



MARKET ANALYSIS

Routt County, Colorado
JULY 2011

Compliments of:
Land Title
Steamboat Springs
Stan Urban
970-870-2822
surban@ltgc.com

Month	Dollar Volume 2004	Dollar Volume 2005	Actual % Change	Dollar Volume 2006	Actual % Change	Dollar Volume 2007	Actual % Change	Dollar Volume 2008	Actual % Change	Dollar Volume 2009	Actual % Change	Dollar Volume 2010	Actual % Change	Dollar Volume 2011	Actual % Change
January	\$32,467,600	\$31,287,600	-3.63%	\$47,741,500	52.59%	\$100,388,000	110.27%	\$80,775,200	-19.54%	\$23,760,700	-70.58%	\$49,807,800	109.62%	\$42,060,200	-15.55%
February	\$21,796,500	\$48,754,500	123.68%	\$48,469,000	-0.59%	\$74,817,700	54.36%	\$59,799,800	-20.07%	\$12,071,300	-79.81%	\$32,234,900	167.04%	\$21,041,600	-34.72%
March	\$35,837,700	\$55,367,400	54.49%	\$76,032,100	37.32%	\$141,794,800	86.49%	\$52,278,700	-63.13%	\$19,894,200	-61.95%	\$43,661,200	119.47%	\$32,004,300	-26.70%
April	\$42,894,300	\$89,118,500	107.76%	\$68,152,500	-23.53%	\$154,031,800	126.01%	\$67,237,500	-56.35%	\$27,469,200	-59.15%	\$53,646,200	95.30%	\$32,443,500	-39.52%
May	\$55,704,700	\$91,030,000	63.42%	\$88,595,100	-2.67%	\$205,527,100	131.98%	\$68,152,000	-66.84%	\$17,799,200	-73.88%	\$40,211,100	125.92%	\$50,417,300	25.38%
June	\$70,161,100	\$79,774,100	13.70%	\$93,477,400	17.18%	\$151,501,800	62.07%	\$101,755,200	-32.84%	\$30,581,700	-69.95%	\$35,689,200	16.70%	\$39,752,300	11.38%
July	\$54,477,000	\$99,463,400	82.58%	\$102,809,200	3.36%	\$176,003,400	71.19%	\$71,139,100	-59.58%	\$35,618,400	-49.93%	\$36,925,400	3.67%	\$31,628,400	-14.35%
August	\$60,260,500	\$80,978,200	34.38%	\$101,555,363	25.41%	\$152,660,300	50.32%	\$58,864,100	-61.44%	\$33,040,500	-43.87%	\$46,343,500	40.26%		
September	\$70,356,100	\$96,260,900	36.82%	\$133,075,900	38.25%	\$132,588,800	-0.37%	\$37,364,200	-71.82%	\$27,238,500	-27.10%	\$50,689,800	86.10%		
October	\$61,656,700	\$81,842,300	32.74%	\$124,721,400	52.39%	\$100,504,000	-19.42%	\$49,635,100	-50.61%	\$39,111,000	-21.20%	\$41,353,400	5.73%		
November	\$69,401,200	\$75,750,800	9.15%	\$138,544,400	82.89%	\$89,777,000	-35.20%	\$37,955,800	-57.72%	\$89,994,700	137.10%	\$27,275,714	-69.69%		
December	\$61,900,600	\$56,279,400	-9.08%	\$97,862,200	73.89%	\$107,762,800	10.12%	\$40,144,500	-62.75%	\$83,194,900	107.24%	\$54,261,900	-34.78%		
Year to Date:	\$313,338,900	\$494,795,500	57.91%	\$525,276,800	6.16%	\$1,004,064,600	91.15%	\$501,137,500	-50.09%	\$167,194,700	-66.64%	\$292,175,800	74.75%	\$249,347,600	-14.66%
TOTAL	\$636,914,000	\$885,907,100	39.09%	\$1,121,036,063	26.54%	\$1,587,357,500	41.60%	\$725,101,200	-54.32%	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$249,347,600	-51.31%

