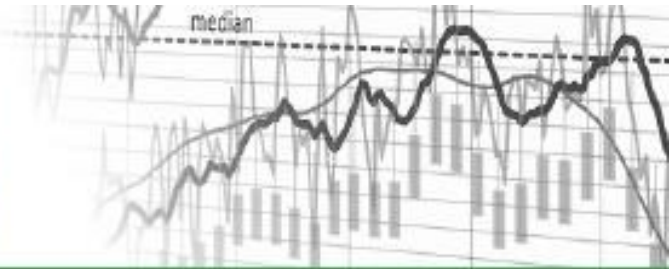
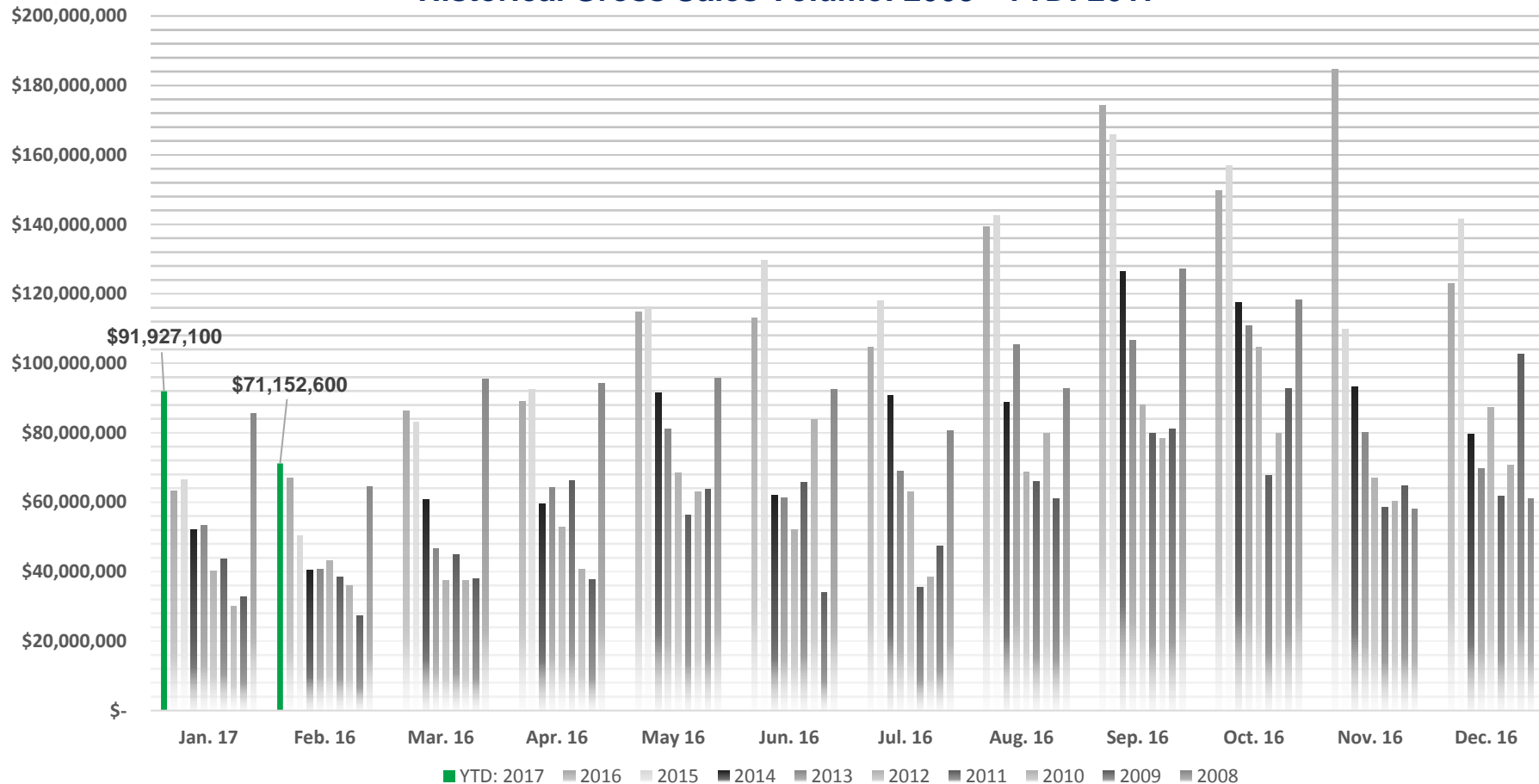




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD: 2017



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Market Analysis by Area

February 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	\$1,100,000	2%	1	1%	\$1,100,000	dna	\$0	\$0	\$0
Breckenridge	\$24,675,100	35%	25	22%	\$987,004	\$639,000	\$962,323	\$636,100	\$523
Breckenridge Golf Course	\$5,780,000	8%	4	3%	\$1,445,000	\$1,500,000	\$1,445,000	\$1,500,000	\$379
Copper Mountain	\$10,186,700	14%	18	16%	\$565,928	\$366,500	\$565,928	\$366,500	\$461
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Dillon Town & Lake	\$1,846,200	3%	6	5%	\$307,700	\$315,500	\$307,700	\$315,500	\$339
Dillon Valley	\$913,500	1%	5	4%	\$182,700	\$170,000	\$182,700	\$170,000	\$286
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Frisco	\$6,270,900	9%	10	9%	\$627,090	\$577,500	\$627,090	\$577,500	\$439
Heeny	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$8,780,000	12%	15	13%	\$585,333	\$415,000	\$585,333	\$415,000	\$385
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	\$1,470,000	2%	2	2%	\$735,000	dna	\$735,000	dna	\$283
Silverthorne	\$4,924,000	7%	10	9%	\$492,400	\$497,500	\$546,250	\$615,000	\$286
Summit Cove	\$171,000	0%	1	1%	\$171,000	dna	\$0	\$0	\$0
Wilderness	\$3,500,500	5%	11	9%	\$318,227	\$275,000	\$347,250	\$290,000	\$304
Woodmoor	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Deed Restricted Units	\$1,525,600	10%	5	4%	\$305,120	\$315,500	n/a	n/a	n/a
Quit Claim Deeds	\$9,100	0%	3	3%	\$3,033	\$3,300	n/a	n/a	n/a
TOTAL	\$71,152,600	100%	116	100%	\$644,610	\$420,000	\$642,609	\$422,500	\$408
(NEW UNIT SALES)	\$15,486,000	22%	13	11%	\$1,191,231	\$879,000	\$1,191,231	\$879,000	\$489

