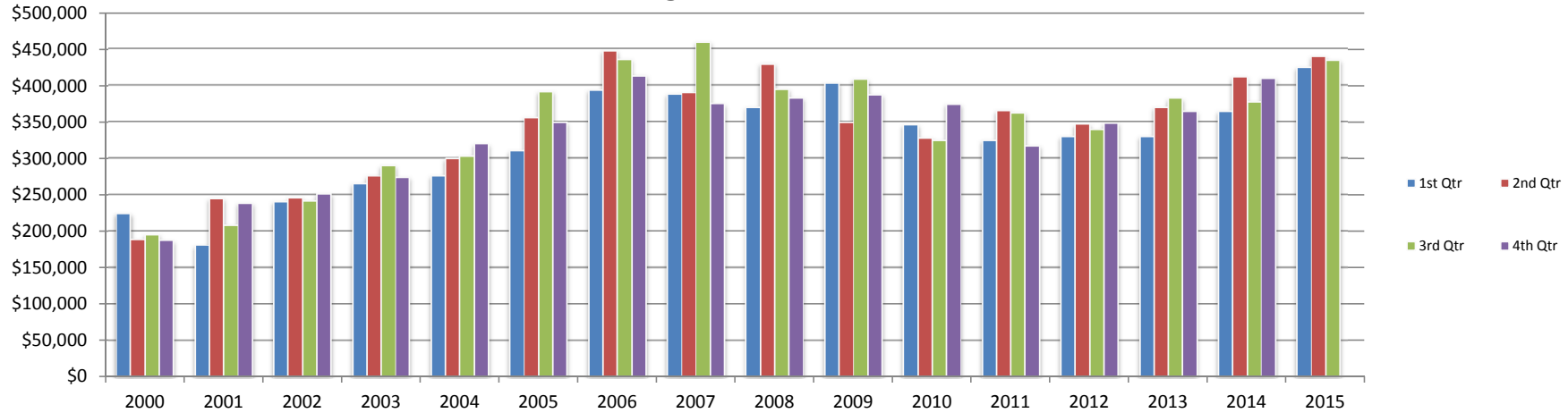


TREND - Median In-Town Durango Home Prices



MEDIAN IN-TOWN DURANGO HOME PRICES

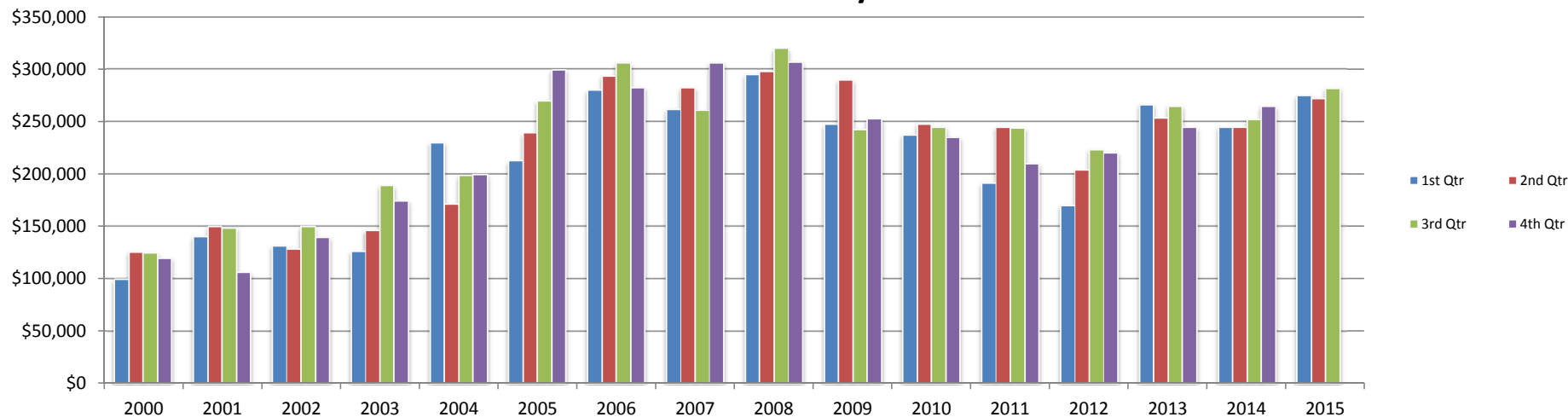
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$225,000	\$181,000	\$241,000	\$265,360	\$276,474	\$311,000	\$394,000	\$388,250	\$370,000	\$404,000	\$346,500	\$325,000	\$329,950	\$330,000	\$365,000	\$425,000
2nd Qtr	\$189,000	\$245,000	\$245,900	\$276,000	\$299,999	\$355,752	\$448,000	\$390,000	\$430,000	\$350,000	\$328,450	\$365,528	\$347,000	\$370,000	\$412,435	\$440,000
3rd Qtr	\$195,500	\$208,000	\$241,900	\$290,000	\$303,545	\$392,000	\$436,050	\$460,000	\$394,900	\$409,000	\$325,000	\$362,500	\$340,000	\$382,500	\$378,000	\$434,525
4th Qtr	\$187,500	\$238,750	\$252,000	\$274,500	\$319,900	\$350,000	\$413,875	\$374,950	\$382,900	\$387,450	\$374,650	\$317,500	\$348,642	\$364,500	\$410,000	

Criteria: (Class: Residential) (Area - Durango In-Town) (Type - Stick-built, Manufactured, Modular) *Manufactured & Modular listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	-19.56%	33.15%	10.11%	4.19%	12.49%	26.69%	-1.46%	-4.70%	9.19%	-14.23%	-6.20%	1.52%	0.02%	10.61%	16.44%
2nd Qtr	No Data	29.63%	0.37%	12.24%	8.70%	18.58%	25.93%	-12.95%	10.26%	-18.60%	-6.16%	11.29%	-5.07%	6.63%	11.47%	6.68%
3rd Qtr	No Data	6.39%	16.30%	19.88%	4.67%	29.14%	11.24%	5.49%	-14.15%	3.57%	-20.54%	11.54%	-6.21%	12.50%	-1.18%	14.95%
4th Qtr	No Data	27.33%	5.55%	8.93%	16.54%	9.41%	18.25%	-9.41%	2.12%	1.19%	-3.30%	-15.25%	9.81%	4.55%	12.48%	

TREND - Median In-Town Bayfield Home Prices



MEDIAN IN-TOWN BAYFIELD HOME PRICES

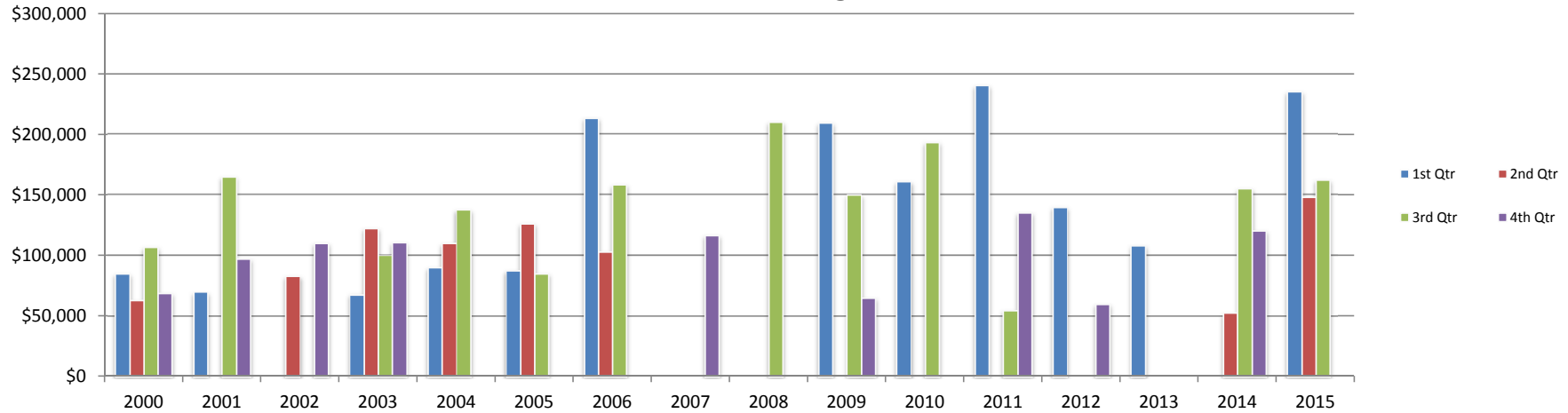
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$100,000	\$140,500	\$131,625	\$126,500	\$230,000	\$212,750	\$280,000	\$261,950	\$295,000	\$247,500	\$238,000	\$191,400	\$170,000	\$266,500	\$245,000	\$275,000
2nd Qtr	\$125,875	\$150,000	\$128,750	\$146,500	\$172,000	\$239,395	\$293,450	\$283,000	\$298,018	\$290,000	\$247,805	\$245,000	\$204,047	\$253,470	\$244,900	\$272,000
3rd Qtr	\$125,000	\$148,950	\$150,500	\$189,000	\$199,000	\$269,900	\$306,000	\$260,700	\$320,000	\$242,573	\$245,000	\$244,000	\$223,800	\$265,000	\$252,500	\$282,000
4th Qtr	\$120,000	\$106,750	\$140,117	\$175,000	\$200,000	\$299,500	\$282,495	\$306,500	\$307,000	\$252,772	\$235,000	\$210,000	\$220,317	\$244,750	\$265,000	

