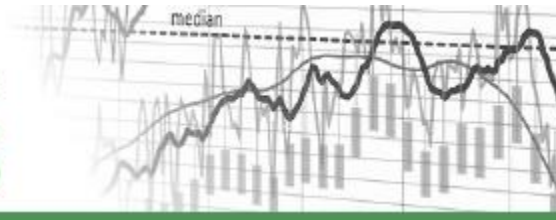
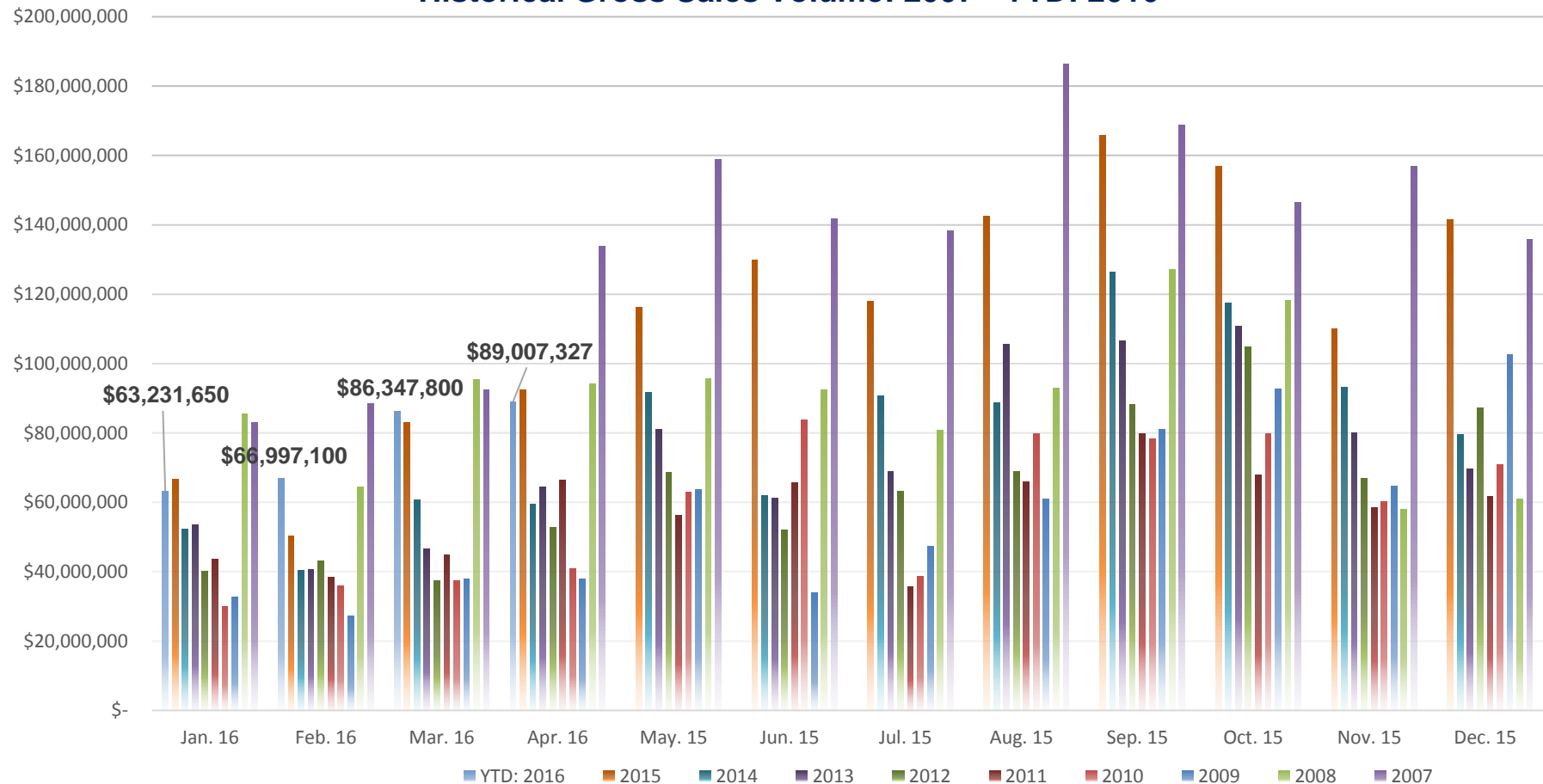




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2007 - YTD: 2016



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Market Analysis by Area

April 2016

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 | \$6,702,000 | 8% | 13 | 8% | \$515,538 | \$560,000 | \$552,333 | \$592,500 | \$253 |
| Breckenridge | \$29,658,700 | 33% | 35 | 23% | \$847,391 | \$525,000 | \$784,510 | \$520,000 | \$497 |
| Breckenridge Golf Course | \$6,424,500 | 7% | 8 | 5% | \$803,063 | \$458,500 | \$1,276,750 | \$1,325,000 | \$398 |
| Copper Mountain | \$2,167,000 | 2% | 6 | 4% | \$361,167 | \$328,500 | \$361,167 | \$328,500 | \$364 |
| Corinthian Hills & Summerwood | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Dillon Town & Lake | \$1,678,700 | 2% | 5 | 3% | \$335,740 | \$280,000 | \$335,740 | \$280,000 | \$306 |
| Dillon Valley | \$1,852,600 | 2% | 7 | 5% | \$264,657 | \$220,000 | \$264,657 | \$220,000 | \$260 |
| Farmers Corner | \$1,702,500 | 2% | 3 | 2% | \$567,500 | \$592,500 | \$661,250 | dna | \$201 |
| Frisco | \$7,623,500 | 9% | 16 | 10% | \$476,469 | \$455,000 | \$485,250 | \$475,000 | \$410 |
| Heeney | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Keystone | \$7,538,900 | 8% | 19 | 12% | \$396,784 | \$279,000 | \$396,784 | \$279,000 | \$372 |
| Montezuma | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| North Summit County (rural) | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Peak 7 | \$800,000 | 1% | 1 | 1% | \$800,000 | dna | \$800,000 | dna | \$229 |
| Silverthorne | \$9,442,900 | 11% | 17 | 11% | \$555,465 | \$550,000 | \$642,314 | \$624,500 | \$297 |
| Summit Cove | \$2,801,027 | 3% | 4 | 3% | \$700,257 | \$763,014 | \$700,257 | \$763,014 | \$233 |
| Wilderness | \$3,112,500 | 3% | 10 | 6% | \$311,250 | \$270,500 | \$311,250 | \$270,500 | \$288 |
| Woodmoor | \$7,272,500 | 8% | 9 | 6% | \$808,056 | \$675,000 | \$808,056 | \$675,000 | \$293 |
| Deed Restricted Units | \$205,000 | 2% | 1 | 1% | \$205,000 | dna | n/a | n/a | n/a |
| Quit Claim Deeds | \$25,000 | 0% | 1 | 1% | \$25,000 | dna | n/a | n/a | n/a |
| TOTAL | \$89,007,327 | 100% | 155 | 100% | \$580,244 | \$420,000 | \$579,540 | \$445,450 | \$358 |
| (NEW UNIT SALES) | \$8,729,000 | 10% | 8 | 5% | \$1,091,125 | \$786,000 | \$1,091,125 | \$786,000 | \$377 |

