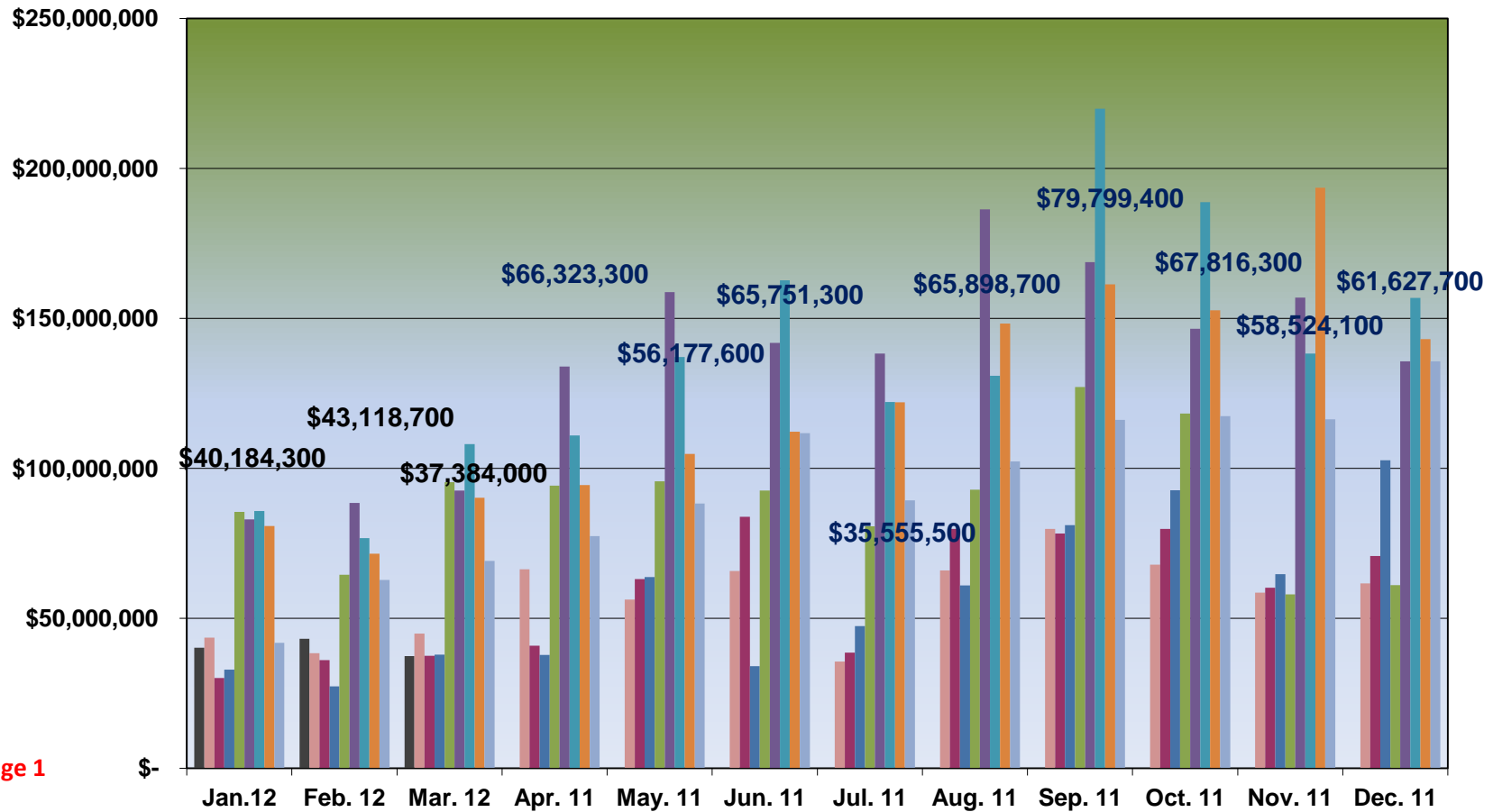


Summit County Gross Real Estate Volume: 2004 through 2012

March Edition: Year-to-Date 2012



■ 2012 ■ 2011 ■ 2010 ■ 2009 ■ 2008 ■ 2007 ■ 2006 ■ 2005 ■ 2004

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March Market Analysis by Area

Summit County, Colorado

MARCH 2012

There were 9 Bank Sales in March 2012, totalling \$3,900,300 in Gross Volume, or \$433,367 per Unit .
This accounts for 10.43% of the Overall Gross Volume. This accounts for 11.11% of the Overall Transactions.

