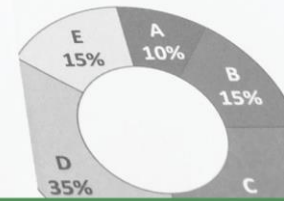
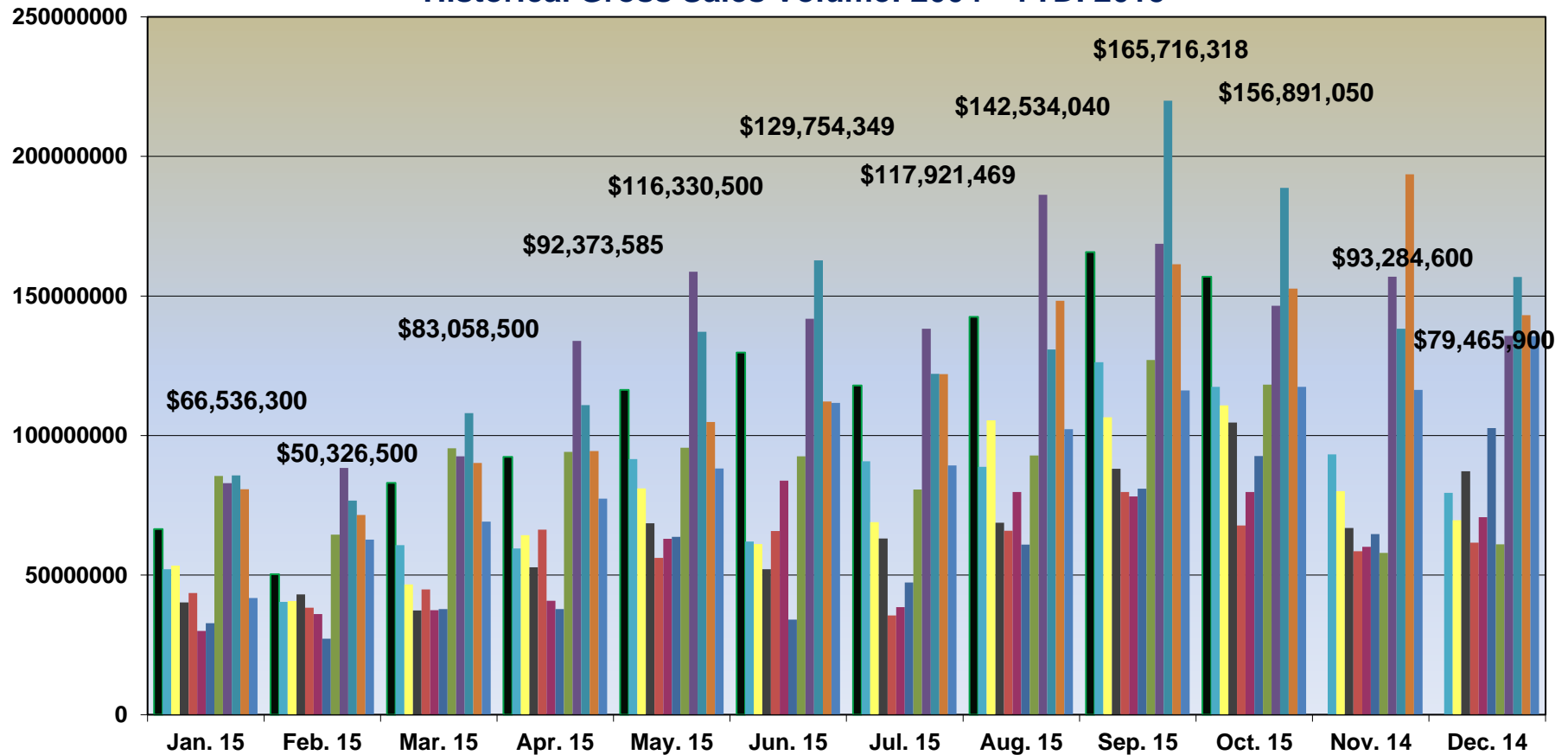




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2004 - YTD. 2015



■ YTD: 2015
 ■ 2014
 ■ 2013
 ■ 2012
 ■ 2011
 ■ 2010
 ■ 2009
 ■ 2008
 ■ 2007
 ■ 2006
 ■ 2005
 ■ 2004

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Market Analysis by Area

October 2015	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	\$12,491,700	8%	21	7%	\$594,843	\$510,000	\$673,094	\$533,000	\$266
Breckenridge	\$45,628,800	29%	62	22%	\$735,948	\$630,000	\$750,239	\$630,000	\$500
Breckenridge Golf Course	\$9,041,300	6%	14	5%	\$645,807	\$316,000	\$1,102,043	\$805,000	\$396
Copper Mountain	\$4,013,750	3%	10	4%	\$401,375	\$362,500	\$401,375	\$362,500	\$435
Corinthian Hills & Summerwood	\$774,000	0%	2	1%	\$387,000	dna	\$387,000	dna	\$192
Dillon Town & Lake	\$2,131,500	1%	8	3%	\$266,438	\$259,500	\$278,071	\$264,000	\$295
Dillon Valley	\$2,651,100	2%	11	4%	\$241,009	\$165,000	\$241,009	\$165,000	\$219
Farmers Corner	\$478,000	0%	1	0%	\$478,000	dna	\$0	\$0	\$0
Frisco	\$19,346,200	12%	30	11%	\$644,873	\$451,900	\$679,882	\$486,900	\$350
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$18,863,400	12%	48	17%	\$392,988	\$285,500	\$400,349	\$286,000	\$345
Montezuma	\$400,000	0%	1	0%	\$400,000	dna	\$400,000	dna	\$294
North Summit County (rural)	\$460,000	0%	1	0%	\$460,000	dna	\$0	\$0	\$0
Peak 7	\$526,400	0%	1	0%	\$526,400	dna	\$526,400	dna	\$344
Silverthorne	\$22,766,100	15%	32	11%	\$711,441	\$497,500	\$609,792	\$512,500	\$308
Summit Cove	\$6,129,500	4%	11	4%	\$557,227	\$549,000	\$594,250	\$569,000	\$261
Wilderness	\$8,176,700	5%	25	9%	\$327,068	\$285,000	\$333,738	\$286,500	\$259
Woodmoor	\$3,011,500	2%	5	2%	\$602,300	\$615,000	\$602,300	\$615,000	\$289
Quit Claim Deeds	\$1,100	0%	1	0%	\$1,100	dna	\$0	\$0	\$0
TOTAL	\$156,891,050	100%	284	100%	\$554,381	\$404,000	\$564,532	\$425,000	\$355
(BANK SALES)	\$460,000	0%	1	0%	\$460,000	dna	\$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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Year-to-Date Market Analysis by Area