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. 2016 | 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 | \$18,344,500 | 6% | 33 | 6% | \$555,894 | \$540,000 | \$588,117 | \$572,500 | \$257 |
| Breckenridge | \$112,983,300 | 37% | 134 | 25% | \$843,159 | \$628,000 | \$813,996 | \$625,000 | \$505 |
| Breckenridge Golf Course | \$22,626,000 | 7% | 35 | 6% | \$646,457 | \$559,000 | \$1,010,265 | \$840,000 | \$368 |
| Copper Mountain | \$9,037,500 | 3% | 23 | 4% | \$392,935 | \$346,000 | \$397,159 | \$350,500 | \$389 |
| Corinthian Hills & Summerwood | \$4,555,900 | 1% | 7 | 1% | \$650,843 | \$729,500 | \$650,843 | \$729,500 | \$237 |
| Dillon Town & Lake | \$5,386,100 | 2% | 14 | 3% | \$384,721 | \$358,500 | \$384,721 | \$358,500 | \$308 |
| Dillon Valley | \$8,089,900 | 3% | 30 | 6% | \$269,663 | \$201,000 | \$269,663 | \$201,000 | \$249 |
| Farmers Corner | \$4,054,500 | 1% | 7 | 1% | \$579,214 | \$456,000 | \$789,375 | \$661,250 | \$265 |
| Frisco | \$22,489,050 | 7% | 48 | 9% | \$468,522 | \$432,500 | \$486,141 | \$460,000 | \$384 |
| Heeney | \$645,000 | 0% | 1 | 0% | \$645,000 | dna | \$645,000 | dna | \$401 |
| Keystone | \$32,680,900 | 11% | 75 | 14% | \$435,745 | \$350,000 | \$442,304 | \$355,000 | \$347 |
| Montezuma | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| North Summit County (rural) | \$1,348,500 | 0% | 3 | 1% | \$449,500 | \$168,500 | \$0 | \$0 | \$0 |
| Peak 7 | \$2,168,000 | 1% | 3 | 1% | \$722,667 | \$800,000 | \$722,667 | \$800,000 | \$366 |
| Silverthorne | \$22,490,800 | 7% | 41 | 8% | \$548,556 | \$525,900 | \$637,348 | \$600,000 | \$292 |
| Summit Cove | \$7,677,227 | 3% | 17 | 3% | \$451,602 | \$300,000 | \$490,148 | \$360,000 | \$256 |
| Wilderness | \$12,892,300 | 4% | 37 | 7% | \$348,441 | \$318,800 | \$348,441 | \$318,800 | \$272 |
| Woodmoor | \$14,114,000 | 5% | 18 | 3% | \$784,111 | \$517,500 | \$784,111 | \$517,500 | \$297 |
| Deed Restricted Units | \$2,667,200 | 5% | 9 | 2% | \$296,356 | \$278,000 | n/a | n/a | n/a |
| Quit Claim Deeds | \$1,333,200 | 0% | 6 | 1% | \$222,200 | \$398,500 | n/a | n/a | n/a |
| TOTAL | \$305,583,877 | 100% | 541 | 100% | \$573,353 | \$415,000 | \$583,951 | \$432,550 | \$362 |
| (NEW UNIT SALES) | \$50,201,200 | 16% | 40 | 7% | \$1,255,030 | \$899,000 | \$1,296,950 | \$901,400 | \$457 |

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 2015 versus YTD: 2016

| Area | Average Price Single Family 2015 | Average Price Single Family YTD: 2016 | % Change vs. Prior Year | Average Price Multi-Family 2015 | Average Price Multi-Family YTD: 2016 | % Change vs. Prior Year | Average Price Vacant Land 2015 | Average Price Vacant Land YTD: 2016 | % Change vs. Prior Year |
|-----------------------------|----------------------------------|---------------------------------------|-------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|
| Blue River | \$609,297 | \$650,635 | 7% | \$193,923 | \$181,750 | -6% | \$124,087 | \$233,667 | 88% |
| Breckenridge | \$1,264,723 | \$1,498,161 | 18% | \$540,033 | \$502,224 | -7% | \$761,003 | \$450,600 | -41% |
| Breckenridge Golf Course | \$1,368,690 | \$1,162,308 | -15% | \$423,355 | \$516,125 | 22% | \$364,441 | \$414,167 | 14% |
| Copper Mountain | \$0 | \$0 | 0% | \$355,966 | \$397,159 | 12% | \$1,025,000 | \$0 | n/a |
| Corinthian Hills/Summerwood | \$681,188 | \$619,567 | -9% | \$431,333 | \$838,500 | 94% | \$0 | \$0 | 0% |
| Dillon Town & Lake | \$571,250 | \$0 | n/a | \$338,398 | \$384,721 | 14% | \$0 | \$0 | 0% |
| Dillon Valley | \$425,050 | \$443,170 | 4% | \$146,944 | \$182,910 | 24% | \$0 | \$0 | n/a |
| Farmers Corner | \$503,280 | \$789,375 | 57% | \$0 | \$0 | n/a | \$146,500 | \$299,000 | n/a |
| Frisco | \$814,014 | \$660,383 | -19% | \$437,106 | \$457,885 | 5% | \$286,421 | \$345,000 | 20% |
| Heeneey | \$286,100 | \$645,000 | 125% | \$0 | \$0 | 0% | \$230,000 | \$0 | n/a |
| Keystone | \$1,155,666 | \$1,350,714 | 17% | \$352,469 | \$344,475 | -2% | \$291,250 | \$335,000 | n/a |
| Montezuma | \$426,667 | \$0 | n/a | \$0 | \$0 | 0% | \$146,667 | \$0 | n/a |
| North Summit County (Rural) | \$1,064,500 | \$0 | n/a | \$0 | \$0 | 0% | \$359,667 | \$634,250 | 76% |
| Peak 7 | \$794,406 | \$722,667 | -9% | \$0 | \$0 | 0% | \$151,575 | \$0 | n/a |
| Silverthorne | \$707,508 | \$699,190 | -1% | \$486,984 | \$524,909 | 8% | \$273,535 | \$237,100 | -13% |
| Summit Cove | \$619,291 | \$730,461 | 18% | \$320,214 | \$279,875 | -13% | \$175,960 | \$162,500 | -8% |
| Wilderness | \$550,507 | \$575,689 | 5% | \$283,324 | \$275,396 | -3% | \$163,125 | \$0 | n/a |
| Woodmoor | \$985,110 | \$1,334,438 | 35% | \$364,387 | \$343,850 | -6% | \$273,500 | \$0 | n/a |
| Gross Live Average: | \$855,925 | \$951,609 | 11% | \$399,232 | \$394,663 | -1% | \$372,794 | \$345,903 | -7% |

