



Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

| Month | Dollar Volume 2008 | Dollar Volume 2009 | Actual % Change | Dollar Volume 2010 | Actual % Change | Dollar Volume 2011 | Actual % Change | Dollar Volume 2012 | Actual % Change | Dollar Volume 2013 | Actual % Change | Dollar Volume 2014 | Actual % Change | Dollar Volume YTD: 2015 | Actual % Change |
|----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|-----------------------|
| January | \$80,775,200 | \$23,760,700 | -70.58% | \$49,807,800 | 109.62% | \$42,060,200 | -15.55% | \$42,660,000 | 1.43% | \$34,454,900 | -19.23% | \$20,472,300 | -40.58% | \$33,110,029 | 61.73% |
| February | \$59,799,800 | \$12,071,300 | -79.81% | \$32,234,900 | 167.04% | \$21,041,600 | -34.72% | \$22,452,400 | 6.70% | \$30,736,700 | 36.90% | \$38,764,000 | 26.12% | \$16,204,600 | -58.20% |
| March | \$52,278,700 | \$19,894,200 | -61.95% | \$43,661,200 | 119.47% | \$32,004,300 | -26.70% | \$38,091,500 | 19.02% | \$55,795,100 | 46.48% | \$39,936,500 | -28.42% | \$41,852,200 | 4.80% |
| April | \$67,237,500 | \$27,469,200 | -59.15% | \$53,646,200 | 95.30% | \$32,443,500 | -39.52% | \$31,406,700 | -3.20% | \$42,183,910 | 34.32% | \$38,338,000 | -9.12% | \$38,982,906 | 1.68% |
| May | \$68,152,000 | \$17,799,200 | -73.88% | \$40,211,100 | 125.92% | \$50,417,300 | 25.38% | \$31,562,700 | -37.40% | \$39,503,200 | 25.16% | \$56,467,700 | 42.94% | \$47,619,600 | -15.67% |
| June | \$101,755,200 | \$30,581,700 | -69.95% | \$35,689,200 | 16.70% | \$39,752,300 | 11.38% | \$65,420,500 | 64.57% | \$46,453,300 | -28.99% | \$36,841,449 | -20.69% | \$61,710,600 | 67.50% |
| July | \$71,139,100 | \$35,618,400 | -49.93% | \$36,925,400 | 3.67% | \$31,628,400 | -14.35% | \$33,443,700 | 5.74% | \$45,430,700 | 35.84% | \$61,002,300 | 34.28% | \$80,602,200 | 32.13% |
| August | \$58,864,100 | \$33,040,500 | -43.87% | \$46,343,500 | 40.26% | \$46,522,400 | 0.39% | \$43,473,200 | -6.55% | \$38,823,400 | -10.70% | \$50,369,100 | 29.74% | \$62,465,300 | 24.02% |
| September | \$37,364,200 | \$27,238,500 | -27.10% | \$50,689,800 | 86.10% | \$35,317,400 | -30.33% | \$25,825,950 | -26.87% | \$48,074,285 | 86.15% | \$81,472,505 | 69.47% | | -100.00% |
| October | \$49,635,100 | \$39,111,000 | -21.20% | \$41,353,400 | 5.73% | \$31,640,400 | -23.49% | \$43,470,100 | 37.39% | \$54,851,600 | 26.18% | \$75,109,000 | 36.93% | | -100.00% |
| November | \$37,955,800 | \$89,994,700 | 137.10% | \$27,275,714 | -69.69% | \$40,648,300 | 49.03% | \$32,661,400 | -19.65% | \$33,072,900 | 1.26% | \$41,440,400 | 25.30% | | -100.00% |
| December | \$40,144,500 | \$83,194,900 | 107.24% | \$54,261,900 | -34.78% | \$47,103,200 | -13.19% | \$73,431,700 | 55.90% | \$34,361,500 | -53.21% | \$58,172,300 | 69.29% | | -100.00% |
| Year to Date: | \$560,001,600 | \$200,235,200 | -64.24% | \$338,519,300 | 69.06% | \$295,870,000 | -12.60% | \$308,510,700 | 4.27% | \$333,381,210 | 8.06% | \$342,191,349 | 2.64% | \$382,547,435 | 11.79% |
| ANNUAL: | \$725,101,200 | \$439,774,300 | -39.35% | \$512,100,114 | 16.45% | \$450,579,300 | -12.01% | \$483,899,850 | 7.40% | \$503,741,495 | 4.10% | \$598,385,554 | 18.79% | \$382,547,435 | -36.07% |

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Number of Transactions

| Month | # Transactions 2008 | # Transactions 2009 | Actual % Change | # Transactions 2010 | Actual % Change | # Transactions 2011 | Actual % Change | # Transactions 2012 | Actual % Change | # Transactions 2013 | Actual % Change | # Transactions 2014 | Actual % Change | # Transactions YTD: 2015 | Actual % Change |
|----------------------|------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------------|-----------------------|
| January | 136 | 176 | 29.41% | 109 | -38.07% | 136 | 24.77% | 66 | -51.47% | 101 | 53.03% | 69 | -31.68% | 71 | 2.90% |
| February | 109 | 47 | -56.88% | 78 | 65.96% | 105 | 34.62% | 69 | -34.29% | 94 | 36.23% | 98 | 4.26% | 49 | -50.00% |
| March | 89 | 54 | -39.33% | 125 | 131.48% | 142 | 13.60% | 99 | -30.28% | 71 | -28.28% | 93 | 30.99% | 109 | 17.20% |
| April | 140 | 59 | -57.86% | 104 | 76.27% | 72 | -30.77% | 90 | 25.00% | 107 | 18.89% | 129 | 20.56% | 112 | -13.18% |
| May | 98 | 46 | -53.06% | 190 | 313.04% | 137 | -27.89% | 79 | -42.34% | 104 | 31.65% | 122 | 17.31% | 103 | -15.57% |
| June | 92 | 67 | -27.17% | 167 | 149.25% | 94 | -43.71% | 109 | 15.96% | 108 | -0.92% | 112 | 3.70% | 144 | 28.57% |
| July | 94 | 44 | -53.19% | 213 | 384.09% | 79 | -62.91% | 100 | 26.58% | 116 | 16.00% | 109 | -6.03% | 168 | 54.13% |
| August | 70 | 72 | 2.86% | 271 | 276.39% | 134 | -50.55% | 138 | 2.99% | 109 | -21.01% | 133 | 22.02% | 150 | 12.78% |
| September | 64 | 86 | 34.38% | 212 | 146.51% | 140 | -33.96% | 84 | -40.00% | 122 | 45.24% | 137 | 12.30% | | -100.00% |
| October | 68 | 125 | 83.82% | 176 | 40.80% | 99 | -43.75% | 119 | 20.20% | 129 | 8.40% | 131 | 1.55% | | -100.00% |
| November | 49 | 131 | 167.35% | 93 | -29.01% | 124 | 33.33% | 93 | -25.00% | 107 | 15.05% | 106 | -0.93% | | -100.00% |
| December | 68 | 156 | 129.41% | 79 | -49.36% | 136 | 72.15% | 130 | -4.41% | 110 | -15.38% | 121 | 10.00% | | -100.00% |
| Year to Date: | 828 | 565 | -31.76% | 1257 | 122.48% | 899 | -28.48% | 750 | -16.57% | 810 | 8.00% | 865 | 6.79% | 906 | 4.74% |
| ANNUAL: | 1077 | 1063 | -1.30% | 1817 | 70.93% | 1398 | -23.06% | 1176 | -15.88% | 1278 | 8.67% | 1360 | 6.42% | 906 | -33.38% |