Criteria: (Class: Residential) (Area - Bayfield In-Town) (Type - Stick-built, Manufactured, Modular) *Manufactured & Modular listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	40.50%	-6.32%	-3.89%	81.82%	-7.50%	31.61%	-6.45%	12.62%	-16.10%	-3.84%	-19.58%	-11.18%	56.76%	-8.07%	12.24%
2nd Qtr	No Data	19.17%	-14.17%	13.79%	17.41%	39.18%	22.58%	-3.56%	5.31%	-2.69%	-14.55%	-1.13%	-16.72%	24.22%	-3.38%	11.07%
3rd Qtr	No Data	19.16%	1.04%	25.58%	5.29%	35.63%	13.38%	-14.80%	22.75%	-24.20%	1.00%	-0.41%	-8.28%	18.41%	-4.72%	11.68%
4th Qtr	No Data	-11.04%	31.26%	24.90%	14.29%	49.75%	-5.68%	8.50%	0.16%	-17.66%	-7.03%	-10.64%	4.91%	11.09%	8.27%	

TREND - Median In-Town Ignacio Home Prices



MEDIAN IN-TOWN IGNACIO HOME PRICES

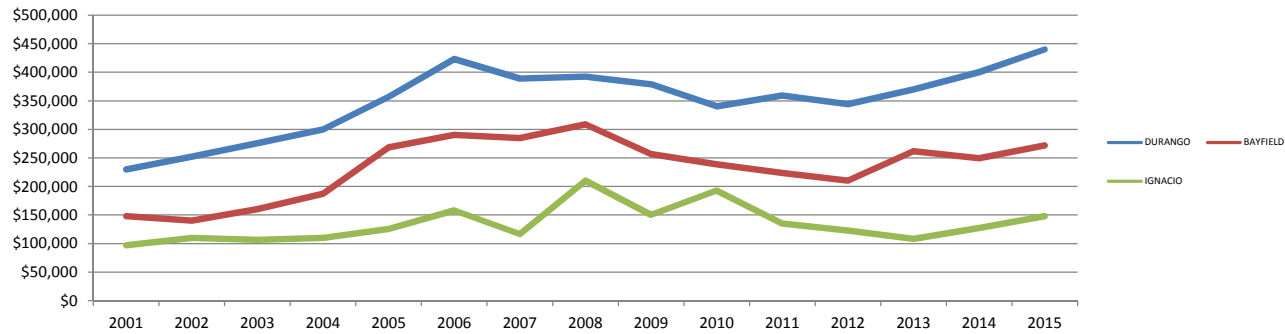
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$85,000	\$69,900	\$0	\$68,000	\$90,000	\$87,600	\$213,000	\$0	\$0	\$209,000	\$161,000	\$239,900	\$139,750	\$108,250	\$0	\$235,000
2nd Qtr	\$63,250	\$0	\$83,000	\$122,500	\$110,000	\$126,500	\$103,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,500	\$147,787
3rd Qtr	\$107,000	\$165,000	\$0	\$100,000	\$137,500	\$85,000	\$158,315	\$0	\$210,000	\$150,000	\$193,000	\$55,000	\$0	\$0	\$155,000	\$162,000
4th Qtr	\$68,877	\$97,275	\$110,000	\$110,750	\$0	\$0	\$0	\$116,750	\$0	\$65,000	\$0	\$135,379	\$60,000	\$0	\$120,500	

Criteria: (Class: Residential) (Area - Ignacio In-Town) (Type - Stick-built, Manufactured, Modular) *Manufactured & Modular listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	-17.76%	-100.00%		32.35%	-2.67%	143.15%	-100.00%		#DIV/0!	-22.97%	49.01%	-41.75%	-22.54%	-100.00%	#DIV/0!
2nd Qtr	No Data	-100.00%		47.59%	-10.20%	15.00%	-18.58%	-100.00%		#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	181.50%
3rd Qtr	No Data	54.21%	-100.00%		37.50%	-38.18%	86.25%	-100.00%	#DIV/0!	-28.57%	28.67%	-71.50%	-100.00%	#DIV/0!	#DIV/0!	4.52%
4th Qtr	No Data	41.23%	13.08%	0.68%	-100.00%					#DIV/0!	-100.00%	#DIV/0!	-55.68%	-100.00%	#DIV/0!	

Overall In-Town Home Sale Prices



% INCREASE/DECREASE FROM PREVIOUS YEAR

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
DURANGO	15.43%	9.57%	9.33%	8.89%	19.00%	18.48%	-8.03%	0.89%	-3.43%	-10.29%	5.59%	-4.18%	7.56%	8.11%	10.00%
BAYFIELD	25.72%	-5.33%	14.55%	16.51%	43.66%	8.13%	-1.89%	8.42%	-16.99%	-6.83%	-6.49%	-6.00%	24.70%	-4.77%	9.02%
IGNACIO	20.05%	13.08%	-3.18%	3.29%	14.09%	25.98%	-26.16%	79.87%	-28.57%	28.67%	-29.86%	-9.51%	-11.63%	17.78%	15.91%

MEDIAN IN-TOWN DURANGO HOME PRICES

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$181,000	\$241,000	\$265,360	\$276,474	\$311,000	\$394,000	\$388,250	\$370,000	\$404,000	\$346,500	\$325,000	\$329,950	\$330,000	\$365,000	\$425,000
2nd Qtr	\$245,000	\$245,900	\$276,000	\$299,999	\$355,752	\$448,000	\$390,000	\$430,000	\$350,000	\$328,450	\$365,528	\$329,950	\$370,000	\$412,435	\$440,000
3rd Qtr	\$208,000	\$241,900	\$290,000	\$303,545	\$392,000	\$436,050	\$460,000	\$394,900	\$409,000	\$325,000	\$362,500	\$340,000	\$382,500	\$378,000	\$434,525
4th Qtr	\$238,750	\$252,000	\$274,500	\$319,900	\$350,000	\$413,875	\$374,950	\$382,900	\$387,450	\$374,650	\$317,500	\$348,642	\$364,500	\$410,000	
Annual Median	\$230,000	\$252,000	\$275,503	\$300,000	\$357,000	\$422,982	\$389,000	\$392,450	\$379,000	\$340,000	\$359,000	\$344,000	\$370,000	\$452,966	

