



Routt County Market Analysis

Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

Month	Dollar Volume 2008	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	Dollar Volume YTD: 2015	Actual % 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%	\$41,852,200	4.80%
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:	\$192,853,700	\$55,726,200	-71.10%	\$125,703,900	125.57%	\$95,106,100	-24.34%	\$103,203,900	8.51%	\$120,986,700	17.23%	\$99,172,800	-18.03%	\$91,166,829	-8.07%
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%	\$91,166,829	-84.76%

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Number of Transactions

Month	# Transactions 2008	# Transactions 2009	Actual % Change	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change	# Transactions YTD: 2015	Actual % 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%	109	17.20%
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:	334	277	-17.07%	312	12.64%	383	22.76%	234	-38.90%	266	13.68%	260	-2.26%	229	-11.92%
TOTAL	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	229	-83.16%

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.



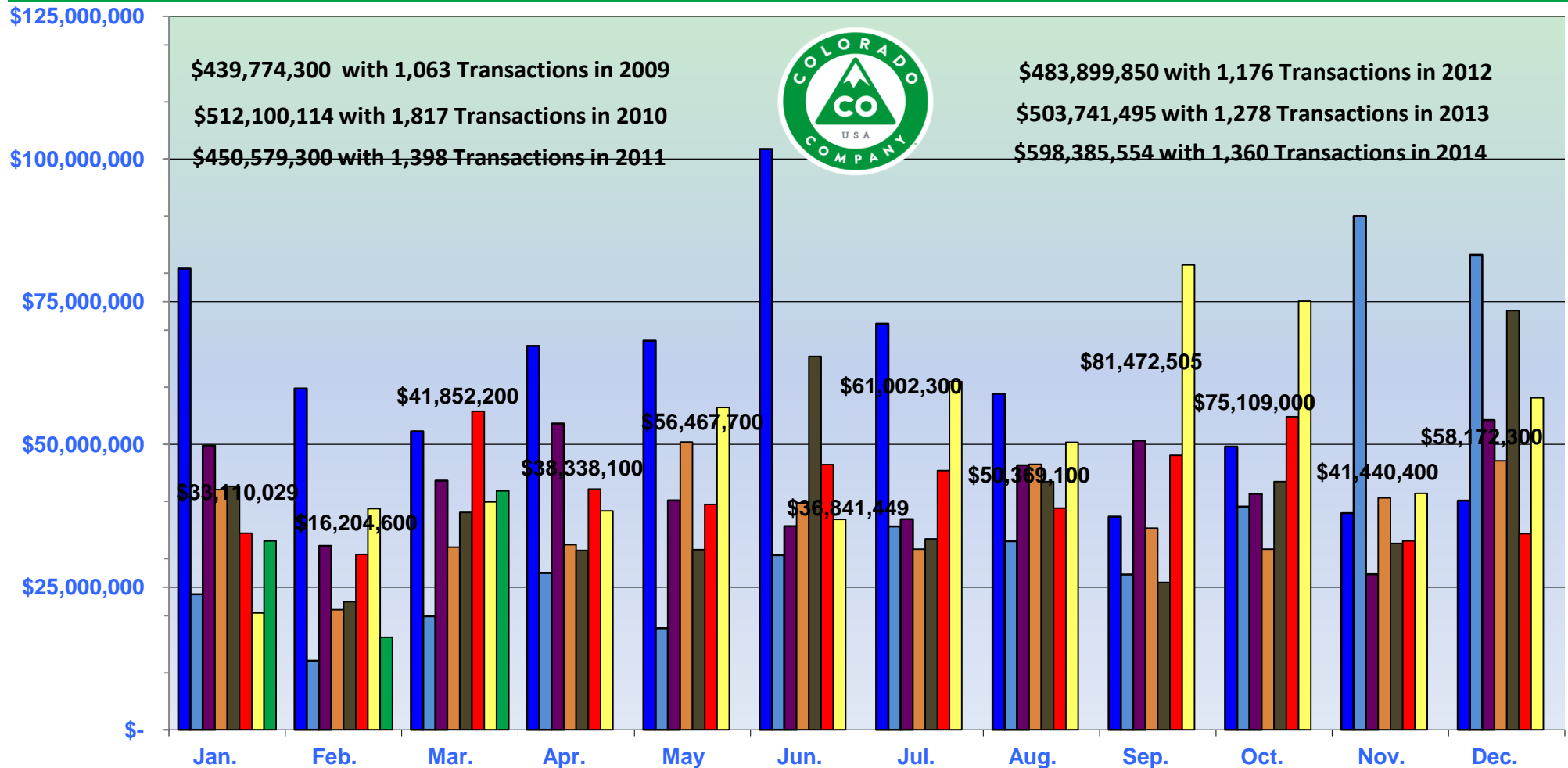
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Land Title Market Analysis Historical Gross Sales Volume: Routt County

