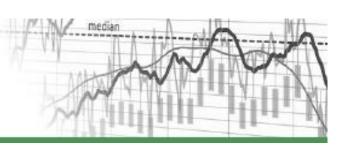
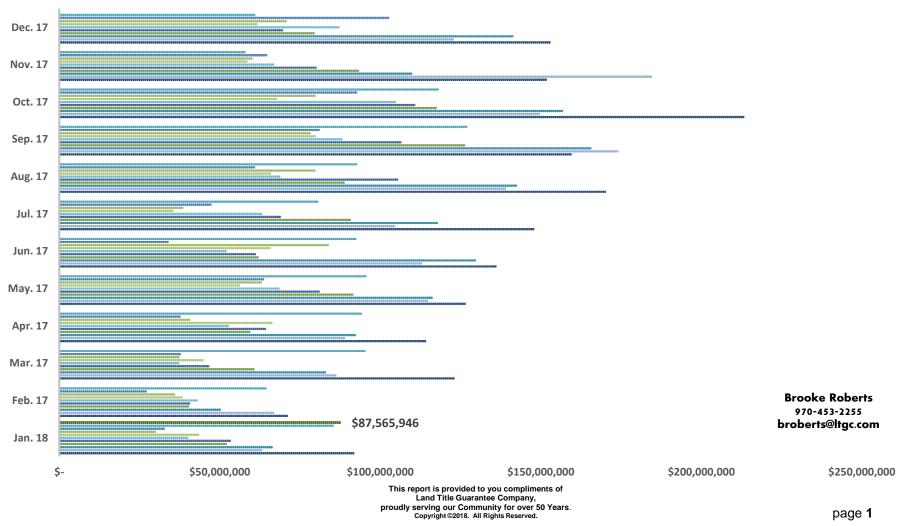


Summit County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD: 2018





Market Analysis by Area

January 2018

All Transaction Summary

Residential Summary

| Area | s Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average s Transaction Price | Median s Transaction Price | Average s Residential Price | Median \$ Residential Price | Average s Residential PPSF |
|-----------------------------------|--------------------------|-------------------|-------------------|----------------------|--------------------------------|----------------------------------|--------------------------------|-----------------------------------|-------------------------------|
| Blue River & South to County Line | \$2,978,800 | 3% | 11 | 8% | \$270,800 | \$125,000 | \$686,667 | \$712,000 | \$333 |
| Breckenridge | \$23,612,700 | 27% | 27 | 18% | \$874,544 | \$725,000 | \$875,468 | \$725,000 | \$549 |
| Breckenridge Golf Course | \$5,735,000 | 7% | 6 | 4% | \$955,833 | \$815,000 | \$1,271,250 | \$1,072,500 | \$364 |
| Copper Mountain | \$4,386,170 | 5% | 11 | 8% | \$398,743 | \$320,000 | \$546,865 | \$534,960 | \$454 |
| Corinthian Hills & Summerwood | \$1,680,000 | 2% | 2 | 1% | \$840,000 | n/a | \$840,000 | n/a | \$341 |
| Dillon Town & Lake | \$349,500 | 0% | 1 | 1% | \$349,500 | n/a | \$349,500 | n/a | \$343 |
| Dillon Valley | \$570,900 | 1% | 3 | 2% | \$190,300 | \$191,900 | \$190,300 | \$191,900 | \$326 |
| Farmers Corner | \$509,500 | 1% | 2 | 1% | \$254,750 | n/a | n/a | n/a | \$0 |
| Frisco | \$8,370,000 | 10% | 14 | 10% | \$597,857 | \$530,000 | \$619,167 | \$547,500 | \$491 |
| Heeney | \$0 | 0% | 0 | 0% | \$0 | n/a | n/a | n/a | \$0 |
| Keystone | \$14,367,700 | 16% | 20 | 14% | \$718,385 | \$534,500 | \$718,385 | \$534,500 | \$502 |
| Montezuma | \$199,800 | 0% | 2 | 1% | \$99,900 | n/a | n/a | n/a | \$0 |
| North Summit County (rural) | \$3,496,443 | 4% | 4 | 3% | \$874,111 | \$858,250 | \$874,111 | \$858,250 | \$354 |
| Peak 7 | \$2,362,000 | 3% | 5 | 3% | \$472,400 | \$325,000 | \$597,000 | n/a | \$314 |
| Silverthorne | \$8,941,100 | 10% | 12 | 8% | \$745,092 | \$755,000 | \$867,013 | \$930,250 | \$329 |
| Summit Cove | \$2,370,000 | 3% | 6 | 4% | \$395,000 | \$310,000 | \$480,000 | \$427,500 | n/a |
| Wildernest | \$2,436,800 | 3% | 8 | 5% | \$304,600 | \$317,950 | \$330,971 | \$336,000 | \$341 |
| Woodmoor | \$3,235,000 | 4% | 4 | 3% | \$808,750 | \$360,000 | \$1,365,000 | n/a | \$413 |
| Deed Restricted Units | \$1,919,533 | 11% | 7 | 5% | \$274,219 | \$248,300 | n/a | n/a | n/a |
| Quit Claim Deeds | \$45,000 | 0% | 1 | 1% | \$45,000 | n/a | n/a | n/a | n/a |
| TOTAL | \$87,565,946 | 100% | 146 | 100% | \$618,484 | \$475,000 | \$728,856 | \$575,000 | \$451 |
| (NEW UNIT SALES) | \$17,588,476 | 20% | 22 | 15% | \$799,476 | \$880,450 | \$799,476 | \$880,450 | \$380 |

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.

Brooke Roberts 970-453-2255

broberts@ltgc.com

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Frisco Land Title

60 Main Street Frisco, CO 80443 Dillon Land Title

256 Dillon Ridge Dillon, CO 80435 Breckenridge Land Title

200 North Ridge Street Breckenridge, CO 80424

970.668.2205

970.453.2255



Year-to-Date Market Analysis by Area

YTD: Jan. 2018

All Transaction Summary

Residential Summary

| Area | s Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average s Transaction Price | Median s Transaction Price | Average s Residential Price | Median s Residential Price | Average s Residential PPSF |
|-----------------------------------|--------------------------|-------------------|----------------------|----------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|-------------------------------|
| Blue River & South to County Line | \$2,978,800 | 3% | 11 | 8% | \$270,800 | \$125,000 | \$686,667 | \$712,000 | \$333 |
| Breckenridge | \$23,612,700 | 27% | 27 | 18% | \$874,544 | \$725,000 | \$875,468 | \$725,000 | \$549 |
| Breckenridge Golf Course | \$5,735,000 | 7% | 6 | 4% | \$955,833 | \$815,000 | \$1,271,250 | \$1,072,500 | \$364 |
| Copper Mountain | \$4,386,170 | 5% | 11 | 8% | \$398,743 | \$320,000 | \$546,865 | \$534,960 | \$454 |
| Corinthian Hills & Summerwood | \$1,680,000 | 2% | 2 | 1% | \$840,000 | n/a | \$840,000 | n/a | \$341 |
| Dillon Town & Lake | \$349,500 | 0% | 1 | 1% | \$349,500 | n/a | \$349,500 | n/a | \$343 |
| Dillon Valley | \$570,900 | 1% | 3 | 2% | \$190,300 | \$191,900 | \$190,300 | \$191,900 | \$326 |
| Farmers Corner | \$509,500 | 1% | 2 | 1% | \$254,750 | n/a | n/a | n/a | \$0 |
| Frisco | \$8,370,000 | 10% | 14 | 10% | \$597,857 | \$530,000 | \$619,167 | \$547,500 | \$491 |
| Heeney | \$0 | 0% | 0 | 0% | \$0 | n/a | n/a | n/a | \$0 |
| Keystone | \$14,367,700 | 16% | 20 | 14% | \$718,385 | \$534,500 | \$718,385 | \$534,500 | \$502 |
| Montezuma | \$199,800 | 0% | 2 | 1% | \$99,900 | n/a | n/a | n/a | \$0 |
| North Summit County (rural) | \$3,496,443 | 4% | 4 | 3% | \$874,111 | \$858,250 | \$874,111 | \$858,250 | \$354 |
| Peak 7 | \$2,362,000 | 3% | 5 | 3% | \$472,400 | \$325,000 | \$597,000 | n/a | \$314 |
| Silverthorne | \$8,941,100 | 10% | 12 | 8% | \$745,092 | \$755,000 | \$867,013 | \$930,250 | \$329 |
| Summit Cove | \$2,370,000 | 3% | 6 | 4% | \$395,000 | \$310,000 | \$480,000 | \$427,500 | n/a |
| Wildernest | \$2,436,800 | 3% | 8 | 5% | \$304,600 | \$317,950 | \$330,971 | \$336,000 | \$341 |
| Woodmoor | \$3,235,000 | 4% | 4 | 3% | \$808,750 | \$360,000 | \$1,365,000 | n/a | \$413 |
| Deed Restricted Units | \$1,919,533 | 2% | 7 | 5% | \$274,219 | \$248,300 | n/a | n/a | n/a |
| Quit Claim Deeds | \$45,000 | 0% | 1 | 1% | \$45,000 | n/a | n/a | n/a | n/a |
| TOTAL | \$87,565,946 | 100% | 146 | 100% | \$618,484 | \$475,000 | \$728,856 | \$575,000 | \$451 |
| (NEW UNIT SALES) | \$17,588,476 | 20% | 22 | 15% | \$799,476 | \$880,450 | \$799,476 | \$880,450 | \$380 |

