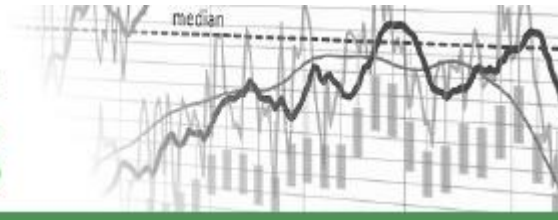
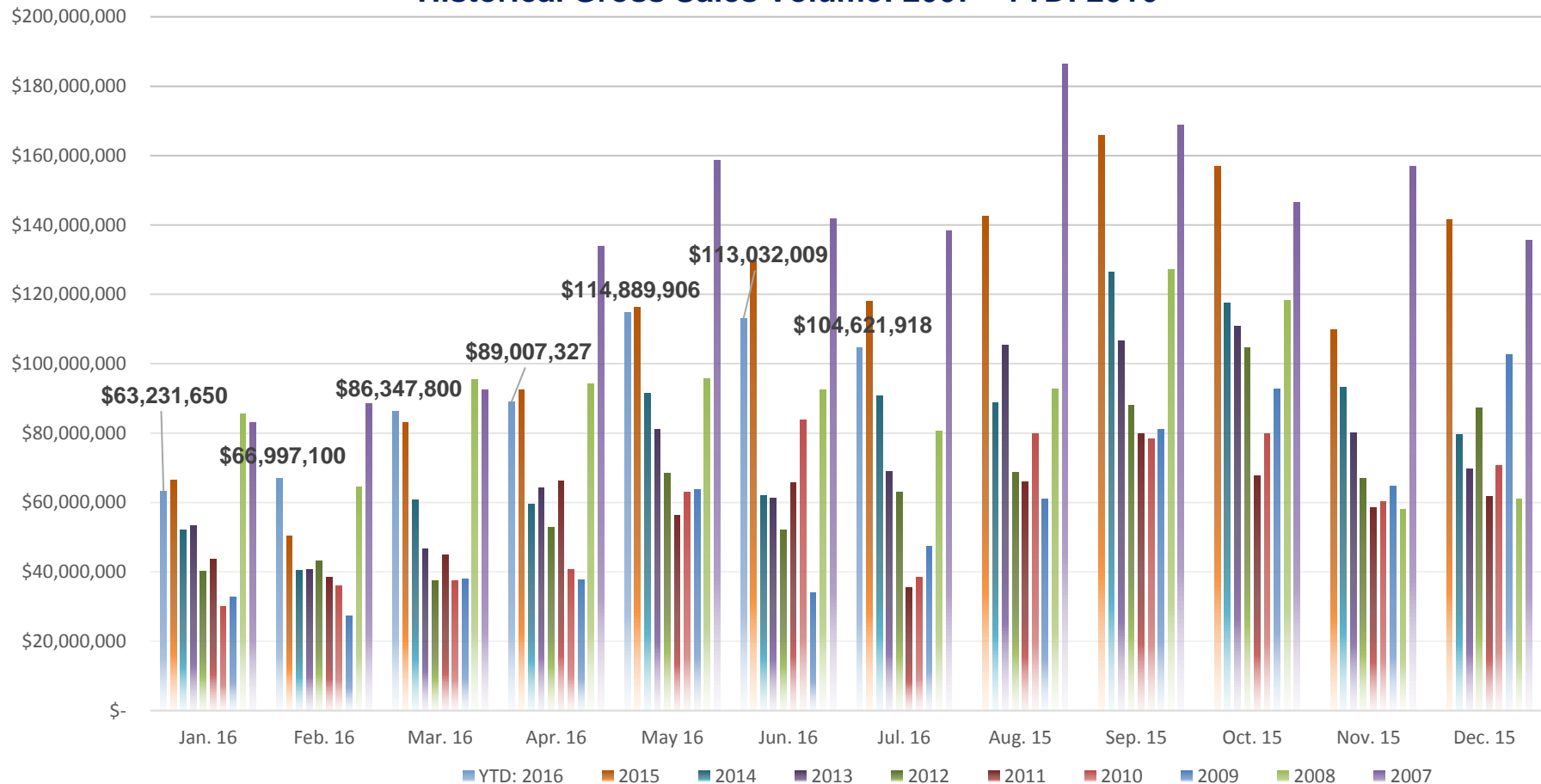




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2007 - YTD: 2016



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Market Analysis by Area

July 2016	All Transaction Summary						Residential Summary		
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$4,253,000	4%	8	4%	\$531,625	\$411,750	\$764,900	\$649,500	\$285
Breckenridge	\$27,336,996	26%	40	19%	\$683,425	\$481,000	\$670,472	\$481,000	\$465
Breckenridge Golf Course	\$8,053,000	8%	15	7%	\$536,867	\$318,000	\$834,600	\$715,000	\$380
Copper Mountain	\$6,005,500	6%	13	6%	\$461,962	\$315,000	\$494,625	\$322,500	\$419
Corinthian Hills & Summerwood	\$750,000	1%	1	0%	\$750,000	dna	\$750,000	dna	\$272
Dillon Town & Lake	\$1,840,250	2%	6	3%	\$306,708	\$231,450	\$306,708	\$231,450	\$322
Dillon Valley	\$765,000	1%	4	2%	\$191,250	\$156,000	\$191,250	dna	\$256
Farmers Corner	\$516,000	0%	1	0%	\$516,000	dna	\$516,000	\$516,000	\$221
Frisco	\$11,311,670	11%	24	11%	\$471,320	\$426,000	\$500,534	\$445,000	\$367
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$13,351,800	13%	31	14%	\$430,703	\$340,000	\$430,703	\$340,000	\$342
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$700,000	1%	1	0%	\$700,000	dna	\$700,000	dna	\$342
Peak 7	\$1,920,000	2%	2	1%	\$960,000	dna	\$960,000	dna	\$399
Silverthorne	\$7,792,700	7%	15	7%	\$519,513	\$330,000	\$723,944	\$570,500	\$292
Summit Cove	\$5,966,730	6%	13	6%	\$458,979	\$425,830	\$458,979	\$425,830	\$315
Wilderness	\$8,898,325	9%	29	13%	\$306,839	\$289,900	\$311,154	\$291,400	\$303
Woodmoor	\$2,092,500	2%	3	1%	\$697,500	\$782,500	\$593,750	dna	\$377
Deed Restricted Units	\$3,068,447	22%	9	4%	\$340,939	\$373,700	n/a	n/a	n/a
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	n/a	n/a	n/a
TOTAL	\$104,621,918	100%	215	100%	\$492,978	\$352,500	\$513,101	\$377,500	\$361
(NEW UNIT SALES)	\$13,796,798	13%	12	6%	\$1,149,733	\$664,810	\$1,217,755	\$759,900	\$386

