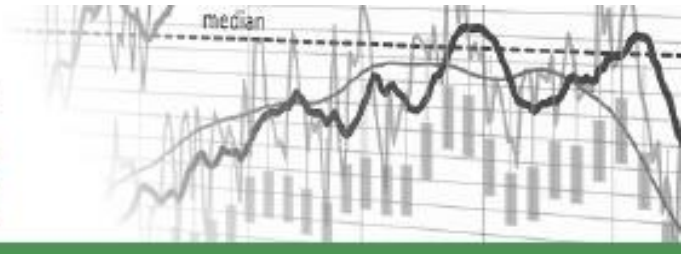
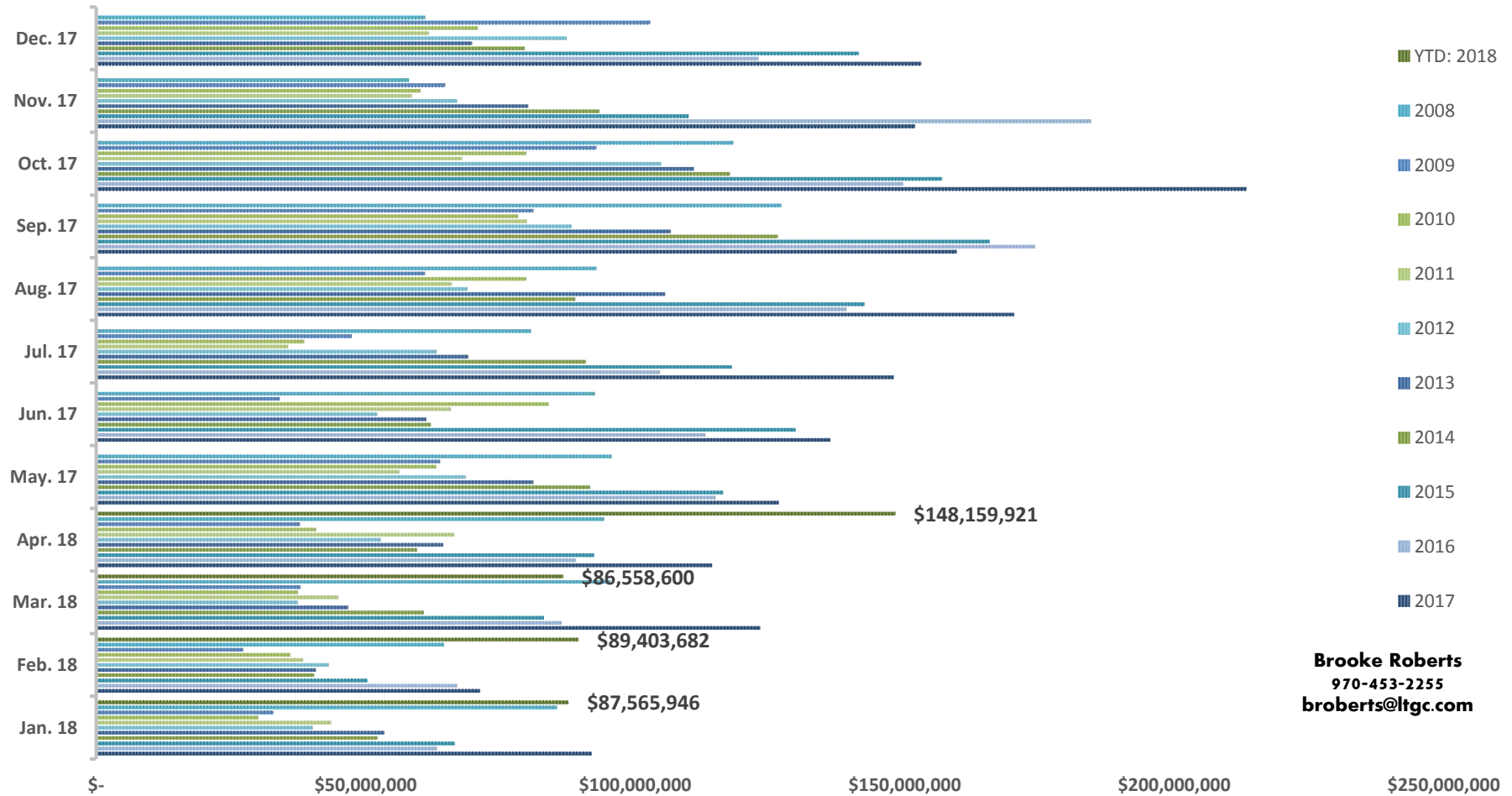




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD: 2018



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Market Analysis by Area

April 2018

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	\$2,668,500	2%	7	3%	\$381,214	\$210,000	\$682,000	\$719,000	\$295
Breckenridge	\$41,667,600	28%	48	23%	\$868,075	\$753,250	\$911,911	\$753,250	\$571
Breckenridge Golf Course	\$17,544,600	12%	13	6%	\$1,349,585	\$918,000	\$1,572,733	\$1,575,000	\$459
Copper Mountain	\$6,435,000	4%	14	7%	\$459,643	\$442,500	\$487,115	\$450,000	\$534
Corinthian Hills & Summerwood	\$1,453,000	1%	2	1%	\$726,500	n/a	\$726,500	n/a	\$317
Dillon Town & Lake	\$2,451,000	2%	6	3%	\$408,500	\$442,500	\$400,200	\$435,000	\$394
Dillon Valley	\$1,952,700	1%	5	2%	\$390,540	\$340,000	\$390,540	\$340,000	\$326
Farmers Corner	\$700,000	0%	1	0%	\$700,000	n/a	\$700,000	n/a	\$267
Frisco	\$4,288,500	3%	8	4%	\$536,063	\$513,750	\$538,000	\$505,000	\$497
Heeney	\$1,390,000	1%	2	1%	\$695,000	n/a	\$1,300,000	n/a	\$413
Keystone	\$18,820,300	13%	34	16%	\$553,538	\$429,500	\$479,403	\$424,000	\$546
Montezuma	\$100,000	0%	1	0%	\$100,000	n/a	n/a	n/a	\$0
North Summit County (rural)	\$962,521	1%	1	0%	\$962,521	n/a	\$962,521	n/a	\$375
Peak 7	\$1,864,000	1%	3	1%	\$621,333	\$279,000	\$1,310,000	n/a	\$335
Silverthorne	\$19,037,500	13%	19	9%	\$1,001,974	\$720,000	\$759,154	\$739,000	\$348
Summit Cove	\$910,000	1%	1	0%	\$910,000	n/a	\$910,000	n/a	\$244
Wilderness	\$14,231,000	10%	26	13%	\$547,346	\$417,000	\$574,125	\$435,000	\$369
Woodmoor	\$4,314,000	3%	6	3%	\$719,000	\$607,500	\$676,800	\$540,000	\$380
Deed Restricted Units	\$1,847,700	15%	4	2%	\$461,925	\$551,850	n/a	n/a	n/a
Quit Claim Deeds	\$5,522,000	4%	6	3%	\$920,333	\$75,000	n/a	n/a	n/a
TOTAL	\$148,159,921	100%	207	100%	\$664,714	\$522,500	\$706,131	\$567,500	\$471