Red Text indicates a drop compared to the prior month's value; Green Text indicates a rise, Black Text indicates no change, or no comparison value. Colored Text is not used for % Calculations.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

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	\$1,705,500	5%	6	7%	\$284,250	\$245,000	\$315,100	\$250,000	\$ 182
Breckenridge	\$8,916,800	24%	16	20%	\$557,300	\$512,500	\$560,629	\$512,500	\$ 364
Breckenridge Golf Course	\$4,710,500	13%	5	6%	\$942,100	\$400,000	\$942,100	\$400,000	\$ 319
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain	\$592,000	2%	2	2%	\$296,000	dna	\$296,000	dna	\$ 304
Corinthian Hills & Summerwood	\$1,515,000	4%	2	2%	\$757,500	dna	\$757,500	dna	\$ 226
Dillon Town & Lake	\$187,000	1%	1	1%	\$187,000	dna	\$187,000	dna	\$ 169
Dillon Valley	\$439,600	1%	4	5%	\$109,900	\$115,400	\$111,533	\$125,800	\$ 143
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Frisco	\$2,751,800	7%	5	6%	\$550,360	\$457,000	\$550,360	\$457,000	\$ 280
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Keystone	\$5,933,800	16%	13	16%	\$456,446	\$390,000	\$503,727	\$408,000	\$ 353
Montezuma	\$186,000	0%	1	1%	\$186,000	dna	\$186,000	dna	\$ 209
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Peak 7	\$1,045,000	3%	2	2%	\$522,500	dna	\$522,500	dna	\$ 217
Silverthorne	\$7,684,200	21%	16	20%	\$480,263	\$352,500	\$589,082	\$538,000	\$ 232
Summit Cove	\$502,000	1%	3	4%	\$167,333	\$179,000	\$203,000	dna	\$ 214
Wilderness	\$651,000	2%	2	2%	\$325,500	dna	\$371,000	dna	\$ 182
Woodmoor	\$290,000	1%	1	1%	\$290,000	dna	\$0	\$0	\$ -
Quit Claim Deeds	\$273,800	1%	2	2%	\$136,900	dna	\$0	\$0	\$ -
TOTAL	\$37,384,000	100%	81	100%	\$469,749	\$370,000	\$516,063	\$395,000	\$ 282

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

Calculations are an unofficial tabulation of Summit County records that are believed to be reasonably accurate but are not guaranteed.

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March Market Analysis by Area

Summit County, Colorado

Year-to-Date: March 2012

There have been 20 Bank Sales Year-to-Date 2012, totalling \$6,464,300 in Gross Volume, or \$323,215 per Unit .
This accounts for 5.36% of the Overall Gross Volume. This accounts for 7.81% of the Transactions.

Average PPSF is calculated for properties with available Square Footages

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only.

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	\$9,015,500	7%	19	7%	\$474,500	\$365,000	\$552,594	\$403,250	\$ 227
Breckenridge	\$28,745,900	24%	52	20%	\$552,806	\$422,500	\$603,340	\$458,500	\$ 389
Breckenridge Golf Course	\$11,356,500	9%	14	5%	\$811,179	\$683,500	\$993,409	\$800,000	\$ 296
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain Less Ski Area Sale	\$3,056,000	3%	9	4%	\$339,556	\$217,000	\$499,833	\$465,000	\$ 373
Corinthian Hills & Summerwood	\$3,432,000	3%	5	2%	\$686,400	\$615,000	\$686,400	\$615,000	\$ 241
Dillon Town & Lake	\$1,847,000	2%	7	3%	\$263,857	\$280,000	\$300,333	\$292,500	\$ 239
Dillon Valley	\$1,961,600	2%	10	4%	\$196,160	\$127,300	\$206,289	\$128,800	\$ 151
Farmers Corner	\$880,000	1%	1	0%	\$880,000	dna	\$880,000	dna	\$ 312
Frisco	\$14,320,900	12%	30	12%	\$477,363	\$410,000	\$462,377	\$431,250	\$ 270
Heeney	\$15,000	0%	1	0%	\$15,000	dna	\$0	dna	\$ -
Keystone	\$16,085,200	13%	35	14%	\$459,577	\$335,000	\$489,606	\$399,000	\$ 309
Montezuma	\$186,000	0%	1	0%	\$186,000	dna	\$186,000	dna	\$ 209
North Summit County (rural)	\$2,330,000	2%	3	1%	\$776,667	\$500,000	\$1,075,000	dna	\$ 145
Peak 7	\$1,940,000	2%	4	2%	\$485,000	\$522,500	\$485,000	\$522,500	\$ 200
Silverthorne	\$18,411,700	15%	36	14%	\$511,436	\$385,000	\$604,119	\$530,000	\$ 230
Summit Cove	\$1,778,500	1%	6	2%	\$296,417	\$229,250	\$336,500	\$213,500	\$ 209
Wilderness	\$3,602,400	3%	16	6%	\$225,150	\$198,500	\$257,069	\$218,000	\$ 221
Woodmoor	\$1,040,000	1%	2	1%	\$520,000	dna	\$750,000	dna	\$ 314
Quit Claim Deeds	\$682,800	1%	5	2%	\$136,560	\$150,000	\$0	\$0	\$ -
TOTAL	\$120,687,000	100%	256	100%	\$478,104	\$371,750	\$533,066	\$410,000	\$ 283

Please note: The above figures do not include time share interests or refinance transactions. Average & Median price calculations do not include Quit Claim Deed transactions.

