

Compliments of:
Land Title Guarantee

Breckenridge.Frisco.Dillon

Brooke Roberts

970-453-2255



May 2009 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross
<=200,000	2	\$ 274,500	1%
200,001 to 300,000	12	\$ 3,205,500	6%
300,001 to 400,000	10	\$ 3,538,400	7%
400,001 to 500,000	6	\$ 2,629,500	5%
500,001 to 600,000	7	\$ 3,699,000	7%
600,001 to 700,000	9	\$ 5,888,400	11%
700,001 to 800,000	5	\$ 3,727,500	7%
800,001 to 900,000	0	\$ -	0%
900,001 to 1,000,000	2	\$ 1,922,500	4%
1,000,001 to 1,500,000	6	\$ 7,690,000	14%
1,500,001 to 2,000,000	5	\$ 8,577,800	16%
2,000,001 to 2,500,000	3	\$ 6,700,000	12%
2,500,001 to 3,000,000	1	\$ 2,800,000	5%
over \$ 3 Million	1	\$ 3,250,000	6%
Total:	69	\$ 53,903,100	100%
New Construction	Number Trans.	Total Volume	Average Price
Single Family	11	\$ 16,819,700	\$1,529,064
Multi Family	4	\$ 2,280,000	\$570,000
Vacant Land	1	\$ 415,000	\$415,000
Resales	Number Trans.	Total Volume	Average Price
Single Family	22	\$ 21,556,300	\$979,832
Multi Family	32	\$ 13,247,100	\$413,972
Vacant Land	4	\$ 1,476,000	\$369,000
May 2009 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	33	\$ 38,376,000	\$1,162,909
Multi Family	36	\$ 15,527,100	\$431,308
Vacant Land	5	\$ 1,891,000	\$378,200
Year-To-Date 2009: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	104	\$ 100,616,600	\$967,467
Multi Family	159	\$ 70,895,600	\$445,884
Vacant Land	20	\$ 6,982,300	\$349,115
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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YTD May (5 Months) 2009 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross	Average Price
<=200,000	16	\$ 2,261,100	2%	\$ 141,319
200,001 to 300,000	39	\$ 6,885,700	6%	\$ 176,556
300,001 to 400,000	52	\$ 14,954,100	13%	\$ 287,579
400,001 to 500,000	26	\$ 9,112,400	8%	\$ 350,477
500,001 to 600,000	34	\$ 15,038,500	13%	\$ 442,309
600,001 to 700,000	24	\$ 9,880,500	8%	\$ 411,688
700,001 to 800,000	15	\$ 7,595,300	6%	\$ 506,353
800,001 to 900,000	6	\$ 5,254,500	4%	\$ 875,750
900,001 to 1,000,000	10	\$ 7,624,900	6%	\$ 762,490
1,000,001 to 1,500,000	25	\$ 23,832,100	20%	\$ 953,284
1,500,001 to 2,000,000	8	\$ 5,637,000	5%	\$ 704,625
2,000,001 to 2,500,000	3	\$ -	0%	n/a
2,500,001 to 3,000,000	1	\$ -	0%	n/a
over \$ 3 Million	4	\$ 9,533,000	8%	\$ 2,383,250
Total:	263	\$ 117,609,100	100%	\$ 447,183