2008 - YTD: 2015

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■ 2008 Trans. ■ 2009 Trans. ■ 2010 Trans. ■ 2011 Trans. ■ 2012 Trans. ■ 2013 Trans. ■ 2014 Trans. ■ 2015 Trans.

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Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

March: 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	\$403,143	-3%	\$360,400	\$601,250	67%
Hayden & Surrounding Area	\$190,828	\$182,917	-4%	\$171,500	\$0	n/a	\$221,818	\$47,833	-78%
Oak Creek, Phippsburg	\$234,087	\$245,364	5%	\$155,000	\$0	n/a	\$100,900	\$1,500,000	1387%
North Routt County	\$899,044	\$718,167	-20%	\$127,500	\$0	n/a	\$264,000	\$313,750	19%
South Routt County	\$911,604	\$811,667	-11%	\$137,633	\$137,500	0%	\$243,667	\$712,000	192%
Stagecoach	\$366,947	\$370,414	1%	\$102,389	\$100,750	-2%	\$40,595	\$200,000	393%
Steamboat - Downtown Area	\$638,083	\$0	n/a	\$539,165	\$528,167	-2%	\$228,625	\$0	n/a
Steamboat - Mountain Area	\$1,009,516	\$820,500	-19%	\$442,639	\$479,715	8%	\$390,608	\$324,429	-17%
Strawberry Park, Elk River	\$1,598,917	\$564,107	-65%	\$0	\$0	0%	\$995,733	\$1,281,550	29%
Catamount	\$1,623,333	\$0	n/a	\$0	\$0	0%	\$951,250	\$0	n/a
West Steamboat	\$554,112	\$383,000	-31%	\$340,000	\$330,000	-3%	\$157,500	\$192,667	22%
Gross Live Average:	\$748,278	\$479,460	-36%	\$427,811	\$456,457	7%	\$338,784	\$504,948	49%

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	\$408,000	6%	\$397,000	dna	n/a
Hayden & Surrounding Area	\$198,950	\$183,750	-8%	dna	\$0	n/a	\$175,000	\$35,000	-80%
Oak Creek, Phippsburg	\$137,900	\$280,000	103%	dna	\$0	n/a	\$67,500	dna	n/a
North Routt County	\$368,000	\$418,500	14%	dna	\$0	n/a	\$156,250	\$0	n/a
South Routt County	\$825,000	\$662,500	-20%	\$136,750	\$0	n/a	\$130,000	\$255,000	96%
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	\$512,500	5%	\$184,000	\$0	n/a
Steamboat - Mountain Area	\$785,000	\$587,500	-25%	\$310,000	\$311,250	0%	\$369,000	\$339,000	-8%
Strawberry Park, Elk River	\$851,500	\$617,500	-27%	\$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	\$345,000	-31%	dna	dna	n/a	\$123,750	\$125,000	1%
Gross Live Median:	\$530,000	\$334,500	-37%	\$317,000	\$316,500	0%	\$208,000	\$335,000	61%

Area	Average PPSF Single Family 2014	Average PPSF Single Family YTD. 2015	% Change vs. Prior Year	Average PPPSF 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	\$245	15%	\$580,284	\$341,381	-41%
Hayden & Surrounding Area	\$129	\$101	-21%	\$110	\$0	n/a	\$124,305	\$25,166	-80%
Oak Creek, Phippsburg	\$179	\$149	-17%	\$121	\$0	n/a	\$54,497	\$3,317	-94%
North Routt County	\$271	\$272	0%	\$152	\$0	n/a	\$30,183	\$13,429	-56%
South Routt County	\$304	\$395	30%	\$196	\$212	8%	\$22,163	\$5,055	-77%
Stagecoach	\$171	\$193	13%	\$76	\$84	11%	\$63,667	\$15,330	-76%
Steamboat - Downtown Area	\$340	\$0	n/a	\$328	\$273	-17%	\$1,084,181	\$0	n/a
Steamboat - Mountain Area	\$297	\$395	33%	\$285	\$306	7%	\$905,014	\$886,913	-2%
Strawberry Park, Elk River	\$527	\$294	-44%	\$0	\$0	0%	\$118,027	\$3,800	-97%
Catamount	\$456	\$0	n/a	\$0	\$0	0%	\$43,582	\$0	n/a
West Steamboat	\$227	\$253	11%	\$229	\$200	-13%	\$683,574	\$406,819	-40%
Gross Live Average:	\$286	\$244	-15%	\$273	\$289	6%	\$370,108	\$306,633	-17%