This data is reported from the Clerk & Records office and believed to be accurate but is not guaranteed.

Figures shown reflect arms-length property only and do not include deeds on which a documentary fee was not paid.

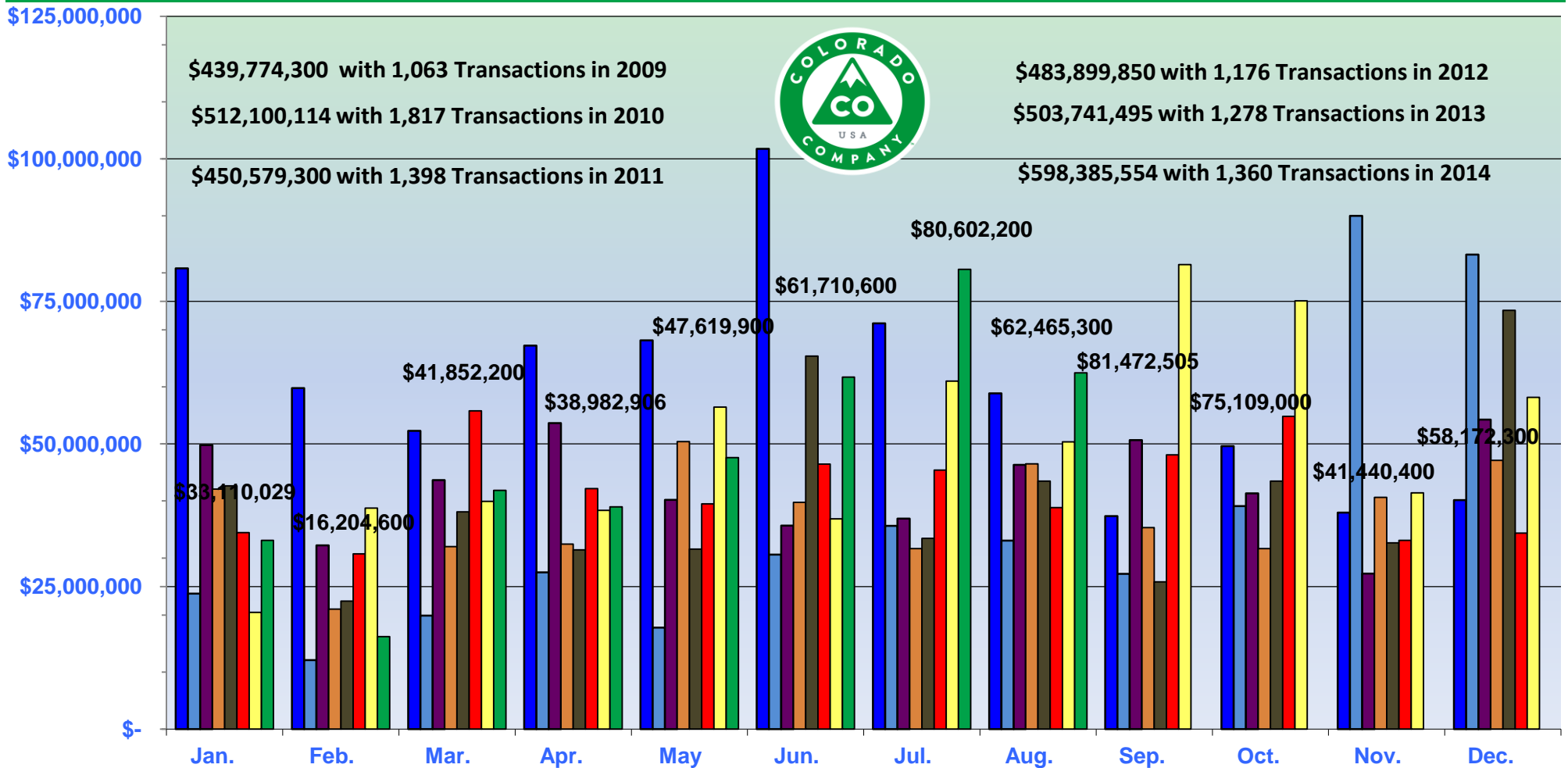


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Land Title Market Analysis Historical Gross Sales Volume Routt County, Colorado 2008 - YTD: 2015



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■ 2008 Trans. ■ 2009 Trans. ■ 2010 Trans. ■ 2011 Trans. ■ 2012 Trans. ■ 2013 Trans. ■ 2014 Trans. ■ 2015 Trans.

