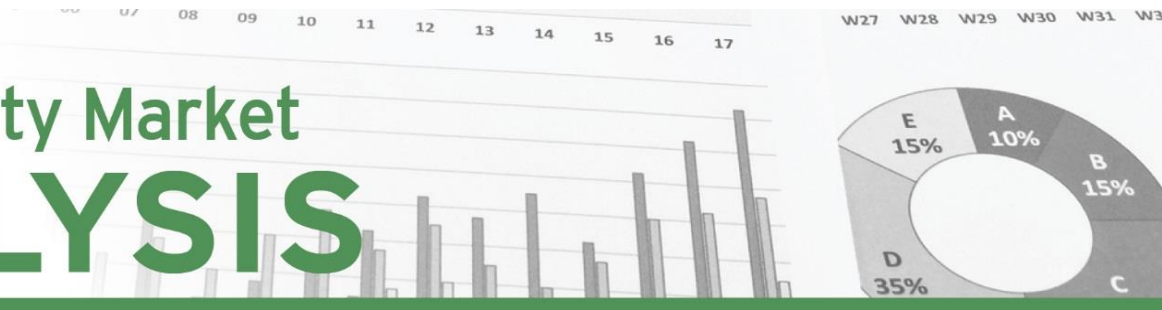
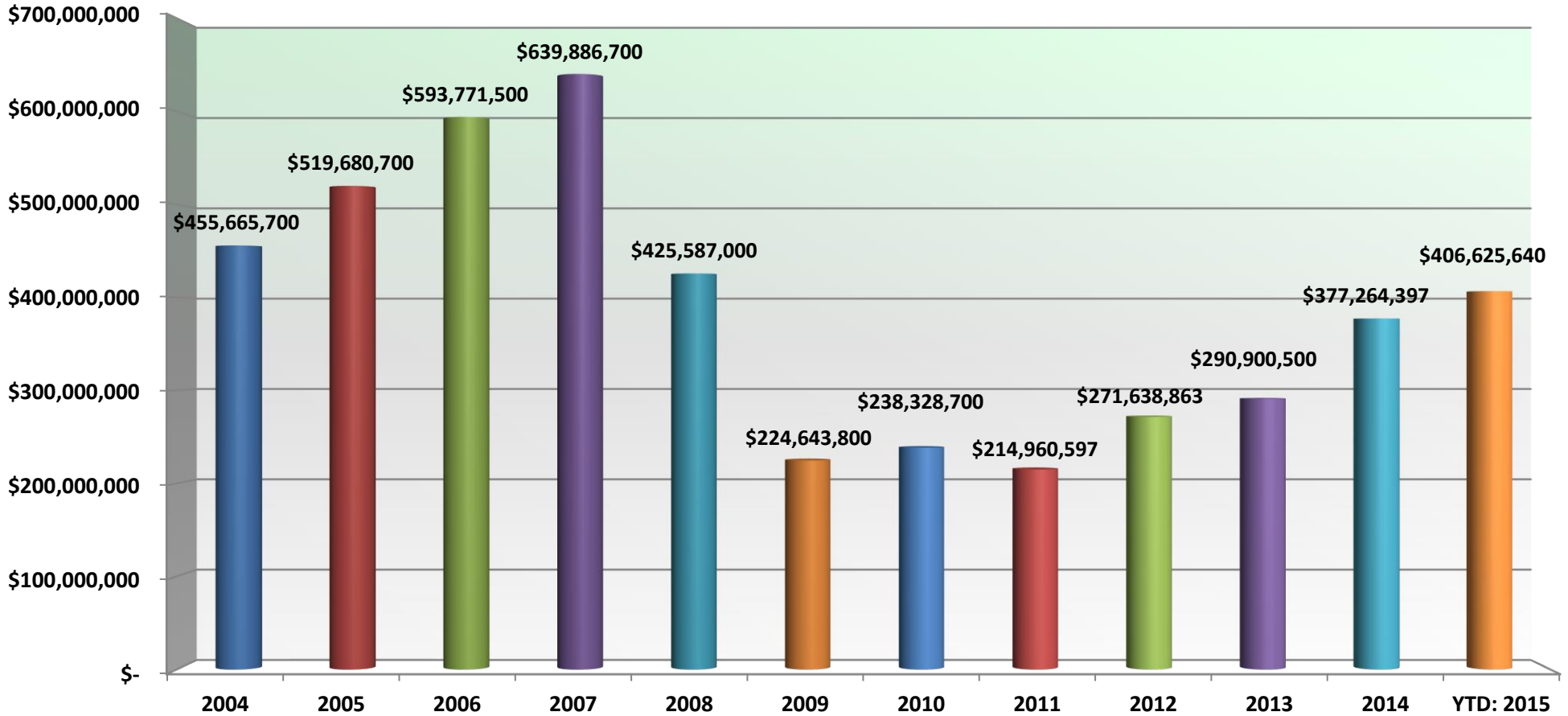