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: Feb. 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	\$7,971,700	5%	9	4%	\$885,744	\$762,500	\$1,030,450	\$925,000	\$306
Breckenridge	\$53,210,310	33%	59	23%	\$901,870	\$633,200	\$923,947	\$633,200	\$577
Breckenridge Golf Course	\$14,810,000	9%	10	4%	\$1,481,000	\$1,680,000	\$1,585,556	\$1,690,000	\$419
Copper Mountain	\$18,193,200	11%	30	12%	\$606,440	\$391,500	\$624,076	\$395,000	\$461
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Dillon Town & Lake	\$3,926,200	2%	10	4%	\$392,620	\$333,500	\$319,578	\$332,000	\$330
Dillon Valley	\$1,599,500	1%	9	4%	\$177,722	\$166,000	\$177,722	\$166,000	\$285
Farmers Corner	\$837,500	1%	1	0%	\$837,500	dna	\$837,500	dna	\$373
Frisco	\$12,755,400	8%	23	9%	\$554,583	\$515,000	\$622,389	\$575,000	\$416
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$15,374,800	9%	30	12%	\$512,493	\$347,000	\$512,493	\$347,000	\$425
Montezuma	\$707,500	0%	1	0%	\$707,500	dna	\$707,500	dna	\$268
North Summit County (rural)	\$620,000	0%	2	1%	\$310,000	dna	\$540,000	dna	\$227
Peak 7	\$1,470,000	1%	2	1%	\$735,000	dna	\$735,000	dna	\$283
Silverthorne	\$18,163,750	11%	26	10%	\$698,606	\$533,500	\$583,033	\$555,000	\$339
Summit Cove	\$2,292,000	1%	6	2%	\$382,000	\$333,750	\$470,250	\$428,750	\$306
Wilderness	\$6,038,400	4%	18	7%	\$335,467	\$295,000	\$353,553	\$305,000	\$302
Woodmoor	\$1,293,000	1%	3	1%	\$431,000	\$270,000	\$569,500	\$569,500	\$290
Deed Restricted Units	\$3,781,314	12%	12	5%	\$315,110	\$315,500	n/a	n/a	n/a
Quit Claim Deeds	\$9,100	0%	3	1%	\$3,033	\$3,300	n/a	n/a	n/a
TOTAL	\$163,053,674	100%	254	100%	\$666,373	\$435,000	\$672,973	\$435,000	\$426
(NEW UNIT SALES)	\$31,778,614	19%	24	9%	\$1,324,109	\$889,000	\$1,324,109	\$889,000	\$481

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	\$1,030,450	54%	\$199,250	\$0	n/a	\$152,952	\$79,000	-48%
Breckenridge	\$1,354,214	\$1,517,800	12%	\$516,571	\$600,028	16%	\$676,632	\$517,800	-23%
Breckenridge Golf Course	\$1,409,578	\$1,729,375	23%	\$552,109	\$435,000	-21%	\$397,628	\$540,000	36%
Copper Mountain	\$2,378,748	\$2,251,100	-5%	\$371,149	\$363,752	-2%	\$806,667	\$0	n/a
Corinthian Hills/Summerwood	\$815,185	\$0	n/a	\$490,250	\$0	n/a	\$0	\$0	0%
Dillon Town & Lake	\$1,340,000	\$0	n/a	\$344,751	\$319,578	-7%	\$0	\$0	0%
Dillon Valley	\$445,259	\$0	n/a	\$190,032	\$177,722	-6%	\$0	\$0	0%
Farmers Corner	\$660,113	\$837,500	27%	\$0	\$0	n/a	\$269,000	\$0	n/a
Frisco	\$804,803	\$875,300	9%	\$515,799	\$532,064	3%	\$336,238	\$0	n/a
Heeny	\$303,567	\$0	n/a	\$0	\$0	0%	\$125,000	\$0	n/a
Keystone	\$1,170,586	\$1,668,750	43%	\$365,636	\$429,904	18%	\$355,100	\$0	n/a
Montezuma	\$582,500	\$707,500	21%	\$0	\$0	0%	\$0	\$0	0%
North Summit County (Rural)	\$1,115,178	\$540,000	-52%	\$0	\$0	0%	\$610,700	\$0	n/a
Peak 7	\$819,262	\$735,000	-10%	\$0	\$0	0%	\$171,250	\$0	n/a
Silverthorne	\$793,720	\$617,044	-22%	\$533,593	\$486,667	-9%	\$227,777	\$277,000	22%
Summit Cove	\$618,977	\$870,000	41%	\$283,501	\$337,000	19%	\$159,833	\$205,500	29%
Wilderness	\$566,467	\$539,000	-5%	\$308,965	\$296,492	-4%	\$159,286	\$0	n/a
Woodmoor	\$1,174,850	\$869,000	-26%	\$337,226	\$270,000	-20%	\$472,500	\$154,000	-67%
Gross Live Average:	\$934,163	\$1,154,877	24%	\$409,673	\$432,021	5%	\$353,500	\$360,583	2%