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 2015 | Median Price Single Family YTD: 2016 | % Change vs. Prior Year | Median Price Multi-Family 2015 | Median Price Multi-Family YTD: 2016 | % Change vs. Prior Year | Median Price Vacant Land 2015 | Median Price Vacant Land YTD: 2016 | % Change vs. Prior Year |
|-----------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|-------------------------------|------------------------------------|-------------------------|
| Blue River | \$540,000 | \$625,000 | 16% | \$192,500 | \$175,000 | -9% | \$125,000 | \$98,000 | -22% |
| Breckenridge | \$963,500 | \$966,900 | 0% | \$445,000 | \$407,000 | -9% | \$655,000 | \$350,000 | -47% |
| Breckenridge Golf Course | \$1,375,000 | \$1,065,000 | -23% | \$383,500 | \$660,000 | 72% | \$347,500 | \$380,000 | 9% |
| Copper Mountain | \$0 | \$0 | n/a | \$350,000 | \$350,500 | 0% | dna | \$0 | n/a |
| Corinthian Hills/Summerwood | \$685,000 | \$703,450 | n/a | \$340,000 | dna | n/a | \$0 | \$0 | 0% |
| Dillon Town & Lake | \$524,500 | \$0 | n/a | \$327,500 | \$358,500 | 9% | \$0 | \$0 | 0% |
| Dillon Valley | \$383,650 | \$408,000 | 6% | \$139,000 | \$154,450 | 11% | \$0 | \$0 | 0% |
| Farmers Corner | \$504,550 | \$661,250 | 31% | \$0 | \$0 | n/a | dna | \$280,000 | n/a |
| Frisco | \$729,000 | \$620,900 | -15% | \$407,000 | \$416,000 | 2% | \$287,500 | dna | n/a |
| Heeneey | \$235,000 | dna | n/a | \$0 | \$0 | 0% | dna | \$0 | n/a |
| Keystone | \$729,000 | \$1,525,000 | 109% | \$294,500 | \$329,000 | 12% | dna | dna | n/a |
| Montezuma | \$442,500 | \$0 | n/a | \$0 | \$0 | 0% | \$125,000 | \$0 | n/a |
| North Summit County (Rural) | \$580,000 | \$0 | n/a | \$0 | \$0 | 0% | \$350,000 | dna | n/a |
| Peak 7 | \$647,500 | \$800,000 | 31% | \$0 | \$0 | 0% | \$143,150 | \$0 | n/a |
| Silverthorne | \$610,000 | \$636,250 | 4% | \$421,450 | \$575,000 | 36% | \$230,000 | \$190,000 | -17% |
| Summit Cove | \$615,000 | \$725,200 | 18% | \$316,500 | \$274,500 | -13% | \$162,500 | dna | n/a |
| Wilderness | \$540,000 | \$550,000 | 2% | \$264,000 | \$285,000 | 8% | \$158,250 | \$0 | n/a |
| Woodmoor | \$863,750 | \$1,224,000 | 42% | \$336,000 | \$341,000 | 1% | \$254,500 | \$0 | n/a |
| Gross Live Median: | \$685,000 | \$728,250 | 6% | \$339,000 | \$339,000 | 0% | \$260,000 | \$275,000 | 6% |

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Historical Market Analysis: Percentage Market Change: 2008 - YTD. 2016

Month to Month Comparison # of Transactions and \$ Volume

| Month | 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 | % Change 15 to 16 | 2016 |
|----------------|-----------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|-------------------|-----------------|-------------------|-----------------|-------------------|---------------|
| January | \$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 | -5% | \$63,231,650 |
| February | \$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 | 33% | \$66,997,100 |
| March | \$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 | 4% | \$86,347,800 |
| April | \$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 | -4% | \$89,007,327 |
| May | \$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 | -100% | |
| June | \$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 | -100% | |
| July | \$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 | -100% | |
| August | \$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 | -100% | |
| September | \$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 | -100% | |
| October | \$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 | -100% | |
| November | \$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 | 5% | \$109,915,500 | -100% | |
| December | \$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 | 57% | \$141,435,873 | -100% | |
| YTD Comparison | \$339,635,400 | -60% | \$135,731,500 | 6% | \$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 |
| Annual Total | \$1,065,729,100 | -36% | \$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 | -78% | \$305,583,877 |

page 5

Month to Month Comparison by Number of Transactions

| Month | 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 | % Change 15 to 16 | 2016 |
|----------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|-------|-------------------|------|
| January | 165 | -67% | 54 | 0% | 54 | 61% | 90 | 10% | 102 | 13% | 116 | -6% | 107 | 19% | 127 | -2% | 124 |
| February | 128 | -57% | 55 | 20% | 66 | 35% | 90 | -11% | 81 | 16% | 97 | -10% | 91 | 16% | 106 | 19% | 126 |
| March | 162 | -56% | 71 | 21% | 86 | 19% | 103 | -21% | 86 | 46% | 128 | 1% | 125 | 19% | 149 | -9% | 136 |
| April | 163 | -58% | 68 | 34% | 91 | 16% | 106 | 7% | 119 | 19% | 136 | -13% | 124 | 23% | 153 | 1% | 155 |
| May | 162 | -46% | 88 | 7% | 94 | 14% | 107 | 25% | 145 | 18% | 165 | 10% | 181 | 13% | 205 | -100% | |
| June | 155 | -48% | 80 | 73% | 138 | -25% | 104 | 5% | 124 | 28% | 151 | 6% | 155 | 69% | 262 | -100% | |
| July | 136 | -30% | 95 | -21% | 75 | 31% | 98 | 29% | 131 | 23% | 163 | 26% | 201 | 0% | 202 | -100% | |
| August | 183 | -38% | 114 | 3% | 117 | 28% | 150 | 6% | 162 | 36% | 221 | -6% | 214 | 25% | 267 | -100% | |
| September | 201 | -27% | 147 | 1% | 149 | 9% | 162 | -2% | 164 | 54% | 254 | 11% | 286 | 5% | 301 | -100% | |
| October | 176 | -9% | 160 | -4% | 154 | 5% | 171 | 43% | 240 | 5% | 251 | 5% | 265 | 7% | 284 | -100% | |
| November | 105 | 29% | 135 | 4% | 141 | 1% | 152 | 8% | 158 | 10% | 197 | 19% | 216 | -5% | 205 | -100% | |
| December | 98 | 82% | 178 | -13% | 154 | -9% | 147 | 32% | 188 | -29% | 138 | 32% | 186 | 48% | 276 | -100% | |
| YTD Comparison | 618 | -60% | 248 | 20% | 297 | 31% | 389 | 0% | 388 | 23% | 477 | -6% | 447 | 20% | 535 | 1% | 541 |
| Annual Total | 1,834 | -32% | 1,245 | 6% | 1,319 | 12% | 1,480 | 15% | 1,700 | 19% | 2,017 | 7% | 2,151 | 18% | 2,537 | -79% | 541 |

