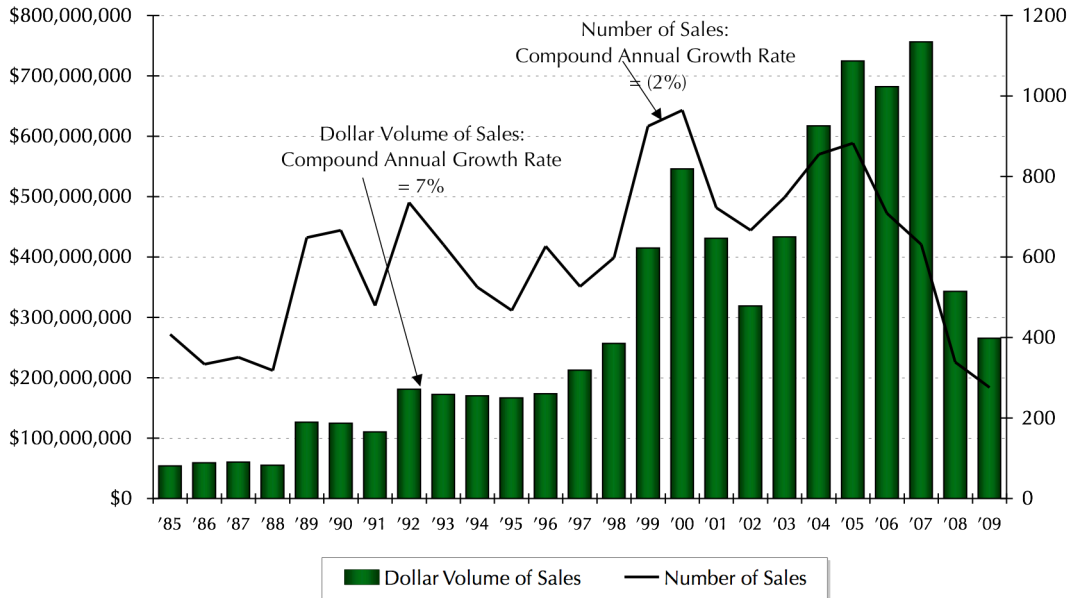


ALL REAL ESTATE SALES IN SAN MIGUEL COUNTY



One of the biggest years in real estate activity was 2000, when there were 965 sales totaling \$546.2 million. However, in 2004 and again in 2005, the local real estate market set new records with 855 and 883 transactions totaling \$617.0 million and \$724.5 million, respectively. In 2006, the market recorded an overall decline in dollar volume and number of sales for all of San Miguel County, although sales within the Town of Telluride increased in both dollars and numbers. 2007 marked a significant shift, recording 631 sales, the fewest number in nine years, and \$756.6 million in sales, the highest dollar volume in history. By 2009, as the national economy plunged, the Telluride market reflected the trend with a 25-year low in number of sales, and a 10-year low in dollar volume. The compound annual growth rate for number of sales over the past 25 years showed a 2% decrease, while the total dollar volume for those sales experienced a compound annual growth rate of 7%. The difference in these growth rates was due, in part, to an overall increase in the average value of each sale.

For the purposes of this study, San Miguel County's real estate market is comprised of three key segments: the **Town of Telluride**, the **Town of Mountain Village**, and the **Remainder of San Miguel County**.