May Year to Date (5 months) 2008

Residential Improved Units Only

<u>Home Sale</u>	# of Transactions	Total Dollar Volume	Percentage Gross	Average Sales Price
<=200,000	76	\$ 11,756,600	3%	\$ 154,692
200,001 to 300,000	95	\$ 24,378,800	7%	\$ 256,619
300,001 to 400,000	109	\$ 38,491,700	11%	\$ 353,135
400,001 to 500,000	90	\$ 40,442,800	12%	\$ 449,364
500,001 to 600,000	57	\$ 31,485,600	9%	\$ 552,379
600,001 to 700,000	39	\$ 25,829,600	7%	\$ 662,297
700,001 to 800,000	42	\$ 31,766,100	9%	\$ 756,336
800,001 to 900,000	27	\$ 22,990,700	7%	\$ 851,507
900,001 to 1,000,000	18	\$ 17,088,700	5%	\$ 949,372
1,000,001 to 1,500,000	38	\$ 45,162,300	13%	\$ 1,188,482
1,500,001 to 2,000,000	17	\$ 29,629,600	9%	\$ 1,742,918
2,000,001 to 2,500,000	8	\$ 18,049,300	5%	\$ 2,256,163
2,500,001 to 3,000,000	3	\$ 8,150,000	2%	\$ 2,716,667
over \$ 3 Million	1	\$ 3,150,000	1%	\$ 3,150,000
Total	620	\$ 348,371,800	100%	\$ 561,890

May 2007 Year to Date (5 months)

Residential Improved Units Only

<u>Home Sale</u>	# of Transactions	Total Dollar Volume	Percentage Gross	Average Sales Price
<=200,000	110	\$ 16,326,400	4%	\$ 148,422
200,001 to 300,000	168	\$ 42,665,900	9%	\$ 253,964
300,001 to 400,000	165	\$ 59,114,200	13%	\$ 358,268
400,001 to 500,000	128	\$ 57,232,200	13%	\$ 447,127
500,001 to 600,000	80	\$ 44,384,900	10%	\$ 554,811
600,001 to 700,000	78	\$ 50,967,000	11%	\$ 653,423
700,001 to 800,000	43	\$ 32,339,100	7%	\$ 752,072
800,001 to 900,000	30	\$ 25,408,300	6%	\$ 846,943
900,001 to 1,000,000	22	\$ 21,010,900	5%	\$ 955,041
1,000,001 to 1,500,000	37	\$ 46,963,500	10%	\$ 1,269,284
1,500,001 to 2,000,000	21	\$ 36,262,000	8%	\$ 1,726,762
2,000,001 to 2,500,000	5	\$ 11,150,000	2%	\$ 2,230,000
2,500,001 to 3,000,000	1	\$ 2,550,000	1%	\$ 2,550,000
over \$ 3 Million	3	\$ 10,190,000	2%	\$ 3,396,667
Total	891	\$ 456,564,400	100.00%	\$ 512,418

Market Analysis by Area

Summit County, Colorado

MAY 2009

Red Text indicates a drop compared to the prior month's value;
Green Text indicates a rise, **Black Text** indicates no change, or no comparison value. Red Text is not used for % Calculations.
 Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's record.

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales only; Single Family, Duplex, Townhome, Condominium, or any other type Improved Residential Unit.

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 Lin	\$2,217,500	3%	4	5%	\$554,375	\$616,250	\$655,833	\$727,500	\$ 273.26
Breckenridge	\$18,334,600	29%	23	26%	\$797,157	\$540,000	\$886,711	\$625,000	\$ 427.55
Breckenridge Golf Course	\$10,383,500	16%	13	15%	\$798,731	\$550,000	\$1,189,513	\$1,250,000	\$ 397.49
Central Summit County (non-town)	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Copper Mountair	\$974,900	2%	3	3%	\$324,967	\$374,900	\$377,450	data not applicable	\$ 596.55
Corinthian Hills & Summerwooc	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Dillon Town & Lake	\$928,000	1%	3	3%	\$309,333	\$279,000	\$339,000	data not applicable	\$ 279.43
Dillon Valley	\$114,500	0%	1	1%	\$114,500	data not applicable	\$114,500	data not applicable	\$ 196.06
Farmers Corner	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Frisco	\$1,673,000	2%	4	5%	\$393,250	\$344,000	\$393,250	\$344,000	\$ 351.74
Heeney	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Keystone	\$5,202,700	8%	11	13%	\$472,973	\$365,000	\$511,411	\$552,000	\$ 371.27
Montezuma	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
North Summit County (rural)	\$7,771,500	12%	4	5%	\$1,942,875	\$1,168,900	\$1,168,900	data not applicable	\$ 409.02
Peak 7	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Silverthorne	\$12,678,100	20%	13	15%	\$975,238	\$619,900	\$1,193,470	\$1,120,000	\$ 304.95
Summit Cove	\$698,000	1%	2	2%	\$349,000	data not applicable	\$349,000	data not applicable	\$ 269.56
Wilderness	\$2,876,000	5%	7	8%	\$410,857	\$465,000	\$410,857	\$465,000	\$ 258.67
Woodmoor	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
Quit Claim Deeds	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$ -
TOTAL	\$63,752,300	100.00%	88	100.00%	\$724,458	\$430,000	\$781,204	\$532,500	\$ 359.42