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.

Brooke Roberts 970-453-2255

broberts@ltgc.com

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Frisco Dillon Land Title Land Title

60 Main Street 256 Dillon Ridge Frisco, CO 80443 Dillon, CO 80435

970.668.2205 970.262.1883

Breckenridge Land Title

200 North Ridge Street Breckenridge, CO 80424

970.453.2255



Market Snapshot by Area

Full Year 2017 versus YTD: 2018

| Area | Average Price Single Family YTD: 2017 | Average Price Single Family YTD: 2018 | % Change vs. Prior Year | Average Price Multi-Family YTD: 2017 | Average Price Multi-Family YTD: 2018 | % Change vs. Prior Year | Average Price Vacant Land YTD: 2017 | Average Price Vacant Land YTD: 2018 | % Change vs. Prior Year |
|-----------------------------|---|---|----------------------------|--|--|-------------------------------|---|---|-------------------------------|
| Blue River | \$797,115 | \$686,667 | -14% | \$204,750 | \$0 | n/a | \$131,387 | \$117,650 | -10% |
| Breckenridge | \$1,467,308 | \$1,461,870 | 0% | \$590,350 | \$484,533 | -18% | \$628,579 | \$1,100,000 | 75% |
| Breckenridge Golf Course | \$1,509,029 | \$1,271,250 | -16% | \$429,671 | \$0 | n/a | \$545,191 | \$475,000 | -13% |
| Copper Mountain | \$2,160,880 | \$0 | n/a | \$409,362 | \$546,865 | 34% | \$1,075,000 | \$0 | n/a |
| Corinthian Hills/Summerwood | \$1,069,760 | \$950,000 | -11% | \$534,750 | \$730,000 | 37% | \$840,000 | \$0 | n/a |
| Dillon Town & Lake | \$691,400 | \$0 | n/a | \$380,265 | \$349,500 | -8% | \$70,000 | \$0 | n/a |
| Dillon Valley | \$526,338 | \$0 | n/a | \$208,313 | \$190,300 | -9% | \$0 | \$0 | n/a |
| Farmers Corner | \$864,725 | \$0 | n/a | \$370,000 | \$0 | n/a | \$325,000 | \$254,750 | -22% |
| Frisco | \$948,801 | \$1,030,000 | 9% | \$530,345 | \$581,818 | 10% | \$270,333 | \$550,000 | 103% |
| Heeney | \$400,000 | \$0 | n/a | \$0 | \$0 | n/a | \$160,000 | \$0 | n/a |
| Keystone | \$1,347,388 | \$2,182,000 | 62% | \$480,154 | \$555,761 | 16% | \$362,438 | \$0 | n/a |
| Montezuma | \$603,625 | \$0 | n/a | \$0 | \$0 | n/a | \$120,000 | \$125,000 | n/a |
| North Summit County (Rural) | \$1,005,599 | \$874,111 | -13% | \$0 | \$0 | n/a | \$498,000 | \$0 | n/a |
| Peak 7 | \$854,759 | \$597,000 | -30% | \$0 | \$0 | n/a | \$231,095 | \$441,250 | 91% |
| Silverthorne | \$947,012 | \$1,009,900 | 7% | \$606,782 | \$628,867 | 4% | \$266,412 | \$185,000 | -31% |
| Summit Cove | \$750,523 | \$657,500 | -12% | \$332,925 | \$302,500 | -9% | \$191,250 | \$225,000 | 18% |
| Wildernest | \$670,770 | \$0 | n/a | \$341,263 | \$330,971 | -3% | \$217,875 | \$120,000 | n/a |
| Woodmoor | \$1,255,969 | \$2,295,000 | 83% | \$476,351 | \$435,000 | -9% | \$278,625 | \$252,500 | -9% |
| Gross Mean: | \$1,087,893 | \$1,201,784 | 10% | \$473,862 | \$499,149 | 5% | \$323,692 | \$285,850 | -12% |

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales belived 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 YTD: 2017 | Median Price Single Family YTD: 2018 | % Change vs. Prior Year | Median Price Multi-Family YTD: 2017 | Median Price Multi-Family YTD: 2018 | % Change vs. Prior Year | Median Price Vacant Land YTD: 2017 | Median Price Vacant Land YTD: 2018 | % Change vs. Prior Year |
|-----------------------------|--|--|----------------------------|---|---|-------------------------------|--|--|-------------------------------|
| Blue River | \$688,750 | \$712,000 | 3% | \$195,250 | \$0 | n/a | \$127,500 | \$122,500 | -4% |
| Breckenridge | \$1,166,000 | \$1,347,500 | 16% | \$525,000 | \$415,000 | -21% | \$387,500 | n/a | n/a |
| Breckenridge Golf Course | \$1,460,000 | \$1,072,500 | -27% | \$360,000 | \$0 | n/a | \$500,000 | n/a | n/a |
| Copper Mountain | \$1,925,000 | \$0 | n/a | \$368,500 | \$534,960 | 45% | dna | \$0 | n/a |
| Corinthian Hills/Summerwood | \$883,700 | n/a | n/a | \$462,000 | n/a | n/a | dna | \$0 | n/a |
| Dillon Town & Lake | \$640,000 | \$0 | n/a | \$340,000 | n/a | n/a | dna | \$0 | n/a |
| Dillon Valley | \$529,000 | \$0 | n/a | \$182,200 | \$191,900 | 5% | \$0 | \$0 | n/a |
| Farmers Corner | \$703,600 | \$0 | n/a | dna | \$0 | n/a | dna | n/a | n/a |
| Frisco | \$870,000 | n/a | n/a | \$495,000 | \$510,000 | 3% | \$302,000 | n/a | n/a |
| Heeney | dna | \$0 | n/a | \$0 | \$0 | n/a | dna | \$0 | n/a |
| Keystone | \$1,194,500 | n/a | n/a | \$417,500 | \$510,000 | 22% | \$360,000 | \$0 | -100% |
| Montezuma | \$579,500 | \$0 | n/a | \$0 | \$0 | n/a | dna | n/a | n/a |
| North Summit County (Rural) | \$821,400 | \$858,250 | 4% | \$0 | \$0 | n/a | \$388,000 | \$0 | -100% |
| Peak 7 | \$830,000 | n/a | n/a | \$0 | \$0 | n/a | \$230,000 | \$317,500 | 38% |
| Silverthorne | \$808,000 | \$1,234,000 | 53% | \$634,000 | \$715,000 | 13% | \$280,000 | \$185,000 | -34% |
| Summit Cove | \$710,000 | n/a | n/a | \$309,750 | n/a | n/a | \$190,000 | n/a | n/a |
| Wildernest | \$649,950 | \$0 | n/a | \$335,000 | \$336,000 | 0% | \$212,500 | n/a | n/a |
| Woodmoor | \$1,057,500 | n/a | n/a | \$430,000 | n/a | n/a | \$275,000 | n/a | n/a |
| Gross Mean: | \$882,000 | \$990,000 | 12% | \$420,000 | \$445,000 | 6% | \$240,000 | \$207,500 | -14% |

