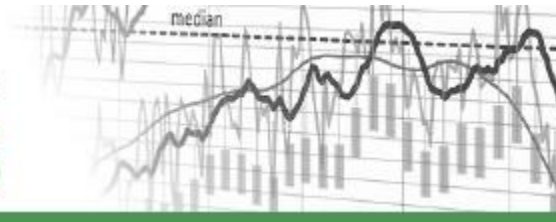
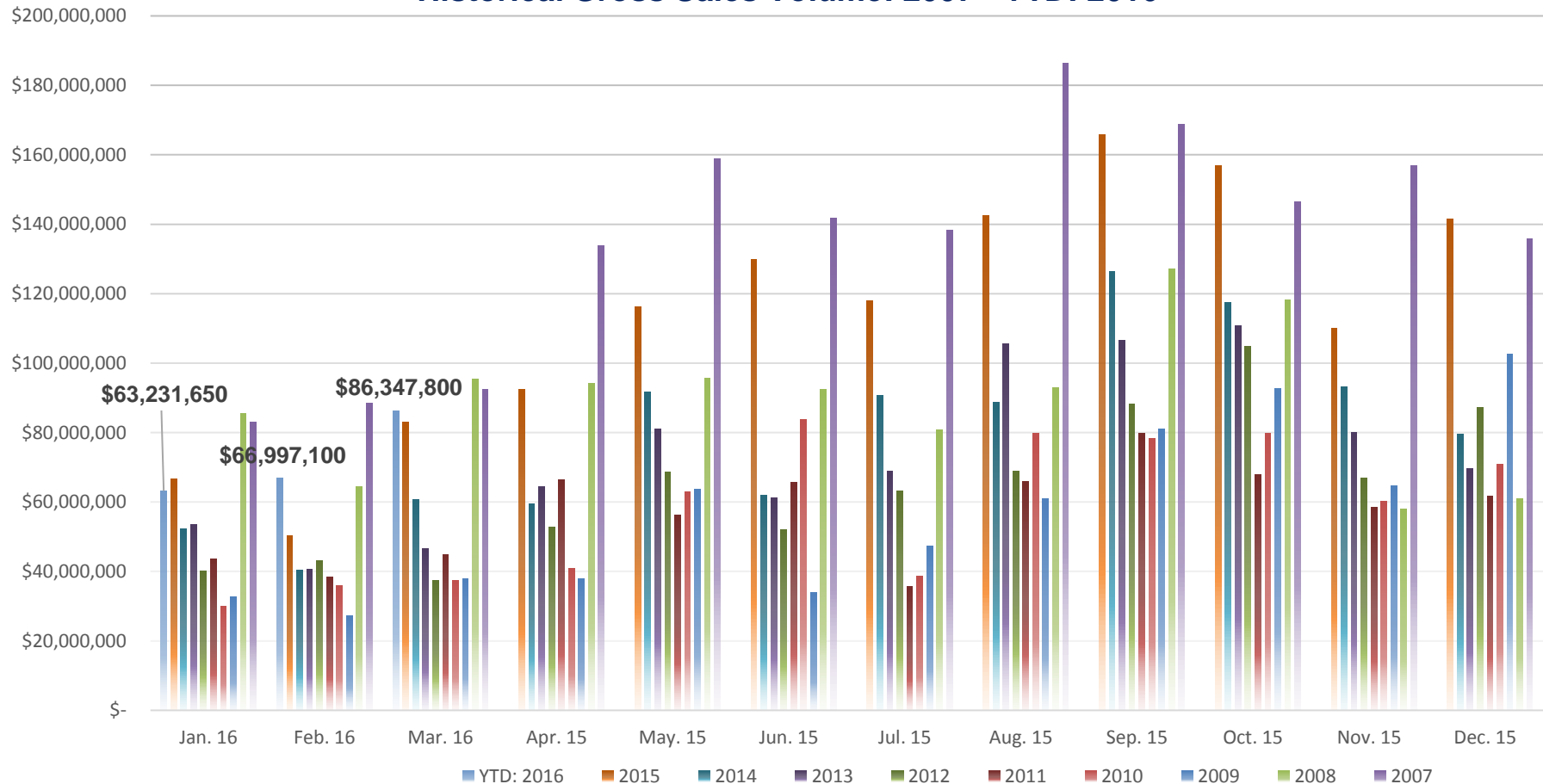




