



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%	\$47,619,600	-15.67%
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:	\$328,243,200	\$100,994,600	-69.23%	\$219,561,200	117.40%	\$177,966,900	-18.94%	\$166,173,300	-6.63%	\$202,673,810	21.97%	\$193,978,500	-4.29%	\$177,769,335	-8.36%
ANNUAL:	\$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%	\$177,769,335	-70.29%

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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%	103	-15.57%
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:	572	382	-33.22%	606	58.64%	592	-2.31%	403	-31.93%	477	18.36%	511	7.13%	444	-13.11%
ANNUAL:	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	444	-67.35%

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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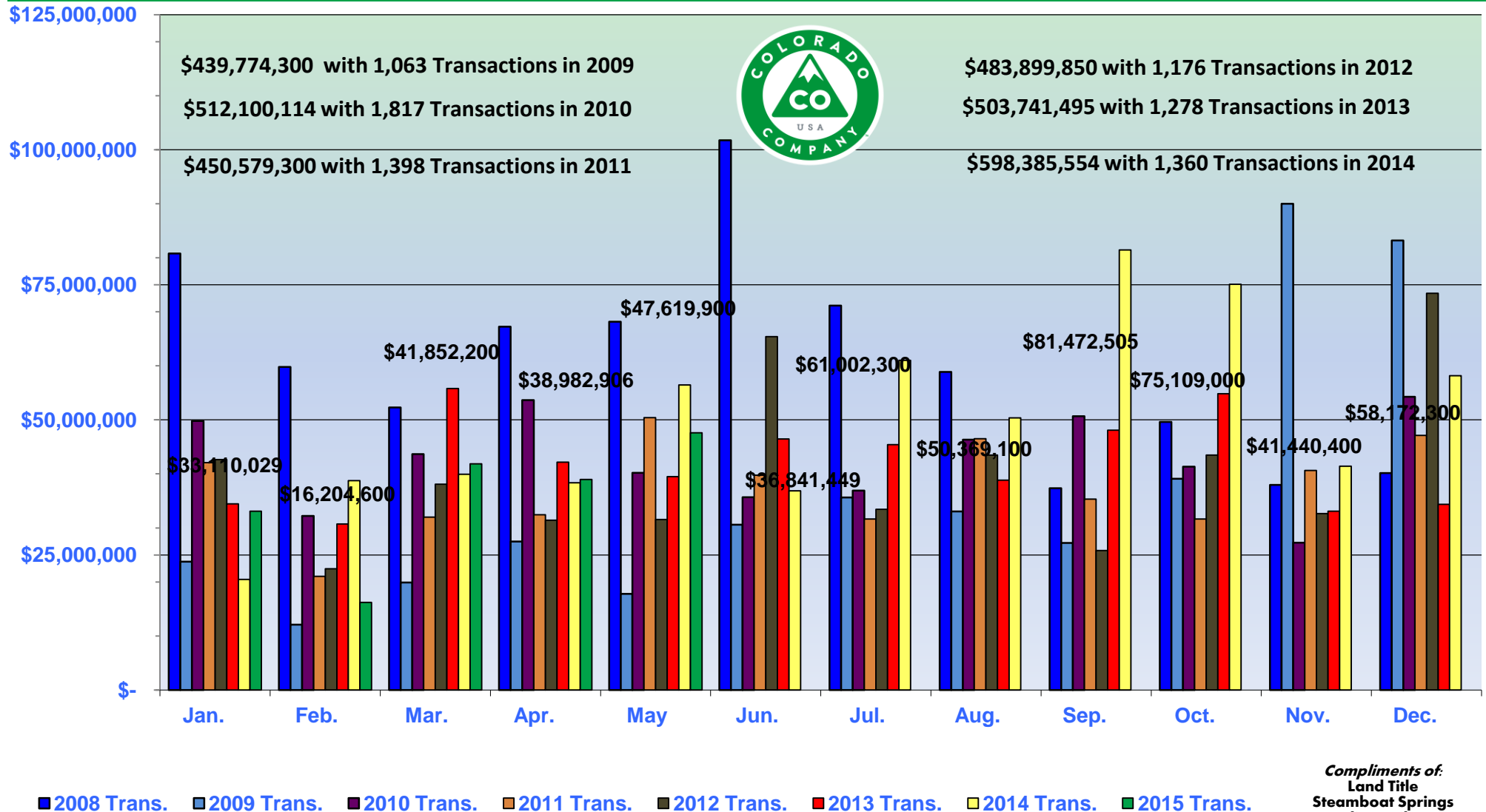
Land Title Market Analysis Historical Gross Sales Volume