# Grand County Market ANALYSIS



**Historical Gross Sales Volume: 2004 - 2015**



**Compliments of:**  
**Leslie Larkins**  
**llarkins@ltgc.com**  
**970.722.0454**



## Market Analysis by Area

December 2015

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Winter Park - Base Area	\$1,498,500	3%	4	3%	\$374,625	\$352,000	\$374,625	\$352,000	\$395
Winter Park - Town	\$13,665,630	28%	16	11%	\$854,102	\$146,575	\$283,136	\$176,500	\$229
Rendezvous	\$3,226,041	7%	7	5%	\$460,863	\$352,000	\$460,863	\$503,333	\$273
Grand Park	\$0	0%	0	0%	\$0	\$0	\$0	\$0	\$0
Fraser	\$10,365,308	21%	28	20%	\$370,190	\$251,000	\$298,092	\$265,000	\$195
Tabernash	\$5,046,950	10%	13	9%	\$388,227	\$285,500	\$676,667	\$757,500	\$251
Granby Ranch/Solvista	\$3,390,900	7%	11	8%	\$308,264	\$315,000	\$355,489	\$332,500	\$219
Grand Elk	\$11,000	0%	1	1%	\$11,000	dna	\$0	\$0	\$0
Innsbruck-Val Moritz	\$35,000	0%	1	1%	\$35,000	dna	\$0	\$0	\$0
Granby	\$5,043,492	10%	23	16%	\$219,282	\$173,700	\$223,729	\$193,750	\$174
Grand Lake - Town	\$1,118,500	2%	7	5%	\$159,786	\$210,000	\$270,750	\$261,500	\$229
Grand Lake - Outlying	\$2,090,000	4%	3	2%	\$696,667	\$660,000	\$696,667	\$660,000	\$245
Columbine Lake	\$249,250	1%	1	1%	\$249,250	dna	\$249,250	dna	\$115
Hot Sulphur Springs	\$660,000	1%	3	2%	\$220,000	\$295,000	\$322,500	dna	\$143
Kremmling	\$2,067,000	4%	7	5%	\$295,286	\$147,000	\$169,667	\$149,000	\$120
Outlying/Rural Areas	\$884,000	2%	4	3%	\$221,000	\$196,000	\$358,500	dna	\$248
Quit Claim Deeds	\$278,500	1%	13	9%	\$21,423	\$500	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$49,630,071</b>	<b>100%</b>	<b>142</b>	<b>100%</b>	<b>\$382,570</b>	<b>\$220,000</b>	<b>\$342,683</b>	<b>\$287,500</b>	<b>\$218</b>
<b>(BANK SALES)</b>	<b>\$1,155,000</b>	<b>2%</b>	<b>5</b>	<b>4%</b>	<b>\$231,000</b>	<b>\$147,000</b>	<b>\$153,750</b>	<b>\$129,000</b>	<b>\$82</b>

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

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

Compliments of:  
**Leslie Larkins**  
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 970.722.0454

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 11 Years.

**Winter Park  
 Land Title Office**  
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 Suite #B-3  
 Winter Park, CO 80482  
 970.722.0454



## YTD. Market Analysis by Area

Full Year: 2015

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Winter Park - Base Area	\$18,279,940	4%	48	3%	\$380,832	\$338,450	\$369,419	\$340,950	\$336
Winter Park - Town	\$75,088,462	18%	203	14%	\$369,894	\$225,000	\$309,901	\$241,500	\$227
Rendezvous	\$19,705,697	5%	35	2%	\$563,020	\$527,000	\$609,840	\$533,500	\$286
Grand Park	\$8,802,482	2%	18	1%	\$489,027	\$518,292	\$491,847	\$529,050	\$270
Fraser	\$59,624,800	15%	225	16%	\$264,999	\$200,000	\$261,528	\$215,000	\$190
Tabernash	\$32,948,628	8%	106	7%	\$310,836	\$277,500	\$492,629	\$394,900	\$212
Granby Ranch/Solvista	\$22,276,617	5%	91	6%	\$244,798	\$215,000	\$282,817	\$231,500	\$192
Grand Elk	\$12,475,150	3%	18	1%	\$693,064	\$287,500	\$355,056	\$351,000	\$152
Innsbruck-Val Moritz	\$7,663,800	2%	45	3%	\$170,307	\$14,000	\$386,758	\$373,500	\$142
Granby	\$46,378,861	11%	234	16%	\$198,200	\$125,000	\$210,997	\$173,700	\$139
Grand Lake - Town	\$31,742,939	8%	108	8%	\$293,916	\$223,750	\$359,272	\$283,500	\$233
Grand Lake - Outlying	\$14,839,550	4%	39	3%	\$380,501	\$280,000	\$498,495	\$335,000	\$224
Columbine Lake	\$9,687,650	2%	42	3%	\$230,658	\$223,500	\$318,147	\$262,000	\$198
Hot Sulphur Springs	\$4,387,395	1%	31	2%	\$141,529	\$157,850	\$193,015	\$191,000	\$143
Kremmling	\$15,532,397	4%	80	6%	\$194,155	\$171,000	\$214,008	\$210,000	\$128
Outlying/Rural Areas	\$25,921,027	6%	52	4%	\$498,481	\$170,000	\$856,042	\$276,000	\$319
Quit Claim Deeds	\$1,270,245	0%	63	4%	\$20,163		\$0	\$0	\$0
<b>TOTAL</b>	<b>\$406,625,640</b>	<b>100%</b>	<b>1,438</b>	<b>100%</b>	<b>\$294,804</b>	<b>\$208,000</b>	<b>\$325,372</b>	<b>\$254,000</b>	<b>\$203</b>
<b>(BANK SALES)</b>	<b>\$9,021,177</b>	<b>2%</b>	<b>70</b>	<b>5%</b>	<b>\$128,874</b>	<b>\$117,275</b>	<b>\$172,609</b>	<b>\$160,000</b>	<b>\$109</b>

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

Average & Median Residential Price & PPSF Includes: Statistically Viable Sales Only. Average PPSF is calculated for properties with available Square Footages.