(NEW UNIT SALES) \$12,279,721 8% 11 5% \$1,116,338 \$739,000 \$1,116,338 \$739,000 \$432

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. 2018

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	\$11,642,500	3%	36	6%	\$323,403	\$160,000	\$645,264	\$700,500	\$348
Breckenridge	\$116,937,200	28%	137	22%	\$853,556	\$735,000	\$878,092	\$741,700	\$578
Breckenridge Golf Course	\$34,202,600	8%	34	5%	\$1,005,959	\$700,000	\$1,271,664	\$1,075,000	\$405
Copper Mountain	\$12,436,770	3%	30	5%	\$414,559	\$413,500	\$489,197	\$450,000	\$514
Corinthian Hills & Summerwood	\$3,353,000	1%	5	1%	\$670,600	\$730,000	\$783,250	\$840,000	\$329
Dillon Town & Lake	\$5,545,600	1%	13	2%	\$426,585	\$435,000	\$452,700	\$435,000	\$376
Dillon Valley	\$5,408,200	1%	19	3%	\$284,642	\$225,000	\$284,642	\$225,000	\$332
Farmers Corner	\$2,320,500	1%	5	1%	\$464,100	\$475,000	\$603,667	\$636,000	\$390
Frisco	\$28,627,000	7%	47	7%	\$609,085	\$505,000	\$651,121	\$512,500	\$447
Heeney	\$1,390,000	0%	2	0%	\$695,000	n/a	\$1,300,000	n/a	\$413
Keystone	\$69,898,900	17%	111	18%	\$629,720	\$520,000	\$609,522	\$520,000	\$506
Montezuma	\$1,494,800	0%	5	1%	\$298,960	\$125,000	\$597,500	n/a	\$436
North Summit County (rural)	\$14,585,864	4%	15	2%	\$972,391	\$941,500	\$948,990	\$938,250	\$354
Peak 7	\$6,601,600	2%	13	2%	\$507,815	\$310,000	\$869,500	\$785,500	\$306
Silverthorne	\$44,433,400	11%	54	9%	\$822,841	\$722,500	\$788,173	\$739,000	\$366
Summit Cove	\$6,505,400	2%	13	2%	\$500,415	\$462,000	\$587,040	\$585,000	n/a
Wilderness	\$22,391,200	5%	46	7%	\$486,765	\$389,500	\$507,423	\$395,000	\$360
Woodmoor	\$10,389,000	3%	14	2%	\$742,071	\$573,750	\$814,400	\$573,750	\$391
Deed Restricted Units	\$7,828,815	2%	22	3%	\$355,855	\$308,550	n/a	n/a	n/a
Quit Claim Deeds	\$5,695,800	1%	11	2%	\$517,800	\$50,000	n/a	n/a	n/a
TOTAL	\$411,688,149	100%	632	100%	\$664,714	\$522,500	\$710,047	\$595,000	\$461

(NEW UNIT SALES) \$59,710,797 15% 66 10% \$904,709 \$849,000 \$904,709 \$849,000 \$399

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 2017 versus YTD: 2018

Area	Average Price Single Family YTD: 2017	Average Price Single Family YTD: 2018	% Change vs. Prior Year	Average Price Multi-Family YTD: 2017	Average Price Multi-Family YTD: 2018	% Change vs. Prior Year	Average Price Vacant Land YTD: 2017	Average Price Vacant Land YTD: 2018	% Change vs. Prior Year
Blue River	\$797,115	\$710,167	-11%	\$204,750	\$255,850	25%	\$131,387	\$113,356	-14%
Breckenridge	\$1,467,308	\$1,381,149	-6%	\$590,350	\$642,484	9%	\$628,579	\$968,250	54%
Breckenridge Golf Course	\$1,509,029	\$1,572,125	4%	\$429,671	\$470,433	9%	\$545,191	\$465,667	-15%
Copper Mountain	\$2,160,880	\$0	n/a	\$409,362	\$489,197	20%	\$1,075,000	\$0	n/a
Corinthian Hills/Summerwood	\$1,069,760	\$962,000	-10%	\$534,750	\$604,500	13%	\$840,000	\$220,000	-74%
Dillon Town & Lake	\$691,400	\$1,130,000	63%	\$380,265	\$384,970	1%	\$70,000	\$0	n/a
Dillon Valley	\$526,338	\$544,125	3%	\$208,313	\$215,447	3%	\$0	\$0	n/a
Farmers Corner	\$864,725	\$603,667	-30%	\$370,000	\$0	n/a	\$325,000	\$254,750	-22%
Frisco	\$948,801	\$1,027,150	8%	\$530,345	\$521,455	-2%	\$270,333	\$415,825	54%
Heeneey	\$400,000	\$0	n/a	\$0	\$0	n/a	\$160,000	\$0	n/a
Keystone	\$1,347,388	\$1,445,357	7%	\$480,154	\$551,014	15%	\$362,438	\$560,000	55%
Montezuma	\$603,625	\$597,500	-1%	\$0	\$0	n/a	\$120,000	\$125,000	4%
North Summit County (Rural)	\$1,005,599	\$948,990	-6%	\$0	\$0	n/a	\$498,000	\$0	n/a
Peak 7	\$854,759	\$869,500	2%	\$0	\$0	n/a	\$231,095	\$347,067	50%
Silverthorne	\$947,012	\$921,032	-3%	\$606,782	\$566,740	-7%	\$266,412	\$273,611	3%
Summit Cove	\$750,523	\$740,917	-1%	\$332,925	\$356,225	7%	\$191,250	\$211,667	11%
Wilderness	\$670,770	\$857,850	-1%	\$341,263	\$401,233	18%	\$217,875	\$205,500	-6%
Woodmoor	\$1,255,969	\$1,570,500	25%	\$476,351	\$490,357	3%	\$278,625	\$438,333	57%
Gross Mean:	\$1,087,893	\$1,097,001	1%	\$473,862	\$524,262	11%	\$323,692	\$371,553	15%

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 YTD: 2017	Median Price Single Family YTD: 2018	% Change vs. Prior Year	Median Price Multi-Family YTD: 2017	Median Price Multi-Family YTD: 2018	% Change vs. Prior Year	Median Price Vacant Land YTD: 2017	Median Price Vacant Land YTD: 2018	% Change vs. Prior Year
Blue River	\$688,750	\$715,500	4%	\$195,250	n/a	n/a	\$127,500	\$116,500	-9%
Breckenridge	\$1,166,000	\$1,195,000	2%	\$525,000	\$593,750	13%	\$387,500	\$982,500	154%
Breckenridge Golf Course	\$1,460,000	\$1,375,000	-6%	\$360,000	\$425,300	n/a	\$500,000	\$477,500	-5%
Copper Mountain	\$1,925,000	n/a	n/a	\$368,500	\$450,000	22%	dna	n/a	n/a
Corinthian Hills/Summerwood	\$883,700	n/a	n/a	\$462,000	n/a	n/a	dna	n/a	n/a
Dillon Town & Lake	\$640,000	n/a	n/a	\$340,000	\$392,250	15%	dna	n/a	n/a
Dillon Valley	\$529,000	\$540,000	n/a	\$182,200	\$199,000	9%	\$0	n/a	n/a
Farmers Corner	\$703,600	\$636,000	n/a	n/a	n/a	n/a	dna	n/a	n/a
Frisco	\$870,000	\$960,000	10%	\$495,000	\$505,000	2%	\$302,000	\$461,650	n/a
Heeneey	dna	n/a	n/a	\$0	n/a	n/a	dna	n/a	n/a
Keystone	\$1,194,500	\$1,300,000	9%	\$417,500	\$510,000	22%	\$360,000	\$600,000	n/a
Montezuma	\$579,500	n/a	n/a	\$0	n/a	n/a	dna	n/a	n/a
North Summit County (Rural)	\$821,400	\$938,250	14%	\$0	n/a	n/a	\$388,000	n/a	n/a
Peak 7	\$830,000	\$785,500	n/a	\$0	n/a	n/a	\$230,000	\$280,000	22%
Silverthorne	\$808,000	\$960,000	19%	\$634,000	\$715,000	13%	\$280,000	\$220,000	-21%
Summit Cove	\$710,000	\$770,250	n/a	\$309,750	\$356,450	n/a	\$190,000	\$185,000	n/a
Wilderness	\$649,950	\$673,500	n/a	\$335,000	\$365,000	9%	\$212,500	n/a	n/a
Woodmoor	\$1,057,500	\$1,299,000	n/a	\$430,000	\$480,000	n/a	\$275,000	\$285,000	n/a
Gross Mean:	\$882,000	\$950,000	8%	\$420,000	\$461,000	10%	\$240,000	\$270,000	13%