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MARCH MARKET SNAPSHOT

Market Snapshot by Area & Property Type Comparison

Summit County, Colorado
Full Year 2011 vs. Year-to-Date 2012

Area	Average Price Single Family 2011	Average Price Single Family 2012	% Change vs. Prior Year	Average Price Multi-Family 2011	Average Price Multi-Family 2012	% Change vs. Prior Year	Average Price Residential Land 2011	Average Price Residential Land 2012	% Change vs. Prior Year
Blue River	\$558,787	\$584,567	5%	\$145,567	\$73,000	-50%	\$119,292	\$58,000	-51%
Breckenridge	\$843,487	\$1,125,755	33%	\$474,778	\$423,759	-11%	\$460,464	\$446,600	-3%
Breckenridge Golf Course	\$1,207,772	\$1,187,375	-2%	\$420,496	\$476,167	13%	\$267,512	\$300,000	12%
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,582,714	\$0	n/a	\$350,729	\$499,833	43%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$609,167	\$782,500	28%	\$372,275	\$302,000	-19%	\$134,000	\$0	0%
Dillon Town & Lake	\$475,050	\$500,000	5%	\$260,265	\$260,400	0%	\$170,000	\$0	0%
Dillon Valley	\$313,040	\$329,750	5%	\$118,721	\$107,520	-9%	\$0	\$150,000	n/a
Farmers Corner	\$775,500	\$880,000	13%	\$225,000	\$0	n/a	\$252,500	\$0	0%
Frisco	\$621,116	\$676,460	9%	\$388,155	\$399,412	3%	\$251,125	\$0	0%
Heene	\$287,500	\$0	n/a	\$0	\$0	0%	\$0	\$15,000	n/a
Keystone	\$1,045,153	\$866,857	-17%	\$337,011	\$383,976	14%	\$361,667	\$0	0%
Montezuma	\$0	\$186,000	n/a	\$0	\$0	0%	\$142,250	\$0	0%
North Summit County (Rural)	\$1,040,267	\$1,075,000	3%	\$0	\$0	0%	\$446,250	\$180,000	-60%
Peak 7	\$588,327	\$485,000	-18%	\$0	\$0	0%	\$0	\$0	n/a
Silverthorne	\$561,448	\$723,879	29%	\$364,100	\$319,688	-12%	\$201,420	\$220,300	9%
Summit Cove	\$535,911	\$478,500	-11%	\$230,400	\$241,833	5%	\$151,800	\$96,000	-37%
Wildernest	\$453,182	\$387,000	-15%	\$257,137	\$218,090	-15%	\$207,500	\$0	0%
Woodmoor	\$894,488	\$750,000	-16%	\$252,486	\$0	n/a	\$385,000	\$0	0%
Gross Live Average:	\$734,262	\$755,312	3%	\$367,280	\$362,549	-1%	\$246,478	\$234,365	-5%

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 2011	Median Price Single Family 2012	% Change vs. Prior Year	Median Price Multi-Family 2011	Median Price Multi-Family 2012	% Change vs. Prior Year	Median Price Residential Land 2011	Median Price Residential Land 2012	% Change vs. Prior Year
Blue River	\$475,000	\$434,000	-9%	\$136,500	dna	n/a	\$113,000	\$25,000	-78%
Breckenridge	\$675,000	\$630,650	-7%	\$410,750	\$413,250	1%	\$244,000	\$389,000	59%
Breckenridge Golf Course	\$1,173,750	\$1,100,000	-6%	\$360,000	\$360,500	0%	\$250,000	dna	n/a
Central Summit County (Rural)	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Copper Mountain	\$1,100,000	\$0	0%	\$310,500	\$465,000	50%	\$0	\$0	0%
Corinthian Hills/Summerwood	\$562,500	\$805,000	43%	\$289,650	dna	n/a	dna	\$0	n/a
Dillon Town & Lake	\$440,000	dna	n/a	\$245,000	\$280,000	14%	dna	\$0	n/a
Dillon Valley	\$316,700	\$312,000	-1%	\$111,500	\$112,000	0%	\$0	dna	n/a
Farmers Corner	dna	dna	n/a	dna	\$0	0%	dna	\$0	n/a
Frisco	\$537,300	\$580,000	8%	\$345,500	\$410,000	19%	\$253,750	\$0	n/a
Heene	dna	\$0	n/a	\$0	\$0	0%	\$0	dna	n/a
Keystone	\$950,000	\$840,000	-12%	\$277,000	\$325,000	17%	\$335,000	\$0	n/a
Montezuma	\$0	dna	0%	\$0	\$0	0%	dna	\$0	n/a
North Summit County (Rural)	\$782,500	dna	n/a	\$0	\$0	0%	\$152,500	dna	n/a
Peak 7	\$562,500	\$522,500	-7%	\$0	\$0	0%	\$0	\$0	0%
Silverthorne	\$425,000	\$570,000	34%	\$382,200	\$297,500	-22%	\$182,000	\$226,100	24%
Summit Cove	\$539,000	dna	n/a	\$225,000	\$231,500	3%	\$160,000	dna	n/a
Wildernest	\$425,000	\$371,000	-13%	\$179,500	\$187,950	5%	dna	\$0	n/a
Woodmoor	\$735,000	dna	n/a	\$220,000	\$0	n/a	dna	\$0	n/a
Gross Live Median:	\$583,750	\$605,000	4%	\$305,000	\$327,500	7%	\$175,000	\$180,000	3%