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## Market Snapshot by Area

### Full Year 2014 vs Full Year 2015

Area	Average Price Single Family 2014	Average Price Single Family 2015	% Change vs. Prior Year	Average Price Multi-Family 2014	Average Price Multi-Family 2015	% Change vs. Prior Year	Average Price Vacant Land 2014	Average Price Vacant Land 2015	% Change vs. Prior Year
Winter Park - Base	\$0	\$507,500	n/a	\$250,258	\$362,844	45%	\$0	\$87,500	n/a
Winter Park - Town	\$614,623	\$660,921	8%	\$256,415	\$255,197	0%	\$156,069	\$136,831	-12%
Rendezvous	\$578,024	\$615,700	7%	\$382,833	\$439,900	15%	\$222,500	\$170,000	-24%
Grand Park	\$563,649	\$588,555	4%	\$376,000	\$330,667	-12%	\$0	\$0	0%
Fraser	\$427,018	\$408,658	-4%	\$198,200	\$209,354	6%	\$228,347	\$130,784	-43%
Tabernash	\$493,060	\$517,290	5%	\$293,500	\$341,575	16%	\$93,230	\$111,243	19%
Granby Ranch/Solvista	\$498,498	\$481,112	-3%	\$195,999	\$196,765	0%	\$88,627	\$58,115	-34%
Grand Elk	\$220,917	\$355,056	61%	\$0	\$0	0%	\$17,900	\$17,000	-5%
Innsbruck-Val Moritz	\$348,850	\$386,758	11%	\$0	\$0	0%	\$10,500	\$12,850	22%
Granby	\$364,548	\$295,818	-19%	\$73,822	\$83,766	13%	\$230,592	\$134,107	-42%
Grand Lake - Town	\$578,755	\$437,007	-24%	\$245,244	\$200,924	-18%	\$110,955	\$81,505	-27%
Grand Lake - Outlying	\$352,529	\$513,956	46%	\$0	\$297,500	n/a	\$100,292	\$82,029	-18%
Columbine Lake	\$279,989	\$318,147	14%	\$300,000	\$0	n/a	\$98,300	\$44,040	-55%
Hot Sulphur Springs	\$171,025	\$193,015	13%	\$0	\$0	0%	\$81,400	\$17,188	-79%
Kremmling	\$206,353	\$219,058	6%	\$0	\$128,167	n/a	\$122,660	\$49,115	-60%
Outlying/Rural Areas	\$1,345,163	\$856,042	-36%	\$0	\$0	0%	\$288,452	\$92,024	-68%
<b>Gross Live Average:</b>	<b>\$445,406</b>	<b>\$425,923</b>	<b>-4%</b>	<b>\$215,818</b>	<b>\$221,822</b>	<b>3%</b>	<b>\$156,957</b>	<b>\$88,083</b>	<b>-44%</b>

Please note: The above figures are an unofficial tabulation of Grand County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

Area	Average PPSF Single Family 2014	Average PPSF Single Family 2015	% Change vs. Prior Year	Average PPSF Multi-Family 2014	Average PPSF Multi-Family 2015	% Change vs. Prior Year	Average PPAC Vacant Land 2014	Average PPAC Vacant Land 2015	% Change vs. Prior Year
Winter Park - Base	\$0.00	\$313.19	n/a	\$306.74	\$337.40	10%	\$0	\$847,727	n/a
Winter Park - Town	\$235.48	\$265.10	13%	\$209.30	\$221.11	6%	\$257,552	\$287,130	11%
Rendezvous	\$291.93	\$286.52	-2%	\$251.20	\$260.91	4%	\$212,549	\$210,046	-1%
Grand Park	\$260.09	\$240.37	-8%	\$322.16	\$320.02	-1%	\$0	\$0	0%
Fraser	\$191.34	\$205.88	8%	\$166.61	\$184.89	11%	\$85,293	\$104,416	22%
Tabernash	\$186.07	\$212.15	14%	\$180.47	\$207.82	15%	\$52,736	\$50,208	-5%
Granby Ranch/Solvista	\$170.78	\$197.35	16%	\$200.69	\$190.19	-5%	\$140,301	\$140,987	0%
Grand Elk	\$122.99	\$151.54	23%	\$0.00	\$0.00	0%	\$69,185	\$68,214	-1%
Innsbruck-Val Moritz	\$154.44	\$141.97	-8%	\$0.00	\$0.00	0%	\$27,262	\$37,574	38%
Granby	\$168.45	\$160.34	-5%	\$82.10	\$106.50	30%	\$44,683	\$91,613	105%
Grand Lake - Town	\$275.06	\$251.65	-9%	\$216.93	\$194.72	-10%	\$261,623	\$267,609	2%
Grand Lake - Outlying	\$220.32	\$221.28	0%	\$0.00	\$255.58	n/a	\$165,813	\$148,043	-11%
Columbine Lake	\$180.24	\$198.46	10%	\$173.91	\$0.00	n/a	\$272,097	\$181,493	-33%
Hot Sulphur Springs	\$98.44	\$142.85	45%	\$0.00	\$0.00	0%	\$28,937	\$52,469	81%
Kremmling	\$119.69	\$131.33	10%	\$0.00	\$79.41	n/a	\$31,641	\$9,797	-69%
Outlying/Rural Areas	\$258.08	\$319.13	24%	\$0.00	\$0.00	0%	\$10,781	\$14,764	37%
<b>Gross Live PPSF:</b>	<b>\$192.58</b>	<b>\$203.93</b>	<b>6%</b>	<b>\$195.50</b>	<b>\$201.29</b>	<b>3%</b>	<b>\$111,962</b>	<b>\$104,863</b>	<b>-6%</b>