YTD: Oct. 2015	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	\$45,392,200	4%	104	5%	\$436,463	\$426,000	\$536,293	\$510,000	\$260
Breckenridge	\$352,229,503	31%	486	24%	\$724,752	\$517,500	\$735,572	\$545,000	\$486
Breckenridge Golf Course	\$91,664,649	8%	152	7%	\$603,057	\$350,000	\$990,368	\$736,250	\$355
Copper Mountain	\$30,042,050	3%	84	4%	\$357,643	\$349,500	\$359,431	\$350,000	\$378
Corinthian Hills & Summerwood	\$7,194,500	1%	13	1%	\$553,423	\$579,000	\$553,423	\$579,000	\$252
Dillon Town & Lake	\$26,190,800	2%	68	3%	\$385,159	\$340,000	\$368,856	\$340,000	\$301
Dillon Valley	\$23,799,600	2%	67	3%	\$355,218	\$152,000	\$208,794	\$150,000	\$210
Farmers Corner	\$4,922,600	0%	12	1%	\$410,217	\$427,400	\$505,350	\$497,050	\$239
Frisco	\$137,983,709	12%	258	13%	\$534,821	\$437,000	\$556,506	\$497,250	\$345
Heeney	\$1,262,500	0%	4	0%	\$315,625	\$290,000	\$344,167	\$350,000	\$194
Keystone	\$129,519,800	12%	294	14%	\$440,544	\$322,500	\$426,486	\$325,000	\$326
Montezuma	\$2,698,500	0%	9	0%	\$299,833	\$235,000	\$450,000	\$485,000	\$220
North Summit County (rural)	\$6,202,500	1%	8	0%	\$775,313	\$475,000	\$1,064,500	\$467,500	\$292
Peak 7	\$11,326,400	1%	16	1%	\$707,900	\$607,500	\$837,415	\$675,000	\$337
Silverthorne	\$138,399,600	12%	185	9%	\$748,106	\$486,000	\$588,137	\$517,500	\$275
Summit Cove	\$27,912,000	2%	56	3%	\$498,429	\$472,500	\$533,710	\$526,500	\$252
Wilderness	\$61,272,500	5%	191	9%	\$320,798	\$285,000	\$330,652	\$294,000	\$258
Woodmoor	\$21,808,500	2%	35	2%	\$623,100	\$375,000	\$675,883	\$467,500	\$277
Quit Claim Deeds	\$1,620,700	0%	14	1%	\$115,764	\$67,500	\$0	\$0	\$0
TOTAL	\$1,121,442,611	100%	2056	100%	\$548,395	\$388,150	\$548,137	\$418,500	\$345
(BANK SALES)	\$10,339,100	1%	13	1%	\$795,315	\$290,000	\$254,833	\$189,250	\$233

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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Market Snapshot by Area

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	\$582,422	-10%	\$198,822	\$192,889	-3%	\$157,895	\$124,526	-21%
Breckenridge	\$990,105	\$1,265,096	28%	\$445,369	\$553,040	24%	\$579,929	\$760,159	31%
Breckenridge Golf Course	\$1,298,733	\$1,391,498	7%	\$565,728	\$428,787	-24%	\$350,089	\$363,200	4%
Copper Mountain	\$1,995,000	\$0	n/a	\$336,043	\$359,431	7%	\$1,030,000	\$1,025,000	0%
Corinthian Hills/Summerwood	\$695,575	\$658,071	-5%	\$449,346	\$431,333	-4%	\$0	\$0	0%
Dillon Town & Lake	\$515,403	\$607,125	18%	\$318,220	\$334,818	5%	\$0	\$0	0%
Dillon Valley	\$357,192	\$423,127	18%	\$123,859	\$141,815	14%	\$103,000	\$0	n/a
Farmers Corner	\$635,188	\$505,350	-20%	\$0	\$0	n/a	\$218,700	\$0	n/a
Frisco	\$669,198	\$830,588	24%	\$423,583	\$422,466	0%	\$228,625	\$300,556	31%
Heeney	\$297,667	\$344,167	16%	\$0	\$0	0%	\$0	\$230,000	n/a
Keystone	\$714,536	\$1,183,627	66%	\$311,658	\$349,288	12%	\$306,000	\$291,250	-5%
Montezuma	\$489,000	\$450,000	-8%	\$0	\$0	0%	\$55,000	\$146,667	167%
North Summit County (Rural)	\$752,000	\$1,064,500	42%	\$0	\$0	0%	\$573,667	\$405,000	-29%
Peak 7	\$640,882	\$837,415	31%	\$0	\$0	0%	\$167,800	\$146,667	-13%
Silverthorne	\$691,129	\$659,476	-5%	\$397,347	\$475,183	20%	\$354,500	\$236,179	-33%
Summit Cove	\$500,403	\$604,013	21%	\$262,476	\$278,064	6%	\$146,000	\$166,200	14%
Wilderness	\$558,767	\$548,176	-2%	\$245,283	\$280,340	14%	\$175,125	\$167,667	-4%
Woodmoor	\$967,423	\$966,500	0%	\$299,815	\$343,750	15%	\$278,167	\$298,000	7%
Gross Live Average:	\$784,779	\$857,481	9%	\$357,612	\$399,825	12%	\$318,230	\$375,690	18%

