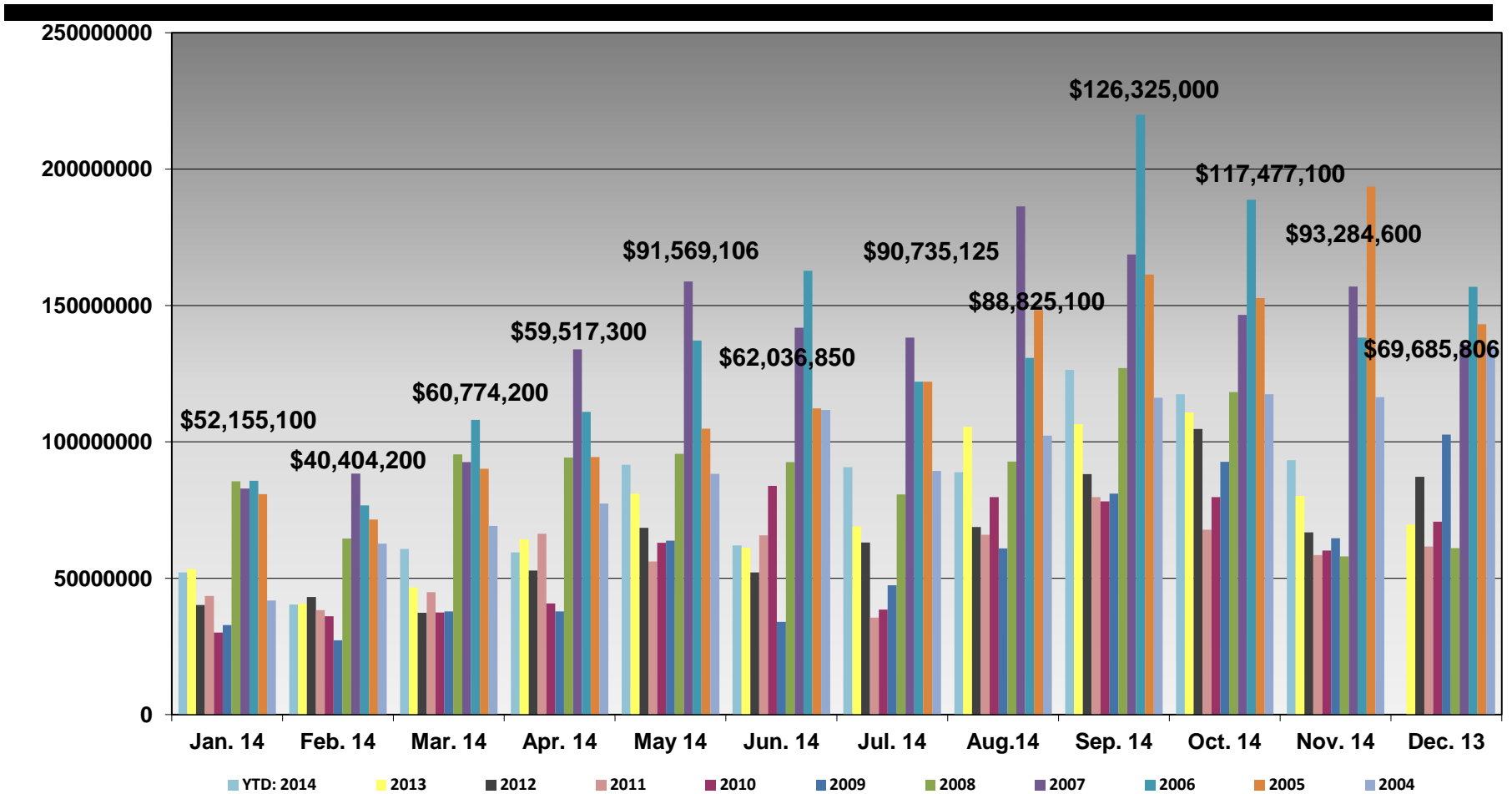




Land Title Market Analysis Historical Gross Sales Volume: Summit County 2004 - YTD: 2014



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Land Title Market Analysis by Area: Summit County

