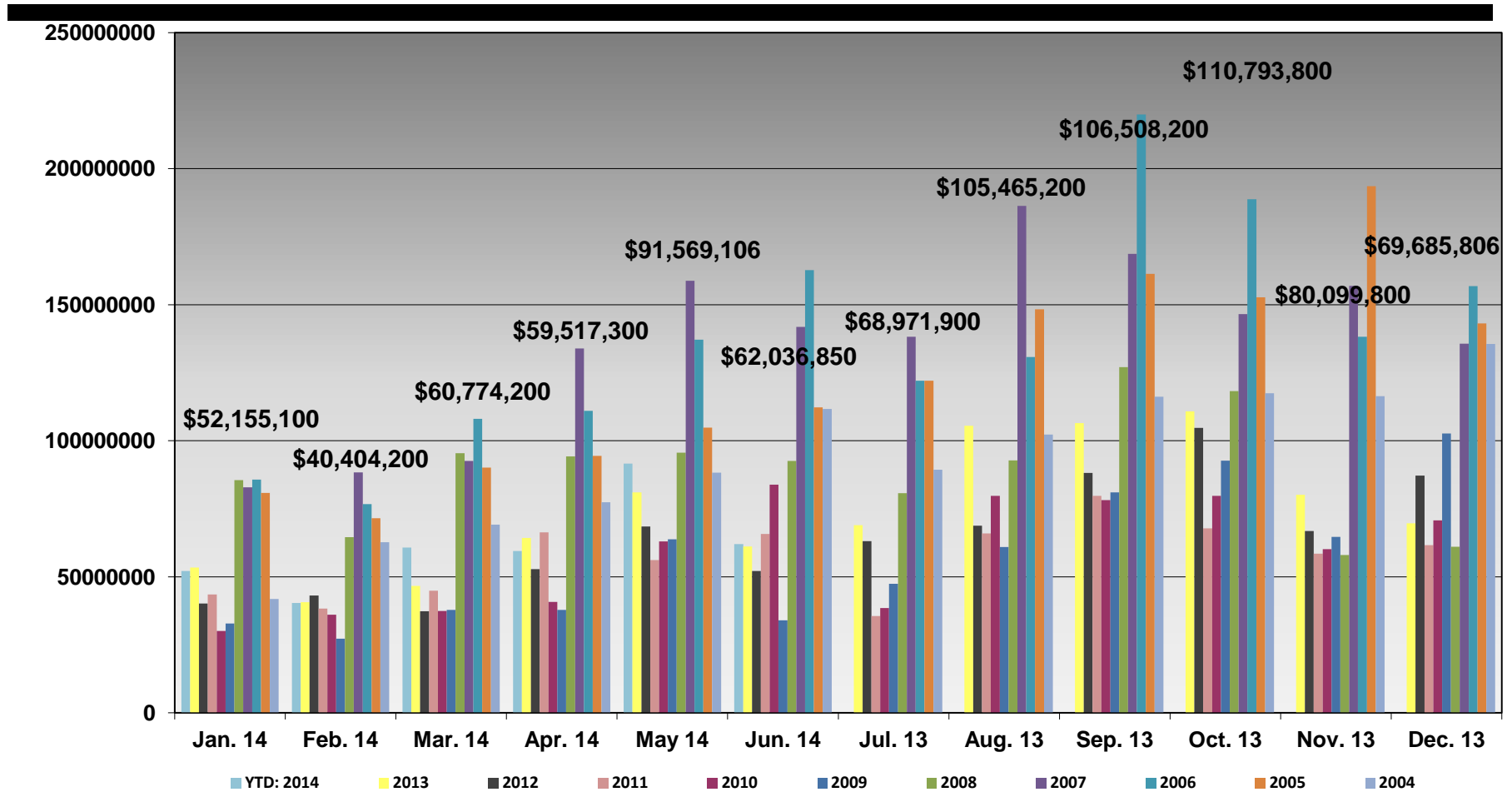




Land Title Market Analysis Historical Gross Sales Volume: Summit County 2004 - YTD: 2014



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Land Title Market Analysis by Area: Summit County

June 2014	All Transaction Summary						Residential Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$3,913,000	6%	9	6%	\$434,778	\$495,000	\$530,071	\$562,500	\$253
Breckenridge	\$12,342,500	20%	31	21%	\$398,145	\$340,000	\$404,948	\$340,000	\$359
Breckenridge Golf Course	\$7,522,500	12%	15	10%	\$501,500	\$242,500	\$739,056	\$596,000	\$337
Copper Mountain	\$307,000	0%	2	1%	\$153,500	dna	\$303,000	dna	\$479
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Dillon Town & Lake	\$2,867,500	5%	8	5%	\$358,438	\$332,500	\$358,438	\$332,500	\$248
Dillon Valley	\$1,088,500	2%	6	4%	\$181,417	\$131,750	\$181,417	\$131,750	\$171
Farmers Corner	\$367,500	1%	1	1%	\$367,500	dna	\$0	\$0	\$0
Frisco	\$9,194,100	15%	20	14%	\$459,705	\$424,550	\$447,267	\$437,000	\$319
Heeneey	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$5,036,600	8%	14	9%	\$359,757	\$306,800	\$370,585	\$338,600	\$302
Montezuma	\$489,000	1%	1	1%	\$489,000	dna	\$489,000	dna	\$197
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Peak 7	\$615,000	1%	1	1%	\$615,000	dna	\$615,000	dna	\$259
Silverthorne	\$9,266,900	15%	17	11%	\$545,112	\$500,000	\$566,908	\$541,250	\$272
Summit Cove	\$2,265,000	4%	6	4%	\$377,500	\$427,500	\$427,000	\$430,000	\$215
Wilderness	\$2,795,950	5%	10	7%	\$279,595	\$231,750	\$279,595	\$231,750	\$244
Woodmoor	\$2,077,000	3%	4	3%	\$519,250	\$402,000	\$636,500	dna	\$233
Quit Claim Deeds	\$1,888,800	3%	3	2%	\$629,600	\$180,000	\$0	\$0	\$0
TOTAL	\$62,036,850	100%	148	100%	\$414,814	\$362,500	\$436,991	\$415,000	\$295
(BANK SALES)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0

NOTES: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions. Residential Summary includes statistically viable sales only.

