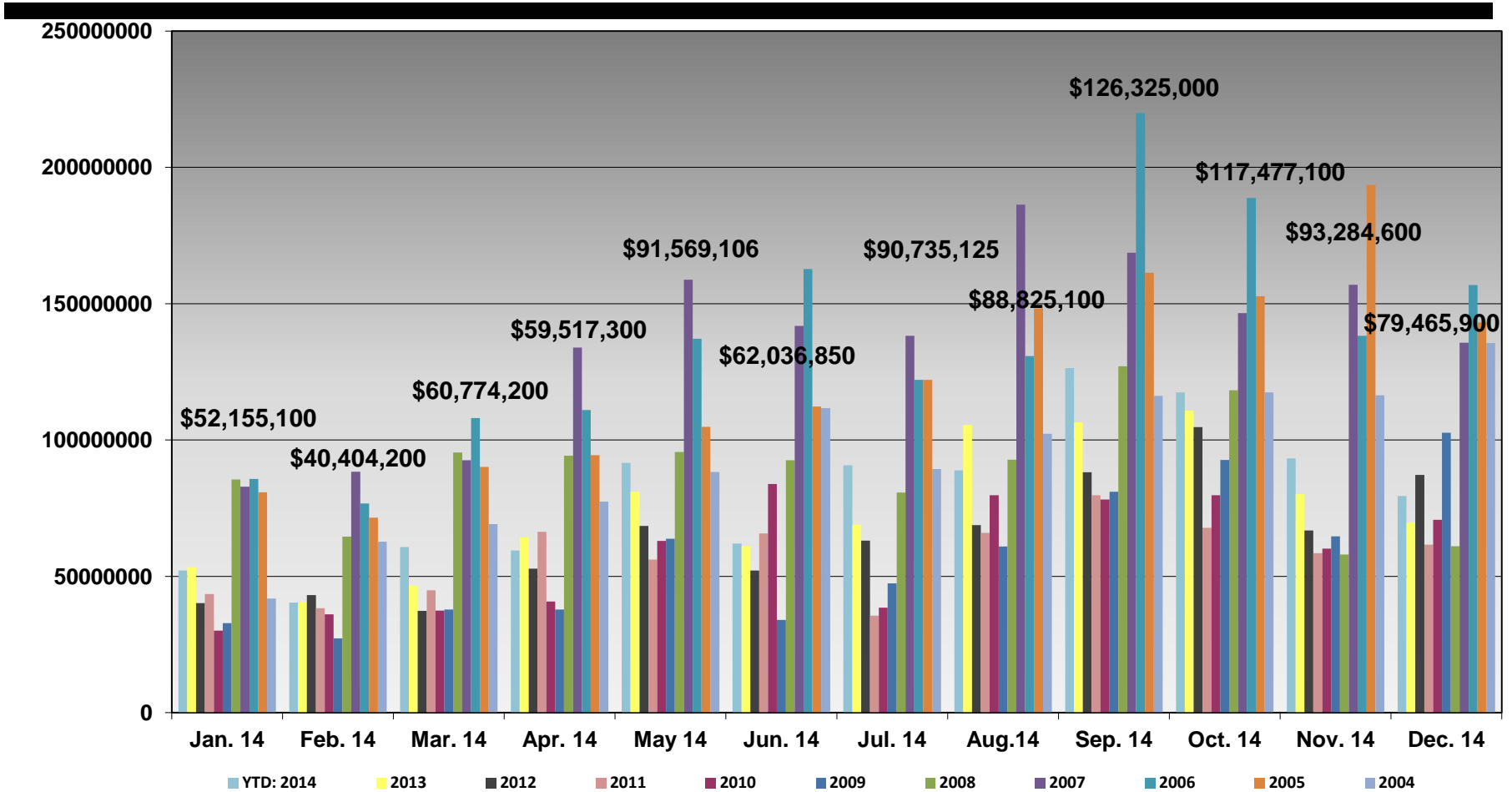




Land Title Market Analysis Historical Gross Sales Volume: Summit County 2004 - 2014



Land Title Guarantee(d) Company
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Land Title Market Analysis by Area: Summit County

December 2014	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	\$4,603,300	6%	9	5%	\$511,478	\$425,000	\$570,471	\$525,000	\$267
Breckenridge	\$23,586,500	30%	37	21%	\$637,473	\$525,000	\$678,242	\$542,000	\$452
Breckenridge Golf Course	\$9,510,100	12%	14	8%	\$679,293	\$555,000	\$835,011	\$840,000	\$340
Copper Mountain	\$2,257,300	3%	10	6%	\$225,730	\$211,500	\$255,163	\$252,500	\$313
Corinthian Hills & Summerwood	\$1,470,000	2%	3	2%	\$490,000	\$562,000	\$645,000	dna	\$243
Dillon Town & Lake	\$1,121,000	1%	4	2%	\$280,250	\$295,000	\$280,250	\$295,000	\$322
Dillon Valley	\$930,500	1%	5	3%	\$186,100	\$120,000	\$186,100	\$120,000	\$210
Farmers Corner	\$600,000	1%	1	1%	\$600,000	dna	\$600,000	\$0	\$275
Frisco	\$11,674,500	15%	26	15%	\$449,019	\$399,950	\$508,600	\$438,800	\$247
Heeny	\$707,500	1%	2	1%	\$353,750	dna	\$353,750	dna	\$155
Keystone	\$11,890,500	15%	32	18%	\$371,578	\$309,500	\$373,887	\$319,000	\$312
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$571,000	1%	1	1%	\$571,000	dna	\$571,000	\$0	\$277
Peak 7	\$750,000	1%	1	1%	\$750,000	dna	\$750,000	dna	\$281
Silverthorne	\$5,259,700	7%	10	6%	\$525,970	\$337,500	\$470,857	\$365,000	\$262
Summit Cove	\$983,500	1%	3	2%	\$327,833	\$398,000	\$419,000	dna	\$233
Wilderness	\$3,250,500	4%	13	7%	\$250,038	\$290,000	\$266,792	\$290,000	\$274
Woodmoor	\$0	0%	0	0%	\$0	\$0	\$0	dna	\$0
Quit Claim Deeds	\$300,000	0%	3	2%	\$100,000	\$65,000	\$0	\$0	\$0
TOTAL	\$79,465,900	100%	174	100%	\$462,958	\$360,000	\$489,388	\$380,000	\$322
(BANK SALES)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0

