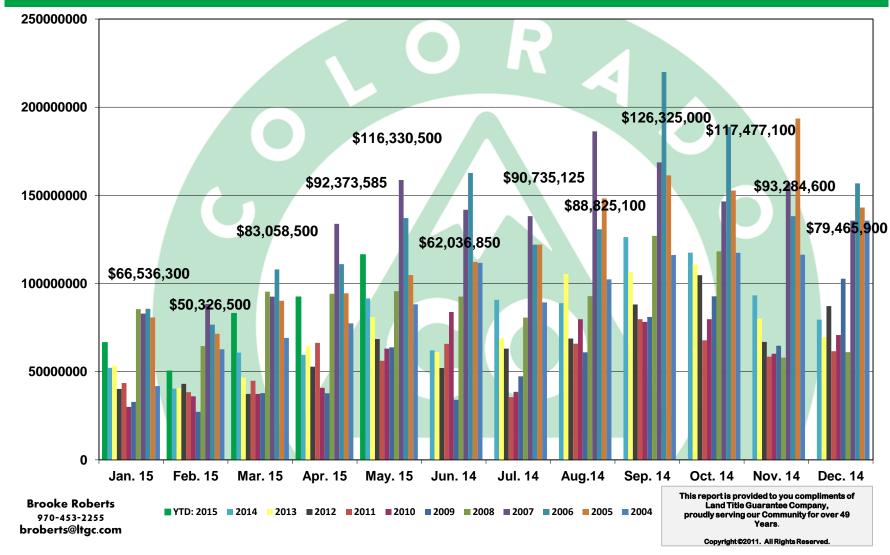
page 1

Land Title Market Analysis Historical Gross Sales Volume Summit County: 2004 - YTD. 2015





Land Title GUARANTEE COMPANY Since 1067

Land Title Market Analysis by Area: Summit County

May 2015		F	All Transac	ction Sum	mary		Residential Summary				
Area	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Transaction Price	Median s Transaction Price	Average s Residential Price	Median s Residential Price	Average s Residential PPSF		
Blue River & South to County Line	\$4,332,500	4%	8	4%	\$541,563	\$535,000	\$552,083	\$535,000	\$232		
Breckenridge	\$38,356,800	33%	44	21%	\$871,745	\$516,500	\$708,597	\$530,000	\$497		
Breckenridge Golf Course	\$12,746,000	11%	15	7%	\$849,733	\$493,000	\$1,208,111	\$730,000	\$355		
Copper Mountain	\$2,393,500	2%	5	2%	\$478,700	\$530,000	\$478,700	\$530,000	\$351		
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0		
Dillon Town & Lake	\$1,872,500	2%	5	2%	\$374,500	\$377,500	\$374,500	\$377,500	\$321		
Dillon Valley	\$1,877,500	2%	7	3%	\$268,214	\$165,000	\$268,917	\$162,750	\$189		
Farmers Corner	\$457,500	0%	1	0%	\$457,500	dna	\$0	\$0	\$0		
Frisco	\$15,161,900	13%	33	16%	\$459,452	\$380,000	\$446,352	\$380,000	\$340		
Heeney	\$487,500	0%	1	0%	\$487,500	dna	\$487,500	dna	\$272		
Keystone	\$11,663,300	10%	28	14%	\$416,546	\$332,000	\$389,358	\$279,500	\$288		
Montezuma	\$125,000	0%	1	0%	\$125,000	dna	\$0	\$0	\$0		
North Summit County (rural)	\$947,500	1%	1	0%	\$947,500	dna	\$947,500	dna	\$284		
Peak 7	\$675,000	1%	1	0%	\$675,000	dna	\$675,000	dna	\$287		
Silverthorne	\$17,498,100	15%	29	14%	\$603,383	\$545,000	\$625,041	\$549,000	\$264		
Summit Cove	\$487,500	0%	2	1%	\$243,750	dna	\$243,750	dna	\$278		
Wildernest	\$6,945,400	6%	21	10%	\$330,733	\$341,000	\$334,916	\$341,000	\$258		
Woodmoor	\$297,000	0%	1	0%	\$297,000	dna	\$297,000	dna	\$236		
Quit Claim Deeds	\$6,000	0%	2	1%	\$3,000	dna	\$0	\$0	\$0		
TOTAL	\$116,330,500	100%	205	100%	\$573,027	\$422,200	\$540,710	\$435,000	\$330		
(BANK SALES)	\$1,639,500	1%	4	2%	\$409,875	\$308,250	\$266,500	dna	\$723		

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.

