



Routt County Market Analysis

Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

Month	Dollar Volume 2007	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	Dollar Volume 2014	Actual % Change
January	\$100,388,000	\$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%	\$20,472,300	-40.58%
February	\$74,817,700	\$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%	\$38,764,000	26.12%
March	\$141,794,800	\$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%	\$39,936,500	-28.42%
April	\$154,031,800	\$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%	\$38,338,000	-9.12%
May	\$205,527,100	\$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%	\$56,467,700	42.94%
June	\$151,501,800	\$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%	\$36,841,449	-20.69%
July	\$176,003,400	\$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%	\$45,430,700	35.84%	\$61,002,300	34.28%
August	\$152,660,300	\$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%	\$38,823,400	-10.70%	\$50,369,100	29.74%
September	\$132,588,800	\$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%	\$48,074,285	86.15%	\$81,472,505	69.47%
October	\$100,504,000	\$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%	\$54,851,600	26.18%		-100.00%
November	\$89,777,000	\$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%	\$33,072,900	1.26%		-100.00%
December	\$107,762,800	\$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%	\$34,361,500	-53.21%		-100.00%
Year to Date:	\$1,289,313,700	\$560,001,600	-56.57%	\$200,235,200	-64.24%	\$389,209,100	94.38%	\$331,187,400	-14.91%	\$334,336,650	0.95%	\$381,455,495	14.09%	\$423,663,854	11.07%
TOTAL	\$1,587,357,500	\$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%	\$503,741,495	4.10%	\$423,663,854	-15.90%

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Number of Transactions

Month	# Transactions 2007	# Transactions 2008	Actual % Change	# Transactions 2009	Actual % Change	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change
January	180	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%	69	-31.68%
February	151	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%	69	-34.29%	94	36.23%	98	4.26%
March	242	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%	93	30.99%
April	230	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%	107	18.89%	129	20.56%
May	291	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%	122	17.31%
June	266	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%	112	3.70%
July	240	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%	116	16.00%	109	-6.03%
August	270	70	-74.07%	72	2.86%	271	276.39%	134	-50.55%	138	2.99%	109	-21.01%	133	22.02%
September	189	64	-66.14%	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%	137	12.30%
October	196	68	-65.31%	125	83.82%	176	40.80%	99	-43.75%	119	20.20%	129	8.40%		-100.00%
November	159	49	-69.18%	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%		-100.00%
December	141	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%		-100.00%
Year to Date:	2059	892	-56.68%	651	-27.02%	1469	125.65%	1039	-29.27%	834	-19.73%	932	11.75%	1002	7.51%
TOTAL	2555	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1002	-21.60%

This data is reported from the Clerk & Recorders office and believed to be accurate but is not guaranteed.

Figures shown reflect arms-length property only and do not include deeds on which a documentary fee was not paid.



