



MARKET ANALYSIS

Routt County, Colorado
SEPTEMBER 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%	\$35,317,400	-30.33%
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:	\$443,955,500	\$672,034,600	51.37%	\$759,908,063	13.08%	\$1,289,313,700	69.67%	\$597,365,800	-53.67%	\$227,473,700	-61.92%	\$389,209,100	71.10%	\$331,187,400	-14.91%
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%	\$331,187,400	-35.33%

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%	140	-33.96%
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:	1392	2314	66.24%	2755	19.06%	2059	-25.26%	892	-56.68%	651	-27.02%	1469	125.65%	1039	-29.27%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1039	-42.82%

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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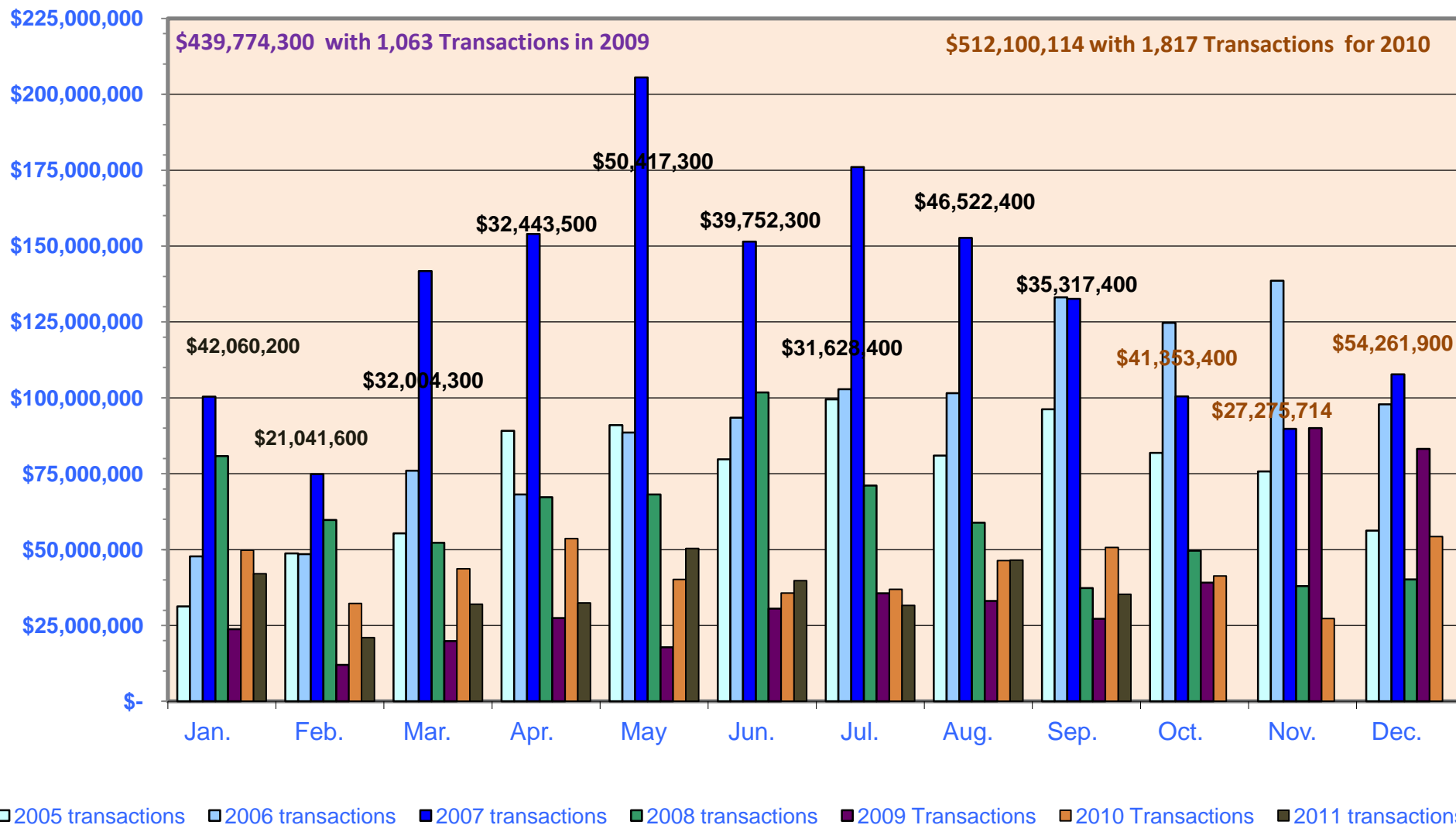


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Compliments of:
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Routt County Gross Sales Volume Comparison: 2005 through 2011

