

Compliments of:

Land Title Guarantee

Breckenridge.Frisco.Dillon

Brooke Roberts - broberts@ltgc.com

970.453.2255



**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**

November 2009 Residential Improved Units - Price Point Summary			
	# Transactions	Gross Volume	Percentage Gross
<=200,000	17	\$ 2,537,600	4%
200,001 to 300,000	29	\$ 7,351,400	12%
300,001 to 400,000	24	\$ 8,318,000	13%
400,001 to 500,000	11	\$ 4,995,400	8%
500,001 to 600,000	14	\$ 7,647,500	12%
600,001 to 700,000	8	\$ 5,058,500	8%
700,001 to 800,000	1	\$ 765,000	1%
800,001 to 900,000	6	\$ 5,195,000	8%
900,001 to 1,000,000	1	\$ 910,000	1%
1,000,001 to 1,500,000	9	\$ 11,140,200	18%
1,500,001 to 2,000,000	3	\$ 5,361,000	9%
2,000,001 to 2,500,000	1	\$ 2,350,000	4%
2,500,001 to 3,000,000	0	\$ -	0%
over \$ 3 Million	0	\$ -	0%
Total:	124	\$ 61,629,600	100%
New Construction	Number Trans.	Total Volume	Average Price
Single Family	5	\$ 8,431,000.00	\$1,686,200
Multi Family	3	\$ 2,188,900.00	\$729,633
Vacant Land	0	\$ -	\$0
Resales	Number Trans.	Total Volume	Average Price
Single Family	42	\$ 27,118,700	\$645,683
Multi Family	74	\$ 23,891,000	\$322,851
Vacant Land	7	\$ 2,540,400	\$362,914
November 2009 Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	47	\$ 35,549,700	\$756,377
Multi Family	77	\$ 26,079,900	\$338,700
Vacant Land	7	\$ 2,540,400	\$362,914
Year-To-Date 2009: Gross Residential Price Index	Number Trans.	Total Volume	Average Price
Single Family	340	\$ 309,135,100	\$909,221
Multi Family	555	\$ 216,374,800	\$389,865
Vacant Land	58	\$ 19,059,700	\$328,616
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 November (11 Months) 2009 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	Percentage Gross	Average Price
<=200,000	88	\$ 13,662,200	3%	\$ 155,252
200,001 to 300,000	163	\$ 38,681,100	8%	\$ 237,307
300,001 to 400,000	172	\$ 56,696,400	12%	\$ 329,630
400,001 to 500,000	101	\$ 42,969,800	9%	\$ 425,444
500,001 to 600,000	89	\$ 45,394,100	9%	\$ 510,046
600,001 to 700,000	69	\$ 39,304,800	8%	\$ 569,635
700,001 to 800,000	37	\$ 24,239,500	5%	\$ 655,122
800,001 to 900,000	27	\$ 23,021,500	5%	\$ 852,648
900,001 to 1,000,000	27	\$ 24,211,100	5%	\$ 896,707
1,000,001 to 1,500,000	75	\$ 85,771,400	18%	\$ 1,143,619
1,500,001 to 2,000,000	28	\$ 40,142,900	8%	\$ 1,433,675
2,000,001 to 2,500,000	9	\$ 20,069,000	4%	\$ 2,229,889
2,500,001 to 3,000,000	4	\$ 10,985,000	2%	\$ 2,746,250
over \$ 3 Million	6	\$ 15,958,000	3%	\$ 2,659,667
Total:	895	\$ 481,106,800	100%	\$ 537,549