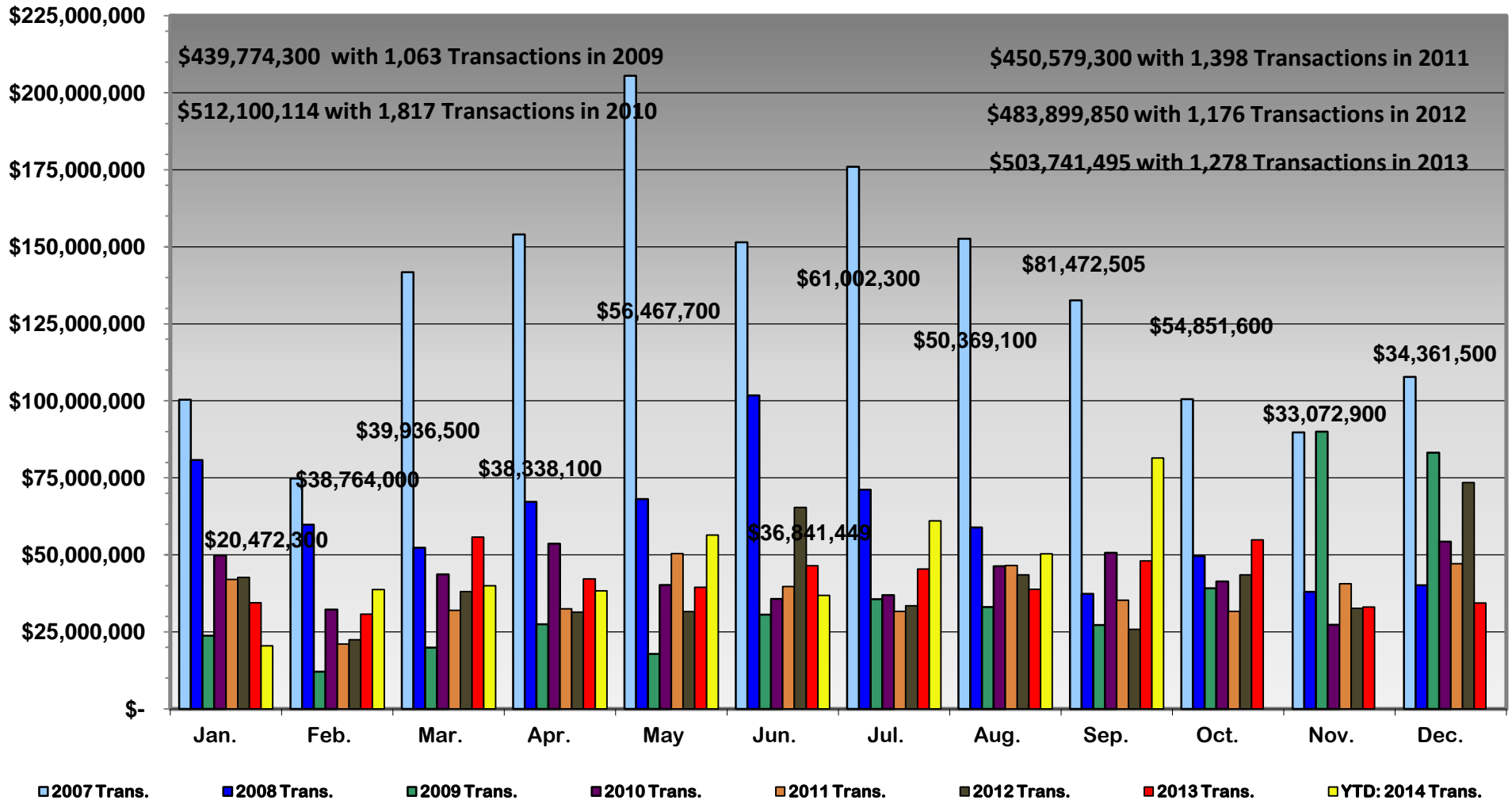
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Land Title Market Analysis Historical Gross Sales Volume: Routt County

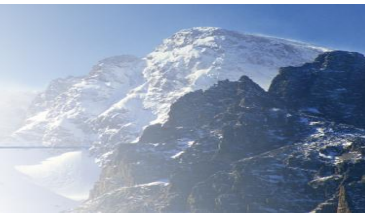
2007 - YTD: 2014

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Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

September: Full Year 2013 versus YTD. 2014

Area	Average Price Single Family 2013	Average Price Single Family 2014	% Change vs. Prior Year	Average Price Multi-Family 2013	Average Price Multi-Family 2014	% Change vs. Prior Year	Average Price Residential Land 2013	Average Price Residential Land 2014	% Change vs. Prior Year
Fish Creek	\$768,626	\$1,050,929	37%	\$352,053	\$391,482	11%	\$299,720	\$393,333	31%
Hayden & Surrounding Area	\$441,675	\$186,579	-58%	\$127,500	\$230,000	80%	\$161,338	\$235,293	46%
Oak Creek, Phippsburg	\$291,094	\$257,048	-12%	\$105,833	\$155,000	46%	\$196,833	\$106,743	-46%
North Routt County	\$730,959	\$341,978	-53%	\$132,500	\$140,000	6%	\$457,065	\$316,000	-31%
South Routt County	\$1,266,931	\$901,286	-29%	\$0	\$138,075	n/a	\$313,700	\$156,667	-50%
Stagecoach	\$334,537	\$327,067	-2%	\$102,438	\$102,493	0%	\$52,608	\$27,088	-49%
Steamboat - Downtown Area	\$553,525	\$633,144	14%	\$419,672	\$592,402	41%	\$228,145	\$262,667	15%
Steamboat - Mountain Area	\$848,190	\$1,038,844	22%	\$401,343	\$436,965	9%	\$329,727	\$357,976	9%
Strawberry Park, Elk River	\$968,072	\$1,916,950	98%	\$0	\$0	0%	\$1,201,667	\$850,625	-29%
Catamount	\$1,790,000	\$1,056,667	-41%	\$0	\$0	0%	\$868,400	\$1,450,000	67%
West Steamboat	\$394,455	\$600,196	52%	\$271,667	\$0	n/a	\$361,000	\$159,000	-56%
Gross Live Average:	\$681,783	\$733,424	8%	\$384,168	\$423,427	10%	\$333,551	\$282,726	-15%

