



MARKET ANALYSIS

Routt County, Colorado
AUGUST 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%	\$46,522,400	0.39%
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:	\$373,599,400	\$575,773,700	54.12%	\$626,832,163	8.87%	\$1,156,724,900	84.54%	\$560,001,600	-51.59%	\$200,235,200	-64.24%	\$338,519,300	69.06%	\$295,870,000	-12.60%
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%	\$295,870,000	-42.22%

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%	134	-50.55%
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:	1210	1942	60.50%	2481	27.75%	1870	-24.63%	828	-55.72%	565	-31.76%	1257	122.48%	899	-28.48%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	899	-50.52%

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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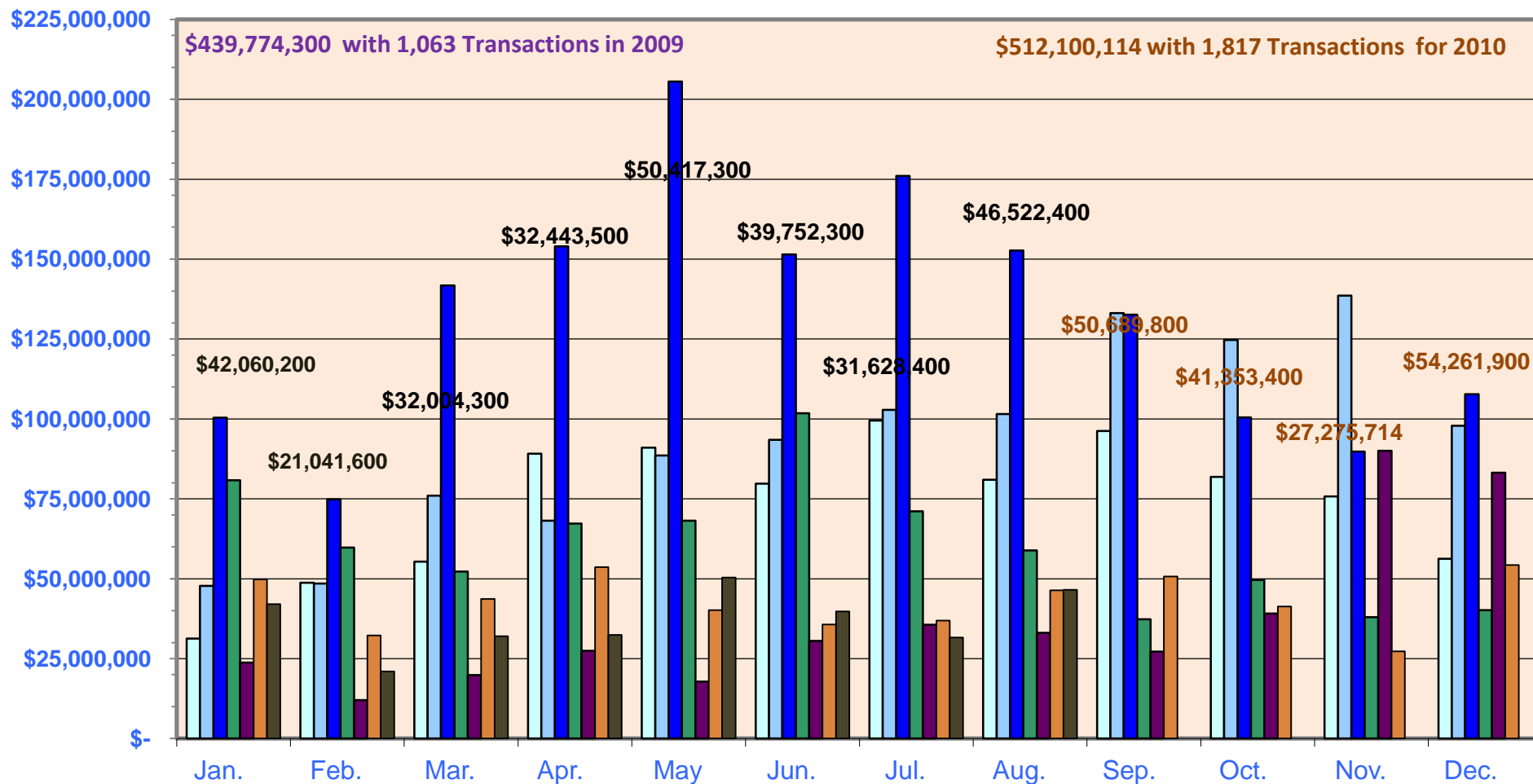