Brooke Roberts 970-453-2255

broberts@ltgc.com

Frisco Land Title Dillon Land Title Breckenridge Land Title

60 Main Street Frisco, CO 80443 256 Dillon Ridge Dillon, CO 80435 200 North Ridge Street Breckenridge, CO 80424

970.668.2205

970.262.1883

970.453.2255

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page 5

Historical Market Analysis: Percentage Market Change: 2010 - YTD. 2018

Month to Month Comparison # of Transactions and \$ Volume

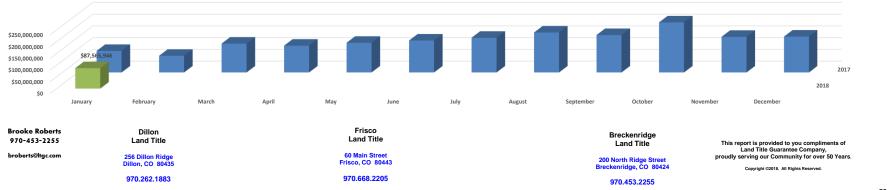
| | | % Change | | % Change | | % Change | | % | | % | | % | | % | | % | |
|------------|---------------|----------|---------------|----------|---------------|----------|---------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|-----------------|----------|--------------|
| Month | 2010 | _ | 2011 | _ | 2012 | _ | 2013 | Change | 2014 | Change | 2015 | Change | 2016 | Change | 2017 | Change | 2018 |
| | | 10 to 11 | | 11 to 12 | | 12 to 13 | | 13 to 14 | | 14 to 15 | | 15 to 16 | | 16 to 17 | | 17 to 18 | |
| January | \$30,051,500 | 45% | \$44,042,400 | -8% | \$42,663,800 | 33% | \$62,235,670 | -2% | \$53,073,051 | 25% | \$66,536,300 | -5% | \$63,231,650 | 45% | \$91,901,074 | -5% | \$87,565,946 |
| February | \$36,036,515 | 6% | \$38,516,800 | 12% | \$43,683,600 | -6% | \$45,837,653 | -1% | \$44,671,060 | 13% | \$50,326,500 | 33% | \$66,997,100 | 6% | \$71,152,600 | -100% | |
| March | \$37,425,700 | 20% | \$45,046,200 | -17% | \$38,893,960 | 25% | \$55,149,780 | 30% | \$67,244,100 | 24% | \$83,058,500 | 4% | \$86,347,800 | 43% | \$123,142,000 | -100% | |
| April | \$40,792,200 | 63% | \$66,323,300 | -20% | \$55,250,700 | 22% | \$64,956,000 | -7% | \$62,554,700 | 48% | \$92,373,585 | -4% | \$89,007,327 | 28% | \$114,226,938 | -100% | |
| May | \$63,039,000 | -11% | \$56,177,600 | 22% | \$73,173,000 | 18% | \$94,375,050 | 13% | \$96,773,950 | 20% | \$116,330,500 | -1% | \$114,889,906 | 10% | \$126,580,300 | -100% | |
| June | \$83,871,000 | -22% | \$65,751,300 | -21% | \$56,820,400 | 17% | \$70,371,650 | 1% | \$69,830,150 | 86% | \$129,754,349 | -13% | \$113,032,009 | 20% | \$136,189,679 | -100% | |
| July | \$38,565,100 | -8% | \$35,555,500 | 77% | \$65,197,855 | 9% | \$80,849,879 | 32% | \$95,597,625 | 23% | \$117,921,469 | -11% | \$104,621,918 | 41% | \$147,927,102 | -100% | |
| August | \$79,753,200 | -17% | \$65,898,700 | 4% | \$71,800,475 | 53% | \$108,430,700 | -16% | \$95,422,383 | 49% | \$142,534,040 | -2% | \$139,223,249 | 22% | \$170,248,375 | -100% | |
| September | \$78,228,400 | 2% | \$79,799,400 | 10% | \$90,330,100 | 21% | \$111,130,100 | 19% | \$147,078,700 | 13% | \$165,716,318 | 5% | \$174,179,706 | -8% | \$159,591,700 | -100% | |
| October | \$79,749,200 | -15% | \$73,125,800 | 54% | \$114,295,400 | 6% | \$114,722,935 | 6% | \$130,161,800 | 21% | \$156,891,050 | -5% | \$149,691,558 | 43% | \$213,311,500 | -100% | |
| November | \$60,172,900 | -3% | \$61,748,100 | 14% | \$74,734,600 | 20% | \$89,196,800 | 16% | \$104,587,700 | 5% | \$109,915,500 | 68% | \$184,563,658 | -18% | \$151,871,354 | -100% | |
| December | \$70,755,100 | -13% | \$66,168,700 | 42% | \$88,152,000 | -20% | \$75,615,706 | 14% | \$90,305,800 | 57% | \$141,435,873 | -13% | \$122,880,919 | 25% | \$153,007,686 | -100% | |
| YTD | | | | | | | | | | | | | | | | | |
| Comparison | \$30,051,500 | 47% | \$44,042,400 | -3% | \$42,663,800 | 46% | \$62,235,670 | -15% | \$53,073,051 | 25% | \$66,536,300 | -5% | \$63,231,650 | 45% | \$91,901,074 | -5% | \$87,565,946 |
| Annual | | | | | | | | | | | | | | | | | |
| Total | \$698,439,815 | 0% | \$698,153,800 | 17% | \$814,995,890 | 19% | \$972,871,923 | 9% | \$1,057,301,019 | 30% | \$1,372,793,984 | 3% | \$1,408,666,800 | 18% | \$1,659,150,308 | -95% | \$87,565,946 |

Month to Month Comparison by Number of Transactions

| | | % Change | | % Change | | % Change | | % | | % | | % | | % | | % | |
|------------|-------|-----------------------|-------|----------------------|-------|----------------------|-------|----------|-------|----------|-------|----------|-------|----------|-------|----------|------|
| Month | 2010 | 76 Change 10 to 11 | 2011 | % Change 11 to 12 | 2012 | % Change 12 to 13 | 2013 | Change | 2014 | Change | 2015 | Change | 2016 | Change | 2017 | Change | 2018 |
| | | | | | | | | 13 to 14 | | 14 to 15 | | 15 to 16 | | 16 to 17 | | 17 to 18 | |
| January | 54 | 61% | 90 | 10% | 102 | 13% | 116 | -6% | 107 | 19% | 127 | -2% | 124 | 11% | 138 | 6% | 146 |
| February | 66 | 35% | 90 | -11% | 81 | 16% | 97 | -10% | 91 | 16% | 106 | 19% | 126 | -8% | 116 | -100% | |
| March | 86 | 19% | 103 | -21% | 86 | 46% | 128 | 1% | 125 | 19% | 149 | -9% | 136 | 31% | 178 | -100% | |
| April | 91 | 16% | 106 | 7% | 119 | 19% | 136 | -13% | 124 | 23% | 153 | 1% | 155 | 22% | 189 | -100% | |
| May | 94 | 14% | 107 | 25% | 145 | 18% | 165 | 10% | 181 | 13% | 205 | -4% | 197 | 0% | 197 | -100% | |
| June | 138 | -25% | 104 | 5% | 124 | 28% | 151 | 6% | 155 | 69% | 262 | -16% | 220 | 6% | 234 | -100% | |
| July | 75 | 31% | 98 | 29% | 131 | 23% | 163 | 26% | 201 | 0% | 202 | 6% | 215 | 18% | 253 | -100% | |
| August | 117 | 28% | 150 | 6% | 162 | 36% | 221 | -6% | 214 | 25% | 267 | 6% | 282 | -4% | 272 | -100% | |
| September | 149 | 9% | 162 | -2% | 164 | 54% | 254 | 11% | 286 | 5% | 301 | -1% | 297 | -16% | 248 | -100% | |
| October | 154 | 5% | 171 | 43% | 240 | 5% | 251 | 5% | 265 | 7% | 284 | -7% | 263 | 22% | 322 | -100% | |
| November | 141 | 1% | 152 | 8% | 158 | 10% | 197 | 19% | 216 | -5% | 205 | 31% | 268 | -14% | 230 | -100% | |
| December | 154 | -9% | 147 | 32% | 188 | -29% | 138 | 32% | 186 | 48% | 276 | -26% | 203 | 13% | 230 | -100% | |
| YTD | | | | | | | | | | | | | | | | | |
| Comparison | 54 | 67% | 90 | 13% | 102 | 14% | 116 | -8% | 107 | 19% | 127 | -2% | 124 | 11% | 138 | 6% | 146 |
| Annual | | | | | | | | | | | | | | | | | |
| Total | 1.319 | 12% | 1.480 | 15% | 1.700 | 19% | 2.017 | 7% | 2.151 | 18% | 2.537 | -2% | 2.486 | 5% | 2.607 | -94% | 146 |

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.







