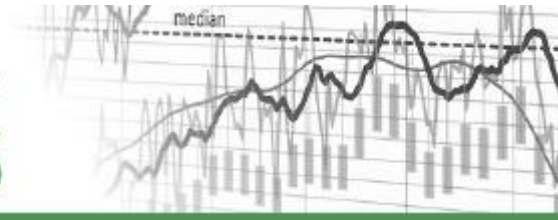
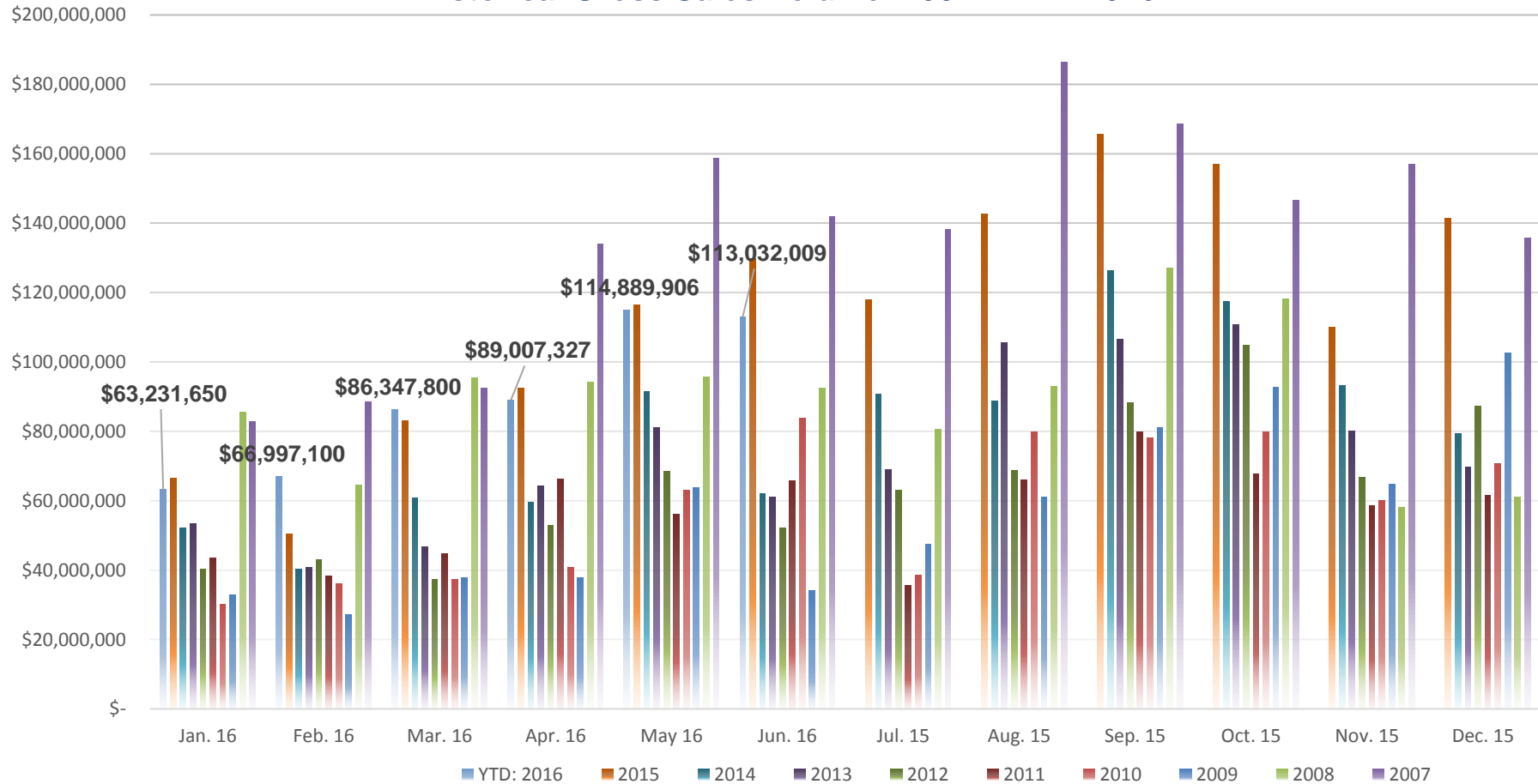




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2007 - YTD: 2016



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Market Analysis by Area

| June 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 | \$4,840,900 | 4% | 9 | 4% | \$537,878 | \$742,500 | \$654,414 | \$748,000 | \$266 |
| Breckenridge | \$23,577,041 | 21% | 33 | 15% | \$714,456 | \$499,977 | \$749,839 | \$532,989 | \$483 |
| Breckenridge Golf Course | \$9,072,600 | 8% | 11 | 5% | \$824,782 | \$340,000 | \$1,230,433 | \$895,250 | \$419 |
| Copper Mountain | \$3,252,917 | 3% | 9 | 4% | \$361,435 | \$304,417 | \$361,435 | \$304,417 | \$422 |
| Corinthian Hills & Summerwood | \$2,850,000 | 3% | 2 | 1% | \$1,425,000 | dna | \$1,425,000 | dna | \$362 |
| Dillon Town & Lake | \$1,857,000 | 2% | 5 | 2% | \$371,400 | \$425,000 | \$371,400 | \$425,000 | \$361 |
| Dillon Valley | \$2,678,400 | 2% | 13 | 6% | \$206,031 | \$174,200 | \$206,031 | \$174,200 | \$255 |
| Farmers Corner | \$1,596,700 | 1% | 3 | 1% | \$532,233 | \$518,000 | \$532,233 | \$518,000 | \$297 |
| Frisco | \$15,379,404 | 14% | 27 | 12% | \$569,608 | \$500,000 | \$587,862 | \$506,550 | \$379 |
| Heeney | \$175,000 | 0% | 1 | 0% | \$175,000 | dna | \$175,000 | dna | \$342 |
| Keystone | \$11,559,400 | 10% | 25 | 11% | \$462,376 | \$399,000 | \$474,142 | \$400,750 | \$380 |
| Montezuma | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| North Summit County (rural) | \$3,485,000 | 3% | 2 | 1% | \$1,742,500 | dna | \$1,742,500 | dna | \$436 |
| Peak 7 | \$625,000 | 1% | 1 | 0% | \$625,000 | dna | \$625,000 | dna | \$283 |
| Silverthorne | \$18,368,150 | 16% | 30 | 14% | \$612,272 | \$554,350 | \$692,166 | \$595,000 | \$298 |
| Summit Cove | \$2,784,500 | 2% | 7 | 3% | \$397,786 | \$363,500 | \$492,100 | \$460,000 | \$286 |
| Wilderness | \$8,074,524 | 7% | 26 | 12% | \$310,559 | \$279,500 | \$322,605 | \$280,250 | \$295 |
| Woodmoor | \$1,378,500 | 1% | 5 | 2% | \$275,700 | \$212,000 | \$294,250 | \$278,500 | \$308 |
| Deed Restricted Units | \$1,276,973 | 8% | 6 | 3% | \$212,829 | \$196,500 | n/a | n/a | n/a |
| Quit Claim Deeds | \$200,000 | 0% | 5 | 2% | \$40,000 | \$12,500 | n/a | n/a | n/a |
| TOTAL | \$113,032,009 | 100% | 220 | 100% | \$557,775 | \$405,000 | \$568,592 | \$432,000 | \$358 |
| (NEW UNIT SALES) | \$15,362,300 | 14% | 14 | 6% | \$1,097,307 | \$910,000 | \$1,097,307 | \$995,000 | \$398 |