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: July 2016

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$30,649,900	5%	57	5%	\$537,718	\$540,000	\$614,743	\$625,000	\$266
Breckenridge	\$197,334,737	31%	253	22%	\$779,979	\$550,000	\$763,996	\$550,000	\$495
Breckenridge Golf Course	\$50,785,600	8%	75	6%	\$677,141	\$550,000	\$997,156	\$860,000	\$371
Copper Mountain	\$21,308,417	3%	54	5%	\$394,600	\$338,000	\$402,662	\$350,500	\$404
Corinthian Hills & Summerwood	\$9,360,900	1%	12	1%	\$780,075	\$741,250	\$780,075	\$741,250	\$270
Dillon Town & Lake	\$11,428,350	2%	29	2%	\$394,081	\$349,000	\$394,081	\$349,000	\$328
Dillon Valley	\$13,189,300	2%	54	5%	\$244,246	\$186,000	\$244,246	\$186,000	\$254
Farmers Corner	\$7,864,200	1%	13	1%	\$604,938	\$518,000	\$696,720	\$556,500	\$288
Frisco	\$70,192,638	11%	126	11%	\$557,084	\$447,250	\$530,497	\$468,000	\$386
Heeney	\$1,279,400	0%	4	0%	\$319,850	\$252,500	\$319,850	\$252,500	\$316
Keystone	\$65,739,600	10%	158	13%	\$416,073	\$337,500	\$423,254	\$340,000	\$353
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$5,533,500	1%	6	1%	\$922,250	\$717,500	\$1,395,000	\$735,000	\$405
Peak 7	\$4,902,500	1%	8	1%	\$612,813	\$712,500	\$785,500	\$800,000	\$363
Silverthorne	\$62,234,150	10%	97	8%	\$641,589	\$535,000	\$701,999	\$622,500	\$292
Summit Cove	\$20,199,549	3%	45	4%	\$448,879	\$363,500	\$484,639	\$437,915	\$286
Wilderness	\$36,676,349	6%	113	10%	\$324,569	\$290,000	\$330,058	\$292,900	\$287
Woodmoor	\$19,225,000	3%	29	2%	\$662,931	\$405,000	\$671,056	\$405,000	\$309
Deed Restricted Units	\$8,690,420	9%	29	2%	\$299,670	\$281,047	n/a	n/a	n/a
Quit Claim Deeds	\$1,533,200	0%	11	1%	\$139,382	\$524,000	n/a	n/a	n/a
TOTAL	\$638,127,710	100%	1173	100%	\$554,196	\$406,000	\$562,664	\$425,000	\$364
(NEW UNIT SALES)	\$91,934,298	14%	74	6%	\$1,242,355	\$903,800	\$1,292,860	\$935,000	\$444

NOTES: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions. Residential Summary includes statistically viable sales only.

Average PPSF is calculated from the heated living area when available from the Summit County Assessor's Office.

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Market Snapshot by Area

Full Year 2015 versus YTD: 2016

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Prior Year	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Prior Year	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Prior Year
Blue River	\$609,297	\$664,426	9%	\$193,923	\$197,400	2%	\$124,087	\$175,700	42%
Breckenridge	\$1,264,723	\$1,434,936	13%	\$540,033	\$488,738	-9%	\$761,003	\$550,667	-28%
Breckenridge Golf Course	\$1,368,690	\$1,264,624	-8%	\$423,355	\$519,536	23%	\$364,441	\$477,333	31%
Copper Mountain	\$0	\$2,300,000	n/a	\$355,966	\$365,459	3%	\$1,025,000	\$0	n/a
Corinthian Hills/Summerwood	\$681,188	\$816,740	20%	\$431,333	\$596,750	38%	\$0	\$0	0%
Dillon Town & Lake	\$571,250	\$1,340,000	135%	\$338,398	\$360,298	6%	\$0	\$0	0%
Dillon Valley	\$425,050	\$423,515	0%	\$146,944	\$187,405	28%	\$0	\$0	n/a
Farmers Corner	\$503,280	\$696,720	38%	\$0	\$0	n/a	\$146,500	\$299,000	104%
Frisco	\$814,014	\$737,848	-9%	\$437,106	\$478,089	9%	\$286,421	\$370,000	29%
Heeny	\$286,100	\$319,850	12%	\$0	\$0	0%	\$230,000	\$0	n/a
Keystone	\$1,155,666	\$1,314,231	14%	\$352,469	\$339,925	-4%	\$291,250	\$257,500	-12%
Montezuma	\$426,667	\$0	n/a	\$0	\$0	0%	\$146,667	\$0	n/a
North Summit County (Rural)	\$1,064,500	\$1,395,000	31%	\$0	\$0	0%	\$359,667	\$634,250	76%
Peak 7	\$794,406	\$785,500	-1%	\$0	\$0	0%	\$151,575	\$169,000	11%
Silverthorne	\$707,508	\$810,138	15%	\$486,984	\$490,048	1%	\$273,535	\$230,277	-16%
Summit Cove	\$619,291	\$638,451	3%	\$320,214	\$253,921	-21%	\$175,960	\$162,800	-7%
Wilderness	\$550,507	\$551,463	0%	\$283,324	\$291,967	3%	\$163,125	\$175,000	7%
Woodmoor	\$985,110	\$1,175,727	19%	\$364,387	\$324,094	-11%	\$273,500	\$553,250	102%
Gross Live Average:	\$855,925	\$941,735	10%	\$399,232	\$386,286	-3%	\$372,794	\$348,592	-6%