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	\$925,000	45%	\$212,500	\$0	n/a	\$115,000	dna	n/a
Breckenridge	\$980,000	\$1,107,500	13%	\$446,000	\$410,000	-8%	\$545,000	\$305,000	-44%
Breckenridge Golf Course	\$1,377,500	\$1,692,500	23%	\$547,500	dna	n/a	\$349,000	dna	n/a
Copper Mountain	\$2,300,000	\$2,212,500	-4%	\$346,750	\$345,000	-1%	\$950,000	\$0	n/a
Corinthian Hills/Summerwood	\$750,000	\$0	n/a	\$383,750	\$0	n/a	\$0	\$0	0%
Dillon Town & Lake	dna	dna	n/a	\$340,000	\$332,000	-2%	\$0	\$0	0%
Dillon Valley	\$422,000	\$0	n/a	\$170,700	\$166,000	-3%	\$0	\$0	0%
Farmers Corner	\$548,000	dna	n/a	\$0	\$0	n/a	\$258,500	\$0	n/a
Frisco	\$725,000	\$603,000	-17%	\$447,500	\$512,500	15%	\$330,000	\$0	n/a
Heeny	\$264,000	\$0	n/a	\$0	\$0	0%	\$0	\$0	n/a
Keystone	\$1,032,500	dna	n/a	\$340,000	\$335,000	-1%	\$335,000	\$0	n/a
Montezuma	dna	dna	n/a	\$0	\$0	0%	\$0	\$0	n/a
North Summit County (Rural)	\$850,000	dna	n/a	\$0	\$0	0%	\$850,000	\$0	n/a
Peak 7	\$799,000	\$0	n/a	\$0	\$0	0%	\$167,000	\$0	n/a
Silverthorne	\$675,000	\$583,750	-14%	\$567,500	\$502,500	-11%	\$195,000	\$0	n/a
Summit Cove	\$599,750	dna	n/a	\$293,000	\$427,500	46%	\$155,000	dna	n/a
Wilderness	\$550,000	\$591,000	7%	\$285,450	\$285,000	0%	\$150,000	\$0	n/a
Woodmoor	\$1,022,500	dna	n/a	\$345,000	dna	n/a	\$410,000	dna	n/a
Gross Live Median:	\$750,000	\$870,000	16%	\$359,000	\$375,450	5%	\$262,250	\$270,000	3%

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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	-100%	
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	-100%	
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	\$60,060,100	2%	\$66,088,015	25%	\$82,559,200	5%	\$86,347,400	25%	\$108,073,323	-10%	\$97,744,111	20%	\$116,862,800	11%	\$130,228,750	25%	\$163,053,674
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	-88%	\$163,053,674

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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	-100%	
April	68	34%	91	16%	106	7%	119	19%	136	-13%	124	23%	153	1%	155	-100%	
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	109	10%	120	50%	180	2%	183	16%	213	-7%	198	18%	233	7%	250	2%	254
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	-90%	254

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			
February 2017			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	7	\$1,159,500	2%
200,001 to 300,000	23	\$5,868,000	9%
300,001 to 400,000	16	\$5,663,000	9%
400,001 to 500,000	10	\$4,439,000	7%
500,001 to 600,000	9	\$5,008,000	8%
600,001 to 700,000	12	\$7,734,100	12%
700,001 to 800,000	4	\$3,037,000	5%
800,001 to 900,000	2	\$1,778,000	3%
900,001 to 1,000,000	3	\$2,805,500	4%
1,000,001 to 1,500,000	5	\$6,559,000	10%
1,500,001 to 2,000,000	4	\$6,722,300	10%
2,000,001 to 2,500,000	3	\$6,487,500	10%
2,500,001 to 3,000,000	1	\$2,800,000	4%
over \$ 3 Million	1	\$4,200,000	7%
Total:	100	\$64,260,900	100%
February 2017			
New Construction	Number Trans.	Total Volume	Average Price
Single Family	6	\$11,755,400	\$1,959,233
Multi Family	4	\$2,818,300	\$704,575
Vacant Land	0	\$0	\$0
Resales	Number Trans.	Total Volume	Average Price
Single Family	24	\$23,503,100	\$979,296
Multi Family	66	\$26,184,100	\$396,729
Vacant Land	5	\$2,229,000	\$445,800
Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	30	\$35,258,500	\$1,175,283
Multi Family	70	\$29,002,400	\$414,320
Vacant Land	5	\$2,229,000	\$445,800
YTD: Feb. 2017	Number Trans.	Total Volume	Average Price
Single Family	71	\$81,996,250	\$1,154,877
Multi Family	142	\$61,347,010	\$432,021
Vacant Land	12	\$4,327,000	\$360,583
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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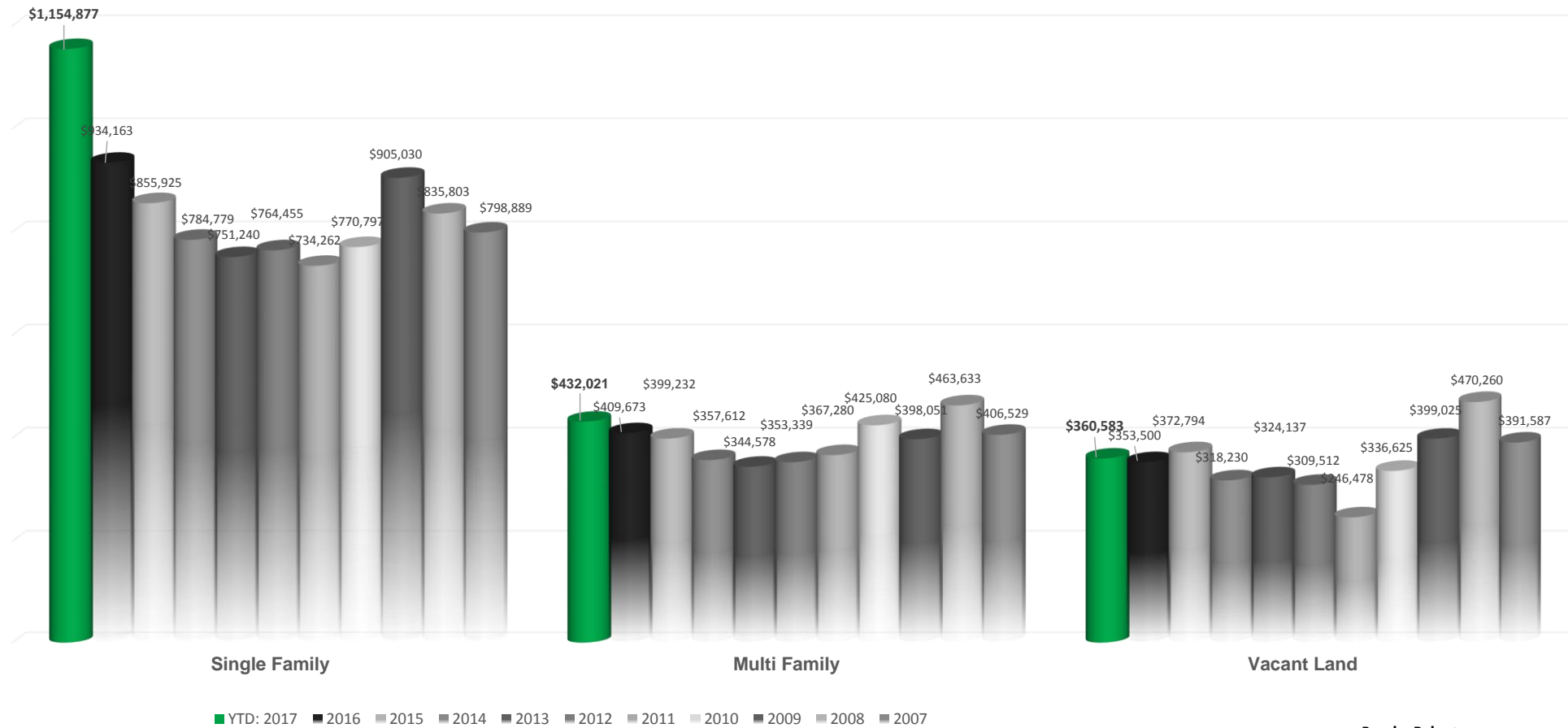
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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:			\$672,973
	# Transactions	Gross Volume	Percentage Gross
<=200,000	14	\$2,187,300	2%
200,001 to 300,000	39	\$10,061,000	7%
300,001 to 400,000	35	\$12,363,393	9%
400,001 to 500,000	26	\$11,394,100	8%
500,001 to 600,000	22	\$12,148,367	8%
600,001 to 700,000	20	\$13,021,100	9%
700,001 to 800,000	11	\$8,159,000	6%
800,001 to 900,000	6	\$5,167,500	4%
900,001 to 1,000,000	3	\$2,805,500	2%
1,000,001 to 1,500,000	17	\$20,164,000	14%
1,500,001 to 2,000,000	8	\$13,840,900	10%
2,000,001 to 2,500,000	7	\$15,372,500	11%
2,500,001 to 3,000,000	3	\$8,398,600	6%
over \$ 3 Million	2	\$8,260,000	6%
Total:	213	\$143,343,260	100%

