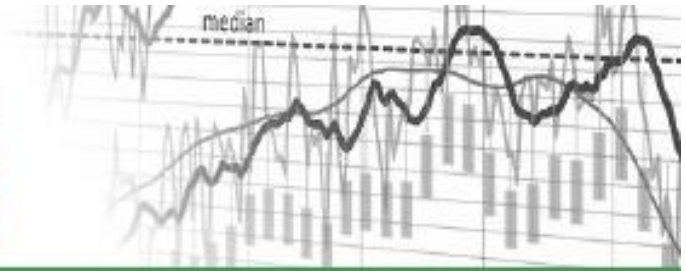
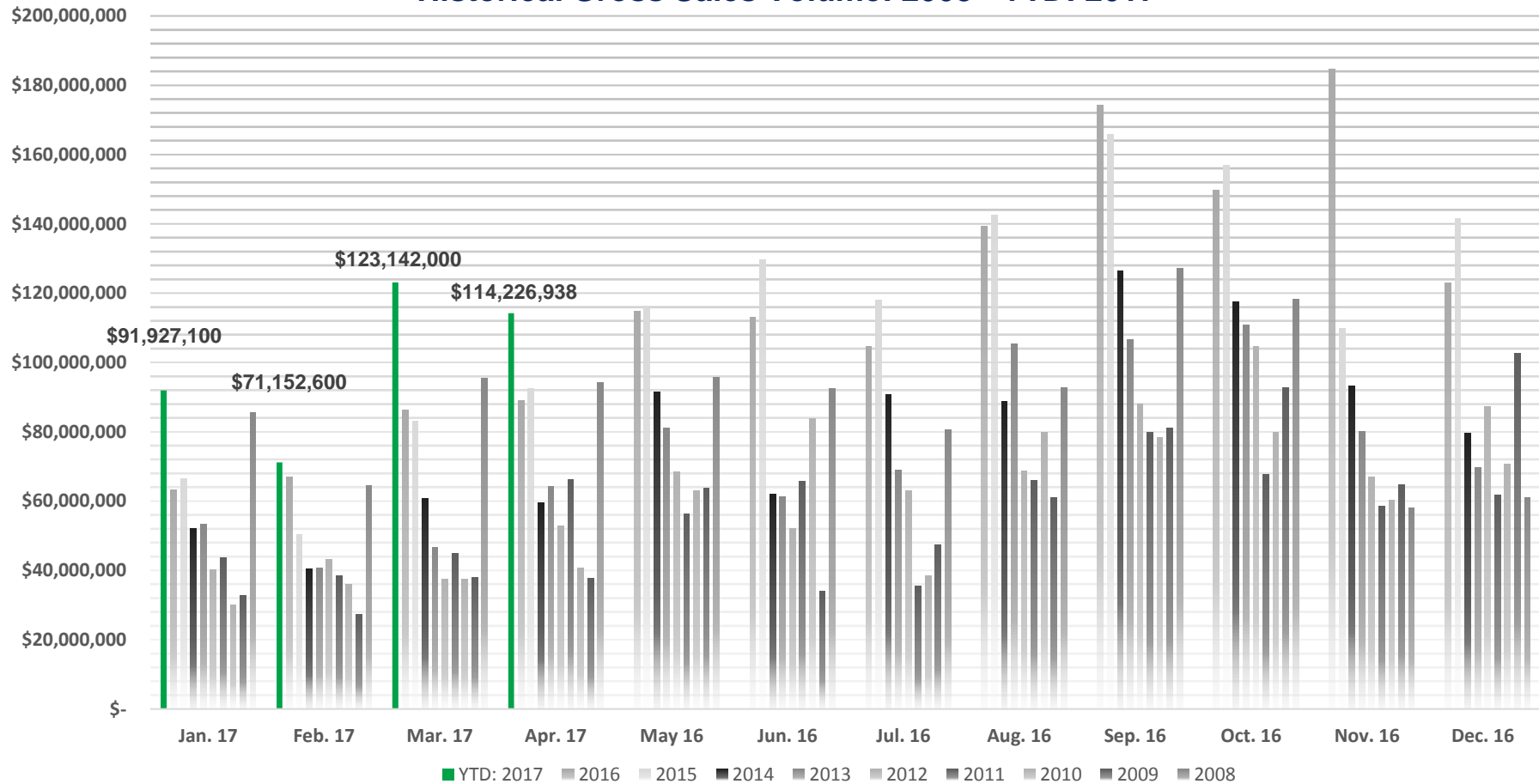




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD: 2017



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Market Analysis by Area

April 2017	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	\$9,293,500	8%	14	7%	\$663,821	\$675,000	\$851,750	\$817,500	\$358
Breckenridge	\$24,114,338	21%	37	20%	\$651,739	\$628,000	\$655,922	\$564,000	\$535
Breckenridge Golf Course	\$11,733,800	10%	14	7%	\$838,129	\$694,000	\$1,067,200	\$1,121,500	\$406
Copper Mountain	\$5,010,400	4%	11	6%	\$455,491	\$410,000	\$455,491	\$410,000	\$464
Corinthian Hills & Summerwood	\$2,820,000	2%	3	2%	\$940,000	\$840,000	\$990,000	dna	\$313
Dillon Town & Lake	\$3,984,900	3%	7	4%	\$569,271	\$640,000	\$522,483	\$490,000	\$396
Dillon Valley	\$1,438,000	1%	5	3%	\$287,600	\$169,000	\$287,600	\$169,000	\$311
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Frisco	\$11,224,000	10%	18	10%	\$623,556	\$557,500	\$666,500	\$582,500	\$401
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$17,502,000	15%	32	17%	\$546,938	\$460,000	\$577,167	\$467,500	\$455
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$1,428,000	1%	2	1%	\$714,000	\$714,000	\$714,000	dna	\$339
Peak 7	\$3,082,500	3%	4	2%	\$770,625	\$755,000	\$969,167	\$815,000	\$404
Silverthorne	\$11,375,500	10%	14	7%	\$812,536	\$833,750	\$860,038	\$845,000	\$336
Summit Cove	\$3,409,500	3%	5	3%	\$681,900	\$700,000	\$681,900	\$700,000	\$0
Wilderness	\$4,275,300	4%	14	7%	\$305,379	\$280,000	\$305,379	\$280,000	\$327
Woodmoor	\$1,246,500	1%	1	1%	\$1,246,500	dna	\$1,246,500	dna	\$330
Deed Restricted Units	\$2,112,200	16%	5	3%	\$422,440	\$400,000	n/a	n/a	n/a
Quit Claim Deeds	\$176,500	0%	3	2%	\$58,833	\$55,000	n/a	n/a	n/a
TOTAL	\$114,226,938	100%	189	100%	\$618,443	\$505,000	\$651,114	\$540,000	\$421
(NEW UNIT SALES)	\$13,020,300	11%	12	6%	\$1,085,025	\$994,900	\$1,085,025	\$994,900	\$419

