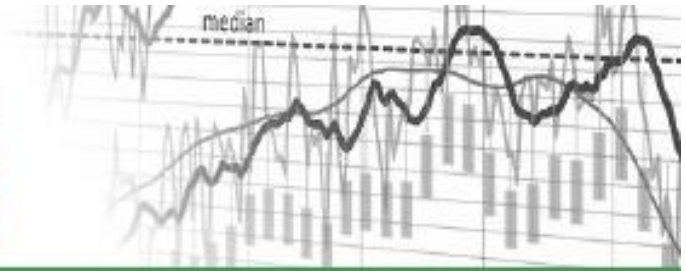
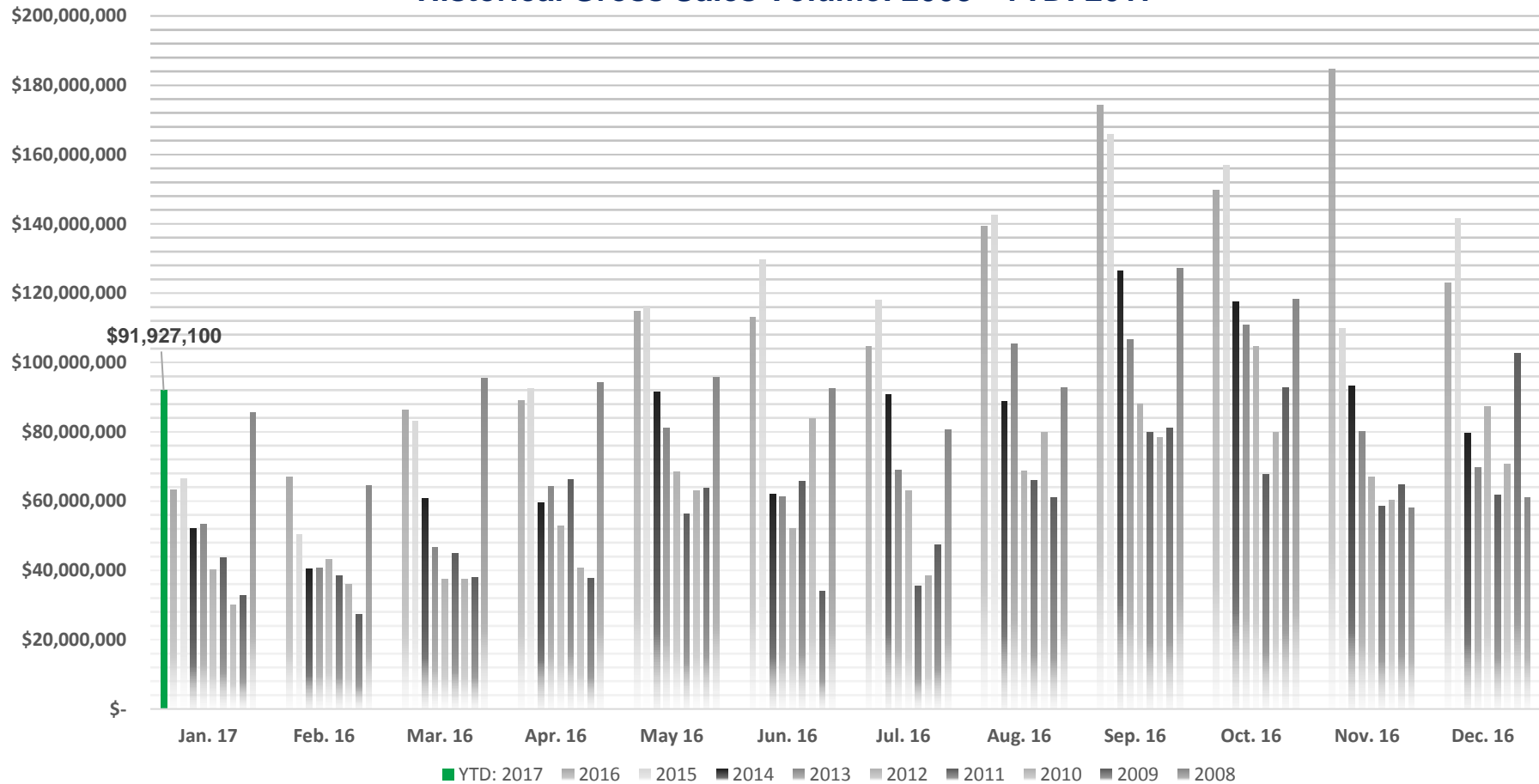




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD: 2017



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Market Analysis by Area

January 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	\$6,871,700	7%	8	6%	\$858,963	\$742,600	\$1,030,450	\$925,000	\$306
Breckenridge	\$28,535,210	31%	34	25%	\$839,271	\$589,559	\$894,835	\$592,000	\$619
Breckenridge Golf Course	\$9,030,000	10%	6	4%	\$1,505,000	\$1,860,000	\$1,698,000	\$2,050,000	\$450
Copper Mountain	\$8,006,500	9%	12	9%	\$667,208	\$397,000	\$719,227	\$399,000	\$463
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Dillon Town & Lake	\$2,080,000	2%	4	3%	\$520,000	\$455,000	\$343,333	\$375,000	\$311
Dillon Valley	\$686,000	1%	4	3%	\$171,500	\$158,500	\$171,500	\$158,500	\$284
Farmers Corner	\$837,500	1%	1	1%	\$837,500	dna	\$837,500	dna	\$373
Frisco	\$6,484,500	7%	13	9%	\$498,808	\$485,000	\$617,167	\$551,500	\$390
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$6,594,800	7%	15	11%	\$439,653	\$315,000	\$439,653	\$315,000	\$465
Montezuma	\$707,500	1%	1	1%	\$707,500	dna	\$707,500	dna	\$268
North Summit County (rural)	\$620,000	1%	2	1%	\$310,000	dna	\$540,000	dna	\$227
Peak 7	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Silverthorne	\$13,239,750	14%	16	12%	\$827,484	\$533,500	\$602,650	\$512,000	\$366
Summit Cove	\$2,121,000	2%	5	4%	\$424,200	\$427,500	\$470,250	\$428,750	\$306
Wilderness	\$2,537,900	3%	7	5%	\$362,557	\$341,500	\$362,557	\$341,500	\$298
Woodmoor	\$1,293,000	1%	3	2%	\$431,000	\$270,000	\$569,500	dna	\$290
Deed Restricted Units	\$2,255,714	14%	7	5%	\$322,245	\$281,264	n/a	n/a	n/a
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	n/a	n/a	n/a
TOTAL	\$91,901,074	100%	138	100%	\$684,316	\$449,000	\$699,844	\$495,000	\$442
(NEW UNIT SALES)	\$16,292,614	18%	11	8%	\$1,481,147	\$1,260,000	\$1,481,147	\$1,260,000	\$472