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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Land Title Market Analysis by Area: Summit County

Full Year: 2014	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	\$49,910,600	5%	101	5%	\$494,164	\$425,000	\$593,892	\$510,000	\$264
Breckenridge	\$273,735,956	28%	482	24%	\$567,917	\$445,000	\$596,464	\$475,000	\$407
Breckenridge Golf Course	\$110,872,525	12%	156	8%	\$710,721	\$490,000	\$1,062,543	\$899,500	\$337
Copper Mountain	\$32,547,800	3%	87	4%	\$374,113	\$318,000	\$378,042	\$320,000	\$364
Corinthian Hills & Summerwood	\$14,368,400	1%	26	1%	\$552,631	\$571,250	\$567,536	\$575,000	\$252
Dillon Town & Lake	\$26,585,050	3%	75	4%	\$354,467	\$340,000	\$358,190	\$340,000	\$279
Dillon Valley	\$9,577,000	1%	53	3%	\$180,698	\$126,500	\$182,192	\$127,250	\$193
Farmers Corner	\$7,292,500	1%	16	1%	\$455,781	\$397,750	\$635,188	\$522,500	\$266
Frisco	\$117,007,600	12%	238	12%	\$491,629	\$425,000	\$478,697	\$430,000	\$315
Heeney	\$893,000	0%	3	0%	\$297,667	\$320,000	\$297,667	\$320,000	\$142
Keystone	\$97,785,800	10%	302	15%	\$323,794	\$275,000	\$331,731	\$280,000	\$307
Montezuma	\$599,000	0%	3	0%	\$199,667	\$60,000	\$489,000	dna	\$197
North Summit County (rural)	\$7,737,000	1%	11	1%	\$703,364	\$810,000	\$752,000	\$822,500	\$230
Peak 7	\$11,734,000	1%	22	1%	\$533,364	\$607,000	\$640,882	\$630,000	\$275
Silverthorne	\$96,385,900	10%	166	8%	\$580,638	\$455,000	\$593,201	\$485,000	\$260
Summit Cove	\$21,766,400	2%	56	3%	\$388,686	\$387,000	\$419,508	\$408,750	\$230
Wilderness	\$60,319,850	6%	196	10%	\$307,754	\$252,750	\$315,317	\$259,500	\$243
Woodmoor	\$18,143,100	2%	32	2%	\$566,972	\$323,500	\$633,619	\$374,000	\$243
Quit Claim Deeds	\$5,308,100	1%	17	1%	\$312,241	\$165,000	\$0	\$0	\$0
TOTAL	\$962,569,581	100%	2042	100%	\$472,722	\$370,000	\$496,053	\$392,500	\$314
(BANK SALES)	\$2,247,700	0%	7	0%	\$321,100	\$247,500	\$216,283	\$232,250	\$201

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

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Land Title Market Snapshot by Area: Summit County

Full Year 2013 versus Full Year 2014

Area	Average Price Single Family 2013	Average Price Single Family 2014	% Change vs. Prior Year	Average Price Multi-Family 2013	Average Price Multi-Family 2014	% Change vs. Prior Year	Average Price Vacant Land 2013	Average Price Vacant Land 2014	% Change vs. Prior Year
Blue River	\$562,050	\$645,423	15%	\$194,500	\$198,822	2%	\$80,400	\$157,895	96%
Breckenridge	\$1,021,272	\$990,105	-3%	\$405,578	\$445,369	10%	\$691,985	\$579,929	-16%
Breckenridge Golf Course	\$1,121,852	\$1,298,733	16%	\$356,190	\$565,728	59%	\$324,379	\$350,089	8%
Copper Mountain	\$2,300,000	\$1,995,000	-13%	\$352,715	\$336,043	-5%	\$779,000	\$1,030,000	32%
Corinthian Hills/Summerwood	\$662,200	\$695,575	5%	\$408,000	\$449,346	10%	\$700,000	\$0	n/a
Dillon Town & Lake	\$481,218	\$515,403	7%	\$288,871	\$318,220	10%	\$102,000	\$0	n/a
Dillon Valley	\$381,227	\$357,192	-6%	\$108,125	\$123,859	15%	\$99,500	\$103,000	4%
Farmers Corner	\$572,200	\$635,188	11%	\$238,500	\$0	n/a	\$0	\$218,700	n/a
Frisco	\$697,483	\$669,198	-4%	\$399,942	\$423,583	6%	\$313,167	\$228,625	-27%
Heeney	\$297,500	\$297,667	0%	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$922,652	\$714,536	-23%	\$322,501	\$311,658	-3%	\$191,833	\$306,000	60%
Montezuma	\$478,333	\$489,000	2%	\$0	\$0	0%	\$135,000	\$55,000	n/a
North Summit County (Rural)	\$730,133	\$752,000	3%	\$0	\$0	0%	\$0	\$573,667	n/a
Peak 7	\$601,958	\$640,882	6%	\$0	\$0	0%	\$170,314	\$167,800	-1%
Silverthorne	\$649,649	\$691,129	6%	\$402,556	\$397,347	-1%	\$193,338	\$354,500	83%
Summit Cove	\$546,170	\$500,403	-8%	\$229,150	\$262,476	15%	\$147,483	\$146,000	-1%
Wilderness	\$506,803	\$558,767	10%	\$235,425	\$245,283	4%	\$0	\$175,125	n/a
Woodmoor	\$720,160	\$967,423	34%	\$288,545	\$299,815	4%	\$316,000	\$278,167	-12%
Gross Live Average:	\$751,240	\$784,779	4%	\$344,578	\$357,612	4%	\$324,137	\$318,230	-2%