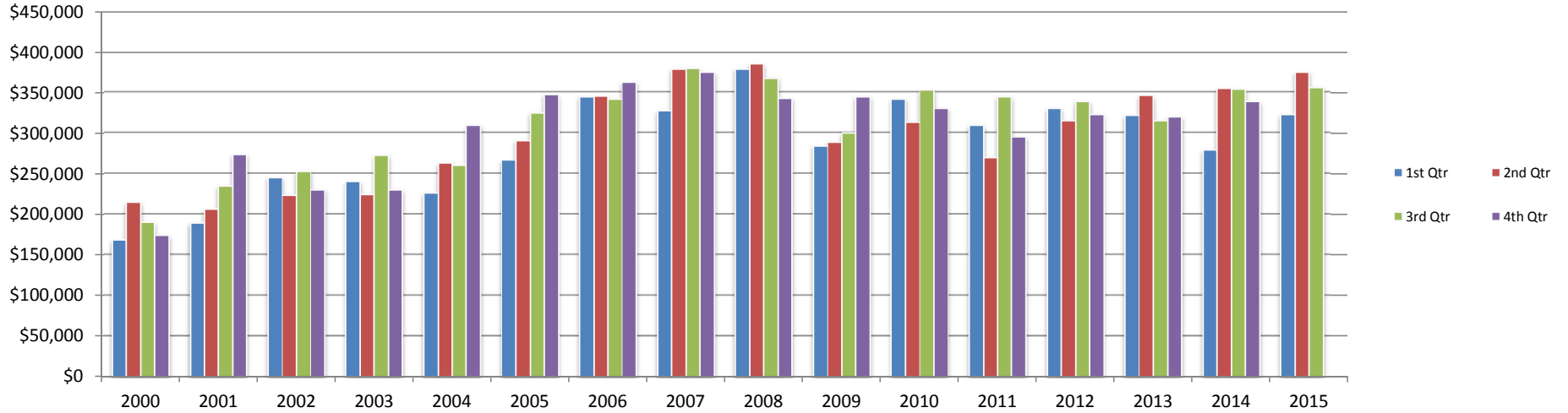
MEDIAN IN-TOWN BAYFIELD HOME PRICES

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$140,500	\$131,625	\$126,500	\$230,000	\$212,750	\$280,000	\$261,950	\$295,000	\$247,500	\$238,000	\$191,400	\$170,000	\$266,500	\$245,000	\$275,000
2nd Qtr	\$150,000	\$128,750	\$146,500	\$172,000	\$239,395	\$293,450	\$283,000	\$298,018	\$290,000	\$247,805	\$245,000	\$204,047	\$253,470	\$244,900	\$272,000
3rd Qtr	\$148,950	\$150,500	\$189,000	\$199,000	\$269,900	\$306,000	\$260,700	\$320,000	\$242,573	\$245,000	\$244,000	\$223,800	\$265,000	\$252,500	\$282,000
4th Qtr	\$106,750	\$140,117	\$175,000	\$200,000	\$299,500	\$282,495	\$306,500	\$307,000	\$252,772	\$235,000	\$210,000	\$220,317	\$244,750	\$265,000	
Annual Median	\$148,000	\$140,117	\$160,500	\$187,000	\$268,650	\$290,487	\$285,000	\$309,000	\$256,513	\$239,000	\$223,500	\$210,100	\$262,000	\$249,500	

MEDIAN IN-TOWN IGNACIO HOME PRICES

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$69,900	\$0	\$68,000	\$90,000	\$87,600	\$213,000	\$0	\$0	\$209,000	\$161,000	\$239,900	\$139,750	\$108,250	\$0	\$235,000
2nd Qtr	\$0	\$83,000	\$122,500	\$110,000	\$126,500	\$103,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$52,500	\$147,787
3rd Qtr	\$165,000	\$0	\$100,000	\$137,500	\$85,000	\$158,315	\$0	\$210,000	\$150,000	\$193,000	\$55,000	\$0	\$0	\$155,000	\$162,000
4th Qtr	\$97,275	\$110,000	\$110,750	\$0	\$0	\$0	\$116,750	\$0	\$65,000	\$0	\$135,379	\$60,000	\$0	\$120,500	
Annual Median	\$97,275	\$110,000	\$106,500	\$110,000	\$125,500	\$158,105	\$116,750	\$210,000	\$150,000	\$193,000	\$135,379	\$122,500	\$108,250	\$127,500	

TREND - Median La Plata Country Home Prices



MEDIAN LA PLATA COUNTY HOME PRICES

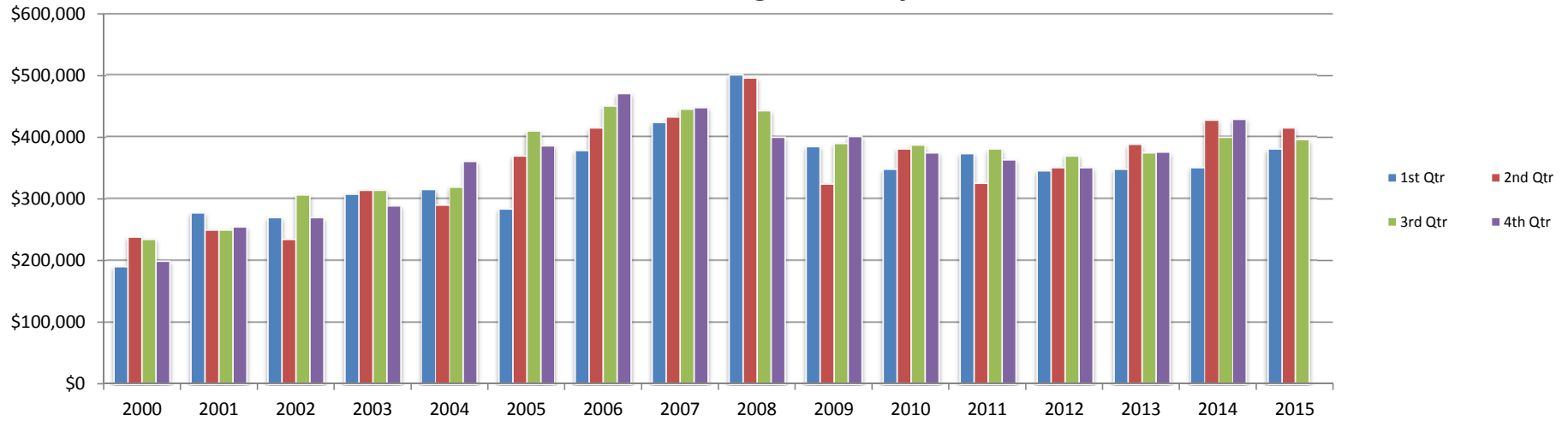
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$168,500	\$189,500	\$245,000	\$240,000	\$225,950	\$266,450	\$345,000	\$328,000	\$379,000	\$284,300	\$342,000	\$310,000	\$330,000	\$321,500	\$279,000	\$322,500
2nd Qtr	\$215,000	\$206,000	\$223,450	\$224,500	\$262,750	\$291,000	\$345,250	\$379,000	\$385,000	\$289,000	\$313,652	\$269,500	\$315,000	\$346,000	\$355,000	\$375,000
3rd Qtr	\$189,900	\$235,000	\$252,500	\$272,500	\$260,000	\$325,000	\$341,500	\$379,450	\$367,800	\$300,000	\$352,500	\$344,950	\$339,000	\$315,000	\$353,750	\$356,000
4th Qtr	\$174,000	\$273,221	\$230,000	\$230,000	\$310,000	\$347,500	\$363,000	\$375,000	\$342,250	\$344,500	\$330,000	\$295,000	\$322,500	\$320,000	\$339,000	

Criteria: (Class: Residential) (Area - Bayfield Rural, Durango Rural, Ignacio Rural, Vallecito) (Type - Stick-built, Modular, Manufactured) *Modular and Manufactured listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	12.46%	29.29%	-2.04%	-5.85%	17.92%	29.48%	-4.93%	15.55%	-24.99%	20.30%	-9.36%	6.45%	-2.58%	-13.22%	15.59%
2nd Qtr	No Data	-4.19%	8.47%	0.47%	17.04%	10.75%	18.64%	9.78%	1.58%	-24.94%	8.53%	-14.08%	16.88%	9.84%	2.60%	5.63%
3rd Qtr	No Data	23.75%	7.45%	7.92%	-4.59%	25.00%	5.08%	11.11%	-3.07%	-18.43%	17.50%	-2.14%	-1.72%	-7.08%	12.30%	0.64%
4th Qtr	No Data	57.02%	-15.82%	0.00%	34.78%	12.10%	4.46%	3.31%	-8.73%	0.66%	-4.21%	-10.61%	9.32%	-0.78%	5.94%	

