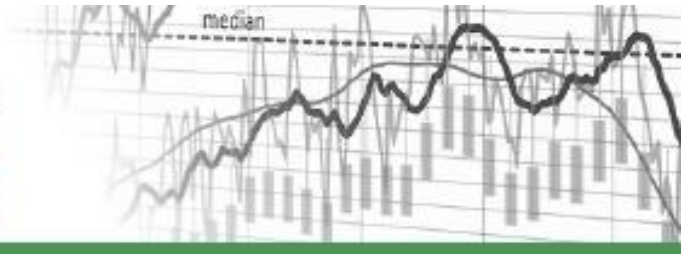
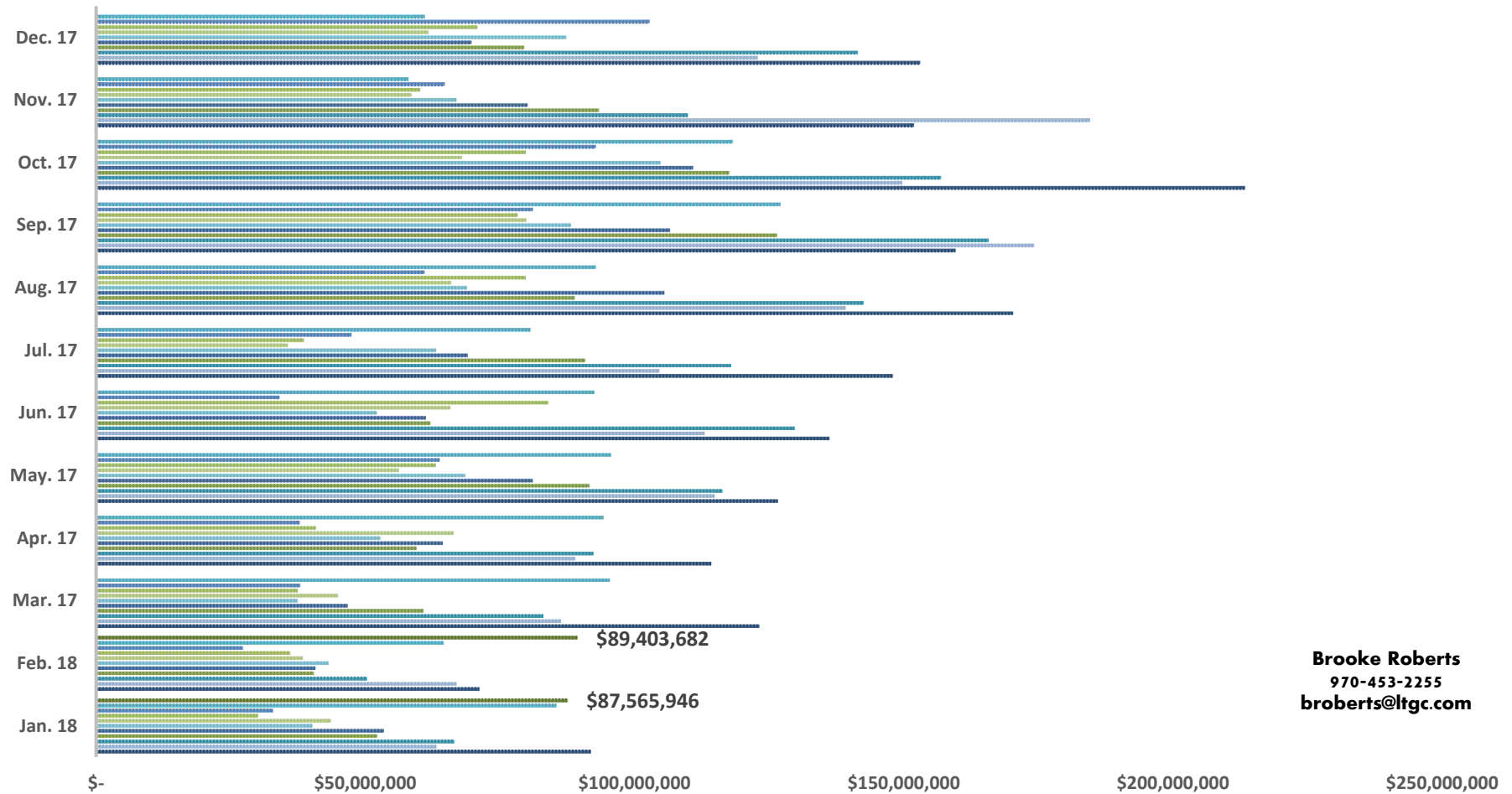




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD: 2018



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Market Analysis by Area

February 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	\$1,104,200	1%	8	6%	\$138,025	\$117,500	\$255,850	n/a	\$455
Breckenridge	\$29,304,900	33%	33	24%	\$888,027	\$790,000	\$880,772	\$790,000	\$592
Breckenridge Golf Course	\$4,837,500	5%	7	5%	\$691,071	\$430,000	\$954,375	\$756,000	\$310
Copper Mountain	\$730,500	1%	2	1%	\$365,250	n/a	\$365,250	n/a	\$520
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Dillon Town & Lake	\$1,740,600	2%	4	3%	\$435,150	\$247,350	\$541,567	\$255,000	\$337
Dillon Valley	\$1,555,000	2%	5	4%	\$311,000	\$225,000	\$311,000	\$225,000	\$347
Farmers Corner	\$475,000	1%	1	1%	\$475,000	n/a	\$475,000	n/a	\$530
Frisco	\$4,965,800	6%	8	6%	\$620,725	\$715,000	\$620,725	\$715,000	\$387
Heeney	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Keystone	\$23,094,100	26%	35	25%	\$659,831	\$630,000	\$670,124	\$636,000	\$495
Montezuma	\$1,195,000	1%	2	1%	\$597,500	n/a	\$597,500	n/a	\$436
North Summit County (rural)	\$4,654,200	5%	5	4%	\$930,840	\$935,000	\$930,840	\$935,000	\$307
Peak 7	\$237,600	0%	1	1%	\$237,600	n/a	n/a	n/a	\$0
Silverthorne	\$9,028,300	10%	12	9%	\$752,358	\$734,250	\$786,630	\$734,250	\$368
Summit Cove	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Wilderness	\$2,748,000	3%	6	4%	\$458,000	\$379,500	\$458,000	\$379,500	\$337
Woodmoor	\$1,725,000	2%	2	1%	\$862,500	n/a	\$862,500	n/a	\$392
Deed Restricted Units	\$1,949,182	11%	6	4%	\$324,864	\$282,991	n/a	n/a	n/a
Quit Claim Deeds	\$58,800	0%	2	1%	\$29,400	n/a	n/a	n/a	n/a
TOTAL	\$89,403,682	100%	139	100%	\$667,143	\$635,000	\$710,046	\$675,000	\$464
(NEW UNIT SALES)	\$17,293,400	19%	19	14%	\$910,179	\$849,000	\$910,179	\$849,000	\$418