MARKET ANALYSIS

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 AUGUST 2011

There were 17 Bank Sales in August 2011, totalling \$3,664,600 in Gross Volume, or an Average Price of \$215,565 per Unit.
This accounts for 7.88% of the Overall Gross Volume. This accounts for 12.69% 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	\$4,920,000	10.58%	5	3.73%	\$984,000	\$1,050,000	\$984,000	\$1,050,000	\$290.09
Hayden & Surrounding Area	\$10,569,800	22.72%	4	2.99%	\$2,642,450	\$206,450	\$0	\$0	\$0.00
Oak Creek, Phippsburg	\$200,900	0.43%	3	2.24%	\$66,967	\$70,000	\$66,967	\$70,000	\$71.24
North Routt County	\$1,650,000	3.55%	2	1.49%	\$825,000	DNA	\$825,000	DNA	\$250.16
South Routt County	\$2,692,500	5.79%	6	4.48%	\$448,750	\$455,000	\$428,125	\$447,500	\$248.38
Stagecoach	\$168,900	0.36%	4	2.99%	\$42,225	\$38,250	\$78,500	DNA	\$55.44
Steamboat - Downtown Area	\$2,411,000	5.18%	7	5.22%	\$344,429	\$312,000	\$401,200	\$362,000	\$229.75
Steamboat - Mountain Area	\$13,977,900	30.05%	30	22.39%	\$465,930	\$327,500	\$481,400	\$327,500	\$271.56
Strawberry Park, Elk River	\$360,000	0.77%	1	0.75%	\$360,000	DNA	\$360,000	DNA	\$416.67
Catamount	\$810,000	1.74%	1	0.75%	\$810,000	DNA	\$0	\$0	\$0.00
West Steamboat	\$1,243,500	2.67%	3	2.24%	\$414,500	\$403,500	\$414,500	\$403,500	\$157.53
Quit Claim Deeds	\$16,500	0.04%	2	1.49%	\$8,250	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$7,501,400	16.12%	66	49.25%	\$113,658	\$60,050	\$0	\$0	\$0.00
TOTAL	\$46,522,400	100.00%	134	100.00%	\$590,977	\$340,000	\$485,614	\$360,000	\$242.50

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 August 2011

There were 109 Bank Sales Ytd. 2011, totalling \$29,053,600 in Gross Volume, or an Average Price of \$266,547 per Unit.
This accounts for 9.82% of the Overall Gross Volume. This accounts for 12.12% 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	\$24,017,500	8.12%	26	2.89%	\$923,750	\$585,000	\$937,700	\$595,000	\$279.01
Hayden & Surrounding Area	\$25,421,200	8.59%	54	6.01%	\$470,763	\$193,750	\$296,543	\$201,500	\$138.57
Oak Creek, Phippsburg	\$21,742,500	7.35%	29	3.23%	\$749,741	\$160,000	\$262,218	\$142,250	\$172.63
North Routt County	\$9,414,100	3.18%	24	2.67%	\$392,254	\$317,500	\$578,608	\$550,000	\$240.88
South Routt County	\$26,427,500	8.93%	26	2.89%	\$1,016,442	\$649,500	\$1,165,921	\$650,000	\$322.00
Stagecoach	\$7,406,600	2.50%	43	4.78%	\$172,247	\$89,300	\$231,437	\$172,500	\$96.44
Steamboat - Downtown Area	\$21,558,000	7.29%	48	5.34%	\$449,125	\$416,000	\$509,421	\$452,500	\$282.68
Steamboat - Mountain Area	\$97,659,900	33.01%	182	20.24%	\$536,593	\$300,000	\$528,899	\$299,500	\$286.15
Strawberry Park, Elk River	\$17,537,000	5.93%	16	1.78%	\$1,096,063	\$1,028,650	\$1,045,333	\$844,000	\$379.72
Catamount	\$2,960,000	1.00%	2	0.22%	\$1,480,000	DNA	\$2,150,000	DNA	\$428.88
West Steamboat	\$13,215,100	4.47%	31	3.45%	\$426,294	\$290,000	\$425,055	\$341,500	\$225.31
Quit Claim Deeds	\$3,224,500	1.09%	10	1.11%	\$322,450	\$169,500	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$25,286,100	8.55%	408	45.38%	\$61,976	\$36,100	\$0	\$0	\$0.00
TOTAL	\$295,870,000	100.00%	899	100.00%	\$555,841	\$298,000	\$548,785	\$325,000	\$254.40

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 AUGUST 2011

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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$200,000	2.67%	1	1.52%	\$200,000	DNA
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	\$4,649,600	61.98%	16	24.24%	\$290,600	\$290,600
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	\$186,500	2.49%	2	3.03%	\$93,250	DNA
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
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	\$2,465,300	32.86%	47	71.21%	\$52,453	\$49,900
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$7,501,400	100.00%	66	100.00%	\$ 113,658	\$60,050