 $\label{prop:continuous} \textbf{Average PPSF} \ \textbf{is calculated from the heated living area when available from the Summit County Assessor's Office.$

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Frisco Land Title

60 Main Street Frisco, CO 80443

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Dillon Land Title

256 Dillon Ridge Dillon, CO 80435 200 North Ridge Street Breckenridge, CO 80424

Breckenridge

Land Title

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Land Title Market Analysis by Area: Summit County

YTD: May 2015 All Transaction Summary Residential Summary

Area	s Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average s Transaction Price	Median s Transaction Price	Average s Residential Price	Median \$ Residential Price	Average s Residential PPSI
Blue River & South to County Line	\$15,491,500	4%	36	5%	\$430,319	\$438,500	\$488,093	\$500,000	\$260
Breckenridge	\$136,605,585	33%	179	24%	\$763,160	\$510,000	\$725,902	\$535,000	\$491
Breckenridge Golf Course	\$38,788,700	9%	57	8%	\$680,504	\$460,000	\$1,035,007	\$790,000	\$347
Copper Mountain	\$10,458,000	3%	27	4%	\$387,333	\$350,000	\$361,326	\$350,000	\$381
Corinthian Hills & Summerwood	\$4,563,000	1%	7	1%	\$651,857	\$679,000	\$651,857	\$679,000	\$252
Dillon Town & Lake	\$10,838,600	3%	26	4%	\$416,869	\$343,000	\$366,939	\$340,000	\$298
Dillon Valley	\$4,809,800	1%	23	3%	\$209,122	\$150,000	\$206,627	\$141,400	\$201
Farmers Corner	\$1,964,800	0%	5	1%	\$392,960	\$405,300	\$405,300	dna	\$154
Frisco	\$45,511,800	11%	92	12%	\$494,693	\$400,000	\$498,680	\$470,000	\$328
Heeney	\$487,500	0%	1	0%	\$487,500	dna	\$487,500	dna	\$272
Keystone	\$44,108,700	11%	106	14%	\$416,120	\$304,000	\$410,027	\$299,000	\$308
Montezuma	\$1,470,000	0%	4	1%	\$367,500	\$362,500	\$632,500	dna	\$188
North Summit County (rural)	\$1,367,500	0%	3	0%	\$455,833	\$350,000	\$947,500	dna	\$284
Peak 7	\$5,132,500	1%	5	1%	\$1,026,500	\$675,000	\$1,026,500	\$675,000	\$341
Silverthorne	\$48,428,600	12%	65	9%	\$745,055	\$567,500	\$629,611	\$590,000	\$257
Summit Cove	\$7,755,000	2%	15	2%	\$517,000	\$475,000	\$517,000	\$475,000	\$253
Wildernest	\$22,403,800	5%	71	10%	\$315,546	\$299,500	\$328,898	\$309,000	\$251
Woodmoor	\$7,469,500	2%	9	1%	\$829,944	\$657,500	\$896,875	\$766,250	\$301
Quit Claim Deeds	\$970,500	0%	9	1%	\$107,833	\$60,000	\$0	\$0	\$0
TOTAL	\$408,625,385	100%	740	100%	\$557,667	\$390,000	\$547,799	\$418,500	\$337
(BANK SALES)	\$3,482,900	1%	8	1%	\$435,363	\$318,250	\$281,980	\$290,000	\$247

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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Frisco Land Title Dillon Land Title Breckenridge Land Title

60 Main Street Frisco, CO 80443 256 Dillon Ridge Dillon, CO 80435 200 North Ridge Street Breckenridge, CO 80424

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Land Title Market Snapshot by Area: Summit County

Full Year 2014 versus YTD. 2015

Area	Average Price Single Family 2014	Average Price Single Family YTD: 2015	% Change vs. Prior Year	Average Price Multi-Family 2014	Average Price Multi-Family YTD: 2015	% Change vs. Prior Year	Average Price Vacant Land 2014	Average Price Vacant Land YTD: 2015	% Change vs. Prior Year
Blue River	\$645,423	\$516,932	-20%	\$198,822	\$127,600	-36%	\$157,895	\$121,857	-23%
Breckenridge	\$990,105	\$1,264,366	28%	\$445,369	\$561,799	26%	\$579,929	\$757,671	31%
Breckenridge Golf Course	\$1,298,733	\$1,387,395	7%	\$565,728	\$426,336	-25%	\$350,089	\$382,700	9%
Copper Mountain	\$1,995,000	\$0	n/a	\$336,043	\$361,326	8%	\$1,030,000	\$1,025,000	0%
Corinthian Hills/Summerwood	\$695,575	\$652,800	-6%	\$449,346	\$649,500	45%	\$0	\$0	0%
Dillon Town & Lake	\$515,403	\$546,667	6%	\$318,220	\$339,980	7%	\$0	\$0	0%
Dillon Valley	\$357,192	\$414,000	16%	\$123,859	\$128,863	4%	\$103,000	\$0	n/a
Farmers Corner	\$635,188	\$405,300	6%	\$0	\$0	n/a	\$218,700	\$0	n/a
Frisco	\$669,198	\$714,235	7%	\$423,583	\$414,149	-2%	\$228,625	\$323,000	41%
Heeney	\$297,667	\$487,500	6%	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$714,536	\$1,150,050	61%	\$311,658	\$328,705	5%	\$306,000	\$0	n/a
Montezuma	\$489,000	\$632,500	6%	\$0	\$0	0%	\$55,000	\$102,500	86%
North Summit County (Rural)	\$752,000	\$947,500	61%	\$0	\$0	0%	\$573,667	\$350,000	-39%
Peak 7	\$640,882	\$1,026,500	60%	\$0	\$0	0%	\$167,800	\$0	n/a
Silverthorne	\$691,129	\$705,081	2%	\$397,347	\$482,642	21%	\$354,500	\$245,067	-31%
Summit Cove	\$500,403	\$602,545	20%	\$262,476	\$281,750	7%	\$146,000	\$0	n/a
Wildernest	\$558,767	\$580,389	4%	\$245,283	\$289,189	18%	\$175,125	\$185,000	6%
Woodmoor	\$967,423	\$1,404,375	45%	\$299,815	\$389,375	30%	\$278,167	\$0	n/a
Gross Live Average:	\$784,779	\$862,364	10%	\$357,612	\$399,449	12%	\$318,230	\$424,063	33%

