



MARKET ANALYSIS

Routt County, Colorado
AUGUST 2012

Compliments of:
Land Title
Steamboat Springs
Stan Urban
970-870-2822
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| Month | Dollar Volume 2005 | 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 | Dollar Volume 2012 | Actual % 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% | \$43,473,200 | -6.55% |
| 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: | \$575,773,700 | \$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% | \$308,510,700 | 4.27% |
| 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% | \$308,510,700 | -31.53% |

Month by Month Comparison by Number of Transactions

| Month | Unit Count 2005 | 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 | Unit Count 2012 | Actual % 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% | 138 | 2.99% |
| 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: | 1942 | 2481 | 27.75% | 1870 | -24.63% | 828 | -55.72% | 565 | -31.76% | 1257 | 122.48% | 899 | -28.48% | 750 | -16.57% |
| TOTAL | 3241 | 3477 | 7.28% | 2555 | -26.52% | 1077 | -57.85% | 1063 | -1.30% | 1817 | 70.93% | 1398 | -23.06% | 750 | -46.35% |

This data is reported from the Clerk & Records 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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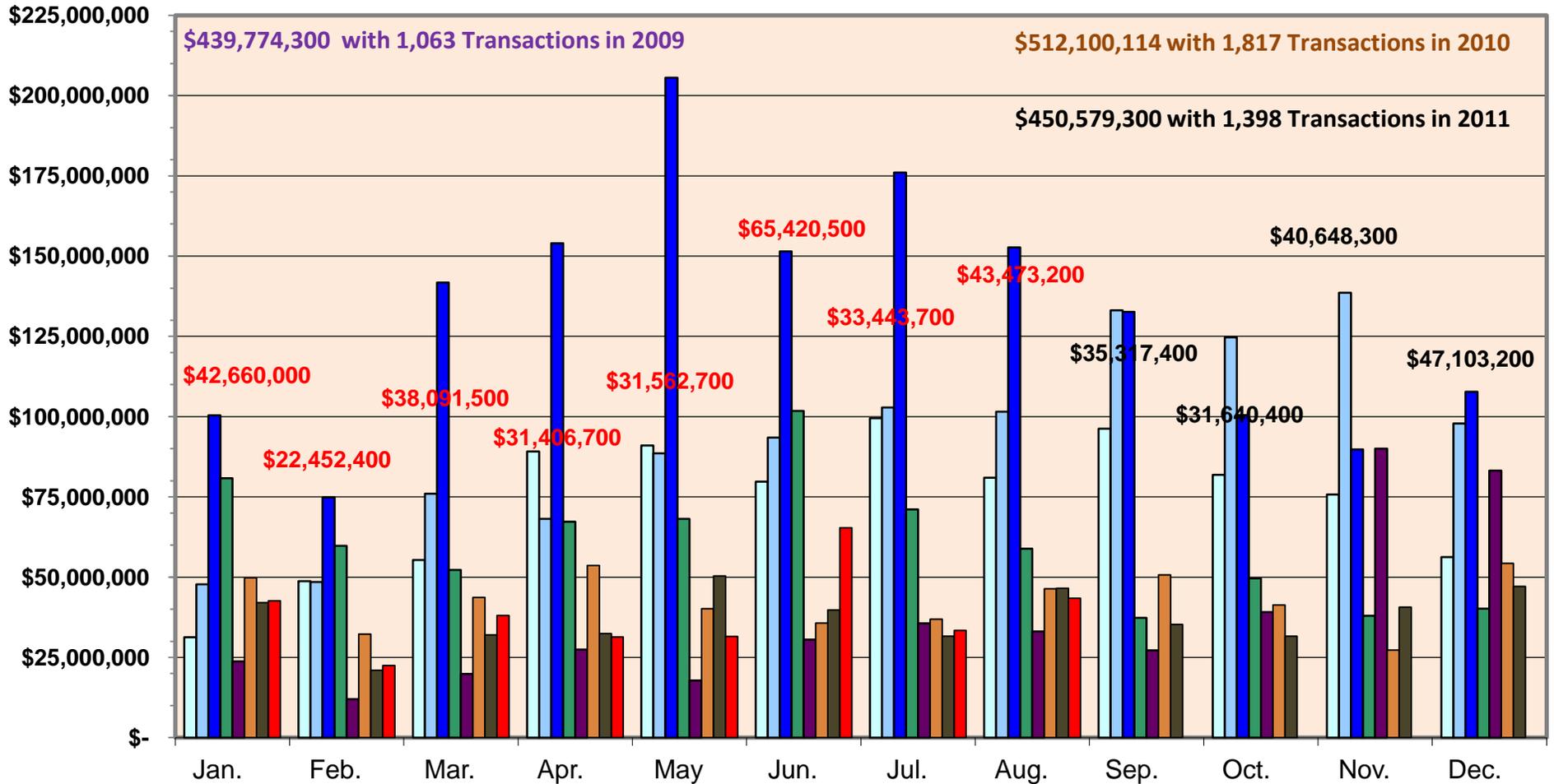