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

March 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	\$1,542,500	3.69%	4	3.67%	\$385,625	\$379,000	\$345,000	\$350,000	\$234
Hayden & Surrounding Area	\$1,084,000	2.59%	6	5.50%	\$180,667	\$183,750	\$187,625	\$183,750	\$101
Oak Creek, Phippsburg	\$3,129,000	7.48%	8	7.34%	\$391,125	\$280,000	\$267,083	\$280,000	\$180
North Routt County	\$3,572,000	8.53%	4	3.67%	\$893,000	\$691,000	\$893,000	\$691,000	\$320
South Routt County	\$1,045,000	2.50%	5	4.59%	\$209,000	\$200,000	\$187,500	\$172,500	\$174
Stagecoach	\$1,060,000	2.53%	3	2.75%	\$353,333	\$365,000	\$347,500	dna	\$174
Steamboat - Downtown Area	\$1,320,000	3.15%	3	2.75%	\$440,000	\$485,000	\$440,000	\$485,000	\$287
Steamboat - Mountain Area	\$20,885,100	49.90%	44	40.37%	\$474,661	\$320,000	\$520,794	\$324,000	\$329
Strawberry Park, Elk River	\$3,303,100	7.89%	3	2.75%	\$1,101,033	\$740,000	\$740,000	dna	\$206
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$2,310,000	5.52%	6	5.50%	\$385,000	\$367,500	\$345,000	dna	\$313
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$2,601,500	6.22%	23	21.10%	\$113,109	\$52,500	\$0	\$0	\$0
TOTAL	\$41,852,200	100.00%	109	100.00%	\$456,403	\$306,250	\$460,917	\$307,500	\$276
(BANK SALES)	1,155,000	2.76%	5	4.59%	\$231,000	\$207,500	\$231,000	\$207,500	\$133

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: Mar. 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	\$4,486,500	4.92%	10	4.37%	\$448,650	\$450,500	\$410,500	\$423,500	\$245
Hayden & Surrounding Area	\$1,565,500	1.72%	11	4.80%	\$142,318	\$133,500	\$182,917	dna	\$101
Oak Creek, Phippsburg	\$5,825,500	6.39%	14	6.11%	\$416,107	\$280,000	\$245,364	\$280,000	\$149
North Routt County	\$4,936,500	5.41%	8	3.49%	\$617,063	\$418,500	\$718,167	dna	\$272
South Routt County	\$7,993,000	8.77%	12	5.24%	\$666,083	\$275,000	\$643,125	\$275,000	\$350
Stagecoach	\$3,214,400	3.53%	12	5.24%	\$267,867	\$272,500	\$310,489	\$295,000	\$168
Steamboat - Downtown Area	\$8,524,500	9.35%	9	3.93%	\$947,167	\$589,000	\$528,167	\$512,500	\$273
Steamboat - Mountain Area	\$39,112,900	42.90%	83	36.24%	\$471,240	\$316,500	\$510,233	\$316,500	\$314
Strawberry Park, Elk River	\$4,819,529	5.29%	6	2.62%	\$803,255	\$617,500	\$564,107	\$617,500	\$294
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$6,514,000	7.15%	16	6.99%	\$407,125	\$339,500	\$376,375	\$183,750	\$246
Quit Claim Deeds	\$3,500	0.00%	1	0.44%	\$3,500	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$4,171,000	4.58%	47	20.52%	\$88,745	\$44,800	\$0	\$0	\$0
TOTAL	\$91,166,829	100.00%	229	100.00%	\$480,621	\$317,000	\$465,796	\$318,500	\$271
(BANK SALES)	2,499,400	2.74%	13	5.68%	\$192,262	\$200,000	\$217,218	\$207,500	\$137

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

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



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Routt County Market Analysis

