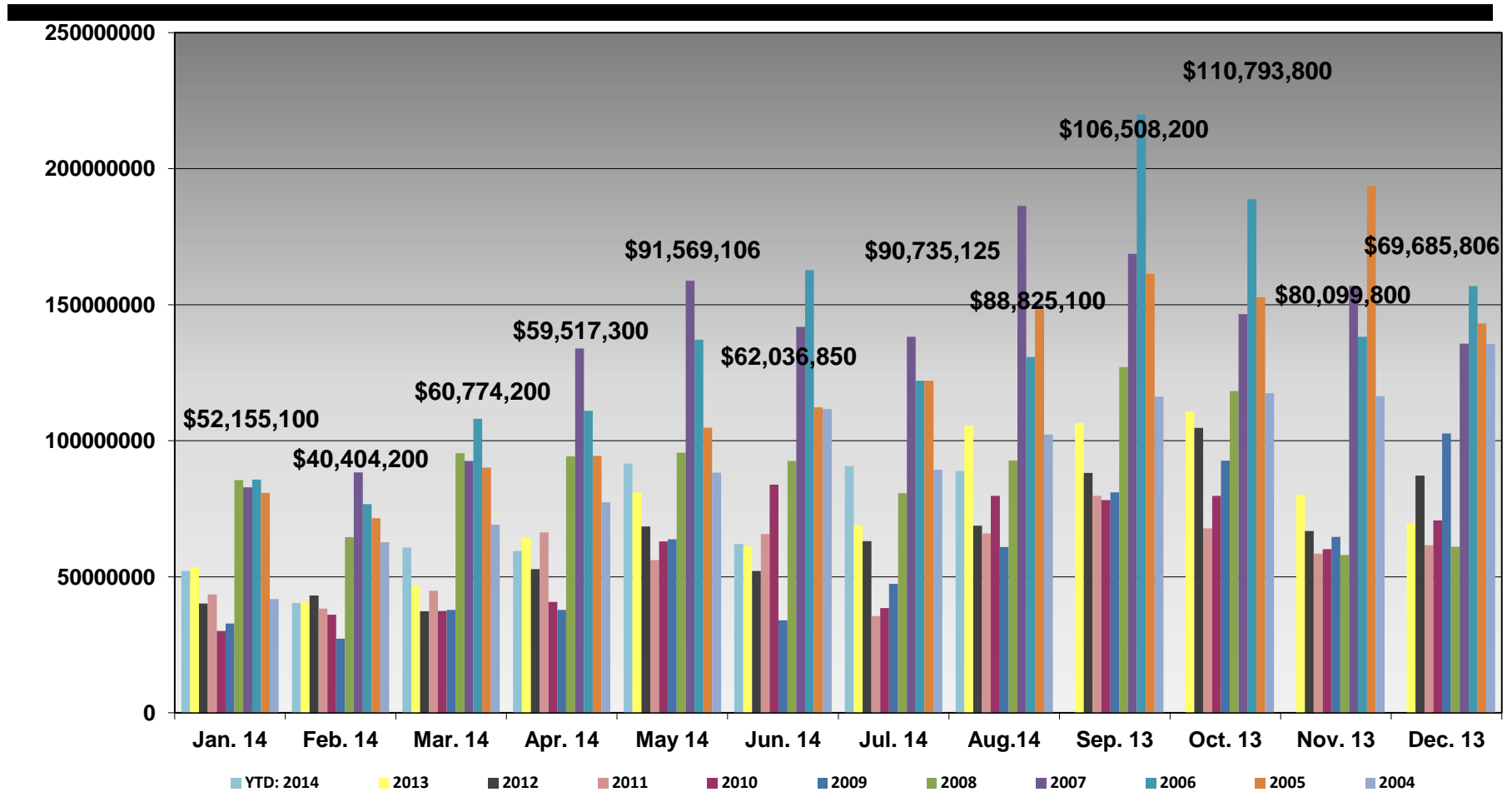




# Land Title Market Analysis Historical Gross Sales Volume: Summit County 2004 - YTD: 2014



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

August 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	\$4,323,800	5%	10	5%	\$432,380	\$300,500	\$532,686	\$485,000	\$298
Breckenridge	\$18,217,900	21%	35	17%	\$520,511	\$440,000	\$544,793	\$440,000	\$397
Breckenridge Golf Course	\$10,716,900	12%	23	11%	\$465,952	\$245,000	\$868,878	\$650,000	\$336
Copper Mountain	\$1,250,000	1%	3	1%	\$416,667	\$212,500	\$416,667	\$212,500	\$286
Corinthian Hills & Summerwood	\$1,839,000	2%	3	1%	\$613,000	\$598,000	\$613,000	\$598,000	\$246
Dillon Town & Lake	\$2,614,600	3%	9	4%	\$290,511	\$319,900	\$290,511	\$319,900	\$269
Dillon Valley	\$1,358,000	2%	5	2%	\$271,600	\$297,000	\$271,600	\$297,000	\$218
Farmers Corner	\$1,294,000	1%	4	2%	\$323,500	\$324,500	\$439,500	dna	\$264
Frisco	\$11,948,000	13%	25	12%	\$477,920	\$409,000	\$491,292	\$412,000	\$321
Heeneey	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$9,053,800	10%	30	15%	\$301,793	\$237,500	\$318,746	\$280,000	\$324
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
North Summit County (rural)	\$1,400,000	2%	2	1%	\$700,000	dna	\$700,000	dna	\$252
Peak 7	\$1,144,500	1%	2	1%	\$572,250	dna	\$572,250	dna	\$251
Silverthorne	\$12,378,000	14%	20	10%	\$618,900	\$556,000	\$633,737	\$592,000	\$254
Summit Cove	\$4,326,400	5%	10	5%	\$432,640	\$415,000	\$432,640	\$415,000	\$240
Wilderness	\$5,366,400	6%	18	9%	\$298,133	\$253,750	\$298,133	\$253,750	\$217
Woodmoor	\$1,498,800	2%	3	1%	\$499,600	\$478,800	\$499,600	\$478,800	\$235
Quit Claim Deeds	\$95,000	0%	1	0%	\$95,000	dna	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$88,825,100</b>	<b>100%</b>	<b>203</b>	<b>100%</b>	<b>\$439,258</b>	<b>\$375,000</b>	<b>\$474,525</b>	<b>\$400,000</b>	<b>\$300</b>
<b>(BANK SALES)</b>	<b>\$407,000</b>	<b>0%</b>	<b>2</b>	<b>1%</b>	<b>\$203,500</b>	<b>dna</b>	<b>\$407,000</b>	<b>dna</b>	<b>\$459</b>

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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**Breckenridge**  
