



MARKET ANALYSIS

Routt County, Colorado
NOVEMBER 2010

Month by Month Comparison by Total Volume

Compliments of:
Land Title
Steamboat Springs
Bruce Carta
970-870-2822
bcarta@ltgc.com

Month	Dollar Volume 2004	Dollar Volume 2005	% of Previous Year	Dollar Volume 2006	% of Previous Year	Dollar Volume 2007	% of Previous Year	Dollar Volume 2008	% of Previous Year	Dollar Volume 2009	% of Previous Year	Dollar Volume 2010	% of Previous Year
January	\$ 32,467,600.00	\$31,287,600	96.37%	\$47,741,500	152.59%	\$100,388,000	210.27%	\$80,775,200	80.46%	\$23,760,700	29.42%	\$49,807,800	209.62%
February	\$ 21,796,500.00	\$48,754,500	223.68%	\$48,469,000	99.41%	\$74,817,700	154.36%	\$59,799,800	79.93%	\$12,071,300	20.19%	\$32,234,900	267.04%
March	\$ 35,837,700.00	\$55,367,400	154.49%	\$76,032,100	137.32%	\$141,794,800	186.49%	\$52,278,700	36.87%	\$19,894,200	38.05%	\$43,661,200	219.47%
April	\$ 42,894,300.00	\$89,118,500	207.76%	\$68,152,500	76.47%	\$154,031,800	226.01%	\$67,237,500	43.65%	\$27,469,200	40.85%	\$53,646,200	195.30%
May	\$ 55,704,700.00	\$91,030,000	163.42%	\$88,595,100	97.33%	\$205,527,100	231.98%	\$68,152,000	33.16%	\$17,799,200	26.12%	\$40,211,100	225.92%
June	\$ 70,161,100.00	\$79,774,100	113.70%	\$93,477,400	117.18%	\$151,501,800	162.07%	\$101,755,200	67.16%	\$30,581,700	30.05%	\$35,689,200	116.70%
July	\$ 54,477,000.00	\$99,463,400	182.58%	\$102,809,200	103.36%	\$176,003,400	171.19%	\$71,139,100	40.42%	\$35,618,400	50.07%	\$36,925,400	103.67%
August	\$ 60,260,500.00	\$80,978,200	134.38%	\$101,555,363	125.41%	\$152,660,300	150.32%	\$58,864,100	38.56%	\$33,040,500	56.13%	\$46,343,500	140.26%
September	\$ 70,356,100.00	\$96,260,900	136.82%	\$133,075,900	138.25%	\$132,588,800	99.63%	\$37,364,200	28.18%	\$27,238,500	72.90%	\$50,689,800	186.10%
October	\$ 61,656,700.00	\$81,842,300	132.74%	\$124,721,400	152.39%	\$100,504,000	80.58%	\$49,635,100	49.39%	\$39,111,000	78.80%	\$41,353,400	105.73%
November	\$ 69,401,200.00	\$75,750,800	109.15%	\$138,544,400	182.89%	\$89,777,000	64.80%	\$37,955,800	42.28%	\$89,994,700	237.10%	\$27,275,714	30.31%
December	\$ 61,900,600.00	\$56,279,400	90.92%	\$97,862,200	173.89%	\$107,762,800	110.12%	\$40,144,500	37.25%	\$83,194,900	207.24%		0.00%
Year to Date:	\$ 575,013,400.00	\$829,627,700	144.28%	\$1,023,173,863	123.33%	\$1,479,594,700	144.61%	\$684,956,700	46.29%	\$356,579,400	52.06%	\$457,838,214	128.40%
TOTAL	\$ 636,914,000.00	\$ 885,907,100.00	139.09%	\$1,121,036,063	126.54%	\$1,587,357,500	141.60%	\$725,101,200	45.68%	\$439,774,300	60.65%	\$457,838,214	104.11%