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 2013	Median Price Single Family 2014	% Change vs. Prior Year	Median Price Multi-Family 2013	Median Price Multi-Family 2014	% Change vs. Prior Year	Median Price Vacant Land 2013	Median Price Vacant Land 2014	% Change vs. Prior Year
Blue River	\$530,000	\$525,000	-1%	\$177,500	\$145,000	-18%	\$75,000	\$146,500	95%
Breckenridge	\$760,000	\$813,500	7%	\$360,500	\$408,500	13%	\$565,000	\$560,000	-1%
Breckenridge Golf Course	\$1,118,750	\$1,198,500	7%	\$310,000	\$596,000	92%	\$321,300	\$295,000	-8%
Copper Mountain	\$1,900,000	dna	n/a	\$306,500	\$320,000	4%	\$912,000	dna	n/a
Corinthian Hills/Summerwood	\$632,250	\$575,000	-9%	\$315,000	\$365,000	16%	dna	\$0	n/a
Dillon Town & Lake	\$468,000	\$465,000	-1%	\$265,000	\$331,000	25%	dna	\$0	n/a
Dillon Valley	\$390,000	\$325,000	-17%	\$106,000	\$117,000	10%	\$82,000	dna	n/a
Farmers Corner	\$494,250	\$522,500	6%	dna	\$0	n/a	\$0	\$220,000	n/a
Frisco	\$704,500	\$674,250	-4%	\$360,000	\$402,000	12%	\$350,000	\$254,550	-27%
Heeney	\$217,500	\$320,000	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$995,000	\$675,000	-32%	\$287,000	\$275,000	-4%	\$185,000	\$300,000	62%
Montezuma	\$380,000	dna	n/a	\$0	\$0	0%	dna	dna	n/a
North Summit County (Rural)	\$476,250	\$822,500	73%	\$0	\$0	0%	\$0	\$450,000	n/a
Peak 7	\$577,000	\$630,000	9%	\$0	\$0	0%	\$150,000	\$169,000	13%
Silverthorne	\$530,000	\$551,250	4%	\$351,750	\$370,000	5%	\$177,750	\$319,000	79%
Summit Cove	\$545,000	\$450,000	-17%	\$186,950	\$253,800	36%	\$154,000	\$149,500	-3%
Wilderness	\$475,000	\$550,000	16%	\$217,500	\$232,000	7%	\$0	\$210,500	n/a
Woodmoor	\$702,000	\$820,000	17%	\$260,000	\$277,500	7%	dna	\$275,000	n/a
Gross Live Median:	\$619,000	\$642,500	4%	\$300,000	\$285,000	-5%	\$207,500	\$241,000	16%

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Land Title Market Analysis: 2014 % Change

% Change: 2005 through 2014



Month to Month Comparison # of Transactions and \$ Volume

Month	2006	% Change 06 to 07	2007	% Change 07 to 08	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
January	\$85,701,700	-3%	\$82,933,400	3%	\$85,497,600	-62%	\$32,813,600	-8%	\$30,051,500	45%	\$43,547,400	-8%	\$40,184,300	33%	\$53,409,200	-2%	\$52,155,100
February	\$76,698,900	15%	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500	32%	\$36,036,515	6%	\$38,351,800	12%	\$43,118,700	-6%	\$40,697,000	-1%	\$40,404,200
March	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500	-1%	\$37,425,700	20%	\$44,858,700	-17%	\$37,384,000	25%	\$46,679,000	30%	\$60,774,200
April	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-20%	\$52,777,200	22%	\$64,326,500	-7%	\$59,517,300
May	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	22%	\$68,527,900	18%	\$81,043,900	13%	\$91,569,106
June	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-21%	\$52,117,600	17%	\$61,178,100	1%	\$62,036,850
July	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	77%	\$63,074,725	9%	\$68,971,900	32%	\$90,735,125
August	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	4%	\$68,804,575	53%	\$105,465,200	-16%	\$88,825,100
September	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	10%	\$88,134,600	21%	\$106,508,200	19%	\$126,325,000
October	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$67,816,300	54%	\$104,706,100	6%	\$110,793,800	6%	\$117,477,100
November	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$58,524,100	14%	\$66,866,100	20%	\$80,099,800	16%	\$93,284,600
December	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$61,627,700	42%	\$87,217,800	-20%	\$69,685,806	14%	\$79,465,900
Year-to-Date through Dec. 31st	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-2%	\$684,231,800	13%	\$772,913,600	15%	\$888,858,406	8%	\$962,569,581
Annual Total	\$1,637,874,800	0%	\$1,630,738,800	-35%	\$1,065,729,100	-36%	\$683,009,100	2%	\$698,439,815	-2%	\$684,231,800	13%	\$772,913,600	15%	\$888,858,406	8%	\$962,569,581