YTD. 2016 Price Point Summary for Residential Volume - Average Price:			\$548,088
	# Transactions	Gross Volume	Percentage Gross
<=200,000	26	\$3,937,700	3%
200,001 to 300,000	30	\$7,708,550	7%
300,001 to 400,000	34	\$11,906,200	10%
400,001 to 500,000	34	\$14,842,600	13%
500,001 to 600,000	12	\$6,587,700	6%
600,001 to 700,000	27	\$17,754,600	15%
700,001 to 800,000	10	\$7,411,700	6%
800,001 to 900,000	12	\$10,105,500	9%
900,001 to 1,000,000	5	\$4,787,800	4%
1,000,001 to 1,500,000	9	\$10,582,000	9%
1,500,001 to 2,000,000	7	\$11,861,000	10%
2,000,001 to 2,500,000	2	\$4,345,000	4%
2,500,001 to 3,000,000	1	\$2,720,000	2%
over \$ 3 Million	0	\$0	0%
Total:	209	\$114,550,350	100%

YTD. 2015 Price Point Summary for Residential Volume - Average Price:			\$532,023
	# Transactions	Gross Volume	Percentage Gross
<=200,000	28	\$3,980,700	4%
200,001 to 300,000	32	\$8,149,400	8%
300,001 to 400,000	32	\$11,014,300	11%
400,001 to 500,000	22	\$9,803,900	10%
500,001 to 600,000	16	\$9,063,000	9%
600,001 to 700,000	13	\$8,460,000	9%
700,001 to 800,000	12	\$8,920,000	9%
800,001 to 900,000	10	\$8,441,000	8%
900,001 to 1,000,000	7	\$6,616,500	7%
1,000,001 to 1,500,000	7	\$9,114,000	9%
1,500,001 to 2,000,000	5	\$8,066,500	8%
2,000,001 to 2,500,000	1	\$2,485,000	2%
2,500,001 to 3,000,000	2	\$5,374,000	5%
over \$ 3 Million	0	\$0	0%
Total:	187	\$99,488,300	100%

