



MARKET ANALYSIS

Compliments of:
Land Title
Steamboat Springs
Stan Urban
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Routt County, Colorado
NOVEMBER 2011

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%	\$31,640,400	-23.49%
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%	\$51,948,300	90.46%
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:	\$575,013,400	\$829,627,700	44.28%	\$1,023,173,863	23.33%	\$1,479,594,700	44.61%	\$684,956,700	-53.71%	\$356,579,400	-47.94%	\$457,838,214	28.40%	\$414,776,100	-9.41%
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%	\$414,776,100	-19.00%

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%	99	-43.75%
November	172	297	72.67%	262	-11.78%	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%	125	34.41%
December	161	259	60.87%	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%		
Year to Date:	1754	2982	70.01%	3283	10.09%	2414	-26.47%	1009	-58.20%	907	-10.11%	1738	91.62%	1263	-27.33%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1263	-30.49%

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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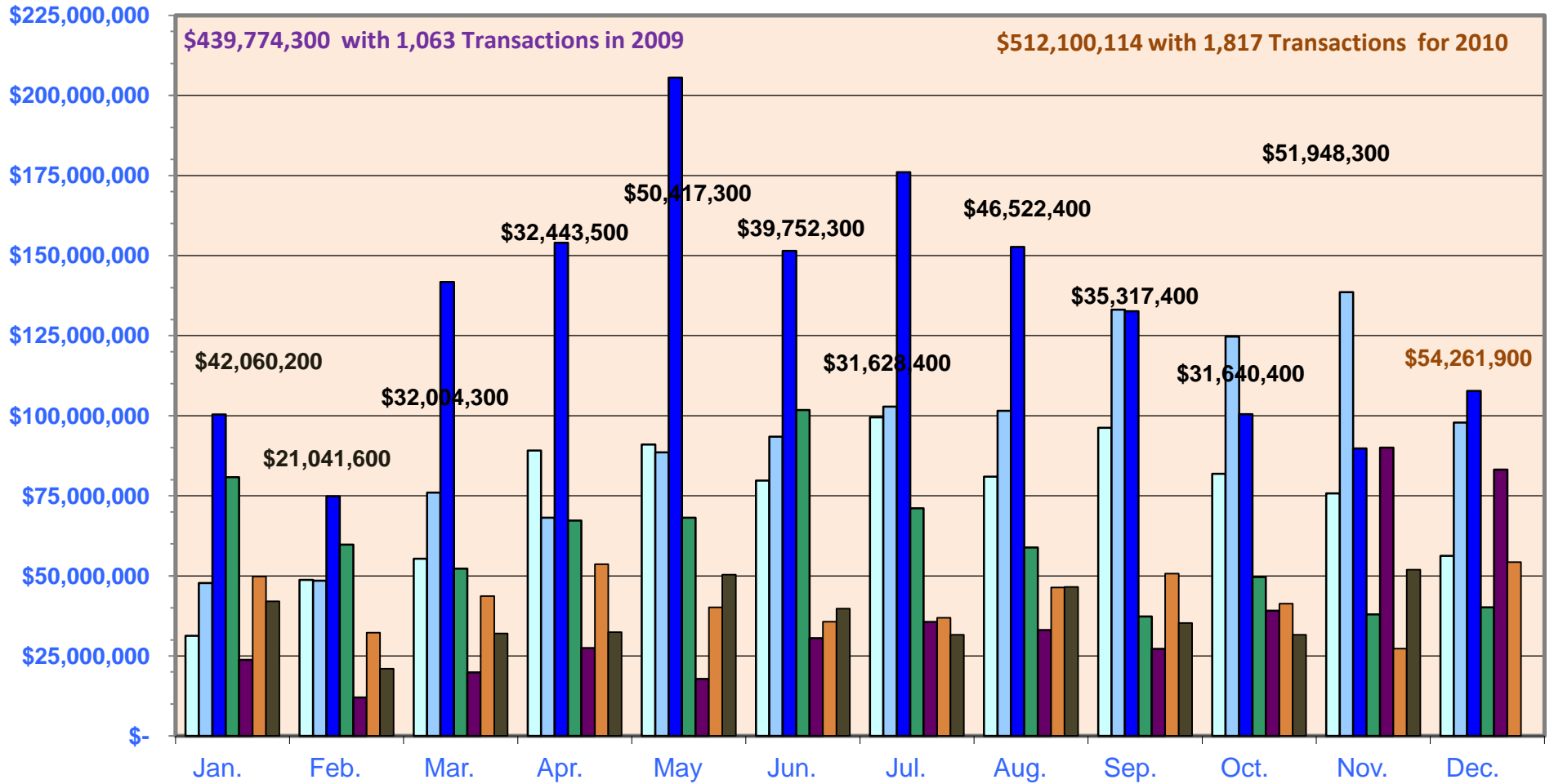


