



MARKET ANALYSIS

Compliments of:
Land Title
Steamboat Springs
Stan Urban
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surban@ltgc.com

Routt County, Colorado
DECEMBER 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%	\$40,648,300	49.03%
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%	\$47,103,200	-13.19%
Year to Date:	\$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%	\$450,579,300	-12.01%
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%	\$450,579,300	-12.01%

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%	124	33.33%
December	161	259	60.87%	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%
Year to Date:	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%

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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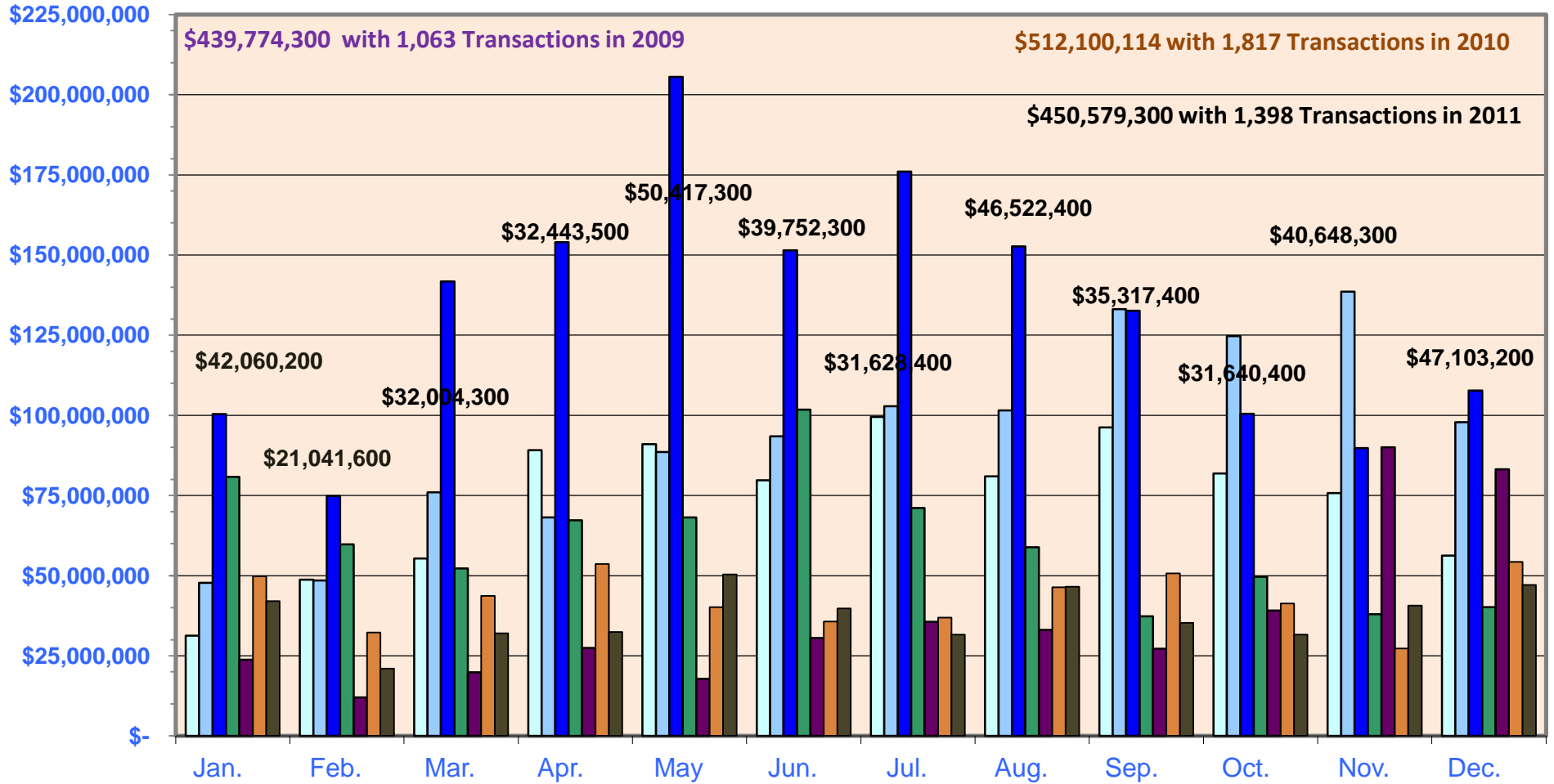


MARKET ANALYSIS

Compliments of:
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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 DECEMBER 2011