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

April 2016 Residential Improved Units - Price Point Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|---------------------|------------------|
| <=200,000 | 12 | \$1,927,500 | 2% |
| 200,001 to 300,000 | 31 | \$7,920,200 | 10% |
| 300,001 to 400,000 | 21 | \$7,755,000 | 10% |
| 400,001 to 500,000 | 14 | \$6,432,500 | 8% |
| 500,001 to 600,000 | 14 | \$7,651,900 | 10% |
| 600,001 to 700,000 | 17 | \$11,156,000 | 14% |
| 700,001 to 800,000 | 6 | \$4,465,000 | 6% |
| 800,001 to 900,000 | 5 | \$4,256,027 | 5% |
| 900,001 to 1,000,000 | 3 | \$2,827,800 | 4% |
| 1,000,001 to 1,500,000 | 7 | \$8,695,500 | 11% |
| 1,500,001 to 2,000,000 | 3 | \$5,380,000 | 7% |
| 2,000,001 to 2,500,000 | 1 | \$2,100,000 | 3% |
| 2,500,001 to 3,000,000 | 1 | \$3,000,000 | 4% |
| over \$ 3 Million | 1 | \$5,250,000 | 7% |
| Total: | 136 | \$78,817,427 | 100% |

| | Number Trans. | Total Volume | Average Price |
|-------------------------|---------------|--------------|---------------|
| New Construction | | | |
| Single Family | 5 | \$6,861,000 | \$1,372,200 |
| Multi Family | 3 | \$1,868,000 | \$622,667 |
| Vacant Land | 0 | \$0 | \$0 |

| | Number Trans. | Total Volume | Average Price |
|----------------|---------------|--------------|---------------|
| Resales | | | |
| Single Family | 41 | \$39,041,727 | \$952,237 |
| Multi Family | 87 | \$31,046,700 | \$356,859 |
| Vacant Land | 9 | \$3,304,500 | \$367,167 |

| Apr. 2016 Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
|--|---------------|--------------|---------------|
| Single Family | 46 | \$45,902,727 | \$997,885 |
| Multi Family | 90 | \$32,914,700 | \$365,719 |
| Vacant Land | 9 | \$3,304,500 | \$367,167 |

| YTD. 2016: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
|---|---------------|---------------|---------------|
| Single Family | 156 | \$148,450,927 | \$951,609 |
| Multi Family | 303 | \$119,582,750 | \$394,663 |
| Vacant Land | 30 | \$10,377,100 | \$345,903 |

| 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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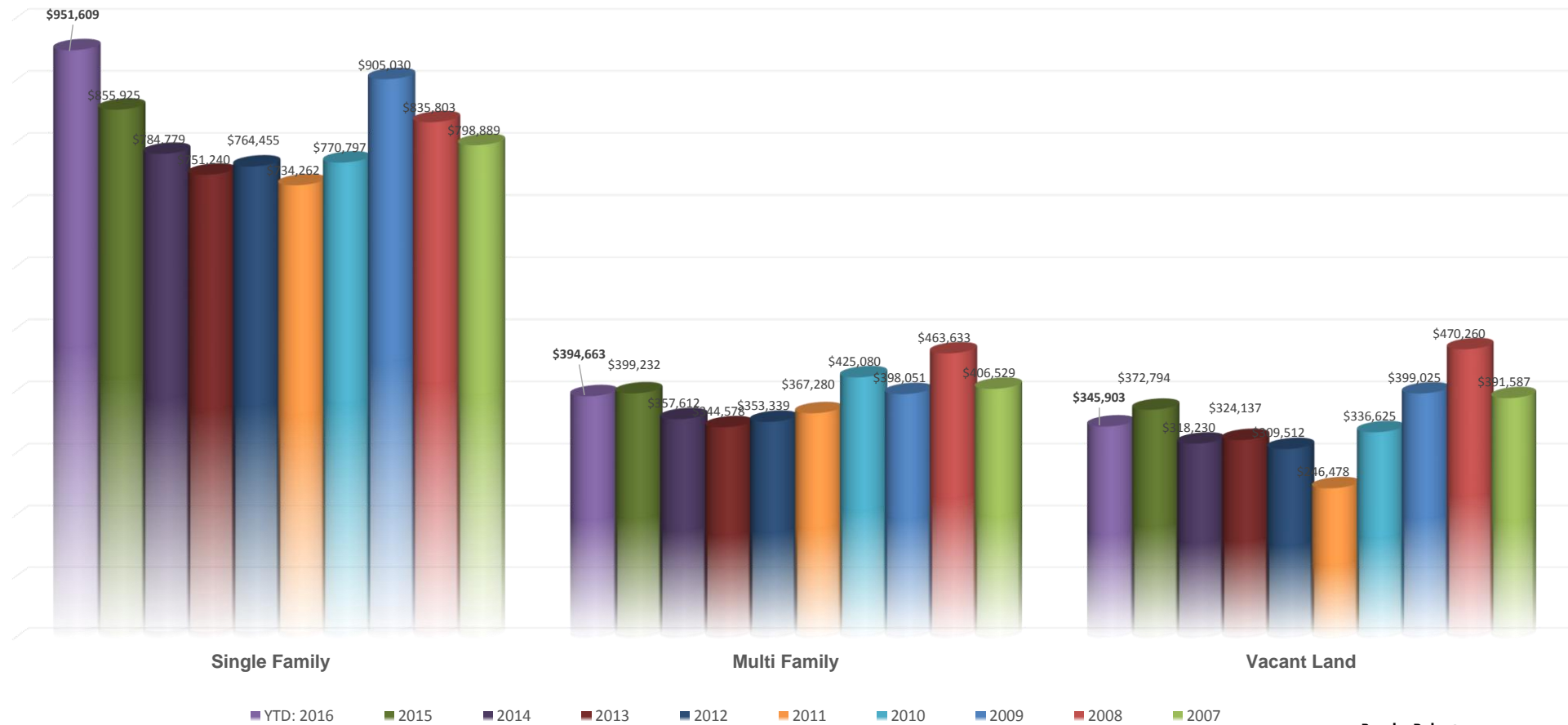
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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. 2016



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Comparative Historical Cost Analysis

| 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% |

| YTD. 2014 Price Point Summary for Residential Volume - Average Price: | | | \$520,678 |
|---|----------------|---------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 54 | \$8,068,500 | 4% |
| 200,001 to 300,000 | 63 | \$15,872,800 | 9% |
| 300,001 to 400,000 | 57 | \$20,168,400 | 11% |
| 400,001 to 500,000 | 49 | \$22,068,300 | 12% |
| 500,001 to 600,000 | 33 | \$17,856,300 | 10% |
| 600,001 to 700,000 | 29 | \$18,886,000 | 10% |
| 700,001 to 800,000 | 18 | \$13,434,000 | 7% |
| 800,001 to 900,000 | 13 | \$11,158,400 | 6% |
| 900,001 to 1,000,000 | 6 | \$5,605,000 | 3% |
| 1,000,001 to 1,500,000 | 18 | \$22,471,500 | 12% |
| 1,500,001 to 2,000,000 | 7 | \$11,940,000 | 6% |
| 2,000,001 to 2,500,000 | 3 | \$6,665,000 | 4% |
| 2,500,001 to 3,000,000 | 1 | \$2,610,000 | 1% |
| over \$ 3 Million | 2 | \$6,995,000 | 4% |
| Total: | 353 | \$183,799,200 | 100% |