Month by Month Comparison by Number of Transactions

Month	Unit Count 2004	Unit Count 2005	Actual % Change	Unit Count 2006	Actual % Change	Unit Count 2007	Actual % Change	Unit Count 2008	Actual % Change	Unit Count 2009	Actual % Change	Unit Count 2010	Actual % Change	Unit Count 2011	Actual % Change
January	110	107	-2.73%	223	108.41%	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%
February	80	142	77.50%	205	44.37%	151	-26.34%	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%
March	130	200	53.85%	298	49.00%	242	-18.79%	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%
April	151	214	41.72%	405	89.25%	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%
May	146	297	103.42%	412	38.72%	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%
June	201	321	59.70%	318	-0.93%	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%
July	190	268	41.05%	280	4.48%	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%
August	202	393	94.55%	340	-13.49%	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%		
September	182	372	104.40%	274	-26.34%	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%		
October	190	371	95.26%	266	-28.30%	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%		
November	172	297	72.67%	262	-11.78%	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%		
December	161	259	60.87%	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%		
Year to Date:	1008	1549	53.67%	2141	38.22%	1600	-25.27%	758	-52.63%	493	-34.96%	986	100.00%	765	-22.41%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	765	-57.90%

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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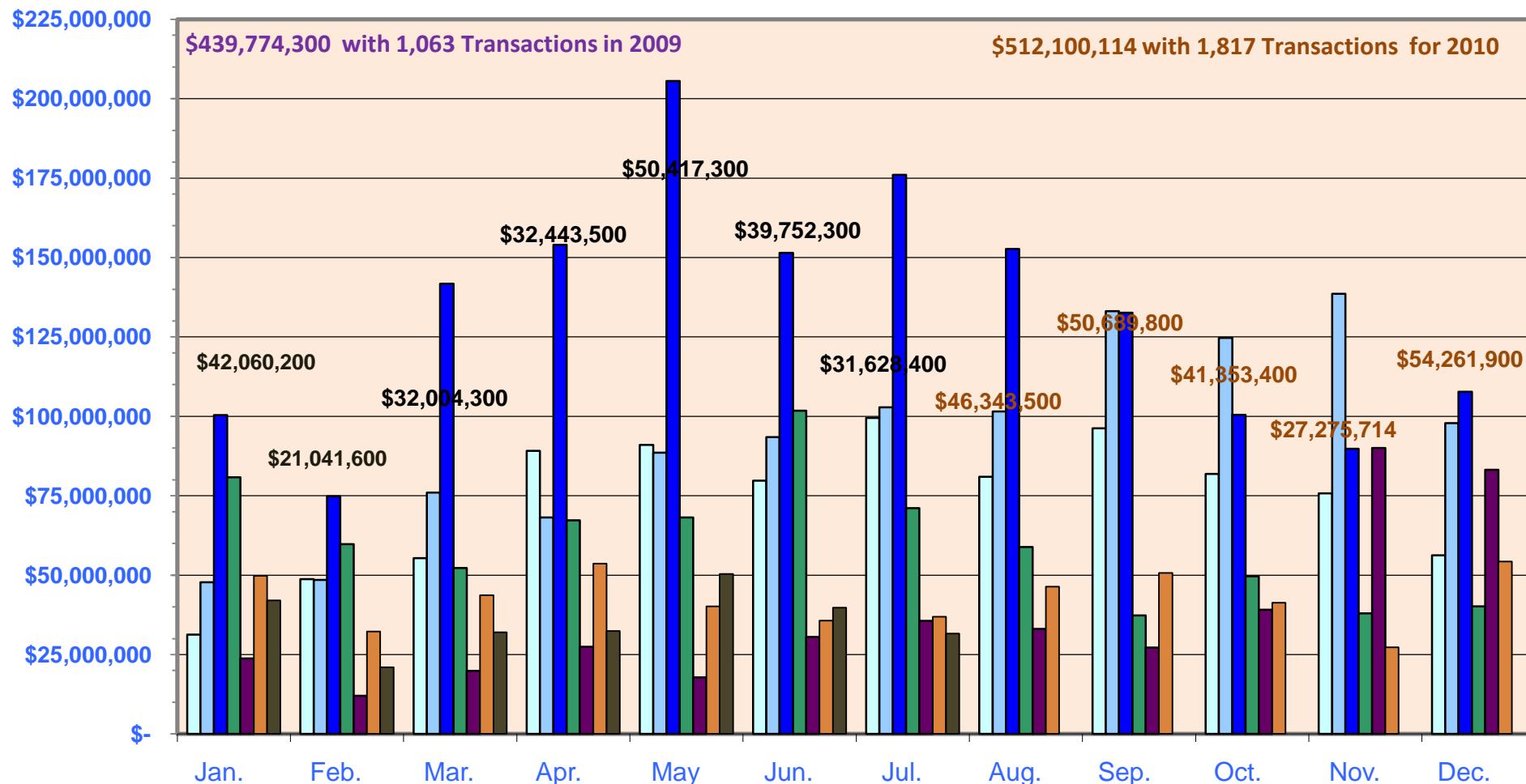


