

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

Routt County, Colorado JULY 2012

| | Dollar Volume | Dollar Volume | Actual | Dollar Volume | Actual | Dollar Volume | Actual | Dollar Volume | Actual | Dollar Volume | Actual | Dollar Volume | Actual | Dollar Volume | Actual |
|---------------|---------------|-----------------|---------|-----------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|---------|---------------|----------|
| Month | 2005 | 2006 | % | 2007 | % | 2008 | % | 2009 | % | 2010 | % | 2011 | % | 2012 | % |
| | | | Change | | Change | | Change | | Change | | Change | | Change | | Change |
| January | \$31,287,600 | \$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% | \$42,660,000 | 1.43% |
| February | \$48,754,500 | \$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% | \$22,452,400 | 6.70% |
| March | \$55,367,400 | \$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% | \$38,091,500 | 19.02% |
| April | \$89,118,500 | \$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% | \$31,406,700 | -3.20% |
| May | \$91,030,000 | \$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% | \$31,562,700 | -37.40% |
| June | \$79,774,100 | \$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% | \$65,420,500 | 64.57% |
| July | \$99,463,400 | \$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% | \$33,443,700 | 5.74% |
| August | \$80,978,200 | \$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% | | -100.00% |
| September | \$96,260,900 | \$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% | | -100.00% |
| October | \$81,842,300 | \$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% | | -100.00% |
| November | \$75,750,800 | \$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% | | -100.00% |
| December | \$56,279,400 | \$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% | | -100.00% |
| Year to Date: | \$494,795,500 | \$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% | \$265,037,500 | 6.29% |
| TOTAL | \$885,907,100 | \$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% | \$265,037,500 | -41.18% |

Month by Month Comparison by Number of Transactions

| | Unit Count | Unit Count | Actual |
|---------------|------------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|---------|------------|----------|
| Month | 2005 | 2006 | % | 2007 | % | 2008 | % | 2009 | % | 2010 | % | 2011 | % | 2012 | % |
| | | | Change |
| January | 107 | 223 | 108.41% | 180 | -19.28% | 136 | -24.44% | 176 | 29.41% | 109 | -38.07% | 136 | 24.77% | 66 | -51.47% |
| February | 142 | 205 | 44.37% | 151 | -26.34% | 109 | -27.81% | 47 | -56.88% | 78 | 65.96% | 105 | 34.62% | 69 | -34.29% |
| March | 200 | 298 | 49.00% | 242 | -18.79% | 89 | -63.22% | 54 | -39.33% | 125 | 131.48% | 142 | 13.60% | 99 | -30.28% |
| April | 214 | 405 | 89.25% | 230 | -43.21% | 140 | -39.13% | 59 | -57.86% | 104 | 76.27% | 72 | -30.77% | 90 | 25.00% |
| May | 297 | 412 | 38.72% | 291 | -29.37% | 98 | -66.32% | 46 | -53.06% | 190 | 313.04% | 137 | -27.89% | 79 | -42.34% |
| June | 321 | 318 | -0.93% | 266 | -16.35% | 92 | -65.41% | 67 | -27.17% | 167 | 149.25% | 94 | -43.71% | 109 | 15.96% |
| July | 268 | 280 | 4.48% | 240 | -14.29% | 94 | -60.83% | 44 | -53.19% | 213 | 384.09% | 79 | -62.91% | 100 | 26.58% |
| August | 393 | 340 | -13.49% | 270 | -20.59% | 70 | -74.07% | 72 | 2.86% | 271 | 276.39% | 134 | -50.55% | | -100.00% |
| September | 372 | 274 | -26.34% | 189 | -31.02% | 64 | -66.14% | 86 | 34.38% | 212 | 146.51% | 140 | -33.96% | | -100.00% |
| October | 371 | 266 | -28.30% | 196 | -26.32% | 68 | -65.31% | 125 | 83.82% | 176 | 40.80% | 99 | -43.75% | | -100.00% |
| November | 297 | 262 | -11.78% | 159 | -39.31% | 49 | -69.18% | 131 | 167.35% | 93 | -29.01% | 124 | 33.33% | | -100.00% |
| December | 259 | 194 | -25.10% | 141 | -27.32% | 68 | -51.77% | 156 | 129.41% | 79 | -49.36% | 136 | 72.15% | | -100.00% |
| Year to Date: | 1549 | 2141 | 38.22% | 1600 | -25.27% | 758 | -52.63% | 493 | -34.96% | 986 | 100.00% | 765 | -22.41% | 612 | -20.00% |
| TOTAL | 3241 | 3477 | 7.28% | 2555 | -26.52% | 1077 | -57.85% | 1063 | -1.30% | 1817 | 70.93% | 1398 | -23.06% | 612 | -56.22% |