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Historical Market Analysis: Percentage Market Change: 2010 - YTD. 2018

Month to Month Comparison # of Transactions and \$ Volume

Month	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	% Change 17 to 18	2018
January	\$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	-5%	\$87,565,946
February	\$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	26%	\$89,403,682
March	\$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	-30%	\$86,558,600
April	\$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	30%	\$148,159,921
May	\$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	10%	\$126,580,300	-100%	
June	\$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	20%	\$136,189,679	-100%	
July	\$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	41%	\$147,927,102	-100%	
August	\$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	22%	\$170,248,375	-100%	
September	\$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	-8%	\$159,591,700	-100%	
October	\$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	43%	\$213,311,500	-100%	
November	\$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	-18%	\$151,871,354	-100%	
December	\$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	25%	\$153,007,686	-100%	
YTD Comparison	\$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	3%	\$411,688,149
Annual Total	\$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	18%	\$1,659,150,308	-75%	\$411,688,149

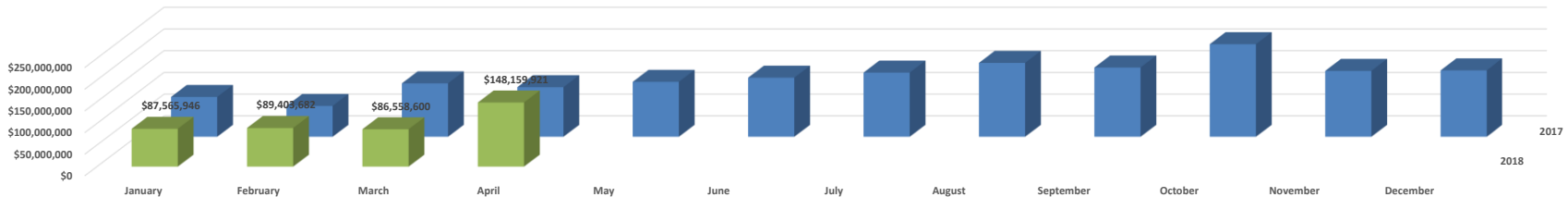
page 5

Month to Month Comparison by Number of Transactions

Month	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	% Change 17 to 18	2018
January	54	61%	90	10%	102	13%	116	-6%	107	19%	127	-2%	124	11%	138	6%	146
February	66	35%	90	-11%	81	16%	97	-10%	91	16%	106	19%	126	-8%	116	20%	139
March	86	19%	103	-21%	86	46%	128	1%	125	19%	149	-9%	136	31%	178	-21%	140
April	91	16%	106	7%	119	19%	136	-13%	124	23%	153	1%	155	22%	189	10%	207
May	94	14%	107	25%	145	18%	165	10%	181	13%	205	-4%	197	0%	197	-100%	
June	138	-25%	104	5%	124	28%	151	6%	155	69%	262	-16%	220	6%	234	-100%	
July	75	31%	98	29%	131	23%	163	26%	201	0%	202	6%	215	18%	253	-100%	
August	117	28%	150	6%	162	36%	221	-6%	214	25%	267	6%	282	-4%	272	-100%	
September	149	9%	162	-2%	164	54%	254	11%	286	5%	301	-1%	297	-16%	248	-100%	
October	154	5%	171	43%	240	5%	251	5%	265	7%	284	-7%	263	22%	322	-100%	
November	141	1%	152	8%	158	10%	197	19%	216	-5%	205	31%	268	-14%	230	-100%	
December	154	-9%	147	32%	188	-29%	138	32%	186	48%	276	-26%	203	13%	230	-100%	
YTD Comparison	297	31%	389	0%	388	23%	477	-6%	447	20%	535	1%	541	15%	621	2%	632
Annual Total	1,319	12%	1,480	15%	1,700	19%	2,017	7%	2,151	18%	2,537	-2%	2,486	5%	2,607	-76%	632

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.

Current Month to Month



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Residential Cost Analysis

Residential Improved Units - Price Point Summary

April 2018

Average Price:

\$706,131

	# Transactions	Gross Volume	Percentage Gross
<=200,000	1	\$180,000	0%
200,001 to 300,000	12	\$3,118,200	3%
300,001 to 400,000	27	\$9,617,500	8%
400,001 to 500,000	31	\$13,890,600	12%
500,001 to 600,000	22	\$12,383,200	11%
600,001 to 700,000	14	\$9,238,000	8%
700,001 to 800,000	16	\$11,956,200	10%
800,001 to 900,000	3	\$2,507,500	2%
900,001 to 1,000,000	10	\$9,477,021	8%
1,000,001 to 1,500,000	14	\$16,921,500	15%
1,500,001 to 2,000,000	9	\$14,964,500	13%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	3	\$10,139,000	9%
Total:	162	\$114,393,221	100%

April 2018

New Construction

	Number Trans.	Total Volume	Average Price
Single Family	4	\$7,441,021	\$1,860,255
Multi Family	5	\$3,735,000	\$747,000
Vacant Land	0	\$0	\$0

Resales

	Number Trans.	Total Volume	Average Price
Single Family	45	\$50,212,200	\$1,115,827
Multi Family	108	\$53,005,000	\$490,787
Vacant Land	18	\$8,053,000	\$447,389

Gross Residential Price Index

	Number Trans.	Total Volume	Average Price
Single Family	49	\$57,653,221	\$1,176,596
Multi Family	113	\$56,740,000	\$502,124
Vacant Land	18	\$8,053,000	\$447,389

YTD: Apr. 2018

	Number Trans.	Total Volume	Average Price
Single Family	157	\$172,229,164	\$1,097,001
Multi Family	327	\$171,433,620	\$524,262
Vacant Land	72	\$26,751,800	\$371,553

Full Year: 2017

	Number Trans.	Total Volume	Average Price
Single Family	756	\$822,447,297	\$1,087,893
Multi Family	1429	\$677,148,472	\$473,862
Vacant Land	187	\$60,530,400	\$323,692

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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



