



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%	\$38,982,906	1.68%
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:	\$260,091,200	\$83,195,400	-68.01%	\$179,350,100	115.58%	\$127,549,600	-28.88%	\$134,610,600	5.54%	\$163,170,610	21.22%	\$137,510,800	-15.73%	\$130,149,735	-5.35%
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%	\$130,149,735	-78.25%

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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%	112	-13.18%
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:	474	336	-29.11%	416	23.81%	455	9.38%	324	-28.79%	373	15.12%	389	4.29%	341	-12.34%
TOTAL	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	341	-74.93%

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

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



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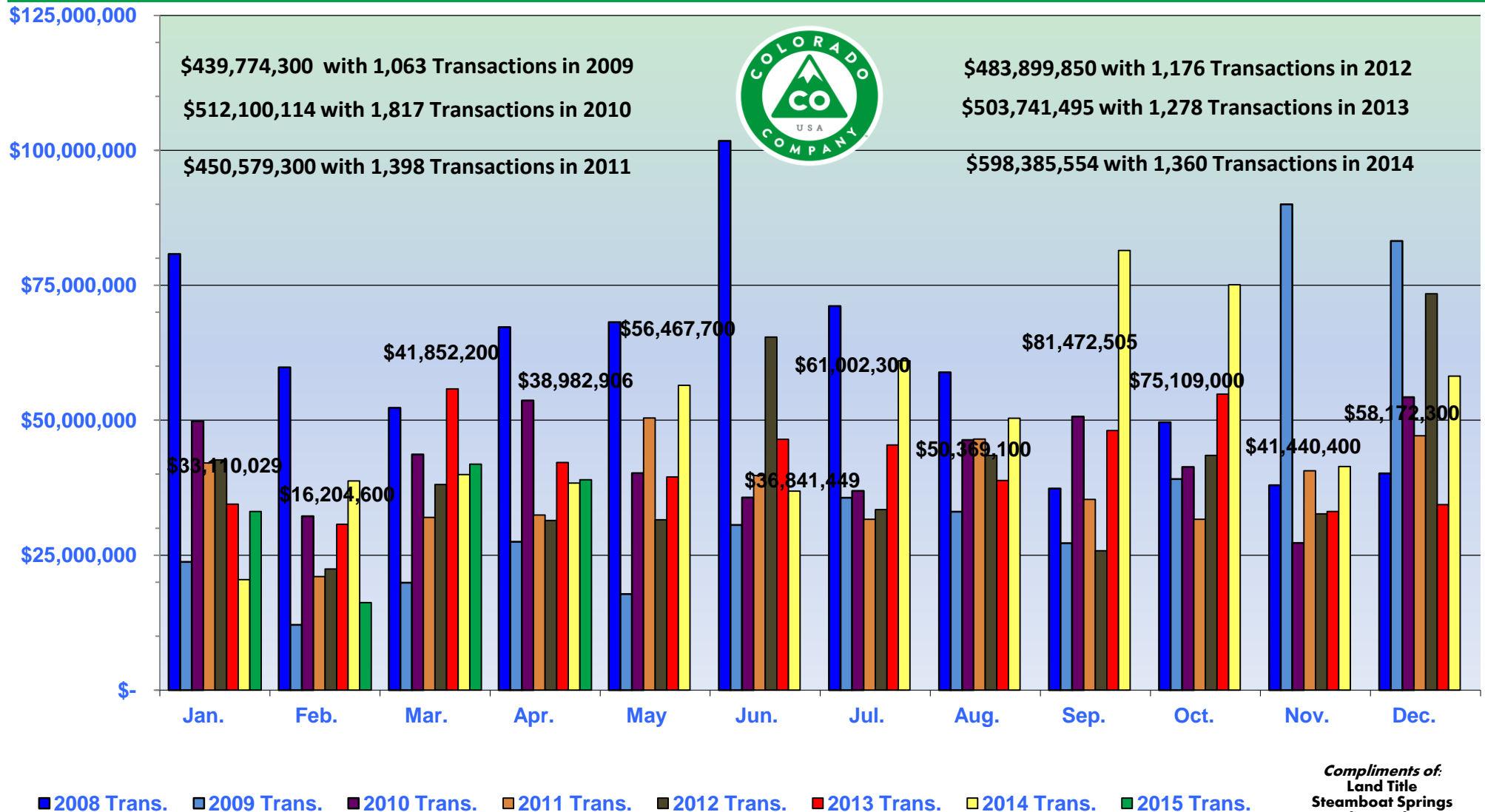
Land Title Market Analysis Historical Gross Sales Volume