Area	Median Price Single Family 2013	Median Price Single Family 2014	% Change vs. Prior Year	Median Price Multi-Family 2013	Median Price Multi-Family 2014	% Change vs. Prior Year	Median Price Residential Land 2013	Median Price Residential Land 2014	% Change vs. Prior Year
Fish Creek	\$689,000	\$982,500	43%	\$359,800	\$369,000	3%	\$195,700	\$420,000	115%
Hayden & Surrounding Area	\$196,000	\$194,000	-1%	dna	dna	n/a	\$76,400	\$199,400	161%
Oak Creek, Phippsburg	\$112,000	\$137,900	23%	\$110,000	dna	n/a	\$105,500	\$75,000	-29%
North Routt County	\$310,000	\$352,500	14%	dna	dna	n/a	\$100,800	\$113,750	13%
South Routt County	\$735,000	\$818,500	11%	\$0	\$138,700	n/a	\$191,250	\$114,500	-40%
Stagecoach	\$275,000	\$298,000	8%	\$108,000	\$113,000	5%	\$9,500	\$5,800	-39%
Steamboat - Downtown Area	\$502,500	\$530,000	5%	\$352,500	\$536,000	52%	\$200,000	\$221,000	11%
Steamboat - Mountain Area	\$798,000	\$800,000	0%	\$290,000	\$313,000	8%	\$340,000	\$359,000	6%
Strawberry Park, Elk River	\$813,500	\$851,500	5%	\$0	\$0	0%	\$1,125,000	\$480,000	-57%
Catamount	\$970,000	\$1,040,000	n/a	\$0	\$0	0%	\$972,700	dna	n/a
West Steamboat	\$416,000	\$530,000	27%	\$281,250	\$0	n/a	dna	\$122,500	n/a
Gross Live Median:	\$460,000	\$525,000	14%	\$290,000	\$315,000	9%	\$173,500	\$195,000	12%

Area	Average PPSF Single Family 2013	Average PPSF Single Family 2014	% Change vs. Prior Year	Average PPSF Multi-Family 2013	Average PPSF Multi-Family 2014	% Change vs. Prior Year	Average PPAC Residential Land 2013	Average PPAC Residential Land 2014	% Change vs. Prior Year
Fish Creek	\$280	\$345	23%	\$222	\$208	-6%	\$589,952	\$568,006	-4%
Hayden & Surrounding Area	\$159	\$121	-24%	\$76	\$133	75%	\$51,684	\$158,262	206%
Oak Creek, Phippsburg	\$146	\$205	40%	\$102	\$121	19%	\$79,542	\$62,037	-22%
North Routt County	\$223	\$228	2%	\$158	\$167	6%	\$17,204	\$30,456	77%
South Routt County	\$316	\$287	-9%	\$0	\$191	n/a	\$22,880	\$23,142	1%
Stagecoach	\$147	\$166	13%	\$72	\$77	7%	\$60,702	\$71,903	18%
Steamboat - Downtown Area	\$313	\$353	13%	\$307	\$346	13%	\$934,639	\$1,299,509	39%
Steamboat - Mountain Area	\$287	\$306	7%	\$267	\$281	5%	\$867,213	\$921,672	6%
Strawberry Park, Elk River	\$285	\$602	111%	\$0	\$0	0%	\$135,051	\$73,650	-45%
Catamount	\$420	\$446	6%	\$0	\$0	0%	\$33,845	\$38,048	12%
West Steamboat	\$219	\$235	7%	\$129	\$0	n/a	\$781,079	\$713,146	-9%
Gross Live Average:	\$248	\$294	19%	\$258	\$269	4%	\$295,085	\$392,224	33%

