



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%	\$61,710,600	67.50%
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%	\$80,602,200	32.13%
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:	\$501,137,500	\$167,194,700	-66.64%	\$292,175,800	74.75%	\$249,347,600	-14.66%	\$265,037,500	6.29%	\$294,557,810	11.14%	\$291,822,249	-0.93%	\$320,082,135	9.68%
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%	\$320,082,135	-46.51%

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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%	144	28.57%
July	94	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%	116	16.00%	109	-6.03%	168	54.13%
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:	758	493	-34.96%	986	100.00%	765	-22.41%	612	-20.00%	701	14.54%	732	4.42%	756	3.28%
ANNUAL:	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	756	-44.41%

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.

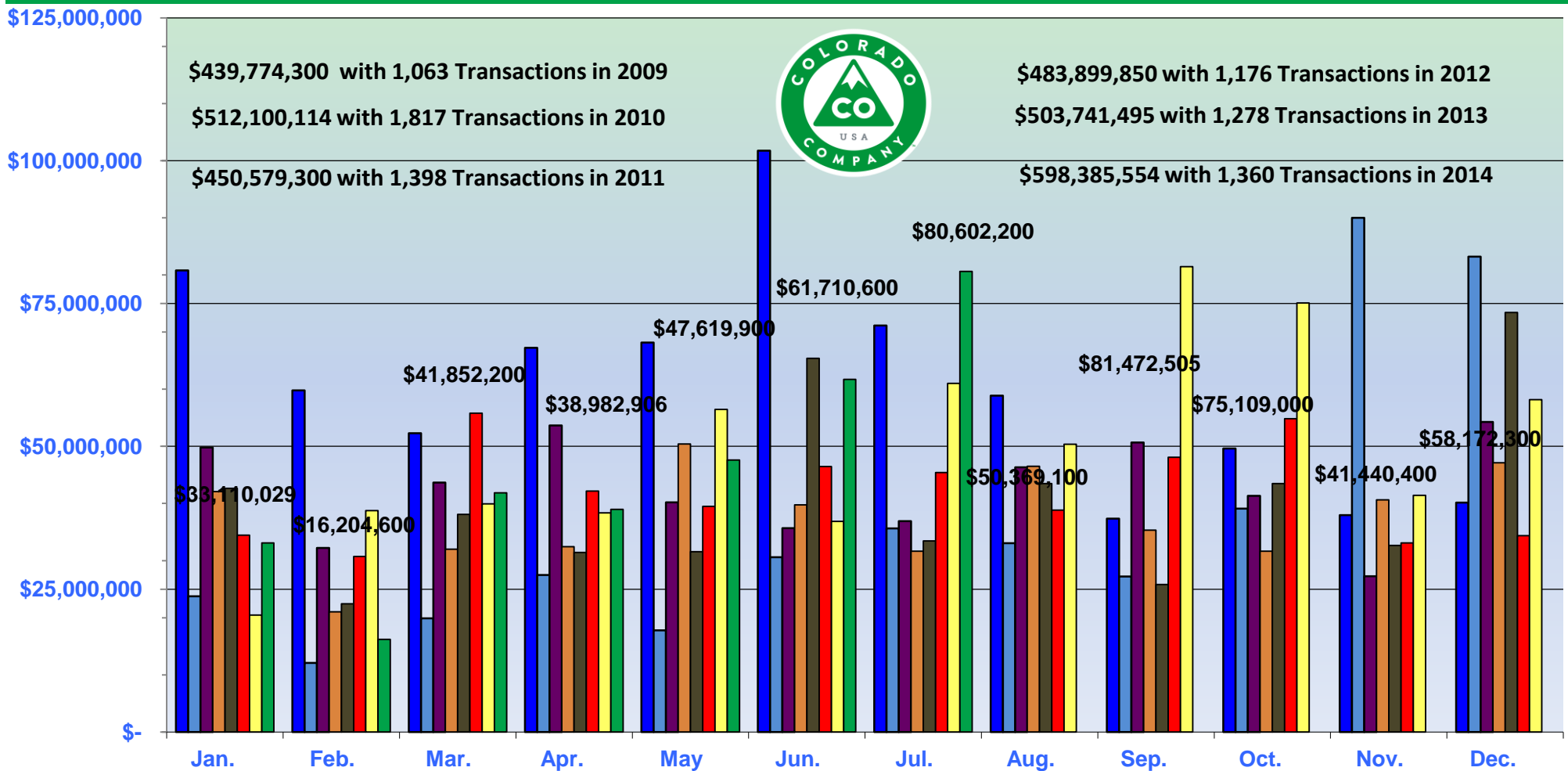


Compliments of:
 Land Title
 Steamboat Springs
 Melissa Gibson
 970-870-2822
 mgibson@ltgc.com