MARKET ANALYSIS

Compliments of:
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Steamboat
Springs
Stan Urban
970-870-2822
surban@ltgc.com

Routt County Gross Sales Volume Comparison: 2005 through 2011

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■ 2005 transactions
 ■ 2006 transactions
 ■ 2007 transactions
 ■ 2008 transactions
 ■ 2009 Transactions
 ■ 2010 Transactions
 ■ 2011 transactions



MARKET ANALYSIS

Routt County, Colorado JULY 2011

There were 14 Bank Sales in July 2011, totalling \$3,461,600 in Gross Volume, or an Average Price of \$247,257 per Unit.
This accounts for 10.94% of the Overall Gross Volume. This accounts for 17.72% of the Overall Transactions.

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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	\$575,000	1.82%	1	1.27%	\$575,000	DNA	\$0	\$0	\$0.00
Hayden & Surrounding Area	\$2,968,700	9.39%	10	12.66%	\$296,870	\$239,750	\$182,333	\$197,500	\$128.29
Oak Creek, Phippsburg	\$8,030,200	25.39%	7	8.86%	\$1,147,171	\$167,500	\$153,250	\$161,000	\$122.60
North Routt County	\$341,000	1.08%	2	2.53%	\$170,500	DNA	\$285,000	DNA	\$148.21
South Routt County	\$3,833,000	12.12%	5	6.33%	\$766,600	\$650,000	\$766,600	\$650,000	\$219.35
Stagecoach	\$919,100	2.91%	6	7.59%	\$153,183	\$175,050	\$181,820	\$190,100	\$101.68
Steamboat - Downtown Area	\$2,771,600	8.76%	6	7.59%	\$461,933	\$490,000	\$494,320	\$525,000	\$349.80
Steamboat - Mountain Area	\$9,039,000	28.58%	18	22.78%	\$502,167	\$215,000	\$481,267	\$220,000	\$277.12
Strawberry Park, Elk River	\$1,020,700	3.23%	2	2.53%	\$510,350	DNA	\$844,000	DNA	\$304.47
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$862,000	2.73%	4	5.06%	\$215,500	\$190,000	\$305,000	DNA	\$143.39
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,268,100	4.01%	18	22.78%	\$70,450	\$55,750	\$0	\$0	\$0.00
TOTAL	\$31,628,400	100.00%	79	100.00%	\$497,710	\$197,500	\$410,191	\$224,500	\$217.93

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.

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MARKET ANALYSIS

Routt County, Colorado Year-to-Date Sales through July 2011

There were 92 Bank Sales Ytd. 2011, totalling \$25,389,000 in Gross Volume, or an Average Price of \$275,967 per Unit.
This accounts for 10.18% of the Overall Gross Volume. This accounts for 12.03% of the Overall Transactions.

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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	\$19,097,500	7.66%	21	2.75%	\$909,405	\$529,000	\$926,125	\$527,000	\$276.24
Hayden & Surrounding Area	\$14,851,400	5.96%	50	6.54%	\$297,028	\$193,750	\$296,543	\$201,250	\$138.57
Oak Creek, Phippsburg	\$21,541,600	8.64%	26	3.40%	\$828,523	\$163,750	\$293,047	\$160,000	\$188.64
North Routt County	\$7,764,100	3.11%	22	2.88%	\$352,914	\$294,150	\$533,809	\$509,000	\$239.19
South Routt County	\$23,735,000	9.52%	20	2.61%	\$1,186,750	\$749,500	\$1,362,667	\$849,000	\$341.64
Stagecoach	\$7,237,700	2.90%	39	5.10%	\$185,582	\$154,500	\$243,672	\$190,100	\$99.72
Steamboat - Downtown Area	\$19,147,000	7.68%	41	5.36%	\$467,000	\$427,000	\$525,818	\$455,000	\$290.70
Steamboat - Mountain Area	\$83,682,000	33.56%	152	19.87%	\$550,539	\$300,000	\$537,848	\$299,500	\$288.90
Strawberry Park, Elk River	\$17,177,000	6.89%	15	1.96%	\$1,145,133	\$1,052,300	\$1,131,000	\$1,052,000	\$375.10
Catamount	\$2,150,000	0.86%	1	0.13%	\$2,150,000	DNA	\$2,150,000	DNA	\$428.88
West Steamboat	\$11,971,600	4.80%	28	3.66%	\$427,557	\$275,000	\$426,918	\$341,500	\$237.27
Quit Claim Deeds	\$3,208,000	1.29%	8	1.05%	\$401,000	\$179,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$17,784,700	7.13%	342	44.71%	\$52,002	\$34,900	\$0	\$0	\$0.00
TOTAL	\$249,347,600	100.00%	765	100.00%	\$550,253	\$292,000	\$559,178	\$322,500	\$256.35

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.

