Market Analysis by Area

Summit County, Colorado AUGUST 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 comparision value. Red Text is not used for % Calculations. Average PPSF is calculated for properties with available Square

| 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 | \$4,285,900 | 7% | 8 | 7% | \$535,738 | \$504,950 | \$535,738 | \$504,950 | \$ 311 |
| Breckenridge | \$9,533,600 | 16% | 13 | 11% | \$733,354 | \$403,600 | \$686,133 | \$380,800 | \$ 382 |
| Breckenridge Golf Cours | \$14,514,500 | 24% | 20 | 18% | \$725,725 | \$439,250 | \$896,767 | \$950,000 | \$ 346 |
| Central Summit County (non-town | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$ - |
| Copper Mountain | \$4,057,000 | 7% | 4 | 4% | \$1,014,250 | \$645,000 | \$1,313,333 | \$800,000 | \$ 532 |
| Corinthian Hills & Summerwood | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | \$ - |
| Dillon Town & Lake | \$1,272,400 | 2% | 4 | 4% | \$318,100 | \$298,700 | \$318,100 | \$298,700 | \$ 390 |
| Dillon Valley | \$772,900 | 1% | 3 | 3% | \$257,633 | \$309,900 | \$257,633 | \$309,900 | \$ 211 |
| Farmers Cornei | \$425,000 | 1% | 2 | 2% | \$212,500 | data not applicable | \$0 | \$0 | s - |
| Frisco | \$7,190,300 | 12% | 12 | 11% | \$599,192 | \$611,250 | \$599,192 | \$611,250 | \$ 262 |
| Heeney | \$495,000 | 1% | 1 | 1% | \$495,000 | data not applicable | \$495,000 | data not applicable | \$ 113 |
| Keystone | \$2,803,000 | 5% | 8 | 7% | \$350,375 | \$307,500 | \$341,857 | \$295,000 | \$ 399 |
| Montezuma | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | s - |
| North Summit County (rural | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | s - |
| Peak 7 | \$0 | 0% | 0 | 0% | \$0 | \$0 | \$0 | \$0 | s - |
| Silverthorne | \$5,724,000 | 9% | 10 | 9% | \$572,400 | \$419,500 | \$801,500 | \$745,000 | \$ 293 |
| Summit Cove | \$2,142,400 | 4% | 6 | 5% | \$357,067 | \$327,950 | \$357,067 | \$327,950 | \$ 287 |
| Wildernest | \$2,938,800 | 5% | 11 | 10% | \$267,164 | \$280,000 | \$267,164 | \$280,000 | \$ 272 |
| Woodmoor | \$4,140,000 | 7% | 7 | 6% | \$591,429 | \$425,000 | \$716,250 | \$675,000 | \$ 257 |
| Quit Claim Deeds | \$680,200 | 1% | 5 | 4% | \$136,040 | \$71,000 | \$0 | \$0 | \$ - |
| TOTAL | \$60,975,000 | 100.00% | 114 | 100.00% | \$553,163 | \$403,300 | \$595,541 | \$425,000 | \$ 322 |

Note: Average Transaction Price & Median
Transaction Price do not include Quit Claim
Deed Transactions
Pease note: The above figures do not include time share interests and are an unofficial tabo



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Breckenridge Land Title

200 North Ridge Street Breckenridge, CO 80424

Frisco Land Title

60 Main Street Frisco, CO 80443

Dillon Land Title

256 Dillon Ridge Dillon, CO 80435

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Market Analysis by Area

Summit County, Colorado

August YTD 8 Months 2009

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price |
|-----------------------------------|---------------------------|-------------------|----------------------|----------------------|------------------------------------|
| Blue River & South to County Line | \$17,876,700 | 5% | 41 | 7% | \$436,017 |
| Breckenridge | \$87,221,100 | 26% | 119 | 19% | \$732,950 |
| Breckenridge Golf Course | \$46,356,000 | 14% | 66 | 11% | \$702,364 |
| Central Summit County (non-town) | \$0 | 0% | 0 | 0% | \$0 |
| Copper Mountain | \$19,072,200 | 6% | 42 | 7% | \$454,100 |
| Corinthian Hills & Summerwood | \$1,899,000 | 1% | 2 | 0% | \$949,500 |
| Dillon Town & Lake | \$6,686,800 | 2% | 19 | 3% | \$351,937 |
| Dillon Valley | \$3,400,400 | 1% | 15 | 2% | \$226,693 |
| Farmers Corner | \$975,000 | 0% | 4 | 1% | \$243,750 |
| Frisco | \$24,236,100 | 7% | 55 | 9% | \$440,656 |
| Heeney | \$495,000 | 0% | 1 | 0% | \$0 |
| Keystone | \$37,241,500 | 11% | 77 | 12% | \$483,656 |
| Montezuma | \$0 | 0% | 0 | 0% | \$0 |
| North Summit County (rural) | \$7,771,500 | 2% | 4 | 1% | \$1,942,875 |
| Peak 7 | \$6,682,500 | 2% | 8 | 1% | \$835,313 |
| Silverthorne | \$37,566,600 | 11% | 60 | 10% | \$626,110 |
| Summit Cove | \$8,394,600 | 2% | 20 | 3% | \$419,730 |
| Wildernest | \$17,704,000 | 5% | 57 | 9% | \$310,596 |
| Woodmoor | \$15,609,600 | 5% | 22 | 4% | \$709,527 |
| Quit Claim Deeds | \$2,720,500 | 1% | 13 | 2% | \$209,269 |
| TOTAL | \$341,909,100 | 100.00% | 625 | 100.00% | \$598,747 |