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: June 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 | \$26,396,900 | 5% | 49 | 5% | \$538,712 | \$540,000 | \$596,867 | \$620,000 | \$263 |
| Breckenridge | \$169,997,741 | 32% | 213 | 22% | \$798,111 | \$605,000 | \$782,294 | \$583,750 | \$501 |
| Breckenridge Golf Course | \$42,732,600 | 8% | 60 | 6% | \$712,210 | \$559,500 | \$1,021,062 | \$873,500 | \$369 |
| Copper Mountain | \$15,302,917 | 3% | 41 | 4% | \$373,242 | \$355,000 | \$375,073 | \$366,000 | \$400 |
| Corinthian Hills & Summerwood | \$8,610,900 | 2% | 11 | 1% | \$782,809 | \$732,500 | \$782,809 | \$732,500 | \$270 |
| Dillon Town & Lake | \$9,588,100 | 2% | 23 | 2% | \$416,874 | \$368,000 | \$416,874 | \$368,000 | \$330 |
| Dillon Valley | \$12,424,300 | 2% | 50 | 5% | \$248,486 | \$193,500 | \$248,486 | \$193,500 | \$254 |
| Farmers Corner | \$7,348,200 | 1% | 12 | 1% | \$612,350 | \$533,000 | \$716,800 | \$565,000 | \$296 |
| Frisco | \$58,880,968 | 11% | 102 | 11% | \$577,264 | \$466,300 | \$536,872 | \$475,000 | \$390 |
| Heeney | \$1,279,400 | 0% | 4 | 0% | \$319,850 | \$252,500 | \$319,850 | \$252,500 | \$316 |
| Keystone | \$52,387,800 | 10% | 127 | 13% | \$412,502 | \$335,000 | \$421,345 | \$340,000 | \$356 |
| Montezuma | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$0 |
| North Summit County (rural) | \$4,833,500 | 1% | 5 | 1% | \$966,700 | \$735,000 | \$0 | \$0 | \$0 |
| Peak 7 | \$2,982,500 | 1% | 6 | 1% | \$497,083 | \$502,500 | \$698,250 | \$712,500 | \$345 |
| Silverthorne | \$54,441,450 | 10% | 82 | 9% | \$663,920 | \$551,850 | \$698,961 | \$645,000 | \$292 |
| Summit Cove | \$14,232,819 | 3% | 32 | 3% | \$444,776 | \$361,750 | \$496,993 | \$460,000 | \$271 |
| Wilderness | \$27,778,024 | 5% | 84 | 9% | \$330,691 | \$290,000 | \$336,593 | \$296,000 | \$281 |
| Woodmoor | \$17,132,500 | 3% | 26 | 3% | \$658,942 | \$370,000 | \$677,240 | \$370,000 | \$303 |
| Deed Restricted Units | \$5,621,973 | 7% | 20 | 2% | \$281,099 | \$237,220 | n/a | n/a | n/a |
| Quit Claim Deeds | \$1,533,200 | 0% | 11 | 1% | \$139,382 | \$398,500 | n/a | n/a | n/a |
| TOTAL | \$533,505,792 | 100% | 958 | 100% | \$567,800 | \$415,000 | \$573,353 | \$430,000 | \$365 |
| (NEW UNIT SALES) | \$78,137,500 | 15% | 62 | 6% | \$1,260,282 | \$904,000 | \$1,287,007 | \$904,000 | \$446 |

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.

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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 | \$650,849 | 7% | \$193,923 | \$197,400 | 2% | \$124,087 | \$189,786 | 53% |
| Breckenridge | \$1,264,723 | \$1,451,331 | 15% | \$540,033 | \$497,045 | -8% | \$761,003 | \$636,444 | -16% |
| Breckenridge Golf Course | \$1,368,690 | \$1,275,027 | -7% | \$423,355 | \$555,458 | 31% | \$364,441 | \$455,556 | 25% |
| Copper Mountain | \$0 | \$0 | 0% | \$355,966 | \$375,073 | 5% | \$1,025,000 | \$0 | n/a |
| Corinthian Hills/Summerwood | \$681,188 | \$824,156 | 21% | \$431,333 | \$596,750 | 38% | \$0 | \$0 | 0% |
| Dillon Town & Lake | \$571,250 | \$1,340,000 | 135% | \$338,398 | \$374,914 | 11% | \$0 | \$0 | 0% |
| Dillon Valley | \$425,050 | \$433,808 | 2% | \$146,944 | \$189,963 | 29% | \$0 | \$0 | n/a |
| Farmers Corner | \$503,280 | \$716,800 | 42% | \$0 | \$0 | n/a | \$146,500 | \$299,000 | 104% |
| Frisco | \$814,014 | \$723,975 | -11% | \$437,106 | \$486,304 | 11% | \$286,421 | \$345,000 | 20% |
| Heeny | \$286,100 | \$319,850 | 12% | \$0 | \$0 | 0% | \$230,000 | \$0 | n/a |
| Keystone | \$1,155,666 | \$1,255,455 | 9% | \$352,469 | \$337,935 | -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 | \$1,742,500 | 64% | \$0 | \$0 | 0% | \$359,667 | \$634,250 | 76% |
| Peak 7 | \$794,406 | \$698,250 | -12% | \$0 | \$0 | 0% | \$151,575 | \$169,000 | 11% |
| Silverthorne | \$707,508 | \$808,375 | 14% | \$486,984 | \$499,161 | 3% | \$273,535 | \$230,160 | -16% |
| Summit Cove | \$619,291 | \$608,601 | -2% | \$320,214 | \$273,778 | -15% | \$175,960 | \$162,800 | -7% |
| Wilderness | \$550,507 | \$549,350 | 0% | \$283,324 | \$292,136 | 3% | \$163,125 | \$171,333 | 5% |
| Woodmoor | \$985,110 | \$1,215,050 | 23% | \$364,387 | \$318,700 | -13% | \$273,500 | \$201,500 | -26% |
| Gross Live Average: | \$855,925 | \$936,905 | 9% | \$399,232 | \$393,575 | -1% | \$372,794 | \$343,094 | -8% |