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## Price Point Analysis

December 2015

Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	6	\$367,000	1%
100,001 to 200,000	17	\$2,555,430	9%
200,001 to 300,000	25	\$6,342,150	22%
300,001 to 400,000	9	\$3,101,500	11%
400,001 to 500,000	10	\$4,448,400	15%
500,001 to 600,000	9	\$4,933,641	17%
600,001 to 700,000	4	\$2,577,657	9%
700,001 to 800,000	3	\$2,315,000	8%
800,001 to 900,000	1	\$815,000	3%
900,001 to 1,000,000	1	\$915,000	3%
1,000,001 to 1,500,000	1	\$1,100,000	4%
1,500,001 to 2,000,000	0	\$0	0%
over \$2 Million	0	\$0	0%
<b>Total:</b>	<b>86</b>	<b>\$29,470,778</b>	<b>100%</b>

### Residential Price Index

December 2015	Number Trans.	Total Volume	Average Price
Single Family	50	\$21,028,448	\$420,569
Multi Family	36	\$8,442,330	\$234,509
Vacant Land	25	\$3,394,942	\$135,798
Full Year 2015	Number Trans.	Total Volume	Average Price
Single Family	518	\$220,628,333	\$425,923
Multi Family	503	\$111,576,625	\$221,822
Vacant Land	226	\$19,906,701	\$88,083
Full Year 2014	Number Trans.	Total Volume	Average Price
Single Family	459	\$204,441,212	\$445,406
Multi Family	407	\$87,837,878	\$215,818
Vacant Land	200	\$31,391,312	\$156,957
Full Year 2013	Number Trans.	Total Volume	Average Price
Single Family	413	\$159,406,573	\$385,972
Multi Family	366	\$75,024,718	\$204,986
Vacant Land	184	\$21,515,300	\$116,931
Full Year 2012	Number Trans.	Total Volume	Average Price
Single Family	408	\$153,234,704	\$375,575
Multi Family	347	\$66,091,107	\$190,464
Vacant Land	136	\$36,054,580	\$265,107
Full Year 2011	Number Trans.	Total Volume	Average Price
Single Family	324	\$123,082,210	\$379,883
Multi Family	330	\$59,922,394	\$181,583
Vacant Land	125	\$15,678,939	\$125,432

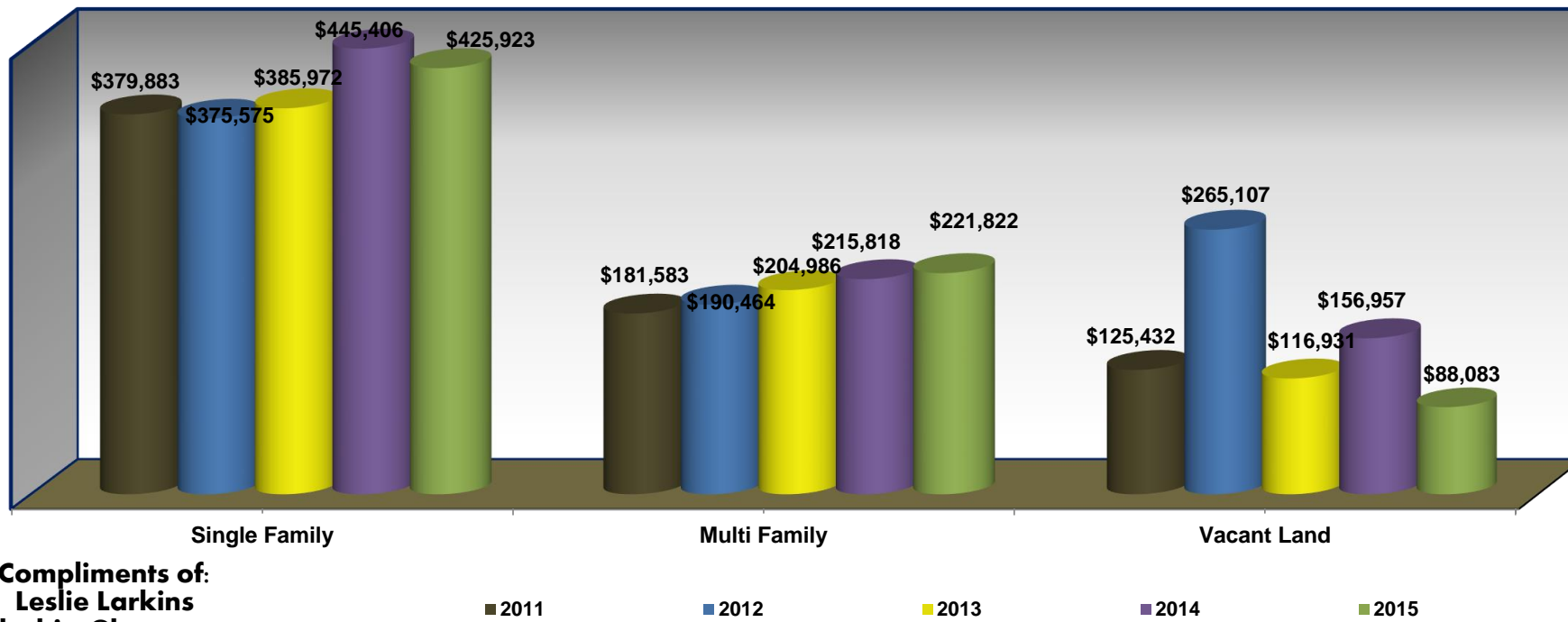
### Commercial Price Index

December 2015 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	4	\$15,910,401	\$3,977,600
Commercial Vacant	0	\$0	\$0
Development Vacant	0	\$0	\$0
Full Year 2015 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	35	\$39,979,741	\$1,142,278
Commercial Vacant	6	\$615,000	\$102,500
Development Vacant	7	\$7,464,562	\$1,066,366
December 2014 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	4	\$16,417,600	\$4,104,400
Commercial Vacant	1	\$139,000	\$139,000
Development Vacant	2	\$2,070,083	\$1,035,042
Full Year 2014 Commercial Summary	Number Trans.	Total Volume	Average Price
Commercial Improved	32	\$37,272,100	\$1,164,753
Commercial Vacant	4	\$569,000	\$142,250
Development Vacant	7	\$9,500,503	\$1,357,215