Month by Month Comparison by Number of Transactions

Month	Unit Count 2004	Unit Count 2005	% of Previous Year	Unit Count 2006	% of Previous Year	Unit Count 2007	% of Previous Year	Unit Count 2008	% of Previous Year	Unit Count 2009	% of Previous Year	Unit Count 2010	% of Previous Year
January	110	107	97.27%	223	208.41%	180	80.72%	136	75.56%	176	129.41%	109	61.93%
February	80	142	177.50%	205	144.37%	151	73.66%	109	72.19%	47	43.12%	78	165.96%
March	130	200	153.85%	298	149.00%	242	81.21%	89	36.78%	54	60.67%	125	231.48%
April	151	214	141.72%	405	189.25%	230	56.79%	140	60.87%	59	42.14%	104	176.27%
May	146	297	203.42%	412	138.72%	291	70.63%	98	33.68%	46	46.94%	190	413.04%
June	201	321	159.70%	318	99.07%	266	83.65%	92	34.59%	67	72.83%	167	249.25%
July	190	268	141.05%	280	104.48%	240	85.71%	94	39.17%	44	46.81%	213	484.09%
August	202	393	194.55%	340	86.51%	270	79.41%	70	25.93%	72	102.86%	271	376.39%
September	182	372	204.40%	274	73.66%	189	68.98%	64	33.86%	86	134.38%	212	246.51%
October	190	371	195.26%	266	71.70%	196	73.68%	68	34.69%	125	183.82%	176	140.80%
November	172	297	172.67%	262	88.22%	159	60.69%	49	30.82%	131	267.35%	93	70.99%
December	161	259	160.87%	194	74.90%	141	72.68%	68	48.23%	156	229.41%		0.00%
Year to Date:	1754	2982	170.01%	3283	110.09%	2414	73.53%	1,009	41.80%	907	89.89%	1738	191.62%
TOTAL	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	1063	98.70%	1738	163.50%

This data is reported from the Clerk & Recorders 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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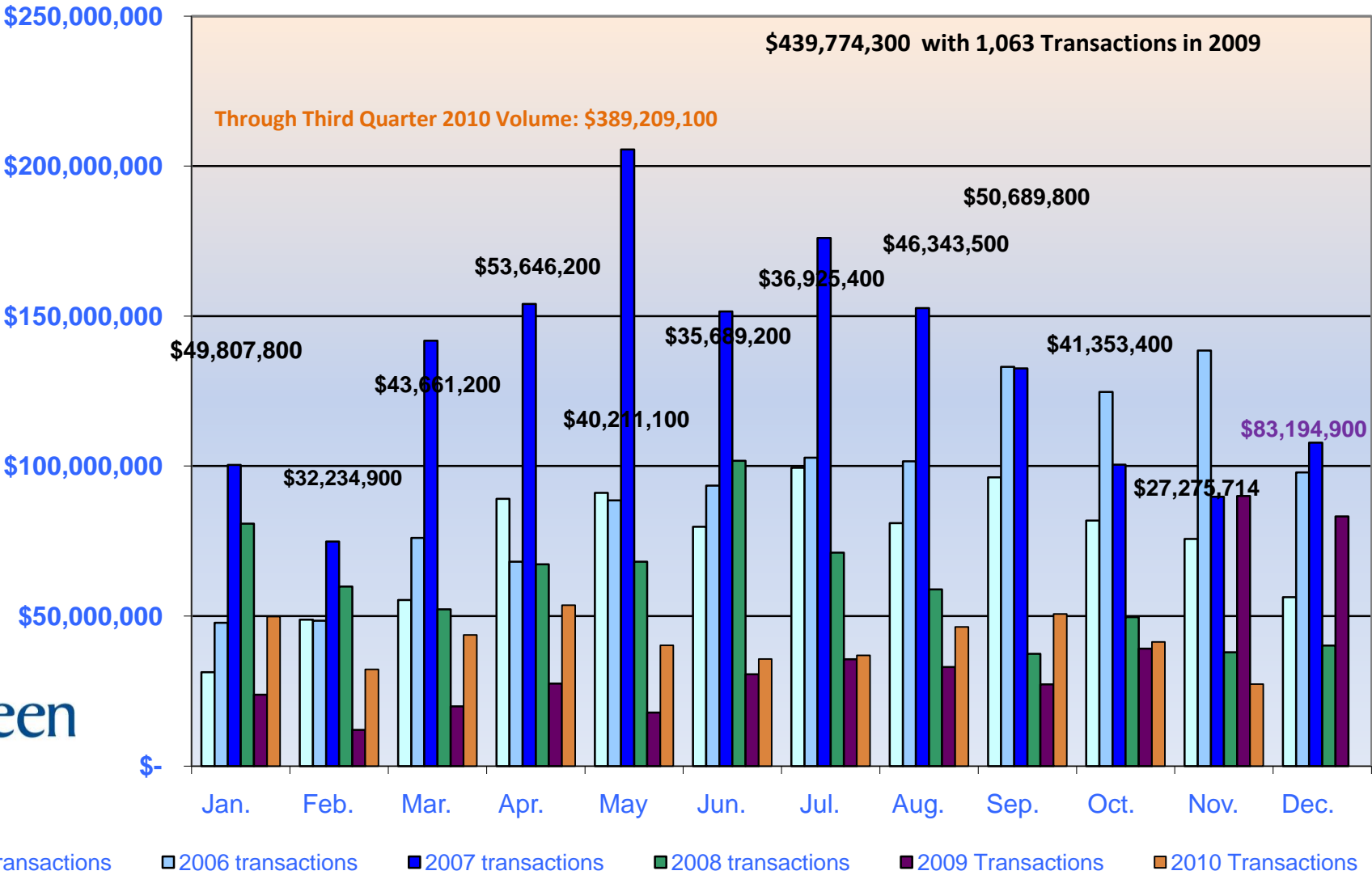