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: Jan. 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	\$6,871,700	7%	8	6%	\$858,963	\$742,600	\$1,030,450	\$925,000	\$306
Breckenridge	\$28,535,210	31%	34	25%	\$839,271	\$589,559	\$894,835	\$592,000	\$619
Breckenridge Golf Course	\$9,030,000	10%	6	4%	\$1,505,000	\$1,860,000	\$1,698,000	\$2,050,000	\$450
Copper Mountain	\$8,006,500	9%	12	9%	\$667,208	\$397,000	\$719,227	\$399,000	\$463
Corinthian Hills & Summerwood	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Dillon Town & Lake	\$2,080,000	2%	4	3%	\$520,000	\$455,000	\$343,333	\$375,000	\$311
Dillon Valley	\$686,000	1%	4	3%	\$171,500	\$158,500	\$171,500	\$158,500	\$284
Farmers Corner	\$837,500	1%	1	1%	\$837,500	dna	\$837,500	dna	\$373
Frisco	\$6,484,500	7%	13	9%	\$498,808	\$485,000	\$617,167	\$551,500	\$390
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$6,594,800	7%	15	11%	\$439,653	\$315,000	\$439,653	\$315,000	\$465
Montezuma	\$707,500	1%	1	1%	\$707,500	dna	\$707,500	dna	\$268
North Summit County (rural)	\$620,000	1%	2	1%	\$310,000	dna	\$540,000	dna	\$227
Peak 7	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Silverthorne	\$13,239,750	14%	16	12%	\$827,484	\$533,500	\$602,650	\$512,000	\$366
Summit Cove	\$2,121,000	2%	5	4%	\$424,200	\$427,500	\$470,250	\$428,750	\$306
Wilderness	\$2,537,900	3%	7	5%	\$362,557	\$341,500	\$362,557	\$341,500	\$298
Woodmoor	\$1,293,000	1%	3	2%	\$431,000	\$270,000	\$569,500	\$569,500	\$290
Deed Restricted Units	\$2,255,714	14%	7	5%	\$322,245	\$315,543	n/a	n/a	n/a
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	n/a	n/a	n/a
TOTAL	\$91,901,074	100%	138	100%	\$684,316	\$449,000	\$699,844	\$495,000	\$442
(NEW UNIT SALES)	\$16,292,614	18%	11	8%	\$1,481,147	\$1,260,000	\$1,481,147	\$1,260,000	\$472

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	\$1,600,038	18%	\$516,571	\$626,186	21%	\$676,632	\$361,667	-47%
Breckenridge Golf Course	\$1,409,578	\$2,013,750	43%	\$552,109	\$435,000	-21%	\$397,628	\$540,000	36%
Copper Mountain	\$2,378,748	\$0	n/a	\$371,149	\$387,389	4%	\$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	\$343,333	0%	\$0	\$0	0%
Dillon Valley	\$445,259	\$0	n/a	\$190,032	\$171,500	-10%	\$0	\$0	0%
Farmers Corner	\$660,113	\$837,500	27%	\$0	\$0	n/a	\$269,000	\$0	n/a
Frisco	\$804,803	\$899,750	12%	\$515,799	\$536,429	4%	\$336,238	\$0	n/a
Heeny	\$303,567	\$0	n/a	\$0	\$0	0%	\$125,000	\$0	n/a
Keystone	\$1,170,586	\$1,187,500	1%	\$365,636	\$386,236	6%	\$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	\$0	n/a	\$0	\$0	0%	\$171,250	\$0	n/a
Silverthorne	\$793,720	\$647,063	-18%	\$533,593	\$425,000	-20%	\$227,777	\$0	n/a
Summit Cove	\$618,977	\$870,000	41%	\$283,501	\$337,000	19%	\$159,833	\$240,000	50%
Wilderness	\$566,467	\$699,000	23%	\$308,965	\$306,483	-1%	\$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	\$1,139,945	22%	\$409,673	\$449,231	10%	\$353,500	\$299,714	-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 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	\$300,000	-45%
Breckenridge Golf Course	\$1,377,500	\$2,082,500	51%	\$547,500	dna	n/a	\$349,000	dna	n/a
Copper Mountain	\$2,300,000	dna	n/a	\$346,750	\$395,000	14%	\$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	\$375,000	10%	\$0	\$0	0%
Dillon Valley	\$422,000	\$0	n/a	\$170,700	\$158,500	-7%	\$0	\$0	0%
Farmers Corner	\$548,000	dna	n/a	\$0	\$0	n/a	\$258,500	\$0	n/a
Frisco	\$725,000	dna	n/a	\$447,500	\$510,000	14%	\$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	\$314,500	-8%	\$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	\$569,375	-16%	\$567,500	\$495,000	-13%	\$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	dna	n/a	\$285,450	\$313,250	10%	\$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	\$391,000	9%	\$262,250	\$240,000	-8%