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# Land Title Market Analysis by Area: Summit County

YTD: August 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	\$25,718,600	5%	52	5%	\$494,588	\$407,000	\$613,156	\$495,000	\$271
Breckenridge	\$152,614,456	28%	279	24%	\$547,005	\$436,500	\$574,705	\$470,000	\$398
Breckenridge Golf Course	\$67,053,725	12%	99	9%	\$677,310	\$370,000	\$1,063,412	\$905,000	\$329
Copper Mountain	\$16,608,800	3%	44	4%	\$377,473	\$327,500	\$368,200	\$330,000	\$377
Corinthian Hills & Summerwood	\$6,588,900	1%	11	1%	\$598,991	\$575,000	\$598,991	\$575,000	\$248
Dillon Town & Lake	\$15,119,050	3%	40	4%	\$377,976	\$350,000	\$377,976	\$350,000	\$269
Dillon Valley	\$4,850,400	1%	27	2%	\$179,644	\$128,000	\$179,644	\$128,000	\$193
Farmers Corner	\$5,112,500	1%	11	1%	\$464,773	\$367,500	\$647,750	\$443,750	\$266
Frisco	\$68,655,500	13%	127	11%	\$540,594	\$430,000	\$501,007	\$447,500	\$323
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Keystone	\$53,156,100	10%	162	14%	\$328,124	\$275,000	\$336,237	\$278,750	\$307
Montezuma	\$489,000	0%	1	0%	\$489,000	dna	\$489,000	dna	\$197
North Summit County (rural)	\$7,166,000	1%	10	1%	\$716,600	\$822,500	\$777,857	\$835,000	\$224
Peak 7	\$6,091,500	1%	12	1%	\$507,625	\$607,000	\$583,150	\$620,000	\$257
Silverthorne	\$55,475,200	10%	101	9%	\$549,259	\$460,000	\$561,252	\$467,500	\$261
Summit Cove	\$13,532,300	2%	32	3%	\$422,884	\$408,750	\$455,993	\$425,000	\$228
Wilderness	\$30,799,550	6%	104	9%	\$296,150	\$247,500	\$303,664	\$250,000	\$236
Woodmoor	\$12,417,800	2%	19	2%	\$653,568	\$420,000	\$746,920	\$650,000	\$248
Quit Claim Deeds	\$4,567,600	1%	10	1%	\$456,760	\$184,100	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$546,016,981</b>	<b>100%</b>	<b>1141</b>	<b>100%</b>	<b>\$478,735</b>	<b>\$379,000</b>	<b>\$502,361</b>	<b>\$402,000</b>	<b>\$312</b>
<b>(BANK SALES)</b>	<b>\$2,247,700</b>	<b>0%</b>	<b>7</b>	<b>1%</b>	<b>\$321,100</b>	<b>\$247,500</b>	<b>\$216,283</b>	<b>\$232,250</b>	<b>\$201</b>

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 Snapshot by Area: Summit County