MARKET ANALYSIS

Compliments of:
**Land Title
 Steamboat
 Springs**
 Bruce Carta
 970-870-2822

Routt County Gross Sales Volume: 2005 through YTD. 2010





MARKET ANALYSIS

Routt County, Colorado NOVEMBER 2010

There were 12 Bank Sales in November 2010, totalling \$2,798,000 in Gross Volume, or an Average Price of \$233,167 per Unit. This accounts for 10.26% of the Overall Gross Volume in Sales for November 2010.

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Red Text indicates a drop compared to the prior months value; Green a rise, Black Text indicates no change or no prior comparison value. Colors are not used for % Calculations.

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

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	\$2,268,500	8.32%	4	4.30%	\$567,125	\$528,000	\$439,500	\$506,000	\$218.14
Hayden & Surrounding Area	\$519,900	1.91%	4	4.30%	\$129,975	\$106,950	\$229,450	DNA	\$66.37
Oak Creek, Phippsburg	\$363,000	1.33%	5	5.38%	\$72,600	\$88,000	\$94,000	DNA	\$83.47
North Routt County	\$320,000	1.17%	1	1.08%	\$320,000	DNA	\$320,000	DNA	\$205.66
South Routt County	\$1,390,814	5.10%	5	5.38%	\$278,163	\$300,500	\$300,500	DNA	\$137.91
Stagecoach	\$1,508,500	5.53%	9	9.68%	\$167,611	\$79,000	\$280,500	\$220,500	\$107.12
Steamboat - Downtown Area	\$4,075,000	14.94%	7	7.53%	\$582,143	\$652,500	\$633,500	\$707,200	\$445.49
Steamboat - Mountain Area	\$9,673,000	35.46%	24	25.81%	\$403,042	\$312,500	\$411,130	\$335,000	\$272.63
Strawberry Park, Elk River	\$2,225,000	8.16%	2	2.15%	\$1,112,500	DNA	\$1,112,500	DNA	\$417.67
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$2,643,500	9.69%	8	8.60%	\$330,438	\$342,000	\$477,500	\$425,000	\$351.85
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$2,288,500	8.39%	24	25.81%	\$95,354	\$52,100	\$0	\$0	\$0.00
TOTAL	\$27,275,714	100.00%	93	100.00%	\$362,134	\$289,500	\$432,227	\$375,000	\$261.96

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

Routt County, Colorado

Year-To-Date: 2010 Through November 30th, 2010

There were 69 Bank Sales Year-to-Date 2010, totalling \$31,771,500 in Gross Volume, or \$460,457 per Unit. This accounts for 6.94% of the Overall Gross Volume in Sales for Year-to-Date 2010.