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: August 2010



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$1,539,200	6.09%	9	2.21%	\$171,022	\$155,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$3,500	0.01%	6	1.47%	\$583	\$600
The Porches: Mores Corner TH Fractional	\$320,000	1.27%	1	0.25%	\$320,000	DNA
North Star Interval	\$6,500	0.03%	4	0.98%	\$1,625	\$500
OSP at Apres Ski Way	\$5,811,600	22.98%	19	4.66%	\$305,874	\$290,600
Phoenix @ Steamboat Interval	\$25,000	0.10%	2	0.49%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$38,200	0.15%	3	0.74%	\$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	\$1,407,900	5.57%	18	4.41%	\$78,217	\$73,000
Steamboat Villas Fractiona;	\$3,498,300	13.83%	132	32.35%	\$26,502	\$19,900
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$3,500	0.01%	1	0.25%	\$3,500	DNA
Thunder Mountain Interval	\$10,000	0.04%	1	0.25%	\$10,000	DNA
Village at Steamboat Fractional	\$12,622,400	49.92%	212	51.96%	\$59,540	\$47,000
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$25,286,100	100.00%	408	100.00%	\$61,976	\$36,100

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August 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	18	35%	\$ 2,029,800	8%
200,001 to 300,000	4	8%	\$ 1,065,000	4%
300,001 to 500,000	11	22%	\$ 4,074,500	16%
500,001 to 600,000	6	12%	\$ 3,320,000	13%
600,001 to 700,000	1	2%	\$ 650,000	3%
700,001 to 800,000	1	2%	\$ 772,500	3%
800,001 to 900,000	0	0%	\$ -	0%
900,001 to 1,000,000	3	6%	\$ 2,899,500	12%
1,000,001 to 1,500,000	4	8%	\$ 4,700,000	19%
1,500,001 to 2,000,000	3	6%	\$ 5,255,000	21%
2,000,001 to 2,500,000	0	0%	\$ -	0%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	0	0%	\$ -	0%
Total:	51	100%	\$ 24,766,300	100%

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YTD: August 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	97	27%	\$ 12,489,900	6%
200,001 to 300,000	78	22%	\$ 19,509,600	10%
300,001 to 500,000	64	18%	\$ 24,972,400	13%
500,001 to 600,000	24	7%	\$ 13,206,200	7%
600,001 to 700,000	19	5%	\$ 12,382,600	6%
700,001 to 800,000	12	3%	\$ 9,034,900	5%
800,001 to 900,000	5	1%	\$ 4,322,000	2%
900,001 to 1,000,000	10	3%	\$ 9,654,500	5%
1,000,001 to 1,500,000	23	6%	\$ 27,773,000	14%
1,500,001 to 2,000,000	14	4%	\$ 25,015,000	13%
2,000,001 to 2,500,000	10	3%	\$ 22,762,400	11%
2,500,001 to 3,000,000	3	1%	\$ 8,465,000	4%
over \$ 3 Million	2	1%	\$ 8,524,000	4%
Total:	361	100%	\$ 198,111,500	100%