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MARKET ANALYSIS

Routt County, Colorado SEPTEMBER 2011

There were 18 Bank Sales in September 2011, totalling \$3,537,700 in Gross Volume, or an Average Price of \$196,539 per Unit.
This accounts for 10.02% of the Overall Gross Volume. This accounts for 12.86% 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	\$1,941,000	5.50%	4	2.86%	\$485,250	\$479,500	\$485,250	\$479,500	\$176.98
Hayden & Surrounding Area	\$2,499,400	7.08%	8	5.71%	\$312,425	\$245,250	\$246,900	\$263,000	\$142.09
Oak Creek, Phippsburg	\$282,600	0.80%	3	2.14%	\$94,200	\$32,500	\$94,200	\$32,500	\$57.49
North Routt County	\$559,500	1.58%	4	2.86%	\$139,875	\$127,750	\$152,500	DNA	\$182.20
South Routt County	\$5,561,000	15.75%	5	3.57%	\$1,112,200	\$665,000	\$1,340,250	\$687,500	\$381.50
Stagecoach	\$529,700	1.50%	5	3.57%	\$105,940	\$60,000	\$126,175	\$67,500	\$70.98
Steamboat - Downtown Area	\$3,935,300	11.14%	7	5.00%	\$562,186	\$540,000	\$489,060	\$540,000	\$278.23
Steamboat - Mountain Area	\$7,769,400	22.00%	20	14.29%	\$388,470	\$227,000	\$400,395	\$260,000	\$221.47
Strawberry Park, Elk River	\$1,959,000	5.55%	3	2.14%	\$653,000	\$454,000	\$429,500	DNA	\$142.89
Catamount	\$2,750,000	7.79%	1	0.71%	\$2,750,000	DNA	\$2,750,000	DNA	\$479.51
West Steamboat	\$2,052,500	5.81%	5	3.57%	\$410,500	\$340,000	\$676,250	DNA	\$254.31
Quit Claim Deeds	\$2,500	0.01%	2	1.43%	\$1,250	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$5,475,500	15.50%	73	52.14%	\$75,007	\$53,900	\$0	\$0	\$0.00
TOTAL	\$35,317,400	100.00%	140	100.00%	\$459,068	\$290,000	\$489,812	\$310,000	\$209.12

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 September 2011

There were 127 Bank Sales Ytd. 2011, totalling \$32,591,300 in Gross Volume, or an Average Price of \$256,624 per Unit.
This accounts for 9.84% of the Overall Gross Volume. This accounts for 12.22% 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	\$25,958,500	7.84%	30	2.89%	\$865,283	\$567,000	\$875,293	\$559,000	\$264.94
Hayden & Surrounding Area	\$27,920,600	8.43%	62	5.97%	\$450,332	\$198,250	\$287,679	\$217,000	\$139.20
Oak Creek, Phippsburg	\$22,025,100	6.65%	32	3.08%	\$688,284	\$157,250	\$242,056	\$130,000	\$158.81
North Routt County	\$9,973,600	3.01%	28	2.69%	\$356,200	\$294,150	\$548,171	\$529,500	\$236.68
South Routt County	\$31,988,500	9.66%	31	2.98%	\$1,031,887	\$650,000	\$1,196,239	\$665,000	\$332.35
Stagecoach	\$7,936,300	2.40%	48	4.62%	\$165,340	\$75,000	\$217,855	\$164,000	\$93.15
Steamboat - Downtown Area	\$25,493,300	7.70%	55	5.29%	\$463,515	\$417,000	\$507,053	\$455,000	\$282.16
Steamboat - Mountain Area	\$105,429,300	31.83%	202	19.44%	\$521,927	\$300,000	\$515,557	\$299,000	\$279.44
Strawberry Park, Elk River	\$19,496,000	5.89%	19	1.83%	\$1,026,105	\$1,005,000	\$933,364	\$550,000	\$336.66
Catamount	\$5,710,000	1.72%	3	0.29%	\$1,903,333	\$2,150,000	\$2,450,000	DNA	\$454.20
West Steamboat	\$15,267,600	4.61%	36	3.46%	\$424,100	\$325,300	\$447,891	\$345,000	\$227.95
Quit Claim Deeds	\$3,227,000	0.97%	12	1.15%	\$268,917	\$160,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$30,761,600	9.29%	481	46.29%	\$63,953	\$39,200	\$0	\$0	\$0.00
TOTAL	\$331,187,400	100.00%	1039	100.00%	\$544,320	\$298,000	\$541,611	\$325,000	\$248.89