MARKET ANALYSIS

Compliments of:
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Routt County Gross Sales Volume Comparison: 2005 through 2012

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■ 2005 transactions
 ■ 2006 transactions
 ■ 2007 transactions
 ■ 2008 transactions
 ■ 2009 Transactions
 ■ 2010 Transactions
 ■ 2011 transactions
 ■ 2012 Transactions

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 | \$822,250 | -16% | \$323,350 | \$270,459 | -16% | \$489,880 | \$254,000 | -48% |
| Hayden & Surrounding Area | \$267,373 | \$201,310 | -25% | \$97,500 | \$72,800 | -25% | \$794,722 | \$632,479 | -20% |
| Oak Creek, Phippsburg | \$233,858 | \$900,872 | 285% | \$120,850 | \$136,000 | 13% | \$2,274,814 | \$394,417 | -83% |
| North Routt County | \$479,183 | \$356,124 | -26% | \$152,500 | \$0 | 0% | \$190,708 | \$277,167 | 45% |
| South Routt County | \$1,295,554 | \$796,208 | -39% | \$66,167 | \$130,425 | 97% | \$240,000 | \$987,517 | 311% |
| Stagecoach | \$307,152 | \$332,211 | 8% | \$73,333 | \$57,393 | -22% | \$33,919 | \$14,389 | -58% |
| Steamboat - Downtown Area | \$510,200 | \$562,100 | 10% | \$552,810 | \$447,642 | -19% | \$194,000 | \$170,600 | -12% |
| Steamboat - Mountain Area | \$1,081,770 | \$805,126 | -26% | \$452,359 | \$434,923 | -4% | \$495,283 | \$599,271 | 21% |
| Strawberry Park, Elk River | \$835,176 | \$1,204,300 | 44% | \$0 | \$0 | 0% | \$1,161,200 | \$1,683,333 | 45% |
| Catamount | \$2,450,000 | \$2,006,000 | -18% | \$0 | \$0 | 0% | \$810,000 | \$800,000 | -1% |
| West Steamboat | \$431,292 | \$331,626 | -23% | \$0 | \$239,000 | 0% | \$113,475 | \$92,050 | -19% |
| Gross Live Average: | \$631,224 | \$651,608 | 3% | \$420,578 | \$389,721 | -7% | \$522,382 | \$477,945 | -9% |

Please note: The above figures are an unofficial tabulation of Summit County records that are believed to be reasonably accurate. Sales believed 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 | \$809,500 | 11% | \$284,000 | \$310,000 | 9% | \$575,000 | dna | n/a |
| Hayden & Surrounding Area | \$208,500 | \$180,000 | -14% | dna | \$74,900 | n/a | \$160,000 | \$92,500 | -42% |
| Oak Creek, Phippsburg | \$130,000 | \$120,000 | -8% | \$117,500 | dna | 0% | \$694,800 | \$247,500 | -64% |
| North Routt County | \$457,500 | \$300,000 | -34% | dna | \$0 | n/a | \$139,900 | \$340,000 | 143% |
| South Routt County | \$722,500 | \$591,700 | -18% | \$67,500 | \$130,000 | 93% | \$200,000 | \$383,950 | 92% |
| Stagecoach | \$225,000 | \$300,000 | 33% | \$70,000 | \$53,500 | -24% | \$10,000 | \$14,500 | 45% |
| Steamboat - Downtown Area | \$498,000 | \$510,000 | 2% | \$532,500 | \$443,950 | -17% | \$160,000 | \$183,000 | 14% |
| Steamboat - Mountain Area | \$950,000 | \$578,600 | -39% | \$259,500 | \$301,000 | 16% | \$389,500 | \$379,000 | -3% |
| Strawberry Park, Elk River | \$550,000 | \$805,000 | 46% | \$0 | \$0 | 0% | \$1,052,300 | \$1,800,000 | 71% |
| Catamount | dna | \$1,774,500 | n/a | \$0 | \$0 | 0% | dna | dna | n/a |
| West Steamboat | \$345,000 | \$315,000 | -9% | \$0 | \$225,000 | n/a | \$98,500 | \$97,450 | -1% |
| Gross Live Median: | \$405,000 | \$407,400 | 1% | \$250,000 | \$284,500 | 14% | \$152,500 | \$179,000 | 17% |