Historical Residential Cost Analysis

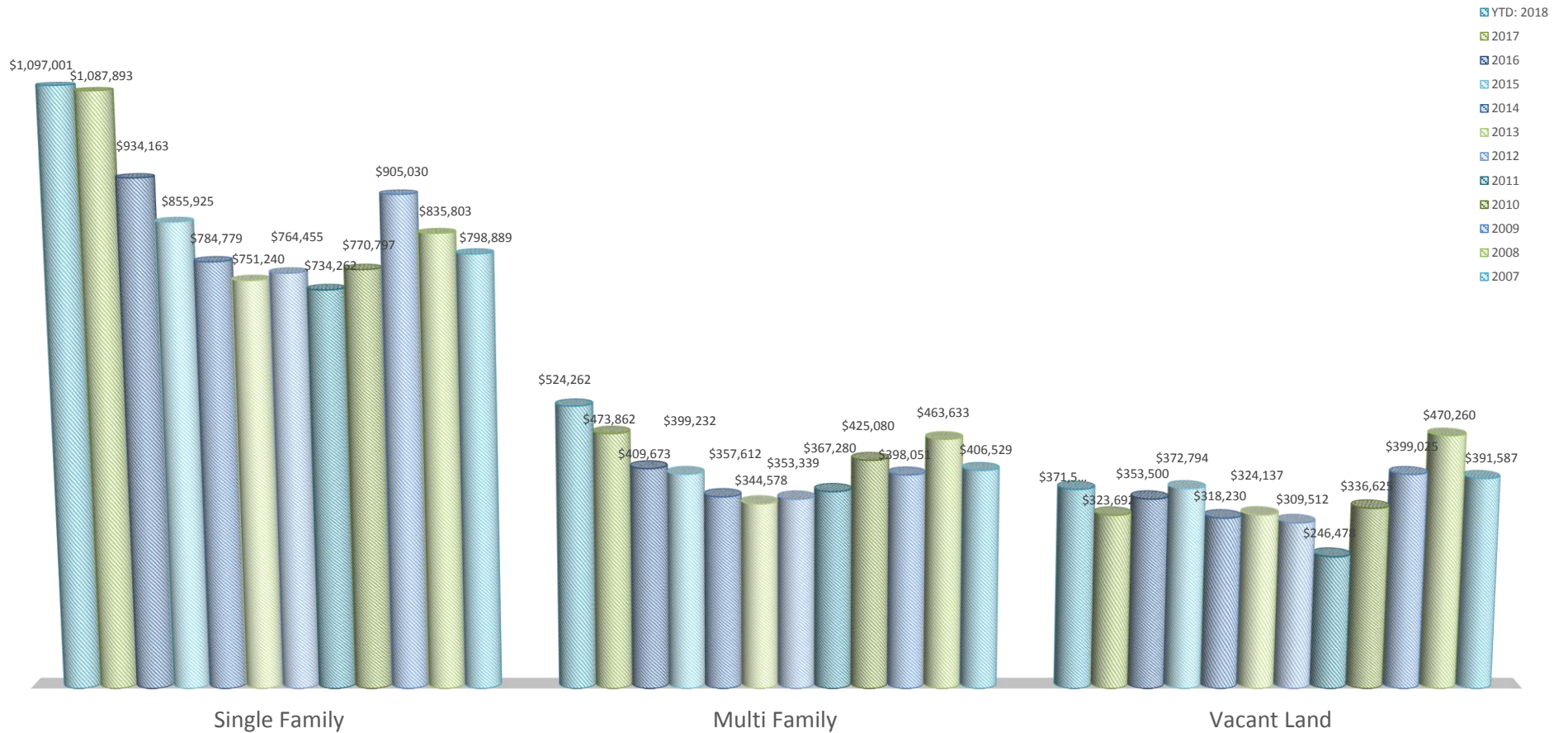
Historical Residential Improved Units - Price Point Summary

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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Average Price History by Type: 2007 - YTD. 2018



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Comparative Historical Cost Analysis

YTD. 2018 Price Point Summary for Residential Volume - Average Price:

\$710,047

	# Transactions	Gross Volume	Percentage Gross
<=200,000	19	\$3,166,400	1%
200,001 to 300,000	44	\$11,293,400	3%
300,001 to 400,000	68	\$24,170,800	7%
400,001 to 500,000	61	\$27,524,600	8%
500,001 to 600,000	55	\$30,239,620	9%
600,001 to 700,000	40	\$26,292,300	8%
700,001 to 800,000	54	\$40,192,500	12%
800,001 to 900,000	25	\$21,351,600	6%
900,001 to 1,000,000	38	\$36,105,121	11%
1,000,001 to 1,500,000	51	\$62,193,943	18%
1,500,001 to 2,000,000	17	\$28,643,500	8%
2,000,001 to 2,500,000	7	\$16,175,000	5%
2,500,001 to 3,000,000	1	\$3,000,000	1%
over \$ 3 Million	4	\$13,314,000	4%
Total:	484	\$343,662,784	100%

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%

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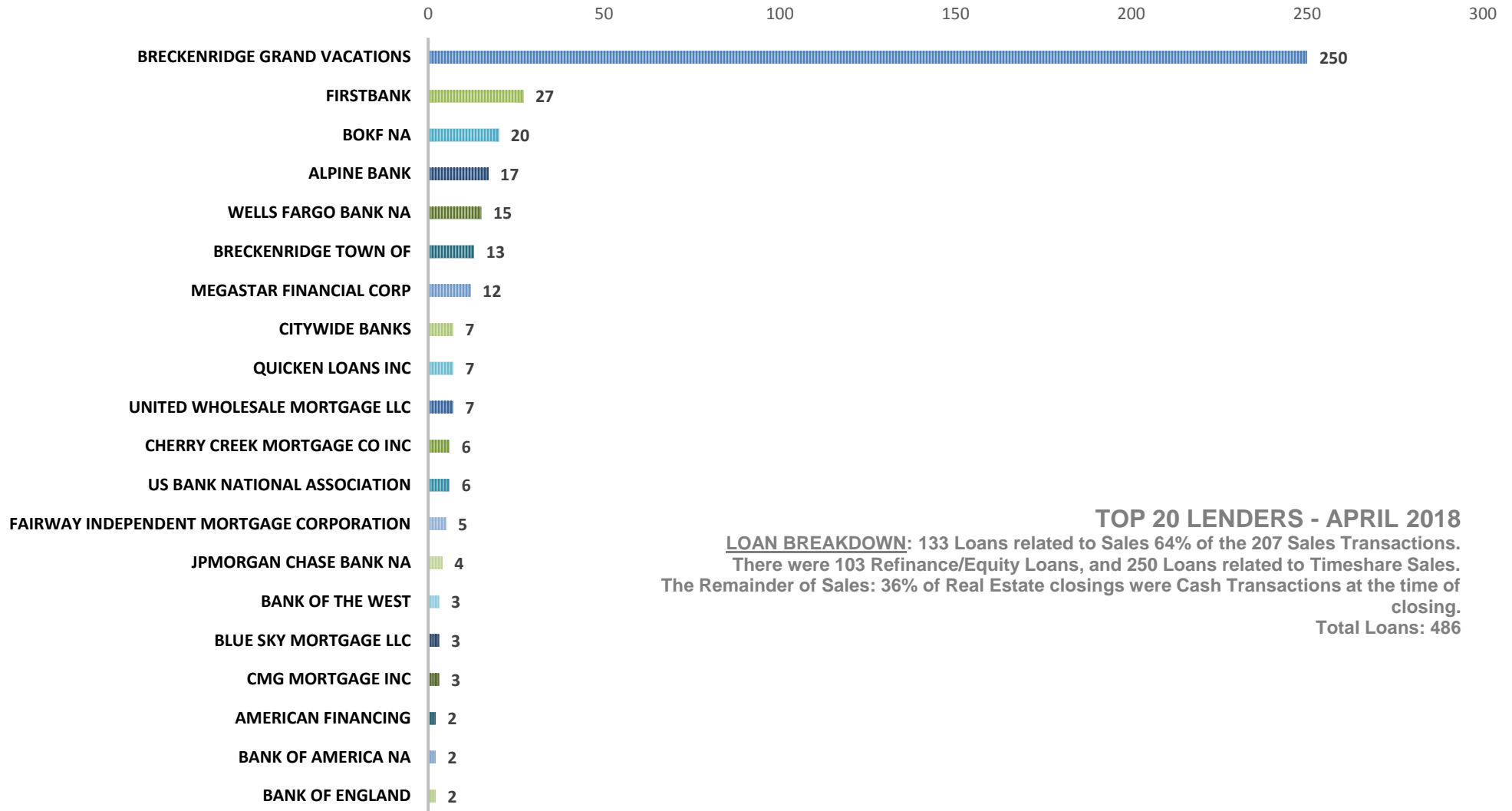
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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 20 LENDERS - APRIL 2018