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 | \$625,000 | 16% | \$192,500 | \$205,000 | 6% | \$125,000 | \$130,000 | 4% |
| Breckenridge | \$963,500 | \$985,000 | 2% | \$445,000 | \$417,500 | -6% | \$655,000 | \$385,000 | -41% |
| Breckenridge Golf Course | \$1,375,000 | \$1,143,550 | -17% | \$383,500 | \$479,000 | 25% | \$347,500 | \$415,000 | 19% |
| Copper Mountain | \$0 | \$0 | n/a | \$350,000 | \$366,000 | 5% | dna | \$0 | n/a |
| Corinthian Hills/Summerwood | \$685,000 | \$732,500 | n/a | \$340,000 | dna | n/a | \$0 | \$0 | 0% |
| Dillon Town & Lake | \$524,500 | dna | n/a | \$327,500 | \$358,500 | 9% | \$0 | \$0 | 0% |
| Dillon Valley | \$383,650 | \$408,000 | 6% | \$139,000 | \$164,850 | 19% | \$0 | \$0 | 0% |
| Farmers Corner | \$504,550 | \$565,000 | 12% | \$0 | \$0 | n/a | dna | \$280,000 | n/a |
| Frisco | \$729,000 | \$710,000 | -3% | \$407,000 | \$433,500 | 7% | \$287,500 | dna | n/a |
| Heeny | \$235,000 | \$252,500 | 7% | \$0 | \$0 | 0% | dna | \$0 | n/a |
| Keystone | \$729,000 | \$1,015,000 | 39% | \$294,500 | \$320,000 | 9% | dna | dna | n/a |
| Montezuma | \$442,500 | \$0 | n/a | \$0 | \$0 | 0% | \$125,000 | \$0 | n/a |
| North Summit County (Rural) | \$580,000 | dna | n/a | \$0 | \$0 | 0% | \$350,000 | dna | n/a |
| Peak 7 | \$647,500 | \$712,500 | 10% | \$0 | \$0 | 0% | \$143,150 | dna | n/a |
| Silverthorne | \$610,000 | \$683,750 | 12% | \$421,450 | \$553,700 | 31% | \$230,000 | \$190,000 | -17% |
| Summit Cove | \$615,000 | \$614,800 | 0% | \$316,500 | \$259,000 | -18% | \$162,500 | \$165,000 | 2% |
| Wilderness | \$540,000 | \$537,500 | 0% | \$264,000 | \$280,000 | 6% | \$158,250 | \$182,000 | 15% |
| Woodmoor | \$863,750 | \$1,100,250 | 27% | \$336,000 | \$317,000 | -6% | \$254,500 | dna | n/a |
| Gross Live Median: | \$685,000 | \$739,000 | 8% | \$339,000 | \$345,000 | 2% | \$260,000 | \$225,000 | -13% |

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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 | -100% | |
| 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 | \$527,839,800 | -56% | \$233,533,100 | 25% | \$291,215,915 | 8% | \$315,857,600 | -2% | \$310,485,460 | 27% | \$392,925,803 | 0% | \$394,147,011 | 37% | \$538,379,734 | -1% | \$533,505,792 |
| 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 | -61% | \$533,505,792 |

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 | -100% | |
| 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 | 935 | -56% | 416 | 27% | 529 | 13% | 600 | 10% | 657 | 21% | 793 | -1% | 783 | 28% | 1,002 | -4% | 958 |
| 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 | -62% | 958 |

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

June 2016 Residential Improved Units - Price Point Summary

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|----------------------|------------------|
| <=200,000 | 15 | \$2,387,020 | 2% |
| 200,001 to 300,000 | 42 | \$10,524,158 | 10% |
| 300,001 to 400,000 | 25 | \$8,627,809 | 8% |
| 400,001 to 500,000 | 31 | \$13,935,077 | 13% |
| 500,001 to 600,000 | 13 | \$7,070,900 | 7% |
| 600,001 to 700,000 | 11 | \$7,095,900 | 7% |
| 700,001 to 800,000 | 13 | \$9,715,900 | 9% |
| 800,001 to 900,000 | 14 | \$11,895,500 | 11% |
| 900,001 to 1,000,000 | 6 | \$5,757,500 | 5% |
| 1,000,001 to 1,500,000 | 9 | \$11,001,900 | 10% |
| 1,500,001 to 2,000,000 | 4 | \$6,545,000 | 6% |
| 2,000,001 to 2,500,000 | 1 | \$2,125,000 | 2% |
| 2,500,001 to 3,000,000 | 1 | \$2,750,000 | 3% |
| over \$ 3 Million | 2 | \$6,895,000 | 6% |
| Total: | 187 | \$106,326,664 | 100% |

| New Construction | Number Trans. | Total Volume | Average Price |
|------------------|---------------|--------------|---------------|
| Single Family | 8 | \$11,411,900 | \$1,426,488 |
| Multi Family | 5 | \$3,667,900 | \$733,580 |
| Vacant Land | 0 | \$0 | \$0 |

| Resales | Number Trans. | Total Volume | Average Price |
|---------------|---------------|--------------|---------------|
| Single Family | 54 | \$47,189,650 | \$873,882 |
| Multi Family | 120 | \$44,057,214 | \$367,143 |
| Vacant Land | 14 | \$3,241,500 | \$231,536 |

| June 2016 Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
|-----------------------------------------|---------------|--------------|---------------|
| Single Family | 62 | \$58,601,550 | \$945,186 |
| Multi Family | 125 | \$47,725,114 | \$381,801 |
| Vacant Land | 14 | \$3,241,500 | \$231,536 |

| YTD. 2016: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
|------------------------------------------|---------------|---------------|---------------|
| Single Family | 270 | \$252,964,369 | \$936,905 |
| Multi Family | 546 | \$214,892,078 | \$393,575 |
| Vacant Land | 54 | \$18,527,100 | \$343,094 |