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 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	\$535,000	2%	\$145,000	\$199,000	37%	\$146,500	\$125,000	-15%
Breckenridge	\$813,500	\$970,000	19%	\$408,500	\$470,000	15%	\$560,000	\$700,000	25%
Breckenridge Golf Course	\$1,198,500	\$1,375,000	15%	\$596,000	\$392,500	-34%	\$295,000	\$347,500	18%
Copper Mountain	dna	\$0	n/a	\$320,000	\$354,950	11%	dna	dna	n/a
Corinthian Hills/Summerwood	\$575,000	\$685,000	19%	\$365,000	\$340,000	-7%	\$0	\$0	n/a
Dillon Town & Lake	\$465,000	\$589,500	27%	\$331,000	\$327,500	-1%	\$0	\$0	n/a
Dillon Valley	\$325,000	\$388,300	19%	\$117,000	\$130,000	11%	dna	\$0	n/a
Farmers Corner	\$522,500	\$514,100	-2%	dna	\$0	n/a	\$220,000	\$0	n/a
Frisco	\$674,250	\$729,250	8%	\$402,000	\$380,000	-5%	\$254,550	\$310,000	22%
Heeney	\$320,000	\$350,000	9%	\$0	\$0	0%	\$0	dna	n/a
Keystone	\$675,000	\$729,250	8%	\$275,000	\$297,000	8%	\$300,000	dna	n/a
Montezuma	dna	\$485,000	n/a	\$0	\$0	0%	dna	\$125,000	n/a
North Summit County (Rural)	\$822,500	\$580,000	-29%	\$0	\$0	0%	\$450,000	dna	n/a
Peak 7	\$630,000	\$675,000	7%	\$0	\$0	0%	\$169,000	\$120,000	-29%
Silverthorne	\$551,250	\$549,000	0%	\$370,000	\$401,500	9%	\$319,000	\$225,000	-29%
Summit Cove	\$450,000	\$594,000	32%	\$253,800	\$285,500	12%	\$149,500	\$161,400	8%
Wilderness	\$550,000	\$541,950	-1%	\$232,000	\$263,500	14%	\$210,500	\$167,000	-21%
Woodmoor	\$820,000	\$871,250	6%	\$277,500	\$311,500	12%	\$275,000	\$280,000	2%
Gross Live Median:	\$642,500	\$679,000	6%	\$285,000	\$335,000	18%	\$241,000	\$266,250	10%

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Historical Market Analysis: Percentage Market Change: 2007 - YTD. 2015

Month to Month Comparison # of Transactions and \$ Volume

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%	\$44,042,400	-8%	\$42,663,800	33%	\$62,235,670	-2%	\$53,073,051	25%	\$66,536,300
February	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,516,800	12%	\$43,683,600	-6%	\$45,837,653	-1%	\$44,671,060	13%	\$50,326,500
March	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$45,046,200	-17%	\$38,893,960	25%	\$55,149,780	30%	\$67,244,100	24%	\$83,058,500
April	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-20%	\$55,250,700	22%	\$64,956,000	-7%	\$62,554,700	48%	\$92,373,585
May	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	22%	\$73,173,000	18%	\$94,375,050	13%	\$96,773,950	20%	\$116,330,500
June	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-21%	\$56,820,400	17%	\$70,371,650	1%	\$69,830,150	86%	\$129,754,349
July	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	77%	\$65,197,855	9%	\$80,849,879	32%	\$95,597,625	23%	\$117,921,469
August	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	4%	\$71,800,475	53%	\$108,430,700	-16%	\$95,422,383	49%	\$142,534,040
September	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	10%	\$90,330,100	21%	\$111,130,100	19%	\$147,078,700	13%	\$165,716,318
October	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$73,125,800	54%	\$114,295,400	6%	\$114,722,935	6%	\$130,161,800	21%	\$156,891,050
November	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$61,748,100	14%	\$74,734,600	20%	\$89,196,800	16%	\$104,587,700	-100%	
December	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$66,168,700	42%	\$88,152,000	-20%	\$75,615,706	14%	\$90,305,800	-100%	
Year-to-Date through Oct. 31st	\$1,338,112,900	-29%	\$946,672,000	-46%	\$515,633,400	10%	\$567,511,815	0%	\$570,237,000	14%	\$652,109,290	24%	\$808,059,417	7%	\$862,407,519	30%	\$1,121,442,611
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	17%	\$1,121,442,611

page 5

Month to Month Comparison by Number of Transactions

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%	90	10%	102	13%	116	-6%	107	19%	127
February	166	-23%	128	-57%	55	20%	66	35%	90	-11%	81	16%	97	-10%	91	16%	106
March	206	-21%	162	-56%	71	21%	86	19%	103	-21%	86	46%	128	1%	125	19%	149
April	261	-38%	163	-58%	68	34%	91	16%	106	7%	119	19%	136	-13%	124	23%	153
May	324	-50%	162	-46%	88	7%	94	14%	107	25%	145	18%	165	10%	181	13%	205
June	283	-45%	155	-48%	80	73%	138	-25%	104	5%	124	28%	151	6%	155	69%	262
July	301	-55%	136	-30%	95	-21%	75	31%	98	29%	131	23%	163	26%	201	0%	202
August	361	-49%	183	-38%	114	3%	117	28%	150	6%	162	36%	221	-6%	214	25%	267
September	301	-33%	201	-27%	147	1%	149	9%	162	-2%	164	54%	254	11%	286	5%	301
October	311	-43%	176	-9%	160	-4%	154	5%	171	43%	240	5%	251	5%	265	7%	284
November	281	-63%	105	29%	135	4%	141	1%	152	8%	158	10%	197	19%	216	-100%	
December	220	-55%	98	82%	178	-13%	154	-9%	147	32%	188	-29%	138	32%	186	-100%	
Year-to-Date through Oct. 31st	2,699	-40%	1,631	-43%	932	10%	1,024	15%	1,181	15%	1,354	24%	1,682	4%	1,749	18%	2,056
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	1%	2,056

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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Residential Cost Analysis

October 2015 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	26	\$4,038,300	3%
200,001 to 300,000	48	\$12,155,150	9%
300,001 to 400,000	43	\$15,031,700	11%
400,001 to 500,000	33	\$14,862,300	10%
500,001 to 600,000	17	\$9,230,400	6%
600,001 to 700,000	27	\$17,356,500	12%
700,001 to 800,000	17	\$12,914,000	9%
800,001 to 900,000	13	\$10,879,500	8%
900,001 to 1,000,000	5	\$4,711,400	3%
1,000,001 to 1,500,000	12	\$15,047,700	11%
1,500,001 to 2,000,000	6	\$11,057,800	8%
2,000,001 to 2,500,000	3	\$6,526,800	5%
2,500,001 to 3,000,000	2	\$5,515,000	4%
over \$ 3 Million	1	\$3,500,000	2%
Total:	253	\$142,826,550	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	10	\$12,455,400	\$1,245,540
Multi Family	10	\$9,851,500	\$985,150
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	76	\$62,421,500	\$821,336
Multi Family	157	\$58,098,150	\$370,052
Vacant Land	10	\$3,361,500	\$336,150

Oct. 2015 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	86	\$74,876,900	\$870,662
Multi Family	167	\$67,949,650	\$406,884
Vacant Land	10	\$3,361,500	\$336,150

