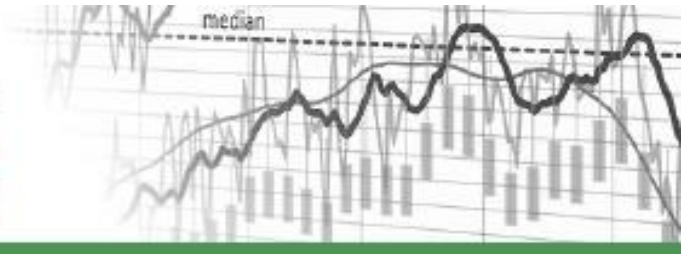
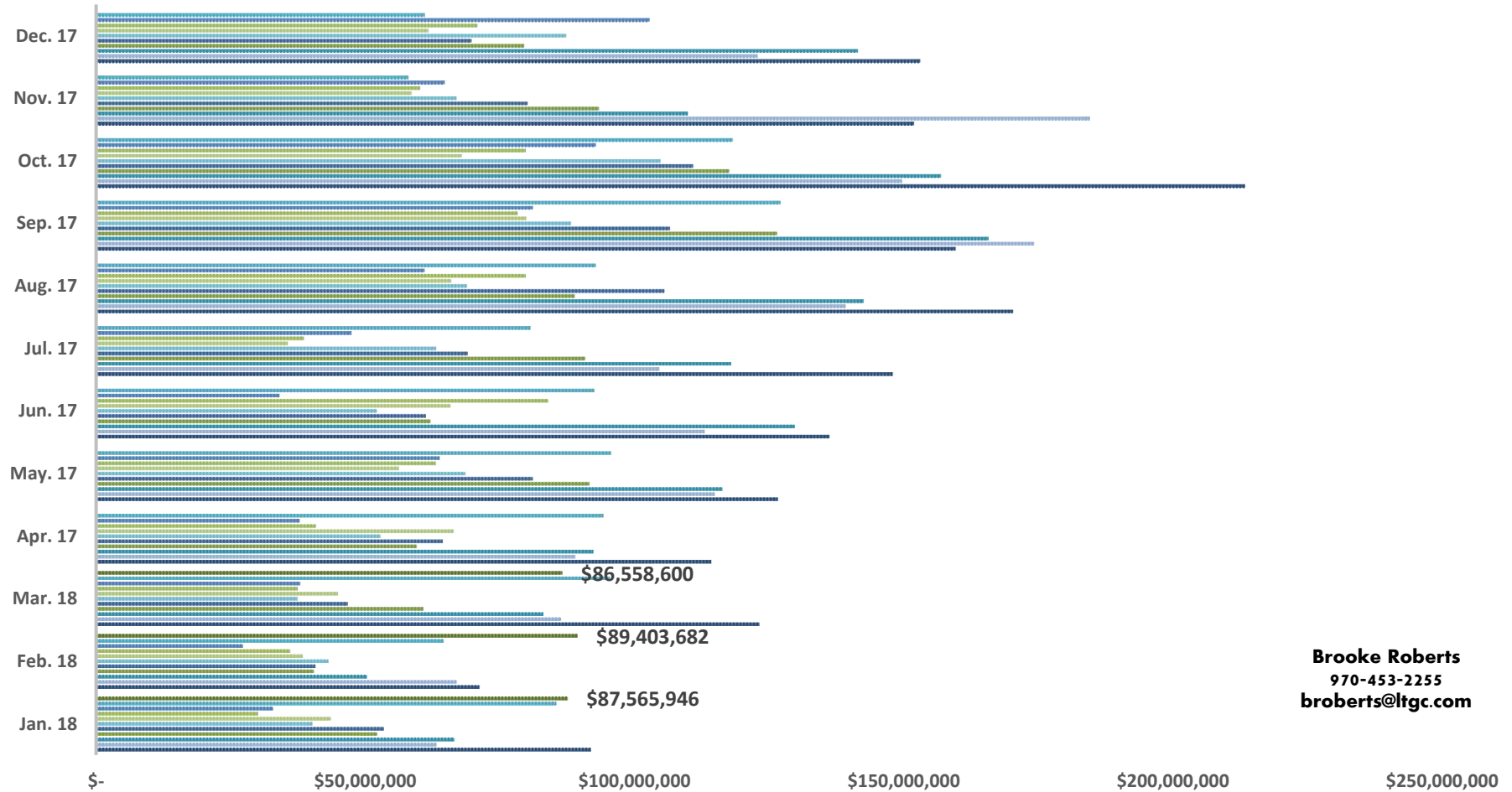




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD: 2018



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Market Analysis by Area

March 2018

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$4,891,000	6%	10	7%	\$489,100	\$562,500	\$736,000	\$714,000	\$347
Breckenridge	\$22,352,000	26%	29	21%	\$770,759	\$657,000	\$824,042	\$718,400	\$605
Breckenridge Golf Course	\$6,085,500	7%	8	6%	\$760,688	\$719,250	\$983,900	\$1,050,000	\$416
Copper Mountain	\$885,100	1%	3	2%	\$295,033	\$300,000	\$396,000	n/a	\$611
Corinthian Hills & Summerwood	\$220,000	0%	1	1%	\$220,000	n/a	n/a	n/a	\$0
Dillon Town & Lake	\$1,004,500	1%	2	1%	\$502,250	n/a	\$502,250	n/a	\$404
Dillon Valley	\$1,329,600	2%	6	4%	\$221,600	\$205,000	\$221,600	\$205,000	\$326
Farmers Corner	\$636,000	1%	1	1%	\$636,000	n/a	\$636,000	n/a	\$374
Frisco	\$11,002,700	13%	17	12%	\$647,218	\$500,000	\$769,325	\$507,250	\$414
Heeney	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Keystone	\$13,616,800	16%	22	16%	\$618,945	\$559,500	\$615,086	\$520,000	\$464
Montezuma	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
North Summit County (rural)	\$5,472,700	6%	5	4%	\$1,094,540	\$1,300,000	\$1,043,175	\$1,090,650	\$408
Peak 7	\$2,138,000	2%	4	3%	\$534,500	\$522,000	\$785,500	n/a	\$287
Silverthorne	\$7,426,500	9%	11	8%	\$675,136	\$540,000	\$761,722	\$709,000	\$421
Summit Cove	\$3,225,400	4%	6	4%	\$537,567	\$566,000	\$608,080	\$670,000	\$327
Wilderness	\$2,975,400	3%	6	4%	\$495,900	\$507,500	\$495,900	\$507,500	\$372
Woodmoor	\$1,115,000	1%	2	1%	\$557,500	n/a	\$305,000	n/a	\$397
Deed Restricted Units	\$2,112,400	17%	5	4%	\$422,480	\$419,800	n/a	n/a	n/a
Quit Claim Deeds	\$70,000	0%	2	1%	\$35,000	n/a	n/a	n/a	n/a
TOTAL	\$86,558,600	100%	140	100%	\$634,408	\$520,000	\$697,578	\$612,500	\$453

