



Routt County Market Analysis

Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

Month	Dollar Volume 2006	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	Dollar Volume 2013	Actual % Change
January	\$47,741,500	\$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%	\$34,454,900	-19.23%
February	\$48,469,000	\$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%	\$30,736,700	36.90%
March	\$76,032,100	\$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%	\$55,795,100	46.48%
April	\$68,152,500	\$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%		-100.00%
May	\$88,595,100	\$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%		-100.00%
June	\$93,477,400	\$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%		-100.00%
July	\$102,809,200	\$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%		-100.00%
August	\$101,555,363	\$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%		-100.00%
September	\$133,075,900	\$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%	\$25,825,950	-26.87%		-100.00%
October	\$124,721,400	\$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%	\$43,470,100	37.39%		-100.00%
November	\$138,544,400	\$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%	\$32,661,400	-19.65%		-100.00%
December	\$97,862,200	\$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%	\$73,431,700	55.90%		-100.00%
Year to Date:	\$172,242,600	\$317,000,500	84.04%	\$192,853,700	-39.16%	\$55,726,200	-71.10%	\$125,703,900	125.57%	\$95,106,100	-24.34%	\$103,203,900	8.51%	\$120,986,700	17.23%
TOTAL	\$1,121,036,063	\$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%	\$483,899,850	7.40%	\$120,986,700	-75.00%

Copyright © 2011. Land Title Guarantee. All Rights Reserved

Number of Transactions

Month	Dollar Volume 2006	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	Dollar Volume 2013	Actual % Change
January	223	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%
February	205	151	-26.34%	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%	69	-34.29%	94	36.23%
March	298	242	-18.79%	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%
April	405	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%		-100.00%
May	412	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%		-100.00%
June	318	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%		-100.00%
July	280	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%		-100.00%
August	340	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%	134	-50.55%	138	2.99%		-100.00%
September	274	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%		-100.00%
October	266	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%	99	-43.75%	119	20.20%		-100.00%
November	262	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%		-100.00%
December	194	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%		-100.00%
Year to Date:	726	573	-21.07%	334	-41.71%	277	-17.07%	312	12.64%	383	22.76%	234	-38.90%	266	13.68%
TOTAL	3477	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	266	-77.38%

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.