YTD. 2015: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	548	\$469,899,485	\$857,481
Multi Family	1143	\$456,999,933	\$399,825
Vacant Land	128	\$48,088,300	\$375,690

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

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

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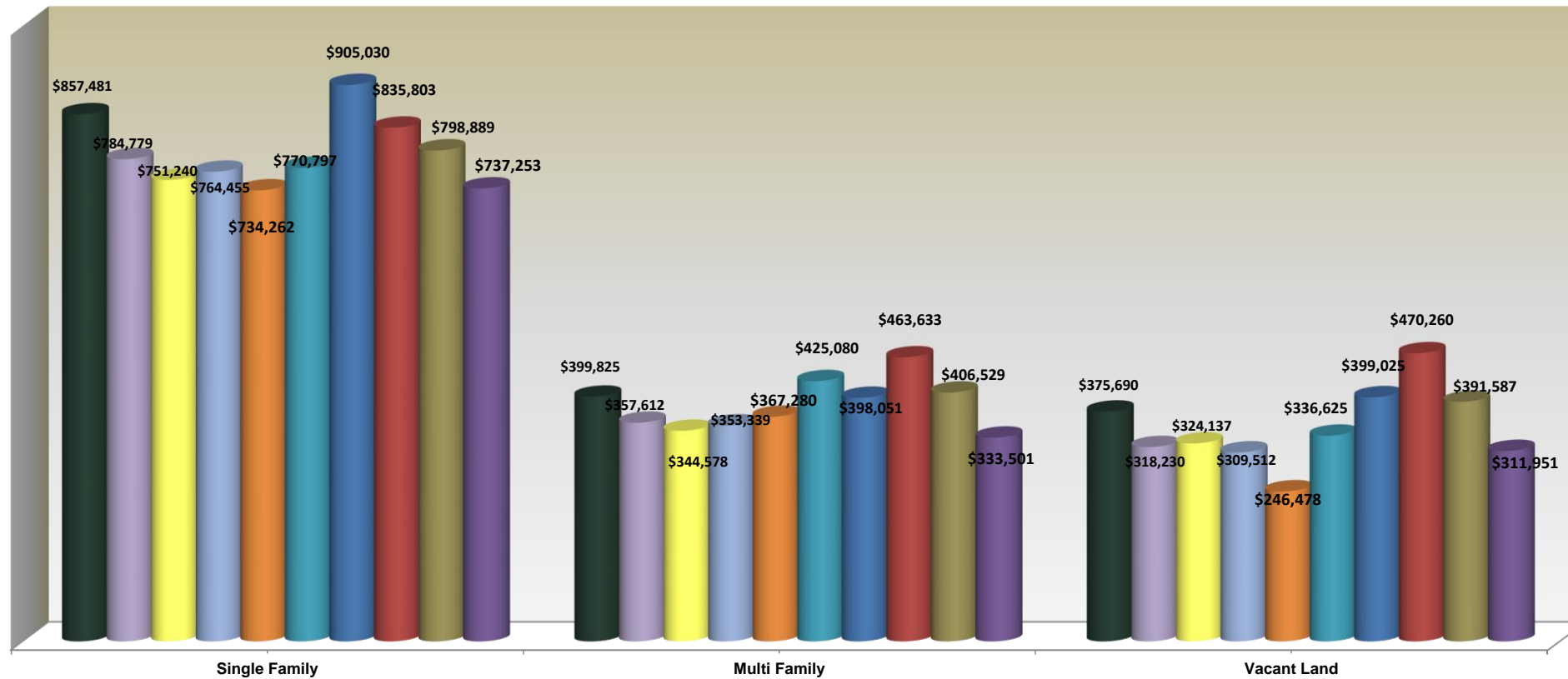
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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



Average Price History by Type: 2006 - YTD. 2015



■ YTD: 2015 ■ 2014 ■ 2013 ■ 2012 ■ 2011 ■ 2010 ■ 2009 ■ 2008 ■ 2007 ■ 2006

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Comparative Historical Cost Analysis

YTD. 2015 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	188	\$29,165,928	3%
200,001 to 300,000	321	\$80,781,750	9%
300,001 to 400,000	295	\$103,267,800	11%
400,001 to 500,000	215	\$96,448,440	10%
500,001 to 600,000	168	\$92,046,385	10%
600,001 to 700,000	139	\$90,050,315	10%
700,001 to 800,000	93	\$69,623,200	8%
800,001 to 900,000	67	\$57,128,200	6%
900,001 to 1,000,000	41	\$38,786,700	4%
1,000,001 to 1,500,000	93	\$116,587,100	13%
1,500,001 to 2,000,000	38	\$65,741,500	7%
2,000,001 to 2,500,000	15	\$33,923,100	4%
2,500,001 to 3,000,000	12	\$32,524,000	4%
over \$ 3 Million	6	\$20,825,000	2%
Total:	1691	\$926,899,418	100%
YTD. 2014 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	197	\$29,675,350	4%
200,001 to 300,000	244	\$60,852,400	9%
300,001 to 400,000	270	\$94,319,506	13%
400,001 to 500,000	212	\$94,805,800	13%
500,001 to 600,000	121	\$66,315,600	9%
600,001 to 700,000	105	\$68,327,600	10%
700,001 to 800,000	66	\$49,069,300	7%
800,001 to 900,000	50	\$42,733,500	6%
900,001 to 1,000,000	35	\$33,169,925	5%
1,000,001 to 1,500,000	69	\$84,532,000	12%
1,500,001 to 2,000,000	18	\$30,527,500	4%
2,000,001 to 2,500,000	10	\$22,249,500	3%
2,500,001 to 3,000,000	6	\$15,779,100	2%
over \$ 3 Million	3	\$10,326,900	1%
Total:	1406	\$702,683,981	100%
YTD. 2013 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	171	\$25,764,200	4%
200,001 to 300,000	287	\$71,708,700	11%
300,001 to 400,000	256	\$89,857,900	14%
400,001 to 500,000	154	\$68,406,100	11%
500,001 to 600,000	125	\$69,100,800	11%
600,001 to 700,000	87	\$56,754,700	9%
700,001 to 800,000	72	\$53,675,700	8%
800,001 to 900,000	35	\$29,611,400	5%
900,001 to 1,000,000	22	\$21,100,800	3%
1,000,001 to 1,500,000	68	\$85,606,200	13%
1,500,001 to 2,000,000	23	\$35,577,900	6%
2,000,001 to 2,500,000	4	\$8,768,000	1%
2,500,001 to 3,000,000	4	\$10,940,000	2%
over \$ 3 Million	5	\$17,832,900	3%
Total:	1313	\$644,705,300	100%