Routt County, Colorado

2008 - YTD: 2015



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Land Title Market Snapshot by Area: Routt County

April: 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	\$597,667	-39%	\$416,008	\$405,875	-2%	\$360,400	\$601,250	67%
Hayden & Surrounding Area	\$190,828	\$185,000	-3%	\$171,500	\$0	n/a	\$221,818	\$47,833	-78%
Oak Creek, Phippsburg	\$234,087	\$226,179	-3%	\$155,000	\$0	n/a	\$100,900	\$1,500,000	1387%
North Routt County	\$899,044	\$623,538	-31%	\$127,500	\$0	n/a	\$264,000	\$239,167	-9%
South Routt County	\$911,604	\$1,096,250	20%	\$137,633	\$137,500	0%	\$243,667	\$540,333	122%
Stagecoach	\$366,947	\$357,982	-2%	\$102,389	\$100,750	-2%	\$40,595	\$62,714	54%
Steamboat - Downtown Area	\$638,083	\$595,000	-7%	\$539,165	\$492,143	-9%	\$228,625	\$0	n/a
Steamboat - Mountain Area	\$1,009,516	\$1,045,889	4%	\$442,639	\$505,062	14%	\$390,608	\$345,545	-12%
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	\$421,590	-24%	\$340,000	\$330,000	-3%	\$157,500	\$192,667	22%
Gross Live Average:	\$748,278	\$525,461	-30%	\$427,811	\$480,508	12%	\$338,784	\$412,086	22%

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	\$462,000	-46%	\$386,250	\$416,500	8%	\$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	\$272,500	98%	dna	\$0	n/a	\$67,500	dna	n/a
North Routt County	\$368,000	\$390,650	6%	dna	\$0	n/a	\$156,250	\$127,500	-18%
South Routt County	\$825,000	\$1,072,500	30%	\$136,750	dna	n/a	\$130,000	\$250,000	92%
Stagecoach	\$298,000	\$365,000	22%	\$113,000	dna	n/a	\$6,000	\$8,500	42%
Steamboat - Downtown Area	\$540,000	dna	n/a	\$486,000	\$485,000	0%	\$184,000	\$0	n/a
Steamboat - Mountain Area	\$785,000	\$660,000	-16%	\$310,000	\$317,000	2%	\$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	\$397,450	-20%	dna	dna	n/a	\$123,750	\$125,000	1%
Gross Live Median:	\$530,000	\$357,500	-33%	\$317,000	\$320,000	1%	\$208,000	\$247,500	19%

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	\$247	-25%	\$212	\$237	11%	\$580,284	\$341,381	-41%
Hayden & Surrounding Area	\$129	\$109	-15%	\$110	\$0	n/a	\$124,305	\$25,166	-80%
Oak Creek, Phippsburg	\$179	\$137	-24%	\$121	\$0	n/a	\$54,497	\$3,317	-94%
North Routt County	\$271	\$255	-6%	\$152	\$0	n/a	\$30,183	\$23,238	-23%
South Routt County	\$304	\$420	38%	\$196	\$212	8%	\$22,163	\$12,999	-41%
Stagecoach	\$171	\$169	-1%	\$76	\$84	11%	\$63,667	\$11,976	-81%
Steamboat - Downtown Area	\$340	\$374	10%	\$328	\$268	-18%	\$1,084,181	\$0	n/a
Steamboat - Mountain Area	\$297	\$380	28%	\$285	\$306	7%	\$905,014	\$896,185	-1%
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	\$248	9%	\$229	\$200	-13%	\$683,574	\$406,819	-40%
Gross Live Average:	\$286	\$237	-17%	\$273	\$291	7%	\$370,108	\$288,608	-22%