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	\$33,133,500	7.24%	40	2.30%	\$828,338	\$537,500	\$913,318	\$640,000	\$307.83
Hayden & Surrounding Area	\$10,320,100	2.25%	56	3.22%	\$184,288	\$126,500	\$224,596	\$189,000	\$126.57
Oak Creek, Phippsburg	\$6,192,000	1.35%	33	1.90%	\$187,636	\$139,900	\$253,843	\$147,450	\$178.21
North Routt County	\$10,241,300	2.24%	23	1.32%	\$445,274	\$282,200	\$580,683	\$325,000	\$240.43
South Routt County	\$26,955,814	5.89%	34	1.96%	\$792,818	\$350,250	\$1,381,594	\$1,175,000	\$283.59
Stagecoach	\$6,986,500	1.53%	38	2.19%	\$183,855	\$198,600	\$271,083	\$248,000	\$139.33
Steamboat - Downtown Area	\$37,102,800	8.10%	53	3.05%	\$700,053	\$575,000	\$670,156	\$607,400	\$373.66
Steamboat - Mountain Area	\$192,319,600	42.01%	276	15.88%	\$696,810	\$430,000	\$722,335	\$435,000	\$330.96
Strawberry Park, Elk River	\$22,286,400	4.87%	21	1.21%	\$1,061,257	\$950,000	\$1,135,550	\$1,184,750	\$396.56
Catamount	\$3,829,000	0.84%	2	0.12%	\$1,914,500	DNA	\$2,999,000	DNA	\$366.09
West Steamboat	\$14,231,400	3.11%	36	2.07%	\$395,317	\$344,000	\$410,458	\$385,000	\$251.22
Quit Claim Deeds	\$274,500	0.06%	9	0.52%	\$30,500	\$8,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$93,965,300	20.52%	1117	64.27%	\$78,303	\$48,900	\$0	\$0	\$0.00
TOTAL	\$457,838,214	100.00%	1738	100.00%	\$594,115	\$340,000	\$685,213	\$410,000	\$300.20

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Please note: 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.

* In January 2010, there was one Project Transfer for \$6,579,000
In The Village at Steamboat for Multiple Interests.
The Median & Average shown for the Village line
do not include this transaction.



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MARKET ANALYSIS

Interval/Fractional Unit Sales Breakdown Routt County, Colorado NOVEMBER 2010

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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
OSP at Apres Ski Way	\$747,000	32.64%	2	8.33%	\$373,500	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	\$200	0.01%	1	4.17%	\$200	DNA
Steamboat Grand Fractional	\$70,000	3.06%	1	4.17%	\$70,000	DNA
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$2,500	0.11%	1	4.17%	\$2,500	DNA
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$500	0.02%	1	4.17%	\$500	DNA
Village at Steamboat Fractional	\$1,468,300	64.16%	18	75.00%	\$100,752	\$52,100
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,288,500	100.00%	24	100.00%	\$ 95,354	\$52,100

Please note: 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.

Interval/Fractional Unit Sales Breakdown Routt County, Colorado Year-To-Date 2010: November 30th, 2010

* In January 2010, there was one Project Transfer for \$6,579,000 in The Village at Steamboat for Multiple Interests.
The Median & Average shown for the Village line do not include this transaction.



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$753,000	0.80%	4	0.36%	\$188,250	\$199,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.01%	3	0.27%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$699,800	0.74%	2	0.18%	\$349,900	DNA
North Star Interval	\$2,300	0.00%	3	0.27%	\$767	\$800
OSP at Apres Ski Way	\$18,646,000	19.84%	45	4.03%	\$414,356	\$415,000
Phoenix @ Steamboat Interval	\$77,800	0.08%	3	0.27%	\$25,933	\$25,800
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.01%	2	0.18%	\$4,800	DNA
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$2,600	0.00%	2	0.18%	\$1,300	DNA
Steamboat Grand Fractional	\$2,447,900	2.61%	27	2.42%	\$90,663	\$80,000
Steamboat Villas Fractional	\$1,122,100	1.19%	25	2.24%	\$44,884	\$45,000
Suites at Steamboat Interval	\$128,300	0.14%	18	1.61%	\$7,128	\$10,000
Sumburst Interval	\$3,900	0.00%	4	0.36%	\$975	\$900
Thunder Mountain Interval	\$500	0.00%	1	0.09%	\$500	DNA
Village at Steamboat Fractional	\$70,060,400	74.56%	978	87.56%	\$57,548	\$47,700
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$93,965,300	100.00%	1117	100.00%	\$78,303	\$48,900