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200 North Ridge
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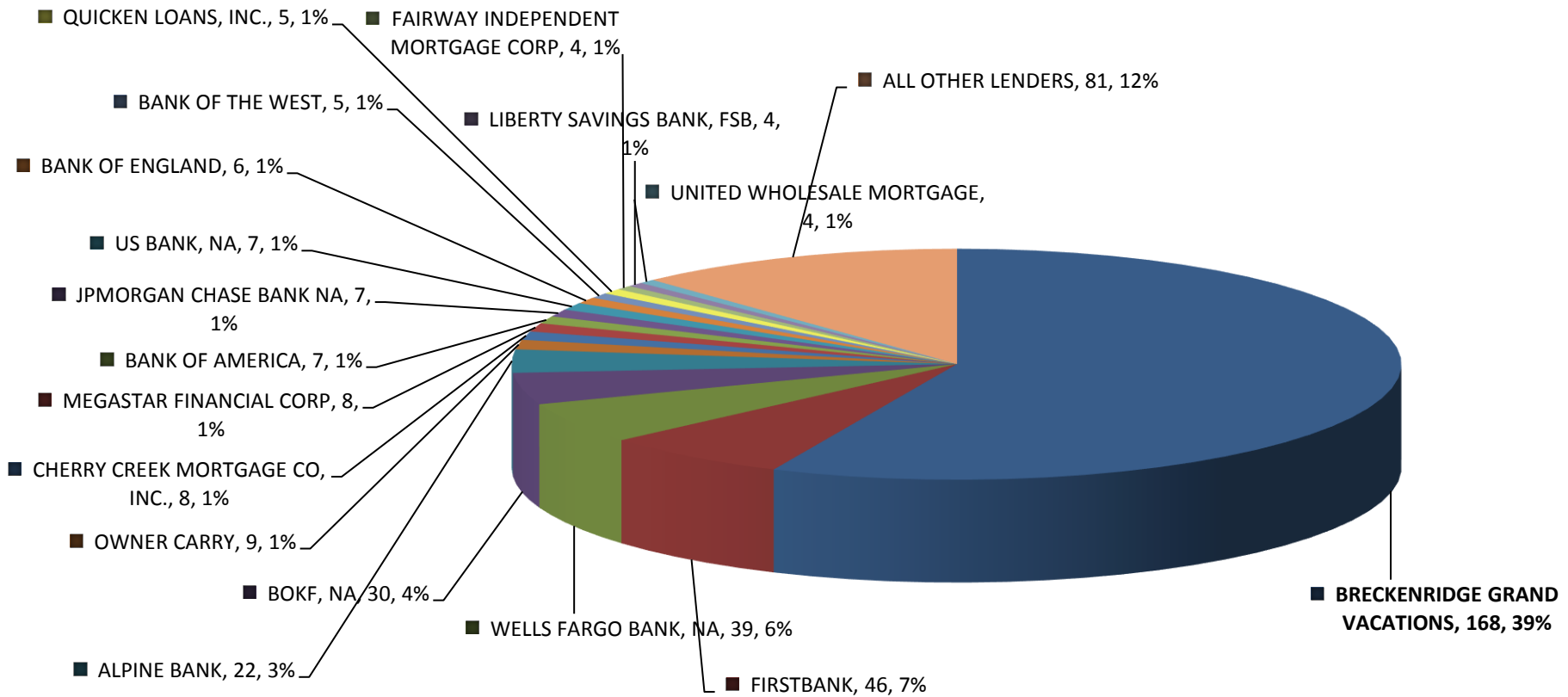
TOP 88% LENDERS - October 2015

LOAN BREAKDOWN: 180 Loans related to Sales: 63% of the 284 Sales Transactions.

There were 112 Refinance/Equity Loans, and 383 Loans related to Timeshare Sales.

The Remainder of Sales: 37% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 675



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Market Highlights

Highest Priced Residential Sale: October 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
6	6.00	2006	5498	\$ 3,500,000	Westridge Subd Lot 6 w/.35 AC Land	P:Jimmie Jones Trust	\$ 636.60	10/19/2015	0355 Snowflake Drive	Slopeside

355 Snowflake Drive



Highest Price PSF Residential Sale: October 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
2	2.00	2008	1099	\$ 1,345,000	One Ski Hill Place Condo Unit 8201	P:Michael Scott Roberts	\$ 1,223.84	10/27/2015	1521 Ski Hill Road	

Bank Sales Detail: October 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
			70.25 AC	\$ 460,000	Shadow Creek Ranch Subd Lot 11	P:Kensington Bank	n/a	10/26/2015	0350 Corral Trail	Bank: Crown Bank

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Foreclosure Document Breakdown

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

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

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

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

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

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

2015 Summary:	
NED:	29
Withdrawn NED'S	
Active NED's for 2015:	29
Public Trustee's Deeds Issued:	23

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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:	13

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Summary of Foreclosure Actions

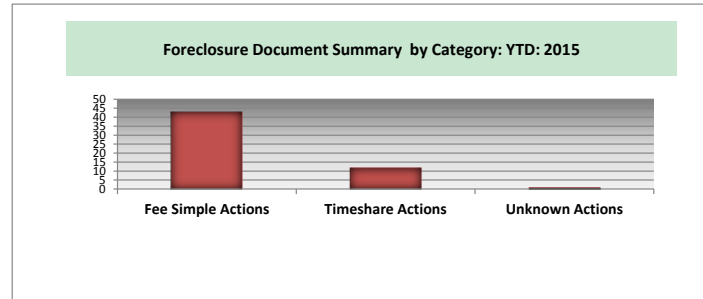
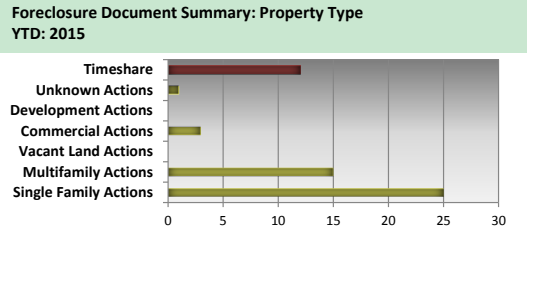
Property Foreclosure Summary:	
Fee Simple Actions	43
Timeshare Actions	12
Unknown Actions	1

Property Type Breakdown:	
Single Family Actions	25
Multifamily Actions	15
Vacant Land Actions	0
Commercial Actions	3
Development Actions	0
Unknown Actions	1
Timeshare	12