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2007 - YTD: 2016



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Market Analysis by Area

March 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	\$4,365,000	5%	7	5%	\$623,571	\$520,000	\$711,167	\$552,500	\$275
Breckenridge	\$38,099,500	44%	39	29%	\$976,910	\$675,000	\$890,264	\$677,500	\$525
Breckenridge Golf Course	\$5,109,000	6%	9	7%	\$567,667	\$730,000	\$939,750	\$807,500	\$336
Copper Mountain	\$928,000	1%	3	2%	\$309,333	\$209,000	\$309,333	\$209,000	\$358
Corinthian Hills & Summerwood	\$3,033,400	4%	4	3%	\$758,350	\$758,750	\$758,350	dna	\$273
Dillon Town & Lake	\$1,403,500	2%	3	2%	\$467,833	\$428,500	\$467,833	\$428,500	\$287
Dillon Valley	\$2,244,000	3%	9	7%	\$249,333	\$223,200	\$249,333	\$223,200	\$240
Farmers Corner	\$517,000	1%	2	1%	\$258,500	dna	\$0	\$0	\$0
Frisco	\$4,465,500	5%	9	7%	\$496,167	\$416,000	\$496,167	\$416,000	\$376
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$8,258,500	10%	21	15%	\$393,262	\$335,000	\$412,417	\$312,500	\$329
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$1,100,000	1%	1	1%	\$1,100,000	dna	\$0	\$0	\$0
Peak 7	\$988,000	1%	1	1%	\$988,000	dna	\$988,000	dna	\$384
Silverthorne	\$5,150,800	6%	8	6%	\$643,850	\$587,500	\$828,280	\$904,000	\$284
Summit Cove	\$2,142,000	2%	5	4%	\$428,400	\$250,000	\$504,250	\$444,000	\$228
Wilderness	\$3,306,100	4%	9	7%	\$367,344	\$334,000	\$367,344	\$334,000	\$310
Woodmoor	\$4,640,000	5%	3	2%	\$1,546,667	\$1,575,000	\$1,546,667	\$1,575,000	\$308
Deed Restricted Units	\$547,000	3%	2	1%	\$273,500	\$273,500	n/a	n/a	n/a
Quit Claim Deeds	\$50,500	0%	1	1%	\$50,500	dna	n/a	n/a	n/a
TOTAL	\$86,347,800	100%	136	100%	\$644,739	\$416,000	\$654,964	\$433,500	\$376
(NEW UNIT SALES)	\$18,582,800	22%	11	8%	\$1,689,345	\$1,047,450	\$1,798,280	\$1,047,450	\$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: Mar. 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	\$11,642,500	5%	20	5%	\$582,125	\$529,250	\$611,972	\$557,250	\$259
Breckenridge	\$83,324,600	38%	99	26%	\$841,663	\$659,000	\$823,938	\$664,500	\$508
Breckenridge Golf Course	\$16,201,500	7%	27	7%	\$600,056	\$559,000	\$928,269	\$775,000	\$359
Copper Mountain	\$6,870,500	3%	17	4%	\$404,147	\$346,000	\$410,656	\$350,500	\$398
Corinthian Hills & Summerwood	\$4,555,900	2%	7	2%	\$650,843	\$729,500	\$650,843	\$729,500	\$237
Dillon Town & Lake	\$3,707,400	2%	9	2%	\$411,933	\$368,000	\$411,933	\$368,000	\$309
Dillon Valley	\$6,237,300	3%	23	6%	\$271,187	\$200,000	\$271,187	\$200,000	\$246
Farmers Corner	\$2,352,000	1%	4	1%	\$588,000	\$368,000	\$917,500	dna	\$330
Frisco	\$14,865,550	7%	32	8%	\$464,548	\$423,000	\$486,571	\$434,000	\$371
Heeney	\$645,000	0%	1	0%	\$645,000	dna	\$645,000	dna	\$401
Keystone	\$25,142,000	12%	56	15%	\$448,964	\$386,000	\$458,623	\$389,000	\$338
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$1,348,500	1%	3	1%	\$449,500	\$168,500	\$0	\$0	\$0
Peak 7	\$1,368,000	1%	2	1%	\$684,000	dna	\$684,000	dna	\$434
Silverthorne	\$13,047,900	6%	24	6%	\$543,663	\$436,500	\$633,259	\$575,000	\$288
Summit Cove	\$4,876,200	2%	13	3%	\$375,092	\$290,000	\$413,745	\$293,000	\$264
Wilderness	\$9,779,800	5%	27	7%	\$362,215	\$320,000	\$362,215	\$320,000	\$266
Woodmoor	\$6,841,500	3%	9	2%	\$760,167	\$370,000	\$760,167	\$370,000	\$300
Deed Restricted Units	\$2,462,200	6%	8	2%	\$307,775	\$314,000	n/a	n/a	n/a
Quit Claim Deeds	\$1,308,200	1%	5	1%	\$261,640	\$270,625	n/a	n/a	n/a
TOTAL	\$216,576,550	100%	386	100%	\$570,526	\$415,000	\$585,809	\$430,000	\$365
(NEW UNIT SALES)	\$41,472,200	19%	32	8%	\$1,296,006	\$903,800	\$1,351,837	\$903,900	\$478

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	\$695,567	14%	\$193,923	\$194,000	0%	\$124,087	\$313,500	153%
Breckenridge	\$1,264,723	\$1,404,655	11%	\$540,033	\$528,486	-2%	\$761,003	\$269,500	-65%
Breckenridge Golf Course	\$1,368,690	\$1,036,000	-24%	\$423,355	\$569,167	34%	\$364,441	\$418,750	15%
Copper Mountain	\$0	\$0	0%	\$355,966	\$410,656	15%	\$1,025,000	\$0	n/a
Corinthian Hills/Summerwood	\$681,188	\$619,567	-9%	\$431,333	\$838,500	94%	\$0	\$0	0%
Dillon Town & Lake	\$571,250	\$0	n/a	\$338,398	\$411,933	22%	\$0	\$0	0%
Dillon Valley	\$425,050	\$458,588	8%	\$146,944	\$171,240	17%	\$0	\$0	n/a
Farmers Corner	\$503,280	\$917,500	82%	\$0	\$0	n/a	\$146,500	\$258,500	n/a
Frisco	\$814,014	\$620,460	-24%	\$437,106	\$458,677	5%	\$286,421	\$275,000	-4%
Heeney	\$286,100	\$645,000	125%	\$0	\$0	0%	\$230,000	\$0	n/a
Keystone	\$1,155,666	\$1,412,500	22%	\$352,469	\$359,260	2%	\$291,250	\$335,000	n/a
Montezuma	\$426,667	\$0	n/a	\$0	\$0	0%	\$146,667	\$0	n/a
North Summit County (Rural)	\$1,064,500	\$0	n/a	\$0	\$0	0%	\$359,667	\$634,250	76%
Peak 7	\$794,406	\$684,000	-14%	\$0	\$0	0%	\$151,575	\$0	n/a
Silverthorne	\$707,508	\$638,646	-10%	\$486,984	\$615,750	26%	\$273,535	\$324,033	18%
Summit Cove	\$619,291	\$653,050	5%	\$320,214	\$277,000	-13%	\$175,960	\$162,500	-8%
Wilderness	\$550,507	\$580,886	6%	\$283,324	\$285,680	1%	\$163,125	\$0	n/a
Woodmoor	\$985,110	\$1,546,667	57%	\$364,387	\$366,917	1%	\$273,500	\$0	n/a
Gross Live Average:	\$855,925	\$932,256	9%	\$399,232	\$406,892	2%	\$372,794	\$336,790	-10%