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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Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

September 2014

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	\$1,082,500	1.33%	3	2.19%	\$360,833	\$380,000	\$360,833	\$380,000	\$236
Hayden & Surrounding Area	\$1,440,240	1.77%	5	3.65%	\$288,048	\$160,000	\$146,125	\$145,000	\$129
Oak Creek, Phippsburg	\$3,863,500	4.74%	8	5.84%	\$482,938	\$212,000	\$696,800	\$259,000	\$547
North Routt County	\$772,000	0.95%	4	2.92%	\$193,000	\$159,500	\$289,000	dna	\$134
South Routt County	\$855,000	1.05%	4	2.92%	\$213,750	\$114,500	\$518,000	dna	\$297
Stagecoach	\$1,588,800	1.95%	6	4.38%	\$264,800	\$253,250	\$327,225	\$262,500	\$139
Steamboat - Downtown Area	\$6,580,150	8.08%	12	8.76%	\$548,346	\$506,000	\$501,115	\$506,000	\$299
Steamboat - Mountain Area	\$48,315,915	59.30%	59	43.07%	\$818,914	\$342,000	\$554,989	\$345,000	\$287
Strawberry Park, Elk River	\$12,944,000	15.89%	6	4.38%	\$2,157,333	\$367,000	\$3,994,667	\$450,000	\$851
Catamount	\$1,110,000	1.36%	1	0.73%	\$1,110,000	dna	\$1,110,000	dna	\$468
West Steamboat	\$1,042,500	1.28%	2	1.46%	\$521,250	dna	\$521,250	dna	\$202
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$1,877,900	2.30%	27	19.71%	\$69,552	\$60,300	\$0	\$0	\$0
TOTAL	\$81,472,505	100.00%	137	100.00%	\$723,587	\$323,325	\$641,712	\$360,000	\$305
(BANK SALES)	764,000	0.94%	3	2.19%	\$254,667	\$275,000	\$244,500	dna	\$125

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.

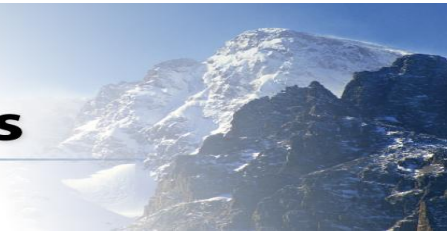


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Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

YTD: Sept. 2014

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	\$26,226,500	6.19%	40	3.99%	\$655,663	\$496,250	\$689,297	\$573,000	\$270
Hayden & Surrounding Area	\$7,957,540	1.88%	46	4.59%	\$172,990	\$182,700	\$188,316	\$198,000	\$121
Oak Creek, Phippsburg	\$8,962,000	2.12%	41	4.09%	\$218,585	\$105,000	\$252,796	\$138,450	\$202
North Routt County	\$13,114,999	3.10%	35	3.49%	\$374,714	\$280,000	\$331,348	\$350,000	\$225
South Routt County	\$23,116,100	5.46%	43	4.29%	\$537,584	\$402,000	\$783,869	\$670,000	\$272
Stagecoach	\$6,916,400	1.63%	48	4.79%	\$144,092	\$111,750	\$214,780	\$175,000	\$122
Steamboat - Downtown Area	\$53,540,550	12.64%	95	9.48%	\$563,585	\$517,000	\$620,308	\$530,000	\$351
Steamboat - Mountain Area	\$186,137,515	43.94%	336	33.53%	\$553,981	\$347,500	\$522,353	\$350,000	\$284
Strawberry Park, Elk River	\$45,144,000	10.66%	28	2.79%	\$1,612,286	\$804,000	\$1,916,950	\$851,500	\$602
Catamount	\$4,620,000	1.09%	4	0.40%	\$1,155,000	\$1,075,000	\$1,056,667	\$1,040,000	\$446
West Steamboat	\$29,473,400	6.96%	45	4.49%	\$654,964	\$390,700	\$600,196	\$530,000	\$235
Quit Claim Deeds	\$218,000	0.05%	14	1.40%	\$15,571	\$1,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$18,236,850	4.30%	227	22.65%	\$80,339	\$53,900	\$0	\$0	\$0
TOTAL	\$423,663,854	100.00%	1,002	100.00%	\$532,469	\$340,000	\$562,733	\$380,000	\$280
(BANK SALES)	6,859,100	1.62%	33	3.29%	\$207,852	\$154,100	\$203,812	\$149,050	\$127