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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Land Title Market Analysis by Area: Routt County

April 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	\$1,756,000	4.50%	3	2.68%	\$585,333	\$460,000	\$585,333	\$460,000	\$224
Hayden & Surrounding Area	\$831,656	2.13%	5	4.46%	\$166,331	\$160,000	\$188,125	\$192,500	\$122
Oak Creek, Phippsburg	\$487,500	1.25%	4	3.57%	\$121,875	\$85,000	\$155,833	\$100,000	\$92
North Routt County	\$769,300	1.97%	3	2.68%	\$256,433	\$255,000	\$339,650	dna	\$207
South Routt County	\$5,915,000	15.17%	7	6.25%	\$845,000	\$700,000	\$1,950,000	dna	\$493
Stagecoach	\$2,228,900	5.72%	11	9.82%	\$202,627	\$45,000	\$336,225	\$380,500	\$129
Steamboat - Downtown Area	\$871,000	2.23%	2	1.79%	\$435,500	dna	\$435,500	dna	\$304
Steamboat - Mountain Area	\$20,425,250	52.40%	33	29.46%	\$618,947	\$380,000	\$666,527	\$381,500	\$310
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	\$3,052,100	7.83%	6	5.36%	\$508,683	\$580,000	\$511,633	\$570,000	\$238
Quit Claim Deeds	\$81,500	0.21%	2	1.79%	\$40,750	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$2,564,700	6.58%	36	32.14%	\$71,242	\$39,350	\$0	\$0	\$0
TOTAL	\$38,982,906	100.00%	112	100.00%	\$491,037	\$322,000	\$587,625	\$380,000	\$262
(BANK SALES)	753,400	1.93%	4	3.57%	\$188,350	\$142,450	\$248,300	\$144,900	\$151

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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Land Title Market Analysis by Area: Routt County

YTD: Apr. 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	\$6,242,500	4.80%	13	3.81%	\$480,192	\$460,000	\$458,182	\$439,000	\$239
Hayden & Surrounding Area	\$2,397,156	1.84%	16	4.69%	\$149,822	\$150,000	\$185,000	\$183,750	\$109
Oak Creek, Phippsburg	\$6,313,000	4.85%	18	5.28%	\$350,722	\$272,500	\$226,179	\$272,500	\$137
North Routt County	\$5,705,800	4.38%	11	3.23%	\$518,709	\$357,000	\$623,538	\$390,650	\$255
South Routt County	\$13,908,000	10.69%	19	5.57%	\$732,000	\$275,000	\$904,500	\$662,500	\$378
Stagecoach	\$5,443,300	4.18%	23	6.74%	\$236,665	\$197,900	\$318,408	\$363,000	\$156
Steamboat - Downtown Area	\$9,395,500	7.22%	11	3.23%	\$854,136	\$589,000	\$505,000	\$512,500	\$281
Steamboat - Mountain Area	\$59,538,150	45.75%	116	34.02%	\$513,260	\$322,500	\$556,298	\$324,500	\$313
Strawberry Park, Elk River	\$4,819,529	3.70%	6	1.76%	\$803,255	\$617,500	\$564,107	\$617,500	\$294
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$9,566,100	7.35%	22	6.45%	\$434,823	\$382,450	\$413,264	\$183,750	\$244
Quit Claim Deeds	\$85,000	0.07%	3	0.88%	\$28,333	\$3,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$6,735,700	5.18%	83	24.34%	\$81,153	\$42,200	\$0	\$0	\$0
TOTAL	\$130,149,735	100.00%	341	100.00%	\$483,643	\$318,000	\$499,564	\$330,000	\$268
(BANK SALES)	3,252,800	2.50%	17	4.99%	\$191,341	\$197,900	\$223,879	\$203,750	\$140