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

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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 | | |
| 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 | -35% | \$1,065,729,100 | | |
| Month to Date | \$642,626,700 | 28% | \$824,933,699 | 13% | \$934,136,600 | 9% | \$1,022,861,100 | -31% | \$701,351,100 | -51% | \$341,909,100 |

| | Month to N | Month Comparisor | 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 | | |
| 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 | -43% | 1834 | | 625 |
| Month to Date | 1,838 | 19% | 2,186 | -1% | 2,168 | -4% | 2,087 | -40% | 1254 | -50% | 625 |

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

Compliments of: Land Title Guarantee Breckenridge.Frisco.Dillon Brooke Roberts 970.453.2255 broberts@ltgc.com

MARKET SNAPSHOT



Market Snapshot by Area & Property Type Comparison

Summit County, Colorado Year-to-Date 2009 vs. Full Year 2008

| Area | Average Price Single Family 2008 | Average Price Single Family 2009 | % Change Year-to- Date vs. Prior Year | Average Price Multi-Family 2008 | Average Price Multi Family 2009 | % Change Year-to- Date vs. Prior Year | Average Price Residential Land 2008 | Average Price Residential Land 2009 | % Change Year-to- Date vs. Prior Year |
|-------------------------------|-------------------------------------|-------------------------------------|--|------------------------------------|------------------------------------|--|---|---|--|
| Blue River | \$705,996 | \$548,721 | -22% | \$233,000 | \$238,750 | 2% | \$258,057 | \$160,163 | -38% |
| Breckenridge | \$939,848 | \$1,228,533 | 31% | \$690,308 | \$477,791 | -31% | \$945,642 | \$305,500 | -68% |
| Breckenridge Golf Course | \$1,327,116 | \$1,298,786 | -2% | \$545,724 | \$425,091 | -22% | \$456,956 | \$418,125 | -8% |
| Central Summit County (Rural) | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Copper Mountain | \$1,925,000 | \$2,650,000 | 38% | \$458,746 | \$490,200 | 7% | \$1,065,000 | \$0 | 0% |
| Corinthian Hills/Summerwood | \$905,500 | \$949,500 | 5% | \$455,320 | \$0 | 0% | \$288,500 | \$0 | 0% |
| Dillon Town & Lake | \$625,000 | \$399,000 | -36% | \$360,036 | \$355,165 | -1% | \$270,000 | \$0 | 0% |
| Dillon Valley | \$407,816 | \$331,650 | -19% | \$857,000 | \$156,722 | -82% | \$160,000 | \$0 | 0% |
| Farmers Corner | \$546,455 | \$525,000 | -4% | \$0 | \$0 | 0% | \$355,000 | \$212,500 | -40% |
| Frisco | \$883,696 | \$608,314 | -31% | \$413,070 | \$430,673 | 4% | \$394,857 | \$320,000 | -19% |
| Heeney | \$313,083 | \$495,000 | 58% | \$0 | \$0 | 0% | \$175,000 | \$0 | 0% |
| Keystone | \$1,229,643 | \$1,278,000 | 4% | \$431,342 | \$433,383 | 0% | \$534,250 | \$495,000 | -7% |
| Montezuma | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$100,000 | \$0 | 0% |
| North Summit County (Rural) | \$1,795,000 | \$1,168,900 | -35% | \$0 | \$0 | 0% | \$453,333 | \$0 | 0% |
| Peak 7 | \$652,242 | \$920,357 | 41% | \$0 | \$0 | 0% | \$335,000 | \$240,000 | -28% |
| Silverthorne | \$771,095 | \$856,712 | 11% | \$452,293 | \$438,513 | -3% | \$375,393 | \$316,042 | -16% |
| Summit Cove | \$579,469 | \$557,173 | -4% | \$273,659 | \$251,744 | -8% | \$229,843 | \$0 | 0% |
| Wildernest | \$557,486 | \$513,971 | -8% | \$297,981 | \$294,939 | -1% | \$229,400 | \$347,000 | 51% |
| Woodmoor | \$1,065,027 | \$943,091 | -11% | \$392,583 | \$280,086 | -29% | \$510,000 | \$0 | 0% |
| Gross Live Average: | \$835,803 | \$912,102 | 9% | \$463,633 | \$404,968 | -13% | \$470,260 | \$320,920 | -32% |