Average PPSF is calculated from the heated living area when available from the Summit County Assessor's Office.

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Land Title Market Analysis by Area: Summit County

YTD: June 2014	All Transaction Summary					Residential Summary			
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$19,718,300	5%	37	5%	\$532,927	\$425,000	\$629,543	\$502,500	\$253
Breckenridge	\$111,248,931	30%	202	27%	\$550,737	\$432,900	\$579,205	\$452,500	\$395
Breckenridge Golf Course	\$42,484,425	12%	57	8%	\$745,341	\$560,000	\$1,036,495	\$899,000	\$323
Copper Mountain	\$13,371,500	4%	35	5%	\$382,043	\$325,000	\$370,750	\$327,500	\$397
Corinthian Hills & Summerwood	\$3,537,400	1%	6	1%	\$589,567	\$463,750	\$589,567	\$463,750	\$261
Dillon Town & Lake	\$8,865,450	2%	23	3%	\$385,454	\$354,650	\$385,454	\$354,650	\$264
Dillon Valley	\$3,087,400	1%	19	3%	\$162,495	\$119,900	\$162,495	\$119,900	\$186
Farmers Corner	\$3,605,000	1%	6	1%	\$600,833	\$402,500	\$751,875	\$743,750	\$267
Frisco	\$45,795,500	12%	79	11%	\$579,690	\$466,400	\$513,997	\$489,000	\$325
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$36,098,000	10%	105	14%	\$343,790	\$285,000	\$348,841	\$285,000	\$302
Montezuma	\$489,000	0%	1	0%	\$489,000	dna	\$489,000	dna	\$197
North Summit County (rural)	\$3,756,000	1%	6	1%	\$626,000	\$677,500	\$678,333	\$905,000	\$182
Peak 7	\$4,577,000	1%	8	1%	\$572,125	\$620,000	\$631,000	\$625,000	\$274
Silverthorne	\$31,881,200	9%	59	8%	\$540,359	\$463,000	\$543,685	\$465,000	\$269
Summit Cove	\$5,706,400	2%	14	2%	\$407,600	\$427,500	\$451,908	\$435,000	\$221
Wilderness	\$17,594,650	5%	62	8%	\$283,785	\$243,150	\$291,528	\$246,300	\$236
Woodmoor	\$10,168,000	3%	15	2%	\$677,867	\$409,000	\$814,000	\$650,000	\$252
Quit Claim Deeds	\$4,472,600	1%	9	1%	\$496,956	\$188,200	\$0	\$0	\$0
TOTAL	\$366,456,756	100%	743	100%	\$493,166	\$383,750	\$510,313	\$405,000	\$316
(BANK SALES)	\$1,840,700	1%	5	1%	\$368,140	\$247,500	\$222,675	\$232,250	\$186

NOTES: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions. Residential Summary includes statistically viable sales only.

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Land Title Market Snapshot by Area: Summit County

June: Full Year 2013 versus YTD. 2014

Area	Average Price Single Family 2013	Average Price Single Family 2014	% Change vs. Prior Year	Average Price Multi-Family 2013	Average Price Multi-Family 2014	% Change vs. Prior Year	Average Price Vacant Land 2013	Average Price Vacant Land 2014	% Change vs. Prior Year
Blue River	\$562,050	\$681,815	21%	\$194,500	\$289,775	49%	\$80,400	\$134,000	67%
Breckenridge	\$1,021,272	\$954,677	-7%	\$405,578	\$435,024	7%	\$691,985	\$508,089	-27%
Breckenridge Golf Course	\$1,121,852	\$1,330,375	19%	\$356,190	\$553,693	55%	\$324,379	\$306,429	-6%
Copper Mountain	\$2,300,000	\$0	n/a	\$352,715	\$370,750	5%	\$779,000	\$1,030,000	32%
Corinthian Hills/Summerwood	\$662,200	\$819,967	24%	\$408,000	\$359,167	-12%	\$700,000	\$0	n/a
Dillon Town & Lake	\$481,218	\$619,525	29%	\$288,871	\$302,841	5%	\$102,000	\$0	n/a
Dillon Valley	\$381,227	\$340,000	-11%	\$108,125	\$115,160	7%	\$99,500	\$0	n/a
Farmers Corner	\$572,200	\$751,875	31%	\$238,500	\$0	n/a	\$0	\$230,000	0%
Frisco	\$697,483	\$686,289	-2%	\$399,942	\$442,833	11%	\$313,167	\$220,225	-30%
Heeney	\$297,500	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$922,652	\$917,100	-1%	\$322,501	\$318,289	-1%	\$191,833	\$349,750	82%
Montezuma	\$478,333	\$489,000	2%	\$0	\$0	0%	\$135,000	\$0	n/a
North Summit County (Rural)	\$730,133	\$678,333	-7%	\$0	\$0	0%	\$0	\$573,667	n/a
Peak 7	\$601,958	\$631,000	5%	\$0	\$0	0%	\$170,314	\$160,000	-6%
Silverthorne	\$649,649	\$623,150	-4%	\$402,556	\$374,160	-7%	\$193,338	\$435,500	125%
Summit Cove	\$546,170	\$545,875	0%	\$229,150	\$263,975	15%	\$147,483	\$141,750	-4%
Wilderness	\$506,803	\$503,600	-1%	\$235,425	\$247,347	5%	\$0	\$223,000	n/a
Woodmoor	\$720,160	\$1,123,000	56%	\$288,545	\$273,250	-5%	\$316,000	\$303,500	-4%
Gross Live Average:	\$751,240	\$808,086	8%	\$344,578	\$363,564	6%	\$324,137	\$357,573	10%