Note: Average Transaction Price & Median Transaction Price do not include Quit Claim Deed Transactions

Please note: The above figures do not include time share interests or refs and are an unofficial tabulation of Summit County records that are believed to be reasonably accurate.



Owned and operated by Colorado families since 1967

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Market Analysis by Area

Summit County, Colorado

May YTD 5 Months
2009

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price
Blue River & South to County Line	\$11,050,700	6%	26	8%	\$425,027
Breckenridge	\$58,550,500	29%	72	21%	\$813,201
Breckenridge Golf Course	\$23,411,500	12%	30	9%	\$780,383
Central Summit County (non-town)	\$0	0%	0	0%	\$0
Copper Mountain	\$12,972,200	7%	27	8%	\$480,452
Corinthian Hills & Summerwood	\$900,000	0%	1	0%	\$0
Dillon Town & Lake	\$4,494,000	2%	12	4%	\$374,500
Dillon Valley	\$1,998,500	1%	9	3%	\$222,056
Farmers Corner	\$550,000	0%	2	1%	\$0
Frisco	\$10,521,800	5%	28	8%	\$375,779
Heeny	\$0	0%	0	0%	\$0
Keystone	\$22,453,200	11%	45	13%	\$498,960
Montezuma	\$0	0%	0	0%	\$0
North Summit County (rural)	\$7,771,500	4%	4	1%	\$0
Peak 7	\$3,922,500	2%	4	1%	\$980,625
Silverthorne	\$22,337,700	11%	32	10%	\$698,053
Summit Cove	\$3,346,800	2%	7	2%	\$478,114
Wilderness	\$10,195,400	5%	30	9%	\$339,847
Woodmoor	\$3,255,000	2%	3	1%	\$0
Quit Claim Deeds	\$1,752,500	1%	4	1%	\$438,125
TOTAL	\$199,483,800	100.00%	336	100.00%	\$598,747

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Market Analysis % Change

% Change 2004-2005-2006-2007-2008-2009
Month to Month Comparison by Monetary Volume

Month	2004	% Change 04 to 05	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009
January	\$41,825,900	93%	\$80,788,900	6%	\$85,701,700	-3%	\$82,933,400	3%	\$85,497,600	-62%	\$32,813,600
February	\$62,725,300	15%	\$72,151,200	6%	\$76,698,900	15%	\$88,392,000	-27%	\$64,539,900	-58%	\$27,246,500
March	\$69,129,000	30%	\$90,177,800	20%	\$108,018,500	-14%	\$92,555,500	3%	\$95,396,600	-60%	\$37,878,500
April	\$77,378,000	22%	\$94,438,600	17%	\$110,949,200	21%	\$133,878,100	-30%	\$94,201,300	-60%	\$37,792,900
May	\$88,236,800	19%	\$104,834,400	31%	\$137,133,800	16%	\$158,745,300	-40%	\$95,667,500	-33%	\$63,752,300
June	\$111,700,400	0%	\$112,232,799	45%	\$162,725,600	-13%	\$141,802,500	-35%	\$92,536,900		
July	\$89,310,400	37%	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100		
August	\$102,320,900	45%	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200		
September	\$116,154,100	39%	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100		
October	\$117,417,900	30%	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800		
November	\$116,352,500	66%	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400		
December	\$135,624,700	6%	\$143,084,300	10%	\$156,795,100	-13%	\$135,691,900	-55%	\$61,054,700		
Year-to-Date TOTAL	\$1,128,175,900	31%	\$1,475,627,499	11%	\$1,637,874,800	0%	\$1,630,738,800	N/A	\$1,065,729,100		
Month to Date	\$339,295,000	30%	\$442,390,900	17%	\$518,502,100	7%	\$556,504,300	-22%	\$435,302,900	-54%	\$199,483,800