November 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	\$7,392,200	8%	13	6%	\$568,631	\$469,000	\$600,350	\$489,500	\$254
Breckenridge	\$35,403,400	38%	57	28%	\$621,112	\$425,000	\$636,638	\$452,500	\$436
Breckenridge Golf Course	\$3,600,700	4%	4	2%	\$900,175	\$565,000	\$1,060,000	\$630,000	\$392
Copper Mountain	\$3,006,300	3%	10	5%	\$300,630	\$305,000	\$300,630	\$305,000	\$313
Corinthian Hills & Summerwood	\$1,005,000	1%	2	1%	\$502,500	dna	\$502,500	dna	\$246
Dillon Town & Lake	\$3,059,400	3%	8	4%	\$382,425	\$394,500	\$382,425	\$394,500	\$261
Dillon Valley	\$747,600	1%	4	2%	\$186,900	\$123,300	\$186,900	\$123,300	\$192
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Frisco	\$9,560,100	10%	22	11%	\$434,550	\$410,450	\$442,171	\$405,000	\$295
Heenev	\$185,500	0%	1	0%	\$185,500	dna	\$185,500	\$0	\$116
Keystone	\$9,157,800	10%	33	16%	\$277,509	\$228,000	\$290,441	\$272,500	\$286
Montezuma	\$110,000	0%	2	1%	\$55,000	\$0	\$0	\$0	\$0
North Summit County (rural)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Peak 7	\$710,000	1%	1	0%	\$710,000	dna	\$710,000	dna	\$197
Silverthorne	\$5,506,300	6%	7	3%	\$786,614	\$505,300	\$786,614	\$505,300	\$228
Summit Cove	\$2,262,800	2%	5	2%	\$452,560	\$253,800	\$452,560	\$253,800	\$243
Wilderness	\$9,965,000	11%	31	15%	\$321,452	\$259,000	\$321,452	\$259,000	\$246
Woodmoor	\$1,612,500	2%	3	1%	\$537,500	\$297,500	\$698,750	dna	\$184
Quit Claim Deeds	\$0	0%	0	0%	\$0	dna	\$0	\$0	\$0
TOTAL	\$93,284,600	100%	203	100%	\$459,530	\$350,000	\$472,534	\$350,000	\$313
(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

YTD: Nov. 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	\$45,307,300	5%	92	5%	\$492,471	\$425,000	\$596,201	\$510,000	\$264
Breckenridge	\$250,149,456	28%	445	24%	\$562,134	\$440,000	\$589,324	\$475,000	\$403
Breckenridge Golf Course	\$101,362,425	11%	142	8%	\$713,820	\$457,500	\$1,087,824	\$900,000	\$337
Copper Mountain	\$30,290,500	3%	77	4%	\$393,383	\$320,000	\$391,887	\$320,000	\$369
Corinthian Hills & Summerwood	\$12,898,400	1%	23	1%	\$560,800	\$575,000	\$560,800	\$575,000	\$253
Dillon Town & Lake	\$25,464,050	3%	71	4%	\$358,649	\$345,000	\$362,644	\$347,500	\$276
Dillon Valley	\$8,646,500	1%	48	3%	\$180,135	\$127,250	\$181,777	\$128,000	\$191
Farmers Corner	\$6,692,500	1%	15	1%	\$446,167	\$367,500	\$640,214	\$450,000	\$265
Frisco	\$105,333,100	12%	212	11%	\$496,854	\$428,900	\$475,818	\$430,000	\$321
Heeney	\$185,500	0%	1	0%	\$185,500	dna	\$185,500	dna	\$116
Keystone	\$85,895,300	10%	270	14%	\$318,131	\$275,000	\$326,503	\$276,250	\$306
Montezuma	\$599,000	0%	3	0%	\$199,667	\$60,000	\$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	\$10,984,000	1%	21	1%	\$523,048	\$599,000	\$634,063	\$627,500	\$275
Silverthorne	\$91,126,200	10%	156	8%	\$584,142	\$464,000	\$599,892	\$493,750	\$260
Summit Cove	\$20,782,900	2%	53	3%	\$392,130	\$379,000	\$419,529	\$408,750	\$230
Wilderness	\$57,069,350	6%	183	10%	\$311,854	\$250,000	\$318,625	\$257,000	\$241
Woodmoor	\$18,143,100	2%	32	2%	\$566,972	\$323,500	\$633,619	\$374,000	\$243
Quit Claim Deeds	\$5,008,100	1%	14	1%	\$357,721	\$172,500	\$0	\$0	\$0
TOTAL	\$883,103,681	100%	1868	100%	\$473,622	\$371,250	\$496,653	\$393,750	\$313
(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