page 5

Month to Month Comparison by Number of Transactions

Month	2006	% Change 06 to 07	2007	% Change 07 to 08	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
January	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87	10%	96	13%	108	-6%	102
February	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89	-11%	79	16%	92	-10%	83
March	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102	-21%	81	46%	118	1%	119
April	276	-5%	261	-38%	163	-58%	68	34%	91	16%	106	7%	113	19%	134	-13%	117
May	310	5%	324	-50%	162	-46%	88	7%	94	14%	107	25%	134	18%	158	10%	174
June	340	-17%	283	-45%	155	-48%	80	73%	138	-25%	104	5%	109	28%	140	6%	148
July	312	-4%	301	-55%	136	-30%	95	-21%	75	31%	98	29%	126	23%	155	26%	195
August	291	24%	361	-49%	183	-38%	114	3%	117	28%	150	6%	159	36%	216	-6%	203
September	444	-32%	301	-33%	201	-27%	147	1%	149	9%	162	-2%	158	54%	244	11%	272
October	400	-22%	311	-43%	176	-9%	160	-4%	154	5%	161	43%	230	5%	241	5%	252
November	326	-14%	281	-63%	105	29%	135	4%	141	1%	142	8%	154	10%	170	19%	203
December	271	-19%	220	-55%	98	82%	178	-13%	154	-9%	140	32%	185	-29%	132	32%	174
Year-to-Date through Dec. 31st	3,609	-11%	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	17%	1,908	7%	2,042
Annual Total	3,609	-11%	3,200	-43%	1,834	-32%	1,245	6%	1,319	10%	1,448	12%	1,624	17%	1,908	7%	2,042

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.

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Land Title Residential Cost Analysis: Summit County

December 2014 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	21	\$2,971,000	4%
200,001 to 300,000	32	\$7,967,500	11%
300,001 to 400,000	26	\$9,305,900	13%
400,001 to 500,000	11	\$4,993,100	7%
500,001 to 600,000	17	\$9,269,100	13%
600,001 to 700,000	9	\$5,820,300	8%
700,001 to 800,000	8	\$5,990,000	9%
800,001 to 900,000	4	\$3,380,000	5%
900,001 to 1,000,000	5	\$4,715,500	7%
1,000,001 to 1,500,000	6	\$7,308,100	10%
1,500,001 to 2,000,000	1	\$1,507,000	2%
2,000,001 to 2,500,000	3	\$6,755,000	10%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	143	\$69,982,500	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	1	\$615,800	\$615,800
Multi Family	8	\$5,431,600	\$678,950
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	38	\$30,452,700	\$801,387
Multi Family	96	\$33,482,400	\$348,775
Vacant Land	13	\$3,771,000	\$290,077

December 2014 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	39	\$31,068,500	\$796,628
Multi Family	104	\$38,914,000	\$374,173
Vacant Land	13	\$3,771,000	\$290,077

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

Full Year 2006: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	874	\$644,359,000	\$737,253
Multi Family	1978	\$659,665,700	\$333,501
Vacant Land	447	\$139,442,300	\$311,951



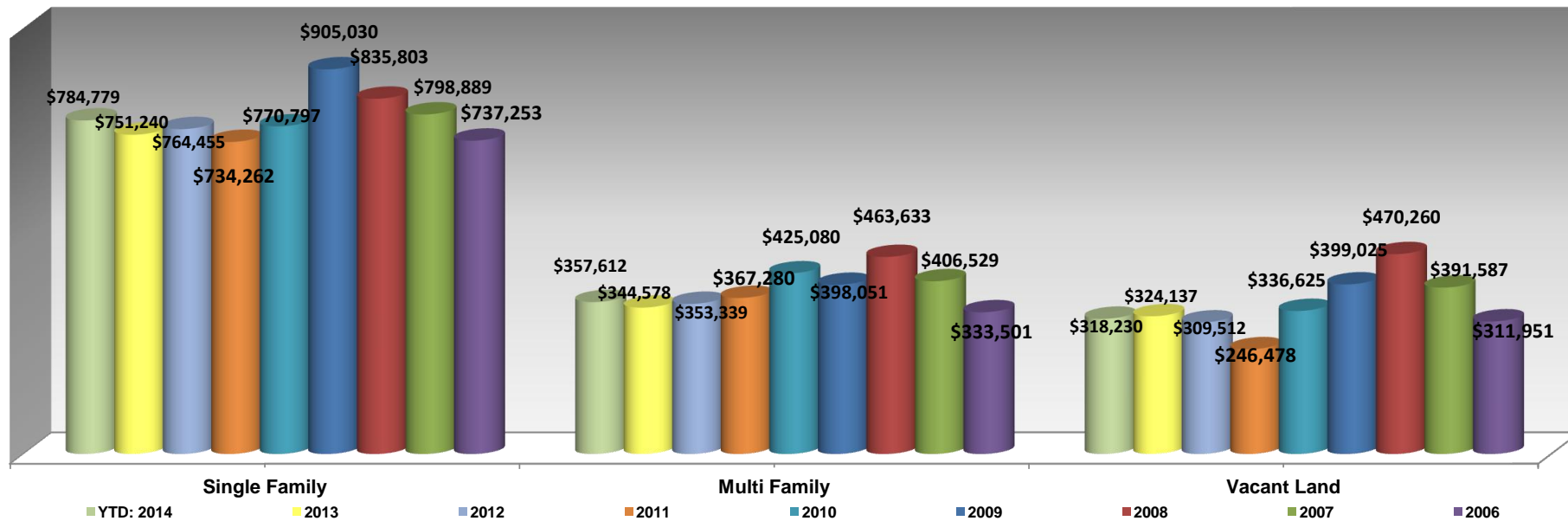
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Land Title Average Price History by Property Type: Summit County 2006 - 2014



