



## Routt County Market Analysis

### Land Title Market Analysis by Total Transactions: Routt County

#### Gross Volume

| Month         | Dollar Volume<br>2008 | Dollar Volume<br>2009 | Actual<br>%<br>Change | Dollar Volume<br>2010 | Actual<br>%<br>Change | Dollar Volume<br>2011 | Actual<br>%<br>Change | Dollar Volume<br>2012 | Actual<br>%<br>Change | Dollar Volume<br>2013 | Actual<br>%<br>Change | Dollar Volume<br>2014 | Actual<br>%<br>Change | Dollar Volume<br>YTD: 2015 | Actual<br>%<br>Change |
|---------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|----------------------------|-----------------------|
| January       | \$80,775,200          | \$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%               | \$33,110,029               | 61.73%                |
| February      | \$59,799,800          | \$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%                | \$16,204,600               | -58.20%               |
| March         | \$52,278,700          | \$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%               |                            | -100.00%              |
| April         | \$67,237,500          | \$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%                |                            | -100.00%              |
| May           | \$68,152,000          | \$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%                |                            | -100.00%              |
| June          | \$101,755,200         | \$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%               |                            | -100.00%              |
| July          | \$71,139,100          | \$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%                |                            | -100.00%              |
| August        | \$58,864,100          | \$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%                |                            | -100.00%              |
| September     | \$37,364,200          | \$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%                |                            | -100.00%              |
| October       | \$49,635,100          | \$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%                |                            | -100.00%              |
| November      | \$37,955,800          | \$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%                 | \$41,440,400          | 25.30%                |                            | -100.00%              |
| December      | \$40,144,500          | \$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%               | \$58,172,300          | 69.29%                |                            | -100.00%              |
| Year to Date: | \$140,575,000         | \$35,832,000          | -74.51%               | \$82,042,700          | 128.96%               | \$63,101,800          | -23.09%               | \$65,112,400          | 3.19%                 | \$65,191,600          | 0.12%                 | \$59,236,300          | -9.14%                | \$49,314,629               | -16.75%               |
| TOTAL         | \$725,101,200         | \$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%                 | \$598,385,554         | 18.79%                | \$49,314,629               | -91.76%               |

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#### Number of Transactions

| Month         | # Transactions<br>2008 | # Transactions<br>2009 | Actual<br>%<br>Change | # Transactions<br>2010 | Actual<br>%<br>Change | # Transactions<br>2011 | Actual<br>%<br>Change | # Transactions<br>2012 | Actual<br>%<br>Change | # Transactions<br>2013 | Actual<br>%<br>Change | # Transactions<br>2014 | Actual<br>%<br>Change | # Transactions<br>YTD: 2015 | Actual<br>%<br>Change |
|---------------|------------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------------|-----------------------|
| January       | 136                    | 176                    | 29.41%                | 109                    | -38.07%               | 136                    | 24.77%                | 66                     | -51.47%               | 101                    | 53.03%                | 69                     | -31.68%               | 71                          | 2.90%                 |
| February      | 109                    | 47                     | -56.88%               | 78                     | 65.96%                | 105                    | 34.62%                | 69                     | -34.29%               | 94                     | 36.23%                | 98                     | 4.26%                 | 49                          | -50.00%               |
| March         | 89                     | 54                     | -39.33%               | 125                    | 131.48%               | 142                    | 13.60%                | 99                     | -30.28%               | 71                     | -28.28%               | 93                     | 30.99%                |                             | -100.00%              |
| April         | 140                    | 59                     | -57.86%               | 104                    | 76.27%                | 72                     | -30.77%               | 90                     | 25.00%                | 107                    | 18.89%                | 129                    | 20.56%                |                             | -100.00%              |
| May           | 98                     | 46                     | -53.06%               | 190                    | 313.04%               | 137                    | -27.89%               | 79                     | -42.34%               | 104                    | 31.65%                | 122                    | 17.31%                |                             | -100.00%              |
| June          | 92                     | 67                     | -27.17%               | 167                    | 149.25%               | 94                     | -43.71%               | 109                    | 15.96%                | 108                    | -0.92%                | 112                    | 3.70%                 |                             | -100.00%              |
| July          | 94                     | 44                     | -53.19%               | 213                    | 384.09%               | 79                     | -62.91%               | 100                    | 26.58%                | 116                    | 16.00%                | 109                    | -6.03%                |                             | -100.00%              |
| August        | 70                     | 72                     | 2.86%                 | 271                    | 276.39%               | 134                    | -50.55%               | 138                    | 2.99%                 | 109                    | -21.01%               | 133                    | 22.02%                |                             | -100.00%              |
| September     | 64                     | 86                     | 34.38%                | 212                    | 146.51%               | 140                    | -33.96%               | 84                     | -40.00%               | 122                    | 45.24%                | 137                    | 12.30%                |                             | -100.00%              |
| October       | 68                     | 125                    | 83.82%                | 176                    | 40.80%                | 99                     | -43.75%               | 119                    | 20.20%                | 129                    | 8.40%                 | 131                    | 1.55%                 |                             | -100.00%              |
| November      | 49                     | 131                    | 167.35%               | 93                     | -29.01%               | 124                    | 33.33%                | 93                     | -25.00%               | 107                    | 15.05%                | 106                    | -0.93%                |                             | -100.00%              |
| December      | 68                     | 156                    | 129.41%               | 79                     | -49.36%               | 136                    | 72.15%                | 130                    | -4.41%                | 110                    | -15.38%               | 121                    | 10.00%                |                             | -100.00%              |
| Year to Date: | 245                    | 223                    | -8.98%                | 187                    | -16.14%               | 241                    | 28.88%                | 135                    | -43.98%               | 195                    | 44.44%                | 167                    | -14.36%               | 120                         | -28.14%               |
| TOTAL         | 1077                   | 1063                   | -1.30%                | 1817                   | 70.93%                | 1398                   | -23.06%               | 1176                   | -15.88%               | 1278                   | 8.67%                 | 1360                   | 6.42%                 | 120                         | -91.18%               |