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Frisco, CO 80443
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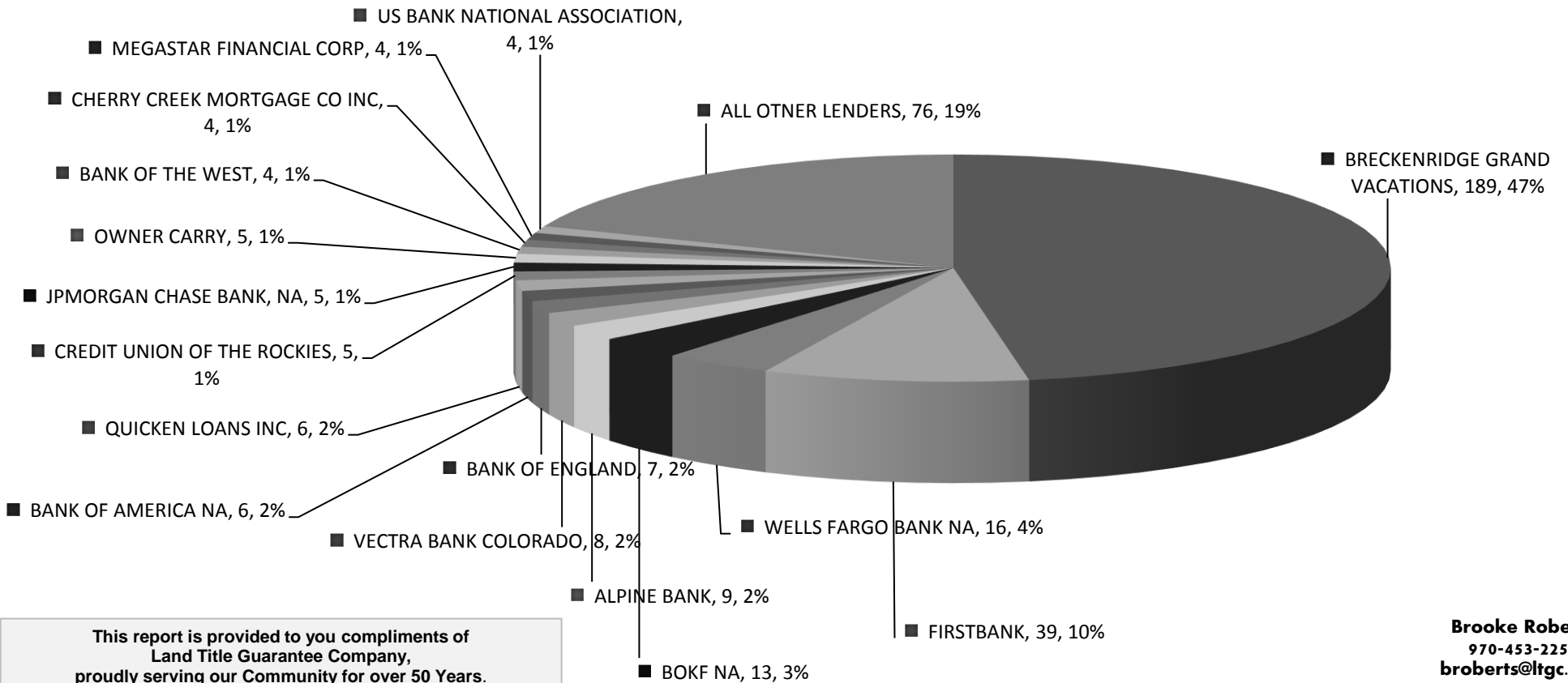
Dillon
Land Title
256 Dillon Ridge
Dillon, CO 80435
970.262.1883

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

Lender Analysis

TOP 81% LENDERS - February 2017

LOAN BREAKDOWN: 73 Loans related to Sales 63% of the 116 Sales Transactions.
 There were 138 Refinance/Equity Loans, and 189 Loans related to Timeshare Sales.
 The Remainder of Sales: 37% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 400



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Market Highlights

Market Highlights:

February 2017

Highest Priced Residential Sale

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	7.00	2015	5312	\$ 4,200,000.00	Timber Trail Subd Lot 6	P:284 Timber Trail Properties, LLC	\$ 790.66	2/17/2017	284 Timber Trail Road	



Highest Price PSF Residential Sale

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
2	2.00	2008	1097	\$ 1,425,000.00	One Ski Hill Place Condo Unit 8504	P:Jet K Ho	\$ 1,299.00	2/14/2017	1521 Ski Hill Road	

Bank Sales Detail

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
-----	------	------------	------	-------	-------	-----------	------	------	----------------	----------------

There were no Bank Sales in February 2017

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Foreclosure Document Breakdown

February 2017	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	5	1	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:	5	1	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

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

YTD: 2017 Summary	
NED:	7
Withdrawn NED'S	n/a
Active NED's for 2016:	7
Public Trustee's Deeds Issued:	0

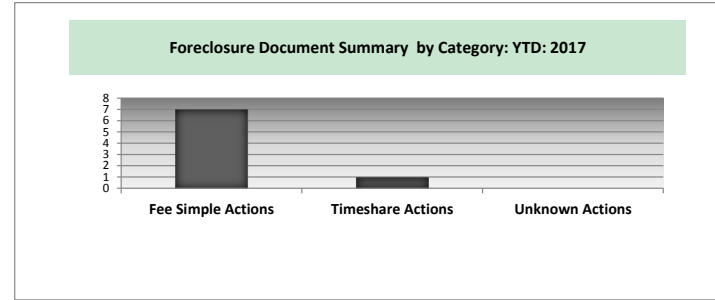
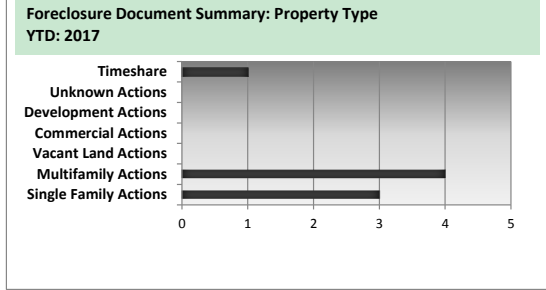
Eight Year Foreclosure Summary & Analysis:	
Total Active NED's for Period: 1/1/2009 thru 12/31/2016	822
Total PTD's Issued: 1/1/2009 thru 12/31/2016	817
Unissued Public Trustee's Deeds Remaining:	5

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

Summary of Foreclosure Actions

YTD: Feb. 2017

Property Foreclosure Summary:	
Fee Simple Actions	7
Timeshare Actions	1
Unknown Actions	0
Property Type Breakdown:	
Single Family Actions	3
Multifamily Actions	4
Vacant Land Actions	0
Commercial Actions	0
Development Actions	0
Unknown Actions	0
Timeshare	1



Location Summary: ALL TYPES

Blue River	0
Breckenridge	1
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	0
Heeney	0
Keystone	3
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	0
Summit Cove	1
Wilderness	0
Woodmoor	0