**Cost Breakdown Summit County
 November YTD 2008 (11 Months to Date)
 Residential Improved Units Only**

Home Sale	# of Transactions	Total Dollar Volume	Percentage Gross	Average Sales Price
<=200,000	142	\$ 22,784,100	3%	\$ 160,451
200,001 to 300,000	209	\$ 53,369,200	7%	\$ 255,355
300,001 to 400,000	250	\$ 87,501,400	11%	\$ 350,006
400,001 to 500,000	192	\$ 86,066,200	11%	\$ 448,261
500,001 to 600,000	145	\$ 79,590,300	10%	\$ 548,899
600,001 to 700,000	93	\$ 60,973,000	8%	\$ 655,624
700,001 to 800,000	89	\$ 66,653,100	8%	\$ 748,911
800,001 to 900,000	58	\$ 49,525,200	6%	\$ 853,883
900,001 to 1,000,000	45	\$ 43,181,600	5%	\$ 959,591
1,000,001 to 1,500,000	99	\$ 120,384,100	15%	\$ 1,216,001
1,500,001 to 2,000,000	43	\$ 72,861,600	9%	\$ 1,694,456
2,000,001 to 2,500,000	14	\$ 31,224,300	4%	\$ 2,230,307
2,500,001 to 3,000,000	8	\$ 21,650,000	3%	\$ 2,706,250
over \$ 3 Million	4	\$ 16,050,000	2%	\$ 4,012,500
Total	1391	\$ 811,814,100	100%	\$ 583,619

**Cost Breakdown Summit County
 November YTD 2007 (11 months)
 Residential Improved Units Only**

Home Sale	# of Transactions	Total Dollar Volume	Percentage Gross	Average Sales Price
<=200,000	284	\$ 43,699,700	4%	\$ 153,872
200,001 to 300,000	425	\$ 108,530,000	9%	\$ 255,365
300,001 to 400,000	467	\$ 165,196,200	13%	\$ 353,739
400,001 to 500,000	364	\$ 162,590,100	13%	\$ 446,676
500,001 to 600,000	219	\$ 121,401,900	10%	\$ 554,347
600,001 to 700,000	194	\$ 126,387,400	10%	\$ 651,481
700,001 to 800,000	105	\$ 79,202,100	6%	\$ 754,306
800,001 to 900,000	86	\$ 73,073,800	6%	\$ 849,695
900,001 to 1,000,000	62	\$ 59,286,900	5%	\$ 956,240
1,000,001 to 1,500,000	110	\$ 137,003,900	11%	\$ 1,245,490
1,500,001 to 2,000,000	50	\$ 87,629,000	7%	\$ 1,752,580
2,000,001 to 2,500,000	15	\$ 33,170,000	3%	\$ 2,211,333
2,500,001 to 3,000,000	6	\$ 16,200,000	1%	\$ 2,700,000
over \$ 3 Million	8	\$ 30,430,000	2%	\$ 3,803,750
Total	2395	\$ 1,243,801,000	100.00%	\$ 519,332

Market Analysis by Area

Summit County, Colorado

NOVEMBER 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. Colored Text is not used for % Calculations.

Average PPSF is calculated for properties with available Square Footages

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

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Blue River & South to County Line	\$5,401,200	8.35%	9	6.67%	\$600,133	\$525,000	\$600,133	\$525,000	\$ 243.16
Breckenridge	\$15,491,500	23.95%	24	17.78%	\$645,479	\$489,500	\$664,848	\$515,000	\$ 337.13
Breckenridge Golf Course	\$7,545,900	11.66%	9	6.67%	\$838,433	\$599,900	\$1,236,200	\$1,250,000	\$ 309.18
Central Summit County (non-town)	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$ -
Copper Mountain	\$4,225,400	6.53%	10	7.41%	\$422,540	\$366,000	\$467,267	\$405,000	\$ 446.45
Corinthian Hills & Summerwood	\$615,000	0.95%	1	0.74%	\$615,000	data not applicable	\$615,000	data not applicable	\$ 313.46
Dillon Town & Lake	\$730,500	1.13%	3	2.22%	\$243,500	\$210,500	\$243,500	\$210,500	\$ 257.97
Dillon Valley	\$1,625,300	2.51%	8	5.93%	\$203,163	\$161,500	\$203,163	\$161,650	\$ 204.94
Farmers Corner	\$243,000	0.38%	1	0.74%	\$243,000	data not applicable	\$0	\$0	\$ -
Frisco	\$6,327,300	9.78%	16	11.85%	\$395,456	\$330,350	\$391,820	\$330,000	\$ 291.50
Heeny	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$ -
Keystone	\$4,832,900	7.47%	18	13.33%	\$268,494	\$253,500	\$268,494	\$253,500	\$ 322.70
Montezuma	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$ -
North Summit County (rural)	\$2,219,000	3.43%	3	2.22%	\$739,667	\$589,000	\$739,667	\$589,000	\$ 201.66
Peak 7	\$342,500	0.53%	1	0.74%	\$342,500	data not applicable	\$0	\$0	\$ -
Silverthorne	\$7,762,000	12.00%	15	11.11%	\$517,467	\$385,000	\$563,231	\$530,000	\$ 276.79
Summit Cove	\$2,316,200	3.58%	6	4.44%	\$386,033	\$340,000	\$386,033	\$340,000	\$ 269.83
Wilderness	\$2,209,500	3.42%	8	5.93%	\$276,188	\$246,000	\$276,188	\$246,000	\$ 265.46
Woodmoor	\$2,802,800	4.33%	3	2.22%	\$934,267	\$880,000	\$934,267	\$880,000	\$ 308.25
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$ -
TOTAL	\$64,690,000	100.00%	135	100.00%	\$479,185	\$350,000	\$497,013	\$357,500	\$ 300.69

