



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% | \$75,109,000 | 36.93% |
| 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: | \$1,389,817,700 | \$647,000,900 | -53.45% | \$266,584,700 | -58.80% | \$430,562,500 | 61.51% | \$362,827,800 | -15.73% | \$377,806,750 | 4.13% | \$436,307,095 | 15.48% | \$498,772,854 | 14.32% |
| 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% | \$498,772,854 | -0.99% |

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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% | 131 | 1.55% |
| 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: | 2255 | 960 | -57.43% | 776 | -19.17% | 1645 | 111.98% | 1138 | -30.82% | 953 | -16.26% | 1061 | 11.33% | 1133 | 6.79% |
| TOTAL | 2555 | 1077 | -57.85% | 1063 | -1.30% | 1817 | 70.93% | 1398 | -23.06% | 1176 | -15.88% | 1278 | 8.67% | 1133 | -11.35% |

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.



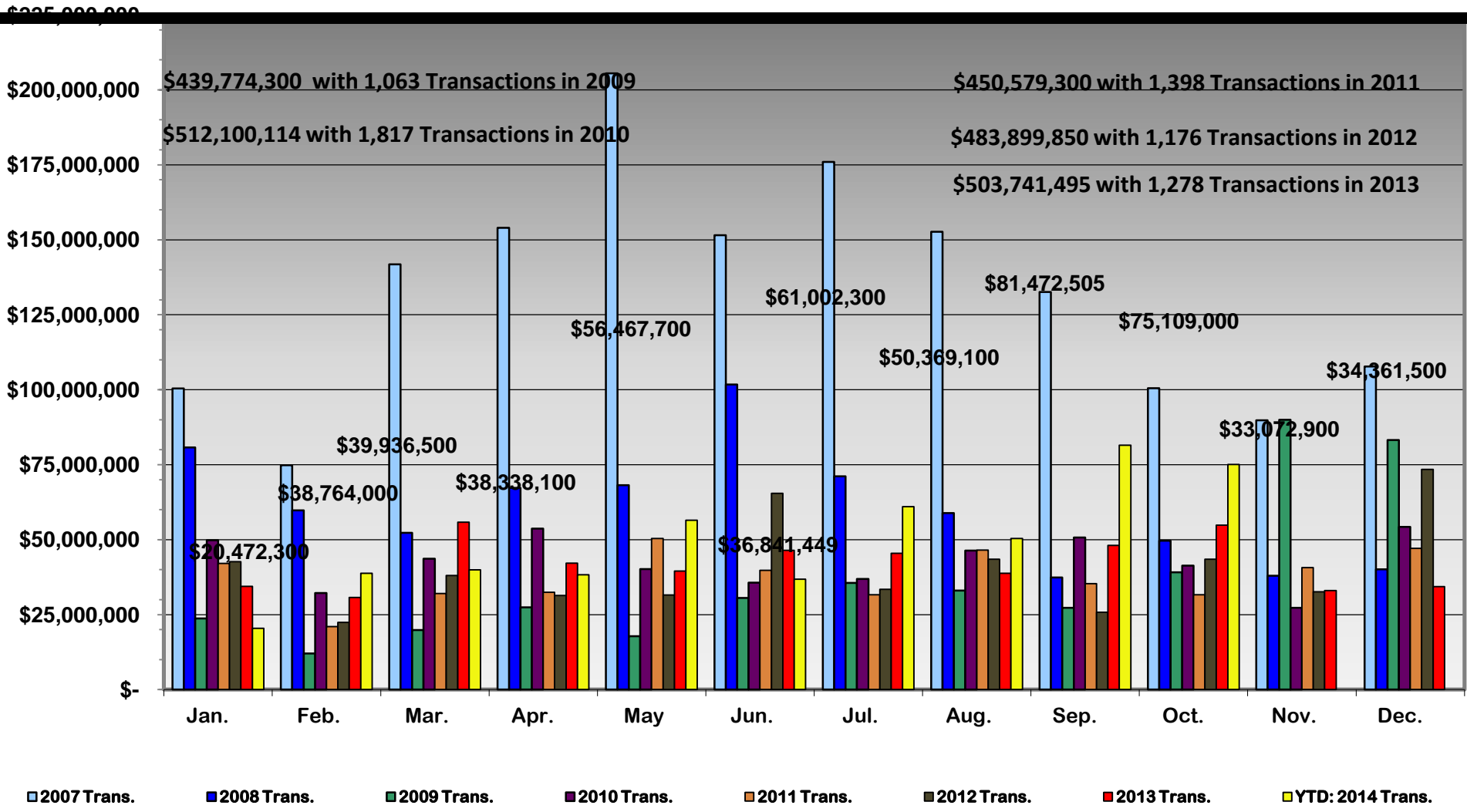
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Land Title Market Analysis Historical Gross Sales Volume: Routt County