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

Area	Median Price Single Family 2015	Median Price Single Family YTD: 2016	% Change vs. Prior Year	Median Price Multi-Family 2015	Median Price Multi-Family YTD: 2016	% Change vs. Prior Year	Median Price Vacant Land 2015	Median Price Vacant Land YTD: 2016	% Change vs. Prior Year
Blue River	\$540,000	\$630,000	17%	\$192,500	\$205,000	6%	\$125,000	\$122,500	-2%
Breckenridge	\$963,500	\$1,010,000	5%	\$445,000	\$413,000	-7%	\$655,000	\$367,500	-44%
Breckenridge Golf Course	\$1,375,000	\$1,170,000	-15%	\$383,500	\$470,000	23%	\$347,500	\$415,000	19%
Copper Mountain	\$0	dna	n/a	\$350,000	\$346,000	-1%	dna	\$0	n/a
Corinthian Hills/Summerwood	\$685,000	\$741,250	n/a	\$340,000	dna	n/a	\$0	\$0	0%
Dillon Town & Lake	\$524,500	dna	n/a	\$327,500	\$332,000	1%	\$0	\$0	0%
Dillon Valley	\$383,650	\$406,000	6%	\$139,000	\$159,000	14%	\$0	\$0	0%
Farmers Corner	\$504,550	\$556,500	10%	\$0	\$0	n/a	dna	\$280,000	n/a
Frisco	\$729,000	\$695,000	-5%	\$407,000	\$432,000	6%	\$287,500	\$415,000	44%
Heeny	\$235,000	\$252,500	7%	\$0	\$0	0%	dna	\$0	n/a
Keystone	\$729,000	\$1,175,000	61%	\$294,500	\$325,000	10%	dna	dna	n/a
Montezuma	\$442,500	\$0	n/a	\$0	\$0	0%	\$125,000	\$0	n/a
North Summit County (Rural)	\$580,000	\$735,000	27%	\$0	\$0	0%	\$350,000	dna	n/a
Peak 7	\$647,500	\$800,000	24%	\$0	\$0	0%	\$143,150	dna	n/a
Silverthorne	\$610,000	\$685,000	12%	\$421,450	\$553,700	31%	\$230,000	\$187,000	-19%
Summit Cove	\$615,000	\$617,000	0%	\$316,500	\$245,000	-23%	\$162,500	\$165,000	2%
Wilderness	\$540,000	\$537,500	0%	\$264,000	\$280,000	6%	\$158,250	\$182,000	15%
Woodmoor	\$863,750	\$1,062,500	23%	\$336,000	\$331,000	-1%	\$254,500	dna	n/a
Gross Live Median:	\$685,000	\$740,000	8%	\$339,000	\$334,500	-1%	\$260,000	\$237,000	-9%

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

Month to Month Comparison # of Transactions and \$ Volume

Month	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013	% Change 13 to 14	2014	% Change 14 to 15	2015	% Change 15 to 16	2016
January	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$44,042,400	-8%	\$42,663,800	33%	\$62,235,670	-2%	\$53,073,051	25%	\$66,536,300	-5%	\$63,231,650
February	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,516,800	12%	\$43,683,600	-6%	\$45,837,653	-1%	\$44,671,060	13%	\$50,326,500	33%	\$66,997,100
March	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$45,046,200	-17%	\$38,893,960	25%	\$55,149,780	30%	\$67,244,100	24%	\$83,058,500	4%	\$86,347,800
April	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-20%	\$55,250,700	22%	\$64,956,000	-7%	\$62,554,700	48%	\$92,373,585	-4%	\$89,007,327
May	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	22%	\$73,173,000	18%	\$94,375,050	13%	\$96,773,950	20%	\$116,330,500	-1%	\$114,889,906
June	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-21%	\$56,820,400	17%	\$70,371,650	1%	\$69,830,150	86%	\$129,754,349	-13%	\$113,032,009
July	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	77%	\$65,197,855	9%	\$80,849,879	32%	\$95,597,625	23%	\$117,921,469	-11%	\$104,621,918
August	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	4%	\$71,800,475	53%	\$108,430,700	-16%	\$95,422,383	49%	\$142,534,040	-100%	
September	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	10%	\$90,330,100	21%	\$111,130,100	19%	\$147,078,700	13%	\$165,716,318	-100%	
October	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$73,125,800	54%	\$114,295,400	6%	\$114,722,935	6%	\$130,161,800	21%	\$156,891,050	-100%	
November	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$61,748,100	14%	\$74,734,600	20%	\$89,196,800	16%	\$104,587,700	5%	\$109,915,500	-100%	
December	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$66,168,700	42%	\$88,152,000	-20%	\$75,615,706	14%	\$90,305,800	57%	\$141,435,873	-100%	
YTD Comparison	\$608,525,900	-54%	\$280,934,100	17%	\$329,781,015	7%	\$351,413,100	7%	\$375,683,315	26%	\$473,775,682	3%	\$489,744,636	34%	\$656,301,203	-3%	\$638,127,710
Annual Total	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	0%	\$698,153,800	17%	\$814,995,890	19%	\$972,871,923	9%	\$1,057,301,019	30%	\$1,372,793,984	-54%	\$638,127,710

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Month to Month Comparison by Number of Transactions

Month	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013	% Change 13 to 14	2014	% Change 14 to 15	2015	% Change 15 to 16	2016
January	165	-67%	54	0%	54	61%	90	10%	102	13%	116	-6%	107	19%	127	-2%	124
February	128	-57%	55	20%	66	35%	90	-11%	81	16%	97	-10%	91	16%	106	19%	126
March	162	-56%	71	21%	86	19%	103	-21%	86	46%	128	1%	125	19%	149	-9%	136
April	163	-58%	68	34%	91	16%	106	7%	119	19%	136	-13%	124	23%	153	1%	155
May	162	-46%	88	7%	94	14%	107	25%	145	18%	165	10%	181	13%	205	-4%	197
June	155	-48%	80	73%	138	-25%	104	5%	124	28%	151	6%	155	69%	262	-16%	220
July	136	-30%	95	-21%	75	31%	98	29%	131	23%	163	26%	201	0%	202	6%	215
August	183	-38%	114	3%	117	28%	150	6%	162	36%	221	-6%	214	25%	267	-100%	
September	201	-27%	147	1%	149	9%	162	-2%	164	54%	254	11%	286	5%	301	-100%	
October	176	-9%	160	-4%	154	5%	171	43%	240	5%	251	5%	265	7%	284	-100%	
November	105	29%	135	4%	141	1%	152	8%	158	10%	197	19%	216	-5%	205	-100%	
December	98	82%	178	-13%	154	-9%	147	32%	188	-29%	138	32%	186	48%	276	-100%	
YTD Comparison	1,071	-52%	511	18%	604	16%	698	13%	788	21%	956	3%	984	22%	1,204	-3%	1,173
Annual Total	1,834	-32%	1,245	6%	1,319	12%	1,480	15%	1,700	19%	2,017	7%	2,151	18%	2,537	-54%	1,173

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

July 2016 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	23	\$3,370,752	4%
200,001 to 300,000	35	\$8,925,700	10%
300,001 to 400,000	36	\$12,411,670	14%
400,001 to 500,000	18	\$7,933,830	9%
500,001 to 600,000	22	\$12,040,419	13%
600,001 to 700,000	11	\$7,213,500	8%
700,001 to 800,000	8	\$6,016,400	7%
800,001 to 900,000	0	\$0	0%
900,001 to 1,000,000	2	\$1,912,500	2%
1,000,001 to 1,500,000	16	\$19,111,000	21%
1,500,001 to 2,000,000	2	\$3,320,000	4%
2,000,001 to 2,500,000	2	\$4,400,000	5%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	1	\$3,650,000	4%
Total:	176	\$90,305,771	100%

	Number Trans.	Total Volume	Average Price
New Construction			
Single Family	5	\$9,349,719	\$1,869,944
Multi Family	1	\$759,900	\$759,900
Vacant Land	2	\$517,000	\$258,500