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: Apr. 2017

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$19,822,200	5%	29	5%	\$683,524	\$675,000	\$848,010	\$766,250	\$327
Breckenridge	\$118,053,048	29%	143	23%	\$825,546	\$633,200	\$852,078	\$645,000	\$558
Breckenridge Golf Course	\$43,488,900	11%	42	7%	\$1,035,450	\$1,069,000	\$1,374,500	\$1,330,000	\$426
Copper Mountain	\$31,455,600	8%	56	9%	\$561,707	\$391,500	\$589,087	\$399,000	\$449
Corinthian Hills & Summerwood	\$2,820,000	1%	3	0%	\$940,000	\$840,000	\$990,000	dna	\$313
Dillon Town & Lake	\$9,562,100	2%	21	3%	\$455,338	\$375,000	\$403,268	\$340,000	\$358
Dillon Valley	\$4,981,000	1%	20	3%	\$249,050	\$169,500	\$249,050	\$169,500	\$287
Farmers Corner	\$2,737,500	1%	2	0%	\$1,368,750	dna	\$837,500	dna	\$373
Frisco	\$29,695,400	7%	50	8%	\$593,908	\$545,750	\$632,271	\$575,000	\$411
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$45,881,700	11%	89	14%	\$515,525	\$395,000	\$533,149	\$395,000	\$425
Montezuma	\$817,500	0%	2	0%	\$408,750	dna	\$707,500	dna	\$268
North Summit County (rural)	\$2,048,000	1%	4	1%	\$512,000	\$575,000	\$656,000	\$610,000	\$301
Peak 7	\$11,012,500	3%	9	1%	\$1,223,611	\$910,000	\$955,357	\$910,000	\$343
Silverthorne	\$37,977,950	9%	52	8%	\$730,345	\$599,375	\$719,332	\$645,000	\$326
Summit Cove	\$6,713,700	2%	13	2%	\$516,438	\$430,000	\$572,973	\$457,500	\$315
Wilderness	\$13,809,700	3%	43	7%	\$321,156	\$293,000	\$328,136	\$298,750	\$314
Woodmoor	\$10,245,100	3%	10	2%	\$1,024,510	\$896,500	\$1,121,233	\$924,000	\$335
Deed Restricted Units	\$9,114,314	14%	26	4%	\$350,551	\$325,222	n/a	n/a	n/a
Quit Claim Deeds	\$186,400	0%	7	1%	\$26,629	\$348,250	n/a	n/a	n/a
TOTAL	\$400,422,612	100%	621	100%	\$665,173	\$479,500	\$687,676	\$505,000	\$422
(NEW UNIT SALES)	\$64,855,114	16%	56	9%	\$1,158,127	\$912,000	\$1,158,127	\$912,000	\$444

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 2016 versus YTD: 2017

Area	Average Price Single Family 2016	Average Price Single Family YTD: 2017	% Change vs. Prior Year	Average Price Multi-Family 2016	Average Price Multi-Family YTD: 2017	% Change vs. Prior Year	Average Price Vacant Land 2016	Average Price Vacant Land YTD: 2017	% Change vs. Prior Year
Blue River	\$670,990	\$877,905	31%	\$199,250	\$280,000	41%	\$152,952	\$136,000	-11%
Breckenridge	\$1,354,214	\$1,387,110	2%	\$516,571	\$584,562	13%	\$676,632	\$663,682	-2%
Breckenridge Golf Course	\$1,409,578	\$1,582,521	12%	\$552,109	\$376,000	-32%	\$397,628	\$393,914	-1%
Copper Mountain	\$2,378,748	\$2,160,880	-9%	\$371,149	\$425,358	15%	\$806,667	\$0	n/a
Corinthian Hills/Summerwood	\$815,185	\$1,600,000	96%	\$490,250	\$380,000	-22%	\$0	\$840,000	n/a
Dillon Town & Lake	\$1,340,000	\$795,000	-41%	\$344,751	\$357,182	4%	\$0	\$0	0%
Dillon Valley	\$445,259	\$542,500	22%	\$190,032	\$175,688	-8%	\$0	\$0	0%
Farmers Corner	\$660,113	\$837,500	27%	\$0	\$0	n/a	\$269,000	\$0	n/a
Frisco	\$804,803	\$902,375	12%	\$515,799	\$568,718	10%	\$336,238	\$175,000	-48%
Heeny	\$303,567	\$0	n/a	\$0	\$0	0%	\$125,000	\$0	n/a
Keystone	\$1,170,586	\$1,560,000	33%	\$365,636	\$455,161	24%	\$355,100	\$177,000	-50%
Montezuma	\$582,500	\$707,500	21%	\$0	\$0	0%	\$0	\$110,000	n/a
North Summit County (Rural)	\$1,115,178	\$656,000	-41%	\$0	\$0	0%	\$610,700	\$0	n/a
Peak 7	\$819,262	\$955,357	17%	\$0	\$0	0%	\$171,250	\$175,000	2%
Silverthorne	\$793,720	\$787,264	-1%	\$533,593	\$552,115	3%	\$227,777	\$222,250	-2%
Summit Cove	\$618,977	\$766,533	24%	\$283,501	\$340,700	20%	\$159,833	\$205,500	29%
Wilderness	\$566,467	\$520,667	-8%	\$308,965	\$296,047	-4%	\$159,286	\$0	n/a
Woodmoor	\$1,174,850	\$1,488,667	27%	\$337,226	\$386,367	15%	\$472,500	\$154,000	-67%
Gross Live Average:	\$934,163	\$1,141,417	22%	\$409,673	\$458,136	12%	\$353,500	\$383,469	8%

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 2016	Median Price Single Family YTD: 2017	% Change vs. Prior Year	Median Price Multi-Family 2016	Median Price Multi-Family YTD: 2017	% Change vs. Prior Year	Median Price Vacant Land 2016	Median Price Vacant Land YTD: 2017	% Change vs. Prior Year
Blue River	\$640,000	\$770,000	20%	\$212,500	dna	n/a	\$115,000	\$148,500	29%
Breckenridge	\$980,000	\$1,150,000	17%	\$446,000	\$431,750	-3%	\$545,000	\$585,000	7%
Breckenridge Golf Course	\$1,377,500	\$1,671,000	21%	\$547,500	\$360,000	-34%	\$349,000	\$365,000	5%
Copper Mountain	\$2,300,000	\$1,925,000	-16%	\$346,750	\$382,250	10%	\$950,000	\$0	n/a
Corinthian Hills/Summerwood	\$750,000	dna	n/a	\$383,750	dna	n/a	\$0	dna	0%
Dillon Town & Lake	dna	dna	n/a	\$340,000	\$335,000	-1%	\$0	\$0	0%
Dillon Valley	\$422,000	\$547,500	30%	\$170,700	\$165,500	-3%	\$0	\$0	0%
Farmers Corner	\$548,000	dna	n/a	\$0	\$0	n/a	\$258,500	\$0	n/a
Frisco	\$725,000	\$787,000	9%	\$447,500	\$526,250	18%	\$330,000	dna	n/a
Heeny	\$264,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	n/a
Keystone	\$1,032,500	\$1,413,750	37%	\$340,000	\$367,500	8%	\$335,000	dna	n/a
Montezuma	dna	dna	n/a	\$0	\$0	0%	\$0	dna	n/a
North Summit County (Rural)	\$850,000	\$610,000	-28%	\$0	\$0	0%	\$850,000	\$0	n/a
Peak 7	\$799,000	\$910,000	14%	\$0	\$0	0%	\$167,000	dna	n/a
Silverthorne	\$675,000	\$674,500	0%	\$567,500	\$510,000	-10%	\$195,000	\$217,000	11%
Summit Cove	\$599,750	\$781,000	30%	\$293,000	\$427,500	46%	\$155,000	dna	n/a
Wilderness	\$550,000	\$557,500	1%	\$285,450	\$285,000	0%	\$150,000	\$0	n/a
Woodmoor	\$1,022,500	\$1,198,250	17%	\$345,000	\$425,000	23%	\$410,000	dna	n/a
Gross Live Median:	\$750,000	\$972,500	30%	\$359,000	\$395,000	10%	\$262,250	\$283,400	8%

