



Welcome to the first edition of Market View for 2014! There will be some changes to the reporting this year in response to subscriber requests and to the changing market conditions. Specifically: The sub-markets of Aspen and Western Garfield will contain breakdowns of the micro-markets within each. This includes listings and sales totals, as well as ratio calculations for Aspen proper, Old Snowmass, Snowmass Village and Woody Creek, which roll up to a total for “Aspen”; and a breakout of New Castle, Silt, Rifle, and Battlement Mesa/Parachute, which roll up to the total for “Western Garfield”. The information will provide readers with a better understanding of the dynamics occurring within each micro-market.

In addition, we’ll begin tracking data for Carbondale on a stand-alone basis in addition to the markets of Aspen, Basalt, Glenwood Springs, and Western Garfield County as previously reported on.

With foreclosures declining in significance relative to overall market impacts, we’ll be transitioning to quarterly reporting of filings and Public trustee sales, rather than monthly. Historical data for listings, sales, and foreclosures is available on the website at www.MarketTrendsLLC.com.

Lastly, we’ll begin tracking and reporting on building permits as a better leading indicator of local housing and economic activity beginning with the results shown below that provide a baseline with which to compare future activity.

Garfield County Building Permits		
Thru Dec	2012	2013
Commercial	99	42
Residential	112	113
Others	167	189
Total	378	344

As shown in the data that follows, the market got off to a slow start in January, not only locally, but apparently across the country as well. CoreLogic®, who produces the HPI report, indicated that after an average annual increase of 11% in housing prices nationally during 2013, the pending HPI indicated a -0.8% decline in January 2014. This data alone does not necessarily imply declining prices but instead, may be an indication of the sale of lower priced homes.

An aberration or a precursor of things to come? Only time will tell. The housing market showed steady gains in rebalancing from 2008 – 2012. Year over year results for 2012-2013 were essentially flat, although the case might be made that sales a year ago included some incredible discounts as a result of distress sales that were prevalent at the time. That’s much less the case now and buyers will likely be facing higher prices if for no other reason than the demands of sellers less motivated to sell at a loss. Either way, we’ll be tracking it here and reporting the results to you. Stay tuned...

Best Regards,
 Joe Carpenter
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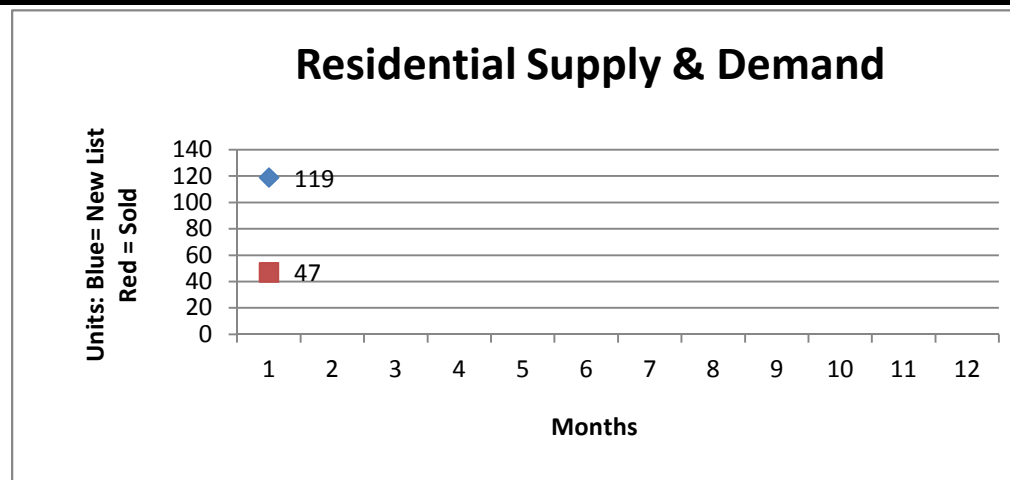
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2014 Market Absorption - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Jan	119	124	47	90	2.47:1	1.38:1	1024	1265	260	344	21.79	14.06
Feb		129		87		1.48:1		1285		342		14.28
Mar		135		100		1.35:1		1262		351		12.62
Apr		165		113		1.46:1		1251		384		11.07
May		189		140		1.35:1		1217		369		8.69
June		276		104		2.65:1		1423		408		13.68
July		162		114		1.42:1		1364		381		11.96
Aug		169		137		1.23:1		1360		394		9.93
Sept		97		133		0.73:1		1314		351		9.88
Oct		112		115		0.97:1		1172		317		10.19
Nov		110		94		1.17:1		1175		303		12.50
Dec		105		105		1.00:1		1114		283		10.61
YTD Avg	119	124	47	90	2.47:1	1.38:1	1024	1265	260	344	21.79	14
YTD Sum	119	124	47	90	2.47:1	1.38:1						

