

COLORADO MOUNTAIN REAL ESTATE

THE SLIFER REPORT

{ 2010 ANNUAL MARKET REVIEW }

TABLE OF CONTENTS

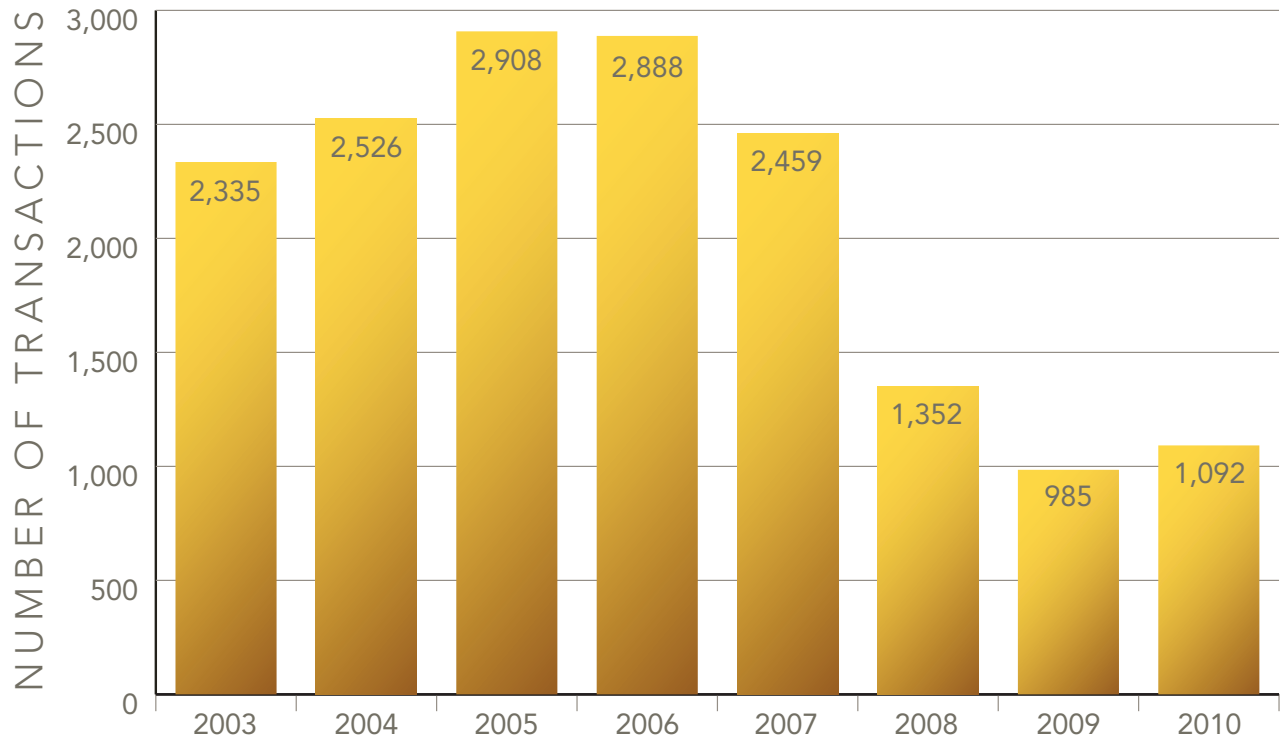
| | |
|--|-------|
| Summit County Overview | 2-3 |
| Breckenridge | 4 |
| Copper Mountain..... | 5 |
| Dillon | 6 |
| Frisco | 7 |
| Keystone..... | 8 |
| Silverthorne | 9 |
| SSF Information and Office Listings..... | 10-11 |

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REAL ESTATE**

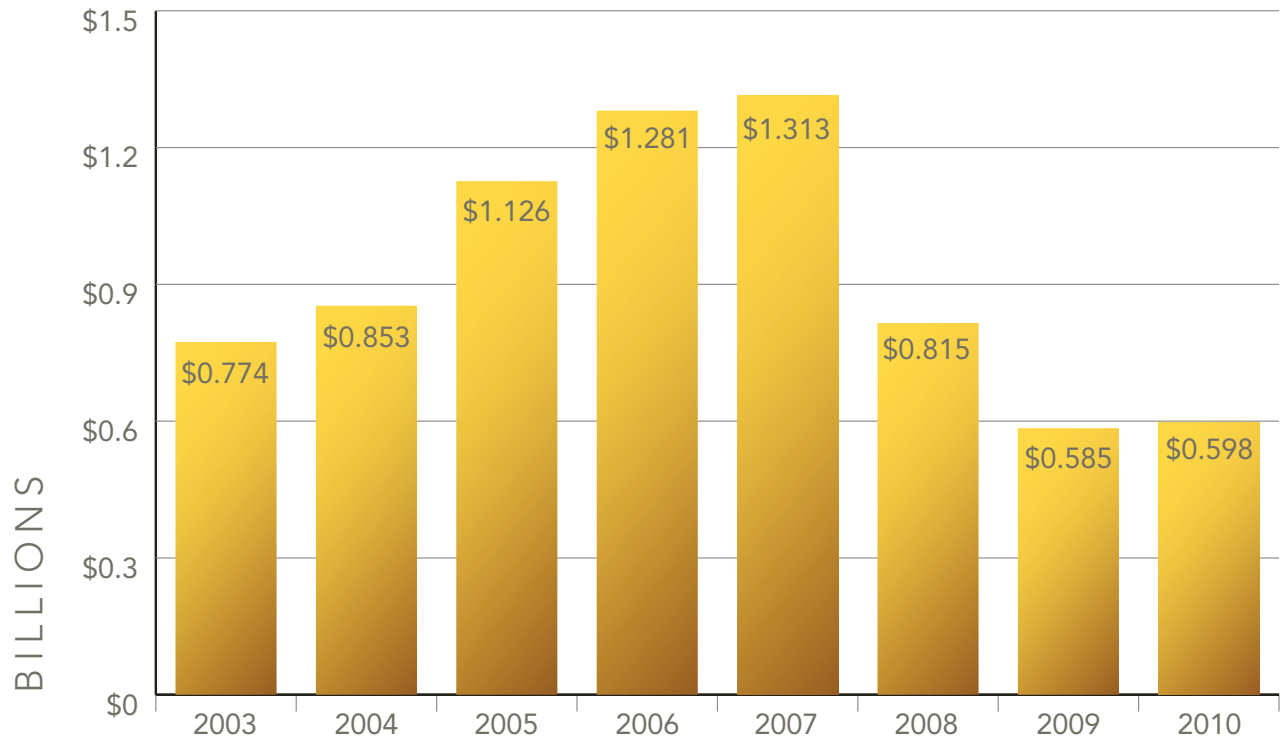
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SUMMIT COUNTY OVERVIEW