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Historical Market Analysis: Percentage Market Change: 2009 - YTD. 2017

Month to Month Comparison # of Transactions and \$ Volume

Month	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	% Change 15 to 16	2016	% Change 16 to 17	2017
January	\$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	-5%	\$63,231,650	45%	\$91,901,074
February	\$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	33%	\$66,997,100	6%	\$71,152,600
March	\$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	4%	\$86,347,800	43%	\$123,142,000
April	\$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	-4%	\$89,007,327	28%	\$114,226,938
May	\$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	-1%	\$114,889,906	-100%	
June	\$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	-13%	\$113,032,009	-100%	
July	\$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	-11%	\$104,621,918	-100%	
August	\$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	-2%	\$139,223,249	-100%	
September	\$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	5%	\$174,179,706	-100%	
October	\$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	-5%	\$149,691,558	-100%	
November	\$64,690,000	-7%	\$60,172,900	-3%	\$61,748,100	14%	\$74,734,600	20%	\$89,196,800	16%	\$104,587,700	5%	\$109,915,500	68%	\$184,563,658	-100%	
December	\$102,685,700	-31%	\$70,755,100	-13%	\$66,168,700	42%	\$88,152,000	-20%	\$75,615,706	14%	\$90,305,800	57%	\$141,435,873	-13%	\$122,880,919	-100%	
YTD Comparison	\$135,731,500	2%	\$144,305,915	34%	\$193,928,700	-7%	\$180,492,060	26%	\$228,179,103	0%	\$227,542,911	28%	\$292,294,885	5%	\$305,583,877	31%	\$400,422,612
Annual Total	\$683,009,100	2%	\$698,439,815	0%	\$698,153,800	17%	\$814,995,890	19%	\$972,871,923	9%	\$1,057,301,019	30%	\$1,372,793,984	3%	\$1,408,666,800	-72%	\$400,422,612

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Month to Month Comparison by Number of Transactions

Month	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	% Change 15 to 16	2016	% Change 16 to 17	2017
January	54	0%	54	61%	90	10%	102	13%	116	-6%	107	19%	127	-2%	124	11%	138
February	55	20%	66	35%	90	-11%	81	16%	97	-10%	91	16%	106	19%	126	-8%	116
March	71	21%	86	19%	103	-21%	86	46%	128	1%	125	19%	149	-9%	136	31%	178
April	68	34%	91	16%	106	7%	119	19%	136	-13%	124	23%	153	1%	155	22%	189
May	88	7%	94	14%	107	25%	145	18%	165	10%	181	13%	205	-4%	197	-100%	
June	80	73%	138	-25%	104	5%	124	28%	151	6%	155	69%	262	-16%	220	-100%	
July	95	-21%	75	31%	98	29%	131	23%	163	26%	201	0%	202	6%	215	-100%	
August	114	3%	117	28%	150	6%	162	36%	221	-6%	214	25%	267	6%	282	-100%	
September	147	1%	149	9%	162	-2%	164	54%	254	11%	286	5%	301	-1%	297	-100%	
October	160	-4%	154	5%	171	43%	240	5%	251	5%	265	7%	284	-7%	263	-100%	
November	135	4%	141	1%	152	8%	158	10%	197	19%	216	-5%	205	31%	268	-100%	
December	178	-13%	154	-9%	147	32%	188	-29%	138	32%	186	48%	276	-26%	203	-100%	
YTD Comparison	248	20%	297	31%	389	0%	388	23%	477	-6%	447	20%	535	1%	541	15%	621
Annual Total	1,245	6%	1,319	12%	1,480	15%	1,700	19%	2,017	7%	2,151	18%	2,537	-2%	2,486	-75%	621

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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Residential Cost Analysis

Residential Improved Units - Price Point Summary			
April 2017			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	8	\$1,349,400	1%
200,001 to 300,000	20	\$5,244,200	5%
300,001 to 400,000	28	\$9,917,200	9%
400,001 to 500,000	19	\$8,603,538	8%
500,001 to 600,000	15	\$8,183,500	8%
600,001 to 700,000	14	\$9,257,000	9%
700,001 to 800,000	10	\$7,554,000	7%
800,001 to 900,000	15	\$12,727,500	12%
900,001 to 1,000,000	8	\$7,753,700	7%
1,000,001 to 1,500,000	18	\$22,126,800	21%
1,500,001 to 2,000,000	6	\$10,388,600	10%
2,000,001 to 2,500,000	1	\$2,375,000	2%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	162	\$105,480,438	100%
April 2017			
New Construction	Number Trans.	Total Volume	Average Price
Single Family	4	\$6,153,300	\$1,538,325
Multi Family	6	\$5,934,700	\$989,117
Vacant Land	0	\$0	\$0
Resales	Number Trans.	Total Volume	Average Price
Single Family	51	\$48,190,100	\$944,904
Multi Family	101	\$45,202,338	\$447,548
Vacant Land	11	\$3,716,800	\$337,891
Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	55	\$54,343,400	\$988,062
Multi Family	107	\$51,137,038	\$477,916
Vacant Land	11	\$3,716,800	\$337,891
YTD: Apr. 2017	Number Trans.	Total Volume	Average Price
Single Family	172	\$196,323,750	\$1,141,417
Multi Family	340	\$155,766,248	\$458,136
Vacant Land	36	\$13,804,900	\$383,469
Full Year 2016: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	677	\$632,428,549	\$934,163
Multi Family	1410	\$577,639,084	\$409,673
Vacant Land	145	\$51,257,475	\$353,500
Full Year 2015: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	678	\$580,317,085	\$855,925
Multi Family	1422	\$567,707,483	\$399,232
Vacant Land	156	\$58,155,900	\$372,794
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