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

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



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Land Title Interval Sales Analysis: Routt County

April 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	250,000	9.75%	2	5.56%	\$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	500	0.00%	1	0.00%	\$500	dna
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	830,000	32.36%	3	8.33%	\$276,667	\$245,000
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	146,200	0.00%	3	0.00%	\$48,733	\$42,200
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	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	1,338,000	52.17%	27	75.00%	\$49,556	\$36,500
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,564,700	100.00%	36	100.00%	\$71,242	\$39,350

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YTD: Apr. 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	550,000	8.17%	4	4.82%	\$137,500	\$125,000
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	1,500	0.02%	3	3.61%	\$500	\$500
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	2,795,000	41.50%	9	10.84%	\$310,556	\$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	650,200	9.65%	9	10.84%	\$72,244	\$52,500
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	0.01%	1	1.20%	\$1,000	dna
Thunder Mountain Interval	8,500	0.13%	1	1.20%	\$8,500	dna
Village at Steamboat Fractional	2,729,500	40.52%	56	67.47%	\$48,741	\$37,300
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$6,735,700	100.00%	83	100.00%	\$81,153	\$42,200



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Land Title Price Point Analysis: Routt County

April 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	10	20%	\$1,431,150	5%
200,001 to 300,000	9	18%	\$2,256,500	8%
300,001 to 500,000	15	29%	\$5,738,200	19%
500,001 to 600,000	3	6%	\$1,755,000	6%
600,001 to 700,000	2	4%	\$1,280,000	4%
700,001 to 800,000	0	0%	\$0	0%
800,001 to 900,000	2	4%	\$1,708,000	6%
900,001 to 1,000,000	1	2%	\$975,000	3%
1,000,001 to 1,500,000	5	10%	\$6,410,000	21%
1,500,001 to 2,000,000	2	4%	\$3,515,000	12%
2,000,001 to 2,500,000	1	2%	\$2,300,000	8%
2,500,001 to 3,000,000	1	2%	\$2,600,000	9%
over \$ 3 Million	0	0%	\$0	0%
Total:	51	100%	\$29,968,850	100%

YTD: Apr. 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	42	23%	\$6,081,750	7%
200,001 to 300,000	35	19%	\$8,862,129	10%
300,001 to 500,000	51	28%	\$19,109,900	21%
500,001 to 600,000	11	6%	\$6,164,000	7%
600,001 to 700,000	16	9%	\$10,201,000	11%
700,001 to 800,000	3	2%	\$2,240,000	2%
800,001 to 900,000	2	1%	\$1,708,000	2%
900,001 to 1,000,000	2	1%	\$1,893,000	2%
1,000,001 to 1,500,000	10	5%	\$12,395,000	13%
1,500,001 to 2,000,000	9	5%	\$16,065,000	17%
2,000,001 to 2,500,000	2	1%	\$4,600,000	5%
2,500,001 to 3,000,000	1	1%	\$2,600,000	3%
over \$ 3 Million	0	0%	\$0	0%
Total:	184	100%	\$ 91,919,779	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