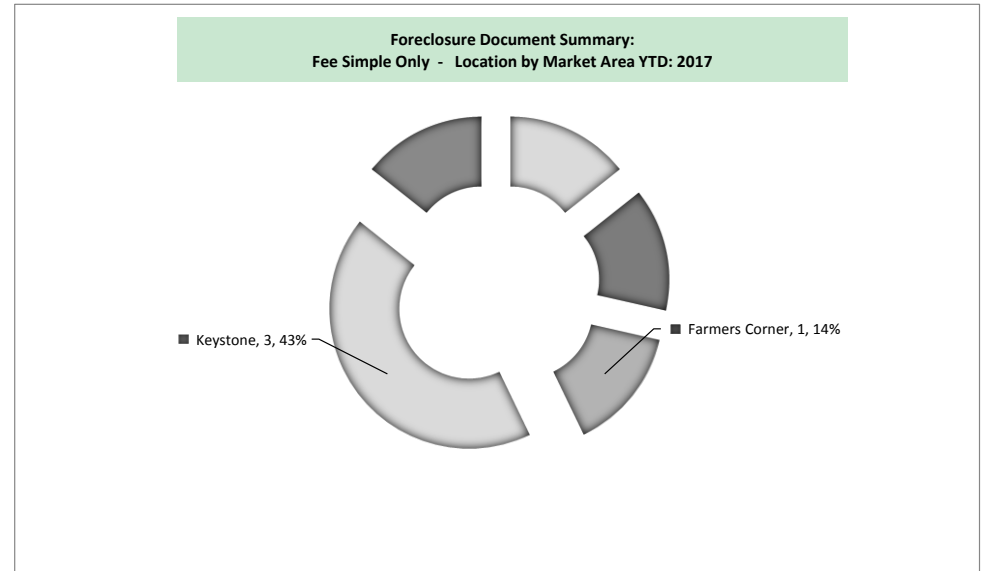
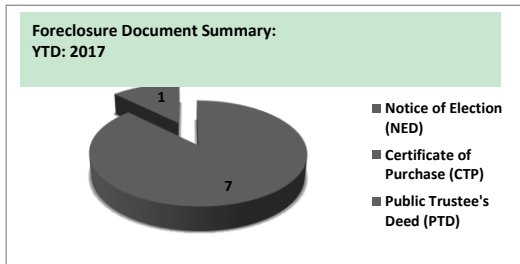
Location Summary: Fee Simple Only

Blue River	0
Breckenridge	0
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	0
Heeney	0
Keystone	3
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	0
Summit Cove	1
Wilderness	0
Woodmoor	0

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:

Notice of Election (NED)	7
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	0



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	189	47.25%	Top 81% Lenders for February 2017
FIRSTBANK	39	9.75%	Summit County
WELLS FARGO BANK NA	16	4.00%	
BOKF NA	13	3.25%	
ALPINE BANK	9	2.25%	
VECTRA BANK COLORADO	8	2.00%	
BANK OF ENGLAND	7	1.75%	
BANK OF AMERICA NA	6	1.50%	
QUICKEN LOANS INC	6	1.50%	
CREDIT UNION OF THE ROCKIES	5	1.25%	
JPMORGAN CHASE BANK, NA	5	1.25%	
OWNER CARRY	5	1.25%	
BANK OF THE WEST	4	1.00%	
CHERRY CREEK MORTGAGE CO INC	4	1.00%	
MEGASTAR FINANCIAL CORP	4	1.00%	
US BANK NATIONAL ASSOCIATION	4	1.00%	
ALL OTNER LENDERS	76	19.00%	
AMERICAN FINANCING CORPORATION	3	0.75%	
BUSEY BANK	3	0.75%	
GOLD POINT LODGING & REALTY INC	3	0.75%	
NATIONSTAR MORTGAGE LLC	3	0.75%	
BANK OF COLORADO	2	0.50%	
COLONIAL SAVINGS FA	2	0.50%	
COLORADO CREDIT UNION	2	0.50%	
LOANDEPOT.COM LLC	2	0.50%	
MIDFIRST BANK	2	0.50%	
NEW YORK COMMUNITY BANK	2	0.50%	
PENNYMAC LOAN SERVICES LLC	2	0.50%	
WATERSTONE MORTGAGE CORPORATION	2	0.50%	
AMERICAN SURETY COMPANY	1	0.25%	
BANC OF CALIFORNIA NATIONAL ASSOCIATION	1	0.25%	
BAY EQUITY LLC	1	0.25%	
BELLCO CREDIT UNION	1	0.25%	
BNY MELLON NA	1	0.25%	
BROKER SOLUTIONS INC	1	0.25%	
BYLINE BANK	1	0.25%	
CALIBER HOME LOANS INC	1	0.25%	
CENTENNIAL BANK AND TRUST	1	0.25%	
CITIBANK NA	1	0.25%	
CITYWIDE HOME LOANS	1	0.25%	
CORNERSTONE HOME LENDING INC	1	0.25%	
ELEVATIONS CREDIT UNION	1	0.25%	
EVERBANK	1	0.25%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.25%	
FFC MORTGAGE CORP	1	0.25%	
FINANCE OF AMERICA MORTGAGE LLC	1	0.25%	
FIRST NATIONAL FINANCING INC	1	0.25%	
GSF MORTGAGE CORPORATION	1	0.25%	
GUARANTEED RATE INC	1	0.25%	
GUARANTY BANK AND TRUST COMPANY	1	0.25%	
IDEAL HOME LOANS LLC	1	0.25%	
LIBERTY HOME LOANS LLC	1	0.25%	
LIBERTY SAVINGS BANK	1	0.25%	
M&T BANK	1	0.25%	
MB FINANCIAL BANK NA	1	0.25%	
MOVEMENT MORTGAGE LLC	1	0.25%	
NAVY FEDERAL CREDIT UNION	1	0.25%	
NBH BANK	1	0.25%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.25%	
PEOPLES NATIONAL BANK	1	0.25%	
PRIMELENDING A PLAINSCAPITAL COMPANY	1	0.25%	
PROGRESS BANK & TRUST	1	0.25%	
PUEBLO BANK AND TRUST COMPANY	1	0.25%	
RELIANCE BANK	1	0.25%	
SECURITY NATIONAL BANK OF OMAHA	1	0.25%	
SINCLAIR FINANCE COMPANY	1	0.25%	
STOCKMENS BANK	1	0.25%	
STONEGATE MORTGAGE CORPORATION	1	0.25%	
SUN TRUST MORTGAGE INC	1	0.25%	
THE MORTGAGE COMPANY	1	0.25%	
TRUHOME SOLUTIONS LLC	1	0.25%	
UNION HOME MORTGAGE CORP	1	0.25%	
UNITED WHOLESAL MORTGAGE	1	0.25%	
UNIVERSAL AMERICAN MORTGAGE COMPANY LLC	1	0.25%	
US DEPARTMENT OF AGRICULTURE	1	0.25%	
US MORTGAGES	1	0.25%	
USAA FEDERAL SAVINGS BANK	1	0.25%	
TOTAL LOANS FOR FEBRUARY 2017:	400	100.00%	