TRANSACTION VOLUME COMPARISON



SALES VOLUME COMPARISON



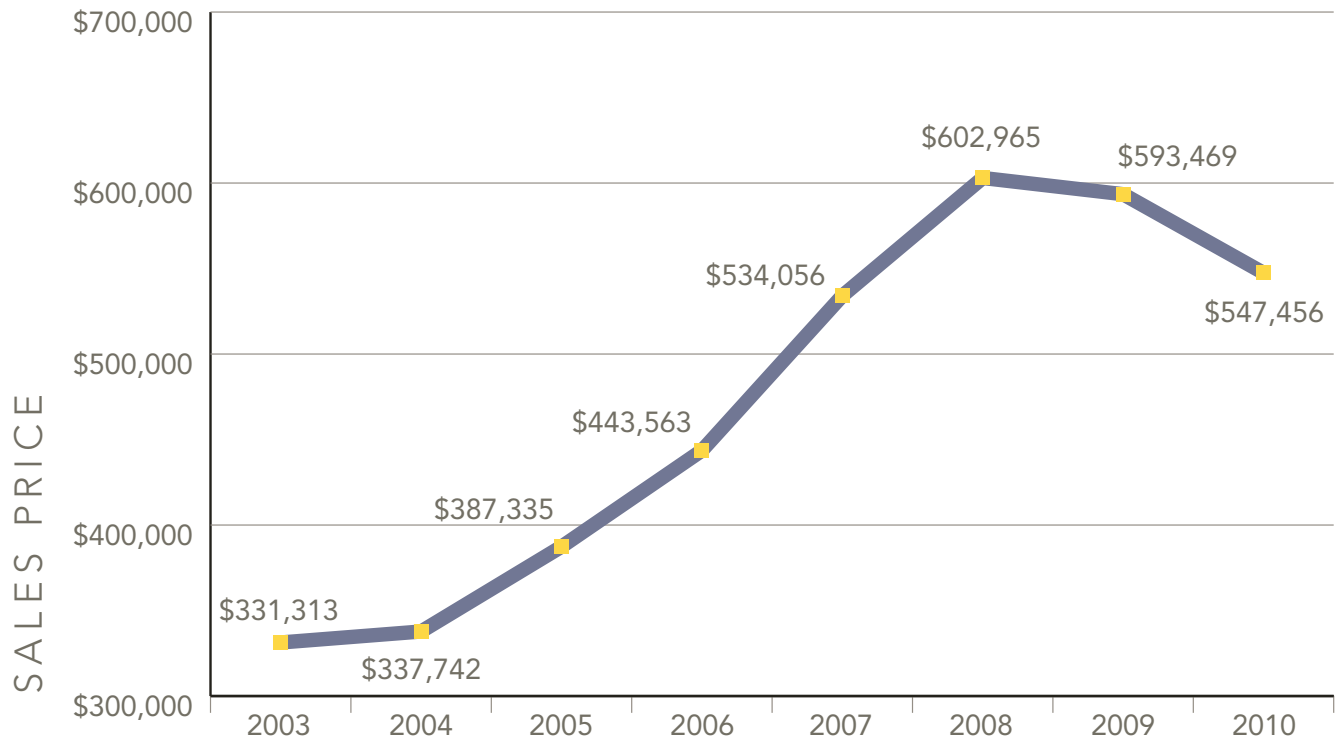
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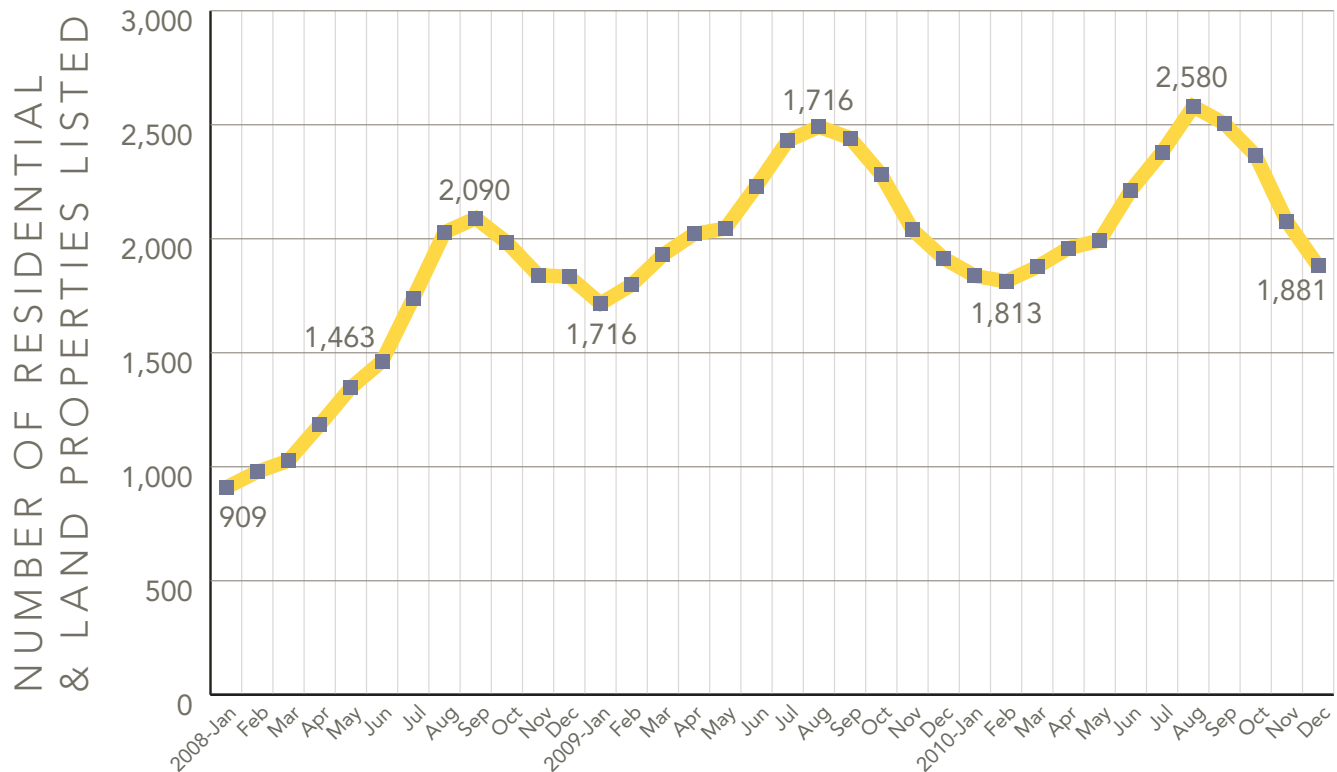