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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



Lender Analysis

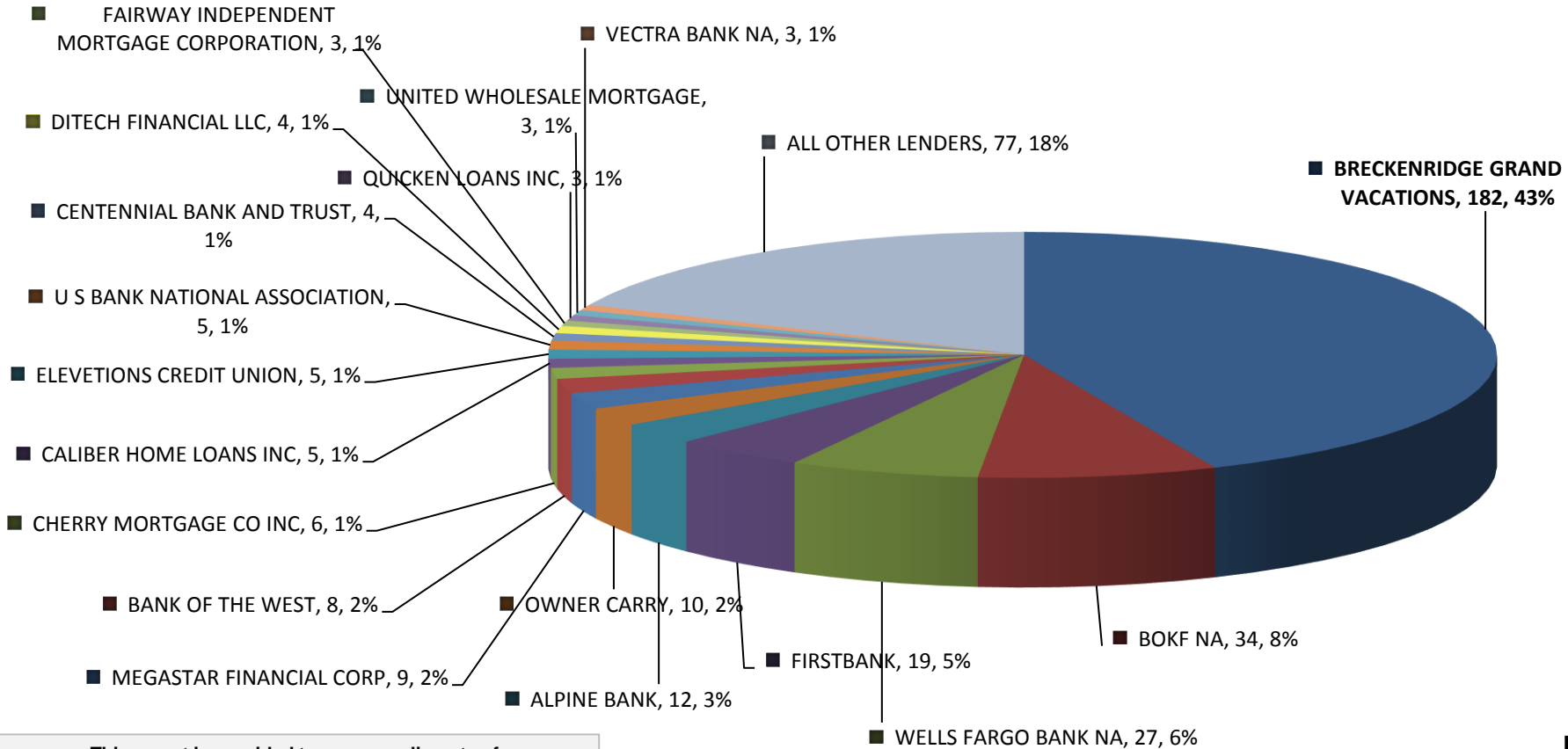
TOP 82% LENDERS - April 2016

LOAN BREAKDOWN: 100 Loans related to Sales 65% of the 155 Sales Transactions.

There were 137 Refinance/Equity Loans, and 182 Loans related to Timeshare Sales.

The Remainder of Sales: 35% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 419



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Market Highlights

Highest Priced Residential Sale: April 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Comments |
|-----|------|------------|------|--------------|--|--------------|-----------|-----------|-----------------------|----------|
| 7 | 7.00 | 2006 | 7638 | 5,250,000.00 | Timber Trail Sub Lot 7 w/.6310 AC Land | FRANK LATUDA | \$ 687.35 | 4/21/2016 | 312 TIMBER TRAIL ROAD | |

312 Timber Trail Road



Highest Price PSF Residential Sale: April 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Comments |
|-----|------|------------|------|--------------|--|-------------|-----------|-----------|----------------|----------|
| 3 | 3.00 | 2001 | 1580 | 1,150,000.00 | Abbetts Addition Subd Lot 12 w/.0676 AC Land | JANET KOHLL | \$ 727.85 | 4/21/2016 | 213 N RIDGE ST | |

Bank Sales Detail: April 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|------|------------|--------------------------------------|--------------|-----------|----------|-----------------|----------------|
| 4 | 2.00 | 1974 | 1802 | 372,000.00 | Dillon Valley Subd #1 Block 4 Lot 23 | MARTA WRIGHT | \$ 206.44 | 4/6/2016 | 14 BEAVER COURT | Bank: FNMA |

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Foreclosure Document Breakdown

| April 2016: | Total | Timeshare | Fee Simple | Unknown: No legal shown |
|--------------------------------------|--------------|------------------|-------------------|--------------------------------|
| #1 Notice Election & Demand: (NED) | 4 | 0 | 4 | 0 |
| #2 Certificate of Purchase: (CTP) | 0 | 0 | 0 | 0 |
| #3 Public Trustee's Deeds: (PTD) | 0 | 0 | 0 | 0 |
| Total Foreclosure Docs Filed: | 4 | 0 | 4 | 0 |

Land Title Historical Foreclosure Summary

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

| 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 |

| YTD. 2016 Summary: | |
|---------------------------------------|----------|
| NED: | 14 |
| Withdrawn NED'S | 0 |
| Active NED's for 2015: | 14 |
| Public Trustee's Deeds Issued: | 2 |

| Seven Year Foreclosure Summary & Analysis: | |
|---|----------|
| Total Active NED's for Period: 1/1/2009 thru 12/31/2015 | 813 |
| Total PTD's Issued: 1/1/2009 thru 12/31/2015 | 808 |
| Unissued Public Trustee's Deeds Remaining: | 5 |

