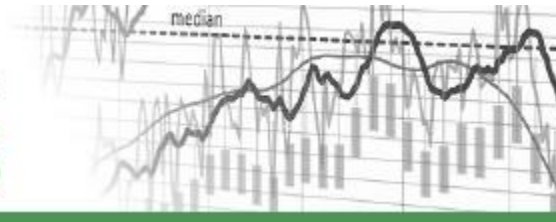
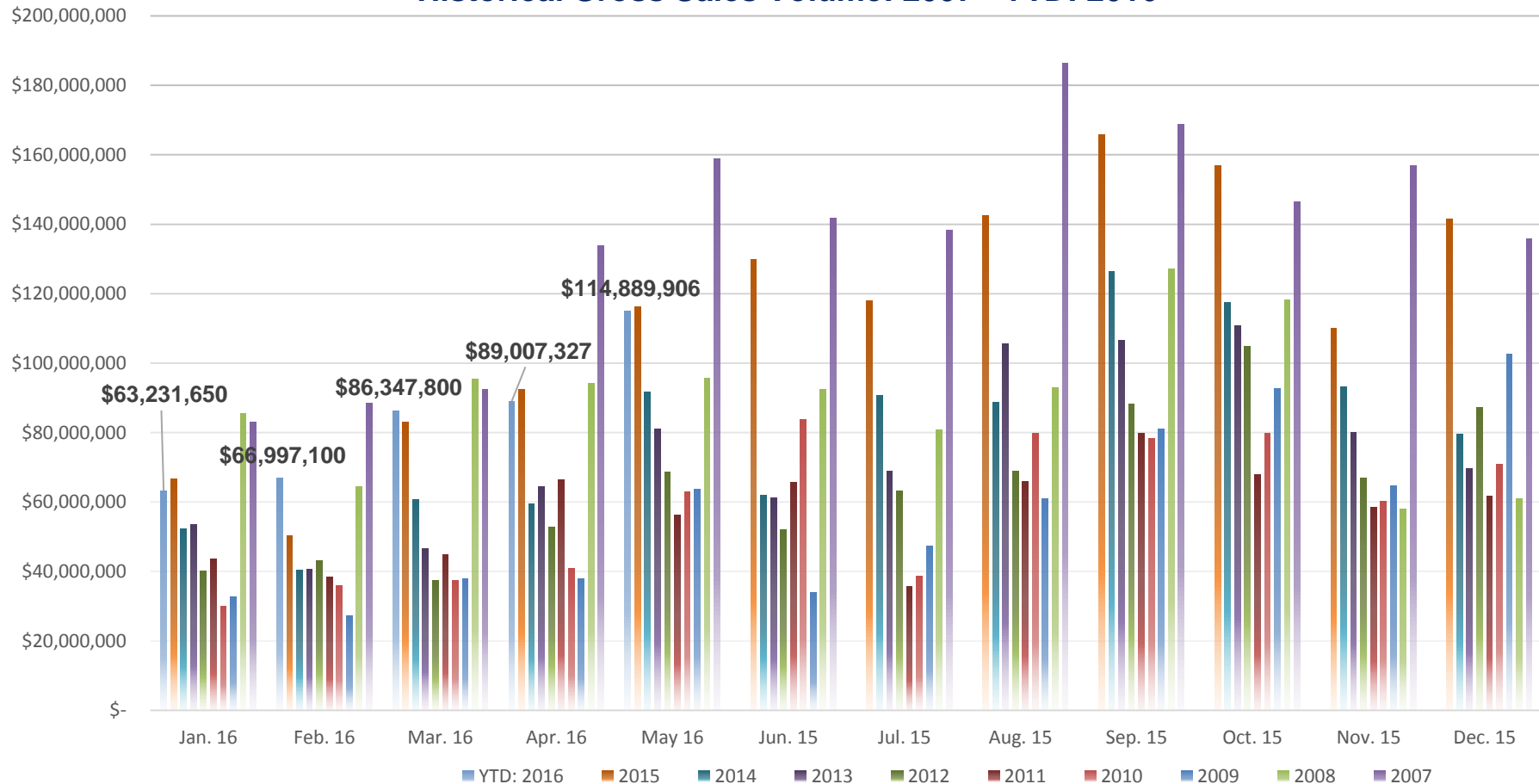




Summit County Market ANALYSIS



Historical Gross Sales Volume: 2007 - YTD: 2016



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Market Analysis by Area

May 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	\$3,211,500	3%	7	4%	\$458,786	\$430,000	\$568,800	\$615,000	\$300
Breckenridge	\$33,437,400	29%	46	23%	\$726,900	\$617,000	\$713,779	\$580,000	\$500
Breckenridge Golf Course	\$11,034,000	10%	14	7%	\$788,143	\$780,000	\$923,545	\$860,000	\$345
Copper Mountain	\$3,012,500	3%	9	5%	\$334,722	\$392,500	\$334,722	\$392,500	\$405
Corinthian Hills & Summerwood	\$1,205,000	1%	2	1%	\$602,500	dna	\$602,500	dna	\$293
Dillon Town & Lake	\$2,345,000	2%	4	2%	\$586,250	\$353,000	\$586,250	\$353,000	\$367
Dillon Valley	\$1,656,000	1%	7	4%	\$236,571	\$184,000	\$236,571	\$184,000	\$274
Farmers Corner	\$1,697,000	1%	2	1%	\$848,500	dna	\$848,500	dna	\$355
Frisco	\$21,012,514	18%	27	14%	\$778,241	\$485,000	\$571,101	\$485,000	\$413
Heeney	\$459,400	0%	2	1%	\$229,700	dna	\$229,700	dna	\$261
Keystone	\$8,147,500	7%	27	14%	\$301,759	\$290,000	\$310,300	\$305,000	\$360
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Peak 7	\$189,500	0%	2	1%	\$94,750	dna	\$0	\$0	\$0
Silverthorne	\$13,582,500	12%	11	6%	\$1,234,773	\$682,500	\$930,056	\$682,500	\$277
Summit Cove	\$3,771,092	3%	8	4%	\$471,387	\$515,750	\$515,156	\$531,500	\$294
Wilderness	\$6,811,200	6%	21	11%	\$324,343	\$283,000	\$331,460	\$286,500	\$281
Woodmoor	\$1,640,000	1%	3	2%	\$546,667	\$445,000	\$546,667	\$445,000	\$336
Deed Restricted Units	\$1,677,800	13%	5	3%	\$335,560	\$197,000	n/a	n/a	n/a
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	n/a	n/a	n/a
TOTAL	\$114,889,906	100%	197	100%	\$589,646	\$413,500	\$549,977	\$422,750	\$377
(NEW UNIT SALES)	\$12,574,000	11%	8	4%	\$1,571,750	\$1,119,500	\$1,571,750	\$1,119,500	\$480