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales belived 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 2014	Median Price Single Family YTD: 2015	% Change vs. Prior Year	Median Price Multi-Family 2014	Median Price Multi-Family YTD: 2015	% Change vs. Prior Year	Median Price Vacant Land 2014	Median Price Vacant Land YTD: 2015	% Change vs. Prior Year
Blue River	\$525,000	\$510,000	-3%	\$145,000	dna	n/a	\$146,500	\$120,000	-18%
Breckenridge	\$813,500	\$1,214,800	49%	\$408,500	\$445,000	9%	\$560,000	\$655,000	17%
Breckenridge Golf Course	\$1,198,500	\$1,455,000	21%	\$596,000	\$390,000	-35%	\$295,000	\$360,000	22%
Copper Mountain	dna	\$0	n/a	\$320,000	\$368,500	15%	dna	dna	n/a
Corinthian Hills/Summerwood	\$575,000	\$685,000	19%	\$365,000	dna	n/a	\$0	\$0	n/a
Dillon Town & Lake	\$465,000	\$425,000	49%	\$331,000	\$327,500	-1%	\$0	\$0	n/a
Dillon Valley	\$325,000	\$415,000	28%	\$117,000	\$121,750	4%	dna	\$0	n/a
Farmers Corner	\$522,500	dna	n/a	dna	\$0	n/a	\$220,000	\$0	n/a
Frisco	\$674,250	\$637,500	19%	\$402,000	\$370,000	-8%	\$254,550	\$310,000	22%
Heeney	\$320,000	dna	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$675,000	\$637,500	-6%	\$275,000	\$280,000	2%	\$300,000	\$0	n/a
Montezuma	dna	dna	n/a	\$0	\$0	0%	dna	dna	n/a
North Summit County (Rural)	\$822,500	dna	n/a	\$0	\$0	0%	\$450,000	dna	n/a
Peak 7	\$630,000	\$675,000	78%	\$0	\$0	0%	\$169,000	\$0	n/a
Silverthorne	\$551,250	\$625,000	13%	\$370,000	\$434,500	17%	\$319,000	\$223,000	-30%
Summit Cove	\$450,000	\$800,000	78%	\$253,800	\$210,500	-17%	\$149,500	\$0	n/a
Wildernest	\$550,000	\$627,500	13%	\$232,000	\$285,000	23%	\$210,500	dna	n/a
Woodmoor	\$820,000	\$1,408,750	78%	\$277,500	\$307,500	11%	\$275,000	\$0	n/a
Gross Live Median:	\$642,500	\$679,000	6%	\$285,000	\$340,000	19%	\$241,000	\$317,500	32%



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Land Title Market Analysis: 2015 % Change

% Change: 2007 through YTD: 2015

Month to Month Comparison # of Transactions and \$ Volume



1						1		1		1				1		1	
Month	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	% Change 14 to 15	2015
January	\$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	28%	\$66,536,300
February	\$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	25%	\$50,326,500
March	\$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	37%	\$83,058,500
April	\$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	55%	\$92,373,585
May	\$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	27%	\$116,330,500
June	\$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	-100%	
July	\$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	32%	\$90,735,125	-100%	
August	\$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	-16%	\$88,825,100	-100%	
September	\$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	19%	\$126,325,000	-100%	
October	\$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	6%	\$117,477,100	-100%	
November	\$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	16%	\$93,284,600	-100%	
December	\$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	14%	\$79,465,900	-100%	
Year-to-Date through May 31st	\$556,504,300	-22%	\$435,302,900	-54%	\$199,483,800	4%	\$207,344,915	20%	\$249,258,800	-3%	\$241,992,100	18%	\$286,155,600	6%	\$304,419,906	34%	\$408,625,385
Annual Total	\$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	8%	\$962,569,581	-58%	\$408,625,385