| 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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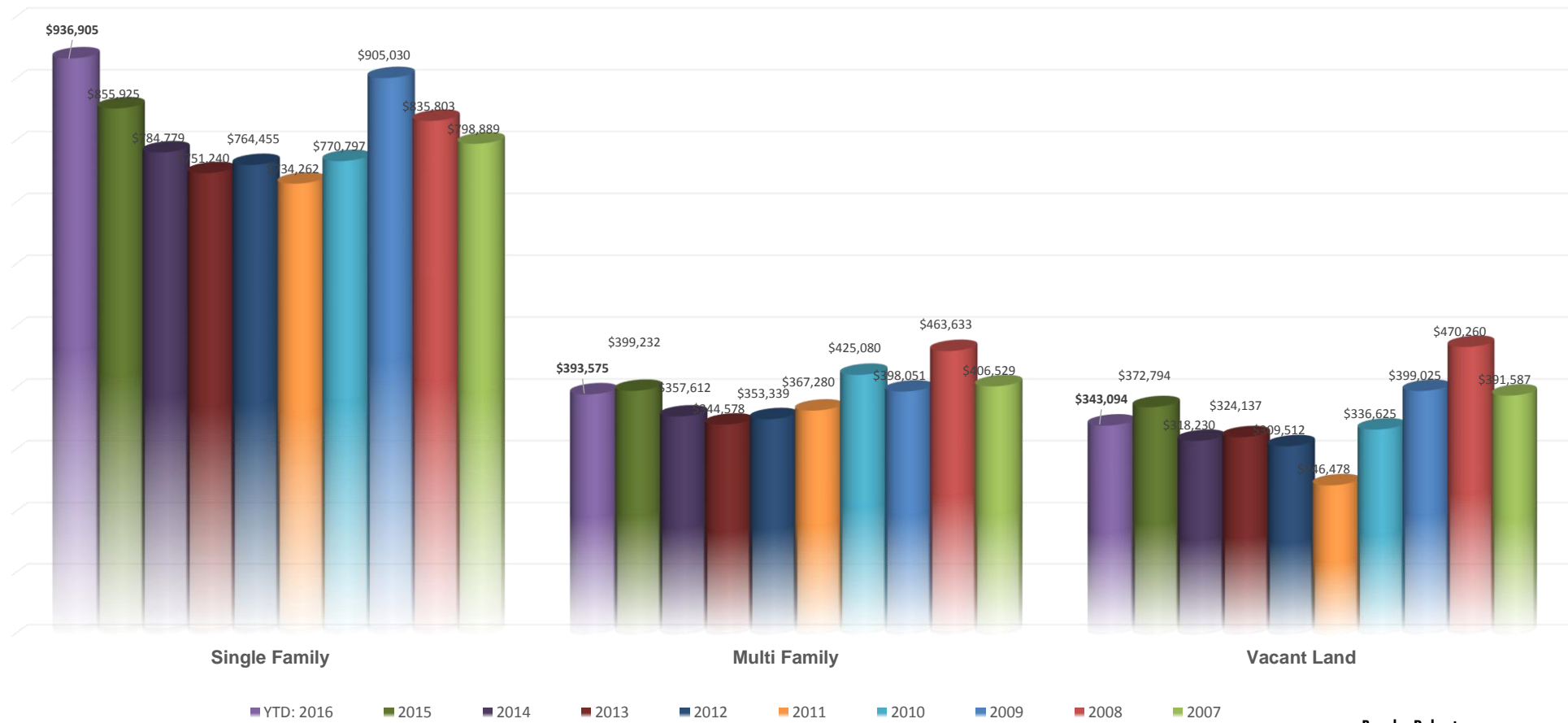
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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: | | | \$573,353 |
|-----------------------------------------------------------------------|----------------|----------------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 80 | \$12,468,970 | 3% |
| 200,001 to 300,000 | 161 | \$40,716,927 | 9% |
| 300,001 to 400,000 | 124 | \$44,129,809 | 9% |
| 400,001 to 500,000 | 118 | \$52,443,022 | 11% |
| 500,001 to 600,000 | 54 | \$29,569,300 | 6% |
| 600,001 to 700,000 | 78 | \$50,938,200 | 11% |
| 700,001 to 800,000 | 49 | \$36,778,300 | 8% |
| 800,001 to 900,000 | 47 | \$39,925,519 | 9% |
| 900,001 to 1,000,000 | 27 | \$25,721,100 | 5% |
| 1,000,001 to 1,500,000 | 41 | \$50,649,300 | 11% |
| 1,500,001 to 2,000,000 | 21 | \$35,426,000 | 8% |
| 2,000,001 to 2,500,000 | 6 | \$13,120,000 | 3% |
| 2,500,001 to 3,000,000 | 4 | \$11,075,000 | 2% |
| over \$ 3 Million | 6 | \$24,895,000 | 5% |
| Total: | 816 | \$467,856,447 | 100% |

| YTD. 2015 Price Point Summary for Residential Volume - Average Price: | | | \$539,034 |
|-----------------------------------------------------------------------|----------------|----------------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 100 | \$15,400,700 | 4% |
| 200,001 to 300,000 | 148 | \$37,147,700 | 9% |
| 300,001 to 400,000 | 144 | \$50,148,900 | 12% |
| 400,001 to 500,000 | 99 | \$44,173,400 | 10% |
| 500,001 to 600,000 | 75 | \$41,206,600 | 10% |
| 600,001 to 700,000 | 68 | \$44,187,100 | 10% |
| 700,001 to 800,000 | 43 | \$31,925,800 | 7% |
| 800,001 to 900,000 | 28 | \$23,894,100 | 6% |
| 900,001 to 1,000,000 | 20 | \$18,994,900 | 4% |
| 1,000,001 to 1,500,000 | 37 | \$46,573,500 | 11% |
| 1,500,001 to 2,000,000 | 19 | \$32,929,000 | 8% |
| 2,000,001 to 2,500,000 | 7 | \$16,039,000 | 4% |
| 2,500,001 to 3,000,000 | 5 | \$13,489,000 | 3% |
| over \$ 3 Million | 4 | \$13,500,000 | 3% |
| Total: | 797 | \$429,609,700 | 100% |

| YTD. 2014 Price Point Summary for Residential Volume - Average Price: | | | \$510,313 |
|-----------------------------------------------------------------------|----------------|----------------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 88 | \$13,174,550 | 4% |
| 200,001 to 300,000 | 121 | \$30,237,100 | 9% |
| 300,001 to 400,000 | 98 | \$34,354,481 | 11% |
| 400,001 to 500,000 | 93 | \$41,893,000 | 13% |
| 500,001 to 600,000 | 55 | \$30,174,100 | 9% |
| 600,001 to 700,000 | 52 | \$33,676,000 | 11% |
| 700,001 to 800,000 | 31 | \$23,121,000 | 7% |
| 800,001 to 900,000 | 21 | \$18,053,400 | 6% |
| 900,001 to 1,000,000 | 12 | \$11,229,925 | 4% |
| 1,000,001 to 1,500,000 | 34 | \$41,646,800 | 13% |
| 1,500,001 to 2,000,000 | 9 | \$15,055,000 | 5% |
| 2,000,001 to 2,500,000 | 5 | \$11,165,000 | 4% |
| 2,500,001 to 3,000,000 | 3 | \$7,660,000 | 2% |
| over \$ 3 Million | 2 | \$6,995,000 | 2% |
| Total: | 624 | \$318,435,356 | 100% |