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

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



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60 Main Street
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Market Analysis by Area

Summit County, Colorado

November
YTD 11 Months
2009

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price
Blue River & South to County Line	\$28,866,200	5%	60	6%	\$481,103
Breckenridge	\$146,618,200	25%	209	20%	\$701,522
Breckenridge Golf Course	\$82,772,200	14%	109	10%	\$759,378
Central Summit County (non-town)	\$0	0%	0	0%	\$0
Copper Mountain	\$27,419,900	5%	61	6%	\$449,507
Corinthian Hills & Summerwood	\$4,315,200	1%	5	0%	\$863,040
Dillon Town & Lake	\$8,861,800	2%	27	3%	\$328,215
Dillon Valley	\$7,093,100	1%	35	3%	\$202,660
Farmers Corner	\$2,551,000	0%	9	1%	\$283,444
Frisco	\$49,136,800	8%	109	10%	\$450,796
Heeney	\$495,000	0%	1	0%	\$495,000
Keystone	\$66,720,400	11%	143	13%	\$466,576
Montezuma	\$0	0%	0	0%	\$0
North Summit County (rural)	\$10,568,000	2%	8	1%	\$1,321,000
Peak 7	\$8,680,000	1%	12	1%	\$723,333
Silverthorne	\$65,849,700	11%	100	9%	\$658,497
Summit Cove	\$14,474,800	2%	35	3%	\$413,566
Wilderness	\$29,168,300	5%	98	9%	\$297,636
Woodmoor	\$24,012,300	4%	33	3%	\$727,645
Quit Claim Deeds	\$2,720,500	0%	13	1%	\$209,269
TOTAL	\$580,323,400	100.00%	1067	100.00%	\$543,883

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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	-63%	\$34,049,300
July	\$89,310,400	37%	\$122,040,800	0%	\$122,097,500	13%	\$138,251,700	-42%	\$80,686,100	-41%	\$47,401,000
August	\$102,320,900	45%	\$148,269,200	-12%	\$130,811,400	42%	\$186,302,600	-50%	\$92,825,200	-34%	\$60,975,000
September	\$116,154,100	39%	\$161,353,500	36%	\$219,939,000	-23%	\$168,704,900	-25%	\$127,090,100	-36%	\$81,015,200
October	\$117,417,900	30%	\$152,693,400	24%	\$188,770,200	-22%	\$146,546,900	-19%	\$118,230,800	-22%	\$92,709,100
November	\$116,352,500	66%	\$193,562,600	-29%	\$138,233,900	14%	\$156,934,000	-63%	\$58,002,400	12%	\$64,690,000
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	-35%	\$1,065,729,100		
Month to Date	\$992,551,200	34%	\$1,332,543,199	11%	\$1,481,079,700	1%	\$1,495,046,900	-33%	\$1,004,674,400	-42%	\$580,323,400