Month to Month Comparison by Number of Transactions

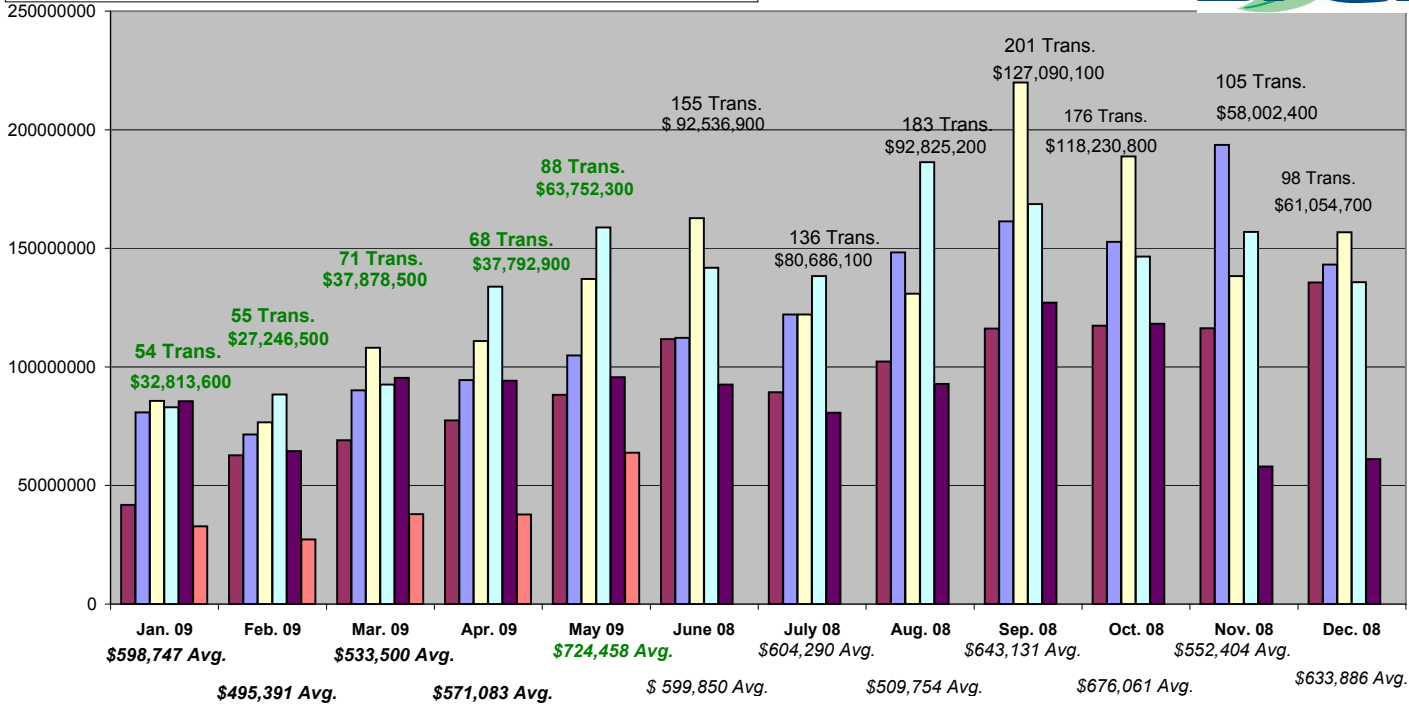
Month	2004	% Change 04 to 05	2005	% Change 05 to 06	2006	% Change 06 to 07	2007	% Change 07 to 08	2008	% Change 08 to 09	2009
January	118	82%	215	-11%	192	-4%	185	-11%	165	-67%	54
February	221	-23%	171	6%	181	-8%	166	-23%	128	-57%	55
March	212	24%	262	2%	266	-23%	206	-21%	162	-56%	71
April	240	3%	247	12%	276	-5%	261	-38%	163	-58%	68
May	247	6%	263	18%	310	5%	324	-50%	162	-46%	88
June	278	10%	305	11%	340	-17%	283	-45%	155		
July	229	41%	323	-3%	312	-4%	301	-55%	136		
August	293	37%	400	-27%	291	24%	361	-49%	183		
September	368	21%	445	0%	444	-32%	301	-33%	201		
October	371	5%	389	3%	400	-22%	311	-43%	176		
November	343	11%	381	-14%	326	-14%	281	-63%	105		
December	326	-9%	298	-9%	271	-19%	220	-55%	98		
Year-to-Date TOTAL	3,246	14%	3,699	-2%	3,609	-11%	3,200	N/A	1834		336
Month to Date	1,038	12%	1,158	6%	1,225	-7%	1,142	-32%	780	-57%	336