November: 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	\$637,066	13%	\$194,500	\$222,586	14%	\$80,400	\$154,722	92%
Breckenridge	\$1,021,272	\$970,512	-5%	\$405,578	\$444,640	10%	\$691,985	\$601,800	-13%
Breckenridge Golf Course	\$1,121,852	\$1,330,793	19%	\$356,190	\$573,850	61%	\$324,379	\$332,621	3%
Copper Mountain	\$2,300,000	\$1,995,000	-13%	\$352,715	\$345,420	-2%	\$779,000	\$1,030,000	32%
Corinthian Hills/Summerwood	\$662,200	\$707,718	7%	\$408,000	\$426,125	4%	\$700,000	\$0	n/a
Dillon Town & Lake	\$481,218	\$515,403	7%	\$288,871	\$320,982	11%	\$102,000	\$0	n/a
Dillon Valley	\$381,227	\$351,333	-8%	\$108,125	\$123,643	14%	\$99,500	\$103,000	4%
Farmers Corner	\$572,200	\$640,214	12%	\$238,500	\$0	n/a	\$0	\$218,700	n/a
Frisco	\$697,483	\$674,011	-3%	\$399,942	\$413,011	3%	\$313,167	\$239,833	-23%
Heeney	\$297,500	\$185,500	-38%	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$922,652	\$734,208	-20%	\$322,501	\$305,947	-5%	\$191,833	\$306,750	60%
Montezuma	\$478,333	\$489,000	2%	\$0	\$0	0%	\$135,000	\$55,000	n/a
North Summit County (Rural)	\$730,133	\$777,857	7%	\$0	\$0	0%	\$0	\$573,667	n/a
Peak 7	\$601,958	\$634,063	5%	\$0	\$0	0%	\$170,314	\$167,800	-1%
Silverthorne	\$649,649	\$698,195	7%	\$402,556	\$405,572	1%	\$193,338	\$364,667	89%
Summit Cove	\$546,170	\$502,291	-8%	\$229,150	\$254,006	11%	\$147,483	\$146,167	-1%
Wilderness	\$506,803	\$567,205	12%	\$235,425	\$245,514	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	\$783,894	4%	\$344,578	\$355,997	3%	\$324,137	\$321,469	-1%

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	\$522,250	-1%	\$177,500	\$175,000	-1%	\$75,000	\$145,750	94%
Breckenridge	\$760,000	\$803,500	6%	\$360,500	\$409,950	14%	\$565,000	\$639,500	13%
Breckenridge Golf Course	\$1,118,750	\$1,244,000	11%	\$310,000	\$603,000	95%	\$321,300	\$283,250	-12%
Copper Mountain	\$1,900,000	dna	n/a	\$306,500	\$320,000	4%	\$912,000	dna	n/a
Corinthian Hills/Summerwood	\$632,250	\$640,000	1%	\$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	\$450,000	-9%	dna	\$0	n/a	\$0	\$220,000	n/a
Frisco	\$704,500	\$677,000	-4%	\$360,000	\$402,000	12%	\$350,000	\$279,050	-20%
Heeney	\$217,500	dna	n/a	\$0	\$0	0%	\$0	\$0	0%
Keystone	\$995,000	\$675,000	-32%	\$287,000	\$274,500	-4%	\$185,000	\$274,500	48%
Montezuma	\$380,000	dna	n/a	\$0	\$0	0%	dna	dna	n/a
North Summit County (Rural)	\$476,250	\$835,000	75%	\$0	\$0	0%	\$0	\$450,000	n/a
Peak 7	\$577,000	\$627,500	9%	\$0	\$0	0%	\$150,000	\$169,000	13%
Silverthorne	\$530,000	\$562,500	6%	\$351,750	\$374,000	6%	\$177,750	\$335,000	88%
Summit Cove	\$545,000	\$450,000	-17%	\$186,950	\$222,400	19%	\$154,000	\$153,500	0%
Wilderness	\$475,000	\$556,000	17%	\$217,500	\$230,950	6%	\$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	\$649,250	5%	\$300,000	\$319,000	6%	\$207,500	\$240,000	16%

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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	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	-100%	
Year-to-Date through Nov. 30th	\$1,481,079,700	1%	\$1,495,046,900	-33%	\$1,004,674,400	-42%	\$580,323,400	8%	\$627,684,715	-1%	\$622,604,100	10%	\$685,695,800	19%	\$819,172,600	8%	\$883,103,681
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	-1%	\$883,103,681

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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	-100%	
Year-to-Date through Nov. 30th	3,338	-11%	2,980	-42%	1,736	-39%	1,067	9%	1,165	12%	1,308	10%	1,439	23%	1,776	5%	1,868
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	-2%	1,868

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

November 2014 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	25	\$3,979,800	5%
200,001 to 300,000	42	\$10,441,000	12%
300,001 to 400,000	40	\$13,759,300	16%
400,001 to 500,000	23	\$10,377,200	12%
500,001 to 600,000	14	\$7,705,300	9%
600,001 to 700,000	13	\$8,465,900	10%
700,001 to 800,000	8	\$5,864,300	7%
800,001 to 900,000	4	\$3,463,500	4%
900,001 to 1,000,000	3	\$2,914,000	3%
1,000,001 to 1,500,000	3	\$3,625,000	4%
1,500,001 to 2,000,000	3	\$5,065,900	6%
2,000,001 to 2,500,000	2	\$4,100,000	5%
2,500,001 to 3,000,000	1	\$2,650,000	3%
over \$ 3 Million	1	\$3,590,000	4%
Total:	182	\$86,001,200	100%