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated. Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

Area	Median Price Single Family 2013	Median Price Single Family 2014	% Change vs. Prior Year	Median Price Multi-Family 2013	Median Price Multi-Family 2014	% Change vs. Prior Year	Median Price Vacant Land 2013	Median Price Vacant Land 2014	% Change vs. Prior Year
Blue River	\$530,000	\$517,250	-2%	\$177,500	\$233,900	32%	\$75,000	\$117,500	57%
Breckenridge	\$760,000	\$773,250	2%	\$360,500	\$390,400	8%	\$565,000	\$349,800	-38%
Breckenridge Golf Course	\$1,118,750	\$1,244,000	11%	\$310,000	\$603,000	95%	\$321,300	\$279,500	-13%
Copper Mountain	\$1,900,000	\$0	n/a	\$306,500	\$327,500	7%	\$912,000	dna	n/a
Corinthian Hills/Summerwood	\$632,250	\$925,000	46%	\$315,000	\$360,000	14%	dna	\$0	n/a
Dillon Town & Lake	\$468,000	\$553,750	18%	\$265,000	\$285,000	8%	dna	\$0	n/a
Dillon Valley	\$390,000	\$310,000	-21%	\$106,000	\$113,000	7%	\$82,000	\$0	n/a
Farmers Corner	\$494,250	\$743,750	50%	dna	\$0	n/a	\$0	dna	n/a
Frisco	\$704,500	\$680,000	-3%	\$360,000	\$423,500	18%	\$350,000	\$274,950	-21%
Heeney	\$217,500	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$995,000	\$823,000	-17%	\$287,000	\$277,500	-3%	\$185,000	\$377,500	104%
Montezuma	\$380,000	dna	n/a	\$0	\$0	0%	dna	\$0	n/a
North Summit County (Rural)	\$476,250	\$905,000	90%	\$0	\$0	0%	\$0	\$450,000	n/a
Peak 7	\$577,000	\$625,000	8%	\$0	\$0	0%	\$150,000	dna	n/a
Silverthorne	\$530,000	\$522,500	-1%	\$351,750	\$340,000	-3%	\$177,750	\$397,500	124%
Summit Cove	\$545,000	\$510,000	-6%	\$186,950	\$219,950	18%	\$154,000	dna	n/a
Wilderness	\$475,000	\$488,000	3%	\$217,500	\$231,750	7%	\$0	dna	n/a
Woodmoor	\$702,000	\$950,000	35%	\$260,000	\$256,500	-1%	dna	\$352,500	n/a
Gross Live Median:	\$619,000	\$662,450	7%	\$300,000	\$315,000	5%	\$207,500	\$310,000	49%

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Land Title Market Analysis: 2014 % Change

% Change: 2005 through YTD: 2014



Month to Month Comparison # of Transactions and \$ Volume

Month	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013	% Change 13 to 14	2014
January	\$85,701,700	-3%	\$82,933,400	3%	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$43,547,400	-8%	\$40,184,300	33%	\$53,409,200	-2%	\$52,155,100
February	\$76,698,900	15%	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,351,800	12%	\$43,118,700	-6%	\$40,697,000	-1%	\$40,404,200
March	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$44,858,700	-17%	\$37,384,000	25%	\$46,679,000	30%	\$60,774,200
April	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-20%	\$52,777,200	22%	\$64,326,500	-7%	\$59,517,300
May	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	22%	\$68,527,900	18%	\$81,043,900	13%	\$91,569,106
June	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-21%	\$52,117,600	17%	\$61,178,100	1%	\$62,036,850
July	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	77%	\$63,074,725	9%	\$68,971,900	-100%	
August	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	4%	\$68,804,575	53%	\$105,465,200	-100%	
September	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	10%	\$88,134,600	21%	\$106,508,200	-100%	
October	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$67,816,300	54%	\$104,706,100	6%	\$110,793,800	-100%	
November	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$58,524,100	14%	\$66,866,100	20%	\$80,099,800	-100%	
December	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$61,627,700	42%	\$87,217,800	-20%	\$69,685,806	-100%	
Year-to-Date through June 30th	\$681,227,700	3%	\$698,306,800	-24%	\$527,839,800	-56%	\$233,533,100	25%	\$291,215,915	8%	\$315,010,100	-7%	\$294,109,700	18%	\$347,333,700	6%	\$366,456,756
Annual Total	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-2%	\$684,231,800	13%	\$772,913,600	15%	\$888,858,406	-59%	\$366,456,756

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Month to Month Comparison by Number of Transactions