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Historical Market Analysis: Percentage Market Change: 2009 - YTD. 2016

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	-100%	
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	\$32,813,600	2%	\$30,051,500	47%	\$44,042,400	-3%	\$42,663,800	46%	\$62,235,670	-15%	\$53,073,051	25%	\$66,536,300	-5%	\$63,231,650	45%	\$91,901,074
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	-93%	\$91,901,074

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	-100%	
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	54	0%	54	67%	90	13%	102	14%	116	-8%	107	19%	127	-2%	124	11%	138
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	-94%	138

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			
January 2017			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	7	\$1,027,800	1%
200,001 to 300,000	16	\$4,193,000	5%
300,001 to 400,000	19	\$6,700,393	8%
400,001 to 500,000	16	\$6,955,100	9%
500,001 to 600,000	13	\$7,140,367	9%
600,001 to 700,000	8	\$5,287,000	7%
700,001 to 800,000	7	\$5,122,000	6%
800,001 to 900,000	4	\$3,389,500	4%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	12	\$13,605,000	17%
1,500,001 to 2,000,000	4	\$7,118,600	9%
2,000,001 to 2,500,000	4	\$8,885,000	11%
2,500,001 to 3,000,000	2	\$5,598,600	7%
over \$ 3 Million	1	\$4,060,000	5%
Total:	113	\$79,082,360	100%
January 2017			
New Construction	Number Trans.	Total Volume	Average Price
Single Family	6	\$14,604,000	\$2,434,000
Multi Family	1	\$495,000	\$495,000
Vacant Land	0	\$0	\$0
Resales	Number Trans.	Total Volume	Average Price
Single Family	35	\$32,133,750	\$918,107
Multi Family	71	\$31,849,610	\$448,586
Vacant Land	7	\$2,098,000	\$299,714
Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	41	\$46,737,750	\$1,139,945
Multi Family	72	\$32,344,610	\$449,231
Vacant Land	7	\$2,098,000	\$299,714
YTD: Jan. 2017	Number Trans.	Total Volume	Average Price
Single Family	41	\$46,737,750	\$1,139,945
Multi Family	72	\$32,344,610	\$449,231
Vacant Land	7	\$2,098,000	\$299,714
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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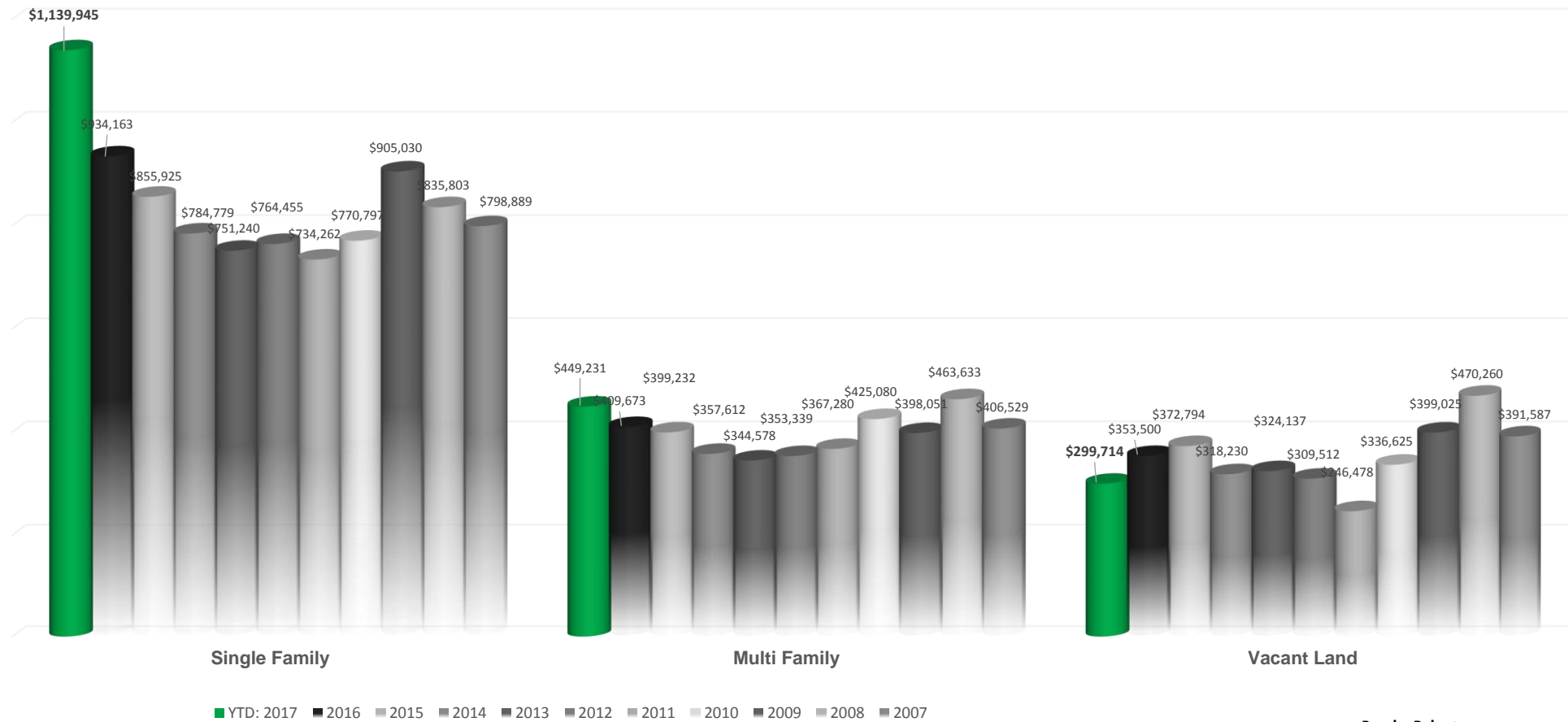
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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:			\$699,844
	# Transactions	Gross Volume	Percentage Gross
<=200,000	7	\$1,027,800	1%
200,001 to 300,000	16	\$4,193,000	5%
300,001 to 400,000	19	\$6,700,393	8%
400,001 to 500,000	16	\$6,955,100	9%
500,001 to 600,000	13	\$7,140,367	9%
600,001 to 700,000	8	\$5,287,000	7%
700,001 to 800,000	7	\$5,122,000	6%
800,001 to 900,000	4	\$3,389,500	4%
900,001 to 1,000,000	0	\$0	0%
1,000,001 to 1,500,000	12	\$13,605,000	17%
1,500,001 to 2,000,000	4	\$7,118,600	9%
2,000,001 to 2,500,000	4	\$8,885,000	11%
2,500,001 to 3,000,000	2	\$5,598,600	7%
over \$ 3 Million	1	\$4,060,000	5%
Total:	113	\$79,082,360	100%