2007 - YTD: 2014

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Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

October: 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 | \$1,054,563 | 37% | \$352,053 | \$403,843 | 15% | \$299,720 | \$360,400 | 20% |
| Hayden & Surrounding Area | \$441,675 | \$185,573 | -58% | \$127,500 | \$230,000 | 80% | \$161,338 | \$235,293 | 46% |
| Oak Creek, Phippsburg | \$291,094 | \$238,359 | -18% | \$105,833 | \$155,000 | 46% | \$196,833 | \$106,743 | -46% |
| North Routt County | \$730,959 | \$946,164 | 29% | \$132,500 | \$127,500 | -4% | \$457,065 | \$316,250 | -31% |
| South Routt County | \$1,266,931 | \$900,143 | -29% | \$0 | \$138,075 | n/a | \$313,700 | \$156,667 | -50% |
| Stagecoach | \$334,537 | \$322,250 | -4% | \$102,438 | \$99,788 | -3% | \$52,608 | \$43,639 | -17% |
| Steamboat - Downtown Area | \$553,525 | \$623,069 | 13% | \$419,672 | \$559,208 | 33% | \$228,145 | \$228,625 | 0% |
| Steamboat - Mountain Area | \$848,190 | \$987,715 | 16% | \$401,343 | \$440,199 | 10% | \$329,727 | \$354,289 | 7% |
| Strawberry Park, Elk River | \$968,072 | \$1,761,904 | 82% | \$0 | \$0 | 0% | \$1,201,667 | \$790,556 | -34% |
| Catamount | \$1,790,000 | \$1,056,667 | -41% | \$0 | \$0 | 0% | \$868,400 | \$985,000 | 13% |
| West Steamboat | \$394,455 | \$582,600 | 48% | \$271,667 | \$0 | n/a | \$361,000 | \$157,500 | -56% |
| Gross Live Average: | \$681,783 | \$763,847 | 12% | \$384,168 | \$425,532 | 11% | \$333,551 | \$290,218 | -13% |

| 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 | \$385,000 | 7% | \$195,700 | \$397,000 | 103% |
| Hayden & Surrounding Area | \$196,000 | \$194,000 | -1% | dna | dna | n/a | \$76,400 | \$199,400 | 161% |
| Oak Creek, Phippsburg | \$112,000 | \$129,000 | 15% | \$110,000 | dna | n/a | \$105,500 | \$75,000 | -29% |
| North Routt County | \$310,000 | \$367,500 | 19% | dna | dna | n/a | \$100,800 | \$175,000 | 74% |
| South Routt County | \$735,000 | \$840,000 | 14% | \$0 | \$138,700 | n/a | \$191,250 | \$114,000 | -40% |
| Stagecoach | \$275,000 | \$296,500 | 8% | \$108,000 | \$110,500 | 2% | \$9,500 | \$5,900 | -38% |
| Steamboat - Downtown Area | \$502,500 | \$530,000 | 5% | \$352,500 | \$515,500 | 46% | \$200,000 | \$184,000 | -8% |
| Steamboat - Mountain Area | \$798,000 | \$780,000 | -2% | \$290,000 | \$314,500 | 8% | \$340,000 | \$359,000 | 6% |
| Strawberry Park, Elk River | \$813,500 | \$887,500 | 9% | \$0 | \$0 | 0% | \$1,125,000 | \$310,000 | -72% |
| Catamount | \$970,000 | \$1,040,000 | 7% | \$0 | \$0 | 0% | \$972,700 | \$875,000 | -10% |
| West Steamboat | \$416,000 | \$517,000 | 24% | \$281,250 | \$0 | n/a | dna | \$123,750 | n/a |
| Gross Live Median: | \$460,000 | \$530,000 | 15% | \$290,000 | \$317,750 | 10% | \$173,500 | \$200,000 | 15% |

