



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%	\$42,183,910	34.32%
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%	\$39,503,200	25.16%
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%	\$46,453,300	-28.99%
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:	\$422,467,600	\$828,061,200	96.01%	\$429,998,400	-48.07%	\$131,576,300	-69.40%	\$255,250,400	93.99%	\$217,719,200	-14.70%	\$231,593,800	6.37%	\$249,127,110	7.57%
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%	\$249,127,110	-48.52%

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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%	107	18.89%
May	412	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%
June	318	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%
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:	1861	1360	-26.92%	664	-51.18%	449	-32.38%	773	72.16%	686	-11.25%	512	-25.36%	585	14.26%
TOTAL	3477	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	585	-50.26%

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.

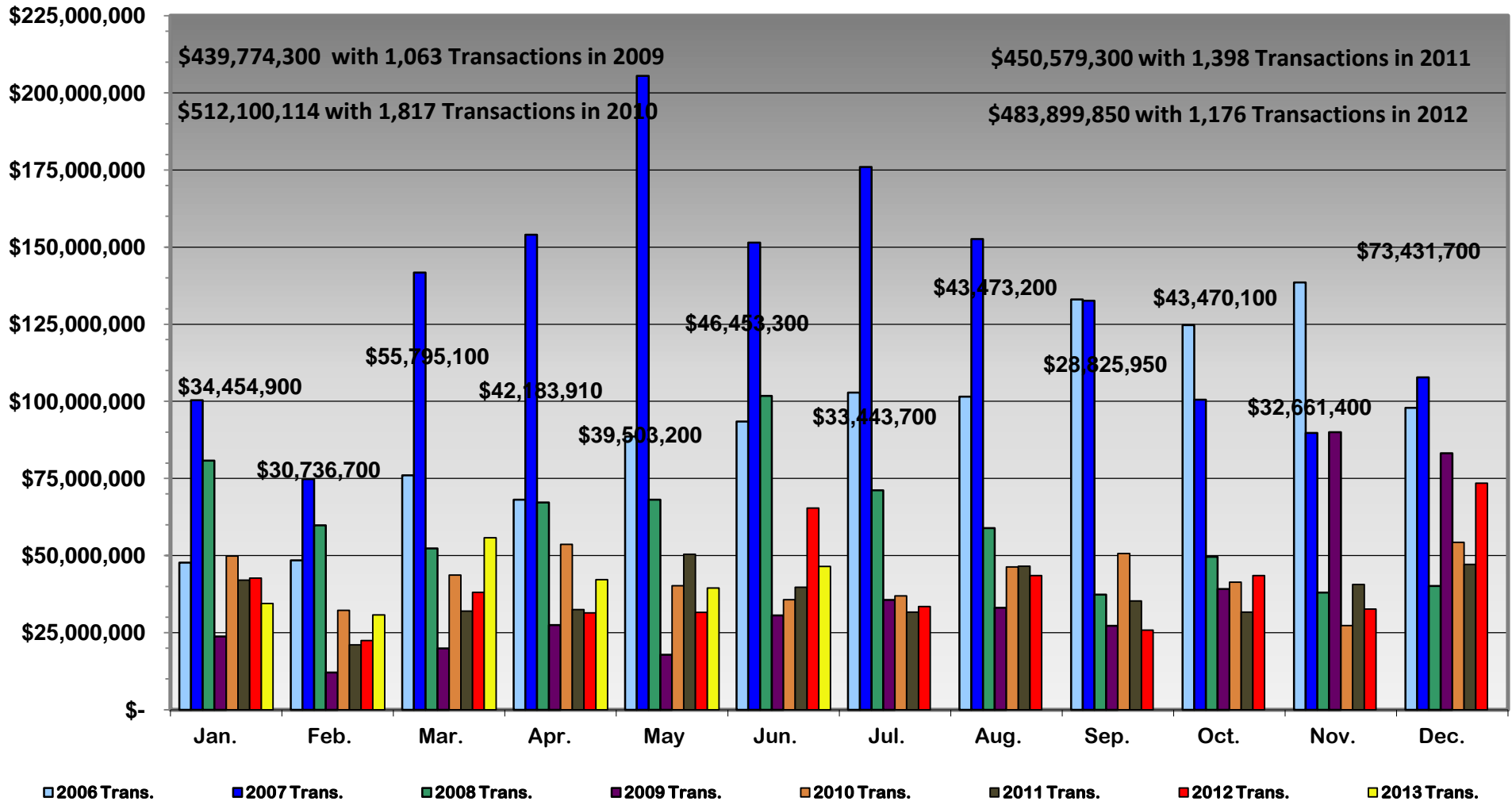


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Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com