TREND - Median Durango Country Home Prices



MEDIAN DURANGO COUNTRY HOME PRICES

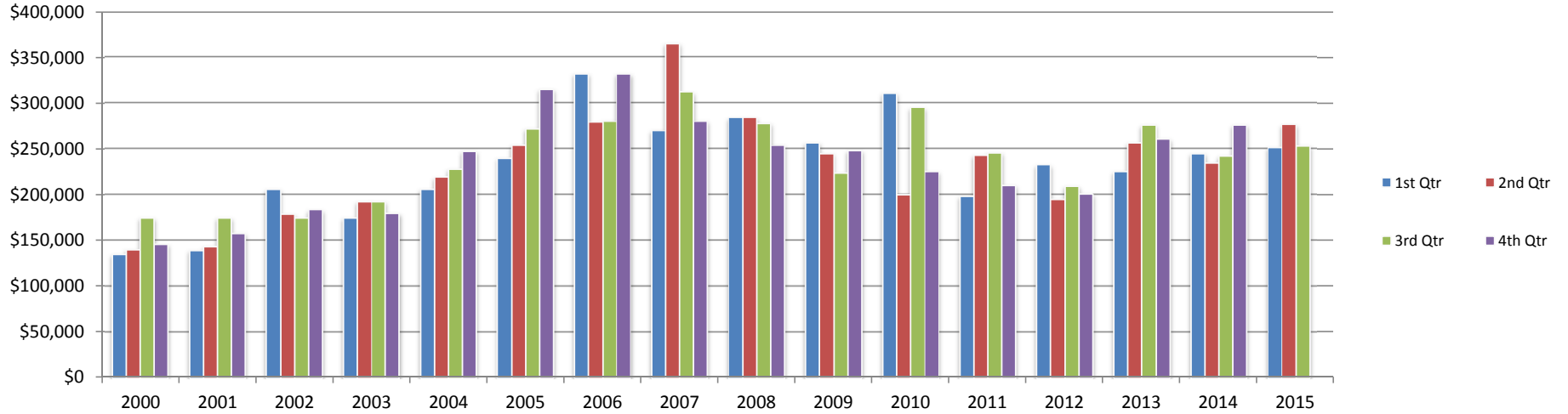
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$190,500	\$277,000	\$269,900	\$307,450	\$315,000	\$284,000	\$378,500	\$423,000	\$500,000	\$385,000	\$347,500	\$373,500	\$345,000	\$347,450	\$350,000	\$380,000
2nd Qtr	\$238,500	\$250,000	\$235,000	\$314,000	\$290,000	\$369,900	\$415,000	\$431,500	\$495,000	\$323,500	\$380,500	\$325,000	\$349,900	\$387,500	\$427,050	\$415,000
3rd Qtr	\$235,000	\$249,500	\$307,000	\$314,000	\$318,750	\$410,000	\$449,900	\$444,500	\$442,000	\$389,000	\$387,375	\$380,000	\$370,000	\$374,000	\$400,000	\$395,000
4th Qtr	\$199,900	\$255,000	\$269,450	\$288,175	\$360,000	\$385,500	\$470,000	\$447,000	\$399,750	\$400,486	\$374,405	\$363,250	\$350,000	\$375,000	\$428,450	

Criteria: (Class: Residential) (Area - Durango Rural) (Type - Stick-built, Modular, Manufactured) *Modular and Manufactured listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	45.41%	-2.56%	13.91%	2.46%	-9.84%	33.27%	11.76%	18.20%	-23.00%	-9.74%	7.48%	-7.63%	0.71%	0.73%	8.57%
2nd Qtr	No Data	4.82%	-6.00%	33.62%	-7.64%	27.55%	12.19%	3.98%	14.72%	-34.65%	17.62%	-14.59%	7.66%	10.75%	10.21%	-2.82%
3rd Qtr	No Data	6.17%	23.05%	2.28%	1.51%	28.63%	9.73%	-1.20%	-0.56%	-11.99%	-0.42%	-1.90%	-2.63%	1.08%	6.95%	-1.25%
4th Qtr	No Data	27.56%	5.67%	6.95%	24.92%	7.08%	21.92%	-4.89%	-10.57%	0.18%	-6.51%	-2.98%	-3.65%	7.14%	14.25%	

TREND - Median Bayfield Country Home Prices



MEDIAN BAYFIELD COUNTRY HOME PRICES

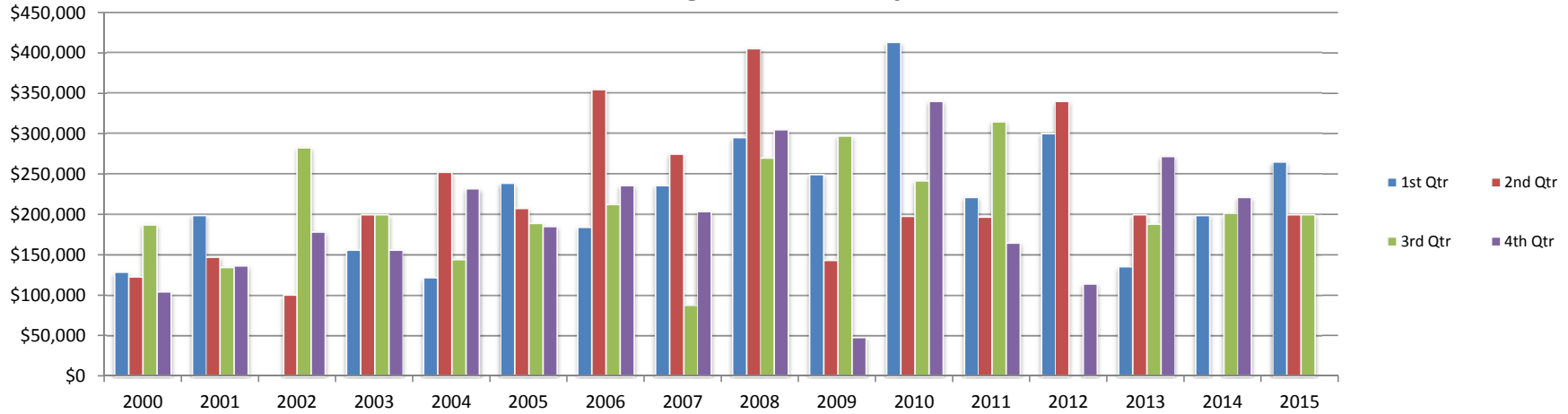
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$135,000	\$139,450	\$206,000	\$175,000	\$205,800	\$240,000	\$332,159	\$269,850	\$284,000	\$257,000	\$311,000	\$198,425	\$232,450	\$225,000	\$245,000	\$251,500
2nd Qtr	\$139,900	\$143,000	\$178,500	\$192,500	\$219,000	\$254,000	\$279,000	\$365,000	\$284,000	\$245,000	\$200,000	\$243,250	\$195,000	\$256,500	\$234,500	\$276,500
3rd Qtr	\$175,000	\$175,000	\$175,000	\$192,500	\$228,000	\$272,000	\$280,000	\$312,000	\$278,000	\$224,000	\$295,000	\$246,000	\$209,160	\$276,000	\$242,000	\$253,500
4th Qtr	\$146,100	\$158,000	\$183,500	\$180,000	\$247,500	\$315,000	\$331,500	\$280,000	\$253,725	\$248,200	\$225,000	\$210,000	\$200,625	\$260,500	\$276,000	

Criteria: (Class: Residential) (Area - Bayfield Rural) (Type - Stick-built, Modular, Manufactured) *Modular and Manufactured listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	3.30%	47.72%	-15.05%	17.60%	16.62%	38.40%	-18.76%	5.24%	-9.51%	21.01%	-36.20%	17.15%	-3.20%	8.89%	2.65%
2nd Qtr	No Data	2.22%	24.83%	7.84%	13.77%	15.98%	9.84%	30.82%	-22.19%	-13.73%	-18.37%	21.63%	-19.84%	31.54%	-8.58%	17.91%
3rd Qtr	No Data	0.00%	0.00%	10.00%	18.44%	19.30%	2.94%	11.43%	-10.90%	-19.42%	31.70%	-16.61%	-14.98%	31.96%	-12.32%	4.75%
4th Qtr	No Data	8.15%	16.14%	-1.91%	37.50%	27.27%	5.24%	-15.54%	-9.38%	-2.18%	-9.35%	-6.67%	-4.46%	29.84%	5.95%	