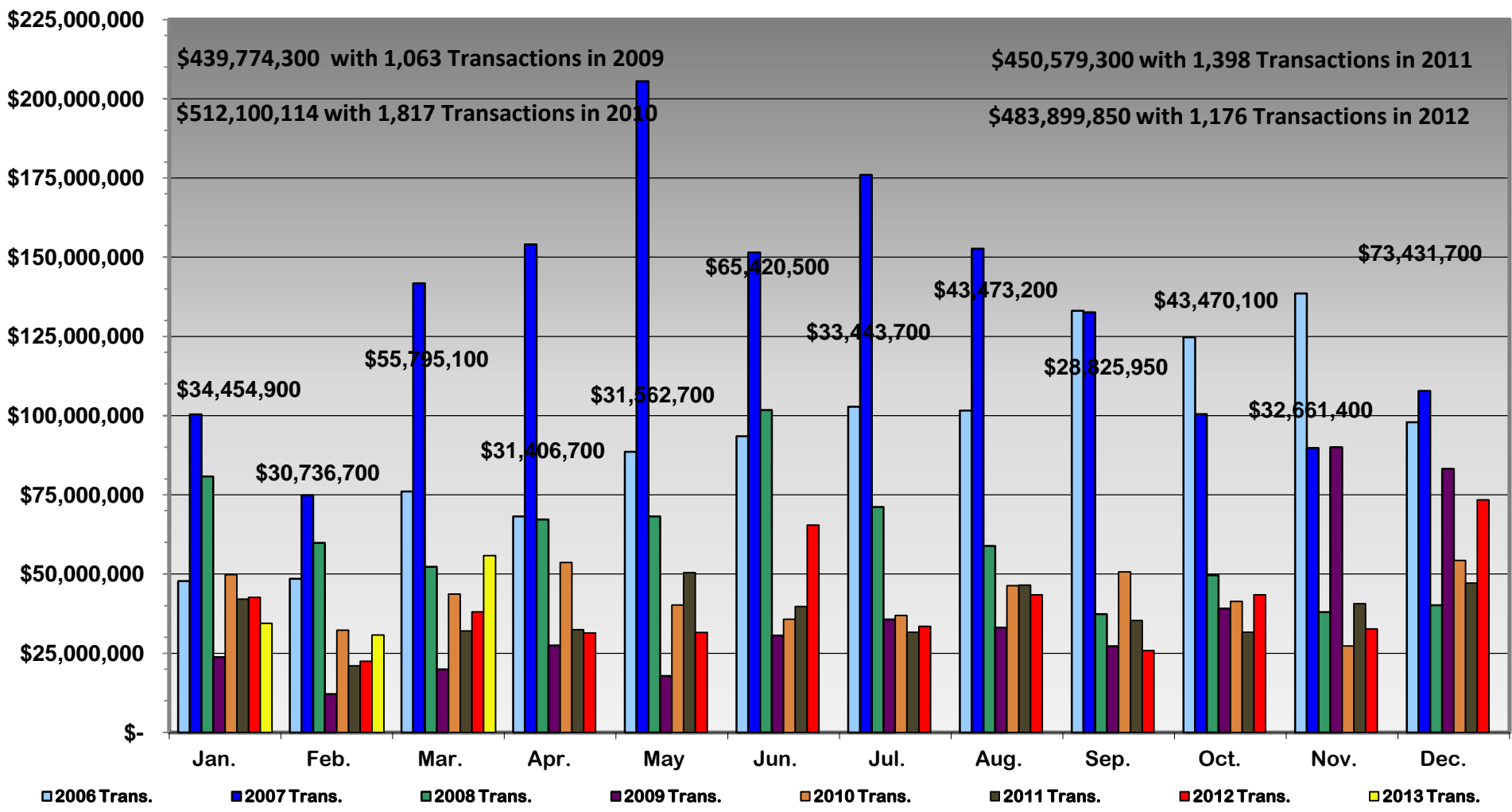


Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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

Land Title Market Analysis Historical Gross Sales Volume: Routt County 2006 - YTD. 2013

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.





Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

March: Full Year 2012 versus YTD. 2013

Area	Average Price Single Family 2012	Average Price Single Family 2013	% Change vs. Prior Year	Average Price Multi-Family 2012	Average Price Multi-Family 2013	% Change vs. Prior Year	Average Price Residential Land 2012	Average Price Residential Land 2013	% Change vs. Prior Year
Fish Creek	\$867,462	\$771,991	-11%	\$284,100	\$497,000	75%	\$417,300	\$0	n/a
Hayden & Surrounding Area	\$517,753	\$244,150	-53%	\$72,800	\$0	n/a	\$608,413	\$0	n/a
Oak Creek, Phippsburg	\$613,974	\$80,867	-87%	\$136,000	\$103,750	-24%	\$390,000	\$0	n/a
North Routt County	\$401,830	\$1,640,900	308%	\$99,000	\$150,000	52%	\$206,946	\$188,667	-9%
South Routt County	\$631,026	\$1,583,200	151%	\$130,425	\$0	n/a	\$691,510	\$307,825	-55%
Stagecoach	\$352,433	\$293,850	-17%	\$62,559	\$72,900	17%	\$24,885	\$27,000	8%
Steamboat - Downtown Area	\$527,866	\$485,857	-8%	\$428,689	\$423,250	-1%	\$241,709	\$198,750	-18%
Steamboat - Mountain Area	\$832,791	\$1,041,000	25%	\$447,987	\$431,031	-4%	\$501,900	\$0	n/a
Strawberry Park, Elk River	\$1,059,305	\$826,875	-22%	\$0	\$0	0%	\$1,291,833	\$933,333	-28%
Catamount	\$1,794,800	\$4,000,000	123%	\$0	\$0	0%	\$800,000	\$450,000	-44%
West Steamboat	\$359,737	\$252,850	-30%	\$289,000	\$0	n/a	\$90,529	\$0	n/a
Gross Live Average:	\$631,203	\$816,952	29%	\$411,113	\$415,797	1%	\$413,884	\$390,843	-6%

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.