(NEW UNIT SALES) \$12,388,200 14% 13 9% \$952,938 \$854,700 \$952,938 \$854,700 \$404

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. 2018

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$8,974,000	3%	29	7%	\$309,448	\$157,500	\$635,245	\$689,000	\$363
Breckenridge	\$75,269,600	29%	89	21%	\$845,726	\$733,500	\$861,617	\$740,950	\$582
Breckenridge Golf Course	\$16,658,000	6%	21	5%	\$793,238	\$569,000	\$1,063,231	\$1,050,000	\$367
Copper Mountain	\$6,001,770	2%	16	4%	\$375,111	\$315,000	\$491,452	\$463,750	\$491
Corinthian Hills & Summerwood	\$1,900,000	1%	3	1%	\$633,333	\$730,000	\$840,000	n/a	\$341
Dillon Town & Lake	\$3,094,600	1%	7	2%	\$442,086	\$349,500	\$496,450	\$394,500	\$360
Dillon Valley	\$3,455,500	1%	14	3%	\$246,821	\$197,000	\$246,821	\$197,000	\$334
Farmers Corner	\$1,620,500	1%	4	1%	\$405,125	\$377,500	\$555,500	n/a	\$452
Frisco	\$24,338,500	9%	39	9%	\$624,064	\$502,000	\$675,866	\$548,750	\$436
Heeny	\$0	0%	0	0%	\$0	n/a	n/a	n/a	\$0
Keystone	\$51,078,600	19%	77	18%	\$663,358	\$580,000	\$667,549	\$576,250	\$488
Montezuma	\$1,394,800	1%	4	1%	\$348,700	\$322,500	\$597,500	n/a	\$436
North Summit County (rural)	\$13,623,343	5%	14	3%	\$973,096	\$938,250	\$947,949	\$935,000	\$352
Peak 7	\$4,737,600	2%	10	2%	\$473,760	\$317,500	\$722,667	\$755,000	\$296
Silverthorne	\$25,395,900	10%	35	8%	\$725,597	\$725,000	\$802,144	\$735,000	\$374
Summit Cove	\$5,595,400	2%	12	3%	\$466,283	\$409,950	\$551,156	\$500,000	n/a
Wilderness	\$8,160,200	3%	20	5%	\$408,010	\$369,950	\$423,168	\$374,900	\$350
Woodmoor	\$6,075,000	2%	8	2%	\$759,375	\$521,250	\$952,000	\$607,500	\$401
Deed Restricted Units	\$5,981,115	2%	18	4%	\$332,284	\$302,950	n/a	n/a	n/a
Quit Claim Deeds	\$173,800	0%	5	1%	\$34,760	\$35,500	n/a	n/a	n/a
TOTAL	\$263,528,228	100%	425	100%	\$640,232	\$522,500	\$712,017	\$635,500	\$456

(NEW UNIT SALES) \$47,270,076 18% 54 13% \$875,372 \$865,300 \$875,372 \$865,300 \$399

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 2017 versus YTD: 2018

Area	Average Price	Average Price	% Change vs. Prior Year	Average Price	Average Price	% Change vs. Prior Year	Average Price	Average Price	% Change vs. Prior Year
	Single Family YTD: 2017	Single Family YTD: 2018		Multi-Family YTD: 2017	Multi-Family YTD: 2018		Vacant Land YTD: 2017	Vacant Land YTD: 2018	
Blue River	\$797,115	\$719,556	-10%	\$204,750	\$255,850	25%	\$131,387	\$107,560	-18%
Breckenridge	\$1,467,308	\$1,373,923	-6%	\$590,350	\$660,354	12%	\$628,579	\$1,059,500	69%
Breckenridge Golf Course	\$1,509,029	\$1,345,000	-11%	\$429,671	\$429,250	0%	\$545,191	\$462,800	-15%
Copper Mountain	\$2,160,880	\$0	n/a	\$409,362	\$491,452	20%	\$1,075,000	\$0	n/a
Corinthian Hills/Summerwood	\$1,069,760	\$950,000	-11%	\$534,750	\$730,000	37%	\$840,000	\$220,000	-74%
Dillon Town & Lake	\$691,400	\$1,130,000	63%	\$380,265	\$369,740	-3%	\$70,000	\$0	n/a
Dillon Valley	\$526,338	\$520,000	-1%	\$208,313	\$201,292	-3%	\$0	\$0	n/a
Farmers Corner	\$864,725	\$555,500	-36%	\$370,000	\$0	n/a	\$325,000	\$254,750	-22%
Frisco	\$948,801	\$1,088,500	15%	\$530,345	\$514,400	-3%	\$270,333	\$380,267	41%
Heeneey	\$400,000	\$0	n/a	\$0	\$0	n/a	\$160,000	\$0	n/a
Keystone	\$1,347,388	\$1,445,357	7%	\$480,154	\$586,285	22%	\$362,438	\$560,000	55%
Montezuma	\$603,625	\$597,500	-1%	\$0	\$0	n/a	\$120,000	\$125,000	4%
North Summit County (Rural)	\$1,005,599	\$947,949	-6%	\$0	\$0	n/a	\$498,000	\$0	n/a
Peak 7	\$854,759	\$722,667	-15%	\$0	\$0	n/a	\$231,095	\$367,086	59%
Silverthorne	\$947,012	\$951,322	0%	\$606,782	\$503,789	-17%	\$266,412	\$231,800	-13%
Summit Cove	\$750,523	\$707,100	-6%	\$332,925	\$356,225	7%	\$191,250	\$211,667	11%
Wilderness	\$670,770	\$621,833	-6%	\$341,263	\$385,919	13%	\$217,875	\$120,000	-45%
Woodmoor	\$1,255,969	\$1,706,250	36%	\$476,351	\$449,167	-6%	\$278,625	\$438,333	57%
Gross Mean:	\$1,087,893	\$1,060,888	-2%	\$473,862	\$535,951	13%	\$323,692	\$346,274	7%

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	Median Price	% Change vs. Prior Year	Median Price	Median Price	% Change vs. Prior Year	Median Price	Median Price	% Change vs. Prior Year
	Single Family YTD: 2017	Single Family YTD: 2018		Multi-Family YTD: 2017	Multi-Family YTD: 2018		Vacant Land YTD: 2017	Vacant Land YTD: 2018	
Blue River	\$688,750	\$712,000	3%	\$195,250	n/a	n/a	\$127,500	\$113,000	-11%
Breckenridge	\$1,166,000	\$1,137,500	-2%	\$525,000	\$635,000	21%	\$387,500	\$1,100,000	184%
Breckenridge Golf Course	\$1,460,000	\$1,195,000	-18%	\$360,000	\$361,000	n/a	\$500,000	\$475,000	-5%
Copper Mountain	\$1,925,000	n/a	n/a	\$368,500	\$463,750	26%	dna	n/a	n/a
Corinthian Hills/Summerwood	\$883,700	n/a	n/a	\$462,000	n/a	n/a	dna	n/a	n/a
Dillon Town & Lake	\$640,000	n/a	n/a	\$340,000	\$349,500	3%	dna	n/a	n/a
Dillon Valley	\$529,000	n/a	n/a	\$182,200	\$193,450	6%	\$0	n/a	n/a
Farmers Corner	\$703,600	n/a	n/a	dna	n/a	n/a	dna	n/a	n/a
Frisco	\$870,000	\$965,000	11%	\$495,000	\$472,000	-5%	\$302,000	\$400,800	n/a
Heeneey	dna	n/a	n/a	\$0	n/a	n/a	dna	n/a	n/a
Keystone	\$1,194,500	\$1,300,000	9%	\$417,500	\$525,000	26%	\$360,000	\$600,000	n/a
Montezuma	\$579,500	n/a	n/a	\$0	n/a	n/a	dna	n/a	n/a
North Summit County (Rural)	\$821,400	\$935,000	14%	\$0	n/a	n/a	\$388,000	n/a	n/a
Peak 7	\$830,000	\$755,000	n/a	\$0	n/a	n/a	\$230,000	\$289,000	26%
Silverthorne	\$808,000	\$1,032,250	28%	\$634,000	\$472,000	-26%	\$280,000	\$185,000	-34%
Summit Cove	\$710,000	\$725,500	n/a	\$309,750	\$356,450	n/a	\$190,000	\$185,000	n/a
Wilderness	\$649,950	\$667,500	n/a	\$335,000	\$362,000	8%	\$212,500	n/a	n/a
Woodmoor	\$1,057,500	n/a	n/a	\$430,000	\$435,000	n/a	\$275,000	\$285,000	n/a
Gross Mean:	\$882,000	\$938,250	6%	\$420,000	\$469,000	12%	\$240,000	\$233,550	-3%