New Construction	Number Trans.	Total Volume	Average Price
Single Family	4	\$5,877,000	\$1,469,250
Multi Family	0	\$0	\$0
Vacant Land	0	\$0	\$0

Resales	Number Trans.	Total Volume	Average Price
Single Family	54	\$39,756,600	\$736,233
Multi Family	124	\$40,367,600	\$325,545
Vacant Land	9	\$1,812,700	\$201,411

November 2014 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	58	\$45,633,600	\$786,786
Multi Family	124	\$40,367,600	\$325,545
Vacant Land	9	\$1,812,700	\$201,411

YTD. 2014: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	522	\$409,192,575	\$783,894
Multi Family	1066	\$379,492,606	\$355,997
Vacant Land	113	\$36,326,000	\$321,469

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



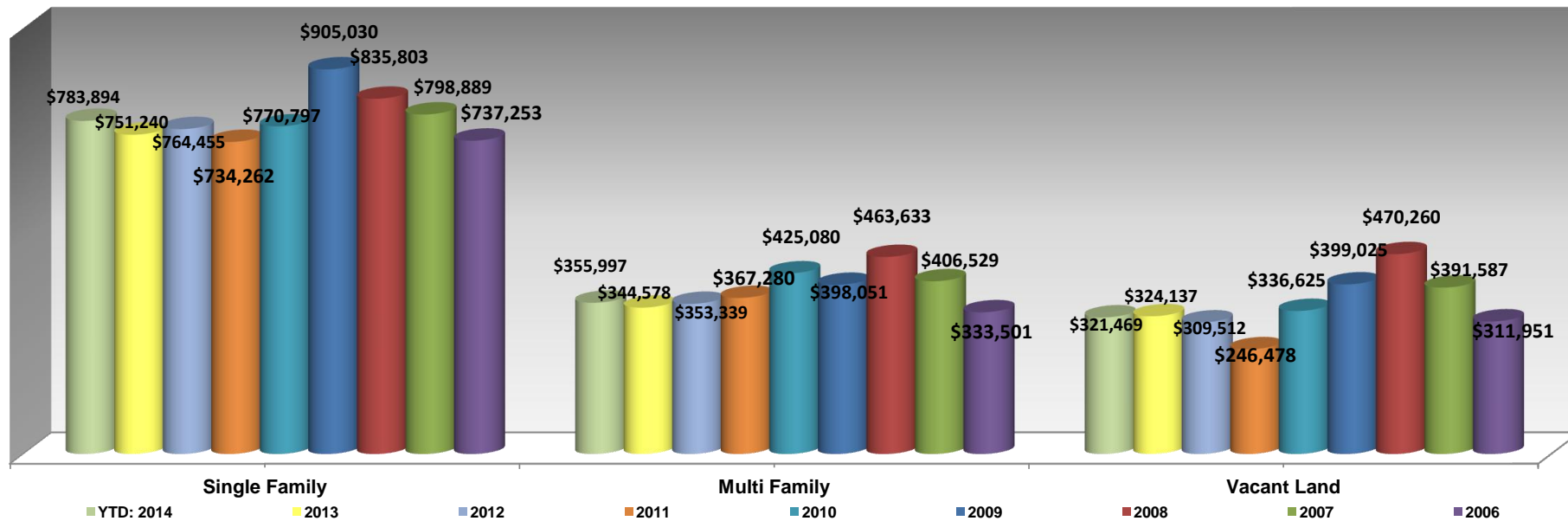
Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative

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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	222	\$33,655,150	4%
200,001 to 300,000	286	\$71,293,400	9%
300,001 to 400,000	310	\$108,078,806	14%
400,001 to 500,000	235	\$105,183,000	13%
500,001 to 600,000	135	\$74,020,900	9%
600,001 to 700,000	118	\$76,793,500	10%
700,001 to 800,000	74	\$54,933,600	7%
800,001 to 900,000	54	\$46,197,000	6%
900,001 to 1,000,000	38	\$36,083,925	5%
1,000,001 to 1,500,000	72	\$88,157,000	11%
1,500,001 to 2,000,000	21	\$35,593,400	5%
2,000,001 to 2,500,000	12	\$26,349,500	3%
2,500,001 to 3,000,000	7	\$18,429,100	2%
over \$ 3 Million	4	\$13,916,900	2%
Total:	1588	\$788,685,181	100%