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



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

Compliments of:
Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com

Land Title Market Snapshot by Area: Routt County

July: 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	\$610,750	-38%	\$416,008	\$428,737	3%	\$360,400	\$406,250	13%
Hayden & Surrounding Area	\$190,828	\$268,879	41%	\$171,500	\$70,000	-59%	\$221,818	\$568,880	156%
Oak Creek, Phippsburg	\$234,087	\$239,350	2%	\$155,000	\$0	n/a	\$100,900	\$779,820	673%
North Routt County	\$899,044	\$522,961	-42%	\$127,500	\$0	n/a	\$264,000	\$163,250	-38%
South Routt County	\$911,604	\$901,021	-1%	\$137,633	\$137,500	0%	\$243,667	\$399,635	64%
Stagecoach	\$366,947	\$362,633	-1%	\$102,389	\$130,089	27%	\$40,595	\$44,517	10%
Steamboat - Downtown Area	\$638,083	\$913,333	43%	\$539,165	\$433,382	-20%	\$228,625	\$225,000	-2%
Steamboat - Mountain Area	\$1,009,516	\$1,085,758	8%	\$442,639	\$436,590	-1%	\$390,608	\$347,667	-11%
Strawberry Park, Elk River	\$1,598,917	\$1,163,304	-27%	\$0	\$0	0%	\$995,733	\$1,116,638	12%
Catamount	\$1,623,333	\$970,000	-40%	\$0	\$0	0%	\$951,250	\$1,500,000	58%
West Steamboat	\$554,112	\$468,567	-15%	\$340,000	\$341,660	0%	\$157,500	\$179,000	14%
Gross Live Average:	\$748,278	\$612,509	-18%	\$427,811	\$419,261	-2%	\$338,784	\$451,759	33%

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	\$556,000	-35%	\$386,250	\$439,000	14%	\$397,000	\$380,000	-4%
Hayden & Surrounding Area	\$198,950	\$225,000	13%	dna	dna	n/a	\$175,000	\$48,000	-73%
Oak Creek, Phippsburg	\$137,900	\$233,000	69%	dna	\$0	n/a	\$67,500	\$710,600	953%
North Routt County	\$368,000	\$355,750	-3%	dna	\$0	n/a	\$156,250	\$96,000	-39%
South Routt County	\$825,000	\$628,900	-24%	\$136,750	dna	n/a	\$130,000	\$232,500	79%
Stagecoach	\$298,000	\$365,000	22%	\$113,000	\$140,000	n/a	\$6,000	\$7,500	25%
Steamboat - Downtown Area	\$540,000	\$690,750	28%	\$486,000	\$470,000	-3%	\$184,000	dna	n/a
Steamboat - Mountain Area	\$785,000	\$702,000	-11%	\$310,000	\$307,000	-1%	\$369,000	\$369,000	0%
Strawberry Park, Elk River	\$851,500	\$617,500	-27%	\$0	\$0	0%	\$1,081,000	\$1,050,000	-3%
Catamount	\$1,030,000	dna	n/a	\$0	\$0	0%	\$862,500	dna	n/a
West Steamboat	\$497,500	\$443,500	-11%	dna	\$367,300	n/a	\$123,750	\$131,500	6%
Gross Live Median:	\$530,000	\$420,000	-21%	\$317,000	\$315,000	-1%	\$208,000	\$246,250	18%