SUMMIT COUNTY OVERVIEW

AVERAGE SALES PRICE



SUMMIT COUNTY ACTIVE LISTING INVENTORY



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BRECKENRIDGE

SINGLE-FAMILY/DUPLEX

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|---------------|--------------|---------------------|-------------|-------------|-----------|-------------|-------------------|
| 2006 | \$311,141,283 | 371 | 171 | \$838,656 | \$3,750,000 | \$160,000 | \$665,000 | 96 |
| % CHANGE | -1.2% | -13.5% | -9.4% | 14.2% | 46.7% | -5.0% | 8.3% | -4.2% |
| 2007 | \$307,342,639 | 321 | 155 | \$957,454 | \$5,500,000 | \$152,000 | \$720,000 | 92 |
| % CHANGE | -31.7% | -38.9% | 12.9% | 12.3% | 0.9% | 68.4% | 14.5% | -21.7% |
| 2008 | \$210,052,789 | 196 | 175 | \$1,075,698 | \$5,550,000 | \$256,000 | \$824,500 | 72 |
| % CHANGE | 3.7% | 6.6% | 44.0% | -3.1% | 49.3% | -32.8% | -3.0% | 13.9% |
| 2009 | \$217,916,722 | 209 | 252 | \$1,042,664 | \$8,285,000 | \$172,000 | \$800,000 | 82 |
| % CHANGE | -24.2% | -17.2% | 6.7% | -8.4% | -52.3% | 16.3% | -3.1% | -30.5% |
| 2010 | \$165,243,848 | 173 | 269 | \$955,167 | \$3,950,000 | \$200,000 | \$775,000 | 57 |

CONDOMINIUM/TOWNHOME

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|---------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$256,380,569 | 565 | 163 | \$454,575 | \$1,500,000 | \$85,000 | \$397,500 | 21 |
| % CHANGE | -3.5% | -17.7% | 19.0% | 17.0% | 56.7% | 34.1% | 8.7% | 66.7% |
| 2007 | \$247,301,027 | 465 | 194 | \$531,830 | \$2,350,000 | \$114,000 | \$432,000 | 35 |
| % CHANGE | -26.2% | -42.6% | 9.8% | 28.4% | 2.1% | 6.1% | 29.6% | 54.3% |
| 2008 | \$182,396,159 | 267 | 213 | \$683,132 | \$2,400,000 | \$121,000 | \$560,000 | 54 |
| % CHANGE | -58.4% | -43.4% | 9.4% | -26.4% | -30.2% | -9.9% | -26.8% | -77.8% |
| 2009 | \$75,967,525 | 151 | 233 | \$503,096 | \$1,675,000 | \$108,990 | \$410,000 | 12 |
| % CHANGE | 76.5% | 50.3% | 44.2% | 17.4% | 60.6% | -38.5% | 3.7% | 150.0% |
| 2010 | \$134,083,512 | 227 | 336 | \$590,676 | \$2,690,000 | \$67,000 | \$425,000 | 30 |