YTD. 2013 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	193	\$29,003,200	4%
200,001 to 300,000	314	\$78,361,100	11%
300,001 to 400,000	280	\$98,001,900	14%
400,001 to 500,000	179	\$79,662,600	11%
500,001 to 600,000	133	\$73,457,300	10%
600,001 to 700,000	95	\$61,908,400	9%
700,001 to 800,000	80	\$59,584,600	8%
800,001 to 900,000	41	\$34,645,400	5%
900,001 to 1,000,000	24	\$23,005,800	3%
1,000,001 to 1,500,000	72	\$90,694,200	13%
1,500,001 to 2,000,000	26	\$44,152,900	6%
2,000,001 to 2,500,000	4	\$8,768,000	1%
2,500,001 to 3,000,000	4	\$10,940,000	2%
over \$ 3 Million	5	\$17,832,900	3%
Total:	1450	\$710,018,300	100%

YTD. 2012 Price Point Summary for Residential Volume

	# Transactions	Gross Volume	Percentage Gross
<=200,000	151	\$22,103,575	4%
200,001 to 300,000	229	\$57,551,300	10%
300,001 to 400,000	200	\$70,685,600	12%
400,001 to 500,000	157	\$69,901,500	12%
500,001 to 600,000	118	\$64,623,525	11%
600,001 to 700,000	88	\$56,910,100	10%
700,001 to 800,000	55	\$41,508,600	7%
800,001 to 900,000	42	\$35,685,000	6%
900,001 to 1,000,000	30	\$28,429,700	5%
1,000,001 to 1,500,000	62	\$76,199,800	13%
1,500,001 to 2,000,000	16	\$27,532,500	5%
2,000,001 to 2,500,000	7	\$15,335,000	3%
2,500,001 to 3,000,000	6	\$15,800,000	3%
over \$ 3 Million	4	\$15,637,600	3%
Total:	1165	\$597,903,800	100%



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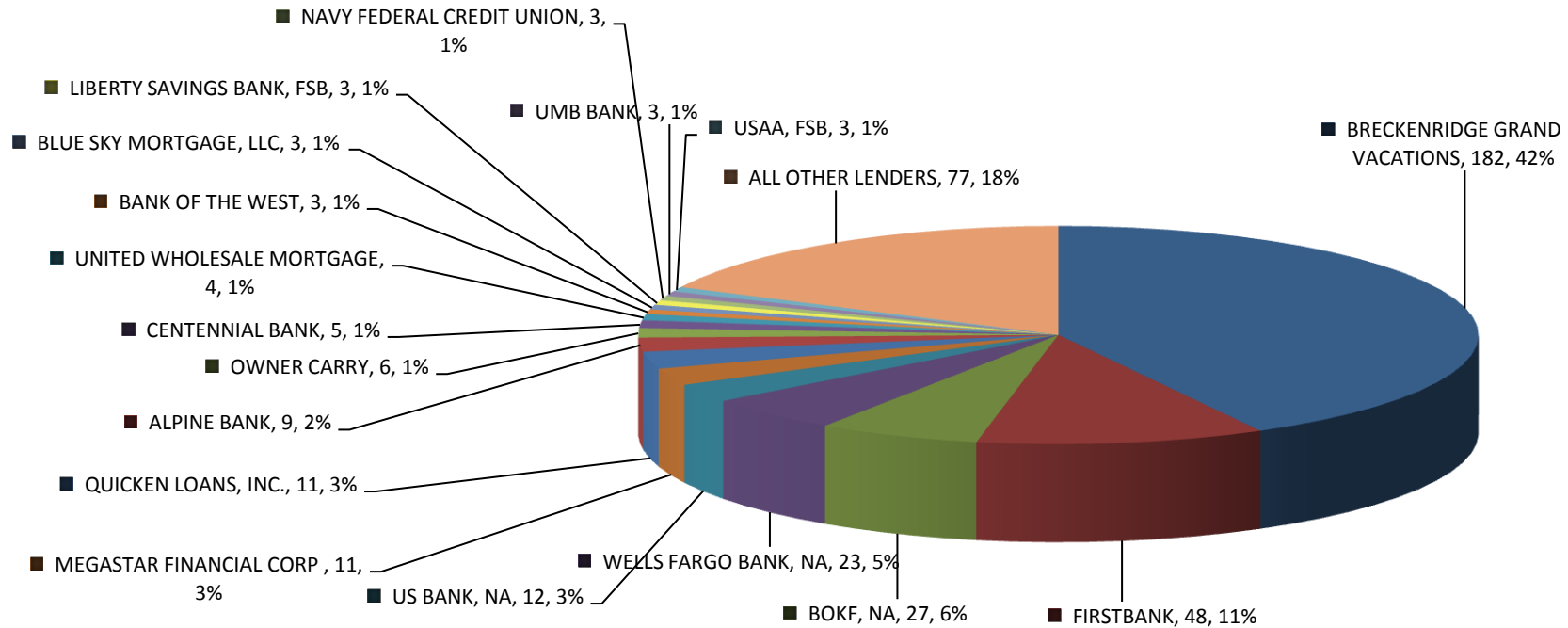
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Land Title Lender Analysis: Summit County Top 82% Lenders - November 2014