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Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

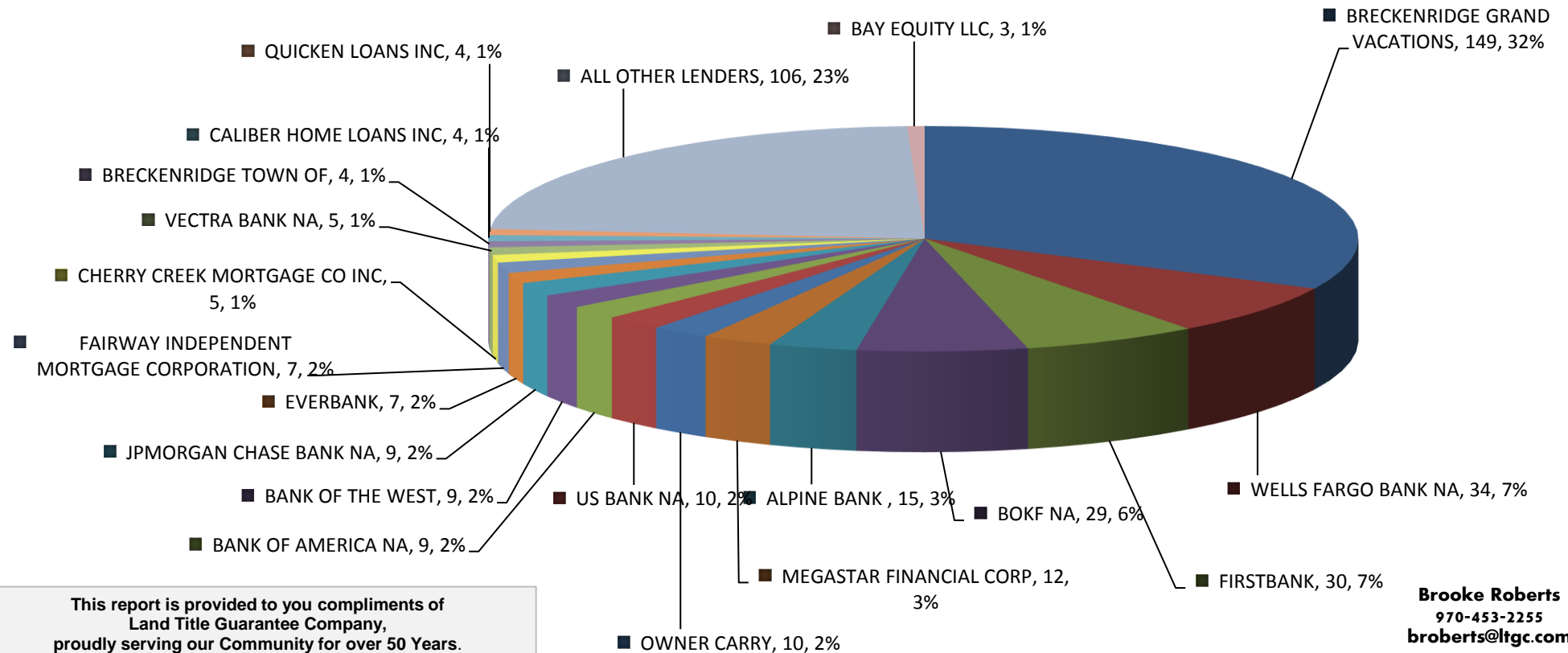
Dillon
Land Title
256 Dillon Ridge
Dillon, CO 80435
970.262.1883

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

Lender Analysis

TOP 77% LENDERS - June 2016

LOAN BREAKDOWN: 145 Loans related to Sales 66% of the 220 Sales Transactions.
 There were 164 Refinance/Equity Loans, and 149 Loans related to Timeshare Sales.
 The Remainder of Sales: 34% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 458



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Market Highlights

Highest Priced Residential Sale: June 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Comments |
|-----|------|------------|------|--------------|---------------------------------------------------------|--------------|-----------|----------|---------------------------|----------|
| 5 | 7.00 | 2007 | 7735 | \$ 3,825,000 | Highlands @ Breck Discovery Hill #2 Lot 141 w/2.1058 AC | GOEBEL TRUST | \$ 494.51 | 6/3/2016 | 1184 Discovery Hill Drive | |



Highest Price PSF Residential Sale: June 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Comments |
|-----|------|------------|------|------------|--------------------------------------------|----------------|-----------|-----------|--------------------|----------|
| 2 | 2.00 | 2014 | 1058 | \$ 825,000 | Water House on Main Street Condo Unit 6207 | GEORGE BOTELHO | \$ 779.77 | 6/16/2016 | 610 Columbine Road | |

Bank Sales Detail: June 2016

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|------|------------|-----------------------------------------------|---------------|-----------|-----------|--------------------------|------------------------------------|
| 3 | 2.00 | 1980 | 998 | \$ 202,300 | Dillon Valley West Condo Unit 103, Building F | IFIOK UDOWANA | \$ 202.71 | 6/7/2016 | 595 Straight Creek Drive | Bank: FREEDOM MORTGAGE CORPORATION |
| 3 | 3.00 | 1994 | 1990 | \$ 303,450 | Silverthorne, Town of Lot 13, Block H | OWEN LLC | \$ 152.49 | 6/10/2016 | 400 Brian Avenue | Bank: U S BANK NA |

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Foreclosure Document Breakdown

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

| YTD. 2016 Summary: | |
|--------------------------------|----------|
| NED: | 18 |
| Withdrawn NED'S | 0 |
| Active NED's for 2015: | 18 |
| Public Trustee's Deeds Issued: | 3 |

| 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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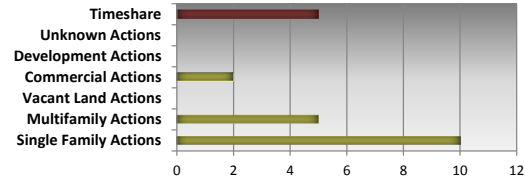


