

## December Market Analysis % Change

### % Change: 2004 through 2011

#### Month to Month Comparison # of Transactions and \$ 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                 | % Change 09 to 10 | 2010                 | % Change 10 to 11 | 2011                 |
|--------------------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| January                        | \$41,825,900           | 93%               | \$80,788,900           | 6%                | \$85,701,700           | -3%               | \$82,933,400           | 3%                | \$85,497,600           | -62%              | \$32,813,600         | -8%               | \$30,051,500         | 45%               | \$43,547,400         |
| February                       | \$62,725,300           | 15%               | \$72,151,200           | 6%                | \$76,698,900           | 15%               | \$88,392,000           | -27%              | \$64,539,900           | -58%              | \$27,246,500         | 32%               | \$36,036,515         | 6%                | \$38,351,800         |
| March                          | \$69,129,000           | 30%               | \$90,177,800           | 20%               | \$108,018,500          | -14%              | \$92,555,500           | 3%                | \$95,396,600           | -60%              | \$37,878,500         | -1%               | \$37,425,700         | 20%               | \$44,858,700         |
| April                          | \$77,378,000           | 22%               | \$94,438,600           | 17%               | \$110,949,200          | 21%               | \$133,878,100          | -30%              | \$94,201,300           | -60%              | \$37,792,900         | 8%                | \$40,792,200         | 63%               | \$66,323,300         |
| May                            | \$88,236,800           | 19%               | \$104,834,400          | 31%               | \$137,133,800          | 16%               | \$158,745,300          | -40%              | \$95,667,500           | -33%              | \$63,752,300         | -1%               | \$63,039,000         | -11%              | \$56,177,600         |
| June                           | \$111,700,400          | 0%                | \$112,232,799          | 45%               | \$162,725,600          | -13%              | \$141,802,500          | -35%              | \$92,536,900           | -63%              | \$34,049,300         | 146%              | \$83,871,000         | -22%              | \$65,751,300         |
| July                           | \$89,310,400           | 37%               | \$122,040,800          | 0%                | \$122,097,500          | 13%               | \$138,251,700          | -42%              | \$80,686,100           | -41%              | \$47,401,000         | -19%              | \$38,565,100         | -8%               | \$35,555,500         |
| August                         | \$102,320,900          | 45%               | \$148,269,200          | -12%              | \$130,811,400          | 42%               | \$186,302,600          | -50%              | \$92,825,200           | -34%              | \$60,975,000         | 31%               | \$79,753,200         | -17%              | \$65,898,700         |
| September                      | \$116,154,100          | 39%               | \$161,353,500          | 36%               | \$219,939,000          | -23%              | \$168,704,900          | -25%              | \$127,090,100          | -36%              | \$81,015,200         | -3%               | \$78,228,400         | 2%                | \$79,799,400         |
| October                        | \$117,417,900          | 30%               | \$152,693,400          | 24%               | \$188,770,200          | -22%              | \$146,546,900          | -19%              | \$118,230,800          | -22%              | \$92,709,100         | -14%              | \$79,749,200         | -15%              | \$67,816,300         |
| November                       | \$116,352,500          | 66%               | \$193,562,600          | -29%              | \$138,233,900          | 14%               | \$156,934,000          | -63%              | \$58,002,400           | 12%               | \$64,690,000         | -7%               | \$60,172,900         | -3%               | \$58,524,100         |
| <b>December</b>                | <b>\$135,624,700</b>   | <b>6%</b>         | <b>\$143,084,300</b>   | <b>10%</b>        | <b>\$156,795,100</b>   | <b>-13%</b>       | <b>\$135,691,900</b>   | <b>-55%</b>       | <b>\$61,054,700</b>    | <b>68%</b>        | <b>\$102,685,700</b> | <b>-31%</b>       | <b>\$70,755,100</b>  | <b>-13%</b>       | <b>\$61,627,700</b>  |
| Year-to-Date through Dec. 31st | \$1,128,175,900        | 31%               | \$1,475,627,499        | 11%               | \$1,637,874,800        | 0%                | \$1,630,738,800        | -35%              | \$1,065,729,100        | -36%              | \$683,009,100        | 2%                | \$698,439,815        | -2%               | \$684,231,800        |
| <b>Annual Total</b>            | <b>\$1,128,175,900</b> | <b>31%</b>        | <b>\$1,475,627,499</b> | <b>11%</b>        | <b>\$1,637,874,800</b> | <b>0%</b>         | <b>\$1,630,738,800</b> | <b>-35%</b>       | <b>\$1,065,729,100</b> | <b>-36%</b>       | <b>\$683,009,100</b> | <b>2%</b>         | <b>\$698,439,815</b> | <b>-2%</b>        | <b>\$684,231,800</b> |