Land Title Interval Sales Analysis: Routt County

March 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	175,000	6.73%	1	4.35%	\$175,000	dna
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	0	0.00%	0	0.00%	\$0	\$0
North Star Interval	1,000	0.00%	2	0.00%	\$500	dna
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	1,640,000	63.04%	5	21.74%	\$328,000	\$340,000
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	210,000	0.00%	3	0.00%	\$70,000	\$52,500
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	0	\$0	0	0.00%	\$0	\$0
Sunburst Interval	0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	8,500	0.33%	1	4.35%	\$8,500	dna
Village at Steamboat Fractional	567,000	21.80%	11	47.83%	\$51,545	\$51,200
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,601,500	100.00%	23	100.00%	\$113,109	\$52,500

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YTD: Mar. 2015

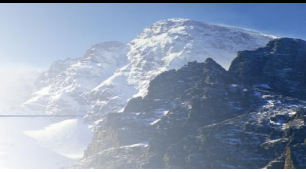
Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	300,000	7.19%	2	4.26%	\$150,000	dna
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	0	0.00%	0	0.00%	\$0	\$0
North Star Interval	1,000	0.02%	2	4.26%	\$500	dna
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	1,965,000	47.11%	6	12.77%	\$327,500	\$340,000
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	504,000	12.08%	6	12.77%	\$84,000	\$88,750
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	0.02%	1	2.13%	\$0	\$0
Thunder Mountain Interval	8,500	0.20%	1	2.13%	\$0	\$0
Village at Steamboat Fractional	1,391,500	33.36%	29	61.70%	\$47,983	\$38,100
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$4,171,000	100.00%	47	100.00%	\$88,745	\$44,800



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Routt County Market Analysis



Land Title Price Point Analysis: Routt County

March 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	16	25%	\$2,411,800	8%
200,001 to 300,000	14	22%	\$3,674,500	13%
300,001 to 500,000	17	27%	\$6,250,500	22%
500,001 to 600,000	5	8%	\$2,765,000	10%
600,001 to 700,000	3	5%	\$1,936,000	7%
700,001 to 800,000	2	3%	\$1,450,000	5%
800,001 to 900,000	0	0%	\$0	0%
900,001 to 1,000,000	0	0%	\$0	0%
1,000,001 to 1,500,000	1	2%	\$1,025,000	4%
1,500,001 to 2,000,000	4	6%	\$7,225,000	25%
2,000,001 to 2,500,000	1	2%	\$2,300,000	8%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	0	0%	\$0	0%
Total:	63	100%	\$29,037,800	100%

YTD: Mar. 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	32	24%	\$4,650,600	8%
200,001 to 300,000	26	20%	\$6,605,629	11%
300,001 to 500,000	36	27%	\$13,371,700	22%
500,001 to 600,000	8	6%	\$4,409,000	7%
600,001 to 700,000	14	11%	\$8,921,000	14%
700,001 to 800,000	3	2%	\$2,240,000	4%
800,001 to 900,000	0	0%	\$0	0%
900,001 to 1,000,000	1	1%	\$918,000	1%
1,000,001 to 1,500,000	5	4%	\$5,985,000	10%
1,500,001 to 2,000,000	7	5%	\$12,550,000	20%
2,000,001 to 2,500,000	1	1%	\$2,300,000	4%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	0	0%	\$0	0%
Total:	133	100%	\$ 61,950,929	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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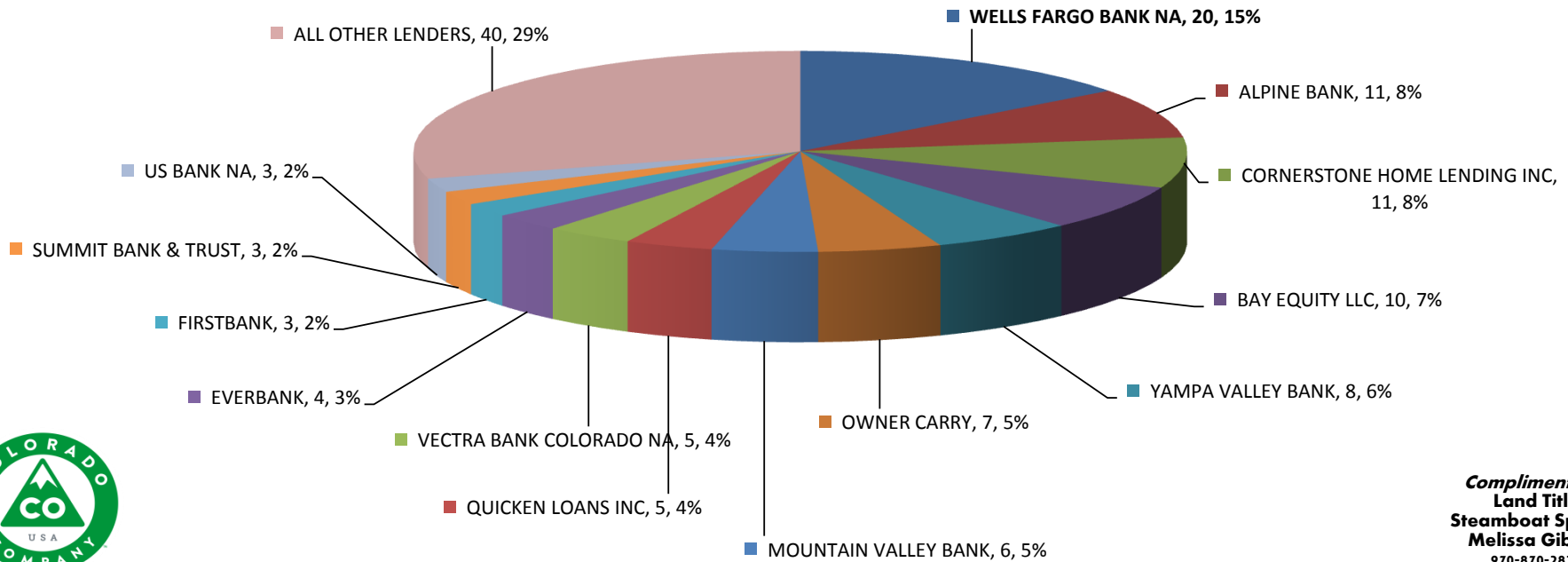