YTD. 2016 Price Point Summary for Residential Volume - Average Price:			\$533,982
	# Transactions	Gross Volume	Percentage Gross
<=200,000	13	\$1,873,000	3%
200,001 to 300,000	17	\$4,501,550	8%
300,001 to 400,000	19	\$6,810,600	12%
400,001 to 500,000	16	\$6,797,600	12%
500,001 to 600,000	6	\$3,260,400	6%
600,001 to 700,000	12	\$7,738,000	14%
700,001 to 800,000	5	\$3,678,000	7%
800,001 to 900,000	6	\$5,051,000	9%
900,001 to 1,000,000	1	\$999,000	2%
1,000,001 to 1,500,000	3	\$3,520,000	6%
1,500,001 to 2,000,000	5	\$8,585,000	15%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	1	\$2,720,000	5%
over \$ 3 Million	0	\$0	0%
Total:	104	\$55,534,150	100%

YTD. 2015 Price Point Summary for Residential Volume - Average Price:			\$573,578
	# Transactions	Gross Volume	Percentage Gross
<=200,000	13	\$1,764,200	3%
200,001 to 300,000	19	\$4,839,800	9%
300,001 to 400,000	17	\$5,729,800	10%
400,001 to 500,000	11	\$4,773,800	8%
500,001 to 600,000	6	\$3,318,000	6%
600,001 to 700,000	6	\$3,885,000	7%
700,001 to 800,000	6	\$4,508,000	8%
800,001 to 900,000	4	\$3,416,000	6%
900,001 to 1,000,000	4	\$3,796,500	7%
1,000,001 to 1,500,000	5	\$6,739,000	12%
1,500,001 to 2,000,000	5	\$8,066,500	14%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	2	\$5,374,000	10%
over \$ 3 Million	0	\$0	0%
Total:	98	\$56,210,600	100%

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256 Dillon Ridge
Dillon, CO 80435
970.262.1883