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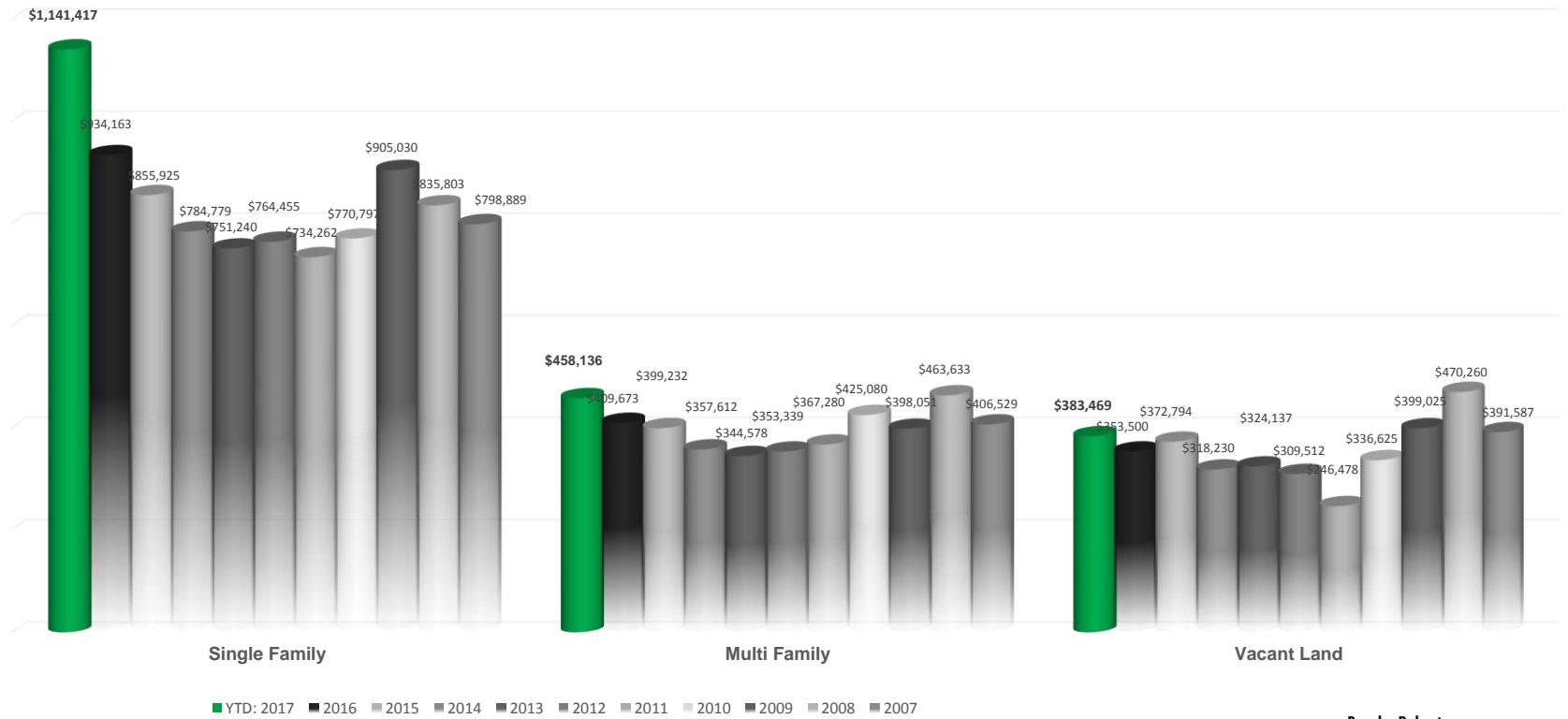
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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: 2007 - YTD. 2017



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Comparative Historical Cost Analysis

YTD. 2017 Price Point Summary for Residential Volume - Average Price:			\$687,676
	# Transactions	Gross Volume	Percentage Gross
<=200,000	33	\$5,476,400	2%
200,001 to 300,000	75	\$19,416,400	6%
300,001 to 400,000	85	\$29,983,593	9%
400,001 to 500,000	62	\$27,672,238	8%
500,001 to 600,000	47	\$25,844,767	7%
600,001 to 700,000	42	\$27,491,800	8%
700,001 to 800,000	33	\$24,800,700	7%
800,001 to 900,000	24	\$20,429,000	6%
900,001 to 1,000,000	16	\$15,293,200	4%
1,000,001 to 1,500,000	51	\$61,462,300	17%
1,500,001 to 2,000,000	25	\$43,503,200	12%
2,000,001 to 2,500,000	11	\$24,557,800	7%
2,500,001 to 3,000,000	4	\$10,923,600	3%
over \$ 3 Million	4	\$15,235,000	4%
Total:	512	\$352,089,998	100%

YTD. 2016 Price Point Summary for Residential Volume - Average Price:			\$583,951
	# Transactions	Gross Volume	Percentage Gross
<=200,000	50	\$7,637,900	3%
200,001 to 300,000	85	\$21,452,350	8%
300,001 to 400,000	69	\$24,779,500	9%
400,001 to 500,000	60	\$26,509,500	10%
500,001 to 600,000	32	\$17,539,100	7%
600,001 to 700,000	52	\$34,139,900	13%
700,001 to 800,000	26	\$19,411,400	7%
800,001 to 900,000	24	\$20,409,027	8%
900,001 to 1,000,000	15	\$14,184,600	5%
1,000,001 to 1,500,000	22	\$27,689,400	10%
1,500,001 to 2,000,000	15	\$25,791,000	10%
2,000,001 to 2,500,000	4	\$8,545,000	3%
2,500,001 to 3,000,000	2	\$5,720,000	2%
over \$ 3 Million	3	\$14,225,000	5%
Total:	459	\$268,033,677	100%

YTD. 2015 Price Point Summary for Residential Volume - Average Price:			\$550,699
	# Transactions	Gross Volume	Percentage Gross
<=200,000	52	\$7,694,700	3%
200,001 to 300,000	79	\$19,946,700	9%
300,001 to 400,000	74	\$25,717,500	11%
400,001 to 500,000	50	\$22,395,400	10%
500,001 to 600,000	37	\$20,640,000	9%
600,001 to 700,000	36	\$23,222,000	10%
700,001 to 800,000	22	\$16,332,300	7%
800,001 to 900,000	18	\$15,296,000	7%
900,001 to 1,000,000	12	\$11,401,500	5%
1,000,001 to 1,500,000	22	\$27,706,500	12%
1,500,001 to 2,000,000	15	\$25,834,000	11%
2,000,001 to 2,500,000	2	\$4,835,000	2%
2,500,001 to 3,000,000	2	\$5,374,000	2%
over \$ 3 Million	2	\$6,550,000	3%
Total:	423	\$232,945,600	100%

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Dillon
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256 Dillon Ridge
Dillon, CO 80435
970.262.1883