Land Title Lender Analysis: Routt County Top 71% Lenders - March 2015

Number of Loans: 136

Sales with Loans at Closing: 49% / Cash Purchasers: 51%

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Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	20	14.71%	Top 71% Lenders for March 2015
ALPINE BANK	11	8.09%	Routt County
CORNERSTONE HOME LENDING INC	11	8.09%	
BAY EQUITY LLC	10	7.35%	
YAMPA VALLEY BANK	8	5.88%	
OWNER CARRY	7	5.15%	
MOUNTAIN VALLEY BANK	6	4.41%	
QUICKEN LOANS INC	5	3.68%	
VECTRA BANK COLORADO NA	5	3.68%	
EVERBANK	4	2.94%	
FIRSTBANK	3	2.21%	
SUMMIT BANK & TRUST	3	2.21%	
US BANK NA	3	2.21%	
ALL OTHER LENDERS	40	29.41%	
AMCAP MORTGAGE LTD	2	1.47%	
BANK OF AMERICA NA	2	1.47%	
COMPASS BANK	2	1.47%	
JPMORGAN CHASE BANK NA	2	1.47%	
PLATTE VALLEY BANK	2	1.47%	
AMERICAN FINANCING CORPORATION	1	0.74%	
ASSOCIATED BANK NATIONAL ASSOCIATION	1	0.74%	
BANK OF COLORADO	1	0.74%	
BANK OF THE WEST	1	0.74%	
BOKF NA	1	0.74%	
CAPITAL CITY BANK	1	0.74%	
CENTENNIAL BANK	1	0.74%	
CHERRY CREEK MORTGAGE CO INC	1	0.74%	
COLONIAL NATIONAL MORTGAGE	1	0.74%	
COLORADO BUSINESS BANK	1	0.74%	
COMMUNITY BANKS OF COLORADO	1	0.74%	
CREDIT UNION OF COLORADO	1	0.74%	
FEDERAL SAVINGS BANK	1	0.74%	
FORTUNE FINANCIAL INC	1	0.74%	
FREEDOM MORTGAGE CORPORATION	1	0.74%	
GOLDMAN SACHS BANK USA	1	0.74%	
GUILD MORTGAGE COMPANY	1	0.74%	
KS STATEBANK	1	0.74%	
MID AMERICA MORTGAGE INC	1	0.74%	
ONETRUST HOME LOANS	1	0.74%	
PENNYMAC LOAN SERVICES LLC	1	0.74%	
PLAZA BANK	1	0.74%	
PLAZA HOME MORTGAGE INC	1	0.74%	
PLUM CREEK FUNDING INC	1	0.74%	
PNC MORTGAGE	1	0.74%	
STIFEL BANK & TRUST	1	0.74%	
SUMMITBRIDGE NATIONAL INVESTMENTS IV LLC	1	0.74%	
TAYLOR MORTGAGE GROUP LLC	1	0.74%	
TRUITY FEDERAL CREDIT UNION	1	0.74%	
UNITED WHOLESALE MORTGAGE	1	0.74%	
TOTAL LOANS FOR MARCH 2015	136	100.00%	