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: May 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	\$21,556,000	5%	40	5%	\$538,900	\$534,750	\$585,357	\$585,000	\$263
Breckenridge	\$146,420,700	35%	180	24%	\$813,448	\$627,000	\$788,616	\$605,000	\$504
Breckenridge Golf Course	\$33,660,000	8%	49	7%	\$686,939	\$560,000	\$976,196	\$850,000	\$359
Copper Mountain	\$12,050,000	3%	32	4%	\$376,563	\$366,000	\$379,032	\$377,000	\$393
Corinthian Hills & Summerwood	\$5,760,900	1%	9	1%	\$640,100	\$729,500	\$640,100	\$729,500	\$250
Dillon Town & Lake	\$7,731,100	2%	18	2%	\$429,506	\$358,500	\$429,506	\$358,500	\$321
Dillon Valley	\$9,745,900	2%	37	5%	\$263,403	\$200,000	\$263,403	\$200,000	\$254
Farmers Corner	\$5,751,500	1%	9	1%	\$639,056	\$548,000	\$809,083	\$661,250	\$295
Frisco	\$43,501,564	10%	75	10%	\$580,021	\$449,500	\$517,376	\$468,000	\$394
Heeney	\$1,104,400	0%	3	0%	\$368,133	\$330,000	\$368,133	\$330,000	\$308
Keystone	\$40,828,400	10%	102	14%	\$400,278	\$332,500	\$408,282	\$335,000	\$350
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$1,348,500	0%	3	0%	\$449,500	\$168,500	\$0	\$0	\$0
Peak 7	\$2,357,500	1%	5	1%	\$471,500	\$380,000	\$722,667	\$800,000	\$366
Silverthorne	\$36,073,300	9%	52	7%	\$693,717	\$543,750	\$703,208	\$647,000	\$289
Summit Cove	\$11,448,319	3%	25	3%	\$457,933	\$360,000	\$498,105	\$455,000	\$268
Wilderness	\$19,703,500	5%	58	8%	\$339,716	\$312,400	\$342,482	\$314,900	\$275
Woodmoor	\$15,754,000	4%	21	3%	\$750,190	\$445,000	\$750,190	\$445,000	\$302
Deed Restricted Units	\$4,345,000	7%	14	2%	\$310,357	\$314,000	n/a	n/a	n/a
Quit Claim Deeds	\$1,333,200	0%	6	1%	\$222,200	\$398,500	n/a	n/a	n/a
TOTAL	\$420,473,783	100%	738	100%	\$577,710	\$415,000	\$574,769	\$430,000	\$366
(NEW UNIT SALES)	\$62,775,200	15%	48	7%	\$1,307,817	\$904,000	\$1,344,741	\$904,000	\$461

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	\$637,435	5%	\$193,923	\$181,750	-6%	\$124,087	\$213,700	72%
Breckenridge	\$1,264,723	\$1,468,804	16%	\$540,033	\$507,805	-6%	\$761,003	\$636,444	-16%
Breckenridge Golf Course	\$1,368,690	\$1,168,684	-15%	\$423,355	\$569,833	35%	\$364,441	\$433,571	19%
Copper Mountain	\$0	\$0	0%	\$355,966	\$379,032	6%	\$1,025,000	\$0	n/a
Corinthian Hills/Summerwood	\$681,188	\$652,486	-4%	\$431,333	\$596,750	38%	\$0	\$0	0%
Dillon Town & Lake	\$571,250	\$0	n/a	\$338,398	\$375,947	11%	\$0	\$0	0%
Dillon Valley	\$425,050	\$444,609	5%	\$146,944	\$186,738	27%	\$0	\$0	n/a
Farmers Corner	\$503,280	\$809,083	61%	\$0	\$0	n/a	\$146,500	\$299,000	n/a
Frisco	\$814,014	\$659,592	-19%	\$437,106	\$486,901	11%	\$286,421	\$345,000	20%
Heeney	\$286,100	\$368,133	29%	\$0	\$0	0%	\$230,000	\$0	n/a
Keystone	\$1,155,666	\$1,281,875	11%	\$352,469	\$329,757	-6%	\$291,250	\$335,000	15%
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	\$722,667	-9%	\$0	\$0	0%	\$151,575	\$169,000	11%
Silverthorne	\$707,508	\$806,493	14%	\$486,984	\$488,692	0%	\$273,535	\$237,100	-13%
Summit Cove	\$619,291	\$653,409	6%	\$320,214	\$273,778	-15%	\$175,960	\$163,333	-7%
Wildernest	\$550,507	\$556,608	1%	\$283,324	\$279,218	-1%	\$163,125	\$0	n/a
Woodmoor	\$985,110	\$1,300,056	32%	\$364,387	\$337,792	-7%	\$273,500	\$0	n/a
Gross Live Average:	\$855,925	\$934,437	9%	\$399,232	\$397,071	-1%	\$372,794	\$382,140	3%