Residential Cost Analysis

Residential Improved Units - Price Point Summary

January 2018

| Average Price: | | | \$728,856.38 |
|------------------------|----------------|--------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 6 | \$1,050,900 | 1% |
| 200,001 to 300,000 | 7 | \$1,795,900 | 2% |
| 300,001 to 400,000 | 19 | \$6,789,000 | 9% |
| 400,001 to 500,000 | 11 | \$5,057,500 | 7% |
| 500,001 to 600,000 | 12 | \$6,593,920 | 9% |
| 600,001 to 700,000 | 3 | \$1,933,900 | 3% |
| 700,001 to 800,000 | 14 | \$10,372,400 | 14% |
| 800,001 to 900,000 | 6 | \$5,200,900 | 7% |
| 900,001 to 1,000,000 | 9 | \$8,592,100 | 11% |
| 1,000,001 to 1,500,000 | 10 | \$12,430,543 | 16% |
| 1,500,001 to 2,000,000 | 2 | \$3,514,000 | 5% |
| 2,000,001 to 2,500,000 | 4 | \$9,295,000 | 12% |
| 2,500,001 to 3,000,000 | 0 | \$0 | 0% |
| over \$ 3 Million | 1 | \$3,175,000 | 4% |
| Total: | 104 | \$75,801,063 | 100% |

January 2018

| New Construction | Number Trans. | Total Volume | Average Price |
|-------------------------------|---------------|---------------|---------------|
| Single Family | 9 | \$9,250,643 | \$1,027,849 |
| Multi Family | 8 | \$7,043,700 | \$880,463 |
| Vacant Land | 0 | \$0 | \$0 |
| Resales | Number Trans. | Total Volume | Average Price |
| Single Family | 25 | \$31,610,000 | \$1,264,400 |
| Multi Family | 62 | \$27,896,720 | \$449,947 |
| Vacant Land | 24 | \$6,860,400 | \$285,850 |
| Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 34 | \$40,860,643 | \$1,201,784 |
| Multi Family | 70 | \$34,940,420 | \$499,149 |
| Vacant Land | 24 | \$6,860,400 | \$285,850 |
| YTD: Jan. 2018 | Number Trans. | Total Volume | Average Price |
| Single Family | 34 | \$40,860,643 | \$1,201,784 |
| Multi Family | 70 | \$34,940,420 | \$499,149 |
| Vacant Land | 24 | \$6,860,400 | \$285,850 |
| Full Year: 2017 | Number Trans. | Total Volume | Average Price |
| Single Family | 756 | \$822,447,297 | \$1,087,893 |
| Multi Family | 1429 | \$677,148,472 | \$473,862 |
| Vacant Land | 187 | \$60,530,400 | \$323,692 |

Brooke Roberts 970-453-2255 broberts@ltgc.com

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



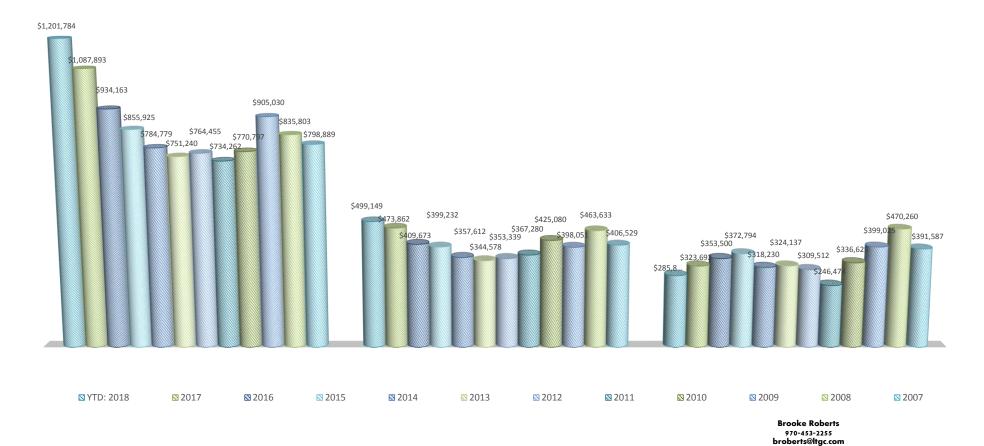
Historical Residential Cost Analysis

Historical Residential Improved Units - Price Point Summary

| Full Year 2016: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
|--|-------------------|---------------|-------------------------|
| Single Family | 677 | \$632,428,549 | \$934,163 |
| Multi Family | 1410 | \$577,639,084 | \$409,673 |
| Vacant Land | 145 | \$51,257,475 | \$353,500 |
| Full Year 2015: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 678 | \$580,317,085 | \$855,925 |
| Multi Family | 1422 | \$567,707,483 | \$399,232 |
| Vacant Land | 156 | \$58,155,900 | \$372,794 |
| Full Year 2014: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 561 | \$440,261,075 | \$784,779 |
| Multi Family | 1170 | \$418,406,606 | \$357,612 |
| Vacant Land | 126 | \$40,097,000 | \$318,230 |
| Full Year 2013: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 569 | \$427,455,600 | \$751,240 |
| Multi Family | 994 | \$342,510,355 | \$344,578 |
| Vacant Land | 118 | \$38,248,200 | \$324,137 |
| Full Year 2012: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 509 | \$389,107,600 | \$764,455 |
| Multi Family | 805 | \$284,438,000 | \$353,339 |
| Vacant Land | 114 | \$35,284,400 | \$309,512 |
| Full Year 2011: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 454 | \$333,355,100 | \$734,262 |
| Multi Family | 722 | \$265,175,800 | \$367,280 |
| Vacant Land | 91 | \$22,429,500 | \$246,478 |
| Full Year 2010: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 415 | \$319,880,900 | \$770,797 |
| Multi Family | 691 | \$293,730,300 | \$425,080 |
| Vacant Land | 77 | \$25,920,100 | \$336,625 |
| Full Year 2009: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 392 | \$354,771,700 | \$905,030 |
| Multi Family | 655 | \$260,723,700 | \$398,051 |
| Vacant Land | 69 | \$27,532,700 | \$399,025 |
| Full Year 2008: Gross Residential Price Index | Number Trans. | Total Volume | Average Price |
| Single Family | 470 | \$392,827,200 | \$835,803 |
| Multi Family | 1001 | \$464,096,800 | \$463,633 |
| | | \$71,009,300 | \$470,260 |
| Vacant Land | 151 | \$71,009,300 | Ψ470,200 |
| | 151 Number Trans. | Total Volume | , ,, ,, |
| Vacant Land Full Year 2007: Gross Residential Price Index | | Total Volume | Average Price \$798,889 |
| Vacant Land | Number Trans. | | Average Price |



Average Price History by Type: 2007 - YTD. 2018





Comparative Historical Cost Analysis

| VTD 2018 D | rice Point Summar | v for Residential V | olume - Average Price: |
|---------------|---------------------|----------------------|--------------------------|
| I I D. ZUIO P | TICE PUITE SUITINAL | v ioi resideliliai v | Ulullie - Avelaue Filce. |