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	\$293	-11%	\$212	\$245	15%	\$580,284	\$474,986	-18%
Hayden & Surrounding Area	\$129	\$159	24%	\$110	\$81	-26%	\$124,305	\$37,518	-70%
Oak Creek, Phippsburg	\$179	\$142	-21%	\$121	\$0	n/a	\$54,497	\$38,786	-29%
North Routt County	\$271	\$214	-21%	\$152	\$0	n/a	\$30,183	\$28,347	-6%
South Routt County	\$304	\$388	28%	\$196	\$212	8%	\$22,163	\$13,109	-41%
Stagecoach	\$171	\$168	-1%	\$76	\$98	28%	\$63,667	\$20,445	-68%
Steamboat - Downtown Area	\$340	\$393	15%	\$328	\$293	-10%	\$1,084,181	\$548,780	-49%
Steamboat - Mountain Area	\$297	\$344	16%	\$285	\$293	3%	\$905,014	\$792,265	-12%
Strawberry Park, Elk River	\$527	\$393	-25%	\$0	\$0	0%	\$118,027	\$68,808	-42%
Catamount	\$456	\$409	-10%	\$0	\$0	0%	\$43,582	\$134,258	208%
West Steamboat	\$227	\$244	7%	\$229	\$225	-2%	\$683,574	\$570,499	-17%
Gross Live Average:	\$286	\$259	-10%	\$273	\$280	3%	\$370,108	\$210,829	-43%

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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Compliments of:
Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com



Land Title Market Analysis by Area: Routt County

July 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	\$2,927,500	3.63%	7	4.17%	\$418,214	\$485,000	\$446,667	\$487,500	\$236
Hayden & Surrounding Area	\$9,166,400	11.37%	17	10.12%	\$539,200	\$235,000	\$259,075	\$225,000	\$162
Oak Creek, Phippsburg	\$1,960,300	2.43%	5	2.98%	\$392,060	\$180,000	\$399,000	\$180,000	\$184
North Routt County	\$2,774,500	3.44%	6	3.57%	\$462,417	\$346,750	\$536,500	\$354,500	\$183
South Routt County	\$4,339,900	5.38%	11	6.55%	\$394,536	\$349,000	\$516,980	\$595,000	\$391
Stagecoach	\$2,455,800	3.05%	11	6.55%	\$223,255	\$160,000	\$265,756	\$300,000	\$142
Steamboat - Downtown Area	\$10,306,000	12.79%	12	7.14%	\$858,833	\$615,000	\$691,455	\$600,000	\$402
Steamboat - Mountain Area	\$28,779,900	35.71%	55	32.74%	\$523,271	\$339,900	\$531,572	\$339,950	\$291
Strawberry Park, Elk River	\$4,230,000	5.25%	4	2.38%	\$1,057,500	\$950,000	\$537,500	dna	\$231
Catamount	\$3,000,000	3.72%	2	1.19%	\$1,500,000	dna	\$0	\$0	\$0
West Steamboat	\$8,784,900	10.90%	11	6.55%	\$798,627	\$376,000	\$467,100	\$376,000	\$244
Quit Claim Deeds	\$123,900	0.15%	2	1.19%	\$61,950	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$1,753,100	2.18%	25	14.88%	\$70,124	\$42,200	\$0	\$0	\$0
TOTAL	\$80,602,200	100.00%	168	100.00%	\$558,335	\$365,000	\$484,784	\$371,000	\$266
(BANK SALES)	1,418,900	1.76%	4	2.38%	\$354,725	\$360,000	\$354,725	\$360,000	\$191

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.



Compliments of:
Land Title
Steamboat Springs
 Melissa Gibson
 970-870-2822
 mgibson@ltgc.com