Jan	Listings	Sold
1-8	30	10
9-16	42	9
17-23	16	10
24-31	28	18
Total	116	47
List to sold ratio:		2.47



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2014 Market Absorption - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE , WOODY CREEK

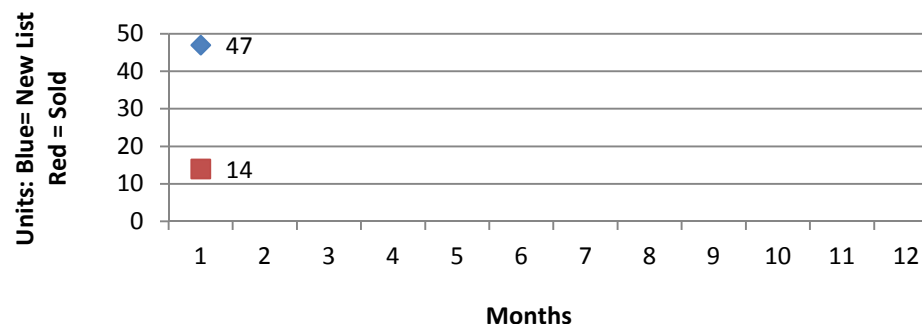
(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$1,000,000		Absorption Rate (in Mo's)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Jan	47	60	14	28	3.36:1	2.14:1	616	721	196	233	44.00	25.75
Feb		33		19		1.74:1		725		232		38.16
Mar		34		44		0.77:1		705		226		16.02
Apr		25		38		0.66:1		601		180		15.82
May		48		40		1.20:1		612		188		15.30
June		117		31		3.77:1		702		194		22.65
July		55		31		1.77:1		716		205		23.10
Aug		48		35		1.37:1		705		202		20.14
Sept		29		51		0.57:1		639		181		12.53
Oct		34		35		0.97:1		586		169		16.74
Nov		42		31		1.35:1		593		178		19.13
Dec		64		31		2.06:1		639		211		20.61
YTD Avg	47	60	14	28	3.36:1	2.14:1	616	721	196	233	44	26
YTD Sum	47	60	14	28	3.36:1	2.14:1						

Jan

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	23	6	3.83:1
Old Snowmass	2	0	-
Snowmass Vill.	22	7	3.14:1
Woody Creek	0	1	-
Aspen Total:	47	14	3.36:1

Residential Supply & Demand



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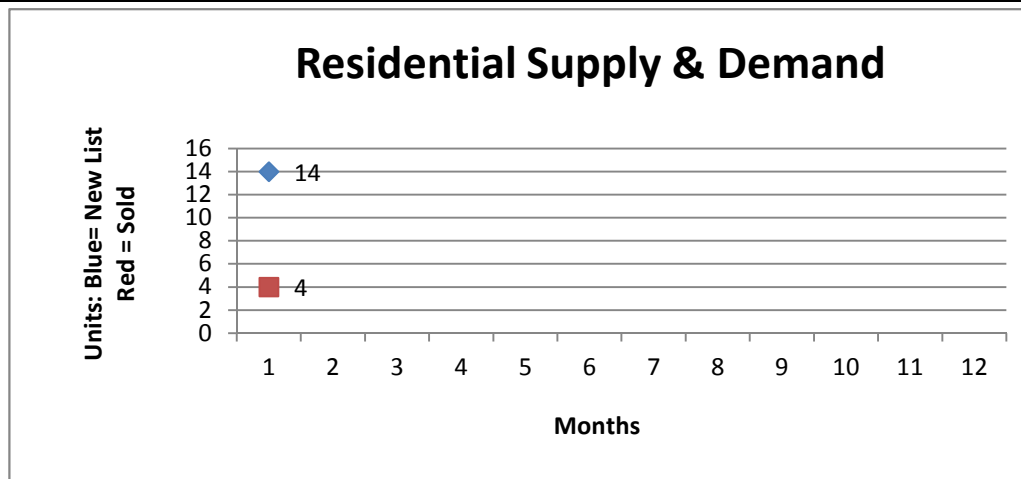
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2014 Market Absorption - Residential properties in BASALT

