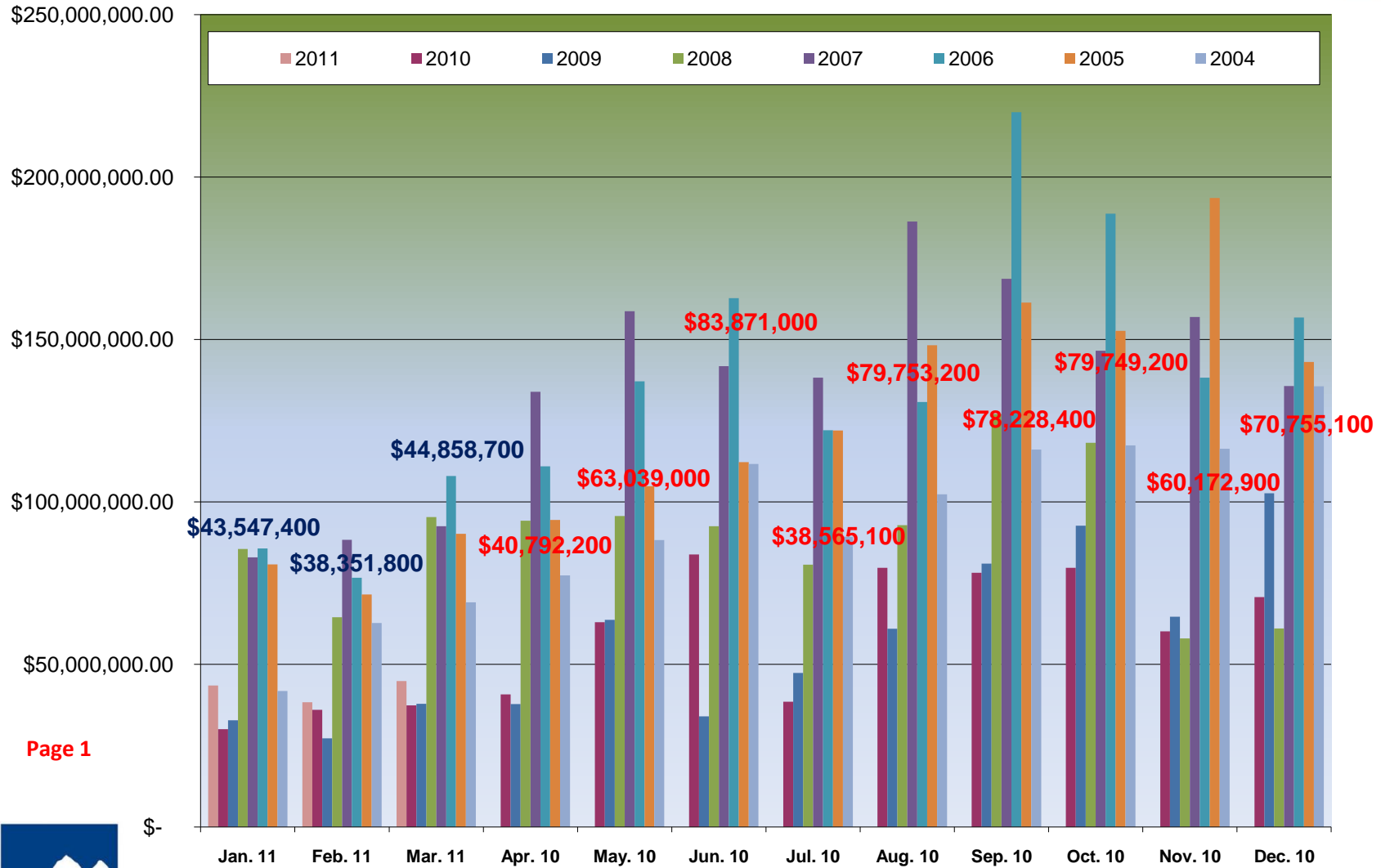


Summit County Gross Real Estate Volume: 2004 through 2011



March Edition: 2011



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March Market Analysis by Area

Summit County, Colorado

MARCH 2011

There were 13 Bank Sales in March 2011, totalling \$4,630,900 in Gross Volume, or \$356,223 per Unit . This accounts for 10.32% of the Overall Gross Volume in Sales.