#### 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        | % Change 09 to 10 | 2010        | % Change 10 to 11 | 2011        |
|--------------------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|-------------|
| January                        | 118          | 82%               | 215          | -11%              | 192          | -4%               | 185          | -11%              | 165         | -67%              | 54          | 0%                | 54          | 61%               | 87          |
| February                       | 221          | -23%              | 171          | 6%                | 181          | -8%               | 166          | -23%              | 128         | -57%              | 55          | 20%               | 66          | 35%               | 89          |
| March                          | 212          | 24%               | 262          | 2%                | 266          | -23%              | 206          | -21%              | 162         | -56%              | 71          | 21%               | 86          | 19%               | 102         |
| April                          | 240          | 3%                | 247          | 12%               | 276          | -5%               | 261          | -38%              | 163         | -58%              | 68          | 34%               | 91          | 16%               | 106         |
| May                            | 247          | 6%                | 263          | 18%               | 310          | 5%                | 324          | -50%              | 162         | -46%              | 88          | 7%                | 94          | 14%               | 107         |
| June                           | 278          | 10%               | 305          | 11%               | 340          | -17%              | 283          | -45%              | 155         | -48%              | 80          | 73%               | 138         | -25%              | 104         |
| July                           | 229          | 41%               | 323          | -3%               | 312          | -4%               | 301          | -55%              | 136         | -30%              | 95          | -21%              | 75          | 31%               | 98          |
| August                         | 293          | 37%               | 400          | -27%              | 291          | 24%               | 361          | -49%              | 183         | -38%              | 114         | 3%                | 117         | 28%               | 150         |
| September                      | 368          | 21%               | 445          | 0%                | 444          | -32%              | 301          | -33%              | 201         | -27%              | 147         | 1%                | 149         | 9%                | 162         |
| October                        | 371          | 5%                | 389          | 3%                | 400          | -22%              | 311          | -43%              | 176         | -9%               | 160         | -4%               | 154         | 5%                | 161         |
| November                       | 343          | 11%               | 381          | -14%              | 326          | -14%              | 281          | -63%              | 105         | 29%               | 135         | 4%                | 141         | 1%                | 142         |
| <b>December</b>                | <b>326</b>   | <b>-9%</b>        | <b>298</b>   | <b>-9%</b>        | <b>271</b>   | <b>-19%</b>       | <b>220</b>   | <b>-55%</b>       | <b>98</b>   | <b>82%</b>        | <b>178</b>  | <b>-13%</b>       | <b>154</b>  | <b>-9%</b>        | <b>140</b>  |
| Year-to-Date through Dec. 31st | 3,246        | 14%               | 3,699        | -2%               | 3,609        | -11%              | 3,200        | -43%              | 1834        | -32%              | 1245        | 6%                | 1319        | 10%               | 1448        |
| <b>Annual Total</b>            | <b>3,246</b> | <b>14%</b>        | <b>3,699</b> | <b>-2%</b>        | <b>3,609</b> | <b>-11%</b>       | <b>3,200</b> | <b>-43%</b>       | <b>1834</b> | <b>-32%</b>       | <b>1245</b> | <b>6%</b>         | <b>1319</b> | <b>10%</b>        | <b>1448</b> |

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

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Page 5

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