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Purchaser Profile Abstract

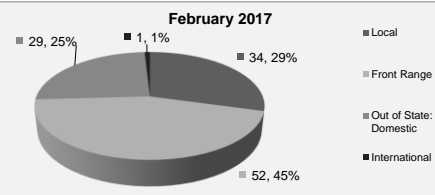
February 2017

Upper End Purchaser Details

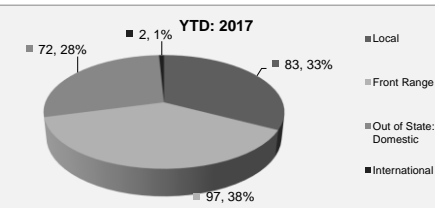
Brn	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	7.00	2015	5312	\$ 4,200,000.00	Timber Trail Subd Lot 6	\$ 790.66	2/17/2017	284 Timber Trail Road	BUFFORD	CO
5	7.00	1999	5532	\$ 2,800,000.00	Masters at Copper Creek Subd Lot 16	\$ 506.15	2/10/2017	128 Masters Drive	EDMOND	OK
4	5.00	2015	2739	\$ 2,187,500.00	Shock Hill Overlook Subd Lot 8A	\$ 798.65	2/21/2017	18 West Point Lode	CAPE CORAL	FL
4	5.00	2015	2739	\$ 2,150,000.00	Shock Hill Overlook Subd Lot 8B	\$ 784.96	2/6/2017	18 West Point Lode	COON RAPIDS	IA
7	8.00	2003	4897	\$ 2,150,000.00	North Fork Subd Lot 4A	\$ 439.04	2/7/2017	505 Montezuma Road	NIWOT	CO
		1988	3165	\$ 2,000,000.00	Parkway Center Subd Amend Lot 4, Block 2	\$ 631.91	2/28/2017	440 North Park Avenue	PALM DESERT	CA
4	5.00	1997	3086	\$ 1,779,400.00	Masters at Copper Creek Subd Lot 10	\$ 576.60	2/10/2017	80 Masters Drive	PEORIA	IL
5	6.00	1997	5533	\$ 1,695,000.00	Highlands @ Breck Subd #4 Lot 113	\$ 306.34	2/3/2017	57 Rounds Drive	CENTENNIAL	CO
3	4.00	1997	4074	\$ 1,690,000.00	Swan River Ranch Subd #1 Lot 5	\$ 414.83	2/24/2017	0387 Revett Drive	BRECKENRIDGE	CO
3	3.00	2015	2057	\$ 1,557,900.00	Columbia Lode Subd PH 6 Lot 20	\$ 757.37	2/28/2017	46 Luisa Drive	BENNINGTON	NE
2	2.00	2008	1097	\$ 1,425,000.00	One Ski Hill Place Condo Unit 8504	\$ 1,299.00	2/14/2017	1521 Ski Hill Road	SANTA ROAS	CA
3	4.00	2008	3299	\$ 1,399,000.00	Bills Ranch Subd Lot 62R-1	\$ 424.07	2/10/2017	0901 South 8th Avenue	VAIL	CO
7	8.00	1981	4649	\$ 1,340,000.00	Warriors Mark Subd #2 Lot A & B	\$ 288.23	2/6/2017	88 Tomahawk Lane	FLORENCE	AL
4	5.00	2004	3405	\$ 1,310,000.00	Highlands @ Breck Subd #7 Lot 169	\$ 384.73	2/22/2017	0029 Mumford Place	OAK PARK	IL
			.51 AC	\$ 1,199,000.00	Estates at Snowy Point Subd Lot 4	N/A	2/27/2017	0152 Beavers Drive	ENGLEWOOD	CO
4	5.00	2000 & 1964	7048	\$ 1,100,000.00	M&B: Sec 31-7-77 Ruby Placer MS #17193	\$ 156.07	2/6/2017	4212 State Highway #9	LEAWOOD	KS
3	4.00	2015	2635	\$ 1,085,000.00	Shores at the Highlands Subd #5 Lot 10A	\$ 411.76	2/10/2017	40 Red Quill Lane	BRECKENRIDGE	CO

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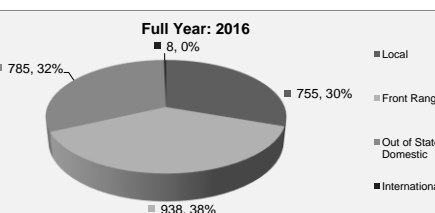
All Sales: February 2017			
Origin of Buyer	# of Trans.	% Overall	
Local	34	29%	
Front Range	52	45%	
Out of State: Domestic	29	25%	
International	1	1%	
Total Sales	116	100%	



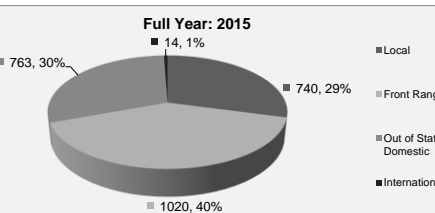
YTD: Feb. 2017			
Origin of Buyer	# of Trans.	% Overall	
Local	83	33%	
Front Range	97	38%	
Out of State: Domestic	72	28%	
International	2	1%	
Total Sales	254	100%	



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%	

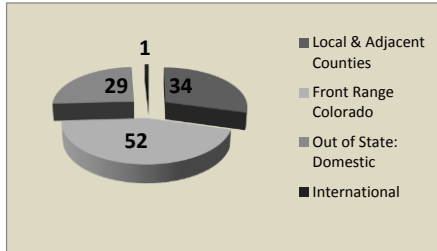
All Sales: 2013			
Origin of Buyer	# of Trans.	% Overall	
Local	502	26%	
Front Range	765	40%	
Out of State: Domestic	624	33%	
International	17	1%	
Total Sales	1908	100%	