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Land Title Market Snapshot by Area: Routt County

August: Full Year 2014 versus YTD: 2015

| Area | Average Price Single Family 2014 | Average Price Single Family YTD. 2015 | % Change vs. Prior Year | Average Price Multi-Family 2014 | Average Price Multi-Family YTD. 2015 | % Change vs. Prior Year | Average Price Residential Land 2014 | Average Price Vacant Land YTD. 2015 | % Change vs. Prior Year |
|----------------------------|----------------------------------|---------------------------------------|-------------------------|---------------------------------|--------------------------------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------|
| Fish Creek | \$986,474 | \$928,000 | -6% | \$416,008 | \$436,682 | 5% | \$360,400 | \$406,250 | 13% |
| Hayden & Surrounding Area | \$190,828 | \$265,485 | 39% | \$171,500 | \$132,833 | -23% | \$221,818 | \$535,419 | 141% |
| Oak Creek, Phippsburg | \$234,087 | \$234,909 | 0% | \$155,000 | \$0 | n/a | \$100,900 | \$879,000 | 771% |
| North Routt County | \$899,044 | \$533,057 | -41% | \$127,500 | \$0 | n/a | \$264,000 | \$154,833 | -41% |
| South Routt County | \$911,604 | \$915,970 | 0% | \$137,633 | \$137,500 | 0% | \$243,667 | \$394,895 | 62% |
| Stagecoach | \$366,947 | \$358,786 | -2% | \$102,389 | \$136,164 | 33% | \$40,595 | \$40,543 | 0% |
| Steamboat - Downtown Area | \$638,083 | \$800,937 | 26% | \$539,165 | \$422,632 | -22% | \$228,625 | \$225,000 | -2% |
| Steamboat - Mountain Area | \$1,009,516 | \$1,070,280 | 6% | \$442,639 | \$433,528 | -2% | \$390,608 | \$368,529 | -6% |
| Strawberry Park, Elk River | \$1,598,917 | \$1,049,643 | -34% | \$0 | \$0 | 0% | \$995,733 | \$812,546 | -18% |
| Catamount | \$1,623,333 | \$2,156,667 | 33% | \$0 | \$0 | 0% | \$951,250 | \$1,466,000 | 54% |
| West Steamboat | \$554,112 | \$480,583 | -13% | \$340,000 | \$323,050 | -5% | \$157,500 | \$179,000 | 14% |
| Gross Live Average: | \$748,278 | \$622,764 | -17% | \$427,811 | \$415,280 | -3% | \$338,784 | \$446,188 | 32% |

| Area | Median Price Single Family 2014 | Median Price Single Family YTD. 2015 | % Change vs. Prior Year | Median Price Multi-Family 2014 | Median Price Multi-Family YTD. 2015 | % Change vs. Prior Year | Median Price Residential Land 2014 | Median Price Vacant Land YTD. 2015 | % Change vs. Prior Year |
|----------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------|-------------------------|
| Fish Creek | \$860,000 | \$760,500 | -12% | \$386,250 | \$439,000 | 14% | \$397,000 | \$380,000 | -4% |
| Hayden & Surrounding Area | \$198,950 | \$225,000 | 13% | dna | \$159,500 | n/a | \$175,000 | \$41,500 | -76% |
| Oak Creek, Phippsburg | \$137,900 | \$230,500 | 67% | dna | \$0 | n/a | \$67,500 | \$710,600 | 953% |
| North Routt County | \$368,000 | \$361,000 | -2% | dna | \$0 | n/a | \$156,250 | \$92,000 | -41% |
| South Routt County | \$825,000 | \$690,450 | -16% | \$136,750 | dna | n/a | \$130,000 | \$272,500 | 110% |
| Stagecoach | \$298,000 | \$364,000 | 22% | \$113,000 | \$140,000 | 24% | \$6,000 | \$7,500 | 25% |
| Steamboat - Downtown Area | \$540,000 | \$600,000 | 11% | \$486,000 | \$470,000 | -3% | \$184,000 | dna | n/a |
| Steamboat - Mountain Area | \$785,000 | \$714,000 | -9% | \$310,000 | \$315,000 | 2% | \$369,000 | \$385,000 | 4% |
| Strawberry Park, Elk River | \$851,500 | \$617,500 | -27% | \$0 | \$0 | 0% | \$1,081,000 | \$850,000 | -21% |
| Catamount | \$1,030,000 | \$970,000 | -6% | \$0 | \$0 | 0% | \$862,500 | \$1,398,000 | 62% |
| West Steamboat | \$497,500 | \$450,000 | -10% | dna | \$348,650 | n/a | \$123,750 | \$131,500 | 6% |
| Gross Live Median: | \$530,000 | \$430,000 | -19% | \$317,000 | \$317,000 | 0% | \$208,000 | \$246,250 | 18% |

| Area | Average PPSF Single Family 2014 | Average PPSF Single Family YTD. 2015 | % Change vs. Prior Year | Average PPSF Multi-Family 2014 | Average PPSF Multi-Family YTD. 2015 | % Change vs. Prior Year | Average PPAC Residential Land 2014 | Average PPAC Vacant Land YTD. 2015 | % Change vs. Prior Year |
|----------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------|-------------------------|
| Fish Creek | \$328 | \$345 | 5% | \$212 | \$249 | 17% | \$580,284 | \$474,986 | -18% |
| Hayden & Surrounding Area | \$129 | \$160 | 24% | \$110 | \$115 | 4% | \$124,305 | \$42,152 | -66% |
| Oak Creek, Phippsburg | \$179 | \$141 | -21% | \$121 | \$0 | n/a | \$54,497 | \$99,378 | 82% |
| North Routt County | \$271 | \$227 | -16% | \$152 | \$0 | n/a | \$30,183 | \$33,453 | 11% |
| South Routt County | \$304 | \$396 | 30% | \$196 | \$212 | 8% | \$22,163 | \$12,805 | -42% |
| Stagecoach | \$171 | \$169 | -1% | \$76 | \$101 | 32% | \$63,667 | \$19,236 | -70% |
| Steamboat - Downtown Area | \$340 | \$369 | 8% | \$328 | \$282 | -14% | \$1,084,181 | \$548,780 | -49% |
| Steamboat - Mountain Area | \$297 | \$342 | 15% | \$285 | \$293 | 3% | \$905,014 | \$830,204 | -8% |
| Strawberry Park, Elk River | \$527 | \$360 | -32% | \$0 | \$0 | 0% | \$118,027 | \$76,270 | -35% |
| Catamount | \$456 | \$544 | 19% | \$0 | \$0 | 0% | \$43,582 | \$657,798 | 1409% |
| West Steamboat | \$227 | \$243 | 7% | \$229 | \$240 | 5% | \$683,574 | \$570,499 | -17% |
| Gross Live Average: | \$286 | \$262 | -8% | \$273 | \$279 | 2% | \$370,108 | \$223,047 | -40% |

Please note: The above figures are an unofficial tabulation of Routt 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.