Routt County, Colorado

2008 - YTD: 2015



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Land Title Market Snapshot by Area: Routt County

May: 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	\$380,800	-8%	\$360,400	\$577,500	60%
Hayden & Surrounding Area	\$190,828	\$247,247	30%	\$171,500	\$0	n/a	\$221,818	\$38,167	-83%
Oak Creek, Phippsburg	\$234,087	\$215,267	-8%	\$155,000	\$0	n/a	\$100,900	\$797,125	690%
North Routt County	\$899,044	\$534,845	-41%	\$127,500	\$0	n/a	\$264,000	\$239,167	-9%
South Routt County	\$911,604	\$1,109,850	22%	\$137,633	\$137,500	0%	\$243,667	\$497,950	104%
Stagecoach	\$366,947	\$377,317	3%	\$102,389	\$113,833	11%	\$40,595	\$54,067	33%
Steamboat - Downtown Area	\$638,083	\$922,750	45%	\$539,165	\$505,500	-6%	\$228,625	\$225,000	-2%
Steamboat - Mountain Area	\$1,009,516	\$1,050,769	4%	\$442,639	\$476,763	8%	\$390,608	\$351,538	-10%
Strawberry Park, Elk River	\$1,598,917	\$1,371,905	-14%	\$0	\$0	0%	\$995,733	\$905,620	-9%
Catamount	\$1,623,333	\$970,000	-40%	\$0	\$0	0%	\$951,250	\$0	n/a
West Steamboat	\$554,112	\$460,469	-17%	\$340,000	\$307,433	-10%	\$157,500	\$192,667	22%
Gross Live Average:	\$748,278	\$609,503	-19%	\$427,811	\$456,039	7%	\$338,784	\$372,539	10%

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	\$386,500	0%	\$397,000	\$530,000	34%
Hayden & Surrounding Area	\$198,950	\$160,000	-20%	dna	\$0	n/a	\$175,000	\$34,250	-80%
Oak Creek, Phippsburg	\$137,900	\$265,000	92%	dna	\$0	n/a	\$67,500	\$772,500	1044%
North Routt County	\$368,000	\$335,000	-9%	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	\$232,500	79%
Stagecoach	\$298,000	\$380,000	28%	\$113,000	\$136,500	n/a	\$6,000	\$8,500	42%
Steamboat - Downtown Area	\$540,000	\$726,500	35%	\$486,000	\$512,500	5%	\$184,000	dna	n/a
Steamboat - Mountain Area	\$785,000	\$702,000	-11%	\$310,000	\$316,500	2%	\$369,000	\$369,000	0%
Strawberry Park, Elk River	\$851,500	\$680,000	-20%	\$0	\$0	0%	\$1,081,000	\$850,000	-21%
Catamount	\$1,030,000	\$0	n/a	\$0	\$0	0%	\$862,500	\$0	n/a
West Steamboat	\$497,500	\$430,000	-14%	dna	\$330,000	n/a	\$123,750	\$125,000	1%
Gross Live Median:	\$530,000	\$395,000	-25%	\$317,000	\$318,000	0%	\$208,000	\$230,000	11%

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	\$232	10%	\$580,284	\$421,727	-27%
Hayden & Surrounding Area	\$129	\$140	9%	\$110	\$0	n/a	\$124,305	\$91,648	-26%
Oak Creek, Phippsburg	\$179	\$131	-27%	\$121	\$0	n/a	\$54,497	\$48,001	-12%
North Routt County	\$271	\$235	-13%	\$152	\$0	n/a	\$30,183	\$23,238	-23%
South Routt County	\$304	\$403	32%	\$196	\$212	8%	\$22,163	\$12,031	-46%
Stagecoach	\$171	\$172	0%	\$76	\$89	17%	\$63,667	\$19,079	-70%
Steamboat - Downtown Area	\$340	\$363	7%	\$328	\$273	-17%	\$1,084,181	\$548,780	-49%
Steamboat - Mountain Area	\$297	\$353	19%	\$285	\$306	7%	\$905,014	\$829,205	-8%
Strawberry Park, Elk River	\$527	\$447	-15%	\$0	\$0	0%	\$118,027	\$12,569	-89%
Catamount	\$456	\$409	-10%	\$0	\$0	0%	\$43,582	\$0	n/a
West Steamboat	\$227	\$239	5%	\$229	\$188	-18%	\$683,574	\$406,819	-40%
Gross Live Average:	\$286	\$250	-13%	\$273	\$291	7%	\$370,108	\$262,817	-29%