## August: Full Year 2013 versus YTD. 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	\$665,706	18%	\$194,500	\$255,820	32%	\$80,400	\$149,409	86%
Breckenridge	\$1,021,272	\$915,187	-10%	\$405,578	\$447,780	10%	\$691,985	\$611,817	-12%
Breckenridge Golf Course	\$1,121,852	\$1,298,228	16%	\$356,190	\$593,778	67%	\$324,379	\$304,700	-6%
Copper Mountain	\$2,300,000	\$0	n/a	\$352,715	\$368,200	4%	\$779,000	\$1,030,000	32%
Corinthian Hills/Summerwood	\$662,200	\$743,629	12%	\$408,000	\$345,875	-15%	\$700,000	\$0	n/a
Dillon Town & Lake	\$481,218	\$588,106	22%	\$288,871	\$325,444	13%	\$102,000	\$0	n/a
Dillon Valley	\$381,227	\$351,571	-8%	\$108,125	\$119,470	10%	\$99,500	\$0	n/a
Farmers Corner	\$572,200	\$647,750	13%	\$238,500	\$0	n/a	\$0	\$214,625	n/a
Frisco	\$697,483	\$691,061	-1%	\$399,942	\$421,618	5%	\$313,167	\$220,225	-30%
Heeney	\$297,500	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$922,652	\$917,100	-1%	\$322,501	\$315,927	-2%	\$191,833	\$374,800	95%
Montezuma	\$478,333	\$489,000	2%	\$0	\$0	0%	\$135,000	\$0	n/a
North Summit County (Rural)	\$730,133	\$777,857	7%	\$0	\$0	0%	\$0	\$573,667	n/a
Peak 7	\$601,958	\$583,150	-3%	\$0	\$0	0%	\$170,314	\$130,000	-24%
Silverthorne	\$649,649	\$644,497	-1%	\$402,556	\$364,796	-9%	\$193,338	\$422,000	118%
Summit Cove	\$546,170	\$518,643	-5%	\$229,150	\$291,538	27%	\$147,483	\$141,750	-4%
Wilderness	\$506,803	\$537,829	6%	\$235,425	\$240,620	2%	\$0	\$223,000	n/a
Woodmoor	\$720,160	\$1,042,444	45%	\$288,545	\$303,633	5%	\$316,000	\$303,500	-4%
<b>Gross Live Average:</b>	<b>\$751,240</b>	<b>\$770,746</b>	<b>3%</b>	<b>\$344,578</b>	<b>\$362,167</b>	<b>5%</b>	<b>\$324,137</b>	<b>\$357,345</b>	<b>10%</b>

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	\$517,250	-2%	\$177,500	\$229,800	29%	\$75,000	\$125,000	67%
Breckenridge	\$760,000	\$767,500	1%	\$360,500	\$400,000	11%	\$565,000	\$639,500	13%
Breckenridge Golf Course	\$1,118,750	\$1,197,000	7%	\$310,000	\$603,000	95%	\$321,300	\$283,250	-12%
Copper Mountain	\$1,900,000	\$0	n/a	\$306,500	\$330,000	8%	\$912,000	dna	n/a
Corinthian Hills/Summerwood	\$632,250	\$637,500	1%	\$315,000	\$333,000	6%	dna	\$0	n/a
Dillon Town & Lake	\$468,000	\$553,750	18%	\$265,000	\$331,750	25%	dna	\$0	n/a
Dillon Valley	\$390,000	\$325,000	-17%	\$106,000	\$118,450	12%	\$82,000	\$0	n/a
Farmers Corner	\$494,250	\$443,750	-10%	dna	\$0	n/a	\$0	\$216,750	n/a
Frisco	\$704,500	\$685,000	-3%	\$360,000	\$406,000	13%	\$350,000	\$274,950	-21%
Heeney	\$217,500	\$0	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$995,000	\$823,000	-17%	\$287,000	\$275,000	-4%	\$185,000	\$425,000	130%
Montezuma	\$380,000	dna	n/a	\$0	\$0	0%	dna	\$0	n/a
North Summit County (Rural)	\$476,250	\$835,000	75%	\$0	\$0	0%	\$0	\$450,000	n/a
Peak 7	\$577,000	\$620,000	7%	\$0	\$0	0%	\$150,000	dna	n/a
Silverthorne	\$530,000	\$540,000	2%	\$351,750	\$350,000	0%	\$177,750	\$425,000	139%
Summit Cove	\$545,000	\$450,000	-17%	\$186,950	\$290,000	55%	\$154,000	dna	n/a
Wilderness	\$475,000	\$525,000	11%	\$217,500	\$220,000	1%	\$0	dna	n/a
Woodmoor	\$702,000	\$770,000	10%	\$260,000	\$259,000	0%	dna	\$352,500	n/a
<b>Gross Live Median:</b>	<b>\$619,000</b>	<b>\$650,000</b>	<b>5%</b>	<b>\$300,000</b>	<b>\$320,000</b>	<b>7%</b>	<b>\$207,500</b>	<b>\$279,500</b>	<b>35%</b>

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# Land Title Market Analysis: 2014 % Change