There were 18 Bank Sales in December 2011, totalling \$8,122,300 in Gross Volume, or an Average Price of \$451,239 per Unit. This accounts for 17.24% of the Overall Gross Volume. This accounts for 13.24% 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	\$2,746,900	5.83%	6	4.41%	\$457,817	\$470,000	\$424,000	\$365,000	\$288.02
Hayden & Surrounding Area	\$2,339,400	4.97%	11	8.09%	\$212,673	\$125,000	\$179,580	\$163,000	\$112.69
Oak Creek, Phippsburg	\$689,000	1.46%	8	5.88%	\$86,125	\$68,500	\$83,167	\$68,500	\$89.08
North Routt County	\$1,040,200	2.21%	6	4.41%	\$173,367	\$196,600	\$196,600	DNA	\$122.45
South Routt County	\$2,360,000	5.01%	3	2.21%	\$786,667	\$735,000	\$1,080,000	DNA	\$219.50
Stagecoach	\$905,900	1.92%	8	5.88%	\$113,238	\$71,000	\$155,040	\$75,000	\$54.35
Steamboat - Downtown Area	\$5,846,000	12.41%	11	8.09%	\$531,455	\$541,900	\$520,944	\$541,900	\$318.02
Steamboat - Mountain Area	\$23,670,200	50.25%	37	27.21%	\$639,735	\$305,000	\$520,764	\$250,000	\$271.05
Strawberry Park, Elk River	\$2,571,000	5.46%	5	3.68%	\$514,200	\$400,000	\$613,667	\$445,000	\$196.09
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$1,748,700	3.71%	10	7.35%	\$174,870	\$205,550	\$332,500	DNA	\$223.23
Quit Claim Deeds	\$55,000	0.12%	1	0.74%	\$55,000	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$3,130,900	6.65%	30	22.06%	\$104,363	\$64,450	\$0	\$0	\$0.00
TOTAL	\$47,103,200	100.00%	136	100.00%	\$418,260	\$229,000	\$433,957	\$278,250	\$225.13

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 FULL YEAR 2011

There were 166 Bank Sales Full Year of 2011, totalling \$46,254,000 in Gross Volume, or an Average Price of \$278,639 per Unit.
This accounts for 10.27% of the Overall Gross Volume. This accounts for 11.87% 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	\$31,172,900	6.92%	41	2.93%	\$760,315	\$529,000	\$797,875	\$527,000	\$263.66
Hayden & Surrounding Area	\$33,003,800	7.32%	85	6.08%	\$388,280	\$189,000	\$258,662	\$201,500	\$130.66
Oak Creek, Phippsburg	\$24,364,400	5.41%	46	3.29%	\$529,661	\$138,250	\$221,641	\$121,000	\$141.00
North Routt County	\$13,191,800	2.93%	44	3.15%	\$299,814	\$212,600	\$461,989	\$450,000	\$204.58
South Routt County	\$41,279,000	9.16%	41	2.93%	\$1,006,805	\$649,000	\$1,176,581	\$665,000	\$315.41
Stagecoach	\$10,324,000	2.29%	66	4.72%	\$156,424	\$75,000	\$209,274	\$160,000	\$91.15
Steamboat - Downtown Area	\$41,102,600	9.12%	83	5.94%	\$495,212	\$450,000	\$522,919	\$520,000	\$285.37
Steamboat - Mountain Area	\$161,463,600	35.83%	302	21.60%	\$534,648	\$300,000	\$521,273	\$299,500	\$273.79
Strawberry Park, Elk River	\$25,155,500	5.58%	28	2.00%	\$898,411	\$719,500	\$835,176	\$550,000	\$314.26
Catamount	\$5,710,000	1.27%	3	0.21%	\$1,903,333	\$2,150,000	\$2,450,000	DNA	\$454.20
West Steamboat	\$18,965,400	4.21%	56	4.01%	\$338,668	\$240,250	\$431,292	\$345,000	\$224.64
Quit Claim Deeds	\$3,590,000	0.80%	15	1.07%	\$239,333	\$160,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$41,256,300	9.16%	588	42.06%	\$70,164	\$44,950	\$0	\$0	\$0.00
TOTAL	\$450,579,300	100.00%	1398	100.00%	\$510,356	\$287,000	\$523,585	\$316,000	\$243.01