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Historical Market Analysis: Percentage Market Change: 2010 - YTD. 2018

Month to Month Comparison # of Transactions and \$ Volume

Month	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013	% Change 13 to 14	2014	% Change 14 to 15	2015	% Change 15 to 16	2016	% Change 16 to 17	2017	% Change 17 to 18	2018
January	\$30,051,500	45%	\$44,042,400	-8%	\$42,663,800	33%	\$62,235,670	-2%	\$53,073,051	25%	\$66,536,300	-5%	\$63,231,650	45%	\$91,901,074	-5%	\$87,565,946
February	\$36,036,515	6%	\$38,516,800	12%	\$43,683,600	-6%	\$45,837,653	-1%	\$44,671,060	13%	\$50,326,500	33%	\$66,997,100	6%	\$71,152,600	26%	\$89,403,682
March	\$37,425,700	20%	\$45,046,200	-17%	\$38,893,960	25%	\$55,149,780	30%	\$67,244,100	24%	\$83,058,500	4%	\$86,347,800	43%	\$123,142,000	-30%	\$86,558,600
April	\$40,792,200	63%	\$66,323,300	-20%	\$55,250,700	22%	\$64,956,000	-7%	\$62,554,700	48%	\$92,373,585	-4%	\$89,007,327	28%	\$114,226,938	-100%	
May	\$63,039,000	-11%	\$56,177,600	22%	\$73,173,000	18%	\$94,375,050	13%	\$96,773,950	20%	\$116,330,500	-1%	\$114,889,906	10%	\$126,580,300	-100%	
June	\$83,871,000	-22%	\$65,751,300	-21%	\$56,820,400	17%	\$70,371,650	1%	\$69,830,150	86%	\$129,754,349	-13%	\$113,032,009	20%	\$136,189,679	-100%	
July	\$38,565,100	-8%	\$35,555,500	77%	\$65,197,855	9%	\$80,849,879	32%	\$95,597,625	23%	\$117,921,469	-11%	\$104,621,918	41%	\$147,927,102	-100%	
August	\$79,753,200	-17%	\$65,898,700	4%	\$71,800,475	53%	\$108,430,700	-16%	\$95,422,383	49%	\$142,534,040	-2%	\$139,223,249	22%	\$170,248,375	-100%	
September	\$78,228,400	2%	\$79,799,400	10%	\$90,330,100	21%	\$111,130,100	19%	\$147,078,700	13%	\$165,716,318	5%	\$174,179,706	-8%	\$159,591,700	-100%	
October	\$79,749,200	-15%	\$73,125,800	54%	\$114,295,400	6%	\$114,722,935	6%	\$130,161,800	21%	\$156,891,050	-5%	\$149,691,558	43%	\$213,311,500	-100%	
November	\$60,172,900	-3%	\$61,748,100	14%	\$74,734,600	20%	\$89,196,800	16%	\$104,587,700	5%	\$109,915,500	68%	\$184,563,658	-18%	\$151,871,354	-100%	
December	\$70,755,100	-13%	\$66,168,700	42%	\$88,152,000	-20%	\$75,615,706	14%	\$90,305,800	57%	\$141,435,873	-13%	\$122,880,919	25%	\$153,007,686	-100%	
YTD Comparison	\$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	32%	\$286,195,674	-8%	\$263,528,228
Annual Total	\$698,439,815	0%	\$698,153,800	17%	\$814,995,890	19%	\$972,871,923	9%	\$1,057,301,019	30%	\$1,372,793,984	3%	\$1,408,666,800	18%	\$1,659,150,308	-84%	\$263,528,228

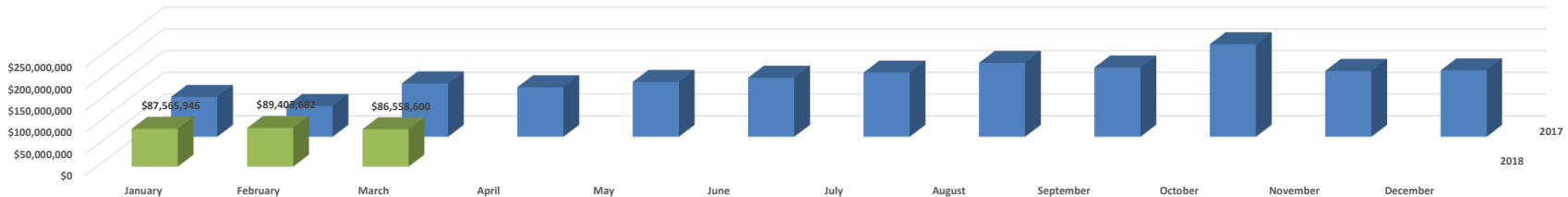
page 5

Month to Month Comparison by Number of Transactions

Month	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013	% Change 13 to 14	2014	% Change 14 to 15	2015	% Change 15 to 16	2016	% Change 16 to 17	2017	% Change 17 to 18	2018
January	54	61%	90	10%	102	13%	116	-6%	107	19%	127	-2%	124	11%	138	6%	146
February	66	35%	90	-11%	81	16%	97	-10%	91	16%	106	19%	126	-8%	116	20%	139
March	86	19%	103	-21%	86	46%	128	1%	125	19%	149	-9%	136	31%	178	-21%	140
April	91	16%	106	7%	119	19%	136	-13%	124	23%	153	1%	155	22%	189	-100%	
May	94	14%	107	25%	145	18%	165	10%	181	13%	205	-4%	197	0%	197	-100%	
June	138	-25%	104	5%	124	28%	151	6%	155	69%	262	-16%	220	6%	234	-100%	
July	75	31%	98	29%	131	23%	163	26%	201	0%	202	6%	215	18%	253	-100%	
August	117	28%	150	6%	162	36%	221	-6%	214	25%	267	6%	282	-4%	272	-100%	
September	149	9%	162	-2%	164	54%	254	11%	286	5%	301	-1%	297	-16%	248	-100%	
October	154	5%	171	43%	240	5%	251	5%	265	7%	284	-7%	263	22%	322	-100%	
November	141	1%	152	8%	158	10%	197	19%	216	-5%	205	31%	268	-14%	230	-100%	
December	154	-9%	147	32%	188	-29%	138	32%	186	48%	276	-26%	203	13%	230	-100%	
YTD Comparison	206	37%	283	-5%	269	27%	341	-5%	323	18%	382	1%	386	12%	432	-2%	425
Annual Total	1,319	12%	1,480	15%	1,700	19%	2,017	7%	2,151	18%	2,537	-2%	2,486	5%	2,607	-84%	425

Please note: The above figures do not include time share interests or Ref's and are an unofficial tabulation of Summit County records that are believed to be reasonably accurate.