TREND - Median Ignacio Country Home Prices



MEDIAN COUNTRY IGNACIO HOME PRICES

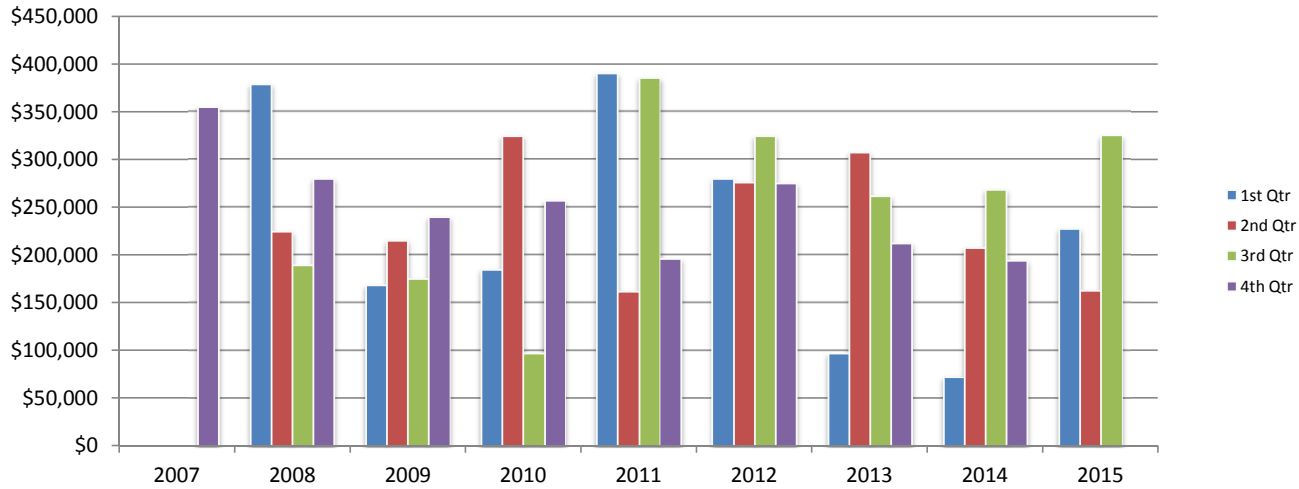
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$128,750	\$199,500	\$0	\$156,000	\$122,000	\$239,000	\$185,000	\$236,500	\$295,000	\$250,000	\$412,750	\$222,000	\$300,000	\$135,430	\$199,000	\$265,000
2nd Qtr	\$123,640	\$147,500	\$101,000	\$200,000	\$252,450	\$208,000	\$355,000	\$274,975	\$405,500	\$144,000	\$198,000	\$197,500	\$340,000	\$200,000	\$0	\$200,000
3rd Qtr	\$187,500	\$135,000	\$282,500	\$200,000	\$145,000	\$189,150	\$212,750	\$88,000	\$270,000	\$297,000	\$242,000	\$315,000	\$0	\$188,150	\$201,500	\$200,000
4th Qtr	\$105,000	\$137,500	\$178,750	\$156,500	\$232,000	\$186,000	\$236,000	\$204,325	\$305,000	\$48,500	\$340,000	\$165,250	\$115,100	\$272,000	\$221,500	

Criteria: (Class: Residential) (Area - Ignacio Rural) (Type - Stick-built, Modular, Manufactured) *Modular and Manufactured listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	54.95%	-100.00%	#DIV/0!	-21.79%	95.90%	-22.59%	27.84%	24.74%	-15.25%	65.10%	-46.21%	35.14%	-54.86%	46.94%	33.17%
2nd Qtr	No Data	19.30%	-31.53%	98.02%	26.23%	-17.61%	70.67%	-22.54%	47.47%	-64.49%	37.50%	-0.25%	72.15%	-41.18%	-100.00%	#DIV/0!
3rd Qtr	No Data	-28.00%	109.26%	-29.20%	-27.50%	30.45%	12.48%	-58.64%	206.82%	10.00%	-18.52%	30.17%	-100.00%	#DIV/0!	7.10%	-0.74%
4th Qtr	No Data	30.95%	30.00%	30.95%	48.24%	-19.83%	26.88%	-13.42%	49.27%	-84.10%	601.03%	-51.40%	-30.35%	136.32%	-18.57%	

TREND - Median Vallecito Prices



MEDIAN VALLECITO HOME PRICES

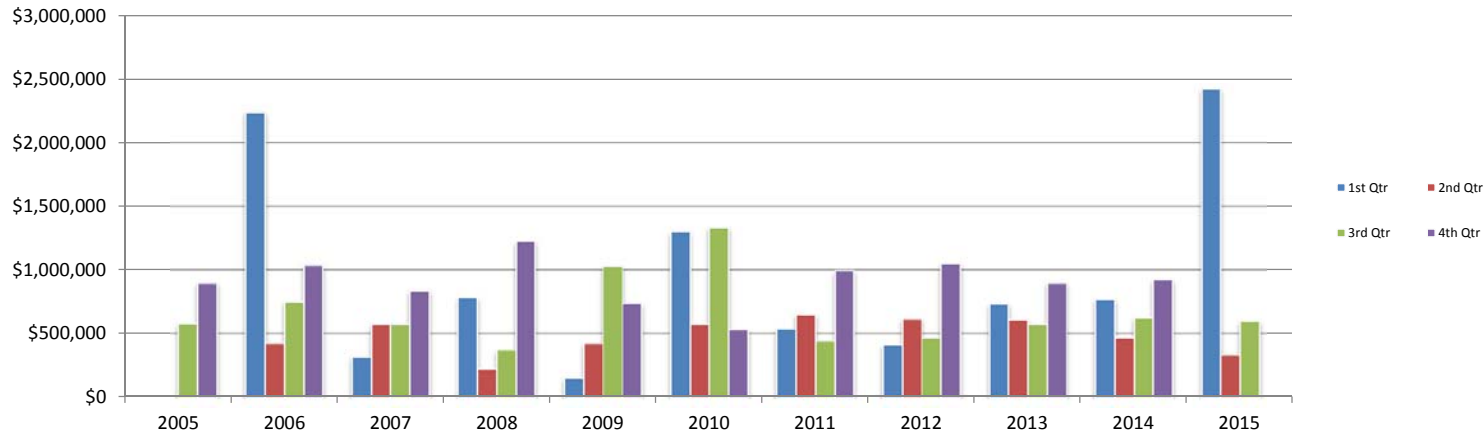
	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$0	\$379,000	\$168,500	\$185,000	\$390,000	\$280,000	\$97,250	\$72,250	\$227,500
2nd Qtr	\$0	\$225,000	\$215,000	\$324,500	\$162,000	\$276,250	\$307,500	\$208,000	\$162,500
3rd Qtr	\$0	\$189,000	\$175,000	\$97,000	\$385,000	\$324,500	\$262,000	\$268,280	\$325,000
4th Qtr	\$354,900	\$280,000	\$240,000	\$257,000	\$196,600	\$275,000	\$212,500	\$194,500	

Criteria: (Class: Residential) (Area - Vallecito) (Type - Stick-built, Modular, Manufactured) *Modular and Manufactured listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	No Data	-55.54%	9.79%	110.81%	-28.21%	-65.27%	-25.71%	214.88%
2nd Qtr	No Data	No Data	-4.44%	50.93%	-50.08%	70.52%	11.31%	-32.36%	-21.88%
3rd Qtr	No Data	No Data	-7.41%	-44.57%	296.91%	-15.71%	-19.26%	2.40%	21.14%
4th Qtr	No Data	-21.10%	-14.29%	7.08%	-23.50%	39.88%	-22.73%	-8.47%	