	Number Trans.	Total Volume	Average Price
Resales			
Single Family	40	\$34,332,500	\$858,313
Multi Family	130	\$45,863,652	\$352,797
Vacant Land	16	\$6,054,500	\$378,406

July 2016 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	45	\$43,682,219	\$970,716
Multi Family	131	\$46,623,552	\$355,905
Vacant Land	18	\$6,571,500	\$365,083

YTD. 2016: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	315	\$296,646,588	\$941,735
Multi Family	677	\$261,515,630	\$386,286
Vacant Land	72	\$25,098,600	\$348,592

Full Year 2015: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	678	\$580,317,085	\$855,925
Multi Family	1422	\$567,707,483	\$399,232
Vacant Land	156	\$58,155,900	\$372,794

Full Year 2014: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	561	\$440,261,075	\$784,779
Multi Family	1170	\$418,406,606	\$357,612
Vacant Land	126	\$40,097,000	\$318,230

Full Year 2013: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	569	\$427,455,600	\$751,240
Multi Family	994	\$342,510,355	\$344,578
Vacant Land	118	\$38,248,200	\$324,137

Full Year 2012: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	509	\$389,107,600	\$764,455
Multi Family	805	\$284,438,000	\$353,339
Vacant Land	114	\$35,284,400	\$309,512

Full Year 2011: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	454	\$333,355,100	\$734,262
Multi Family	722	\$265,175,800	\$367,280
Vacant Land	91	\$22,429,500	\$246,478

Full Year 2010: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	415	\$319,880,900	\$770,797
Multi Family	691	\$293,730,300	\$425,080
Vacant Land	77	\$25,920,100	\$336,625

Full Year 2009: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	392	\$354,771,700	\$905,030
Multi Family	655	\$260,723,700	\$398,051
Vacant Land	69	\$27,532,700	\$399,025

Full Year 2008: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	470	\$392,827,200	\$835,803
Multi Family	1001	\$464,096,800	\$463,633
Vacant Land	151	\$71,009,300	\$470,260

Full Year 2007: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	801	\$639,910,300	\$798,889
Multi Family	1779	\$723,215,400	\$406,529
Vacant Land	334	\$130,790,200	\$391,587

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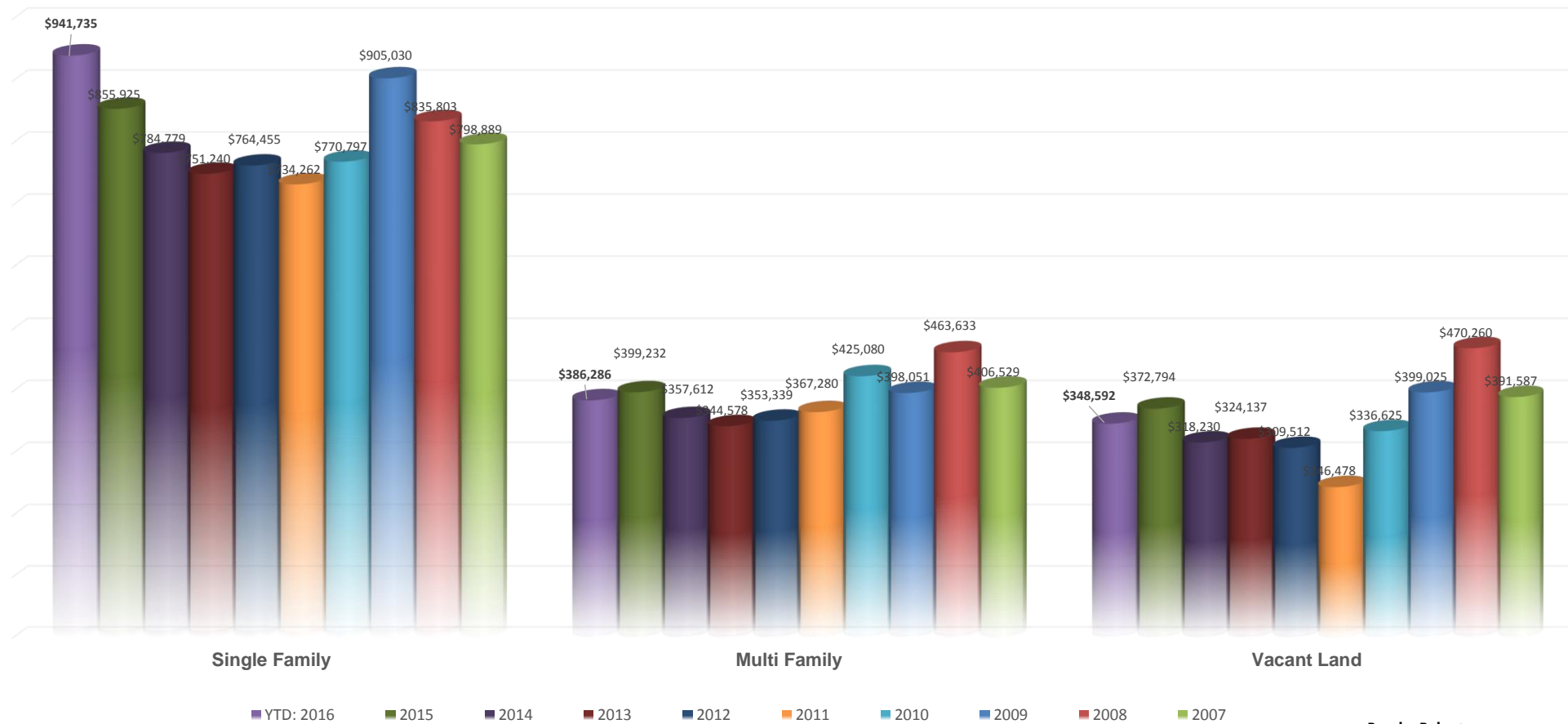
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

Dillon
Land Title
256 Dillon Ridge
Dillon, CO 80435
970.262.1883

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



Average Price History by Type: 2007 - YTD. 2016



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Comparative Historical Cost Analysis

YTD. 2016 Price Point Summary for Residential Volume - Average Price:			\$562,664
	# Transactions	Gross Volume	Percentage Gross
<=200,000	103	\$15,839,722	3%
200,001 to 300,000	196	\$49,642,627	9%
300,001 to 400,000	160	\$56,541,479	10%
400,001 to 500,000	136	\$60,376,852	11%
500,001 to 600,000	76	\$41,609,719	7%
600,001 to 700,000	89	\$58,151,700	10%
700,001 to 800,000	57	\$42,794,700	8%
800,001 to 900,000	47	\$39,925,519	7%
900,001 to 1,000,000	29	\$27,633,600	5%
1,000,001 to 1,500,000	57	\$69,760,300	12%
1,500,001 to 2,000,000	23	\$38,746,000	7%
2,000,001 to 2,500,000	8	\$17,520,000	3%
2,500,001 to 3,000,000	4	\$11,075,000	2%
over \$ 3 Million	7	\$28,545,000	5%
Total:	992	\$558,162,218	100%