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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 Dillon, CO 80435

Breckenridge
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Year-to-Date Market Analysis by Area

YTD: Feb. 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	\$4,083,000	2%	19	7%	\$214,895	\$125,000	\$514,340	\$548,000	\$382
Breckenridge	\$52,917,600	30%	60	21%	\$881,960	\$742,000	\$878,317	\$742,000	\$572
Breckenridge Golf Course	\$10,572,500	6%	13	5%	\$813,269	\$480,000	\$1,112,813	\$1,042,500	\$337
Copper Mountain	\$5,116,670	3%	13	5%	\$393,590	\$320,000	\$510,542	\$477,710	\$467
Corinthian Hills & Summerwood	\$1,680,000	1%	2	1%	\$840,000	n/a	\$840,000	n/a	\$341
Dillon Town & Lake	\$2,090,100	1%	5	2%	\$418,020	\$255,000	\$493,550	\$302,250	\$338
Dillon Valley	\$2,125,900	1%	8	3%	\$265,738	\$197,000	\$265,738	\$197,000	\$339
Farmers Corner	\$984,500	1%	3	1%	\$328,167	\$280,000	\$475,000	n/a	\$530
Frisco	\$13,335,800	8%	22	8%	\$606,173	\$567,500	\$619,790	\$612,500	\$450
Heeney	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Keystone	\$37,461,800	21%	55	19%	\$681,124	\$580,000	\$688,336	\$580,000	\$498
Montezuma	\$1,394,800	1%	4	1%	\$348,700	\$322,500	\$597,500	n/a	\$436
North Summit County (rural)	\$8,150,643	5%	9	3%	\$905,627	\$935,000	\$905,627	\$935,000	\$328
Peak 7	\$2,599,600	1%	6	2%	\$433,267	\$317,500	\$597,000	n/a	\$314
Silverthorne	\$17,969,400	10%	24	8%	\$748,725	\$734,250	\$822,356	\$756,400	\$351
Summit Cove	\$2,370,000	1%	6	2%	\$395,000	\$310,000	\$480,000	\$427,500	n/a
Wilderness	\$5,184,800	3%	14	5%	\$370,343	\$347,500	\$389,600	\$359,000	\$339
Woodmoor	\$4,960,000	3%	6	2%	\$826,667	\$521,250	\$1,113,750	\$862,500	\$403
Deed Restricted Units	\$3,868,715	2%	13	5%	\$297,593	\$260,282	n/a	n/a	n/a
Quit Claim Deeds	\$103,800	0%	3	1%	\$34,600	\$35,500	n/a	n/a	n/a
TOTAL	\$176,969,628	100%	285	100%	\$643,112	\$525,000	\$719,103	\$638,750	\$458

(NEW UNIT SALES) **\$34,881,876** **20%** **41** **14%** **\$850,777** **\$875,900** **\$850,777** **\$875,900** **\$397**

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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Breckenridge, CO 80424

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Market Snapshot by Area

Full Year 2017 versus YTD: 2018

Area	Average Price Single Family YTD:			Average Price Multi-Family YTD:			Average Price Vacant Land YTD:		
	2017	2018	% Change vs. Prior Year	2017	2018	% Change vs. Prior Year	2017	2018	% Change vs. Prior Year
Blue River	\$797,115	\$686,667	-14%	\$204,750	\$255,850	25%	\$131,387	\$108,200	-18%
Breckenridge	\$1,467,308	\$1,562,580	6%	\$590,350	\$615,138	4%	\$628,579	\$1,049,167	67%
Breckenridge Golf Course	\$1,509,029	\$1,410,000	-7%	\$429,671	\$221,250	-49%	\$545,191	\$461,667	-15%
Copper Mountain	\$2,160,880	\$0	n/a	\$409,362	\$510,542	25%	\$1,075,000	\$0	n/a
Corinthian Hills/Summerwood	\$1,069,760	\$950,000	-11%	\$534,750	\$730,000	37%	\$840,000	\$0	n/a
Dillon Town & Lake	\$691,400	\$1,130,000	63%	\$380,265	\$281,400	-26%	\$70,000	\$0	n/a
Dillon Valley	\$526,338	\$520,000	-1%	\$208,313	\$180,983	-13%	\$0	\$0	n/a
Farmers Corner	\$864,725	\$475,000	-45%	\$370,000	\$0	n/a	\$325,000	\$254,750	-22%
Frisco	\$948,801	\$876,000	-8%	\$530,345	\$534,387	1%	\$270,333	\$550,000	103%
Heeneey	\$400,000	\$0	n/a	\$0	\$0	n/a	\$160,000	\$0	n/a
Keystone	\$1,347,388	\$1,591,000	18%	\$480,154	\$594,308	24%	\$362,438	\$490,000	35%
Montezuma	\$603,625	\$597,500	-1%	\$0	\$0	n/a	\$120,000	\$125,000	4%
North Summit County (Rural)	\$1,005,599	\$905,627	-10%	\$0	\$0	n/a	\$498,000	\$0	n/a
Peak 7	\$854,759	\$597,000	-30%	\$0	\$0	n/a	\$231,095	\$400,520	73%
Silverthorne	\$947,012	\$962,345	2%	\$606,782	\$602,371	-1%	\$266,412	\$179,250	-33%
Summit Cove	\$750,523	\$657,500	-12%	\$332,925	\$302,500	-9%	\$191,250	\$225,000	18%
Wilderness	\$670,770	\$0	n/a	\$341,263	\$389,600	14%	\$217,875	\$120,000	-45%
Woodmoor	\$1,255,969	\$1,706,250	36%	\$476,351	\$521,250	9%	\$278,625	\$252,500	-9%
Gross Mean:	\$1,087,893	\$1,138,555	5%	\$473,862	\$534,544	13%	\$323,692	\$310,263	-4%

