

Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

	Dollar Volume	Dollar Volume	Actual												
Month	2008	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	YTD: 2015	%
			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%		-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:	\$429,998,400	\$131,576,300	-69.40%	\$255,250,400	93.99%	\$217,719,200	-14.70%	\$231,593,800	6.37%	\$249,127,110	7.57%	\$230,819,949	-7.35%	\$239,479,935	3.75%
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%	\$239,479,935	-59.98%

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Num	ber	of T	rans	acti	ons
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Number of Itali	isacuoris														
	# Transactions	# Transactions	Actual												
Month	2008	2009	%	2010	%	2011	%	2012	%	2013	%	2014	%	YTD. 2015	%
			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%		-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:	664	449	-32.38%	773	72.16%	686	-11.25%	512	-25.36%	585	14.26%	623	6.50%	588	-5.62%
ANNUAL:	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	588	-56.76%

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

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



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

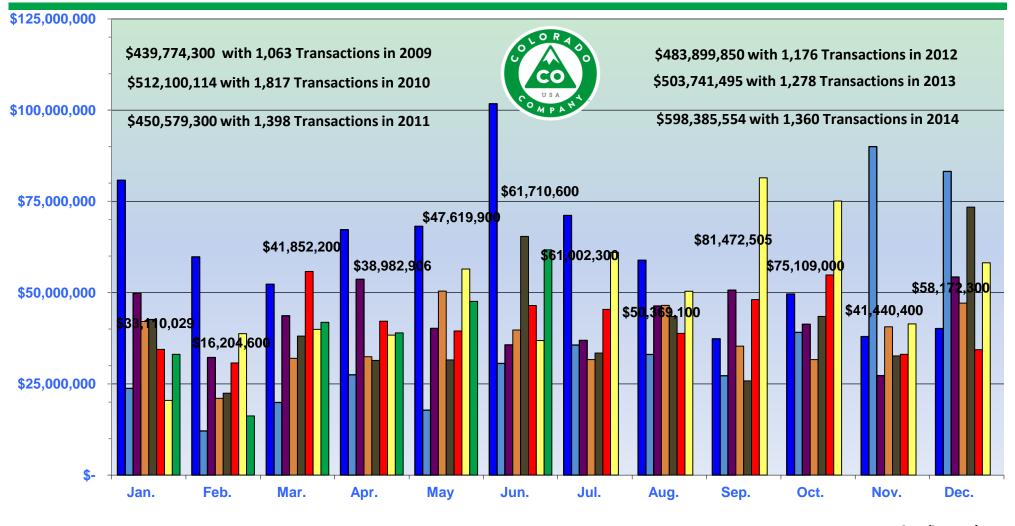


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■2009 Trans.

■2008 Trans.

■ 2010 Trans.



■2011 Trans. ■2012 Trans. ■2013 Trans. □2014 Trans.

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

■ 2015 Trans.



Land Title Market Snapshot by Area: Routt County

June: 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	\$420,462	1%	\$360,400	\$438,000	22%
Hayden & Surrounding Area	\$190,828	\$265,348	39%	\$171,500	\$0	n/a	\$221,818	\$231,882	5%
Oak Creek, Phippsburg	\$234,087	\$211,176	-10%	\$155,000	\$0	n/a	\$100,900	\$797,125	690%
North Routt County	\$899,044	\$517,754	-42%	\$127,500	\$0	n/a	\$264,000	\$177,500	-33%
South Routt County	\$911,604	\$1,038,179	14%	\$137,633	\$137,500	0%	\$243,667	\$431,335	77%
Stagecoach	\$366,947	\$364,863	-1%	\$102,389	\$111,300	9%	\$40,595	\$48,109	19%
Steamboat - Downtown Area	\$638,083	\$1,036,350	62%	\$539,165	\$417,000	-23%	\$228,625	\$225,000	-2%
Steamboat - Mountain Area	\$1,009,516	\$1,106,700	10%	\$442,639	\$446,672	1%	\$390,608	\$347,667	-11%
Strawberry Park, Elk River	\$1,598,917	\$1,371,905	-14%	\$0	\$0	0%	\$995,733	\$963,017	-3%
Catamount	\$1,623,333	\$970,000	-40%	\$0	\$0	0%	\$951,250	\$0	n/a
West Steamboat	\$554,112	\$464,959	-16%	\$340,000	\$333,075	-2%	\$157,500	\$179,000	14%
Gross Live Average:	\$748,278	\$624,432	-17%	\$427,811	\$428,786	0%	\$338,784	\$362,186	7%