| 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 | \$343 | 23% | \$222 | \$210 | -5% | \$589,952 | \$580,284 | -2% |
| Hayden & Surrounding Area | \$159 | \$120 | -24% | \$76 | \$133 | 75% | \$51,684 | \$158,262 | 206% |
| Oak Creek, Phippsburg | \$146 | \$187 | 28% | \$102 | \$121 | 19% | \$79,542 | \$62,037 | -22% |
| North Routt County | \$223 | \$277 | 24% | \$158 | \$152 | -4% | \$17,204 | \$28,002 | 63% |
| South Routt County | \$316 | \$302 | -4% | \$0 | \$191 | n/a | \$22,880 | \$23,142 | 1% |
| Stagecoach | \$147 | \$168 | 15% | \$72 | \$75 | 4% | \$60,702 | \$69,547 | 15% |
| Steamboat - Downtown Area | \$313 | \$348 | 11% | \$307 | \$333 | 8% | \$934,639 | \$1,084,181 | 16% |
| Steamboat - Mountain Area | \$287 | \$291 | 2% | \$267 | \$283 | 6% | \$867,213 | \$875,492 | 1% |
| Strawberry Park, Elk River | \$285 | \$572 | 101% | \$0 | \$0 | 0% | \$135,051 | \$66,261 | -51% |
| Catamount | \$420 | \$446 | 6% | \$0 | \$0 | 0% | \$33,845 | \$52,452 | 55% |
| West Steamboat | \$219 | \$229 | 5% | \$129 | \$0 | n/a | \$781,079 | \$683,574 | -12% |
| Gross Live Average: | \$248 | \$293 | 18% | \$258 | \$271 | 5% | \$295,085 | \$385,962 | 31% |

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

October 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 | \$4,607,500 | 6.13% | 8 | 6.11% | \$575,938 | \$461,000 | \$664,250 | \$541,500 | \$257 |
| Hayden & Surrounding Area | \$347,000 | 0.46% | 2 | 1.53% | \$173,500 | dna | \$173,500 | dna | \$118 |
| Oak Creek, Phippsburg | \$3,188,600 | 4.25% | 7 | 5.34% | \$455,514 | \$113,000 | \$130,900 | \$100,250 | \$86 |
| North Routt County | \$17,160,000 | 22.85% | 9 | 6.87% | \$1,906,667 | \$1,060,000 | \$2,955,000 | \$1,200,000 | \$425 |
| South Routt County | \$875,000 | 1.16% | 1 | 0.76% | \$875,000 | dna | \$875,000 | dna | \$622 |
| Stagecoach | \$1,081,200 | 1.44% | 5 | 3.82% | \$216,240 | \$250,000 | \$136,333 | \$99,000 | \$106 |
| Steamboat - Downtown Area | \$7,347,000 | 9.78% | 16 | 12.21% | \$459,188 | \$412,000 | \$467,227 | \$439,000 | \$286 |
| Steamboat - Mountain Area | \$25,858,500 | 34.43% | 50 | 38.17% | \$517,170 | \$389,750 | \$485,443 | \$389,750 | \$284 |
| Strawberry Park, Elk River | \$7,780,500 | 10.36% | 7 | 5.34% | \$1,111,500 | \$900,000 | \$1,245,083 | \$1,048,750 | \$473 |
| Catamount | \$1,505,000 | 2.00% | 2 | 1.53% | \$752,500 | dna | \$0 | \$0 | \$0 |
| West Steamboat | \$4,626,900 | 6.16% | 11 | 8.40% | \$420,627 | \$453,000 | \$515,150 | \$513,500 | \$206 |
| Quit Claim Deeds | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 | \$0 | \$0 | \$0 |
| Timeshare & Interval Unit Sales | \$731,800 | 0.97% | 13 | 9.92% | \$56,292 | \$36,000 | \$0 | \$0 | \$0 |
| TOTAL | \$75,109,000 | 100.00% | 131 | 100.00% | \$630,315 | \$411,000 | \$658,813 | \$425,000 | \$283 |
| (BANK SALES) | 3,559,100 | 4.74% | 3 | 2.29% | \$1,186,367 | \$615,900 | \$329,550 | dna | \$90 |