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	\$175,000	-9%	\$125,000	\$98,000	-22%
Breckenridge	\$963,500	\$930,000	-3%	\$445,000	\$422,500	-5%	\$655,000	\$385,000	-41%
Breckenridge Golf Course	\$1,375,000	\$1,170,000	-15%	\$383,500	\$569,500	49%	\$347,500	\$415,000	19%
Copper Mountain	\$0	\$0	n/a	\$350,000	\$377,000	8%	dna	\$0	n/a
Corinthian Hills/Summerwood	\$685,000	\$729,500	n/a	\$340,000	dna	n/a	\$0	\$0	0%
Dillon Town & Lake	\$524,500	\$0	n/a	\$327,500	\$349,000	7%	\$0	\$0	0%
Dillon Valley	\$383,650	\$410,000	7%	\$139,000	\$156,950	13%	\$0	\$0	0%
Farmers Corner	\$504,550	\$661,250	31%	\$0	\$0	n/a	dna	\$280,000	n/a
Frisco	\$729,000	\$644,000	-12%	\$407,000	\$433,500	7%	\$287,500	dna	n/a
Heeney	\$235,000	\$330,000	40%	\$0	\$0	0%	dna	\$0	n/a
Keystone	\$729,000	\$1,270,000	74%	\$294,500	\$309,000	5%	dna	dna	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	\$800,000	24%	\$0	\$0	0%	\$143,150	\$0	n/a
Silverthorne	\$610,000	\$675,000	11%	\$421,450	\$550,000	31%	\$230,000	\$190,000	-17%
Summit Cove	\$615,000	\$640,000	4%	\$316,500	\$259,000	-18%	\$162,500	\$165,000	2%
Wildernest	\$540,000	\$550,000	2%	\$264,000	\$281,500	7%	\$158,250	\$0	n/a
Woodmoor	\$863,750	\$1,138,000	32%	\$336,000	\$341,000	1%	\$254,500	\$0	n/a
Gross Live Median:	\$685,000	\$728,250	6%	\$339,000	\$350,000	3%	\$260,000	\$275,000	6%

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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	-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	\$435,302,900	-54%	\$199,483,800	4%	\$207,344,915	21%	\$250,106,300	1%	\$253,665,060	27%	\$322,554,153	1%	\$324,316,861	26%	\$408,625,385	3%	\$420,473,783
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	-69%	\$420,473,783

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Month to Month Comparison by Number of Transactions

Month	2008	% Change 08 to 09	2009	% Change 09 to 10	2010	% Change 10 to 11	2011	% Change 11 to 12	2012	% Change 12 to 13	2013	% Change 13 to 14	2014	% Change 14 to 15	2015	% Change 15 to 16	2016
January	165	-67%	54	0%	54	61%	90	10%	102	13%	116	-6%	107	19%	127	-2%	124
February	128	-57%	55	20%	66	35%	90	-11%	81	16%	97	-10%	91	16%	106	19%	126
March	162	-56%	71	21%	86	19%	103	-21%	86	46%	128	1%	125	19%	149	-9%	136
April	163	-58%	68	34%	91	16%	106	7%	119	19%	136	-13%	124	23%	153	1%	155
May	162	-46%	88	7%	94	14%	107	25%	145	18%	165	10%	181	13%	205	-4%	197
June	155	-48%	80	73%	138	-25%	104	5%	124	28%	151	6%	155	69%	262	-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	780	-57%	336	16%	391	27%	496	7%	533	20%	642	-2%	628	18%	740	0%	738
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	-71%	738

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

May 2016 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	15	\$2,444,050	3%
200,001 to 300,000	34	\$8,740,419	9%
300,001 to 400,000	30	\$10,722,500	11%
400,001 to 500,000	27	\$11,998,445	13%
500,001 to 600,000	9	\$4,959,300	5%
600,001 to 700,000	15	\$9,702,400	10%
700,001 to 800,000	10	\$7,651,000	8%
800,001 to 900,000	9	\$7,620,992	8%
900,001 to 1,000,000	6	\$5,779,000	6%
1,000,001 to 1,500,000	10	\$11,958,000	13%
1,500,001 to 2,000,000	2	\$3,090,000	3%
2,000,001 to 2,500,000	1	\$2,450,000	3%
2,500,001 to 3,000,000	1	\$2,605,000	3%
over \$ 3 Million	1	\$3,775,000	4%
Total:	170	\$93,496,106	100%

	Number Trans.	Total Volume	Average Price
New Construction			
Single Family	5	\$9,594,000	\$1,918,800
Multi Family	3	\$2,980,000	\$993,333
Vacant Land	0	\$0	\$0

	Number Trans.	Total Volume	Average Price
Resales			
Single Family	47	\$36,317,892	\$772,721
Multi Family	115	\$44,604,214	\$387,863
Vacant Land	10	\$4,908,500	\$490,850

May 2016 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	52	\$45,911,892	\$882,921
Multi Family	118	\$47,584,214	\$403,256
Vacant Land	10	\$4,908,500	\$490,850

YTD. 2016: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	208	\$194,362,819	\$934,437
Multi Family	421	\$167,166,964	\$397,071
Vacant Land	40	\$15,285,600	\$382,140