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## Average Price History by Property Type



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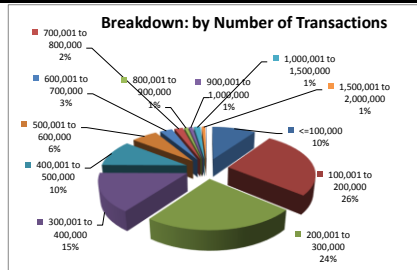
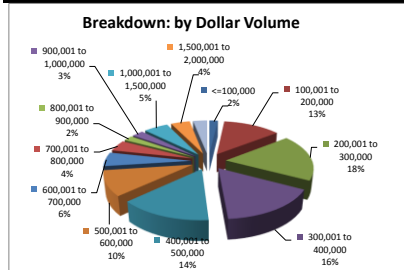


# YTD. Price Point Analysis

Full Year: 2015

## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	99	\$6,230,895	2%
100,001 to 200,000	270	\$41,951,940	13%
200,001 to 300,000	244	\$60,518,648	18%
300,001 to 400,000	154	\$53,406,416	16%
400,001 to 500,000	106	\$47,734,804	14%
500,001 to 600,000	59	\$32,370,665	10%
600,001 to 700,000	28	\$18,215,557	5%
700,001 to 800,000	19	\$14,275,083	4%
800,001 to 900,000	8	\$6,899,450	2%
900,001 to 1,000,000	9	\$8,508,000	3%
1,000,001 to 1,500,000	15	\$17,880,000	5%
1,500,001 to 2,000,000	8	\$13,913,500	4%
over \$ 2 Million	2	\$10,300,000	3%
<b>Total:</b>	<b>1021</b>	<b>\$332,204,958</b>	<b>100%</b>



2014:

## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	85	\$5,197,780	2%
100,001 to 200,000	244	\$37,160,227	13%
200,001 to 300,000	202	\$49,500,263	17%
300,001 to 400,000	129	\$44,973,808	15%
400,001 to 500,000	79	\$35,741,958	12%
500,001 to 600,000	49	\$26,781,155	9%
600,001 to 700,000	25	\$16,070,222	5%
700,001 to 800,000	19	\$14,422,680	5%
800,001 to 900,000	9	\$7,565,797	3%
900,001 to 1,000,000	6	\$5,765,000	2%
1,000,001 to 1,500,000	10	\$11,812,200	4%
1,500,001 to 2,000,000	3	\$5,463,000	2%
over \$ 2 Million	6	\$31,825,000	11%
<b>Total:</b>	<b>866</b>	<b>\$292,279,090</b>	<b>100%</b>

2013:

## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	101	\$6,116,225	3%
100,001 to 200,000	230	\$35,131,220	15%
200,001 to 300,000	180	\$44,637,292	19%
300,001 to 400,000	119	\$41,446,116	18%
400,001 to 500,000	64	\$29,167,222	12%
500,001 to 600,000	29	\$15,735,657	7%
600,001 to 700,000	18	\$11,431,089	5%
700,001 to 800,000	15	\$11,243,020	5%
800,001 to 900,000	3	\$2,594,750	1%
900,001 to 1,000,000	7	\$6,638,700	3%
1,000,001 to 1,500,000	5	\$6,845,000	3%
1,500,001 to 2,000,000	3	\$4,845,000	2%
over \$ 2 Million	5	\$18,600,000	8%
<b>Total:</b>	<b>779</b>	<b>\$234,431,291</b>	<b>100%</b>

2012:

## Residential Summary

	# Transactions	Gross Volume	Percentage Gross
<=100,000	119	\$6,682,206	3%
200,001 to 300,000	176	\$43,530,131	20%
300,001 to 400,000	101	\$35,526,428	16%
400,001 to 500,000	63	\$27,994,667	13%
500,001 to 600,000	34	\$18,590,984	8%
600,001 to 700,000	14	\$9,175,181	4%
700,001 to 800,000	10	\$7,598,069	3%
800,001 to 900,000	5	\$4,195,000	2%
900,001 to 1,000,000	5	\$4,685,200	2%
1,000,001 to 1,500,000	15	\$18,135,054	8%
1,500,001 to 2,000,000	3	\$5,151,238	2%
over \$ 2 Million	3	\$6,570,000	3%
<b>Total:</b>	<b>755</b>	<b>\$219,325,811</b>	<b>100%</b>

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## Historical Gross Volume: Percentage Change