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	\$635,000	18%	\$192,500	\$205,000	6%	\$125,000	dna	n/a
Breckenridge	\$963,500	\$930,000	-3%	\$445,000	\$398,900	-10%	\$655,000	\$276,500	-58%
Breckenridge Golf Course	\$1,375,000	\$907,500	-34%	\$383,500	\$717,500	87%	\$347,500	\$415,000	19%
Copper Mountain	\$0	\$0	n/a	\$350,000	\$350,500	0%	dna	\$0	n/a
Corinthian Hills/Summerwood	\$685,000	\$703,450	n/a	\$340,000	dna	n/a	\$0	\$0	0%
Dillon Town & Lake	\$524,500	\$0	n/a	\$327,500	\$368,000	12%	\$0	\$0	0%
Dillon Valley	\$383,650	\$413,000	8%	\$139,000	\$154,900	11%	\$0	\$0	0%
Farmers Corner	\$504,550	dna	n/a	\$0	\$0	n/a	dna	\$0	n/a
Frisco	\$729,000	\$572,800	-21%	\$407,000	\$407,500	0%	\$287,500	dna	n/a
Heeney	\$235,000	dna	n/a	\$0	\$0	0%	dna	\$0	n/a
Keystone	\$729,000	\$1,525,000	109%	\$294,500	\$364,500	24%	dna	\$0	n/a
Montezuma	\$442,500	\$0	n/a	\$0	\$0	0%	\$125,000	\$0	n/a
North Summit County (Rural)	\$580,000	\$0	n/a	\$0	\$0	0%	\$350,000	dna	n/a
Peak 7	\$647,500	dna	n/a	\$0	\$0	0%	\$143,150	\$0	n/a
Silverthorne	\$610,000	\$502,400	-18%	\$421,450	\$652,000	55%	\$230,000	\$317,100	38%
Summit Cove	\$615,000	\$681,600	11%	\$316,500	\$259,000	-18%	\$162,500	dna	n/a
Wilderness	\$540,000	\$550,000	2%	\$264,000	\$297,450	13%	\$158,250	\$0	n/a
Woodmoor	\$863,750	\$1,575,000	82%	\$336,000	\$367,500	9%	\$254,500	\$0	n/a
Gross Live Median:	\$685,000	\$725,100	6%	\$339,000	\$347,000	2%	\$260,000	\$280,000	8%

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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	-100%	
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	-100%	
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	-100%	
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	\$245,434,100	-60%	\$97,938,600	6%	\$103,513,715	23%	\$127,605,400	-2%	\$125,241,360	30%	\$163,223,103	1%	\$164,988,211	21%	\$199,921,300	8%	\$216,576,550
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	-84%	\$216,576,550

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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	-100%	
May	162	-46%	88	7%	94	14%	107	25%	145	18%	165	10%	181	13%	205	-100%	
June	155	-48%	80	73%	138	-25%	104	5%	124	28%	151	6%	155	69%	262	-100%	
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	455	-60%	180	14%	206	37%	283	-5%	269	27%	341	-5%	323	18%	382	1%	386
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	-85%	386

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

March 2016 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	12	\$1,772,700	2%
200,001 to 300,000	24	\$5,823,600	8%
300,001 to 400,000	14	\$5,118,300	7%
400,001 to 500,000	12	\$5,234,400	7%
500,001 to 600,000	6	\$3,299,500	4%
600,001 to 700,000	8	\$5,229,300	7%
700,001 to 800,000	10	\$7,534,700	10%
800,001 to 900,000	7	\$6,047,500	8%
900,001 to 1,000,000	7	\$6,569,000	9%
1,000,001 to 1,500,000	6	\$8,411,900	11%
1,500,001 to 2,000,000	5	\$8,550,000	11%
2,000,001 to 2,500,000	1	\$2,100,000	3%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	2	\$8,975,000	12%
Total:	114	\$74,665,900	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	7	\$15,572,900	\$2,224,700
Multi Family	3	\$2,409,900	\$803,300
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	35	\$29,246,400	\$835,611
Multi Family	69	\$27,436,700	\$397,633
Vacant Land	9	\$2,945,000	\$327,222

Mar. 2016 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	42	\$44,819,300	\$1,067,126
Multi Family	72	\$29,846,600	\$414,536
Vacant Land	9	\$2,945,000	\$327,222

YTD. 2016: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	110	\$102,548,200	\$932,256
Multi Family	213	\$86,668,050	\$406,892
Vacant Land	21	\$7,072,600	\$336,790