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	\$425,000	10%	\$397,000	\$507,500	28%
Hayden & Surrounding Area	\$198,950	\$225,000	13%	dna	\$0	n/a	\$175,000	\$35,000	-80%
Oak Creek, Phippsburg	\$137,900	\$240,000	74%	dna	\$0	n/a	\$67,500	\$772,500	1044%
North Routt County	\$368,000	\$357,000	-3%	dna	\$0	n/a	\$156,250	\$100,000	-36%
South Routt County	\$825,000	\$990,000	20%	\$136,750	dna	n/a	\$130,000	\$250,000	92%
Stagecoach	\$298,000	\$370,000	24%	\$113,000	\$120,000	n/a	\$6,000	\$8,500	42%
Steamboat - Downtown Area	\$540,000	\$773,750	43%	\$486,000	\$415,000	-15%	\$184,000	dna	n/a
Steamboat - Mountain Area	\$785,000	\$763,500	-3%	\$310,000	\$307,500	-1%	\$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	\$443,500	-11%	dna	\$348,650	n/a	\$123,750	\$131,500	6%
Gross Live Median:	\$530,000	\$417,000	-21%	\$317,000	\$315,000	-1%	\$208,000	\$225,000	8%

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	\$293	-11%	\$212	\$249	17%	\$580,284	\$428,555	-26%
Hayden & Surrounding Area	\$129	\$154	20%	\$110	\$0	n/a	\$124,305	\$50,524	-59%
Oak Creek, Phippsburg	\$179	\$134	-25%	\$121	\$0	n/a	\$54,497	\$48,001	-12%
North Routt County	\$271	\$225	-17%	\$152	\$0	n/a	\$30,183	\$30,365	1%
South Routt County	\$304	\$388	27%	\$196	\$212	8%	\$22,163	\$11,136	-50%
Stagecoach	\$171	\$167	-2%	\$76	\$93	22%	\$63,667	\$21,871	-66%
Steamboat - Downtown Area	\$340	\$384	13%	\$328	\$272	-17%	\$1,084,181	\$548,780	-49%
Steamboat - Mountain Area	\$297	\$351	18%	\$285	\$297	4%	\$905,014	\$792,265	-12%
Strawberry Park, Elk River	\$527	\$447	-15%	\$0	\$0	0%	\$118,027	\$16,302	-86%
Catamount	\$456	\$409	-10%	\$0	\$0	0%	\$43,582	\$0	n/a
West Steamboat	\$227	\$243	7%	\$229	\$224	-2%	\$683,574	\$570,499	-17%
Gross Live Average:	\$286	\$256	-11%	\$273	\$284	4%	\$370,108	\$231,453	-37%

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Sales belived 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

June 2015		Δ	III Transact	tion Summa	ıry		Resid	dential Sum	nmary
Area	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median s Transaction Price	Average s Residential Price	Median s Residential Price	Average s Residential PPSF
Fish Creek	\$2,765,500	4.48%	6	4.17%	\$460,917	\$524,250	\$577,000	\$609,500	\$337
Hayden & Surrounding Area	\$4,716,000	7.64%	13	9.03%	\$362,769	\$260,000	\$299,288	\$247,500	\$181
Oak Creek, Phippsburg	\$361,000	0.58%	2	1.39%	\$180,500	dna	\$180,500	dna	\$159
North Routt County	\$1,932,500	3.13%	6	4.17%	\$322,083	\$230,000	\$423,750	dna	\$171
South Routt County	\$5,789,200	9.38%	11	7.64%	\$526,291	\$405,000	\$859,000	\$749,500	\$350
Stagecoach	\$1,591,600	2.58%	10	6.94%	\$159,160	\$107,500	\$254,167	\$210,000	\$135
Steamboat - Downtown Area	\$10,458,200	16.95%	15	10.42%	\$697,213	\$650,000	\$705,542	\$420,000	\$334
Steamboat - Mountain Area	\$25,063,500	40.61%	50	34.72%	\$501,270	\$320,000	\$485,074	\$315,000	\$282
Strawberry Park, Elk River	\$1,250,000	2.03%	1	0.69%	\$1,250,000	dna	\$0	\$0	\$0
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$7,151,000	11.59%	13	9.03%	\$550,077	\$445,000	\$465,300	\$443,500	\$257
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$632,100	1.02%	17	11.81%	\$37,182	\$31,400	\$0	\$0	\$0
TOTAL	\$61,710,600	100.00%	144	100.00%	\$480,933	\$360,000	\$492,603	\$362,250	\$268
(BANK SALES)	342,500	0.56%	3	2.08%	\$114,167	\$24,000	\$295,000	dna	\$84

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.