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March 2012 Market Analysis % Change

% Change: 2004 through 2012

Month to Month Comparison # of Transactions and \$ Volume

Month	2004	% Change 04 to 05	2005	% Change 05 to 06	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
January	\$41,825,900	93%	\$80,788,900	6%	\$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
February	\$62,725,300	15%	\$72,151,200	6%	\$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
March	\$69,129,000	30%	\$90,177,800	20%	\$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
April	\$77,378,000	22%	\$94,438,600	17%	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900	8%	\$40,792,200	63%	\$66,323,300	-100%	
May	\$88,236,800	19%	\$104,834,400	31%	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300	-1%	\$63,039,000	-11%	\$56,177,600	-100%	
June	\$111,700,400	0%	\$112,232,799	45%	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900	-63%	\$34,049,300	146%	\$83,871,000	-22%	\$65,751,300	-100%	
July	\$89,310,400	37%	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000	-19%	\$38,565,100	-8%	\$35,555,500	-100%	
August	\$102,320,900	45%	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000	31%	\$79,753,200	-17%	\$65,898,700	-100%	
September	\$116,154,100	39%	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200	-3%	\$78,228,400	2%	\$79,799,400	-100%	
October	\$117,417,900	30%	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100	-14%	\$79,749,200	-15%	\$67,816,300	-100%	
November	\$116,352,500	66%	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000	-7%	\$60,172,900	-3%	\$58,524,100	-100%	
December	\$135,624,700	6%	\$143,084,300	10%	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700	68%	\$102,685,700	-31%	\$70,755,100	-13%	\$61,627,700	-100%	
Year-to-Date through Mar. 31st	\$173,680,200	40%	\$243,117,900	11%	\$270,419,100	-2%	\$263,880,900	-7%	\$245,434,100	-60%	\$97,938,600	6%	\$103,513,715	22%	\$126,757,900	-5%	\$120,687,000
Annual Total	\$1,128,175,900	31%	\$1,475,627,499	11%	\$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	-82%	\$120,687,000

Month to Month Comparison by Number of Transactions

Month	2004	% Change 04 to 05	2005	% Change 05 to 06	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
January	118	82%	215	-11%	192	-4%	185	-11%	165	-67%	54	0%	54	61%	87	10%	96
February	221	-23%	171	6%	181	-8%	166	-23%	128	-57%	55	20%	66	35%	89	-11%	79
March	212	24%	262	2%	266	-23%	206	-21%	162	-56%	71	21%	86	19%	102	-21%	81
April	240	3%	247	12%	276	-5%	261	-38%	163	-58%	68	34%	91	16%	106	-100%	
May	247	6%	263	18%	310	5%	324	-50%	162	-46%	88	7%	94	14%	107	-100%	
June	278	10%	305	11%	340	-17%	283	-45%	155	-48%	80	73%	138	-25%	104	-100%	
July	229	41%	323	-3%	312	-4%	301	-55%	136	-30%	95	-21%	75	31%	98	-100%	
August	293	37%	400	-27%	291	24%	361	-49%	183	-38%	114	3%	117	28%	150	-100%	
September	368	21%	445	0%	444	-32%	301	-33%	201	-27%	147	1%	149	9%	162	-100%	
October	371	5%	389	3%	400	-22%	311	-43%	176	-9%	160	-4%	154	5%	161	-100%	
November	343	11%	381	-14%	326	-14%	281	-63%	105	29%	135	4%	141	1%	142	-100%	
December	326	-9%	298	-9%	271	-19%	220	-55%	98	82%	178	-13%	154	-9%	140	-100%	
Year-to-Date through Mar. 31st	551	18%	648	-1%	639	-13%	557	-18%	455	-60%	180	14%	206	35%	278	-8%	256
Annual Total	3,246	14%	3,699	-2%	3,609	-11%	3,200	-43%	1834	-32%	1245	6%	1319	10%	1448	-82%	256