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Interval/Fractional Unit Sales Breakdown Routt County, Colorado JULY 2011

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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$285,300	22.50%	2	11.11%	\$142,650	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$1,100	0.09%	2	11.11%	\$550	DNA
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	\$0	0.00%	0	0.00%	\$0	\$0
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	\$50,000	3.94%	1	5.56%	\$50,000	DNA
Steamboat Villas Fractional	\$44,800	3.53%	2	11.11%	\$22,400	DNA
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$886,900	69.94%	11	61.11%	\$80,627	\$71,500
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,268,100	100.00%	18	100.00%	\$ 70,450	\$55,750

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.

Interval/Fractional Unit Sales Breakdown Routt County, Colorado YTD: July 2010



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$1,339,200	7.53%	8	2.34%	\$167,400	\$155,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$3,500	0.02%	6	1.75%	\$583	\$600
The Porches: Mores Corner TH Fractional	\$320,000	1.80%	1	0.29%	\$320,000	DNA
North Star Interval	\$6,500	0.04%	4	1.17%	\$1,625	\$500
OSP at Apres Ski Way	\$1,162,000	6.53%	3	0.88%	\$387,333	\$373,500
Phoenix @ Steamboat Interval	\$25,000	0.14%	2	0.58%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$38,200	0.21%	3	0.88%	\$12,733	\$13,200
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	\$1,221,400	6.87%	16	4.68%	\$76,338	\$73,000
Steamboat Villas Fractiona;	\$3,498,300	19.67%	132	38.60%	\$26,502	\$19,900
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$3,500	0.02%	1	0.29%	\$3,500	DNA
Thunder Mountain Interval	\$10,000	0.06%	1	0.29%	\$10,000	DNA
Village at Steamboat Fractional	\$10,157,100	57.11%	165	48.25%	\$61,558	\$47,000
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$17,784,700	100.00%	342	100.00%	\$52,002	\$34,900

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July 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	16	37%	\$ 2,395,100	14%
200,001 to 300,000	11	26%	\$ 2,663,000	15%
300,001 to 500,000	6	14%	\$ 2,275,500	13%
500,001 to 600,000	1	2%	\$ 525,000	3%
600,001 to 700,000	3	7%	\$ 1,886,600	11%
700,001 to 800,000	1	2%	\$ 750,000	4%
800,001 to 900,000	2	5%	\$ 1,693,000	10%
900,001 to 1,000,000	0	0%	\$ -	0%
1,000,001 to 1,500,000	1	2%	\$ 1,475,000	8%
1,500,001 to 2,000,000	1	2%	\$ 1,625,000	9%
2,000,001 to 2,500,000	1	2%	\$ 2,350,000	13%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	0	0%	\$ -	0%
Total:	43	100%	\$ 17,638,200	100%

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YTD: July 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	79	25%	\$ 10,460,100	6%
200,001 to 300,000	74	24%	\$ 18,444,600	11%
300,001 to 500,000	53	17%	\$ 20,897,900	12%
500,001 to 600,000	18	6%	\$ 9,886,200	6%
600,001 to 700,000	18	6%	\$ 11,732,600	7%
700,001 to 800,000	11	4%	\$ 8,262,400	5%
800,001 to 900,000	5	2%	\$ 4,322,000	2%
900,001 to 1,000,000	7	2%	\$ 6,755,000	4%
1,000,001 to 1,500,000	19	6%	\$ 23,073,000	13%
1,500,001 to 2,000,000	11	4%	\$ 19,760,000	11%
2,000,001 to 2,500,000	10	3%	\$ 22,762,400	13%
2,500,001 to 3,000,000	3	1%	\$ 8,465,000	5%
over \$ 3 Million	2	1%	\$ 8,524,000	5%
Total:	310	100%	\$ 173,345,200	100%