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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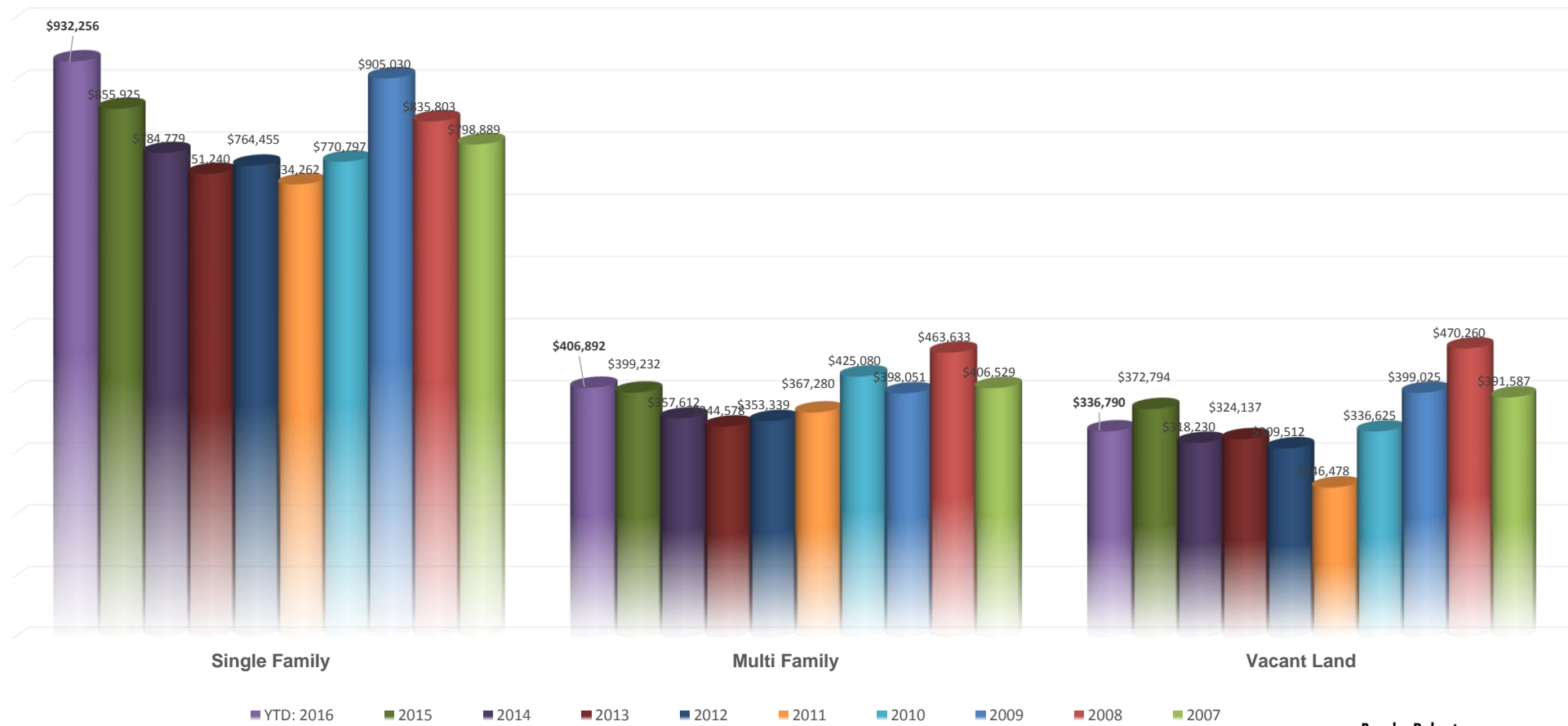
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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:			\$585,809
	# Transactions	Gross Volume	Percentage Gross
<=200,000	38	\$5,710,400	3%
200,001 to 300,000	54	\$13,532,150	7%
300,001 to 400,000	48	\$17,024,500	9%
400,001 to 500,000	46	\$20,077,000	11%
500,001 to 600,000	18	\$9,887,200	5%
600,001 to 700,000	35	\$22,983,900	12%
700,001 to 800,000	20	\$14,946,400	8%
800,001 to 900,000	19	\$16,153,000	9%
900,001 to 1,000,000	12	\$11,356,800	6%
1,000,001 to 1,500,000	15	\$18,993,900	10%
1,500,001 to 2,000,000	12	\$20,411,000	11%
2,000,001 to 2,500,000	3	\$6,445,000	3%
2,500,001 to 3,000,000	1	\$2,720,000	1%
over \$ 3 Million	2	\$8,975,000	5%
Total:	323	\$189,216,250	100%

YTD. 2015 Price Point Summary for Residential Volume - Average Price:			\$536,768
	# Transactions	Gross Volume	Percentage Gross
<=200,000	43	\$6,328,400	4%
200,001 to 300,000	57	\$14,480,200	9%
300,001 to 400,000	50	\$17,213,800	11%
400,001 to 500,000	30	\$13,223,900	8%
500,001 to 600,000	26	\$14,521,500	9%
600,001 to 700,000	23	\$15,017,500	9%
700,001 to 800,000	17	\$12,631,400	8%
800,001 to 900,000	15	\$12,736,500	8%
900,001 to 1,000,000	9	\$8,501,500	5%
1,000,001 to 1,500,000	15	\$18,901,600	12%
1,500,001 to 2,000,000	9	\$15,041,500	9%
2,000,001 to 2,500,000	1	\$2,485,000	2%
2,500,001 to 3,000,000	2	\$5,374,000	3%
over \$ 3 Million	1	\$3,500,000	2%
Total:	298	\$159,956,800	100%