Summary of Foreclosure Actions

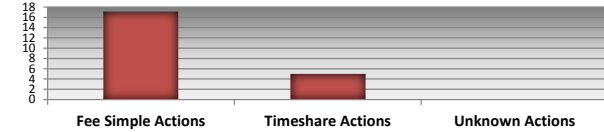
| Property Foreclosure Summary: | |
|-------------------------------|----|
| Fee Simple Actions | 17 |
| Timeshare Actions | 5 |
| Unknown Actions | 0 |

| Property Type Breakdown: | |
|--------------------------|----|
| Single Family Actions | 10 |
| Multifamily Actions | 5 |
| Vacant Land Actions | 0 |
| Commercial Actions | 2 |
| Development Actions | 0 |
| Unknown Actions | 0 |
| Timeshare | 5 |

Foreclosure Document Summary: Property Type
YTD: 2016



Foreclosure Document Summary by Category: YTD: 2016



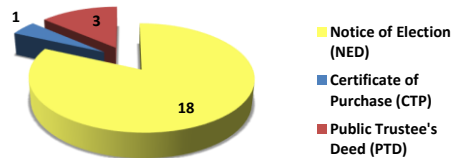
| Location Summary: ALL TYPES | |
|------------------------------|----|
| Blue River | 0 |
| Breckenridge | 11 |
| Breckenridge Golf Course | 2 |
| Central Summit County | 0 |
| Copper Mountain | 0 |
| Corinthian Hill & Summerwooc | 0 |
| Dillon, Town & Lake | 2 |
| Dillon Valley | 0 |
| Farmers Corner | 0 |
| Frisco | 0 |
| Heeney | 0 |
| Keystone | 3 |
| Montezuma | 0 |
| North Summit County Rural | 0 |
| Peak 7 | 1 |
| Silverthorne | 2 |
| Summit Cove | 0 |
| Wilderness | 1 |
| Woodmoor | 0 |

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

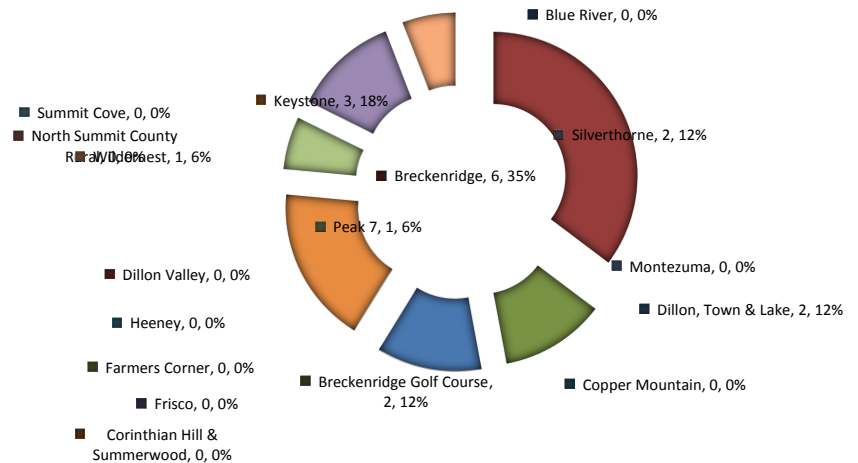
* Location Summaries do not include recordings with Unknown Legal Descriptions

| Document Summary: | |
|-------------------------------|----|
| Notice of Election (NED) | 18 |
| Certificate of Purchase (CTP) | 1 |
| Public Trustee's Deed (PTD) | 3 |