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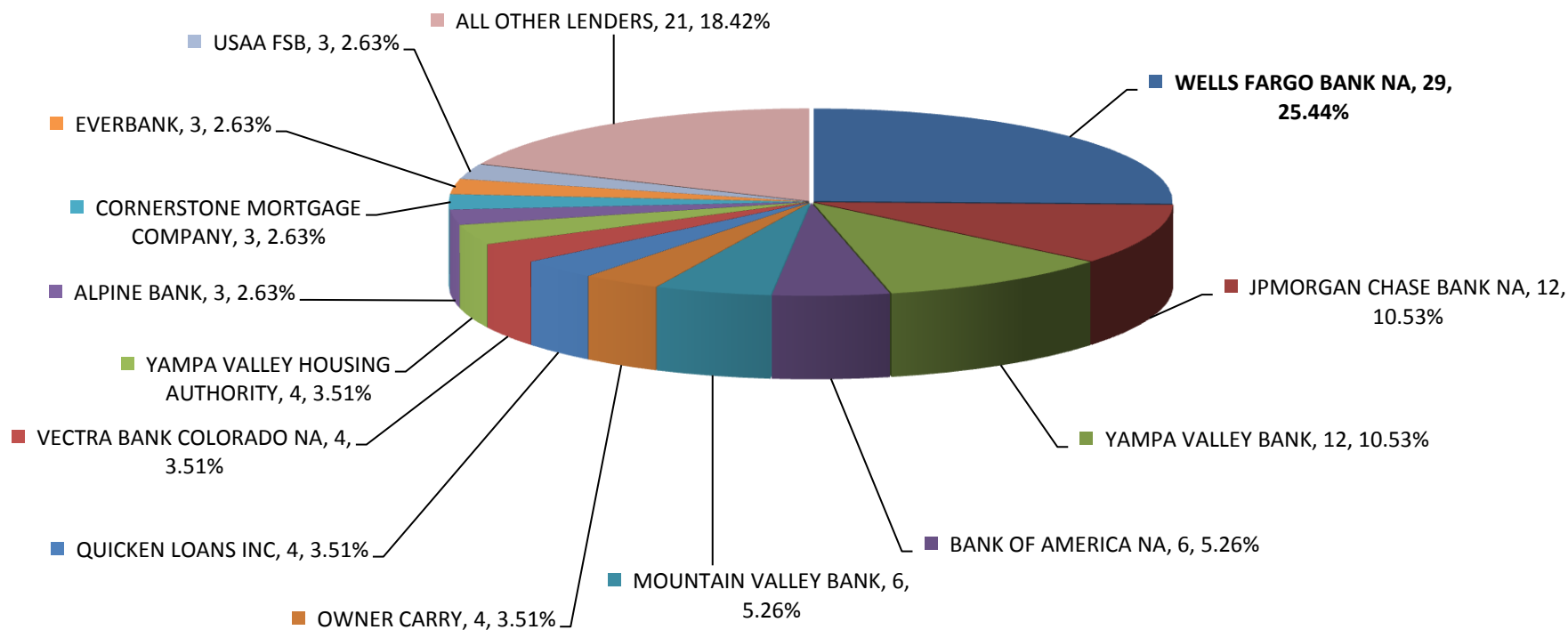


MARKET ANALYSIS

Routt County: Top 82% Lenders for July 2011

Total Number of Loans Recorded in July 2011: 114 Loans

Compliments of:
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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	29	25.44%	Top 82% Lenders for July 2011 Routt County
JPMORGAN CHASE BANK NA	12	10.53%	
YAMPA VALLEY BANK	12	10.53%	
BANK OF AMERICA NA	6	5.26%	
MOUNTAIN VALLEY BANK	6	5.26%	
OWNER CARRY	4	3.51%	
QUICKEN LOANS INC	4	3.51%	
VECTRA BANK COLORADO NA	4	3.51%	
YAMPA VALLEY HOUSING AUTHORITY	4	3.51%	
ALPINE BANK	3	2.63%	
CORNERSTONE MORTGAGE COMPANY	3	2.63%	
EVERBANK	3	2.63%	
USAA FSB	3	2.63%	
ALL OTHER LENDERS	21	18.42%	
MILLENNIUM BANK	2	1.75%	
POINTS OF COLORADO INC	2	1.75%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	2	1.75%	
BANK OF THE WEST	1	0.88%	
BOKF NA	1	0.88%	
COLORADO HOME FUNDING	1	0.88%	
FIRST NATIONAL BANK OF THE ROCKIES	1	0.88%	
FIRSTBANK	1	0.88%	
HAYDEN AIRPORT GARAGES LLC	1	0.88%	
HOMESERVICES LENDING LLC	1	0.88%	
LAND LOAN SPECIALISTS.COM LLC	1	0.88%	
M&T BANK	1	0.88%	
METLIFE HOME LOANS	1	0.88%	
NORTHERN TRUST NA	1	0.88%	
PEOPLES MORTGAGE CORPORATION	1	0.88%	
PINNACLE MORTGAGE GROUP INC	1	0.88%	
PROSPECT MORTGAGE LLC	1	0.88%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.88%	
TOTAL JULY 2011:	114	100.00%	