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 DECEMBER 2011

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	\$1,465,000	46.79%	5	16.67%	\$293,000	\$310,000
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	\$79,000	2.52%	3	10.00%	\$26,333	\$17,000
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$10,000	0.32%	1	3.33%	\$10,000	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	\$1,576,900	50.37%	21	70.00%	\$75,090	\$62,100
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$3,130,900	100.00%	30	100.00%	\$ 104,363	\$64,450

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 FULL YEAR 2011



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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	5.30%	14	2.38%	\$156,079	\$148,350
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$4,200	0.01%	7	1.19%	\$600	\$600
The Porches: Mores Corner TH Fractional	\$602,200	1.46%	2	0.34%	\$301,100	DNA
North Star Interval	\$7,500	0.02%	5	0.85%	\$1,500	\$500
OSP at Apres Ski Way	\$11,251,400	27.27%	37	6.29%	\$304,092	\$290,600
Phoenix @ Steamboat Interval	\$25,000	0.06%	2	0.34%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$38,200	0.09%	3	0.51%	\$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	\$1,779,300	4.31%	27	4.59%	\$65,900	\$56,000
Steamboat Villas Fractiona;	\$3,614,900	8.76%	136	23.13%	\$26,580	\$19,900
Suites at Steamboat Interval	\$11,500	0.03%	3	0.51%	\$3,833	\$1,000
Sumburst Interval	\$3,500	0.01%	1	0.17%	\$3,500	DNA
Thunder Mountain Interval	\$12,000	0.03%	2	0.34%	\$6,000	DNA
Village at Steamboat Fractional	\$21,721,500	52.65%	349	59.35%	\$62,239	\$48,400
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$41,256,300	100.00%	588	100.00%	\$70,164	\$44,950

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December 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	27	39%	\$ 3,103,400	10%
200,001 to 300,000	12	17%	\$ 3,043,200	10%
300,001 to 500,000	12	17%	\$ 4,680,800	15%
500,001 to 600,000	1	1%	\$ 541,900	2%
600,001 to 700,000	2	3%	\$ 1,219,500	4%
700,001 to 800,000	7	10%	\$ 5,323,600	18%
800,001 to 900,000	1	1%	\$ 835,000	3%
900,001 to 1,000,000	0	0%	\$ -	0%
1,000,001 to 1,500,000	6	9%	\$ 6,754,600	22%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	1	1%	\$ 2,050,000	7%
2,500,001 to 3,000,000	1	1%	\$ 2,825,000	9%
over \$ 3 Million	0	0%	\$ -	0%
Total:	70	100%	\$ 30,377,000	100%

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Full Year 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	172	29%	\$ 20,720,400	7%
200,001 to 300,000	114	19%	\$ 28,476,500	9%
300,001 to 500,000	111	19%	\$ 42,856,400	14%
500,001 to 600,000	37	6%	\$ 20,394,700	7%
600,001 to 700,000	29	5%	\$ 18,842,100	6%
700,001 to 800,000	27	5%	\$ 20,488,500	7%
800,001 to 900,000	11	2%	\$ 9,497,400	3%
900,001 to 1,000,000	12	2%	\$ 11,654,500	4%
1,000,001 to 1,500,000	40	7%	\$ 48,331,600	16%
1,500,001 to 2,000,000	15	3%	\$ 26,865,000	9%
2,000,001 to 2,500,000	14	2%	\$ 31,472,400	10%
2,500,001 to 3,000,000	5	1%	\$ 14,040,000	5%
over \$ 3 Million	4	1%	\$ 15,799,000	5%
Total:	591	100%	\$ 309,438,500	100%