Compliments of:
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MARKET ANALYSIS

Routt County, Colorado AUGUST 2012

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**There were 8 Bank Sales in August 2012, totalling \$2,130,700 in Gross Volume, or an Average Price of \$266,338 per Unit.
 This accounts for 4.90% of the Overall Gross Volume. This accounts for 5.80% of the Overall Transactions.**

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 | \$2,146,300 | 4.94% | 6 | 4.35% | \$357,717 | \$294,750 | \$357,717 | \$294,750 | \$194.51 |
| Hayden & Surrounding Area | \$3,261,400 | 7.50% | 4 | 2.90% | \$815,350 | \$213,100 | \$394,700 | DNA | \$141.77 |
| Oak Creek, Phippsburg | \$1,401,000 | 3.22% | 9 | 6.52% | \$155,667 | \$136,000 | \$160,286 | \$136,000 | \$107.18 |
| North Routt County | \$760,000 | 1.75% | 2 | 1.45% | \$380,000 | DNA | \$420,000 | DNA | \$116.83 |
| South Routt County | \$4,058,700 | 9.34% | 6 | 4.35% | \$676,450 | \$653,350 | \$676,450 | \$653,350 | \$269.85 |
| Stagecoach | \$612,000 | 1.41% | 3 | 2.17% | \$204,000 | \$25,000 | \$575,000 | DNA | \$193.86 |
| Steamboat - Downtown Area | \$4,890,200 | 11.25% | 13 | 9.42% | \$376,169 | \$320,200 | \$510,833 | \$452,500 | \$256.90 |
| Steamboat - Mountain Area | \$16,845,700 | 38.75% | 29 | 21.01% | \$580,886 | \$347,000 | \$595,770 | \$347,000 | \$305.08 |
| Strawberry Park, Elk River | \$3,116,600 | 7.17% | 3 | 2.17% | \$1,038,867 | \$822,050 | \$1,038,867 | \$1,207,100 | \$314.85 |
| Catamount | \$1,000,000 | 2.30% | 1 | 0.72% | \$1,000,000 | DNA | \$1,000,000 | DNA | \$421.94 |
| West Steamboat | \$1,059,800 | 2.44% | 4 | 2.90% | \$264,950 | \$182,500 | \$304,933 | \$285,000 | \$181.18 |
| Quit Claim Deeds | \$130,000 | 0.30% | 2 | 1.45% | \$65,000 | DNA | \$0 | \$0 | \$0.00 |
| Timeshare & Interval Unit Sales | \$4,191,500 | 9.64% | 56 | 40.58% | \$74,848 | \$41,450 | \$0 | \$0 | \$0.00 |
| TOTAL | \$43,473,200 | 100.00% | 138 | 100.00% | \$489,396 | \$337,500 | \$530,627 | \$402,500 | \$252.86 |

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 2012: through August 31st, 2012