Land Title Market Analysis by Area: Routt County

YTD: June 2015		Δ	All Transact	tion Summa	ıry		Residential Summary			
Area	s Volume Transactions	% of s Volume	# of Transactions	% of Transactions	Average s Transaction Price	Median s Transaction Price	Average s Residential Price	Median s Residential Price	Average s Residential PPSF	
Fish Creek	\$10,099,000	4.22%	22	3.74%	\$459,045	\$449,500	\$465,235	\$439,000	\$260	
Hayden & Surrounding Area	\$9,107,856	3.80%	39	6.63%	\$233,535	\$160,000	\$265,348	\$225,000	\$154	
Oak Creek, Phippsburg	\$7,133,000	2.98%	26	4.42%	\$274,346	\$141,250	\$211,176	\$240,000	\$134	
North Routt County	\$8,533,300	3.56%	20	3.40%	\$426,665	\$322,500	\$517,754	\$357,000	\$225	
South Routt County	\$22,298,200	9.31%	34	5.78%	\$655,829	\$305,500	\$925,594	\$749,500	\$366	
Stagecoach	\$7,812,500	3.26%	37	6.29%	\$211,149	\$136,500	\$304,490	\$295,000	\$149	
Steamboat - Downtown Area	\$24,618,700	10.28%	32	5.44%	\$769,334	\$597,000	\$675,063	\$512,500	\$318	
Steamboat - Mountain Area	\$104,877,150	43.79%	208	35.37%	\$504,217	\$324,000	\$520,833	\$324,000	\$303	
Strawberry Park, Elk River	\$14,009,529	5.85%	12	2.04%	\$1,167,461	\$795,000	\$1,371,905	\$680,000	\$447	
Catamount	\$970,000	0.41%	1	0.17%	\$970,000	dna	\$970,000	dna	\$409	
West Steamboat	\$21,663,900	9.05%	44	7.48%	\$492,361	\$425,000	\$444,669	\$225,000	\$240	
Quit Claim Deeds	\$416,000	0.17%	6	1.02%	\$69,333	\$975,000	\$0	\$0	\$0	
Timeshare & Interval Unit Sales	\$7,940,800	3.32%	107	18.20%	\$74,213	\$39,600	\$0	\$0	\$0	
TOTAL	\$239,479,935	100.00%	588	100.00%	\$486,575	\$321,250	\$512,308	\$345,000	\$272	
(BANK SALES)	3,778,500	1.58%	22	3.74%	\$171,750	\$147,450	\$223,094	\$203,750	\$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.





Land Title Interval Sales Analysis: Routt County

June 2015

Area	s Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average s Transaction Price	Median s Transaction Price
Christie Club Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	\$0	0.00%	0	0.00%	\$0	\$0
North Star Interval	\$0	0.00%	0	0.00%	\$0	\$0
Mountaineer @ Steamboat	\$0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	\$0	0.00%	0	0.00%	\$0	\$0
Phoenix @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	\$164,300	0.00%	3	0.00%	\$54,767	\$55,000
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$500	0.08%	1	0.00%	\$500	dna
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	\$467,300	73.93%	13	76.47%	\$35,946	\$31,400
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$632,100	100.00%	17	100.00%	\$37,182	\$31,400

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

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YTD: June 2015

Area	s Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average s Transaction Price	Median s Transaction Price
Christie Club Fractional	730,000	9.19%	5	4.67%	\$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	2.80%	\$500	\$500
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	2,795,000	35.20%	9	8.41%	\$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	814,500	10.26%	12	11.21%	\$67,875	\$53,750
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	500	0.01%	1	0.93%	\$0	dna
Sunburst Interval	1,000	0.01%	1	0.93%	\$1,000	dna
Thunder Mountain Interval	8,500	0.11%	1	0.93%	\$8,500	dna
Village at Steamboat Fractional	3,589,800	45.21%	75	70.09%	\$47,864	\$36,500
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$7,940,800	100.00%	107	100.00%	\$74,213	\$39,600