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

September 2014

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	175,000	9.32%	1	3.70%	\$175,000	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	15,000	0.80%	1	3.70%	\$15,000	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	96,800	5.15%	2	7.41%	\$48,400	dna
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	3,000	0.16%	1	3.70%	\$3,000	dna
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	1,588,100	84.57%	22	81.48%	\$72,186	\$64,650
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,877,900	100.00%	27	100.00%	\$69,552	\$60,300

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YTD: Sept. 2014

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	493,450	2.71%	4	1.76%	\$123,363	\$122,500
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	5,000	0.03%	5	2.20%	\$1,000	\$1,000
The Porches: Mores Corner TH Fractional	978,200	5.36%	3	1.32%	\$326,067	\$298,000
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	4,815,000	26.40%	15	6.61%	\$321,000	\$325,000
Phoenix @ Steamboat Interval	31,900	0.17%	2	0.88%	\$15,950	dna
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	29,500	0.16%	2	0.88%	\$14,750	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	1,521,200	8.34%	25	11.01%	\$60,848	\$60,000
Steamboat Villas Fractional	13,000	0.07%	2	0.88%	\$6,500	dna
Suites at Steamboat Interval	4,900	0.03%	4	1.76%	\$1,225	\$1,350
Sunburst Interval	3,000	0.02%	1	0.44%	\$3,000	dna
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	10,341,700	56.71%	164	72.25%	\$63,059	\$47,050
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$18,236,850	100.00%	227	100.00%	\$80,339	\$53,900



Routt County Market Analysis



Land Title Price Point Analysis: Routt County

September 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	14	16%	\$1,956,400	4%
200,001 to 300,000	17	20%	\$4,312,000	8%
300,001 to 500,000	28	32%	\$10,516,150	19%
500,001 to 600,000	9	10%	\$4,916,400	9%
600,001 to 700,000	2	2%	\$1,274,500	2%
700,001 to 800,000	3	3%	\$2,319,000	4%
800,001 to 900,000	3	3%	\$2,500,000	4%
900,001 to 1,000,000	3	3%	\$2,920,000	5%
1,000,001 to 1,500,000	3	3%	\$3,552,000	6%
1,500,001 to 2,000,000	1	1%	\$1,850,000	3%
2,000,001 to 2,500,000	1	1%	\$2,125,000	4%
2,500,001 to 3,000,000	1	1%	\$2,675,000	5%
over \$ 3 Million	2	2%	\$14,912,500	27%
Total:	87	100%	\$55,828,950	100%

YTD: Sept. 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	119	21%	\$15,263,303	5%
200,001 to 300,000	85	15%	\$21,783,600	7%
300,001 to 500,000	150	27%	\$58,534,350	18%
500,001 to 600,000	55	10%	\$30,119,400	10%
600,001 to 700,000	29	5%	\$18,927,000	6%
700,001 to 800,000	23	4%	\$17,395,000	5%
800,001 to 900,000	21	4%	\$17,856,900	6%
900,001 to 1,000,000	17	3%	\$16,193,000	5%
1,000,001 to 1,500,000	34	6%	\$40,904,200	13%
1,500,001 to 2,000,000	14	2%	\$25,187,400	8%
2,000,001 to 2,500,000	6	1%	\$13,299,000	4%
2,500,001 to 3,000,000	4	1%	\$11,037,500	3%
over \$ 3 Million	6	1%	\$30,318,000	10%
Total:	563	100%	\$ 316,818,653	100%