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

May 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	\$1,091,000	2.29%	3	2.91%	\$363,667	\$365,000	\$280,500	\$280,500	\$216
Hayden & Surrounding Area	\$1,994,700	4.19%	10	9.71%	\$199,470	\$87,750	\$371,740	\$140,200	\$202
Oak Creek, Phippsburg	\$459,000	0.96%	6	5.83%	\$76,500	\$61,250	\$62,500	\$62,500	\$54
North Routt County	\$895,000	1.88%	3	2.91%	\$298,333	\$310,000	\$298,333	\$310,000	\$181
South Routt County	\$2,601,000	5.46%	4	3.88%	\$650,250	\$344,750	\$1,164,250	dna	\$334
Stagecoach	\$777,600	1.63%	4	3.88%	\$194,400	\$91,500	\$365,000	\$365,000	\$147
Steamboat - Downtown Area	\$4,765,000	10.01%	6	5.83%	\$794,167	\$722,000	\$923,750	\$728,500	\$346
Steamboat - Mountain Area	\$20,275,500	42.58%	42	40.78%	\$482,750	\$349,500	\$474,230	\$325,000	\$304
Strawberry Park, Elk River	\$7,940,000	16.67%	5	4.85%	\$1,588,000	\$850,000	\$2,987,500	dna	\$754
Catamount	\$970,000	2.04%	1	0.97%	\$970,000	dna	\$970,000	dna	\$409
West Steamboat	\$4,946,800	10.39%	9	8.74%	\$549,644	\$480,200	\$472,500	\$480,200	\$198
Quit Claim Deeds	\$331,000	0.70%	3	2.91%	\$110,333	\$25,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$573,000	1.20%	7	6.80%	\$81,857	\$69,100	\$0	\$0	\$0
TOTAL	\$47,619,600	100.00%	103	100.00%	\$502,318	\$310,000	\$577,886	\$366,150	\$289
(BANK SALES)	183,200	0.38%	2	1.94%	\$91,600	dna	\$140,200	dna	\$88

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: May 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	\$7,333,500	4.13%	16	3.60%	\$458,344	\$449,500	\$430,846	\$425,000	\$236
Hayden & Surrounding Area	\$4,391,856	2.47%	26	5.86%	\$168,918	\$131,750	\$247,247	\$160,000	\$140
Oak Creek, Phippsburg	\$6,772,000	3.81%	24	5.41%	\$282,167	\$141,250	\$215,267	\$265,000	\$131
North Routt County	\$6,600,800	3.71%	14	3.15%	\$471,486	\$322,500	\$534,845	\$335,000	\$235
South Routt County	\$16,509,000	9.29%	23	5.18%	\$717,783	\$275,000	\$947,792	\$791,750	\$371
Stagecoach	\$6,220,900	3.50%	27	6.08%	\$230,404	\$144,900	\$324,620	\$363,000	\$155
Steamboat - Downtown Area	\$14,160,500	7.97%	17	3.83%	\$832,971	\$595,000	\$644,583	\$564,500	\$303
Steamboat - Mountain Area	\$79,813,650	44.90%	158	35.59%	\$505,150	\$324,000	\$533,294	\$325,000	\$310
Strawberry Park, Elk River	\$12,759,529	7.18%	11	2.48%	\$1,159,957	\$740,000	\$1,371,905	\$680,000	\$447
Catamount	\$970,000	0.55%	1	0.23%	\$970,000	dna	\$970,000	dna	\$409
West Steamboat	\$14,512,900	8.16%	31	6.98%	\$468,158	\$390,000	\$431,775	\$160,000	\$230
Quit Claim Deeds	\$416,000	0.23%	6	1.35%	\$69,333	\$26,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$7,308,700	4.11%	90	20.27%	\$81,208	\$42,750	\$0	\$0	\$0
TOTAL	\$177,769,335	100.00%	444	100.00%	\$488,634	\$317,000	\$519,776	\$335,000	\$274
(BANK SALES)	3,436,000	1.93%	19	4.28%	\$180,842	\$150,000	\$218,300	\$200,000	\$136

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

May 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	180,000	31.41%	1	14.29%	\$180,000	dna
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	0	0.00%	0	0.00%	\$0	\$0
North Star Interval	0	0.00%	0	0.00%	\$0	\$0
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	0	0.00%	0	0.00%	\$0	\$0
Phoenix @ Steamboat Interval	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	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	393,000	68.59%	6	85.71%	\$65,500	\$51,250
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$573,000	100.00%	7	100.00%	\$81,857	\$69,100