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.



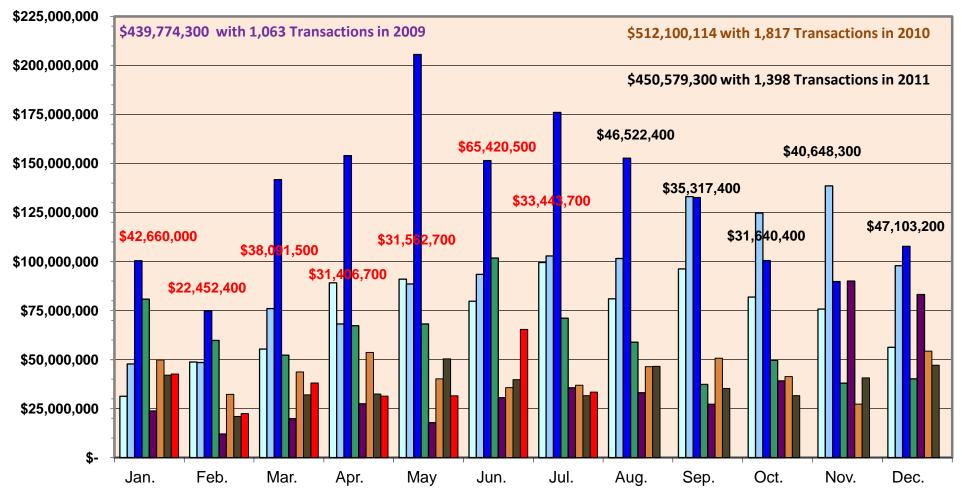




Compliments of:
Land Title
Steamboat
Springs
Stan Urban
970-870-2822
surban@ltgc.com