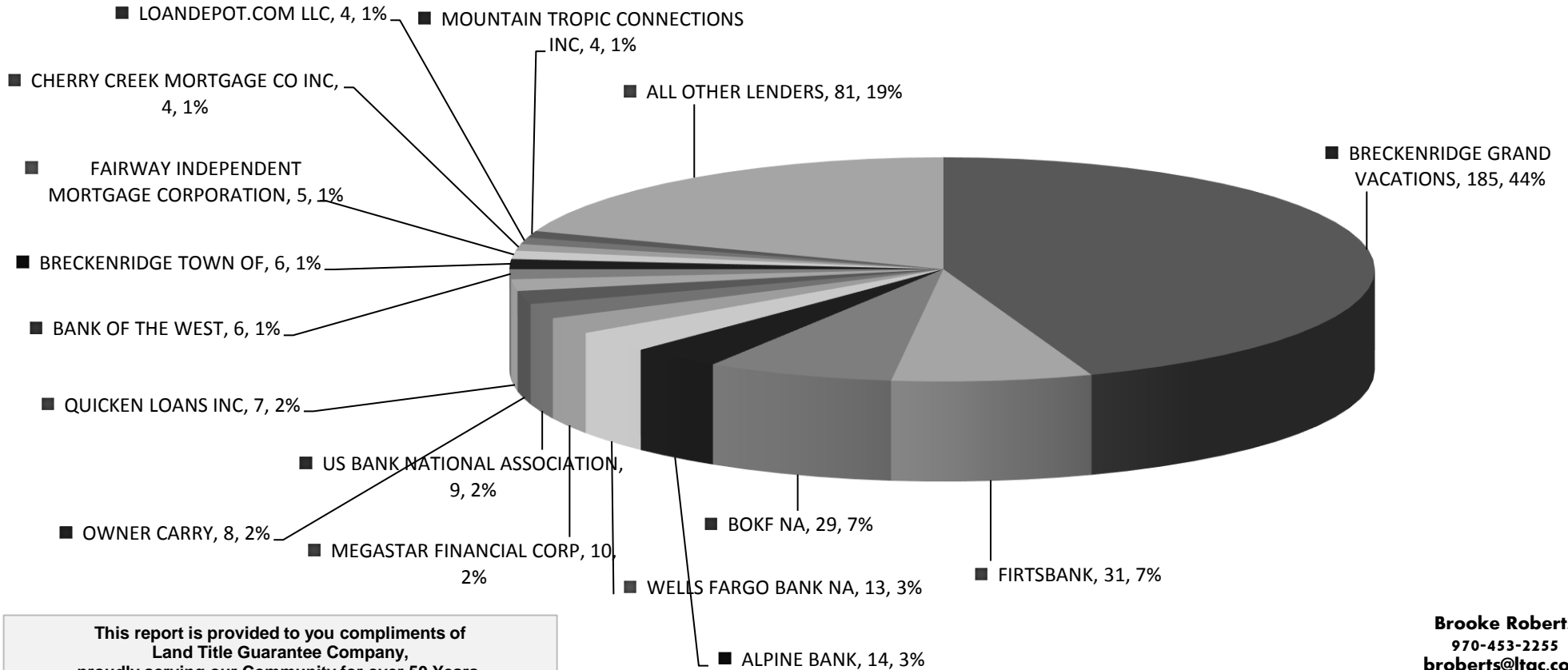
Breckenridge
Land Title
200 North Ridge
Street
Breckenridge, CO
80424
970.453.2255



Lender Analysis

TOP 81% LENDERS - April 2017

LOAN BREAKDOWN: 121 Loans related to Sales 64% of the 189 Sales Transactions.
 There were 110 Refinance/Equity Loans, and 185 Loans related to Timeshare Sales.
 The Remainder of Sales: 36% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 416



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Market Highlights

Market Highlights:

April 2017

Highest Priced Residential Sale

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
4	6.00	2006	4835	\$ 2,375,000.00	Highlands Braddock Hill Subd Lot 15 w/1.13 AC Land	BRENNEMAN TRUST	\$ 491.21	4/21/2017	805 Highfield Trail	



805 Highfield Trail

Highest Price PSF Residential Sale

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
1	2.00	2014	791	\$ 669,000.00	Water House Main Street Condos Unit 6209, Bldg. West	BNZ PROPERTIES LLC	\$ 845.76	4/26/2017	610 Columbine Road	

Bank Sales Detail

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.00	2011	1293	\$ 400,000.00	Wellington 2 Subd #4 Lot 1B Block 9	GRANT BIGLER	\$ 309.36	4/5/2017	14 Leap Frog Green	Bank: SECRETARY OF HOUSING AND URBAN DEVELOPMENT
6	4.00	1989	3970	\$ 1,400,000.00	Christie Heights Subd #1 Lot 5	WINDWOOD BRECK LLC	\$ 352.64	4/4/2017	108 Windwood Circle	Bank: BANK OF AMERICA NA

Foreclosure Document Breakdown

April 2017	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)	1	0	1	0
Total Foreclosure Docs Filed:	5	0	5	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:	32
Withdrawn NED'S	14
Active NED's for 2015:	18
Public Trustee's Deeds Issued:	26

2016 Summary:	
NED:	35
Withdrawn NED'S	26
Active NED's for 2016:	9
Public Trustee's Deeds Issued:	9

YTD: 2017 Summary	
NED:	12
Withdrawn NED'S	n/a
Active NED's for 2016:	12
Public Trustee's Deeds Issued:	4

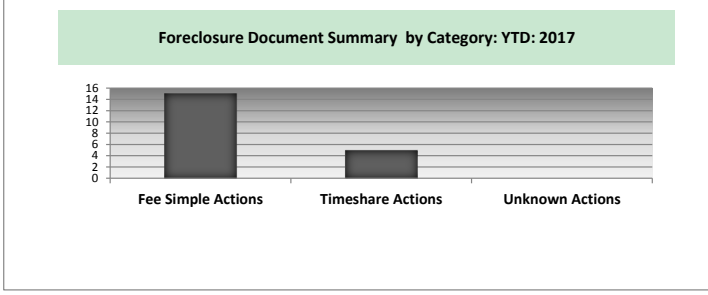
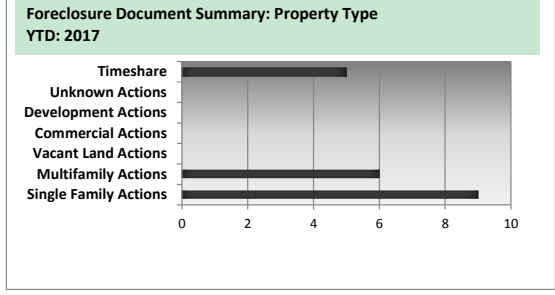
Eight Year Foreclosure Summary & Analysis:	
Total Active NED's for Period: 1/1/2009 thru 12/31/2016	822
Total PTD's Issued: 1/1/2009 thru 12/31/2016	817
Unissued Public Trustee's Deeds Remaining:	5

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

Summary of Foreclosure Actions

YTD: Apr. 2017

Property Foreclosure Summary:	
Fee Simple Actions	15
Timeshare Actions	5
Unknown Actions	0
Property Type Breakdown:	
Single Family Actions	9
Multifamily Actions	6
Vacant Land Actions	0
Commercial Actions	0
Development Actions	0
Unknown Actions	0
Timeshare	5



Location Summary: ALL TYPES

Blue River	0
Breckenridge	8
Breckenridge Golf Course	0
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	0
Farmers Corner	1
Frisco	1
Heeney	0
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	1
Summit Cove	2
Wilderness	0
Woodmoor	0