Land Title Market Analysis by Area: Routt County

YTD: July 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	\$13,026,500	4.07%	29	3.84%	\$449,190	\$460,000	\$460,391	\$460,000	\$253
Hayden & Surrounding Area	\$18,274,256	5.71%	56	7.41%	\$326,326	\$196,750	\$263,197	\$225,000	\$157
Oak Creek, Phippsburg	\$9,093,300	2.84%	31	4.10%	\$293,332	\$157,000	\$239,350	\$233,000	\$142
North Routt County	\$11,307,800	3.53%	26	3.44%	\$434,915	\$337,000	\$522,961	\$355,750	\$214
South Routt County	\$26,638,100	8.32%	45	5.95%	\$591,958	\$305,500	\$828,305	\$595,000	\$372
Stagecoach	\$10,268,300	3.21%	48	6.35%	\$213,923	\$149,600	\$292,870	\$297,500	\$147
Steamboat - Downtown Area	\$34,924,700	10.91%	44	5.82%	\$793,743	\$599,500	\$680,214	\$548,000	\$345
Steamboat - Mountain Area	\$133,657,050	41.76%	263	34.79%	\$508,202	\$325,000	\$523,333	\$325,000	\$300
Strawberry Park, Elk River	\$18,239,529	5.70%	16	2.12%	\$1,139,971	\$795,000	\$1,163,304	\$617,500	\$393
Catamount	\$3,970,000	1.24%	3	0.40%	\$1,323,333	\$1,150,000	\$970,000	dna	\$409
West Steamboat	\$30,448,800	9.51%	55	7.28%	\$553,615	\$420,000	\$450,437	\$225,000	\$241
Quit Claim Deeds	\$539,900	0.17%	8	1.06%	\$67,488	\$15,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$9,693,900	3.03%	132	17.46%	\$73,439	\$39,950	\$0	\$0	\$0
TOTAL	\$320,082,135	100.00%	756	100.00%	\$503,001	\$335,000	\$505,336	\$356,500	\$271
(BANK SALES)	5,197,400	1.62%	26	3.44%	\$199,900	\$173,950	\$249,420	\$211,250	\$145

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.



Compliments of:
Land Title
Steamboat Springs
 Melissa Gibson
 970-870-2822
 mgibson@ltgc.com



Land Title Interval Sales Analysis: Routt County

July 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$129,000	7.36%	1	4.00%	\$129,000	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	\$260,000	0.00%	1	0.00%	\$260,000	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	\$115,500	0.00%	1	0.00%	\$115,500	dna
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	\$1,248,600	71.22%	22	88.00%	\$56,755	\$39,300
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,753,100	100.00%	25	100.00%	\$70,124	\$42,200

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YTD: July 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	859,000	8.86%	6	4.55%	\$143,167	\$127,000
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	2.27%	\$500	\$500
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	3,055,000	31.51%	10	7.58%	\$305,500	\$332,500
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	930,000	9.59%	13	9.85%	\$71,538	\$55,000
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	500	0.01%	1	0.76%	\$500	dna
Sunburst Interval	1,000	0.01%	1	0.76%	\$1,000	dna
Thunder Mountain Interval	8,500	0.09%	1	0.76%	\$8,500	dna
Village at Steamboat Fractional	4,838,400	49.91%	97	73.48%	\$49,880	\$37,900
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$9,693,900	100.00%	132	100.00%	\$73,439	\$39,950



Compliments of:
Land Title
Steamboat Springs
Melissa Gibson
970-870-2822



Land Title Price Point Analysis: Routt County

July 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	22	19%	\$3,212,800	6%
200,001 to 300,000	19	16%	\$4,804,000	9%
300,001 to 500,000	33	28%	\$12,458,800	22%
500,001 to 600,000	18	16%	\$10,123,500	18%
600,001 to 700,000	8	7%	\$5,218,400	9%
700,001 to 800,000	5	4%	\$3,660,400	7%
800,001 to 900,000	2	2%	\$1,715,000	3%
900,001 to 1,000,000	2	2%	\$1,907,000	3%
1,000,001 to 1,500,000	3	3%	\$3,630,000	6%
1,500,001 to 2,000,000	2	2%	\$3,355,000	6%
2,000,001 to 2,500,000	1	1%	\$2,150,000	4%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	1	1%	\$4,000,000	7%
Total:	116	100%	\$56,234,900	100%

YTD: July 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	93	20%	\$13,614,850	6%
200,001 to 300,000	90	20%	\$22,871,629	10%
300,001 to 500,000	125	27%	\$47,891,200	21%
500,001 to 600,000	45	10%	\$25,194,000	11%
600,001 to 700,000	32	7%	\$20,497,800	9%
700,001 to 800,000	13	3%	\$9,699,900	4%
800,001 to 900,000	9	2%	\$7,571,800	3%
900,001 to 1,000,000	9	2%	\$8,530,000	4%
1,000,001 to 1,500,000	16	3%	\$20,020,900	9%
1,500,001 to 2,000,000	18	4%	\$31,452,000	14%
2,000,001 to 2,500,000	3	1%	\$6,750,000	3%
2,500,001 to 3,000,000	2	0%	\$5,200,000	2%
over \$ 3 Million	3	1%	\$12,150,000	5%
Total:	458	100%	\$ 231,444,079	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
Steamboat Springs
Melissa Gibson
970-870-3822
mgibson@ltgc.com