Month	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013	% Change 13 to 14	2014
January	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87	10%	96	13%	108	-6%	102
February	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89	-11%	79	16%	92	-10%	83
March	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102	-21%	81	46%	118	1%	119
April	276	-5%	261	-38%	163	-58%	68	34%	91	16%	106	7%	113	19%	134	-13%	117
May	310	5%	324	-50%	162	-46%	88	7%	94	14%	107	25%	134	18%	158	10%	174
June	340	-17%	283	-45%	155	-48%	80	73%	138	-25%	104	5%	109	28%	140	6%	148
July	312	-4%	301	-55%	136	-30%	95	-21%	75	31%	98	29%	126	23%	155	-100%	
August	291	24%	361	-49%	183	-38%	114	3%	117	28%	150	6%	159	36%	216	-100%	
September	444	-32%	301	-33%	201	-27%	147	1%	149	9%	162	-2%	158	54%	244	-100%	
October	400	-22%	311	-43%	176	-9%	160	-4%	154	5%	161	43%	230	5%	241	-100%	
November	326	-14%	281	-63%	105	29%	135	4%	141	1%	142	8%	154	10%	170	-100%	
December	271	-19%	220	-55%	98	82%	178	-13%	154	-9%	140	32%	185	-29%	132	-100%	
Year-to-Date through June 30th	1,565	-9%	1,425	-34%	935	-56%	416	27%	529	12%	595	3%	612	23%	750	-1%	743
Annual Total	3,609	-11%	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	17%	1,908	-61%	743

Please note: The above figures do not include time share interests or Ref's and are an unofficial tabulation of Summit County records that are believed to be reasonably accurate.

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Land Title Residential Cost Analysis: Summit County

June 2014 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	16	\$2,366,450	5%
200,001 to 300,000	27	\$6,538,000	13%
300,001 to 400,000	14	\$4,654,100	9%
400,001 to 500,000	24	\$10,909,800	21%
500,001 to 600,000	12	\$6,758,500	13%
600,001 to 700,000	12	\$7,755,000	15%
700,001 to 800,000	5	\$3,597,500	7%
800,001 to 900,000	4	\$3,498,000	7%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	4	\$4,334,600	8%
1,500,001 to 2,000,000	1	\$1,590,000	3%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	119	\$52,001,950	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	1	\$1,084,100	\$1,084,100
Multi Family	0	\$0	\$0
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	39	\$24,051,300	\$616,700
Multi Family	79	\$26,866,550	\$340,083
Vacant Land	14	\$4,294,500	\$306,750

June 2014 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	40	\$25,135,400	\$628,385
Multi Family	79	\$26,866,550	\$340,083
Vacant Land	14	\$4,294,500	\$306,750

YTD. 2014: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	206	\$166,465,675	\$808,086
Multi Family	418	\$151,969,681	\$363,564
Vacant Land	51	\$18,236,200	\$357,573

Full Year 2013: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	569	\$427,455,600	\$751,240
Multi Family	994	\$342,510,355	\$344,578
Vacant Land	118	\$38,248,200	\$324,137

Full Year 2012: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	509	\$389,107,600	\$764,455
Multi Family	805	\$284,438,000	\$353,339
Vacant Land	114	\$35,284,400	\$309,512

Full Year 2011: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	454	\$333,355,100	\$734,262
Multi Family	722	\$265,175,800	\$367,280
Vacant Land	91	\$22,429,500	\$246,478

Full Year 2010: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	415	\$319,880,900	\$770,797
Multi Family	691	\$293,730,300	\$425,080
Vacant Land	77	\$25,920,100	\$336,625

Full Year 2009: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	392	\$354,771,700	\$905,030
Multi Family	655	\$260,723,700	\$398,051
Vacant Land	69	\$27,532,700	\$399,025

Full Year 2008: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	470	\$392,827,200	\$835,803
Multi Family	1001	\$464,096,800	\$463,633
Vacant Land	151	\$71,009,300	\$470,260

Full Year 2007: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	801	\$639,910,300	\$798,889
Multi Family	1779	\$723,215,400	\$406,529
Vacant Land	334	\$130,790,200	\$391,587

Full Year 2006: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	874	\$644,359,000	\$737,253
Multi Family	1978	\$659,665,700	\$333,501
Vacant Land	447	\$139,442,300	\$311,951



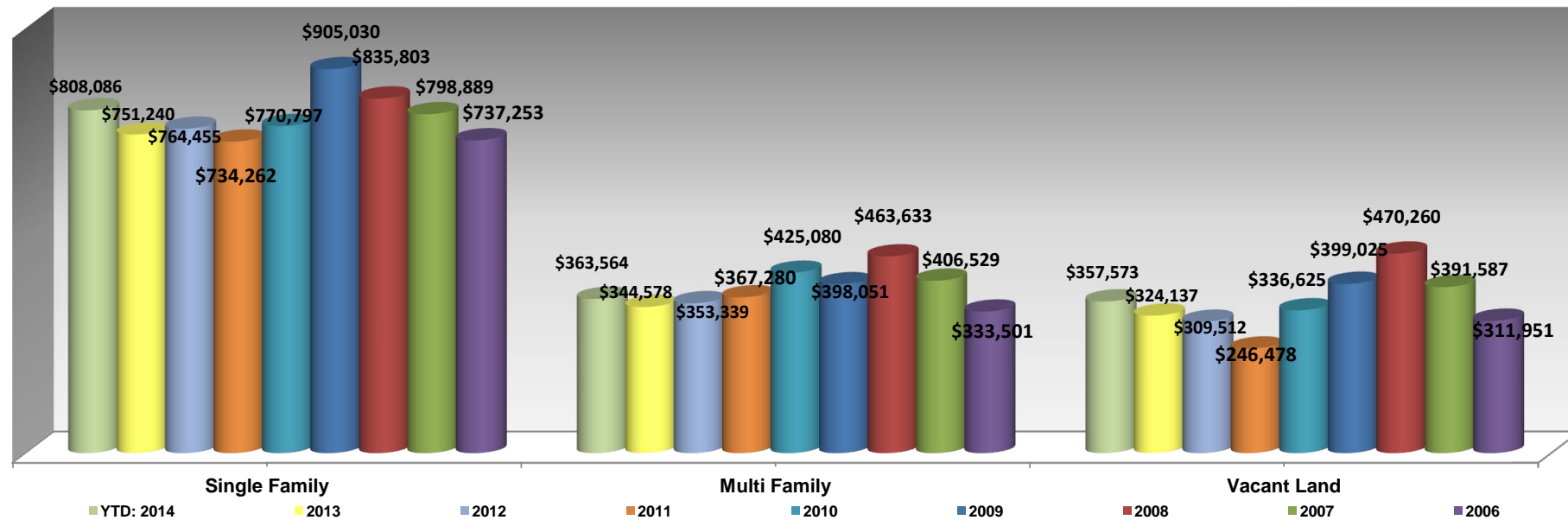
Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative

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Land Title Average Price History by Property Type: Summit County 2006 - YTD: 2014



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Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

Dillon
Land Title
256 Dillon Ridge
Dillon, CO 80435
970.262.1883

Breckenridge
Land Title
200 North Ridge
Street
Breckenridge, CO
80424
970.453.2255



Land Title Comparative Historical Cost Analysis

YTD. 2014 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	88	\$13,174,550	4%
200,001 to 300,000	121	\$30,237,100	9%
300,001 to 400,000	98	\$34,354,481	11%
400,001 to 500,000	93	\$41,893,000	13%
500,001 to 600,000	55	\$30,174,100	9%
600,001 to 700,000	52	\$33,676,000	11%
700,001 to 800,000	31	\$23,121,000	7%
800,001 to 900,000	21	\$18,053,400	6%
900,001 to 1,000,000	12	\$11,229,925	4%
1,000,001 to 1,500,000	34	\$41,646,800	13%
1,500,001 to 2,000,000	9	\$15,055,000	5%
2,000,001 to 2,500,000	5	\$11,165,000	4%
2,500,001 to 3,000,000	3	\$7,660,000	2%
over \$ 3 Million	2	\$6,995,000	2%
Total:	624	\$318,435,356	100%

YTD. 2013 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	79	\$11,877,500	4%
200,001 to 300,000	126	\$31,327,600	10%
300,001 to 400,000	120	\$41,976,100	14%
400,001 to 500,000	68	\$30,029,000	10%
500,001 to 600,000	60	\$33,260,800	11%
600,001 to 700,000	45	\$29,285,200	10%
700,001 to 800,000	27	\$20,281,800	7%
800,001 to 900,000	13	\$10,898,400	4%
900,001 to 1,000,000	12	\$11,610,000	4%
1,000,001 to 1,500,000	28	\$35,499,300	12%
1,500,001 to 2,000,000	15	\$24,390,700	8%
2,000,001 to 2,500,000	2	\$4,525,000	1%
2,500,001 to 3,000,000	3	\$8,290,000	3%
over \$ 3 Million	3	\$10,850,000	4%
Total:	601	\$304,101,400	100%

YTD. 2012 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	60	\$8,869,600	4%
200,001 to 300,000	85	\$21,176,200	8%
300,001 to 400,000	87	\$30,646,400	12%
400,001 to 500,000	72	\$32,341,900	13%
500,001 to 600,000	49	\$26,587,600	11%
600,001 to 700,000	41	\$26,305,800	10%
700,001 to 800,000	25	\$18,820,300	7%
800,001 to 900,000	22	\$18,702,900	7%
900,001 to 1,000,000	12	\$11,500,200	5%
1,000,001 to 1,500,000	25	\$30,987,300	12%
1,500,001 to 2,000,000	6	\$10,555,000	4%
2,000,001 to 2,500,000	2	\$4,400,000	2%
2,500,001 to 3,000,000	2	\$5,100,000	2%
over \$ 3 Million	2	\$6,967,500	3%
Total:	490	\$252,960,700	100%



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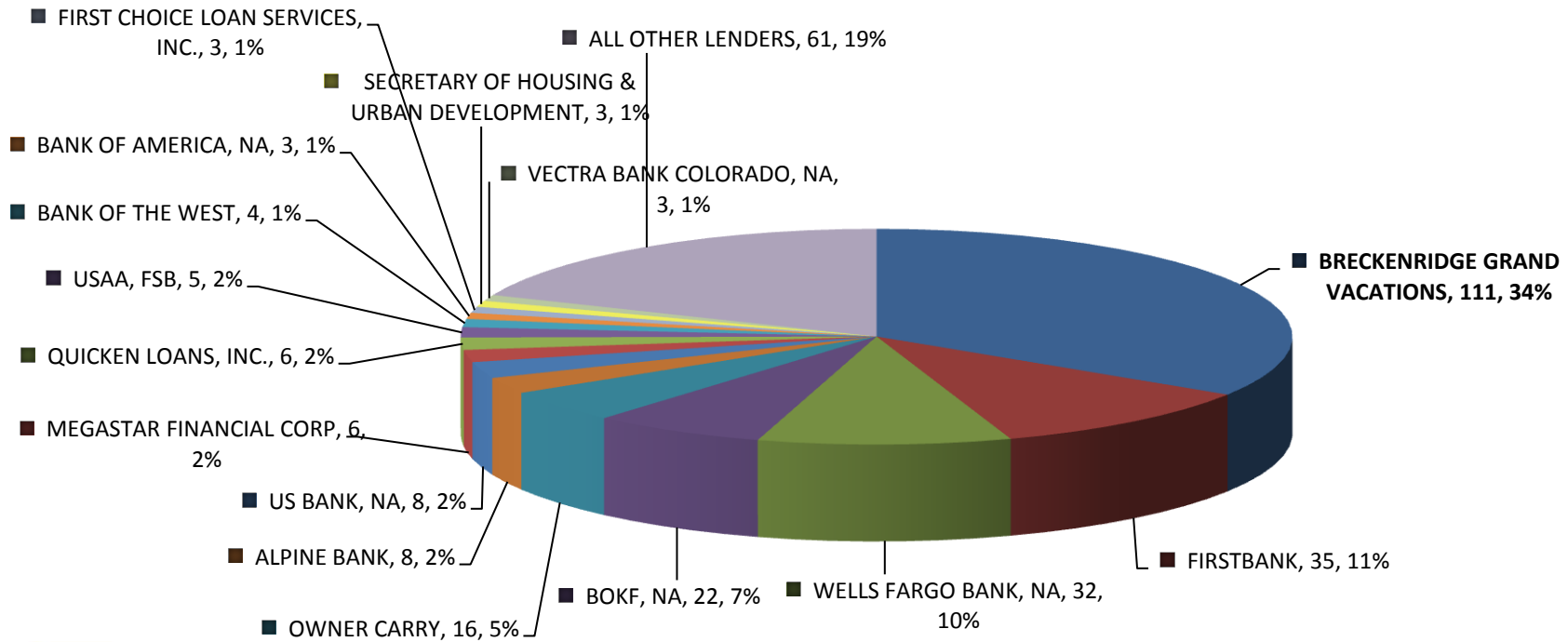
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Land Title Lender Analysis: Summit County Top 81% Lenders - June 2014