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 SEPTEMBER 2011

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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$401,000	7.32%	3	4.11%	\$133,667	\$135,000
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	\$282,200	5.15%	1	1.37%	\$282,200	DNA
North Star Interval	\$1,000	0.02%	1	1.37%	\$1,000	DNA
OSP at Apres Ski Way	\$660,000	12.05%	2	2.74%	\$330,000	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	\$113,900	2.08%	1	1.37%	\$113,900	DNA
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$1,000	0.02%	1	1.37%	\$1,000	DNA
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	\$4,016,400	73.35%	64	87.67%	\$62,756	\$50,700
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$5,475,500	100.00%	73	100.00%	\$ 75,007	\$53,900

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: September 2010



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$1,940,200	6.31%	12	2.49%	\$161,683	\$149,950
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$3,500	0.01%	6	1.25%	\$583	\$600
The Porches: Mores Corner TH Fractional	\$602,200	1.96%	2	0.42%	\$301,100	DNA
North Star Interval	\$7,500	0.02%	5	1.04%	\$1,500	\$500
OSP at Apres Ski Way	\$6,471,600	21.04%	21	4.37%	\$308,171	\$290,600
Phoenix @ Steamboat Interval	\$25,000	0.08%	2	0.42%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$38,200	0.12%	3	0.62%	\$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	\$1,521,800	4.95%	19	3.95%	\$80,095	\$73,000
Steamboat Villas Fractiona;	\$3,498,300	11.37%	132	27.44%	\$26,502	\$19,900
Suites at Steamboat Interval	\$1,000	0.00%	1	0.21%	\$1,000	DNA
Sumburst Interval	\$3,500	0.01%	1	0.21%	\$3,500	DNA
Thunder Mountain Interval	\$10,000	0.03%	1	0.21%	\$10,000	DNA
Village at Steamboat Fractional	\$16,638,800	54.09%	276	57.38%	\$60,286	\$47,750
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$30,761,600	100.00%	481	100.00%	\$63,953	\$39,200

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September 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	17	34%	\$ 1,794,300	7%
200,001 to 300,000	7	14%	\$ 1,810,500	7%
300,001 to 500,000	10	20%	\$ 3,694,300	15%
500,001 to 600,000	3	6%	\$ 1,686,500	7%
600,001 to 700,000	4	8%	\$ 2,605,000	11%
700,001 to 800,000	4	8%	\$ 3,050,000	12%
800,001 to 900,000	1	2%	\$ 900,000	4%
900,001 to 1,000,000	0	0%	\$ -	0%
1,000,001 to 1,500,000	2	4%	\$ 2,300,000	9%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	0	0%	\$ -	0%
2,500,001 to 3,000,000	1	2%	\$ 2,750,000	11%
over \$ 3 Million	1	2%	\$ 3,900,000	16%
Total:	50	100%	\$ 24,490,600	100%

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YTD: September 2011 Residential Improved Units - Price Point Summar

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	114	28%	\$ 14,284,200	6%
200,001 to 300,000	85	21%	\$ 21,320,100	10%
300,001 to 500,000	74	18%	\$ 28,666,700	13%
500,001 to 600,000	27	7%	\$ 14,892,700	7%
600,001 to 700,000	23	6%	\$ 14,987,600	7%
700,001 to 800,000	16	4%	\$ 12,084,900	5%
800,001 to 900,000	6	1%	\$ 5,222,000	2%
900,001 to 1,000,000	10	2%	\$ 9,654,500	4%
1,000,001 to 1,500,000	25	6%	\$ 30,073,000	14%
1,500,001 to 2,000,000	14	3%	\$ 25,015,000	11%
2,000,001 to 2,500,000	10	2%	\$ 22,762,400	10%
2,500,001 to 3,000,000	4	1%	\$ 11,215,000	5%
over \$ 3 Million	3	1%	\$ 12,424,000	6%
Total:	411	100%	\$ 222,602,100	100%