YTD. 2014 Price Point Summary for Residential Volume - Average Price:			\$508,349
	# Transactions	Gross Volume	Percentage Gross
<=200,000	41	\$6,342,000	5%
200,001 to 300,000	51	\$12,962,300	10%
300,001 to 400,000	36	\$12,772,500	10%
400,001 to 500,000	35	\$15,744,000	12%
500,001 to 600,000	21	\$11,368,500	9%
600,001 to 700,000	18	\$11,682,500	9%
700,001 to 800,000	16	\$11,859,000	9%
800,001 to 900,000	12	\$10,258,400	8%
900,001 to 1,000,000	4	\$3,745,000	3%
1,000,001 to 1,500,000	13	\$15,776,500	12%
1,500,001 to 2,000,000	3	\$5,025,000	4%
2,000,001 to 2,500,000	2	\$4,590,000	4%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	2	\$6,995,000	5%
Total:	254	\$129,120,700	100%

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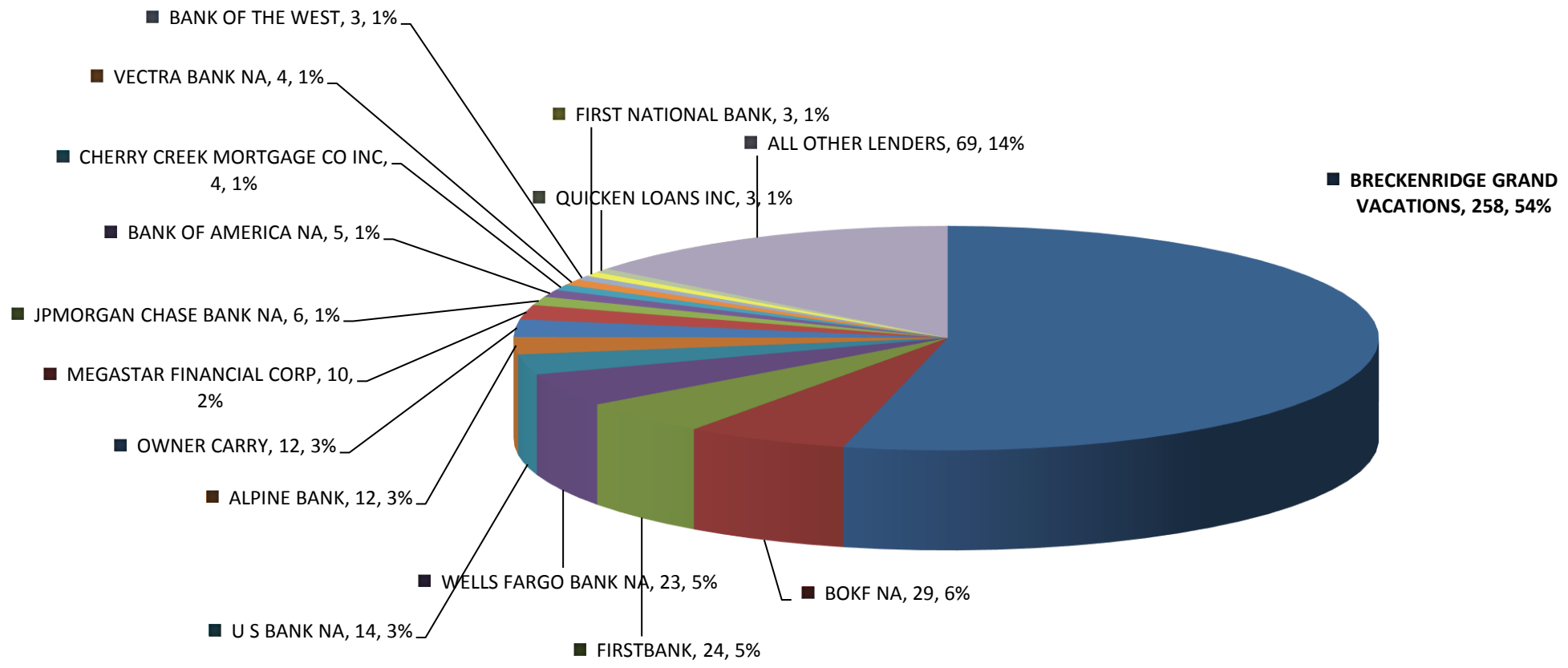
Breckenridge
Land Title
200 North Ridge
Street
Breckenridge, CO
80424
970.453.2255



Lender Analysis

TOP 86% LENDERS - March 2016

LOAN BREAKDOWN: 87 Loans related to Sales 64% of the 136 Sales Transactions.
 There were 134 Refinance/Equity Loans, and 258 Loans related to Timeshare Sales.
 The Remainder of Sales: 36% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 479



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Market Highlights

Highest Priced Residential Sale: March 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	7.00	2013	6463	\$5,675,000.00	Shock Hill Lot 2	MICHAEL DUDICK	\$ 878.08	03/21/2016	65 Penn Lode Drive	

65 Penn Lode Drive



Highest Price PSF Residential Sale: March 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	7.00	2013	6463	\$5,675,000.00	Shock Hill Lot 2	MICHAEL DUDICK	\$ 878.08	03/21/2016	65 Penn Lode Drive	

Bank Sales Detail: March 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
5	2.00	1973	2100	\$ 416,000.00	Dillon Valley Sub Block 7 Lot 14	IVAN IBARRA-GONZALEZ	\$ 198.10	03/08/2016	274 Big Elk Road	Bank: HSBC BANK USA NA
2	2.00	2005	1124	\$ 750,000.00	Bluesky Breckenridge Condo Unit 202	LAURA DUPLAIN TRUST	\$ 667.26	03/08/2016	42 Snowflake Drive	Bank: FIRSTBANK