## % Change: 2005 through YTD: 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	-100%	
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	-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	-100%	
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	-100%	
Year-to-Date through August 31st	\$934,136,600	9%	\$1,022,861,100	-31%	\$701,351,100	-51%	\$341,909,100	20%	\$409,534,215	2%	\$416,464,300	2%	\$425,989,000	22%	\$521,770,800	5%	\$546,016,981
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	-39%	\$546,016,981

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	-100%	
October	400	-22%	311	-43%	176	-9%	160	-4%	154	5%	161	43%	230	5%	241	-100%	
November	326	-14%	281	-63%	105	29%	135	4%	141	1%	142	8%	154	10%	170	-100%	
December	271	-19%	220	-55%	98	82%	178	-13%	154	-9%	140	32%	185	-29%	132	-100%	
Year-to-Date through August 31st	2,168	-4%	2,087	-40%	1,254	-50%	625	15%	721	17%	843	6%	897	25%	1,121	2%	1,141
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	-40%	1,141

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

### August 2014 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	23	\$3,596,300	4%
200,001 to 300,000	25	\$6,294,700	8%
300,001 to 400,000	38	\$13,327,400	16%
400,001 to 500,000	30	\$13,208,300	16%
500,001 to 600,000	14	\$7,751,400	10%
600,001 to 700,000	13	\$8,535,300	11%
700,001 to 800,000	4	\$2,987,000	4%
800,001 to 900,000	10	\$8,419,800	10%
900,001 to 1,000,000	7	\$6,667,500	8%
1,000,001 to 1,500,000	4	\$4,691,600	6%
1,500,001 to 2,000,000	2	\$3,430,000	4%
2,000,001 to 2,500,000	1	\$2,234,500	3%
2,500,001 to 3,000,000	0	\$0	0%
over \$ 3 Million	0	\$0	0%
<b>Total:</b>	<b>171</b>	<b>\$81,143,800</b>	<b>100%</b>

New Construction	Number Trans.	Total Volume	Average Price
Single Family	3	\$2,488,000	\$829,333
Multi Family	1	\$499,000	\$499,000
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	63	\$40,949,000	\$649,984
Multi Family	104	\$37,207,800	\$357,767
Vacant Land	8	\$1,849,000	\$231,125

August 2014 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	66	\$43,437,000	\$658,136
Multi Family	105	\$37,706,800	\$359,112
Vacant Land	8	\$1,849,000	\$231,125

YTD. 2014: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	327	\$252,033,975	\$770,746
Multi Family	626	\$226,716,506	\$362,167
Vacant Land	73	\$26,086,200	\$357,345

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



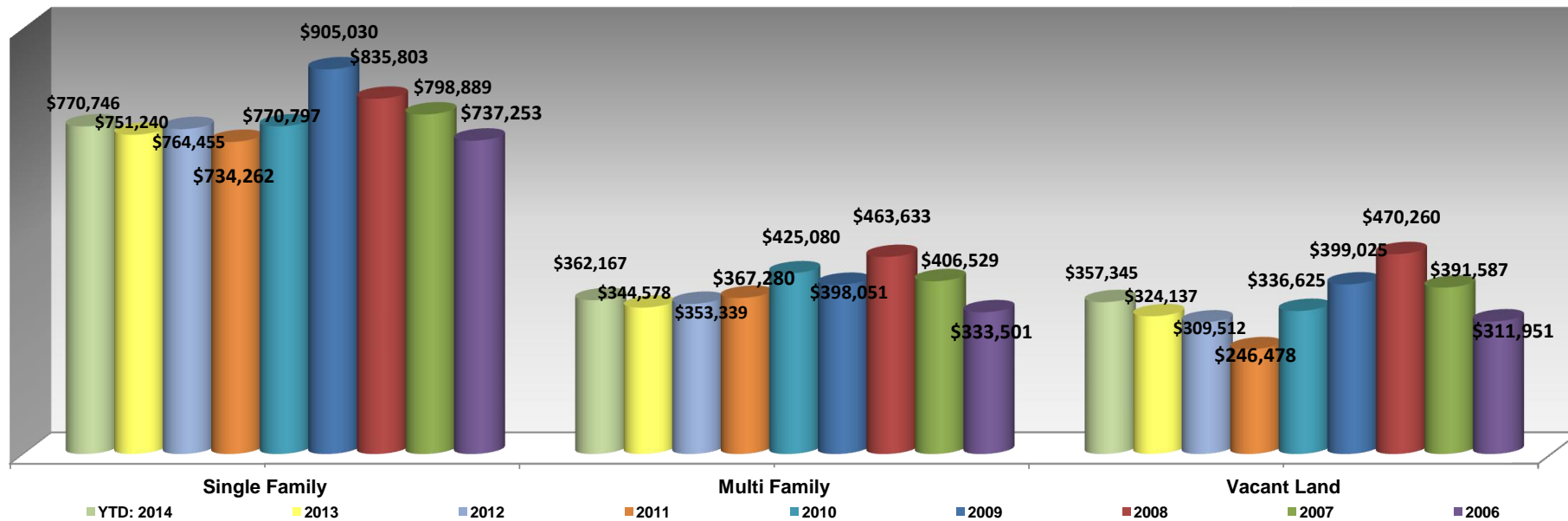
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## Land Title Average Price History by Property Type: Summit County 2006 - YTD: 2014