HOMESITES

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-------------|----------|-------------|-------------------|
| 2006 | \$84,137,536 | 259 | 311 | \$324,855 | \$1,450,000 | \$16,000 | \$270,000 | 7 |
| % CHANGE | 0.3% | -26.6% | -36.0% | 36.7% | 79.3% | 136.9% | 34.5% | 85.7% |
| 2007 | \$84,368,279 | 190 | 199 | \$444,044 | \$2,600,000 | \$37,900 | \$363,050 | 13 |
| % CHANGE | -49.6% | -58.9% | -1.5% | 22.8% | -32.7% | -59.2% | 17.1% | 15.4% |
| 2008 | \$42,523,726 | 78 | 196 | \$545,176 | \$1,750,000 | \$15,480 | \$425,000 | 15 |
| % CHANGE | -74.0% | -48.7% | 43.9% | -49.2% | -62.1% | 158.4% | -42.6% | -100.0% |
| 2009 | \$11,076,900 | 40 | 282 | \$276,923 | \$664,000 | \$40,000 | \$244,000 | 0 |
| % CHANGE | 60.6% | 45.0% | -3.9% | 10.7% | 397.0% | -50.0% | -37.6% | N/A |
| 2010 | \$17,785,085 | 58 | 271 | \$306,639 | \$3,300,000 | \$20,000 | \$152,334 | 3 |

PRICE PER SQUARE FOOT COMPARISON

| | SINGLE-FAMILY/DUPLEX | | | | CONDOMINIUM/TOWNHOME | | | | |
|---------|----------------------|-------|---------|-------|----------------------|-------|---------|-------|---------|
| | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 | |
| HIGH | \$887 | \$847 | \$1,262 | \$823 | HIGH | \$989 | \$2,015 | \$927 | \$1,452 |
| LOW | \$166 | \$158 | \$92 | \$109 | LOW | \$193 | \$137 | \$193 | \$155 |
| AVERAGE | \$332 | \$359 | \$326 | \$294 | AVERAGE | \$498 | \$589 | \$451 | \$546 |

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SINGLE-FAMILY/DUPLEX

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-------------|-------------|-------------|-------------|-------------------|
| 2006 | \$4,369,000 | 3 | 215 | \$1,456,332 | \$2,159,000 | \$1,060,000 | \$1,150,000 | 3 |
| % CHANGE | 57.1% | 33.3% | 8.8% | 17.8% | -16.6% | 52.8% | 49.8% | 33.3% |
| 2007 | \$6,865,000 | 4 | 234 | \$1,716,250 | \$1,800,000 | \$1,620,000 | \$1,722,500 | 4 |
| % CHANGE | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% |
| 2008 | \$0 | 0 | 0 | \$0 | \$0 | \$0 | \$0 | 0 |
| % CHANGE | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2009 | \$2,650,000 | 1 | 115 | \$2,650,000 | \$2,650,000 | \$2,650,000 | \$2,650,000 | 1 |
| % CHANGE | 188.5% | 300.0% | 232.2% | -27.9% | 13.0% | -56.6% | -34.0% | 300.0% |
| 2010 | \$7,645,000 | 4 | 382 | \$1,911,250 | \$2,995,000 | \$1,150,000 | \$1,750,000 | 4 |

CONDOMINIUM/TOWNHOME

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$53,152,845 | 155 | 207 | \$342,922 | \$1,800,000 | \$130,000 | \$312,000 | 2 |
| % CHANGE | -22.6% | -28.4% | -39.1% | 8.0% | -46.7% | -15.4% | 11.9% | -100.0% |
| 2007 | \$41,120,179 | 111 | 126 | \$370,452 | \$960,000 | \$110,000 | \$349,000 | 0 |
| % CHANGE | -43.9% | -54.1% | -7.1% | 22.1% | 108.3% | 58.6% | -4.0% | N/A |
| 2008 | \$23,075,925 | 51 | 117 | \$452,469 | \$2,000,000 | \$174,500 | \$335,000 | 2 |
| % CHANGE | -23.3% | -23.5% | 157.3% | 0.3% | -51.8% | 33.8% | 12.7% | -100.0% |
| 2009 | \$17,694,000 | 39 | 301 | \$453,692 | \$964,900 | \$233,500 | \$377,520 | 0 |
| % CHANGE | -38.5% | -25.6% | -28.2% | -17.3% | -14.5% | -60.6% | -9.9% | N/A |
| 2010 | \$10,878,800 | 29 | 216 | \$375,131 | \$825,000 | \$92,000 | \$340,000 | 0 |

HOMESITES

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-------------|-------------|-------------|-------------|-------------------|
| 2006 | \$2,150,000 | 3 | 281 | \$716,667 | \$900,000 | \$625,000 | \$625,000 | 0 |
| % CHANGE | 3.7% | 0.0% | 13.5% | 3.7% | 10.6% | -2.5% | 0.0% | N/A |
| 2007 | \$2,229,500 | 3 | 319 | \$743,167 | \$995,000 | \$609,500 | \$625,000 | 0 |
| % CHANGE | 57.0% | 0.0% | -57.1% | 57.0% | 25.6% | 64.1% | 100.0% | N/A |
| 2008 | \$3,500,000 | 3 | 137 | \$1,166,667 | \$1,250,000 | \$1,000,000 | \$1,250,000 | 3 |
| % CHANGE | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% | -100.0% |
| 2009 | \$0 | 0 | 0 | \$0 | \$0 | \$0 | \$0 | 0 |
| % CHANGE | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 2010 | \$0 | 0 | 0 | \$0 | \$0 | \$0 | \$0 | 0 |

PRICE PER SQUARE FOOT COMPARISON

| | SINGLE-FAMILY/DUPLEX | | | | CONDOMINIUM/TOWNHOME | | | | |
|---------|----------------------|------|-------|-------|----------------------|-------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 | |
| HIGH | \$683 | N/A | \$496 | \$574 | HIGH | \$644 | \$653 | \$592 | \$583 |
| LOW | \$424 | N/A | \$496 | \$374 | LOW | \$192 | \$296 | \$328 | \$174 |
| AVERAGE | \$534 | N/A | \$496 | \$452 | AVERAGE | \$430 | \$466 | \$463 | \$385 |