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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MARCH 2012 RESIDENTIAL MARKET SALES BY PRICE POINT

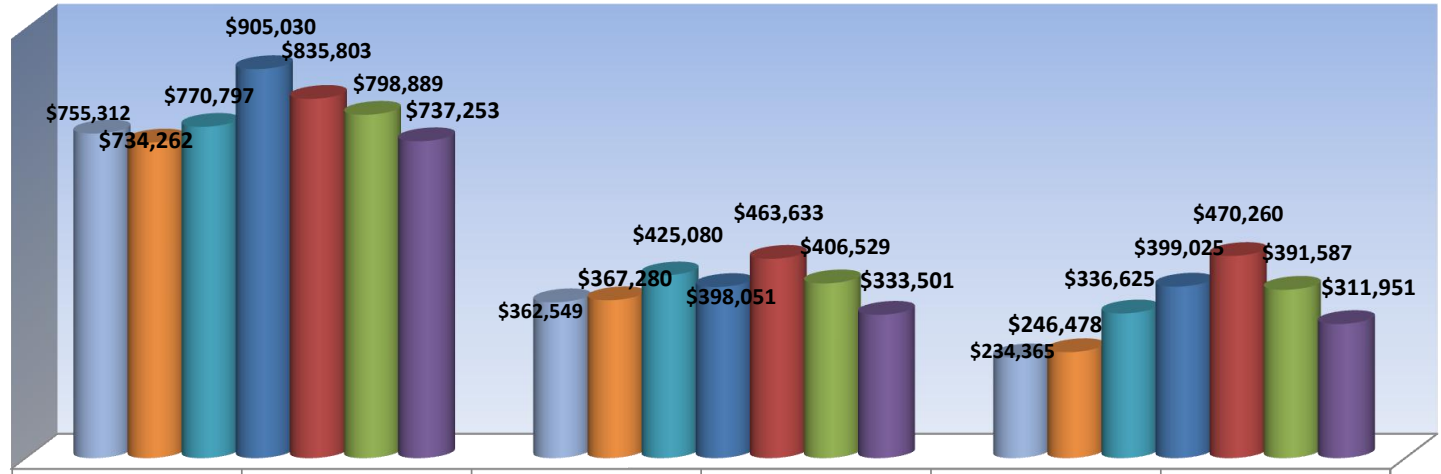
March 2012 Residential Improved Units - Price Point Summary			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	9	\$1,291,500	4%
200,001 to 300,000	13	\$3,252,800	10%
300,001 to 400,000	12	\$4,288,500	13%
400,001 to 500,000	6	\$2,621,500	8%
500,001 to 600,000	6	\$3,288,000	10%
600,001 to 700,000	5	\$3,265,000	10%
700,001 to 800,000	3	\$2,222,300	7%
800,001 to 900,000	4	\$3,492,000	10%
900,001 to 1,000,000	2	\$1,907,500	6%
1,000,001 to 1,500,000	4	\$4,565,000	13%
1,500,001 to 2,000,000	2	\$3,630,000	11%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	66	\$33,824,100	100%
New Construction			
	Number Trans.	Total Volume	Average Price
Single Family	4	\$3,656,000	\$914,000
Multi Family	1	\$457,000	\$457,000
Vacant Land	1	\$300,000	\$300,000
Resales			
	Number Trans.	Total Volume	Average Price
Single Family	27	\$17,738,700	\$656,989
Multi Family	34	\$11,972,400	\$352,129
Vacant Land	6	\$1,604,000	\$267,333
March 2012 Gross Residential Price Index			
	Number Trans.	Total Volume	Average Price
Single Family	31	\$21,394,700	\$690,152
Multi Family	35	\$12,429,400	\$355,126
Vacant Land	7	\$1,904,000	\$272,000
Year-to-Date 2012: Gross Residential Price Index			
	Number Trans.	Total Volume	Average Price
Single Family	89	\$67,222,800	\$755,312
Multi Family	116	\$42,055,700	\$362,549
Vacant Land	17	\$3,984,200	\$234,365
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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Year-to-Date 2012 Average Price History for Real Estate Transactions in Summit County, Colorado: 2006 through 2012

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- 2012
- 2011
- 2010
- 2009
- 2008
- 2007
- 2006

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YEAR-TO-DATE 2012 SUMMIT COUNTY COMPARATIVE HISTORICAL COST BREAKDOWN