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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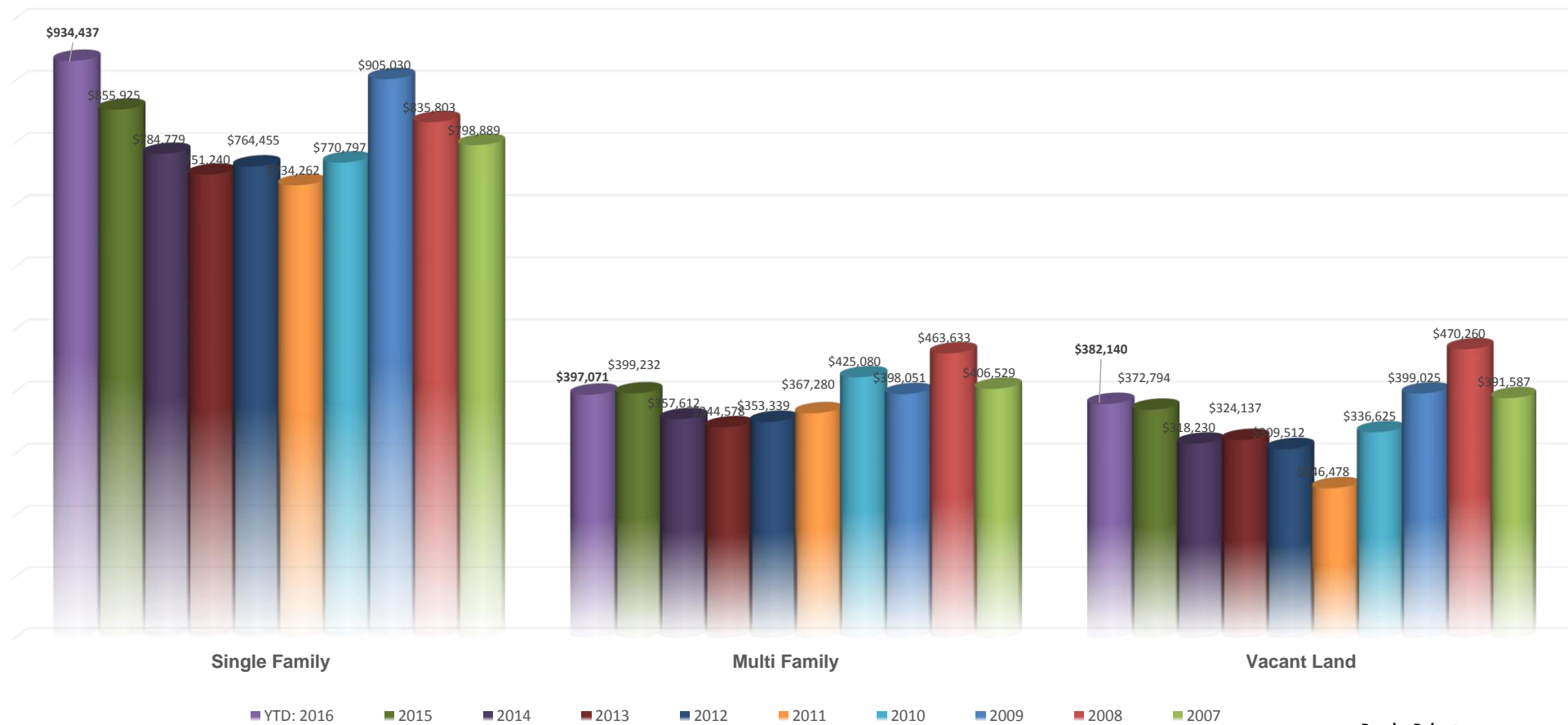
Frisco
Land Title
60 Main Street
Frisco, CO 80443
970.668.2205

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:			\$574,769
	# Transactions	Gross Volume	Percentage Gross
<=200,000	65	\$10,081,950	3%
200,001 to 300,000	119	\$30,192,769	8%
300,001 to 400,000	99	\$35,502,000	10%
400,001 to 500,000	87	\$38,507,945	11%
500,001 to 600,000	41	\$22,498,400	6%
600,001 to 700,000	67	\$43,842,300	12%
700,001 to 800,000	36	\$27,062,400	7%
800,001 to 900,000	33	\$28,030,019	8%
900,001 to 1,000,000	21	\$19,963,600	6%
1,000,001 to 1,500,000	32	\$39,647,400	11%
1,500,001 to 2,000,000	17	\$28,881,000	8%
2,000,001 to 2,500,000	5	\$10,995,000	3%
2,500,001 to 3,000,000	3	\$8,325,000	2%
over \$ 3 Million	4	\$18,000,000	5%
Total:	629	\$361,529,783	100%

YTD. 2015 Price Point Summary for Residential Volume - Average Price:			\$547,799
	# Transactions	Gross Volume	Percentage Gross
<=200,000	71	\$10,756,600	3%
200,001 to 300,000	102	\$25,613,000	8%
300,001 to 400,000	109	\$37,838,900	12%
400,001 to 500,000	72	\$32,114,600	10%
500,001 to 600,000	61	\$33,758,000	10%
600,001 to 700,000	56	\$36,305,700	11%
700,001 to 800,000	32	\$23,705,300	7%
800,001 to 900,000	22	\$18,691,000	6%
900,001 to 1,000,000	16	\$15,159,400	5%
1,000,001 to 1,500,000	27	\$34,454,000	11%
1,500,001 to 2,000,000	16	\$27,364,000	8%
2,000,001 to 2,500,000	6	\$13,589,000	4%
2,500,001 to 3,000,000	4	\$10,589,000	3%
over \$ 3 Million	2	\$6,550,000	2%
Total:	596	\$326,488,500	100%

YTD. 2014 Price Point Summary for Residential Volume - Average Price:			\$527,591
	# Transactions	Gross Volume	Percentage Gross
<=200,000	72	\$10,808,100	4%
200,001 to 300,000	94	\$23,699,100	9%
300,001 to 400,000	84	\$29,700,381	11%
400,001 to 500,000	69	\$30,983,200	12%
500,001 to 600,000	43	\$23,415,600	9%
600,001 to 700,000	40	\$25,921,000	10%
700,001 to 800,000	26	\$19,523,500	7%
800,001 to 900,000	17	\$14,555,400	5%
900,001 to 1,000,000	12	\$11,229,925	4%
1,000,001 to 1,500,000	30	\$37,312,200	14%
1,500,001 to 2,000,000	8	\$13,465,000	5%
2,000,001 to 2,500,000	5	\$11,165,000	4%
2,500,001 to 3,000,000	3	\$7,660,000	3%
over \$ 3 Million	2	\$6,995,000	3%
Total:	505	\$266,433,406	100%