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

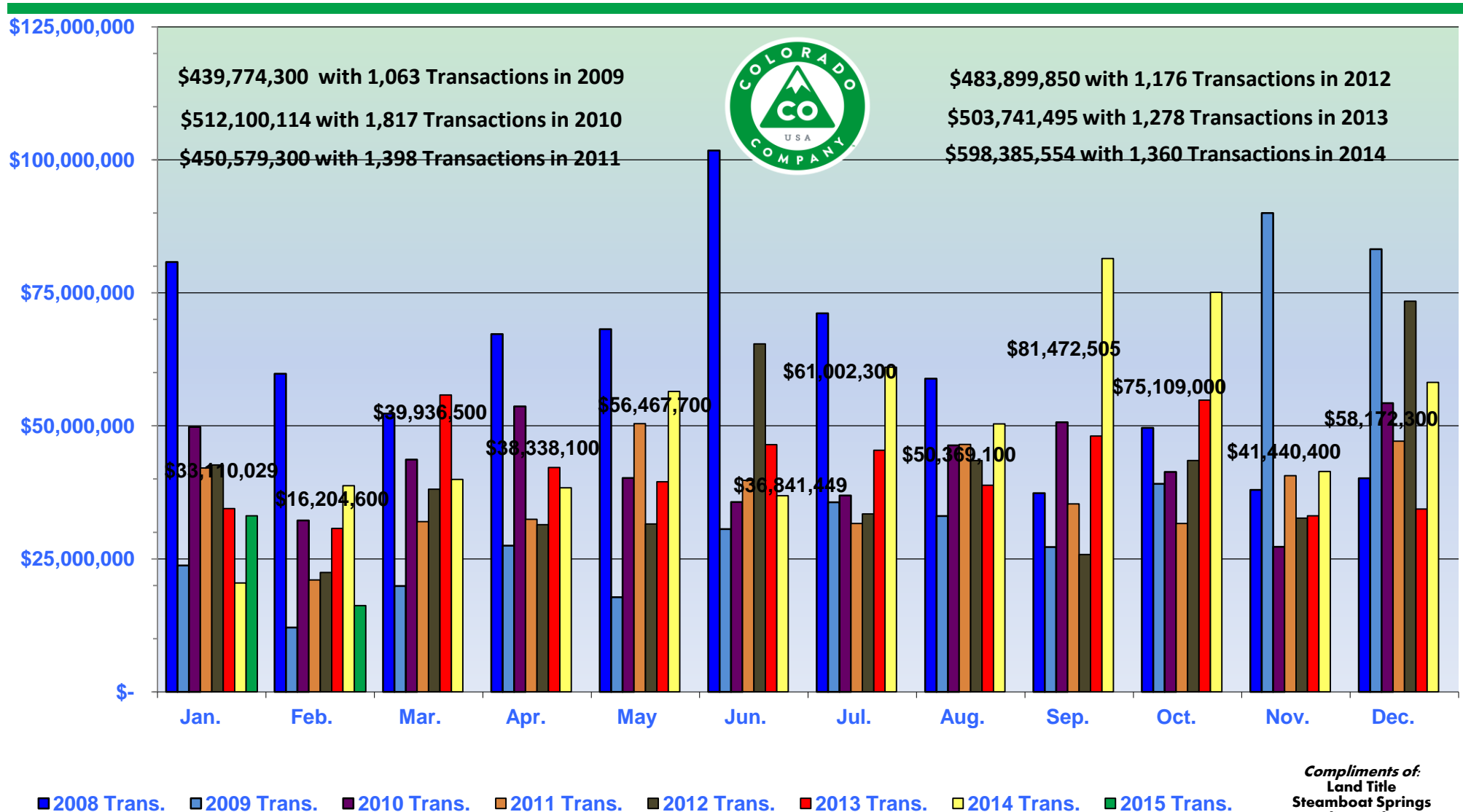
Figures shown reflect arms-length transactions only and do not include deeds on which a documentary fee was not paid.



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## Land Title Market Analysis Historical Gross Sales Volume: Routt County 2008 - YTD: 2015

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# Routt County Market Analysis