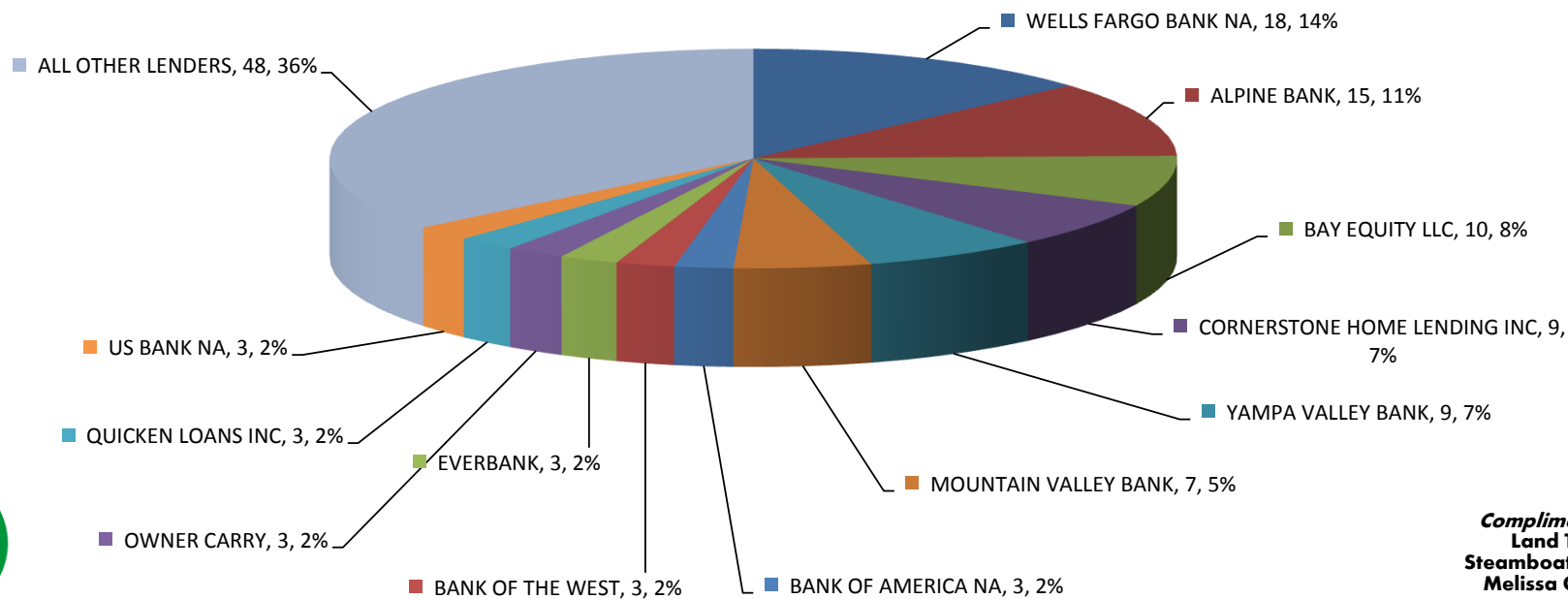
Top 64% Lenders - April 2015

Number of Loans: 134

Sales with Loans at Closing: 58% / Cash Purchasers: 42%



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Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	18	13.43%	Top 64% Lenders for April 2015
ALPINE BANK	15	11.19%	Routt County
BAY EQUITY LLC	10	7.46%	
CORNERSTONE HOME LENDING INC	9	6.72%	
YAMPA VALLEY BANK	9	6.72%	
MOUNTAIN VALLEY BANK	7	5.22%	
BANK OF AMERICA NA	3	2.24%	
BANK OF THE WEST	3	2.24%	
EVERBANK	3	2.24%	
OWNER CARRY	3	2.24%	
QUICKEN LOANS INC	3	2.24%	
US BANK NA	3	2.24%	
ALL OTHER LENDERS	48	35.82%	
ALL WESTERN MORTGAGE INC	2	1.49%	
ASSOCIATED BANK NA	2	1.49%	
BANK OF COLORADO	2	1.49%	
COMPASS BANK	2	1.49%	
JPMORGAN CHASE BANK NA	2	1.49%	
VECTRA BANK COLORADO NA	2	1.49%	
AIR ACADEMY FEDERAL CREDIT UNION	1	0.75%	
AMCAP MORTGAGE LTD	1	0.75%	
BANK OF ENGLAND	1	0.75%	
BNY MELLON NA	1	0.75%	
BRIDGE BANK NA	1	0.75%	
CARRINGTON MORTGAGE SERVICES LLC	1	0.75%	
CENTENNIAL BANK	1	0.75%	
CITYWIDE BANKS	1	0.75%	
COMMUNITY BANK OF TEXAS NA	1	0.75%	
CREDIT UNION OF COLORADO	1	0.75%	
CRESCENT MORTGAGE COMPANY	1	0.75%	
FIRST AMERICAN BANK	1	0.75%	
FIRST CENTENNIAL MORTGAGE CORPORATION	1	0.75%	
FIRST TECHNOLOGY FEDERAL CREDIT UNION	1	0.75%	
FIRSTBANK	1	0.75%	
FREEDOM MORTGAGE CORPORATION	1	0.75%	
GOLDMAN SACHS BANK USA	1	0.75%	
GREAT AMERICAN BANK	1	0.75%	
GREEN TREE SERVICING LLC	1	0.75%	
LOANDEPOT.COM LLC	1	0.75%	
M&T BANK	1	0.75%	
MID AMERICA MORTGAGE INC	1	0.75%	
MIDFIRST BANK	1	0.75%	
NATIONSTAR MORTGAGE LLC	1	0.75%	