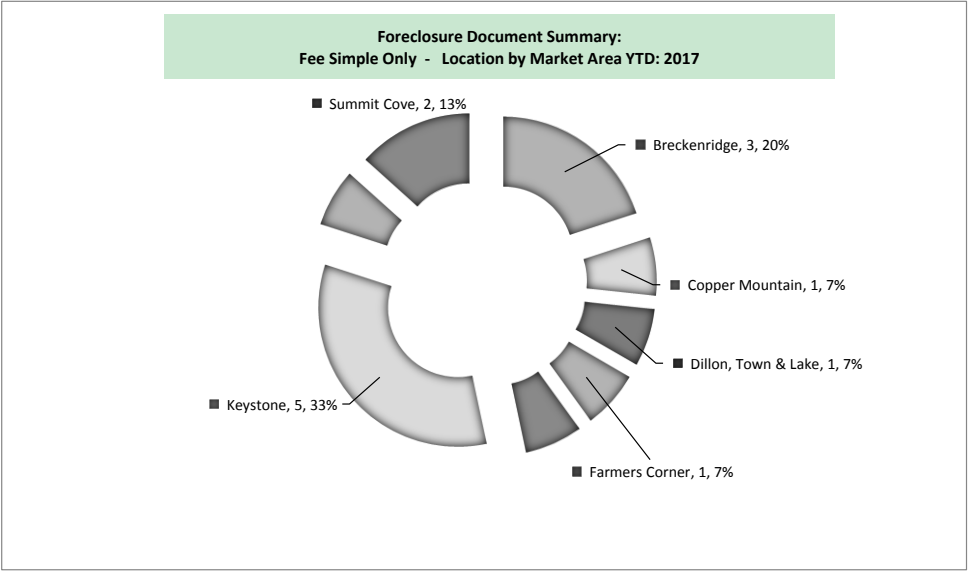
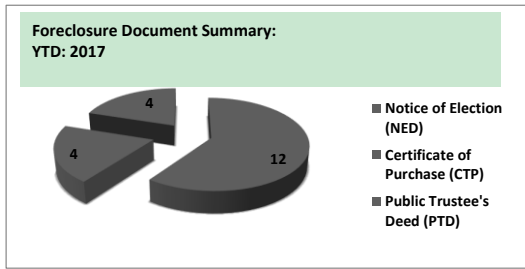
Location Summary: Fee Simple Only

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

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:

Notice of Election (NED)	12
Certificate of Purchase (CTP)	4
Public Trustee's Deed (PTD)	4



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	185	44.47%	Top 81% Lenders for April 2017
FIRTSBANK	31	7.45%	Summit County
BOKF NA	29	6.97%	
ALPINE BANK	14	3.37%	
WELLS FARGO BANK NA	13	3.13%	
MEGASTAR FINANCIAL CORP	10	2.40%	
US BANK NATIONAL ASSOCIATION	9	2.16%	
OWNER CARRY	8	1.92%	
QUICKEN LOANS INC	7	1.68%	
BANK OF THE WEST	6	1.44%	
BRECKENRIDGE TOWN OF	6	1.44%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	5	1.20%	
CHERRY CREEK MORTGAGE CO INC	4	0.96%	
LOANDEPOT.COM LLC	4	0.96%	
MOUNTAIN TROPIC CONNECTIONS INC	4	0.96%	
ALL OTHER LENDERS	81	19.47%	
COMMERCE HOME MORTGAGE	3	0.72%	
JPMORGAN CHASE BANK NA	3	0.72%	
MOVEMENT MORTGAGE LLC	3	0.72%	
TCF NATIONAL BANK	3	0.72%	
BOFI FEDERAL BANK	2	0.48%	
CALIBER HOME LOANS INC	2	0.48%	
CENTENNIAL BANK AND TRUST	2	0.48%	
ELEVATIONS CREDIT UNION	2	0.48%	
EVERBANK	2	0.48%	
HUNTINGTON NATIONAL BANK	2	0.48%	
ACADEMY MORTGAGE CORPORATION	1	0.24%	
ADVANCE MORTGAGE & INVESTMENT COMPANY LLC	1	0.24%	
ADVANTAGE BANK	1	0.24%	
AMERICAN AIRLINES FEDERAL CREDIT UNION	1	0.24%	
AMERICAN LIBERTY MORTGAGE INC	1	0.24%	
ARK-LA-TEX FINANCIAL SERVICES LLC	1	0.24%	
ATLANTIC COAST BANK	1	0.24%	
BANCORPSOUTH BANK	1	0.24%	
BANK OF AMERICA NA	1	0.24%	
BANK OF ENGLAND	1	0.24%	
BANK OF THE SAN JUANIS	1	0.24%	
BELLCO CREDIT UNION	1	0.24%	
BMO HARRIS BANK NA	1	0.24%	
BUSEY BANK	1	0.24%	
CAPITAL ONE NA	1	0.24%	
CHOICE MORTGAGE BANK INC	1	0.24%	
CITIBANK NA	1	0.24%	
CITYWIDE HOME LOANS	1	0.24%	
CNB BANK	1	0.24%	
COMPASS BANK	1	0.24%	
CORNERSTONE BANK	1	0.24%	
DSW MORTGAGE INC	1	0.24%	
EMPRISE BANK	1	0.24%	
ENTRUST FINANCIAL CORPORATION	1	0.24%	
FIDELITY BANK	1	0.24%	
FIRST AMERICAN STATE BANK	1	0.24%	
FIRST NATIONAL BANK	1	0.24%	
FIRST NATIONAL BANK OF DENVER	1	0.24%	
FIRST UNITED BANK AND TRSUT COMPANY	1	0.24%	
FORTUNE FINANCIAL INC	1	0.24%	
FREEDOM MORTGAGE CORPORATION	1	0.24%	
FROST BANK	1	0.24%	
GUARANTEED RATE INC	1	0.24%	
HOMeward RESIDENTIAL INC	1	0.24%	
JG WENTWORTH HOME LENDING LLC	1	0.24%	
KEYBANK NATIONAL ASSOCIATION	1	0.24%	
LAKEVIEW LOAN SERVICING LLC	1	0.24%	
M & T BANK	1	0.24%	
MANN MORTGAGE LLC	1	0.24%	
MIDFIRST BANK	1	0.24%	
MUTUAL OF OMAHA MORTGAGE LLC	1	0.24%	
NATIONSTAR MORTGAGE LLC	1	0.24%	
NFM INC	1	0.24%	
NORTHERN TRUST COMPANY	1	0.24%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.24%	
PARKSIDE LENDING LLC	1	0.24%	
PERLMORTGAGE INC	1	0.24%	
PREMIER MORTGAGE SERVICES INC	1	0.24%	
PRIMELENDING	1	0.24%	
RAYMOND JAMES BANK NA	1	0.24%	
RMS CONSULTING LLC	1	0.24%	
SECURITY FIRST BANK - LINCOLN	1	0.24%	
STATE FARM BANK FSB	1	0.24%	
STEARNS LENDING LLC	1	0.24%	
UMB BANK	1	0.24%	
UNITED WHOLESAL MORTGAGE	1	0.24%	
VECTRA COLORADO BANK	1	0.24%	
TOTAL LOANS FOR APRIL 2017:	416	100.00%	