\$728,856

| | # Transactions | Gross Volume | Percentage Gross |
|------------------------|----------------|--------------|------------------|
| <=200,000 | 6 | \$1,050,900 | 1% |
| 200,001 to 300,000 | 7 | \$1,795,900 | 2% |
| 300,001 to 400,000 | 19 | \$6,789,000 | 9% |
| 400,001 to 500,000 | 11 | \$5,057,500 | 7% |
| 500,001 to 600,000 | 12 | \$6,593,920 | 9% |
| 600,001 to 700,000 | 3 | \$1,933,900 | 3% |
| 700,001 to 800,000 | 14 | \$10,372,400 | 14% |
| 800,001 to 900,000 | 6 | \$5,200,900 | 7% |
| 900,001 to 1,000,000 | 9 | \$8,592,100 | 11% |
| 1,000,001 to 1,500,000 | 10 | \$12,430,543 | 16% |
| 1,500,001 to 2,000,000 | 2 | \$3,514,000 | 5% |
| 2,000,001 to 2,500,000 | 4 | \$9,295,000 | 12% |
| 2,500,001 to 3,000,000 | 0 | \$0 | 0% |
| over \$ 3 Million | 1 | \$3,175,000 | 4% |
| Total: | 104 | \$75,801,063 | 100% |

YTD. 2017 Price Point Summary for Residential Volume - Average Price:

\$699,844

| | | 90 : ::00: | ¥ / |
|------------------------|----------------|--------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 7 | \$1,027,800 | 1% |
| 200,001 to 300,000 | 16 | \$4,193,000 | 5% |
| 300,001 to 400,000 | 19 | \$6,700,393 | 8% |
| 400,001 to 500,000 | 16 | \$6,955,100 | 9% |
| 500,001 to 600,000 | 13 | \$7,140,367 | 9% |
| 600,001 to 700,000 | 8 | \$5,287,000 | 7% |
| 700,001 to 800,000 | 7 | \$5,122,000 | 6% |
| 800,001 to 900,000 | 4 | \$3,389,500 | 4% |
| 900,001 to 1,000,000 | 0 | \$0 | 0% |
| 1,000,001 to 1,500,000 | 12 | \$13,605,000 | 17% |
| 1,500,001 to 2,000,000 | 4 | \$7,118,600 | 9% |
| 2,000,001 to 2,500,000 | 4 | \$8,885,000 | 11% |
| 2,500,001 to 3,000,000 | 2 | \$5,598,600 | 7% |
| over \$ 3 Million | 1 | \$4,060,000 | 5% |
| Total: | 113 | \$79,082,360 | 100% |

YTD. 2016 Price Point Summary for Residential Volume - Average Price:

\$533,982

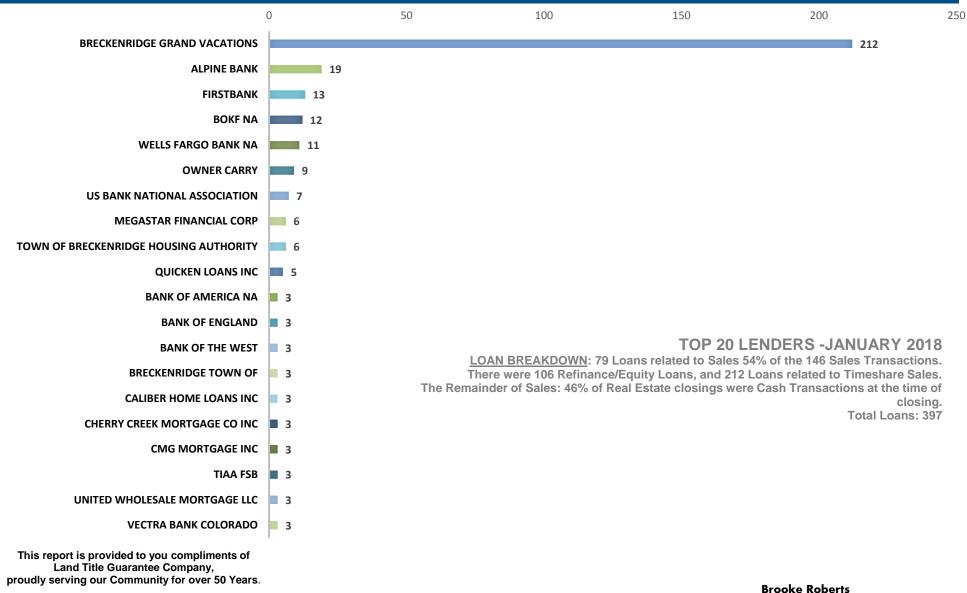
| TID. 2010 FIICE FOILL Sullillary | \$333,36Z | | |
|----------------------------------|----------------|--------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 13 | \$1,873,000 | 3% |
| 200,001 to 300,000 | 17 | \$4,501,550 | 8% |
| 300,001 to 400,000 | 19 | \$6,810,600 | 12% |
| 400,001 to 500,000 | 16 | \$6,797,600 | 12% |
| 500,001 to 600,000 | 6 | \$3,260,400 | 6% |
| 600,001 to 700,000 | 12 | \$7,738,000 | 14% |
| 700,001 to 800,000 | 5 | \$3,678,000 | 7% |
| 800,001 to 900,000 | 6 | \$5,051,000 | 9% |
| 900,001 to 1,000,000 | 1 | \$999,000 | 2% |
| 1,000,001 to 1,500,000 | 3 | \$3,520,000 | 6% |
| 1,500,001 to 2,000,000 | 5 | \$8,585,000 | 15% |
| 2,000,001 to 2,500,000 | 0 | \$0 | 0% |
| 2,500,001 to 3,000,000 | 1 | \$2,720,000 | 5% |
| over \$ 3 Million | 0 | \$0 | 0% |
| Total: | 104 | \$55,534,150 | 100% |

Brooke Roberts 970-453-2255 broberts@ltgc.com

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



Lender Analysis





Market Highlights

January 2018

Top Priced Improved Residential Sale: Top Priced PSF Improved Residential Sale: 304677 **ACCOUNT** 301445 **BEDROOM** 5 Studio 1.00 **BATH** 7.00 YOC 2006 1973 **HEATED SQFT** 6003 390 **LANDSIZE** 0.2700 **RECEPTION** 1161753

PRICE \$ 3,175,000.00 **AREA BRECKEN**

Boulder Ridge Subd Lot 5 **LEGAL PPSF** 528.90



1162184 \$ 312,000.00 **BRECKEN** Der Steiermark Condo Unit 108 800.00 01/29/2018

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Foreclosure Document Breakdown

| January 2018 | Total | Timeshare | | Fee Simple | Unkno | wn: No legal shown |
|------------------------------------|-------|-----------|---|------------|-------|--------------------|
| #1 Notice Election & Demand: (NED) | | 7 | 5 | | 2 | 0 |
| #2 Certificate of Purchase: (CTP) | | 0 | 0 | | 0 | 0 |
| #3 Public Trustee's Deeds: (PTD) | | 2 | 1 | | 1 | 0 |
| Total Foreclosure Docs Filed: | | 9 | 6 | | 3 | 0 |

Land Title Historical Foreclosure Summary

| 2009 Summary: | | 2010 Summary: | |
|---|------------|--------------------------------|-----|
| NED | 300 | NED | 367 |
| NED: | 300 117 | NED: | 162 |
| Withdrawn NED'S | | Withdrawn NED'S | |
| Active NED's for 2009: | 183 | Active NED's for 2010: | 205 |
| Public Trustee's Deeds Issued: | 86 | Public Trustee's Deeds Issued: | 148 |
| 2011 Summary: | | 2012 Summary: | |
| | 200 | | 054 |
| NED: | 326 | NED: | 251 |
| Withdrawn NED'S | 148 | Withdrawn NED'S | 132 |
| Active NED's for 2011: | 178 | Active NED's for 2012: | 119 |
| Public Trustee's Deeds Issued: | 227 | Public Trustee's Deeds Issued: | 165 |
| 2013 Summary: | | 2014 Summary: | |
| <u>-</u> | | | |
| NED: | 138 | NED: | 86 |
| Withdrawn NED'S | 86 | Withdrawn NED'S | 27 |
| Active NED's for 2013: | 52 | Active NED's for 2014: | 59 |
| Public Trustee's Deeds Issued: | 92 | Public Trustee's Deeds Issued: | 65 |
| 2015 Summary: | | 2016 Summary: | |
| NED: | 32 | NED: | 35 |
| Withdrawn NED'S | 14 | Withdrawn NED'S | 26 |
| Active NED's for 2015: | 18 | Active NED's for 2016: | 9 |
| Public Translate Production of | 26 | Pull Tourist Pull Inch | 9 |
| Public Trustee's Deeds Issued: | 20 | Public Trustee's Deeds Issued: | 3 |
| 2017 Summary | | YTD: 2018 Summary | |
| NED: | 37 | NED: | 7 |
| Withdrawn NED'S | 21 | Withdrawn NED'S | n/a |
| Active NED's for 2017: | 16 | Active NED's for 2018: | 7 |
| Public Trustee's Deeds Issued: | 8 | Public Trustee's Deeds Issued: | 2 |
| Eight Year Foreclosure Sun | nmary: | | |
| Total Active NED's for Period: 1/1/2009 thru 12/3 | 31/2017 | 838 | |
| | | | |