NBC OKLAHOMA	1	0.75%	
NORTHPOINTE BANK	1	0.75%	
NYCB MORTGAGE COMPANY LLC	1	0.75%	
PLATTE RIVER MORTGAGE & INVESTMENTS INC	1	0.75%	
PRIMELENDING	1	0.75%	
PROVIDENT FUNDING	1	0.75%	
REGIONS BANK	1	0.75%	
STATE FARM BANK FSB	1	0.75%	
SUMMIT BANK TRUST	1	0.75%	
UNITED STATES OF AMERICA	1	0.75%	
UNITED WHOLESALE MORTGAGE	1	0.75%	
WILLAMETTE VALLEY BANK	1	0.75%	
TOTAL LOANS FOR APRIL 2015:	134	100.00%	



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Land Title Market Highlights: Routt County

Highest Priced Residential Sale: April 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	2.00	1978	4722	\$ 2,600,000	M&B: Sec 35-1-84 with 40 AC Land	P:Peter J. Millett	\$ 550.61	04/01/15	34755 N LINCOLN AVE

34755 North Lincoln Avenue, Toponas



Highest Price PSF Residential Sale: April 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	4.00	2009	2292	\$ 1,725,000	OSP Condo @ Apres Ski Way Unit R-510	P:Richard D. Molloy	\$ 752.62	04/27/15	2250 APRES SKI WAY #R510

Bank Sales Detail: April 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
2	1.00	1993	1240	\$ 144,900	Horseback @ Stagecoach Subd Lot 156	\$ 116.85	04/01/15	Bank: US Bank, NA
4	3.00	1978	2028	\$ 460,000	Fish Creek Hills Subd #1 RP Lot 12	\$ 226.82	04/13/15	Bank: US Bank, NA
			.52 AC	\$ 8,500	Morningside I at Stagecoach Subd Lot 51	\$ -	04/09/15	Bank: Advantage Bank
3	2.00	2004	1280	\$ 140,000	Adair Addn to Hayden Lot 3-4, Block 7	\$ 109.38	04/06/15	Bank: FNMA



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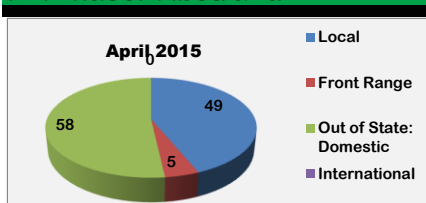