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YTD: May 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	730,000	9.99%	5	5.56%	\$146,000	\$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	3.33%	\$500	\$500
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	2,795,000	38.24%	9	10.00%	\$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	8.90%	9	10.00%	\$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	1.11%	\$1,000	dna
Thunder Mountain Interval	8,500	0.12%	1	1.11%	\$8,500	dna
Village at Steamboat Fractional	3,122,500	42.72%	62	68.89%	\$50,363	\$37,300
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$7,308,700	100.00%	90	100.00%	\$81,208	\$42,750



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Land Title Price Point Analysis: Routt County

May 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	13	20%	\$1,894,800	5%
200,001 to 300,000	14	22%	\$3,604,100	10%
300,001 to 500,000	13	20%	\$5,173,000	14%
500,001 to 600,000	7	11%	\$3,929,500	11%
600,001 to 700,000	3	5%	\$1,902,400	5%
700,001 to 800,000	3	5%	\$2,252,000	6%
800,001 to 900,000	2	3%	\$1,663,000	4%
900,001 to 1,000,000	2	3%	\$1,945,000	5%
1,000,001 to 1,500,000	2	3%	\$2,670,900	7%
1,500,001 to 2,000,000	4	6%	\$6,950,000	19%
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	1	2%	\$5,000,000	14%
Total:	64	100%	\$36,984,700	100%

YTD: May 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	55	22%	\$7,976,550	6%
200,001 to 300,000	49	20%	\$12,466,229	10%
300,001 to 500,000	64	26%	\$24,282,900	19%
500,001 to 600,000	18	7%	\$10,093,500	8%
600,001 to 700,000	19	8%	\$12,103,400	9%
700,001 to 800,000	6	2%	\$4,492,000	3%
800,001 to 900,000	4	2%	\$3,371,000	3%
900,001 to 1,000,000	4	2%	\$3,838,000	3%
1,000,001 to 1,500,000	12	5%	\$15,065,900	12%
1,500,001 to 2,000,000	13	5%	\$23,015,000	18%
2,000,001 to 2,500,000	2	1%	\$4,600,000	4%
2,500,001 to 3,000,000	1	0%	\$2,600,000	2%
over \$ 3 Million	1	0%	\$5,000,000	4%
Total:	248	100%	\$ 128,904,479	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