Sales of Improved Residential Units are included in Analysis

Year-to-Date: 2012 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	23	\$3,467,900	3%
200,001 to 300,000	35	\$8,509,800	8%
300,001 to 400,000	38	\$13,239,600	12%
400,001 to 500,000	27	\$12,110,500	11%
500,001 to 600,000	23	\$12,530,900	11%
600,001 to 700,000	16	\$10,280,700	9%
700,001 to 800,000	11	\$8,252,800	8%
800,001 to 900,000	10	\$8,514,000	8%
900,001 to 1,000,000	3	\$2,907,500	3%
1,000,001 to 1,500,000	11	\$13,309,800	12%
1,500,001 to 2,000,000	6	\$10,555,000	10%
2,000,001 to 2,500,000	1	\$2,375,000	2%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	1	\$3,225,000	3%
Total:	205	\$109,278,500	100%
Year-to-Date: 2011 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	32	\$4,714,600	4%
200,001 to 300,000	42	\$10,853,100	10%
300,001 to 400,000	38	\$13,435,100	12%
400,001 to 500,000	25	\$11,230,000	10%
500,001 to 600,000	14	\$7,902,800	7%
600,001 to 700,000	18	\$11,590,100	11%
700,001 to 800,000	15	\$11,295,000	10%
800,001 to 900,000	7	\$6,123,500	6%
900,001 to 1,000,000	6	\$5,698,300	5%
1,000,001 to 1,500,000	9	\$10,815,200	10%
1,500,001 to 2,000,000	5	\$8,360,000	8%
2,000,001 to 2,500,000	0	\$0	0%
2,500,001 to 3,000,000	1	\$2,685,000	2%
over \$ 3 Million	1	\$3,700,000	3%
Total:	213	\$108,402,700	100%
Year-to-Date: 2010 Price Point Summary for Residential Volume			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	16	\$2,580,700	3%
200,001 to 300,000	39	\$9,919,700	12%
300,001 to 400,000	26	\$9,107,700	11%
400,001 to 500,000	24	\$11,167,900	13%
500,001 to 600,000	13	\$7,251,800	9%
600,001 to 700,000	8	\$5,114,000	6%
700,001 to 800,000	6	\$4,531,400	5%
800,001 to 900,000	11	\$9,634,900	11%
900,001 to 1,000,000	4	\$3,830,000	4%
1,000,001 to 1,500,000	13	\$16,234,300	19%
1,500,001 to 2,000,000	2	\$3,495,000	4%
2,000,001 to 2,500,000	1	\$2,445,000	3%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
Total:	163	\$85,312,400	100%

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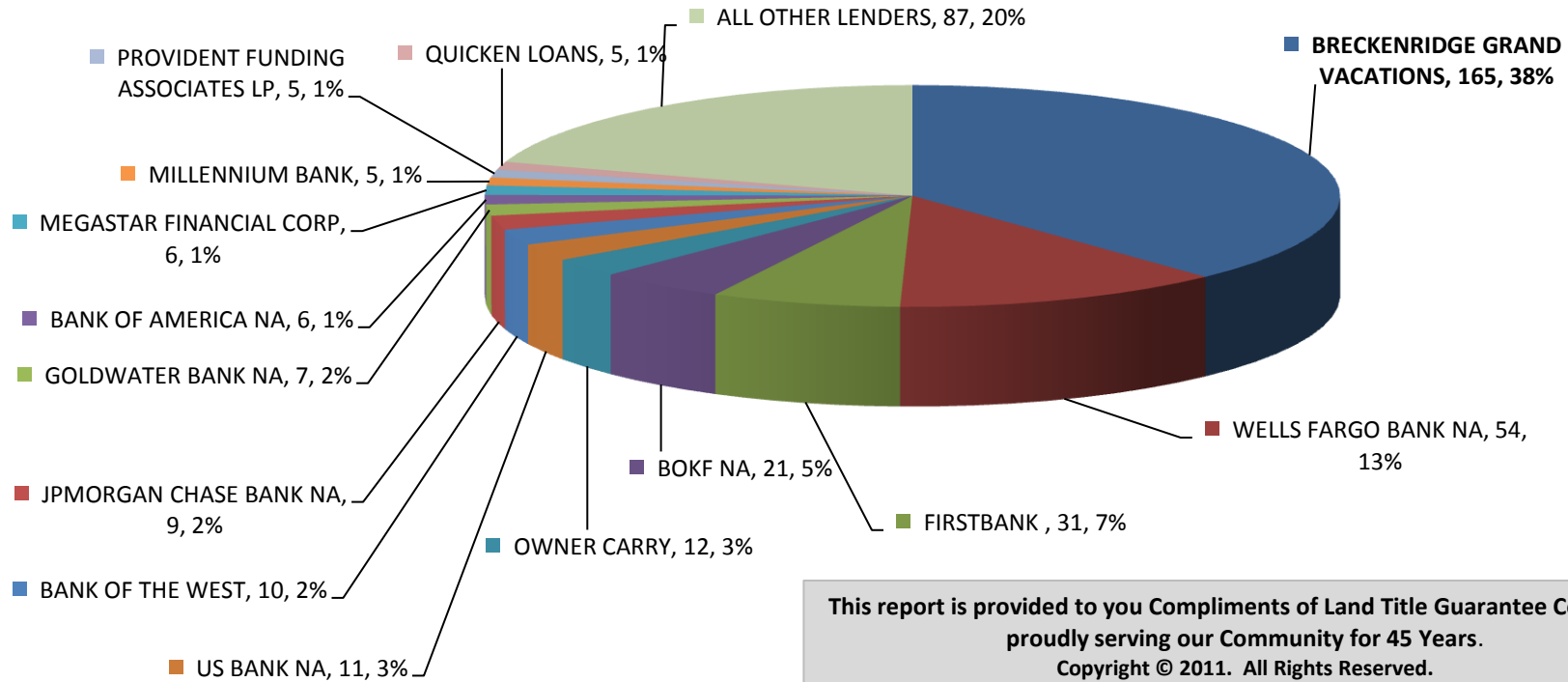
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Top 80% Lenders for March 2012: Summit County