LOAN BREAKDOWN: 87 Loans related to Sales: 59% of the 148 Sales Transactions.
There were 117 Refinance/Equity Loans, and 122 Loans related to Timeshare Sales.
The Remainder of Sales: 41% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 326



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Land Title Market Highlights: Summit County

Highest Priced Residential Sale: June 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
6	6.00	2001	5930	\$ 1,590,000	Highlands Braddock Hill Subd Lot 18	P:Jeffrey B. Lennox	\$ 268.13	6/16/2014	0861 Highfield Trail	

Highest Price PSF Residential Sale: June 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	2.00	2001	1025	\$ 630,000	Mountain Thunder Lodge Condo Unit 5211	P:Simon McDermott Brown	\$ 614.63	6/26/2014	0035 Mountain Thunder Drive	

Bank Sales Detail: June 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
<i>There were no Bank Sales in June 2014</i>										



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Land Title Foreclosure Process Document Breakdown: Summit County

June 2014:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	3	1	2	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	14	11	3	0
Total Foreclosure Documents Filed:		17	12	5	0

STEP #1: Notice of Election & Demand for Sale:

This is the first step in the process of foreclosure when an owner is in default. This starts the foreclosure timeline. Possible outcomes are deferrment, cure, withdrawl certificate of purchase, and finally Public Trustee's Deed. This is not a sale of the property it is a Notice of Action. There is no Doc Fee.

STEP #2: Certificate of Purchase:

The Public Trustee must offer the sale of the qualifying debt at a Public Auction. The sale of the debt must ALWAYS be higher than the debt itself to protect the Lien holder, including fees and outstanding interest unless the lein holder has agreed in advance in writing that there will be unpaid debt to be settled in another fashion, and that they guarantee that amount will be paid. This is for the NED debt only, there could be other debts/liens/fees/judgements against any given property, it is up to the bidder to research this aspect of their investment. *The Certificate of Purchase is the purchase of a lien only.* It is not the sale of the property, it is sale of the debt. There is no Doc Fee.

STEP #3: Public Trustee's Deed:

After the redemption period where all debts are settled and the property is cleared, the entity that has possession of the Certificate of Purchase can THEN request a Public Trustee's Deed to transfer the title of the property to them by paying the applicable fees and providing the paperwork. This can only happen if the property has not been redeemed, cured, deferred or withdrawn from the process and all debts including judgements/lients & other fees have been settled. It is not a market sale of the property, but it does transfer property rights to the Certificate of Purchase holder. There is no Doc Fee.

AFTER THE LAST STEP:

*Once the Bank receives the Public Trustee's Deed, they are the legal owners and now free to Re-Sell the property via Warranty Deed. All of these Re-Sales are shown in our **Monthly Market Analysis**, as they are market transactions and they do have a Doc Fee.*



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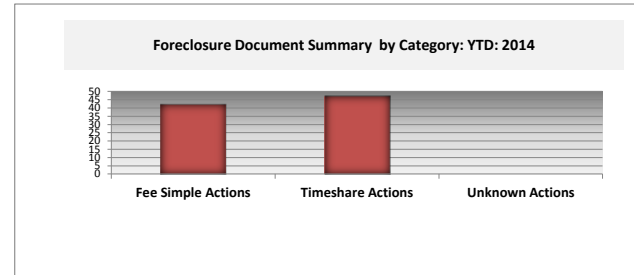
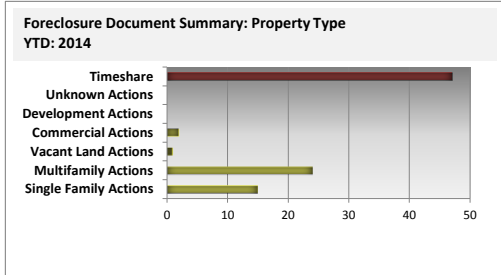
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Land Title Summary of Foreclosure Actions: Summit County

Property Foreclosure Summary:	
Fee Simple Actions	42
Timeshare Actions	47
Unknown Actions	0

Property Type Breakdown:	
Single Family Actions	15
Multifamily Actions	24
Vacant Land Actions	1
Commercial Actions	2
Development Actions	0
Unknown Actions	0
Timeshare	47