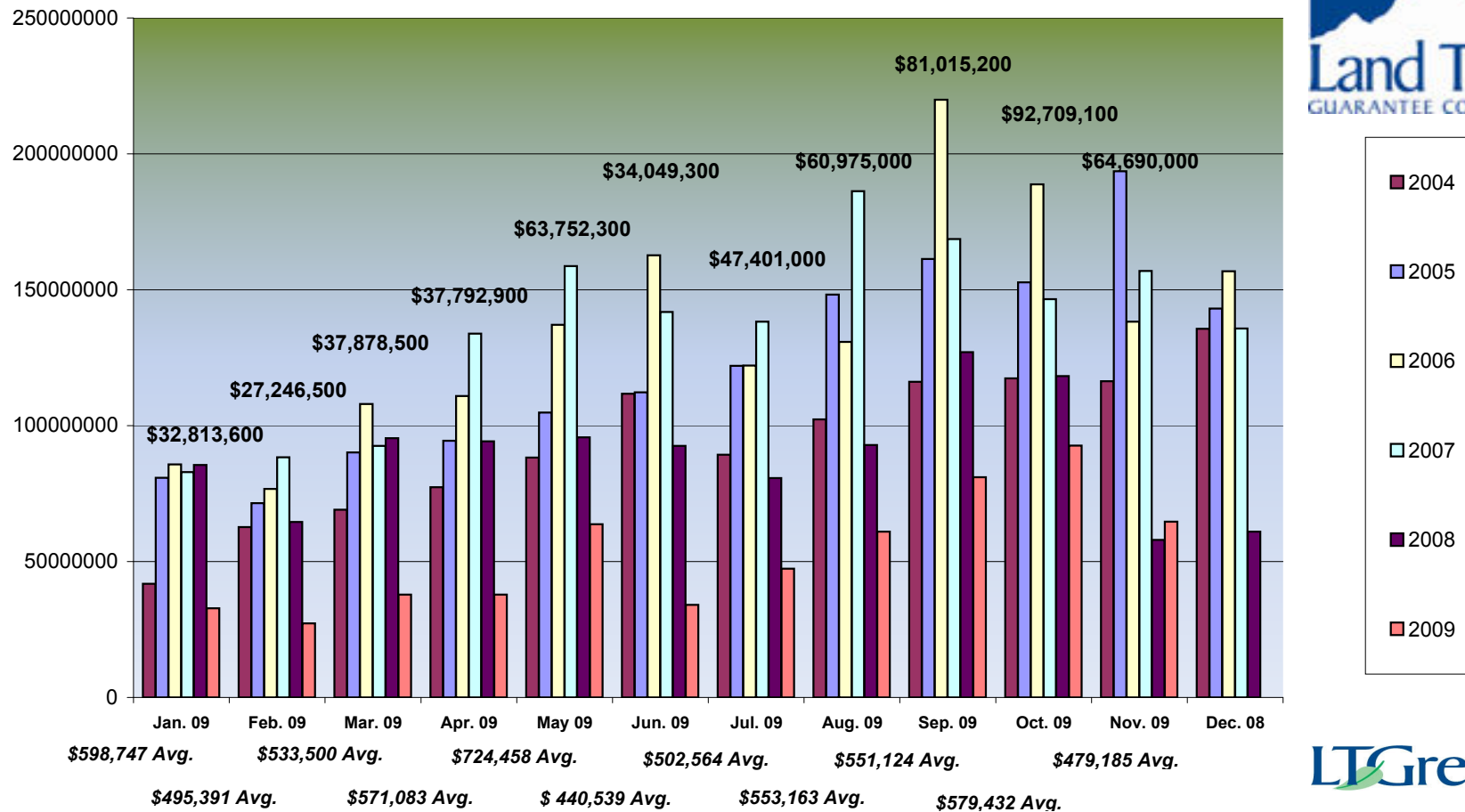
Month to Month Comparison by Number of Transactions

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	-48%	80
July	229	41%	323	-3%	312	-4%	301	-55%	136	-30%	95
August	293	37%	400	-27%	291	24%	361	-49%	183	-38%	114
September	368	21%	445	0%	444	-32%	301	-33%	201	-27%	147
October	371	5%	389	3%	400	-22%	311	-43%	176	-9%	160
November	343	11%	381	-14%	326	-14%	281	-63%	105	29%	135
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	-43%	1834		1067
Month to Date	2,920	16%	3,401	-2%	3,338	-11%	2,980	-42%	1736	-39%	1067