page 5

Month to Month		

INIOTICIT CO INIO	nui companison by	Trainbor of I	anoaotiono														
Month	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	% Change 14 to 15	2015
January	185	-11%	165	-67%	54	0%	54	61%	87	10%	96	13%	108	-6%	102	25%	127
February	166	-23%	128	-57%	55	20%	66	35%	89	-11%	79	16%	92	-10%	83	28%	106
March	206	-21%	162	-56%	71	21%	86	19%	102	-21%	81	46%	118	1%	119	25%	149
April	261	-38%	163	-58%	68	34%	91	16%	106	7%	113	19%	134	-13%	117	31%	153
May	324	-50%	162	-46%	88	7%	94	14%	107	25%	134	18%	158	10%	174	18%	205
June	283	-45%	155	-48%	80	73%	138	-25%	104	5%	109	28%	140	6%	148	-100%	
July	301	-55%	136	-30%	95	-21%	75	31%	98	29%	126	23%	155	26%	195	-100%	
August	361	-49%	183	-38%	114	3%	117	28%	150	6%	159	36%	216	-6%	203	-100%	
September	301	-33%	201	-27%	147	1%	149	9%	162	-2%	158	54%	244	11%	272	-100%	
October	311	-43%	176	-9%	160	-4%	154	5%	161	43%	230	5%	241	5%	252	-100%	
November	281	-63%	105	29%	135	4%	141	1%	142	8%	154	10%	170	19%	203	-100%	
December	220	-55%	98	82%	178	-13%	154	-9%	140	32%	185	-29%	132	32%	174	-100%	
Year-to-Date through May 31st	1,142	-32%	780	-57%	336	16%	391	26%	491	2%	503	21%	610	-2%	595	24%	740
Annual Total	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	17%	1,908	7%	2,042	-64%	740

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

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Dillon Land Title 256 Dillon Ridge Dillon, CO 80435

Frisco Land Title

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Frisco Land Title 60 Main Street Frisco, CO 80443 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 Residential Cost Analysis: Summit County

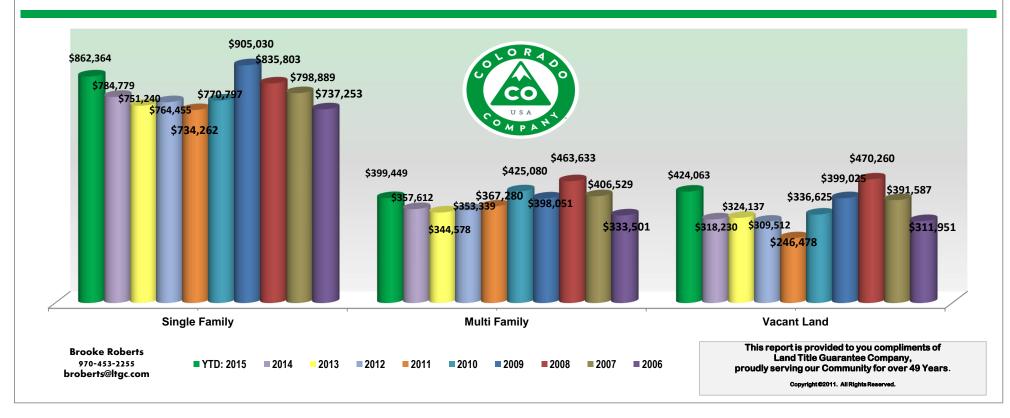
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May 2015 Residential Improved Units - F	•		
. 000 000	# Transactions	Gross Volume	Percentage Gross
<=200,000	19	\$3,061,900	3%
200,001 to 300,000	23	\$5,666,300	6%
300,001 to 400,000	35	\$12,121,400	13%
400,001 to 500,000	22	\$9,719,200	10%
500,001 to 600,000	24	\$13,118,000	14%
600,001 to 700,000	20	\$13,083,700	14%
700,001 to 800,000	10	\$7,373,000	8%
800,001 to 900,000	4	\$3,395,000	4%
900,001 to 1,000,000	4	\$3,757,900	4%
1,000,001 to 1,500,000	5	\$6,747,500	7%
1,500,001 to 2,000,000	1	\$1,530,000	2%
2,000,001 to 2,500,000	4	\$8,754,000	9%
2,500,001 to 3,000,000	2	\$5,215,000	6%
over \$ 3 Million	0	\$0	0%
Total:	173	\$93,542,900	100%
New Construction	Number Trans.	Total Volume	Average Price
Single Family	3	\$5,550,400	\$1,850,133
Multi Family	4	\$3,551,900	\$887,975
Vacant Land	1	\$237,000	\$237,000
Resales	Number Trans.	Total Volume	Average Price
Single Family	47	\$36,067,300	\$767,389
Multi Family	119	\$48,373,300	\$406,498
Vacant Land	10	\$4,588,000	\$458,800
May 2015 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	50	\$41,617,700	\$832,354
Multi Family	123	\$51,925,200	\$422,156
Vacant Land	11	\$4,825,000	\$438,636
YTD. 2015: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	191	\$164,711,500	\$862,364
Multi Family	405	\$161,777,000	\$399,449
Vacant Land	52	\$22,051,300	\$424,063
Full Year 2014: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	561	\$440,261,075	\$784,779
Multi Family	1170	\$418,406,606	\$357,612
Vacant Land	126	\$40,097,000	\$318,230
vacant Land	120	\$ 4 0,0 <i>91</i> ,000	ψ310,230
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 Vacant Land	722 91	\$265,175,800 \$22,429,500	\$367,280 \$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 77	\$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. 874	Total Volume	Average Price \$737,253
Single Family		\$644,359,000 \$650,665,700	
Multi Family	1978	\$659,665,700	\$333,501 \$344,054
Vacant Land	447	\$139,442,300	\$311,951