Routt County Gross Sales Volume Comparison: 2005 through 2012





MARKET SNAPSHOT

Market Snapshot by Area & Property Type Comparison

Routt County, Colorado
Full Year 2011 vs. Year-to-date 2012

| Area | Average Price Single Family 2011 | Average Price Single Family 2012 | % Change vs. Prior Year | Average Price Multi- Family 2011 | Average Price Multi-Family 2012 | % Change vs. Prior Year | Average Price Residential Land 2011 | Average Price Residential Land 2012 | % Change vs. Prior Year |
|------------------------------|--|--|-------------------------------|--|---------------------------------------|-------------------------------|---|---|-------------------------------|
| Fish Creek | \$980,385 | \$893,000 | -9% | \$323,350 | \$282,423 | -13% | \$489,880 | \$254,000 | -48% |
| Hayden & Surrounding Area | \$267,373 | \$191,640 | -28% | \$97,500 | \$72,800 | -25% | \$794,722 | \$544,364 | -32% |
| Oak Creek, Phippsburg | \$233,858 | \$1,133,463 | 385% | \$120,850 | \$0 | 0% | \$2,274,814 | \$394,417 | -83% |
| North Routt County | \$479,183 | \$352,131 | -27% | \$152,500 | \$0 | 0% | \$190,708 | \$269,313 | 41% |
| South Routt County | \$1,295,554 | \$898,857 | -31% | \$66,167 | \$130,425 | 97% | \$240,000 | \$987,517 | 311% |
| Stagecoach | \$307,152 | \$301,863 | -2% | \$73,333 | \$57,393 | -22% | \$33,919 | \$13,214 | -61% |
| Steamboat - Downtown Area | \$510,200 | \$569,375 | 12% | \$552,810 | \$451,973 | -18% | \$194,000 | \$154,500 | -20% |
| Steamboat - Mountain Area | \$1,081,770 | \$802,817 | -26% | \$452,359 | \$416,014 | -8% | \$495,283 | \$597,500 | 21% |
| Strawberry Park, Elk River | \$835,176 | \$1,259,444 | 51% | \$0 | \$0 | 0% | \$1,161,200 | \$1,683,333 | 45% |
| Catamount | \$2,450,000 | \$2,341,333 | -4% | \$0 | \$0 | 0% | \$810,000 | \$800,000 | -1% |
| West Steamboat | \$431,292 | \$336,631 | -22% | \$0 | \$239,000 | 0% | \$113,475 | \$92,050 | -19% |
| Gross Live Average: | \$631,224 | \$672,080 | 6% | \$420,578 | \$374,047 | -11% | \$522,382 | \$473,376 | -9% |

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales belived to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

| Area | Median Price Single Family 2011 | Median Price Single Family 2012 | % Change vs. Prior Year | Median Price Multi-Family 2011 | Median Price Multi-Family 2012 | % Change vs. Prior Year | Median Price Residential Land 2011 | Median Price Residential Land 2012 | % Change vs. Prior Year |
|------------------------------|---------------------------------------|---------------------------------------|-------------------------------|--------------------------------------|--------------------------------------|-------------------------------|--|--|-------------------------------|
| Fish Creek | \$726,500 | \$884,000 | 22% | \$284,000 | \$326,500 | 15% | \$575,000 | dna | n/a |
| Hayden & Surrounding Area | \$208,500 | \$149,750 | -28% | dna | \$74,900 | n/a | \$160,000 | \$100,000 | -38% |
| Oak Creek, Phippsburg | \$130,000 | \$100,000 | -23% | \$117,500 | \$0 | 0% | \$694,800 | \$247,500 | -64% |
| North Routt County | \$457,500 | \$295,000 | -36% | dna | \$0 | n/a | \$139,900 | \$287,500 | 106% |
| South Routt County | \$722,500 | \$485,000 | -33% | \$67,500 | \$130,000 | 93% | \$200,000 | \$383,950 | 92% |
| Stagecoach | \$225,000 | \$282,500 | 26% | \$70,000 | \$53,500 | -24% | \$10,000 | \$14,500 | 45% |
| Steamboat - Downtown Area | \$498,000 | \$510,250 | 2% | \$532,500 | \$468,000 | -12% | \$160,000 | \$156,500 | -2% |
| Steamboat - Mountain Area | \$950,000 | \$559,300 | -41% | \$259,500 | \$297,500 | 15% | \$389,500 | \$367,000 | -6% |
| Strawberry Park, Elk River | \$550,000 | \$775,000 | 41% | \$0 | \$0 | 0% | \$1,052,300 | \$1,800,000 | 71% |
| Catamount | dna | \$1,999,000 | n/a | \$0 | \$0 | 0% | dna | dna | n/a |
| West Steamboat | \$345,000 | \$317,250 | -8% | \$0 | \$225,000 | n/a | \$98,500 | \$97,450 | -1% |
| Gross Live Median: | \$405,000 | \$393,250 | -3% | \$250,000 | \$280,950 | 12% | \$152,500 | \$179,000 | 17% |

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Routt County, Colorado JULY 2012