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

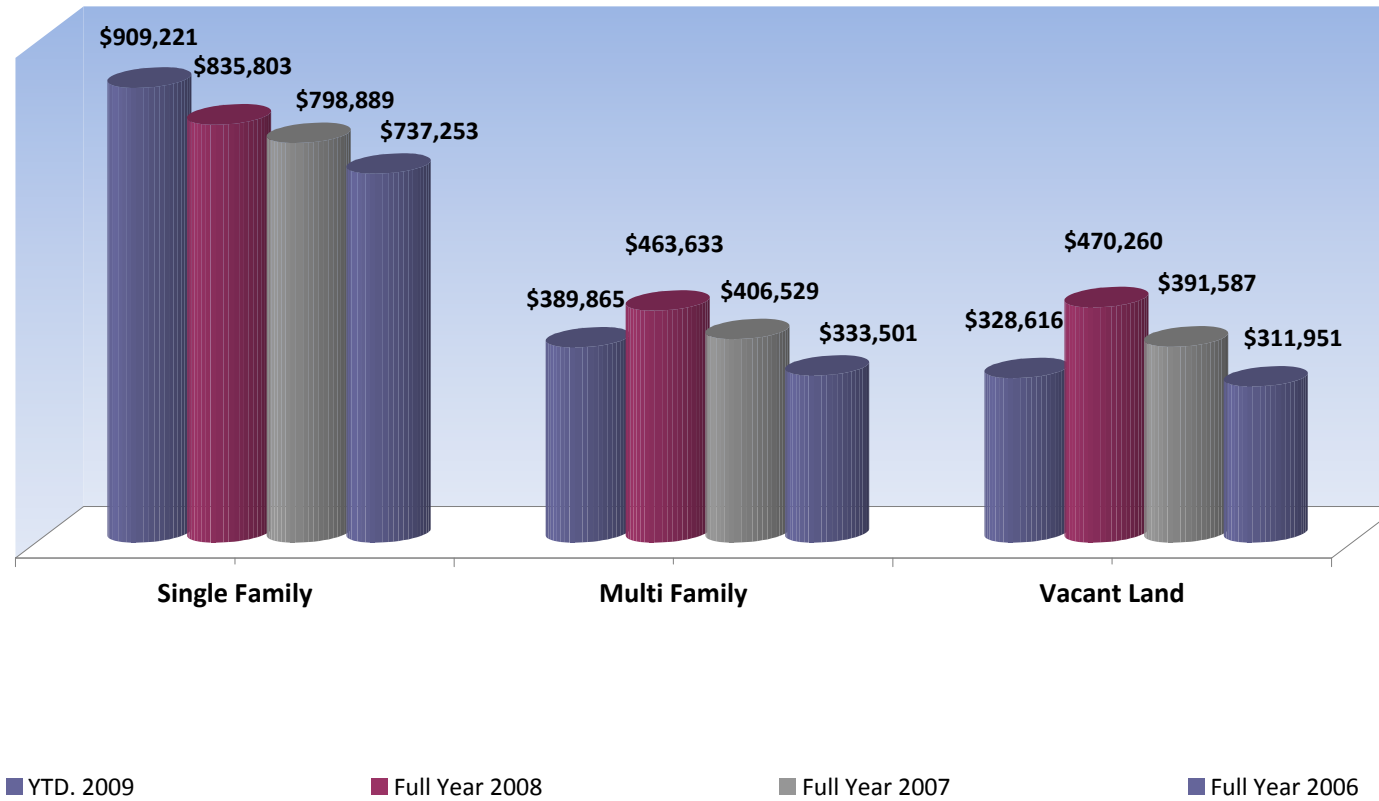
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Summit County Market Analysis: 2004 through 2009



Average Price History for Real Estate Transactions in Summit County, Colorado: 2006 through Year-to-Date 2009