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Compliments of:
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Routt County Gross Sales Volume Comparison: 2005 through 2011

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



MARKET ANALYSIS

Routt County, Colorado NOVEMBER 2011

There were 15 Bank Sales in November 2011, totalling \$4,682,000 in Gross Volume, or an Average Price of \$312,133 per Unit.
This accounts for 9.01% of the Overall Gross Volume. This accounts for 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	\$1,068,000	2.06%	3	2.40%	\$356,000	\$308,000	\$356,000	\$308,000	\$207.33
Hayden & Surrounding Area	\$620,800	1.20%	5	4.00%	\$124,160	\$73,500	\$183,800	\$142,900	\$82.45
Oak Creek, Phippsburg	\$304,800	0.59%	3	2.40%	\$101,600	\$89,900	\$101,600	\$89,900	\$65.23
North Routt County	\$1,952,400	3.76%	6	4.80%	\$325,400	\$162,600	\$236,733	\$225,200	\$109.54
South Routt County	\$1,400,500	2.70%	5	4.00%	\$280,100	\$284,000	\$317,625	\$327,000	\$191.66
Stagecoach	\$389,000	0.75%	2	1.60%	\$194,500	DNA	\$194,500	DNA	\$135.18
Steamboat - Downtown Area	\$5,731,300	11.03%	11	8.80%	\$521,027	\$549,900	\$567,180	\$558,700	\$292.76
Steamboat - Mountain Area	\$20,420,000	39.31%	36	28.80%	\$567,222	\$328,400	\$608,906	\$339,650	\$262.31
Strawberry Park, Elk River	\$2,548,500	4.91%	3	2.40%	\$849,500	\$998,500	\$775,000	DNA	\$252.95
Catamount	\$11,300,000	21.75%	1	0.80%	\$11,300,000	DNA	\$11,300,000	DNA	\$1,090.94
West Steamboat	\$1,127,000	2.17%	4	3.20%	\$281,750	\$233,500	\$347,500	DNA	\$189.68
Quit Claim Deeds	\$308,000	0.59%	2	1.60%	\$154,000	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$4,778,000	9.20%	44	35.20%	\$108,591	\$64,750	\$0	\$0	\$0.00
TOTAL	\$51,948,300	100.00%	125	100.00%	\$593,194	\$312,000	\$661,472	\$335,000	\$241.97

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 November 2011

There were 148 Bank Sales Ytd. 2011, totalling \$38,131,700 in Gross Volume, or an Average Price of \$257,647 per Unit.
This accounts for 9.19% of the Overall Gross Volume. This accounts for 11.72% 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	\$28,426,000	6.85%	35	2.77%	\$812,171	\$529,000	\$831,864	\$529,000	\$261.45
Hayden & Surrounding Area	\$30,664,400	7.39%	74	5.86%	\$414,384	\$193,750	\$270,291	\$208,750	\$133.30
Oak Creek, Phippsburg	\$23,675,400	5.71%	38	3.01%	\$623,037	\$152,200	\$248,442	\$146,500	\$151.05
North Routt County	\$12,151,600	2.93%	38	3.01%	\$319,779	\$212,600	\$493,212	\$465,000	\$214.25
South Routt County	\$38,919,000	9.38%	38	3.01%	\$1,024,184	\$614,500	\$1,183,241	\$650,000	\$322.03
Stagecoach	\$9,418,100	2.27%	58	4.59%	\$162,381	\$82,150	\$216,411	\$168,250	\$95.99
Steamboat - Downtown Area	\$35,256,600	8.50%	72	5.70%	\$489,675	\$435,000	\$523,226	\$520,000	\$280.31
Steamboat - Mountain Area	\$137,793,400	33.22%	265	20.98%	\$519,975	\$300,000	\$521,342	\$300,000	\$274.16
Strawberry Park, Elk River	\$22,584,500	5.44%	23	1.82%	\$981,935	\$998,500	\$882,643	\$550,000	\$339.58
Catamount	\$17,010,000	4.10%	4	0.32%	\$4,252,500	\$2,450,000	\$5,400,000	\$2,750,000	\$666.45
West Steamboat	\$17,216,700	4.15%	46	3.64%	\$374,276	\$275,000	\$439,525	\$345,000	\$224.76
Quit Claim Deeds	\$3,535,000	0.85%	14	1.11%	\$252,500	\$160,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$38,125,400	9.19%	558	44.18%	\$68,325	\$44,200	\$0	\$0	\$0.00
TOTAL	\$414,776,100	100.00%	1263	100.00%	\$539,965	\$295,000	\$556,248	\$325,300	\$247.03

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.