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Purchaser Profile Abstract

April 2017

Upper End Purchaser Details

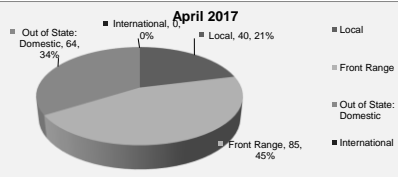
Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4	6.00	2006	4835	\$ 2,375,000.00	Highlands @ Breck-Braddock Hill Subd Lot 15	\$ 491.21	4/21/2017	805 Highfield Trail	FRISCO	TX
5	6.00	2004	4980	\$ 2,000,000.00	Eagles Nest Golf Course Subd #1 Lot 30	\$ 401.61	4/21/2017	265 Two Cabins Drive	ALLEN	TX
4	4.00	2015	2577	\$ 1,858,500.00	Columbia Lode Subd Lot 19	\$ 721.19	4/25/2017	54 Luisa Drive	LAKE BLUFF	IL
4	4.00	2014	4120	\$ 1,745,000.00	Timber Creek Estates Subd Lot 12A	\$ 423.54	4/14/2017	45 Kerrigan Ct	COLORADO SPRINGS	CO
5	6.00	1986	4717	\$ 1,640,000.00	Keystone Ranch Subd Lot 17, Tract C	\$ 347.68	4/27/2017	1797 Ranch Rd	ELKHORN	NE
5	6.00	1993	5447	\$ 1,600,000.00	Pinnacle @ Summerwood Subd Lot 53B	\$ 293.74	4/19/2017	21 Pinnacle Lane	DENVER	CO
7	7.00	1994	4152	\$ 1,545,100.00	Christie Heights Subd #1 Lot 29	\$ 372.13	4/13/2017	18 Grandview Drive	HIGHLANDS RANCH	CO
6	4.00	1989	3970	\$ 1,400,000.00	Christie Heights Subd #1 Lot 5	\$ 352.64	4/4/2017	108 Windwood Circle	MCMURRAY	PA
5	4.00	1994	4792	\$ 1,397,500.00	Discovery Subd #1 Lot 11	\$ 291.63	4/25/2017	212 Discovery Road	DALLAS	TX
4	5.00	2016	3816	\$ 1,349,800.00	Corkscrew Flats Subd Lot 34	\$ 353.72	4/18/2017	577 Corkscrew Drive	HOUSTON	TX
4	4.00	1998	3330	\$ 1,340,000.00	Highlands @ Breckenridge Subd #6 Lot 153	\$ 402.40	4/27/2017	125 Spalding Terrace	BRECKENRIDGE	CO
4	4.00	1999	3960	\$ 1,330,000.00	Highlands @ Breck-Golf Course Subd #1 Lot 43	\$ 335.86	4/13/2017	213 Marksberry Way	BOULDER	CO
4	5.00	2006	3706	\$ 1,325,000.00	Eagles Nest Golf Course Subd #1 Lot 117	\$ 357.53	4/5/2017	1185 Golden Eagle Road	DENVER	CO
4	4.00	2008	2691	\$ 1,320,000.00	Shores @ The Highlands Subd #2 Lot 26A	\$ 492.35	4/24/2017	209 Shores Lane	TOPEKA	KS
4	4.00	1997	4545	\$ 1,268,500.00	Frisco Duck Subd Lot 14	\$ 279.10	4/13/2017	15 Mallard Lane	DENVER	CO
4	5.00	2014	3369	\$ 1,250,000.00	Block 38 Frisco TH Unit B	\$ 371.03	4/10/2017	100 Street	DENVER	CO
4	5.00	2009	3778	\$ 1,246,500.00	Woodmoor @ Breckenridge Subd Lot 36A, Block 1	\$ 329.94	4/18/2017	396 N Fuller Placer Rd	SCOTTSVILLE	NY
4	5.00	2016	3375	\$ 1,200,000.00	Fox Valley Ranch @ Three Peaks Subd Lot 3	\$ 355.56	4/5/2017	106 Talon Cir	HENDERSON	NV
3	4.00	2007	3438	\$ 1,190,000.00	Highlands @ Breck-Golf Course Subd #1 Lot 5	\$ 346.13	4/5/2017	32 Marksberry Way	DENVER	CO
5	5.00	2006	5444	\$ 1,155,000.00	Whispering Pines Ranch Subd #8 Lot 13, Block 16	\$ 212.16	4/6/2017	40 Mule Deer Court	HOUSTON	TX
3	2.00	1981	2420	\$ 1,150,000.00	Warriors Mark West Subd #4 Lot 3, Block 1	\$ 475.21	4/20/2017	58 Gold King Way	VERNON	NJ
4	3.00	1999	2085	\$ 1,075,000.00	Red Hawk Lodge Condo Unit 2350	\$ 515.59	4/18/2017	88 Hawk Circle	ANNAPOLIS	MD
2	2.00	2011	2029	\$ 1,056,500.00	Coronet Subd Lot 441R	\$ 520.70	4/14/2017	5 Bonanza Trl	WESTMINSTER	CO
4	3.00	2001	3171	\$ 1,053,000.00	Highlands @ Breck-Braddock Hill Subd Lot 21	\$ 332.07	4/10/2017	927 Highfield Trail	FRISCO	CO
3	3.00	2002	1841	\$ 1,020,000.00	Red Hawk Lodge Condo Unit 2354	\$ 554.05	4/5/2017	108 Hawk Circle	DARIEN	CT

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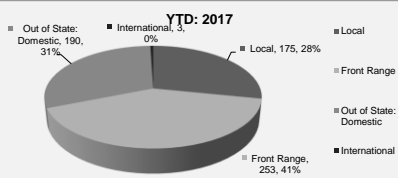
All Sales: April 2017

Origin of Buyer	# of Trans.	% Overall
Local	40	21%
Front Range	85	45%
Out of State: Domestic	64	34%
International	0	0%
Total Sales	189	100%



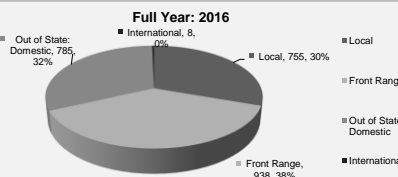
YTD: Apr. 2017

Origin of Buyer	# of Trans.	% Overall
Local	175	28%
Front Range	283	47%
Out of State: Domestic	190	31%
International	3	0%
Total Sales	621	100%



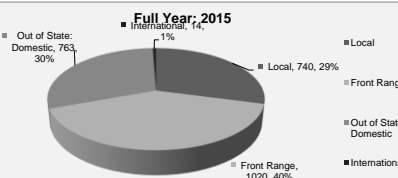
All Sales: 2016

Origin of Buyer	# of Trans.	% Overall
Local	755	30%
Front Range	938	38%
Out of State: Domestic	785	32%
International	8	0%
Total Sales	2486	100%



All Sales: 2015

Origin of Buyer	# of Trans.	% Overall
Local	740	29%
Front Range	1020	40%
Out of State: Domestic	763	30%
International	14	1%
Total Sales	2537	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%