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Jan	14	7	4	4	3.50:1	1.75:1	84	93	15	22	21	23.25
Feb		14		8		1.75:1		91		18		11.38
Mar		16		5		3.20:1		95		22		19.00
Apr		25		7		3.57:1		103		26		14.71
May		16		14		1.14:1		99		23		7.07
June		20		9		2.22:1		113		22		12.56
July		8		11		0.73:1		105		21		9.55
Aug		21		10		2.10:1		107		17		10.70
Sept		9		9		1.00:1		99		11		11.00
Oct		12		10		1.20:1		101		14		10.10
Nov		14		11		1.27:1		97		13		8.82
Dec		8		11		0.73:1		85		14		7.73
YTD Avg	14	7	4	4	3.50:1	1.75:1	84	93	15	22	21	23
YTD Sum	14	7	4	4	3.50:1	1.75:1						

Jan	Listings	Sold
1-8	1	2
9-16	6	0
17-23	3	1
24-31	4	1
Total	14	4
List to sold ratio:		3.50

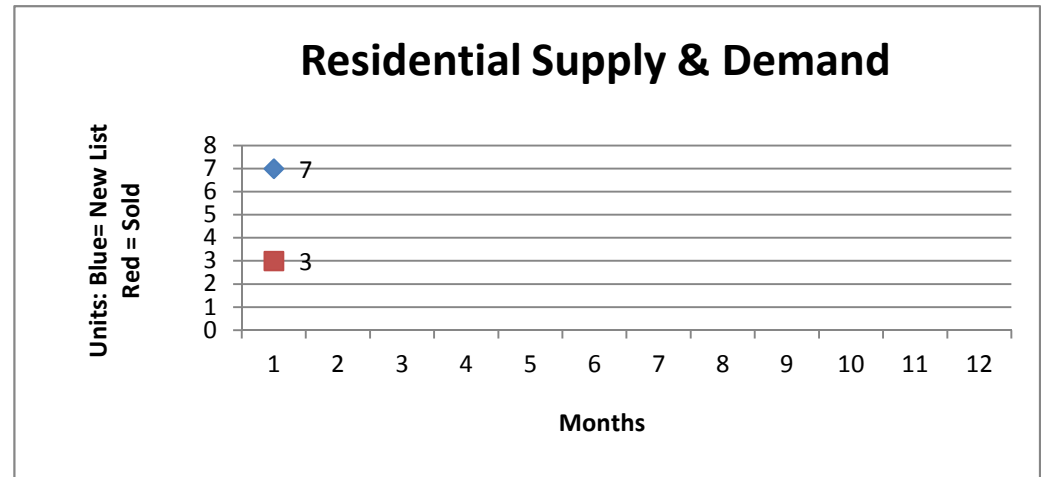


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2014 Market Absorption - Residential properties in CARBONDALE
(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2014		2014	2013	2014		2014		2014		2014	
Jan	7		3	15	2.33:1		80		20		26.67	
Feb				11								
Mar				14								
Apr				16								
May				11								
June				14								
July				20								
Aug				19								
Sept				16								
Oct				6								
Nov				8								
Dec				11								
YTD Avg	7		3	11	2.33:1		80		20		27	
YTD Sum	7		3	11	2.33:1							

Jan	Listings	Sold
1-8	2	2
9-16	2	0
17-23	1	0
24-31	2	1
Total	7	3
List to sold ratio:		2.33