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Land Title Market Analysis by Area: Routt County

August 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 |
|---------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| Fish Creek | \$4,586,000 | 7.34% | 5 | 3.33% | \$917,200 | \$550,000 | \$917,200 | \$550,000 | \$345 |
| Hayden & Surrounding Area | \$1,632,000 | 2.61% | 9 | 6.00% | \$181,333 | \$169,000 | \$220,071 | \$180,000 | \$156 |
| Oak Creek, Phippsburg | \$2,784,900 | 4.46% | 6 | 4.00% | \$464,150 | \$130,500 | \$190,500 | dna | \$132 |
| North Routt County | \$3,601,000 | 5.76% | 9 | 6.00% | \$400,111 | \$361,000 | \$569,400 | dna | \$275 |
| South Routt County | \$1,895,000 | 3.03% | 3 | 2.00% | \$631,667 | \$395,000 | \$1,200,000 | \$1,200,000 | \$540 |
| Stagecoach | \$2,956,100 | 4.73% | 12 | 8.00% | \$246,342 | \$256,500 | \$306,411 | \$310,000 | \$158 |
| Steamboat - Downtown Area | \$6,772,800 | 10.84% | 12 | 8.00% | \$564,400 | \$550,000 | \$531,618 | \$550,000 | \$296 |
| Steamboat - Mountain Area | \$22,010,500 | 35.24% | 47 | 31.33% | \$468,309 | \$360,000 | \$465,789 | \$342,500 | \$293 |
| Strawberry Park, Elk River | \$2,820,000 | 4.51% | 7 | 4.67% | \$402,857 | \$375,000 | \$595,000 | dna | \$226 |
| Catamount | \$6,898,000 | 11.04% | 3 | 2.00% | \$2,299,333 | \$1,398,000 | \$2,750,000 | dna | \$612 |
| West Steamboat | \$5,054,000 | 8.09% | 11 | 7.33% | \$459,455 | \$400,000 | \$496,286 | \$589,000 | \$252 |
| Quit Claim Deeds | \$9,100 | 0.01% | 7 | 4.67% | \$1,300 | \$1,300 | \$0 | \$0 | \$0 |
| Timeshare & Interval Unit Sales | \$1,445,900 | 2.31% | 19 | 12.67% | \$76,100 | \$39,000 | \$0 | \$0 | \$0 |
| TOTAL | \$62,465,300 | 100.00% | 150 | 100.00% | \$492,019 | \$368,000 | \$523,797 | \$391,250 | \$274 |
| (BANK SALES) | 1,821,000 | 2.92% | 4 | 2.67% | \$455,250 | \$330,500 | \$293,000 | dna | \$171 |

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.



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Land Title Market Analysis by Area: Routt County

YTD: Aug. 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 |
|---------------------------------|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|------------------------------|-----------------------------|-----------------------------|
| Fish Creek | \$17,612,500 | 4.60% | 34 | 3.75% | \$518,015 | \$473,500 | \$541,964 | \$473,500 | \$270 |
| Hayden & Surrounding Area | \$19,906,256 | 5.20% | 65 | 7.17% | \$306,250 | \$180,000 | \$256,010 | \$220,000 | \$157 |
| Oak Creek, Phippsburg | \$11,878,200 | 3.11% | 37 | 4.08% | \$321,032 | \$146,000 | \$234,909 | \$230,500 | \$141 |
| North Routt County | \$14,908,800 | 3.90% | 35 | 3.86% | \$425,966 | \$340,000 | \$533,057 | \$361,000 | \$227 |
| South Routt County | \$28,533,100 | 7.46% | 48 | 5.30% | \$594,440 | \$327,250 | \$845,200 | \$611,950 | \$379 |
| Stagecoach | \$13,224,400 | 3.46% | 60 | 6.62% | \$220,407 | \$163,500 | \$295,995 | \$300,000 | \$150 |
| Steamboat - Downtown Area | \$41,697,500 | 10.90% | 56 | 6.18% | \$744,598 | \$592,000 | \$644,680 | \$549,000 | \$333 |
| Steamboat - Mountain Area | \$155,667,550 | 40.69% | 310 | 34.22% | \$502,153 | \$335,000 | \$513,984 | \$335,000 | \$299 |
| Strawberry Park, Elk River | \$21,059,529 | 5.51% | 23 | 2.54% | \$915,632 | \$620,000 | \$1,049,643 | \$617,500 | \$360 |
| Catamount | \$10,868,000 | 2.84% | 6 | 0.66% | \$1,811,333 | \$1,274,000 | \$2,156,667 | \$970,000 | \$544 |
| West Steamboat | \$35,502,800 | 9.28% | 66 | 7.28% | \$537,921 | \$419,500 | \$458,079 | \$220,000 | \$243 |
| Quit Claim Deeds | \$549,000 | 0.14% | 15 | 1.66% | \$36,600 | \$1,500 | \$0 | \$0 | \$0 |
| Timeshare & Interval Unit Sales | \$11,139,800 | 2.91% | 151 | 16.67% | \$73,774 | \$39,700 | \$0 | \$0 | \$0 |
| TOTAL | \$382,547,435 | 100.00% | 906 | 100.00% | \$501,160 | \$340,000 | \$508,535 | \$360,000 | \$271 |
| (BANK SALES) | 7,018,400 | 1.83% | 30 | 3.31% | \$233,947 | \$203,750 | \$253,382 | \$220,000 | \$147 |

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.