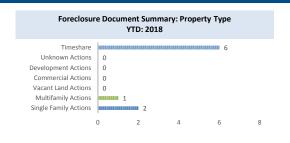
Summary of Foreclosure Actions

YTD: Jan. 2018

| Property Foreclosure Summary: | | | | | |
|-------------------------------|---|--|--|--|--|
| Fee Simple Actions | 3 | | | | |
| Timeshare Actions | 6 | | | | |
| Unknown Actions | 0 | | | | |
| | | | | | |

Property Type Breakdown:

| <u> </u> | _ |
|-----------------------|---|
| Single Family Actions | 2 |
| Multifamily Actions | 1 |
| Vacant Land Actions | 0 |
| Commercial Actions | 0 |
| Development Actions | 0 |
| Unknown Actions | 0 |
| Timeshare | 6 |
| | |

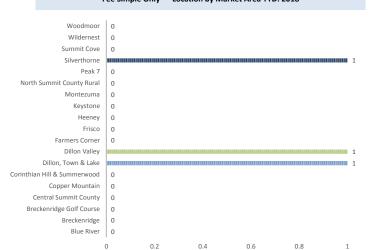


Location Summary: ALL TYPES Location Summary: Fee Simple Only

| Blue River | 0 | Blue River | 0 |
|-----------------------------|---|-----------------------------|---|
| Breckenridge | 0 | Breckenridge | 0 |
| Breckenridge Golf Course | 0 | Breckenridge Golf Course | 0 |
| Central Summit County | 0 | Central Summit County | 0 |
| Copper Mountain | 0 | Copper Mountain | 0 |
| Corinthian Hill & Summerwoo | 0 | Corinthian Hill & Summerwoc | 0 |
| Dillon, Town & Lake | 1 | Dillon, Town & Lake | 1 |
| Dillon Valley | 1 | Dillon Valley | 1 |
| Farmers Corner | 0 | Farmers Corner | 0 |
| Frisco | 0 | Frisco | 0 |
| Heeney | 0 | Heeney | 0 |
| Keystone | 0 | Keystone | 0 |
| Montezuma | 0 | Montezuma | 0 |
| North Summit County Rural | 0 | North Summit County Rural | 0 |
| Peak 7 | 0 | Peak 7 | 0 |
| Silverthorne | 1 | Silverthorne | 1 |
| Summit Cove | 0 | Summit Cove | 0 |
| Wildernest | 0 | Wildernest | 0 |
| Woodmoor | 0 | Woodmoor | 0 |
| | | | |



Foreclosure Document Summary: Fee Simple Only - Location by Market Area YTD: 2018

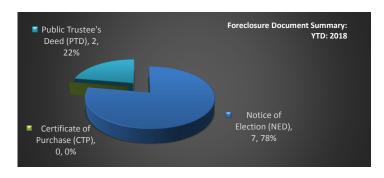


Document Summary:

| Notice of Election (NED) | 7 |
|-------------------------------|---|
| Certificate of Purchase (CTP) | 0 |
| Public Trustee's Deed (PTD) | 2 |

* Location Summaries do not inlcude recordings with Unknown Legal Descriptions

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Top Lender Listing

| LENDER | NUMBER LOANS | PERCENTAGE TOTAL |
|---|--------------|------------------|
| BRECKENRIDGE GRAND VACATIONS | 212 | 53.40% |
| ALPINE BANK | 19 | 4.79% |
| FIRSTBANK | 13 | 3.27% |
| BOKF NA | 12 | 3.02% |
| VELLS FARGO BANK NA | 11 | 2.77% |
| DWNER CARRY | 9 | 2.27% |
| JS BANK NATIONAL ASSOCIATION | 7 | 1.76% |
| MEGASTAR FINANCIAL CORP | 6 | 1.51% |
| OWN OF BRECKENRIDGE HOUSING AUTHORITY | 6 | 1.51% |
| QUICKEN LOANS INC | 5 | 1.26% |
| BANK OF AMERICA NA | 3 | 0.76% |
| BANK OF ENGLAND | 3 | 0.76% |
| BANK OF THE WEST | 3 | 0.76% |
| BRECKENRIDGE TOWN OF | 3 | 0.76% |
| CALIBER HOME LOANS INC | 3 | 0.76% |
| CHERRY CREEK MORTGAGE CO INC | 3 | 0.76% |
| CMG MORTGAGE INC | 3 | 0.76% |
| | | |
| TIAA FSB | 3 | 0.76% |
| JNITED WHOLESALE MORTGAGE LLC | 3 | 0.76% |
| /ECTRA BANK COLORADO | 3 | 0.76% |
| AMERICAN FINANCING CORPORATION | 2 | 0.50% |
| COMMERCE HOME MORTGAGE | 2 | 0.50% |
| COMMUNITY BANKS OF COLORADO | 2 | 0.50% |
| ELEVATIONS CREDIT UNION | 2 | 0.50% |
| NT CREDIT UNION | 2 | 0.50% |
| FIRST CAPITAL BANK OF TEXAS NA | 2 | 0.50% |
| GUILD MORTGAGE COMPANY | 2 | 0.50% |
| PMORGAN CHASE BANK NA | 2 | |
| | | 0.50% |
| OANDEPOT.COM LLC | 2 | 0.50% |
| M&T BANK | 2 | 0.50% |
| SUNFLOWER BANK NA | 2 | 0.50% |
| ACADEMY BANK NA | 1 | 0.25% |
| ALLIANT CREDIT UNION | 1 | 0.25% |
| AMERICAN NEIGHBORHOOD MORTGAGE ACCEPTANCE COMPANY LLC | 1 | 0.25% |
| ANGEL OAK MORTGAGE SOLUTIONS LLC | 1 | 0.25% |
| BANC OF CALIFORNIA NATIONAL ASSOCIATION | 1 | 0.25% |
| BANK OF COLORADO | 1 | 0.25% |
| BANK OF COMMERCE | 1 | 0.25% |
| | | |
| BLUE FEDERAL CREDIT UNION | 1 | 0.25% |
| BLUE SKY MORTGAGE LLC | 1 | 0.25% |
| BNY MELLON NA | 1 | 0.25% |
| CLEARPATH LENDING | 1 | 0.25% |
| COLORADO LENDING SOURCE LTD | 1 | 0.25% |
| COLORADO STATE BANK AND TRUST | 1 | 0.25% |
| COMMUNITY SAVINGS BANK | 1 | 0.25% |
| COMPASS BANK | 1 | 0.25% |
| COREVEST AMERICAN FINANCE LENDER LLC | 1 | 0.25% |
| CREDIT SUISSE AG CAYMAN ISLANDS BRANCH | 1 | 0.25% |
| | | |
| DUBUQUE BANK AND TRUST COMPANY | 1 | 0.25% |
| AIRWAY INDEPENDENT MORTGAGE CORPORATION | 1 | 0.25% |
| EDERAL SAVINGS BANK | 1 | 0.25% |
| TIRST BANK | 1 | 0.25% |
| FIRST CHOICE LOAN SERVICES INC | 1 | 0.25% |
| FIRST INTERNET BANK OF INDIANA | 1 | 0.25% |
| IRST NATIONAL BANK OF OMAHA | 1 | 0.25% |
| LAGSTAR BANK FSB | 1 | 0.25% |
| GENEVA FINANCIAL LLC | 1 | 0.25% |
| GREAT SOUTHERN BANK | 1 | 0.25% |
| | | |
| AND HOME FINANCIAL SERVICES INC | 1 | 0.25% |
| JBERTY SAVINGS BANK FSB | 1 | 0.25% |
| AB FINANCIAL BANK NA | 1 | 0.25% |
| MERCHANTS MORTGAGE & TRUST CORPORATION | 1 | 0.25% |
| ARAMOUNT EQUITY MORTGAGE LLC | 1 | 0.25% |
| B&T BANK | 1 | 0.25% |
| EOPLES NATIONAL BANK | 1 | 0.25% |
| CN CAPITAL LLC | 1 | 0.25% |
| IERRA PACIFIC MORTGAGE COMPANY INC | 1 | 0.25% |
| | 1 | 0.25% |
| OOPER CREDIT UNION | | |
| TIFEL BANK & TRUST | 1 | 0.25% |
| SUMMIT COMBINED HOUSING AUTHORITY | 1 | 0.25% |
| SWBC MORTGAGE CORP | 1 | 0.25% |
| HIRD FEDERAL SAVINGS AND LOAN | 1 | 0.25% |
| JMB BANK NA | 1 | 0.25% |
| JS MORTGAGES | 1 | 0.25% |
| JSAA FEDERAL SAVINGS BANK | 1 | 0.25% |
| /ERMILLION STATE BANK | 1 | 0.25% |
| | | |