Land Title GUARANTEE COMPANY — Since 1967—

Land Title Average Price History by Property Type Summit County: 2006 - YTD. 2015



page 8

Frisco 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. 2015 Price Point Summar	v for Residential Volume		
	# Transactions	Gross Volume	Percentage Gross
<=200,000	71	\$10,756,600	3%
200,001 to 300,000	102	\$25,613,000	8%
300,001 to 400,000	109	\$37,838,900	12%
400,001 to 500,000	72	\$32,114,600	10%
500,001 to 600,000	61	\$33,758,000	10%
600.001 to 700.000	56	\$36.305.700	11%
700,001 to 800,000	32	\$23,705,300	7%
800,001 to 900,000	22	\$18,691,000	6%
900,001 to 1,000,000	16	\$15,159,400	5%
1,000,001 to 1,500,000	27	\$34,454,000	11%
1,500,001 to 2,000,000	16	\$27,364,000	8%
	6		4%
2,000,001 to 2,500,000		\$13,589,000	
2,500,001 to 3,000,000	4	\$10,589,000	3%
over \$ 3 Million	2	\$6,550,000	2%
Total:	596	\$326,488,500	100%
YTD. 2014 Price Point Summar			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	72	\$10,808,100	4%
200,001 to 300,000	94	\$23,699,100	9%
300,001 to 400,000	84	\$29,700,381	11%
400,001 to 500,000	69	\$30,983,200	12%
500,001 to 600,000	43	\$23,415,600	9%
600,001 to 700,000	40	\$25,921,000	10%
700,001 to 800,000	26	\$19,523,500	7%
800,001 to 900,000	17	\$14,555,400	5%
900,001 to 1,000,000	12	\$11,229,925	4%
1,000,001 to 1,500,000	30	\$37,312,200	14%
1,500,001 to 2,000,000	8	\$13,465,000	5%
2,000,001 to 2,500,000	5	\$11,165,000	4%
2,500,001 to 3,000,000	3	\$7,660,000	3%
over \$ 3 Million	2	\$6,995,000	3%
Total:	505	\$266,433,406	100%
YTD. 2013 Price Point Summar		6 W.I	
<=200.000	# Transactions 61	Gross Volume \$8.959.500	Percentage Gross 4%
200,000 200,001 to 300,000	101	\$25,200,600	10%
300,001 to 400,000	100	\$35,074,300	14%
400,001 to 500,000	54	\$23,786,000	10%
500,001 to 600,000	53	\$29,400,800	12%
600,001 to 700,000	40	\$25,989,200	10%
700,001 to 800,000	24	\$18,076,800	7%
800,001 to 900,000	9	\$7,554,900	3%
900,001 to 1,000,000	11	\$10,705,000	4%
1,000,001 to 1,500,000	18		4% 9%
1,500,001 to 2,000,000	18 12	\$22,385,800	9% 8%
	12	\$19,506,500	
2,000,001 to 2,500,000		\$4,525,000	2%
2,500,001 to 3,000,000	3	\$8,290,000	3%
over \$ 3 Million	3	\$10,850,000	4%

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Total:



\$250,304,400

491

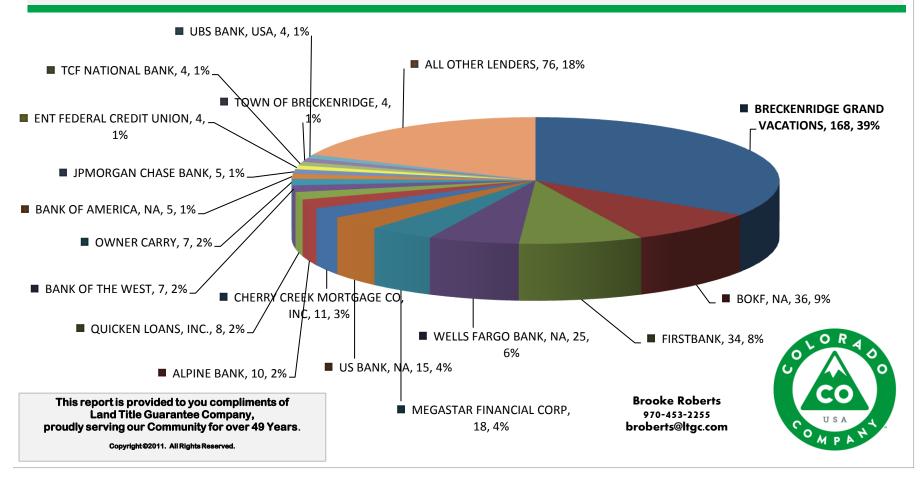
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100%

Land Title Lender Analysis: Summit County Top 82% Lenders - May 2015

Land Title
GUARANTEE COMPANY
—Since 1967—

<u>LOAN BREAKDOWN</u>: 148 Loans related to Sales: 72% of the 205 Sales Transactions.
There were 125 Refinance/Equity Loans, and 142 Loans related to Timeshare Sales.
The Remainder of Sales: 28% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 415