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.

Summit County Market Analysis: 2004 through 2009



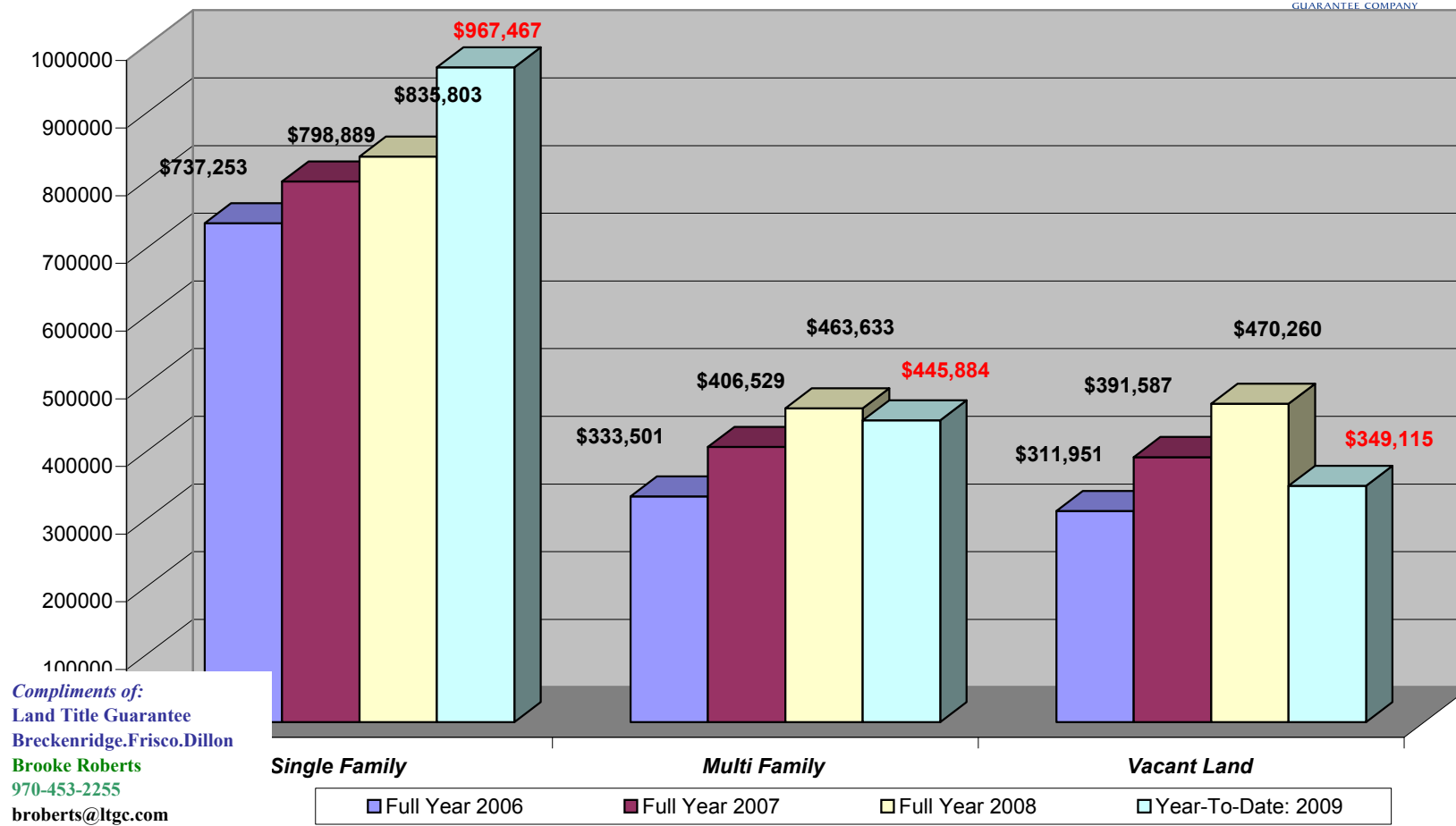
■ 2004
 ■ 2005
 ■ 2006
 ■ 2007
 ■ 2008
 ■ 2009