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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



## Land Title Comparative Historical Cost Analysis

### YTD. 2014 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	135	\$20,399,650	4%
200,001 to 300,000	167	\$41,612,000	9%
300,001 to 400,000	171	\$59,953,606	13%
400,001 to 500,000	145	\$64,772,800	14%
500,001 to 600,000	85	\$46,662,600	10%
600,001 to 700,000	71	\$46,158,200	10%
700,001 to 800,000	40	\$29,737,500	6%
800,001 to 900,000	39	\$33,361,700	7%
900,001 to 1,000,000	28	\$26,463,425	6%
1,000,001 to 1,500,000	48	\$58,794,500	12%
1,500,001 to 2,000,000	12	\$20,255,000	4%
2,000,001 to 2,500,000	6	\$13,399,500	3%
2,500,001 to 3,000,000	4	\$10,185,000	2%
over \$ 3 Million	2	\$6,995,000	1%
<b>Total:</b>	<b>953</b>	<b>\$478,750,481</b>	<b>100%</b>

### YTD. 2013 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	116	\$17,350,700	4%
200,001 to 300,000	186	\$45,952,800	10%
300,001 to 400,000	186	\$65,012,800	14%
400,001 to 500,000	102	\$45,123,900	10%
500,001 to 600,000	89	\$49,382,200	11%
600,001 to 700,000	65	\$42,277,900	9%
700,001 to 800,000	42	\$31,358,200	7%
800,001 to 900,000	24	\$20,182,400	4%
900,001 to 1,000,000	17	\$16,231,800	4%
1,000,001 to 1,500,000	49	\$61,126,100	13%
1,500,001 to 2,000,000	16	\$26,290,700	6%
2,000,001 to 2,500,000	2	\$4,525,000	1%
2,500,001 to 3,000,000	4	\$10,940,000	2%
over \$ 3 Million	5	\$17,832,900	4%
<b>Total:</b>	<b>903</b>	<b>\$453,587,400</b>	<b>100%</b>

### YTD. 2012 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	87	\$13,010,775	4%
200,001 to 300,000	134	\$33,557,700	9%
300,001 to 400,000	122	\$43,090,900	12%
400,001 to 500,000	105	\$46,804,600	13%
500,001 to 600,000	78	\$42,405,025	12%
600,001 to 700,000	56	\$36,134,700	10%
700,001 to 800,000	30	\$22,695,300	6%
800,001 to 900,000	31	\$26,344,000	7%
900,001 to 1,000,000	19	\$18,022,200	5%
1,000,001 to 1,500,000	41	\$50,689,300	14%
1,500,001 to 2,000,000	8	\$13,870,000	4%
2,000,001 to 2,500,000	2	\$4,400,000	1%
2,500,001 to 3,000,000	3	\$7,685,000	2%
over \$ 3 Million	2	\$6,967,500	2%
<b>Total:</b>	<b>718</b>	<b>\$365,677,000</b>	<b>100%</b>



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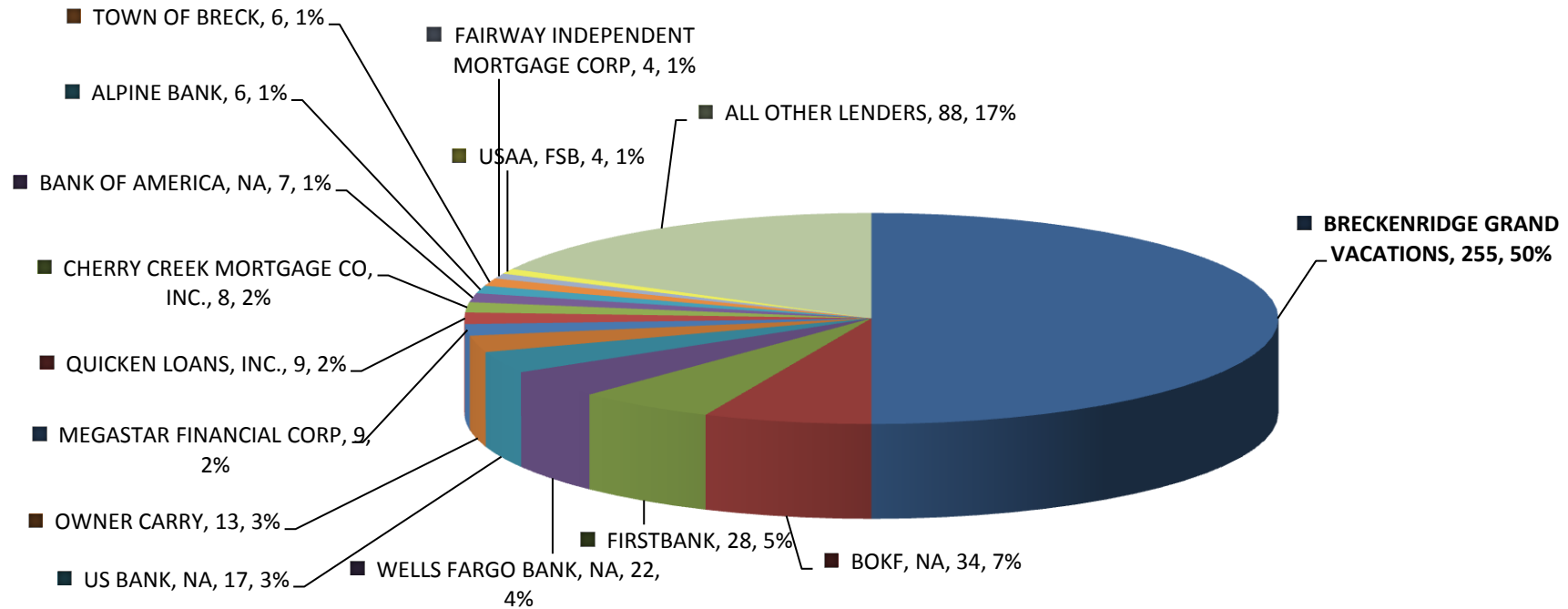
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# Land Title Lender Analysis: Summit County Top 83% Lenders - August 2014