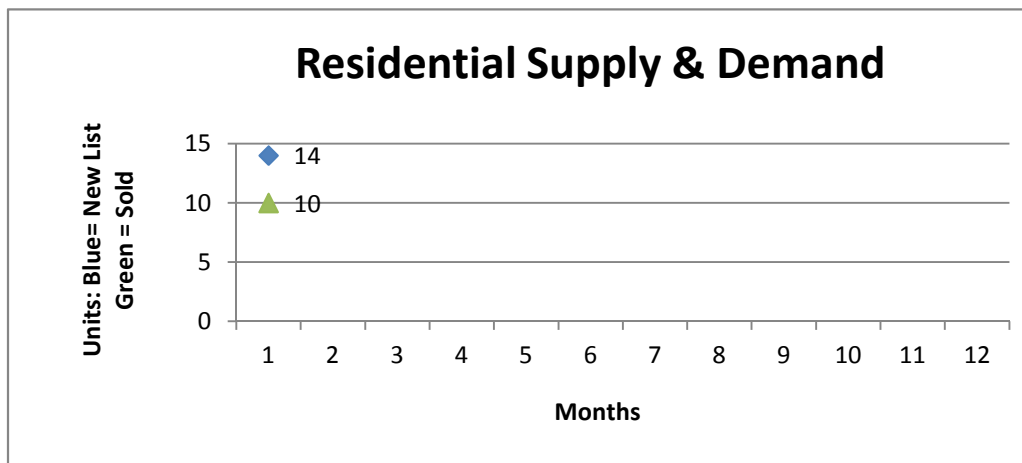


2014 Market Absorption - Residential properties in [City of GLENWOOD SPRINGS](#)

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Jan	14	8	10	15	1.40:1	0.53:1	80	66	40	43	8.00	4.40
Feb		11		14		0.79:1		60		32		4.29
Mar		23		8		2.88:1		71		39		8.88
Apr		41		13		3.15:1		96		54		7.38
May		32		20		1.60:1		105		57		5.25
June		28		21		1.33:1		125		68		5.95
July		16		15		1.07:1		114		60		7.60
Aug		21		17		1.24:1		116		62		6.82
Sept		14		20		0.70:1		107		50		5.35
Oct		18		19		0.95:1		91		43		4.79
Nov		12		7		1.71:1		94		44		13.43
Dec		8		16		0.50:1		85		41		5.31:1
YTD Avg	14	8	10	15	1.40:1	0.53:1	80	66	40	43	8	4
YTD Sum	14	8	10	15	1.40:1	0.53:1						

Jan	Listings	Sold
1-8	3	1
9-16	6	4
17-23	1	2
24-31	4	3
Total	14	10
List to sold ratio:		1.40



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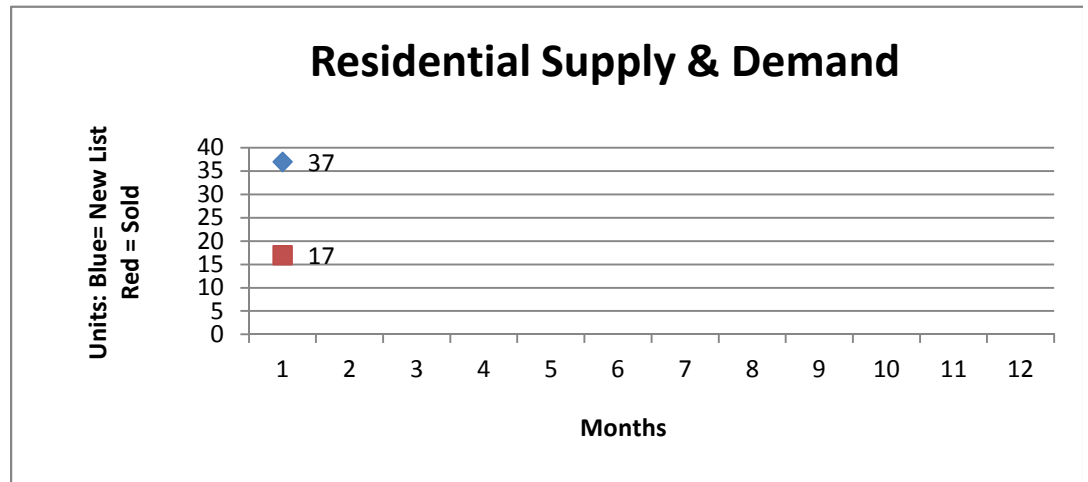
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**2014 Market Absorption - Residential properties in WESTERN GARFIELD COUNTY
Includes the municipalities of New Castle/Silt/Rifle/Parachute/Battlement Mesa**

(Excludes Out of Area, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Jan	37	33	17	27	2.18:1	1.22:1	174	209	137	173	10.24	7.74
Feb		45		32		1.41:1		226		186		7.06
Mar		43		22		1.95:1		232		190		10.55
Apr		41		40		1.03:1		228		190		5.70
May		63		47		1.34:1		230		185		4.89
June		72		29		2.48:1		268		215		9.24
July		49		28		1.75:1		273		210		9.75
Aug		52		51		1.02:1		283		224		5.55
Sept		36		32		1.13:1		266		204		8.31
Oct		33		40		0.83:1		228		174		5.70
Nov		34		34		1.00:1		215		164		6.32
Dec		20		32		0.63:1		185		135		5.78
YTD Avg	37	33	17	27	2.18:1	1.22:1	174	209	137	173	10	8
YTD Sum	37	33	17	27	2.18:1	1.22:1						

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	8	4	2.00:1
Silt	6	3	2.00:1
Rifle	14	6	2.33:1
Parachute/BM	9	4	2.25:1
West Garfield	37	17	2.18:1



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