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

Area	Median Price Single Family 2012	Median Price Single Family 2013	% Change vs. Prior Year	Median Price Multi-Family 2012	Median Price Multi-Family 2013	% Change vs. Prior Year	Median Price Residential Land 2012	Median Price Residential Land 2013	% Change vs. Prior Year
Fish Creek	\$830,000	\$655,000	-21%	\$310,000	\$420,000	35%	\$329,000	\$0	n/a
Hayden & Surrounding Area	\$180,000	\$200,300	11%	\$74,900	\$0	n/a	\$100,000	\$0	n/a
Oak Creek, Phippsburg	\$131,400	\$78,000	-41%	dna	dna	0%	\$306,000	\$0	n/a
North Routt County	\$300,000	\$585,000	95%	dna	dna	0%	\$169,500	\$191,000	13%
South Routt County	\$485,000	\$741,250	53%	\$130,000	\$0	n/a	\$169,000	\$137,500	-19%
Stagecoach	\$289,500	\$294,500	2%	\$59,900	dna	n/a	\$17,500	dna	n/a
Steamboat - Downtown Area	\$450,000	\$515,000	14%	\$419,900	\$459,250	9%	\$235,000	dna	n/a
Steamboat - Mountain Area	\$707,500	\$970,000	37%	\$304,400	\$297,500	-2%	\$375,000	\$0	n/a
Strawberry Park, Elk River	\$665,000	\$827,500	24%	\$0	\$0	0%	\$1,350,000	\$1,100,000	-19%
Catamount	\$1,550,000	dna	n/a	\$0	\$0	0%	dna	dna	n/a
West Steamboat	\$340,000	\$211,900	-38%	\$250,000	\$0	n/a	\$105,000	\$0	n/a
Gross Live Median:	\$410,000	\$515,000	26%	\$299,000	\$297,500	-1%	\$169,000	\$198,750	18%



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

March 2013

All Transaction Summary

Residential Summary

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	\$3,278,000	5.88%	4	5.63%	\$819,500	\$777,500	\$819,500	\$777,500	\$251
Hayden & Surrounding Area	\$2,452,700	4.40%	6	8.45%	\$408,783	\$130,300	\$200,300	dna	\$145
Oak Creek, Phippsburg	\$85,000	0.15%	1	1.41%	\$85,000	dna	\$85,000	dna	\$61
North Routt County	\$7,655,500	13.72%	5	7.04%	\$1,531,100	\$249,500	\$2,466,500	\$1,250,000	\$247
South Routt County	\$13,006,400	23.31%	6	8.45%	\$2,167,733	\$1,174,500	\$2,600,800	\$1,525,000	\$360
Stagecoach	\$612,900	1.10%	3	4.23%	\$204,300	\$206,900	\$292,950	dna	\$111
Steamboat - Downtown Area	\$1,199,500	2.15%	3	4.23%	\$399,833	\$458,500	\$399,833	\$458,500	\$315
Steamboat - Mountain Area	\$6,583,300	11.80%	14	19.72%	\$470,236	\$278,000	\$536,458	\$303,750	\$259
Strawberry Park, Elk River	\$16,412,500	29.42%	6	8.45%	\$2,735,417	\$1,125,000	\$1,412,500	dna	\$100
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$1,469,300	2.63%	5	7.04%	\$293,860	\$212,500	\$182,325	\$211,900	\$129
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$3,040,000	5.45%	18	25.35%	\$168,889	\$185,000	\$0	\$0	\$0
TOTAL	\$55,795,100	0.00%	71	100.00%	\$995,379	\$379,000	\$933,292	\$379,000	\$237
(BANK SALES)	4,799,700	8.60%	10	14.08%	\$479,970	\$209,100	\$447,463	\$211,300	\$120

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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 & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