**LOAN BREAKDOWN:** 129 Loans related to Sales: 64% of the 203 Sales Transactions.  
There were 121 Refinance/Equity Loans, and 260 Loans related to Timeshare Sales.  
The Remainder of Sales: 36% of Real Estate closings were Cash Transactions at the time of closing.  
Total Loans: 510



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## Land Title Market Highlights: Summit County

### Highest Priced Residential Sale: August 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	5.00	1997	5479	\$ 2,234,500	Highlands @ Breck Subd #2 Lot 34	P:Richard D. Slack	\$ 407.83	8/26/2014	0203 Highlands Drive	

### Highest Price PSF Residential Sale: August 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	2.00	1977	1008	\$ 727,000	Campfire Mountain Homes Condo Unit 5	P:Joanne Bedell Quinn Trust	\$ 721.23	8/25/2014	23004 Highway #6	

### Bank Sales Detail: August 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
2	1.00	1973	770	\$ 156,000	Silver Queen West Condo Unit 106, Building A	P:Matthew Stephen Jones	\$ 202.60	8/14/2014	7016 Ryan Gulch Road	Bank: FHLMC
1	1.00	1969	980	\$ 251,000	Mountain View Subd Lot 158 & 160	P:James Brook	\$ 256.12	8/14/2014	5978 Highway #9	Bank: US Bank, NA



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# Land Title Foreclosure Process Document Breakdown: Summit County

<b>August 2014:</b>		<b>Total</b>	<b>Timeshare</b>	<b>Fee Simple</b>	<b>Unknown: No legal shown</b>
#1	Notice of Election & Demand for Sale: (NED)	7	4	3	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	4	1	3	0
<b>Total Foreclosure Documents Filed:</b>		<b>11</b>	<b>5</b>	<b>6</b>	<b>0</b>

### 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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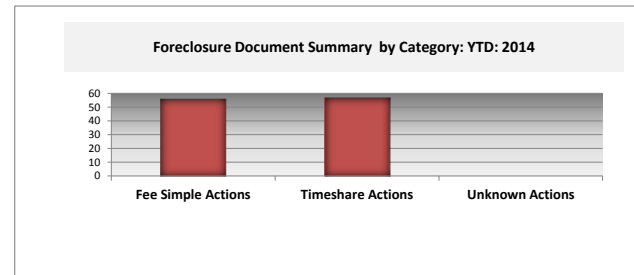
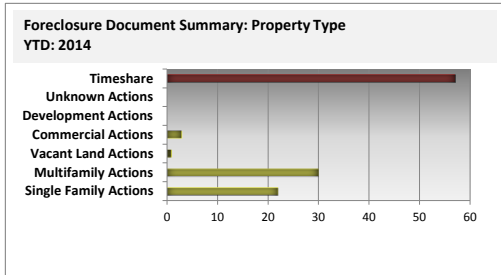
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# Land Title Summary of Foreclosure Actions: Summit County

Property Foreclosure Summary:	
Fee Simple Actions	56
Timeshare Actions	57
Unknown Actions	0

Property Type Breakdown:	
Single Family Actions	22
Multifamily Actions	30
Vacant Land Actions	1
Commercial Actions	3
Development Actions	0
Unknown Actions	0
Timeshare	57