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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



Land Title Comparative Historical Cost Analysis

Full Year 2014 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	243	\$36,626,150	4%
200,001 to 300,000	318	\$79,260,900	9%
300,001 to 400,000	336	\$117,384,706	14%
400,001 to 500,000	246	\$110,176,100	13%
500,001 to 600,000	152	\$83,290,000	10%
600,001 to 700,000	127	\$82,613,800	10%
700,001 to 800,000	82	\$60,923,600	7%
800,001 to 900,000	58	\$49,577,000	6%
900,001 to 1,000,000	43	\$40,799,425	5%
1,000,001 to 1,500,000	78	\$95,465,100	11%
1,500,001 to 2,000,000	22	\$37,100,400	4%
2,000,001 to 2,500,000	15	\$33,104,500	4%
2,500,001 to 3,000,000	7	\$18,429,100	2%
over \$ 3 Million	4	\$13,916,900	2%
Total:	1731	\$858,667,681	100%

Full Year 2013 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	207	\$31,011,355	4%
200,001 to 300,000	339	\$84,540,900	11%
300,001 to 400,000	293	\$102,490,900	13%
400,001 to 500,000	194	\$86,406,100	11%
500,001 to 600,000	146	\$80,615,500	10%
600,001 to 700,000	103	\$67,194,400	9%
700,001 to 800,000	92	\$68,551,100	9%
800,001 to 900,000	43	\$36,369,400	5%
900,001 to 1,000,000	24	\$23,005,800	3%
1,000,001 to 1,500,000	78	\$98,364,200	13%
1,500,001 to 2,000,000	28	\$47,450,400	6%
2,000,001 to 2,500,000	7	\$15,193,000	2%
2,500,001 to 3,000,000	4	\$10,940,000	1%
over \$ 3 Million	5	\$17,832,900	2%
Total:	1563	\$769,965,955	100%

Full Year 2012 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	165	\$24,091,875	4%
200,001 to 300,000	267	\$67,066,000	10%
300,001 to 400,000	230	\$81,228,000	12%
400,001 to 500,000	172	\$76,418,500	11%
500,001 to 600,000	133	\$73,070,525	11%
600,001 to 700,000	93	\$60,168,600	9%
700,001 to 800,000	63	\$47,551,900	7%
800,001 to 900,000	50	\$42,574,200	6%
900,001 to 1,000,000	35	\$33,229,700	5%
1,000,001 to 1,500,000	70	\$86,376,700	13%
1,500,001 to 2,000,000	18	\$31,094,700	5%
2,000,001 to 2,500,000	7	\$15,335,000	2%
2,500,001 to 3,000,000	6	\$15,800,000	2%
over \$ 3 Million	5	\$19,539,900	3%
Total:	1314	\$673,545,600	100%



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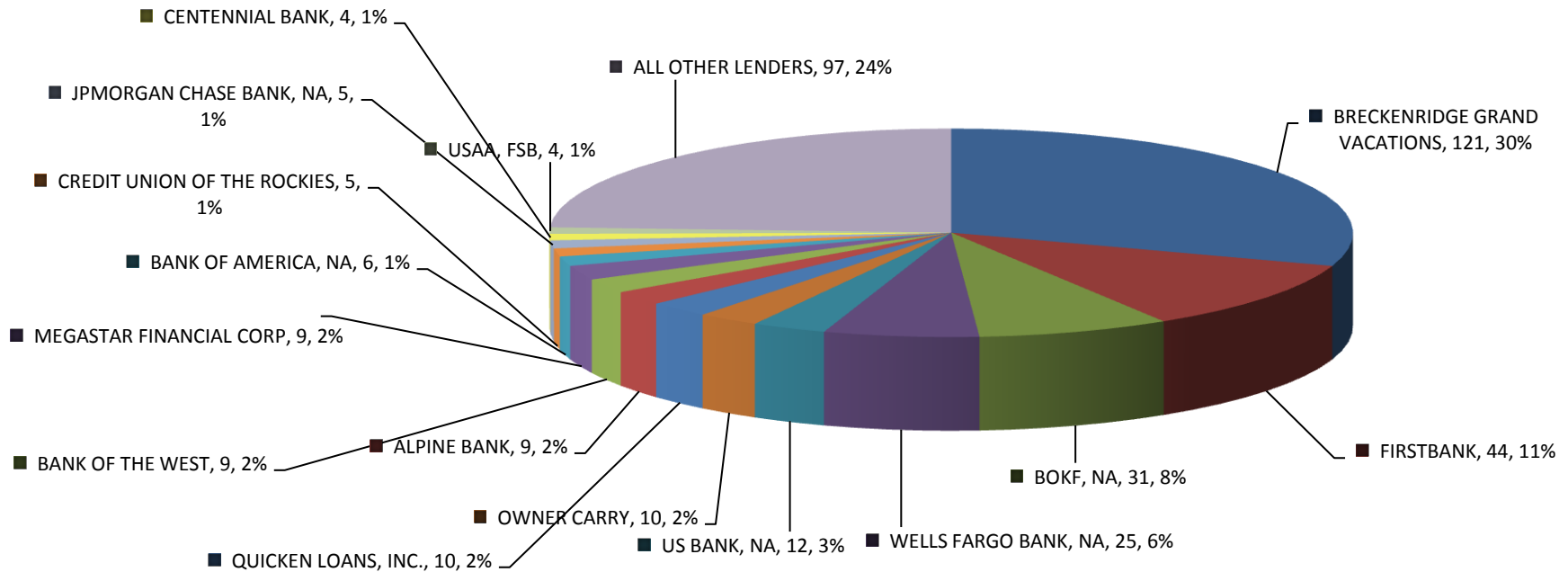
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Land Title Lender Analysis: Summit County Top 76% Lenders - December 2014