TREND - Median Durango Mtn. Area Home Prices



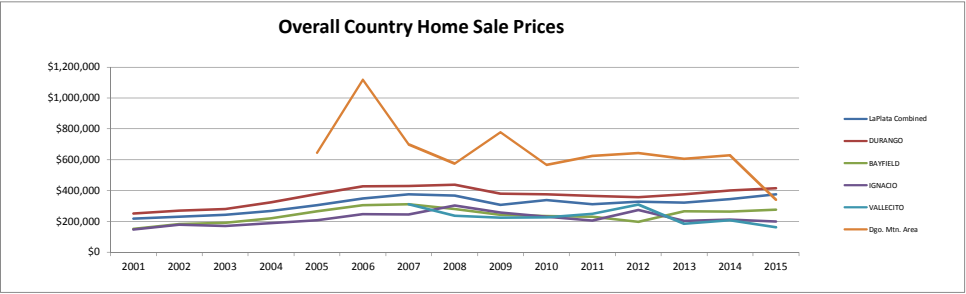
MEDIAN DURANGO MOUNTAIN AREA HOME PRICES

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	\$2,243,000	\$317,500	\$787,000	\$150,000	\$1,300,000	\$540,000	\$412,500	\$735,000	\$772,475	\$2,425,000
2nd Qtr	No Data	\$427,500	\$575,000	\$225,000	\$425,000	\$577,250	\$650,000	\$620,000	\$615,500	\$475,000	\$341,500
3rd Qtr	\$580,000	\$756,500	\$578,000	\$372,500	\$1,036,000	\$1,337,250	\$445,450	\$469,000	\$575,000	\$629,000	\$600,000
4th Qtr	\$900,000	\$1,042,500	\$840,625	\$1,225,000	\$739,500	\$537,500	\$995,000	\$1,053,500.00	\$902,500.00	\$929,000	

Criteria: (Class: Residential) (Area - Durango Mtn. Area) (Type - Stick-built, Modular, Manufactured) *Modular and Manufactured listings being sold WITHOUT land are excluded.

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	No Data	-85.84%	147.87%	-80.94%	766.67%	-58.46%	-23.61%	78.18%	5.10%	213.93%
2nd Qtr	No Data	No Data	34.50%	-60.87%	88.89%	35.82%	12.60%	-4.62%	-0.73%	-22.83%	-28.11%
3rd Qtr	No Data	30.43%	-23.60%	-35.55%	178.12%	29.08%	-66.69%	5.29%	22.60%	9.39%	-4.61%
4th Qtr	No Data	15.83%	-19.36%	45.72%	-39.63%	-27.32%	85.12%	5.88%	-14.33%	2.94%	



	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
aPlata Combined	\$217,500	\$230,000	\$243,000	\$268,000	\$305,867	\$348,688	\$375,000	\$366,900	\$306,500	\$337,800	\$312,507	\$328,250	\$322,500	\$345,000	\$375,000
DURANGO	\$252,250	\$269,450	\$280,000	\$325,000	\$377,500	\$428,350	\$429,900	\$439,000	\$380,000	\$375,500	\$365,000	\$357,121	\$376,000	\$400,000	\$415,000
BAYFIELD	\$152,425	\$183,500	\$191,000	\$220,000	\$265,000	\$305,665	\$312,000	\$281,450	\$242,500	\$235,000	\$230,000	\$198,320	\$265,000	\$263,500	\$276,500
IGNACIO	\$148,000	\$178,750	\$171,450	\$190,000	\$208,000	\$247,188	\$244,975	\$303,000	\$257,500	\$230,000	\$205,500	\$275,000	\$203,500	\$213,000	\$200,000
VALLECITO							\$312,500	\$237,500	\$225,000	\$227,375	\$250,000	\$310,000	\$185,000	\$208,000	\$162,500
Jgo. Mtn. Area					\$646,250	\$1,117,375	\$699,500	\$575,000	\$779,000	\$566,250	\$625,000	\$644,000	\$606,500	\$629,000	\$341,500

% INCREASE/DECREASE FROM PREVIOUS YEAR															
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
La PLATA	16.40%	5.75%	5.65%	10.29%	14.13%	14.00%	7.55%	-2.16%	-16.46%	10.21%	-7.49%	5.04%	-1.75%	6.98%	8.70%
DURANGO	16.80%	6.82%	3.92%	16.07%	16.15%	13.47%	0.36%	2.12%	-13.44%	-1.18%	-2.80%	-2.16%	5.29%	6.38%	3.75%
BAYFIELD	2.30%	20.39%	4.09%	15.18%	20.45%	15.35%	2.07%	-9.79%	-13.84%	-3.09%	-2.13%	-13.77%	33.62%	-0.57%	4.93%
IGNACIO	8.65%	20.78%	-4.08%	10.82%	9.47%	18.84%	-0.90%	23.69%	-15.02%	-10.68%	-10.65%	33.82%	-26.07%	4.77%	6.10%
VALLECITO								-24.00%	-5.26%	1.06%	9.93%	24.00%	-40.32%	12.43%	-21.88%
Dgo. Mtn. Area						72.90%	-37.40%	-17.80%	35.48%	-27.31%	10.38%	3.04%	-5.82%	3.71%	-45.71%

MEDIAN LA PLATA COUNTRY HOME PRICES															
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$189,500	\$245,000	\$240,000	\$225,950	\$266,450	\$345,000	\$328,000	\$379,000	\$284,300	\$342,000	\$310,000	\$310,000	\$321,500	\$279,000	\$322,500
2nd Qtr	\$206,000	\$223,450	\$224,500	\$262,750	\$291,000	\$345,250	\$379,000	\$385,000	\$289,000	\$313,652	\$269,500	\$269,500	\$346,000	\$355,000	\$375,000
3rd Qtr	\$235,000	\$252,500	\$272,500	\$360,000	\$325,000	\$341,500	\$379,450	\$367,800	\$300,000	\$352,500	\$344,950	\$344,950	\$315,000	\$353,750	\$356,000
4th Qtr	\$273,221	\$230,000	\$230,000	\$310,000	\$347,500	\$363,000	\$375,000	\$342,250	\$244,500	\$330,000	\$295,000	\$295,000	\$320,000	\$339,000	
Annual Median	\$217,500	\$230,000	\$243,000	\$268,000	\$305,867	\$348,688	\$375,000	\$366,900	\$306,500	\$337,800	\$312,507	\$328,250	\$322,500	\$345,000	

MEDIAN DURANGO COUNTRY HOME PRICES															
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$277,000	\$269,900	\$307,450	\$315,000	\$284,000	\$378,500	\$423,000	\$500,000	\$385,000	\$347,500	\$373,500	\$373,500	\$347,450	\$350,000	\$380,000
2nd Qtr	\$250,000	\$235,000	\$314,000	\$290,000	\$369,900	\$415,000	\$431,500	\$495,000	\$323,500	\$380,500	\$325,000	\$325,000	\$387,500	\$427,050	\$415,000
3rd Qtr	\$249,500	\$307,000	\$314,000	\$318,750	\$410,000	\$449,900	\$444,500	\$442,000	\$389,000	\$387,375	\$380,000	\$380,000	\$374,000	\$400,000	\$395,000
4th Qtr	\$255,000	\$269,450	\$288,175	\$360,000	\$385,500	\$470,000	\$447,000	\$399,750	\$400,486	\$374,405	\$363,250	\$363,250	\$375,000	\$428,450	
Annual Median	\$252,250	\$269,450	\$280,000	\$325,000	\$377,500	\$428,350	\$429,900	\$439,000	\$380,000	\$375,500	\$365,000	\$357,121	\$376,000	\$400,000	