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:			Median Price Multi-Family YTD:			Median Price Vacant Land YTD:		
	2017	2018	% Change vs. Prior Year	2017	2018	% Change vs. Prior Year	2017	2018	% Change vs. Prior Year
Blue River	\$688,750	\$712,000	3%	\$195,250	n/a	n/a	\$127,500	\$116,500	-9%
Breckenridge	\$1,166,000	\$1,370,000	17%	\$525,000	\$602,500	15%	\$387,500	\$1,100,000	184%
Breckenridge Golf Course	\$1,460,000	\$1,225,000	-16%	\$360,000	n/a	n/a	\$500,000	\$475,000	-5%
Copper Mountain	\$1,925,000	n/a	n/a	\$368,500	\$477,710	30%	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	\$255,000	-25%	dna	n/a	n/a
Dillon Valley	\$529,000	n/a	n/a	\$182,200	\$193,450	6%	\$0	n/a	n/a
Farmers Corner	\$703,600	n/a	n/a	dna	n/a	n/a	dna	n/a	n/a
Frisco	\$870,000	\$955,000	10%	\$495,000	\$469,000	-5%	\$302,000	n/a	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	\$539,500	29%	\$360,000	n/a	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	\$935,000	14%	\$0	n/a	n/a	\$388,000	n/a	n/a
Peak 7	\$830,000	n/a	n/a	\$0	n/a	n/a	\$230,000	\$310,000	35%
Silverthorne	\$808,000	\$1,065,500	32%	\$634,000	\$715,000	13%	\$280,000	\$180,000	-36%
Summit Cove	\$710,000	n/a	n/a	\$309,750	n/a	n/a	\$190,000	n/a	n/a
Wilderness	\$649,950	n/a	n/a	\$335,000	\$359,000	7%	\$212,500	n/a	n/a
Woodmoor	\$1,057,500	n/a	n/a	\$430,000	n/a	n/a	\$275,000	n/a	n/a
Gross Mean:	\$882,000	\$960,000	9%	\$420,000	\$465,000	11%	\$240,000	\$207,500	-14%

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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	-100%	
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	-100%	
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	\$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	9%	\$176,969,628
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	-89%	\$176,969,628

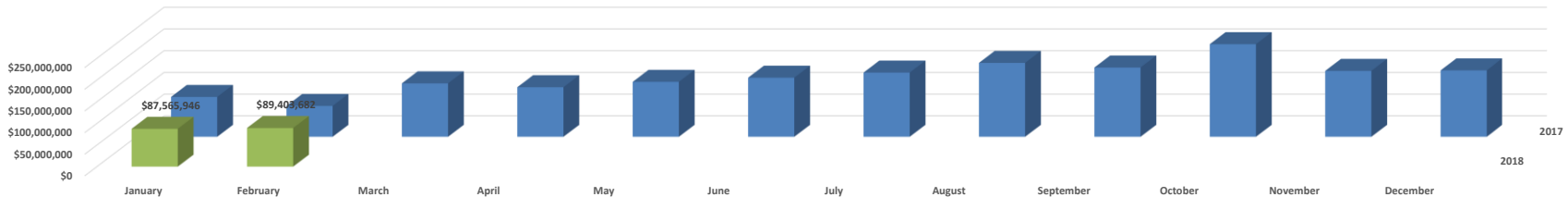
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Month to Month Comparison by Number of Transactions

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	-100%	
April	91	16%	106	7%	119	19%	136	-13%	124	23%	153	1%	155	22%	189	-100%	
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	120	50%	180	2%	183	16%	213	-7%	198	18%	233	7%	250	2%	254	12%	285
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	-89%	285

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

February 2018

Average Price:

\$710,046

	# Transactions	Gross Volume	Percentage Gross
<=200,000	5	\$707,500	1%
200,001 to 300,000	16	\$4,082,700	5%
300,001 to 400,000	12	\$4,347,000	5%
400,001 to 500,000	6	\$2,691,000	3%
500,001 to 600,000	8	\$4,217,500	5%
600,001 to 700,000	13	\$8,573,000	11%
700,001 to 800,000	15	\$11,116,600	14%
800,001 to 900,000	3	\$2,524,000	3%
900,001 to 1,000,000	16	\$15,200,900	19%
1,000,001 to 1,500,000	13	\$15,360,000	19%
1,500,001 to 2,000,000	2	\$3,125,000	4%
2,000,001 to 2,500,000	2	\$4,580,000	6%
2,500,001 to 3,000,000	1	\$3,000,000	4%
over \$ 3 Million	0	\$0	0%
Total:	112	\$79,525,200	100%

February 2018

New Construction

	Number Trans.	Total Volume	Average Price
Single Family	6	\$7,589,200	\$1,264,867
Multi Family	10	\$8,446,500	\$844,650
Vacant Land	0	\$0	\$0

Resales

	Number Trans.	Total Volume	Average Price
Single Family	26	\$26,694,800	\$1,026,723
Multi Family	70	\$36,794,700	\$525,639
Vacant Land	14	\$4,929,600	\$352,114

Gross Residential Price Index

	Number Trans.	Total Volume	Average Price
Single Family	32	\$34,284,000	\$1,071,375
Multi Family	80	\$45,241,200	\$565,515
Vacant Land	14	\$4,929,600	\$352,114

YTD: Feb. 2018

	Number Trans.	Total Volume	Average Price
Single Family	66	\$75,144,643	\$1,138,555
Multi Family	150	\$80,181,620	\$534,544
Vacant Land	38	\$11,790,000	\$310,263

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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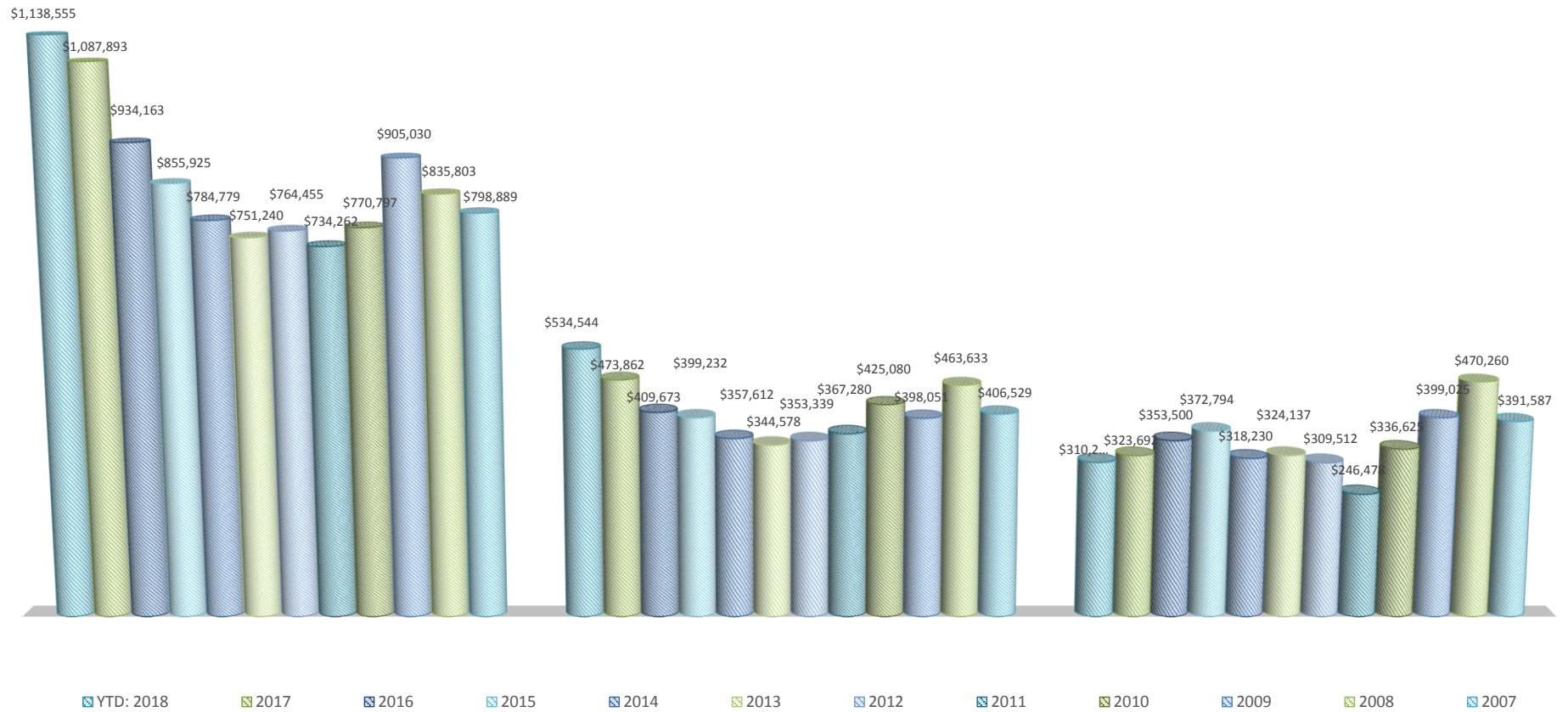
Historical Residential Cost Analysis