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 of | illy, are shown in the warker | i Shapshot Report. | | | | | | | |
|--|------------------------------------|------------------------------------|--|-----------|------------------------------------|--|--|--|--|
| Area | Median Price Single Family 2008 | Median Price Single Family 2009 | % Change Year-to- Date vs. Prior Year | | Median Price Multi- Family 2009 | % Change Year-to- Date vs. Prior Year | Median Price Residential Land 2008 | Median Price Residential Land 2009 | % Change Year-to- Date vs. Prior Year |
| Blue River | \$650,000 | \$539,900 | -17% | \$268,500 | data not applicable | 0% | \$180,000 | \$147,650 | -18% |
| Breckenridge | \$700,000 | \$808,000 | 15% | \$567,500 | \$422,500 | -26% | \$1,100,000 | data not applicable | 0% |
| Breckenridge Golf Course | \$1,300,000 | \$1,350,000 | 4% | \$422,000 | \$380,000 | -10% | \$487,500 | \$371,500 | -24% |
| Central Summit County (Rural) | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Copper Mountain | data not applicable | data not applicable | 0% | \$335,000 | \$380,000 | 13% | \$1,075,000 | \$0 | 0% |
| Corinthian Hills/Summerwood | data not applicable | data not applicable | 0% | \$390,000 | \$0 | 0% | data not applicable | \$0 | 0% |
| Dillon Town & Lake | data not applicable | data not applicable | 0% | \$329,000 | \$337,500 | 3% | data not applicable | \$0 | 0% |
| Dillon Valley | \$395,000 | \$337,500 | -15% | \$720,000 | \$140,000 | -81% | data not applicable | \$0 | 0% |
| Farmers Corner | \$485,000 | data not applicable | 0% | \$0 | \$0 | 0% | data not applicable | data not applicable | 0% |
| Frisco | \$850,000 | \$539,500 | -37% | \$387,500 | \$355,000 | -8% | \$380,000 | data not applicable | 0% |
| Heeney | \$120,000 | data not applicable | 0% | \$0 | \$0 | 0% | data not applicable | \$0 | 0% |
| Keystone | \$1,000,000 | \$1,325,000 | 33% | \$360,000 | \$352,500 | -2% | \$485,000 | \$410,000 | -15% |
| Montezuma | \$0 | \$0 | 0% | \$0 | \$0 | 0% | data not applicable | \$0 | 0% |
| North Summit County (Rural) | data not applicable | data not applicable | 0% | \$0 | \$0 | 0% | \$220,000 | \$0 | 0% |
| Peak 7 | \$612,500 | \$940,000 | 53% | \$0 | \$0 | 0% | data not applicable | data not applicable | 0% |
| Silverthorne | \$615,000 | \$581,000 | -6% | \$420,000 | \$381,350 | -9% | \$379,100 | \$331,250 | -13% |
| Summit Cove | \$493,000 | \$450,000 | -9% | \$204,000 | \$260,000 | 27% | \$239,000 | \$0 | 0% |
| Wildernest | \$560,000 | \$510,000 | -9% | \$280,000 | \$266,000 | -5% | \$217,000 | data not applicable | 0% |
| Woodmoor | \$829,000 | \$960,000 | 16% | \$343,000 | \$295,000 | -14% | \$480,000 | \$0 | 0% |
| Gross Live Median: | \$670,000 | \$685,000 | 2% | \$367,800 | \$340,000 | -8% | \$350,000 | \$316,250 | -10% |



 Breckenridge Land Title
 Frisco Land Title
 Dillon Land Title

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

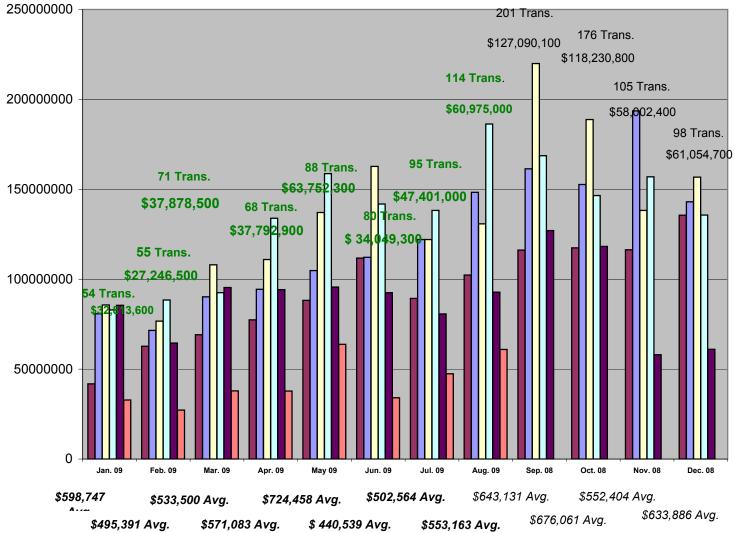
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| tle- | | | |
|---|--|--|--|
| % Change Year-to- Date vs. Prior Year -38% -68% -8% | | | |
| 0% 0% 0% 0% 0% 0% -40% -40% -79% 0% | | | |
| 0% -28% -16% 0% 51% 0% -32% | | | |
| % Change Year-to- Date vs. Prior Year -18% 0% -24% 0% | | | |
| 0% 0% 0% 0% 0% 0% | | | |
| -15% 0% 0% 0% -13% 0% -13% 0% -13% -10% | | | |
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Compliments of: Land Title Guarantee Breckenridge.Frisco.Dil Ion