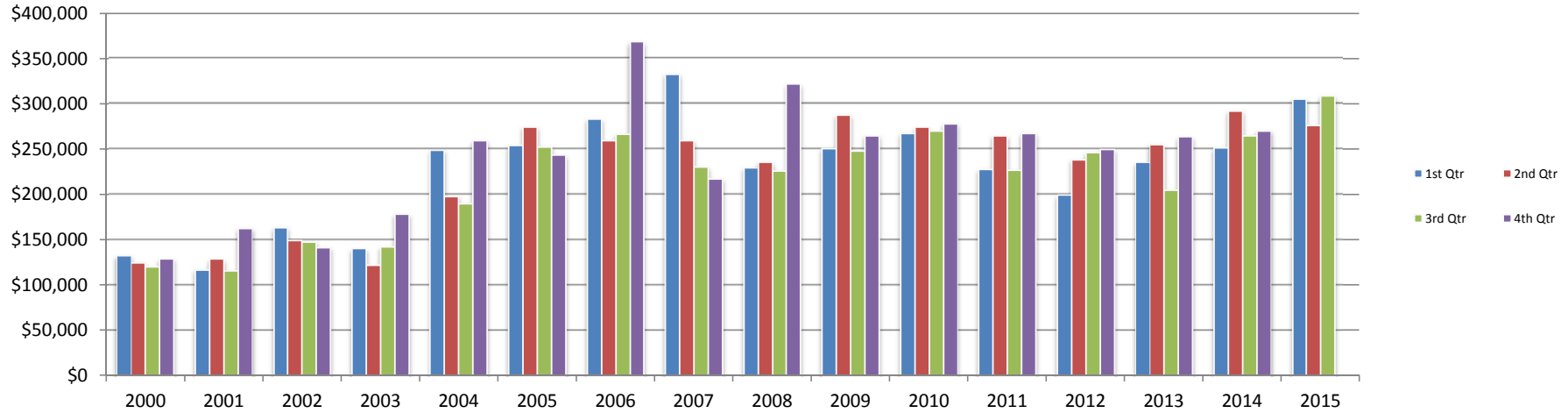
MEDIAN BAYFIELD COUNTRY HOME PRICES															
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$139,450	\$206,000	\$175,000	\$205,800	\$240,000	\$332,159	\$269,850	\$284,000	\$257,000	\$311,000	\$198,425	\$198,425	\$225,000	\$234,500	\$251,500
2nd Qtr	\$143,000	\$178,500	\$192,500	\$219,000	\$254,000	\$279,000	\$365,000	\$284,000	\$245,000	\$200,000	\$243,250	\$243,250	\$256,500	\$263,750	\$276,500
3rd Qtr	\$175,000	\$175,000	\$192,500	\$228,000	\$272,000	\$280,000	\$312,000	\$278,000	\$224,000	\$295,000	\$246,000	\$246,000	\$276,000	\$242,000	\$253,500
4th Qtr	\$158,000	\$183,500	\$180,000	\$247,500	\$315,000	\$331,500	\$280,000	\$253,725	\$248,200	\$225,000	\$210,000	\$210,000	\$260,500	\$276,000	
Annual Median	\$152,425	\$183,500	\$191,000	\$220,000	\$265,000	\$305,665	\$312,000	\$281,450	\$242,500	\$235,000	\$230,000	\$198,320	\$265,000	\$263,500	

MEDIAN IGNACIO COUNTRY HOME PRICES															
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$199,500	\$0	\$156,000	\$122,000	\$239,000	\$185,000	\$236,500	\$295,000	\$250,000	\$412,750	\$222,000	\$222,000	\$136,430	\$199,000	\$285,000
2nd Qtr	\$147,500	\$101,000	\$200,000	\$252,450	\$208,000	\$355,000	\$274,975	\$405,500	\$144,000	\$198,000	\$197,500	\$197,500	\$200,000	\$0	\$200,000
3rd Qtr	\$135,000	\$282,500	\$200,000	\$145,000	\$189,150	\$212,750	\$88,000	\$270,000	\$297,000	\$242,000	\$315,000	\$315,000	\$188,150	\$201,500	\$200,000
4th Qtr	\$137,500	\$178,750	\$156,500	\$232,000	\$186,000	\$236,000	\$204,325	\$305,000	\$48,500	\$340,000	\$165,250	\$165,250	\$272,000	\$221,500	
Annual Median	\$148,000	\$178,750	\$171,450	\$190,000	\$208,000	\$247,188	\$244,975	\$303,000	\$257,500	\$230,000	\$205,500	\$275,000	\$203,300	\$213,000	

MEDIAN VALLECITO HOME PRICES															
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1st Qtr	No Data	No Data	No Data	No Data	No Data	\$379,000	\$168,500	\$185,000	\$390,000	\$390,000	\$97,250	\$72,250	\$227,500		
2nd Qtr	No Data	No Data	No Data	No Data	No Data	\$225,000	\$215,000	\$324,500	\$162,000	\$162,000	\$307,500	\$208,000	\$162,500		
3rd Qtr	No Data	No Data	No Data	No Data	No Data	\$189,000	\$175,000	\$97,000	\$385,000	\$385,000	\$262,000	\$268,280	\$325,000		
4th Qtr	No Data	No Data	No Data	No Data	\$354,900	\$280,000	\$240,000	\$257,000	\$196,600	\$196,600	\$212,500	\$194,500			
Annual Median					\$312,500	\$237,500	\$225,000	\$227,375	\$250,000	\$310,000	\$185,000	\$208,000			

MEDIAN DURANGO MOUNTAIN AREA HOME PRICES															
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1st Qtr	No Data	No Data	No Data	\$2,243,000	\$317,500	\$787,000	\$105,000	\$1,300,000	\$540,000	\$540,000	\$735,000	\$772,475	\$2,425,000		
2nd Qtr	No Data	No Data	No Data	\$427,500	\$575,000	\$225,000	\$425,000	\$377,250	\$650,000	\$650,000	\$615,500	\$475,000	\$341,500		
3rd Qtr	No Data	No Data	\$580,000	\$756,500	\$578,000	\$372,500	\$1,036,000	\$1,337,250	\$445,450	\$445,450	\$575,000	\$629,000	\$600,000		
4th Qtr	No Data	No Data	\$900,000	\$1,042,500	\$840,625	\$1,225,000	\$739,500	\$537,500	\$993,000	\$993,000	\$902,500	\$929,000			
Annual Median			\$646,250	\$1,117,375	\$699,500	\$575,000	\$779,000	\$566,250	\$625,000	\$644,000	\$606,500	\$629,000			

TREND - Median Durango Condo/Townhome Prices



MEDIAN Durango Condo/Townhome Prices

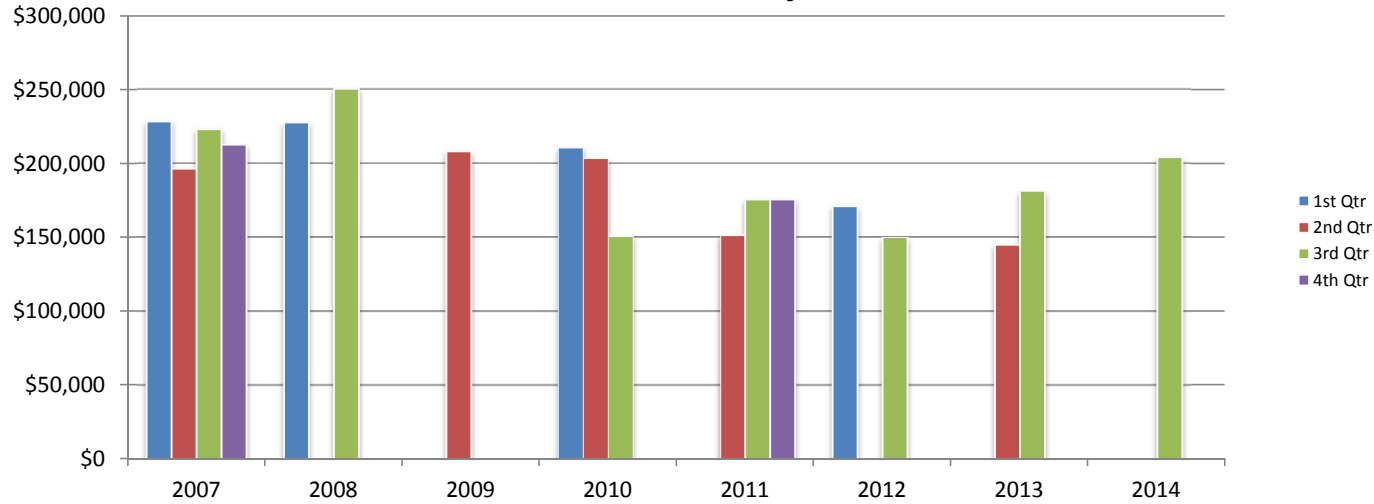
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$132,250	\$117,000	\$163,700	\$140,000	\$248,500	\$254,180	\$282,900	\$332,450	\$229,000	\$250,750	\$267,000	\$227,450	\$199,000	\$235,000	\$251,500	\$305,000
2nd Qtr	\$125,000	\$128,500	\$149,000	\$122,000	\$197,500	\$274,500	\$259,500	\$259,700	\$235,220	\$287,500	\$273,750	\$265,000	\$238,500	\$255,000	\$292,000	\$276,225
3rd Qtr	\$120,000	\$115,500	\$148,000	\$142,000	\$189,900	\$252,500	\$266,500	\$230,000	\$226,200	\$248,000	\$269,500	\$227,000	\$246,250	\$204,500	\$265,000	\$308,500
4th Qtr	\$129,000	\$162,250	\$141,200	\$177,950	\$259,000	\$243,000	\$367,750	\$217,110	\$321,215	\$265,000	\$278,000	\$267,500	\$250,000	\$263,242	\$269,950	