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





Comparative Historical Cost Analysis

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

\$719,103

	# Transactions	Gross Volume	Percentage Gross
<=200,000	11	\$1,758,400	1%
200,001 to 300,000	23	\$5,878,600	4%
300,001 to 400,000	31	\$11,136,000	7%
400,001 to 500,000	17	\$7,748,500	5%
500,001 to 600,000	20	\$10,811,420	7%
600,001 to 700,000	16	\$10,506,900	7%
700,001 to 800,000	29	\$21,489,000	14%
800,001 to 900,000	9	\$7,724,900	5%
900,001 to 1,000,000	25	\$23,793,000	15%
1,000,001 to 1,500,000	23	\$27,790,543	18%
1,500,001 to 2,000,000	4	\$6,639,000	4%
2,000,001 to 2,500,000	6	\$13,875,000	9%
2,500,001 to 3,000,000	1	\$3,000,000	2%
over \$ 3 Million	1	\$3,175,000	2%
Total:	216	\$155,326,263	100%

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%

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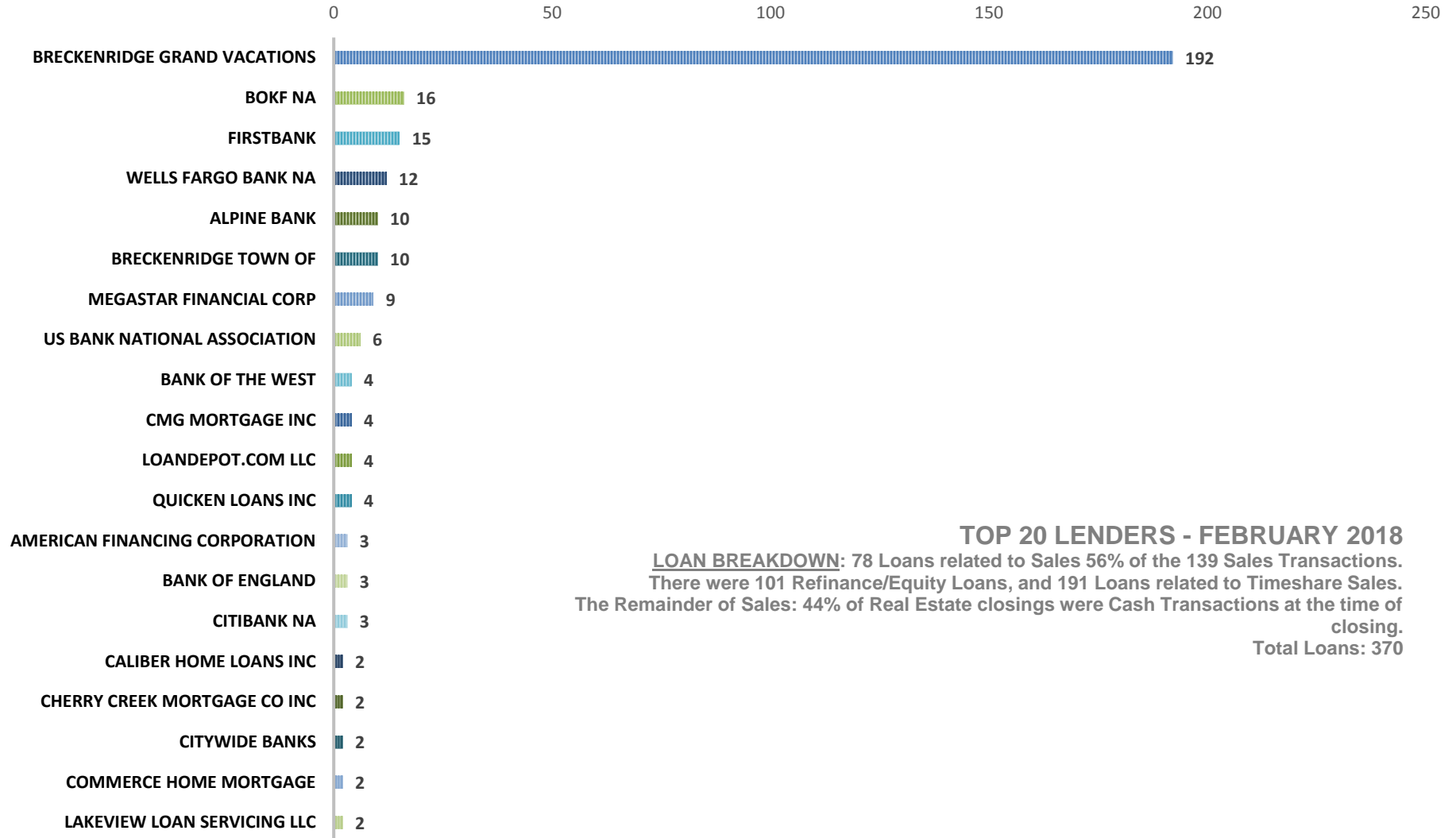
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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 - FEBRUARY 2018