Current Month to Month



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Residential Cost Analysis

Residential Improved Units - Price Point Summary

March 2018

Average Price:

\$697,578

	# Transactions	Gross Volume	Percentage Gross
<=200,000	7	\$1,228,000	2%
200,001 to 300,000	9	\$2,296,600	3%
300,001 to 400,000	10	\$3,417,300	5%
400,001 to 500,000	13	\$5,885,500	8%
500,001 to 600,000	13	\$7,045,000	10%
600,001 to 700,000	10	\$6,547,400	9%
700,001 to 800,000	9	\$6,747,300	9%
800,001 to 900,000	13	\$11,119,200	15%
900,001 to 1,000,000	3	\$2,835,100	4%
1,000,001 to 1,500,000	14	\$17,481,900	24%
1,500,001 to 2,000,000	4	\$7,040,000	10%
2,000,001 to 2,500,000	1	\$2,300,000	3%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	106	\$73,943,300	100%

March 2018

New Construction

	Number Trans.	Total Volume	Average Price
Single Family	6	\$7,412,400	\$1,235,400
Multi Family	5	\$4,307,700	\$861,540
Vacant Land	0	\$0	\$0

Resales

	Number Trans.	Total Volume	Average Price
Single Family	36	\$32,018,900	\$889,414
Multi Family	59	\$30,204,300	\$511,937
Vacant Land	16	\$6,908,800	\$431,800

Gross Residential Price Index

	Number Trans.	Total Volume	Average Price
Single Family	42	\$39,431,300	\$938,840
Multi Family	64	\$34,512,000	\$539,250
Vacant Land	16	\$6,908,800	\$431,800

YTD: Mar. 2018

	Number Trans.	Total Volume	Average Price
Single Family	108	\$114,575,943	\$1,060,888
Multi Family	214	\$114,693,620	\$535,951
Vacant Land	54	\$18,698,800	\$346,274

Full Year: 2017

	Number Trans.	Total Volume	Average Price
Single Family	756	\$822,447,297	\$1,087,893
Multi Family	1429	\$677,148,472	\$473,862
Vacant Land	187	\$60,530,400	\$323,692

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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



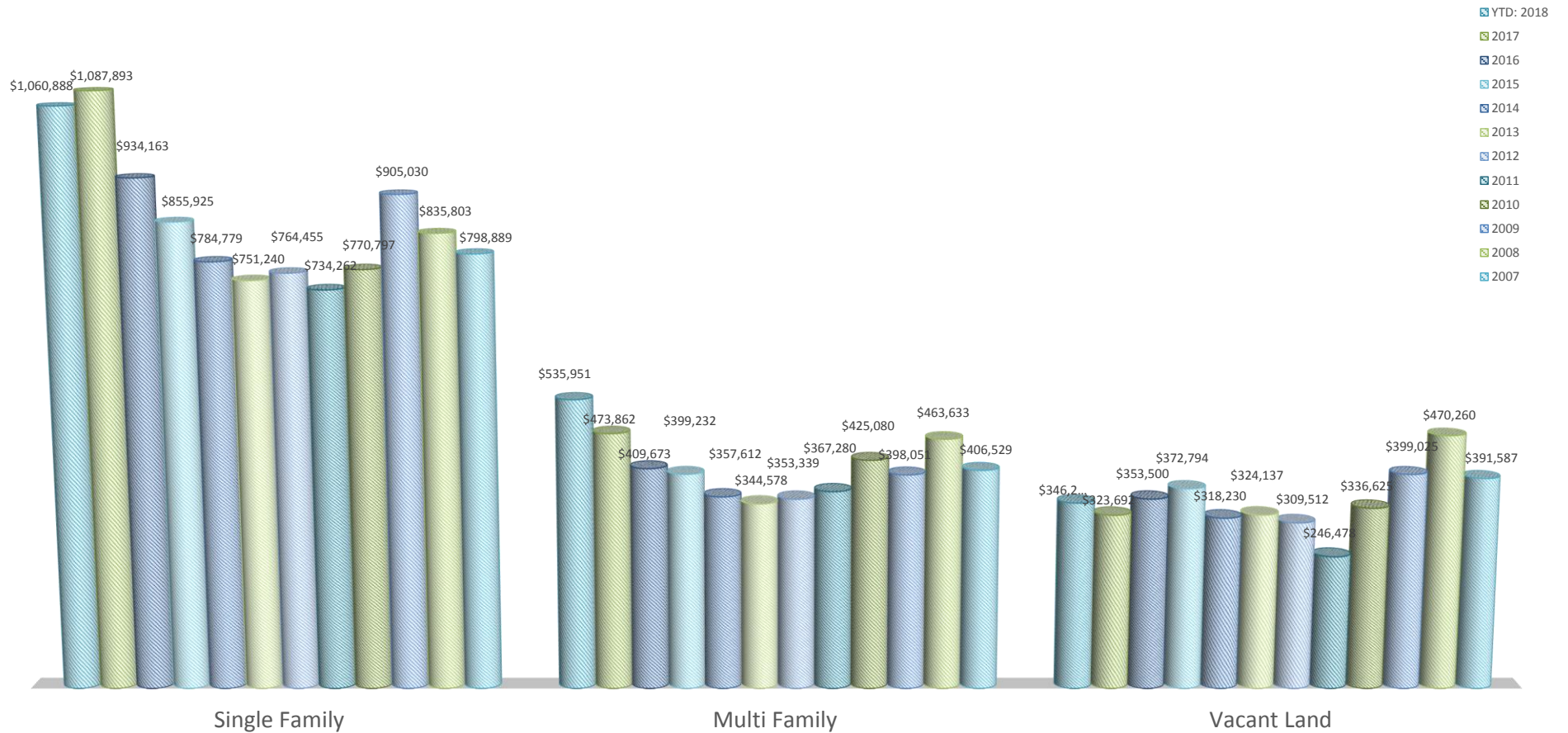
Historical Residential Cost Analysis

Historical Residential Improved Units - Price Point Summary

Full Year 2016: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	677	\$632,428,549	\$934,163
Multi Family	1410	\$577,639,084	\$409,673
Vacant Land	145	\$51,257,475	\$353,500
Full Year 2015: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	678	\$580,317,085	\$855,925
Multi Family	1422	\$567,707,483	\$399,232
Vacant Land	156	\$58,155,900	\$372,794
Full Year 2014: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	561	\$440,261,075	\$784,779
Multi Family	1170	\$418,406,606	\$357,612
Vacant Land	126	\$40,097,000	\$318,230
Full Year 2013: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	569	\$427,455,600	\$751,240
Multi Family	994	\$342,510,355	\$344,578
Vacant Land	118	\$38,248,200	\$324,137
Full Year 2012: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	509	\$389,107,600	\$764,455
Multi Family	805	\$284,438,000	\$353,339
Vacant Land	114	\$35,284,400	\$309,512
Full Year 2011: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	454	\$333,355,100	\$734,262
Multi Family	722	\$265,175,800	\$367,280
Vacant Land	91	\$22,429,500	\$246,478
Full Year 2010: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	415	\$319,880,900	\$770,797
Multi Family	691	\$293,730,300	\$425,080
Vacant Land	77	\$25,920,100	\$336,625
Full Year 2009: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	392	\$354,771,700	\$905,030
Multi Family	655	\$260,723,700	\$398,051
Vacant Land	69	\$27,532,700	\$399,025
Full Year 2008: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	470	\$392,827,200	\$835,803
Multi Family	1001	\$464,096,800	\$463,633
Vacant Land	151	\$71,009,300	\$470,260
Full Year 2007: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	801	\$639,910,300	\$798,889
Multi Family	1779	\$723,215,400	\$406,529
Vacant Land	334	\$130,790,200	\$391,587

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Average Price History by Type: 2007 - YTD. 2018



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Comparative Historical Cost Analysis

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

\$712,017

	# Transactions	Gross Volume	Percentage Gross
<=200,000	18	\$2,986,400	1%
200,001 to 300,000	32	\$8,175,200	4%
300,001 to 400,000	41	\$14,553,300	6%
400,001 to 500,000	30	\$13,634,000	6%
500,001 to 600,000	33	\$17,856,420	8%
600,001 to 700,000	26	\$17,054,300	7%
700,001 to 800,000	38	\$28,236,300	12%
800,001 to 900,000	22	\$18,844,100	8%
900,001 to 1,000,000	28	\$26,628,100	12%
1,000,001 to 1,500,000	37	\$45,272,443	20%
1,500,001 to 2,000,000	8	\$13,679,000	6%
2,000,001 to 2,500,000	7	\$16,175,000	7%
2,500,001 to 3,000,000	1	\$3,000,000	1%
over \$ 3 Million	1	\$3,175,000	1%
Total:	322	\$229,269,563	100%