Red Text indicates a drop compared to the prior month's value; Green Text indicates a rise, Black Text indicates no change, or no comparison value. Colored Text is not used for % Calculations.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

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	\$641,900	1%	4	4%	\$160,475	\$180,000	\$253,950	dna	\$ 146
Breckenridge	\$14,368,500	32%	32	31%	\$449,016	\$382,500	\$472,004	\$390,000	\$ 367
Breckenridge Golf Course	\$8,912,000	20%	11	11%	\$810,182	\$800,000	\$1,041,875	\$927,500	\$ 361
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain	\$1,935,000	4%	6	6%	\$322,500	\$330,500	\$322,500	\$330,500	\$ 389
Corinthian Hills & Summerwood	\$1,950,000	4%	5	5%	\$390,000	\$450,000	\$0	\$0	\$ -
Dillon Town & Lake	\$1,077,500	2%	3	3%	\$359,167	\$245,000	\$359,167	\$245,000	\$ 231
Dillon Valley	\$842,900	2%	6	6%	\$140,483	\$120,000	\$140,483	\$120,000	\$ 150
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Frisco	\$5,078,900	11%	8	8%	\$634,863	\$470,850	\$583,975	\$560,000	\$ 336
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Keystone	\$3,351,500	7%	6	6%	\$558,583	\$468,100	\$558,583	\$468,100	\$ 292
Montezuma	\$159,500	0%	1	1%	\$159,500	dna	\$0	\$0	\$ -
North Summit County (rural)	\$30,000	0%	1	1%	\$30,000	dna	\$0	\$0	\$ -
Peak 7	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Silverthorne	\$1,454,000	3%	4	4%	\$363,500	\$327,000	\$434,333	\$329,000	\$ 224
Summit Cove	\$329,000	1%	1	1%	\$329,000	dna	\$329,000	dna	\$ 176
Wilderness	\$2,908,500	6%	9	9%	\$323,167	\$275,000	\$337,625	\$278,750	\$ 246
Woodmoor	\$1,336,300	3%	2	2%	\$668,150	dna	\$668,150	dna	\$ 189
Quit Claim Deeds	\$483,200	1%	3	3%	\$161,067	\$51,000	\$0	\$0	\$ -
TOTAL	\$44,858,700	100%	102	100%	\$448,237	\$327,000	\$484,876	\$360,000	\$ 303

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

Calculations are an unofficial tabulation of Summit County records that are believed to be reasonably accurate but are not guaranteed.

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March Market Analysis by Area

Summit County, Colorado

March Issue: Ytd. 2011

There have been 34 Bank Sales YTD through March 2011, totalling \$14,022,100 in Gross Volume, or \$412,415 per Unit. This accounts for 11.06% of the Overall Gross Volume in Sales.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

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	\$5,533,600	4%	19	7%	\$291,242	\$140,000	\$478,240	\$500,000	\$ 203
Breckenridge	\$45,546,400	36%	87	31%	\$523,522	\$430,000	\$552,625	\$454,750	\$ 425
Breckenridge Golf Course	\$18,065,300	14%	22	8%	\$821,150	\$815,000	\$991,029	\$957,000	\$ 315
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain Less Ski Area Sale	\$4,786,500	4%	12	4%	\$398,875	\$362,500	\$419,000	\$362,500	\$ 366
Corinthian Hills & Summerwood	\$2,720,000	2%	6	2%	\$453,333	\$450,000	\$770,000	dna	\$ 248
Dillon Town & Lake	\$1,680,000	1%	5	2%	\$336,000	\$245,000	\$336,000	\$245,000	\$ 212
Dillon Valley	\$932,200	1%	7	3%	\$133,171	\$115,000	\$133,171	\$115,000	\$ 145
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Frisco	\$10,330,000	8%	22	8%	\$469,545	\$373,500	\$445,608	\$400,000	\$ 241
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Keystone	\$11,727,700	9%	28	10%	\$418,846	\$353,100	\$418,846	\$353,100	\$ 316
Montezuma	\$159,500	0%	1	0%	\$159,500	dna	\$0	\$0	\$ -
North Summit County (rural)	\$30,000	0%	1	0%	\$30,000	dna	\$0	\$0	\$ -
Peak 7	\$1,490,000	1%	3	1%	\$496,667	\$495,000	\$496,667	\$495,000	\$ 230
Silverthorne	\$7,851,800	6%	18	6%	\$436,211	\$333,500	\$440,387	\$338,000	\$ 221
Summit Cove	\$2,607,000	2%	8	3%	\$325,875	\$340,000	\$344,000	\$351,000	\$ 201
Wilderness	\$6,058,400	5%	22	8%	\$275,382	\$252,500	\$278,614	\$260,000	\$ 227
Woodmoor	\$5,921,300	5%	5	2%	\$1,184,260	\$551,300	\$1,384,075	\$668,150	\$ 260
Quit Claim Deeds	\$1,318,200	1%	12	4%	\$109,850	\$45,500	\$0	\$0	\$ -
TOTAL	\$126,757,900	100%	278	100%	\$471,578	\$350,000	\$508,933	\$390,000	\$ 315