Upper End Transaction Detail

January 2018

Upper End Purchaser Details

| Brm | Bath | Year Built | Size | Price | Legal | PPSF | Date | Street Address | Origin of Buyer: City | Origin of Buyer: State |
|-----|-------|------------|-------------|--------------|---|-----------|------------------|---------------------------|-----------------------|------------------------|
| 5 | 7.00 | 2006 | 6003 \$ | 3,175,000.00 | Boulder Ridge Subd Lot 5 | SINGLEFAM | 01/25/2018 53 E | BOULDER RIDGE DRIVE | KINGWOOD | TX |
| 5 | 6.00 | 1998 | 5735 \$ | 2,500,000.00 | North Fork Subd Lot 3 | SINGLEFAM | 01/03/2018 048 | 3 MONTEZUMA ROAD | DARIEN | CT |
| 11 | 12.00 | 1973 | 4958 \$ | 2,300,000.00 | Dianne's House Subd Lots A & B | SINGLEFAM | 01/03/2018 309 | & 311 SOUTH FRENCH STREET | HIGDEN | AR |
| 4 | 4.00 | 2001 | 4779 \$ | 2,295,000.00 | Fuller Placer Subd Lot 1 | SINGLEFAM | 01/31/2018 97 N | MARYS RIDGE LANE | DENVER | СО |
| 6 | 6.00 | 1999 | 5545 \$ | 2,200,000.00 | Highlands @ Breckenridge Filing 5 Lot 135 | SINGLEFAM | 01/16/2018 14 F | LETCHER COURT | AURORA | СО |
| 4 | 5.00 | 2010 | 4033 \$ | 1,864,000.00 | Alders Subd Lot 6 | SINGLEFAM | 01/22/2018 55 T | TEZE LN | DENVER | СО |
| 4 | 5.00 | 2017 | 2883 \$ | 1,650,000.00 | Rivers Edge Filing 1 Lot 3A | SINGLEFAM | 01/26/2018 229 | RIVER PARK DRIVE | BRECKENRIDGE | СО |
| | | 1997 | 7199 \$ | 1,450,000.00 | Silverthorne Subd Filing 1 Lot 45R | WHSE | 01/19/2018 257 | ANNIE ROAD | FRISCO | СО |
| 5 | 6.00 | 1981 | 4273 \$ | 1,445,000.00 | Warriors Mark West Subd Filing 3 Block 1 Lot 3 | SINGLEFAM | 01/22/2018 50 V | WHITE CLOUD DRIVE | DENVER | СО |
| 6 | 4.00 | 1973 | 3500 \$ | 1,370,000.00 | Weisshorn Subd #1 Block 1 Lot 7 | SINGLEFAM | 01/11/2018 213 | BRIAR ROSE LANE | BRECKENRIDGE | СО |
| 3 | 3.00 | 1968 | 2370 \$ | 1,325,000.00 | Yingling & Mickles Addition Subd Block 11 Lot 4 | SINGLEFAM | 01/05/2018 210 | SOUTH HIGH STREET | AUSTIN | TX |
| 5 | 4.00 | 1994 | 4441 \$ | 1,300,000.00 | Hamilton Creek Subd Filing 2 Block 1 Lot 4 | SINGLEFAM | 01/24/2018 50 \$ | PINNING LEAF TRAIL | SILVERTHORNE | СО |
| 3 | 4.00 | 2016 | 2655 \$ | 1,255,000.00 | Shores @ Highlands Filing 7 Lot 12B | SINGLEFAM | 01/05/2018 22 F | RED QUILL LANE | MEAD | CO |
| 4 | 5.00 | 2016 | 3375 \$ | 1,250,000.00 | Fox Valley Ranch @ Three Peaks Subd Lot 3 | SINGLEFAM | 01/19/2018 106 | TALON CIR | SILVERTHORNE | CO |
| 5 | 5.00 | 2001 | 4600 \$ | 1,234,000.00 | Eagles Nest Golf Course Subd Filing 1 Lot 119 | SINGLEFAM | 01/26/2018 124 | 5 GOLDEN EAGLE ROAD | HAMPTON | NH |
| 4 | 5.00 | 2017 | 3120 \$ | 1,156,043.00 | South Maryland Creek Ranch Filing 1 Lot 51 | SINGLEFAM | 01/24/2018 23 V | W BENJAMIN POINT | LAKEWOOD | СО |
| | | | .1793 AC \$ | 1,100,000.00 | Yingling & Mickles Addition Subd Block 11 Lot 21A | VACANT | 01/26/2018 219 | S GOLDFLAKE TERRACE | BOULDER | CO |
| 3 | 4.00 | 2017 | 2565 \$ | 1,065,500.00 | South Maryland Creek Ranch Filing 2 Lot 10 | SINGLEFAM | 01/29/2018 147 | MARYLAND CREEK RD | LOUISVILLE | СО |
| 3 | 1.00 | 1955 | 1586 \$ | 1,030,000.00 | Frisco Town Subd Block 29 Lot 10 11 & 12 | SINGLEFAM | 01/15/2018 307 | S 8TH AVENUE | DENVER | СО |
| 3 | 4.00 | 2017 | 2101 \$ | 1,000,000.00 | River Run TH Phase 2 Lot 5C | MULTIFAM | 01/16/2018 67 E | RICKSON LOOP | SAN CARLOS | CA |

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Purchaser Titlement Abstract

January 2018

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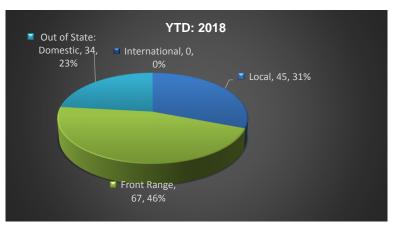
Brooke Roberts 970-453-2255 broberts@ltgc.com

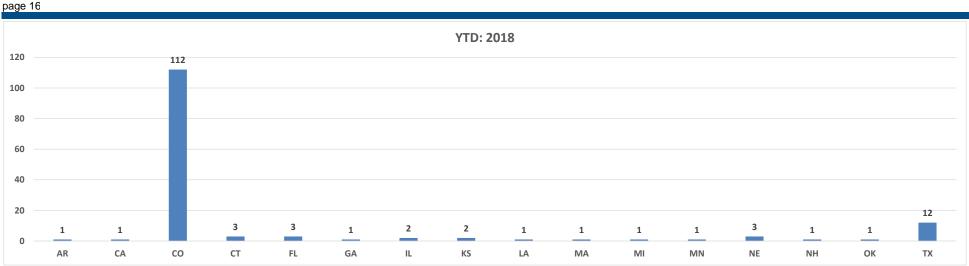
All Sales: January 2018

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-----------|
| Local | 45 | 31% |
| Front Range | 67 | 46% |
| Out of State: Domestic | 34 | 23% |
| International | 0 | 0% |
| Total Sales | 146 | 100% |