## Land Title Market Snapshot by Area: Routt County

February: Full Year 2014 versus YTD: 2015

| Area                       | Average Price Single Family 2014 | Average Price Single Family YTD. 2015 | % Change vs. Prior Year | Average Price Multi-Family 2014 | Average Price Multi-Family YTD. 2015 | % Change vs. Prior Year | Average Price Residential Land 2014 | Average Price Vacant Land YTD. 2015 | % Change vs. Prior Year |
|----------------------------|----------------------------------|---------------------------------------|-------------------------|---------------------------------|--------------------------------------|-------------------------|-------------------------------------|-------------------------------------|-------------------------|
| Fish Creek                 | \$986,474                        | \$462,000                             | -53%                    | \$416,008                       | \$446,750                            | 7%                      | \$360,400                           | \$695,000                           | 93%                     |
| Hayden & Surrounding Area  | \$190,828                        | \$173,500                             | -9%                     | \$171,500                       | \$0                                  | n/a                     | \$221,818                           | \$55,000                            | -75%                    |
| Oak Creek, Phippsburg      | \$234,087                        | \$219,300                             | -6%                     | \$155,000                       | \$0                                  | n/a                     | \$100,900                           | \$1,600,000                         | 1486%                   |
| North Routt County         | \$899,044                        | \$368,500                             | -59%                    | \$127,500                       | \$0                                  | n/a                     | \$264,000                           | \$313,750                           | 19%                     |
| South Routt County         | \$911,604                        | \$1,098,750                           | 21%                     | \$137,633                       | \$0                                  | n/a                     | \$243,667                           | \$851,000                           | 249%                    |
| Stagecoach                 | \$366,947                        | \$379,580                             | 3%                      | \$102,389                       | \$100,750                            | -2%                     | \$40,595                            | \$35,000                            | -14%                    |
| Steamboat - Downtown Area  | \$638,083                        | \$0                                   | n/a                     | \$539,165                       | \$616,333                            | 14%                     | \$228,625                           | \$0                                 | n/a                     |
| Steamboat - Mountain Area  | \$1,009,516                      | \$660,000                             | -35%                    | \$442,639                       | \$493,477                            | 11%                     | \$390,608                           | \$287,500                           | -26%                    |
| Strawberry Park, Elk River | \$1,598,917                      | \$505,476                             | -68%                    | \$0                             | \$0                                  | 0%                      | \$995,733                           | \$0                                 | n/a                     |
| Catamount                  | \$1,623,333                      | \$0                                   | n/a                     | \$0                             | \$0                                  | 0%                      | \$951,250                           | \$0                                 | n/a                     |
| West Steamboat             | \$554,112                        | \$389,333                             | -30%                    | \$340,000                       | \$330,000                            | -3%                     | \$157,500                           | \$63,000                            | -60%                    |
| Gross Live Average:        | \$748,278                        | \$463,718                             | -38%                    | \$427,811                       | \$474,763                            | 11%                     | \$338,784                           | \$481,423                           | 42%                     |

| Area                       | Median Price Single Family 2014 | Median Price Single Family YTD. 2015 | % Change vs. Prior Year | Median Price Multi-Family 2014 | Median Price Multi-Family YTD. 2015 | % Change vs. Prior Year | Median Price Residential Land 2014 | Median Price Vacant Land YTD. 2015 | % Change vs. Prior Year |
|----------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------|-------------------------|
| Fish Creek                 | \$860,000                       | dna                                  | n/a                     | \$386,250                      | \$520,500                           | 35%                     | \$397,000                          | dna                                | n/a                     |
| Hayden & Surrounding Area  | \$198,950                       | dna                                  | n/a                     | dna                            | \$0                                 | n/a                     | \$175,000                          | \$0                                | n/a                     |
| Oak Creek, Phippsburg      | \$137,900                       | \$240,000                            | 74%                     | dna                            | \$0                                 | n/a                     | \$67,500                           | dna                                | n/a                     |
| North Routt County         | \$368,000                       | dna                                  | n/a                     | dna                            | \$0                                 | n/a                     | \$156,250                          | \$0                                | n/a                     |
| South Routt County         | \$825,000                       | \$1,072,500                          | 30%                     | \$136,750                      | \$0                                 | n/a                     | \$130,000                          | \$215,000                          | 65%                     |
| Stagecoach                 | \$298,000                       | \$365,000                            | 22%                     | \$113,000                      | dna                                 | n/a                     | \$6,000                            | \$0                                | n/a                     |
| Steamboat - Downtown Area  | \$540,000                       | \$0                                  | n/a                     | \$486,000                      | \$589,000                           | 21%                     | \$184,000                          | \$0                                | n/a                     |
| Steamboat - Mountain Area  | \$785,000                       | \$0                                  | n/a                     | \$310,000                      | \$310,100                           | 0%                      | \$369,000                          | dna                                | n/a                     |
| Strawberry Park, Elk River | \$851,500                       | \$615,000                            | -28%                    | \$0                            | \$0                                 | 0%                      | \$1,081,000                        | \$0                                | n/a                     |
| Catamount                  | \$1,030,000                     | \$0                                  | n/a                     | \$0                            | \$0                                 | 0%                      | \$862,500                          | \$0                                | n/a                     |
| West Steamboat             | \$497,500                       | \$377,000                            | -24%                    | dna                            | dna                                 | n/a                     | \$123,750                          | dna                                | n/a                     |
| Gross Live Median:         | \$530,000                       | \$365,000                            | -31%                    | \$317,000                      | \$325,000                           | 3%                      | \$208,000                          | \$215,000                          | 3%                      |