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

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Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

June: 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	\$750,779	-13%	\$284,100	\$409,413	44%	\$417,300	\$130,000	-69%
Hayden & Surrounding Area	\$517,753	\$687,367	33%	\$72,800	\$0	n/a	\$608,413	\$209,950	-65%
Oak Creek, Phippsburg	\$613,974	\$161,769	-74%	\$136,000	\$103,750	-24%	\$390,000	\$290,333	-26%
North Routt County	\$401,830	\$1,230,543	206%	\$99,000	\$132,500	34%	\$206,946	\$133,125	-36%
South Routt County	\$631,026	\$1,382,694	119%	\$130,425	\$0	n/a	\$691,510	\$371,883	-46%
Stagecoach	\$352,433	\$276,757	-21%	\$62,559	\$74,900	20%	\$24,885	\$33,178	33%
Steamboat - Downtown Area	\$527,866	\$541,865	3%	\$428,689	\$401,150	-6%	\$241,709	\$195,429	-19%
Steamboat - Mountain Area	\$832,791	\$913,139	10%	\$447,987	\$417,364	-7%	\$501,900	\$295,667	-41%
Strawberry Park, Elk River	\$1,059,305	\$1,005,955	-5%	\$0	\$0	0%	\$1,291,833	\$1,403,333	9%
Catamount	\$1,794,800	\$2,241,250	25%	\$0	\$0	0%	\$800,000	\$625,000	-22%
West Steamboat	\$359,737	\$360,014	0%	\$289,000	\$185,000	-36%	\$90,529	\$85,000	-6%
Gross Live Average:	\$631,203	\$752,556	19%	\$411,113	\$403,972	-2%	\$413,884	\$351,231	-15%

Please note: The above figures are an unofficial tabulation of Routt 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.

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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	\$672,000	-19%	\$310,000	\$389,650	26%	\$329,000	dna	n/a
Hayden & Surrounding Area	\$180,000	\$171,650	-5%	\$74,900	\$0	n/a	\$100,000	dna	n/a
Oak Creek, Phippsburg	\$131,400	\$85,000	-35%	dna	dna	0%	\$306,000	\$103,000	-66%
North Routt County	\$300,000	\$249,500	-17%	dna	dna	0%	\$169,500	\$105,000	-38%
South Routt County	\$485,000	\$735,000	52%	\$130,000	\$0	n/a	\$169,000	\$155,000	-8%
Stagecoach	\$289,500	\$266,000	-8%	\$59,900	dna	n/a	\$17,500	\$17,000	-3%
Steamboat - Downtown Area	\$450,000	\$505,000	12%	\$419,900	\$380,500	-9%	\$235,000	\$170,000	-28%
Steamboat - Mountain Area	\$707,500	\$765,000	8%	\$304,400	\$285,000	-6%	\$375,000	\$256,000	-32%
Strawberry Park, Elk River	\$665,000	\$975,000	47%	\$0	\$0	0%	\$1,350,000	\$1,275,000	-6%
Catamount	\$1,550,000	\$2,022,500	30%	\$0	\$0	0%	dna	dna	n/a
West Steamboat	\$340,000	\$365,000	7%	\$250,000	dna	n/a	\$105,000	dna	n/a
Gross Live Median:	\$410,000	\$458,250	12%	\$299,000	\$290,500	-3%	\$169,000	\$170,000	1%



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Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com



Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

June 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	\$1,369,800	2.95%	3	2.78%	\$456,600	\$359,800	\$456,600	\$359,800	\$265
Hayden & Surrounding Area	\$9,778,600	21.05%	6	5.56%	\$1,629,767	\$140,700	\$2,339,675	\$140,700	\$501
Oak Creek, Phippsburg	\$260,300	0.56%	4	3.70%	\$65,075	\$69,650	\$69,650	dna	\$55
North Routt County	\$274,000	0.59%	2	1.85%	\$137,000	dna	\$0	\$0	\$0
South Routt County	\$4,092,000	8.81%	5	4.63%	\$818,400	\$600,000	\$1,030,667	\$600,000	\$348
Stagecoach	\$12,300	0.03%	3	2.78%	\$4,100	\$4,500	\$0	\$0	\$0
Steamboat - Downtown Area	\$9,460,000	20.36%	22	20.37%	\$430,000	\$362,000	\$516,156	\$444,500	\$309
Steamboat - Mountain Area	\$12,913,000	27.80%	34	31.48%	\$379,794	\$321,250	\$396,367	\$323,750	\$282
Strawberry Park, Elk River	\$3,770,000	8.12%	2	1.85%	\$1,885,000	dna	\$1,885,000	dna	\$257
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$3,046,400	6.56%	9	8.33%	\$338,489	\$345,000	\$375,929	\$412,500	\$229
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$1,476,900	3.18%	18	16.67%	\$82,050	\$67,200	\$0	\$0	\$0
TOTAL	\$46,453,300	0.00%	108	100.00%	\$499,738	\$321,250	\$604,639	\$375,000	\$291
(BANK SALES)	2,351,200	5.06%	8	7.41%	\$293,900	\$178,500	\$411,050	\$186,450	\$123

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

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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.

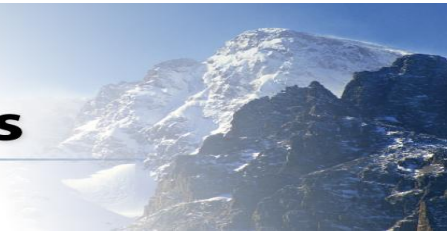


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Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

YTD: June 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	\$14,696,200	5.90%	24	4.10%	\$612,342	\$612,500	\$626,645	\$612,500	\$265
Hayden & Surrounding Area	\$15,066,600	6.05%	26	4.44%	\$579,485	\$165,700	\$687,367	\$171,650	\$213
Oak Creek, Phippsburg	\$5,864,300	2.35%	21	3.59%	\$279,252	\$94,900	\$154,033	\$85,000	\$92
North Routt County	\$9,943,800	3.99%	17	2.91%	\$584,929	\$191,000	\$986,533	\$239,000	\$166
South Routt County	\$25,739,500	10.33%	24	4.10%	\$1,072,479	\$662,500	\$1,382,694	\$735,000	\$288
Stagecoach	\$2,394,700	0.96%	19	3.25%	\$126,037	\$72,900	\$231,900	\$212,900	\$116
Steamboat - Downtown Area	\$22,400,300	8.99%	50	8.55%	\$448,006	\$393,500	\$484,136	\$459,000	\$302
Steamboat - Mountain Area	\$83,947,210	33.70%	183	31.28%	\$458,728	\$320,000	\$470,168	\$320,000	\$279
Strawberry Park, Elk River	\$31,685,500	12.72%	19	3.25%	\$1,667,658	\$1,150,000	\$1,005,955	\$975,000	\$217
Catamount	\$10,215,000	4.10%	6	1.03%	\$1,702,500	\$932,500	\$2,241,250	\$2,022,500	\$443
West Steamboat	\$10,841,700	4.35%	34	5.81%	\$318,874	\$282,500	\$352,404	\$345,000	\$204
Quit Claim Deeds	\$1,190,800	0.48%	11	1.88%	\$108,255	\$50,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$15,141,500	6.08%	151	25.81%	\$100,275	\$61,800	\$0	\$0	\$0
TOTAL	\$249,127,110	100.00%	585	100.00%	\$550,342	\$325,000	\$563,740	\$357,400	\$257
(BANK SALES)	23,994,000	9.63%	77	13.16%	\$311,610	\$211,100	\$315,749	\$211,400	\$170

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

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



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Land Title Interval Sales Analysis: Routt County

June 2013

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	60,000	4.06%	1	5.56%	\$60,000	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	0	0.00%	0	0.00%	\$0	\$0
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	dna
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	552,500	37.41%	4	22.22%	\$138,125	\$94,250
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	864,400	58.53%	13	72.22%	\$66,492	\$70,900
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,476,900	100.00%	18	100.00%	\$82,050	\$67,200