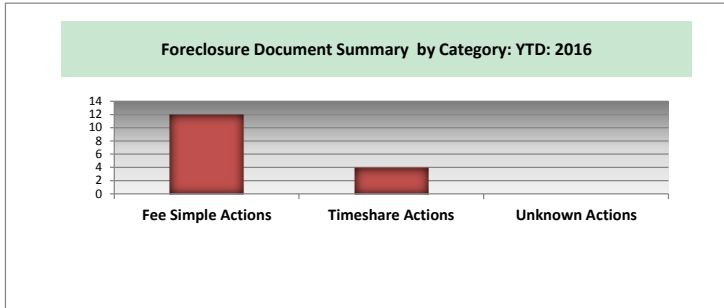
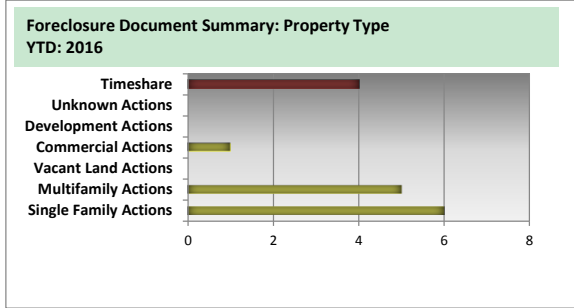
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Summary of Foreclosure Actions

| Property Foreclosure Summary: | |
|-------------------------------|----|
| Fee Simple Actions | 12 |
| Timeshare Actions | 4 |
| Unknown Actions | 0 |

| Property Type Breakdown: | |
|--------------------------|---|
| Single Family Actions | 6 |
| Multifamily Actions | 5 |
| Vacant Land Actions | 0 |
| Commercial Actions | 1 |
| Development Actions | 0 |
| Unknown Actions | 0 |
| Timeshare | 4 |

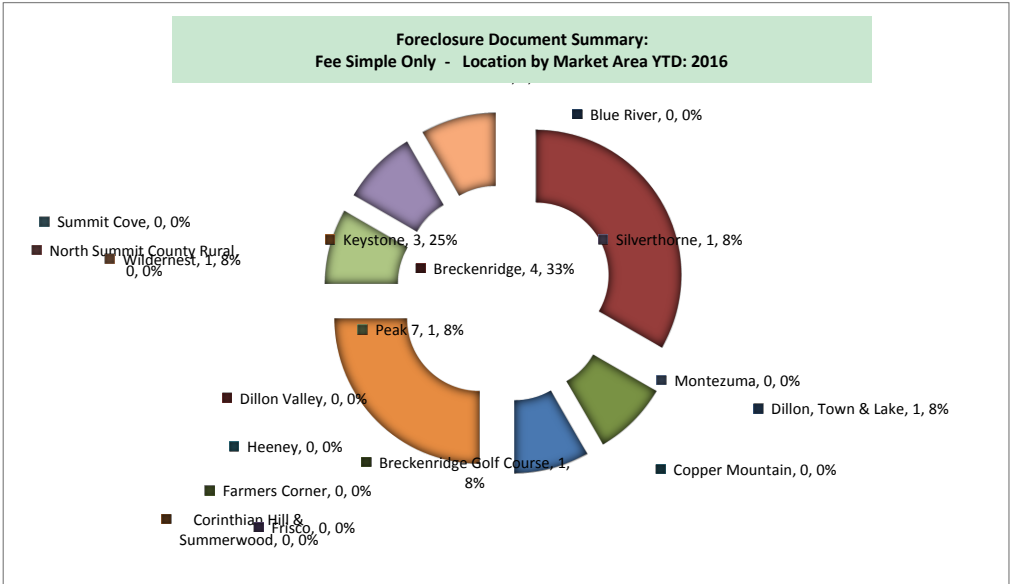
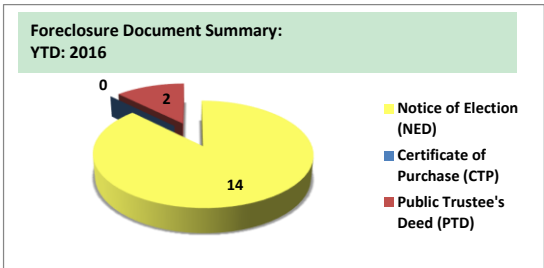


| Location Summary: ALL TYPES | |
|-----------------------------|---|
| Blue River | 0 |
| Breckenridge | 8 |
| Breckenridge Golf Course | 1 |
| Central Summit County | 0 |
| Copper Mountain | 0 |
| Corinthian Hill & Summerwoc | 0 |
| Dillon, Town & Lake | 1 |
| Dillon Valley | 0 |
| Farmers Corner | 0 |
| Frisco | 0 |
| Heeney | 0 |
| Keystone | 3 |
| Montezuma | 0 |
| North Summit County Rural | 0 |
| Peak 7 | 1 |
| Silverthorne | 1 |
| Summit Cove | 0 |
| Wilderness | 1 |
| Woodmoor | 0 |

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

* Location Summaries do not include recordings with Unknown Legal Descriptions

| Document Summary: | |
|-------------------------------|----|
| Notice of Election (NED) | 14 |
| Certificate of Purchase (CTP) | 0 |
| Public Trustee's Deed (PTD) | 2 |