| Area                       | Average PPSF Single Family 2014 | Average PPSF Single Family YTD. 2015 | % Change vs. Prior Year | Average PPSF Multi-Family 2014 | Average PPSF Multi-Family YTD. 2015 | % Change vs. Prior Year | Average PPAC Residential Land 2014 | Average PPAC Vacant Land YTD. 2015 | % Change vs. Prior Year |
|----------------------------|---------------------------------|--------------------------------------|-------------------------|--------------------------------|-------------------------------------|-------------------------|------------------------------------|------------------------------------|-------------------------|
| Fish Creek                 | \$328                           | \$249                                | -24%                    | \$212                          | \$253                               | 19%                     | \$580,284                          | \$429,012                          | -26%                    |
| Hayden & Surrounding Area  | \$129                           | \$103                                | -20%                    | \$110                          | \$0                                 | n/a                     | \$124,305                          | \$4,249                            | -97%                    |
| Oak Creek, Phippsburg      | \$179                           | \$112                                | -38%                    | \$121                          | \$0                                 | n/a                     | \$54,497                           | \$2,119                            | -96%                    |
| North Routt County         | \$271                           | \$175                                | -36%                    | \$152                          | \$0                                 | n/a                     | \$30,183                           | \$13,429                           | -56%                    |
| South Routt County         | \$304                           | \$525                                | 73%                     | \$196                          | \$0                                 | n/a                     | \$22,163                           | \$3,931                            | -82%                    |
| Stagecoach                 | \$171                           | \$200                                | 17%                     | \$76                           | \$84                                | 11%                     | \$63,667                           | \$20,231                           | -68%                    |
| Steamboat - Downtown Area  | \$340                           | \$0                                  | n/a                     | \$328                          | \$260                               | -21%                    | \$1,084,181                        | \$0                                | n/a                     |
| Steamboat - Mountain Area  | \$297                           | \$283                                | -5%                     | \$285                          | \$299                               | 5%                      | \$905,014                          | \$912,352                          | 1%                      |
| Strawberry Park, Elk River | \$527                           | \$323                                | -39%                    | \$0                            | \$0                                 | 0%                      | \$118,027                          | \$0                                | n/a                     |
| Catamount                  | \$456                           | \$0                                  | n/a                     | \$0                            | \$0                                 | 0%                      | \$43,582                           | \$0                                | n/a                     |
| West Steamboat             | \$227                           | \$243                                | 7%                      | \$229                          | \$200                               | -13%                    | \$683,574                          | \$67,742                           | -90%                    |
| Gross Live Average:        | \$286                           | \$247                                | -14%                    | \$273                          | \$279                               | 2%                      | \$370,108                          | \$183,920                          | -50%                    |

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

February 2015

### 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                      | \$733,000              | 4.52%          | 2                 | 4.08%             | \$366,500                    | dna                         | \$366,500                    | dna                         | \$228                       |
| Hayden & Surrounding Area       | \$256,500              | 1.58%          | 4                 | 8.16%             | \$64,125                     | \$55,000                    | \$122,000                    | dna                         | \$64                        |
| Oak Creek, Phippsburg           | \$742,500              | 4.58%          | 3                 | 6.12%             | \$247,500                    | \$240,000                   | \$247,500                    | \$240,000                   | \$108                       |
| North Routt County              | \$1,107,500            | 6.83%          | 3                 | 6.12%             | \$369,167                    | \$480,000                   | \$480,000                    | dna                         | \$226                       |
| South Routt County              | \$1,265,000            | 7.81%          | 2                 | 4.08%             | \$632,500                    | dna                         | \$1,050,000                  | dna                         | \$319                       |
| Stagecoach                      | \$1,201,500            | 7.41%          | 6                 | 12.24%            | \$200,250                    | \$193,250                   | \$286,625                    | \$307,500                   | \$162                       |
| Steamboat - Downtown Area       | \$589,000              | 3.63%          | 1                 | 2.04%             | \$589,000                    | dna                         | \$589,000                    | dna                         | \$0                         |
| Steamboat - Mountain Area       | \$8,724,100            | 53.84%         | 19                | 38.78%            | \$459,163                    | \$310,100                   | \$489,607                    | \$310,100                   | \$290                       |
| Strawberry Park, Elk River      | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         | \$0                          | \$0                         | \$0                         |
| Catamount                       | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         | \$0                          | \$0                         | \$0                         |
| West Steamboat                  | \$1,437,000            | 8.87%          | 4                 | 8.16%             | \$359,250                    | \$373,500                   | \$420,667                    | \$122,000                   | \$283                       |
| Quit Claim Deeds                | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         | \$0                          | \$0                         | \$0                         |
| Timeshare & Interval Unit Sales | \$148,500              | 0.92%          | 5                 | 10.20%            | \$29,700                     | \$19,900                    | \$0                          | \$0                         | \$0                         |
| <b>TOTAL</b>                    | <b>\$16,204,600</b>    | <b>100.00%</b> | <b>49</b>         | <b>100.00%</b>    | <b>\$364,911</b>             | <b>\$250,000</b>            | <b>\$434,487</b>             | <b>\$326,000</b>            | <b>\$233</b>                |
| <b>(BANK SALES)</b>             | <b>482,000</b>         | <b>2.97%</b>   | <b>4</b>          | <b>8.16%</b>      | <b>\$120,500</b>             | <b>\$98,500</b>             | <b>\$186,000</b>             | <b>dna</b>                  | <b>\$103</b>                |