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YTD: June 2013

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	524,000	3.46%	4	22.22%	\$131,000	\$149,500
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	4.67%	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	5,435,000	35.89%	19	105.56%	\$286,053	\$310,000
Phoenix @ Steamboat Interval	32,500	0.21%	1	5.56%	\$32,500	dna
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	1,632,800	10.78%	21	116.67%	\$77,752	\$55,000
Steamboat Villas Fractional	60,000	0.40%	1	5.56%	\$60,000	dna
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	4,000	0.03%	1	5.56%	\$4,000	dna
Village at Steamboat Fractional	6,745,700	44.55%	102	566.67%	\$66,134	\$51,650
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$15,141,500	100.00%	151	100.00%	\$100,275	\$61,800



Routt County Market Analysis



Land Title Price Point Analysis: Routt County

June 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	15	22%	\$1,883,500	5%
200,001 to 300,000	10	15%	\$2,586,500	6%
300,001 to 500,000	22	33%	\$8,730,800	22%
500,001 to 600,000	5	7%	\$2,681,500	7%
600,001 to 700,000	2	3%	\$1,299,500	3%
700,001 to 800,000	3	4%	\$2,224,000	5%
800,001 to 900,000	2	3%	\$1,725,000	4%
900,001 to 1,000,000	1	1%	\$960,000	2%
1,000,001 to 1,500,000	4	6%	\$4,820,000	12%
1,500,001 to 2,000,000	1	1%	\$2,000,000	5%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	1	1%	\$2,600,000	6%
over \$ 3 Million	1	1%	\$9,000,000	22%
Total:	67	100%	\$40,510,800	100%

YTD: June 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	75	22%	\$9,415,410	5%
200,001 to 300,000	68	20%	\$16,811,900	9%
300,001 to 500,000	83	25%	\$33,059,600	17%
500,001 to 600,000	22	7%	\$12,137,200	6%
600,001 to 700,000	19	6%	\$12,377,900	7%
700,001 to 800,000	12	4%	\$9,116,500	5%
800,001 to 900,000	14	4%	\$11,984,700	6%
900,001 to 1,000,000	11	3%	\$10,705,000	6%
1,000,001 to 1,500,000	15	4%	\$18,456,500	10%
1,500,001 to 2,000,000	5	1%	\$8,930,000	5%
2,000,001 to 2,500,000	4	1%	\$9,215,000	5%
2,500,001 to 3,000,000	2	1%	\$5,286,800	3%
over \$ 3 Million	6	2%	\$31,920,000	17%
Total:	336	100%	\$ 189,416,510	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%

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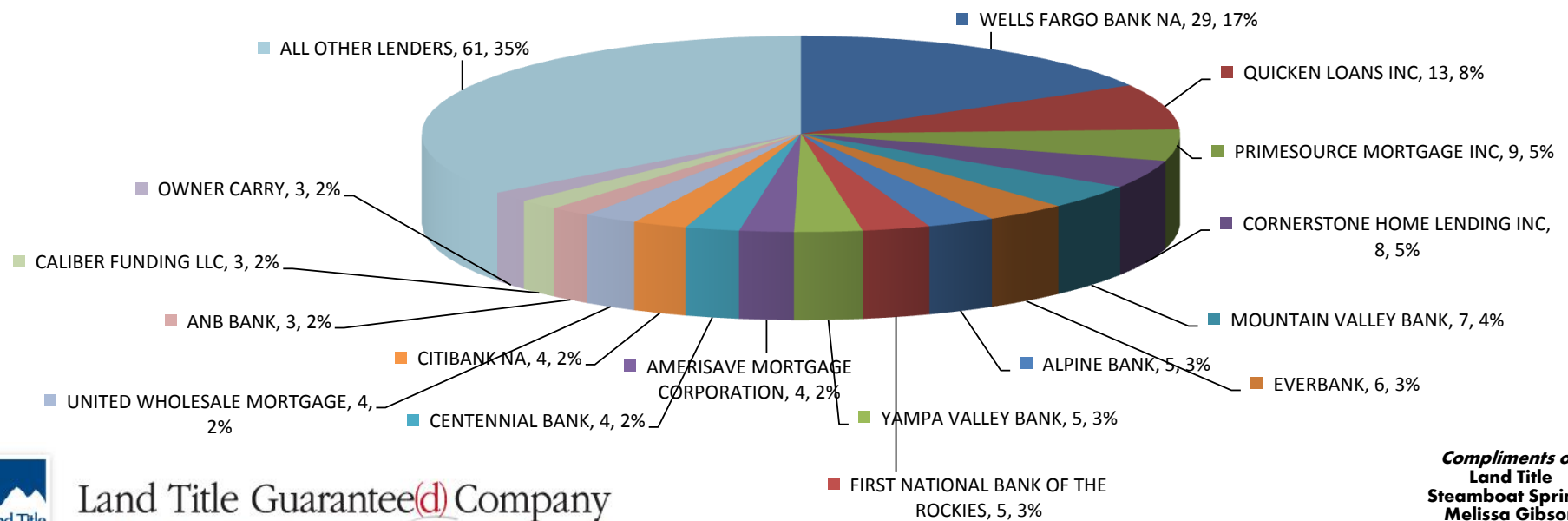