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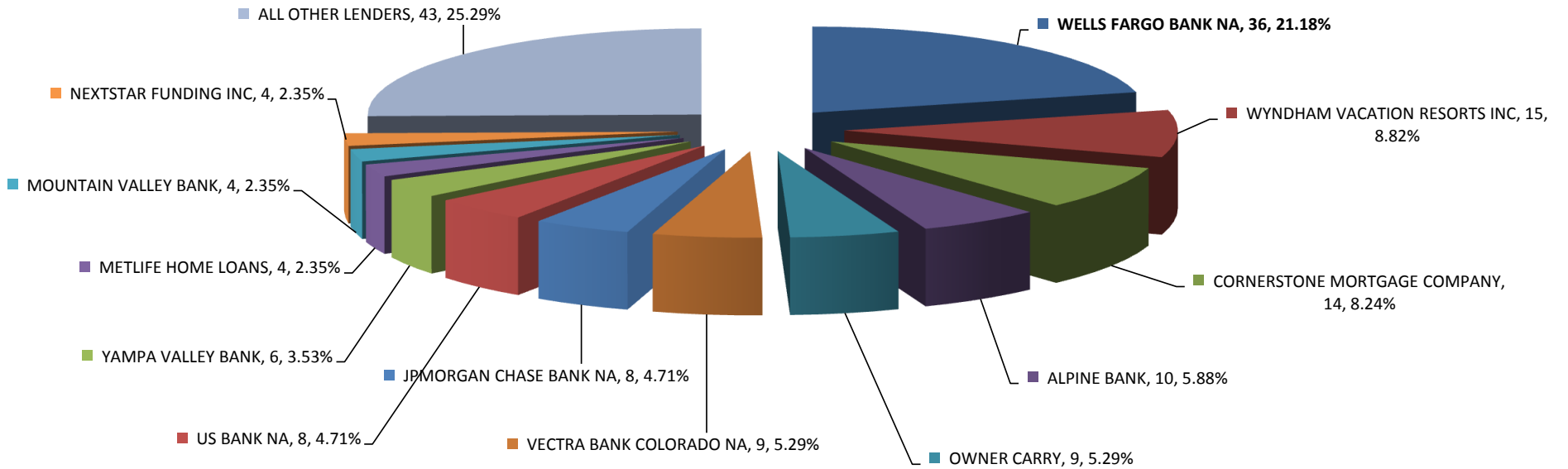


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Routt County: Top 75% Lenders for December 2011

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Total Number of Loans Recorded in December 2011: 170 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	36	21.18%	Top Lenders 75% Lenders for December Routt County
WYNDHAM VACATION RESORTS INC	15	8.82%	
CORNERSTONE MORTGAGE COMPANY	14	8.24%	
ALPINE BANK	10	5.88%	
OWNER CARRY	9	5.29%	
VECTRA BANK COLORADO NA	9	5.29%	
JPMORGAN CHASE BANK NA	8	4.71%	
US BANK NA	8	4.71%	
YAMPA VALLEY BANK	6	3.53%	
METLIFE HOME LOANS	4	2.35%	
MOUNTAIN VALLEY BANK	4	2.35%	
NEXSTAR FUNDING INC	4	2.35%	
ALL OTHER LENDERS	43	25.29%	
MILLENNIUM BANK	3	1.76%	
QUICKEN LOANS INC	3	1.76%	
BANK OF AMERICA NA	2	1.18%	
BANK OF THE WEST	2	1.18%	
FIRST NATIONAL BANK OF THE ROCKIES	2	1.18%	
PROVIDENT FUNDING ASSOCIATES LP	2	1.18%	
AFFINITY MORTGAGE LLC	1	0.59%	
ALLY BANK CORP	1	0.59%	
AMERICAN INTERNET MORTGAGE INC	1	0.59%	
BANK OF COLORADO	1	0.59%	
BIXBY BRIDGE FUND I LLC	1	0.59%	
CHERRY CREEK MORTGAGE COMPANY INC	1	0.59%	
CREDIT UNION OF COLORADO	1	0.59%	
FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS	1	0.59%	
FEDERAL SAVINGS BANK	1	0.59%	
FIFTH THIRD MORTGAGE COMPANY	1	0.59%	
FIRST INTERSTATE BANK	1	0.59%	
FIRSTBANK	1	0.59%	
GOLD STAR MORTGAGE FINANCIAL GROUP	1	0.59%	
GUARANTEED RATE INC	1	0.59%	
HYPERION CAPITAL GROUP LLC	1	0.59%	
ING BANK FSB	1	0.59%	
MEGASTAR FINANCIAL CORP	1	0.59%	
METLIFE BANK NA	1	0.59%	
MORTGAGE INVESTORS CORPORATION	1	0.59%	
NORTH AMERICAN SAVINGS BANK FSB	1	0.59%	
NORTH SHORE COMMUNITY BANK & TRUST	1	0.59%	
NORTHERN TRUST COMPANY	1	0.59%	
NORTHTREK LLC	1	0.59%	
PRIMARY RESIDENTIAL MORTGAGE INC	1	0.59%	
PRIMELENDING	1	0.59%	
RESIDENTIAL WHOLESALE MORTGAGE INC	1	0.59%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.59%	
RPM MORTGAGE INC	1	0.59%	
SWBC MORTGAGE CORPORATION	1	0.59%	
TOTALS FOR DECEMBER 2011:	170	100.00%	