LOAN BREAKDOWN: 134 Loans related to Sales: 66% of the 203 Sales Transactions.
There were 118 Refinance/Equity Loans, and 180 Loans related to Timeshare Sales.
The Remainder of Sales: 37% of Real Estate closings were Cash Transactions at the time of closing.
Total Loans: 432



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Land Title Market Highlights: Summit County

Highest Priced Residential Sale: November 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
5	6.00	2013	4686	\$ 3,590,000	Shock Hill Subd Lot 53	P:Dirk W. McDermott	\$ 766.11	11/7/2014	0067 Brooks Snider Road	

67 Brooks Snider Road



Highest Price PSF Residential Sale: November 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
1	2.00	2008	691	\$ 715,000	One Ski Hill Place Condo Unit 8320	P:Kelly Beth Foglio	\$ 1,034.73	11/17/2014	1521 Ski Hill Road	

Bank Sales Detail: November 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 November 2014



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Land Title Foreclosure Process Document Breakdown: Summit County

November 2014:		Total	Timeshare	Fee Simple	Unknown: No legal shown
#1	Notice of Election & Demand for Sale: (NED)	4	1	3	0
#2	Certificate of Purchase: (CTP)	0	0	0	0
#3	Public Trustee's Deeds: (PTD)	2	1	1	0
Total Foreclosure Documents Filed:		6	2	1	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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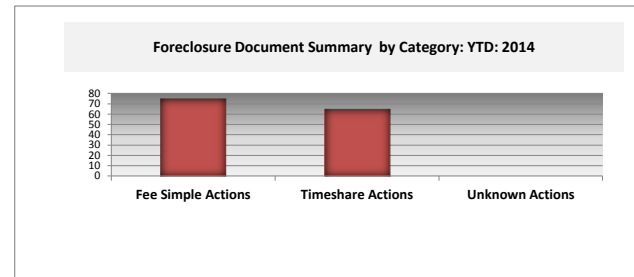
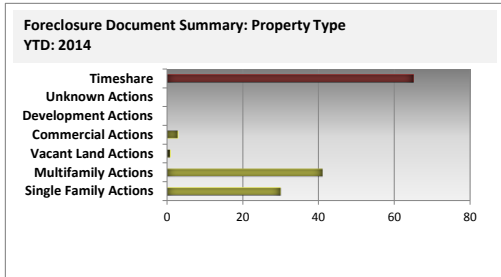
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Land Title Summary of Foreclosure Actions: Summit County

Property Foreclosure Summary:	
Fee Simple Actions	75
Timeshare Actions	65
Unknown Actions	0

Property Type Breakdown:	
Single Family Actions	30
Multifamily Actions	41
Vacant Land Actions	1
Commercial Actions	3
Development Actions	0
Unknown Actions	0
Timeshare	65

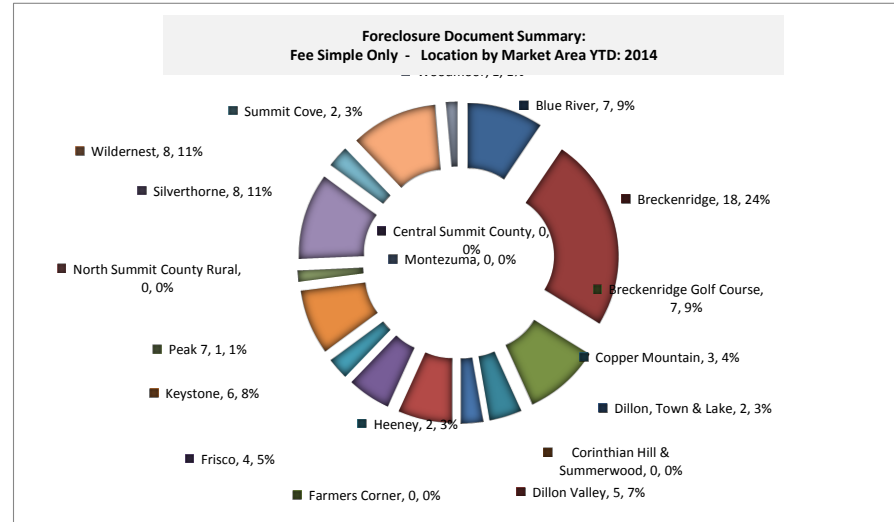
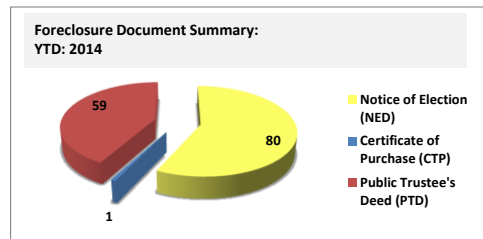