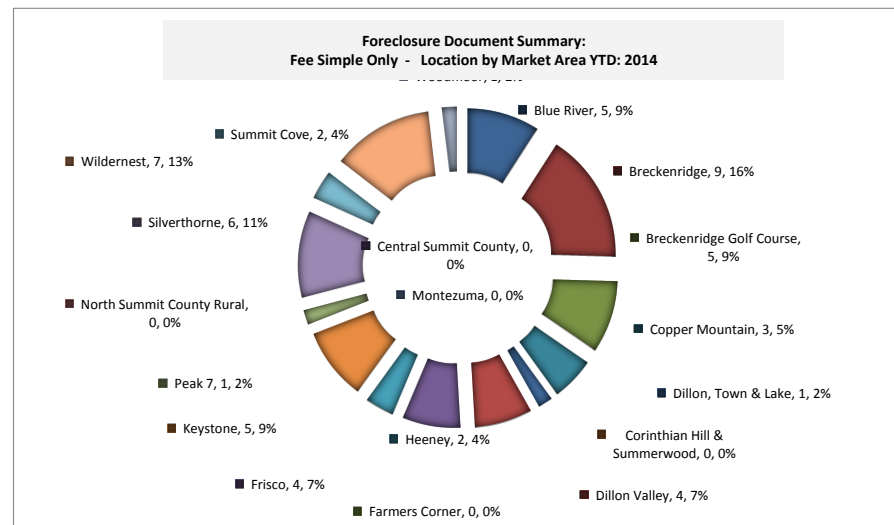
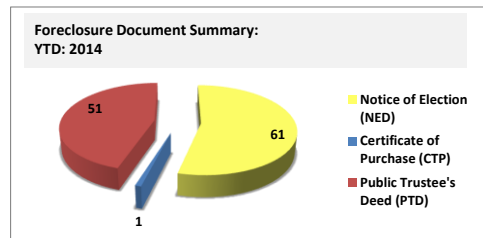


Location Summary: ALL TYPES	
Blue River	5
Breckenridge	66
Breckenridge Golf Course	5
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	4
Farmers Corner	0
Frisco	4
Heeney	2
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	6
Summit Cove	2
Wilderness	7
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	5
Breckenridge	9
Breckenridge Golf Course	5
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwood	0
Dillon, Town & Lake	1
Dillon Valley	4
Farmers Corner	0
Frisco	4
Heeney	2
Keystone	5
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	6
Summit Cove	2
Wilderness	7
Woodmoor	1

\* Location Summaries do not include recordings with Unknown Legal Descriptions

Document Summary:	
Notice of Election (NED)	61
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	51



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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
<b>Public Trustee's Deeds Issued: (PTD)</b>	<b>86</b>

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

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

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

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

2014 Summit County Foreclosure Summary:	
Notice of Election & Demand for Sale: (NED)	61
Withdrawn NED'S	N/A
Active NED's for 2014:	61
<b>Public Trustee's Deeds Issued: (PTD)</b>	<b>51</b>