Land Title Market Highlights: Summit County

Highest Priced Residential Sale: May 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	4.00	2008	2269	\$ 2,665,000	One Ski Hill Place Condo Unit 8505/8506	P:Hilton Koch	\$ 1,174.53	5/13/2015	1521 Ski HIII Road	



Highest Price PSF Residential Sale: May 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	2.00	2008	1134	\$ 1,530,000	One Ski Hill Place Condo Unit 8513	P:Mark Patrick Donovan	\$ 1,349.21	5/19/2015	1521 Ski HIII Road	

Bank Sales Detail: May 2015

Dalin	Jales	Dela	ili. ivia	y Z	913							
Brm	Bath	Year	Size		Price	Legal	Legal Purchaser		PPSF Date		Street Address	Bank Reference
		Built				· ·						
			.6448 AC	\$	840,000	Estates at Alders Subd Lots 2 & 3	P:Independence Mountain Builders	\$	-	5/22/2015	11 & 27 Independence Lane	Bank: Minnwest Bank
2	2.00	1973	1168	\$	183,000	Vienna TH Unit 23, Outlot F	P:Eileen Taylor	\$	156.68	5/28/2015	0901 Fairview Boulevard	Bank: FNMA
1	2.00	1996	779	\$	195,500	Crossroads Condo Unit 206, Building A	P:Jeffrey Skinner	\$	250.96	5/22/2015	0730 North Summit Blvd	Bank: Mellon Bank of New York
3	3.00	1994	1336	\$	421,000	Silverthorne Subd Lot 15, Block H	P:Matthew Wolfgang	\$	315.12	5/7/2015	0420 Brian Avenue	Bank: FNMA



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Land Title Foreclosure Process Document Breakdown: Summit County

May 2015:	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	4	0	4	0
#2 Certificate of Purchase: (CTP)	0	0	0	0
#3 Public Trustee's Deeds: (PTD)	0	0	0	0
Total Foreclosure Docs Filed:	4	0	4	0

Land Title Historical Foreclosure Summary

2009 Summary:	
NED:	300
Withdrawn NED'S	117
Active NED's for 2009:	183
Public Trustee's Deeds Issued:	86

2011 Summary:	
NED:	326
Withdrawn NED'S	148
Active NED's for 2011:	178
Public Trustee's Deeds Issued:	227

2013 Summary:	
NED:	138
Withdrawn NED'S	86
Active NED's for 2013:	52
Public Trustee's Deeds Issued:	92

2015 Summary:	
NED:	16
Withdrawn NED'S	
Active NED's for 2015:	16
Public Trustee's Deeds Issued:	12

2010 Summary:	
NED:	367
Withdrawn NED'S	162
Active NED's for 2010:	205
Public Trustee's Deeds Issued:	148

2012 Summary:	
NED:	251
Withdrawn NED'S	132
Active NED's for 2012:	119
Public Trustee's Deeds Issued:	165

2014 Summary:	
NED:	86
Withdrawn NED'S	27
Active NED's for 2014:	59
Public Trustee's Deeds Issued:	65

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Six Year Foreclosure Summary & Analysis:

Total Active NED's for Period from 1-1-2009 thru 12/31/2014:

796

Total Public Trustee's Deeds Issued from 1-1-2009 thru 12/31/2014:

783

Unissued Public Trustee's Deeds Remaining:

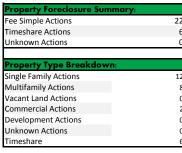
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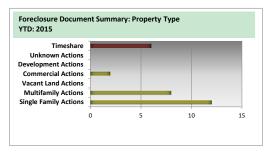


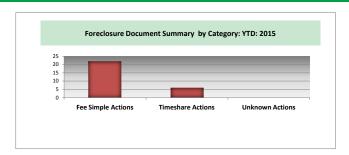
 $^{{}^{\}star}\text{data is obtained from the Summit County Treasure's Office; it is deemed reliable but it is not guaranteed.}$



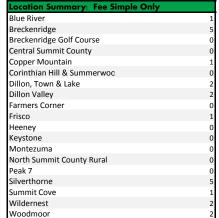
Land Title Summary of Foreclosure Actions: Summit County



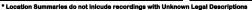




Location Summary: ALL TYPES	
Blue River	1
Breckenridge	11
Breckenridge Golf Course	0
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwoo	0
Dillon, Town & Lake	2
Dillon Valley	2
Farmers Corner	0
Frisco	1
Heeney	0
Keystone	0
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	5
Summit Cove	1
Wildernest	2
Woodmoor	2

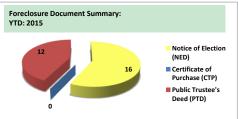


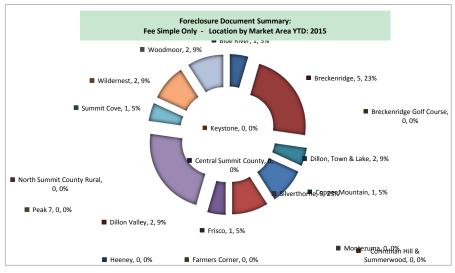




Location Guillilai les do liot illicade l'ecold	inge with Olikik
Document Summary:	
Notice of Election (NED)	16
Certificate of Purchase (CTP)	C
Public Trustee's Deed (PTD)	12