Summit County Market Analysis: 2004 through 2009

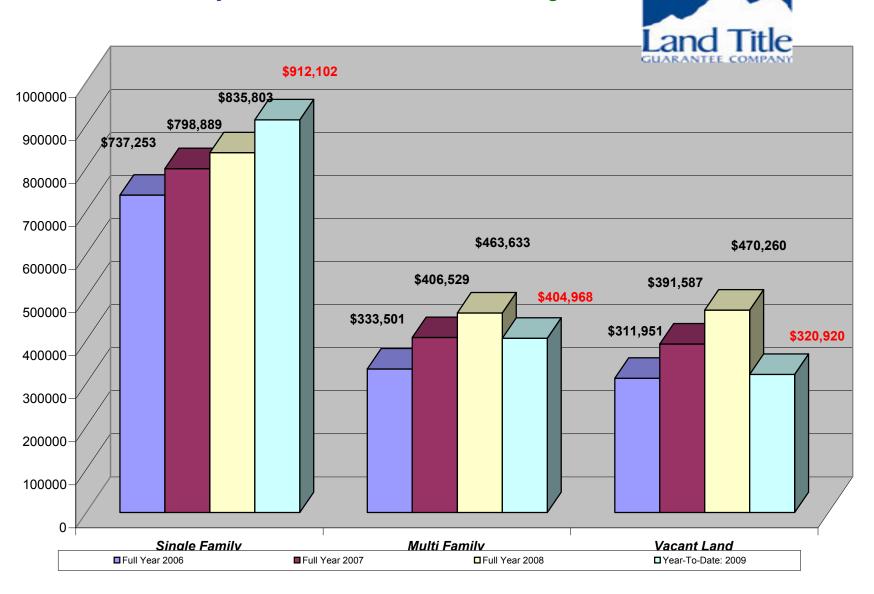








Summit County Residential Price Index: 2006 Through 2009



Top 70% Lenders for August 2009: Summit Cou Total Loans Recorded in August 2009: 418 Loans

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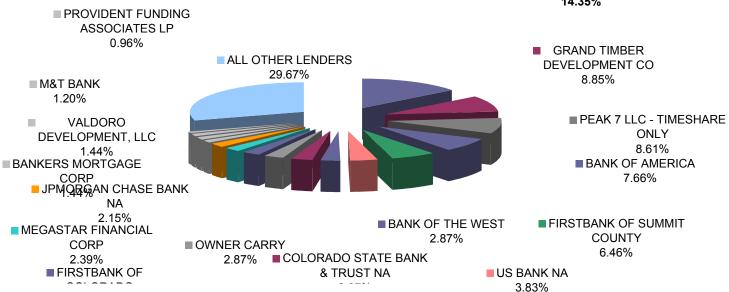
LOAN BREAKDOWN: 67 Loans related to Sales: 59% of the 114 Sales Transactions.

There were 267 Refinance/Equity Loans, and 84 Loans related to **Timeshare Sales.**

The Remainder of Sales: 41% of Real Estate closings were Cash Transactions at the time of closing.



■ WELLS FARGO BANK NA 14.35%





Owned and operated by Colorado families since 1967



| Top 70% Lenders for Augus | | | | | |
|----------------------------------|---------------|------------------|--|--|--|
| Land Title | Summit County | | | | |
| LENDER | NUMBER LOANS | PERCENTAGE TOTAL | | | |
| WELLS FARGO BANK NA | 60 | 14.35% | | | |
| GRAND TIMBER DEVELOPMENT CO | 37 | 8.85% | | | |
| PEAK 7 LLC - TIMESHARE ONLY | 36 | 8.61% | | | |
| BANK OF AMERICA | 32 | 7.66% | | | |
| FIRSTBANK OF SUMMIT COUNTY | 27 | 6.46% | | | |
| US BANK NA | 16 | 3.83% | | | |
| BANK OF THE WEST | 12 | 2.87% | | | |
| COLORADO STATE BANK & TRUST NA | 12 | 2.87% | | | |
| OWNER CARRY | 12 | 2.87% | | | |
| FIRSTBANK OF COLORADO | 10 | 2.39% | | | |
| MEGASTAR FINANCIAL CORP | 10 | 2.39% | | | |
| JPMORGAN CHASE BANK NA | 9 | 2.15% | | | |
| BANKERS MORTGAGE CORP | 6 | 1.44% | | | |
| VALDORO DEVELOPMENT, LLC | 6 | 1.44% | | | |
| M&T BANK | 5 | 1.20% | | | |
| PROVIDENT FUNDING ASSOCIATES LP | 4 | 0.96% | | | |
| ALL OTHER LENDERS | 124 | 29.67% | | | |
| AFFILIATED FINANCIAL GROUP INC | 3 | 0.72% | | | |
| ALPINE BANK | 3 | 0.72% | | | |
| CHARLES SCHWAB BANK | 3 | 0.72% | | | |
| CHERRY CREEK MORTGAGE COMPANY | 3 | 0.72% | | | |
| CITIMORTGAGE INC | 3 | 0.72% | | | |
| WESTERRA CREDIT UNION | 3 | 0.72% | | | |
| AIR ACADEMY FEDERAL CREDIT UNION | 2 | 0.48% | | | |
| AMTRUST BANK | 2 | 0.48% | | | |
| BWC MORTGAGE SERVICES | 2 | 0.48% | | | |
| CLARION MORTGAGE CAPITAL INC | 2 | 0.48% | | | |
| ELEVATIONS CREDIT UNION | 2 | 0.48% | | | |
| ING BANK FSB | 2 | 0.48% | | | |
| LIBERTY FINANCIAL SERVICES LLC | 2 | 0.48% | | | |
| LIVE OAK BANKING COMPANY | 2 | 0.48% | | | |
| MERRILL LYNCH CREDIT CORP | 2 | 0.48% | | | |
| MOUNTAIN TROPIC CONNECTIONS INC | 2 | | | | |
| NATIONAL CITY MORTGAGE | 2 | 0.48% | | | |