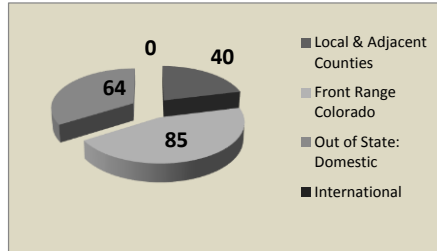
All Sales: 2013

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%

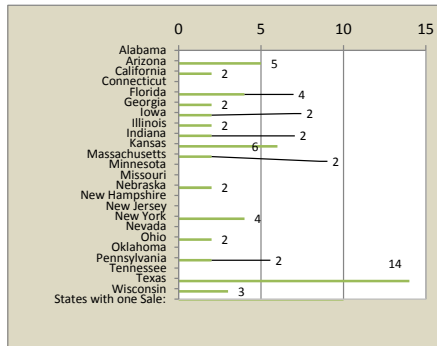
Purchaser Detailed Profile

April 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	40	64.90%
Front Range Colorado	85	12.58%
Out of State: Domestic	64	22.52%
International	0	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	5	7.81%
California	2	3.13%
Connecticut	0	0.00%
Florida	4	6.25%
Georgia	2	3.13%
Iowa	2	3.13%
Illinois	2	3.13%
Indiana	2	3.13%
Kansas	6	9.38%
Massachusetts	2	3.13%
Minnesota	0	0.00%
Missouri	0	0.00%
Nebraska	2	3.13%
New Hampshire	0	0.00%
New Jersey	0	0.00%
New York	4	6.25%
Nevada	0	0.00%
Ohio	2	3.13%
Oklahoma	0	0.00%
Pennsylvania	2	3.13%
Tennessee	0	0.00%
Texas	14	21.88%
Wisconsin	3	4.69%
States with one Sale:	10	15.63%
AK, CT, LA, MD, MI, MO, NJ, NV, UT, WA		
	64	

International Breakout:

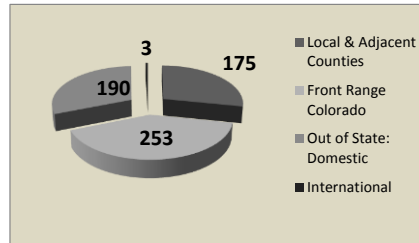
Country	Number Sales	% INT'L Sales
Countries with one sale:	1	100.00%
Mexico		
Total International:	1	100.00%

Note: This Summary does not include data on INTERVAL transactions.

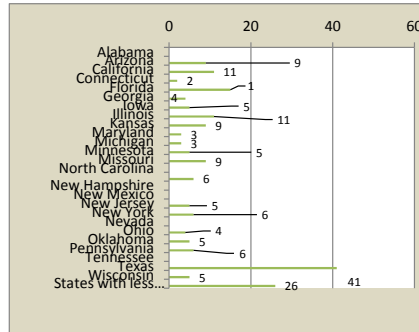
Purchaser Detailed Profile

YTD: Apr. 2017

Purchaser Origin



Out-of-State Breakout



Brooke Roberts
970-453-2255
broberts@ltgc.com

Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	175	64.90%
Front Range Colorado	253	12.58%
Out of State: Domestic	190	22.52%
International	3	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	9	4.74%
California	11	5.79%
Connecticut	2	1.05%
Florida	15	7.89%
Georgia	4	2.11%
Iowa	5	2.63%
Illinois	11	5.79%
Kansas	9	4.74%
Maryland	3	1.58%
Michigan	3	1.58%
Minnesota	5	2.63%
Missouri	9	4.74%
North Carolina	0	0.00%
Nebraska	6	4.48%
New Hampshire	0	0.00%
New Mexico	0	0.00%
New Jersey	5	2.63%
New York	6	3.16%
Nevada	0	0.00%
Ohio	4	2.11%
Oklahoma	5	2.63%
Pennsylvania	6	3.16%
Tennessee	0	0.00%
Texas	41	21.58%
Wisconsin	5	2.63%
States with less than 2 Sales:	26	13.68%

AK,AL,DC,IN,KY,LA,MA,MT,
MS,NC,NH,NM,NV,SC,UT,VA,VT,WY

190

International Breakout:

Country	Number Sales	% INT'L Sales
Mexico	2	
Countries with one sale:	1	100.00%
United Kingdom		
Total International:	3	100.00%

Note: This Summary does not include data on INTERVAL transactions.



New Development Summary

April 2017

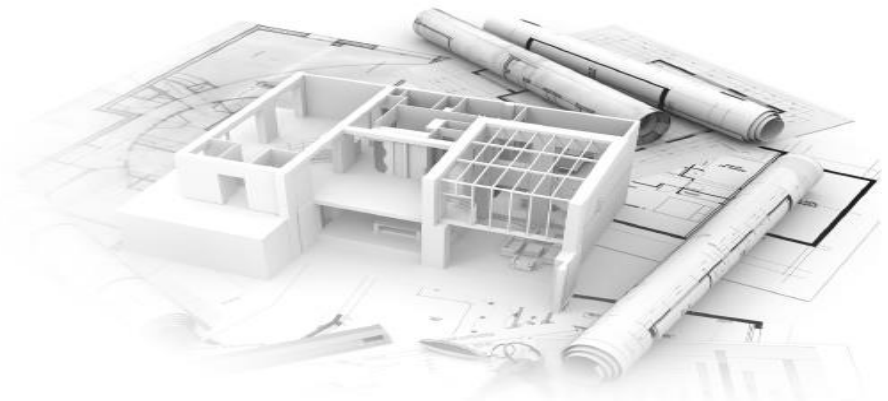
Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	4.00	2015	2577	\$ 1,858,500.00	Columbia Lode Subd Lot 19	SINGLEFAM	\$ 721.19	54 Luisa Drive
4	5.00	2016	3816	\$ 1,349,800.00	Corkscrew Flats Subd Lot 34	SINGLEFAM	\$ 353.72	577 Corkscrew Drive
4	5.00	2016	3375	\$ 1,200,000.00	Fox Valley Ranch @ Three Peaks Subd Lot 3	SINGLEFAM	\$ 355.56	106 Talon Cir
3	4.00	2016	2106	\$ 994,900.00	River Run TH PH I Unit 2B	MULTIFAM	\$ 472.41	47 Erickson Loop
3	4.00	2016	2106	\$ 994,900.00	River Run TH PH I Unit 3A	MULTIFAM	\$ 472.41	51 Erickson Loop
3	4.00	2016	2106	\$ 984,900.00	River Run TH Ph I Unit 3B	MULTIFAM	\$ 467.66	53 Erickson Loop
4	4.00	2014	4120	\$ 1,745,000.00	Timber Creek Estates Subd Lot 12A	SINGLEFAM	\$ 423.54	45 Kerrigan Ct
4	5.00	2014	3369	\$ 1,250,000.00	Block 38 Frisco TH Unit B	MULTIFAM	\$ 371.03	100 Street
3	3.00	2017	2159	\$ 865,000.00	Angler Mtn Ranch Lakeside TH #9 Unit 53C	MULTIFAM	\$ 400.65	190 Fly Line Drive
3	3.00	2017	2156	\$ 845,000.00	Angler Mtn Ranch Lakeside TH #9 Unit 51C	MULTIFAM	\$ 391.93	230 Fly Line Drive
3	2.00	2016	1788	\$ 497,200.00	Lincoln Park @ Wellington Nbhd Subd #2 Lot 4, Block 2	DEEDRESTRICTED	\$ 278.08	17 Sisler Green
3	2.00	2016	1339	\$ 435,100.00	Lincoln Park @ Wellington Nbhd Subd #1 Lot 5, Block 2	DEEDRESTRICTED	\$ 324.94	25 Sisler Green

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 1,085,025
Average PPSF:	\$ 419.43
Median Price:	\$ 994,900
# Transactions:	12
Gross Volume:	\$ 13,020,300

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NOTE: The above figures do not include time share in

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