YTD: Jan. 2018

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-----------|
| Local | 45 | 31% |
| Front Range | 67 | 46% |
| Out of State: Domestic | 34 | 23% |
| International | 0 | 0% |
| Total Sales | 146 | 100% |







Purchaser Titlement Abstract History

All Sales: 2017

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-----------|
| Local | 719 | 28% |
| Front Range | 1048 | 40% |
| Out of State: Domestic | 830 | 32% |
| International | 10 | 0% |
| Total Sales | 2607 | 100% |

All Sales: 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-----------|
| Local | 755 | 30% |
| Front Range | 938 | 38% |
| Out of State: Domestic | 785 | 32% |
| International | 8 | 0% |
| Total Sales | 2486 | 100% |

All Sales: 2015

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-----------|
| Local | 740 | 29% |
| Front Range | 1020 | 40% |
| Out of State: Domestic | 763 | 30% |
| International | 14 | 1% |
| Total Sales | 2537 | 100% |

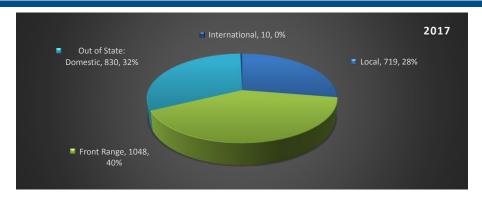
All Sales: 2014

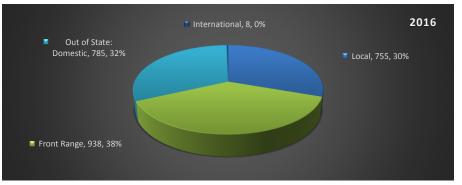
| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-----------|
| Local | 492 | 24% |
| Front Range | 896 | 44% |
| Out of State: Domestic | 635 | 31% |
| International | 19 | 1% |
| Total Sales | 2042 | 100% |

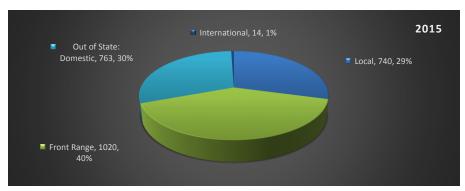
All Sales: 2013

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-----------|
| Local | 502 | 26% |
| Front Range | 765 | 40% |
| Out of State: Domestic | 624 | 33% |
| International | 17 | 1% |
| Total Sales | 1908 | 100% |

Brooke Roberts 970-453-2255 broberts@ltgc.com This report is provided to you compliments of Land Title Guarantee Company, proudly serving our Community for over 50 Years.
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New Development Summary

January 2018

Improved Residential New Unit Sales:

| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PSF | Address |
|-----|------|------------|---------|--------------|--|----------------|--------------|-----------------------|
| 3 | 4.00 | 2017 | 2101 \$ | 1,000,000.00 | River Run TH Phase 2 Lot 5C | MULTIFAM | \$ 475.96 | 67 ERICKSON LOOP |
| 2 | 3.00 | 2015 | 2424 \$ | 989,000.00 | 481A West Main Condos Unit A-201 | MULTIFAM | \$ 408.00 | 481 A W MAIN ST |
| 3 | 3.00 | 2017 | 2114 \$ | 885,000.00 | Alders TH Phase 3 Lot 9B | MULTIFAM | \$ 418.64 | 42 OUTPOST DRIVE |
| 3 | 4.00 | 2016 | 2655 \$ | 1,255,000.00 | Shores @ Highlands Filing 7 Lot 12B | SINGLEFAM | \$ 472.69 | 22 RED QUILL LANE |
| 4 | 5.00 | 2017 | 3120 \$ | 1,156,043.00 | South Maryland Creek Ranch Filing 1 Lot 51 | SINGLEFAM | \$ 370.53 | 23 W BENJAMIN POINT |
| 3 | 4.00 | 2017 | 2565 \$ | 1,065,500.00 | South Maryland Creek Ranch Filing 2 Lot 10 | SINGLEFAM | \$ 415.40 | 147 MARYLAND CREEK RD |
| 4 | 3.00 | 2017 | 2181 \$ | 949,900.00 | River Run TH Phase 3 Lot 9A | MULTIFAM | \$ 435.53 | 100 ERICKSON LOOP |
| 4 | 5.00 | 2017 | 2870 \$ | 941,500.00 | South Maryland Creek Ranch Cabin 14 Tract S | SINGLEFAM | \$ 328.05 | 42 MOSS WAY |
| 4 | 3.00 | 2017 | 2181 \$ | 939,900.00 | River Run TH Phase 3 Lot 11A | MULTIFAM | \$ 430.95 | 78 ERICKSON LOOP |
| 3 | 3.00 | 2017 | 2317 \$ | 775,000.00 | South Maryland Creek Ranch Cabin 17 Tract S | SINGLEFAM | \$ 334.48 | 49 YOUNGS PRESERVE RD |
| 3 | 2.50 | 2017 | 1708 \$ | 769,900.00 | River Run TH Phase 3 Lot 9B | MULTIFAM | \$ 450.76 | 98 ERICKSON LOOP |
| 3 | 3.00 | 2017 | 2068 \$ | 715,000.00 | Angler Mtn Ranch Lakeside TH Filing 9 Lot 47B | MULTIFAM | \$ 345.74 | 12 DAMSELFLY LOOP |
| 3 | 3.00 | 2017 | 1637 \$ | 623,900.00 | South Maryland Creek Ranch Lot 15, Tract S | SINGLEFAM | \$ 381.12 | 50 MOSS WAY |
| 4 | 5.00 | 2017 | 2883 \$ | 1,650,000.00 | Rivers Edge Filing 1 Lot 3A | SINGLEFAM | \$ 572.32 | 229 RIVER PARK DRIVE |
| 4 | 3.00 | 2017 | 2174 \$ | 907,800.00 | Lincoln Park @ Wellington Nbhd Filing 2 Block 2 Lot 15 | SINGLEFAM | \$ 417.57 | 26 ONTARIO GREEN |
| 4 | 3.00 | 2017 | 2128 \$ | 875,900.00 | Lincoln Park @ Wellington Nbhd Filing 2 Block 2 Lot 14 | SINGLEFAM | \$ 411.61 | 28 ONTARIO GREEN |
| 3 | 3.00 | 2017 | 2320 \$ | 795,000.00 | Angler Mtn Ranch Lakeside TH Filing 9 Lot 47C | MULTIFAM | \$ 342.67 | 10 DAMSELFLY LOOP |
| 2 | 3.00 | 2011 | 1211 \$ | 367,800.00 | Blue 52 TH Unit 15 | DEEDRESTRICTED | \$ 303.72 | 506 FLORADORA DRIVE |
| | 1.00 | 2017 | 825 \$ | 248,300.00 | Blue 52 TH Lot 7 | DEEDRESTRICTED | \$ 300.97 | 32 GROVE LANE |
| 2 | 2.00 | 2017 | 944 \$ | 237,433.00 | Blue 52 TH Unit 3 | DEEDRESTRICTED | \$ 251.52 | 14 GROVE LANE |
| 2 | 2.00 | 2017 | 1013 \$ | 237,400.00 | Blue 52 TH Lot 5 | DEEDRESTRICTED | \$ 234.35 | 24 GROVE LANE |
| 1 | 2.00 | 2017 | 790 \$ | 203,200.00 | Blue 52 TH Unit 2 | DEEDRESTRICTED | \$ 257.22 | 10 GROVE LANE |

Summary of Improved Residential New Unit Sales:

| Average Price: | \$ | 799,476 |
|-----------------|----|------------|
| Average PPSF: | \$ | 379.99 |
| Median Price: | \$ | 880,450 |
| # Transactions: | | 22 |
| Gross Volume: | Ś | 17.588.476 |