| PHH MORTGAGE CORP | 2 | 0.48% |
|-------------------------------------|---|-------|
| POWER FINANCIAL CORP | 2 | 0.48% |
| QUICKEN LOANS | 2 | 0.48% |
| SOOPER CREDIT UNION | 2 | 0.48% |
| SUNTRUST MORTGAGE INC | 2 | 0.48% |
| USAA FSB | 2 | 0.48% |
| ACADEMY NATIONAL MORTGAGE CORP | 1 | 0.24% |
| ADDISON AVENUE FEDERAL CREDIT UNION | 1 | 0.24% |
| ALLIANT CREDIT UNION | 1 | 0.24% |
| AMERICAS MORTGAGE LLC | 1 | 0.24% |
| ASSURITY FINANCIAL SERVICES LLC | 1 | 0.24% |
| BANK OF COLORADO | 1 | 0.24% |
| BANK OF THE OZARKS | 1 | 0.24% |
| BANKERS TRUST COMPANY NA | 1 | 0.24% |
| BELLCO CREDIT UNION | 1 | 0.24% |
| CAPITAL AUTOMOTIVE FINANCE LLC | 1 | 0.24% |
| CAPITAL ONE NATIONAL NA | 1 | 0.24% |
| CHEVRON FEDERAL CREDIT UNION | 1 | 0.24% |
| COLDWELL BANK MORTGAGE | 1 | 0.24% |
| COLLEGE CREDIT UNION OF GREELEY | 1 | 0.24% |
| COLORADO CAPITAL BANK | 1 | 0.24% |
| COUNTRY BANK | 1 | 0.24% |
| CREDIT UNION OF THE ROCKIES | 1 | 0.24% |
| DENVER WATER CREDIT UNION | 1 | 0.24% |
| DISTINCTIVE HOME LENDING INC | 1 | 0.24% |
| ELKHORN INVESTMENT,LLC | 1 | 0.24% |
| EMORTGAGE MANAGEMENT LLC | 1 | 0.24% |
| ENT FEDERAL CREDIT UNION | 1 | 0.24% |
| EVERETT FINANCIAL INC | 1 | 0.24% |
| FIRST NATIONAL BANK | 1 | 0.24% |
| FIRSTBANK NORTH | 1 | 0.24% |
| FIRSTBANK OF AVON | 1 | 0.24% |
| FIRSTBANK OF CHERRY CREEK | 1 | 0.24% |
| FIRSTBANK OF DOUGLAS COUNTY | 1 | 0.24% |
| FIRSTBANK OF LONGMONT | 1 | 0.24% |
| FIRSTBANK OF PARKER | 1 | 0.24% |
| FIRSTBANK OF SOUTH JEFFCO | 1 | 0.24% |

| FREEDOM MORTGAGE CORP | 1 | 0.24% |
|---------------------------------|---|-------|
| GMAC BANK | 1 | 0.24% |
| GMAC MORTGAGE | 1 | 0.24% |
| GREAT WESTERN BANK | 1 | 0.24% |
| GUARANTY BANK AND TRUST | 1 | 0.24% |
| GUILD MORTGAGE COMPANY | 1 | 0.24% |
| HOME LOAN CENTER INC | 1 | 0.24% |
| INSIGHT FINANCIAL CORP | 1 | 0.24% |
| JUST MORTGAGE INC | 1 | 0.24% |
| MARRIOTT OWNERSHIP RESORTS INC | 1 | 0.24% |
| METLIFE HOME LOANS | 1 | 0.24% |
| MILE HIGH BANKS | 1 | 0.24% |
| MILLENNIUM BANK | 1 | 0.24% |
| MONCOR INC | 1 | 0.24% |
| MY WAY LLLP | 1 | 0.24% |
| NEW WEST BANK | 1 | 0.24% |
| NL INC | 1 | 0.24% |
| NORTHWEST BANK | 1 | 0.24% |
| NORTHWEST FEDERAL CREDIT UNION | 1 | 0.24% |
| OMNI FINANCIAL SERVICES INC | 1 | 0.24% |
| PENTAGON FEDERAL CREDIT UNION | 1 | 0.24% |
| PRIVATEBANK & TRUST COMPANY | 1 | 0.24% |
| PUBLIC SERVICE CREDIT UNION | 1 | 0.24% |
| QUORUM FEDERAL CREDIT UNION | 1 | 0.24% |
| RAYMOND JAMES BANK FSB | 1 | 0.24% |
| REGIONS BANK | 1 | 0.24% |
| RESIDENTIAL MORTGAGE SERVICES | 1 | 0.24% |
| S & T BANK | 1 | 0.24% |
| SECURITY NATIONAL BANK MORTGAGE | 1 | 0.24% |
| SECURITY STATE BANK | 1 | 0.24% |
| SIERRA PACIFIC MORTGAGE INC | 1 | 0.24% |
| STEARNS LENDING INC | 1 | 0.24% |
| SUMMIT COUNTY HOUSING AUTHORITY | 1 | 0.24% |
| SUN SECURITY BANK | 1 | 0.24% |
| TREGO WAKEENEY STATE BANK | 1 | 0.24% |
| UMB BANK NA | 1 | 0.24% |
| UNIFIRST MORTGAGE CORP | 1 | 0.24% |
| UNIVERSAL LENDING CORP | 1 | 0.24% |