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

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MARCH MARKET SNAPSHOT

Market Snapshot by Area & Property Type Comparison

Summit County, Colorado
March Issue: Full Year 2010 vs. Ytd. 2011

Area	Average Price Single Family 2010	Average Price Single Family 2011	% Change vs. Prior Year	Average Price Multi-Family 2010	Average Price Multi-Family 2011	% Change vs. Prior Year	Average Price Residential Land 2010	Average Price Residential Land 2011	% Change vs. Prior Year
Blue River	\$569,870	\$478,240	-16%	\$137,167	\$0	n/a	\$117,439	\$98,171	-16%
Breckenridge	\$925,045	\$649,871	-30%	\$591,193	\$529,152	-10%	\$727,038	\$533,600	-27%
Breckenridge Golf Course	\$1,321,675	\$1,195,192	-10%	\$416,900	\$327,500	-21%	\$247,527	\$269,450	9%
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,742,917	\$1,100,000	-37%	\$436,921	\$343,333	-21%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$637,375	\$770,000	21%	\$617,500	\$0	n/a	\$251,467	\$0	0%
Dillon Town & Lake	\$772,300	\$528,750	-32%	\$312,041	\$207,500	-34%	\$0	\$0	0%
Dillon Valley	\$364,227	\$285,000	-22%	\$147,600	\$107,867	-27%	\$0	\$0	0%
Farmers Corner	\$503,533	\$0	n/a	\$0	\$0	0%	\$335,000	\$0	n/a
Frisco	\$688,010	\$570,417	-17%	\$387,691	\$338,629	-13%	\$348,750	\$248,500	-29%
Heeny	\$248,417	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$703,200	\$841,050	20%	\$368,878	\$386,369	5%	\$57,667	\$0	n/a
Montezuma	\$266,667	\$0	n/a	\$0	\$0	0%	\$120,000	\$159,500	33%
North Summit County (Rural)	\$830,000	\$0	n/a	\$0	\$0	0%	\$938,750	\$30,000	-97%
Peak 7	\$536,900	\$496,667	-7%	\$0	\$0	0%	\$0	\$0	n/a
Silverthorne	\$716,759	\$494,413	-31%	\$407,755	\$378,643	-7%	\$329,625	\$151,000	-54%
Summit Cove	\$543,622	\$435,750	-20%	\$225,850	\$221,667	-2%	\$139,500	\$199,000	43%
Wilderness	\$550,996	\$419,400	-24%	\$259,485	\$234,619	-10%	\$245,000	\$207,500	-15%
Woodmoor	\$726,357	\$1,384,075	91%	\$293,950	\$0	n/a	\$127,500	\$385,000	202%
Gross Live Average:	\$770,797	\$710,227	-8%	\$425,080	\$401,769	-5%	\$336,625	\$252,583	-25%

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 2010	Median Price Single Family 2011	% Change vs. Prior Year	Median Price Multi-Family 2010	Median Price Multi-Family 2011	% Change vs. Prior Year	Median Price Residential Land 2010	Median Price Residential Land 2011	% Change vs. Prior Year
Blue River	\$590,000	\$500,000	-15%	\$157,500	\$0	n/a	\$147,650	\$113,000	-23%
Breckenridge	\$735,000	\$692,500	-6%	\$425,000	\$432,250	2%	\$415,000	\$425,000	2%
Breckenridge Golf Course	\$1,175,000	\$1,067,500	-9%	\$385,850	\$340,000	-12%	\$399,000	\$247,900	-38%
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,425,000	dna	n/a	\$372,500	\$340,000	-9%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$660,000	dna	n/a	dna	\$0	n/a	\$0	\$0	0%
Dillon Town & Lake	\$462,500	dna	n/a	\$273,000	\$215,000	-21%	\$0	\$0	0%
Dillon Valley	\$365,000	dna	n/a	\$127,000	\$107,450	-15%	\$0	\$0	0%
Farmers Corner	\$454,500	\$0	n/a	\$0	\$0	0%	\$230,000	\$0	n/a
Frisco	\$522,500	\$507,500	-3%	\$350,000	\$320,000	-9%	dna	dna	n/a
Heeny	\$270,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$530,000	dna	n/a	\$315,500	\$315,000	0%	\$395,000	\$0	0%
Montezuma	\$200,000	\$0	n/a	\$0	\$0	0%	\$0	dna	n/a
North Summit County (Rural)	\$700,000	\$0	n/a	\$0	\$0	0%	\$1,500,000	\$0	n/a
Peak 7	\$554,000	\$495,000	-11%	\$0	\$0	0%	dna	\$0	0%
Silverthorne	\$654,500	\$331,500	-49%	\$417,000	\$395,000	-5%	\$312,500	dna	n/a
Summit Cove	\$540,000	\$369,500	-32%	\$221,900	\$155,000	-30%	dna	dna	n/a
Wilderness	\$475,000	\$410,000	-14%	\$232,000	\$218,200	-6%	dna	dna	n/a
Woodmoor	\$747,500	\$668,150	-11%	dna	\$0	n/a	\$0	dna	n/a
Gross Live Median:	\$605,000	\$618,750	2%	\$327,500	\$324,000	-1%	\$340,000	\$202,000	-41%