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: Feb. 2015

### 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                      | \$2,944,000            | 5.97%          | 6                 | 5.00%             | \$490,667                    | \$532,000                   | \$449,800                    | \$462,000                   | \$252                       |
| Hayden & Surrounding Area       | \$481,500              | 0.98%          | 5                 | 4.17%             | \$96,300                     | \$75,000                    | \$173,500                    | dna                         | \$103                       |
| Oak Creek, Phippsburg           | \$2,696,500            | 5.47%          | 6                 | 5.00%             | \$449,417                    | \$274,500                   | \$219,300                    | \$240,000                   | \$112                       |
| North Routt County              | \$1,364,500            | 2.77%          | 4                 | 3.33%             | \$341,125                    | \$368,500                   | \$368,500                    | dna                         | \$175                       |
| South Routt County              | \$6,948,000            | 14.09%         | 7                 | 5.83%             | \$992,571                    | \$1,050,000                 | \$1,098,750                  | \$1,072,500                 | \$525                       |
| Stagecoach                      | \$2,154,400            | 4.37%          | 9                 | 7.50%             | \$239,378                    | \$197,900                   | \$299,914                    | \$250,000                   | \$167                       |
| Steamboat - Downtown Area       | \$7,204,500            | 14.61%         | 6                 | 5.00%             | \$1,200,750                  | \$700,000                   | \$616,333                    | \$589,000                   | \$260                       |
| Steamboat - Mountain Area       | \$18,227,800           | 36.96%         | 39                | 32.50%            | \$467,379                    | \$310,100                   | \$498,681                    | \$303,200                   | \$298                       |
| Strawberry Park, Elk River      | \$1,516,429            | 3.08%          | 3                 | 2.50%             | \$505,476                    | \$615,000                   | \$505,476                    | \$615,000                   | \$323                       |
| Catamount                       | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         | \$0                          | \$0                         | \$0                         |
| West Steamboat                  | \$4,204,000            | 8.52%          | 10                | 8.33%             | \$420,400                    | \$332,000                   | \$380,857                    | \$173,500                   | \$236                       |
| Quit Claim Deeds                | \$3,500                | 0.01%          | 1                 | 0.83%             | \$3,500                      | dna                         | \$0                          | \$0                         | \$0                         |
| Timeshare & Interval Unit Sales | \$1,569,500            | 3.18%          | 24                | 20.00%            | \$65,396                     | \$34,500                    | \$0                          | \$0                         | \$0                         |
| <b>TOTAL</b>                    | <b>\$49,314,629</b>    | <b>100.00%</b> | <b>120</b>        | <b>100.00%</b>    | <b>\$502,543</b>             | <b>\$321,250</b>            | <b>\$470,188</b>             | <b>\$330,000</b>            | <b>\$266</b>                |
| <b>(BANK SALES)</b>             | <b>1,344,400</b>       | <b>2.73%</b>   | <b>8</b>          | <b>6.67%</b>      | <b>\$168,050</b>             | <b>\$173,950</b>            | <b>\$205,733</b>             | <b>\$218,700</b>            | <b>\$140</b>                |

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

February 2015

| 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                    | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| 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              | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Steamboat Villas Fractional             | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Suites at Steamboat Interval            | 0                      | \$0            | 0                 | 0.00%             | \$0                          | \$0                         |
| Sunburst Interval                       | 1,000                  | 0.67%          | 1                 | 20.00%            | \$0                          | dna                         |
| Thunder Mountain Interval               | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Village at Steamboat Fractional         | 147,500                | 99.33%         | 4                 | 80.00%            | \$36,875                     | \$25,600                    |
| West Fractional                         | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| <b>TOTAL</b>                            | <b>\$148,500</b>       | <b>100.00%</b> | <b>5</b>          | <b>100.00%</b>    | <b>\$29,700</b>              | <b>\$19,900</b>             |

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

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YTD: Feb. 2015

| Area                                    | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|
| Christie Club Fractional                | 125,000                | 7.96%          | 1                 | 4.17%             | \$125,000                    | 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                    | 325,000                | 20.71%         | 1                 | 4.17%             | \$325,000                    | 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              | 294,000                | 18.73%         | 3                 | 12.50%            | \$98,000                     | \$127,500                   |
| 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                       | 1,000                  | 0.06%          | 1                 | 4.17%             | \$0                          | \$0                         |
| Thunder Mountain Interval               | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Village at Steamboat Fractional         | 824,500                | 52.53%         | 18                | 75.00%            | \$45,806                     | \$33,500                    |
| West Fractional                         | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| <b>TOTAL</b>                            | <b>\$1,569,500</b>     | <b>100.00%</b> | <b>24</b>         | <b>100.00%</b>    | <b>\$65,396</b>              | <b>\$34,500</b>             |

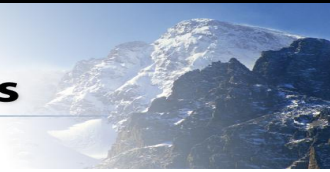


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## Routt County Market Analysis



### Land Title Price Point Analysis: Routt County

February 2015

#### Residential Transactions

|                        | # Transactions | % of Transactions | Gross Volume | % of Gross Volume |
|------------------------|----------------|-------------------|--------------|-------------------|
| <=200,000              | 8              | 26%               | \$1,115,900  | 8%                |
| 200,001 to 300,000     | 4              | 13%               | \$964,500    | 7%                |
| 300,001 to 500,000     | 9              | 29%               | \$3,354,700  | 25%               |
| 500,001 to 600,000     | 3              | 10%               | \$1,644,000  | 12%               |
| 600,001 to 700,000     | 4              | 13%               | \$2,597,000  | 19%               |
| 700,001 to 800,000     | 0              | 0%                | \$0          | 0%                |
| 800,001 to 900,000     | 0              | 0%                | \$0          | 0%                |
| 900,001 to 1,000,000   | 1              | 3%                | \$918,000    | 7%                |
| 1,000,001 to 1,500,000 | 1              | 3%                | \$1,050,000  | 8%                |
| 1,500,001 to 2,000,000 | 1              | 3%                | \$1,825,000  | 14%               |
| 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      | 0              | 0%                | \$0          | 0%                |
| Total:                 | 31             | 100%              | \$13,469,100 | 100%              |