### Month to Month Comparison # of Transactions and \$ Volume

Month	2012	2013	2014	2015	% Change 2015 vs. 2014	Year	Annual Gross Volume	% Change from Prior Year Total	Month	2012	2013	2014	2015	% Change 2015 vs. 2014
January	\$13,289,197	\$21,707,192	\$18,700,138	\$18,761,739	0.33%	2004	\$455,665,700	n/a	January	70	76	44	60	36.36%
February	\$13,723,528	\$22,042,998	\$20,259,405	\$12,392,172	-38.83%	2005	\$519,680,700	14.05%	February	67	82	65	70	7.69%
March	\$21,487,149	\$26,379,366	\$31,799,824	\$34,713,791	9.16%	2006	\$593,771,500	14.26%	March	84	105	98	119	21.43%
April	\$32,467,599	\$17,778,487	\$23,356,093	\$30,811,986	31.92%	2007	\$639,886,700	7.77%	April	78	80	73	115	57.53%
May	\$20,837,430	\$25,566,147	\$24,128,768	\$22,122,082	-8.32%	2008	\$425,587,000	-33.49%	May	80	102	93	103	10.75%
June	\$20,474,376	\$24,563,903	\$26,638,748	\$31,808,300	19.41%	2009	\$224,643,800	-47.22%	June	93	98	81	92	13.58%
July	\$17,295,820	\$24,308,505	\$28,543,859	\$32,514,852	13.91%	2010	\$238,328,700	6.09%	July	86	98	126	134	6.35%
August	\$20,211,701	\$22,183,977	\$42,962,440	\$29,579,114	-31.15%	2011	\$214,960,597	-9.80%	August	104	108	128	126	-1.56%
September	\$28,552,801	\$26,732,066	\$36,151,939	\$54,565,898	50.93%	2012	\$271,638,863	26.37%	September	106	107	132	151	14.39%
October	\$27,400,800	\$30,049,328	\$34,093,319	\$55,149,218	61.76%	2013	\$290,900,500	7.09%	October	121	105	118	189	60.17%
November	\$18,658,486	\$23,229,040	\$42,875,322	\$34,576,417	-19.36%	2014	\$377,264,397	29.69%	November	81	82	100	137	37.00%
December	\$37,239,976	\$26,359,491	\$47,754,542	\$49,630,071	3.93%	2015	<b>\$406,625,640</b>	<b>7.78%</b>	December	128	171	120	142	18.33%
Thru Dec. 31st Comparison	\$271,638,863	\$290,900,500	\$377,264,397	\$406,625,640	7.78%				Thru Dec. 31st Comparison	1098	1214	1178	1438	22.07%
<b>2014 vs. 2015</b>	<b>\$271,638,863</b>	<b>\$290,900,500</b>	<b>\$377,264,397</b>	<b>\$406,625,640</b>	<b>7.78%</b>				<b>2014 vs. 2015</b>	<b>1098</b>	<b>1214</b>	<b>1178</b>	<b>1438</b>	<b>22.07%</b>

Please note: The above figures are an unofficial tabulation of Grand County records that are believed to be reasonably accurate.

Note: In December 2013: 82 of the Transactions are for single sites in Colorado Anglers Club (Grand Lake Area) by the Mutual Omaha Bank.

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# Market Highlights

## Highest Priced Residential Sale: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
5	5.00	2005	4764	\$ 1,100,000	Shores of Shadow Mountain Lot 4	GINGER MOUNTAIN RENTAL LLC	\$ 230.90	12/4/2015	0720 County Road #66	Lakefront Property - Shadow Mountain



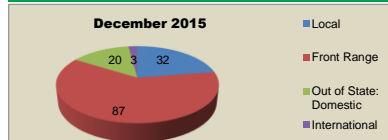
## Highest Price PSF Residential Sale: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Comments
2	1.00	1966	680	\$ 285,000	Winter Park Village Lot 3, Block 10	RAPOSO TARA	\$ 419.12	12/7/2015	0098 Fir Drive	

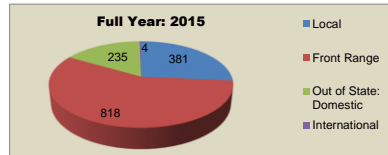
## Bank Sales Detail: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	3.00	1996	1974	\$ 295,000	M&B: Sec 28-1-78	ENCAMPMENT LLC	\$ 149.44	12/8/2015	13120 Ute Pass Road	Bank: US BANK TRUST NA
4	1.75	1978	1750	\$ 62,000	Vasquez Creek TH Unit 8	JM PROPERTIES INC	\$ 35.43	12/16/2015	0500 Vasquez Road	Bank: FNMA
6	5.70	1954	8448	\$ 540,000	M&B: Sec 3-2-76 aka Mustachios on the Lake	NICO IONA LLC	\$ 63.92	12/30/2015	6732 US Highway 34	Bank: GRAND MOUNTAIN BANK FSB
4	2.25	1998	1566	\$ 111,000	Wright Outright Exemption & Cab Tracts	NORDEN WILL	\$ 70.88	12/22/2015	0180 County Road #4391	Bank: HSBC BANK USA NA
3	1.00	1950	2082	\$ 147,000	FIC Addn To Kremmling Lot 8-10, Block 6	QUEZADA RICARDO ALONZO GUTIERREZ	\$ 70.61	12/23/2015	0603 Central Avenue	Bank: WELLS FARGO BANK NA

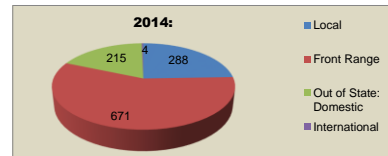
## Purchaser Abstract:



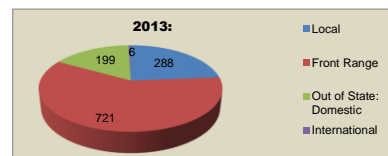
All Sales: December 2015		
Origin of Buyer	# of Trans.	% Overall
Local	32	23%
Front Range	87	61%
Out of State: Domestic	20	14%
International	3	2%
<b>Total Sales</b>	<b>142</b>	<b>100%</b>