There were 18 Bank Sales in July 2012, totalling \$5,689,000 in Gross Volume, or an Average Price of \$316,056 per Unit. This accounts for 17.01% of the Overall Gross Volume. This accounts for 18.00% 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 | \$1,874,700 | 5.61% | 6 | 6.00% | \$312,450 | \$299,000 | \$286,175 | \$299,000 | \$153.89 |
| Hayden & Surrounding Area | \$232,800 | 0.70% | 5 | 5.00% | \$46,560 | \$40,000 | \$56,450 | DNA | \$76.34 |
| Oak Creek, Phippsburg | \$414,200 | 1.24% | 6 | 6.00% | \$69,033 | \$73,100 | \$93,733 | \$100,000 | \$53.23 |
| North Routt County | \$889,900 | 2.66% | 3 | 3.00% | \$296,633 | \$270,000 | \$296,633 | \$270,000 | \$184.09 |
| South Routt County | \$1,800,000 | 5.38% | 1 | 1.00% | \$1,800,000 | DNA | \$1,800,000 | DNA | \$294.79 |
| Stagecoach | \$125,000 | 0.37% | 1 | 1.00% | \$125,000 | DNA | \$125,000 | DNA | \$88.78 |
| Steamboat - Downtown Area | \$5,683,000 | 16.99% | 12 | 12.00% | \$473,583 | \$470,050 | \$491,636 | \$520,200 | \$275.41 |
| Steamboat - Mountain Area | \$14,257,500 | 42.63% | 34 | 34.00% | \$419,338 | \$306,500 | \$431,773 | \$310,000 | \$241.04 |
| Strawberry Park, Elk River | \$4,700,000 | 14.05% | 3 | 3.00% | \$1,566,667 | \$1,800,000 | \$1,450,000 | DNA | \$316.49 |
| Catamount | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0.00 |
| West Steamboat | \$1,382,500 | 4.13% | 6 | 6.00% | \$230,417 | \$91,900 | \$285,000 | \$275,000 | \$163.36 |
| Quit Claim Deeds | \$444,500 | 1.33% | 3 | 3.00% | \$148,167 | \$3,000 | \$0 | \$0 | \$0.00 |
| Timeshare & Interval Unit Sales | \$1,639,600 | 4.90% | 20 | 20.00% | \$81,980 | \$50,900 | \$0 | \$0 | \$0.00 |
| TOTAL | \$33,443,700 | 100.00% | 100 | 100.00% | \$407,268 | \$286,500 | \$440,717 | \$340,000 | \$221.76 |

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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Routt County, Colorado YEAR-TO-DATE 2012: through July 31st, 2012

There were 121 Bank Sales Year-to-Date 2012, totalling \$32,617,900 in Gross Volume, or an Average Price of \$269,569 per Unit.