There were 129 Bank Sales Year-to-Date 2012, totalling \$34,748,600 in Gross Volume, or an Average Price of \$269,369 per Unit.
This accounts for 11.26% of the Overall Gross Volume. This accounts for 17.20% 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 | \$12,553,400 | 4.07% | 30 | 4.00% | \$418,447 | \$329,250 | \$447,032 | \$338,000 | \$197.50 |
| Hayden & Surrounding Area | \$13,564,400 | 4.40% | 44 | 5.87% | \$308,282 | \$94,000 | \$185,246 | \$118,600 | \$115.61 |
| Oak Creek, Phippsburg | \$27,922,300 | 9.05% | 41 | 5.47% | \$681,032 | \$136,000 | \$871,454 | \$122,500 | \$233.92 |
| North Routt County | \$10,210,300 | 3.31% | 33 | 4.40% | \$309,403 | \$276,500 | \$356,124 | \$300,000 | \$168.80 |
| South Routt County | \$34,447,500 | 11.17% | 24 | 3.20% | \$1,435,313 | \$467,500 | \$639,553 | \$450,000 | \$224.98 |
| Stagecoach | \$3,982,800 | 1.29% | 34 | 4.53% | \$117,141 | \$51,500 | \$164,930 | \$68,000 | \$77.73 |
| Steamboat - Downtown Area | \$30,165,300 | 9.78% | 61 | 8.13% | \$494,513 | \$400,000 | \$524,978 | \$490,000 | \$292.41 |
| Steamboat - Mountain Area | \$116,433,600 | 37.74% | 236 | 31.47% | \$493,363 | \$355,000 | \$480,565 | \$347,000 | \$272.83 |
| Strawberry Park, Elk River | \$19,501,600 | 6.32% | 15 | 2.00% | \$1,300,107 | \$835,000 | \$1,204,300 | \$805,000 | \$303.59 |
| Catamount | \$8,824,000 | 2.86% | 5 | 0.67% | \$1,764,800 | \$1,550,000 | \$2,006,000 | \$1,774,500 | \$417.00 |
| West Steamboat | \$12,096,700 | 3.92% | 39 | 5.20% | \$310,172 | \$253,000 | \$318,995 | \$291,000 | \$179.61 |
| Quit Claim Deeds | \$962,600 | 0.31% | 14 | 1.87% | \$68,757 | \$10,000 | \$0 | \$0 | \$0.00 |
| Timeshare & Interval Unit Sales | \$17,846,200 | 5.78% | 174 | 23.20% | \$102,564 | \$53,100 | \$0 | \$0 | \$0.00 |
| TOTAL | \$308,510,700 | 100.00% | 750 | 100.00% | \$515,484 | \$302,500 | \$500,377 | \$327,250 | \$239.69 |

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 2012

| 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 | | 0.00% | 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 | \$860,000 | 20.52% | 3 | 5.36% | \$286,667 | \$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 | \$20,000 | 0.48% | 1 | 1.79% | \$20,000 | 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 | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| 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 | \$3,311,500 | 79.01% | 52 | 92.86% | \$63,683 | \$40,100 |
| West Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$4,191,500 | 100.00% | 56 | 100.00% | \$ 74,848 | \$41,450 |

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 Year-to-Date 2012: through August 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 | 3.02% | 5 | 2.87% | \$107,800 | \$125,000 |
| Golden Triangle Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Hilltop Resort Interval | \$6,100 | 0.03% | 2 | 1.15% | \$3,050 | DNA |
| The Porches: Mores Corner TH Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| North Star Interval | \$4,000 | 0.02% | 1 | 0.57% | \$4,000 | DNA |
| Mountaineer @ Steamboat | \$200,000 | 1.12% | 1 | 0.57% | \$200,000 | DNA |
| OSP at Apres Ski Way | \$8,519,800 | 47.74% | 30 | 17.24% | \$283,993 | \$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 | \$28,500 | 0.16% | 2 | 1.15% | \$14,250 | 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 | 7.36% | 15 | 8.62% | \$87,593 | \$63,000 |
| Steamboat Villas Fractiona; | \$78,600 | 0.44% | 3 | 1.72% | \$26,200 | \$12,800 |
| Suites at Steamboat Interval | \$2,000 | 0.01% | 3 | 1.72% | \$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 | \$7,154,300 | 40.09% | 112 | 64.37% | \$63,878 | \$41,050 |
| West Fractional | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$17,846,200 | 100.00% | 174 | 100.00% | \$102,564 | \$53,100 |

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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MARKET ANALYSIS

Compliments of:
Land Title
Steamboat
Springs
 Stan Urban
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August 2012 Residential Improved Units - Price Point Summary

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|----------------------|-------------------|
| <=200,000 | 12 | 19% | \$ 1,426,000 | 4% |
| 200,001 to 300,000 | 10 | 16% | \$ 2,483,300 | 8% |
| 300,001 to 500,000 | 15 | 24% | \$ 5,750,500 | 17% |
| 500,001 to 600,000 | 7 | 11% | \$ 4,036,700 | 12% |
| 600,001 to 700,000 | 3 | 5% | \$ 1,875,000 | 6% |
| 700,001 to 800,000 | 2 | 3% | \$ 1,450,000 | 4% |
| 800,001 to 900,000 | 3 | 5% | \$ 2,535,800 | 8% |
| 900,001 to 1,000,000 | 4 | 6% | \$ 3,887,000 | 12% |
| 1,000,001 to 1,500,000 | 3 | 5% | \$ 3,929,600 | 12% |
| 1,500,001 to 2,000,000 | 3 | 5% | \$ 5,525,000 | 17% |
| 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: | 62 | 100% | \$ 32,898,900 | 100% |