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Land Title Interval Sales Analysis: Routt County

August 2015

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|
| Christie Club Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Golden Triangle Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Hilltop Resort Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| The Porches: Mores Corner TH Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| North Star Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Mountaineer @ Steamboat | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| OSP at Apres Ski Way | \$704,000 | 0.00% | 2 | 0.00% | \$352,000 | dna |
| Phoenix @ Steamboat Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Ranch @ Steamboat Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Rockies Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Shadow Run Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Ski Time Square Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Steamboat Grand Fractional | \$39,000 | 0.00% | 1 | 0.00% | \$39,000 | dna |
| Steamboat Villas Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Suites at Steamboat Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Sunburst Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Thunder Mountain Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Village at Steamboat Fractional | \$702,900 | 48.61% | 16 | 84.21% | \$43,931 | \$31,400 |
| West Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$1,445,900 | 100.00% | 19 | 100.00% | \$76,100 | \$39,000 |

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YTD: Aug. 2015

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|
| Christie Club Fractional | 859,000 | 7.71% | 6 | 3.97% | \$143,167 | \$127,000 |
| Golden Triangle Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Hilltop Resort Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| The Porches: Mores Corner TH Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| North Star Interval | 1,500 | 0.01% | 3 | 1.99% | \$500 | \$500 |
| Mountaineer @ Steamboat | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| OSP at Apres Ski Way | 3,759,000 | 33.74% | 12 | 7.95% | \$313,250 | \$340,000 |
| Phoenix @ Steamboat Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Ranch @ Steamboat Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Rockies Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Shadow Run Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Ski Time Square Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Steamboat Grand Fractional | 969,000 | 8.70% | 14 | 9.27% | \$69,214 | \$53,750 |
| Steamboat Villas Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Suites at Steamboat Interval | 500 | 0.00% | 1 | 0.66% | \$500 | dna |
| Sunburst Interval | 1,000 | 0.01% | 1 | 0.66% | \$1,000 | dna |
| Thunder Mountain Interval | 8,500 | 0.08% | 1 | 0.66% | \$8,500 | dna |
| Village at Steamboat Fractional | 5,541,300 | 49.74% | 113 | 74.83% | \$49,038 | \$37,300 |
| West Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$11,139,800 | 100.00% | 151 | 100.00% | \$73,774 | \$39,700 |



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Land Title Price Point Analysis: Routt County

August 2015

Residential Transactions

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|---------------------|-------------------|
| <=200,000 | 17 | 18% | \$2,429,800 | 5% |
| 200,001 to 300,000 | 10 | 10% | \$2,329,500 | 5% |
| 300,001 to 500,000 | 30 | 31% | \$11,055,300 | 22% |
| 500,001 to 600,000 | 17 | 18% | \$9,341,200 | 19% |
| 600,001 to 700,000 | 5 | 5% | \$3,235,400 | 6% |
| 700,001 to 800,000 | 2 | 2% | \$1,463,000 | 3% |
| 800,001 to 900,000 | 3 | 3% | \$2,564,000 | 5% |
| 900,001 to 1,000,000 | 3 | 3% | \$2,846,300 | 6% |
| 1,000,001 to 1,500,000 | 7 | 7% | \$8,570,000 | 17% |
| 1,500,001 to 2,000,000 | 1 | 1% | \$1,850,000 | 4% |
| 2,000,001 to 2,500,000 | 0 | 0% | \$0 | 0% |
| 2,500,001 to 3,000,000 | 0 | 0% | \$0 | 0% |
| over \$ 3 Million | 1 | 1% | \$4,600,000 | 9% |
| Total: | 96 | 100% | \$50,284,500 | 100% |

YTD: Aug. 2015

Residential Transactions

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|-----------------------|-------------------|
| <=200,000 | 110 | 20% | \$16,044,650 | 6% |
| 200,001 to 300,000 | 100 | 18% | \$25,201,129 | 9% |
| 300,001 to 500,000 | 155 | 28% | \$58,946,500 | 21% |
| 500,001 to 600,000 | 62 | 11% | \$34,535,200 | 12% |
| 600,001 to 700,000 | 37 | 7% | \$23,733,200 | 8% |
| 700,001 to 800,000 | 15 | 3% | \$11,162,900 | 4% |
| 800,001 to 900,000 | 12 | 2% | \$10,135,800 | 4% |
| 900,001 to 1,000,000 | 12 | 2% | \$11,376,300 | 4% |
| 1,000,001 to 1,500,000 | 23 | 4% | \$28,590,900 | 10% |
| 1,500,001 to 2,000,000 | 19 | 3% | \$33,302,000 | 12% |
| 2,000,001 to 2,500,000 | 3 | 1% | \$6,750,000 | 2% |
| 2,500,001 to 3,000,000 | 2 | 0% | \$5,200,000 | 2% |
| over \$ 3 Million | 4 | 1% | \$16,750,000 | 6% |
| Total: | 554 | 100% | \$ 281,728,579 | 100% |

Full Year: 2014

Residential Transactions

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|----------------------|-------------------|
| <=200,000 | 161 | 21% | \$20,885,503 | 5% |
| 200,001 to 300,000 | 127 | 16% | \$32,391,200 | 7% |
| 300,001 to 500,000 | 198 | 25% | \$76,892,350 | 17% |
| 500,001 to 600,000 | 76 | 10% | \$41,657,000 | 9% |
| 600,001 to 700,000 | 47 | 6% | \$30,533,900 | 7% |
| 700,001 to 800,000 | 34 | 4% | \$25,697,500 | 6% |
| 800,001 to 900,000 | 29 | 4% | \$24,820,400 | 6% |
| 900,001 to 1,000,000 | 21 | 3% | \$19,948,000 | 4% |
| 1,000,001 to 1,500,000 | 46 | 6% | \$55,864,400 | 13% |
| 1,500,001 to 2,000,000 | 24 | 3% | \$42,082,400 | 9% |
| 2,000,001 to 2,500,000 | 6 | 1% | \$13,299,000 | 3% |
| 2,500,001 to 3,000,000 | 5 | 1% | \$13,737,500 | 3% |
| over \$ 3 Million | 8 | 1% | \$46,018,000 | 10% |
| Total: | 782 | 100% | \$443,827,153 | 100% |