This accounts for 12,31% of the Overall Gross Volume. This accounts for 19,77% 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 | \$10,407,100 | 3.93% | 24 | 3.92% | \$433,629 | \$333,750 | \$475,237 | \$354,800 | \$198.45 |
| Hayden & Surrounding Area | \$10,303,000 | 3.89% | 40 | 6.54% | \$257,575 | \$94,000 | \$176,139 | \$117,700 | \$114.47 |
| Oak Creek, Phippsburg | \$26,521,300 | 10.01% | 32 | 5.23% | \$828,791 | \$133,500 | \$1,133,463 | \$100,000 | \$280.62 |
| North Routt County | \$9,450,300 | 3.57% | 31 | 5.07% | \$304,848 | \$270,000 | \$352,131 | \$295,000 | \$172.04 |
| South Routt County | \$30,388,800 | 11.47% | 18 | 2.94% | \$1,688,267 | \$341,000 | \$619,427 | \$237,000 | \$200.51 |
| Stagecoach | \$3,370,800 | 1.27% | 31 | 5.07% | \$108,735 | \$52,000 | \$146,291 | \$66,500 | \$72.45 |
| Steamboat - Downtown Area | \$25,275,100 | 9.54% | 48 | 7.84% | \$526,565 | \$442,500 | \$527,716 | \$490,000 | \$299.28 |
| Steamboat - Mountain Area | \$99,587,900 | 37.58% | 207 | 33.82% | \$481,101 | \$355,000 | \$464,364 | \$350,000 | \$268.29 |
| Strawberry Park, Elk River | \$16,385,000 | 6.18% | 12 | 1.96% | \$1,365,417 | \$805,000 | \$1,259,444 | \$775,000 | \$299.84 |
| Catamount | \$7,824,000 | 2.95% | 4 | 0.65% | \$1,956,000 | \$1,774,500 | \$2,341,333 | \$1,999,000 | \$415.35 |
| West Steamboat | \$11,036,900 | 4.16% | 35 | 5.72% | \$315,340 | \$253,000 | \$321,216 | \$296,000 | \$179.36 |
| Quit Claim Deeds | \$832,600 | 0.31% | 12 | 1.96% | \$69,383 | \$9,000 | \$0 | \$0 | \$0.00 |
| Timeshare & Interval Unit Sales | \$13,654,700 | 5.15% | 118 | 19.28% | \$115,718 | \$61,100 | \$0 | \$0 | \$0.00 |
| TOTAL | \$265,037,500 | 100.00% | 612 | 100.00% | \$519,814 | \$299,400 | \$495,225 | \$319,750 | \$237.44 |

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 2012

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|--|---------------------------|----------------|----------------------|----------------------|------------------------------------|--------------------------------|
| Christie Club Fractional | \$225,000 | 13.72% | 2 | 10.00% | \$112,500 | 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 | | 0.00% | 0 | 0.00% | \$0 | \$0 |
| North Star Interval | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Mountaineer @ Steamboat | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| OSP at Apres Ski Way | \$515,000 | 31.41% | 2 | 10.00% | \$257,500 | 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 | \$8,500 | 0.52% | 1 | 5.00% | \$8,500 | DNA |
| 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 | \$492,500 | 30.04% | 5 | 25.00% | \$98,500 | \$93,000 |
| Steamboat Villas Fractional | \$9,900 | 0.60% | 1 | 5.00% | \$9,900 | 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 | \$388,700 | 23.71% | 9 | 45.00% | \$43,189 | \$36,000 |
| West Fractional | \$0 | 0.00% | О | 0.00% | \$0 | \$0 |
| TOTAL | \$1,639,600 | 100.00% | 20 | 100.00% | \$ 81,980 | \$50,900 |

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

Year-to-Date 2012: through July 31st, 2012



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| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|--|---------------------------|----------------|----------------------|----------------------|------------------------------------|--------------------------------|
| Christie Club Fractional | \$539,000 | 3.95% | 5 | 4.24% | \$107,800 | \$125,000 |
| Golden Triangle Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Hilltop Resort Interval | \$6,100 | 0.04% | 2 | 1.69% | \$3,050 | DNA |
| The Porches: Mores Corner TH Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| North Star Interval | \$4,000 | 0.03% | 1 | 0.85% | \$4,000 | DNA |
| Mountaineer @ Steamboat | \$200,000 | 1.46% | 1 | 0.85% | \$200,000 | DNA |
| OSP at Apres Ski Way | \$7,659,800 | 56.10% | 27 | 22.88% | \$283,696 | \$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 | \$8,500 | 0.06% | 1 | 0.85% | \$8,500 | DNA |
| 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 | \$1,313,900 | 9.62% | 15 | 12.71% | \$87,593 | \$63,000 |
| Steamboat Villas Fractiona; | \$78,600 | 0.58% | 3 | 2.54% | \$26,200 | \$12,800 |
| Suites at Steamboat Interval | \$2,000 | 0.01% | 3 | 2.54% | \$667 | \$500 |
| 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 | \$3,842,800 | 28.14% | 60 | 50.85% | \$64,047 | \$43,200 |
| West Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$13,654,700 | 100.00% | 118 | 100.00% | \$115,718 | \$61,100 |