LOAN BREAKDOWN: 133 Loans related to Sales 64% of the 207 Sales Transactions.
 There were 103 Refinance/Equity Loans, and 250 Loans related to Timeshare Sales.
 The Remainder of Sales: 36% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 486

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Market Highlights

April 2018

Top Priced Improved Residential Sale:

ACCOUNT	6511931
BEDROOM	5
BATH	6.00
YOC	2014
HEATED SQFT	6978
LANDSIZE	5.2000
RECEPTION	1167230
PRICE	\$ 3,600,000.00
AREA	BRECKEN
LEGAL	SOUTHSIDE ESTATES Lot 4
PPSF	\$ 515.91
DATE	4/13/2018

Top Priced PSF Improved Residential Sale:

301466
0
1.00
1973
474
1167530
\$ 428,000.00
BRECKEN
DER STEIERMARK CONDO Unit 220
\$ 902.95
4/18/2018



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Foreclosure Document Breakdown

April 2018	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	2	0	2	0
#2 Certificate of Purchase: (CTP)	5	5	0	0
#3 Public Trustee's Deeds: (PTD)	5	5	0	0
Total Foreclosure Docs Filed:	12	10	2	0

Land Title Historical Foreclosure Summary

2009 Summary:		2010 Summary:	
NED:	300	NED:	367
Withdrawn NED'S	117	Withdrawn NED'S	162
<i>Active NED's for 2009:</i>	<i>183</i>	<i>Active NED's for 2010:</i>	<i>205</i>
Public Trustee's Deeds Issued:	86	Public Trustee's Deeds Issued:	148
2011 Summary:		2012 Summary:	
NED:	326	NED:	251
Withdrawn NED'S	148	Withdrawn NED'S	132
<i>Active NED's for 2011:</i>	<i>178</i>	<i>Active NED's for 2012:</i>	<i>119</i>
Public Trustee's Deeds Issued:	227	Public Trustee's Deeds Issued:	165
2013 Summary:		2014 Summary:	
NED:	138	NED:	86
Withdrawn NED'S	86	Withdrawn NED'S	27
<i>Active NED's for 2013:</i>	<i>52</i>	<i>Active NED's for 2014:</i>	<i>59</i>
Public Trustee's Deeds Issued:	92	Public Trustee's Deeds Issued:	65
2015 Summary:		2016 Summary:	
NED:	32	NED:	35
Withdrawn NED'S	14	Withdrawn NED'S	26
<i>Active NED's for 2015:</i>	<i>18</i>	<i>Active NED's for 2016:</i>	<i>9</i>
Public Trustee's Deeds Issued:	26	Public Trustee's Deeds Issued:	9
2017 Summary		YTD: 2018 Summary	
NED:	37	NED:	17
Withdrawn NED'S	21	Withdrawn NED'S	n/a
<i>Active NED's for 2017:</i>	<i>16</i>	<i>Active NED's for 2018:</i>	<i>17</i>
Public Trustee's Deeds Issued:	8	Public Trustee's Deeds Issued:	8

Eight Year Foreclosure Summary:

Total Active NED's for Period: 1/1/2009 thru 12/31/2017	838
Total PTD's Issued: 1/1/2009 thru 12/31/2017	825
Unissued Public Trustee's Deeds Remaining:	13

*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. 2018

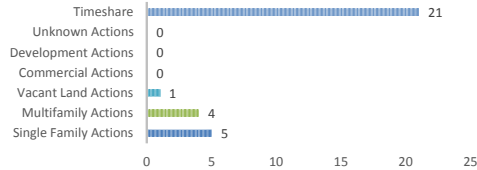
Property Foreclosure Summary:

Fee Simple Actions	10
Timeshare Actions	21
Unknown Actions	0

Property Type Breakdown:

Single Family Actions	5
Multifamily Actions	4
Vacant Land Actions	1
Commercial Actions	0
Development Actions	0
Unknown Actions	0
Timeshare	21

Foreclosure Document Summary: Property Type YTD: 2018



Foreclosure Document Summary by Category: YTD: 2018



Location Summary: ALL TYPES

Blue River	0
Breckenridge	18
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	1
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	2
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	1
Summit Cove	0
Wilderness	1
Woodmoor	0

Location Summary: Fee Simple Only

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

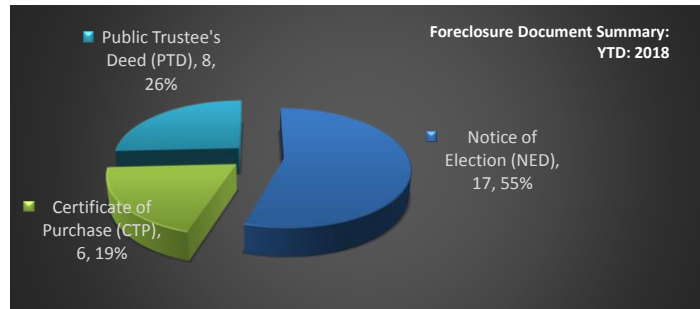
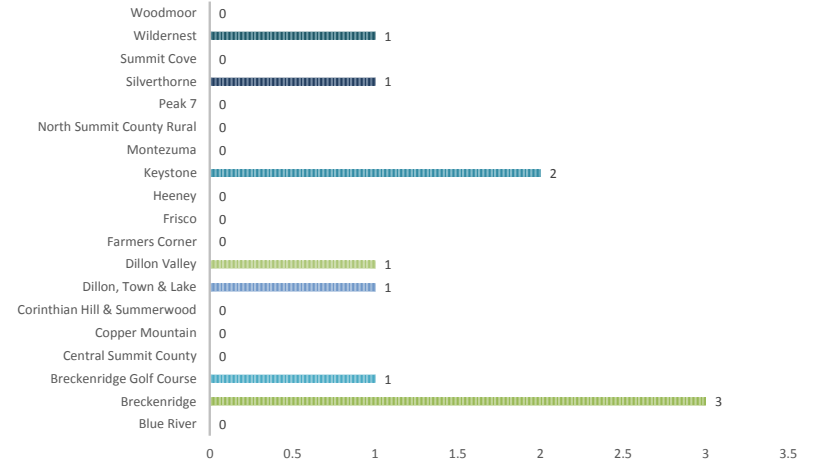
* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:

Notice of Election (NED)	17
Certificate of Purchase (CTP)	6
Public Trustee's Deed (PTD)	8

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Foreclosure Document Summary: Fee Simple Only - Location by Market Area YTD: 2018