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| UPPER BLUE FINANCIAL SERVICES LLC | 1 | 0.24% |
|-----------------------------------|---|-------|
| WELD SCHOLLS CREDIT UNION | 1 | 0.24% |
| WR STARKEY MORTGAGE LLP | 1 | 0.24% |

Compliments of:

Land Title Guarantee

Breckenridge.Frisco.Dillon



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

| August 2009 Residential Improved Units | - Price Point St | ımma | 71/ | |
|---|--|--|---|---|
| August 2003 Residential improved Offits | # Transactions | | Volume | Davasantaria Cuasa |
| <=200.000 | # Transactions | \$ | 1,517,500.00 | Percentage Gross 3% |
| 200,001 to 300,000 | 13 | \$ | 3,290,000.00 | 6% |
| 300.001 to 400.000 | 19 | \$ | 6.406.500.00 | 12% |
| 400,001 to 500,000 | 15 | \$ \$ | 6,848,600.00 | 12% |
| 500,001 to 600,000 | 6 | \$ \$ | | 6% |
| | 7 | \$ \$ | 3,299,900.00 | 8% |
| 600,001 to 700,000 | 6 | | 4,554,000.00 | |
| 700,001 to 800,000 | | \$ | 4,610,300.00 | 8% |
| 800,001 to 900,000 | 2 | \$ | 1,675,000.00 | 3% |
| 900,001 to 1,000,000 | 5 | \$ | 4,910,000.00 | 9% |
| 1,000,001 to 1,500,000 | 3 | \$ | 4,050,000.00 | 7% |
| 1,500,001 to 2,000,000 | 5 | \$ | 8,498,000.00 | 16% |
| 2,000,001 to 2,500,000 | 1 | \$ | 2,480,000.00 | 5% |
| 2,500,001 to 3,000,000 | 1 | \$ | 2,650,000.00 | 5% |
| over \$ 3 Million | 0 | \$ | <u>-</u> | 0% |
| Total: | 92 | \$ | 54,789,800.00 | 100% |
| New Construction | Number Trans. | | Volume | Average Price |
| Single Family | 8 | \$ | 13,515,000.00 | \$1,689,375 |
| Multi Family | 5 | \$ | 2,578,400.00 | \$515,680 |
| Vacant Land | 1 | \$ | 252,000.00 | \$252,000 |
| Resales | Number Trans. | | Volume | Average Price |
| Single Family | 36 | \$ | 24,494,000.00 | \$680,389 |
| Multi Family | 43 | \$ | 14,202,400.00 | \$330,288 |
| Vacant Land | 7 | \$ | 2,211,000.00 | \$315,857 |
| August 2009 Gross Residential Price Index | Number Trans. | | Volume | Average Price |
| Single Family | 44 | \$ | 38,009,000.00 | \$863,841 |
| Multi Family | 48 | \$ | 16,780,800.00 | \$349,600 |
| Vacant Land | 8 | \$ | 2,463,000.00 | \$307,875 |
| Year-To-Date 2009: Gross Residential Price Index | Number Trans. | | Volume | Average Price |
| Single Family | 191 | \$ | 174,211,500.00 | \$912,102.09 |
| Multi Family | 309 | \$ | 125,135,000.00 | \$404,967.64 |
| Vacant Land | 40 | \$ | 12,836,800.00 | \$320,920.00 |
| | | | | |
| Full Year 2008: Gross Residential Price Index | Number Trans. | | Volume | Average Price |
| Full Year 2008: Gross Residential Price Index Single Family | Number Trans. 470 | Total \ | Volume 392,827,200.00 | Average Price \$835,802.55 |
| Full Year 2008: Gross Residential Price Index Single Family | | | | |
| Full Year 2008: Gross Residential Price Index Single Family Multi Family Vacant Land | 470 | \$ | 392,827,200.00 | \$835,802.55 |
| Full Year 2008: Gross Residential Price Index Single Family Multi Family | 470 1001 | \$ \$ \$ | 392,827,200.00 464,096,800.00 | \$835,802.55 \$463,633.17 |
| Full Year 2008: Gross Residential Price Index Single Family Water Family Vacant Land Full Year 2007: Gross Residential Price Index Single Family | 470 1001 151 | \$ \$ \$ Total | 392,827,200.00 464,096,800.00 71,009,300.00 | \$835,802.55 \$463,633.17 \$470,260.26 |
| Full Year 2008: Gross Residential Price Index Single Family Multi Family Vacant Land Full Year 2007: Gross Residential Price Index | 470 1001 151 Number Trans. | \$ \$ \$ Total | 392,827,200.00 464,096,800.00 71,009,300.00 Volume | \$835,802.55 \$463,633.17 \$470,260.26 Average Price |
| Full Year 2008: Gross Residential Price Index Single Family Water Family Vacant Land Full Year 2007: Gross Residential Price Index Single Family | 470 1001 151 Number Trans. 801 | \$ \$ \$ Total | 392,827,200.00 464,096,800.00 71,009,300.00 Volume 639,910,300.00 | \$835,802.55 \$463,633.17 \$470,260.26 Average Price \$ 798,889.26 |
| Full Year 2008: Gross Residential Price Index Single Family Mutti Family Vacant Land Full Year 2007: Gross Residential Price Index Single Family Mutti Family Vacant Land Full Year 2006: Gross Residential Price Index | 470 1001 151 Number Trans. 801 1779 | \$ \$ Total \ \$ \$ | 392,827,200.00 464,096,800.00 71,009,300.00 Volume 639,910,300.00 723,215,400.00 130,790,200.00 Volume | \$835,802.55 \$463,633.17 \$470,260.26 Average Price \$ 798,889.26 \$ 406,529.17 |
| Full Year 2008: Gross Residential Price Index Single Family Multi Family Vacant Land Full Year 2007: Gross Residential Price Index Single Family Multi Family Vacant Land | 470 1001 151 Number Trans. 801 1779 334 | \$ \$ Total \ \$ \$ | 392,827,200.00 464,096,800.00 71,009,300.00 Volume 639,910,300.00 723,215,400.00 130,790,200.00 | \$835,802.55 \$463,633.17 \$470,260.26 Average Price \$ 798,889.26 \$ 406,529.17 \$ 391,587.43 |
| Full Year 2008: Gross Residential Price Index Single Family Mutti Family Vacant Land Full Year 2007: Gross Residential Price Index Single Family Mutti Family Vacant Land Full Year 2006: Gross Residential Price Index | 470 1001 151 Number Trans. 801 1779 334 Number Trans. | \$ \$ Total \ \$ \$ Total \ | 392,827,200.00 464,096,800.00 71,009,300.00 Volume 639,910,300.00 723,215,400.00 130,790,200.00 Volume | \$835,802.55 \$463,633.17 \$470,260.26 Average Price \$ 798,889.26 \$ 406,529.17 \$ 391,587.43 Average Price |