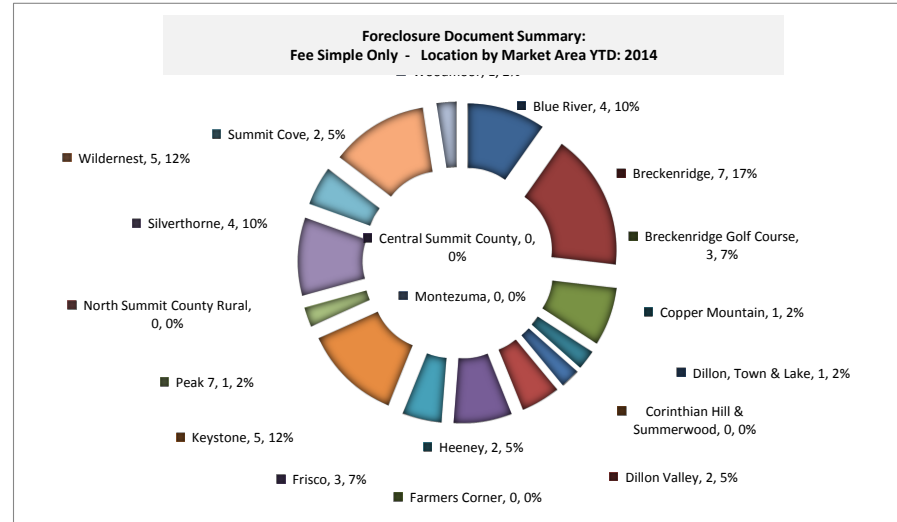
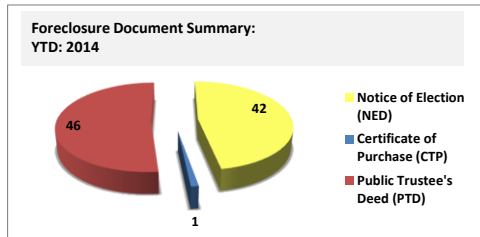


Location Summary: ALL TYPES	
Blue River	4
Breckenridge	54
Breckenridge Golf Course	3
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	2
Farmers Corner	0
Frisco	3
Heeney	2
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	4
Summit Cove	2
Wilderness	5
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	4
Breckenridge	7
Breckenridge Golf Course	3
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	2
Farmers Corner	0
Frisco	3
Heeney	2
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	4
Summit Cove	2
Wilderness	5
Woodmoor	1

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	42
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	46



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Land Title Historical Foreclosure Summary: Summit County

2009 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	300
Withdrawn NED'S	117
Active NED's for 2009:	183
Public Trustee's Deeds Issued: (PTD)	86

2010 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	367
Withdrawn NED'S	162
Active NED's for 2010:	205
Public Trustee's Deeds Issued: (PTD)	148

2011 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	326
Withdrawn NED'S	148
Active NED's for 2011:	178
Public Trustee's Deeds Issued: (PTD)	227

2012 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	251
Withdrawn NED'S	132
Active NED's for 2012:	119
Public Trustee's Deeds Issued: (PTD)	165

2013 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	138
Withdrawn NED'S	86
Active NED's for 2013:	52
Public Trustee's Deeds Issued: (PTD)	92

2014 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	42
Withdrawn NED'S	N/A
Active NED's for 2014:	42
Public Trustee's Deeds Issued: (PTD)	46

*data is obtained from the Summit County Treasurer's Office; it is deemed reliable but it is not guaranteed.