YTD. 2017 Price Point Summary for Residential Volume - Average Price:

\$704,599

	# Transactions	Gross Volume	Percentage Gross
<=200,000	25	\$4,127,000	2%
200,001 to 300,000	55	\$14,172,200	6%
300,001 to 400,000	57	\$20,066,393	8%
400,001 to 500,000	43	\$19,068,700	8%
500,001 to 600,000	32	\$17,661,267	7%
600,001 to 700,000	28	\$18,234,800	7%
700,001 to 800,000	23	\$17,246,700	7%
800,001 to 900,000	9	\$7,701,500	3%
900,001 to 1,000,000	8	\$7,539,500	3%
1,000,001 to 1,500,000	33	\$39,335,500	16%
1,500,001 to 2,000,000	19	\$33,114,600	13%
2,000,001 to 2,500,000	10	\$22,182,800	9%
2,500,001 to 3,000,000	4	\$10,923,600	4%
over \$ 3 Million	4	\$15,235,000	6%
Total:	350	\$246,609,560	100%

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%

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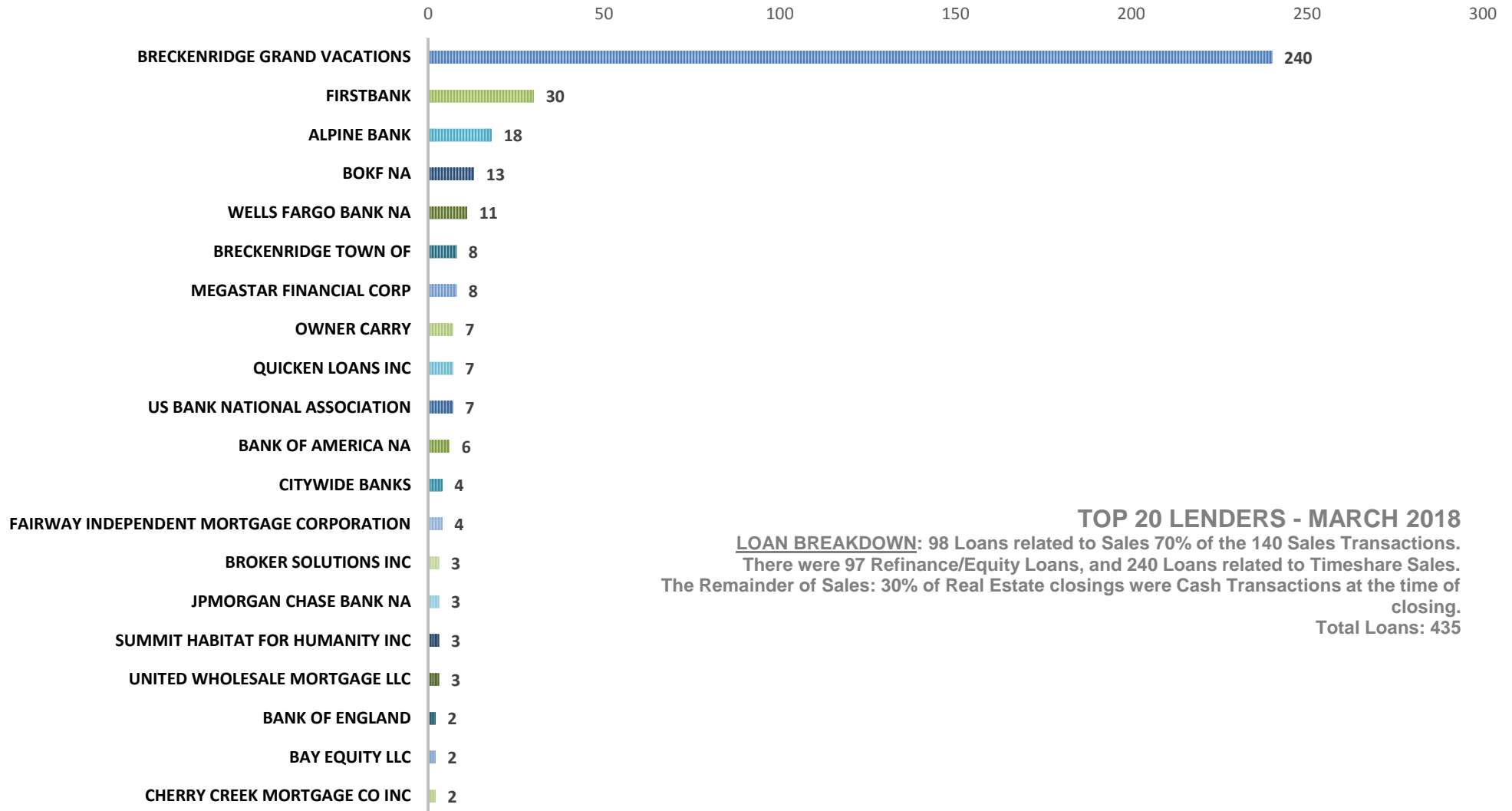
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

Dillon
Land Title
256 Dillon Ridge
Dillon, CO 80435
970.262.1883

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



Lender Analysis



TOP 20 LENDERS - MARCH 2018

LOAN BREAKDOWN: 98 Loans related to Sales 70% of the 140 Sales Transactions.
 There were 97 Refinance/Equity Loans, and 240 Loans related to Timeshare Sales.
 The Remainder of Sales: 30% of Real Estate closings were Cash Transactions at the time of closing.
 Total Loans: 435

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Market Highlights

March 2018

Top Priced Improved Residential Sale:

ACCOUNT	6501715
BEDROOM	4
BATH	5.00
YOC	2015
HEATED SQFT	4455
LANDSIZE	0.4800
RECEPTION	1165063
PRICE	\$ 2,300,000.00
AREA	FRISCO
LEGAL	WOODEN CANOE AT WATER DANCE SUBD Lot 48
PPSF	\$ 516.27
DATE	3/13/2018

Top Priced PSF Improved Residential Sale:

6510743
1
1.00
2001
623
1164605
\$ 549,000.00
BRECKEN
MOUNTAIN THUNDER LODGE CONDO Unit 5307
\$ 881.22
3/6/2018



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Foreclosure Document Breakdown

March 2018	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice Election & Demand: (NED)	3	0		3
#2 Certificate of Purchase: (CTP)	0	0		0
#3 Public Trustee's Deeds: (PTD)	1	0		1
Total Foreclosure Docs Filed:	4	0		4

Land Title Historical Foreclosure Summary

2009 Summary:		2010 Summary:	
NED:	300	NED:	367
Withdrawn NED'S	117	Withdrawn NED'S	162
Active NED's for 2009:	183	Active NED's for 2010:	205

Public Trustee's Deeds Issued: 86 **Public Trustee's Deeds Issued: 148**

2011 Summary:		2012 Summary:	
NED:	326	NED:	251
Withdrawn NED'S	148	Withdrawn NED'S	132
Active NED's for 2011:	178	Active NED's for 2012:	119

Public Trustee's Deeds Issued: 227 **Public Trustee's Deeds Issued: 165**

2013 Summary:		2014 Summary:	
NED:	138	NED:	86
Withdrawn NED'S	86	Withdrawn NED'S	27
Active NED's for 2013:	52	Active NED's for 2014:	59

Public Trustee's Deeds Issued: 92 **Public Trustee's Deeds Issued: 65**

2015 Summary:		2016 Summary:	
NED:	32	NED:	35
Withdrawn NED'S	14	Withdrawn NED'S	26
Active NED's for 2015:	18	Active NED's for 2016:	9

Public Trustee's Deeds Issued: 26 **Public Trustee's Deeds Issued: 9**

2017 Summary		YTD: 2018 Summary	
NED:	37	NED:	15
Withdrawn NED'S	21	Withdrawn NED'S	n/a
Active NED's for 2017:	16	Active NED's for 2018:	15

Public Trustee's Deeds Issued: 8 **Public Trustee's Deeds Issued: 3**

Eight Year Foreclosure Summary:

Total Active NED's for Period: 1/1/2009 thru 12/31/2017	838
Total PTD's Issued: 1/1/2009 thru 12/31/2017	825
Unissued Public Trustee's Deeds Remaining:	13

*data is obtained from the Summit County Treasurer's Office; it is deemed reliable but it is not guaranteed.