LOAN BREAKDOWN: 78 Loans related to Sales 56% of the 139 Sales Transactions.
 There were 101 Refinance/Equity Loans, and 191 Loans related to Timeshare Sales.
 The Remainder of Sales: 44% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 370

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Market Highlights

February 2018

Top Priced Improved Residential Sale:

ACCOUNT	6511791
BEDROOM	4
BATH	5.00
YOC	2005
HEATED SQFT	5019
LANDSIZE	0.7300
RECEPTION	1164208
PRICE	\$ 3,000,000.00
AREA	BRECKEN
LEGAL	LOMAX ESTATES SUBD Lot 7
PPSF	\$ 597.73
DATE	2/28/2018

Top Priced PSF Improved Residential Sale:

6511791
4
5.00
2005
5019
0.7300
1164208
\$ 3,000,000.00
BRECKEN
LOMAX ESTATES SUBD Lot 7
\$ 597.73
2/28/2018



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Foreclosure Document Breakdown

February 2018	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	5	5	0	0
#2 Certificate of Purchase: (CTP)	1	0	1	0
#3 Public Trustee's Deeds: (PTD)	0	0	0	0
Total Foreclosure Docs Filed:	6	5	1	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
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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:	12
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>12</i>

Public Trustee's Deeds Issued:	8	Public Trustee's Deeds Issued:	2
---------------------------------------	----------	---------------------------------------	----------

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: Feb. 2018

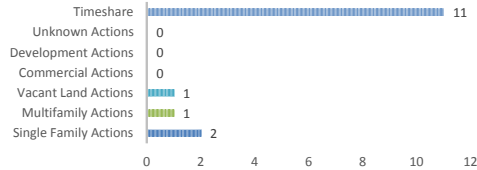
Property Foreclosure Summary:

Fee Simple Actions	4
Timeshare Actions	11
Unknown Actions	0

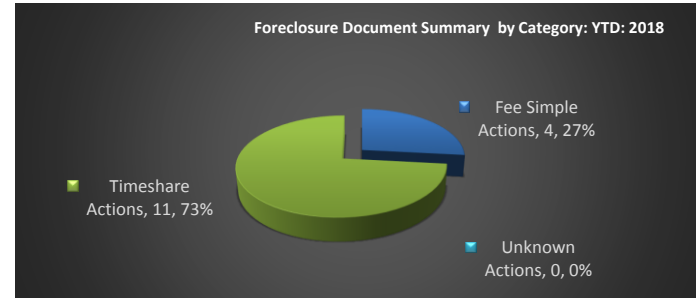
Property Type Breakdown:

Single Family Actions	2
Multifamily Actions	1
Vacant Land Actions	1
Commercial Actions	0
Development Actions	0
Unknown Actions	0
Timeshare	11

Foreclosure Document Summary: Property Type YTD: 2018



Foreclosure Document Summary by Category: YTD: 2018



Location Summary: ALL TYPES

Blue River	0
Breckenridge	6
Breckenridge Golf Course	0
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	0
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	1
Summit Cove	0
Wilderness	0
Woodmoor	0

Location Summary: Fee Simple Only

Blue River	0
Breckenridge	1
Breckenridge Golf Course	0
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	0
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	1
Summit Cove	0
Wilderness	0
Woodmoor	0

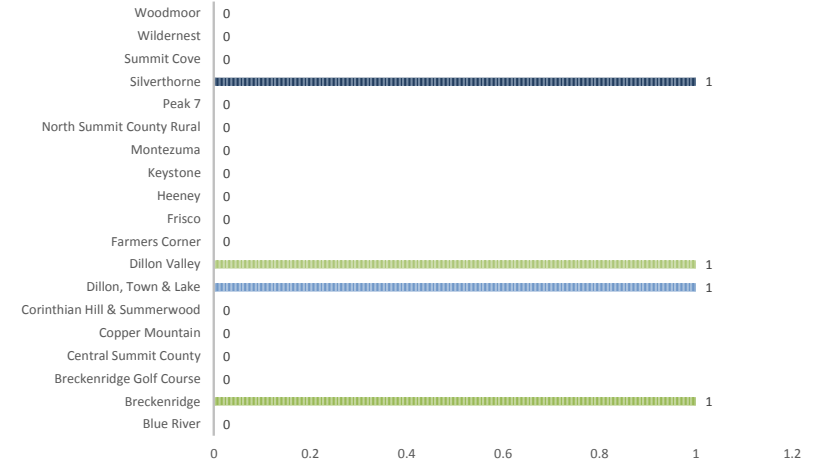
* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:

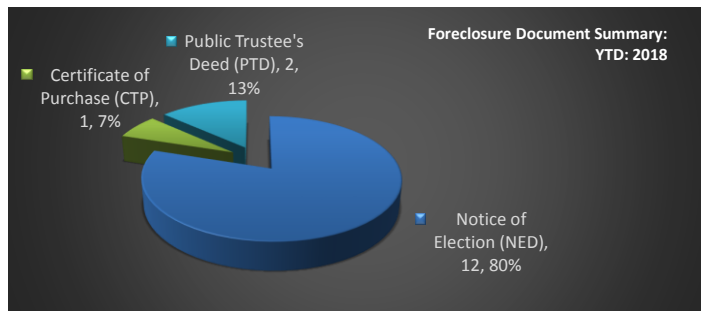
Notice of Election (NED)	12
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	2