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November 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	8	\$ 939,900	5%
200,001 to 300,000	12	\$ 3,010,000	15%
300,001 to 500,000	13	\$ 5,168,500	25%
500,001 to 600,000	4	\$ 2,199,500	11%
600,001 to 700,000	1	\$ 675,000	3%
700,001 to 800,000	5	\$ 3,703,700	18%
800,001 to 900,000	1	\$ 860,000	4%
900,001 to 1,000,000	3	\$ 2,915,300	14%
1,000,001 to 1,500,000	1	\$ 1,275,000	6%
1,500,001 to 2,000,000	0	\$ -	0%
2,000,001 to 2,500,000	0	\$ -	0%
2,500,001 to 3,000,000	0	\$ -	0%
over \$ 3 Million	0	\$ -	0%
Total:	48	\$ 20,746,900	100%

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Year-to-Date 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	62	\$ 8,968,600	3%
200,001 to 300,000	87	\$ 21,991,300	7%
300,001 to 500,000	99	\$ 37,506,100	13%
500,001 to 600,000	25	\$ 13,913,000	5%
600,001 to 700,000	16	\$ 10,391,400	3%
700,001 to 800,000	22	\$ 16,653,200	6%
800,001 to 900,000	21	\$ 17,911,900	6%
900,001 to 1,000,000	13	\$ 12,529,400	4%
1,000,001 to 1,500,000	48	\$ 56,605,200	19%
1,500,001 to 2,000,000	17	\$ 29,214,500	10%
2,000,001 to 2,500,000	6	\$ 14,145,000	5%
2,500,001 to 3,000,000	8	\$ 22,522,000	8%
over \$ 3 Million	10	\$ 35,030,800	12%
Total:	434	\$ 297,382,400	100%



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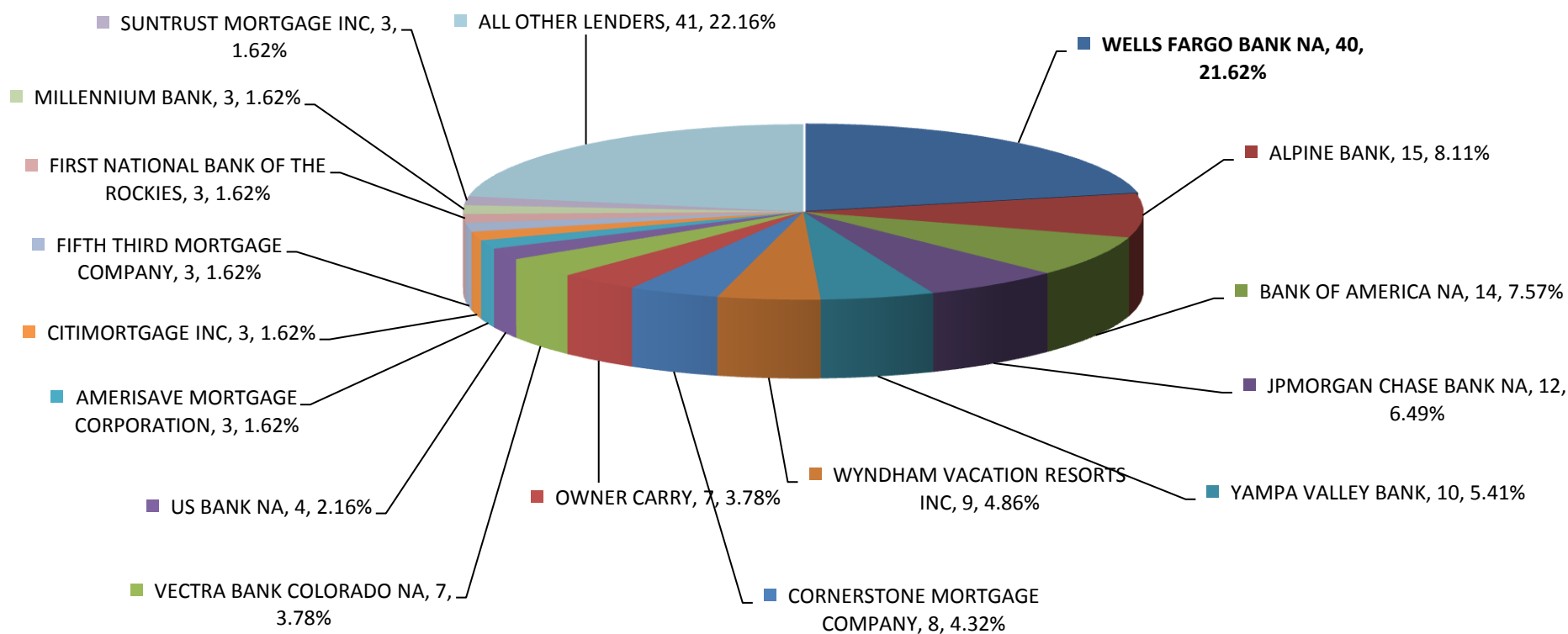