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

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|-----------------------|-------------------|
| <=200,000 | 114 | 27% | \$ 12,126,000 | 6% |
| 200,001 to 300,000 | 81 | 19% | \$ 20,475,800 | 10% |
| 300,001 to 500,000 | 114 | 27% | \$ 44,447,800 | 21% |
| 500,001 to 600,000 | 30 | 7% | \$ 16,845,200 | 8% |
| 600,001 to 700,000 | 16 | 4% | \$ 10,288,100 | 5% |
| 700,001 to 800,000 | 13 | 3% | \$ 9,944,000 | 5% |
| 800,001 to 900,000 | 10 | 2% | \$ 8,523,800 | 4% |
| 900,001 to 1,000,000 | 9 | 2% | \$ 8,584,500 | 4% |
| 1,000,001 to 1,500,000 | 18 | 4% | \$ 22,334,100 | 10% |
| 1,500,001 to 2,000,000 | 11 | 3% | \$ 19,756,500 | 9% |
| 2,000,001 to 2,500,000 | 4 | 1% | \$ 9,150,000 | 4% |
| 2,500,001 to 3,000,000 | 2 | 0% | \$ 5,310,000 | 2% |
| over \$ 3 Million | 4 | 1% | \$ 25,375,000 | 12% |
| Total: | 426 | 100% | \$ 213,160,800 | 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% |



Owned and operated by Colorado families since 1967

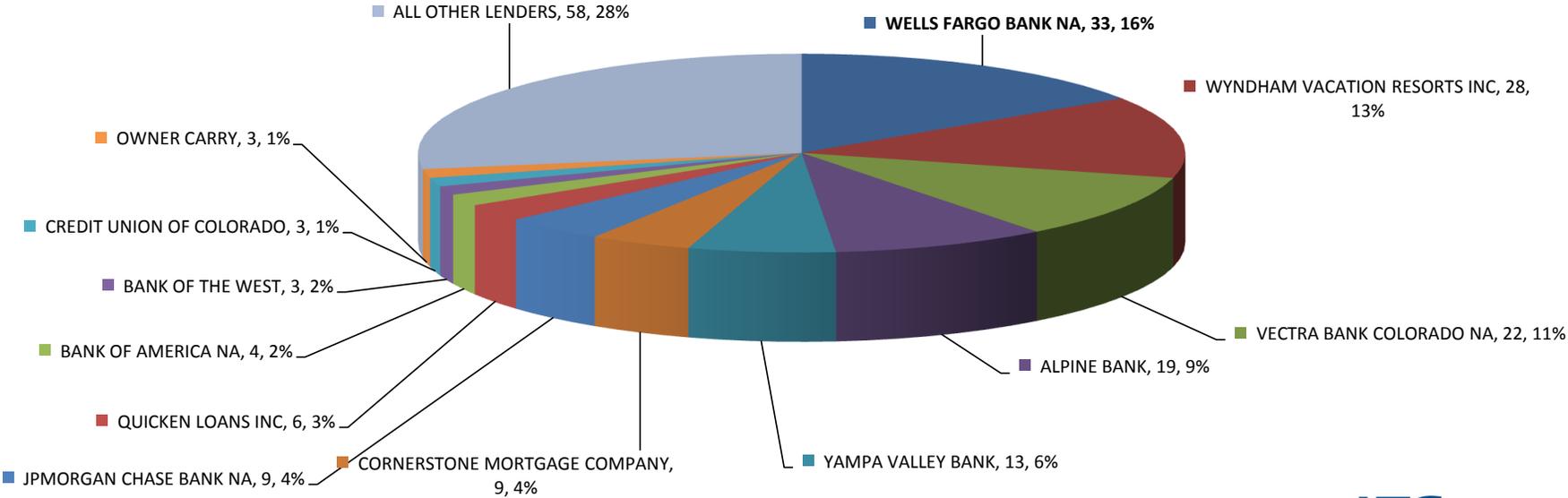


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Routt County: Top 72% Lenders for August 2012