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SINGLE-FAMILY/DUPLEX

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$51,342,791 | 95 | 135 | \$540,450 | \$1,875,000 | \$282,000 | \$506,000 | 1 |
| % CHANGE | 1.0% | -12.6% | -9.6% | 15.6% | -16.8% | 6.4% | 9.2% | 600.0% |
| 2007 | \$51,861,496 | 83 | 122 | \$624,837 | \$1,560,000 | \$300,000 | \$552,500 | 7 |
| % CHANGE | -42.8% | -36.1% | -4.1% | -10.4% | -11.7% | -15.1% | -13.1% | -71.4% |
| 2008 | \$29,669,395 | 53 | 117 | \$559,800 | \$1,377,475 | \$254,670 | \$480,000 | 2 |
| % CHANGE | -35.4% | -30.2% | 48.7% | -7.5% | -25.2% | 15.5% | -16.9% | -50.0% |
| 2009 | \$19,158,600 | 37 | 174 | \$517,800 | \$1,030,000 | \$294,200 | \$399,000 | 1 |
| % CHANGE | 35.6% | 27.0% | 12.1% | 6.7% | 151.6% | -9.9% | 15.9% | 100.0% |
| 2010 | \$25,978,050 | 47 | 195 | \$552,724 | \$2,591,000 | \$265,000 | \$462,500 | 2 |

CONDOMINIUM/TOWNHOME

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-----------|-----------|-------------|-------------------|
| 2006 | \$39,680,116 | 198 | 81 | \$200,405 | \$665,000 | \$76,800 | \$164,250 | 0 |
| % CHANGE | 40.2% | 10.1% | 59.3% | 27.4% | 4.5% | 10.7% | 29.9% | N/A |
| 2007 | \$55,647,306 | 218 | 129 | \$255,263 | \$695,000 | \$85,000 | \$213,375 | 0 |
| % CHANGE | -55.2% | -56.9% | -30.2% | 3.9% | 8.2% | 44.1% | 0.8% | N/A |
| 2008 | \$24,921,441 | 94 | 90 | \$265,122 | \$752,000 | \$122,500 | \$215,000 | 0 |
| % CHANGE | -42.2% | -36.2% | 74.4% | -9.5% | 27.0% | -10.2% | -10.6% | N/A |
| 2009 | \$14,401,925 | 60 | 157 | \$240,032 | \$955,000 | \$110,000 | \$192,200 | 0 |
| % CHANGE | -12.4% | -1.7% | 15.3% | -10.9% | -0.5% | -10.0% | -3.7% | N/A |
| 2010 | \$12,622,910 | 59 | 181 | \$213,948 | \$950,000 | \$99,000 | \$185,000 | 0 |

HOMESITES

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$7,031,004 | 30 | 323 | \$234,367 | \$825,000 | \$119,000 | \$189,450 | 0 |
| % CHANGE | -40.8% | -43.3% | -27.2% | 4.4% | -59.8% | 38.7% | 29.3% | N/A |
| 2007 | \$4,161,503 | 17 | 235 | \$244,794 | \$331,500 | \$165,000 | \$245,000 | 0 |
| % CHANGE | 11.8% | -11.8% | 23.0% | 26.7% | 319.9% | -3.0% | -2.4% | N/A |
| 2008 | \$4,654,100 | 15 | 289 | \$310,273 | \$1,392,000 | \$160,000 | \$239,000 | 1 |
| % CHANGE | -95.9% | -93.3% | 39.4% | -37.8% | -86.1% | 20.6% | -19.2% | -100.0% |
| 2009 | \$193,000 | 1 | 403 | \$193,000 | \$193,000 | \$193,000 | \$193,000 | 0 |
| % CHANGE | 443.7% | 500.0% | -63.0% | -9.4% | 78.8% | -91.7% | -12.2% | N/A |
| 2010 | \$1,049,400 | 6 | 149 | \$174,900 | \$345,000 | \$16,000 | \$169,450 | 0 |

PRICE PER SQUARE FOOT COMPARISON

| | SINGLE-FAMILY/DUPLEX | | | | CONDOMINIUM/TOWNHOME | | | | |
|---------|----------------------|-------|-------|-------|----------------------|-------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 | |
| HIGH | \$374 | \$353 | \$339 | \$438 | HIGH | \$513 | \$471 | \$503 | \$443 |
| LOW | \$111 | \$121 | \$101 | \$112 | LOW | \$151 | \$194 | \$170 | \$104 |
| AVERAGE | \$255 | \$241 | \$230 | \$220 | AVERAGE | \$278 | \$303 | \$266 | \$235 |

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SINGLE-FAMILY/DUPLEX

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$62,835,493 | 74 | 140 | \$849,128 | \$2,400,000 | \$378,000 | \$754,950 | 18 |
| % CHANGE | -32.6% | -32.4% | -3.6% | -0.2% | -34.4% | 16.1% | 11.2% | -44.4% |
| 2007 | \$42,375,375 | 50 | 135 | \$847,508 | \$1,575,000 | \$438,750 | \$839,500 | 10 |
| % CHANGE | -54.0% | -52.0% | 60.7% | -4.2% | -1.0% | 1.2% | -12.4% | -50.0% |
| 2008 | \$19,480,890 | 24 | 217 | \$811,704 | \$1,560,000 | \$443,890 | \$735,000 | 5 |
| % CHANGE | 20.2% | 37.5% | 21.2% | -12.6% | 2.6% | -21.2% | -11.7% | -40.0% |
| 2009 | \$23,413,400 | 33 | 263 | \$709,497 | \$1,600,000 | \$350,000 | \$649,000 | 3 |
| % CHANGE | -0.2% | -3.0% | -23.2% | 2.9% | 18.8% | -43.0% | -15.3% | 133.3% |
| 2010 | \$23,371,731 | 32 | 202 | \$730,367 | \$1,900,000 | \$199,481 | \$550,000 | 7 |