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: Oct. 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 | \$30,834,000 | 6.18% | 48 | 4.24% | \$642,375 | \$496,250 | \$685,235 | \$558,000 | \$268 |
| Hayden & Surrounding Area | \$8,304,540 | 1.66% | 48 | 4.24% | \$173,011 | \$182,700 | \$187,219 | \$199,900 | \$121 |
| Oak Creek, Phippsburg | \$12,150,600 | 2.44% | 48 | 4.24% | \$253,138 | \$105,000 | \$235,382 | \$133,450 | \$185 |
| North Routt County | \$30,274,999 | 6.07% | 44 | 3.88% | \$688,068 | \$321,448 | \$877,942 | \$361,000 | \$266 |
| South Routt County | \$23,991,100 | 4.81% | 44 | 3.88% | \$545,252 | \$443,500 | \$787,244 | \$675,000 | \$285 |
| Stagecoach | \$7,997,600 | 1.60% | 53 | 4.68% | \$150,898 | \$113,000 | \$207,648 | \$135,000 | \$120 |
| Steamboat - Downtown Area | \$60,887,550 | 12.21% | 111 | 9.80% | \$548,536 | \$510,000 | \$600,261 | \$530,000 | \$343 |
| Steamboat - Mountain Area | \$211,996,015 | 42.50% | 386 | 34.07% | \$549,212 | \$353,000 | \$517,476 | \$354,000 | \$284 |
| Strawberry Park, Elk River | \$52,924,500 | 10.61% | 35 | 3.09% | \$1,512,129 | \$828,000 | \$1,761,904 | \$887,500 | \$572 |
| Catamount | \$6,125,000 | 1.23% | 6 | 0.53% | \$1,020,833 | \$1,030,000 | \$1,056,667 | \$1,040,000 | \$446 |
| West Steamboat | \$34,100,300 | 6.84% | 56 | 4.94% | \$608,934 | \$395,350 | \$582,600 | \$517,000 | \$229 |
| Quit Claim Deeds | \$218,000 | 0.04% | 14 | 1.24% | \$15,571 | \$1,500 | \$0 | \$0 | \$0 |
| Timeshare & Interval Unit Sales | \$18,968,650 | 3.80% | 240 | 21.18% | \$79,036 | \$50,350 | \$0 | \$0 | \$0 |
| TOTAL | \$498,772,854 | 100.00% | 1,133 | 100.00% | \$545,604 | \$350,000 | \$575,721 | \$389,500 | \$281 |
| (BANK SALES) | 10,418,200 | 2.09% | 36 | 3.18% | \$289,394 | \$164,550 | \$212,793 | \$149,050 | \$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 Interval Sales Analysis: Routt County

October 2014

| 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 | 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 | 275,000 | 37.58% | 1 | 7.69% | \$275,000 | dna |
| Phoenix @ Steamboat Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Ranch @ Steamboat Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Rockies Fractional | 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 | 187,500 | 25.62% | 4 | 30.77% | \$46,875 | \$44,500 |
| 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 | 269,300 | 36.80% | 8 | 61.54% | \$33,663 | \$19,400 |
| West Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$731,800 | 100.00% | 13 | 100.00% | \$56,292 | \$36,000 |

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YTD: Oct. 2014

| Area | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|
| Christie Club Fractional | 493,450 | 2.60% | 4 | 1.67% | \$123,363 | \$122,500 |
| Golden Triangle Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Hilltop Resort Interval | 5,000 | 0.03% | 5 | 2.08% | \$1,000 | \$1,000 |
| The Porches: Mores Corner TH Fractional | 978,200 | 5.16% | 3 | 1.25% | \$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 | 5,090,000 | 26.83% | 16 | 6.67% | \$318,125 | \$325,000 |
| Phoenix @ Steamboat Interval | 31,900 | 0.17% | 2 | 0.83% | \$15,950 | dna |
| Ranch @ Steamboat Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Rockies Fractional | 29,500 | 0.16% | 2 | 0.83% | \$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 | 1,708,700 | 9.01% | 29 | 12.08% | \$58,921 | \$54,000 |
| Steamboat Villas Fractional | 13,000 | 0.07% | 2 | 0.83% | \$6,500 | dna |
| Suites at Steamboat Interval | 4,900 | 0.03% | 4 | 1.67% | \$1,225 | \$1,350 |
| Sunburst Interval | 3,000 | 0.02% | 1 | 0.42% | \$3,000 | dna |
| Thunder Mountain Interval | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Village at Steamboat Fractional | 10,611,000 | 55.94% | 172 | 71.67% | \$61,692 | \$44,950 |
| West Fractional | 0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$18,968,650 | 100.00% | 240 | 100.00% | \$79,036 | \$50,350 |



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Routt County Market Analysis