Owned and operated by Colorado families since 1967



Compliments of: Land Title Guarantee Breckenridge.Frisco.Dillon Brooke Roberts 970-453-2255 broberts@ltgc.com



| YTD August (8 Months) 2009 Residential Improved Units - Price Point Summary | | | | | | | | | | |
|---|----------------|--------------|-------------|------------------|---------------|-----------|--|--|--|--|
| , | # Transactions | Gross Volume | | Percentage Gross | Average Price | | | | | |
| <=200,000 | 40 | \$ | 6,095,600 | 2% | \$ | 152,390 | | | | |
| 200,001 to 300,000 | 89 | \$ | 19,720,200 | 8% | \$ | 221,575 | | | | |
| 300,001 to 400,000 | 96 | \$ | 30,148,300 | 12% | \$ | 314,045 | | | | |
| 400,001 to 500,000 | 60 | \$ | 24,649,900 | 10% | \$ | 410,832 | | | | |
| 500,001 to 600,000 | 58 | \$ | 28,389,300 | 11% | \$ | 489,471 | | | | |
| 600,001 to 700,000 | 36 | \$ | 17,767,500 | 7% | \$ | 493,542 | | | | |
| 700,001 to 800,000 | 24 | \$ | 14,507,600 | 6% | \$ | 604,483 | | | | |
| 800,001 to 900,000 | 13 | \$ | 11,081,000 | 4% | \$ | 852,385 | | | | |
| 900,001 to 1,000,000 | 20 | \$ | 17,443,900 | 7% | \$ | 872,195 | | | | |
| 1,000,001 to 1,500,000 | 37 | \$ | 38,582,100 | 15% | \$ | 1,042,759 | | | | |
| 1,500,001 to 2,000,000 | 15 | \$ | 17,760,000 | 7% | \$ | 1,184,000 | | | | |
| 2,000,001 to 2,500,000 | 5 | \$ | 11,230,000 | 4% | \$ | 2,246,000 | | | | |
| 2,500,001 to 3,000,000 | 3 | \$ | 8,035,000 | 3% | \$ | 2,678,333 | | | | |
| over \$ 3 Million | 4 | \$ | 9,533,000 | 4% | \$ | 2,383,250 | | | | |
| Total: | 500 | \$ | 254,943,400 | 100% | \$ | 509,887 | | | | |