Land Title Lender Analysis: Routt County

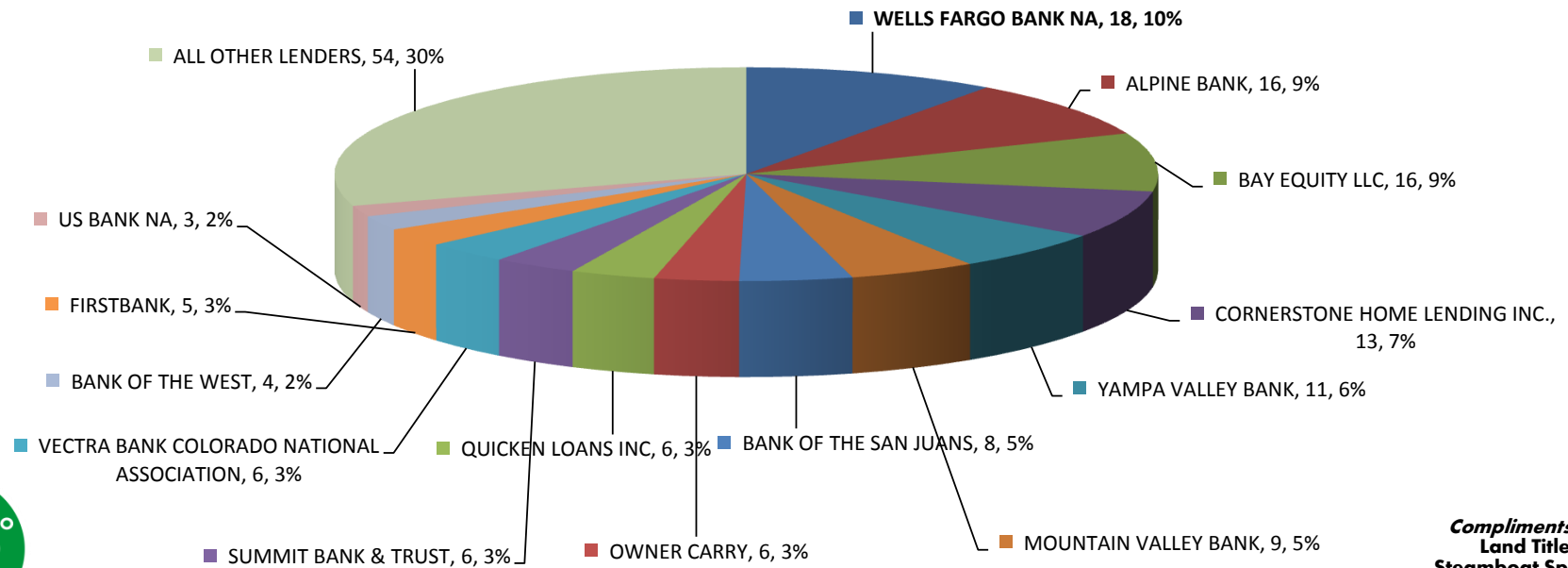
Top 70% Lenders - July 2015

Number of Loans: 181

Sales with Loans at Closing: 57% / Cash Purchasers: 43%



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Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com

Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	18	9.94%	Top 70% Lenders for July 2015 Routt County
ALPINE BANK	16	8.84%	
BAY EQUITY LLC	16	8.84%	
CORNERSTONE HOME LENDING INC.	13	7.18%	
YAMPA VALLEY BANK	11	6.08%	
MOUNTAIN VALLEY BANK	9	4.97%	
BANK OF THE SAN JUANS	8	4.42%	
OWNER CARRY	6	3.31%	
QUICKEN LOANS INC	6	3.31%	
SUMMIT BANK & TRUST	6	3.31%	
VECTRA BANK COLORADO NATIONAL ASSOCIATION	6	3.31%	
FIRSTBANK	5	2.76%	
BANK OF THE WEST	4	2.21%	
US BANK NA	3	1.66%	
ALL OTHER LENDERS	54	29.83%	
CAPITAL BANK NA	2	1.10%	
EVERBANK	2	1.10%	
JPMORGAN CHASE BANK NA	2	1.10%	
PERL MORTGAGE INC	2	1.10%	
SWBC MORTGAGE CORP	2	1.10%	
AMERICAN AGCREDIT FLCA	1	0.55%	
AMERICAN EQUITY MORTGAGE INC	1	0.55%	
AMERISAVE MORTGAGE CORPORATION	1	0.55%	
APPLE MORTGAGE CORPORATION	1	0.55%	
BANK OF AMERICA NA	1	0.55%	
BOULDER VALLEY CREDIT UNION	1	0.55%	
OWNER CARRY	1	0.55%	
CARRINGTON MORTGAGE SERVICES LLC	1	0.55%	
CENTENNIAL BANK	1	0.55%	
CITIBANK NA	1	0.55%	
CITIGROUP GLOBAL MARKETS REALTY CORP	1	0.55%	
CJZ CAPITAL INC	1	0.55%	
COLORADO BUSINESS BANK	1	0.55%	
COLORADO HOUSING AND FINANCE AUTHORITY	1	0.55%	
COLORADO LENDING SOURCE LTD	1	0.55%	
CRESCENT MORTGAGE COMPANY	1	0.55%	
DIGITAL FEDERAL CREDIT UNION	1	0.55%	
DISCOVER HOME LOANS INC	1	0.55%	
DUBUQUE BANK AND TRUST COMPANY	1	0.55%	
ELEVATIONS CREDIT UNION	1	0.55%	
ENT FEDERAL CREDIT UNION	1	0.55%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	1	0.55%	
FLAGSTAR BANK FSB	1	0.55%	
FREEDOM MORTGAGE CORPORATION	1	0.55%	
GRAND MOUNTAIN BANK FSB	1	0.55%	
LENDING SOLUTIONS INC DBA	1	0.55%	
LOANDEPOT.COM LLC	1	0.55%	
MACS MORTGAGE INC	1	0.55%	
MEGASTAR FINANCIAL CORP	1	0.55%	
MORGAN STANLEY PRIVATE BANK NATIONAL ASSOCIATION	1	0.55%	
NATIONSTAR MORTGAGE LLC	1	0.55%	
OLD SECOND NATIONAL BANK	1	0.55%	
PARAMOUNT EQUITY MORTGAGE LLC	1	0.55%	
PREMIER BANK OF JACKSONVILLE	1	0.55%	
PRIMELENDING	1	0.55%	
PROVIDENT FUNDING ASSOCIATES LP	1	0.55%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.55%	
SABADELL UNITED BANK NA	1	0.55%	
STOCKMENS BANK	1	0.55%	
SUMMIT NATIONAL BANK	1	0.55%	
UNITED WHOLESALE MORTGAGE	1	0.55%	
UNIVERSAL LENDING CORPORATION	1	0.55%	
WILLAMETTE VALLEY BANK	1	0.55%	
YOSEMITE PRODUCTION CREDIT PCA	1	0.55%	
TOTAL LOANS FOR JULY 2015	181	100.00%	



Compliments of:
Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com

Land Title Market Highlights: Routt County

Highest Priced Residential Sale: July 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
5	7.00	2007	7795	\$ 4,000,000	Sanctuary Subd #5 Lot 134 w.1.11 AC Land	P:Robert Patterson Swan, III	\$ 513.15	07/24/15	2983 HEAVENLY VIEW

2983 Heavenly View



Highest Price PSF Residential Sale: July 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
1	1.00	1915	576	\$ 548,000	1st Addn SS Tr East Soda Creek Block 2 w/.220 AC Land	P:Thomas C. Jones	\$ 951.39	07/27/15	0325 9TH STREET