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



Foreclosure Document Summary: YTD: 2018



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL
BRECKENRIDGE GRAND VACATIONS	192	51.89%
BOKF NA	16	4.32%
FIRSTBANK	15	4.05%
WELLS FARGO BANK NA	12	3.24%
ALPINE BANK	10	2.70%
BRECKENRIDGE TOWN OF	10	2.70%
MEGASTAR FINANCIAL CORP	9	2.43%
US BANK NATIONAL ASSOCIATION	6	1.62%
BANK OF THE WEST	4	1.08%
CMG MORTGAGE INC	4	1.08%
LOANDEPOT.COM LLC	4	1.08%
QUICKEN LOANS INC	4	1.08%
AMERICAN FINANCING CORPORATION	3	0.81%
BANK OF ENGLAND	3	0.81%
CITIBANK NA	3	0.81%
CALIBER HOME LOANS INC	2	0.54%
CHERRY CREEK MORTGAGE CO INC	2	0.54%
CITYWIDE BANKS	2	0.54%
COMMERCE HOME MORTGAGE	2	0.54%
LAKEVIEW LOAN SERVICING LLC	2	0.54%
MIDFIRST BANK	2	0.54%
NATIONSTAR MORTGAGE LLC	2	0.54%
REDSTONE BANK	2	0.54%
SUNFLOWER BANK NA	2	0.54%
ACADEMY MORTGAGE CORPORATION	1	0.27%
ADVANTAGE BANK	1	0.27%
ALPENROSE UNIT WEEK ASSOCIATION	1	0.27%
ARBOR BANK	1	0.27%
BANK OF AMERICA NA	1	0.27%
BELLCO CREDIT UNION	1	0.27%
BEMORTGAGE BRIDGEVIEW BANK GROUP	1	0.27%
BLUE SKY MORTGAGE LLC	1	0.27%
CAA VENTURES LLC	1	0.27%
CASTLE & COOKE MORTGAGE LLC	1	0.27%
CITIZENS BANK & TRUST CO	1	0.27%
CJT JAX LLC	1	0.27%
COMMERCE BANK	1	0.27%
CORNERSTONE HOME LENDING INC	1	0.27%
CREDIT UNION OF THE ROCKIES	1	0.27%
DITECH FINANCIAL LLC	1	0.27%
ELEVATIONS CREDIT UNION	1	0.27%
ENT CREDIT UNION	1	0.27%
EVELYN K WESTPHAL TRUSTEE EVELYN K WESTPHAL TRUST	1	0.27%
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.27%
FIRST NATIONAL BANK	1	0.27%
FIRST WESTERN TRUST BANK	1	0.27%
FLAGSTAR BANK FSB	1	0.27%
FLATIRONS BANK	1	0.27%
FORTIS PRIVATE BANK	1	0.27%
GUARANTEED RATE INC	1	0.27%
HOME POINT FINANCIAL CORPORATION	1	0.27%
HUDICK EXCAVATING INC	1	0.27%
IMPAC MORTGAGE CORP CASHCALL MORTGAGE	1	0.27%
JOHN MARK BOOKMAN TRUST	1	0.27%
JPMORGAN CHASE BANK NA	1	0.27%
KAREN LYNN WRAY BRIAN L WRAY	1	0.27%
LIBERTY SAVINGS BANK FSB	1	0.27%
M&T BANK	1	0.27%
MB FINANCIAL BANK NA	1	0.27%
MOVEMENT MORTGAGE LLC	1	0.27%
NATIONS LENDING CORPORATION	1	0.27%
NAVY FEDERAL CREDIT UNION	1	0.27%
NORTHPOINTE BANK	1	0.27%
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.27%
PARAMOUNT RESIDENTIAL MORTGAGE GROUP INC	1	0.27%
PROFESSIONAL MORTGAGE SOURCE LLC	1	0.27%
PROVIDENT FUNDING ASSOCIATES LP	1	0.27%
REPUBLIC BANK & TRUST COMPANY	1	0.27%
SILICON VALLEY BANK	1	0.27%
SOLUTIONS NORTH BANK	1	0.27%
SONYA L RATH	1	0.27%
STIFEL BANK & TRUST	1	0.27%
TCF NATIONAL BANK	1	0.27%
TIAA FSB	1	0.27%
TOWN OF BRECKENRIDGE HOUSING AUTHORITY	1	0.27%
UMB BANK NA	1	0.27%
US WIDE FINANCIAL LLC	1	0.27%
USAA FEDERAL SAVINGS BANK	1	0.27%
WEI MORTGAGE LLC	1	0.27%
WELLS FARGO BANK NATIONAL ASSOCIATION	1	0.27%
ZB NA VECTRA BANK COLORADO	1	0.27%
TOTAL LOANS FOR FEBRUARY 2018:	370	100.00%

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Upper End Transaction Detail

February 2018

Upper End Purchaser Details

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4	5.00	2005	5019	\$ 3,000,000.00	LOMAX ESTATES SUBD Lot 7	\$ 597.73	2/28/2018	45 LOMAX DRIVE	FORT COLLINS	CO
4	5.00	2016	2909	\$ 2,400,000.00	SHOCK HILL OVERLOOK SUBD Lot 6A	\$ 825.03	2/2/2018	44 WEST POINT LODE	SAN JUAN CAPISTRANO	CA
6	7.00	2006	5712	\$ 2,180,000.00	SUMMIT ESTATES SUBD Filing 3 Lot 4	\$ 381.65	2/12/2018	30 ESTATES DRIVE	GRAND CAYMAN	GRAND CAYMAN
			1.04 AC	\$ 1,732,500.00	SHOCK HILL Lot 6	n/a	2/2/2018	145 PENN LODE DR	GLEN CARBON	IL
3	3.00	2007	1862	\$ 1,600,000.00	CRYSTAL PEAK LODGE CONDO Unit 7504	\$ 859.29	2/5/2018	1891 SKI HILL ROAD	BROOKLYN	NY
		2010	5558	\$ 1,576,000.00	CONTINENTAL SUBD Lot 2B	\$ 283.56	2/12/2018	0184 CONTINENTAL CT	BRECKENRIDGE	CO
4	3.00	2017	2803	\$ 1,525,000.00	RIVERS EDGE SUDB Filing 1 Lot 1B	\$ 544.06	2/12/2018	205 RIVER PARK DRIVE	DENVER	CO
2	4.00	2002	3760	\$ 1,300,000.00	OLD KEYSTONE GOLF COURSE SUBD Lot 55	\$ 345.74	2/23/2018	580 ELK CIRCLE	AUSTIN	TX
3	3.00	2000	1633	\$ 1,300,000.00	LONE EAGLE ABOVE RIVER RUN CONDO Unit 3037	\$ 796.08	2/27/2018	0280 TRAILHEAD DRIVE	WENTZVILLE	MO
3	3.00	2005	2598	\$ 1,291,000.00	PTARMIGAN TRAIL ESTATES SUBD #2 Lot 25	\$ 496.92	2/2/2018	351 HUMMINGBIRD CIR	SIOUX FALLS	SD
5	5.00	1996	4677	\$ 1,250,000.00	ACORN CREEK RANCH ESTATES SUBD TRACT 3	\$ 267.27	2/2/2018	189 ARROWHEAD BLUFF RD	BRECKENRIDGE	CO
3	4.00	2017	2546	\$ 1,195,000.00	SHORES @ HIGHLANDS Filing 5 Lot 15A	\$ 469.36	2/2/2018	200 SHORES LANE	BOULDER	CO
3	3.00	1995	1785	\$ 1,194,000.00	ONE BRECKENRIDGE PLACE CONDO Unit 6	\$ 668.91	2/2/2018	315 S PARK AVE	ROSWELL	GA
3	3.00	1996	1922	\$ 1,174,000.00	ARAPAHOE LODGE CONDO Unit 8130	\$ 610.82	2/23/2018	91 RIVER RUN DRIVE	ERIE	CO
3	3.00	2010	3133	\$ 1,165,000.00	LAST CHANCE SUBD Block 1 Lot 13	\$ 371.85	2/5/2018	64 LAST CHANCE LANE	HIGHLANDS RANCH	CO
4	5.00	2006	3676	\$ 1,130,000.00	TENDERFOOT ADDN Block N Lot 6	\$ 307.40	2/2/2018	510 ORO GRAND ST	BOULDER	CO
6	7.00	1989	3751	\$ 1,126,000.00	EAST RANCH SUBD Lot 2RA, TRACT F-1	\$ 300.19	2/7/2018	0063 FORGET ME NOT LANE	WESTMINSTER	CO
3	4.00	2006	2855	\$ 1,117,500.00	WOODMOOR @ BRECKENRIDGE SUBD #1 Block 1 Lot 5A	\$ 391.42	2/16/2018	152 EMMETT LODE ROAD	SPRING	TX
4	4.00	2015	2899	\$ 1,080,000.00	CABINS @ ANGLER MTN RANCH SUBD Filing 3 CABIN 2	\$ 372.54	2/23/2018	205 STONEFLY DRIVE	QUINCY	IL
3	4.00	1984	1664	\$ 1,037,500.00	CHATEAUX CONDO HOTEL Unit 201	\$ 623.50	2/23/2018	405 VILLAGE ROAD	HURSTBOURNE	KY
		1981	2750	\$ 1,000,000.00	SILVERTHORNE SUB Block F, LOTS 5 6 & 7	\$ 363.64	2/2/2018	241 ADAMS AVE	BOULDER	CO