Summary of Foreclosure Actions

YTD: Mar. 2018

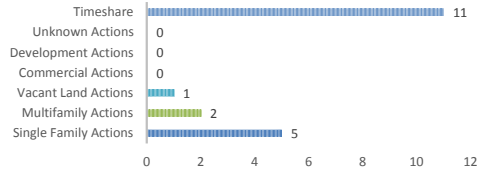
Property Foreclosure Summary:

Fee Simple Actions	8
Timeshare Actions	11
Unknown Actions	0

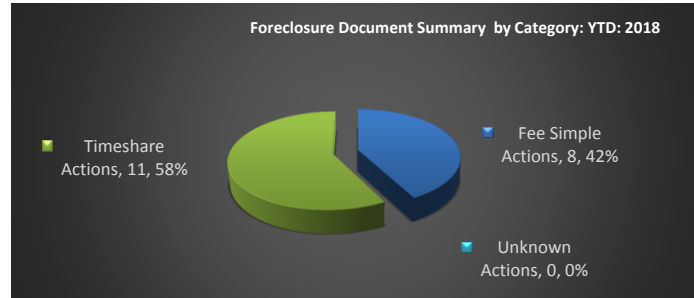
Property Type Breakdown:

Single Family Actions	5
Multifamily Actions	2
Vacant Land Actions	1
Commercial Actions	0
Development Actions	0
Unknown Actions	0
Timeshare	11

Foreclosure Document Summary: Property Type YTD: 2018



Foreclosure Document Summary by Category: YTD: 2018



Location Summary: ALL TYPES

Blue River	0
Breckenridge	8
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	1
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	1
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	1
Summit Cove	0
Wilderness	0
Woodmoor	0

Location Summary: Fee Simple Only

Blue River	0
Breckenridge	3
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	0
Dillon, Town & Lake	1
Dillon Valley	1
Farmers Corner	0
Frisco	0
Heeney	0
Keystone	1
Montezuma	0
North Summit County Rural	0
Peak 7	0
Silverthorne	1
Summit Cove	0
Wilderness	0
Woodmoor	0

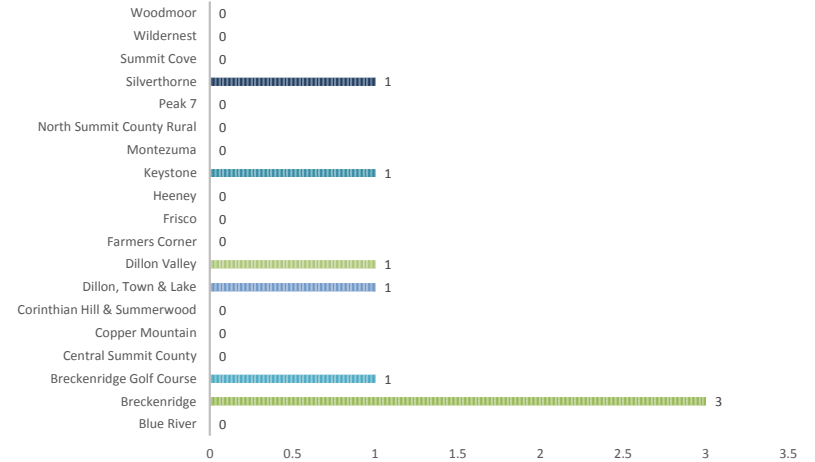
* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:

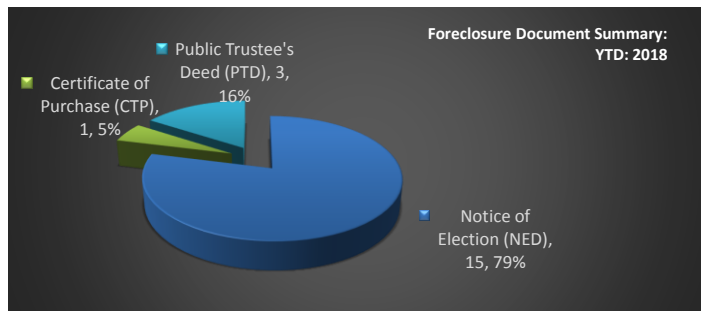
Notice of Election (NED)	15
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	3

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



Foreclosure Document Summary: YTD: 2018



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL
BRECKENRIDGE GRAND VACATIONS	240	55.17%
FIRSTBANK	30	6.90%
ALPINE BANK	18	4.14%
BOKF NA	13	2.99%
WELLS FARGO BANK NA	11	2.53%
BRECKENRIDGE TOWN OF	8	1.84%
MEGASTAR FINANCIAL CORP	8	1.84%
OWNER CARRY	7	1.61%
QUICKEN LOANS INC	7	1.61%
US BANK NATIONAL ASSOCIATION	7	1.61%
BANK OF AMERICA NA	6	1.38%
CITYWIDE BANKS	4	0.92%
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	4	0.92%
BROKER SOLUTIONS INC	3	0.69%
JPMORGAN CHASE BANK NA	3	0.69%
SUMMIT HABITAT FOR HUMANITY INC	3	0.69%
UNITED WHOLESALE MORTGAGE LLC	3	0.69%
BANK OF ENGLAND	2	0.46%
BAY EQUITY LLC	2	0.46%
CHERRY CREEK MORTGAGE CO INC	2	0.46%
ELEVATIONS CREDIT UNION	2	0.46%
FIRST WESTERN TRUST BANK	2	0.46%
FLAGSTAR BANK FSB	2	0.46%
FMS BANK	2	0.46%
GUARANTEED RATE INC	2	0.46%
PRIMELENDING	2	0.46%
PROVIDENT FUNDING ASSOCIATES LP	2	0.46%
SOOPER CREDIT UNION	2	0.46%
TIAA FSB	2	0.46%
TOWN OF BRECKENRIDGE HOUSING AUTHORITY	2	0.46%
AIR ACADEMY FEDERAL CREDIT UNION	1	0.23%
AMERICAN FINANCING	1	0.23%
ARVEST BANK	1	0.23%
BANK OF THE WEST	1	0.23%
CARDINAL FINANCIAL COMPANY LP	1	0.23%
CASTLE & COOKE MORTGAGE LLC	1	0.23%
CENDERA BANK NA	1	0.23%
CHAMPION BANK	1	0.23%
CITIBANK NA	1	0.23%
DOLLAR BANK FEDERAL SAVINGS BANK	1	0.23%
ENT CREDIT UNION	1	0.23%
FEDERAL SAVINGS BANK	1	0.23%
FINANCIAL FUNDING SOLUTIONS INC	1	0.23%
FIRST NATIONAL BANK OF OMAHA	1	0.23%
GUARDIAN MORTGAGE	1	0.23%
GUILD MORTGAGE COMPANY	1	0.23%
KEYBANK NATIONAL ASSOCIATION	1	0.23%
LAKEVIEW LOAN SERVICING LLC	1	0.23%
LOANDEPOT.COM LLC	1	0.23%
MB FINANCIAL BANK NA	1	0.23%
MIDFIRST BANK	1	0.23%
MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION	1	0.23%
MOVEMENT MORTGAGE LLC	1	0.23%
NORTHPOINTE BANK	1	0.23%
PIKES PEAK CREDIT UNION	1	0.23%
PLATTE VALLEY BANK	1	0.23%
PLAZA HOME MORTGAGE INC	1	0.23%
PNC MORTGAGE	1	0.23%
SECURITY SERVICE FEDERAL CREDIT UNION	1	0.23%
STEARNS LENDING LLC	1	0.23%
SUNFLOWER BANK NA	1	0.23%
UNIVERSAL LENDING CORPORATION	1	0.23%
USAA FEDERAL SAVINGS BANK	1	0.23%
WYNDHAM CAPITAL MORTGAGE INC	1	0.23%
TOTAL LOANS FOR MARCH 2018:	435	100.00%