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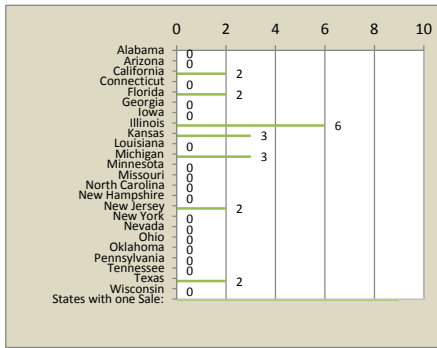
Purchaser Detailed Profile

February 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	34	64.90%
Front Range Colorado	52	12.58%
Out of State: Domestic	29	22.52%
International	1	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	2	6.90%
Connecticut	0	0.00%
Florida	2	6.90%
Georgia	0	0.00%
Iowa	0	0.00%
Illinois	6	20.69%
Kansas	3	10.34%
Louisiana	0	0.00%
Michigan	3	10.34%
Minnesota	0	0.00%
Missouri	0	0.00%
North Carolina	0	0.00%
New Hampshire	0	0.00%
New Jersey	2	6.90%
New York	0	0.00%
Nevada	0	0.00%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
Tennessee	0	0.00%
Texas	2	6.90%
Wisconsin	0	0.00%
States with one Sale: AL,GA,IA,MN,MS,NE,NH,OK,VA	9	31.03%
Total	29	

International Breakout:

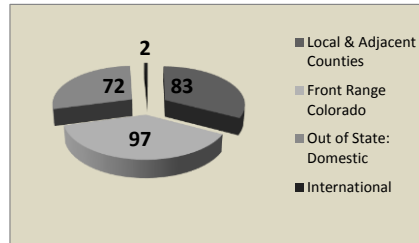
Country	Number Sales	% INT'L Sales
Countries with one sale: United Kingdom	1	100.00%
Total International:	1	100.00%

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

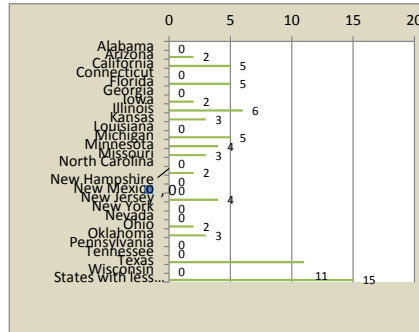
Purchaser Detailed Profile

YTD: Feb. 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	83	64.90%
Front Range Colorado	97	12.58%
Out of State: Domestic	72	22.52%
International	2	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	2	2.78%
California	5	6.94%
Connecticut	0	0.00%
Florida	5	6.94%
Georgia	0	0.00%
Iowa	2	2.78%
Illinois	6	8.33%
Kansas	3	4.17%
Louisiana	0	0.00%
Michigan	5	6.94%
Minnesota	4	5.56%
Missouri	3	4.17%
North Carolina	0	0.00%
Nebraska	2	4.48%
New Hampshire	0	0.00%
New Mexico	0	0.00%
New Jersey	4	5.56%
New York	0	0.00%
Nevada	0	0.00%
Ohio	2	2.78%
Oklahoma	3	4.17%
Pennsylvania	0	0.00%
Tennessee	0	0.00%
Texas	11	15.28%
Wisconsin	0	0.00%
States with less than 2 Sales:	15	20.83%

AL,CT,GA,KY,MN,MS,NC,NH

NM,NY,PA,VA,WI **72**

International Breakout:

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

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



New Development Summary

February 2017

Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	4.00	2015	2635	\$ 1,085,000.00	Shores at the Highlands Subd #5 Lot 10A	SINGLEFAM	\$ 411.76	40 Red Quill Lane
5	7.00	2015	5312	\$ 4,200,000.00	Timber Trail Subd Lot 6	SINGLEFAM	\$ 790.66	284 Timber Trail Road
2	2.00	2016	1085	\$ 281,300.00	Copper Point TH Unit 4A	MULTIFAM	\$ 259.26	70 Copper Point Lane
3	4.00	2016	2191	\$ 899,000.00	Alders TH PH II Unit 1A	MULTIFAM	\$ 410.31	878 Independence Road
2	2.00	2015	1060	\$ 575,000.00	481b West Main Condo Unit 102	SINGLEFAM	\$ 542.45	481 B West Main Street
2	2.00	2016	1148	\$ 315,500.00	Copper Point TH Unit 1B	DEEDRESTRICTED	\$ 274.83	22 Copper Point Lane
2	2.00	2016	1148	\$ 315,500.00	Copper Point TH Unit 4B	DEEDRESTRICTED	\$ 274.83	66 Copper Point Lane
2	2.00	2016	1085	\$ 281,300.00	Copper Point TH Unit 3A	DEEDRESTRICTED	\$ 259.26	54 Copper Point Lane
3	4.00	2016	2191	\$ 879,000.00	Alders TH PH II Unit 1C	MULTIFAM	\$ 401.19	874 Independence Road
4	5.00	2015	2739	\$ 2,187,500.00	Shock Hill Overlook Subd Lot 8A	SINGLEFAM	\$ 798.65	18 West Point Lode
4	5.00	2015	2739	\$ 2,150,000.00	Shock Hill Overlook Subd Lot 8B	SINGLEFAM	\$ 784.96	18 West Point Lode
3	3.00	2016	1933	\$ 759,000.00	Alders TH PH II Unit 1B	MULTIFAM	\$ 392.65	876 Independence Lane
3	3.00	2015	2057	\$ 1,557,900.00	Columbia Lode Subd PH 6 Lot 20	SINGLEFAM	\$ 757.37	46 Luisa Drive

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 1,191,231
Average PPSF:	\$ 489.09
Median Price:	\$ 879,000
# Transactions:	13
Gross Volume:	\$ 15,486,000

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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.