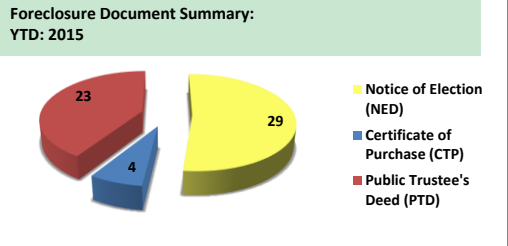
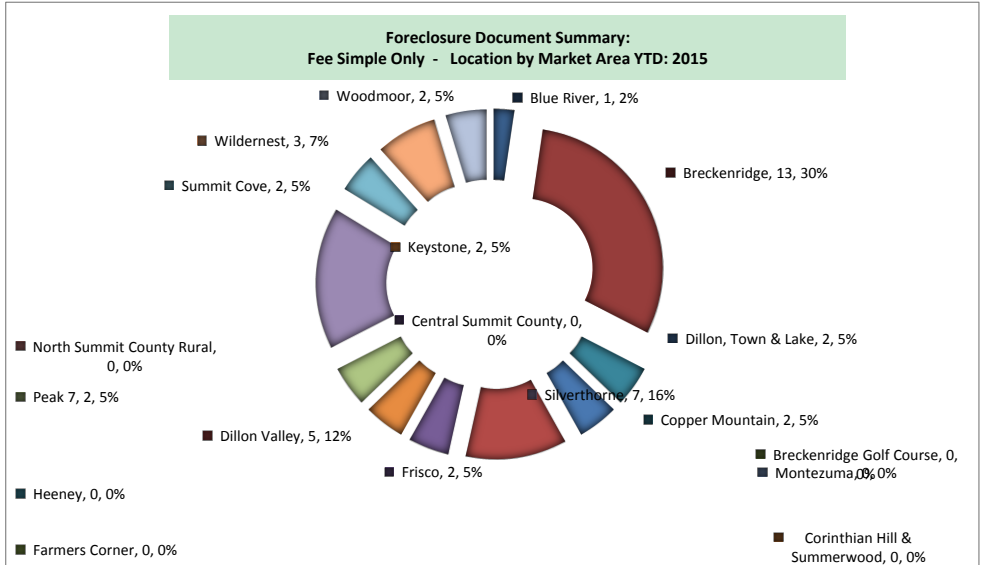
Location Summary: ALL TYPES	
Blue River	1
Breckenridge	25
Breckenridge Golf Course	0
Central Summit County	0
Copper Mountain	2
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	2
Dillon Valley	5
Farmers Corner	0
Frisco	2
Heeney	0
Keystone	2
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	7
Summit Cove	2
Wilderness	3
Woodmoor	2

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	29
Certificate of Purchase (CTP)	4
Public Trustee's Deed (PTD)	23



Location Summary: Fee Simple Only	
Blue River	1
Breckenridge	13
Breckenridge Golf Course	0
Central Summit County	0
Copper Mountain	2
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	2
Dillon Valley	5
Farmers Corner	0
Frisco	2
Heeney	0
Keystone	2
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	7
Summit Cove	2
Wilderness	3
Woodmoor	2



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	383	56.74%	Top 88% Lenders for Summit County
FIRSTBANK	46	6.81%	October 2015
WELLS FARGO BANK, NA	39	5.78%	
BOKF, NA	30	4.44%	
ALPINE BANK	22	3.26%	
OWNER CARRY	9	1.33%	
CHERRY CREEK MORTGAGE CO, INC.	8	1.19%	
MEGASTAR FINANCIAL CORP	8	1.19%	
BANK OF AMERICA	7	1.04%	
JPMORGAN CHASE BANK NA	7	1.04%	
US BANK, NA	7	1.04%	
BANK OF ENGLAND	6	0.89%	
BANK OF THE WEST	5	0.74%	
QUICKEN LOANS, INC.	5	0.74%	
FAIRWAY INDEPENDENT MORTGAGE CORP	4	0.59%	
LIBERTY SAVINGS BANK, FSB	4	0.59%	
UNITED WHOLESAL MORTGAGE	4	0.59%	
ALL OTHER LENDERS	81	12.00%	
ENT FEDERAL CREDIT UNION	3	0.44%	
HOMeward RESIDENTIAL, INC.	3	0.44%	
VECTRA BANK COLORADO, NA	3	0.44%	
BLUE SKY MORTGAGE, LLC	2	0.30%	
CALIBER HOME LOANS, INC.	2	0.30%	
CENTENNIAL BANK	2	0.30%	
COMMERCE HOME MORTGAGE	2	0.30%	
LOANDEPOT.COM, LLC	2	0.30%	
MORGAN STANLEY PRIVATE BANK, NA	2	0.30%	
MOUNTAIN TROPIC CONNECTIONS, INC.	2	0.30%	
WINTRUST MORTGAGE	2	0.30%	
ADVANCIAL FEDERAL CREDIT UNION	1	0.15%	
ALLIANT CREDIT UNION	1	0.15%	
AMERICAN FINANCIAL NETWORK INC	1	0.15%	
AMERICAN FINANCIAL RESOURCES, INC.	1	0.15%	
AMERICAN FINANCING CORP	1	0.15%	
AMERICAN NEIGHBORHOOD MORTGAGE	1	0.15%	
AMERIPRO FUNDING, INC.	1	0.15%	
ARBOR BANK	1	0.15%	
ARK-A-TEX FINANCIAL SERVICES, LLC	1	0.15%	
BANK OF COLORADO	1	0.15%	
BAY EQUITY, LLC	1	0.15%	
BOFI FEDERAL BANK	1	0.15%	
BOULDER VALLEY CREDIT UNION	1	0.15%	
BROKER SOLUTIONS, INC.	1	0.15%	
CARDINAL FINANCIAL COMPANY	1	0.15%	
CITIBANK, NA	1	0.15%	
CITYWIDE HOME LOANS	1	0.15%	
COLORADO STATE BANK & TRUST	1	0.15%	
CORNERSTONE HOME LENDING, INC	1	0.15%	
DHI MORTGAGE COMPANY, LTD.	1	0.15%	
DIRECT MORTGAGE CORP	1	0.15%	
EAGLEBANK	1	0.15%	
ELEVATIONS CREDIT UNION	1	0.15%	
EMC HOLDINGS, LLC	1	0.15%	
EVERBANK	1	0.15%	
EVERGREEN NATIONAL BANK	1	0.15%	
FARMERS BANK & TRUST	1	0.15%	
FIFTH THIRD MORTGAGE COMPANY	1	0.15%	
FIRST CENTENNIAL MORTGAGE CORP	1	0.15%	
FIRST FRANCHISE CAPITAL CORP	1	0.15%	
FIRST NATIONAL BANK OF TRENTON	1	0.15%	
FIRST TECHNOLOGY FEDERAL CREDIT UNION	1	0.15%	
GERMAN AMERICAN BANCORP	1	0.15%	
GUILD MORTGAGE COMPANY	1	0.15%	
HOMEBRIDGE FINANCIAL SERVICES, INC.	1	0.15%	
KEYBANK NA	1	0.15%	
LEADERONE FINANCIAL CORP	1	0.15%	
M & T BANK	1	0.15%	
MACS MORTGAGE, INC.	1	0.15%	
MOVEMENT MORTGAGE, LLC	1	0.15%	
NATIONAL BANK OF KANSAS CITY	1	0.15%	
NATIONSTAR MORTGAGE, LLC	1	0.15%	
NEW YORK COMMUNITY BANK	1	0.15%	
NOVA FINANCIAL & INVESTMENT CORP	1	0.15%	
PHM HOME LOANS, LLC	1	0.15%	
PRIMELENDING	1	0.15%	
PROSPERITY BANK	1	0.15%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS, INC.	1	0.15%	
SECURITY SERVICE FEDERAL CREDIT UNION	1	0.15%	
SHEA MORTGAGE INC	1	0.15%	
SIERRA PACIFIC MORTGAGE COMPANY, INC.	1	0.15%	
SILICON VALLEY BANK	1	0.15%	
SUMMIT COMBINED HOUSING AUTHORITY	1	0.15%	
SUNTRUST MORTGAGE, INC.	1	0.15%	
USAA, FSB	1	0.15%	
VETERANS UNITED HOME LOANS	1	0.15%	
TOTAL LOANS FOR OCTOBER 2015:	675	100.00%	