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



Lender Analysis

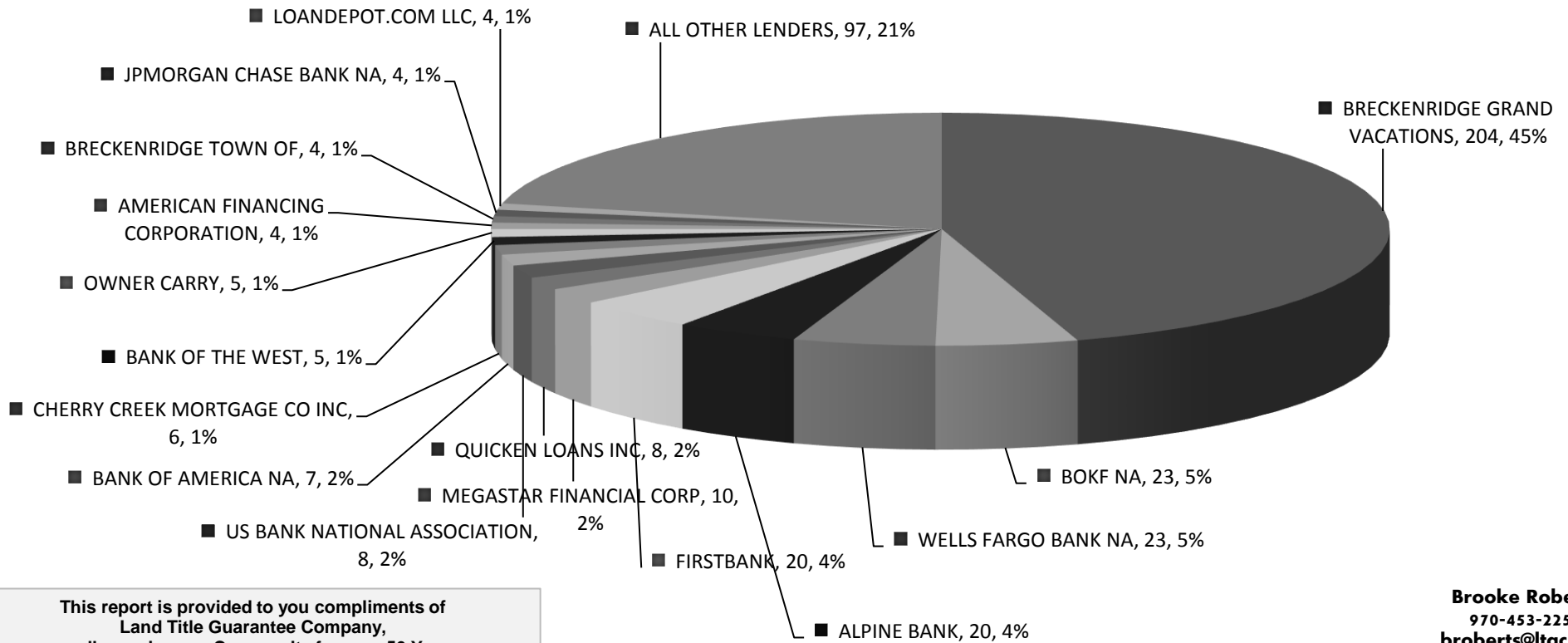
TOP 79% LENDERS - January 2017

LOAN BREAKDOWN: 96 Loans related to Sales 70% of the 138 Sales Transactions.

There were 152 Refinance/Equity Loans, and 204 Loans related to Timeshare Sales.

The Remainder of Sales: 30% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 452



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Market Highlights

Market Highlights:

January 2017

Highest Priced Residential Sale

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
4	5.00	2012	4505	\$ 4,060,000.00	M&B: Sec 36-6-78 Sawmill Patch Placer MS #2533 w/.9802 AC	P:34 Beavers, LLC	\$ 901.22	1/6/2017	34 BEAVERS DRIVE	

34 Beavers Drive



Highest Price PSF Residential Sale

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
4	5.00	2012	4505	\$ 4,060,000.00	M&B: Sec 36-6-78 Sawmill Patch Placer MS #2533 w/.9802 AC	P:34 Beavers, LLC	\$ 901.22	1/6/2017	34 BEAVERS DRIVE	

Bank Sales Detail

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

There were no Bank Sales in January 2017

Foreclosure Document Breakdown

December 2016:	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	2	0	2	0
#2 Certificate of Purchase: (CTP)	0	0	0	0
#3 Public Trustee's Deeds: (PTD)	0	0	0	0
Total Foreclosure Docs Filed:	2	0	2	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:	2
Withdrawn NED'S	n/a
Active NED's for 2016:	2
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: Jan. 2017

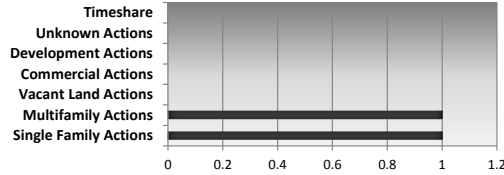
Property Foreclosure Summary:

Fee Simple Actions	2
Timeshare Actions	0
Unknown Actions	0

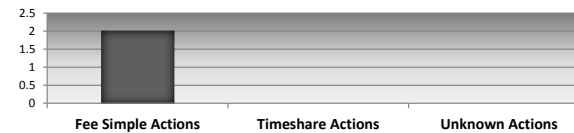
Property Type Breakdown:

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

Foreclosure Document Summary: Property Type YTD: 2017



Foreclosure Document Summary by Category: YTD: 2017



Location Summary: ALL TYPES

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

Location Summary: Fee Simple Only

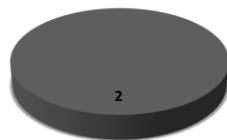
Blue River	0
Breckenridge	0
Breckenridge Golf Course	0
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	0
Dillon Valley	0
Farmers Corner	1
Frisco	0
Heeney	0
Keystone	1
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	0
Summit Cove	0
Wilderness	0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

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:

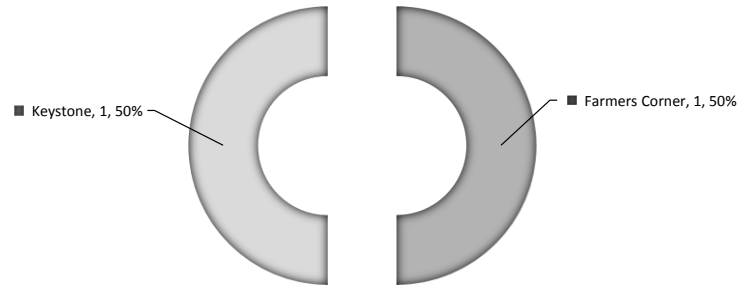
Notice of Election (NED)	2
Certificate of Purchase (CTP)	0
Public Trustee's Deed (PTD)	0

Foreclosure Document Summary: YTD: 2017



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

Foreclosure Document Summary: Fee Simple Only - Location by Market Area YTD: 2017