LOAN BREAKDOWN: 103 Loans related to Sales: 59% of the 174 Sales Transactions.
 There were 174 Refinance/Equity Loans, and 124 Loans related to Timeshare Sales.
 The Remainder of Sales: 41% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 401



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Land Title Market Highlights: Summit County

Highest Priced Residential Sale: December 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	5.00	2001	3954	\$ 2,350,000	Westridge Cluster Homes Lot 19	P:Pamela A. Purcell	\$ 594.33	12/11/2014	0095 Westridge Road	

95 Westridge Road



Highest Price PSF Residential Sale: December 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	2.00	2008	937	\$ 955,000	One Ski Hill Place Condo Unit 8412	P:Tom A. Morrison	\$ 1,019.21	12/17/2014	1521 Ski Hill Road	

Bank Sales Detail: December 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
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There were no Bank Sales in December 2014



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Land Title Foreclosure Process Document Breakdown: Summit County

December 2014:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	6	0	6	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	6	5	1	0
Total Foreclosure Documents Filed:		12	5	7	0

STEP #1: Notice of Election & Demand for Sale:

This is the first step in the process of foreclosure when an owner is in default. This starts the foreclosure timeline. Possible outcomes are deferrment, cure, withdrawl certificate of purchase, and finally Public Trustee's Deed. This is not a sale of the property it is a Notice of Action. There is no Doc Fee.

STEP #2: Certificate of Purchase:

The Public Trustee must offer the sale of the qualifying debt at a Public Auction. The sale of the debt must ALWAYS be higher than the debt itself to protect the Lien holder, including fees and outstanding interest unless the lein holder has agreed in advance in writing that there will be unpaid debt to be settled in another fashion, and that they guarantee that amount will be paid. This is for the NED debt only, there could be other debts/liens/fees/judgements against any given property, it is up to the bidder to research this aspect of their investment. *The Certificate of Purchase is the purchase of a lien only.* It is not the sale of the property, it is sale of the debt. There is no Doc Fee.

STEP #3: Public Trustee's Deed:

After the redemption period where all debts are settled and the property is cleared, the entity that has possession of the Certificate of Purchase can THEN request a Public Trustee's Deed to transfer the title of the property to them by paying the applicable fees and providing the paperwork. This can only happen if the property has not been redeemed, cured, deferred or withdrawn from the process and all debts including judgements/lients & other fees have been settled. It is not a market sale of the property, but it does transfer property rights to the Certificate of Purchase holder. There is no Doc Fee.

AFTER THE LAST STEP:

*Once the Bank receives the Public Trustee's Deed, they are the legal owners and now free to Re-Sell the property via Warranty Deed. All of these Re-Sales are shown in our **Monthly Market Analysis**, as they are market transactions and they do have a Doc Fee.*



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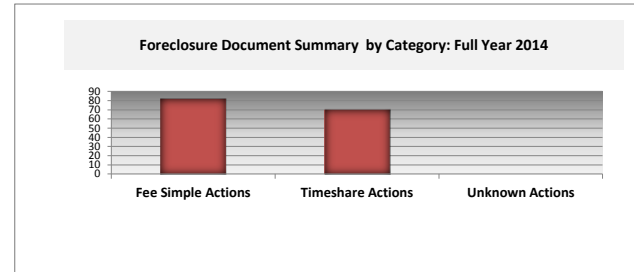
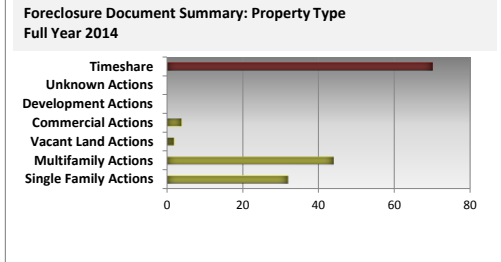
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Land Title Summary of Foreclosure Actions: Summit County

Property Foreclosure Summary:	
Fee Simple Actions	82
Timeshare Actions	70
Unknown Actions	0

Property Type Breakdown:	
Single Family Actions	32
Multifamily Actions	44
Vacant Land Actions	2
Commercial Actions	4
Development Actions	0
Unknown Actions	0
Timeshare	70