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



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## Land Title Top Lender List: Summit County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BRECKENRIDGE GRAND VACATIONS	255	50.00%	Top 83% Lenders for August 2014
BOKF, NA	34	6.67%	Summit County
FIRSTBANK	28	5.49%	
WELLS FARGO BANK, NA	22	4.31%	
US BANK, NA	17	3.33%	
OWNER CARRY	13	2.55%	
MEGASTAR FINANCIAL CORP	9	1.76%	
QUICKEN LOANS, INC.	9	1.76%	
CHERRY CREEK MORTGAGE CO, INC.	8	1.57%	
BANK OF AMERICA, NA	7	1.37%	
ALPINE BANK	6	1.18%	
TOWN OF BRECK	6	1.18%	
FAIRWAY INDEPENDENT MORTGAGE CORP	4	0.78%	
USAA, FSB	4	0.78%	
ALL OTHER LENDERS	88	17.25%	
BANK OF THE WEST	3	0.59%	
COMMERCE BANK	3	0.59%	
COMMERCE MORTGAGE	3	0.59%	
CENTENNIAL BANK	2	0.39%	
COLORADO BUSINESS BANK	2	0.39%	
COMPASS BANK	2	0.39%	
CORNERSTONE HOME LENDING, INC.	2	0.39%	
KINECTA FEDERAL CREDIT UNION	2	0.39%	
LIBERTY SAVINGS BANK, FSB	2	0.39%	
LOANDEPOT.COM, LLC	2	0.39%	
M&T BANK	2	0.39%	
MORGAN STANLEY PRIVATE BANK	2	0.39%	
PEOPLES NATIONAL BANK	2	0.39%	
SWBC MORTGAGE CORP	2	0.39%	
TCF NATIONAL BANK	2	0.39%	
UMB BANK, NA	2	0.39%	
UNITED WHOLESAL MORTGAGE	2	0.39%	
VALDORO DEVELOPMENT, LLC	2	0.39%	
W J BRADLEY MORTGAGE CAPITAL, LLC	2	0.39%	
ADVANCE MORTGAGE CORP	1	0.20%	
AMERIFIRST FINANCIAL, INC.	1	0.20%	
BANK OF COLORADO	1	0.20%	
BELCO CREDIT UNION	1	0.20%	
BERKLEY BANK	1	0.20%	
BOX HOME LOANS	1	0.20%	
CASTLE & COOKE MORTGAGE, LLC	1	0.20%	
CITIBANK, NBA	1	0.20%	
CITYWIDE HOME LOANS	1	0.20%	
COLORADO LENDING SOURCE, LTD.	1	0.20%	
CREATIVE FINANCIAL CONCEPTS, LLC	1	0.20%	
CREDIT UNION OF COLORADO	1	0.20%	
CREDIT UNION OF DENVER	1	0.20%	
DEUTSCHE BANK TRUST COMPANY	1	0.20%	
DUNDEE BANK	1	0.20%	
ELEVATIONS CREDIT UNION	1	0.20%	
EMC HOLDINGS, LLC	1	0.20%	
EVERBANK	1	0.20%	
FIRST CENTENNIAL MORTGAGE CORP	1	0.20%	
FIRST CHOICE LOAN SERVICES, INC.	1	0.20%	
FIRST COMMERCIAL BANK	1	0.20%	
FIRST STATE BANK & TRUST CO	1	0.20%	
FITZSIMONS FEDERAL CREDIT UNION	1	0.20%	
GREAT WESTERN BANK	1	0.20%	
GREEN TREE SERVICING, LLC	1	0.20%	
GUILD MORTGAGE COMPANY	1	0.20%	
HOME LOAN STATE BANK	1	0.20%	
HOME MORTGAGE ALLIANCE, LLC	1	0.20%	
HOMEBRIDGE FINANCIAL SERVICES, INC.	1	0.20%	
MILE HIGH BANKS	1	0.20%	
MOUNTAIN TROPIC CONNECTIONS, INC.	1	0.20%	
MUTUAL OF OMAHA BANK	1	0.20%	
NATIONSTAR MORTGAGE, LLC	1	0.20%	
NAVY FEDERAL CREDIT UNION	1	0.20%	
NEW PENN FINANCIAL, LLC	1	0.20%	
NYMEO FEDERAL CREDIT UNION	1	0.20%	
PNC MORTGAGE	1	0.20%	
PRIMELENDING A PLAINSCAPITAL CO	1	0.20%	
STIFEL BANK & TRUST	1	0.20%	
TAYLOR MORTGAGE GROUP, LLC	1	0.20%	
TREGO WAKEENEY STATE BANK	1	0.20%	
UBS BANK USA	1	0.20%	
UNITED BANK & TRUST	1	0.20%	
VECTRA BANK COLORADO, NA	1	0.20%	
VIP MORTGAGE, INC.	1	0.20%	
WINGS FINANCIAL CREDIT UNION	1	0.20%	
YAMPA VALLEY BANK	1	0.20%	
<b>TOTAL LOANS FOR AUGUST 2014:</b>	<b>510</b>	<b>100.00%</b>	



# Land Title Purchaser Profile Highlights & Abstract: Summit County

## Upper End Purchaser Details: August 2014

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
3	5.00	1997	5479	\$ 2,234,500	Highlands @ Breck Subd #2 Lot 34	\$ 407.83	8/26/2014	0203 Highlands Drive	EVERGREEN	CO
5	4.00	1997	3820	\$ 1,840,000	Eagles View Subd Lot 4	\$ 481.68	8/28/2014	0523 White Cloud Drive	PLANO	TX
4	5.00	2005	3715	\$ 1,590,000	Highlands @ Breck Subd #8A Lot 218	\$ 427.99	8/1/2014	0401 Westerman Road	SAINT LOUIS	MO
5	5.00	1999	3825	\$ 1,375,600	Highlands @ Breck Golf Course Subd Lot 22	\$ 359.63	8/25/2014	0177 Marks Lane	WICHITA	KS
3	4.00	1996	3232	\$ 1,116,000	Hamilton Creek Subd #2 Lot 5, Block 1	\$ 345.30	8/28/2014	0066 Spinning Leaf Trail	MELROSE	FL
3	4.00	2000	4176	\$ 1,100,000	Ruby Ranch Subd #1 Lot 14	\$ 263.41	8/14/2014	0198 Topaz Road	COLORADO SPRINGS	CO
4	5.00	2004	3125	\$ 1,100,000	Rivershore Subd Lot 5	\$ 352.00	8/5/2014	0167 Rivershore Drive	CASTLE ROCK	CO

## Purchaser Abstract: August 2014

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All Sales: August 2014		
Origin of Buyer	# of Trans.	% Overall
Local	65	32%
Front Range	85	42%
Out of State: Domestic	52	26%
International	1	0%
<b>Total Sales</b>	<b>203</b>	<b>100%</b>

All Sales YTD: August 2014		
Origin of Buyer	# of Trans.	% Overall
Local	288	25%
Front Range	471	41%
Out of State: Domestic	368	32%
International	14	1%
<b>Total Sales</b>	<b>1141</b>	<b>100%</b>

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%
<b>Total Sales</b>	<b>1908</b>	<b>100%</b>