YTD: Mar. 2013

All Transaction Summary

Residential Summary

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	\$10,762,900	8.90%	15	5.64%	\$717,527	\$655,000	\$713,064	\$646,500	\$269
Hayden & Surrounding Area	\$3,028,700	2.50%	8	3.01%	\$378,588	\$138,300	\$244,150	\$200,300	\$142
Oak Creek, Phippsburg	\$3,375,500	2.79%	11	4.14%	\$306,864	\$85,000	\$86,588	\$78,000	\$74
North Routt County	\$8,920,500	7.37%	9	3.38%	\$991,167	\$249,500	\$1,392,417	\$417,250	\$196
South Routt County	\$17,065,700	14.11%	15	5.64%	\$1,137,713	\$725,000	\$1,583,200	\$741,250	\$288
Stagecoach	\$1,275,300	1.05%	6	2.26%	\$212,550	\$208,450	\$249,660	\$210,000	\$102
Steamboat - Downtown Area	\$6,588,000	5.45%	16	6.02%	\$411,750	\$416,750	\$456,962	\$460,000	\$271
Steamboat - Mountain Area	\$34,297,700	28.35%	73	27.44%	\$469,832	\$320,000	\$476,551	\$320,000	\$302
Strawberry Park, Elk River	\$18,307,500	15.13%	9	3.38%	\$2,034,167	\$1,100,000	\$826,875	\$827,500	\$223
Catamount	\$4,450,000	3.68%	2	0.75%	\$2,225,000	dna	\$4,000,000	dna	\$531
West Steamboat	\$3,642,800	3.01%	12	4.51%	\$303,567	\$214,000	\$252,850	\$211,900	\$144
Quit Claim Deeds	\$515,500	0.43%	6	2.26%	\$85,917	\$50,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$8,756,600	7.24%	84	31.58%	\$104,245	\$60,900	\$0	\$0	\$0
TOTAL	\$120,986,700	100.00%	266	100.00%	\$634,742	\$350,000	\$602,048	\$369,750	\$256
(BANK SALES)	15,956,400	13.19%	47	17.67%	\$339,498	\$230,000	\$318,754	\$216,600	\$185

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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 & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Interval Sales Analysis: Routt County

March 2013

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	165,000	5.43%	1	5.56%	\$165,000	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
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	2,325,000	76.48%	8	44.44%	\$290,625	\$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	142,000	4.67%	3	16.67%	\$47,333	\$47,000
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	408,000	13.42%	6	33.33%	\$68,000	\$50,400
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$3,040,000	100.00%	18	100.00%	\$168,889	\$185,000

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.

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

YTD: Mar. 2013

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	304,000	3.47%	2	11.11%	\$152,000	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	707,500	8.08%	2	11.11%	\$353,750	dna
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	3,395,000	38.77%	12	66.67%	\$282,917	\$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	434,500	4.96%	9	50.00%	\$48,278	\$41,500
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	3,915,600	44.72%	59	327.78%	\$66,366	\$50,400
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$8,756,600	100.00%	84	100.00%	\$104,245	\$60,900



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

Compliments of:
Land Title
Steamboat Springs
Stan Urban
970-870-2822



Routt County Market Analysis



Land Title Price Point Analysis: Routt County

March 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	5	14%	\$587,600	2%
200,001 to 300,000	11	30%	\$2,656,700	8%
300,001 to 500,000	5	14%	\$2,023,000	6%
500,001 to 600,000	1	3%	\$548,000	2%
600,001 to 700,000	2	5%	\$1,325,000	4%
700,001 to 800,000	1	3%	\$735,000	2%
800,001 to 900,000	3	8%	\$2,574,000	7%
900,001 to 1,000,000	0	0%	\$0	0%
1,000,001 to 1,500,000	4	11%	\$4,987,500	14%
1,500,001 to 2,000,000	2	5%	\$3,275,000	9%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	3	8%	\$15,820,000	46%
Total:	37	100%	\$34,531,800	100%

YTD: Mar. 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	30	21%	\$3,474,600	4%
200,001 to 300,000	30	21%	\$7,220,600	9%
300,001 to 500,000	31	22%	\$12,419,800	15%
500,001 to 600,000	9	6%	\$5,012,400	6%
600,001 to 700,000	7	5%	\$4,607,000	5%
700,001 to 800,000	6	4%	\$4,552,500	5%
800,001 to 900,000	6	4%	\$5,092,300	6%
900,001 to 1,000,000	5	4%	\$4,885,000	6%
1,000,001 to 1,500,000	8	6%	\$9,857,500	12%
1,500,001 to 2,000,000	3	2%	\$5,180,000	6%
2,000,001 to 2,500,000	1	1%	\$2,165,000	3%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	4	3%	\$19,820,000	24%
Total:	140	100%	\$ 84,286,700	100%

Full Year: 2012

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	179	26%	\$20,021,900	6%
200,001 to 300,000	121	18%	\$30,956,400	9%
300,001 to 500,000	197	29%	\$77,582,700	22%
500,001 to 600,000	42	6%	\$23,605,200	7%
600,001 to 700,000	30	4%	\$19,504,900	6%
700,001 to 800,000	26	4%	\$19,823,000	6%
800,001 to 900,000	18	3%	\$15,295,700	4%
900,001 to 1,000,000	17	2%	\$16,176,700	5%
1,000,001 to 1,500,000	26	4%	\$31,667,900	9%
1,500,001 to 2,000,000	13	2%	\$23,045,500	7%
2,000,001 to 2,500,000	6	1%	\$13,545,000	4%
2,500,001 to 3,000,000	4	1%	\$10,520,000	3%
over \$ 3 Million	7	1%	\$45,425,000	13%
Total:	686	100%	\$347,169,900	100%

Full Year: 2011

Residential Transactions

	# 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%

Copyright © 2011. Land Title Guarantee. All Rights Reserved.



Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative

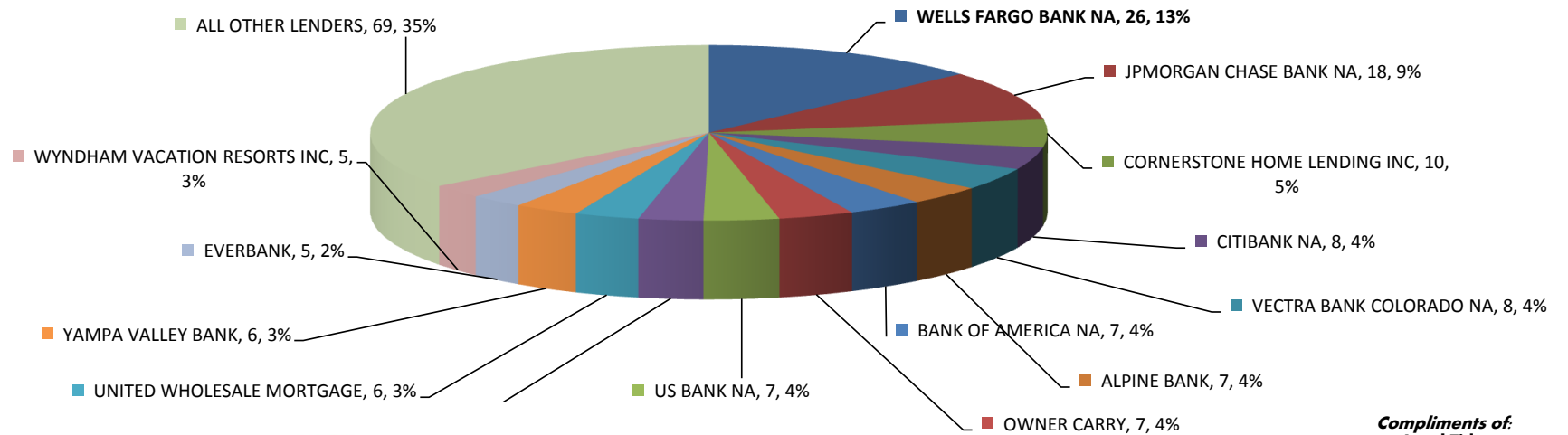
Compliments of
Land Title
Steamboat Springs
Stan Urban
970-870-2822
surban@ltgc.com



Land Title Lender Analysis: Routt County Top 65% Lenders - March 2013

Number of Loans: 195

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.



Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	26	13.33%	Top 65% Lenders for March 2013 Routt County
JPMORGAN CHASE BANK NA	18	9.23%	
CORNERSTONE HOME LENDING INC	10	5.13%	
CITIBANK NA	8	4.10%	
VECTRA BANK COLORADO NA	8	4.10%	
ALPINE BANK	7	3.59%	
BANK OF AMERICA NA	7	3.59%	
OWNER CARRY	7	3.59%	
US BANK NA	7	3.59%	
QUICKEN LOANS INC	6	3.08%	
UNITED WHOLESAL MORTGAGE	6	3.08%	
YAMPA VALLEY BANK	6	3.08%	
EVERBANK	5	2.56%	
WYNDHAM VACATION RESORTS INC	5	2.56%	
ALL OTHER LENDERS	69	35.38%	
BANK OF THE WEST	4	2.05%	
MOUNTAIN VALLEY BANK	4	2.05%	
PRIME SOURCE MORTGAGE INC	3	1.54%	
USAA FEDERAL SAVINGS BANK	3	1.54%	
AMERIS BANK	2	1.03%	
BELLCO CREDIT UNION	2	1.03%	
CHERRY CREEK MORTGAGE CO INC	2	1.03%	
E MORTGAGE MANAGEMENT LLC	2	1.03%	
GUARANTEED RATE INC	2	1.03%	
GUILD MORTGAGE COMPANY	2	1.03%	
MEYERS FUNDING INC	2	1.03%	
PROVIDENT FUNDING ASSOCIATES LP	2	1.03%	
ADVANCIAL FEDERAL CREDIT UNION	1	0.51%	
ADVANTAGE BANK	1	0.51%	
ALIDEN LLC	1	0.51%	
ALLY BANK CORP	1	0.51%	
AMERICAN FINANCIAL RESOURCES INC	1	0.51%	
AMERICAN HERITAGE FEDERAL CREDIT UNION	1	0.51%	
AMERICAN LIBERTY MORTGAGE INC	1	0.51%	
ASSOCIATED BANK NA	1	0.51%	
BLUE RIDGE BANK AND TRUST CO	1	0.51%	
CALCON MUTUAL	1	0.51%	
CAPITAL ONE NA	1	0.51%	
CITIGROUP GLOBAL MARKETS REALTY CORP	1	0.51%	
CITIZENS NATIONAL BANK OF MERIDIAN	1	0.51%	
COLE TAYLOR BANK	1	0.51%	
COLONIAL SAVINGS FA	1	0.51%	
COLORADO BUSINESS BANK	1	0.51%	
COMMUNITY HOME LENDING INC	1	0.51%	
CONVERSE COUNTY BANK	1	0.51%	
CORNERSTONE MORTGAGE COMPANY	1	0.51%	
EVERETT FINANCIAL INC	1	0.51%	
FEARON FINANCIAL LLC	1	0.51%	
FIFTH THIRD MORTGAGE COMPANY	1	0.51%	
FIRST CENTENNIAL MORTGAGE CORPORATION	1	0.51%	
FIRST CHOICE LOAN SERVICES INC	1	0.51%	
FIRSTBANK	1	0.51%	
FREEDOM MORTGAGE CORPORATION	1	0.51%	
GUARANTY BANK AND TRUST COMPANY	1	0.51%	
LOANDEPOT.COM LLC	1	0.51%	
MORTGAGE RESEARCH CENTER LLC	1	0.51%	
NORTHERN TRUST COMPANY	1	0.51%	
OREGON TRAIL BANK	1	0.51%	
PEOPLES BANK	1	0.51%	
PIONEER BANK SSB	1	0.51%	
PREMIER MEMBERS FEDERAL CREDIT UNION	1	0.51%	
ROUNDPOINT MORTGAGE COMPANY	1	0.51%	
STATE FARM BANK FSB	1	0.51%	
VERUS BANK OF COMMERCE	1	0.51%	
WALLICK AND VOLK INC	1	0.51%	
WESTERRA CREDIT UNION	1	0.51%	
TOTAL LOANS FOR MARCH 2013:	195	100.00%	



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: March 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
7	8.50	2008	16,646	\$ 5,900,000	M&B: Sec 8-9-84	P:Kelli T. Ball	\$ 354.44	03/28/13	31055 County Road #64	

Highest Price PSF Residential Sale: March 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
6	6.00	1998	9,088	\$ 5,600,000	Priest Creek Ranch Subd Lot 12	P:D&F Martin Family Partners, LTD.	\$ 616.20	03/05/13	33200 Priest Creek Court	Property also has a 2880 SF Barn