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Purchaser Titlement Abstract

February 2018

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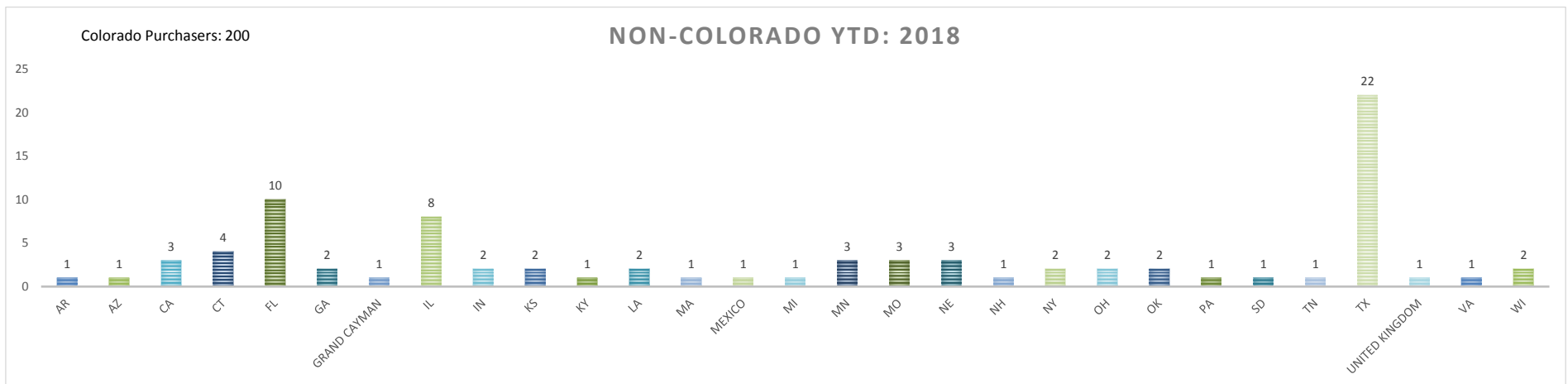
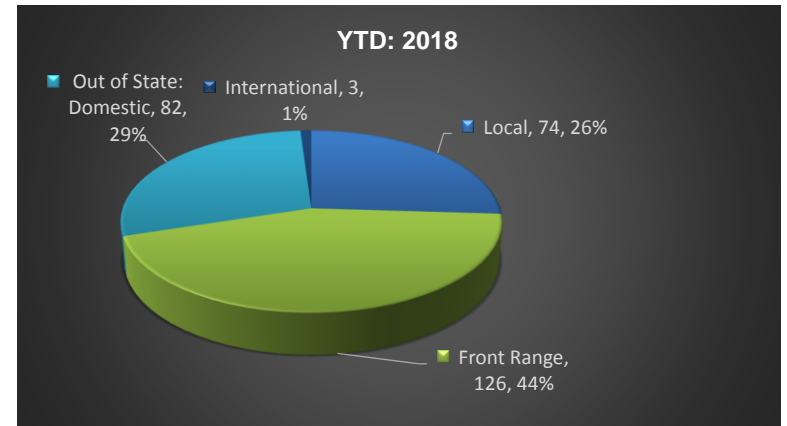
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All Sales: February 2018

Origin of Buyer	# of Trans.	% Overall
Local	29	21%
Front Range	59	42%
Out of State: Domestic	48	35%
International	3	2%
Total Sales	139	100%

YTD: Feb. 2018

Origin of Buyer	# of Trans.	% Overall
Local	74	26%
Front Range	126	44%
Out of State: Domestic	82	29%
International	3	1%
Total Sales	285	100%





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

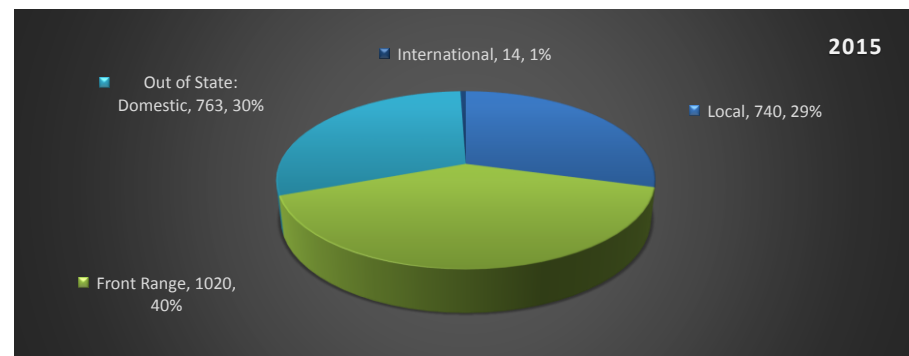
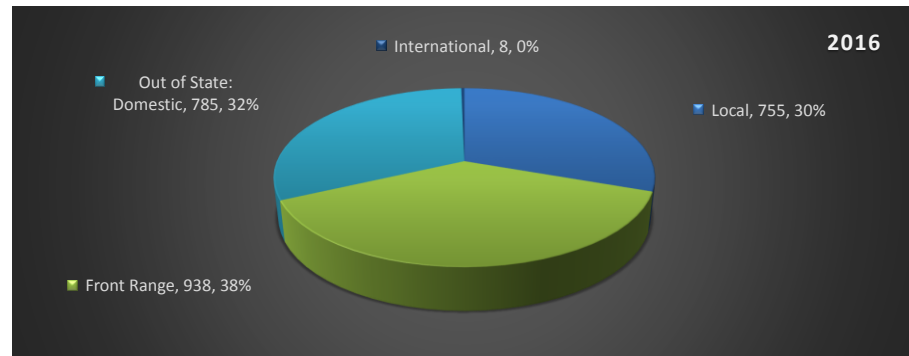
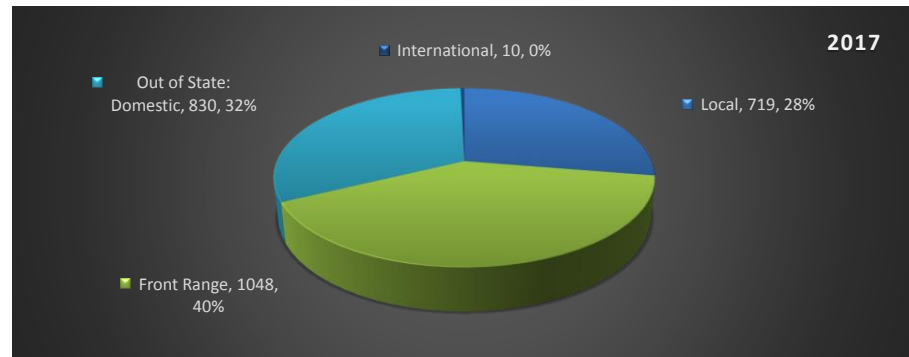
Origin of Buyer	# of Trans.	% Overall
Local	740	29%
Front Range	1020	40%
Out of State: Domestic	763	30%
International	14	1%
Total Sales	2537	100%