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March Market Analysis % Change

% Change: 2004 through 2011

Month to Month Comparison # of Transactions and \$ Volume

Month	2004	% Change 04 to 05	2005	% Change 05 to 06	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
January	\$41,825,900	93%	\$80,788,900	6%	\$85,701,700	-3%	\$82,933,400	3%	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$43,547,400
February	\$62,725,300	15%	\$72,151,200	6%	\$76,698,900	15%	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,351,800
March	\$69,129,000	30%	\$90,177,800	20%	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$44,858,700
April	\$77,378,000	22%	\$94,438,600	17%	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	-100%	
May	\$88,236,800	19%	\$104,834,400	31%	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-100%	
June	\$111,700,400	0%	\$112,232,799	45%	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-100%	
July	\$89,310,400	37%	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-100%	
August	\$102,320,900	45%	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-100%	
September	\$116,154,100	39%	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	-100%	
October	\$117,417,900	30%	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-100%	
November	\$116,352,500	66%	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-100%	
December	\$135,624,700	6%	\$143,084,300	10%	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-100%	
Year-to-Date TOTAL	\$104,551,200	46%	\$152,940,100	6%	\$162,400,600	5%	\$171,325,400	-12%	\$150,037,500	-60%	\$60,060,100	10%	\$66,088,015	92%	\$126,757,900
Month to Date	\$1,128,175,900	31%	\$1,475,627,499	11%	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-82%	\$126,757,900

Month to Month Comparison by Number of Transactions

Month	2004	% Change 04 to 05	2005	% Change 05 to 06	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
January	118	82%	215	-11%	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87
February	221	-23%	171	6%	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89
March	212	24%	262	2%	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102
April	240	3%	247	12%	276	-5%	261	-38%	163	-58%	68	34%	91	-100%	
May	247	6%	263	18%	310	5%	324	-50%	162	-46%	88	7%	94	-100%	
June	278	10%	305	11%	340	-17%	283	-45%	155	-48%	80	73%	138	-100%	
July	229	41%	323	-3%	312	-4%	301	-55%	136	-30%	95	-21%	75	-100%	
August	293	37%	400	-27%	291	24%	361	-49%	183	-38%	114	3%	117	-100%	
September	368	21%	445	0%	444	-32%	301	-33%	201	-27%	147	1%	149	-100%	
October	371	5%	389	3%	400	-22%	311	-43%	176	-9%	160	-4%	154	-100%	
November	343	11%	381	-14%	326	-14%	281	-63%	105	29%	135	4%	141	-100%	
December	326	-9%	298	-9%	271	-19%	220	-55%	98	82%	178	-13%	154	-100%	
Year-to-Date TOTAL	339	14%	386	-3%	373	-6%	351	-17%	293	-63%	109	10%	120	132%	278
Month to Date	3,246	14%	3,699	-2%	3,609	-11%	3,200	-43%	1834	-32%	1245	6%	1319	-79%	278

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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MARCH RESIDENTIAL MARKET SALES BY PRICE POINT

Summit County sales of Improved Residential Units are included in Analysis

March 2011 Residential Improved Units - Price Point Summary			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	11	\$1,548,000	4%
200,001 to 300,000	16	\$4,221,900	12%
300,001 to 400,000	15	\$5,228,600	15%
400,001 to 500,000	5	\$2,225,500	6%
500,001 to 600,000	6	\$3,387,800	10%
600,001 to 700,000	4	\$2,536,500	7%
700,001 to 800,000	4	\$3,125,000	9%
800,001 to 900,000	4	\$3,501,500	10%
900,001 to 1,000,000	3	\$2,896,300	8%
1,000,001 to 1,500,000	1	\$1,180,000	3%
1,500,001 to 2,000,000	3	\$5,060,000	14%
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:	72	\$34,911,100	100%
New Construction	Number Trans.	Total Volume	Average Price
Single Family	4	\$5,215,000	\$1,303,750
Multi Family	4	\$3,038,000	\$759,500
Vacant Land	1	\$30,000	\$30,000
Resales	Number Trans.	Total Volume	Average Price
Single Family	23	\$14,198,500	\$617,326
Multi Family	41	\$12,459,600	\$303,893
Vacant Land	10	\$3,615,000	\$361,500
March 2011 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	27	\$19,413,500	\$719,019
Multi Family	45	\$15,497,600	\$344,391
Vacant Land	11	\$3,645,000	\$331,364
Ytd. 2011: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	74	\$52,556,800	\$710,227
Multi Family	139	\$55,845,900	\$401,769
Vacant Land	24	\$6,062,000	\$252,583
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