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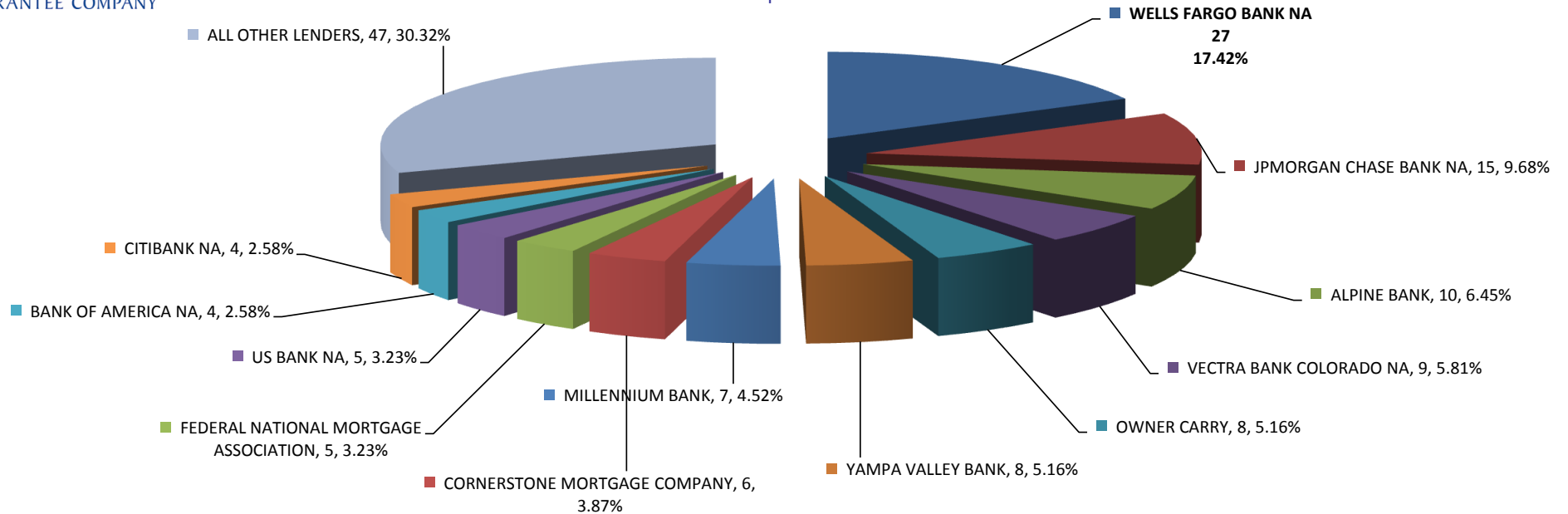


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Routt County: Top 70% Lenders for September 2011

Total Number of Loans Recorded in September 2011: 155 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	27	17.42%	Top 70% Lenders for Routt County September 2011
JPMORGAN CHASE BANK NA	15	9.68%	
ALPINE BANK	10	6.45%	
VECTRA BANK COLORADO NA	9	5.81%	
OWNER CARRY	8	5.16%	
YAMPA VALLEY BANK	8	5.16%	
MILLENNIUM BANK	7	4.52%	
CORNERSTONE MORTGAGE COMPANY	6	3.87%	
FEDERAL NATIONAL MORTGAGE ASSOCIATION	5	3.23%	
US BANK NA	5	3.23%	
BANK OF AMERICA NA	4	2.58%	
CITIBANK NA	4	2.58%	
ALL OTHER LENDERS	47	30.32%	
QUICKEN LOANS INC	3	1.94%	
BELLCO CREDIT UNION	2	1.29%	
CHERRY CREEK MORTGAGE CO INC	2	1.29%	
FPF WHOLESALE	2	1.29%	
GREAT WESTERN BANK	2	1.29%	
MOUNTAIN VALLEY BANK	2	1.29%	
ALLY BANK CORP	1	0.65%	
AMPLIFY FEDERAL CREDIT UNION	1	0.65%	
BANK OF COLORADO	1	0.65%	
BANK OF SPRINGFIELD	1	0.65%	
BANK OF THE WEST	1	0.65%	
BNC NATIONAL BANK	1	0.65%	
BOCM	1	0.65%	
CAPITAL FUNDING ADVISORS LLC	1	0.65%	
CITIMORTGAGE INC	1	0.65%	
EDWARD JONES MORTGAGE LLC	1	0.65%	
ELEVATIONS CREDIT UNION	1	0.65%	
EVERBANK	1	0.65%	
FARMERS BANK & TRUST NA	1	0.65%	
FIFTH THIRD MORTGAGE COMPANY	1	0.65%	
FIRST HORIZON HOME LOANS	1	0.65%	
FIRST MORTGAGE COMPANY LLC	1	0.65%	
FIRST NATIONAL BANK	1	0.65%	
FIRST NATIONAL BANK OF THE ROCKIES	1	0.65%	
FIRSTBANK	1	0.65%	
GOLDWATER BANK NA	1	0.65%	
KEYBANK NA	1	0.65%	
METLIFE HOME LOANS	1	0.65%	
MIDWEST BANKCENTRE	1	0.65%	
MORGAN STANLEY PRIVATE BANK NA	1	0.65%	
NATIONAL BANK OF KANSAS CITY	1	0.65%	
NEXSTAR FUNDING INC	1	0.65%	
PEOPLES MORTGAGE CORPORATION	1	0.65%	
PROSPECT MORTGAGE LLC	1	0.65%	
PROVIDENT FUNDING ASSOCIATES LP	1	0.65%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.65%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.65%	
SUNTRUST MORTGAGE INC	1	0.65%	
UNIVERSAL LENDING CORPORATION	1	0.65%	
WINTRUST MORTGAGE	1	0.65%	
TOTAL LOANS FOR SEPTEMBER 2011:	155	100.00%	