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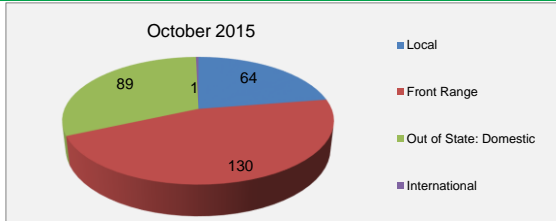
Purchaser Profile Abstract

Upper End Purchaser Details: October 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
6	6.00	2006	5498	\$ 3,500,000	Westridge Subd Lot 6	\$ 636.60	10/19/2015	0355 Snowflake Drive	FORT WORTH	TX
33	26.00	1996	12769	\$ 3,425,000	Silverthorne Business Centre Subd Lot 2-4	\$ 268.23	10/21/2015	0359 & 0361 & 0363 Warren Avenue	BLUE DIAMOND	NV
4	7.00	2008	3418	\$ 2,815,000	Cottages @ Shock Hill PH I Lot 2	\$ 823.58	10/27/2015	0016 Regent Drive	BRANDON	SD
		1982	4521	\$ 2,800,000	Riverview Subd #2 Lot 1 aka Wendy's	\$ 619.33	10/19/2015	0190 Tanglewood Lane	WESTLAKE	TX
4	5.00	2005	4213	\$ 2,700,000	Wooden Canoe @ Water Dance Subd Lot 30	\$ 640.87	10/9/2015	0550 Wooden Canoe Lane	FRISCO	CO
4	5.00	2014	4234	\$ 2,326,800	Highlands @ Breck Subd #2 Lot 51	\$ 549.55	10/19/2015	0007 Spencer Court	HOUSTON	TX
5	6.00	2007	4910	\$ 2,100,000	Highlands Discovery Ridge Subd Lot 161	\$ 427.70	10/20/2015	0798 Gold Run Road	DENVER	CP
3	4.00	1994	3204	\$ 2,100,000	Spruce Valley Ranch Subd #1 Lot 4	\$ 655.43	10/19/2015	0136 Tarnwood Court	CORAL SPRING	FL
5	5.00	2003	5318	\$ 2,000,000	Wooden Canoe @ Water Dance Subd Lot 40	\$ 376.08	10/27/2015	0526 Water Dance Drive	NORTH BARRINGTON	IL
4	5.00	2008	2688	\$ 1,900,000	Yingling & Mickles Addn Subd Lot 2, Block 7	\$ 706.85	10/19/2015	0102 South Harris Street	NEW HOPE	PA
4	4.00	2014	1951	\$ 1,845,000	Water House on Main Street Condo unit 6408, Bldg. W	\$ 945.67	10/30/2015	0610 Columbine Road	OVERLAND PARK	KS
4	5.00	1999	3281	\$ 1,778,800	Timbers on River Run Condo Unit 3082	\$ 542.15	10/1/2015	0224 Trailhead Drive	KNOXVILLE	TN
6	8.00	1993	5892	\$ 1,775,000	North Fork River Estates Subd Lot 4	\$ 301.26	10/30/2015	0066 Arapahoe Trail	GREENWOOD VILLAGE	CO
4	5.00	1978	5918	\$ 1,759,000	Frisco Heights Subd #4 Lot 3R	\$ 297.23	10/19/2015	0192 County Road	KENSINGTON	MD
4	5.00	1999	5939	\$ 1,500,000	Hamilton Creek Subd #1 Lot 6A	\$ 252.57	10/1/2015	0891 Lakeview Circle	LONGMONT	CO
		1961	1746	\$ 1,500,000	Bartlett & Shock Subd Lot 14	\$ 859.11	10/1/2015	0114 South Main Street	MIAMI	FL
4	4.00	1993	3931	\$ 1,397,000	Sunbeam Estates Subd #1 Lot 13	\$ 355.38	10/26/2015	0090 Sunbeam Drive	LOVELAND	CO
4	4.00	2014	1806	\$ 1,395,000	Water House on Main Street Condo Unit 6111, Bldg. West	\$ 772.43	10/30/2015	0610 Columbine Road	SHAWNEE	KS
2	2.00	2008	1099	\$ 1,345,000	One Ski Hill Place Condo Unit 8201	\$ 1,243.84	10/27/2015	1521 Ski Hill Road	AFTON	OK
4	5.00	2005	4580	\$ 1,300,000	Willow Creek Highlands Subd #7 Lot 9	\$ 283.84	10/19/2015	0729 Willowbrook Road	SHENANDOAH	TX
6	6.00	1966	4421	\$ 1,227,500	Weisshorn Subd #1 Lot 5, Block 4	\$ 277.65	10/27/2015	0219 Morning Star Drive	ASHBURN	VA
4	4.00	1995	2364	\$ 1,220,000	Pines at Four O Clock TH #11 Unit 11A	\$ 516.07	10/9/2015	0103 Tall Pines Drive	LOUISVILLE	CO
			.84 AC	\$ 1,185,000	Estates at Snowy Point Subd Lot 1	n/a	10/28/2015	113 Beavers Drive	WILMETTE	IL
5	4.00	1974	3962	\$ 1,175,000	Last Chance Subd Lot 2, Block 3	\$ 296.57	10/14/2015	0022 Porcupine Court	PALATINE	IL
3	3.00	2012	2696	\$ 1,165,000	Highlands Gold Run Subd Lot 255	\$ 432.12	10/6/2015	0873 Fairways Drive	EVERGREEN	CO
4	4.00	1994	3692	\$ 1,150,000	Tordal Estates Subd Lot C	\$ 311.48	10/28/2015	0033 Odins Circle	CASTLE ROCK	CO
4	3.00	1965	3472	\$ 1,135,700	Weisshorn Subd #1 Lot 8, Block 1	\$ 327.10	10/6/2015	0215 Briar Rose Lane	DENVER	CO
4	5.00	1997	4328	\$ 1,037,500	Snowberry Subd Lot 10, Block 3	\$ 239.72	10/26/2015	0026 Snowberry Way	MCLEAN	VA
4	4.00	1994	2630	\$ 1,000,000	Water Dance TH #2 Unit 1	\$ 380.23	10/1/2015	0410 Hammerstone Lane	CLAYTON	MO