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Frisco, CO 80443
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Dillon
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256 Dillon Ridge
Dillon, CO 80435
970.262.1883

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



Lender Analysis

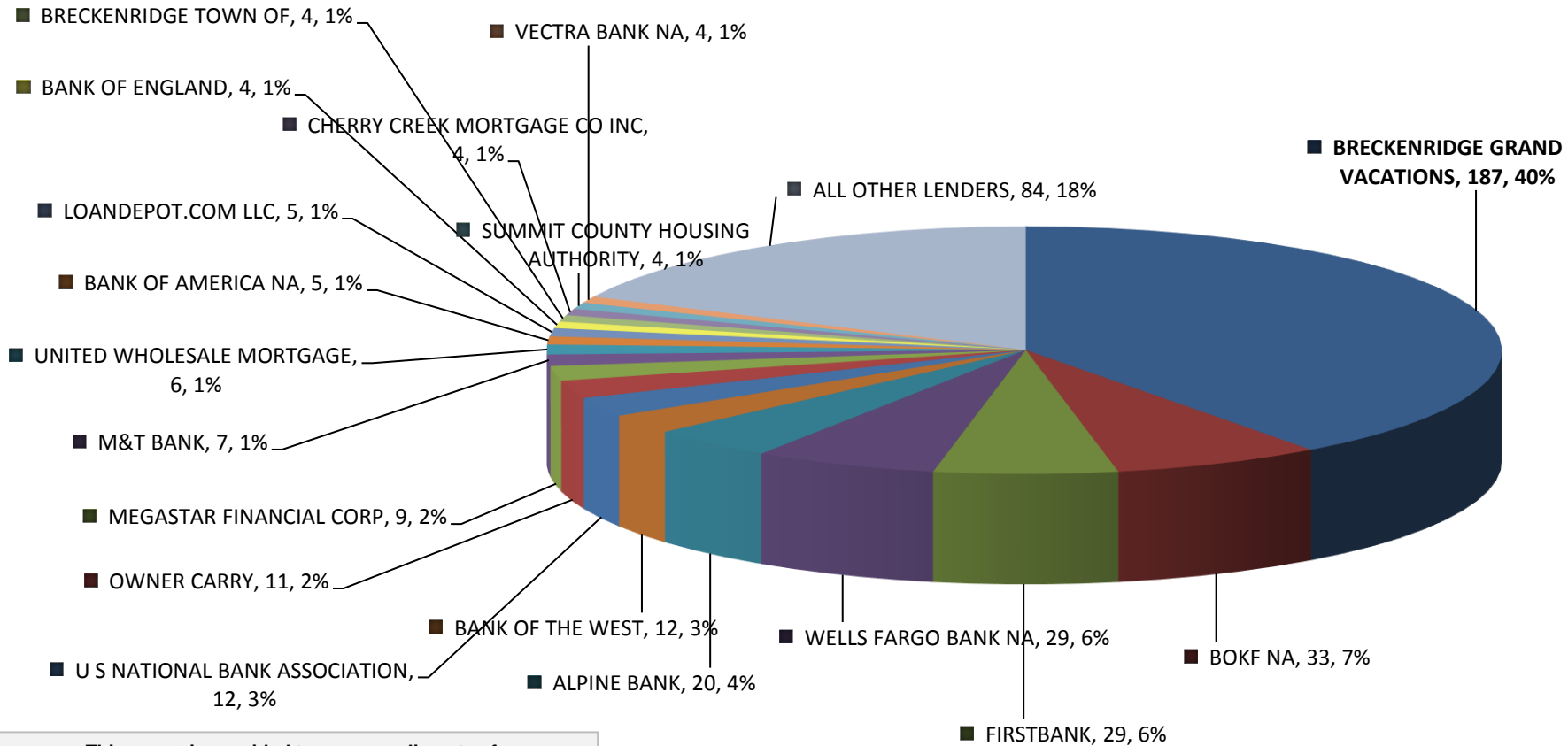
TOP 82% LENDERS - May 2016

LOAN BREAKDOWN: 130 Loans related to Sales 66% of the 197 Sales Transactions.

There were 149 Refinance/Equity Loans, and 190 Loans related to Timeshare Sales.

The Remainder of Sales: 34% of Real Estate closings were Cash Transactions at the time of closing.

Total Loans: 469



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Market Highlights

Highest Priced Residential Sale: May 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
8	9.00	2007	7267	\$ 3,775,000	Four O'Clock Subd Lot 1 w/.88 AC Land Area	MARY RECKMEYER	\$ 519.47	5/24/2016	181 SAWMILL RUN ROAD	

181 Sawmill Run Road



Highest Price PSF Residential Sale: May 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
1	0.00	1938	342	\$ 445,000	Frisco, Town of Lot 13-16, Block 4 w/.16 AC Land	FRISCO FORAY LLC	\$ 1,301.17	5/31/2016	112 N 5TH AVENUE	

Bank Sales Detail: May 2016

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

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Foreclosure Document Breakdown

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

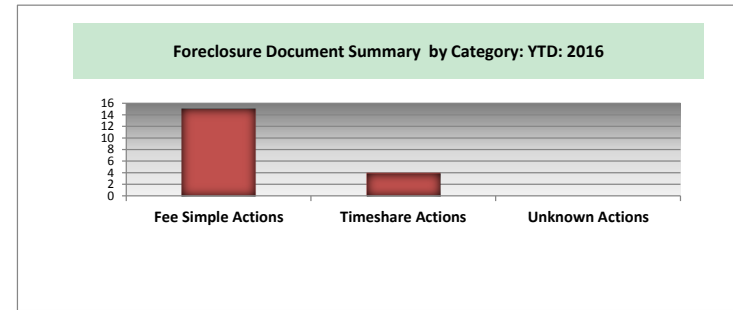
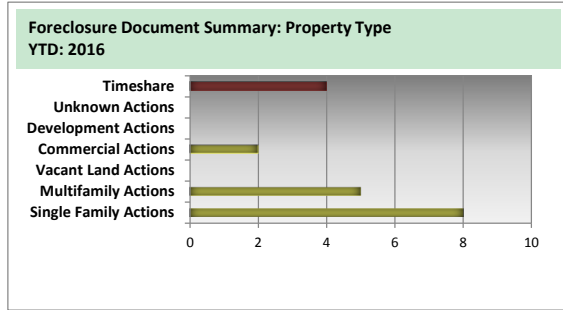
YTD. 2016 Summary:	
NED:	16
Withdrawn NED'S	0
Active NED's for 2015:	16
Public Trustee's Deeds Issued:	3