Full Year: 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	158	22%	\$20,091,140	5%
200,001 to 300,000	155	21%	\$38,696,530	10%
300,001 to 500,000	184	25%	\$71,823,700	19%
500,001 to 600,000	44	6%	\$24,057,600	6%
600,001 to 700,000	36	5%	\$23,524,900	6%
700,001 to 800,000	30	4%	\$22,855,000	6%
800,001 to 900,000	31	4%	\$26,212,700	7%
900,001 to 1,000,000	17	2%	\$16,506,000	4%
1,000,001 to 1,500,000	35	5%	\$42,368,400	11%
1,500,001 to 2,000,000	11	2%	\$19,257,300	5%
2,000,001 to 2,500,000	9	1%	\$20,155,000	5%
2,500,001 to 3,000,000	3	0%	\$7,836,800	2%
over \$ 3 Million	9	1%	\$42,495,000	11%
Total:	722	100%	\$375,880,070	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%

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Routt County Market Analysis

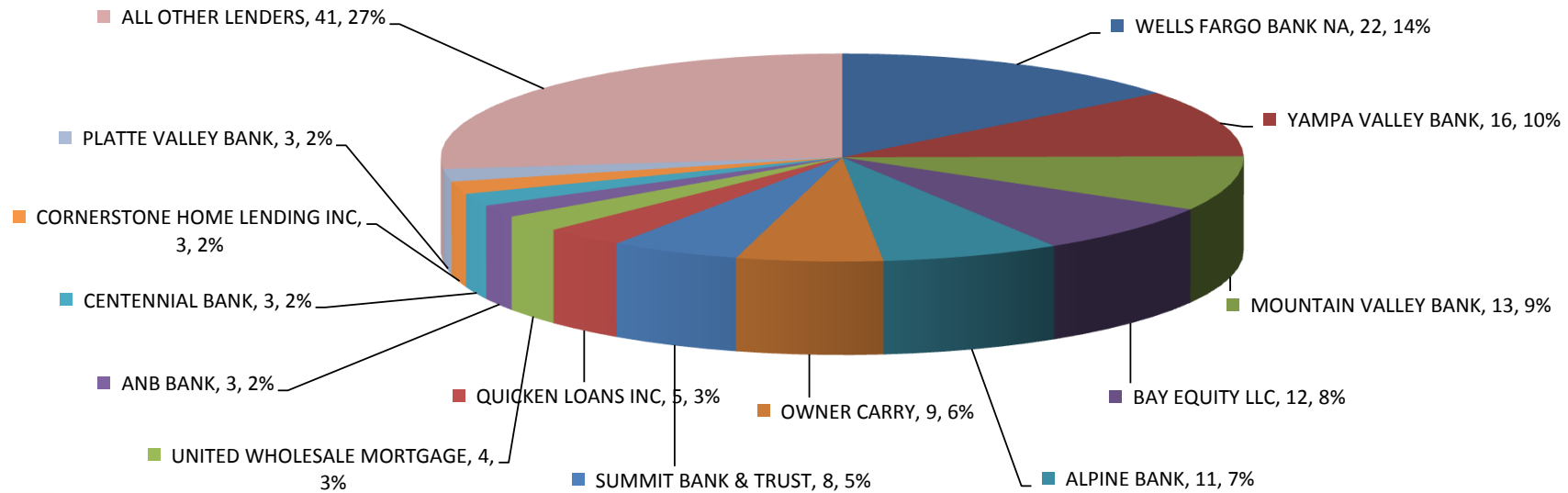


Land Title Lender Analysis: Routt County Top 73% Lenders - September 2014

Number of Loans: 153

Sales with Loans at Closing: 61% / Cash Purchasers: 39%

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Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	22	14.38%	Top 73% Lenders for September 2014 Routt County
YAMPA VALLEY BANK	16	10.46%	
MOUNTAIN VALLEY BANK	13	8.50%	
BAY EQUITY LLC	12	7.84%	
ALPINE BANK	11	7.19%	
OWNER CARRY	9	5.88%	
SUMMIT BANK & TRUST	8	5.23%	
QUICKEN LOANS INC	5	3.27%	
UNITED WHOLESALE MORTGAGE	4	2.61%	
ANB BANK	3	1.96%	
CENTENNIAL BANK	3	1.96%	
CORNERSTONE HOME LENDING INC	3	1.96%	
PLATTE VALLEY BANK	3	1.96%	
ALL OTHER LENDERS	41	26.80%	
BANK OF AMERICA NA	2	1.31%	
FIRST WESTERN TRUST BANK	2	1.31%	
JPMORGAN CHASE BANK NA	2	1.31%	
PLIMSOLL LLC	2	1.31%	
US BANK NA	2	1.31%	
AMERICAN AGCREDIT	1	0.65%	
AMERICAN FINANCIAL RESOURCES INC	1	0.65%	
AURORA FEDERAL CREDIT UNION	1	0.65%	
BANK FIRST NATIONAL	1	0.65%	
BANK OF COLORADO	1	0.65%	
BANK OF THE SAN JUANS	1	0.65%	
BANK OF THE WEST	1	0.65%	
CAPITAL FUNDING ADVISORS LLC	1	0.65%	
CENTRAL BANK	1	0.65%	
CITYWIDE BANKS	1	0.65%	
COBALT MORTGAGE INC	1	0.65%	
DYNAMIC MORTGAGE CONCEPTS INC	1	0.65%	