YTD: Feb. 2015

#### Residential Transactions

|                        | # Transactions | % of Transactions | Gross Volume  | % of Gross Volume |
|------------------------|----------------|-------------------|---------------|-------------------|
| <=200,000              | 16             | 23%               | \$2,238,800   | 7%                |
| 200,001 to 300,000     | 12             | 17%               | \$2,931,129   | 9%                |
| 300,001 to 500,000     | 19             | 27%               | \$7,121,200   | 22%               |
| 500,001 to 600,000     | 3              | 4%                | \$1,644,000   | 5%                |
| 600,001 to 700,000     | 11             | 16%               | \$6,985,000   | 21%               |
| 700,001 to 800,000     | 1              | 1%                | \$790,000     | 2%                |
| 800,001 to 900,000     | 0              | 0%                | \$0           | 0%                |
| 900,001 to 1,000,000   | 1              | 1%                | \$918,000     | 3%                |
| 1,000,001 to 1,500,000 | 4              | 6%                | \$4,960,000   | 15%               |
| 1,500,001 to 2,000,000 | 3              | 4%                | \$5,325,000   | 16%               |
| 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      | 0              | 0%                | \$0           | 0%                |
| Total:                 | 70             | 100%              | \$ 32,913,129 | 100%              |

Full Year: 2014

#### Residential Transactions

|                        | # Transactions | % of Transactions | Gross Volume  | % of Gross Volume |
|------------------------|----------------|-------------------|---------------|-------------------|
| <=200,000              | 161            | 21%               | \$20,885,503  | 5%                |
| 200,001 to 300,000     | 127            | 16%               | \$32,391,200  | 7%                |
| 300,001 to 500,000     | 198            | 25%               | \$76,892,350  | 17%               |
| 500,001 to 600,000     | 76             | 10%               | \$41,657,000  | 9%                |
| 600,001 to 700,000     | 47             | 6%                | \$30,533,900  | 7%                |
| 700,001 to 800,000     | 34             | 4%                | \$25,697,500  | 6%                |
| 800,001 to 900,000     | 29             | 4%                | \$24,820,400  | 6%                |
| 900,001 to 1,000,000   | 21             | 3%                | \$19,948,000  | 4%                |
| 1,000,001 to 1,500,000 | 46             | 6%                | \$55,864,400  | 13%               |
| 1,500,001 to 2,000,000 | 24             | 3%                | \$42,082,400  | 9%                |
| 2,000,001 to 2,500,000 | 6              | 1%                | \$13,299,000  | 3%                |
| 2,500,001 to 3,000,000 | 5              | 1%                | \$13,737,500  | 3%                |
| over \$ 3 Million      | 8              | 1%                | \$46,018,000  | 10%               |
| Total:                 | 782            | 100%              | \$443,827,153 | 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%              |

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## Routt County Market Analysis

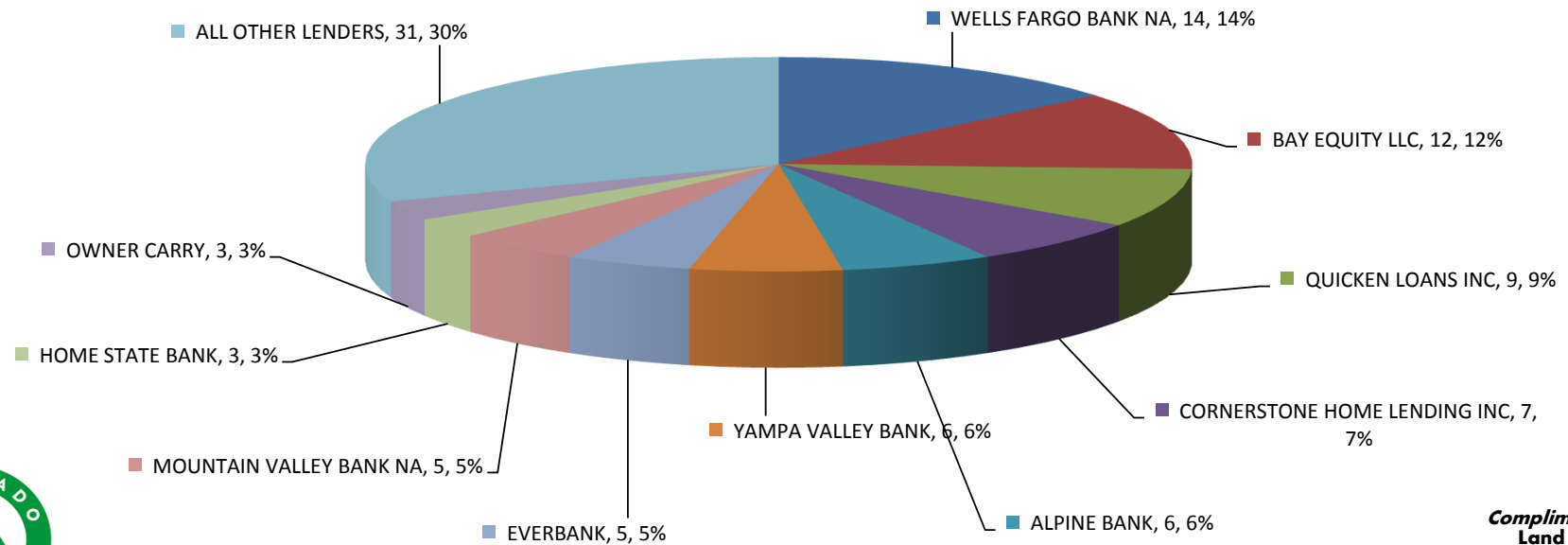


# Land Title Lender Analysis: Routt County Top 69% Lenders - February 2015

Number of Loans: 101

Sales with Loans at Closing: 48% / Cash Purchasers: 52%

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## Routt County Market Analysis