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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July 2012 Residential Improved Units - Price Point Summary

| | # Transactions | % of Transactions | (| ross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|----|-------------|-------------------|
| <=200,000 | 15 | 24% | \$ | 1,627,800 | 6% |
| 200,001 to 300,000 | 13 | 21% | \$ | 3,239,500 | 12% |
| 300,001 to 500,000 | 18 | 29% | \$ | 6,959,200 | 25% |
| 500,001 to 600,000 | 4 | 6% | \$ | 2,238,700 | 8% |
| 600,001 to 700,000 | 4 | 6% | \$ | 2,560,000 | 9% |
| 700,001 to 800,000 | 3 | 5% | \$ | 2,345,000 | 8% |
| 800,001 to 900,000 | 1 | 2% | \$ | 860,000 | 3% |
| 900,001 to 1,000,000 | 0 | 0% | \$ | - | 0% |
| 1,000,001 to 1,500,000 | 2 | 3% | \$ | 2,110,000 | 8% |
| 1,500,001 to 2,000,000 | 2 | 3% | \$ | 3,325,000 | 12% |
| 2,000,001 to 2,500,000 | 1 | 2% | \$ | 2,500,000 | 9% |
| 2,500,001 to 3,000,000 | 0 | 0% | \$ | - | 0% |
| over \$ 3 Million | 0 | 0% | \$ | - | 0% |
| Total: | 63 | 100% | \$ | 27,765,200 | 100% |

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LTGreen

Year-to-Date: 2012 Residential Improved Units - Price Point Summary

| | # Transactions | % of Transactions | (| Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|----|--------------|-------------------|
| <=200,000 | 102 | 28% | \$ | 10,700,000 | 6% |
| 200,001 to 300,000 | 71 | 20% | \$ | 17,992,500 | 10% |
| 300,001 to 500,000 | 99 | 27% | \$ | 38,697,300 | 21% |
| 500,001 to 600,000 | 23 | 6% | \$ | 12,808,500 | 7% |
| 600,001 to 700,000 | 13 | 4% | \$ | 8,413,100 | 5% |
| 700,001 to 800,000 | 11 | 3% | \$ | 8,494,000 | 5% |
| 800,001 to 900,000 | 7 | 2% | \$ | 5,988,000 | 3% |
| 900,001 to 1,000,000 | 5 | 1% | \$ | 4,697,500 | 3% |
| 1,000,001 to 1,500,000 | 15 | 4% | \$ | 18,404,500 | 10% |
| 1,500,001 to 2,000,000 | 8 | 2% | \$ | 14,231,500 | 8% |
| 2,000,001 to 2,500,000 | 4 | 1% | \$ | 9,150,000 | 5% |
| 2,500,001 to 3,000,000 | 2 | 1% | \$ | 5,310,000 | 3% |
| over \$ 3 Million | 4 | 1% | \$ | 25,375,000 | 14% |
| | | | | | |
| Total: | 364 | 100% | \$ | 180,261,900 | 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% |

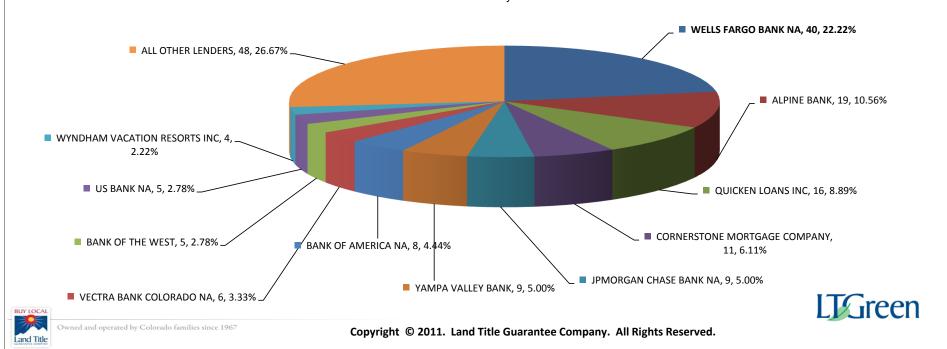




Compliments of: Land Title Steamboat Springs Stan Urban 970-870-2822 surban@ltgc.com