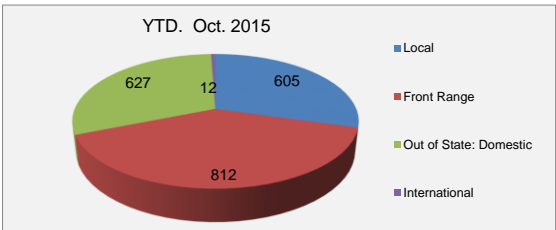
All Sales: Oct. 2015

Origin of Buyer	# of Trans.	% Overall
Local	64	23%
Front Range	130	46%
Out of State: Domestic	89	31%
International	1	0%
Total Sales	284	100%



YTD. Oct. Sales: 2015

Origin of Buyer	# of Trans.	% Overall
Local	605	29%
Front Range	812	39%
Out of State: Domestic	627	30%
International	12	1%
Total Sales	2056	100%



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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%



New Development Summary

Improved Residential New Unit Sales detail: October 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
2	2.00	2008	1099	\$ 1,345,000	One Ski Hill Place Condo Unit 8201	MULTIFAM	\$ 1,223.84	1521 Ski Hill Road
4	4.00	2014	1951	\$ 1,845,000	Water House on Main Street Condo Unit 6408, Bldg. W	MULTIFAM	\$ 945.67	0610 Columbine Road
4	4.00	2014	1806	\$ 1,395,000	Water House on Main Street Condo Unit 6111, Bldg. W	MULTIFAM	\$ 772.43	0610 Columbine Road
6	6.00	2006	5498	\$ 3,500,000	Westridge Subd Lot 6	SINGLEFAM	\$ 636.60	0355 Snowflake Drive
4	5.00	2014	4234	\$ 2,326,800	Highlands @ Breck Subd #2 Lot 51	SINGLEFAM	\$ 549.55	0007 Spencer Court
3	3.00	2015	1721	\$ 805,000	Homes at Maggie Point Subd #2 Lot 10	SINGLEFAM	\$ 467.75	0069 Maggie Placer Loop
3	3.00	2015	1739	\$ 805,000	Homes at Maggie Point Subd #2 Lot 9	SINGLEFAM	\$ 462.91	0065 Maggie Placer Loop
3	3.00	2012	2696	\$ 1,165,000	Highlands Gold Run Subd Lot 255	SINGLEFAM	\$ 432.12	0873 Fairways Drive
3	3.00	2015	1817	\$ 650,000	Alders TH Unit 2B	MULTIFAM	\$ 357.73	0052 Independence Lane
3	4.00	2014	2638	\$ 929,900	Shores at the Highlands Subd #5 Lot 13A	SINGLEFAM	\$ 352.50	0160 Shores Lane
3	4.00	2014	2638	\$ 920,000	Shores at the Highlands Subd #4 Lot 13B	SINGLEFAM	\$ 348.75	0037 Red Quill Lane
3	4.00	2015	2360	\$ 813,000	Angler Mountain Ranch Lakeside TH #6 Unit 38A	MULTIFAM	\$ 344.49	0463 Fly Line Drive
3	4.00	2015	2360	\$ 813,000	Angler Mountain Ranch Lakeside TH #6 Unit 37A	MULTIFAM	\$ 344.49	0445 Fly Line Drive
3	2.00	2015	2360	\$ 810,000	Angler Mountain Ranch Lakeside TH #6 Unit 36A	MULTIFAM	\$ 343.22	0425 Fly Line Drive
3	4.00	2015	2360	\$ 779,000	Angler Mountain Ranch Lakeside TH #6 Unit 37B	MULTIFAM	\$ 330.08	0447 Fly Line Drive
3	4.00	2015	2360	\$ 779,000	Angler Mountain Ranch Lakeside TH #6 Unit 38B	MULTIFAM	\$ 330.08	0465 Fly Line Drive
3	4.00	2013	2728	\$ 889,000	Ptarmigan Trail Estates Subd #2 Lot 15	SINGLEFAM	\$ 325.88	0391 Hummingbird Circle
3	2.50	2015	2399	\$ 755,000	Granite One Subd Lot 1	SINGLEFAM	\$ 314.71	0044 Granite Street
3	2.00	2015	1512	\$ 359,700	Sherwood Forest Subd Lot 80	SINGLEFAM	\$ 237.90	0089 Sherwood Lane
3	4.00	2008	2711	\$ 622,500	Laredo Lofts TH Unit 9	MULTIFAM	\$ 229.62	0011 Laredo Drive

Summary of Improved Residential New Unit Sales: October 2015

Average Price:	\$1,115,345
Average PPSF:	\$467.52
Median Price:	\$ 813,000
# Transactions:	20
Gross Volume:	\$ 22,306,900



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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.