Land Title Price Point Analysis: Routt County

October 2014

Residential Transactions

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|---------------------|-------------------|
| <=200,000 | 15 | 17% | \$1,883,700 | 3% |
| 200,001 to 300,000 | 14 | 16% | \$3,415,900 | 6% |
| 300,001 to 500,000 | 20 | 23% | \$7,708,500 | 13% |
| 500,001 to 600,000 | 9 | 10% | \$4,890,000 | 8% |
| 600,001 to 700,000 | 9 | 10% | \$5,714,900 | 10% |
| 700,001 to 800,000 | 7 | 8% | \$5,290,000 | 9% |
| 800,001 to 900,000 | 3 | 3% | \$2,615,000 | 5% |
| 900,001 to 1,000,000 | 0 | 0% | \$0 | 0% |
| 1,000,001 to 1,500,000 | 6 | 7% | \$7,477,500 | 13% |
| 1,500,001 to 2,000,000 | 3 | 3% | \$5,280,000 | 9% |
| 2,000,001 to 2,500,000 | 0 | 0% | \$0 | 0% |
| 2,500,001 to 3,000,000 | 1 | 1% | \$2,700,000 | 5% |
| over \$ 3 Million | 1 | 1% | \$11,000,000 | 19% |
| Total: | 88 | 100% | \$57,975,500 | 100% |

YTD: Oct. 2014

Residential Transactions

| | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|-----------------------|-------------------|
| <=200,000 | 134 | 21% | \$17,147,003 | 5% |
| 200,001 to 300,000 | 99 | 15% | \$25,199,500 | 7% |
| 300,001 to 500,000 | 170 | 26% | \$66,242,850 | 18% |
| 500,001 to 600,000 | 64 | 10% | \$35,009,400 | 9% |
| 600,001 to 700,000 | 38 | 6% | \$24,641,900 | 7% |
| 700,001 to 800,000 | 30 | 5% | \$22,685,000 | 6% |
| 800,001 to 900,000 | 24 | 4% | \$20,471,900 | 5% |
| 900,001 to 1,000,000 | 17 | 3% | \$16,193,000 | 4% |
| 1,000,001 to 1,500,000 | 40 | 6% | \$48,381,700 | 13% |
| 1,500,001 to 2,000,000 | 17 | 3% | \$30,467,400 | 8% |
| 2,000,001 to 2,500,000 | 6 | 1% | \$13,299,000 | 4% |
| 2,500,001 to 3,000,000 | 5 | 1% | \$13,737,500 | 4% |
| over \$ 3 Million | 7 | 1% | \$41,318,000 | 11% |
| Total: | 651 | 100% | \$ 374,794,153 | 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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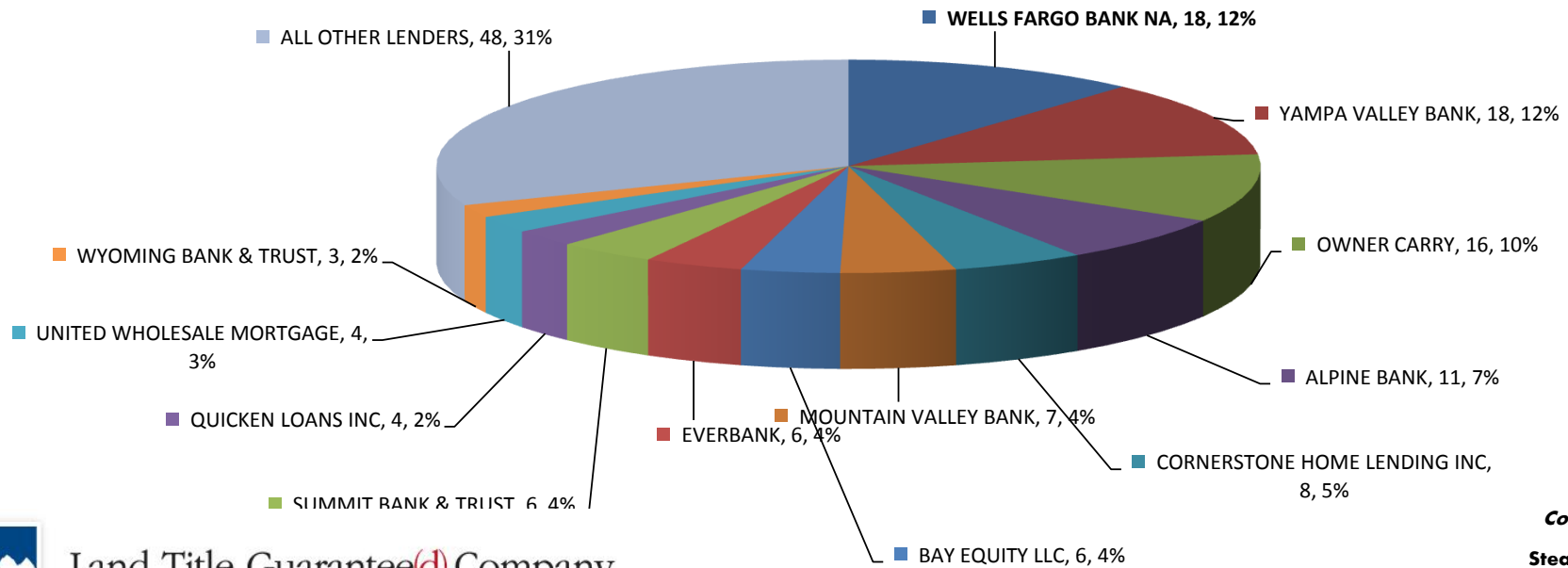