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL
BRECKENRIDGE GRAND VACATIONS	250	51.44%
FIRSTBANK	27	5.56%
BOKF NA	20	4.12%
ALPINE BANK	17	3.50%
WELLS FARGO BANK NA	15	3.09%
BRECKENRIDGE TOWN OF	13	2.67%
MEGASTAR FINANCIAL CORP	12	2.47%
CITYWIDE BANKS	7	1.44%
QUICKEN LOANS INC	7	1.44%
UNITED WHOLESALE MORTGAGE LLC	7	1.44%
CHERRY CREEK MORTGAGE CO INC	6	1.23%
US BANK NATIONAL ASSOCIATION	6	1.23%
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	5	1.03%
JPMORGAN CHASE BANK NA	4	0.82%
BANK OF THE WEST	3	0.62%
BLUE SKY MORTGAGE LLC	3	0.62%
CMG MORTGAGE INC	3	0.62%
AMERICAN FINANCING	2	0.41%
BANK OF AMERICA NA	2	0.41%
BANK OF ENGLAND	2	0.41%
BAY EQUITY LLC	2	0.41%
BNY MELLON NA	2	0.41%
CALIBER HOME LOANS INC	2	0.41%
CREDIT UNION OF THE ROCKIES	2	0.41%
LOANDEPOT.COM LLC	2	0.41%
MOUNTAIN VIEW BANK OF COMMERCE	2	0.41%
MOVEMENT MORTGAGE LLC	2	0.41%
NOVA FINANCIAL & INVESTMENT CORPORATION	2	0.41%
OWNER CARRY	2	0.41%
T BANK NA	2	0.41%
UNIVERSAL LENDING CORPORATION	2	0.41%
USAA FEDERAL SAVINGS BANK	2	0.41%
5STAR BANK	1	0.21%
ARVEST BANK	1	0.21%
CARDINAL FINANCIAL COMPANY LIMITED PARTNERSHIP	1	0.21%
CASTLE & COOKE MORTGAGE LLC	1	0.21%
CBRE CAPITAL MARKETS INC	1	0.21%
CITIBANK NA	1	0.21%
CMG FINANCIAL	1	0.21%
CMG FINANCIAL	1	0.21%
COBIZ BANK	1	0.21%
COMMERCE HOME MORTGAGE	1	0.21%
COMMERCE MORTGAGE	1	0.21%
CORNERSTONE HOME LENDING INC	1	0.21%
DEUTSCHE BANK TRUST COMPANY AMERICAS	1	0.21%
DIGITAL FEDERAL CREDIT UNION	1	0.21%
EAGLE HOME MORTGAGE LLC	1	0.21%
ELEVATIONS CREDIT UNION	1	0.21%
ENTERPRISE BANK & TRUST	1	0.21%
ETHOS LENDING LLC	1	0.21%
FINANCE OF AMERICA MORTGAGE LLC	1	0.21%
FIRST AMERICAN BANK	1	0.21%
FIRST AMERICAN STATE BANK	1	0.21%
FIRST COMMUNITY MORTGAGE INC	1	0.21%
FORTIS PRIVATE BANK	1	0.21%
GRAND MOUNTAIN BANK FSB	1	0.21%
GUILD MORTGAGE COMPANY	1	0.21%
IDEAL HOME LOANS LLC	1	0.21%
IMPAC MORTGAGE CORP	1	0.21%
KEY BANK NATIONAL ASSOCIATION	1	0.21%
MB FINANCIAL BANK NA	1	0.21%
MIDLAND STATES BANK	1	0.21%
MMW HOLDINGS LLC	1	0.21%
MUTUAL OF OMAHA BANK	1	0.21%
NAVY FEDERAL CREDIT UNION	1	0.21%
NEW PENN FINANCIAL LLC	1	0.21%
NFM INC	1	0.21%
NORTHPOINTE BANK	1	0.21%
OCEANS MORTGAGE	1	0.21%
PARAMOUNT EQUITY MORTGAGE LLC	1	0.21%
RED STAR NOTE HOLDINGS LLC	1	0.21%
SECURITY NATIONAL MORTGAGE COMPANY	1	0.21%
SOOPER CREDIT UNION	1	0.21%
STEARNS LENDING LLC	1	0.21%
SUMMIT COMBINED HOUSING AUTHORITY	1	0.21%
SUMMIT COUNTY VENTURES LLC	1	0.21%
SUNFLOWER BANK NA	1	0.21%
SWBC MORTGAGE CORP	1	0.21%
TCF NATIONAL BANK	1	0.21%
TEXAS SECURITY BANK	1	0.21%
THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND	1	0.21%
UMB BANK NA	1	0.21%
VISION BANK NA	1	0.21%
TOTAL LOANS FOR APRIL 2017:	486	100.00%

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Upper End Transaction Detail