Total Number of Loans Recorded in August 2012: 210 Loans



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| LENDER | NUMBER LOANS | PERCENTAGE TOTAL | |
|--|--------------|------------------|---|
| WELLS FARGO BANK NA | 33 | 15.71% | Top 72% Lenders for Routt County August 2012 |
| WYNDHAM VACATION RESORTS INC | 28 | 13.33% | |
| VECTRA BANK COLORADO NA | 22 | 10.48% | |
| ALPINE BANK | 19 | 9.05% | |
| YAMPA VALLEY BANK | 13 | 6.19% | |
| CORNERSTONE MORTGAGE COMPANY | 9 | 4.29% | |
| JPMORGAN CHASE BANK NA | 9 | 4.29% | |
| QUICKEN LOANS INC | 6 | 2.86% | |
| BANK OF AMERICA NA | 4 | 1.90% | |
| BANK OF THE WEST | 3 | 1.43% | |
| CREDIT UNION OF COLORADO | 3 | 1.43% | |
| OWNER CARRY | 3 | 1.43% | |
| ALL OTHER LENDERS | 58 | 27.62% | |
| ALLY BANK CORP | 2 | 0.95% | |
| BANK OF COLORADO | 2 | 0.95% | |
| CITIBANK NA | 2 | 0.95% | |
| FIRST NATIONAL BANK OF THE ROCKIES | 2 | 0.95% | |
| MOUNTAIN VALLEY BANK | 2 | 0.95% | |
| US BANK NA | 2 | 0.95% | |
| 360 MORTGAGE GROUP LLC | 1 | 0.48% | |
| ACCESS NATIONAL BANK | 1 | 0.48% | |
| ACCESS NATIONAL MORTGAGE | 1 | 0.48% | |
| ADVANCIAL FEDERAL CREDIT UNION | 1 | 0.48% | |
| AMERICAN FINANCIAL RESOURCES INC | 1 | 0.48% | |
| AMERICAN FINANCING CORPORATION | 1 | 0.48% | |
| CALIBER FUNDING LLC | 1 | 0.48% | |
| CAPSTAR BANK | 1 | 0.48% | |
| CENTENNIAL BANK FKA | 1 | 0.48% | |
| CHISHOLM TRAIL STATE BANK | 1 | 0.48% | |
| COLORADO CREDIT UNION | 1 | 0.48% | |
| COLORADO PROFESSIONALS MORTGAGE LLC | 1 | 0.48% | |
| DENVER COMMUNITY CREDIT UNION | 1 | 0.48% | |
| DISTINCTIVE HOME LENDING INC | 1 | 0.48% | |
| EDWARD JONES MORTGAGE LLC | 1 | 0.48% | |
| EVERBANK | 1 | 0.48% | |
| FEDERAL SAVINGS BANK | 1 | 0.48% | |
| FIFTH THIRD MORTGAGE COMPANY | 1 | 0.48% | |
| FIRST CENTURY BANK NA | 1 | 0.48% | |
| FIRSTBANK | 1 | 0.48% | |
| FLAGSTAR BANK FSB | 1 | 0.48% | |
| GUARANTEED RATE INC | 1 | 0.48% | |
| GUILD MORTGAGE COMPANY | 1 | 0.48% | |
| HEARTLAND BANK | 1 | 0.48% | |
| HYPERION CAPITAL GROUP LLC | 1 | 0.48% | |
| J MURPHY INVESTMENTS | 1 | 0.48% | |
| KEYBANK NATIONAL ASSOCIATION | 1 | 0.48% | |
| LOANDEPOT.COM LLC | 1 | 0.48% | |
| M&T BANK | 1 | 0.48% | |
| MORGAN CREEK LAND AND LIVESTOCK LLC | 1 | 0.48% | |
| MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION | 1 | 0.48% | |
| MORTGAGE INVESTORS CORPORATION | 1 | 0.48% | |
| NYCB MORTGAGE COMPANY LLC | 1 | 0.48% | |
| OAKSTAR BANK NA | 1 | 0.48% | |
| PERL MORTGAGE INC | 1 | 0.48% | |
| PINNACLE MORTGAGE GROUP INC | 1 | 0.48% | |
| PROVIDENT FUNDING ASSOCIATES LP | 1 | 0.48% | |
| RABO AGRIFINANCE INC | 1 | 0.48% | |
| RAWLINS NATIONAL BANK | 1 | 0.48% | |
| ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC | 1 | 0.48% | |
| SUNTRUST MORTGAGE INC | 1 | 0.48% | |
| SWBC MORTGAGE CORPORATION | 1 | 0.48% | |
| THE MORTGAGE COMPANY | 1 | 0.48% | |
| UNIVERSAL LENDING CORPORATION | 1 | 0.48% | |
| USAA FEDERAL SAVINGS BANK | 1 | 0.48% | |
| YAMPA VALLEY DEVELOPMENT LTD | 1 | 0.48% | |
| TOTAL FOR AUGUST 2012: | 210 | 100.00% | |