| | Cost E | Breakdown S | um | mit County | | | | | | | |
|--|-----------|---------------------|-----|---------------------------------------|------------------|-------------------|-------------------------------------|--|--|--|--|
| | Augu | st YTD 2008 (8 I | Иor | nths to Date) | | | | | | | |
| Residential Improved Units Only | | | | | | | | | | | |
| | Home Sale | # of Transactions | | Total Dollar Volume | Percentage Gross | Αv | erage Sales Price | | | | |
| <=200.000 | | 110 | \$ | 17.372.100 | 3% | \$ | 157.928 | | | | |
| 200,001 to 300,000 | | 160 | \$ | 40,668,400 | 7% | \$ | 254,178 | | | | |
| 300,001 to 400,000 | | 183 | \$ | 64,525,200 | 11% | \$ | 352,597 | | | | |
| 400,001 to 500,000 | | 141 | \$ | 62,823,300 | 11% | \$ | 445,555 | | | | |
| 500,001 to 600,000 | | 94 | \$ | 51,940,700 | 9% | \$ | 552,561 | | | | |
| 600,001 to 700,000 | | 63 | \$ | 41,197,100 | 7% | \$ | 653,922 | | | | |
| 700,001 to 800,000 | | 68 | \$ | 50,990,100 | 9% | \$ | 749,854 | | | | |
| 800,001 to 900,000 | | 45 | \$ | 38,425,700 | 7% | \$ | 853,904 | | | | |
| 900,001 to 1,000,000 | | 31 | \$ | 29,737,100 | 5% | \$ | 959,261 | | | | |
| 1,000,001 to 1,500,000 | | 62 | \$ | 75,572,400 | 13% | \$ | 1,218,910 | | | | |
| 1,500,001 to 2,000,000 | | 24 | \$ | 41,734,600 | 7% | \$ | 1,738,942 | | | | |
| 2,000,001 to 2,500,000 | | 9 | \$ | 20,199,300 | 4% | \$ | 2,244,367 | | | | |
| 2,500,001 to 3,000,000 | | 5 | \$ | 13,600,000 | 2% | \$ | 2,720,000 | | | | |
| over \$ 3 Million | | 3 | \$ | 12,675,000 | 2% | \$ | 4,225,000 | | | | |
| Total | | 998 | \$ | 561,461,000 | 100% | \$ | 562,586 | | | | |
| | Cost E | Breakdown S | um | mit County | | | | | | | |
| | Augu | st 2007 Year to D | ate | e (8 months) | | | | | | | |
| | F | Residential Improve | d U | nits Only | | | | | | | |
| | | | | | | erage Sales Price | | | | | |
| <=200,000 | | 197 | \$ | 29,495,100 | 3% | \$ | 149,721 | | | | |
| 200,001 to 300,000 | | 317 | \$ | 80,550,900 | 9% | \$ | 254,104 | | | | |
| 300,001 to 400,000 | | 311 | \$ | 110,603,700 | 13% | \$ | 355,639 | | | | |
| 400,001 to 500,000 | | 246 | \$ | 110,213,200 | 13% | \$ | 448,021 | | | | |
| 500,001 to 600,000 | | 156 | \$ | 86,472,900 | 10% | \$ | 554,313 | | | | |
| 600,001 to 700,000 | | 134 | \$ | 87,085,100 | 10% | \$ | 649,889 | | | | |
| 700,001 to 800,000 | | 74 | \$ | 55,722,200 | 7% | \$ | 753,003 | | | | |
| 800,001 to 900,000 | | 59 | \$ | 50,246,200 | 6% | \$ | 851,631 | | | | |
| | | 42 | \$ | 40,143,600 | 5% | \$ | 955,800 | | | | |
| 900,001 to 1,000,000 | | | \$ | 91.845.400 | 11% | \$ | 1,258,156 | | | | |
| 1,000,001 to 1,500,000 | | 73 | | | | | | | | | |
| 1,000,001 to 1,500,000 1,500,001 to 2,000,000 | | 33 | \$ | 57,642,000 | 7% | \$ | 1,746,727 | | | | |
| 1,000,001 to 1,500,000 1,500,001 to 2,000,000 2,000,001 to 2,500,000 | | 33 10 | \$ | 57,642,000 21,745,000 | 7% 3% | \$ | 1,746,727 2,174,500 | | | | |
| 1,000,001 to 1,500,000 1,500,001 to 2,000,000 2,000,001 to 2,500,000 2,500,001 to 3,000,000 | | 33 10 3 | \$ | 57,642,000 21,745,000 7,900,000 | 7% 3% 1% | \$ | 1,746,727 2,174,500 2,633,333 | | | | |
| 1,500,001 to 2,000,000 2,000,001 to 2,500,000 | | 33 10 | \$ | 57,642,000 21,745,000 | 7% 3% | \$ \$ | 1,746,727 2,174,500 | | | | |