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Upper End Transaction Detail

March 2018

Upper End Purchaser Details

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4	5.00	2015	4455	\$ 2,300,000.00	WOODEN CANOE AT WATER DANCE SUBD Lot 48	\$ 516.27	3/13/2018	584 WATER DANCE DRIVE	INDIANAPOLIS	IN
4	4.00	2002	3872	\$ 1,975,000.00	SKIHOME BRECKENRIDGE Lot 7	\$ 510.07	3/22/2018	134 GRANDVIEW DRIVE	QUEBEC	CANADA
4	4.00	1999	2271	\$ 1,800,000.00	CUCUMBER PATCH AT SHOCK HILL CONDO Phase 1 Unit 4	\$ 792.60	3/22/2018	66 CUCUMBER PATCH PLACER RD	ROBBINSVILLE	NJ
3	4.00	2005	2086	\$ 1,750,000.00	BLUESKY BRECKENRIDGE CONDO Unit 505	\$ 838.93	3/13/2018	42 SNOWFLAKE DR	BRECKENRIDGE	CO
			.569 AC	\$ 1,750,000.00	TIMBER TRAIL SUBD Lot 5	N/A	3/16/2018	256 TIMBER TRAIL	DENVER	CO
4	4.00	2004	3278	\$ 1,515,000.00	RESERVE AT FRISCO Filing 2 Phase 1 Block 1 Lot 16	\$ 462.17	3/1/2018	115 ROSE CROWN CIR	GRETNA	NE
5	5.00	1997	3376	\$ 1,495,000.00	SUNBEAM ESTATES Filing 1 Lot 11	\$ 442.83	3/1/2018	129 KLACK RD	FRISCO	CO
5	5.00	2005	3993	\$ 1,470,000.00	EAGLES NEST GOLF COURSE SUBD Filing 2 Lot 39	\$ 368.14	3/28/2018	2870 HUNTERS KNOB RD	MIDLAND	TX
3	4.00	2016	3299	\$ 1,385,000.00	CORKSCREW FLATS SUBD Filing 6 Lot 38	\$ 419.82	3/13/2018	531 CORKSCREW DRIVE	HIGHLANDS RANCH	CO
4	5.00	2017	3119	\$ 1,373,400.00	SOUTH MARYLAND CREEK RANCH Filing 1 Lot 49	\$ 440.33	3/16/2018	49 W BENJAMIN POINT	DENVER	CO
3	4.00	2001	3788	\$ 1,327,500.00	SETTLERS CREEK SUBD Filing 1 Lot 12	\$ 350.45	3/16/2018	0068 WOLF ROCK ROAD	DILLON	CO
3	4.00	1996	2642	\$ 1,325,000.00	ELK RIDGE TH Phase 2 Lot 9	\$ 501.51	3/23/2018	406 KINGS CROWN ROAD	LEAWOOD	KS
3	3.00	1971	3688	\$ 1,300,000.00	HIGH COUNTRY TRACTS SUBD Filing 1 Lot 17 + Water Rights	\$ 352.49	3/30/2018	1258 RAINBOW DRIVE	FRISCO	CO
4	4.00	2006	3050	\$ 1,275,000.00	EAGLES NEST GOLF COURSE SUBD Filing 2 Lot 46	\$ 418.03	3/16/2018	335 GAME TRAIL ROAD	SILVERTHORNE	CO
3	2.00	1974	2325	\$ 1,234,000.00	M&B: Sec. 27 Twnshp 5S Range 78W	\$ 530.75	3/28/2018	557 SUMMIT COUNTY ROAD 1040	FRISCO	CO
4	3.00	1986	3683	\$ 1,100,000.00	SILVER SHEKEL SUBD Filing 3 Lot 49	\$ 298.67	3/9/2018	0352 SILVER CIRCLE	BRECKENRIDGE	CO
4	3.00	2001	3123	\$ 1,079,000.00	EAGLES NEST SUBD Filing 1 Phase 1 Block 6 Lot 2	\$ 345.50	3/12/2018	1793 FALCON DRIVE	EVERGREEN	CO
3	2.00	1999	2566	\$ 1,050,000.00	SILVER SHEKEL SUBD Filing 2 Lot 57	\$ 409.20	3/6/2018	552 SHEKEL LANE	BOW MAR	CO
2	2.00	2005	1274	\$ 1,035,000.00	BLUESKY BRECKENRIDGE CONDO Unit 303	\$ 812.40	3/19/2018	42 SNOWFLAKE DRIVE	ROCKFORD	MI
4	5.00	2006	5292	\$ 1,033,000.00	QUANDARY VILLAGE SUBD Filing 2 Block 4 Lot 7	\$ 195.20	3/14/2018	564 CAMRON LANE	SPRING	TX

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Purchaser Titement Abstract

March 2018

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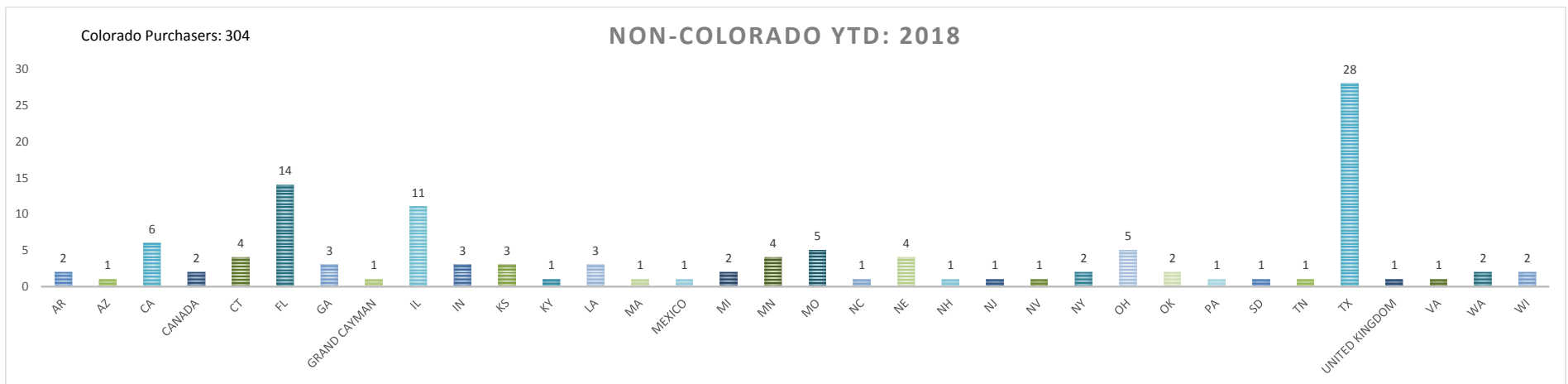
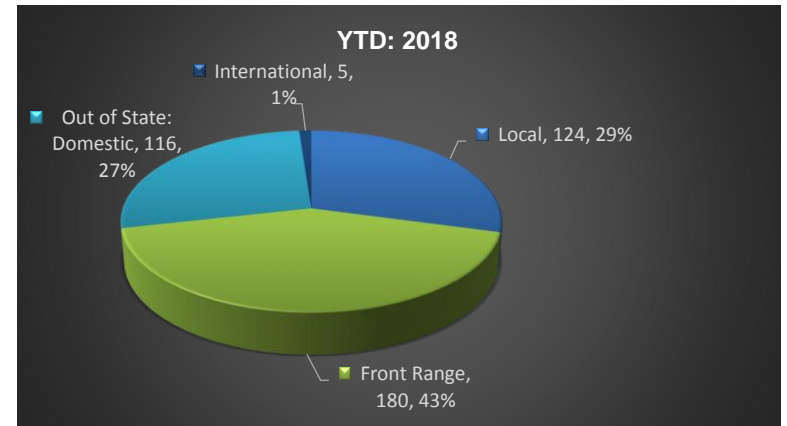
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All Sales: March 2018