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

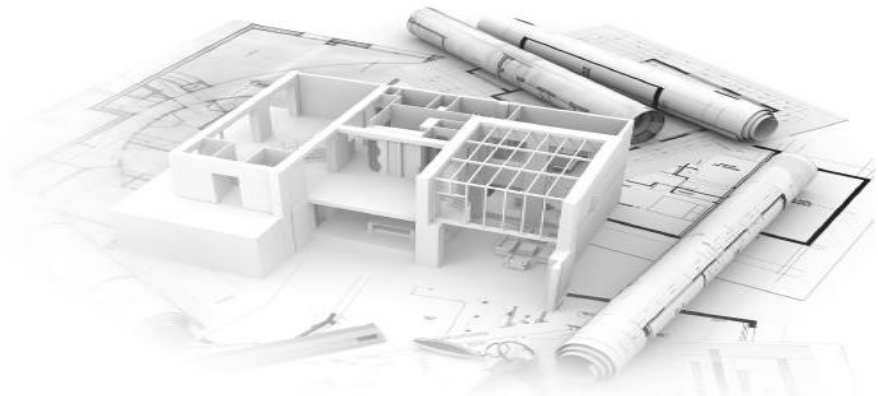
February 2018

Improved Residential New Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	5.00	2016	2909	\$ 2,400,000.00	SHOCK HILL OVERLOOK SUBD Lot 6A	SINGLEFAM	\$ 825.03	44 WEST POINT LODE
4	4.00	2017	2208	\$ 939,900.00	RIVER RUN TH Phase 3 Unit 9C	MULTIFAM	\$ 425.68	96 ERICKSON LOOP
3	4.00	2017	2565	\$ 760,000.00	SOUTH MARYLAND CREEK RANCH Lot 18, TRACT S	SINGLEFAM	\$ 296.30	83 YOUNGS PRESERVE RD
3	2.50	2017	1933	\$ 725,000.00	ANGLER MTN RANCH LAKESIDE TH Filing 9 Lot 45B	MULTIFAM	\$ 375.06	42 DAMSELFLY LOOP
4	5.00	2017	1999	\$ 719,000.00	TREEHOUSE CONDO Bldg O Unit O1	MULTIFAM	\$ 359.68	429 LODGE POLE CIRCLE
4	5.00	2017	1999	\$ 719,000.00	TREEHOUSE CONDO Bldg O Unit O2	MULTIFAM	\$ 359.68	427 LODGE POLE CIRCLE
4	3.00	2017	2803	\$ 1,525,000.00	RIVERS EDGE SUDB Filing 1 Lot 1B	SINGLEFAM	\$ 544.06	205 RIVER PARK DRIVE
3	4.00	2017	2546	\$ 1,195,000.00	SHORES @ HIGHLANDS Filing 5 Lot 15A	SINGLEFAM	\$ 469.36	200 SHORES LANE
3	4.00	2017	2886	\$ 972,400.00	SOUTH MARYLAND CREEK RANCH Filing 2 Lot 9	SINGLEFAM	\$ 336.94	127 MARYLAND CREEK RD
3	4.00	2017	2116	\$ 959,900.00	RIVER RUN TH Phase 3 Unit 7A	MULTIFAM	\$ 453.64	87 ERICKSON LOOP
3	4.00	2017	2116	\$ 949,900.00	RIVER RUN TH Phase 3 Unit 8A	MULTIFAM	\$ 448.91	93 ERICKSON LOOP
3	4.00	2017	2116	\$ 929,900.00	RIVER RUN TH Phase 3 Unit 7B	MULTIFAM	\$ 439.46	89 ERICKSON LOOP
3	3.00	2017	2177	\$ 849,000.00	ALDERS TH Phase 3 Unit 6A, Building 6	MULTIFAM	\$ 389.99	63 OUTPOST DRIVE
3	2.25	2017	1933	\$ 735,000.00	ANGLER MTN RANCH LAKESIDE TH Filing 9 Unit 45A	MULTIFAM	\$ 380.24	44 DAMSELFLY LOOP
3	4.00	2017	2116	\$ 919,900.00	RIVER RUN TH Phase 3 Unit 8C	MULTIFAM	\$ 434.74	97 ERICKSON LOOP
3	4.00	2017	1913	\$ 736,800.00	SOUTH MARYLAND CREEK RANCH CABIN 19 TRACT S	SINGLEFAM	\$ 385.15	122 MOSS WAY
3	2.00	2017	1339	\$ 524,500.00	LINCOLN PARK @ WELLINGTON NBHD Phase 3 Block 3 Lot 1	DEEDRESTRICTED	\$ 391.71	10 BOSS GREEN
3	2.00	2017	1304	\$ 495,800.00	LINCOLN PARK @ WELLINGTON NBHD Phase 3 Block 3 Lot 2	DEEDRESTRICTED	\$ 380.21	16 BOSS GREEN
2	2.00	2017	990	\$ 237,400.00	BLUE 52 TH Unit 9	DEEDRESTRICTED	\$ 239.80	40 GROVE LANE

Summary of Improved Residential New Unit Sales:

Average Price:	\$	910,179
Average PPSF:	\$	417.67
Median Price:	\$	849,000
# Transactions:		19
Gross Volume:	\$	17,293,400



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