YTD. 2015 Price Point Summary for Residential Volume - Average Price:			\$541,557
	# Transactions	Gross Volume	Percentage Gross
<=200,000	113	\$17,525,000	3%
200,001 to 300,000	178	\$44,625,700	9%
300,001 to 400,000	176	\$61,417,900	12%
400,001 to 500,000	120	\$53,583,200	10%
500,001 to 600,000	92	\$50,552,100	10%
600,001 to 700,000	84	\$54,364,700	10%
700,001 to 800,000	51	\$37,918,200	7%
800,001 to 900,000	32	\$27,356,600	5%
900,001 to 1,000,000	24	\$22,859,900	4%
1,000,001 to 1,500,000	48	\$60,349,500	12%
1,500,001 to 2,000,000	21	\$36,193,000	7%
2,000,001 to 2,500,000	10	\$22,818,000	4%
2,500,001 to 3,000,000	6	\$16,289,000	3%
over \$ 3 Million	4	\$13,500,000	3%
Total:	959	\$519,352,800	100%

YTD. 2014 Price Point Summary for Residential Volume - Average Price:			\$508,448
	# Transactions	Gross Volume	Percentage Gross
<=200,000	112	\$16,803,350	4%
200,001 to 300,000	142	\$35,317,300	9%
300,001 to 400,000	133	\$46,626,206	12%
400,001 to 500,000	115	\$51,564,500	13%
500,001 to 600,000	71	\$38,911,200	10%
600,001 to 700,000	58	\$37,622,900	9%
700,001 to 800,000	36	\$26,750,500	7%
800,001 to 900,000	29	\$24,941,900	6%
900,001 to 1,000,000	21	\$19,795,925	5%
1,000,001 to 1,500,000	44	\$54,102,900	14%
1,500,001 to 2,000,000	10	\$16,825,000	4%
2,000,001 to 2,500,000	5	\$11,165,000	3%
2,500,001 to 3,000,000	4	\$10,185,000	3%
over \$ 3 Million	2	\$6,995,000	2%
Total:	782	\$397,606,681	100%

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970.668.2205

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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

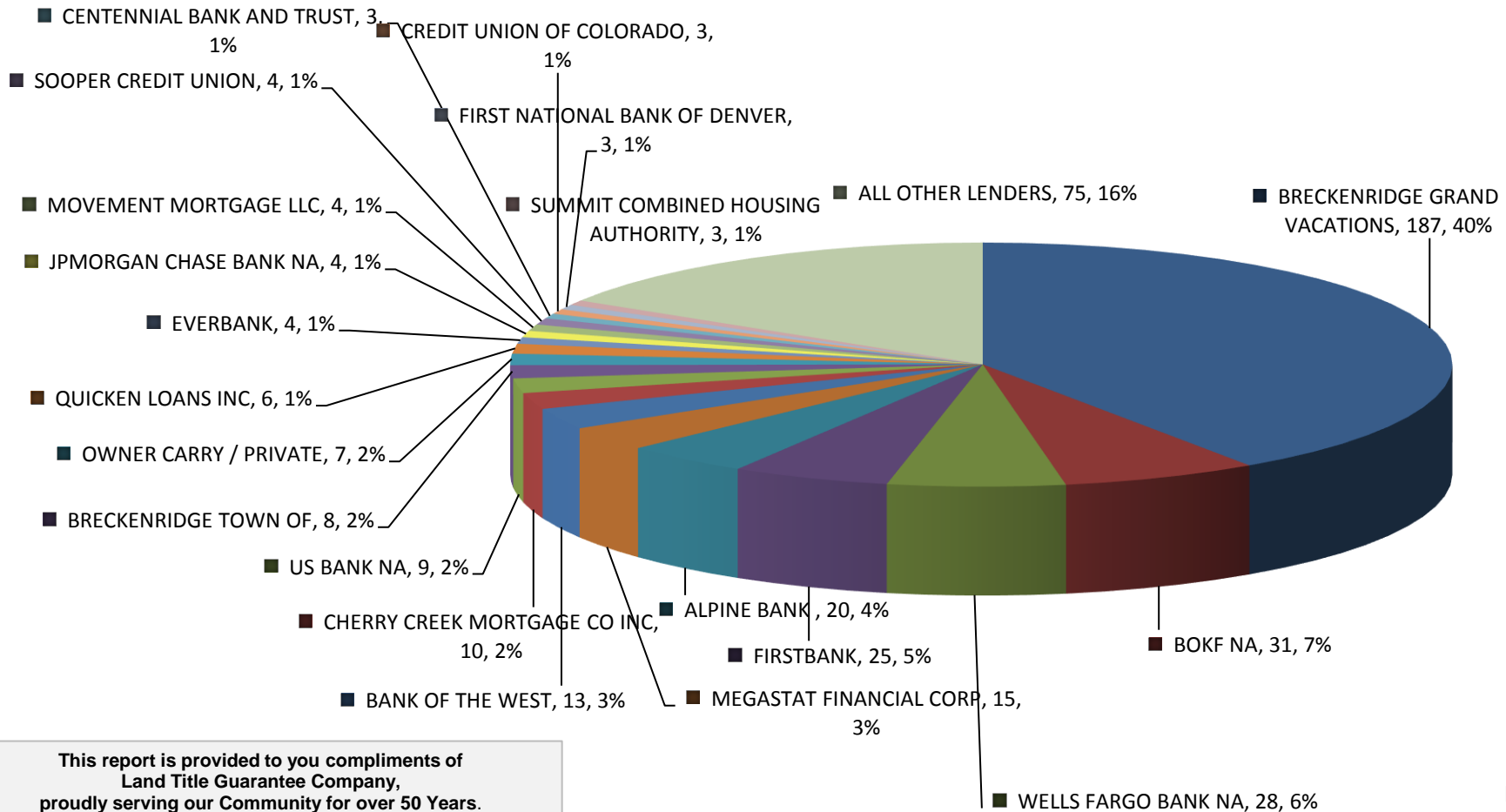
TOP 84% LENDERS - July 2016

LOAN BREAKDOWN: 138 Loans related to Sales 64% of the 215 Sales Transactions.

There were 137 Refinance/Equity Loans, and 187 Loans related to Timeshare Sales.