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	204	45.13%	Top 79% Lenders for January 2017 Summit County
BOKF NA	23	5.09%	
WELLS FARGO BANK NA	23	5.09%	
ALPINE BANK	20	4.42%	
FIRSTBANK	20	4.42%	
MEGASTAR FINANCIAL CORP	10	2.21%	
QUICKEN LOANS INC	8	1.77%	
US BANK NATIONAL ASSOCIATION	8	1.77%	
BANK OF AMERICA NA	7	1.55%	
CHERRY CREEK MORTGAGE CO INC	6	1.33%	
BANK OF THE WEST	5	1.11%	
OWNER CARRY	5	1.11%	
AMERICAN FINANCING CORPORATION	4	0.88%	
BRECKENRIDGE TOWN OF	4	0.88%	
JPMORGAN CHASE BANK NA	4	0.88%	
LOANDEPOT.COM LLC	4	0.88%	
ALL OTHER LENDERS	97	21.46%	
COMMERCE HOME MORTGAGE	3	0.66%	
CREDIT UNION OF THE ROCKIES	3	0.66%	
EVERBANK	3	0.66%	
STEARNS LENDING LLC	3	0.66%	
SUMMIT COMBINED HOUSING AUTHORITY	3	0.66%	
UMB BANK NA	3	0.66%	
BAY EQUITY LLC	2	0.44%	
CENTENNIAL BANK AND TRUST	2	0.44%	
COMMERCE BANK	2	0.44%	
CREDIT UNION OF DENVER	2	0.44%	
KEYBANK NATIONAL ASSOCIATION	2	0.44%	
LIBERTY HOME LOANS LLC	2	0.44%	
M&T BANK	2	0.44%	
MIDFIRST BANK	2	0.44%	
MOVEMENT MORTGAGE LLC	2	0.44%	
NATIONSTAR MORTGAGE LLC	2	0.44%	
NBKC BANK	2	0.44%	
PROFESSIONAL MORTGAGE SOURCE LLC	2	0.44%	
UNITED WHOLESAL MORTGAGE	2	0.44%	
BANC OF CALIFORNIA NATIONAL ASSOCIATION	1	0.22%	
BANK OF DENVER	1	0.22%	
BANK OF ENGLAND	1	0.22%	
BAXTER CREDIT UNION	1	0.22%	
BLUE SKY MORTGAGE LLC	1	0.22%	
BMO HARRIS BANK NA	1	0.22%	
CARDINAL FINANCE COMPANY	1	0.22%	
CITIBANK NA	1	0.22%	
CMG MORTGAGE INC	1	0.22%	
COLORADO CREDIT UNION	1	0.22%	
DEERWOOD BANK	1	0.22%	
DSW MORTGAGE INC	1	0.22%	
ELEVATIONS CREDIT UNION	1	0.22%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.22%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.22%	
FIRST GUARANTY MORTGAGE CORPORATION	1	0.22%	
FIRST NATIONAL BANK OF TRENTON	1	0.22%	
FIRST NATIONAL FINANCING INC	1	0.22%	
FRIST NATIONAL BANK OF OMAHA	1	0.22%	
GREAT WESTERN FINANCIAL SERVICES INC	1	0.22%	
GUARANTEED RATE INC	1	0.22%	
GUILD MORTGAGE COMPANY	1	0.22%	
HOMESTEAD FUNDING CORP	1	0.22%	
HOMEWARD RESIDENTIAL INC	1	0.22%	
HOMEXPRESS MORTGAGE CORP	1	0.22%	
IDEAL HOME LOANS INC	1	0.22%	
IMPAC MORTGAGE CORP	1	0.22%	
INSIDE SOURCE LLC	1	0.22%	
KS STATEBANK	1	0.22%	
LIBERTY SAVINGS BANK FSB	1	0.22%	
MARKETPLACE HOME MORTGAGE LLC	1	0.22%	
MORGAN STANLEY PRIVATE BANK	1	0.22%	
MOUNTAIN TROPIC CONNECTIONS INC	1	0.22%	
NBH BANK	1	0.22%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.22%	
PHH MORTGAGE CORPORATION	1	0.22%	
PROVIDENT FUNDING ASSOCIATES LP	1	0.22%	
SECURITY SERVICE FEDERAL CREDIT UNION	1	0.22%	
SIERRA PACIFIC MORTGAGE COMPANY INC	1	0.22%	
SOLUTIONS NORTH BANK	1	0.22%	
STATE FARM BANK FSB	1	0.22%	
SUNTRUST MORTGAGE INC	1	0.22%	
TEXAS CITIZENS BANK NA	1	0.22%	
UBS BANK USA	1	0.22%	
UNIVERSAL LENDING CORPORATION	1	0.22%	
VECTRA BANK COLORADO	1	0.22%	
WOOD & HUSTON BANK	1	0.22%	
TOTAL LOANS FOR JANUARY 2017:	452	100.00%	