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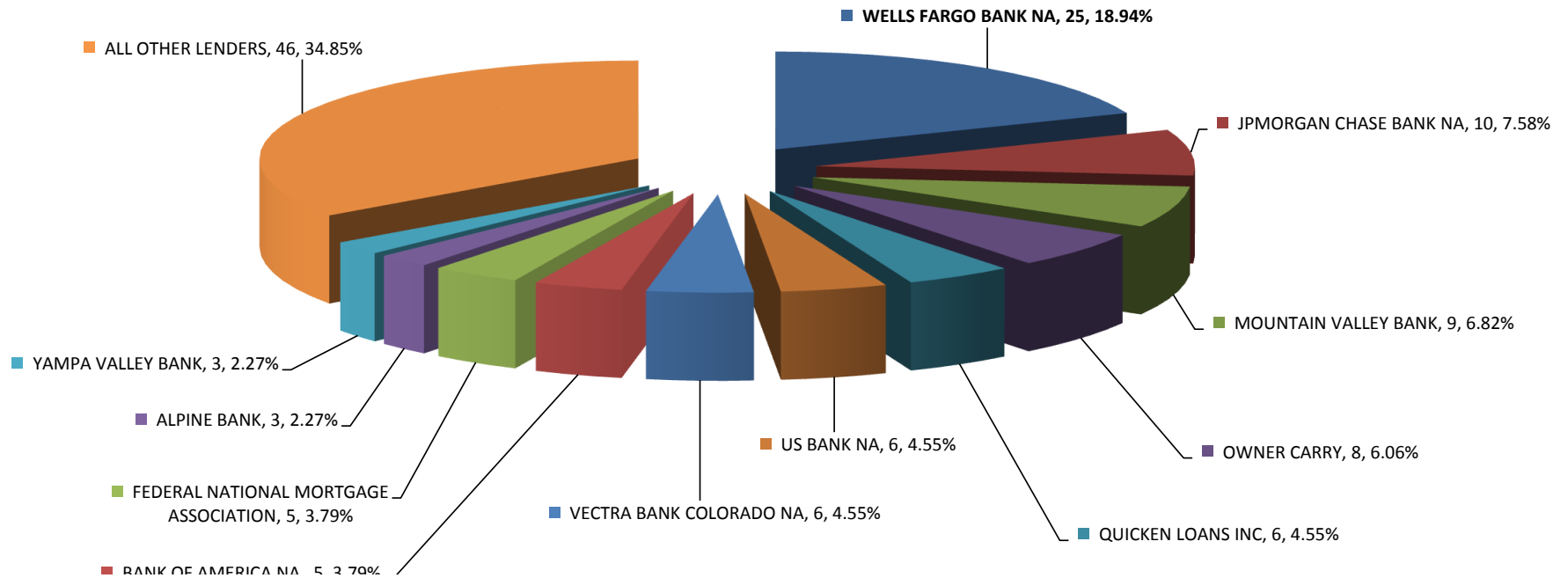


MARKET ANALYSIS

Routt County: Top 65% Lenders for August 2011

Total Number of Loans Recorded in August 2011: 132 Loans

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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	25	18.94%	Top 65% Lenders for Routt County August 2011
JPMORGAN CHASE BANK NA	10	7.58%	
MOUNTAIN VALLEY BANK	9	6.82%	
OWNER CARRY	8	6.06%	
QUICKEN LOANS INC	6	4.55%	
US BANK NA	6	4.55%	
VECTRA BANK COLORADO NA	6	4.55%	
BANK OF AMERICA NA	5	3.79%	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5	3.79%	
ALPINE BANK	3	2.27%	
YAMPA VALLEY BANK	3	2.27%	
ALL OTHER LENDERS	46	34.85%	
BANK OF THE OZARKS	2	1.52%	
BANK OF THE WEST	2	1.52%	
CITYWIDE BANKS	2	1.52%	
CORNERSTONE MORTGAGE COMPANY	2	1.52%	
ENERGY ONE FEDERAL CREDIT UNION	2	1.52%	
FEDERAL HOME LOAN MORTGAGE CORPORATION	2	1.52%	
FIFTH THIRD MORTGAGE COMPANY	2	1.52%	
FIRST NATIONAL BANK OF THE ROCKIES	2	1.52%	
FIRSTBANK	2	1.52%	
ING BANK FSB	2	1.52%	
MILLENNIUM BANK	2	1.52%	
AFFILIATED FINANCIAL GROUP INC	1	0.76%	
ALLY BANK CORP	1	0.76%	
ALTRA FEDERAL CREDIT UNION	1	0.76%	
AMERICAHOMEKEY INC	1	0.76%	
AMERISAVE MORTGAGE CORPORATION	1	0.76%	
AXA EQUITABLE LIFE INSURANCE COMPANY	1	0.76%	
BANK OF BLUE VALLEY	1	0.76%	
BANK OF NEW YORK MELLON	1	0.76%	
CAPITAL ONE NA	1	0.76%	
CASHCALL INC	1	0.76%	
CITIBANK NA	1	0.76%	
COLONIAL NATIONAL MORTGAGE	1	0.76%	
CU MEMBERS MORTGAGE	1	0.76%	
DEUTSCHE BANK NATIONAL TRUST COMPANY	1	0.76%	
DOGFACE LLC	1	0.76%	
INTERBANK MORTGAGE COMPANY	1	0.76%	
LOANDEPOT.COM LLC	1	0.76%	
LUXURY MORTGAGE CORP	1	0.76%	
NATIONAL BANK OF KANSAS CITY	1	0.76%	
NEW WEST BANK	1	0.76%	
OUTBACK INVESTMENTS LLC	1	0.76%	
SECURITY BANK	1	0.76%	
SOOPER CREDIT UNION	1	0.76%	
WJ BRADLEY MORTGAGE CAPITAL CORP	1	0.76%	
TOTAL LOANS FOR AUGUST 2011:	132	100.00%	