Land Title
 GUARANTEE COMPANY
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Summit County Residential Price Index: 2006 Through 2009



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Top 61% Lenders for May 2009 Summit County		
		
LENDER	NUMBER LOANS	PERCENTAGE TOTAL
WELLS FARGO BANK	100	19%
PEAK 7 LLC - TIMESHARE	59	11%
GRAND TIMBER DEVELOPMENT CO	26	5%
FIRSTBANK OF SUMMIT COUNTY	24	4%
US BANK NA	24	4%
COLORADO STATE BANK AND TRUST NA	17	3%
BANK OF AMERICA NA	16	3%
OWNER CARRY	14	3%
BANKERS MORTGAGE CORP	12	2%
MEGASTAR FINANCIAL CORP	12	2%
AFFILIATED FINANCIAL GROUP INC	10	2%
VALDORO DEVELOPMENT LLC	10	2%
PROVIDENT FUNDING ASSOCIATES LP	8	1%
ALL OTHER LENDERS	208	39%
BANK OF THE WEST	7	1%
COUNTRYWIDE BANK FSB	7	1%
M&T BANK	7	1%
COLORADO CAPITAL BANK	6	1%
FIRSTBANK OF COLORADO	6	1%
JPMORGAN CHASE BANK NA	6	1%
MILLENNIUM BANK	6	1%
AMERICAS MORTGAGE LLC	5	1%
CHERRY CREEK MORTGAGE CO INC	5	1%
MOUNTAIN TROPIC CONNECTIONS INC	5	1%
ALPINE BANK	4	1%
CHARLES SCHWAB BANK	4	1%
CLARION MORTGAGE CAPITAL INC	4	1%
FIRST NATIONAL BANK	4	1%
ING BANK FSB	4	1%
CITIMORTGAGE INC	3	1%
CREDIT UNION OF THE ROCKIES	3	1%
EVERBANK	3	1%
FAIRWAY INDEPENDENT MORTGAGE CORP	3	1%
MERRILL LYNCH CREDIT CORP	3	1%
USAA FSB	3	1%
ADDISON AVENUE FEDERAL CREDIT UNION	2	0%
BANK OF BROADMOOR	2	0%
EDWARD JONES MORTGAGE LLC	2	0%
ELEVATIONS CREDIT UNION	2	0%
FIFTH THIRD MORTGAGE COMPANY	2	0%
FIRSTBANK OF DENVER	2	0%
FORESIGHT MORTGAGE CORP	2	0%