Bank Sales Detail: July 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
3	3.00	1979	2124	\$ 628,900	M&B: Sec 8-4-84	\$ 296.09	07/29/15	Bank: Citimortgage, Inc.
2	1.00	1974	864	\$ 70,000	Wagon Wheel Condo Unit 3	\$ 81.02	07/06/15	Bank: FNMA
3	2.00	2008	1680	\$ 215,000	Sagewood Subd #2 Lot 52	\$ 127.98	07/31/15	Bank: Secretary of Housing & Urban Dev
3	2.50	2006	1957	\$ 505,000	Sleepy Hollow Subd Lot 5 RP Unit 2	\$ 258.05	07/02/15	Bank: Mellon Bank of New York



Compliments of:
Land Title
Steamboat Springs
Melissa Gibson
 970-870-2822
 mgibson@ltgc.com

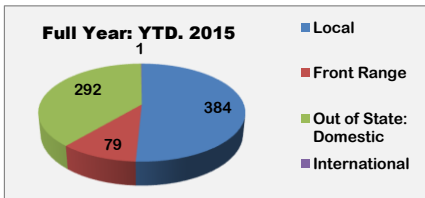
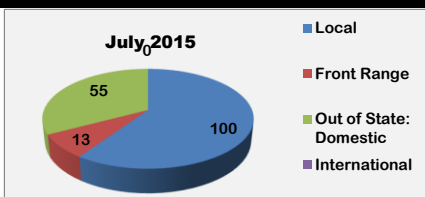


Land Title Purchaser Profile Highlights & Abstract: Routt County

Upper End Purchaser Details: July 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
		1999	18829	\$ 4,250,000	Elk River Crossing Condo Unit A101-A105, B101,102,C101-C106	\$ 225.72	07/31/15	2201 CURVE CT	STEAMBOAT SPRINGS	CO
5	7.00	2007	7795	\$ 4,000,000	Sanctuary Subd #5 Lot 134	\$ 513.15	07/24/15	2983 HEAVENLY VIEW	JUPITER	FL
			1971.34 AC	\$ 2,944,800	M&B: Sec 16,21-23,26,27&34-5-87	\$ -	07/02/15	31405 CR #27	BALLICO	CA
			1785.82 AC	\$ 2,727,500	M&B: Sec 22-26-5-87 & Sec 19-5-86	\$ -	07/02/15	29994 CR #27	STEAMBOAT SPRINGS	CO
			.96 AC	\$ 2,700,000	SS, Town of Lot 7-12, Block 31	\$ -	07/07/15	32 10TH ST	STEAMBOAT SPRINGS	CO
5	4.50	2000	5803	\$ 2,150,000	Fairway Place Subd Lot 4	\$ 370.50	07/16/15	1163 REDWOODS CT	HOUSTON	TX
			7.85 AC	\$ 1,850,000	Catamount Ranch Subd Lot 20	\$ -	07/30/15	3390 CANYON CT	ADDISON	TX
			6.58 AC	\$ 1,805,000	Marabou Subd #1 Homestead B1	\$ -	07/31/15	41755 MARABOU LOOP	STEAMBOAT SPRINGS	CO
3	4.00	2009	2489	\$ 1,780,000	OSP Condo @ Apres Ski Way Condo Unit R-402	\$ 715.15	07/31/15	2250 APRES SKI WAY #R402	TAMPA	FL
3	3.50	1937	3308	\$ 1,575,000	Kelton-Duckworth RP M&B: Sec 8-6-84	\$ 476.12	07/16/15	0024 & 0028 MAPLE STREET	INDIANOLA	WA
			7.57 AC	\$ 1,350,000	Marabou Subd #1 Homestead D9	\$ -	07/28/15	27355 PACK SADDLE PL	BOSTON	MA
4	4.50	2004	3627	\$ 1,265,000	Fairway Peaks Condo Unit 1111	\$ 348.77	07/15/15	1111 REDWOODS DR	DENTON	TX
4	4.50	2004	3627	\$ 1,265,000	Fairway Peaks Condo Unit 1111	\$ 348.77	07/21/15	1111 REDWOODS DR	DENTON	TX
			35.010 AC	\$ 1,150,000	Lake Catamount Subd Exp Lot 37	\$ -	07/30/15	30500 THORNE LN	LARAMIE	WY
4	4.50	2000	4866	\$ 1,100,000	M&B: Sec 8-9-84 aka Lot 2 Peters Exemption	\$ 226.06	07/16/15	31315 CR #64	TULSA	OK