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 | 149 | 32.89% | Top 77% Lenders for June 2016 |
| WELLS FARGO BANK NA | 34 | 7.51% | Summit County |
| FIRSTBANK | 30 | 6.62% | |
| BOKF NA | 29 | 6.40% | |
| ALPINE BANK | 15 | 3.31% | |
| MEGASTAR FINANCIAL CORP | 12 | 2.65% | |
| OWNER CARRY | 10 | 2.21% | |
| US BANK NA | 10 | 2.21% | |
| BANK OF AMERICA NA | 9 | 1.99% | |
| BANK OF THE WEST | 9 | 1.99% | |
| JPMORGAN CHASE BANK NA | 9 | 1.99% | |
| EVERBANK | 7 | 1.55% | |
| FAIRWAY INDEPENDENT MORTGAGE CORPORATION | 7 | 1.55% | |
| CHERRY CREEK MORTGAGE CO INC | 5 | 1.10% | |
| VECTRA BANK NA | 5 | 1.10% | |
| BRECKENRIDGE TOWN OF | 4 | 0.88% | |
| CALIBER HOME LOANS INC | 4 | 0.88% | |
| QUICKEN LOANS INC | 4 | 0.88% | |
| ALL OTHER LENDERS | 106 | 23.40% | |
| BAY EQUITY LLC | 3 | 0.66% | |
| COMMERCE HOME MORTGAGE | 3 | 0.66% | |
| FINANCE OF AMERICA MORTGAGE LLC | 3 | 0.66% | |
| HOMEWARD RESIDENTIAL INC | 3 | 0.66% | |
| LIBERTY SAVINGS BANK FSB | 3 | 0.66% | |
| MOUNTAIN TROPIC CONNECTIONS INC | 3 | 0.66% | |
| PEOPLES NATIONAL BANK | 3 | 0.66% | |
| CARDINAL FINANCIAL COMPANY | 2 | 0.44% | |
| CITIBANK NA | 2 | 0.44% | |
| CREDIT UNION OF THE ROCKIES | 2 | 0.44% | |
| DITECH FINANCIAL LLC | 2 | 0.44% | |
| ELEVATIONS CREDIT UNION | 2 | 0.44% | |
| FIRST NATIONAL BANK OF TRENTON | 2 | 0.44% | |
| HOME MORTGAGE ALLIANCE LLC | 2 | 0.44% | |
| LOANDEPOT.COM | 2 | 0.44% | |
| M & T BANK | 2 | 0.44% | |
| MOVEMENT MORTGAGE LLC | 2 | 0.44% | |
| PRIMELENDING | 2 | 0.44% | |
| PROVIDENT FUNDING ASSOCIATES LP | 2 | 0.44% | |
| U S BANK NATIONAL ASSOCIATION | 2 | 0.44% | |
| UNITED WHOLESALE MORTGAGE LLC | 2 | 0.44% | |
| UNIVERSAL AMERICAN MORTGAGE COMPANY LLC | 2 | 0.44% | |
| AMERICAN HERITAGE FEDERAL CREDIT UNION | 1 | 0.22% | |
| AMERISAVE MORTGAGE CORPORATION | 1 | 0.22% | |
| AMRES CORPORATION | 1 | 0.22% | |
| BANK OF COLORADO | 1 | 0.22% | |
| BNC NATIONAL BANK | 1 | 0.22% | |
| CENTENNIAL BANK AND TRUST | 1 | 0.22% | |
| COLONIAL NATIONAL MORTGAGE | 1 | 0.22% | |
| COLORADO CREDIT UNION | 1 | 0.22% | |
| COLORADO STATE BANK AND TRUST | 1 | 0.22% | |
| COMERICA BANK | 1 | 0.22% | |
| CORNHUSKER BANK | 1 | 0.22% | |
| CREDIT UNION OF THE COLORADO | 1 | 0.22% | |
| DEUTSCHE BANK TRUST COMPANY | 1 | 0.22% | |
| ENVOY MORTGAGE LTD | 1 | 0.22% | |
| FINANCIAL FUNDING SOLUTIONS INC | 1 | 0.22% | |
| FIRST CALIFORNIA MORTGAGE COMPANY | 1 | 0.22% | |
| FIRST NATIONAL BANK OF DENVER | 1 | 0.22% | |
| GROUP MORTGAGE LLC | 1 | 0.22% | |
| GUILD MORTGAGE COMAPNY | 1 | 0.22% | |
| HALLMARK HOME MORTGAGE LLC | 1 | 0.22% | |
| HOME FINANCIAL SERVICES INC | 1 | 0.22% | |
| HOMESTREET BANK | 1 | 0.22% | |
| HSBC BANK USA NA | 1 | 0.22% | |
| IRONWOOD ASSETS LLC | 1 | 0.22% | |
| JEFFERSON BANK | 1 | 0.22% | |
| LAKEVIEW LOAN SERVICING LLC | 1 | 0.22% | |
| MACS MORTGAGE INC | 1 | 0.22% | |
| MARKETPLACE HOME MORTGAGE LLC | 1 | 0.22% | |
| MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION | 1 | 0.22% | |
| MORTGAGE CAPITAL ASSOCIATES INC | 1 | 0.22% | |
| MOUNTAIN VIEW BANK OF COMMERCE | 1 | 0.22% | |
| NATIONSTAR MORTGAGE LLC | 1 | 0.22% | |
| NAVY FEDERAL CREDIT UNION | 1 | 0.22% | |
| NBH BANK | 1 | 0.22% | |
| NOVA FINANCIAL & INVESTMENT CORPORATION | 1 | 0.22% | |
| PEARL MORTGAGE INC | 1 | 0.22% | |
| PENTAGON FEDERAL CREDIT UNION | 1 | 0.22% | |
| PENTAGON FEDERAL CU | 1 | 0.22% | |
| PLANET HOMES LENDING LLC | 1 | 0.22% | |
| RAYMOND JAMES BANK NA | 1 | 0.22% | |
| REVERSE MORTGAGE FUNDING LLC | 1 | 0.22% | |
| ROCKY MOUNTAIN BANK & TRUST | 1 | 0.22% | |
| SECRETARY OF HOUSING AND URBAN DEVELOPEMENT | 1 | 0.22% | |
| SIERRA PACIFIC MORTGAGE COMPANY INC | 1 | 0.22% | |
| SOOPER CREDIT UNION | 1 | 0.22% | |
| STATE FARM BANK FSB | 1 | 0.22% | |
| STONEGATE MORTGAGE CORPORATION | 1 | 0.22% | |
| SUMMIT COMBINED HOUSING AUTHORITY | 1 | 0.22% | |
| SUMMIT COUNTY | 1 | 0.22% | |
| TCF NATIONAL BANK | 1 | 0.22% | |
| THE FEDERAL SAVINGS BANK | 1 | 0.22% | |
| TIAA-CREF TRUST COMPANY FSB | 1 | 0.22% | |
| TREGO WAKEENEY STATE BANK | 1 | 0.22% | |
| WILLIAM LYON MORTGAGE LLC | 1 | 0.22% | |
| WYNDHAM CAPITOL MORTGAGE INC | 1 | 0.22% | |
| TOTAL LOANS FOR JUNE 2016: | 458 | 101.10% | |

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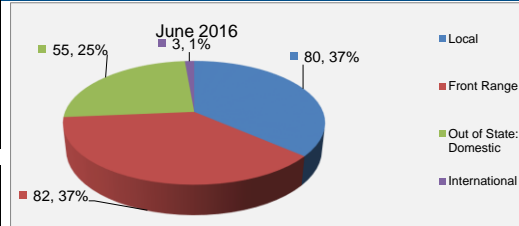
Purchaser Profile Abstract

Upper End Purchaser Details: June 2016

| Brm | Bath | Year Built | Size | Price | Legal | PPSF | Date | Street Address | Origin of Buyer: City | Origin of Buyer: State |
|-----|------|------------|------|--------------|---------------------------------------------|-----------|-----------|-----------------------------|-----------------------|------------------------|
| 5 | 7.00 | 2007 | 7735 | \$ 3,825,000 | Highlands @ Breck Discovery Hill #2 Lot 141 | \$ 494.51 | 6/3/2016 | 1184 Discovery Hill Dr | SPRING | TX |
| 5 | 5.00 | 2004 | 5837 | \$ 3,070,000 | Gold Flake Subd #3 Lot 4 | \$ 525.96 | 6/20/2016 | 175 Stillson Placer Terrace | BRECKENRIDGE | CO |
| 7 | 6.00 | 1992 | 7111 | \$ 2,750,000 | Hill Ranch Subd Lot 1 | \$ 386.72 | 6/14/2016 | 35245 Highway 9 | HOLLYWOOD | FL |
| 4 | 5.00 | 2006 | 5472 | \$ 2,125,000 | Highlands at Breck Discovery Hill Lot 162 | \$ 388.34 | 6/23/2016 | 790 Gold Run Rd | HAMPSHIRE | UNITED KINGDOM |
| 5 | 7.00 | 1975 | 5798 | \$ 1,680,000 | Last Chance Subd Lot 3, Block 1 | \$ 289.76 | 6/9/2016 | 55 Wild Irishman Rd | LITTLETON | CO |
| 3 | 4.00 | 2005 | 5411 | \$ 1,650,000 | Eagles Nest Golf Course Subd #1 Lot 59 | \$ 304.93 | 6/29/2016 | 195 Highline Crossing | FRISCO | CO |
| 4 | 6.00 | 1991 | 5935 | \$ 1,650,000 | Summerwood PUD Subd Lots: 13 & 14 | \$ 278.01 | 6/1/2016 | 507 Summerwood Dr | WILSON | WY |
| 3 | 2.00 | 1969 | 2021 | \$ 1,565,000 | Weisshorn Subd #2 Lot 6, Block 9 | \$ 774.37 | 6/15/2016 | 105 N Gold Flake Terrace | SPRING | TX |
| 4 | 5.00 | 2007 | 3567 | \$ 1,485,000 | Eagles Nest Golf Course Subd #6 Lot 2 | \$ 416.32 | 6/20/2016 | 2801 Honors Court | LITTLETON | CO |
| 5 | 5.00 | 2008 | 5393 | \$ 1,335,000 | Eagles Nest Golf Course Subd #5 Lot 21 | \$ 247.54 | 6/15/2016 | 2060 Currant Way | FRISCO | CO |
| 3 | 5.00 | 1992 | 3361 | \$ 1,325,000 | Willow Springs Subd Lot 5 | \$ 394.23 | 6/1/2016 | 93 Horizon Lane | COLORADO SPRINGS | CO |
| 3 | 4.00 | 2015 | 2603 | \$ 1,302,000 | Columbia Lode Subd Lot 12 | \$ 500.19 | 6/15/2016 | 106 Luisa Drive | SAN ANTONIO | TX |
| 2 | 4.00 | 1997 | 2694 | \$ 1,200,000 | Pinnacle at Summerwood Subd Lot 51A | \$ 445.43 | 6/3/2016 | 73 Pinnacle Lane | DENVER | CO |
| 3 | 2.00 | 1997 | 1784 | \$ 1,150,000 | Dodgion Sublot 1 | \$ 644.62 | 6/15/2016 | 212 S French St | ROUND HILL | VA |
| 3 | 4.00 | 2015 | 2656 | \$ 1,117,100 | Shores at the Highlands Subd #5 Lot 10B | \$ 420.59 | 6/27/2016 | 56 Red Quill Lane | MANSFIELD | TX |
| 3 | 4.00 | 2014 | 2404 | \$ 1,072,800 | Riverside Place Subd Lot 8A | \$ 446.26 | 6/29/2016 | 95A Riverside Place | LITTLETON | CO |
| 3 | 4.00 | 2014 | 2404 | \$ 1,015,000 | Riverside Place Subd Lot 8B | \$ 422.21 | 6/10/2016 | 95B Riverside Place | FORT MORGAN | CO |
| 6 | 4.00 | 1973 | 3500 | \$ 1,000,000 | Weisshorn Subd #1 Lot 7, Block 1 | \$ 285.71 | 6/21/2016 | 213 Briar Rose Lane | SILVERTHORNE | CO |