MARKET ANALYSIS

Routt County: Top 78% Lenders for November 2010

Total Number of Loans Recorded in November 2010: 185 Loans

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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	40	21.62%	Top Lenders for November 2010 Routt County
ALPINE BANK	15	8.11%	
BANK OF AMERICA NA	14	7.57%	
JPMORGAN CHASE BANK NA	12	6.49%	
YAMPA VALLEY BANK	10	5.41%	
WYNDHAM VACATION RESORTS INC	9	4.86%	
CORNERSTONE MORTGAGE COMPANY	8	4.32%	
OWNER CARRY	7	3.78%	
VECTRA BANK COLORADO NA	7	3.78%	
US BANK NA	4	2.16%	
AMERISAVE MORTGAGE CORPORATION	3	1.62%	
CITIMORTGAGE INC	3	1.62%	
FIFTH THIRD MORTGAGE COMPANY	3	1.62%	
FIRST NATIONAL BANK OF THE ROCKIES	3	1.62%	
MILLENNIUM BANK	3	1.62%	
SUNTRUST MORTGAGE INC	3	1.62%	
ALL OTHER LENDERS	41	22.16%	
ASSOCIATED BANK NATIONAL ASSOCIATION	2	1.08%	
EVERBANK	2	1.08%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	1.08%	
FPF WHOLESALE	2	1.08%	
MERRILL LYNCH CREDIT CORPORATION	2	1.08%	
MOUNTAIN VALLEY BANK	2	1.08%	
REGIONS BANK	2	1.08%	
ADVANCIAL FEDERAL CREDIT UNION	1	0.54%	
AIG FEDERAL SAVINGS BANK	1	0.54%	
ARAPAHOE CREDIT UNION	1	0.54%	
BANK OF THE WEST	1	0.54%	
BWC MORTGAGE SERVICES	1	0.54%	
CHERRY CREEK MORTGAGE CO INC	1	0.54%	
COLORADO MORTGAGE ALLIANCE LLC	1	0.54%	
COLORADO MOUNTAIN HOUSING COALITION	1	0.54%	
DENVER MORTGAGE COMPANY	1	0.54%	
DHA FINANCIAL INC	1	0.54%	
FIRST NATIONAL BANK OF OMAHA	1	0.54%	
FIRST WESTERN TRUST BANK	1	0.54%	
HEARTLAND BANK	1	0.54%	
HOME SAVINGS OF AMERICA	1	0.54%	
MEGASTAR FINANCIAL CORP	1	0.54%	
METLIFE HOME LOANS	1	0.54%	
MONTROSEBANK	1	0.54%	
NATIONS LENDING CORP	1	0.54%	
PEOPLES MORTGAGE COMPANY	1	0.54%	
PERL MORTGAGE INC	1	0.54%	
PURDUE EMPLOYEES FCU	1	0.54%	
QUICKEN LOANS INC	1	0.54%	
UNITED STATES OF AMERICA	1	0.54%	
USAA FEDERAL SAVINGS BANK	1	0.54%	
WEINBERG AND ASSOCIATES INC	1	0.54%	
WESTSTAR MORTGAGE INC	1	0.54%	
YAMPA VALLEY HOUSING AUTHORITY	1	0.54%	
	185	100.00%	