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	15
Timeshare Actions	4
Unknown Actions	0
Property Type Breakdown:	
Single Family Actions	8
Multifamily Actions	5
Vacant Land Actions	0
Commercial Actions	2
Development Actions	0
Unknown Actions	0
Timeshare	4



Location Summary: ALL TYPES

Blue River	0
Breckenridge	9
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	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

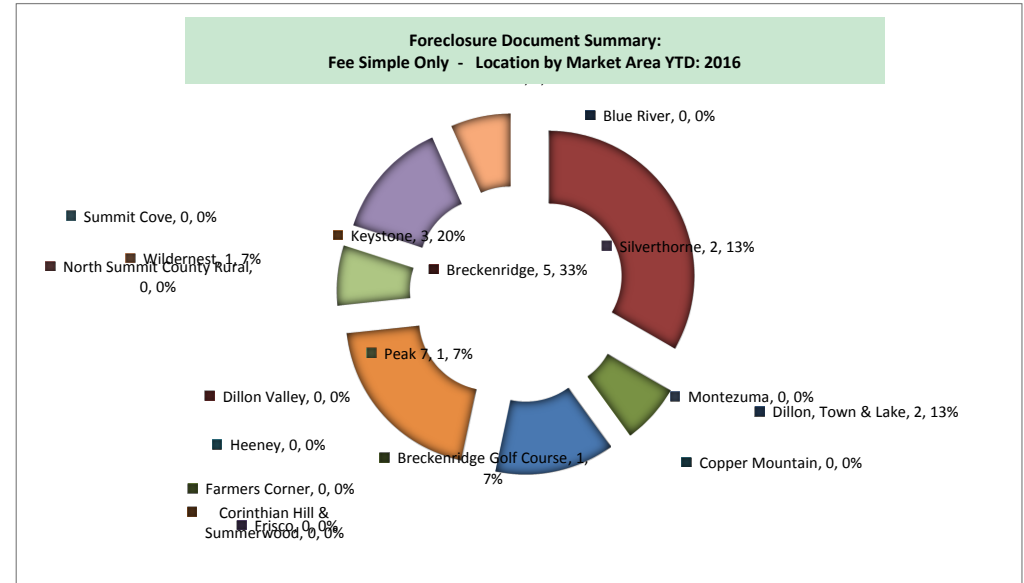
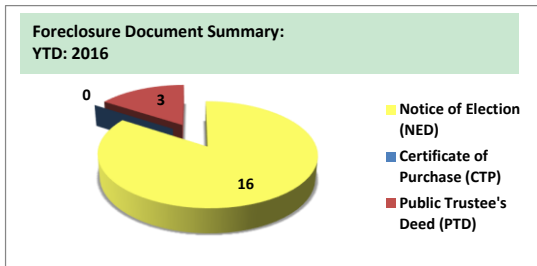
Location Summary: Fee Simple Only

Blue River	0
Breckenridge	5
Breckenridge Golf Course	1
Central Summit County	0
Copper Mountain	0
Corinthian Hill & Summerwoc	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)	16
Certificate of Purchase (CTP)	0
Public Trustee's Deed (PTD)	3