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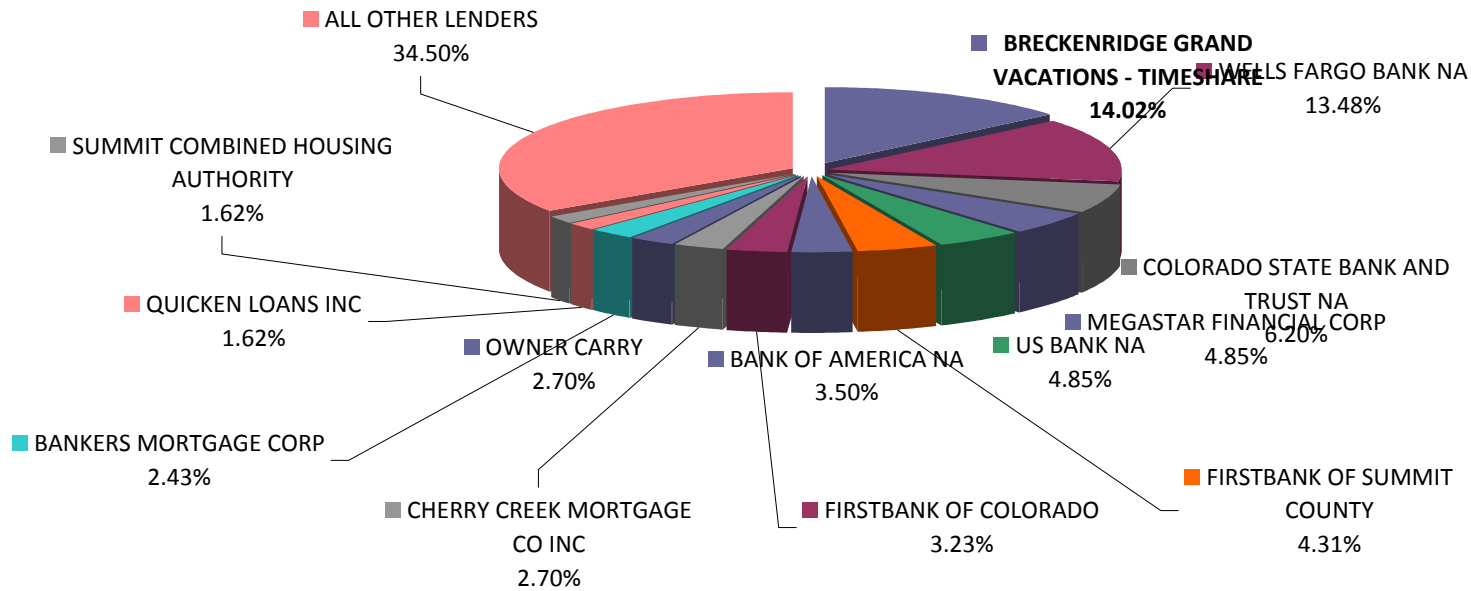
Top 65% Lenders for November 2009: Summit County

Total Loans Recorded in November 2009: 371 Loans

LOAN BREAKDOWN: 91 Loans related to Sales: 67% of the 135 Sales Transactions.

There were 218 Refinance/Equity Loans, and 62 Loans related to Timeshare Sales.

The Remainder of Sales: 33% of Real Estate closings were Cash Transactions at the time of closing.



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Top Lenders for Summit County November 2009

LENDER	NUMBER LOANS	PERCENTAGE TOTAL
BRECKENRIDGE GRAND VACATIONS - TIMESHARE	52	14.02%
WELLS FARGO BANK NA	50	13.48%
COLORADO STATE BANK AND TRUST NA	23	6.20%
MEGASTAR FINANCIAL CORP	18	4.85%
US BANK NA	18	4.85%
FIRSTBANK OF SUMMIT COUNTY	16	4.31%
BANK OF AMERICA NA	13	3.50%
FIRSTBANK OF COLORADO	12	3.23%
CHERRY CREEK MORTGAGE CO INC	10	2.70%
OWNER CARRY	10	2.70%
BANKERS MORTGAGE CORP	9	2.43%
QUICKEN LOANS INC	6	1.62%
SUMMIT COMBINED HOUSING AUTHORITY	6	1.62%
ALL OTHER LENDERS	128	34.50%
AFFILIATED FINANCIAL GROUP LLC	5	1.35%
AMERICAS MORTGAGE LLC	5	1.35%
BANK OF THE WEST	5	1.35%
VALDORO DEVELOPMENT, LLC	5	1.35%
ALPINE BANK BRECKENRIDGE	4	1.08%
CREDIT UNION OF COLORADO	4	1.08%
FIFTH THIRD MORTGAGE COMPANY	4	1.08%
ING BANK FSB	4	1.08%
JPMORGAN CHASE BANK NA	4	1.08%
PROVIDENT FUNDING ASSOCIATES LP	4	1.08%
CITIMORTGAGE INC	3	0.81%
M&T BANK	3	0.81%
MILLENNIUM BANK	3	0.81%
POWER FINANCIAL CORP	3	0.81%
SUNTRUST MORTGAGE INC	3	0.81%
AMERICASH	2	0.54%
AMERISAVE MORTGAGE CORP	2	0.54%
AMTRUST BANK	2	0.54%
BELLCO CREDIT UNION	2	0.54%