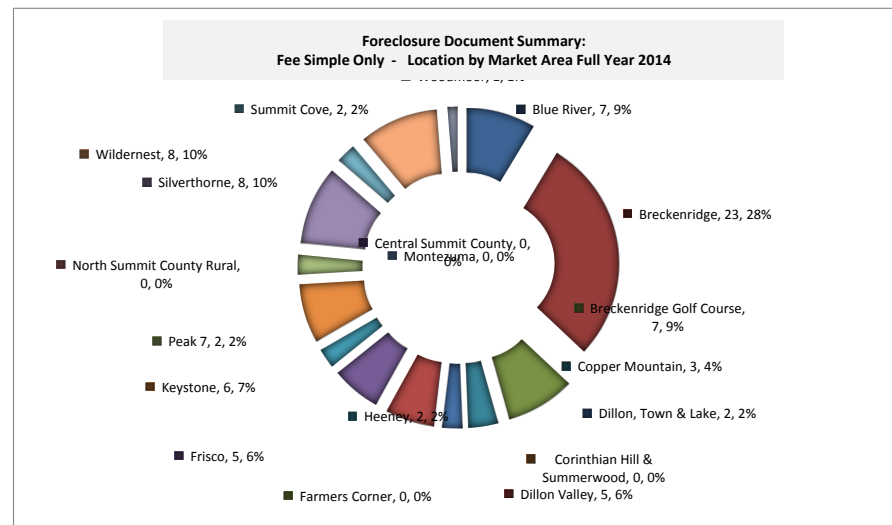
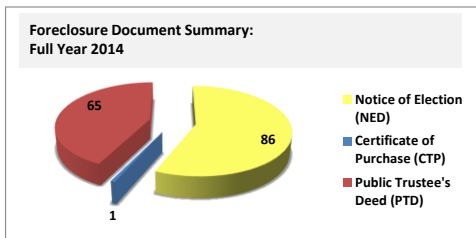


Location Summary: ALL TYPES	
Blue River	7
Breckenridge	93
Breckenridge Golf Course	7
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	2
Dillon Valley	5
Farmers Corner	0
Frisco	5
Heeney	2
Keystone	6
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	8
Summit Cove	2
Wilderness	8
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	7
Breckenridge	23
Breckenridge Golf Course	7
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	2
Dillon Valley	5
Farmers Corner	0
Frisco	5
Heeney	2
Keystone	6
Montezuma	0
North Summit County Rural	0
Peak 7	2
Silverthorne	8
Summit Cove	2
Wilderness	8
Woodmoor	1

* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	86
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	65



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Land Title Historical Foreclosure Summary: Summit County

2009 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	300
Withdrawn NED'S	117
Active NED's for 2009:	183
Public Trustee's Deeds Issued: (PTD)	86

2010 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	367
Withdrawn NED'S	162
Active NED's for 2010:	205
Public Trustee's Deeds Issued: (PTD)	148

2011 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	326
Withdrawn NED'S	148
Active NED's for 2011:	178
Public Trustee's Deeds Issued: (PTD)	227

2012 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	251
Withdrawn NED'S	132
Active NED's for 2012:	119
Public Trustee's Deeds Issued: (PTD)	165

2013 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	138
Withdrawn NED'S	86
Active NED's for 2013:	52
Public Trustee's Deeds Issued: (PTD)	92

2014 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	86
Withdrawn NED'S	27
Active NED's for 2014:	59
Public Trustee's Deeds Issued: (PTD)	65

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

Six Year Foreclosure Summary & Analysis:

Total Active NED's for Period from 1-1-2009 through 12/31/2014:	796
Total Public Trustee's Deeds Issued from 1-1-2009 through 12/31/2014:	783
Unissued Public Trustee's Deeds Remaining:	13