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Land Title Top Lender List: Summit County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	142	34.22%	Top 82% Lenders for May
BOKF, NA	36	8.67%	Summit County
FIRSTBANK	34	8.19%	Cummit Gounty
WELLS FARGO BANK, NA	25	6.02%	
MEGASTAR FINANCIAL CORP	18	4.34%	
US BANK, NA	15	3.61%	
CHERRY CREEK MORTGAGE CO, INC	11	2.65%	
ALPINE BANK	10	2.41%	
QUICKEN LOANS, INC.	8	1.93%	
BANK OF THE WEST	7	1.69%	
OWNER CARRY	7	1.69%	
BANK OF AMERICA, NA	5 5	1.20%	
JPMORGAN CHASE BANK ENT FEDERAL CREDIT UNION	4	1.20% 0.96%	
TCF NATIONAL BANK	4	0.96%	
TOWN OF BRECKENRIDGE	4	0.96%	
UBS BANK, USA	4	0.96%	
ALL OTHER LENDERS	76	18.31%	
BANK OF ENGLAND	3	0.72%	
CENTENNIAL BANK	3	0.72%	
MB FINANCIAL BANK, NA	3	0.72%	
NATIONSTAR MORTGAGE, LLC	3	0.72%	
VECTRA BANK COLORADO, NA	3	0.72%	
BLUE SKY MORTGAGE, LLC	2	0.48%	
CITYWIDE HOME LOANS	2	0.48%	
COLORADO BUSINESS BANK	2	0.48%	
COMMERCE HOME MORTGAGE	2	0.48%	
CREDIT UNION OF THE ROCKIES	2	0.48%	
FAIRWAY INDEPENDENT MORTGAGE CORP	2	0.48%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	0.48%	
LIBERTY SAVINGS BANK, FSB	2	0.48%	
PEOPLES NATIONAL BANK	2	0.48%	
ABLE FINANCIAL ALLIANT CREDIT UNION	1	0.24%	
	1	0.24% 0.24%	
AMERICAN LIBERTY MORTCACE, INC.	1	0.24%	
AMERICAN LIBERTY MORTGAGE, INC. AMERICAN SOUTHWEST MORTGAGE CORP	1	0.24%	
AMERICAN SOOTHWEST MORTGAGE CORP	1	0.24%	
BANK OF SOUTHERN CALIFORNIA, NA	1	0.24%	
BELLCO CREDIT UNION	1	0.24%	
BMO HARRIS BANK, NA	1	0.24%	
CATALYST LENDING, INC.	1	0.24%	
CITIBANK, NA	1	0.24%	
CMG MORTGAGE, INC.	1	0.24%	
COLONIAL NATIONAL MORTGAGE	1	0.24%	
CORNERSTONE HOME LENDING INC	1	0.24%	
FIRST MORTGAGE COMPANY, LLC	1	0.24%	
FIRST NATIONAL BANK OF TRENTON	1	0.24%	
FREEDOM MORTGAGE CORP	1	0.24%	
GREEN TREE SERVICING, LLC	1	0.24%	
GUARANTEED RATE, INC.	1	0.24%	
HOME STATE BANK	1	0.24%	
HOMEBRIDGE FINANCIAL SERVICES, INC.	1	0.24%	
HUNTINGTON NATIONAL BANK	1	0.24%	
KS STATEBANK MINNWEST BANK	1	0.24% 0.24%	
MORGAN STANLEY PRIVAGTE BANK, NA	1	0.24%	
MORTGAGE RESEARCH CENTER, LLC	1	0.24%	
MOUNTAIN TROPIC CONNECTIONS INC	1	0.24%	
NAVY FEDERAL CREDIT UNION	1	0.24%	
NORTH AMERICAN SAVINGS BANK, FSB	1	0.24%	
NOVA FINANCIAL & INVESTMENT CORP	1	0.24%	
PHH HOME LOANS, LLC	1	0.24%	
PREMIER MORTGAGE ADVISORS, LLC	1	0.24%	
PROVIDENT FUNDING ASSOC, LP	1	0.24%	
QUAD CITY BANK & TRUST COMPANY	1	0.24%	
RED ROCKS CREDIT UNION	1	0.24%	
RUEDY & STILES ADVERTISING COMPANY	1	0.24%	
STEARNS LENDING, LLC	1	0.24%	
SUMMIT COMBINED HOUSING AUTHORITY	1	0.24%	
THE MORTGAGE COMPANY	1	0.24%	
TREGO WAKEENEY STATE BANK	1	0.24%	
UNITED MORTGAGE CORP	1	0.24%	
UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC	1	0.24%	
W J BRADLEY MORTGAGE CAPITAL, LLC	1	0.24%	
TOTAL LOANS FOR MAY 2015:	415	100.00%	

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Land Title Purchaser Profile Highlights & Abstract: Summit County