Purchaser Abstract:



All Sales: July 2015			All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	100	60%	Local	610	45%
Front Range	13	8%	Front Range	217	16%
Out of State: Domestic	55	33%	Out of State: Domestic	527	39%
International	0	0%	International	6	0%
Total Sales	168	100%	Total Sales	1360	100%

All Sales: YTD. July 2015			All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	384	51%	Local	549	43%
Front Range	79	10%	Front Range	168	13%
Out of State: Domestic	292	39%	Out of State: Domestic	553	43%
International	1	0%	International	8	1%
Total Sales	766	100%	Total Sales	1278	100%



Compliments of:
Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com



Land Title Property Type Transaction Analysis: Routt County

July 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	58	\$ 33,784,700.00
Multi Family	58	\$ 22,450,200.00
Vacant Land	15	\$ 13,852,600.00
Commercial	6	\$ 8,183,700.00
Development Land		
Timeshare / Interval	25	\$ 1,753,100.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed	2	\$ 123,900.00
Related Parties	1	\$ 75,000.00
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	2	\$ 320,000.00
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed	1	\$ 59,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	168	\$ 80,602,200.00



Compliments of:
 Land Title
 Steamboat Springs
 Melissa Gibson
 970-870-2822
 mgibson@ltgc.com

Land Title New Development Summary: Routt County

Improved Residential New Unit Sales detail: July 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
		2010	3000	\$ 331,000	Elements Studios Condo Unit A	OFFICE	\$ 110.33	2550 COPPER RIDGE DR #A
1	1.50	2009	2010	\$ 300,000	Badger Meadows Subd #2 Lot 30	SINGLEFAM	\$ 149.25	26835 PLACER PL
3	3.00	2008	2059	\$ 387,000	Dry Creek Village Subd #1 Lot 1, Block 1	SINGLEFAM	\$ 187.96	870 DRY CREEK SOUTH RD
4	2.00	2014	2286	\$ 329,900	Sagewood Sub #2 Lot 51	SINGLEFAM	\$ 144.31	336 HONEYSUCKLE DR
3	2.00	2009	1481	\$ 239,000	Dry Creek Village Subd Final Plat #1 Lot 28, Block 1	SINGLEFAM	\$ 161.38	970 DRY CREEK SOUTH RD
2	2.00	2009	1018	\$ 320,000	First Tracks at Wildhorse Meadows Condo Unit 3301	MULTIFAM	\$ 314.34	2545 CATTLE KATE CIR #3301
3	4.00	2009	2489	\$ 1,780,000	OSP Condo @ Apres Ski Way Condo Unit R-402	MULTIFAM	\$ 715.15	2250 APRES SKI WAY #R402
3	3.50	2015	2051	\$ 910,000	Homestead at Wildhorse Meadows Condo Unit B	MULTIFAM	\$ 443.69	1470 BANGTAIL WAY
3	3.50	2015	2054	\$ 595,000	Rocky Peak Village Subd #6 Lot 16	MULTIFAM	\$ 289.68	443 WILLET HEIGHTS CT
3	3.50	2015	2054	\$ 595,000	Rocky Peak Village Subd #6 Unit 15	MULTIFAM	\$ 289.68	441 WILLET HEIGHTS CT
4	3.50	2008	2467	\$ 575,000	Majestic Valley TH #3 Unit 17	MULTIFAM	\$ 233.08	877 MAJESTIC CIR
4	3.50	2015	2374	\$ 595,000	Emerald Heights Subd #2 Lot 7, Block 1	MULTIFAM	\$ 250.63	623 CLERMONT CIR
4	3.50	2015	2374	\$ 595,000	Emerald Heights Subd #2 Lot 6, Block 1	MULTIFAM	\$ 250.63	621 CLERMONT CIR
2	2.50	2008	1334	\$ 630,000	Olympian Condo Unit 405	MULTIFAM	\$ 472.26	35 5TH ST #405

Summary of Improved Residential New Unit Sales: July 2015

Average Price:	\$584,421
Average PPSF:	\$286.60
Median Price:	\$ 585,000
# Transactions:	14
Gross Volume:	\$ 8,181,900



Compliments of:
Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com