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Land Title Top Lender List: Summit County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	121	30.17%	Top 76% Lenders for December 2014 Summit County
FIRSTBANK	44	10.97%	
BOKF, NA	31	7.73%	
WELLS FARGO BANK, NA	25	6.23%	
US BANK, NA	12	2.99%	
OWNER CARRY	10	2.49%	
QUICKEN LOANS, INC.	10	2.49%	
ALPINE BANK	9	2.24%	
BANK OF THE WEST	9	2.24%	
MEGASTAR FINANCIAL CORP	9	2.24%	
BANK OF AMERICA, NA	6	1.50%	
CREDIT UNION OF THE ROCKIES	5	1.25%	
JPMORGAN CHASE BANK, NA	5	1.25%	
CENTENNIAL BANK	4	1.00%	
USAA, FSB	4	1.00%	
ALL OTHER LENDERS	97	24.19%	
BANK OF ENGLAND	3	0.75%	
BERKLEY BANK	3	0.75%	
CHERRY CREEK MORTGAGE CO, INC.	3	0.75%	
CMG MORTGAGE, INC.	3	0.75%	
COMPASS BANK	3	0.75%	
KEYBANK, NA	3	0.75%	
UNITED WHOLESAL MORTGAGE	3	0.75%	
CARDINAL FINANCIAL COMPANY, LP	2	0.50%	
CREDIT UNION OF COLORADO	2	0.50%	
DISCOVER HOME LOANS, INC.	2	0.50%	
ELEVATIONS CREDIT UNION	2	0.50%	
EVERBANK	2	0.50%	
GUARANTEED RATE, INC.	2	0.50%	
HOMEWARD RESIDENTIAL, INC.	2	0.50%	
LIBERTY SAVINGS BANK, FSB	2	0.50%	
NOVA FINANCIAL INVESTMENT CORP	2	0.50%	
SUMMIT COMBINED HOUSING AUTHORITY	2	0.50%	
VALDORO DEVELOPMENT, LLC	2	0.50%	
ALTERRA BANK	1	0.25%	
AMERICAN SOUTHWEST MORTGAGE CORP	1	0.25%	
AMERISAVE MORTGAGE CORP	1	0.25%	
ARVEST MORTGAGE COMPANY	1	0.25%	
ATLANTIC COAST BANK	1	0.25%	
BLUE SKY MORTGAGE, LLC	1	0.25%	
BOULDER VALLEY CREDIT UNION	1	0.25%	
CALIBER HOME LOANS, INC.	1	0.25%	
CM CAPITAL SERVICES	1	0.25%	
COLORADO BUSINESS BANK	1	0.25%	
COLORADO CREDIT UNION	1	0.25%	
COMMERCE MORTGAGE	1	0.25%	
CORNERSTONE BANK	1	0.25%	
EMC HOLDINGS, LLC	1	0.25%	
EVERETT FINANCIAL INC.	1	0.25%	
EVOLVE BANK AND TRUST	1	0.25%	
FINEMARK NATIONAL BANK & TRUST	1	0.25%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.25%	
FIRST CHOICE LOAN SERVICES, INC.	1	0.25%	
FIRST NATIONAL BANK OF TRENTON	1	0.25%	
FORTUNE FINANCIAL, INC.	1	0.25%	
FRONT RANGE BANK	1	0.25%	
GREAT WESTERN BANK	1	0.25%	
GUARANTY BANK AND TRUST COMPANY	1	0.25%	
HUNTINGTON NATIONAL BANK	1	0.25%	
INTRUST BANK, NA	1	0.25%	
JEFFERSON BANK AND TRUST COMPANY	1	0.25%	
KANSAS STATE BANK OF MANHATTAN	1	0.25%	
LANDMARK NATIONAL BANK	1	0.25%	
LIVE OAK BANKING COMPANY	1	0.25%	
LOANDEPOT.COM, LLC	1	0.25%	
MAC5 MORTGAGE, INC.	1	0.25%	
MB FINANCIAL BANK, NA	1	0.25%	
MGLONE MORTGAGE COMPANY, INC.	1	0.25%	
MIDCOUNTRY BANK	1	0.25%	
MORTGAGE COMPANY	1	0.25%	
NATIONAL BANK OF KANSAS CITY	1	0.25%	
NEW PENN FINANCIAL, LLC	1	0.25%	
PEOPLES NATIONAL BANK	1	0.25%	
PRIMARY RESIDENTIAL MORTGAGE, INC.	1	0.25%	
PRIMEBANK	1	0.25%	
PROVIDENT FUNDING ASSOCIATES, LP	1	0.25%	
PUBLIC SERVICE CREDIT UNION	1	0.25%	
RANLIFE, INC.	1	0.25%	
REGIONS BANK	1	0.25%	
SPACE AGE FEDERAL CREDIT UNION	1	0.25%	
STEARNS LENDING, LLC	1	0.25%	
STONEGATE MORTGAGE CORP	1	0.25%	
SWBC MORTGAGE CORP	1	0.25%	
TOWN OF BRECKENRIDGE	1	0.25%	
UBS AG TAMPA BRANCH	1	0.25%	
UMB BANK, NA	1	0.25%	
VECTRA BANK COLORADO, NA	1	0.25%	
WOODFOREST NATIONAL BANK	1	0.25%	
TOTAL LOANS FOR DECEMBER 2014:	401	100.00%	



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Land Title Purchaser Profile Highlights & Abstract: Summit County

Upper End Purchaser Details: December 2014

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4	5.00	2001	3954	\$ 2,350,000	Westridge Cluster Homes Lot 19	\$ 594.33	12/11/2014	0095 Westridge Road	NORTH FALMOUTH	MA
4	4.00	1996	4168	\$ 2,250,000	Skahill Drawbert Subd Lot 1R	\$ 539.83	12/15/2014	15556 Highway #9	HENDERSON	NV
6	8.00	2009	4985	\$ 2,155,000	Warriors Preserve Subd Lot 11	\$ 432.30	12/10/2014	0095 Victory Lane	MIAMI BEACH	FL
4	5.00	2006	4063	\$ 1,507,000	Highlands @ Breck Subd #5 Lot 130	\$ 370.91	12/16/2014	0023 Fletcher Court	DAVALLE	OK
		1975	2567	\$ 1,468,200	Acorn Subd Lot 1	\$ 571.95	12/19/2014	0171 Blue River Parkway	SILVERTHORNE	CO
4	5.00	1999	4508	\$ 1,450,000	Louise Placer Subd Lot 10	\$ 321.65	12/16/2014	0087 SCR #801	MONUMENT	CO
5	5.00	1998	4097	\$ 1,375,000	Highlands @ Breck Subd #2 Lot 50	\$ 335.61	12/22/2014	0150 Dyer Trail	COLORADO SPRINGS	CO
4	5.00	1993	4472	\$ 1,236,000	Sunbeam Estates Subd #1 Lot 10	\$ 276.39	12/16/2014	0095 Sunbeam Drive	BRECKENRIDGE	CO
3	3.00	2008	1830	\$ 1,140,000	Water House on Main Street Condo Unit 5404	\$ 622.95	12/10/2014	0600 Columbine Road	GOLDEN	CO
3	4.00	1997	3787	\$ 1,065,000	Hamilton Creek Subd #2 Lot 7, Block 4	\$ 281.23	12/16/2014	0073 Crescent Moon Trail	DENVER	CO
4	5.00	1994	3808	\$ 1,042,100	Ten Mile Vista Subd #1 Lot 48	\$ 273.66	12/16/2014	0383 Tiger Road	SARASOTA	FL

Purchaser Abstract: December 2014

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All Sales: December 2014

Origin of Buyer	# of Trans.	% Overall
Local	33	19%
Front Range	85	49%
Out of State: Domestic	56	32%
International	0	0%
Total Sales	174	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%