Full Year: 2013

Residential Transactions

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|----------------------|-------------------|
| <=200,000 | 158 | 22% | \$20,091,140 | 5% |
| 200,001 to 300,000 | 155 | 21% | \$38,696,530 | 10% |
| 300,001 to 500,000 | 184 | 25% | \$71,823,700 | 19% |
| 500,001 to 600,000 | 44 | 6% | \$24,057,600 | 6% |
| 600,001 to 700,000 | 36 | 5% | \$23,524,900 | 6% |
| 700,001 to 800,000 | 30 | 4% | \$22,855,000 | 6% |
| 800,001 to 900,000 | 31 | 4% | \$26,212,700 | 7% |
| 900,001 to 1,000,000 | 17 | 2% | \$16,506,000 | 4% |
| 1,000,001 to 1,500,000 | 35 | 5% | \$42,368,400 | 11% |
| 1,500,001 to 2,000,000 | 11 | 2% | \$19,257,300 | 5% |
| 2,000,001 to 2,500,000 | 9 | 1% | \$20,155,000 | 5% |
| 2,500,001 to 3,000,000 | 3 | 0% | \$7,836,800 | 2% |
| over \$ 3 Million | 9 | 1% | \$42,495,000 | 11% |
| Total: | 722 | 100% | \$375,880,070 | 100% |

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Land Title Lender Analysis: Routt County

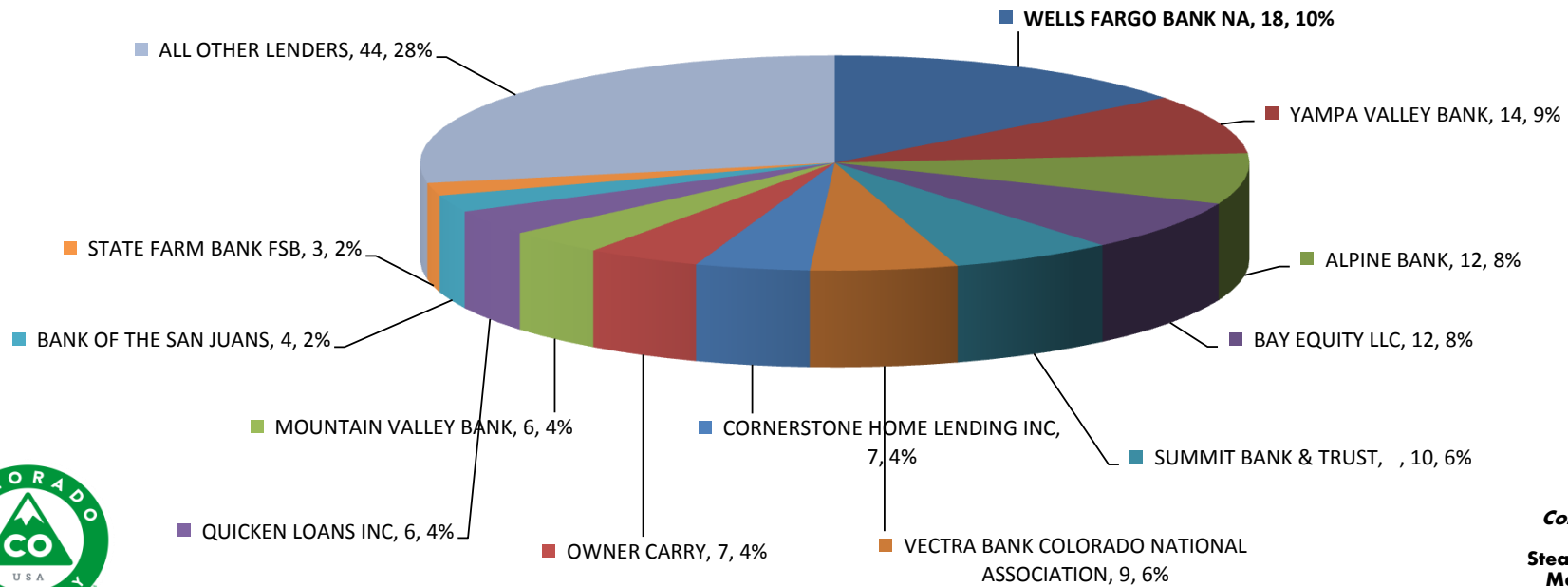
Top 72% Lenders - August 2015

Number of Loans: 157

Sales with Loans at Closing: 50% / Cash Purchasers: 50%



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Land Title Lender Analysis: Routt County