### Land Title Lender Analysis: Routt County

| LENDER   | NUMBER LOANS | PERCENTAGE TOTAL |   |
|--|--------------|------------------|---|
| WELLS FARGO BANK NA                              | 14           | 13.86%           | Top 69% Lenders for February 2015<br>Routt County |
| BAY EQUITY LLC                                   | 12           | 11.88%           |   |
| QUICKEN LOANS INC                                | 9            | 8.91%            |   |
| CORNERSTONE HOME LENDING INC                     | 7            | 6.93%            |   |
| ALPINE BANK                                      | 6            | 5.94%            |   |
| YAMPA VALLEY BANK                                | 6            | 5.94%            |   |
| EVERBANK   | 5            | 4.95%            |   |
| MOUNTAIN VALLEY BANK NA                          | 5            | 4.95%            |   |
| HOME STATE BANK                                  | 3            | 2.97%            |   |
| OWNER CARRY                                      | 3            | 2.97%            |   |
| ALL OTHER LENDERS                                | 31           | 30.69%           |   |
| AMERISAVE MORTGAGE CORPORATION                   | 2            | 1.98%            |   |
| BANK OF THE WEST                                 | 2            | 1.98%            |   |
| CENTENNIAL BANK                                  | 2            | 1.98%            |   |
| SUMMIT BANK & TRUST                              | 2            | 1.98%            |   |
| SUN WEST MORTGAGE COMPANY INC                    | 2            | 1.98%            |   |
| UNITED WHOLESALE MORTGAGE                        | 2            | 1.98%            |   |
| AMERICAN AGCREDIT PCA                            | 1            | 0.99%            |   |
| AMERICAN INTERNET MORTGAGE INC                   | 1            | 0.99%            |   |
| BANK OF AMERICA NA                               | 1            | 0.99%            |   |
| BRIDGEWATER BANK                                 | 1            | 0.99%            |   |
| CADENCE BANK                                     | 1            | 0.99%            |   |
| CITYWIDE HOME LOANS                              | 1            | 0.99%            |   |
| DUBUQUE BANK AND TRUST COMPANY                   | 1            | 0.99%            |   |
| FREEDOM MORTGAGE CORPORATION                     | 1            | 0.99%            |   |
| GOODMORTGAGE.COM                                 | 1            | 0.99%            |   |
| GREEN TREE SERVICING LLC                         | 1            | 0.99%            |   |
| KEYBANK NATIONAL ASSOCIATION                     | 1            | 0.99%            |   |
| MONTROSEBANK                                     | 1            | 0.99%            |   |
| MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION | 1            | 0.99%            |   |
| NATIONSTAR MORTGAGE LLC                          | 1            | 0.99%            |   |
| PENTAGON FEDERAL C U                             | 1            | 0.99%            |   |
| PLATTE VALLEY BANK                               | 1            | 0.99%            |   |
| PRIMELENDING                                     | 1            | 0.99%            |   |
| SUNTRUST MORTGAGE INC                            | 1            | 0.99%            |   |
| US BANK NATIONAL ASSOCIATION                     | 1            | 0.99%            |   |
| <b>TOTAL LOANS FOR FEBRUARY 2015:</b>            | <b>101</b>   | <b>100.00%</b>   |   |



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# Routt County Market Analysis



## Land Title Market Highlights: Routt County

### Highest Priced Residential Sale: February 2015

| Brm | Bath | Year Built | Size | Price        | Legal                                | Purchaser                      | PPSF      | Date     | Street Address           |
|-----|------|------------|------|--------------|--------------------------------------|--------------------------------|-----------|----------|--------------------------|
| 4   | 4.00 | 2009       | 2703 | \$ 1,825,000 | OSP Condo @ Apres Ski Way Unit R-606 | P:One Steamboat Place 606, LLC | \$ 675.18 | 02/06/15 | 2250 APRES SKI WAY #R606 |

2250 Apres Ski Way, #R-606



### Highest Price PSF Residential Sale: February 2015

| Brm | Bath | Year Built | Size | Price        | Legal                                | Purchaser                      | PPSF      | Date     | Street Address           |
|-----|------|------------|------|--------------|--------------------------------------|--------------------------------|-----------|----------|--------------------------|
| 4   | 4.00 | 2009       | 2703 | \$ 1,825,000 | OSP Condo @ Apres Ski Way Unit R-606 | P:One Steamboat Place 606, LLC | \$ 675.18 | 02/06/15 | 2250 APRES SKI WAY #R606 |