CONDOMINIUM/TOWNHOME

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$45,331,975 | 131 | 81 | \$346,046 | \$917,000 | \$119,000 | \$325,000 | 0 |
| % CHANGE | 77.5% | 29.8% | 79.0% | 36.8% | 46.1% | 34.5% | 32.3% | N/A |
| 2007 | \$80,450,660 | 170 | 145 | \$473,239 | \$1,340,000 | \$160,000 | \$430,000 | 2 |
| % CHANGE | -53.9% | -50.0% | -31.7% | -7.7% | -26.1% | 36.3% | -8.1% | -100.0% |
| 2008 | \$37,119,910 | 85 | 99 | \$436,705 | \$990,000 | \$218,000 | \$395,000 | 0 |
| % CHANGE | -32.4% | -23.5% | 115.2% | -11.5% | -19.2% | -31.6% | -10.1% | N/A |
| 2009 | \$25,108,473 | 65 | 213 | \$386,284 | \$800,000 | \$149,080 | \$355,000 | 0 |
| % CHANGE | 31.8% | 29.2% | 5.6% | 2.0% | 10.3% | -12.0% | -1.1% | N/A |
| 2010 | \$33,104,305 | 84 | 225 | \$394,099 | \$882,500 | \$131,250 | \$351,250 | 0 |

HOMESITES

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-----------|-----------|-------------|-------------------|
| 2006 | \$2,214,500 | 9 | 235 | \$246,056 | \$305,000 | \$173,000 | \$250,000 | 0 |
| % CHANGE | -8.5% | -33.3% | -62.6% | 37.2% | 42.3% | 28.6% | 38.8% | N/A |
| 2007 | \$2,025,500 | 6 | 88 | \$337,583 | \$434,000 | \$222,500 | \$347,000 | 0 |
| % CHANGE | -23.5% | -33.3% | -28.4% | 14.7% | 3.5% | 32.6% | 16.0% | N/A |
| 2008 | \$1,549,000 | 4 | 63 | \$387,250 | \$449,000 | \$295,000 | \$402,500 | 0 |
| % CHANGE | -34.2% | -25.0% | 1027.0% | -12.2% | -2.0% | -11.9% | -20.5% | N/A |
| 2009 | \$1,020,000 | 3 | 710 | \$340,000 | \$440,000 | \$260,000 | \$320,000 | 0 |
| % CHANGE | 92.8% | 100.0% | -82.1% | -3.6% | -3.4% | -6.9% | 4.7% | N/A |
| 2010 | \$1,967,000 | 6 | 127 | \$327,883 | \$425,000 | \$242,000 | \$335,000 | 0 |

PRICE PER SQUARE FOOT COMPARISON

| | SINGLE-FAMILY/DUPLEX | | | | CONDOMINIUM/TOWNHOME | | | | |
|---------|----------------------|-------|-------|-------|----------------------|-------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 | |
| HIGH | \$986 | \$856 | \$444 | \$627 | HIGH | \$568 | \$552 | \$470 | \$428 |
| LOW | \$225 | \$189 | \$172 | \$184 | LOW | \$197 | \$252 | \$200 | \$68 |
| AVERAGE | \$365 | \$357 | \$272 | \$299 | AVERAGE | \$354 | \$370 | \$308 | \$309 |

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SINGLE-FAMILY/DUPLEX

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-------------|-------------|-----------|-------------|-------------------|
| 2006 | \$35,418,700 | 34 | 235 | \$1,041,726 | \$2,200,000 | \$356,000 | \$958,075 | 14 |
| % CHANGE | 2.1% | -20.6% | -6.8% | 28.5% | 54.5% | 13.8% | 32.0% | 21.4% |
| 2007 | \$36,161,500 | 27 | 219 | \$1,338,204 | \$3,400,000 | \$405,000 | \$1,265,000 | 17 |
| % CHANGE | -59.8% | -51.9% | 5.5% | -16.4% | -22.1% | 43.2% | -20.2% | -58.8% |
| 2008 | \$14,542,500 | 13 | 231 | \$1,118,654 | \$2,650,000 | \$580,000 | \$1,010,000 | 7 |
| % CHANGE | 48.6% | 38.5% | -14.7% | 7.3% | 15.1% | -79.3% | 27.5% | 85.7% |
| 2009 | \$21,609,750 | 18 | 197 | \$1,200,542 | \$3,050,000 | \$120,000 | \$1,287,500 | 13 |
| % CHANGE | -44.5% | -11.1% | 83.8% | -37.7% | -47.5% | 112.5% | -41.6% | -84.6% |
| 2010 | \$11,996,500 | 16 | 362 | \$747,906 | \$1,600,000 | \$255,000 | \$752,000 | 2 |