All Sales: Full Year 2015		
Origin of Buyer	# of Trans.	% Overall
Local	381	26%
Front Range	818	57%
Out of State: Domestic	235	16%
International	4	0%
<b>Total Sales</b>	<b>1438</b>	<b>100%</b>



All Sales: 2014		
Origin of Buyer	# of Trans.	% Overall
Local	288	24%
Front Range	671	57%
Out of State: Domestic	215	18%
International	4	0%
<b>Total Sales</b>	<b>1178</b>	<b>100%</b>



All Sales: 2013		
Origin of Buyer	# of Trans.	% Overall
Local	288	24%
Front Range	721	59%
Out of State: Domestic	199	16%
International	6	0%
<b>Total Sales</b>	<b>1214</b>	<b>100%</b>

82 of the December Sales are Bank Sales in Colorado Anglers Club with a Front Range Purchaser.

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## New Unit Sales Detail

### Improved Residential New Unit Sales detail: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	3.50	2011	2662	\$ 580,000	Granby Ranch Subd #3 Lot 38	SINGLEFAM	\$ 217.88	0162 Upper Ranch View Road
3	2.00	2015	1200	\$ 315,000	Aspen Meadows Condo Unit H-204	MULTIFAM	\$ 262.50	0164 Village Road
1	1.00	2015	592	\$ 135,000	Aspen Meadows Condo Unit H-101	MULTIFAM	\$ 228.04	0164 Village Road
3	3.00	2015	1764	\$ 519,018	East Mountain Subd #7 Lot 109	SINGLEFAM	\$ 294.23	0106 Lookout Point
2	2.00	2015	1024	\$ 285,000	Aspen Meadows Condo Unit H-206	MULTIFAM	\$ 278.32	0164 Village Road
3	2.00	2015	1052	\$ 350,000	Grand Lake Lot 10, Block 2	SINGLEFAM	\$ 332.70	1105 Park Avenue
3	3.00	2015	1672	\$ 503,333	East Mountain Subd #7 Lot 110	SINGLEFAM	\$ 301.04	0110 Lookout Point
3	3.25	2015	2144	\$ 662,657	Cozens Meadow at Grand Park Lot 25	SINGLEFAM	\$ 309.08	0099 Meadow Trail
3	3.00	2015	1764	\$ 543,890	East Mountain Subd #7 Lot 111	SINGLEFAM	\$ 308.33	0114 Lookout Point

### Summary of Improved Residential New Unit Sales: December 2015

<b>Average Price:</b>	<b>\$432,655</b>
<b>Average PPSF:</b>	<b>\$432,655</b>
<b>Median Price:</b>	<b>\$503,333</b>
<b># Transactions:</b>	<b>9</b>
<b>Gross Volume:</b>	<b>\$ 3,893,898</b>

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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.



## Property Type Transaction Summary

December 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	50	\$ 21,028,448
Multi Family	36	\$ 8,442,330
Vacant Land	25	\$ 3,394,942
Commercial	4	\$ 15,910,401
Development Land		
Quit Claim Deed	13	\$ 278,500
Not Arms Length/Low Doc Fee	4	\$ 2,000
Related Parties	5	\$ 2,500
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	1	\$ 127,500
Employee Housing Units / Mobile Homes	1	\$ 70,000
Multiple Units & Sites/Same Deed	3	\$ 373,450
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
<b>Total Transactions:</b>	<b>142</b>	<b>\$ 49,630,071</b>

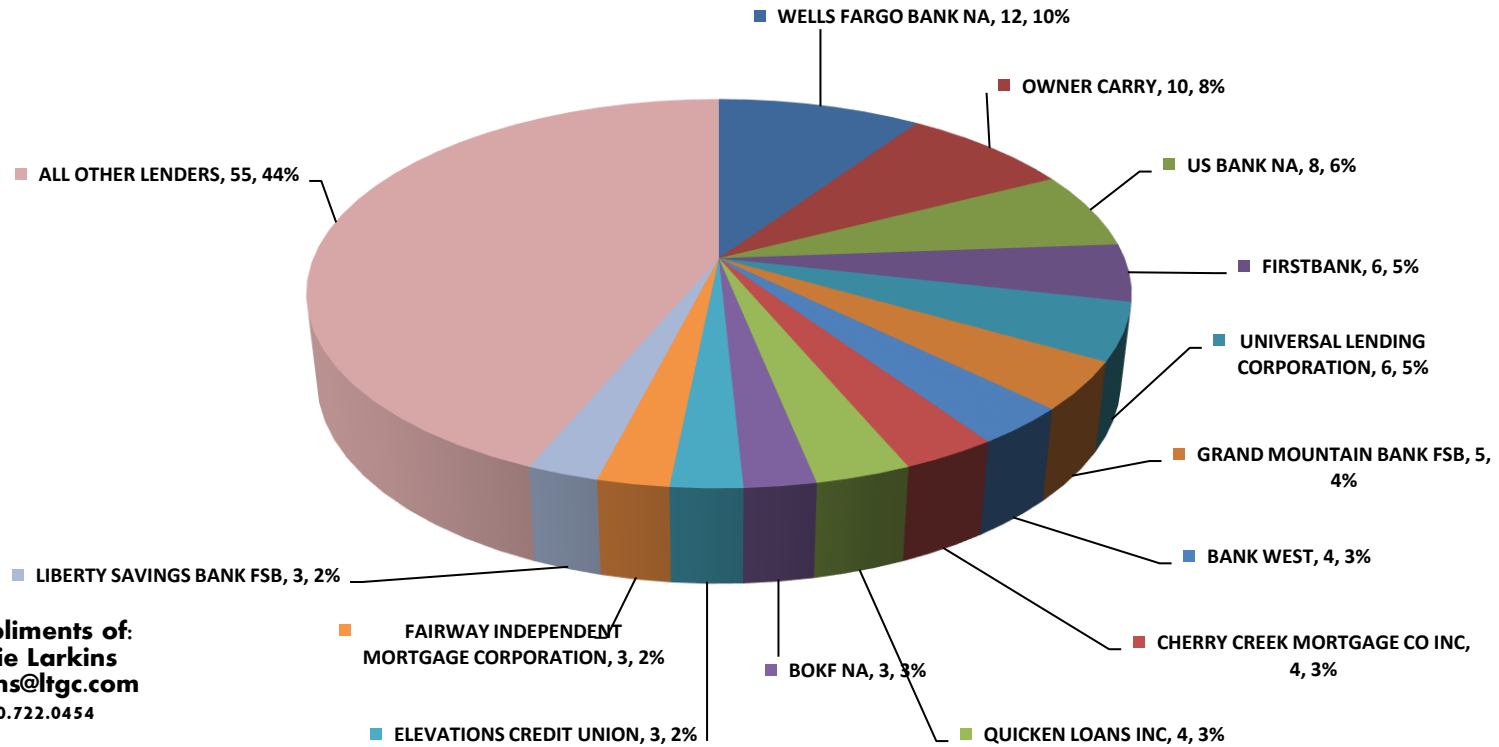
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## Lender Analysis