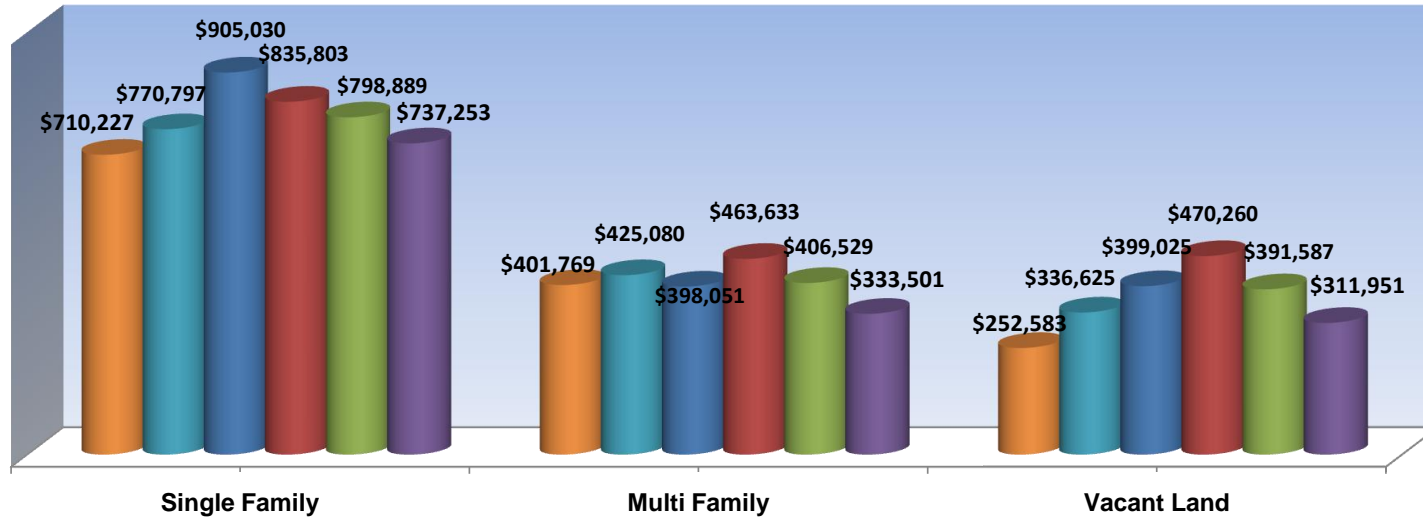
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March 2011 Average Price History for Real Estate Transactions in Summit County, Colorado: 2006 through 2011

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- 2011
- 2010
- 2009
- 2008
- 2007
- 2006



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 80424
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MARCH 2011 HISTORICAL COST BREAKDOWN: SUMMIT COUNTY

Sales of Improved Residential Units are included in Analysis

Year-to-Date Price Point Summary for Residential Volume: Through March 31st, 2011			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	32	\$4,714,600	4%
200,001 to 300,000	42	\$10,853,100	10%
300,001 to 400,000	38	\$13,435,100	12%
400,001 to 500,000	25	\$11,230,000	10%
500,001 to 600,000	14	\$7,902,800	7%
600,001 to 700,000	18	\$11,590,100	11%
700,001 to 800,000	15	\$11,295,000	10%
800,001 to 900,000	7	\$6,123,500	6%
900,001 to 1,000,000	6	\$5,698,300	5%
1,000,001 to 1,500,000	9	\$10,815,200	10%
1,500,001 to 2,000,000	5	\$8,360,000	8%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	1	\$2,685,000	2%
over \$ 3 Million	1	\$3,700,000	3%
Total:	213	\$108,402,700	100%
Year-to-Date Price Point Summary for Residential Volume: Through March 31st, 2010			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	15	\$2,417,200	3%
200,001 to 300,000	27	\$6,820,700	9%
300,001 to 400,000	25	\$8,757,700	12%
400,001 to 500,000	21	\$9,766,400	14%
500,001 to 600,000	12	\$6,731,800	9%
600,001 to 700,000	6	\$3,799,000	5%
700,001 to 800,000	6	\$4,531,400	6%
800,001 to 900,000	8	\$7,022,000	10%
900,001 to 1,000,000	3	\$2,880,000	4%
1,000,001 to 1,500,000	12	\$14,734,300	21%
1,500,001 to 2,000,000	1	\$1,950,000	3%
2,000,001 to 2,500,000	1	\$2,445,000	3%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	137	\$71,855,500	100%
Year-to-Date Price Point Summary for Residential Volume: Through March 31st, 2009			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	11	\$1,837,100	2%
200,001 to 300,000	20	\$5,082,200	6%
300,001 to 400,000	34	\$12,103,100	14%
400,001 to 500,000	17	\$7,720,400	9%
500,001 to 600,000	21	\$11,674,900	14%
600,001 to 700,000	13	\$8,579,500	10%
700,001 to 800,000	7	\$5,293,300	6%
800,001 to 900,000	4	\$3,546,500	4%
900,001 to 1,000,000	4	\$3,834,900	5%
1,000,001 to 1,500,000	14	\$17,382,100	21%
1,500,001 to 2,000,000	2	\$3,715,000	4%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	1	\$3,108,000	4%
Total:	148	\$83,877,000	100%