Location Summary: ALL TYPES	
Blue River	7
Breckenridge	83
Breckenridge Golf Course	7
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwooc	0
Dillon, Town & Lake	2
Dillon Valley	5
Farmers Corner	0
Frisco	4
Heeney	2
Keystone	6
Montezuma	0
North Summit County Rural	0
Peak 7	1
Silverthorne	8
Summit Cove	2
Wilderness	8
Woodmoor	1

Location Summary: Fee Simple Only	
Blue River	7
Breckenridge	18
Breckenridge Golf Course	7
Central Summit County	0
Copper Mountain	3
Corinthian Hill & Summerwooc	0
Dillon, Town & Lake	2
Dillon Valley	5
Farmers Corner	0
Frisco	4
Heeney	2
Keystone	6
Montezuma	0
North Summit County Rural	0
Peak 7	1
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)	80
Certificate of Purchase (CTP)	1
Public Trustee's Deed (PTD)	59



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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)	80
Withdrawn NED'S	N/A
Active NED's for 2014:	80
Public Trustee's Deeds Issued: (PTD)	59

*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	182	42.13%	Top 82% Lenders for November 2014 Summit County
FIRSTBANK	48	11.11%	
BOKF, NA	27	6.25%	
WELLS FARGO BANK, NA	23	5.32%	
US BANK, NA	12	2.78%	
MEGASTAR FINANCIAL CORP	11	2.55%	
QUICKEN LOANS, INC.	11	2.55%	
ALPINE BANK	9	2.08%	
OWNER CARRY	6	1.39%	
CENTENNIAL BANK	5	1.16%	
UNITED WHOLESALE MORTGAGE	4	0.93%	
BANK OF THE WEST	3	0.69%	
BLUE SKY MORTGAGE, LLC	3	0.69%	
LIBERTY SAVINGS BANK, FSB	3	0.69%	
NAVY FEDERAL CREDIT UNION	3	0.69%	
UMB BANK	3	0.69%	
USAA, FSB	3	0.69%	
ALL OTHER LENDERS	77	17.82%	
AMERICAN INTERNET MORTGAGE, INC.	2	0.46%	
BELLCO CREDIT UNION	2	0.46%	
CHEERY CREEK MORTGAGE CO, INC.	2	0.46%	
ELEVATIONS CREDIT UNION	2	0.46%	
EVERBANK	2	0.46%	
FIRST NATIONAL BANK OF DENVER	2	0.46%	
GREEN TREE SERVICING, LLC	2	0.46%	
TOWN OF BRECKENRIDGE	2	0.46%	
UNIVERSAL AMERICAN MORTGAGE COMPANY, LLC	2	0.46%	
ALL WESTERN MORTGAGE, INC.	1	0.23%	
AMERICAN FINANCING CORP	1	0.23%	
AMERIPRO FUNDING, INC.	1	0.23%	
BANK OF AMERICA, NA	1	0.23%	
BANK OF COLORADO	1	0.23%	
BANK OF ENGLAND	1	0.23%	
BANK OF SPRINGFIELD	1	0.23%	
BERKLEY BANK	1	0.23%	
BMO HARRIS BANK, NA	1	0.23%	
BOX HOMES LOANS	1	0.23%	
BRIDGEVIEW BANK MORTGAGE COMPANY	1	0.23%	
CASTLE & COOKE MORTGAGE	1	0.23%	
CHEVRON FEDERAL CREDIT UNION	1	0.23%	
CITIBANK, NA	1	0.23%	
CITYWIDE BANKS	1	0.23%	
CITYWIDE HOME LOANS	1	0.23%	
COLORADO CAPITAL GROUP, LLC	1	0.23%	
COLORADO STATE BANK & TRUST	1	0.23%	
CREDIT UNION OF COLORADO	1	0.23%	
DHA FINANCIAL, INC.	1	0.23%	
DSW MORTGAGE, INC.	1	0.23%	
ENTERPRISES BANK & TRUST COMPANY	1	0.23%	
FIRST CHOICE LOAN SERVICES INC.	1	0.23%	
FIRST NATIONAL BANK OF LAS ANIMAS	1	0.23%	
FLAGSTAR BANK, FSB	1	0.23%	
FREEDOM MORTGAGE CORP	1	0.23%	
GUILD MORTGAGE COMPANY	1	0.23%	
HEARTLAND MORTGAGE	1	0.23%	
HOME MORTGAGE ALLIANCE, LLC	1	0.23%	
IBERIA BANK	1	0.23%	
JOHNSON BANK	1	0.23%	
JORDAN WEST COMPANIES, LTD.	1	0.23%	
KEYBANK, NA	1	0.23%	
LEGACY BANK	1	0.23%	
LIONS AUTO, INC.	1	0.23%	
LOANDEPOT.COM, LLC	1	0.23%	
M&T BANK	1	0.23%	
MCGLONE MORTGAGE COMPANY, INC.	1	0.23%	
MORGAN STANLEY PRIVATE BANK, NA	1	0.23%	
NATIONAL BANK OF KANSAS CITY	1	0.23%	
NOVA FINANCIAL & INVESTMENT CORP	1	0.23%	
OCP RESIDENTIAL, LLC	1	0.23%	
PACIFIC UNION FINANCIAL, LLC	1	0.23%	
PLAZA HOME MORTGAGE, INC.	1	0.23%	
PUBLIC SERVICE CREDIT UNION	1	0.23%	
STEARNS LENDING, LLC	1	0.23%	
STONEGATE MORTGAGE CORP	1	0.23%	
SUMMIT MORTGAGE CORP	1	0.23%	
TCF NATIONAL BANK	1	0.23%	
TEXAS CAPITAL BANK, NA	1	0.23%	
TEXAS FIRST STATE BANK	1	0.23%	
TIAA CREF TRUST COMPANY, FSB	1	0.23%	
VECTRA BANK COLORADO, NA	1	0.23%	
W C FRAWCZYK TRUST	1	0.23%	
W J BRADLEY MORTGAGE CAPITAL, LLC	1	0.23%	
WEST FRISCO GATEWAY CENTER, LLC	1	0.23%	
WESTERRA CREDIT UNION	1	0.23%	
WINDOM CAPITAL INC	1	0.23%	
TOTAL LOANS FOR NOVEMBER 2014:	432	100.00%	