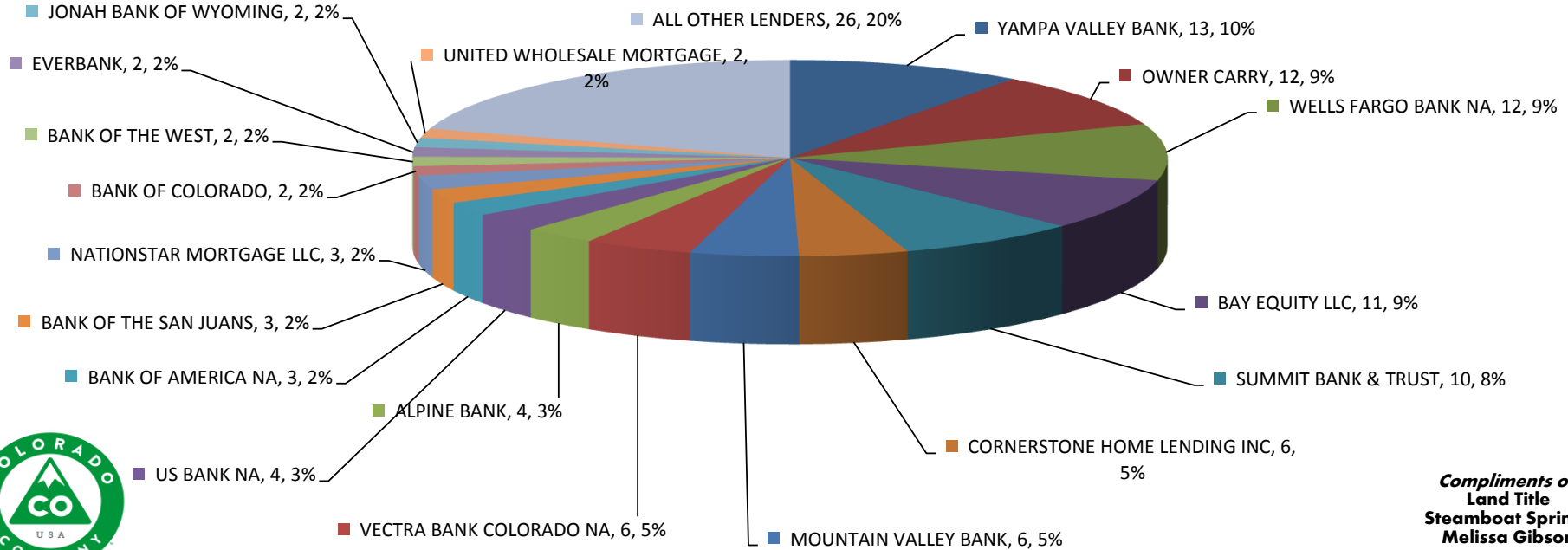
Top 80% Lenders - May 2015

Number of Loans: 129

Sales with Loans at Closing: 47% / Cash Purchasers: 53%



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Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
YAMPA VALLEY BANK	13	10.08%	Top 80% Lenders for May 2015 Routt County
OWNER CARRY	12	9.30%	
WELLS FARGO BANK NA	12	9.30%	
BAY EQUITY LLC	11	8.53%	
SUMMIT BANK & TRUST	10	7.75%	
CORNERSTONE HOME LENDING INC	6	4.65%	
MOUNTAIN VALLEY BANK	6	4.65%	
VECTRA BANK COLORADO NA	6	4.65%	
ALPINE BANK	4	3.10%	
US BANK NA	4	3.10%	
BANK OF AMERICA NA	3	2.33%	
BANK OF THE SAN JUANS	3	2.33%	
NATIONSTAR MORTGAGE LLC	3	2.33%	
BANK OF COLORADO	2	1.55%	
BANK OF THE WEST	2	1.55%	
EVERBANK	2	1.55%	
JONAH BANK OF WYOMING	2	1.55%	
UNITED WHOLESALE MORTGAGE	2	1.55%	
ALL OTHER LENDERS	26	20.16%	
ACPE FEDERAL CREDIT UNION	1	0.78%	
AMERICAN AGCREDIT PCA	1	0.78%	
ANB BANK	1	0.78%	
BANK OF JACKSON HOLE	1	0.78%	
BRIDGEWATER BANK	1	0.78%	
CALIBER HOME LOANS INC	1	0.78%	
CENTENNIAL BANK	1	0.78%	
CITIBANK NA	1	0.78%	
DUBUQUE BANK AND TRUST COMPANY	1	0.78%	
FINANCIAL FUNDING SOLUTIONS INC	1	0.78%	
FIRST GUARANTY MORTGAGE CORPORATION	1	0.78%	
FLATIRONS BANK	1	0.78%	
GUARANTY TRUST COMPANY	1	0.78%	
JPMORGAN CHASE BANK NA	1	0.78%	
LANDMARK COMMUNITY BANK	1	0.78%	
MCGLOONE MORTGAGE COMPANY INC	1	0.78%	
MID AMERICA MORTGAGE INC	1	0.78%	
MUFG UNION BANK NA	1	0.78%	
NATIONAL BANK OF KANSAS CITY	1	0.78%	
PARAMOUNT EQUITY MORTGAGE LLC	1	0.78%	
QUICKEN LOANS INC	1	0.78%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.78%	
RPM MORTGAGE INC	1	0.78%	
TCF NATIONAL BANK	1	0.78%	
UNIVERSAL LENDING CORPORATION	1	0.78%	
WEST GATE BANK	1	0.78%	
TOTAL LOANS FOR MAY 2015:	129	100.00%	



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Land Title Market Highlights: Routt County

Highest Priced Residential Sale: May 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
3	3.50	2005	3914	\$ 1,795,000	Twenty Mile Ranch Subd Parcel 3 w/35.010 AC Land	P:Baker 2008 Revocable Trust	\$ 458.61	05/18/15	25355 BELLA VISTA CIR

25355 Bella Vista Circle



Highest Price PSF Residential Sale: May 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	4.00	2009	2283	\$ 1,775,000	OSP Condo @ Apres Ski Way Unit R-613	P:Jandl Family, LP	\$ 777.49	05/26/15	2250 APRES SKI WAY #R613

Bank Sales Detail: May 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
4	2.50	2000	1598	\$ 140,200	Vista Verde Subd #2 Lot 21	\$ 87.73	05/06/15	Bank: Deutsche Bank National Trust
			.51 AC	\$ 43,000	Coyote Run Subd Lot 19	-	05/21/15	Bank: Yampa Valley Bank