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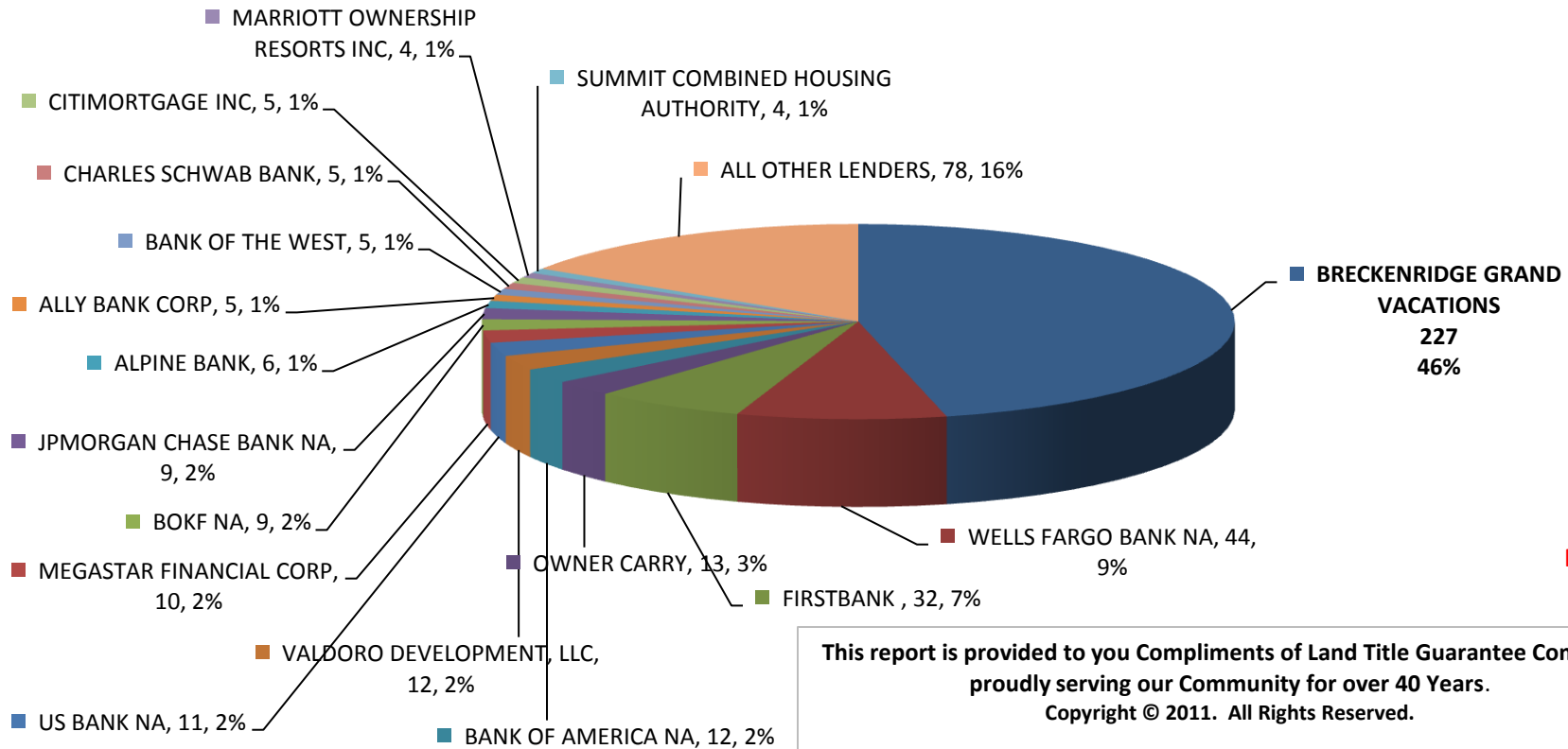
Top 84% Lenders for March 2011: Summit County

Total Loans Recorded in March 2011: 491 Loans

LOAN BREAKDOWN: 58 Loans related to Sales: 57% of the 102 Sales Transactions.

There were 188 Refinance/Equity Loans, and 245 Loans related to Timeshare Sales.

The Remainder of Sales: 43% of Real Estate closings were Cash Transactions at the time of closing.