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Foreclosure Document Breakdown

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

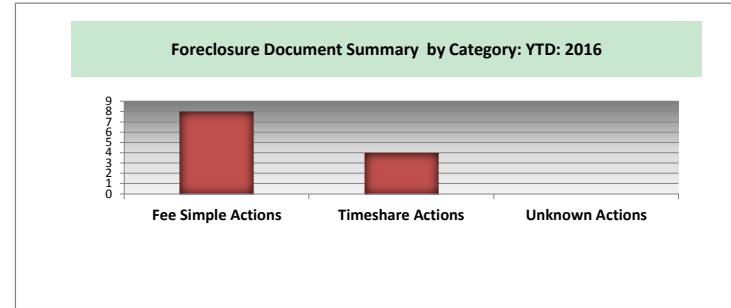
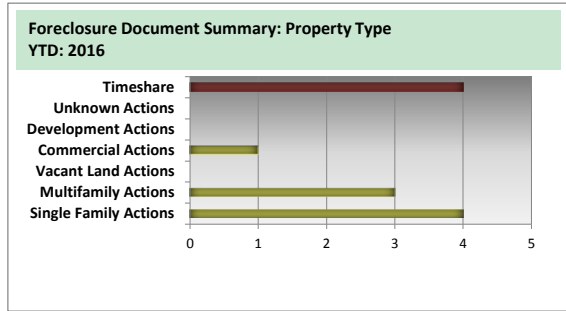
YTD. 2016 Summary:	
NED:	10
Withdrawn NED'S	0
Active NED's for 2015:	10
Public Trustee's Deeds Issued:	2

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	8
Timeshare Actions	4
Unknown Actions	0
Property Type Breakdown:	
Single Family Actions	4
Multifamily Actions	3
Vacant Land Actions	0
Commercial Actions	1
Development Actions	0
Unknown Actions	0
Timeshare	4

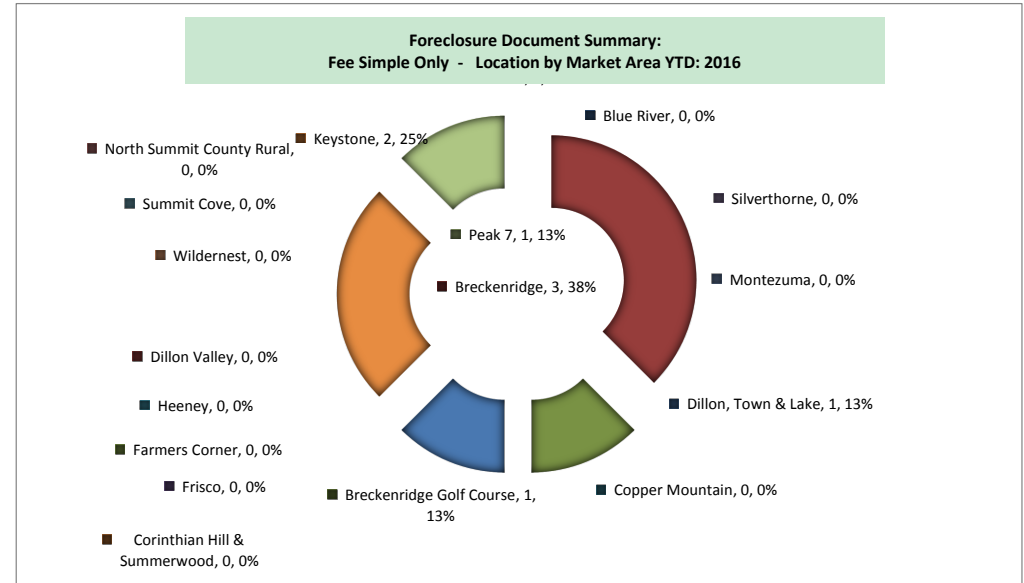
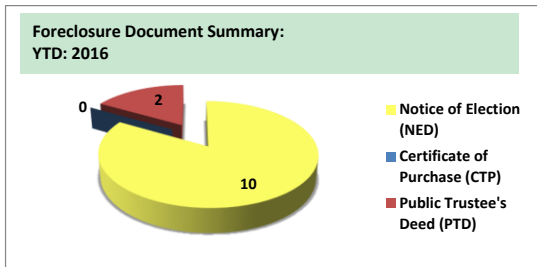


Location Summary: ALL TYPES	
Blue River	0
Breckenridge	7
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	0
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	2
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne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

Location Summary: Fee Simple Only	
Blue River	0
Breckenridge	3
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	0
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	2
Montezuma	0
North Summit County Rural	0
Peak 7	1
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)	10
Certificate of Purchase (CTP)	0
Public Trustee's Deed (PTD)	2