GMAC BANK	2	0%
GOLD STAR MORTGAGE CORP	2	0%
LOANS AT WHOLESALE LLC	2	0%
LOS ALAMOS NATIONAL BANK	2	0%
NATIONAL CITY MORTGAGE	2	0%
PENTAGON FEDERAL CU	2	0%
PINNACLE MORTGAGE GROUP INC	2	0%
PREMIER MEMBERS FCU	2	0%
STONEWATER MORTGAGE CORP	2	0%
SUNTRUST MORTGAGE INC	2	0%
WR STARKEY MORTGAGE	2	0%
1ST AMERICAN MORTGAGE	1	0%
360 MORTGAGE GROUP LLC	1	0%
5STAR BANK	1	0%
ALTRA FCU	1	0%
ARCTODUS REALTY CAPITAL LLC	1	0%
ARGIS LENDING CORP	1	0%
BANK OF OKLAHOMA NA	1	0%
BELLCO CREDIT UNION	1	0%
BOULDER WEST FINANCIAL SERVICES INC	1	0%
BWC MORTGAGE SERVICES	1	0%
CASS COUNTY BANK	1	0%
CATALYST LENDING INC	1	0%
CHAMPION BANK	1	0%
COLONIAL NATIONAL MORTGAGE	1	0%
COLORADO MORTGAGE ALLIANCE LLC	1	0%
CORNHUSKER BANK	1	0%
COUNTRY BANK	1	0%
CWB MORTGAGE VENTURES, LLC	1	0%
EAGLE HOME MORTGAGE LLC	1	0%
EMMANUEL PAPANTONAKIS	1	0%
ENT FCU	1	0%
EVERGREEN MONEYSOURCE MORTGAGE	1	0%
FIRST AMERICAN STATE BANK	1	0%
FIRST COMMUNITY BANK	1	0%
FIRST COMMUNITY MORTGAGE	1	0%
FIRST UNITED BANK	1	0%
FIRSTBANK OF AURORA	1	0%
FIRSTBANK OF BOULDER	1	0%
FIRSTBANK OF DOUGLAS COUNTY	1	0%
FIRSTBANK OF EL PASO COUNTY	1	0%
FIRSTBANK OF EVERGREEN	1	0%
FIRSTBANK OF NORTHERN COLORADO	1	0%
FIRSTBANK OF TECH CENTER	1	0%
FIRSTIER BANK	1	0%
FIRSTBANK OF SUMMIT COUNTY	1	0%
FLAGSTAR BANK	1	0%

GARDEN OF THE GODS BANK	1	0%
GENERATION MORTGAGE COMPANY	1	0%
GEORGE MASON MORTGAGE LLC	1	0%
GUILD MORTGAGE COMPANY	1	0%
HOME LOAN CENTER INC	1	0%
HSBC MORTGAGE CORP	1	0%
KEYBANK NA	1	0%
LAKE DILLON MORTGAGE SERVICES INC	1	0%
LIBERTY FINANCIAL SERVICES	1	0%
M&I MARSHALL & ILSEY BANK	1	0%
M2 LENDING SOLUTIONS LLC	1	0%
MACATR, LLC	1	0%
METLIFE HOME LOANS	1	0%
MILE HIGH BANKS	1	0%
MONCOR INC	1	0%
MORGAN STANLEY CREDIT CORP	1	0%
MORTGAGE SOLUTIONS OF COLORADO LLC	1	0%
MOUNTAIN EXPRESS MORTGAGE LC	1	0%
NORTH VALLEY BANK	1	0%
PACIFIC COAST MORTGAGE INC	1	0%
PINNACLE BANK	1	0%
PLAINSCAPITAL BANK	1	0%
PLAZA HOME MORTGAGE INC	1	0%
PREMIUM CAPITAL FUNDING LLC	1	0%
PRIMELENDING	1	0%
QUICKEN LOANS INC	1	0%
REALTY NATIONS MORTGAGE LLC	1	0%
REGIONS BANK	1	0%
RMA LENDING LLC	1	0%
SECRETARY OF HOUSING & URBAN DEVELOPMENT	1	0%
SECURITY NATIONAL BANK OF ENID	1	0%
SIERRA PACIFIC MORTGAGE COMPANY INC	1	0%
TEXAS BANK AND TRUST COMPANY	1	0%
UBS AG MORTGAGE	1	0%
VECTRA BANK COLORADO NA	1	0%
WACHOVIA BANK NA	1	0%
WACHOVIA MORTGAGE FSB	1	0%
WINTRUST MORTGAGE CORP	1	0%
	540	100%