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SUMMIT COUNTY BANK SALES: March 2011

Page 10

The property located at 0207 SCR #674 aka Alpine Breckenridge Subd #2 Lot 3, Block 7, sold on 3/29/2011 for \$4,000
This Vacant Residential Site is .50 AC Landsize. PPAC is \$8,000
The Seller was: Home Partners Finance, LLC. The Purchaser was: Thomas Warren

The property located at 0063 Uncle Sam Lode Road aka Woodmoor at Breck Subd #1 Lot 66A, sold on 3/15/2011 for \$551,300
This Home is 3 Bedroom 4 Bath, was built in 2001 and has 3,264 SF Living Area on .2248 AC Landsize. PPSF is \$168.90
The Seller was: JPMorgan Chase. The Purchaser was: Gary Power

The property located at 3142 Boreas Pass Road aka Breckenridge Park Estates Subd Lot 17, sold on 3/21/2011 for \$430,000
This Home is 4 Bedroom 3 Bath, was built in 1973 and has 1,980 SF Living Area on .86 AC Landsize. PPSF is \$217.17
The Seller was: Aurora Loan Services, LLC. The Purchaser was: Gregory Manning

The property located at 1173 Straight Creek Drive aka Dillon Valley East Condo Unit 205, Building G, sold on 3/14/2011 for \$125,000
This Condo is 3 Bedroom 2 Bath, was built in 1972 and has 1,007 SF Living Area. PPSF is \$124.13
The Seller was: FNMA. The Purchaser was: Jerry D. Mills

The property located at 0062 Sauterne Lane aka Wilderndest Subd #1 Lot 5, Block 7, sold on 3/2/2011 for \$275,000
This Home is 3 Bedroom 2 Bath, was built in 1973 and has 1,383 SF Living Area on .13 AC Landsize. PPSF is \$198.84
The Seller was: FNMA. The Purchaser was: Joel R. Green

The property located at 0697 Deer Path Road aka Dillon Valley Subd #1 Lot 31, Block 4, sold on 3/1/2011 for \$285,000
This Home is 5 Bedroom 4 Bath, was built in 1972 and has 3,808 SF Living Area. PPSF is \$74.84
The Seller was: Deutsche National Trust. The Purchaser was: Joseph E. Johnson

The property located at 0730 Columbine Road aka Snodallion Condo Unit 21, sold on 3/24/2011 for \$115,000 *This is one of two deeds recorded at the same price, the other has a private party Seller
This Condo is 1 Brm 1 Bath, was built in 1972 and has 585 SF Living Area. PPSF is \$196.58
The Seller was: First National Bank. The Purchaser was: Lillie Richardson

The property located at 2905 Ninth Green Court aka Eagles Nest Golf Course Subd #6 Lot 18, sold on 3/24/2011 for \$151,000
This Vacant Residential site is .4710 AC Landsize. PPAC is \$320,594
The Seller was: Indymac Venture, LLC. The Purchaser was: Luis Gutierrez

The property located at 1253 Straight Creek Drive aka Dillon Valley East Condo Unit 302, Building C, sold on 3/15/2011 for \$93,000
This Condo is 1 Bedroom 1 Bath, was built in 1972 and has 584 SF Living Area. PPSF is \$159.25
The Seller was: FNMA. The Purchaser was: Nick A. Truman

The property located at 0101 Three Rivers Street aka New Town of Dillon Lot 1, Block F, sold on 3/17/2011 for \$617,500
This Home is 5 Bedroom 5 Bath, was built in 1973 and has 3,744 SF Living Area. PPSF is \$164.93
The Seller was: Norbel Credit Union. The Purchaser was: Noah Klug

The property located at 0300 Illinois Gulch Road aka Wildflower Condo Unit 209, Building A, sold on 3/30/2011 for \$129,100
This Condo is 1 Bedroom 1 Bath, was built in 1995 and has 440 SF Living Area. PPSF is \$293.41
The Seller was: FNMA. The Purchaser was: Paul C. Vondruska

The property located at 0310 Shores Lane aka Shores at Highlands Subd #1 Lot 5B, sold on 3/25/2011 for \$875,000
This Home is 3 Bedroom 4 Bath, was built in 2008 and has 2,567 SF Living Area on .13 AC Landsize. PPSF is \$340.86
The Seller was: WE Uterque Holding Corp. The Purchaser was: Philip C. Marin

The property located at 0279 Shores Lane aka Shores at Highlands Subd #1 Lot 30A, sold on 3/25/2011 for \$980,000
This Home is 3 Bedroom 4 Bath, was built in 2008 and has 2,405 SF Living Area on .16 AC Landsize. PPSF is \$407.48
The Seller was: WE Uterque Holding Corp. The Purchaser was: T.P. Burchfield