Bank Sales Detail: March 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	1.75	1972	1344	\$ 9,500	1st Addn West Hayden Lot 9&10, Block 14	P:Diamondback Investment, LLP	\$ 7.07	03/01/13	0169 4th Street	Bank: Secretary of Veterans Affairs
2	1.00	1994	896	\$ 155,000	Indian Meadows TH Unit F5	P:Andrew D. Buchholz	\$ 172.99	03/19/13	3184 Ingles Lane, #F-5	Bank: FNMA
		2007	2304	\$ 120,000	Valley View Live Work Condo Unit A	P:David A.S. Marshall	\$ 52.08	03/19/13	0461 Enterprise Street, #A	Bank: FNMA
3	2.50	2004	2077	\$ 249,500	Steamboat Lake Subd #1 Lot 64	P:McLaurin D. Gillette	\$ 120.13	03/20/13	27465 West Wind Place	Bank: FHLMC
8	9.50	2006	14116	\$ 1,412,500	M&B: Sec 15-6-84	P:Myles Sherman	\$ 100.06	03/29/13	2230 County Road #32	Bank: JPMorgan Chase Bank
4	2.00	1972	1440	\$ 211,300	Riverside Subd #1 Lot 30	P:Nicholas F. Geeslin	\$ 146.74	03/04/13	2552 Riverside Drive	Bank: HSBC Bank, USA NA
3	2.00	1979	1392	\$ 85,000	Snowden Subd Lot 8&9, Block 3	P:Robert P. Teters	\$ 61.06	03/01/13	0240 5th Street	Bank: JPMorgan Chase Bank, NA
			5.48 AC	\$ 1,100,000	Marabou Subd #1 Homestead E4	P:SF Marabou, LLC	\$ -	03/22/13	42010 First Cast Trail	Bank: Ameris Bank
5	4.00	1984	4683	\$ 1,250,000	M&B: Sec 33 & 34-8-85	P:Wayne Stewart Jacobsen	\$ 266.92	03/12/13	47050 County Road #129	Bank: Wells Fargo Bank, NA
3	1.50	1980	2398	\$ 206,900	High Cross Subd Lot 50	P:Zedford K. Ogle	\$ 86.28	03/01/13	33015 Ramuda Trail	Bank: FNMA

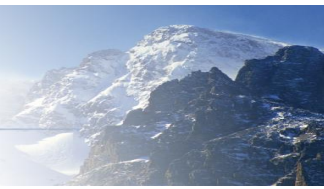


Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis

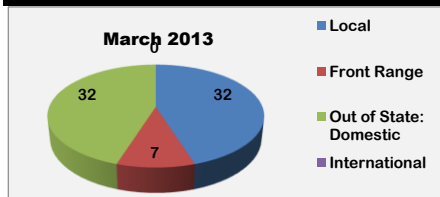


Land Title Purchaser Profile Highlights & Abstract: Routt County

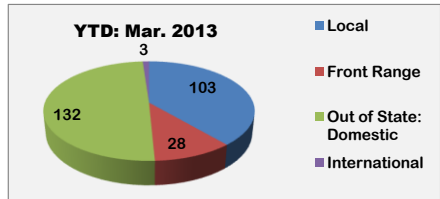
Upper End Purchaser Details: March 2013

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
24	25.00	2006	29183	\$ 11,100,000	Marabou Subd #1 20 Parcel, River Lodge, 8 Homes, OS & Water Rights	\$ 380.36	03/22/13	Marabou Loop, Story Teller Way, Caddis Hatch	ALPHARETTA	GA
7	8.50	2008	16646	\$ 5,900,000	M&B: Sec 8-9-84 S:W. Gerald Throgmartin	\$ 354.44	03/28/13	31055 County Road #64	CARMEL	IN
6	6.00	1998	9088	\$ 5,600,000	Priest Creek Ranch Subd Lot 12	\$ 616.20	03/05/13	33200 Priest Creek Court	DALLAS	TX
8	10.00	1994	14550	\$ 4,320,000	M&B: Sec 24&25-4-85	\$ 296.91	03/20/13	26105 West Branch Henderson Park Rd	KIAWAH ISLAND	SC
			15.16 AC	\$ 1,909,600	M&B: Sec 8&9-6-88 aka Hayden Mobile Home Park	\$ -	03/19/13	1100 West Jefferson Avenue	DURANGO	CO
4	5.00	2004	2997	\$ 1,750,000	Eagle Glen @ Steamboat Subd #1 Lot 3	\$ 583.92	03/20/13	1427 Eagle Glen Drive	BOULDER	CO
5	5.00	1998	4462	\$ 1,525,000	Dakota Ridge Subd Lot 68	\$ 341.77	03/26/13	31655 Sugar Ridge Road	LEBANON	NJ
8	9.50	2006	14116	\$ 1,412,500	M&B: Sec 15-6-84 S:JPMorgan Chase Bank	\$ 100.06	03/29/13	2230 County Road #32	AUSTIN	TX
5	4.00	1984	4683	\$ 1,250,000	M&B: Sec 33 & 34-8-85 S:Wells Fargo Bank	\$ 266.92	03/12/13	47050 County Road #129	FOOTHILL RANCH	CA
5	4.00	1998	4664	\$ 1,175,000	Mountain View Estates Subd #3 Lot 28	\$ 251.93	03/29/13	0627 Meadowbrook Circle	LARAMIE	WY
5	4.50	2002	4755	\$ 1,150,000	Running Bear Subd Lot 25	\$ 241.85	03/21/13	2260 Bear Drive	LARGO	FL
			7.02 AC	\$ 1,150,000	Marabou Subd #1 Homestead E5	\$ -	03/29/13	42030 First Cast Trail	MONTGOMERY	TX
			5.48 AC	\$ 1,100,000	Marabou Subd #1 Homestead E4	\$ -	03/22/13	42010 First Cast Trail	ALPHARETTA	GA
			8.14 AC	\$ 1,100,000	Marabou Subd #1 Homestead G4 & G7	\$ -	03/27/13	41850 Marabou Loop	EVERGREEN	CO