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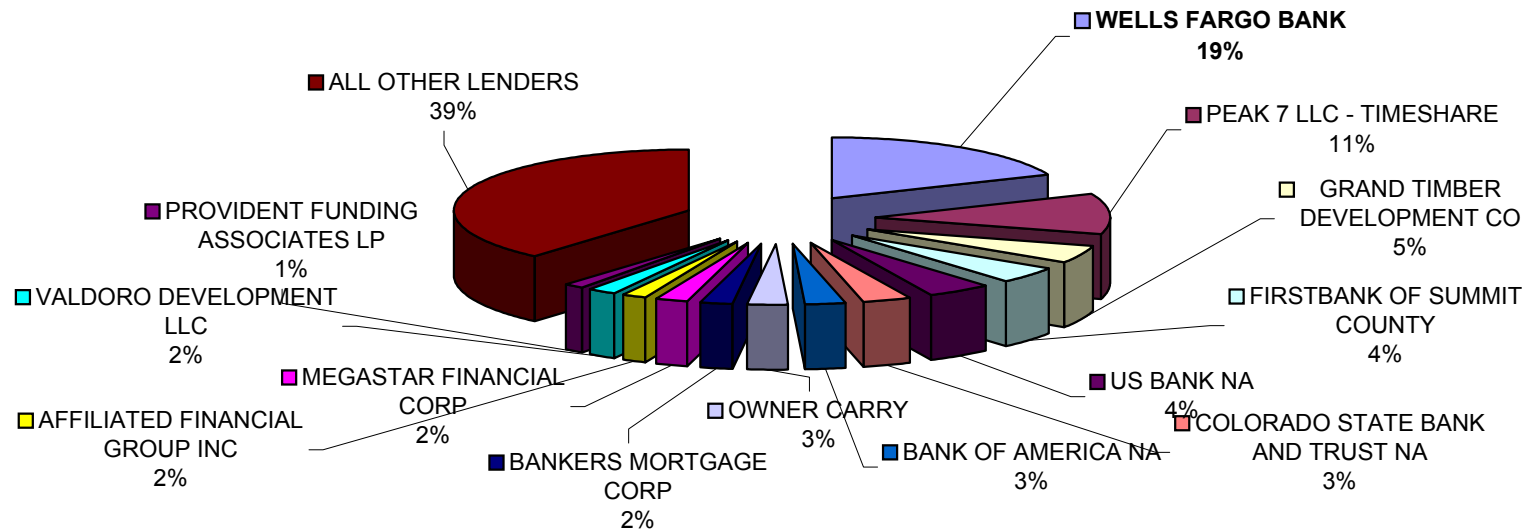
Top 61% Lenders for May 2009: Summit County

Total Loans Recorded in May 2009: 540 Loans

LOAN BREAKDOWN: 50 Loans related to Sales: 57% of the 88 Sales Transactions.

There were 394 Refinance/Equity Loans, and 96 Loans related to Timeshare Sales.

The Remainder of Sales: 43% of Real Estate closings were Cash Transactions at the time of closing.



Owned and operated by Colorado families since 1967