Upper End Purchaser Details: May 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
		6.67 AC		\$ 10,250,000	Shock Hill Subd Tract E	\$ -	5/19/2015	0260 Shock Hill Drive	BRECKENRIDGE	СО
4	4.00	2008	2269	\$ 2,665,000	One Ski Hill Place Condo Unit 8505 & 8506	\$ 1,174.53	5/13/2015	1521 Ski HIII Road	SEABROOK	TX
4	5.00	2014	4697	\$ 2,550,000	Highlands Park Subd Lot 83	\$ 542.90	5/19/2015	0201 Lake Edge Drive	COLORADO SPRINGS	СО
4	5.00	2002	4869	\$ 2,400,000	Sunrise Point PUD Lot 13	\$ 492.91	5/13/2015	0095 Sunrise Point Drive	DUBLIN	ОН
5	6.00	2001	5515	\$ 2,275,000	Highlands Park Subd Lot 60	\$ 412.51	5/11/2015	0159 Sage Drive	BOSSIER CITY	LA
4	5.00	2007	4366	\$ 2,050,000	Boulder Ridge III Subd Lot 4	\$ 469.54	5/4/2015	0080 North Woods Lane	AMSTERDAM	NETHERLANDS
4	5.00	2010	4134	\$ 2,029,000	Highlands Discovery Hill Subd #2 Lot 114	\$ 490.81	5/6/2015	0584 Discovery Hill Drive	EASTON	СТ
2	2.00	2008	1134	\$ 1,530,000	One Ski Hill Place Condo Unit 8513	\$ 1,349.21	5/19/2015	1521 Ski HIII Road	NEW YORK	NY
4	4.00	1995	4917	\$ 1,455,000	Highlands @ Breck Subd #1 Lot 29	\$ 295.91	5/28/2015	0165 Highlands Drive	LEAWOOD	KS
2	2.00	2008	1131	\$ 1,455,000	One Ski HIII Place Condo Unit 8407	\$ 1,286.47	5/13/2015	1521 Ski HIII Road	DENVER	СО
4	5.00	2003	3904	\$ 1,400,000	Eagles Nest Golf Course Subd #5 Lot 2	\$ 358.61	5/28/2015	2560 Hunters Knob Road	SPRING	TX
3	5.00	1982	4615	\$ 1,237,500	Moon Valley Subd #1 Lot 19	\$ 268.15	5/11/2015	0248 Wild Irishman Road	LITTLETON	СО
4	5.00	2001	5373	\$ 1,200,000	Eagles Nest Golf Course Subd #1 Lot 20	\$ 223.34	5/21/2015	0180 Bull Lake Court	DILLON	СО
		.64 AC		\$ 1,150,000	Shock HIII Subd Lot 5	\$ -	5/19/2015	0127 Penn Lode Drive	SEATTLE	WA

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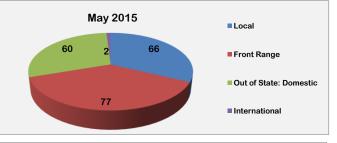
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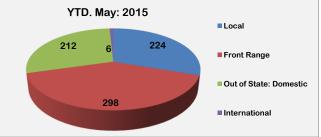
All Sales: May 2015 Origin of Buyer # of Trans. % Overall Local 66 32% Front Range 77 38% Out of State: Domestic 60 29% International 1% **Total Sales** 205 100%

YTD. May Sales: 2015				
Origin of Buyer	# of Trans.	% Overall		
Local	224	30%		
Front Range	298	40%		
Out of State: Domestic	212	29%		
International	6	1%		
Total Sales	740	100%		

All Sales: 2014				
Origin of Buyer	# of Trans.	% Overall		
Local	492	24%		
Front Range	896	44%		
Out of State: Domestic	635	31%		
International	19	1%		
Total Sales	2042	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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Land Title New Development Summary: Summit County

Improved Residential New Unit Sales detail: May 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	5.00	2014	4697	\$ 2,550,000	Highlands Park Subd Lot 83	SINGLEFAM	\$ 542.90	0201 Lake Edge Drive
2	2.00	2008	1131	\$ 1,455,000	One Ski HIII Place Condo Unit 8407	MULTIFAM	\$ 1,286.47	1521 Ski HIll Road
3	3.00	2014	2228	\$ 738,000	Angler Mountain Ranch Lakeside TH #5 Unit 26B	MULTIFAM	\$ 331.24	0179 Fly Line Drive
3	3.00	2014	2228	\$ 699,000	Angler Mountain Ranch Lakeside TH #5 Unit 32B	MULTIFAM	\$ 313.73	0261 Fly Line Drive
4	5.00	2010	4134	\$ 2,029,000	Highlands Discovery Hill Subd #2 Lot 114	SINGLEFAM	\$ 490.81	0584 Discovery Hill Drive
4	4.00	2014	3328	\$ 971,400	Cabins at Angler Mountain Ranch Subd #3 Lot 14	SINGLEFAM	\$ 291.89	0160 Stonefly Drive
		2015	N/A	\$ 659,900	Alders TH Unit 6A	MULTIFAM	N/A	0086 Independence Lane

Summary of Improved Residential New Unit Sales: May 2015

Average Price:	\$1,300,329
Average PPSF:	\$542.84
Median Price:	\$ 971,400
# Transactions:	7
Gross Volume:	\$ 9,102,300

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