### Top 56% Lenders for December 2015: 126 Loans



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## Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	12	9.52%	Top 56% Lenders for December 2015 Grand County
OWNER CARRY	10	7.94%	
US BANK NA	8	6.35%	
FIRSTBANK	6	4.76%	
UNIVERSAL LENDING CORPORATION	6	4.76%	
GRAND MOUNTAIN BANK FSB	5	3.97%	
BANK WEST	4	3.17%	
CHERRY CREEK MORTGAGE CO INC	4	3.17%	
QUICKEN LOANS INC	4	3.17%	
BOKF NA	3	2.38%	
ELEVATIONS CREDIT UNION	3	2.38%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	3	2.38%	
LIBERTY SAVINGS BANK FSB	3	2.38%	
ALL OTHER LENDERS	55	43.65%	
AMERIFIRST FINANCIAL INC	2	1.59%	
CALIBER HOME LOANS INC	2	1.59%	
GUARANTEED RATE INC	2	1.59%	
PARAMOUNT EQUITY MORTGAGE LLC	2	1.59%	
PROVIDENT FUNDING ASSOCIATES LP	2	1.59%	
UNIVERSAL AMERICAN MORTGAGE COMPANY LLC	2	1.59%	
WESTERRA CREDIT UNION	2	1.59%	
ADVANTAGE BANK	1	0.79%	
ALPINE BANK	1	0.79%	
ALTITUDE HOMES DEVELOPMENT LLC	1	0.79%	
AMERICAN INTERNET MORTGAGE INC	1	0.79%	
AMERIPRO FUNDING INC	1	0.79%	
BANK AMERICA NA	1	0.79%	
BANK COLORADO	1	0.79%	
BELLCO CREDIT UNION	1	0.79%	
CARRINGTON MORTGAGE SERVICES LLC	1	0.79%	
CASTLE ROCK BANK	1	0.79%	
CITIBANK NA	1	0.79%	
CITYWIDE HOME LOANS	1	0.79%	
CORNERSTONE HOME LENDING INC	1	0.79%	
ENVOY MORTGAGE LTD	1	0.79%	
FINANCE AMERICA MORTGAGE LLC	1	0.79%	
FIRST FARM BANK	1	0.79%	
GUILD MORTGAGE COMPANY	1	0.79%	
HOME MORTGAGE ALLIANCE LLC	1	0.79%	
INTERCAP LENDING INC	1	0.79%	
JPMORGAN CHASE BANK NA	1	0.79%	
MAC5 MORTGAGE INC	1	0.79%	
MEGASTAR FINANCIAL CORP	1	0.79%	
MORTGAGE ELECTRONIC REGISTRATION SYSTEMS INC	1	0.79%	
NEW DAY FINANCIAL LLC	1	0.79%	
NEW YORK COMMUNITY BANK	1	0.79%	
NYMEO FEDERAL CREDIT UNION	1	0.79%	
PENNYMAC LOAN SERVICES LLC	1	0.79%	
PEOPLES NATIONAL BANK	1	0.79%	
PNC MORTGAGE	1	0.79%	
PREMIER MEMBERS CREDIT UNION	1	0.79%	
SECRETARY HOUSING URBAN DEVELOPMENT	1	0.79%	
STEARNS LENDING LLC	1	0.79%	
STONEGATE MORTGAGE CORPORATION	1	0.79%	
SWBC MORTGAGE CORP	1	0.79%	
TAYLOR MORTGAGE GROUP LLC	1	0.79%	
UMB BANK NA	1	0.79%	
UNION HOME MORTGAGE CORP	1	0.79%	
USAA FEDERAL SAVINGS BANK	1	0.79%	
VECTRA BANK NATIONAL ASSOCIATION	1	0.79%	
WILLIAM LYON MORTGAGE LLC	1	0.79%	
WILMINGTON TRUST NATIONAL ASSOCIATION	1	0.79%	
<b>TOTAL LOANS FOR DECEMBER 2015:</b>	<b>126</b>	<b>100.00%</b>	

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