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Top Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	187	39.87%	Top 82% Lenders for May 2016 Summit County
BOKF NA	33	7.04%	
FIRSTBANK	29	6.18%	
WELLS FARGO BANK NA	29	6.18%	
ALPINE BANK	20	4.26%	
BANK OF THE WEST	12	2.56%	
U S NATIONAL BANK ASSOCIATION	12	2.56%	
OWNER CARRY	11	2.35%	
MEGASTAR FINANCIAL CORP	9	1.92%	
M&T BANK	7	1.49%	
UNITED WHOLESAL E MORTGAGE	6	1.28%	
BANK OF AMERICA NA	5	1.07%	
LOANDEPOT.COM LLC	5	1.07%	
BANK OF ENGLAND	4	0.85%	
BRECKENRIDGE TOWN OF	4	0.85%	
CHERRY CREEK MORTGAGE CO INC	4	0.85%	
SUMMIT COUNTY HOUSING AUTHORITY	4	0.85%	
VECTRA BANK NA	4	0.85%	
ALL OTHER LENDERS	84	17.91%	
LIBERTY SAVINGS BANK FSB	3	0.64%	
STONEGATE MORTGAGE CORPORATION	3	0.64%	
US BANK NATIONAL ASSOCIATION	3	0.64%	
AMERISAVE MORTGAGE CORPORATION	2	0.43%	
BELLCO CREDIT UNION	2	0.43%	
BLUE SKY MORTGAGE LLC	2	0.43%	
CALIBER HOME LOANS INC	2	0.43%	
COLORADO STATE BANK AND TRUST	2	0.43%	
COMPASS BANK	2	0.43%	
CREDIT UNION OF THE ROCKIES	2	0.43%	
DITECH FINANCIAL LLC	2	0.43%	
GUARANTEED RATE INC	2	0.43%	
NAVY FEDERAL CREDIT UNION	2	0.43%	
NEW YORK COMMUNITY BANK	2	0.43%	
PROVIDENT FUNDING ASSOCIATES LP	2	0.43%	
QUICKEN LOANS INC	2	0.43%	
SOOPER CREDIT UNION	2	0.43%	
WINTRUST MORTGAGE	2	0.43%	
AMERICAN BANK OF COMMERCE	1	0.21%	
BANK OF COLORADO	1	0.21%	
BAY EQUITY LLC	1	0.21%	
BROKER SOLUTIONS INC	1	0.21%	
CENTENNIAL BANK AND TRUST	1	0.21%	
CITYWIDE HOME LOANS	1	0.21%	
COLORADO BUSINESS BANK	1	0.21%	
COLUMBIA ASSOCIATES INC	1	0.21%	
COMMERCE BANK	1	0.21%	
COMMERCE HOME MORTGAGE	1	0.21%	
CREDIT UNION OF COLORADO	1	0.21%	
DIGITAL FEDERAL CREDIT UNION	1	0.21%	
EFO FINANCIAL GROUP LLC	1	0.21%	
ELEVATIONS CREDIT UNION	1	0.21%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.21%	
FIRST NATIONAL BANK OF DENVER	1	0.21%	
GREAT WESTERN BANK	1	0.21%	
GROUP MORTGAGE LLC	1	0.21%	
GUARANTY TRUST COMPANY	1	0.21%	
GUILD MORTGAGE COMPANY	1	0.21%	
HOMESTREET BANK	1	0.21%	
IMPAC MORTGAGE CORP	1	0.21%	
INTERFIRST MORTGAGE COMPANY	1	0.21%	
JPMORGAN CHASE BANK NA	1	0.21%	
KEYBANK NATIONAL ASSOCIATION	1	0.21%	
MAINLAND BANK	1	0.21%	
MID FIRST BANK	1	0.21%	
MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION	1	0.21%	
MOVEMENT MORTGAGE LLC	1	0.21%	
NORTH AMERICAN SAVINGS BANK FSB	1	0.21%	
PEOPLES HOME EQUITY INC	1	0.21%	
PEOPLES NATIONAL BANK	1	0.21%	
PNC MORTGAGE	1	0.21%	
PROFESSIONAL MORTGAGE SOURCE LLC	1	0.21%	
PUBLIC SERVICE CREDIT UNION	1	0.21%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.21%	
STIFEL BANK & TRUST	1	0.21%	
THE MORTGAGE COMPANY	1	0.21%	
TREGO WAKEENEY STATE BANK	1	0.21%	
UBS BANK USA	1	0.21%	
UNITED SECURITY FINANCIAL CORPORATION	1	0.21%	
UNIVERSAL LENDING CORPORATION	1	0.21%	
USAA FEDERAL SAVINGS BANK	1	0.21%	
VENTA FINANCIAL GROUP INC	1	0.21%	
WESTERRA CREDIT UNION	1	0.21%	
TOTAL LOANS FOR MAY 2016:	469	100.00%	

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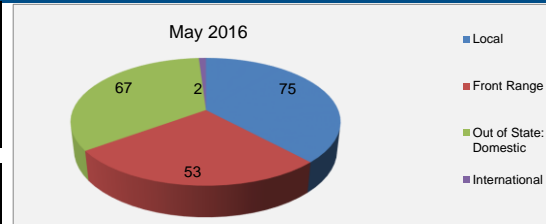


Purchaser Profile Abstract

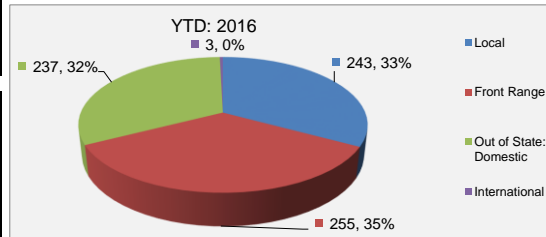
Upper End Purchaser Details: May 2016

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
		2004	11674	\$ 6,680,000	M&B: Sec. 36-5-78 aka Peak One Surgery Center	\$ 572.21	5/16/2016	350 PEAK ONE DRIVE	MILWAUKEE	WI
		1998	56363	\$ 4,677,000	Bighorn Center Condo Units: A B D E C	\$ 82.98	5/24/2016	1221, 1241 & 1281 BLUE RIVER PARKWAY	SILVERTHORNE	CO
8	9.00	2007	7267	\$ 3,775,000	Four O'Clock Subd Lot 1	\$ 519.47	5/24/2016	181 SAWMILL RUN ROAD	LINCOLN	NE
4	6.00	2014	4670	\$ 2,605,000	Boulder Ridge Subd #1 PH II Lot 4	\$ 557.82	5/2/2016	36 BOULDER CIRCLE	ANDOVER	MA
5	6.00	2001	7445	\$ 2,450,000	Hamilton Creek Subd Benches #2 Lot 4, Block 11	\$ 329.08	5/10/2016	160 HAMILTON CREEK TRAIL	SPRING	TX
4	4.00	2007	4284	\$ 1,550,000	Eagles Nest Golf Course Subd #2 Lot 8	\$ 361.81	5/3/2016	200 GAME TRAIL ROAD	WAYNE	PA
4	5.00	2007	3435	\$ 1,540,000	Highlands @ Breckenridge Subd #8 Lot 189	\$ 448.33	5/4/2016	1695 HIGHLANDS DRIVE	SAN ANTONIO	TX
5	4.00	2003	5040	\$ 1,435,000	Highlands @ Breck-Highlands Park Subd Lot 13	\$ 284.72	5/18/2016	46 BUFFALO TERRACE	FAIRFAX	VA
3	4.00	2005	3432	\$ 1,390,000	Highlands @ Breckenridge Subd #8 Lot 196	\$ 405.01	5/12/2016	1006 PRESTON WAY	LITTLETON	CO
6	5.00	2004	4283	\$ 1,340,000	Dillon, New Town Lot 7, Block L	\$ 312.86	5/3/2016	209 TENDERFOOT ST	DENVER	CO
4	5.00	2015	3281	\$ 1,299,000	Corkscrew Flats Subd #5 Lot 29	\$ 395.92	5/31/2016	472 CORKSCREW DRIVE	BRECKENRIDGE	CO
				\$ 1,200,000	Shock Hill Subd Lot 26	\$ -	5/17/2016	60 IRON MASK RD	PIERRE	SD
		1962	608	\$ 1,200,000	Abbett Placer Addn Subd Lot 16	\$ 1,973.68	5/26/2016	201 N RIDGE STREET	BRECKENRIDGE	CO
3	4.00	1998	3411	\$ 1,170,000	Summit Estates Subd #1 Lot 27	\$ 343.01	5/3/2016	33 VISTA VIEW PL	LYONS	CO
3	4.00	2011	3171	\$ 1,149,000	Highland Meadows PUD Lot 9	\$ 362.35	5/5/2016	663 ALPENSEE DRIVE	BRECKENRIDGE	CO
3	4.00	2015	2706	\$ 1,090,000	Teller Street Residences TH Unit B, North Building	\$ 402.81	5/4/2016	414 TELLER STREET	ONTARIO	CANADA
3	4.00	1999	1731	\$ 1,050,000	Saddlewood Condo Unit 5	\$ 606.59	5/10/2016	58 ILIFF CT	HUDSON	OH
				\$ 1,050,000	Western Sky Ranch Subd #2 Lot 3	\$ -	5/3/2016	94 GEMINI TRAIL	FAIRBANKS	AK
4	4.00	1994	4033	\$ 1,025,000	Woodmoor @ Breckenridge Subd Lot 68, Block 1	\$ 254.15	5/20/2016	23 UNCLE SAM LODE	WEST DUNDEE	IL
4	5.00	2006	4255	\$ 1,010,000	Blue River Mesa Subd #1 Lot 10	\$ 237.37	5/26/2016	830 PALMERS DR	SILVERTHORNE	CO
				\$ 1,000,000	Peak Eight Place Subd Lot 1	\$ -	5/17/2016	12 PEAK EIGHT COURT	OKLAHOMA CITY	OK