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	258	53.86%	Top 86% Lenders for March 2016
BOKF NA	29	6.05%	Summit County
FIRSTBANK	24	5.01%	
WELLS FARGO BANK NA	23	4.80%	
U S BANK NA	14	2.92%	
ALPINE BANK	12	2.51%	
OWNER CARRY	12	2.51%	
MEGASTAR FINANCIAL CORP	10	2.09%	
JPMORGAN CHASE BANK NA	6	1.25%	
BANK OF AMERICA NA	5	1.04%	
CHERRY CREEK MORTGAGE CO INC	4	0.84%	
VECTRA BANK NA	4	0.84%	
BANK OF THE WEST	3	0.63%	
FIRST NATIONAL BANK	3	0.63%	
QUICKEN LOANS INC	3	0.63%	
ALL OTHER LENDERS	69	14.41%	
BANK OF ENGLAND	2	0.42%	
CENTENNIAL BANK AND TRUST	2	0.42%	
COMMERCE HOME MORTGAGE	2	0.42%	
E MORTGAGE MANAGMENT LLC	2	0.42%	
ELEVATIONS CREDIT UNION	2	0.42%	
FIRST NATIONAL BANK OF DENVER	2	0.42%	
GEORGETOWN MORTGAGE LLC	2	0.42%	
NATIONSTAR MORTGAGE LLC	2	0.42%	
STIFEL BANK & TRUST	2	0.42%	
UNITED WHOLESAL MORTGAGE	2	0.42%	
ALLIANT CREDIT UNION	1	0.21%	
AMERICAN AGCREDIT FLCA	1	0.21%	
AMERICAN INTERNET MORTGAGE INC	1	0.21%	
AMERICAN NEIGHBORHOOD MORTGAGE ACCEPTANCE COMPANY LLC	1	0.21%	
ANB BANK	1	0.21%	
ARK-LA-TEX FINANCIAL SERVICES LLC	1	0.21%	
BANK SNB	1	0.21%	
BANK-FUND STAFF FEDERAL CREDIT UNION	1	0.21%	
BAY EQUITY LLC	1	0.21%	
BELLCO CREDIT UNION	1	0.21%	
BNC NATIONAL BANK	1	0.21%	
BNY MELLON NA	1	0.21%	
BRECKENRIDGE TOWN OF	1	0.21%	
CALIBER HOME LOANS INC	1	0.21%	
CENTENNIAL LENDING LLC	1	0.21%	
CENTRAL NATIONAL BANK	1	0.21%	
CITIBANK NA	1	0.21%	
CITIZENS BANK NA	1	0.21%	
CORNERSTONE HOME LENDING INC	1	0.21%	
CREDIT UNION OF THE ROCKIES	1	0.21%	
EVERBANK	1	0.21%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.21%	
FEARON FINANCIAL LLC	1	0.21%	
FEDERAL SAVINGS BANK	1	0.21%	
FINANCE OF AMERICA MORTGAGE LLC	1	0.21%	
FIRST CHOICE LOAN SERVICES INC	1	0.21%	
FIRST TECHNOLOGY FEDERAL CREDIT UNION	1	0.21%	
FIRST UNITED BANK	1	0.21%	
FIRST WESTERN TRUST BANK	1	0.21%	
FIRST-CITIZENS BANK & TRUST COMPANY	1	0.21%	
HAPPY STATE BANK	1	0.21%	
HUNTINGTON NATIONAL BANK	1	0.21%	
KS STATEBANK	1	0.21%	
LAKEVIEW LOAN SERVICING LLC	1	0.21%	
LIBERTY SAVINGS BANK FSB	1	0.21%	
LOANDEPOT.COM LLC	1	0.21%	
M&T BANK	1	0.21%	
MACS MORTGAGE INC	1	0.21%	
MOUNTAIN WEST BANK	1	0.21%	
MOVEMENT MORTGAGE LLC	1	0.21%	
NORTHPOINTE BANK	1	0.21%	
PENTAGON FEDERAL CREDIT UNION	1	0.21%	
PROSPECT MORTGAGE LLC	1	0.21%	
ROCKY MOUNTAIN BANK & TRUST	1	0.21%	
STOCKMENS BANK	1	0.21%	
SUMMIT COUNTY BOARD COMMISSIONERS	1	0.21%	
UBS BANK USA	1	0.21%	
USAA FEDERAL SAVINGS BANK	1	0.21%	
WASHINGTON TRUST BANK	1	0.21%	
TOTAL LOANS FOR MARCH 2016:	479	100.00%	