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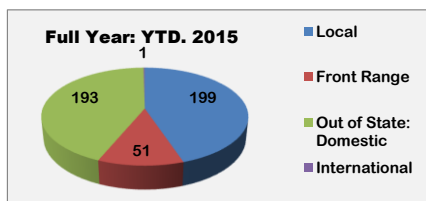
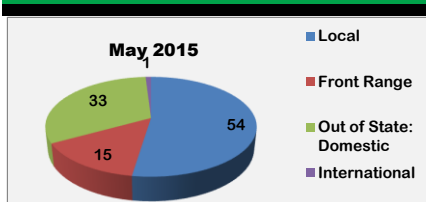


Land Title Purchaser Profile Highlights & Abstract: Routt County

Upper End Purchaser Details: May 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	3.00	1977	4122	\$ 5,000,000	M&B: Sec 21&28-7-84 w/384.52 AC Land	\$ 1,213.00	05/06/15	42855 GUNN CREEK LN	STEAMBOAT SPRINGS	CO
3	3.50	2005	3914	\$ 1,795,000	Twenty Mile Ranch Subd Parcel 3 w/35.010 AC Land	\$ 458.61	05/18/15	25355 BELLA VISTA CIR	MODESTO	CA
4	4.00	2009	2283	\$ 1,775,000	OSP Condo @ Apres Ski Way Unit R-613	\$ 777.49	05/26/15	2250 APRES SKI WAY #R613	HOUSTON	TX
3	3.50	2010	3246	\$ 1,760,000	Entress Subd #2 Lot 2	\$ 542.21	05/22/15	11 EAST SPRUCE STREET	PENNINGTON	NJ
4	5.50	1990	4064	\$ 1,620,000	Sandy Way Subd Lot 1	\$ 398.62	05/15/15	1775 HIGHLAND WAY	WELLINGTON	FL
4	3.50	2003	3879	\$ 1,375,000	Running Bear Subd Lot 9	\$ 354.47	05/18/15	2030 HOMESTEAD CT	CHEYENNE	WY
2	2.00	1978	2382	\$ 1,295,900	M&B: Sec 17&20-4-89 w/393.97 AC Land	\$ 544.04	05/28/15	26370 CR 67	CRAIG	CO
		1998	7000	\$ 1,100,000	Hamilton Building Condo Unit A-D	\$ 157.14	05/29/15	2535 COPPER RIDGE DR #A-D	STEAMBOAT SPRINGS	CO
		2006	3619	\$ 1,000,000	Marketplace Condo Unit C-1	\$ 276.32	05/11/15	685 MARKETPLACE PLZ #C-1	STEAMBOAT SPRINGS	CO
		1969	6250	\$ 1,000,000	M&B: Sec 7-6-84 w/2.39 AC Land	\$ 160.00	05/14/15	1610 13TH ST	COMMERCE CITY	CO

Purchaser Abstract:



All Sales: May 2015

Origin of Buyer	# of Trans.	% Overall
Local	54	52%
Front Range	15	15%
Out of State: Domestic	33	32%
International	1	1%
Total Sales	103	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. May 2015

Origin of Buyer	# of Trans.	% Overall
Local	199	45%
Front Range	51	11%
Out of State: Domestic	193	43%
International	1	0%
Total Sales	444	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

May 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	25	\$ 21,792,900.00
Multi Family	39	\$ 15,191,800.00
Vacant Land	15	\$ 3,927,100.00
Commercial	10	\$ 5,299,500.00
Development Land		
Timeshare / Interval	7	\$ 573,000.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed	3	\$ 331,000.00
Related Parties	1	\$ 45,000.00
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	3	\$ 459,300.00
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed		
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	103	\$ 47,619,600.00



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Land Title New Development Summary: Routt County

Improved Residential New Unit Sales detail: May 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3.50	2010	3246	\$ 1,760,000	Entress Subd #2 Lot 2	SINGLEFAM	\$ 542.21	11 EAST SPRUCE STREET
4	4.00	2009	2283	\$ 1,775,000	OSP Condo @ Apres Ski Way Unit R-613	MULTIFAM	\$ 777.49	2250 APRES SKI WAY #R613

Summary of Improved Residential New Unit Sales: May 2015

Average Price:	\$1,767,500
Average PPSF:	\$659.85
Median Price:	dna
# Transactions:	2
Gross Volume:	\$ 3,535,000



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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.