The Remainder of Sales: 36% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 462



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Market Highlights

Highest Priced Residential Sale: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	6.00	2014	5092	\$ 3,650,000	Shock Hill Subd Lot 17 w/.79 AC Land Area	Steven Kemps	\$ 716.81	07/11/2016	156 PEERLESS DRIVE	



Highest Price PSF Residential Sale: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	6.00	2014	5092	\$ 3,650,000	Shock Hill Subd Lot 17 w/.79 AC Land Area	Steven Kemps	\$ 716.81	07/11/2016	156 PEERLESS DRIVE	

Bank Sales Detail: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
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There were no Bank Sales in July 2016

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Foreclosure Document Breakdown

July 2016:	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	2	0	2	0
#2 Certificate of Purchase: (CTP)	1	0	1	0
#3 Public Trustee's Deeds: (PTD)	4	2	2	0
Total Foreclosure Docs Filed:	7	2	5	0

Land Title Historical Foreclosure Summary

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

2010 Summary:	
NED:	367
Withdrawn NED'S	162
Active NED's for 2010:	205
Public Trustee's Deeds Issued:	148

2011 Summary:	
NED:	326
Withdrawn NED'S	148
Active NED's for 2011:	178
Public Trustee's Deeds Issued:	227

2012 Summary:	
NED:	251
Withdrawn NED'S	132
Active NED's for 2012:	119
Public Trustee's Deeds Issued:	165

2013 Summary:	
NED:	138
Withdrawn NED'S	86
Active NED's for 2013:	52
Public Trustee's Deeds Issued:	92

2014 Summary:	
NED:	86
Withdrawn NED'S	27
Active NED's for 2014:	59
Public Trustee's Deeds Issued:	65

2015 Summary:	
NED:	32
Withdrawn NED'S	14
Active NED's for 2015:	18
Public Trustee's Deeds Issued:	26

YTD. 2016 Summary:	
NED:	20
Withdrawn NED'S	0
Active NED's for 2015:	20
Public Trustee's Deeds Issued:	7

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

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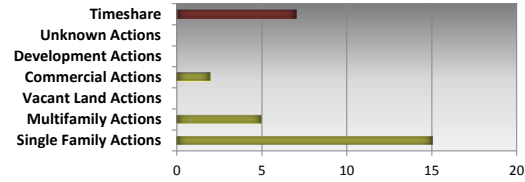


Summary of Foreclosure Actions

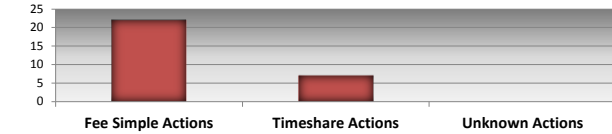
Property Foreclosure Summary:	
Fee Simple Actions	22
Timeshare Actions	7
Unknown Actions	0

Property Type Breakdown:	
Single Family Actions	15
Multifamily Actions	5
Vacant Land Actions	0
Commercial Actions	2
Development Actions	0
Unknown Actions	0
Timeshare	7

Foreclosure Document Summary: Property Type
YTD: 2016



Foreclosure Document Summary by Category: YTD: 2016



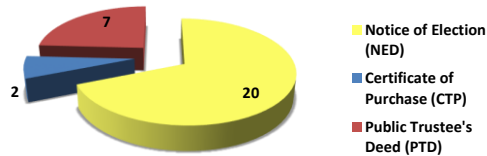
Location Summary: ALL TYPES	
Blue River	2
Breckenridge	13
Breckenridge Golf Course	2
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwooc	0
Dillon, Town & Lake	2
Dillon Valley	1
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	3
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	2
Summit Cove	2
Wilderness	1
Woodmoor	0

Location Summary: Fee Simple Only	
Blue River	2
Breckenridge	6
Breckenridge Golf Course	2
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwooc	0
Dillon, Town & Lake	2
Dillon Valley	1
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	3
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	2
Summit Cove	2
Wilderness	1
Woodmoor	0

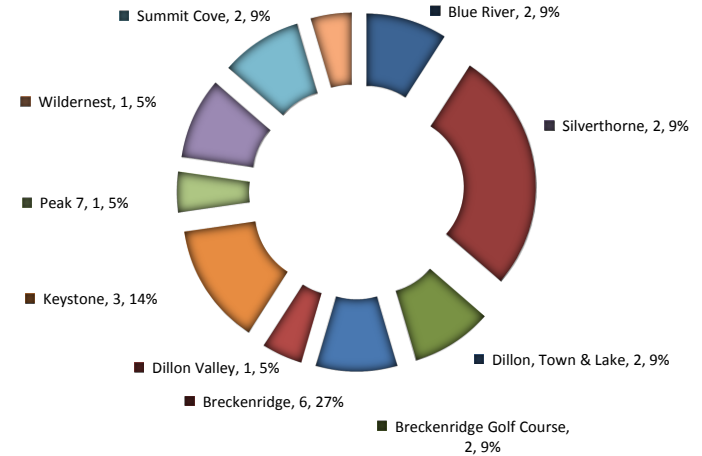
* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	20
Certificate of Purchase (CTP)	2
Public Trustee's Deed (PTD)	7

Foreclosure Document Summary:
YTD: 2016



Foreclosure Document Summary:
Fee Simple Only - Location by Market Area YTD: 2016