| LENDER | NUMBER LOANS | PERCENTAGE TOTAL | |
|--|--------------|------------------|---|
| WELLS FARGO BANK NA | 23 | 14.65% | Top 72% Lenders for August 2015 Routt County |
| YAMPA VALLEY BANK | 14 | 8.92% | |
| ALPINE BANK | 12 | 7.64% | |
| BAY EQUITY LLC | 12 | 7.64% | |
| SUMMIT BANK & TRUST, | 10 | 6.37% | |
| VECTRA BANK COLORADO NATIONAL ASSOCIATION | 9 | 5.73% | |
| CORNERSTONE HOME LENDING INC | 7 | 4.46% | |
| OWNER CARRY | 7 | 4.46% | |
| MOUNTAIN VALLEY BANK | 6 | 3.82% | |
| QUICKEN LOANS INC | 6 | 3.82% | |
| BANK OF THE SAN JUANS | 4 | 2.55% | |
| STATE FARM BANK FSB | 3 | 1.91% | |
| ALL OTHER LENDERS | 44 | 28.03% | |
| FIRST AMERICAN BANK | 2 | 1.27% | |
| FREEDOM MORTGAGE CORPORATION | 2 | 1.27% | |
| PARAMOUNT EQUITY MORTGAGE LLC | 2 | 1.27% | |
| UNITED WHOLESALE MORTGAGE | 2 | 1.27% | |
| AMERICAN ADVISORS GROUP | 1 | 0.64% | |
| AMERICAN AGCREDIT, FLCA | 1 | 0.64% | |
| AMERICAN EQUITY MORTGAGE INC | 1 | 0.64% | |
| AMERICAN FINANCIAL RESOURCES INC | 1 | 0.64% | |
| AMERICAN PACIFIC MORTGAGE CORPORATION | 1 | 0.64% | |
| BANK OF AMERICA NA | 1 | 0.64% | |
| BROKER SOLUTIONS INC DBA | 1 | 0.64% | |
| CALIBER HOME LOANS INC | 1 | 0.64% | |
| CAPITAL ONE NA | 1 | 0.64% | |
| CARTER CREEK CATTLE COMPANY | 1 | 0.64% | |
| CENTENNIAL BANK | 1 | 0.64% | |
| CITIBANK NA | 1 | 0.64% | |
| CONVERSE COUNTY BANK | 1 | 0.64% | |
| COORS CREDIT UNION | 1 | 0.64% | |
| CRESCENT MORTGAGE COMPANY | 1 | 0.64% | |
| DISCOVER HOME LOANS, INC | 1 | 0.64% | |
| E-FINANCE MORTGAGE LLC | 1 | 0.64% | |
| ENT FEDERAL CREDIT UNION | 1 | 0.64% | |
| EVERBANK | 1 | 0.64% | |
| FIRST INTERNET BANK OF INDIANA | 1 | 0.64% | |
| GRAND VALLEY BANK | 1 | 0.64% | |
| HOME MORTGAGE ALLIANCE LLC | 1 | 0.64% | |
| JPMORGAN CHASE BANK NA | 1 | 0.64% | |
| LOANDEPOT.COM LLC | 1 | 0.64% | |
| M&T BANK | 1 | 0.64% | |
| PERL MORTGAGE INC | 1 | 0.64% | |
| PLANET HOME LENDING LLC | 1 | 0.64% | |
| PLATTE VALLEY BANK | 1 | 0.64% | |
| ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC | 1 | 0.64% | |
| SECRETARY OF HOUSING AND URBAN DEVELOPMENT | 1 | 0.64% | |
| SHAMROCK RENTALS LLC | 1 | 0.64% | |
| TRAILHEAD LODGE FINANCING LLC | 1 | 0.64% | |
| TRUITY FEDERAL CREDIT UNION | 1 | 0.64% | |
| UNIVERSAL LENDING CORPORATION | 1 | 0.64% | |
| UNKNOWN LENDER | 1 | 0.64% | |
| WILLAMETTE VALLEY BANK | 1 | 0.64% | |
| ALL LOANS FOR AUGUST 2015: | 157 | 100.00% | |



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Land Title Market Highlights: Routt County

Highest Priced Residential Sale: August 2015

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address |
|-----|------|------------|------|--------------|--|----------------|-----------|----------|----------------|
| 5 | 6.00 | 2001 | 5451 | \$ 4,600,000 | Lake Catamount Subd Exp Lot 23 w/38.11 AC Land | P:Sea 130, LLC | \$ 843.88 | 08/27/15 | 29250 CR 18 |



Highest Price PSF Residential Sale: August 2015

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address |
|-----|------|------------|------|--------------|--------------------------|------------------------|-----------|----------|-------------------------|
| 2 | 2.00 | 2009 | 1474 | \$ 1,280,000 | Edgemont Condo Unit 2305 | P:William D. Bunce, II | \$ 868.39 | 08/12/15 | 2410 SKI TRAIL LN #2305 |

Bank Sales Detail: August 2015

| Brm | Bath | Year Built | Size | Price | Legal | PPSF | Date | Bank / Seller |
|-----|------|------------|-----------|------------|--|-----------|----------|--|
| | | | 23.080 AC | \$ 935,000 | Airport South Subd Lot 1 | \$ - | 08/20/15 | Bank: Alpine Bank |
| 3 | 2.00 | 2004 | 1383 | \$ 225,000 | Morningside I @ Stagecoach Subd Lot 94 | \$ 162.69 | 08/20/15 | Bank: Secretary of Housing & Urban Dev |
| 3 | 2.00 | 1995 | 2005 | \$ 361,000 | 4 Bar G Subd Lot 4 | \$ 180.05 | 08/21/15 | Bank: Secretary of Housing & Urban Dev |
| | | | 35.00 AC | \$ 300,000 | Timbers Preserve Subd #2 Lot 12A | \$ - | 08/19/15 | Bank: Centennial Bank |



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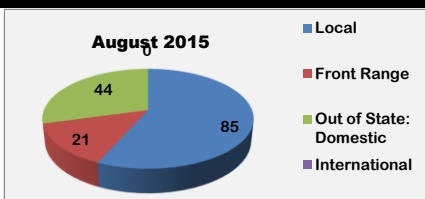


Land Title Purchaser Profile Highlights & Abstract: Routt County

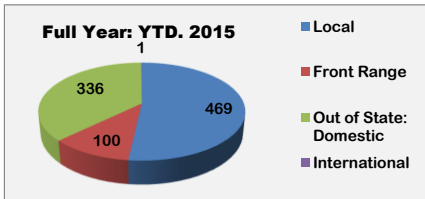
Upper End Purchaser Details: August 2015