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

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$244,900	5.13%	2	4.55%	\$122,450	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	\$2,654,800	55.56%	9	20.45%	\$294,978	\$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	\$99,000	2.07%	2	4.55%	\$49,500	DNA
Steamboat Villas Fractional	\$59,700	1.25%	3	6.82%	\$19,900	\$19,900
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	\$1,719,600	35.99%	28	63.64%	\$61,414	\$54,950
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$4,778,000	100.00%	44	100.00%	\$ 108,591	\$64,750

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



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$2,185,100	5.73%	14	2.51%	\$156,079	\$148,350
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$4,200	0.01%	7	1.25%	\$600	\$600
The Porches: Mores Corner TH Fractional	\$602,200	1.58%	2	0.36%	\$301,100	DNA
North Star Interval	\$7,500	0.02%	5	0.90%	\$1,500	\$500
OSP at Apres Ski Way	\$9,786,400	25.67%	32	5.73%	\$305,825	\$290,600
Phoenix @ Steamboat Interval	\$25,000	0.07%	2	0.36%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$38,200	0.10%	3	0.54%	\$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	\$1,700,300	4.46%	24	4.30%	\$70,846	\$66,500
Steamboat Villas Fractiona;	\$3,614,900	9.48%	136	24.37%	\$26,580	\$19,900
Suites at Steamboat Interval	\$1,500	0.00%	2	0.36%	\$750	DNA
Sumburst Interval	\$3,500	0.01%	1	0.18%	\$3,500	DNA
Thunder Mountain Interval	\$12,000	0.03%	2	0.36%	\$6,000	DNA
Village at Steamboat Fractional	\$20,144,600	52.84%	328	58.78%	\$61,416	\$48,350
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$38,125,400	100.00%	558	100.00%	\$68,325	\$44,200

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November 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	15	23%	\$ 1,551,200	4%
200,001 to 300,000	12	18%	\$ 2,954,200	7%
300,001 to 500,000	15	23%	\$ 5,770,800	13%
500,001 to 600,000	8	12%	\$ 4,420,100	10%
600,001 to 700,000	0	0%	\$ -	0%
700,001 to 800,000	3	5%	\$ 2,350,000	5%
800,001 to 900,000	2	3%	\$ 1,720,400	4%
900,001 to 1,000,000	1	2%	\$ 1,000,000	2%
1,000,001 to 1,500,000	6	9%	\$ 7,604,000	18%
1,500,001 to 2,000,000	1	2%	\$ 1,850,000	4%
2,000,001 to 2,500,000	1	2%	\$ 2,475,000	6%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	1	2%	\$ 11,300,000	26%
Total:	65	100%	\$ 42,995,700	100%

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YTD: November 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	145	28%	\$ 17,617,000	6%
200,001 to 300,000	102	20%	\$ 25,433,300	9%
300,001 to 500,000	99	19%	\$ 38,175,600	13%
500,001 to 600,000	36	7%	\$ 19,852,800	7%
600,001 to 700,000	27	5%	\$ 17,622,600	6%
700,001 to 800,000	20	4%	\$ 15,164,900	5%
800,001 to 900,000	10	2%	\$ 8,662,400	3%
900,001 to 1,000,000	12	2%	\$ 11,654,500	4%
1,000,001 to 1,500,000	34	7%	\$ 41,577,000	14%
1,500,001 to 2,000,000	15	3%	\$ 26,865,000	9%
2,000,001 to 2,500,000	13	2%	\$ 29,422,400	10%
2,500,001 to 3,000,000	4	1%	\$ 11,215,000	4%
over \$ 3 Million	5	1%	\$ 27,099,000	9%
Total:	522	100%	\$ 290,361,500	100%