Criteria: (Class: Residential) (Area - Breen, Durango In-Town, Durango Rural, Ignacio Rural) (Type - Condo/Townhomes)

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	-11.53%	39.91%	-14.48%	77.50%	2.29%	11.30%	17.52%	-31.12%	9.50%	6.48%	-14.81%	-12.51%	18.09%	7.02%	21.27%
2nd Qtr	No Data	2.80%	15.95%	-18.12%	61.89%	38.99%	-5.46%	0.08%	-9.43%	22.23%	-4.78%	-3.20%	-10.00%	6.92%	14.51%	-5.40%
3rd Qtr	No Data	-3.75%	28.14%	-4.05%	33.73%	32.96%	5.54%	-13.70%	-1.65%	9.64%	8.67%	-15.77%	8.48%	-16.95%	29.58%	16.42%
4th Qtr	No Data	25.78%	-12.97%	26.03%	45.55%	-6.18%	51.34%	-40.96%	47.95%	-17.50%	4.91%	-3.78%	-6.54%	5.30%	2.55%	

TREND - Median Bayfield Condo/Townhome Prices



MEDIAN BAYFIELD CONDO/TOWNHOME PRICES

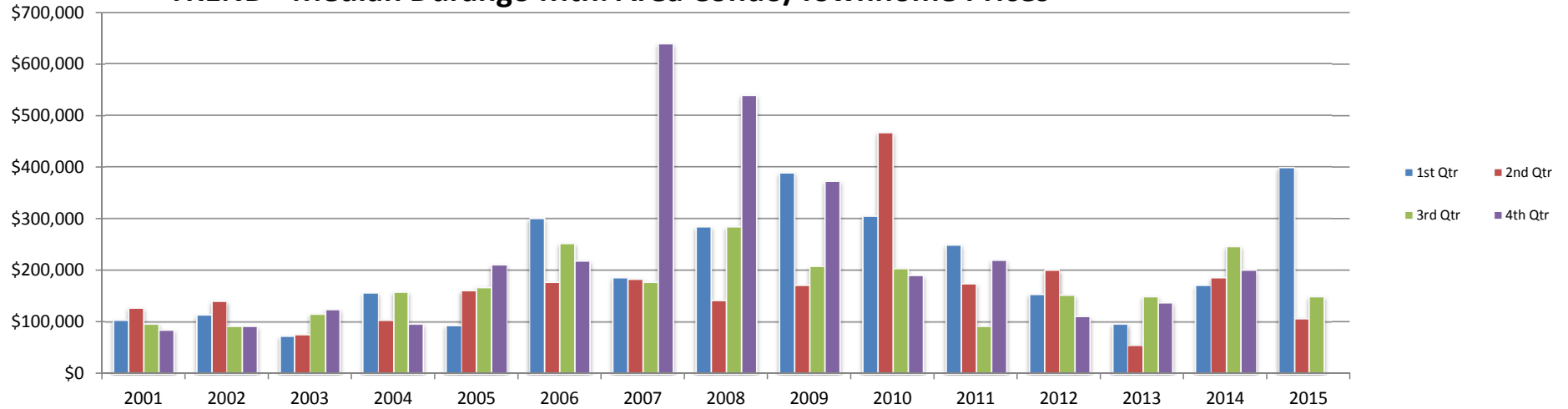
	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$228,070	\$227,562	\$0	\$210,750	\$0	\$171,000	\$0	\$0	\$0
2nd Qtr	\$196,450	\$0	\$208,000	\$203,000	\$151,500	\$0	\$145,000	\$0	\$201,000
3rd Qtr	\$223,000	\$250,487	\$0	\$150,875	\$175,500	\$149,750	\$181,000	\$203,975	\$204,500
4th Qtr	\$212,500	\$0	\$0	\$0	\$175,500	\$0	\$0	\$0	

Criteria: (Class: Residential) (Area - Bayfield In-Town, Bayfield Rural) (Type - Condo/Townhouse)

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	No Data	-0.22%	-100.00%	#DIV/0!	-100.00%	#DIV/0!	-100.00%		
2nd Qtr	No Data	-100.00%	#DIV/0!	-2.40%	-25.37%	-100.00%	#DIV/0!	-100.00%	#DIV/0!
3rd Qtr	No Data	12.33%	-100.00%	#DIV/0!	16.32%	-14.67%	20.87%	12.69%	0.26%
4th Qtr	No Data	-100.00%	#DIV/0!	#DIV/0!	#DIV/0!	-100.00%	#DIV/0!		

TREND - Median Durango Mtn. Area Condo/Townhome Prices



MEDIAN DURANGO MOUNTAIN AREA CONDO/TOWNHOME PRICES

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	\$135,000	\$104,000	\$115,500	\$73,000	\$158,000	\$94,500	\$301,500	\$187,500	\$285,000	\$389,500	\$306,100	\$250,000	\$155,000	\$97,500	\$171,250	\$400,000
2nd Qtr	\$89,500	\$128,500	\$141,000	\$76,900	\$105,000	\$161,500	\$178,000	\$183,750	\$143,000	\$172,500	\$467,212	\$174,900	\$201,000	\$55,500	\$187,500	\$107,000
3rd Qtr	\$87,000	\$97,500	\$92,000	\$116,500	\$158,500	\$168,500	\$252,500	\$177,750	\$285,000	\$208,000	\$205,000	\$92,250	\$152,500	\$150,000	\$246,875	\$149,900
4th Qtr	\$88,000	\$86,000	\$92,200	\$125,000	\$97,500	\$212,000	\$219,500	\$639,900	\$540,000	\$373,500	\$191,000	\$220,000	\$111,250	\$138,500	\$201,250	

Criteria: (Class: Residential) (Area - Durango Mountain Area) (Type - Condo/Townhouse)

% INCREASE/DECREASE FROM PREVIOUS YEAR, SAME QUARTER

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1st Qtr	#VALUE!	-22.96%	11.06%	-36.80%	116.44%	-40.19%	219.05%	-37.81%	52.00%	36.67%	-21.41%	-18.33%	-49.36%	-68.15%	-44.05%	60.00%
2nd Qtr	#VALUE!	43.58%	9.73%	-45.46%	36.54%	53.81%	10.22%	3.23%	-22.18%	20.63%	170.85%	-62.57%	-56.98%	-88.12%	-59.87%	-38.82%
3rd Qtr	#VALUE!	12.07%	-5.64%	26.63%	36.05%	6.31%	49.85%	-29.60%	60.34%	-27.02%	-1.44%	-55.00%	-25.61%	-26.83%	20.43%	62.49%
4th Qtr	#VALUE!	-2.27%	7.21%	35.57%	-22.00%	117.44%	3.54%	191.53%	-15.61%	-30.83%	-48.86%	15.18%	-41.75%	-27.49%	5.37%	