Routt County Market Analysis

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

Number of Loans: 173

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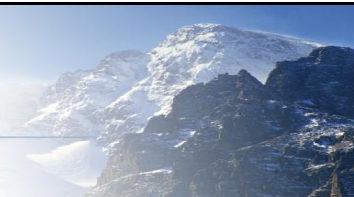


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Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	29	16.76%	Top 65% Lenders for June 2013 Routt County
QUICKEN LOANS INC	13	7.51%	
PRIME SOURCE MORTGAGE INC	9	5.20%	
CORNERSTONE HOME LENDING INC	8	4.62%	
MOUNTAIN VALLEY BANK	7	4.05%	
EVERBANK	6	3.47%	
ALPINE BANK	5	2.89%	
FIRST NATIONAL BANK OF THE ROCKIES	5	2.89%	
YAMPA VALLEY BANK	5	2.89%	
AMERISAVE MORTGAGE CORPORATION	4	2.31%	
CENTENNIAL BANK	4	2.31%	
CITIBANK NA	4	2.31%	
UNITED WHOLESALE MORTGAGE	4	2.31%	
ANB BANK	3	1.73%	
CALIBER FUNDING LLC	3	1.73%	
OWNER CARRY	3	1.73%	
ALL OTHER LENDERS	61	35.26%	
BELLCO CREDIT UNION	2	1.16%	
ELEVATIONS CREDIT UNION	2	1.16%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	1.16%	
FIRSTBANK	2	1.16%	
INTERBANK MORTGAGE COMPANY	2	1.16%	
JPMORGAN CHASE BANK NA	2	1.16%	
NATIONSTAR MORTGAGE LLC	2	1.16%	
SUMMIT BANK & TRUST	2	1.16%	
SUNTRUST MORTGAGE INC	2	1.16%	
VECTRA BANK COLORADO NA	2	1.16%	
ACM FUNDING GROUP LLC	1	0.58%	
AMCAP MORTGAGE LTD	1	0.58%	
AMERICAN INTERNET MORTGAGE INC	1	0.58%	
AMG NATIONAL TRUST BANK	1	0.58%	
ASSOCIATED BANK NA	1	0.58%	
BANCORPSOUTH	1	0.58%	
BANK OF AMERICA NA	1	0.58%	
BANK OF COLORADO	1	0.58%	
BLACKHAWK BANK	1	0.58%	
CADENCE BANK NA	1	0.58%	
COLONIAL SAVINGS FA	1	0.58%	
CORNERSTONE MORTGAGE COMPANY	1	0.58%	
CRESCENT MORTGAGE COMPANY	1	0.58%	
EMC HOLDINGS LLC	1	0.58%	
ENT FEDERAL CREDIT UNION	1	0.58%	
FARMERS BANK	1	0.58%	
FIFTH THIRD MORTGAGE COMPANY	1	0.58%	
FIRST MORTGAGE COMPANY LLC	1	0.58%	
HIGHTECH LENDING INC	1	0.58%	
INTRUST BANK NA	1	0.58%	
LOANDEPOT.COM LLC	1	0.58%	
M&T BANK	1	0.58%	
MASSMUTUAL FEDERAL CREDIT UNION	1	0.58%	
MORTGAGE INVESTORS CORPORATION	1	0.58%	
PEOPLES NATIONAL BANK	1	0.58%	
PHH MORTGAGE CORPORATION	1	0.58%	
PROSPECT MORTGAGE LLC	1	0.58%	
RAYMOND JAMES BANK NA	1	0.58%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.58%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.58%	
STATE FARM BANK	1	0.58%	
STEARNS LENDING INC	1	0.58%	
SUBURBAN MORTGAGE COMPANY OF NEW MEXICO	1	0.58%	
SUN WEST MORTGAGE COMPANY INC	1	0.58%	
SWBC MORTGAGE CORPORATION	1	0.58%	
UBS BANK USA	1	0.58%	
UNION SAVINGS BANK	1	0.58%	
UNIVERSAL LENDING CORPORATION	1	0.58%	
US BANK NA	1	0.58%	
USAA FEDERAL SAVINGS BANK	1	0.58%	
WEINBERG SERVICING LLC	1	0.58%	
TOTAL LOANS FOR JUNE 2013:	173	100.00%	