Land Title Purchaser Profile Highlights & Abstract: Routt County

Upper End Purchaser Details: April 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
4	2.00	1978	4722	\$ 2,600,000	M&B: Sec 35-1-84 with 40 AC Land	\$ 550.61	04/01/15	34755 N LINCOLN AVE	EDWARDS	CO
4	4.50	2009	3267	\$ 2,300,000	OSP Condo @ Apres Ski Way Unit R-608	\$ 704.01	04/03/15	2250 APRES SKI WAY #R608	CHARLOTTE	NC
5	3.50	1998	4260	\$ 1,790,000	Mountain View Estates Subd #3 Lot 21	\$ 420.19	04/01/15	649 MEADOW BROOK CIR	HOUSTON	TX
4	4.00	2009	2292	\$ 1,725,000	OSP Condo @ Apres Ski Way Unit R-510	\$ 752.62	04/27/15	2250 APRES SKI WAY #R510	NAPLES	FL
4	5.00	2004	4434	\$ 1,400,000	Running Bear Subd Lot 6	\$ 315.74	04/24/15	2000, 2002 BEAR DR	HOUSTON	TX
4	4.50	2005	4189	\$ 1,300,000	Sanctuary Subd #2 Lot 14	\$ 310.34	04/16/15	1112 STEAMBOAT BLVD	KINGWOOD	TX
4	3.00	2009	2990	\$ 1,300,000	M&B: Sec 23-1-84 with 82.22 AC Land	\$ 434.78	04/28/15	34300 RED DIRT LN	WICHITA	KS
4	4.50	2008	3430	\$ 1,260,000	Peaks Subd Lot 2	\$ 367.35	04/30/15	1760 BURGESS CREEK RD	NICHOLASVILLE	KY
5	6.00	2006	3241	\$ 1,150,000	Cimarron @ Steamboat #3 Unit 20	\$ 354.83	04/15/15	1913 CIMARRON AT STEAMBOAT F3	CROWNSVILLE	MD

Purchaser Abstract:

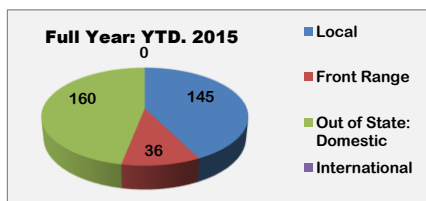


All Sales: April 2015

Origin of Buyer	# of Trans.	% Overall
Local	49	44%
Front Range	5	4%
Out of State: Domestic	58	52%
International	0	0%
Total Sales	112	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. Apr. 2015

Origin of Buyer	# of Trans.	% Overall
Local	145	43%
Front Range	36	11%
Out of State: Domestic	160	47%
International	0	0%
Total Sales	341	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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Land Title Property Type Transaction Analysis: Routt County

April 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	24	\$ 15,095,100.00
Multi Family	27	\$ 14,873,750.00
Vacant Land	15	\$ 3,674,000.00
Commercial	2	\$ 1,389,200.00
Development Land		
Timeshare / Interval	36	\$ 2,564,700.00
Not Arms Length/Low Doc Fee	1	\$ 20,000.00
Quit Claim Deed	2	\$ 81,500.00
Related Parties	2	\$ 928,000.00
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	2	\$ 277,500.00
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed		
Water Rights / Open Space / Easements	1	\$ 79,156.00
Exempt / Political Transfers		
Total Transactions:	112	\$ 38,982,906.00



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Land Title New Development Summary: Routt County

Improved Residential New Unit Sales detail: April 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	2.50	2008	1992	\$ 255,000	Steamboat Lake Subd #2 Lot 406	SINGLEFAM	\$ 128.01	26975 NEPTUNE PL
4	3.00	2013	2611	\$ 570,000	Pioneer Village Subd #2 Lot 32	SINGLEFAM	\$ 218.31	1568 CONESTOGA CIR
4	4.00	2009	2292	\$ 1,725,000	OSP Condo @ Apres Ski Way Unit R-510	MULTIFAM	\$ 752.62	2250 APRES SKI WAY #R510
4	3.00	2009	2990	\$ 1,300,000	M&B: Sec 23-1-84 with 82.220 AC Land	SINGLEFAM	\$ 434.78	34300 RED DIRT LN
4	4.50	2009	3267	\$ 2,300,000	OSP Condo @ Apres Ski Way Unit R-608	MULTIFAM	\$ 704.01	2250 APRES SKI WAY #R608

Summary of Improved Residential New Unit Sales: April 2015

Average Price:	\$1,230,000
Average PPSF:	\$447.55
Median Price:	\$ 1,300,000
# Transactions:	5
Gross Volume:	\$ 6,150,000



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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.