FARM CREDIT OF SOUTHERN COLORADO	1	0.65%	
GUARANTEED RATE INC	1	0.65%	
GUILD MORTGAGE COMPANY	1	0.65%	
INTERBANK MORTGAGE COMPANY	1	0.65%	
KANSAS STATE BANK OF MANHATTAN	1	0.65%	
MEGASTAR FINANCIAL CORP	1	0.65%	
MORGAN STANLEY PRIVATE BANK NA	1	0.65%	
NATIONS LENDING CORPORATION	1	0.65%	
NAVY FEDERAL CREDIT UNION	1	0.65%	
NEW PENN FINANCIAL LLC	1	0.65%	
NYCB MORTGAGE COMPANY LLC	1	0.65%	
OAKSTAR BANK	1	0.65%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.65%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.65%	
STATE BANK	1	0.65%	
UBS BANK USA	1	0.65%	
USAA FEDERAL SAVINGS BANK	1	0.65%	
VECTRA BANK COLORADO NA	1	0.65%	
VERUS BANK OF COMMERCE	1	0.65%	
TOTAL LOANS FOR SEPTEMBER 2014:	153	100.00%	



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Routt County Market Analysis

Land Title Market Highlights: Routt County

Highest Priced Residential Sale: September 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
9	6.00	2008	5037	\$ 11,250,000	M&B: S 14,15,22&23-7-85 + Elk River Mtn L6 w/417.29 AC	P:Tamara Diane Miller Trust	\$ 2,233.47	09/12/14	44285 RCR #129 & 28155 Elk Head Ln	Size includes multiple residential units

Highest Price PSF Residential Sale: September 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
9	6.00	2008	5037	\$ 11,250,000	M&B: S 14,15,22&23-7-85 + Elk River Mtn L6 w/417.29 AC	P:Tamara Diane Miller Trust	\$ 2,233.47	09/12/14	44285 RCR #129 & 28155 Elk Head Ln	Size includes multiple residential units

Bank Sales Detail: September 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.50	1978	1684	\$ 284,000	M&B: Sec 34-7-85	P:Albert R. George	\$ 168.65	09/02/14	27060 COUNTY RD 42	Bank: FNMA
			100 AC	\$ 275,000	M&B: Sec 23-3-84	P:Leonard W. Yenzi	\$ -	09/24/14	N/A	Bank: Capital Funding Advisors, LLC
4	2.00	1990	2520	\$ 205,000	Quaker Mountain Ranch PH I Lot 2	P:Richard E. Hamm	\$ 81.35	09/29/14	52700 QUAKER MNT CIR	Bank: First National Bank of the Rockies



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Routt County Market Analysis