CONDOMINIUM/TOWNHOME

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|---------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$130,494,664 | 435 | 174 | \$299,988 | \$1,500,000 | \$99,999 | \$260,500 | 4 |
| % CHANGE | 2.8% | -25.5% | -30.5% | 38.0% | 40.0% | 32.0% | 40.7% | 100.0% |
| 2007 | \$134,105,016 | 324 | 121 | \$413,904 | \$2,100,000 | \$132,000 | \$366,575 | 8 |
| % CHANGE | -47.7% | -49.1% | -9.9% | 2.7% | -52.4% | 28.0% | 3.7% | -100.0% |
| 2008 | \$70,146,545 | 165 | 109 | \$425,131 | \$999,000 | \$169,000 | \$380,000 | 0 |
| % CHANGE | -33.0% | -27.9% | 54.1% | -7.1% | 30.1% | -26.6% | -10.5% | N/A |
| 2009 | \$46,973,773 | 119 | 168 | \$394,738 | \$1,300,000 | \$124,000 | \$340,000 | 2 |
| % CHANGE | 8.7% | 15.1% | 16.1% | -5.6% | 0.0% | -11.3% | -5.0% | -50% |
| 2010 | \$51,077,524 | 137 | 195 | \$372,829 | \$1,300,000 | \$110,000 | \$323,000 | 1 |

HOMESITES

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-----------|-----------|-------------|-------------------|
| 2006 | \$7,255,500 | 21 | 364 | \$345,500 | \$825,000 | \$25,000 | \$315,000 | 0 |
| % CHANGE | 33.8% | 42.9% | -42.3% | -6.3% | -21.2% | 500.0% | -4.8% | N/A |
| 2007 | \$9,711,000 | 30 | 210 | \$323,700 | \$650,000 | \$150,000 | \$300,000 | 0 |
| % CHANGE | -80.5% | -86.7% | -16.2% | 46.6% | 7.7% | -78.2% | 94.2% | N/A |
| 2008 | \$1,897,720 | 4 | 176 | \$474,430 | \$700,000 | \$32,720 | \$582,500 | 0 |
| % CHANGE | 73.1% | 75.0% | 7.4% | -1.1% | 0.0% | 633.5% | -29.6% | N/A |
| 2009 | \$3,285,000 | 7 | 189 | \$469,286 | \$700,000 | \$240,000 | \$410,000 | 0 |
| % CHANGE | -94.2% | -71.4% | -88.9% | -79.8% | -85.7% | -62.5% | -76.8% | N/A |
| 2010 | \$190,000 | 2 | 21 | \$95,000 | \$100,000 | \$90,000 | \$95,000 | 0 |

PRICE PER SQUARE FOOT COMPARISON

| | SINGLE-FAMILY/DUPLEX | | | | CONDOMINIUM/TOWNHOME | | | | |
|---------|----------------------|-------|-------|-------|----------------------|-------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 | |
| HIGH | \$574 | \$486 | \$593 | \$445 | HIGH | \$823 | \$681 | \$682 | \$665 |
| LOW | \$196 | \$219 | \$139 | \$168 | LOW | \$177 | \$230 | \$215 | \$165 |
| AVERAGE | \$374 | \$374 | \$353 | \$300 | AVERAGE | \$388 | \$421 | \$373 | \$340 |

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SINGLE-FAMILY/DUPLEX

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|---------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$97,889,983 | 172 | 186 | \$569,128 | \$1,950,000 | \$148,500 | \$478,750 | 13 |
| % CHANGE | 15.9% | -7.0% | -9.7% | 24.5% | -4.1% | -12.5% | 25.2% | 84.6% |
| 2007 | \$113,411,071 | 160 | 168 | \$708,819 | \$1,870,000 | \$130,000 | \$599,500 | 24 |
| % CHANGE | -27.1% | -37.5% | 21.4% | 16.6% | 112.6% | -8.8% | 21.3% | -12.5% |
| 2008 | \$82,628,340 | 100 | 204 | \$826,283 | \$3,975,000 | \$118,500 | \$727,000 | 21 |
| % CHANGE | -23.0% | -23.0% | 31.9% | 0.0% | -22.0% | 134.6% | -10.6% | -4.8% |
| 2009 | \$63,646,248 | 77 | 269 | \$826,575 | \$3,100,000 | \$278,000 | \$650,000 | 20 |
| % CHANGE | 9.8% | 32.5% | 4.8% | -17.1% | -29.0% | -17.3% | -9.1% | -25.0% |
| 2010 | \$69,855,985 | 102 | 282 | \$684,863 | \$2,200,000 | \$230,000 | \$591,000 | 15 |

CONDOMINIUM/TOWNHOME

| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-----------|-----------|-------------|-------------------|
| 2006 | \$66,899,462 | 256 | 73 | \$261,326 | \$529,900 | \$92,000 | \$251,700 | 0 |
| % CHANGE | -2.6% | -19.9% | 4.1% | 21.7% | 30.0% | 22.8% | 17.2% | N/A |
| 2007 | \$65,177,849 | 205 | 76 | \$317,941 | \$689,000 | \$113,000 | \$295,000 | 0 |
| % CHANGE | -28.9% | -29.8% | 30.3% | 1.2% | -2.5% | 8.4% | -0.5% | N/A |
| 2008 | \$46,311,850 | 144 | 99 | \$321,610 | \$672,000 | \$122,500 | \$293,500 | 0 |
| % CHANGE | -29.3% | -26.4% | 76.8% | -4.0% | -11.5% | -10.2% | -4.6% | N/A |
| 2009 | \$32,736,108 | 106 | 175 | \$308,831 | \$595,000 | \$110,000 | \$280,000 | 0 |
| % CHANGE | -22.9% | -14.2% | 2.9% | -10.2% | -10.1% | 4.5% | -8.9% | N/A |
| 2010 | \$25,243,542 | 91 | 180 | \$277,402 | \$535,000 | \$115,000 | \$255,000 | 0 |