CHARLES SCHWAB BANK	2	0.54%
CLARION MORTGAGE CAPITAL INC	2	0.54%
COMPASS BANK	2	0.54%
LIBERTY SAVINGS BANK	2	0.54%
MOUNTAIN CREST MORTGAGE INC	2	0.54%
ACADEMY MORTGAGE CORP	1	0.27%
AMERICAN BANK	1	0.27%
AMERICAN INTERNET MORTGAGE INC	1	0.27%
AMG NATIONAL TRUST BANK	1	0.27%
AURORA BANK FSB	1	0.27%
BANCORPSOUTH BANK	1	0.27%
BAXTER CREDIT UNION	1	0.27%
BLUE SKY MORTGAGE, LLC	1	0.27%
BWC MORTGAGE SERVICES	1	0.27%
CEF CREDIT UNION	1	0.27%
CITY STATE BANK	1	0.27%
CITYWIDE BANKS	1	0.27%
COLORADO BANK	1	0.27%
COLORADO CAPITAL BANK	1	0.27%
COLORADO CAPITAL GROUP LLC	1	0.27%
EDWARD JONES MORTGAGE LLC	1	0.27%
ELEVATIONS CREDIT UNION CORP	1	0.27%
EVERBANK	1	0.27%
FAIRWAY INDEPENDENT MORTGAGE CORP	1	0.27%
FIRST CENTENNIAL MORTGAGE CORP	1	0.27%
FIRST CHOICE BANK	1	0.27%
FIRST NATIONAL BANK OF CENTRAL TEXAS	1	0.27%
FIRSTBANK OF ARVADA	1	0.27%
FIRSTBANK OF BOULDER	1	0.27%
FIRSTBANK OF CHERRY CREEK	1	0.27%
FIRSTBANK OF LAKEWOOD	1	0.27%
FIRSTBANK OF TECH CENTER	1	0.27%
FLAGSTAR BANK FSB	1	0.27%
GUARANTEED RATE INC	1	0.27%
GUARANTY BANK & TRUST COMPANY	1	0.27%
HUNTER FINANCIAL GROUP LLC	1	0.27%
IMORTGAGE.COM	1	0.27%

IST AMERICAN MORTGAGE	1	0.27%
LIBERTY MORTGAGE CORP	1	0.27%
MACKINACK SAVINGS BANK	1	0.27%
MARRIOTT OWNERSHIP RESORTS INC	1	0.27%
MERRILL LYNCH CREDIT CORP	1	0.27%
METLIFE HOME LOANS	1	0.27%
MORGAN STANLEY CREDIT CORP	1	0.27%
MORTGAGE SOLUTIONS OF COLORADO, LLC	1	0.27%
MOUNTAIN VIEW BANK OF COMMERCE	1	0.27%
PINNACLE MORTGAGE GROUP INC	1	0.27%
PULASKI BANK	1	0.27%
RATE ONE INC	1	0.27%
SECURITY STATE BANK	1	0.27%
SKYLINE FINANCIAL CORP	1	0.27%
SOUTHWEST BANK	1	0.27%
STOCKMANS BANK	1	0.27%
THRIVENT FINANCIAL BANK	1	0.27%
UNION NATIONAL MORTGAGE CO	1	0.27%
USAA FSB	1	0.27%