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Purchaser Profile Abstract

January 2017

Upper End Purchaser Details

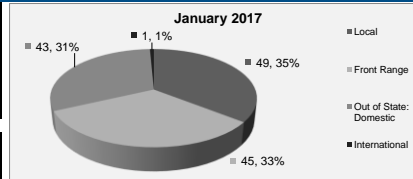
Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4.00	5	1982	4,521	\$ 4,200,000.00	Riverview Subd #2 Lot 1	\$ 929.00	1/9/2017	190 TANGLEWOOD LN	DENVER	CO
4.00	5	2012	4,505	\$ 4,060,000.00	M&B: Sec 36-6-78 Sawmill Patch Placer MS #2533	\$ 901.22	1/6/2017	34 BEAVERS DRIVE	ARTESIA	NM
4.00	3	2008	2,293	\$ 2,803,600.00	One Ski Hill Place Condo Unit 8421	\$ 1,222.68	1/18/2017	1521 SKI HILL RD UNIT 8421	DILLON	CO
3.00	6	2016	3,715	\$ 2,795,000.00	Cottages at Shock Hill Subd Lot 11	\$ 752.36	1/10/2017	82 REGENT DR	LA QUINTA	CA
7.00	5	2015	4,291	\$ 2,500,000.00	Lewis Ranch @ Copper Subd Lot 34R	\$ 582.61	1/12/2017	0903 BEELER PL	CROSBY	MN
4.00	5	2007	4,543	\$ 2,220,000.00	Gilrose Subd Lot 25	\$ 488.66	1/6/2017	1136 TIGER RD	AUSTIN	TX
4.00	4	2014	3,290	\$ 2,115,000.00	Highlands @ Breck Subd #2 Lot 66	\$ 642.86	1/20/2017	33 ROUNDS RD	BRECKENRIDGE	CO
5.00	7	2003	6,716	\$ 2,050,000.00	Fairways @ Breck Subd Lot 1	\$ 305.24	1/26/2017	2529 HIGHLANDS DR	HOBE SOUND	FL
4.00	5	2008	3,575	\$ 1,925,000.00	Lewis Ranch @ Copper Subd Lot 40R-A	\$ 538.46	1/11/2017	0060 TRICIAS TRL	LOUISVILLE	KY
4.00	5	2014	5,224	\$ 1,874,000.00	Daisy & Anaconda Subd Lot 1	\$ 358.73	1/10/2017	0725 DORIS DR	CARLYLE	IL
4.00	6	2002	4,837	\$ 1,670,000.00	Highlands @ Breck Subd #5 Lot 140	\$ 345.26	1/20/2017	605 HIGHLANDS DR	SPRING	TX
3.00	3	2008	1,375	\$ 1,649,600.00	One Ski Hill Place Condo Unit 8417	\$ 1,199.71	1/17/2017	1521 SKI HILL RD UNIT 8417	NEW YORK	NY
3.00	3	2013	2,798	\$ 1,260,000.00	Eagles Nest Golf Course Subd #6 Lot 15	\$ 450.32	1/18/2017	2910 NINTH GREEN CT	DENVER	CO
4.00	5	1998	3,186	\$ 1,248,000.00	Reserve at Frisco Subd #4 PH III Lot 1, Block 8	\$ 391.71	1/27/2017	205 CHIMING BELLS CT	FRISCO	CO
4.00	4	2003	2,869	\$ 1,235,000.00	Vista Point Subd #2 Lot 6, Block 1	\$ 430.46	1/31/2017	58 SHEPPARD CIR	NAPLES	FL
5.00	6	1989	3,340	\$ 1,187,500.00	Keystone Ranch Subd Lot 14, Tract D	\$ 355.54	1/24/2017	2059 KEYSTONE RANCH RD	NICHOLS HILLS	OK
4.00	3	1971	1,508	\$ 1,125,000.00	Snider Addn Subd Lot 20.5 & Portion Lot 23	\$ 746.02	1/12/2017	305 North French Street	CLARKSTON	MI
5.00	4	1980	3,344	\$ 1,107,000.00	Spillway Subd #1 Lot 2	\$ 331.04	1/27/2017	0090 INDIANA CREEK RD	CYPRESS	TX
3.00	4	1998	3,028	\$ 1,100,000.00	Hamilton Creek Subd #1 Lot 6, Block 4	\$ 363.28	1/24/2017	2191 HAMILTON CREEK RD	TULSA	OK
3.00	4	1998	3,028	\$ 1,100,000.00	Hamilton Creek Subd #1 Lot 6, Block 4	\$ 363.28	1/21/2017	2191 HAMILTON CREEK RD	TULSA	OK
4.00	3	1996	2,312	\$ 1,090,000.00	Woods @ Breck Subd Lot 7	\$ 471.45	1/18/2017	105 WOODS DR	RALEIGH	NC
5.00	4	2006	5,085	\$ 1,087,500.00	Timber Creek Estates Subd #3 Lot 10C	\$ 213.86	1/24/2017	35 TIMBER CT	WELDON SPRINGS	MO
			2,418.4 AC	\$ 1,050,000.00	Lookout Ridge Tract B, Development Parcel & Block 6 Dillon Ridge Marketplace Subd	\$ -	1/24/2017	N/A	FRISCO	CO
3.00	3	2000	1,611	\$ 1,045,000.00	Lone Eagle Above River Run Condo Unit 3025	\$ 648.67	1/24/2017	0280 TRAILHEAD DR UNIT 3025	DENVER	CO
3.00	4	1988	2,772	\$ 1,020,000.00	Brooks Hill Amend Subd Lot 3	\$ 367.97	1/4/2017	1204 BROOKS HILL DR	HIGHLANDS RANCH	CO

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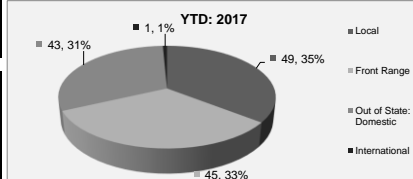
All Sales: January 2017

Origin of Buyer	# of Trans.	% Overall
Local	49	36%
Front Range	45	33%
Out of State: Domestic	43	31%
International	1	1%
Total Sales	138	100%



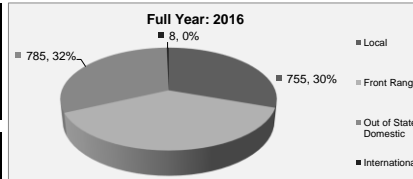
YTD: Jan. 2017

Origin of Buyer	# of Trans.	% Overall
Local	49	36%
Front Range	45	33%
Out of State: Domestic	43	31%
International	1	1%
Total Sales	138	100%



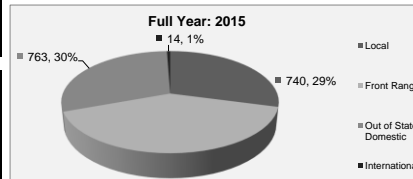
All Sales: 2016

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



All Sales: 2015

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



All Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	492	24%
Front Range	896	44%
Out of State: Domestic	635	31%
International	19	1%
Total Sales	2042	100%