Total Loans Recorded in March 2012: 434 Loans

LOAN BREAKDOWN: 46 Loans related to Sales: 57% of the 81 Sales Transactions.
 There were 219 Refinance/Equity Loans, and 169 Loans related to Timeshare Sales.
 The Remainder of Sales: 43% of Real Estate closings were Cash Transactions at the time of closing.



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SUMMIT COUNTY BANK SALES: March 2012

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The property located at 1440 Broken Lance aka Mill Run Condo Unit 11, Building C, sold on 3/20/2012 for \$350,000
This condo is 4 Brm 2 Bath, was built in 1972 and has 1,469 SF Living Area. PPSF is \$238.26
The seller was: HSBC Bank USA, NA. The purchaser was: Dina S. Zimmerman

The property located at 0311 Eastridge Drive aka Summerwood PUD Lot B, Parcel B, sold on 3/27/2012 for \$995,000
This home is 3 Brm 4 Bath, was built in 2003 and has 4,167 SF Living Area on .136 AC Land. PPSF is \$238.78
The seller was: Citibank. The purchaser was: Freddie Milne

The property located at 0353 Willow Lake Court aka Willow Grove Subd #2 Lot 110, sold on 3/14/2012 for \$237,400
This home is 2 Brm 2 Bath, was built in 1981 and has 1,160 SF Living Area on .1311 AC Land. PPSF is \$204.66
The seller was: Mellon Bank of New York. The purchaser was: Ian A. Oliver

The property located at 0241 Shooting Star Way aka Cortina Subd #1 Lot 7, Block H, sold on 3/15/2012 for \$371,000
This home is 3 Brm 3 Bath, was built in 1973 and has 2,036 SF Living Area on .53 AC Land. PPSF is \$182.22
The seller was: FHLMC. The purchaser was: Julie M. Vansciver

The property located at 0228 Lee Lane aka Quandary Village Subd #2 Lot 8, Block 2, sold on 3/9/2012 for \$250,000
This home is 2 Brm 2 Bath, was built in 1997 and has 1,656 SF Living Area on .50 AC Land. PPSF is \$150.97
The seller was: JPMorgan Chase Bank, NA. The purchaser was: Kevin S. Orr

The property located at 9359 Highway #9, aka Ski & Racquet Club Condo Unit G-3, Building B, sold on 3/14/2012 for \$141,900
This condo is 1 Brm 1 Bath, was built in 1972 and has 654 SF Living Area. PPSF is \$216.97
The seller was: FNMA. The purchaser was: Maralee Grace Dixon

The property located at 0258 Kestrel Lane aka Hideaway TH #2 Unit 13, Building 2, sold on 3/26/2012 for \$300,000
This condo is 2 Brm 3 Bath, was built in 1998 and has 1,394 SF Living Area on .0198 AC Land. PPSF is \$215.21
The seller was: FHLMC. The purchaser was: Mark A. Laurin

The property located at 0121 Sawmill Run Road aka Four O'Clock Subd Lot 3, sold on 3/27/2012 for \$1,190,000
This home is 8 Brm 6 Bath, was built in 1995 and has 5,580 SF Living Area on .50 AC Land. PPSF is \$213.26
The seller was: US Bank, NA. The purchaser was: Nancy M. Nelson Trust

The property located at 0220 Buffalo Mountain Drive aka Blue River Warehouse Condo Unit 103A, sold on 3/23/2012 for \$65,000
This commercial condo is 941 SF Unit Size and was built in 2003. Use is for Warehouse. PPSF is \$69.08
The seller was: Alpine Bank. The purchaser was: Vicki Hinchcliffe

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March 2012 Foreclosure Process Document Breakdown: Summit County

MARCH 2012:	Total	Timeshare	Fee Simple	Unknown: No legal shown
#1 Notice of Election & Demand for Sale: (NED)	59	42	14	3
#2 Certificate of Purchase: (CTP)	0	0	0	0
#3 Public Trustee's Deeds: (PTD)	7	0	4	3
Total Foreclosure Documents Filed:	66	42	18	6