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March 2011 Foreclosure Process Document Breakdown: Summit County

MARCH 2011:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	34	17	13	4
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	19	0	18	1
Total Foreclosure Documents Filed:		53	17	31	5

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 deferment, cure, withdraw 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 lien 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/liens & 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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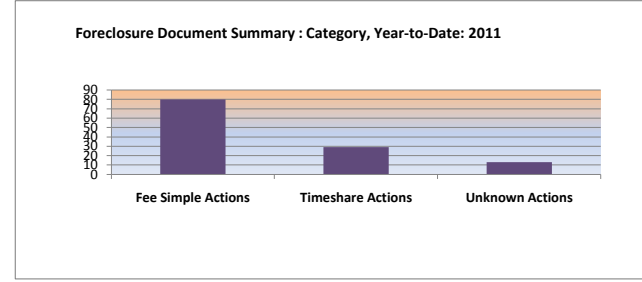
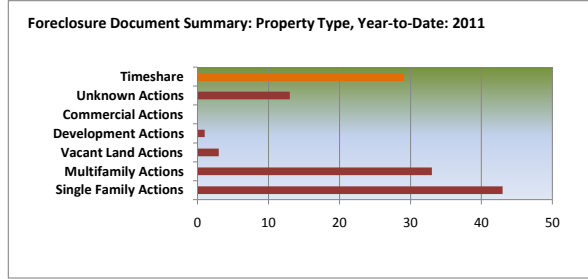
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YEAR-TO-DATE SUMMARY OF FORECLOSURE ACTIONS: March 2011 Edition

Property Foreclosure Summary:	
Fee Simple Actions	80
Timeshare Actions	29
Unknown Actions	13
Property Type Breakdown:	
Single Family Actions	43
Multifamily Actions	33
Vacant Land Actions	3
Development Actions	1
Commercial Actions	0
Unknown Actions	13
Timeshare	29

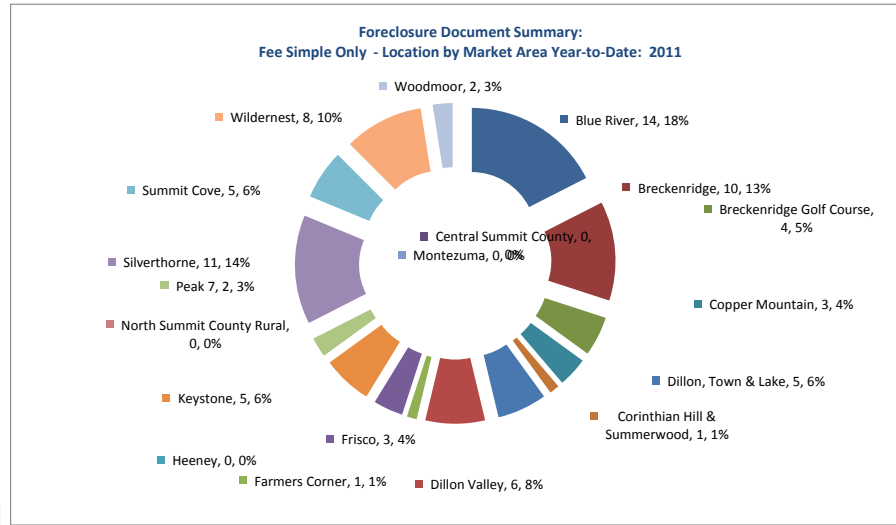
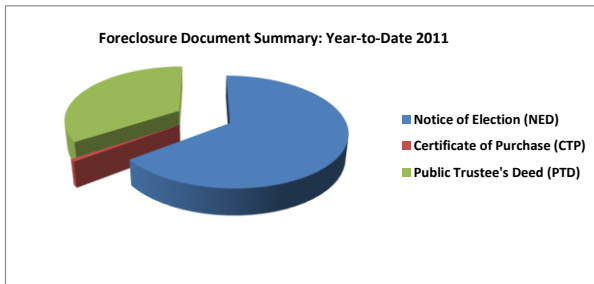


Location Summary: ALL TYPES	
Blue River	14
Breckenridge	39
Breckenridge Golf Course	4
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwoo	1
Dillon, Town & Lake	5
Dillon Valley	6
Farmers Corner	1
Frisco	3
Heeney	0
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	11
Summit Cove	5
Wilderness	8
Woodmoor	2

Location Summary: Fee Simple Only	
Blue River	14
Breckenridge	10
Breckenridge Golf Course	4
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwo	1
Dillon, Town & Lake	5
Dillon Valley	6
Farmers Corner	1
Frisco	3
Heeney	0
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	11
Summit Cove	5
Wilderness	8
Woodmoor	2

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	79
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	42



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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

*data is obtained from the Summit County Treasurer's Office

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