### Bank Sales Detail: February 2015

| Brm | Bath | Year Built | Size      | Price      | Legal                                    | PPSF      | Date     | Bank / Seller                |
|-----|------|------------|-----------|------------|--|-----------|----------|------------------------------|
|     |      |            | 35.060 AC | \$ 35,000  | M&B: Johnson Ranch Lot 10&12 Sec 31-6-88 | \$ -      | 02/12/15 | Bank: Bank of the San Juans  |
| 4   | 2.50 | 1996       | 1895      | \$ 122,000 | Golden Knolls Subd #1 Lot 18             | \$ 64.38  | 02/20/15 | Bank: FNMA                   |
| 3   | 2.50 | 2006       | 1755      | \$ 250,000 | Red Hawk Village Subd Lot 29             | \$ 142.45 | 02/26/15 | Bank: Pennymac Holdings, LLC |
|     |      |            | 10.00 AC  | \$ 75,000  | Hidden Springs Ranch Subd Lot 21 & 23    | \$ -      | 02/17/15 | Bank: Alpine Bank            |



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## Routt County Market Analysis

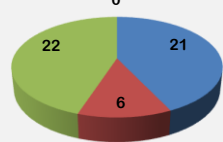
### Land Title Purchaser Profile Highlights & Abstract: Routt County

#### Upper End Purchaser Details: February 2015

| Brm | Bath | Year Built | Size | Price        | Legal                                | PPSF      | Date     | Street Address           | Origin of Buyer: City | Origin of Buyer: State |
|-----|------|------------|------|--------------|--------------------------------------|-----------|----------|--------------------------|-----------------------|------------------------|
| 4   | 4.00 | 2009       | 2703 | \$ 1,825,000 | OSP Condo @ Apres Ski Way Unit R-606 | \$ 675.18 | 02/06/15 | 2250 APRES SKI WAY #R606 | IMMOKALEE             | FL                     |
| 4   | 5.50 | 1997       | 3292 | \$ 1,050,000 | Deerwood Ranches Amend #1 Lot 14     | \$ 318.96 | 02/18/15 | 31485 DEERWOOD RANCH RD  | STEAMBOAT SPRINGS     | CO                     |

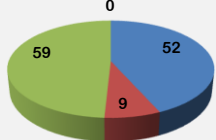
#### Purchaser Abstract:

February 2015



■ Local  
■ Front Range  
■ Out of State: Domestic  
■ International

Full Year: YTD. 2015



■ Local  
■ Front Range  
■ Out of State: Domestic  
■ International

#### All Sales: February 2015

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 21          | 43%         |
| Front Range            | 6           | 12%         |
| Out of State: Domestic | 22          | 45%         |
| International          | 0           | 0%          |
| <b>Total Sales</b>     | <b>49</b>   | <b>100%</b> |

#### All Sales: Full Year 2014

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 610         | 45%         |
| Front Range            | 217         | 16%         |
| Out of State: Domestic | 527         | 39%         |
| International          | 6           | 0%          |
| <b>Total Sales</b>     | <b>1360</b> | <b>100%</b> |

#### All Sales: YTD. Feb. 2015

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 52          | 43%         |
| Front Range            | 9           | 8%          |
| Out of State: Domestic | 59          | 49%         |
| International          | 0           | 0%          |
| <b>Total Sales</b>     | <b>120</b>  | <b>100%</b> |

#### 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%          |
| <b>Total Sales</b>     | <b>1278</b> | <b>100%</b> |



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## Routt County Market Analysis



# Land Title Property Type Transaction Analysis: Routt County

| February 2015 Reconciliation by Transaction Type: |                |                         |
|---|----------------|-------------------------|
|   | # Transactions | Gross Volume            |
| Single Family                                     | 13             | \$ 5,326,500.00         |
| Multi Family                                      | 18             | \$ 8,142,600.00         |
| Vacant Land                                       | 7              | \$ 1,317,500.00         |
| Commercial  | 2              | \$ 199,500.00           |
| Development Land                                  | 1              | \$ 950,000.00           |
| Timeshare / Interval                              | 5              | \$ 148,500.00           |
| Not Arms Length/Low Doc Fee                       | 2              | \$ 100,000.00           |
| Quit Claim Deed                                   |                |                         |
| Related Parties                                   |                |                         |
| Bulk Multi-Family Unit/Project Sales              |                |                         |
| Partial Interest Sales                            |                |                         |
| Employee Housing Units / Mobile Homes             |                |                         |
| Multiple Units & Sites/Same Deed                  | 1              | \$ 20,000.00            |
| Water Rights / Open Space / Easements             |                |                         |
| Exempt / Political Transfers                      |                |                         |
| <b>Total Transactions:</b>                        | <b>49</b>      | <b>\$ 16,204,600.00</b> |



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# Routt County Market Analysis



## Land Title New Development Summary: Routt County

### Improved Residential New Unit Sales detail: February 2015

| Brm | Bath | Year Built | Size | Price        | Legal                                | Unit Type   | PPSF      | Address                  |
|-----|------|------------|------|--------------|--------------------------------------|-------------|-----------|--------------------------|
|     |      | 2014       | N/A  | \$ 589,000   | Emerald Heights Subd #1 TH Unit 4    | MULTIFAMILY | N/A       | 617 CLERMONT CIR         |
| 4   | 4.00 | 2009       | 2703 | \$ 1,825,000 | OSP Condo @ Apres Ski Way Unit R-606 | MULTIFAMILY | \$ 675.18 | 2250 APRES SKI WAY #R606 |

### Summary of Improved Residential New Unit Sales: February 2015

|                 |              |
|-----------------|--------------|
| Average Price:  | \$1,207,000  |
| Average PPSF:   | \$675.18     |
| Median Price:   | \$ 1,207,000 |
| # Transactions: | 2            |
| Gross Volume:   | \$ 2,414,000 |



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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.