Purchaser Abstract:



All Sales: March 2013		
Origin of Buyer	# of Trans.	% Overall
Local	32	45%
Front Range	7	10%
Out of State: Domestic	32	45%
International	0	0%
Total Sales	71	100%



All Sales: YTD. Mar. 2013		
Origin of Buyer	# of Trans.	% Overall
Local	103	39%
Front Range	28	11%
Out of State: Domestic	132	50%
International	3	1%
Total Sales	266	100%

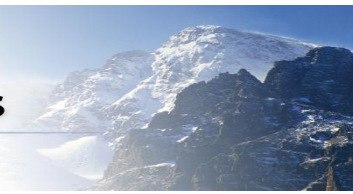


Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Commercial Sales Report: Routt County

Commercial Sales Report: First Quarter 2013

ACCOUNTNO	BED	BATH	YOC	STATSF	LANDSIZE	PRICE	LEGAL	STYLE	PPSF	RDATE	STREET ADDRESS
R6819254			1995	1,560		\$ 160,000	Dover Comm Bldg at Elk River Road Business Park Unit D	WHSE	\$ 102.56	01/04/13	2754 Downhill Drive, Unit D
R8171710			2007	6,130		\$ 900,000	Highmark TH Unit 1A	RETAIL	\$ 146.82	01/09/13	2525 Village Drive, #1A
R8173146			1996	2,228		\$ 524,000	Steamboat Crossing Comm Condo Unit 11A, Building B	OFFICE	\$ 235.19	01/24/13	N/A
R8173146			1996	2,228		\$ 275,000	Steamboat Crossing Comm Condo Unit 11A, Building B	OFFICE	\$ 123.43	01/28/13	N/A
R8445285			2001	16,022	0.8800	\$ 2,479,800	Hernage Add to Yampa Lot 40-46 & Sec 15-2-85	LODGING	\$ 154.77	02/22/13	0098 Moffat Avenue
R8172002			2007	2,069		\$ 320,000	Riverfront Park Subd #1 Lot 13	WHSE	\$ 154.66	02/11/13	1920 Bridge Lane, #13
R8173147			1996	2,579		\$ 524,000	Steamboat Crossing Comm Condo Unit 12A	RETAIL	\$ 203.18	02/26/13	N/A
R8165759			2000	6,007		\$ 400,000	Wescoin TH Unit 4	WHSE	\$ 66.59	02/08/13	2620 Copper Frontage
R0482319					15.1600	\$ 1,909,600	M&B: Sec 8&9-6-88 aka Hayden Mobile Home Park	MHP	\$ -	03/19/13	1100 West Jefferson Avenue
Numerous	24	25.00	2006	29,183	1431.4390	\$ 11,100,000	Marabou Subd #1 River Lodge, 8 Homes, Common Area, Open Space & Water Rights	DEVELOPMENT	\$ 380.36	03/22/13	Marabou Loop, Story Teller Way, Caddis Hatch
R8171957			2007	2,304		\$ 120,000	Valley View Live Work Condo Unit A	WHSE	\$ 52.08	03/19/13	0461 Enterprise Street, #A
R8179117						\$ 780,000	Eco Corral Subd #1 Block 1, Parcel A	VACCOMM	\$ -	01/28/13	N/A
831121 & R831122					0.1400	\$ 23,000	Oak Creek, Orig. Town Lot 15-16, Block 2	VACCOMM	\$ -	02/12/13	Corner of Main & Sharp Street
R6813457			1996	2,400	1.0200	\$ 740,000	Elk River Road Business Park Subd Lot 12	WHSE	\$ 308.33	03/22/13	2616 Jacob Circle



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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