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Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: June 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
6	5.00	1995	7194	\$ 2,600,000	Bowers Subd Lot 1	P:John C. Gillian	\$ 361.41	06/12/13	42355 County Road #36	

Highest Price PSF Residential Sale: June 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	4.00	2001	2387	\$ 1,300,000	Antlers @ Christie Base Condo Unit 212, Building B	P:Post Modern Development, Inc.	\$ 544.62	06/18/13	2053 Ski Time Square Drive, #212	

Bank Sales Detail: June 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
		1997	2433	\$ 215,000	TCD Building Condo Unit 7	Bank Sale P:200 Jacob Circle, LLC	\$ 88.37	06/14/13	2673 Jacob Circle, #7	Bank: Yampa Valley Bank
2	2.50	1982	1256	\$ 211,500	Skyview Terrace TH Unit A7	Bank Sale P:Anastasia Kokotis	\$ 168.39	06/03/13	1360 Skyview Lane, #A-7	Bank: FHLMC
4	2.00	1984	1824	\$ 101,300	M&B: Sec 4-3-85	Bank Sale P:Daniel P. Piano	\$ 55.54	06/12/13	23555 State Highway #131	Bank: FNMA
			.142 AC	\$ 187,000	Wildhorse Meadows Subd #1 Lot 28	Bank Sale P:Gregory C. Fortune	\$ -	06/27/13	2624 Bronc Buster Loop	Bank: Centennial Bank
			.219 AC	\$ 170,000	Wildhorse Meadows Subd #1 Lot 4	Bank Sale P:Gregory C. Fortune	\$ -	06/26/13	2767 Bronc Buster Loop	Bank: Millennium Bank
6	7.50	1975	7676	\$ 1,170,000	M&B: Sec 23-7-85	Bank Sale P:Gregory J. O'Hare	\$ 152.42	06/12/13	43500 County Road #129	Bank: Wells Fargo Bank, NA
3	1.50	1979	1404	\$ 161,400	Golden Meadows Subd #3 Lot 3, Block 2	Bank Sale P:Randy D. Booco	\$ 114.96	06/03/13	0305 Harvest Drive	Bank: FHLMC
			13.94 AC	\$ 135,000	Vista Ridge @ Trout Creek Subd Lot 1	Bank Sale P:Thomas C. Wozniak	\$ -	06/03/13	33020 Vista Ridge Drive	Bank: Wells Fargo Bank, NA

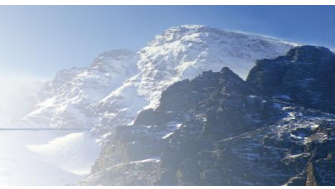


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Routt County Market Analysis