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	187	40.48%	Top 84% Lenders for July 2016 Summit County
BOKF NA	31	6.71%	
WELLS FARGO BANK NA	28	6.06%	
FIRSTBANK	25	5.41%	
ALPINE BANK	20	4.33%	
MEGASTAT FINANCIAL CORP	15	3.25%	
BANK OF THE WEST	13	2.81%	
CHERRY CREEK MORTGAGE CO INC	10	2.16%	
US BANK NA	9	1.95%	
BRECKENRIDGE TOWN OF	8	1.73%	
OWNER CARRY / PRIVATE	7	1.52%	
QUICKEN LOANS INC	6	1.30%	
EVERBANK	4	0.87%	
JPMORGAN CHASE BANK NA	4	0.87%	
MOVEMENT MORTGAGE LLC	4	0.87%	
SOOPER CREDIT UNION	4	0.87%	
CENTENNIAL BANK AND TRUST	3	0.65%	
CREDIT UNION OF COLORADO	3	0.65%	
FIRST NATIONAL BANK OF DENVER	3	0.65%	
SUMMIT COMBINED HOUSING AUTHORITY	3	0.65%	
ALL OTHER LENDERS	75	16.23%	
BANK OF AMERICA NA	2	0.43%	
BANK OF ENGLAND	2	0.43%	
COMMERCE HOME MORTGAGE	2	0.43%	
FIRST INTERNET BANK OF INDIANA	2	0.43%	
LAKEVIEW LOAN SERVICING LLC	2	0.43%	
LIBERTY SAVINGS BANK FSB	2	0.43%	
M&T BANK	2	0.43%	
PROVIDENT FUNDING ASSOCIATES LP	2	0.43%	
SOFI LENDING CORP	2	0.43%	
STEARNS LENDING LLC	2	0.43%	
UNITED WHOLESAL MORTGAGE	2	0.43%	
VECTRA BANK NA	2	0.43%	
YAMPA VALLEY BANK	2	0.43%	
ADVANCED MORTGAGE SOLUTIONS LLC	1	0.22%	
AMERICAN FINANCIAL NETWORK INC	1	0.22%	
AMERICAN FINANCING CORPORATION	1	0.22%	
AMERICAN INTERNET MORTGAGE INC	1	0.22%	
BLUE SKY MORTGAGE LLC	1	0.22%	
BURLING BANK	1	0.22%	
CALIBER HOME LOANS INC	1	0.22%	
CASTLE & COOKE MORTGAGE LLC	1	0.22%	
CASTLE ROCK BANK	1	0.22%	
CENTRAL TRUST BANK	1	0.22%	
CITIBANK NA	1	0.22%	
COLLEGIATE PEAKS BANK	1	0.22%	
COLORADO STATE BANK AND TRUST	1	0.22%	
ELEVATIONS CREDIT UNION	1	0.22%	
EVERETT FINANCIAL	1	0.22%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.22%	
FBC MORTGAGE LLC	1	0.22%	
FIRST SAVINGS BANK	1	0.22%	
FIRST WESTERN TRUST BANK	1	0.22%	
FORTUNE FINANCIAL INC	1	0.22%	
FREEDOM MORTGAGE CORPORATION	1	0.22%	
FRISCO FINANCING LLC	1	0.22%	
GREAT WESTERN BANK	1	0.22%	
GUARANTEED RATE INC	1	0.22%	
HAPPY STATE BANK	1	0.22%	
HOME MORTGAGE ALLIANCE LLC	1	0.22%	
KS STATE BANK	1	0.22%	
LEAD FUNDING LLC	1	0.22%	
LEADERONE FINANCIAL CORPORATION	1	0.22%	
LOANDEPOT.COM LLC	1	0.22%	
MIDFIRST BANK	1	0.22%	
MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION	1	0.22%	
MOUNTAIN TROPIC CONNECTIONS INC	1	0.22%	
NATIONSTAR MORTGAGE LLC	1	0.22%	
NAVY FEDERAL CREDIT UNION	1	0.22%	
NEW PENN FINANCIAL LLC	1	0.22%	
NORTH AMERICAN SAVINGS BANK FSB	1	0.22%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.22%	
OCWEN LOAN SERVICING LLC	1	0.22%	
PACIFIC UNION FINANCIAL LLC	1	0.22%	
PEOPLES NATIONAL BANK	1	0.22%	
PHH MORTGAGE CORPORATION	1	0.22%	
PRIMERO HOME LOANS	1	0.22%	
PUBLIC SERVICE CREDIT UNION	1	0.22%	
STIFEL BANK & TRUST	1	0.22%	
STONEGATE MORTGAGE CORPORATION	1	0.22%	
THE PRIVATEBANK AND TRUST COMPANY	1	0.22%	
UNIVERSAL LENDING CORPORATION	1	0.22%	
WESTERA CREDIT UNION	1	0.22%	
TOTAL LOANS FOR JULY 2016:	462	100.00%	

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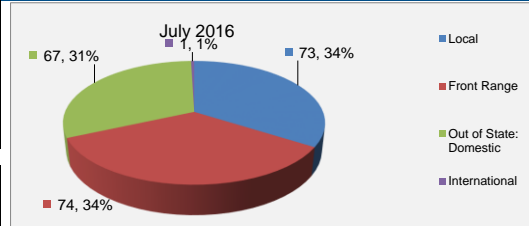
Purchaser Profile Abstract

Upper End Purchaser Details: July 2016

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	6.00	2014	5092	\$ 3,650,000	Shock Hill Subd Lot 17	\$ 716.81	07/11/2016	156 PEERLESS DRIVE	SOUTHLAKE	TX
5	5.00	2014	2729	\$ 2,320,000	Water House CondoUnits: 6306 & Unit 6308, Bldg West	\$ 850.13	07/15/2016	610 COLUMBINE ROAD	LONDON	UNITED KINGDOM
7	7.00	2013	4889	\$ 2,300,000	Lewis Ranch @ Copper Subd Lot 30R	\$ 470.44	07/07/2016	957 BEELER PLACE	LOS ALTOS	CA
4	6.00	1990	5792	\$ 2,100,000	West Pines @ Keystone Subd Lot 27	\$ 362.57	07/20/2016	412 ELK CROSSING LN	ALEXANDRIA	LA
5	6.00	2015	3977	\$ 1,730,000	Corkscrew Flats Subd #6 Lot 33	\$ 435.00	07/19/2016	568 CORKSCREW DRIVE	ENGLEWOOD	CO
3	4.00	2006	3110	\$ 1,590,000	Highlands @ Breck Gold Run Subd Lot 250	\$ 511.25	07/15/2016	1197 GOLD RUN ROAD	SILVERTHORNE	CO
4	4.00	1995	3021	\$ 1,464,000	Four O'Clock Subd' Lot 13	\$ 484.61	07/08/2016	52 SAWMILL RUN RD	MC LEAN	VA
6	5.00	1999	4533	\$ 1,390,000	Louise Placer Subd Lot 7	\$ 306.64	07/05/2016	71 TESEMINI LANE	LITTLETON	CO
4	5.00	1996	4886	\$ 1,360,000	Hamilton Creek Subd #2 Lot 2, Block 5	\$ 278.35	07/27/2016	15 HARVEST MOON TRL	LITTLETON	CO
6	5.00	2007	4482	\$ 1,350,000	Huron Heights Subd Lot 59	\$ 301.20	07/19/2016	597 FOREST HILLS DR	BRECKENRIDGE	CO
4	4.00	1995	2248	\$ 1,350,000	Pines @ 4 O'Clock TH Subd Unit 10, Lot 11A	\$ 600.53	07/15/2016	101 TALL PINES DR	THE WOODLANDS	TX
4	5.00	2003	3263	\$ 1,260,000	Crescent Subd Lot 2	\$ 386.15	07/27/2016	1732 HIGHLANDS DRIVE	PALOS VERDES ESTATES	CA
5	5.00	1996	2806	\$ 1,190,000	Skihome Breckenridge Subd Lot 6	\$ 424.09	07/27/2016	148 FOUR O'CLOCK RUN RD	GRAPEVINE	TX
4	5.00	2007	3352	\$ 1,175,000	Estates at Settlers Creek Subd #1 Lot 17	\$ 350.54	07/19/2016	31 TIP TOP TRAIL	HIGHLAND PARK	IL
5	4.00	2000	4672	\$ 1,165,000	Reserve @ Frisco Subd #2 PH I Lot 9, Block 3	\$ 249.36	07/29/2016	115 MOUNTAIN POPPY WAY	AUSTIN	TX
4	3.00	1980	2968	\$ 1,120,000	Slope Subd Lot 1	\$ 377.36	07/25/2016	5379 BARTON ROAD	BELLINGHAM	WA
3	4.00	2006	3665	\$ 1,103,000	Willow Creek Highlands Subd #7 Lot 20	\$ 300.95	07/27/2016	106 WILLOW CREEK RIDGE CIRCLE	SILVERTHORNE	CO
4	3.50	2016	3039	\$ 1,100,000	Cabins @ Angler Mtn Ranch Subd #4 Cabin 4	\$ 361.96	07/20/2016	83 HARES EAR LANE	DILLON	CO
5	5.00	2007	4593	\$ 1,035,000	Whispering Pines Ranch Subd #8 Lot 8, Block 16	\$ 225.34	07/20/2016	100 MULE DEER COURT	FRISCO	CO
4	4.00	2014	2782	\$ 1,020,000	Cabins @ Angler Mtn Ranch Subd #3 Lot 11	\$ 366.64	07/07/2016	220 STONEFLY DRIVE	SAINT LOUIS	MO
4	3.00	1988	2374	\$ 1,020,000	Warriors Mark West Subd #5 Lot 1, Block 1	\$ 429.65	07/01/2016	62 NEW ENGLAND DR	CHICAGO	IL
4	5.00	1999	4014	\$ 1,009,000	Whispering Pines Ranch Subd #1 Lot 11, Block 11	\$ 251.37	07/20/2016	27 BRUSHWOOD COURT	GREELEY	CO