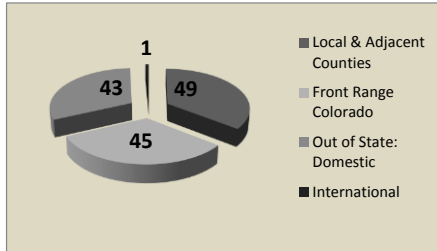
All Sales: 2013

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

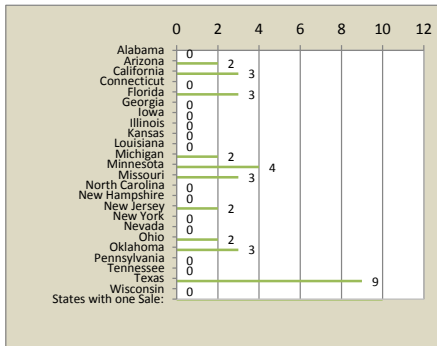
Purchaser Detailed Profile

January 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	49	64.90%
Front Range Colorado	45	12.58%
Out of State: Domestic	43	22.52%
International	1	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	2	4.65%
California	3	6.98%
Connecticut	0	0.00%
Florida	3	6.98%
Georgia	0	0.00%
Iowa	0	0.00%
Illinois	0	0.00%
Kansas	0	0.00%
Louisiana	0	0.00%
Michigan	2	4.65%
Minnesota	4	9.30%
Missouri	3	6.98%
North Carolina	0	0.00%
New Hampshire	0	0.00%
New Jersey	2	4.65%
New York	0	0.00%
Nevada	0	0.00%
Ohio	2	4.65%
Oklahoma	3	6.98%
Pennsylvania	0	0.00%
Tennessee	0	0.00%
Texas	9	20.93%
Wisconsin	0	0.00%
States with one Sale: CT,IA,IL,KY,NC,NE,NM,NY,PA,WI	10	23.26%
Total	43	

International Breakout:

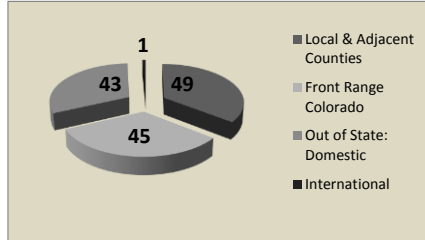
Country	Number Sales	% INT'L Sales
Countries with one sale: Mexico	1	100.00%
Total International:	1	100.00%

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

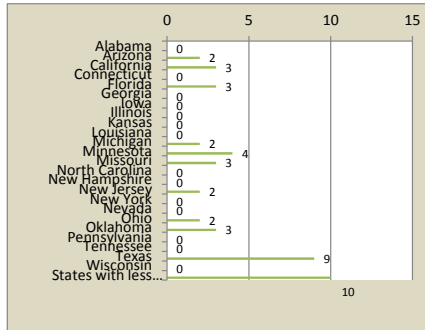
Purchaser Detailed Profile

YTD: Jan. 2017

Purchaser Origin



Out-of-State Breakout



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

Purchaser Point of Origin:

Origin	Number Sales	% All Sales
Local & Adjacent Counties	49	64.90%
Front Range Colorado	45	12.58%
Out of State: Domestic	43	22.52%
International	1	0.00%

Out-of-State Breakout:

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	2	4.65%
California	3	6.98%
Connecticut	0	0.00%
Florida	3	6.98%
Georgia	0	0.00%
Iowa	0	0.00%
Illinois	0	0.00%
Kansas	0	0.00%
Louisiana	0	0.00%
Michigan	2	4.65%
Minnesota	4	9.30%
Missouri	3	6.98%
North Carolina	0	0.00%
New Hampshire	0	0.00%
New Jersey	2	4.65%
New York	0	0.00%
Nevada	0	0.00%
Ohio	2	4.65%
Oklahoma	3	6.98%
Pennsylvania	0	0.00%
Tennessee	0	0.00%
Texas	9	20.93%
Wisconsin	0	0.00%
States with less than 4 Sales: CT,IA,IL,KY,NC,NE,NM,NY,PA,WI	10	23.26%
Total	43	

International Breakout:

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

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



New Development Summary

January 2017

Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3.00	2013	2798	\$ 1,260,000.00	Eagles Nest Golf Course Subd #6 Lot 15	SINGLEFAM	\$ 450.32	2910 NINTH GREEN CT
4	5.00	2012	4505	\$ 4,060,000.00	M&B: Sec 36-6-78 Sawmill Patch Placer MS #2533	SINGLEFAM	\$ 901.22	34 BEAVERS DRIVE
3	6.00	2016	3715	\$ 2,795,000.00	Cottages at Shock Hill Subd Lot 11	SINGLEFAM	\$ 752.36	82 REGENT DR
7	5.00	2015	4291	\$ 2,500,000.00	Lewis Ranch @ Copper Subd Lot 34R	SINGLEFAM	\$ 582.61	0903 BEELER PL
4	5.00	2014	5224	\$ 1,874,000.00	Daisy & Anaconda Subd Lot 1	SINGLEFAM	\$ 358.73	0725 DORIS DR
2	2.00	2015	1169	\$ 495,000.00	Rainbow Run Condo Unit 101	MULTIFAM	\$ 423.44	830 BLUE RIVER PKWY
4	4.00	2014	3290	\$ 2,115,000.00	Highlands @ Breck Subd #2 Lot 66	SINGLEFAM	\$ 642.86	33 ROUNDS RD
2	2.00	2016	1085	\$ 315,543.00	Copper Point TH Unit 3B	DEEDRESTRICTED	\$ 290.82	0050 COPPER POINT LN
2	2.00	2016	1148	\$ 315,543.00	Copper Point TH Unit 2A	DEEDRESTRICTED	\$ 274.86	0038 COPPER POINT LN
2	2.00	2016	1085	\$ 281,264.00	Copper Point TH Unit 2B	DEEDRESTRICTED	\$ 259.23	0034 COPPER POINT LN
2	2.00	2016	1085	\$ 281,264.00	Copper Point TH Unit 3C	DEEDRESTRICTED	\$ 259.23	0046 COPPER POINT LN

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 1,481,147
Average PPSF:	\$ 472.33
Median Price:	\$ 1,260,000
# Transactions:	11
Gross Volume:	\$ 16,292,614

Brooke Roberts
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Land Title Guarantee Company,
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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.