Origin of Buyer	# of Trans.	% Overall
Local	50	36%
Front Range	54	39%
Out of State: Domestic	34	24%
International	2	1%
Total Sales	140	100%

YTD: Mar. 2018

Origin of Buyer	# of Trans.	% Overall
Local	124	29%
Front Range	180	42%
Out of State: Domestic	116	27%
International	5	1%
Total Sales	425	100%





Purchaser Titlement Abstract History

All Sales: 2017

Origin of Buyer	# of Trans.	% Overall
Local	719	28%
Front Range	1048	40%
Out of State: Domestic	830	32%
International	10	0%
Total Sales	2607	100%

All Sales: 2016

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

All Sales: 2015

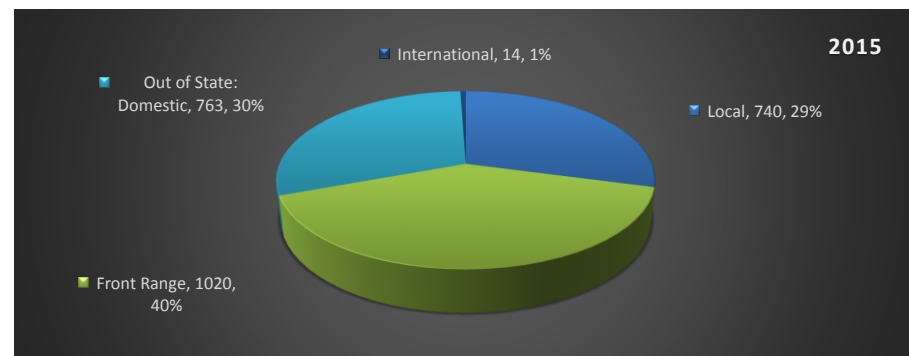
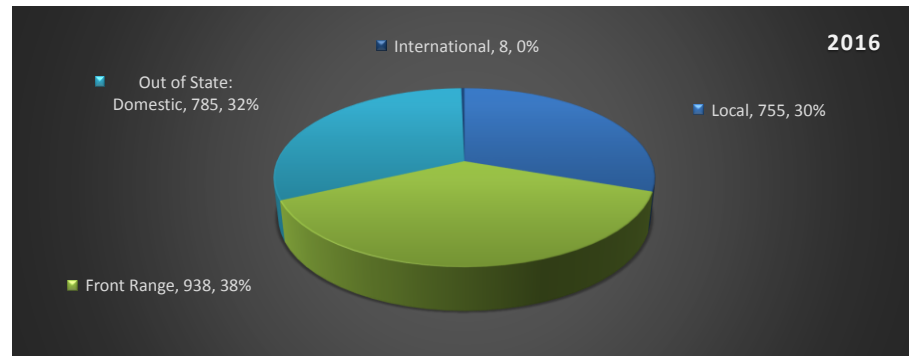
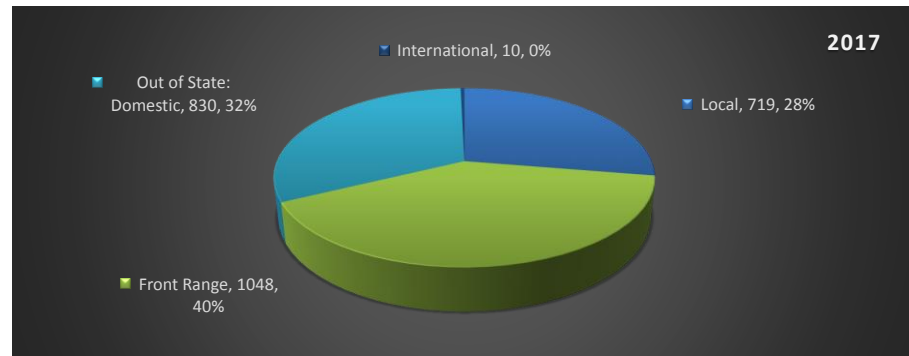
Origin of Buyer	# of Trans.	% Overall
Local	740	29%
Front Range	1020	40%
Out of State: Domestic	763	30%
International	14	1%
Total Sales	2537	100%

All Sales: 2014

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

All Sales: 2013

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



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New Development Summary

March 2018

Improved Residential New Unit Sales:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	5.00	2015	4455	\$ 2,300,000.00	WOODEN CANOE AT WATER DANCE SUBD Lot 48	SINGLEFAM	\$ 516.27	584 WATER DANCE DRIVE
3	4.00	2017	1913	\$ 881,300.00	SOUTH MARYLAND CREEK RANCH Filing 3 Lot 22	SINGLEFAM	\$ 460.69	158 YOUNTS PRESERVE RD
3	3.00	2017	1877	\$ 839,900.00	RIVER RUN TH Phase 3 Lot 8B	MULTIFAM	\$ 447.47	95 ERICKSON LOOP
4	5.00	2017	3119	\$ 1,373,400.00	SOUTH MARYLAND CREEK RANCH Filing 1 Lot 49	SINGLEFAM	\$ 440.33	49 W BENJAMIN POINT
3	4.00	2017	2116	\$ 899,900.00	RIVER RUN TH Phase 3 Lot 10A	MULTIFAM	\$ 425.28	86 ERICKSON LOOP
3	4.00	2017	2116	\$ 899,900.00	RIVER RUN TH Phase 3 Lot 10B	MULTIFAM	\$ 425.28	84 ERICKSON LOOP
3	4.00	2016	3299	\$ 1,385,000.00	CORKSCREW FLATS SUBD Filing 6 Lot 38	SINGLEFAM	\$ 419.82	531 CORKSCREW DRIVE
3	3.00	2017	2177	\$ 849,000.00	ALDERS TH Phase 3 Lot 6B	MULTIFAM	\$ 389.99	67 OUTPOST DRIVE
4	3.00	2017	2157	\$ 819,000.00	ALDERS TH Phase 3 Lot 12B	MULTIFAM	\$ 379.69	8 OUTPOST DRIVE
3	3.00	2017	1637	\$ 618,000.00	SOUTH MARYLAND CREEK RANCH Filing 2 CABIN 20 TRACT S	SINGLFAM	\$ 377.52	148 MOSS WAY
3	2.00	2017	1200	\$ 419,800.00	BLUE 52 TH UNIT 10	DEEDRESTRICTED	\$ 349.83	44 GROVE LN
4	3.00	2017	2638	\$ 854,700.00	LINCOLN PARK AT THE WELLINGTON NBHD # 2 Block 2 Lot 17	SINGLEFAM	\$ 324.00	12 ONTARIO GREEN
1	2.00	2017	832	\$ 248,300.00	BLUE 52 TH UNIT 17	DEEDRESTRICTED	\$ 298.44	514 FLORADORA DRIVE

Summary of Improved Residential New Unit Sales:

Average Price:	\$	952,938
Average PPSF:	\$	404.20
Median Price:	\$	854,700
# Transactions:		13
Gross Volume:	\$	12,388,200



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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.