| Brm | Bath | Year Built | Size | Price | Legal | PPSF | Date | Street Address | Origin of Buyer: City | Origin of Buyer: State |
|-----|------|------------|------------|--------------|--|-----------|----------|--------------------------|-----------------------|------------------------|
| 5 | 6.00 | 2001 | 5451 | \$ 4,600,000 | Lake Catamount Subd Exp Lot 23 | \$ 843.88 | 08/27/15 | 29250 CR 18 | CUMMING | GA |
| | | | 1281.75 AC | \$ 2,198,900 | M&B: Sec 6-7-18-3-85 & Sec 13,24 3-86 | \$ - | 08/11/15 | N/A | CRAIG | CO |
| 4 | 5.00 | 2014 | 4008 | \$ 1,850,000 | Boulder Ridge Subd Lot 3 | \$ 461.58 | 08/11/15 | 305 BOULDER RIDGE RD | STEAMBOAT SPRINGS | CO |
| | | | .82 AC | \$ 1,398,000 | Cabins at Lake Catamount Subd Lot 9-10 | \$ - | 08/14/15 | N/A | BOULDER | CO |
| 3 | 3.00 | 2009 | 2164 | \$ 1,325,000 | OSP Condo @ Apres Ski Way Unit R-205 | \$ 612.29 | 08/04/15 | 2250 APRES SKI WAY #R205 | MIAMI | FL |
| 2 | 2.00 | 2009 | 1474 | \$ 1,280,000 | Edgemont Condo Unit 2305 | \$ 868.39 | 08/12/15 | 2410 SKI TRAIL LN #2305 | APEX | NC |
| 3 | 2.50 | 1997 | 2905 | \$ 1,275,000 | Copper Rose Subd #2 Lot 5 | \$ 438.90 | 08/28/15 | 75 COPPER ROSE CT | CLARK | CO |
| 4 | 4.50 | 1996 | 3262 | \$ 1,275,000 | Running Bear Subd Lot 46 | \$ 390.86 | 08/20/15 | 2015 BEAR DR | GOLDEN VALLEY | MN |
| 3 | 2.00 | 1911 | 2223 | \$ 1,200,000 | M&B: Sec 31-5-84 & Sec 36-5-85 S:Janet D. Haverley | \$ 539.81 | 08/18/15 | 29400 CR 14 | STEAMBOAT SPRINGS | CO |
| 4 | 4.50 | 2015 | 3000 | \$ 1,115,000 | Barn Village Subd Lot 37 TH A | \$ 371.67 | 08/28/15 | N/A | STEAMBOAT SPRINGS | CO |
| 4 | 3.50 | 2014 | 2988 | \$ 1,100,000 | Barn Village @ Steamboat Subd Lot 15 | \$ 368.14 | 08/28/15 | 860 TWILIGHT LN | STEAMBOAT SPRINGS | CO |
| | | | 14.85 AC | \$ 1,100,000 | Grand View Meadows Subd Lot 2 | \$ - | 08/14/15 | 41405 CR 38A | STEAMBOAT SPRINGS | CO |

Purchaser Abstract:



| All Sales: August 2015 | | | All Sales: Full Year 2014 | | |
|------------------------|-------------|-------------|---------------------------|-------------|-------------|
| Origin of Buyer | # of Trans. | % Overall | Origin of Buyer | # of Trans. | % Overall |
| Local | 85 | 57% | Local | 610 | 45% |
| Front Range | 21 | 14% | Front Range | 217 | 16% |
| Out of State: Domestic | 44 | 29% | Out of State: Domestic | 527 | 39% |
| International | 0 | 0% | International | 6 | 0% |
| Total Sales | 150 | 100% | Total Sales | 1360 | 100% |



| All Sales: YTD. Aug. 2015 | | | All Sales: Full Year 2013 | | |
|---------------------------|-------------|-------------|---------------------------|-------------|-------------|
| Origin of Buyer | # of Trans. | % Overall | Origin of Buyer | # of Trans. | % Overall |
| Local | 469 | 52% | Local | 549 | 43% |
| Front Range | 100 | 11% | Front Range | 168 | 13% |
| Out of State: Domestic | 336 | 37% | Out of State: Domestic | 553 | 43% |
| International | 1 | 0% | International | 8 | 1% |
| Total Sales | 906 | 100% | Total Sales | 1278 | 100% |



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Land Title Property Type Transaction Analysis: Routt County

| August 2015 Reconciliation by Transaction Type: | | |
|---|----------------|-------------------------|
| | # Transactions | Gross Volume |
| Single Family | 45 | \$ 30,116,300.00 |
| Multi Family | 51 | \$ 20,168,200.00 |
| Vacant Land | 18 | \$ 7,507,800.00 |
| Commercial | 7 | \$ 2,655,000.00 |
| Development Land | | |
| Timeshare / Interval | 19 | \$ 1,445,900.00 |
| Not Arms Length/Low Doc Fee | 3 | \$ 563,000.00 |
| Quit Claim Deed | 7 | \$ 9,100.00 |
| Related Parties | | |
| Bulk Multi-Family Unit/Project Sales | | |
| Partial Interest Sales | | |
| Employee Housing Units / Mobile Homes | | |
| Multiple Units & Sites/Same Deed | | |
| Water Rights / Open Space / Easements | | |
| Exempt / Political Transfers | | |
| Total Transactions: | 150 | \$ 62,465,300.00 |



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Land Title New Development Summary: Routt County

Improved Residential New Unit Sales detail: August 2015

| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PPSF | Address |
|-----|------|------------|------|--------------|--------------------------------------|-----------|-----------|--------------------------|
| 2 | 2.00 | 2008 | 1543 | \$ 117,500 | Howelsen Place Condo Unit A402 | MULTIFAM | \$ 76.15 | 700 YAMPA ST #A402 |
| 4 | 5.00 | 2014 | 4008 | \$ 1,850,000 | Boulder Ridge Subd Lot 3 | SINGLEFAM | \$ 461.58 | 305 BOULDER RIDGE RD |
| 4 | 4.00 | 2006 | 2467 | \$ 520,000 | Majestic Valley TH #1 Unit 4 | MULTIFAM | \$ 210.78 | 817 MAJESTIC CIR |
| 4 | 4.50 | 2015 | 3000 | \$ 1,115,000 | Barn Village Subd Lot 37 TH A | MULTIFAM | \$ 371.67 | N/A |
| 4 | 3.50 | 2014 | 2988 | \$ 1,100,000 | Barn Village @ Steamboat Subd Lot 15 | SINGLEFAM | \$ 368.14 | 860 TWILIGHT LN |
| 3 | 3.00 | 2009 | 2164 | \$ 1,325,000 | OSP Condo @ Apres Ski Way Unit R-205 | MULTIFAM | \$ 612.29 | 2250 APRES SKI WAY #R205 |

Summary of Improved Residential New Unit Sales: Auust 2015

| | |
|-----------------|--------------|
| Average Price: | \$1,004,583 |
| Average PPSF: | \$350.10 |
| Median Price: | \$ 1,107,500 |
| # Transactions: | 6 |
| Gross Volume: | \$ 6,027,500 |



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