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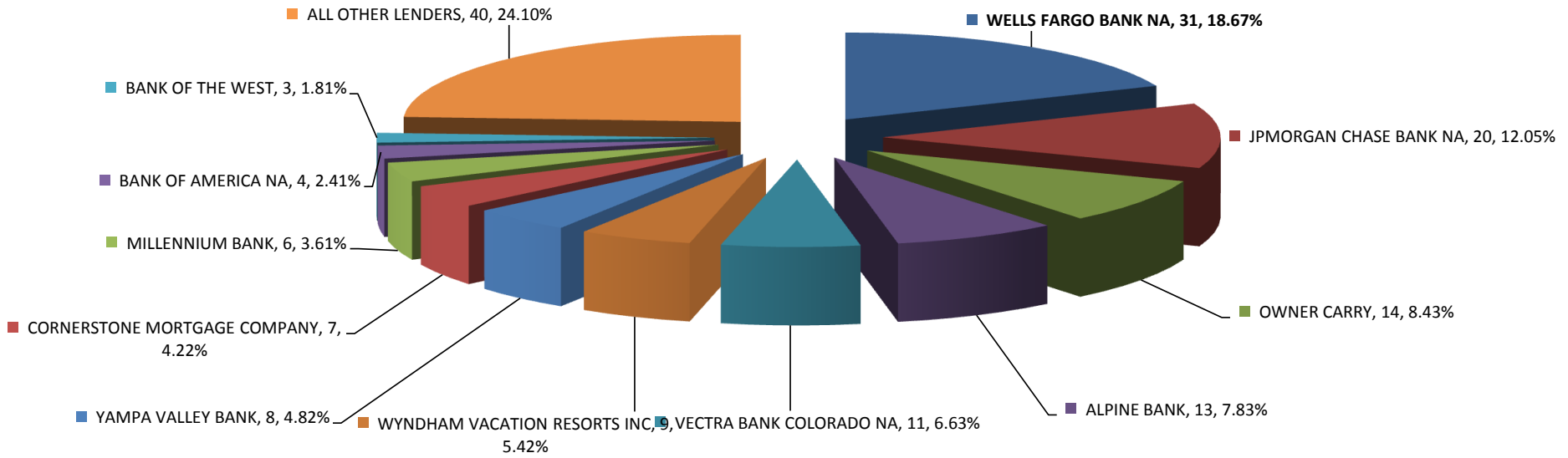


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Routt County: Top 76% Lenders for November 2011

Total Number of Loans Recorded in November 2011: 166 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	31	18.67%	Top 76% Lenders for Routt County November 2011
JPMORGAN CHASE BANK NA	20	12.05%	
OWNER CARRY	14	8.43%	
ALPINE BANK	13	7.83%	
VECTRA BANK COLORADO NA	11	6.63%	
WYNDHAM VACATION RESORTS INC	9	5.42%	
YAMPA VALLEY BANK	8	4.82%	
CORNERSTONE MORTGAGE COMPANY	7	4.22%	
MILLENNIUM BANK	6	3.61%	
BANK OF AMERICA NA	4	2.41%	
BANK OF THE WEST	3	1.81%	
ALL OTHER LENDERS	40	24.10%	
CHARLES SCHWAB BANK	2	1.20%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	1.20%	
MOUNTAIN VALLEY BANK	2	1.20%	
PROVIDENT FUNDING ASSOCIATES LP	2	1.20%	
YAMPA VALLEY HOUSING AUTHORITY	2	1.20%	
ACADEMY MORTGAGE CORPORATION	1	0.60%	
ACCESS NATIONAL MORTGAGE	1	0.60%	
ANCHOR WAY BAPTIST CHURCH	1	0.60%	
BMO HARRIS BANK NA	1	0.60%	
BOKF NA	1	0.60%	
CENTENNIAL LENDING LLC	1	0.60%	
EMC HOLDINGS LLC	1	0.60%	
EVERBANK	1	0.60%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.60%	
FIRST BEXLEY BANK	1	0.60%	
FIRST NATIONAL BANK & TRUST CO OF MCALESTER OKLAH	1	0.60%	
FIRSTBANK	1	0.60%	
GUARANTEED RATE INC	1	0.60%	
HOME LOAN CENTER INC	1	0.60%	
INSIGHT FINANCIAL CORPORATION	1	0.60%	
KEYBANK NA	1	0.60%	
MERIDIAN BANK TEXAS	1	0.60%	
METLIFE HOME LOANS	1	0.60%	
PERL MORTGAGE INC	1	0.60%	
PHH MORTGAGE CORPORATION	1	0.60%	
PNC MORTGAGE	1	0.60%	
PROSPECT MORTGAGE LLC	1	0.60%	
QUICKEN LOANS INC	1	0.60%	
ROUNDPOINT MORTGAGE COMPANY	1	0.60%	
SECURITY NATIONAL BANK OF SIOUX CITY IOWA	1	0.60%	
STATE FARM BANK FSB	1	0.60%	
UBS AG TAMPA BRANCH	1	0.60%	
UNIVERSAL LENDING CORPORATION	1	0.60%	
US BANK NA	1	0.60%	
WELLS FEDERAL BANK FSB	1	0.60%	
TOTAL LENDERS FOR NOVEMBER 2011	166	100.00%	