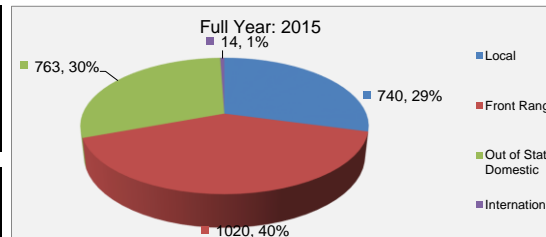
All Sales: May 2016		
Origin of Buyer	# of Trans.	% Overall
Local	75	38%
Front Range	53	27%
Out of State: Domestic	67	34%
International	2	1%
Total Sales	197	100%



YTD: May 2016		
Origin of Buyer	# of Trans.	% Overall
Local	243	33%
Front Range	255	35%
Out of State: Domestic	237	32%
International	3	0%
Total Sales	738	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: May 2016

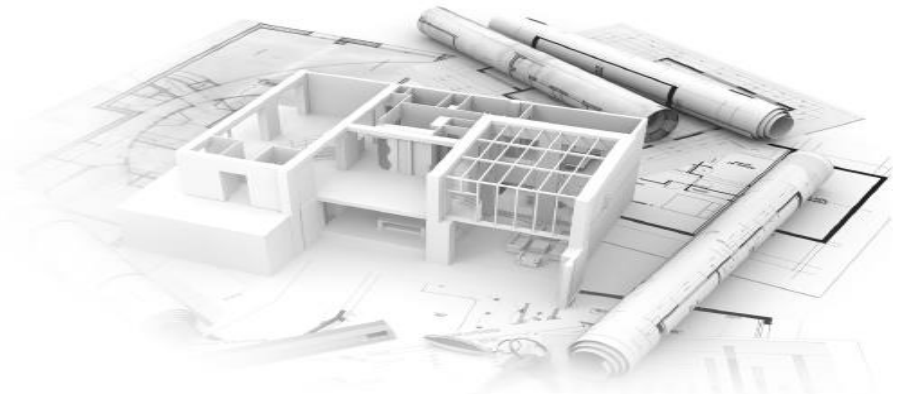
Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
8	9.00	2007	7267	\$ 3,775,000	Four O'Clock Subd Lot 1	SINGLEFAM	\$ 519.47	181 SAWMILL RUN ROAD
4	6.00	2014	4670	\$ 2,605,000	Boulder Ridge Subd #1 PH II Lot 4	SINGLEFAM	\$ 557.82	36 BOULDER CIRCLE
4	5.00	2015	3281	\$ 1,299,000	Corkscrew Flats Subd #5 Lot 29	SINGLEFAM	\$ 395.92	472 CORKSCREW DRIVE
3	4.00	2011	3171	\$ 1,149,000	Highland Meadows PUD Lot 9	SINGLEFAM	\$ 362.35	663 ALPENSEE DRIVE
3	4.00	2015	2706	\$ 1,090,000	Teller Street Residences TH Unit B, North Building	MULTIFAM	\$ 402.81	414 TELLER STREET
3	4.00	2015	2727	\$ 995,000	Teller Street Residences TH Unit A, North Building	MULTIFAM	\$ 364.87	414 TELLER ST
2	2.00	2007	1243	\$ 895,000	Crystal Peak Lodge Condos Unit 7203	MULTIFAM	\$ 720.03	1891 SKI HILL RD
2	3.00	2014	1479	\$ 766,000	Judge Silverthorn Subd Lot 2A	SINGLEFAM	\$ 517.92	302 N MAIN STREET

Summary of Improved Residential New Unit Sales: May 2016

Average Price:	\$ 1,571,750
Average PPSF:	\$480.15
Median Price:	\$ 1,119,500
# Transactions:	8
Gross Volume:	\$ 12,574,000

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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.