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Land Title Top Lender List: Summit County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	111	34.05%	Top 81% Lenders for June 2014
FIRSTBANK	35	10.74%	Summit County
WELLS FARGO BANK, NA	32	9.82%	
BOKF, NA	22	6.75%	
OWNER CARRY	16	4.91%	
ALPINE BANK	8	2.45%	
US BANK, NA	8	2.45%	
MEGASTAR FINANCIAL CORP	6	1.84%	
QUICKEN LOANS, INC.	6	1.84%	
USAA, FSB	5	1.53%	
BANK OF THE WEST	4	1.23%	
BANK OF AMERICA, NA	3	0.92%	
FIRST CHOICE LOAN SERVICES, INC.	3	0.92%	
SECRETARY OF HOUSING & URBAN DEVELOPMENT	3	0.92%	
VECTRA BANK COLORADO, NA	3	0.92%	
ALL OTHER LENDERS	61	18.71%	
CHERRY CREEK MORTGAGE CO, INC.	2	0.61%	
CITIBANK, NA	2	0.61%	
COMMERCE BANK	2	0.61%	
FLATIRONS BANK	2	0.61%	
NATIONSTAR MORTGAGE, LLC	2	0.61%	
PREMIER MEMBERS FEDERAL CREDIT UNION	2	0.61%	
PROFESSIONAL MORTGAGE SOURCE, LLC	2	0.61%	
PROVIDENT FUNDING ASSOC, LP	2	0.61%	
TCF NATIONAL BANK	2	0.61%	
ACADEMY MORTGAGE CORP	1	0.31%	
AFFILIATED FINANCIAL GROUP	1	0.31%	
ALLIANT CREDIT UNION	1	0.31%	
CALIBER HOME LOANS, INC.	1	0.31%	
CHEVRON FEDERAL CREDIT UNION	1	0.31%	
CITYWIDE HOME LOANS	1	0.31%	
COBALT MORTGAGE, INC.	1	0.31%	
COLORADO CREDIT UNION	1	0.31%	
COMMERCE MORTGAGE	1	0.31%	
CREATIVE FINANCIAL CONCEPTS, LLC	1	0.31%	
CTX MORTGAGE COMPANY, LLC	1	0.31%	
EMC HOLDINGS, LLC	1	0.31%	
EVERBANK	1	0.31%	
FAIRWAY INDEPENDENT MORTGAGE CORP	1	0.31%	
FIFTH THIRD MORTGAGE COMPANY	1	0.31%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.31%	
FIRST NATIONAL BANK OF DENVER	1	0.31%	
FIRST STATE BANK	1	0.31%	
FROST BANK	1	0.31%	
GMAC MORTGAGE, INC.	1	0.31%	
HOME STATE BANK	1	0.31%	
HOMeward RESIDENTIAL, INC.	1	0.31%	
HORN FUNDING CORP	1	0.31%	
INGTERBANK MORTGAGE COMPANY	1	0.31%	
JPMORGAN CHASE BANK, NA	1	0.31%	
KEYBANK, NA	1	0.31%	
LIBERTY SAVINGS BANK	1	0.31%	
LOANDEPOT.COM, LLC	1	0.31%	
M&T BANK	1	0.31%	
MORGAN STANLEY PRIVATE BANK, NA	1	0.31%	
MOUNTAIN TROPIC CONNECTIONS INC.	1	0.31%	
NAVY FEDERAL CREDIT UNION	1	0.31%	
NORTHWEST LOAN FUND	1	0.31%	
PENTAGON FEDERAL CREDIT UNION	1	0.31%	
PINNACLE CAPITAL MORTGAGE CORP	1	0.31%	
SOUTH BOSTON INVESTMENTS, LLC	1	0.31%	
SUMMIT ASSOCIATION OF REALTORS	1	0.31%	
SUMMIT BANK & TRUST	1	0.31%	
SUMMIT COMBINED HOUSING AUTHORITY	1	0.31%	
UNITED WHOLESale MORTGAGE	1	0.31%	
W J BRADLEY MORTGAGE CAPITAL, LLC	1	0.31%	
WESTSTAR MORTGAGE, INC.	1	0.31%	
WYNDAM CAPITAL MORTGAGE, INC.	1	0.31%	
TOTAL LOANS FOR JUNE 2014:	326	100.00%	





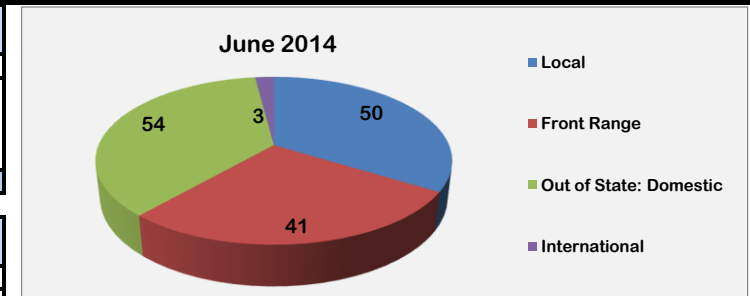
Land Title Purchaser Profile Highlights & Abstract: Summit County

Upper End Purchaser Details: June 2014

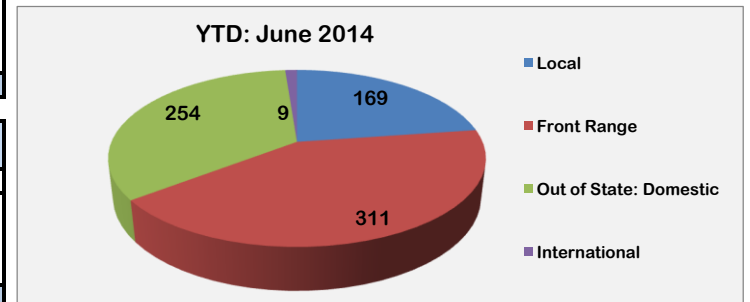
Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
6	6.00	2001	5930	\$ 1,590,000	Highlands Braddock Hill Subd Lot 18	\$ 268.13	6/16/2014	0861 Highfield Trail	WESTON	VT
			.48 AC	\$ 1,310,000	Frisco, Town of Lot 13-18, Block 8	\$ -	6/27/2014	0207 Granite Street	DILLON	CO
3	3.00	2002	3963	\$ 1,150,000	Summit Estates Subd #3 Lot 9	\$ 290.18	6/16/2014	0157 Outta Bounds Drive	FAIRHOPE	AL
4	4.00	2013	3114	\$ 1,084,100	Eagles Nest Golf Course Subd #6 Lot 7	\$ 348.14	6/3/2014	0300 Raven Golf Lane	SILVERTHORNE	CO
3	4.00	2002	3328	\$ 1,072,500	Warriors Mark West Subd #5 Lot 7B, Block 2	\$ 322.27	6/30/2014	0063 New England Drive	LITTLETON	CO
3	4.00	2006	3610	\$ 1,028,000	Woodmoor @ Breck Subd #1 Lot 69B, Block 1	\$ 284.76	6/2/2014	0239 North Fuller Placer Road	COLORADO SPRINGS	CO

Purchaser Abstract: June 2014

All Sales: June 2014		
Origin of Buyer	# of Trans.	% Overall
Local	50	34%
Front Range	41	28%
Out of State: Domestic	54	36%
International	3	2%
Total Sales	148	100%



All Sales YTD: June 2014		
Origin of Buyer	# of Trans.	% Overall
Local	169	23%
Front Range	311	42%
Out of State: Domestic	254	34%
International	9	1%
Total Sales	743	100%



All Sales: 2013		
Origin of Buyer	# of Trans.	% Overall
Local	502	26%
Front Range	765	40%
Out of State: Domestic	624	33%
International	17	1%
Total Sales	1908	100%

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