Land Title Lender Analysis: Routt County Top 69% Lenders - October 2014

Number of Loans: 155

Sales with Loans at Closing: 56% / Cash Purchasers: 44%

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Routt County Market Analysis



Land Title Lender Analysis: Routt County

| LENDER | NUMBER LOANS | PERCENTAGE TOTAL | |
|--|--------------|------------------|----------------------------------|
| WELLS FARGO BANK NA | 18 | 11.61% | Top 69% Lenders for October 2014 |
| YAMPA VALLEY BANK | 18 | 11.61% | Routt County |
| OWNER CARRY | 16 | 10.32% | |
| ALPINE BANK | 11 | 7.10% | |
| CORNERSTONE HOME LENDING INC | 8 | 5.16% | |
| MOUNTAIN VALLEY BANK | 7 | 4.52% | |
| BAY EQUITY LLC | 6 | 3.87% | |
| EVERBANK | 6 | 3.87% | |
| SUMMIT BANK & TRUST | 6 | 3.87% | |
| QUICKEN LOANS INC | 4 | 2.58% | |
| UNITED WHOLESALE MORTGAGE | 4 | 2.58% | |
| WYOMING BANK & TRUST | 3 | 1.94% | |
| ALL OTHER LENDERS | 48 | 30.97% | |
| BANK OF AMERICA NA | 2 | 1.29% | |
| BANK OF THE SAN JUANS | 2 | 1.29% | |
| ELEVATIONS CREDIT UNION | 2 | 1.29% | |
| FREEDOM MORTGAGE CORPORATION | 2 | 1.29% | |
| JPMORGAN CHASE BANK NA | 2 | 1.29% | |
| SECRETARY OF HOUSING AND URBAN DEVELOPMENT | 2 | 1.29% | |
| USAA FEDERAL SAVINGS BANK | 2 | 1.29% | |
| ALPINE BANK STEAMBOAT SPRINGS | 1 | 0.65% | |
| AMCAP MORTGAGE LTD DBA | 1 | 0.65% | |
| AMERICAN ADVISORS GROUP | 1 | 0.65% | |
| AMERICAN EQUITY MORTGAGE INC | 1 | 0.65% | |
| AMERISAVE MORTGAGE CORPORATION | 1 | 0.65% | |
| BANK OF COLORADO | 1 | 0.65% | |
| BLUE SKY MORTGAGE LLC | 1 | 0.65% | |
| CALIBER HOME LOANS INC | 1 | 0.65% | |
| CARDINAL FINANCIAL COMPANY LP | 1 | 0.65% | |
| CENTENNIAL BANK | 1 | 0.65% | |
| CITIBANK NA | 1 | 0.65% | |
| COMPASS BANK | 1 | 0.65% | |
| CREDIT UNION OF COLORADO | 1 | 0.65% | |
| DISCOVER HOME LOANS INC | 1 | 0.65% | |
| DUBUQUE BANK AND TRUST COMPANY | 1 | 0.65% | |
| EXCHANGE BANK | 1 | 0.65% | |
| FAIRWAY INDEPENDENT MORTGAGE CORPORATION | 1 | 0.65% | |
| FIRST WESTERN TRUST BANK | 1 | 0.65% | |
| FIRSTBANK | 1 | 0.65% | |
| GOLDMAN SACHS BANK USA | 1 | 0.65% | |
| GOODMORTGAGE.COM | 1 | 0.65% | |
| GREENFIELD BANKING COMPANY | 1 | 0.65% | |
| GUARANTY BANK AND TRUST COMPANY | 1 | 0.65% | |
| HERITAGE COMMUNITY BANK | 1 | 0.65% | |
| JONAH BANK OF WYOMING | 1 | 0.65% | |
| LIBERTY HOME EQUITY SOLUTIONS INC | 1 | 0.65% | |
| MB FINANCIAL BANK NA | 1 | 0.65% | |
| MORTGAGE RESEARCH CENTER LLC | 1 | 0.65% | |
| NOTTINGHAM LAND & LIVESTOCK LLLP | 1 | 0.65% | |
| PLATTE VALLEY BANK | 1 | 0.65% | |
| PNC MORTGAGE | 1 | 0.65% | |
| REGIONS BANK | 1 | 0.65% | |
| STATE BANK | 1 | 0.65% | |
| SUNTRUST MORTGAGE INC | 1 | 0.65% | |
| TOTAL LOANS FOR OCTOBER 2014: | 155 | 100.00% | |





Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: October 2014

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|------|--------------|--|-------------|-----------|----------|----------------|---|
| 4 | 3.50 | 1995 | 4784 | \$ 2,700,000 | Butcherknife Creek #1 RP Lot 2A W/ 18.54 AC Land | P:Ryan Wood | \$ 564.38 | 10/01/14 | 32375 CR 38 | There is an addl: 2,175 SF Barn on Site |

Highest Price PSF Residential Sale: October 2014

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|------|--------------|--------------------------------------|----------------|-----------|----------|--------------------------|----------------|
| 4 | 4.00 | 2009 | 2545 | \$ 1,800,000 | OSP Condo @ Apres Ski Way Unit R-604 | P:604 OSP, LLC | \$ 707.27 | 10/15/14 | 2250 APRES SKI WAY #R604 | |

Bank Sales Detail: October 2014

| Brm | Bath | Year Built | Size | Price | Legal | Purchaser | PPSF | Date | Street Address | Bank Reference |
|-----|------|------------|-------|--------------|--|---------------------------|-----------|----------|---------------------------------|---------------------------------------|
| 9 | 8.00 | 1965&1980 | 16887 | \$ 2,900,000 | Clock Tower Sq PH & Xanadu Lodge Units & Other Comm. | P:BSV-GLG Clocktower, LLC | \$ 171.73 | 10/17/14 | 1724 SKI TIME SQUARE DR + OTHER | Bank: First National Bank of Santa Fe |
| 4 | 2.50 | 2004 | 3888 | \$ 615,900 | Silverview Estates Subd #2 Lot 110 | P:Jason W. Stanhope | \$ 158.41 | 10/15/14 | 27575 WINCHESTER TRL | Bank: Nationwide Mortgage Serv, Inc. |
| 4 | 3.00 | 1994 | 2057 | \$ 43,200 | Parker Addn to Oak Creek Lot 8, Block 4 | P:Steven P. Morrison | \$ 21.00 | 10/08/14 | 415 N LINCOLN AVE | Bank: Pennymac Loan Services, LLC |



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Routt County Market Analysis