April 2018

Upper End Purchaser Details

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
50	50.00	1983	23223	\$ 7,475,000.00	RIVERFRONT CONDO 45 UNITS	\$ 321.88	4/9/2018	681 CENTER CIRCLE	ENGLEWOOD	CO
5	6.00	2014	6978	\$ 3,600,000.00	SOUTHSIDE ESTATES Lot 4	\$ 515.91	4/13/2018	265 SOUTHSIDE DR	BRECKENRIDGE	CO
5	7.00	2007	7735	\$ 3,450,000.00	HIGHLANDS AT BRECK-DISCOVERY HILL Filing 2 Lot 141	\$ 446.02	4/18/2018	1184 DISCOVERY HILL DRIVE	BRECKENRIDGE	CO
5	6.00	2016	4867	\$ 3,089,000.00	HIGHLANDS AT BRECK-HIGHLANDS PARK Lot 92	\$ 634.68	4/9/2018	473 LAKE EDGE DRIVE	BROOMFIELD	CO
			1.4636 AC	\$ 3,000,000.00	SEASONS @ KEYSTONE CONDO PARCEL 1-3	N/A	4/4/2018	N/A	ATLANTA	GA
			3.1789 AC	\$ 2,600,000.00	FAIRWAYS DUPLEXES #2 Lot 1 2 3 & 4 FAIRWAYS HOMES aka LOT B-1	N/A	4/17/2018	GLEN EAGLE LOOP	WARRENDALE	PA
4	4.00	2012	3456	\$ 1,875,000.00	GILROSE SUBD Lot 15	\$ 542.53	4/17/2018	91 KIMBALL PLACE	HOUSTON	TX
4	5.00	1993	4217	\$ 1,775,000.00	BRECKENRIDGE HEIGHTS SUBD Filing 2 Block 5 Lot 13	\$ 420.92	4/18/2018	0051 ELK HORN LANE	CENTENNIAL	CO
4	4.00	2016	3327	\$ 1,739,500.00	PEAK TEN BLUFFS Lot 3R	\$ 522.84	4/9/2018	263 SILVER QUEEN DRIVE	BROOMFIELD	CO
4	5.00	2017	2883	\$ 1,650,000.00	RIVERS EDGE Filing 1 Lot 3B	\$ 572.32	4/2/2018	241 RIVER PARK DRIVE	COLORADO SPRINGS	CO
4	5.00	2012	3950	\$ 1,650,000.00	CORKSCREW FLATS SUBD Filing 3 Lot 20	\$ 417.72	4/18/2018	339 CORKSCREW DR	SAN FRANCISCO	CA
4	5.00	2007	3889	\$ 1,592,000.00	HIGHLANDS AT BRECK-BRADDOCK HILL Lot 3	\$ 409.36	4/12/2018	558 HIGHFIELD TRL	BRECKENRIDGE	CO
3	3.00	1995	3708	\$ 1,589,000.00	SUNSET POINT SUBD Lot 2	\$ 428.53	4/30/2018	0130 CLUB HOUSE ROAD	CINCINNATI	OH
5	4.00	2002	4828	\$ 1,575,000.00	HIGHLANDS @ BRECK-BRADDOCK HILL Lot 5	\$ 326.22	4/23/2018	616 HIGHFIELD TRAIL	BRECKENRIDGE	CO
4	3.00	1975	3126	\$ 1,519,000.00	FOUR O'CLOCK SUBD Lot 34	\$ 485.92	4/19/2018	344 FOUR OCLOCK RUN RD	GOLDEN	CO
4	4.00	2010	4724	\$ 1,470,000.00	CORTINA RIDGE Filing 1 Lot 7	\$ 311.18	4/11/2018	234 SOLOMONS LANE	LAWRENCE	KS
4	4.00	2010	4724	\$ 1,470,000.00	CORTINA RIDGE Filing 1 Lot 7	\$ 311.18	4/30/2018	234 SOLOMONS LANE	LAWRENCE	KS
			1.31 AC	\$ 1,450,000.00	GOLD FLAKE SUBD Lot 6 FILING 3A	N/A	4/30/2018	52 STILLSON PLACER TERRACE	ANNAPOLIS	MD
3	3.00	1997	3910	\$ 1,310,000.00	SUNCHASER ESTATES Lot 3R	\$ 335.04	4/13/2018	79 QUIGLEY COURT	COLORADO SPRINGS	CO
3	3.00	1995	1982	\$ 1,300,000.00	ONE BRECKENRIDGE PLACE Lot 31	\$ 655.90	4/2/2018	315 S PARK AVE	CINCINNATI	OH
3	3.00	1999	3147	\$ 1,300,000.00	NAOMIS TWENTY SUBD CR 30	\$ 413.09	4/30/2018	1300 HEENEY RD	CASTLE ROCK	CO
3	4.00	2008	4276	\$ 1,299,000.00	WOODMOOR @ BRECK SUBD Block 1 Lot 45A	\$ 303.79	4/9/2018	566 N FULLER PLACER RD	HOUSTON	TX
3	3.00	1982	2306	\$ 1,195,000.00	TYRA SUBD Filing 3 Lot 2	\$ 518.21	4/12/2018	885 FOUR OCLOCK RD	ROGERS	AR
3	4.00	1990	3467	\$ 1,195,000.00	CORTINA SUBD Filing 1 Block B Lot 4	\$ 344.68	4/30/2018	0416 SPRINGBEAUTY DRIVE	KATY	TX
4	4.00	2006	2870	\$ 1,120,000.00	EAGLES NEST GOLF COURSE SUBD Filing 1 Lot 92	\$ 390.24	4/11/2018	225 EASY BEND TRAIL	BETHESDA	MD
3	3.00	1980	2572	\$ 1,101,000.00	HURON HEIGHTS SUBD Lot 4	\$ 428.07	4/4/2018	173 CR 452	BRECKENRIDGE	CO
3	4.00	2012	2608	\$ 1,100,000.00	SHORES AT THE HIGHLANDS Filing 1 Lot 4A	\$ 421.78	4/16/2018	312 SHORES LANE	MONUMENT	CO
		1915	1509	\$ 1,065,000.00	NETHAWAY SUBD Lot 1	\$ 705.77	4/11/2018	400 S MAIN STREET	BRECKENRIDGE	CO
4	5.00	1997	3836	\$ 1,044,000.00	EAGLES NEST SUBD Filing 5 Phase 1 Lot 23	\$ 272.16	4/2/2018	313 RED HAWK CIRCLE	LAS ANIMAS	CO
3	4.00	2005	2854	\$ 1,012,500.00	VISTA POINT SUBD Block 7 Lot 3A	\$ 354.77	4/4/2018	176 RACHEL LANE	LOUISVILLE	CO
2	4.00	1979	1376	\$ 1,005,000.00	CEDARS @ BRECKENRIDGE TH Lot 9	\$ 730.38	4/6/2018	505 VILLAGE RD	HOUSTON	TX
3	3.00	1999	1270	\$ 1,000,000.00	MILL CLUB CONDO Unit 304	\$ 787.40	4/4/2018	176 COPPER CIRCLE	MORRISON	CO

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Purchaser Titlement Abstract

April 2018

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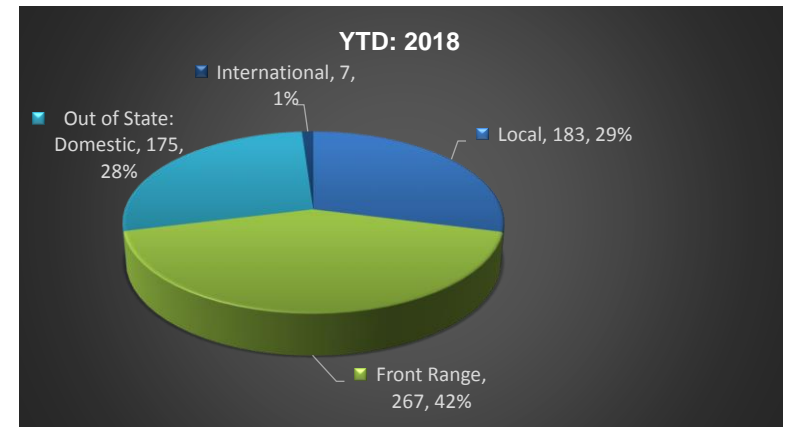
Brooke Roberts
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All Sales: April 2018

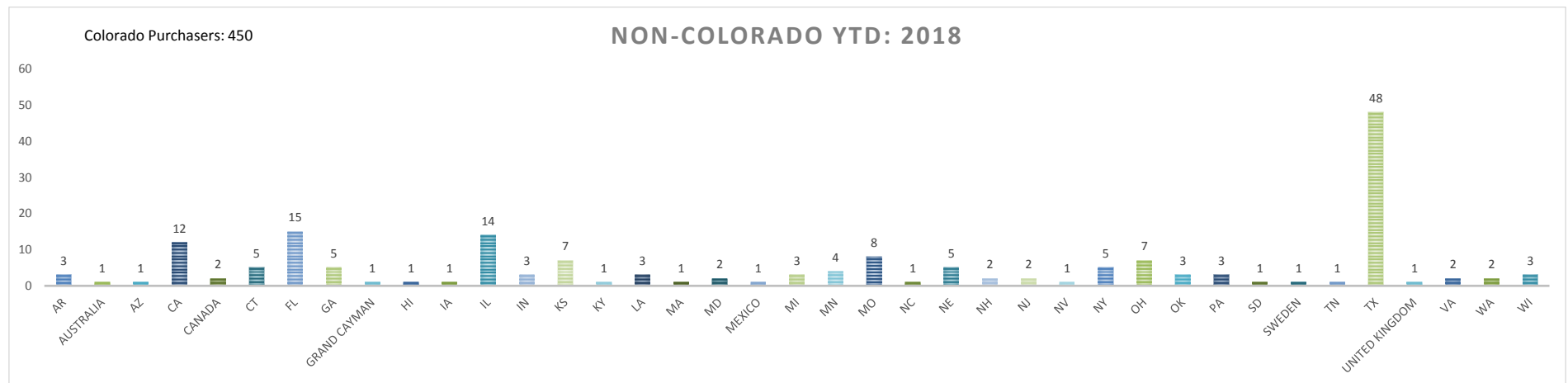
Origin of Buyer	# of Trans.	% Overall
Local	59	29%
Front Range	87	42%
Out of State: Domestic	59	29%
International	2	1%
Total Sales	207	100%

YTD: Apr. 2018

Origin of Buyer	# of Trans.	% Overall
Local	183	29%
Front Range	267	42%
Out of State: Domestic	175	28%
International	7	1%
Total Sales	632	100%