Routt County: Top 73% Lenders for July 2012

Total Number of Loans Recorded in July 2012: 180 Loans



| LENDER | NUMBER LOANS | PERCENTAGE TOTAL | |
|---|--------------|------------------|-------------------------------|
| WELLS FARGO BANK NA | 40 | | Top 73% Lenders for July 2012 |
| ALPINE BANK | 19 | | Routt County |
| QUICKEN LOANS INC | 16 | | • |
| CORNERSTONE MORTGAGE COMPANY | 11 | | |
| JPMORGAN CHASE BANK NA | 9 | | |
| YAMPA VALLEY BANK | 9 | | |
| BANK OF AMERICA NA | 8 | | |
| VECTRA BANK COLORADO NA | 6 | | |
| BANK OF THE WEST | 5 | 2.78% | |
| US BANK NA | 5 | 2.78% | |
| WYNDHAM VACATION RESORTS INC | 4 | 2.70% | |
| ALL OTHER LENDERS | 48 | | |
| COMPASS BANK | 3 | | |
| GUILD MORTGAGE COMPANY | 3 | | |
| MILLENNIUM BANK | 3 | | |
| MOUNTAIN VALLEY BANK | 3 | | |
| COLORADO LENDING SOURCE LTD | 2 | | |
| OWNER CARRY | 2 | | |
| ACADEMY MORTGAGE CORPORATION | 1 | | |
| ADP FEDERAL CREDIT UNION | 1 | | |
| ADVANCIAL FEDERAL CREDIT UNION | 1 | | |
| AMERICAN SOUTHWEST MORTGAGE CORP | 1 | + | |
| BNC NATIONAL BANK | 1 | | |
| BOUNDARY WATERS BANK | 1 | | |
| CALIBER FUNDING LLC | 1 | | |
| CITIBANK NA | 1 | | |
| CRESCENT MORTGAGE COMPANY | 1 | | |
| ELEVATIONS CREDIT UNION | 1 | | |
| EVERBANK | 1 | | |
| FIRST TECHNOLOGY FEDERAL CREDIT UNION | 1 | | |
| FRANKLIN AMERICAN MORTGAGE COMPANY | 1 | | |
| HIGHLANDS RESIDENTIAL MORTGAGE LTD | 1 | | |
| HSBC BANK USA NA | 1 | | |
| INTERBANK MORTGAGE COMPANY | 1 | | |
| JOHNSON BANK | 1 | | |
| JONAH BANK OF WYOMING | 1 | | |
| MASSMUTUAL FEDERAL CREDIT UNION | 1 | | |
| MEGASTAR FINANCIAL CORP | 1 | + | |
| NATIONSTAR MORTGAGE LLC | 1 | | |
| PENTAGON FEDERAL CU | 1 | + | |
| PREMIER MEMBERS FCU | 1 | | |
| REDSTONE GROUP LTD | 1 | | |
| ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC | 1 | | |
| SIERRA PACIFIC MORTGAGE COMPANY INC | 1 | | |
| STATE BANK QUINTER KANSAS | 1 | + | |
| STEWARD INVESTMENTS INC | 1 | | |
| SUNTRUST MORTGAGE INC | 1 | | |
| SWBC MORTGAGE INC | 1 | | |
| UBS BANK USA | 1 | | |
| UNITED STATES OF AMERICA | 1 1 | | |
| | | ****** | |
| TOTAL LENDERS FOR JUY 2012 | 180 | 100.00% | |