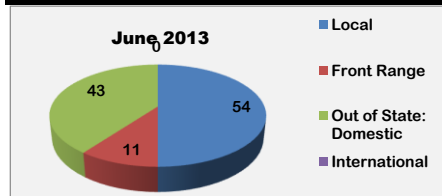


Land Title Purchaser Profile Highlights & Abstract: Routt County

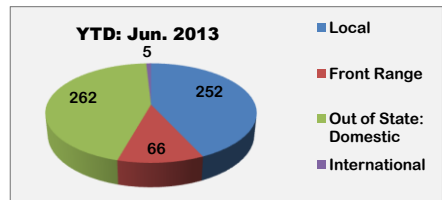
Upper End Purchaser Details: June 2013

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
9	6.00	1970	5228	\$ 9,000,000	M&B: Sec 32-4-88, Sec 5,6,7,8,9,16&17-3-88	\$ 1,721.50	06/27/13	21985 & 23115 County Road #55	BENNETT	CO
6	5.00	1995	7194	\$ 2,600,000	Bowers Subd Lot 1	\$ 361.41	06/12/13	42355 County Road #36	SUGAR GROVE	IL
5	4.50	1999	4863	\$ 2,000,000	Brumleve Subd Parcel 1	\$ 411.27	06/04/13	31825 Pleasant Trail	LANCASTER	PA
4	4.00	2001	2387	\$ 1,300,000	Antlers @ Christie Base Condo Unit 212, Building B	\$ 544.62	06/18/13	2053 Ski Time Square Drive, #212	FORT COLLINS	CO
5	5.00	1988	5185	\$ 1,250,000	Yahmonite Addn to SS Lot 8,9,10, Block 10	\$ 241.08	06/17/13	0915 Yahmonite Street	STEAMBOAT SPRINGS	CO
6	7.50	1975	7676	\$ 1,170,000	M&B: Sec 23-7-85 S:Wells Fargo Bank	\$ 152.42	06/12/13	43500 County Road #129	JUPITER	FL
5	5.00	2005	2819	\$ 1,100,000	Chadwick Place @ Steamboat Springs Unit 1B	\$ 390.21	06/17/13	1475 Eagle Glen Drive	LONG GROVE	IL

Purchaser Abstract:



All Sales: June 2013		
Origin of Buyer	# of Trans.	% Overall
Local	54	50%
Front Range	11	10%
Out of State: Domestic	43	40%
International	0	0%
Total Sales	108	100%



All Sales: YTD. Jun. 2013		
Origin of Buyer	# of Trans.	% Overall
Local	252	43%
Front Range	66	11%
Out of State: Domestic	262	45%
International	5	1%
Total Sales	585	100%

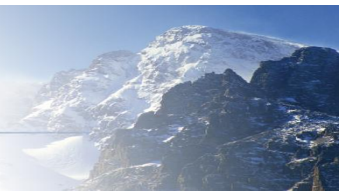


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Routt County Market Analysis



Land Title Commercial Sales Report: Routt County

Commercial Sales Report: Second Quarter Cumulative 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
331121 & 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
R8172478			2007	1,514		\$ 240,000	4P Condo Unit C	WHSE	\$ 158.52	04/05/13	2612 Copper Ridge Circle, #C
R7713320			1997	5,809	0.1100	\$ 1,350,000	SS, Town of Lot 12, Block 14	RETAIL	\$ 232.40	04/30/13	0902 Lincoln Avenue
R6251089			1984	995		\$ 335,000	Torian Plum Condo unit E-2C	OFFICE	\$ 336.68	04/03/13	1855 Ski Time Square Drive, #E2CE
R8168633			2003	1,428		\$ 135,000	Hangars @ Steamboat Condo Unit E-1	WHSE	\$ 94.54	04/08/13	3687 Airport Circle, #1
R8165803			1982	2,114		\$ 184,000	Twenty Mile Warehouse Condo Unit H	WHSE	\$ 87.04	05/13/13	1280 13th Street, #H
R3825747			1950	7,316	0.9600	\$ 200,000	Walkers 1st Addn to Hayden Lot 1-9, Block 8 aka Redstone Motel	LODGING	\$ 27.34	05/30/13	0285 East Jefferson Avenue
R8174080					0.1100	\$ 57,500	Captain Jack East I Subd Lot D	VACCOMM	\$ -	05/31/13	N/A
R8167601			1997	2,433		\$ 215,000	TCD Building Condo Unit 7	WHSE	\$ 88.37	06/14/13	2673 Jacob Circle, #7
R7714565					0.1600	\$ 300,000	SS, Town of Lot 7, Block 9	VACCOMM	\$ -	06/07/13	0942 Oak Street
R6814851					5.5000	\$ 199,900	M&B: Sec 6-6-84, Sec 31-7-84 S:Stardance, LLC	VACCOMM	\$ -	06/07/13	N/A



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