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Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: March 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
6	5.00	1987	2204	\$ 2,300,000	Evitt Subd #3 Lot 2	P:Lynne F. Carlton	\$ 1,043.56	03/05/15	2975 BURGESS CREEK RD

2975 Burgess Creek Road



Highest Price PSF Residential Sale: March 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
6	5.00	1987	2204	\$ 2,300,000	Evitt Subd #3 Lot 2	P:Lynne F. Carlton	\$ 1,043.56	03/05/15	2975 BURGESS CREEK RD

Bank Sales Detail: March 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
2	2.00	1999	1280	\$ 200,000	Timbers Village Subd Lot 16	\$ 156.25	03/27/15	Bank: JPMorgan Chase Bank
3	2.00	2002	1593	\$ 137,500	Parker Addn to Oak Creek Lot 16-17, Block 3	\$ 86.32	03/27/15	Bank: FNMA
4	3.50	2007	2200	\$ 335,000	M&B: Sec 17-3-85	\$ 152.27	03/10/15	Bank: Mountain Valley Bank
3	2.00	2005	1346	\$ 207,500	Sagewood Subd #1 Lot 20	\$ 154.16	03/03/15	Bank: FNMA
2	2.00	1978	2400	\$ 275,000	Whitewood Subd Aspen Valley Subd Lot 13	\$ 114.58	03/12/15	Bank: Secretary of Housing & Urban Development



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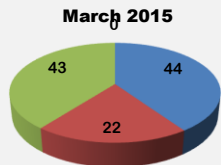
Routt County Market Analysis

Land Title Purchaser Profile Highlights & Abstract: Routt County

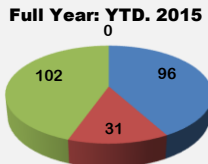
Upper End Purchaser Details: March 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
6	5.00	1987	634.50 AC	\$ 2,411,100	M&B: Sec 19&20-7-86	\$ -	03/19/15	N/A	HOUSTON	TX
			2204	\$ 2,300,000	Evitt Subd #3 Lot 2	\$ 1,043.56	03/05/15	2975 BURGESS CREEK RD	CHEYENNE	WY
3	4.50	2003	4897	\$ 1,950,000	M&B: 31-10-85 & Captains Cove Subd Lot 23	\$ 398.20	03/24/15	24025 & 23973 THE QUAY	BLACK HAWK	CO
4	4.00	2009	2540	\$ 1,850,000	OSP @ Apres Ski Way Condo Unit R-610	\$ 728.35	03/02/15	2250 APRES SKI WAY #R610	MIDDLETON	WI
4	4.00	2009	2284	\$ 1,800,000	OSP @ Apres Ski Way Condo Unit R-609	\$ 788.09	03/20/15	2250 APRES SKI WAY #R609	WALNUT SPRINGS	TX
4	4.00	2009	2279	\$ 1,625,000	OSP @ Apres Ski Way Condo Unit R-709	\$ 713.03	03/02/15	2250 APRES SKI WAY #R709	CORPUS CHRISTI	TX
			310.00 AC	\$ 1,400,000	M&B: Sec 20&29-2-84	\$ -	03/11/15	N/A	COLORADO SPRINGS	CO
2	3.00	1983	1755	\$ 1,025,000	Ranches at Steamboat Lake Ranch Lots: 5,6& 10	\$ 584.05	03/31/15	60655, 60755 FLOYD CR RD & 60355 LARSON CR RD	OKLAHOMA CITY	OK

Purchaser Abstract:



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



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

All Sales: March 2015

Origin of Buyer	# of Trans.	% Overall
Local	44	40%
Front Range	22	20%
Out of State: Domestic	43	39%
International	0	0%
Total Sales	109	100%

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%
Total Sales	1360	100%

All Sales: YTD. Mar. 2015

Origin of Buyer	# of Trans.	% Overall
Local	96	42%
Front Range	31	14%
Out of State: Domestic	102	45%
International	0	0%
Total Sales	229	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