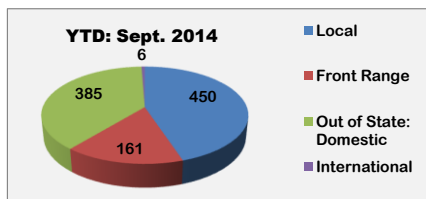
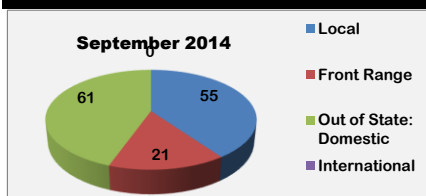


Land Title Purchaser Profile Highlights & Abstract: Routt County

Upper End Purchaser Details: September 2014

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
		2004	56359	\$ 17,000,000	Wildhorse Marketplace Lot 3,4,5,7, Unit B4-B7,C4-C8,C10	\$ 301.64	09/12/14	655, 690, 685, 765,745,705 MARKETPLACE PLZ	STEAMBOAT SPRINGS	CO
9	6.00	2008	5037	\$ 11,250,000	M&B: Sec 14,15,22&23-7-85 + Elk River Mountain Ranch Subd Lot 6	\$ 2,233.47	09/12/14	44285 RCR #129, 28155 Elk Head Lane	STEAMBOAT SPRINGS	CO
5	5.50	2013	5594	\$ 3,662,500	Sanctuary Subd #5 Lot 128	\$ 654.72	09/09/14	3122 HEAVENLY VIEW	STEAMBOAT SPRINGS	CO
3	1.00	1970	1182	\$ 2,675,000	M&B: Sec 20,21,28,29-1-84 S:Quarter Circle 4 Ranch, LLC	\$ 2,263.11	09/19/14	N/A	RIVERTON	WY
4	4.50	2009	2543	\$ 2,125,000	OSP Condo @ Apres Ski Way Unit DC-614	\$ 835.63	09/17/14	2250 APRES SKI WAY #DC614	PLANTATION	FL
7	7.00	1997	6642	\$ 1,850,000	Sanctuary Subd #3 Lot 33	\$ 278.53	09/17/14	983 STEAMBOAT BLVD	UNIVERSITY PARK	FL
		1962	5751	\$ 1,450,000	SS, Orig. Town of Lot 3-5, Block 32	\$ 252.13	09/16/14	1015 LINCOLN AVE	LOS BANOS	CA
5	3.00	1998	3408	\$ 1,247,000	Sanctuary Subd #2 Lot 20	\$ 365.90	09/17/14	1076 STEAMBOAT BLVD	WINNETKA	IL
4	3.00	2006	2394	\$ 1,195,000	Highmark TH Unit 6B	\$ 499.16	09/04/14	2525 VILLAGE DR #6B	NAPERVILLE	IL
3	3.50	2000	2370	\$ 1,110,000	Cabins @ Lake Catamount Subd Lot 22A	\$ 468.35	09/19/14	32695 WATERS EDGE CT	NEW YORK	NY
			.58 AC	\$ 1,079,520	Plaza at Wildhorse Meadows Lot 1	\$ -	09/04/14	N/A	STEAMBOAT SPRINGS	CO

Purchaser Abstract:



All Sales: September 2014		
Origin of Buyer	# of Trans.	% Overall
Local	55	40%
Front Range	21	15%
Out of State: Domestic	61	45%
International	0	0%
Total Sales	137	100%

All Sales: YTD. Sept 2014			All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	450	45%	Local	549	43%
Front Range	161	16%	Front Range	168	13%
Out of State: Domestic	385	38%	Out of State: Domestic	553	43%
International	6	1%	International	8	1%
Total Sales	1002	100%	Total Sales	1278	100%



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Routt County Market Analysis



Land Title Property Type Transaction Analysis: Routt County

September 2014 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	37	\$ 34,685,900.00
Multi Family	50	\$ 21,143,050.00
Vacant Land	19	\$ 4,166,135.00
Commercial	2	\$ 18,450,000.00
Development Land	1	\$ 1,079,520.00
Timeshare / Interval	27	\$ 1,877,900.00
Not Arms Length/Low Doc Fee	1	\$ 70,000.00
Quit Claim Deed		
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales		
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed		
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	137	\$ 81,472,505.00



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