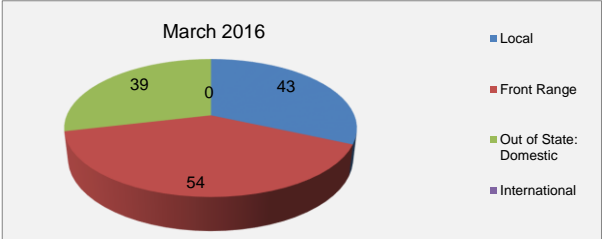
Purchaser Profile Abstract

Upper End Purchaser Details: March 2016

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	7.00	2013	6463	5,675,000.00	Shock Hill Subd Lot 2	\$ 878.08	03/21/2016	65 Penn Lode Drive	BRECKENRIDGE	CO
			11.493 AC	5,500,000.00	River's Edge PUD Parcel A	N/A	03/22/2016	N/A	BRECKENRIDGE	CO
5	7.00	2014	5237	3,300,000.00	Glenwild Subd Lot 3	\$ 630.13	03/16/2016	1330 Glenwild Drive	TENAFLY	NJ
5	6.00	2010	6695	2,100,000.00	Miners View EstatesSubd #1 Lot 1	\$ 313.67	03/21/2016	388 Miners View Road	BELLEAIR BEACH	FL
5	5.00	1975	5012	1,925,000.00	Last Chance Subd Lot 1, Block 1	\$ 384.08	03/08/2016	95 Wild Irishman Rd	SUPERIOR	CO
6	5.00	1992	4444	1,750,000.00	Sunbeam Estates Subd #1 Lot 3	\$ 393.79	03/21/2016	105 Klack Rd	FORT WORTH	TX
6	6.00	2004	5733	1,650,000.00	Timber Creek Estates Subd #3 Lot 30A	\$ 287.81	03/15/2016	790 Whispering Pines Cir	NORCROSS	GA
5	5.00	1975	4267	1,650,000.00	Tyra Subd #1 Lot 11, Block 2	\$ 386.69	03/31/2016	1005 Four O'clock Rd	NEW ORLEANS	LA
3	5.00	2004	4253	1,575,000.00	Juniata Subd Lot 17	\$ 370.33	03/31/2016	378 Juniata Circle	MALVERN	PA
4	5.00	2015	3851	1,499,000.00	Corkscrew Flats Subd #5 Lot 31	\$ 389.25	03/24/2016	524 Corkscrew Drive	JACKSONVILLE	FL
4	4.00	2000	2285	1,499,000.00	Cucumber Patch at Shock Hill Condo II Unit 5 GU #1	\$ 656.02	03/29/2016	86 Cucumber Patch Placer Rd	AUSTIN	TX
3	3.00	2005	1826	1,445,000.00	Bluesky Breckenridge Condo Unit 509	\$ 791.35	03/29/2016	42 Snowflake Drive	BOULDER	CO
5	6.00	2001	5424	1,425,000.00	Eagles Nest Subd #1 PH 1 Lot 4, Block 3	\$ 262.72	03/07/2016	1750 Falcon Drive	LONE TREE	CO
4	4.00	2005	3540	1,414,000.00	Highlands at BreckenridgeSubd #1 Lot 176	\$ 399.44	03/16/2016	36 Mumford Pl	REDDING	CT
4	4.00	2015	3082	1,129,900.00	Cabins at Angler Mtn Ranch Subd #4 Lot 5	\$ 366.61	03/16/2016	88 Hares Ear Lane	LITTLETON	CO
			70.20 AC	1,100,000.00	Shadow Creek Ranch Subd Lot 22, Block A	N/A	03/16/2016	171 Buckhorn Trail	ASPEN	CO

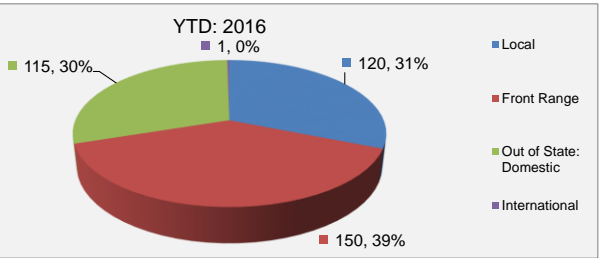
All Sales: Mar. 2016

Origin of Buyer	# of Trans.	% Overall
Local	43	32%
Front Range	54	40%
Out of State: Domestic	39	29%
International	0	0%
Total Sales	136	100%



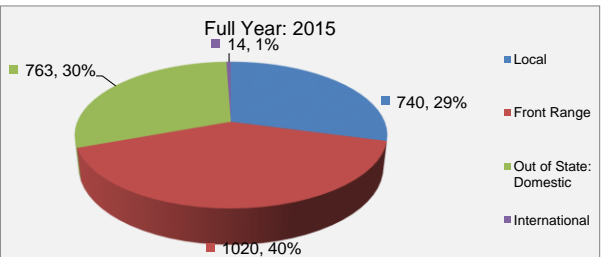
YTD: Mar. 2016

Origin of Buyer	# of Trans.	% Overall
Local	120	31%
Front Range	150	39%
Out of State: Domestic	115	30%
International	1	0%
Total Sales	386	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: March 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	4.00	2015	3082	\$ 1,129,900.00	Cabins at Angler Mtn Ranch Subd #5 Lot 5	SINGLEFAM	\$ 366.61	88 Hares Ear Lane
3	3.00	2015	1817	\$ 629,900.00	Alders TH Unit 4B, Block 2 4	MULTIFAM	\$ 346.67	72 Independence Lane
5	7.00	2014	5237	\$ 3,300,000.00	Glenwild Subd Lot 3	SINGLEFAM	\$ 630.13	1330 Glenwild Drive
5	6.00	2010	6695	\$ 2,100,000.00	Miners View Estates Subd #1 Lot 1	SINGLEFAM	\$ 313.67	388 Miners View Road
4	5.00	2015	3851	\$ 1,499,000.00	Corkscrew Flats Subd #5 Lot 31	SINGLEFAM	\$ 389.25	524 Corkscrew Drive
3	4.00	2009	4037	\$ 965,000.00	Woodmoor at Breck Subd#1 Lot 40B, Block 1	SINGLEFAM	\$ 239.04	476 North Fuller Placer Road
2	2.00	2014	1058	\$ 845,000.00	Water House on Main Street Condo Unit 6204, Bldg W	MULTIFAM	\$ 798.68	0610 Columbine Road
5	7.00	2013	6463	\$ 5,675,000.00	Shock Hill Subd Lot 2	SINGLEFAM	\$ 878.08	65 Penn Lode Drive
3	4.00	2015	2085	\$ 935,000.00	Teller Street Residences TH Unit C	MULTIFAM	\$ 448.44	414 Teller Street
4	4.00	2015	2905	\$ 904,000.00	Cabins at Angler Mtn Ranch Subd #3 Lot 4	SINGLEFAM	\$ 311.19	229 Stonefly Drive

Summary of Improved Residential New Unit Sales: March 2016

Average Price:	\$ 1,798,280
Average PPSF:	\$472.18
Median Price:	\$ 1,047,450
# Transactions:	10
Gross Volume:	\$ 17,982,800

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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.