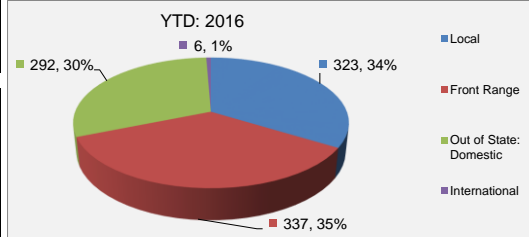
All Sales: July 2016

Origin of Buyer	# of Trans.	% Overall
Local	73	34%
Front Range	74	34%
Out of State: Domestic	67	31%
International	1	0%
Total Sales	215	100%



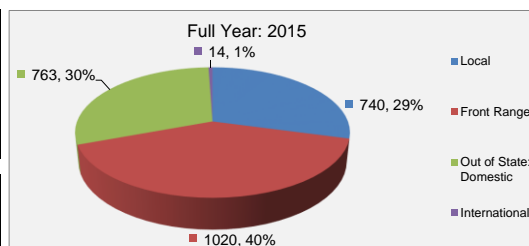
YTD: July 2016

Origin of Buyer	# of Trans.	% Overall
Local	323	34%
Front Range	337	35%
Out of State: Domestic	292	30%
International	6	1%
Total Sales	958	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%

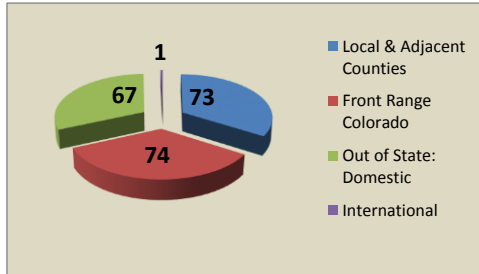
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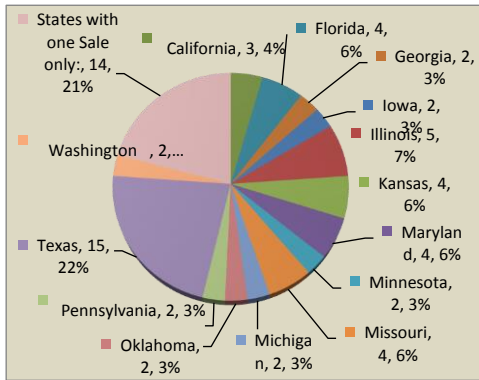
Purchaser Detailed Profile

July 2015

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: July 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	73	64.90%
Front Range Colorado	74	12.58%
Out of State: Domestic	67	22.52%
International	1	0.00%

Out-of-State Breakout for: July 2016

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	3	4.48%
Connecticut	0	0.00%
Florida	4	5.97%
Georgia	2	2.99%
Iowa	2	2.99%
Illinois	5	7.46%
Kansas	4	5.97%
Maryland	4	5.97%
Minnesota	2	2.99%
Missouri	4	5.97%
Michigan	2	2.99%
Oklahoma	2	2.99%
Pennsylvania	2	2.99%
Texas	15	22.39%
Virginia	0	0.00%
Washington	2	2.99%
Wisconsin	0	0.00%
States with one Sale only:	14	20.90%
AZ,DC,LA,MA,ME,NC,NE,NH		0.00%
NJ,NY,OH,SC,TN,VA	67	

International Breakout for: July 2016

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

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



New Development Summary

Improved Residential New Unit Sales detail: July 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
7	7.00	2013	4889	\$ 2,300,000	Lewis Ranch @ Copper Subd Lot 30R	SINGLEFAM	\$ 470.44	957 BEELER PLACE
3	3.00	2016	1540	\$ 569,719	Lincoln Park @ Wellington Neighborhood Subd #1 Lot 3	SINGLEFAM	\$ 369.95	9 FARNCOMB GREEN
3	3.00	2016	1221	\$ 294,132	Lincoln Park @ Wellington Neighborhood Subd #1 Lot 1A	DEED RESTRICTED	\$ 240.89	29 FARNCOMB GREEN
3	3.00	2016	1225	\$ 281,047	Lincoln Park @ Wellington Neighborhood Subd#1 Lot 1B	DEED RESTRICTED	\$ 229.43	25 FARNCOMB GREEN
4	3.50	2016	3039	\$ 1,100,000	Cabins @ Angler Mtn Ranch Subd #4 Cabin 4	SINGLEFAM	\$ 361.96	83 HARES EAR LANE
5	6.00	2015	3977	\$ 1,730,000	Corkscrew Flats Subd #6 Lot 33	SINGLEFAM	\$ 435.00	568 CORKSCREW DRIVE
2	2.00	2011	1009	\$ 275,000	Boulevard Bend Condo Unit F, Bldg 2	DEED RESTRICTED	\$ 272.55	318 S 8TH AVE FRISCO
3	2.50	2016	2003	\$ 759,900	Alders TH PH II Unit 5B, Bldg 5	MULTIFAM	\$ 379.38	853 INDEPENDNCE ROAD
5	6.00	2014	5092	\$ 3,650,000	Shock Hill Subd Lot 17	SINGLEFAM	\$ 716.81	156 PEERLESS DRIVE

Summary of Improved Residential New Unit Sales: July 2016

Average Price:	\$ 1,217,755
Average PPSF:	\$386.27
Median Price:	\$ 759,900
# Transactions:	9
Gross Volume:	\$ 10,959,798

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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.