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Purchaser Titlement Abstract History

All Sales: 2017

Origin of Buyer	# of Trans.	% Overall
Local	719	28%
Front Range	1048	40%
Out of State: Domestic	830	32%
International	10	0%
Total Sales	2607	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

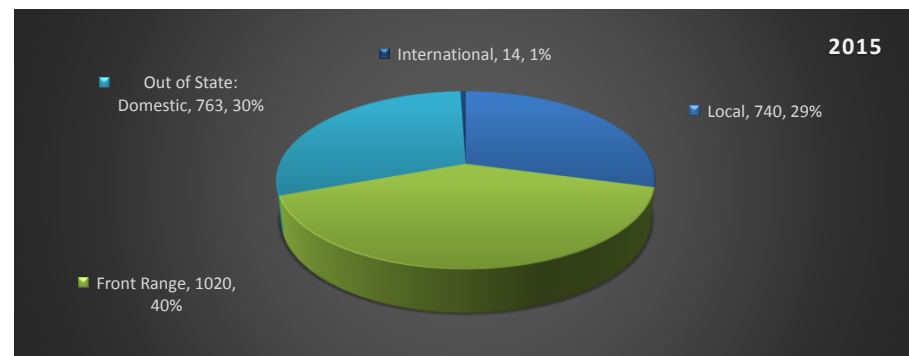
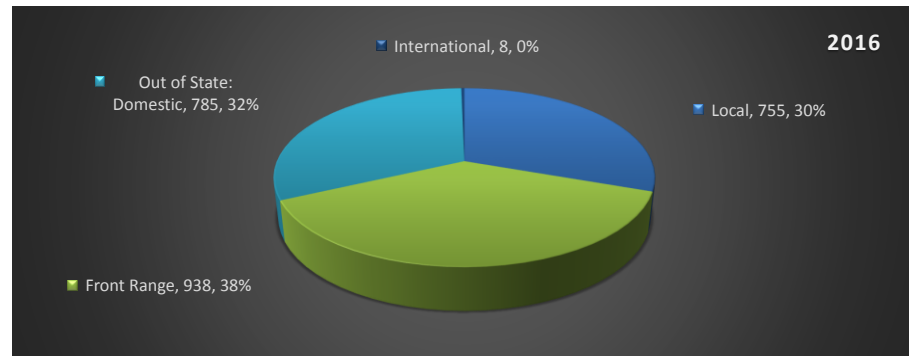
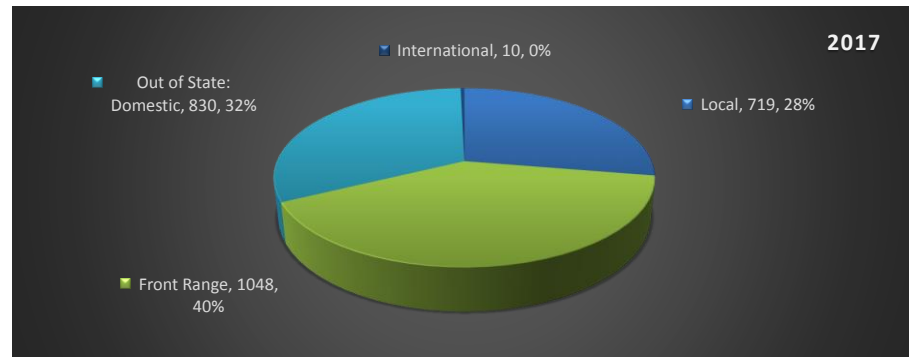
Origin of Buyer	# of Trans.	% Overall
Local	740	29%
Front Range	1020	40%
Out of State: Domestic	763	30%
International	14	1%
Total Sales	2537	100%

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%



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New Development Summary

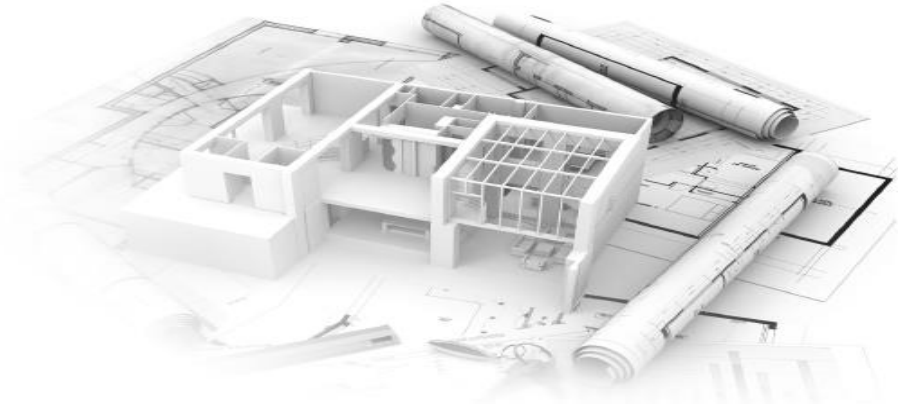
April 2018

Improved Residential New Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	6.00	2016	4867	\$ 3,089,000.00	HIGHLANDS AT BRECK-HIGHLANDS PARK Lot 92	SINGLEFAM	\$ 634.68	473 LAKE EDGE DRIVE
4	4.00	2016	3327	\$ 1,739,500.00	PEAK TEN BLUFFS Lot 3R	SINGLEFAM	\$ 522.84	263 SILVER QUEEN DRIVE
4	5.00	2017	2883	\$ 1,650,000.00	RIVERS EDGE Filing 1 Lot 3B	SINGLEFAM	\$ 572.32	241 RIVER PARK DRIVE
3	3.00	2017	2157	\$ 799,000.00	ALDERS TH Phase 3 Unit 12A	MULTIFAM	\$ 370.42	12A OUTPOST DRIVE
4	5.00	2017	1813	\$ 739,000.00	TREEHOUSE CONDO Unit P2, Bldg P	MULTIFAM	\$ 407.61	417 LODGE POLE CIRCLE
3	2.25	2017	1933	\$ 739,000.00	ANGLER MTN RANCH LAKESIDE TH Filing 9 Lot 46A	MULTIFAM	\$ 382.31	28 DAMSEFLY LOOP
3	2.50	2017	1933	\$ 739,000.00	ANGLER MTN RANCH LAKESIDE TH Filing 9 Lot 44B	MULTIFAM	\$ 382.31	60 DAMSEFLY LOOP
4	5.00	2017	1813	\$ 719,000.00	TREEHOUSE CONDO Unit P1, Bldg P	MULTIFAM	\$ 396.58	419 LODGE POLE CIRCLE
3	4.00	2017	2565	\$ 962,521.00	SOUTH MARYLAND CREEK RANCH Filing 3 Lot 20	SINGLEFAM	\$ 375.25	151 YOUNGS PRESERVE ROAD
3	3.00	2017	1540	\$ 554,700.00	LINCOLN PARK @ WELLINGTON NBHD Phase 3 Block 3 Lot 9	DEEDRESTRICTED	\$ 360.19	22 PLACER GREEN
3	2.00	2017	1579	\$ 549,000.00	LINCOLN PARK @ WELLINGTON NBHD Phase 3 Block 3 Lot 5	DEEDRESTRICTED	\$ 347.69	15 BOSS GREEN

Summary of Improved Residential New Unit Sales:

Average Price:	\$	1,116,338
Average PPSF:	\$	432.02
Median Price:	\$	739,000
# Transactions:		11
Gross Volume:	\$	12,279,721



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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.