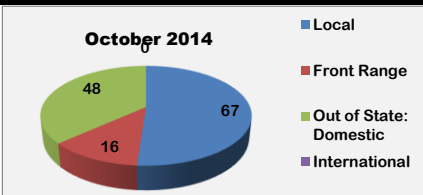


Land Title Purchaser Profile Highlights & Abstract: Routt County

Upper End Purchaser Details: October 2014

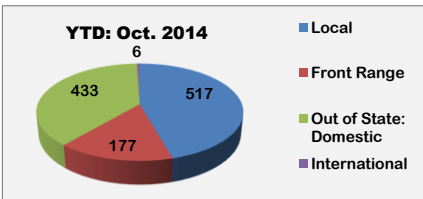
| Brm | Bath | Year Built | Size | Price | Legal | PPSF | Date | Street Address | Origin of Buyer: City | Origin of Buyer: State |
|-----|-------|------------|-------|---------------|---|-------------|----------|---------------------------------|-----------------------|------------------------|
| 15 | 12.00 | 1990&1975 | 11293 | \$ 11,000,000 | M&B: Sec 3,4,5,8,9-8-85 aka Round Mountain Ranch w/1135.15 AC | \$ 974.05 | 10/09/14 | 51395-52210 County Road 129 | CHIPPEWA FALLS | WI |
| 9 | 8.00 | 1965&1980 | 16887 | \$ 2,900,000 | Clock Tower Square & Xanadu Lodge & Other Incl. 2.06982 AC Comm. Land | \$ 171.73 | 10/17/14 | 1724 SKI TIME SQUARE DR + OTHER | UNKNOWN | DOS |
| 4 | 3.50 | 1995 | 4784 | \$ 2,700,000 | Butcherknife Creek #1 RP Lot 2A w/18.54 AC | \$ 564.38 | 10/01/14 | 32375 CR 38 | DENVER | CO |
| 3 | 1.00 | 1914 | 1270 | \$ 1,900,000 | M&B: Sec 14-1-85 w/240 AC Land | \$ 1,496.06 | 10/03/14 | 28655 CR 5 | TOPONAS | CO |
| 2 | 2.00 | 1999 | 1453 | \$ 1,850,000 | M&B: Sec 18-5-84 w/144 AC Land. | \$ 1,273.23 | 10/20/14 | 32605 CR 35 | AUSTIN | TX |
| 4 | 4.00 | 2009 | 2545 | \$ 1,800,000 | OSP Condo @ Apres Ski Way Unit R-604 | \$ 707.27 | 10/15/14 | 2250 APRES SKI WAY #R604 | WEST PALM BEACH | FL |
| 4 | 4.00 | 2009 | 2380 | \$ 1,630,000 | OSP Condo @ Apres Ski Way Unit R-419 | \$ 684.87 | 10/07/14 | 2250 APRES SKI WAY #R419 | PARIS | TN |
| 4 | 3.50 | 2005 | 3514 | \$ 1,400,000 | Aspen Heights Subd #7 Lot 1 & 2 | \$ 398.41 | 10/30/14 | 60035, 60065 ANTELOPE WAY | BISHOPVILLE | SC |
| 3 | 3.50 | 1997 | 3381 | \$ 1,320,000 | Mountain View Estates Subd #3 Lot 47 | \$ 390.42 | 10/08/14 | 672 MEADOWBROOK CIR | STEAMBOAT SPRINGS | CO |
| 3 | 3.00 | 2009 | 2160 | \$ 1,300,000 | OSP Condo @ Apres Ski Way Unit R-105 | \$ 601.85 | 10/07/14 | 2250 APRES SKI WAY | ST LOUIS | MO |
| 1 | 3.50 | 2005 | 3592 | \$ 1,200,000 | M&B: Sec 32-8-86 w.35.10 AC Land | \$ 334.08 | 10/31/14 | 47505 CR 52W | ZACHARY | LA |
| 4 | 4.00 | 1993 | 2504 | \$ 1,197,500 | Campbell Ranch Subd Parcel 6 | \$ 478.23 | 10/16/14 | 43300 OLD ELK TRL | MANORVILLE | NY |
| 8 | 7.00 | 1909 | 5341 | \$ 1,075,000 | Seed House Ranch Subd Lot 6 | \$ 201.27 | 10/10/14 | 29840 CR 64 | CLARK | CO |
| 3 | 3.50 | 2003 | 3760 | \$ 1,060,000 | Red Creek Subd #2 Lot 6 | \$ 281.91 | 10/10/14 | 58900 BUTTON WILLOW DR | CYPRESS | TX |

Purchaser Abstract:



All Sales: October 2014

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 67 | 51% |
| Front Range | 16 | 12% |
| Out of State: Domestic | 48 | 37% |
| International | 0 | 0% |
| Total Sales | 131 | 100% |



All Sales: YTD. Oct. 2014

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 517 | 46% |
| Front Range | 177 | 16% |
| Out of State: Domestic | 433 | 38% |
| International | 6 | 1% |
| Total Sales | 1133 | 100% |

All Sales: Full Year 2013

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 549 | 43% |
| Front Range | 168 | 13% |
| Out of State: Domestic | 553 | 43% |
| International | 8 | 1% |
| Total Sales | 1278 | 100% |



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Routt County Market Analysis



Land Title Property Type Transaction Analysis: Routt County

| October 2014 Reconciliation by Transaction Type: | | |
|--|----------------|-------------------------|
| | # Transactions | Gross Volume |
| Single Family | 36 | \$ 35,195,500.00 |
| Multi Family | 52 | \$ 22,780,000.00 |
| Vacant Land | 15 | \$ 5,125,000.00 |
| Commercial | 12 | \$ 10,590,500.00 |
| Development Land | 0 | \$ - |
| Timeshare / Interval | 13 | \$ 731,800.00 |
| Not Arms Length/Low Doc Fee | 1 | \$ 347,200.00 |
| Quit Claim Deed | | |
| Related Parties | 1 | \$ 274,000.00 |
| Bulk Multi-Family Unit/Project Sales | | |
| Partial Interest Sales | | |
| Employee Housing Units / Mobile Homes | 1 | \$ 65,000.00 |
| Multiple Units & Sites/Same Deed | | |
| Water Rights / Open Space / Easements | | |
| Exempt / Political Transfers | | |
| Total Transactions: | 131 | \$ 75,109,000.00 |



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