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Top Lender Listing

| LENDER | NUMBER LOANS | PERCENTAGE TOTAL | |
|---|--------------|------------------|--------------------------------|
| BRECKENRIDGE GRAND VACATIONS | 182 | 43.44% | Top 82% Lenders for April 2016 |
| BOKF NA | 34 | 8.11% | Summit County |
| WELLS FARGO BANK NA | 27 | 6.44% | |
| FIRSTBANK | 19 | 4.53% | |
| ALPINE BANK | 12 | 2.86% | |
| OWNER CARRY | 10 | 2.39% | |
| MEGASTAR FINANCIAL CORP | 9 | 2.15% | |
| BANK OF THE WEST | 8 | 1.91% | |
| CHERRY MORTGAGE CO INC | 6 | 1.43% | |
| CALIBER HOME LOANS INC | 5 | 1.19% | |
| ELEVATIONS CREDIT UNION | 5 | 1.19% | |
| U S BANK NATIONAL ASSOCIATION | 5 | 1.19% | |
| CENTENNIAL BANK AND TRUST | 4 | 0.95% | |
| DITECH FINANCIAL LLC | 4 | 0.95% | |
| FAIRWAY INDEPENDENT MORTGAGE CORPORATION | 3 | 0.72% | |
| QUICKEN LOANS INC | 3 | 0.72% | |
| UNITED WHOLESAL MORTGAGE | 3 | 0.72% | |
| VECTRA BANK NA | 3 | 0.72% | |
| ALL OTHER LENDERS | 77 | 18.38% | |
| BANK OF ENGLAND | 2 | 0.48% | |
| BAY EQUITY LLC | 2 | 0.48% | |
| BELCO CREDIT UNION | 2 | 0.48% | |
| COLORADO STATE BANK AND TRUST | 2 | 0.48% | |
| JPMORGAN CHASE BANK NA | 2 | 0.48% | |
| LIBERTY SAVINGS BANK FSB | 2 | 0.48% | |
| SUMMIT COMBINED HOUSING AUTHORITY | 2 | 0.48% | |
| SWBC MORTGAGE CORPORATION | 2 | 0.48% | |
| AMERICAN FINANCIAL RESOURCES INC | 1 | 0.24% | |
| AMERICAN NEIGHBORHOOD MORTGAGE ACCEPTANCE COMPANY LLC | 1 | 0.24% | |
| AMERISAVE MORTGAGE CORPORATION | 1 | 0.24% | |
| ANB BANK | 1 | 0.24% | |
| ARVEST BANK | 1 | 0.24% | |
| BANC OF CALIFORNIA NATIONAL ASSOCIATION | 1 | 0.24% | |
| BANK OF AMERICA NA | 1 | 0.24% | |
| BLUE SKY MORTGAGE LLC | 1 | 0.24% | |
| BROKER SOLUTIONS INC | 1 | 0.24% | |
| CENTERBANK | 1 | 0.24% | |
| CITIBANK NA | 1 | 0.24% | |
| CITY NATIONAL BANK OF FLORIDA | 1 | 0.24% | |
| CITYWIDE HOME LOANS | 1 | 0.24% | |
| CREDIT UNION OF DENVER | 1 | 0.24% | |
| CTP FUNDING LLC | 1 | 0.24% | |
| E MORTGAGE MANAGEMENT LLC | 1 | 0.24% | |
| EMC HOLDINGS LLC | 1 | 0.24% | |
| ENT CREDIT UNION | 1 | 0.24% | |
| EVERBANK | 1 | 0.24% | |
| FINANCE OF AMERICA MORTGAGE LLC | 1 | 0.24% | |
| FIREST INTERNET BANK OF INDIANA | 1 | 0.24% | |
| FIRST BANK | 1 | 0.24% | |
| FIRST CHOICE LOAN SERVICING INC | 1 | 0.24% | |
| FIRST STATE BANK | 1 | 0.24% | |
| FIRST STATE BANK OF ST CHARLES MO | 1 | 0.24% | |
| FLAGSTAR BANK FSB | 1 | 0.24% | |
| FORTUNE FINANCIAL INC | 1 | 0.24% | |
| FREEDOM MORTGAGE CORPORATION | 1 | 0.24% | |
| GUARANTEED RATE INC | 1 | 0.24% | |
| GUARANTY BANK AND TRUST COMPANY | 1 | 0.24% | |
| HOME MORTGAGE ALLIANCE LLC | 1 | 0.24% | |
| JEFFERSON HOUSE LTD | 1 | 0.24% | |
| KEYBANK NATIONAL ASSOCIATION | 1 | 0.24% | |
| LAKEVIEW LOAN SERVICING LLC | 1 | 0.24% | |
| LOANDEPOT.COM LLC | 1 | 0.24% | |
| M & T BANK | 1 | 0.24% | |
| MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION | 1 | 0.24% | |
| MOUNTAIN TROPIC CONNECTIONS INC | 1 | 0.24% | |
| MOVEMENT MORTGAGE LLC | 1 | 0.24% | |
| NATIONSTAR MORTGAGE LLC | 1 | 0.24% | |
| NETWORK FUNDING LP | 1 | 0.24% | |
| NEW YORK COMMUNITY BANK | 1 | 0.24% | |
| PACIFIC UNION FINANCIAL LLC | 1 | 0.24% | |
| PARAMOUNT EQUITY MORTGAGE LLC | 1 | 0.24% | |
| PARKSIDE LENDING LLC | 1 | 0.24% | |
| PNC MORTGAGE | 1 | 0.24% | |
| PRIMELENDING | 1 | 0.24% | |
| PROVIDENT FUNDING ASSC | 1 | 0.24% | |
| RENASANT BANK | 1 | 0.24% | |
| RPM MORTGAGE INC | 1 | 0.24% | |
| SECURITY SERVICE FEDERAL CREDIT UNION | 1 | 0.24% | |
| STEARNS LENDING LLC | 1 | 0.24% | |
| SUMMIT COUNTY | 1 | 0.24% | |
| SUN WEST MORTGAGE COMPANY INC | 1 | 0.24% | |
| TCF NATIONAL BANK | 1 | 0.24% | |
| TOWN AND COUNTRY CREDIT UNION | 1 | 0.24% | |
| TREGO WAKEENEY STATE BANK | 1 | 0.24% | |
| UBS BANK USA | 1 | 0.24% | |
| UMB BANK NA | 1 | 0.24% | |
| UNKNOWN LENDER | 1 | 0.24% | |
| WOLVERINE BANK | 1 | 0.24% | |
| TOTAL LOANS FOR APRIL 2016: | 419 | 100.00% | |

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Purchaser Profile Abstract

Upper End Purchaser Details: April 2016

| Brm | Bath | Year Built | Size | Price | Legal | PPSF | Date | Street Address | Origin of Buyer: City | Origin of Buyer: State |
|-----|------|------------|-------|--------------|--|-------------|-----------|------------------------|-----------------------|------------------------|
| 7 | 7.00 | 2006 | 7638 | \$ 5,250,000 | Timber Trail Sub Lot 7 | \$ 687.35 | 4/21/2016 | 312 TIMBER TRAIL ROAD | CREVE COEUR | MO |
| | | 1979 | 14196 | \$ 3,175,000 | Sawmill Station Square Comm. Bldg 1 Units 1-12 | \$ 223.65 | 4/5/2016 | 130 SKI HILL ROAD | KIHEI | HI |
| 6 | 5.00 | 2004 | 4781 | \$ 3,000,000 | Timber Trail Subd Lot 13 | \$ 627.48 | 4/6/2016 | 247 TIMBER TRAIL RD | KANSAS CITY | MO |
| 6 | 7.00 | 2006 | 5712 | \$ 2,100,000 | Summit Estates Subd #3 Lot 4 | \$ 367.65 | 4/22/2016 | 30 ESTATES DRIVE | BRECKENRIDGE | CO |
| 6 | 8.00 | 2001 | 5593 | \$ 2,000,000 | West Pines Golf Course Sub Lot 12 | \$ 357.59 | 4/11/2016 | 26 PINE MEADOWS LANE | WACONIA | MN |
| 4 | 5.00 | 2000 | 4711 | \$ 1,850,000 | Miners View Estates Subd #2 Lot 4 | \$ 392.70 | 4/28/2016 | 831 MINERS VIEW ROAD | WAXHAW | NC |
| 4 | 5.00 | 2006 | 4450 | \$ 1,530,000 | Eagles Nest Golf Course Subd #1 Lot 56 | \$ 343.82 | 4/26/2016 | 172 MIDDLE PARK CT | SILVERTHORNE | CO |
| 3 | 4.00 | 2015 | 2302 | \$ 1,385,000 | Columbia Lode Subd Phase 5 Lot 5 | \$ 601.65 | 4/12/2016 | 53 LUISA DRIVE | ALBERTVILLE | AL |
| 4 | 4.00 | 2007 | 3307 | \$ 1,350,000 | Highlands @ Breck-Fox Crossing Lot 5 | \$ 408.22 | 4/18/2016 | 419 SILVER CIRCLE | LAWRENCE | KS |
| 8 | 8.00 | 1984 | 5683 | \$ 1,310,000 | Woodmoor @ Breckenridge Subd #1 Unit 9 10 | \$ 230.51 | 4/8/2016 | 241 EMMETT LODE ROAD | COCOA BEACH | FL |
| 4 | 5.00 | 1995 | 3018 | \$ 1,300,000 | Summit Estates Subd #3 Lot 15 | \$ 430.75 | 4/29/2016 | 21 CHAPARRAL LANE | BOULDER | CO |
| | | 1980 | 954 | \$ 1,200,000 | Abbetts Addition Subd Block 13 Lot 8 | \$ 1,257.86 | 4/25/2016 | 215 SOUTH RIDGE STREET | BRECKENRIDGE | CO |
| | | | 0.424 | \$ 1,175,000 | Timber Trail Subd Lot 15 | \$ - | 4/12/2016 | 325 TIMBER TRAIL ROAD | NEW BRAUNFELS | TX |
| 3 | 3.00 | 2001 | 1580 | \$ 1,150,000 | Abbetts Addition Subd Lot 12 | \$ 727.85 | 4/21/2016 | 213 N RIDGE ST | OMAHA | NE |
| 4 | 5.00 | 2009 | 3778 | \$ 1,138,000 | Woodmoor @ Breckenridge Subd Block 1 Lot 36A | \$ 301.22 | 4/6/2016 | 396 N FULLER PLACER RD | ALPHARETTA | GA |
| 5 | 5.00 | 2009 | 3762 | \$ 1,062,500 | Woodmoor at Breckenridge Subd Block 1 Lot 36B | \$ 282.43 | 4/21/2016 | 398 N FULLER PLACER RD | RIVER VALE | NJ |