March 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	25	\$ 12,443,000.00
Multi Family	38	\$ 16,594,800.00
Vacant Land	14	\$ 7,375,100.00
Commercial	6	\$ 2,136,500.00
Development Land		
Timeshare / Interval	23	\$ 2,601,500.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed		
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	3	\$ 701,300.00
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed		
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	109	\$ 41,852,200.00



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Routt County Market Analysis



Land Title New Development Summary: Routt County

Improved Residential New Unit Sales detail: March 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	4.00	2009	2279	\$ 1,625,000	OSP @ Apres Ski Way Condo Unit R-709	MULTIFAM	\$ 713.03	2250 APRES SKI WAY #R709
		2014	N/A	\$ 249,500	Lake Village PH I Subd #1 Villages of Hayden Lot 56	SINGLEFAM	\$ -	378 LAKE VIEW RD
4	4.00	2009	2540	\$ 1,850,000	OSP @ Apres Ski Way Condo Unit R-610	MULTIFAM	\$ 728.35	2250 APRES SKI WAY #R610
3	3.00	2008	1754	\$ 710,000	Bear Lodge @ Trappeurs Crossing Condo Unit 6201	MULTIFAM	\$ 404.79	1750 MEDICINE SPRINGS DR #6201

Summary of Improved Residential New Unit Sales: March 2015

Average Price:	\$1,108,625
Average PPSF:	\$461.54
Median Price:	\$ 1,167,500
# Transactions:	4
Gross Volume:	\$ 4,434,500



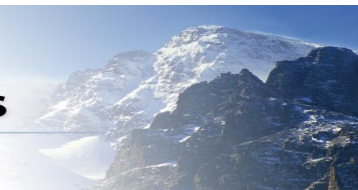
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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.



Routt County Market Analysis



Land Title Commercial Sales Report: Routt County

Commercial Sales Report: Q1. 2015

ACCOUNTNO	BED	BATH	YOC	STATSF	LANDSIZE	PRICE	LEGAL	STYLE	PPSF	RDATE	STREET ADDRESS
R6777771	3	1.00	1914	1512	0.1400	\$ 610,000	M&B: Sec 17-6-84	POLITICAL	\$ 403.44	01/16/15	603 YAMPA ST
R3775436			1918	2553	0.0800	\$ 962,500	SS, Town of Lot 10, Block 15	RETAIL	\$ 377.01	11/30/15	822 LINCOLN AVE
R7715600			1991	18740	0.3100	\$ 3,783,000	SS, Town of Lot 4-6, Block 28	RETAIL	\$ 201.87	01/06/15	635 LINCOLN AVE
R8163723	3	2.00	1989	8394	3.0800	\$ 1,300,000	Petrillo Subd Lot 1	WHSE	\$ 154.87	01/28/15	1983, 1989 LOGGERS LANE
R8169505			1999	860	0.0197	\$ 260,000	Steamboat Grand Resort Hotel Condo Unit C4	RETAIL	\$ 302.33	03/24/15	2300 MT WERNER CIR
R6826807			1965	5484	0.3200	\$ 300,000	Hayden, Orig. Town of Lot 2, Block 4	WHSE	\$ 54.70	03/27/15	106 E JEFFERSON AVE
R8179442			2014	N/A		\$ 672,000	Hangars at Steamboat II Condo Unit L1	WHSE	\$ -	03/25/15	3469 AIRPORT CIR #1
R8179443			2014	N/A		\$ 504,000	Hangars at Steamboat II Condo Unit L2	WHSE	\$ -	03/23/15	3469 AIRPORT CIR #2
R8162787			1998	2200	0.0505	\$ 274,000	30390 Downhill Drive Condo Unit 15	WHSE	\$ 124.55	03/11/15	2750 DOWNHILL PLZ #15
R6813194				.58 AC	0.5800	\$ 175,000	Airport Meadows Subd #1 Lot 2	COMMVAC	\$ -	02/24/15	2901 ELK RIVER RD
R8172148				.206 AC	0.2060	\$ 126,500	South Arthur Industrial Park Subd Lot 3	COMMVAC	\$ -	03/18/15	228, 316 ARTHUR AVE
R4258941				.843 AC	0.8430	\$ 950,000	M&B: Sec 22-6-84	DEVELOP	\$ -	02/27/15	N/A

The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate.



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