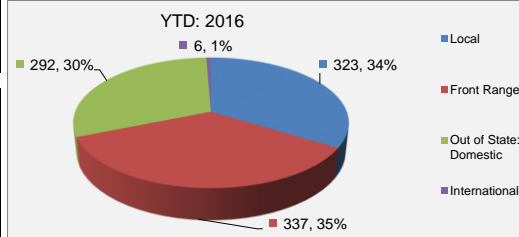
All Sales: June 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 80 | 36% |
| Front Range | 82 | 37% |
| Out of State: Domestic | 55 | 25% |
| International | 3 | 1% |
| Total Sales | 220 | 100% |



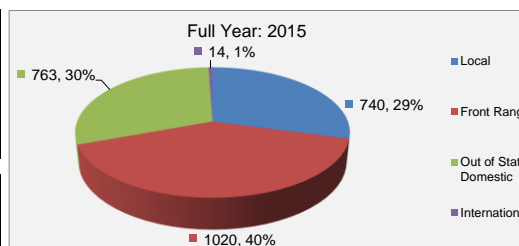
YTD: June 2016

| 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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New Development Summary

Improved Residential New Unit Sales detail: June 2016

| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PPSF | Address |
|-----|------|------------|------|--------------|----------------------------------------------|-----------------|-----------|------------------------|
| 5 | 7.00 | 2007 | 7735 | \$ 3,825,000 | Highlands @ Breck Discovery Hill #2 Lot 141 | SINGLEFAM | \$ 494.51 | 1184 Discovery Hill Dr |
| 3 | 4.00 | 2015 | 2603 | \$ 1,302,000 | Columbia Lode Subd Lot 12 | SINGLEFAM | \$ 500.19 | 106 Luisa Drive |
| 3 | 4.00 | 2015 | 2656 | \$ 1,117,100 | Shores at the Highlands Subd #5 Lot 10B | SINGLEFAM | \$ 420.59 | 56 Red Quill Lane |
| 3 | 4.00 | 2016 | 2761 | \$ 995,000 | Cabins at Angler Mtn Ranch Subd #4 Cabin 1 | SINGLEFAM | \$ 360.38 | 45 Hares Ear Lane |
| 2 | 2.00 | 2014 | 1058 | \$ 825,000 | Water House on Main Street Condo Unit 6207 | MULTIFAM | \$ 779.77 | 610 Columbine Road |
| 3 | 3.00 | 2015 | 1989 | \$ 595,000 | Rainbow Run TH Unit B1 | MULTIFAM | \$ 299.15 | 820 Blue River Pkwy |
| 3 | 4.00 | 2014 | 2404 | \$ 1,072,800 | Riverside Place Subd Lot 8A | SINGLEFAM | \$ 446.26 | 95A Riverside Place |
| 3 | 4.00 | 2014 | 2404 | \$ 1,015,000 | Riverside Place Subd Lot 8B | SINGLEFAM | \$ 422.21 | 95B Riverside Place |
| 3 | 2.50 | 2016 | 2003 | \$ 759,900 | Alders TH PH II Unit 6B | MULTIFAM | \$ 379.38 | 835 Independence Road |
| 3 | 4.00 | 2008 | 2434 | \$ 750,000 | Crown Subd Lot 533 | SINGLEFAM | \$ 308.13 | 41 Lodestone Trail |
| 3 | 3.00 | 2015 | 2196 | \$ 739,000 | Angler Mtn Ranch Lakeside TH #7 Unit 57B | MULTIFAM | \$ 336.52 | 101 Dragonfly Lane |
| 5 | 5.00 | 2008 | 5393 | \$ 1,335,000 | Eagles Nest Golf Course Subd #5 Lot 21 | SINGLEFAM | \$ 247.54 | 2060 Currant Way |
| 3 | 3.00 | 2015 | 2196 | \$ 749,000 | Angler Mtn Ranch Lakeside TH #7 Unit 57A | MULTIFAM | \$ 341.07 | 99 Dragonfly Lane |
| 3 | 1.50 | 2016 | 1168 | \$ 282,500 | Lincoln Park at the Wellington TH #1 Unit 1C | DEED RESTRICTED | \$ 241.87 | 21 Farncomb Green |

Summary of Improved Residential New Unit Sales: June 2016

| | |
|------------------------|----------------------|
| Average Price: | \$ 1,097,307 |
| Average PPSF: | \$398.40 |
| Median Price: | \$ 910,000 |
| # Transactions: | 14 |
| Gross Volume: | \$ 15,362,300 |

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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.