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, withdraw 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 lien 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.*



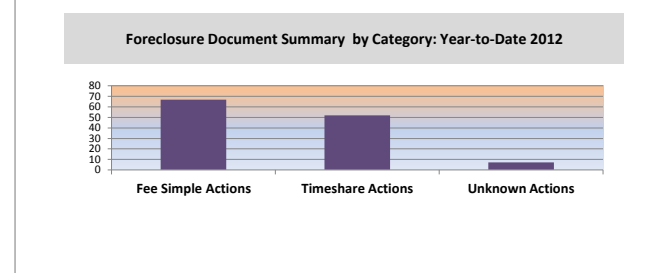
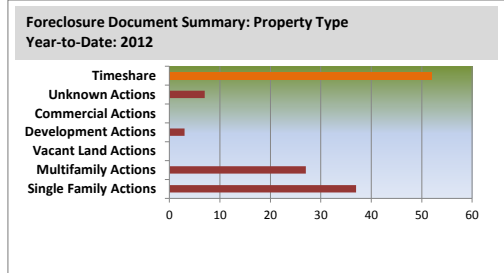
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March Issue: 2012 SUMMARY OF FORECLOSURE ACTIONS

Property Foreclosure Summary:	
Fee Simple Actions	67
Timeshare Actions	52
Unknown Actions	7
Property Type Breakdown:	
Single Family Actions	37
Multifamily Actions	27
Vacant Land Actions	0
Development Actions	3
Commercial Actions	0
Unknown Actions	7
Timeshare	52

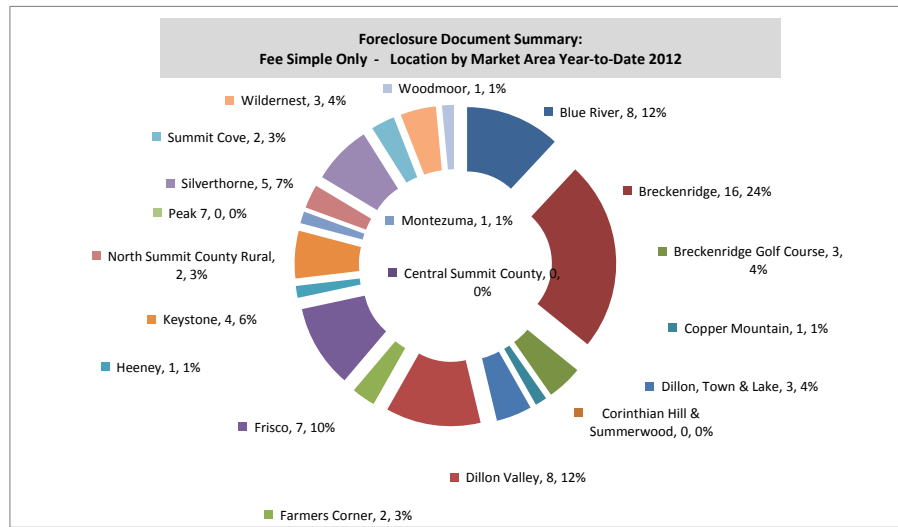


Location Summary: ALL TYPES	
Blue River	8
Breckenridge	68
Breckenridge Golf Course	3
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	3
Dillon Valley	8
Farmers Corner	2
Frisco	7
Heeney	1
Keystone	4
Montezuma	1
North Summit County Rural	2
Peak 7	0
Silverthorne	5
Summit Cove	2
Wilderness	3
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	8
Breckenridge	16
Breckenridge Golf Course	3
Central Summit County	0
Copper Mountain	1
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	3
Dillon Valley	8
Farmers Corner	2
Frisco	7
Heeney	1
Keystone	4
Montezuma	1
North Summit County Rural	2
Peak 7	0
Silverthorne	5
Summit Cove	2
Wilderness	3
Woodmoor	1

* Location Summaries do not include recordings with Unknown Legal Descriptions

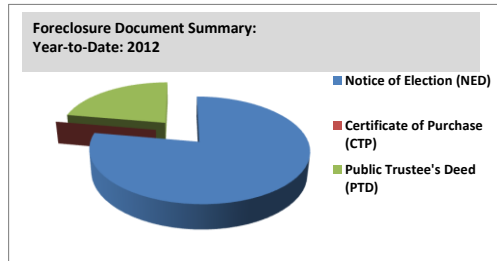
Document Summary:	
Notice of Election (NED)	98
Certificate of Purchase (CTP)	0
Public Trustee's Deed (PTD)	28



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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

*data is obtained from the Summit County Treasurer's Office

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**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

Running Total of NED & PTD: YTD 2012

Notice of Election & Demand for Sale: (NED)	98
Withdrawn NED'S	n/a
Active NED's for 2011:	n/a
Note: Withdrawn NED's are pulled in January 2013	
Public Trustee's Deeds Issued: (PTD)	28

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