HOMESITES

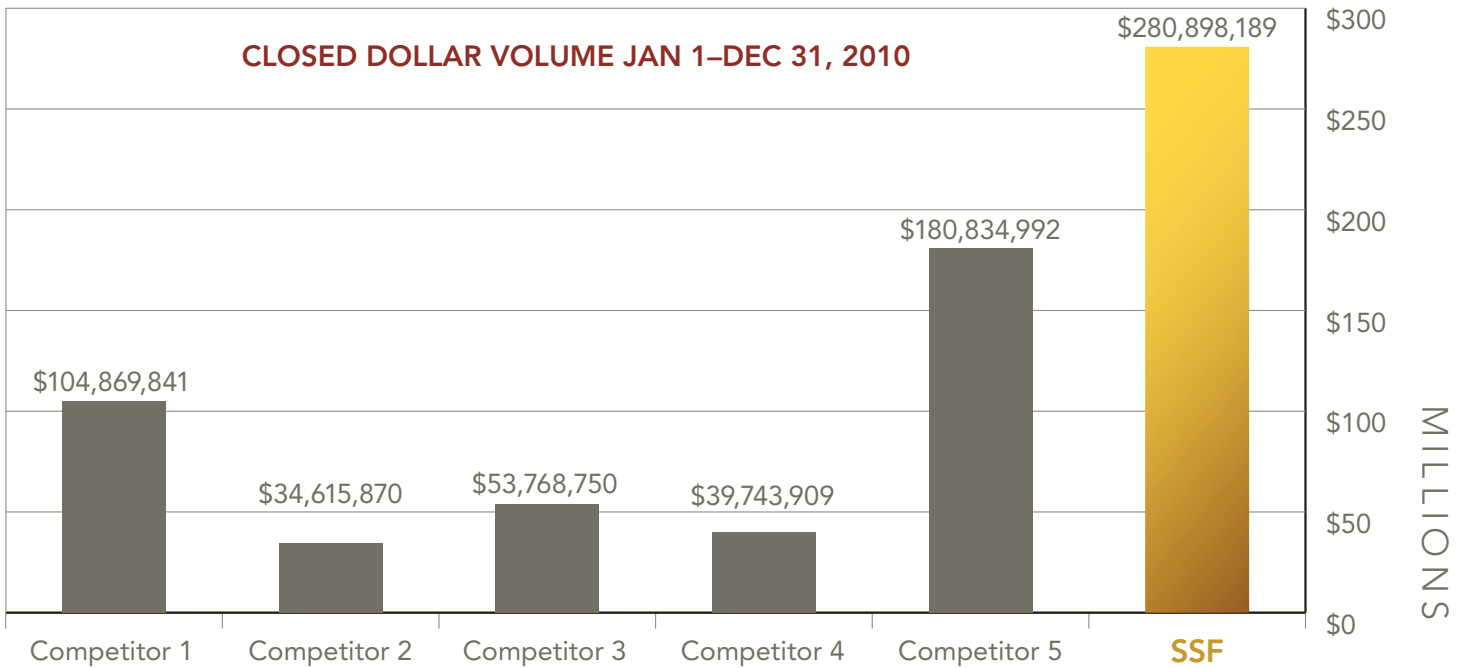
| | SALES VOLUME | NO. OF SALES | AVE. DAYS ON MARKET | AVE. SALE | HIGH SALE | LOW SALE | MEDIAN SALE | \$1MILLION+ SALES |
|----------|--------------|--------------|---------------------|-----------|-------------|-----------|-------------|-------------------|
| 2006 | \$20,666,800 | 70 | 350 | \$295,240 | \$1,450,000 | \$58,000 | \$265,750 | 1 |
| % CHANGE | 9.3% | -5.7% | -1.1% | 15.9% | 70.7% | 81.0% | 8.9% | 0.0% |
| 2007 | \$22,591,745 | 66 | 346 | \$342,299 | \$2,475,000 | \$105,000 | \$289,500 | 1 |
| % CHANGE | -41.1% | -51.5% | -37.9% | 21.5% | -47.5% | 90.5% | 24.4% | 200.0% |
| 2008 | \$13,311,650 | 32 | 215 | \$415,989 | \$1,300,000 | \$200,000 | \$360,000 | 3 |
| % CHANGE | -50.8% | -46.9% | 28.4% | -7.3% | 7.7% | -5.0% | -3.6% | -66.7% |
| 2009 | \$6,554,480 | 17 | 276 | \$385,558 | \$1,400,000 | \$190,000 | \$347,000 | 1 |
| % CHANGE | -33.2% | -11.8% | 92.4% | -24.3% | -41.1% | -52.6% | -20.7% | -100.0% |
| 2010 | \$4,376,500 | 15 | 531 | \$291,767 | \$825,000 | \$90,000 | \$275,000 | 0 |

PRICE PER SQUARE FOOT COMPARISON

| | SINGLE-FAMILY/DUPLEX | | | | CONDOMINIUM/TOWNHOME | | | | |
|---------|----------------------|-------|-------|-------|----------------------|-------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 | |
| HIGH | \$480 | \$478 | \$475 | \$416 | HIGH | \$397 | \$494 | \$402 | \$333 |
| LOW | \$144 | \$181 | \$123 | \$114 | LOW | \$166 | \$198 | \$194 | \$165 |
| AVERAGE | \$283 | \$304 | \$274 | \$249 | AVERAGE | \$278 | \$314 | \$277 | \$242 |

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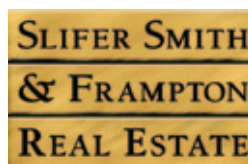
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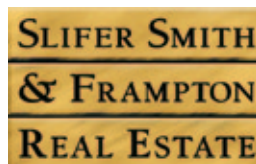
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