All Sales: Apr. 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 48 | 31% |
| Front Range | 52 | 34% |
| Out of State: Domestic | 55 | 35% |
| International | 0 | 0% |
| Total Sales | 155 | 100% |

YTD: Apr. 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 168 | 31% |
| Front Range | 202 | 37% |
| Out of State: Domestic | 170 | 31% |
| International | 1 | 0% |
| Total Sales | 541 | 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% |

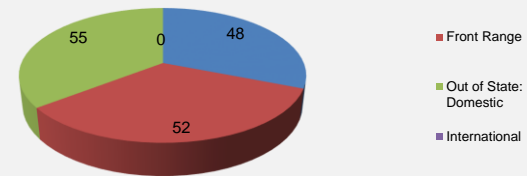
All Sales: 2014

| 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% |

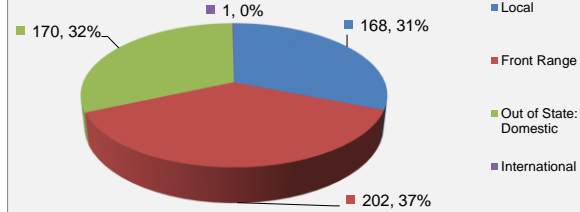
All Sales: 2013

| 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% |

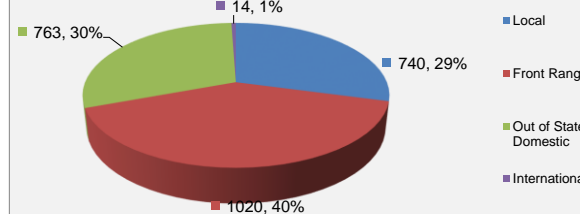
April 2016



YTD: 2016



Full Year: 2015



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New Development Summary

Improved Residential New Unit Sales detail: April 2016

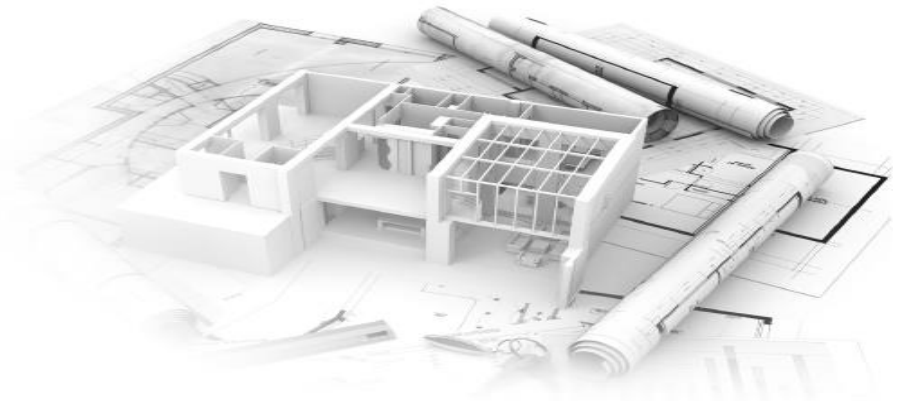
| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PPSF | Address |
|-----|------|------------|------|--------------|---|-----------|-----------|------------------------|
| 6 | 5.00 | 2004 | 4781 | \$ 3,000,000 | Timber Trail Subd Lot 13 | SINGLEFAM | \$ 627.48 | 247 TIMBER TRAIL RD |
| 3 | 4.00 | 2015 | 2302 | \$ 1,385,000 | Columbia Lode Subd Phase 5 Lot 5 | SINGLEFAM | \$ 601.65 | 53 LUISA DRIVE |
| 4 | 4.00 | 2015 | 2905 | \$ 899,000 | Cabins @ Angler Mtn Ranch Subd #3 Lot 5 | SINGLEFAM | \$ 309.47 | 245 STONEFLY DRIVE |
| 3 | 3.00 | 2015 | 1972 | \$ 669,000 | Angler Mtn Ranch Lakeside TH #7 Unit 61A | MULTIFAM | \$ 339.25 | 76 FLY LINE DRIVE |
| 4 | 4.00 | 2015 | 2903 | \$ 904,000 | Cabins at Angler Mtn Ranch Subd #3 Unit 3 | SINGLEFAM | \$ 311.40 | 221 STONEFLY DRIVE |
| 3 | 3.00 | 2015 | 1972 | \$ 649,000 | Angler Mtn Ranch Lakeside TH #7 Unit 61B | MULTIFAM | \$ 329.11 | 74 FLY LINE DRIVE |
| 3 | 3.00 | 2015 | 2012 | \$ 550,000 | Rainbow Run TH Unit B2 | MULTIFAM | \$ 273.36 | 822 BLUE RIVER PARKWAY |
| 4 | 4.00 | 2012 | 3000 | \$ 673,000 | Summit Cove Subd #2 Block 13 Lot 37 | SINGLEFAM | \$ 224.33 | 103 HIDEAWAY COURT |

Summary of Improved Residential New Unit Sales: April 2016

| | |
|------------------------|---------------------|
| Average Price: | \$ 1,091,125 |
| Average PPSF: | \$377.01 |
| Median Price: | \$ 786,000 |
| # Transactions: | 8 |
| Gross Volume: | \$ 8,729,000 |

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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.