Land Title Purchaser Profile Highlights & Abstract: Summit County

Upper End Purchaser Details: November 2014

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	6.00	2013	4686	\$ 3,590,000	Shock Hill Subd Lot 53	\$ 766.11	11/7/2014	0067 Brooks Snider Road	DENVER	CO
5	6.00	1998	5156	\$ 2,650,000	Trappers Glen Subd #1 Lot 5	\$ 513.96	11/5/2014	0101 Four O'Clock Road	NEDERLAND	TX
3	5.00	2006	4290	\$ 2,050,000	Highlands @ Breck Subd #2 Lot 69	\$ 477.86	11/25/2014	0012 Rounds Road	HIGHLANDS RANCH	CO
6	7.00	1990	6405	\$ 2,050,000	Gold Flake Subd Lot 9	\$ 320.06	11/19/2014	0230 South Gold Flake Terrace	AVON	CO
4	5.00	2006	6350	\$ 1,925,000	Ruby Ranch Subd #2 Lot 46	\$ 303.15	11/18/2014	0225 Opal Road	BRADENTON	FL
6	7.00	1985	4698	\$ 1,590,900	Warriors Mark West Subd #3 Lot 3, Block 2	\$ 338.63	11/6/2014	0602 White Cloud Drive	WOODLAND PARK	CO
3	3.00	1983	3124	\$ 1,550,000	Spruce Valley Ranch Subd #1 Lot 6	\$ 496.16	11/17/2014	0172 Tarnwood Court	PEDREGAL	MEXICO
		1979	16000	\$ 1,450,000	I-1 Industrial Area Subd Tract I	\$ 90.63	11/5/2014	0156 Huron Road	CARBONDALE	CO
4	4.00	2007	3257	\$ 1,326,000	Corkscrew Flats Subd #1 Lot 11	\$ 407.12	11/6/2014	0194 Corkscrew Drive	BOSSIER CITY	LA
4	4.00	2011	4166	\$ 1,199,000	Angler Mountain Ranch Subd #3 Lot 2	\$ 287.81	11/3/2014	1192 Bald Eagle Road	MOODY	TX
4	4.00	1998	3800	\$ 1,100,000	Goldenview Subd #2 Lot 14	\$ 289.47	11/19/2014	0182 Goldenview Drive	BATON ROUGE	LA

Purchaser Abstract: November 2014

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All Sales: November 2014		
Origin of Buyer	# of Trans.	% Overall
Local	46	23%
Front Range	103	51%
Out of State: Domestic	52	26%
International	2	1%
Total Sales	203	100%

All Sales YTD: Nov. 2014		
Origin of Buyer	# of Trans.	% Overall
Local	459	25%
Front Range	811	43%
Out of State: Domestic	579	31%
International	19	1%
Total Sales	1868	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%