Land Title Price Point Analysis: Routt County

June 2015

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	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	16	17%	\$2,425,500	5%
200,001 to 300,000	22	23%	\$5,601,400	12%
300,001 to 500,000	28	30%	\$11,149,500	24%
500,001 to 600,000	9	10%	\$4,977,000	11%
600,001 to 700,000	5	5%	\$3,176,000	7%
700,001 to 800,000	2	2%	\$1,547,500	3%
800,001 to 900,000	3	3%	\$2,485,800	5%
900,001 to 1,000,000	3	3%	\$2,785,000	6%
1,000,001 to 1,500,000	1	1%	\$1,325,000	3%
1,500,001 to 2,000,000	3	3%	\$5,082,000	11%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	1	1%	\$2,600,000	6%
over \$ 3 Million	1	1%	\$3,150,000	7%
Total:	94	100%	\$46,304,700	100%

YTD: June 2015 Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	71	21%	\$10,402,050	6%
200,001 to 300,000	71	21%	\$18,067,629	10%
300,001 to 500,000	92	27%	\$35,432,400	20%
500,001 to 600,000	27	8%	\$15,070,500	9%
600,001 to 700,000	24	7%	\$15,279,400	9%
700,001 to 800,000	8	2%	\$6,039,500	3%
800,001 to 900,000	7	2%	\$5,856,800	3%
900,001 to 1,000,000	7	2%	\$6,623,000	4%
1,000,001 to 1,500,000	13	4%	\$16,390,900	9%
1,500,001 to 2,000,000	16	5%	\$28,097,000	16%
2,000,001 to 2,500,000	2	1%	\$4,600,000	3%
2,500,001 to 3,000,000	2	1%	\$5,200,000	3%
over \$ 3 Million	2	1%	\$8,150,000	5%
Total:	342	100%	\$ 175,209,179	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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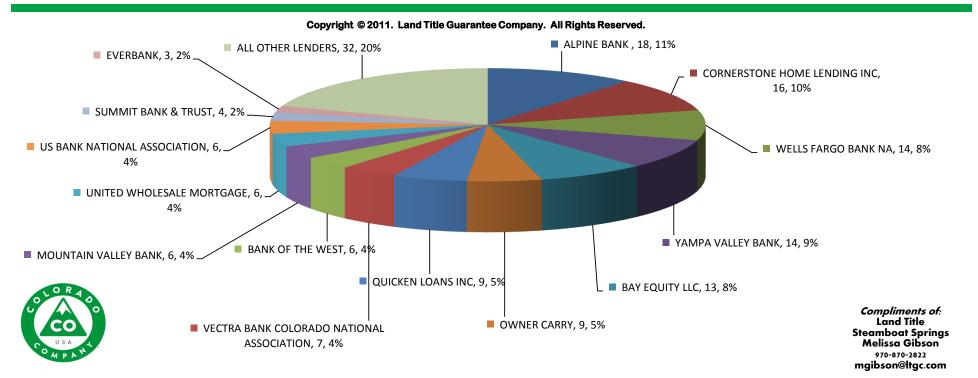
Compliments of: Land Title Steamboat Springs Melissa Gibson 970-870-2822

Land Title Lender Analysis: Routt County Top 80% Lenders - June 2015

Number of Loans: 163

Sales with Loans at Closing: 60% / Cash Purchasers: 40%







Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
ALPINE BANK	18	11.04%	Top 80% Lenders for June 2015
CORNERSTONE HOME LENDING INC	16	9.82%	Routt County
WELLS FARGO BANK NA	14	8.59%	·
YAMPA VALLEY BANK	14	8.59%	
BAY EQUITY LLC	13	7.98%	
OWNER CARRY	9	5.52%	
QUICKEN LOANS INC	9	5.52%	
VECTRA BANK COLORADO NATIONAL ASSOCIATION	7	4.29%	
BANK OF THE WEST	6	3.68%	
MOUNTAIN VALLEY BANK	6	3.68%	
UNITED WHOLESALE MORTGAGE	6	3.68%	
US BANK NATIONAL ASSOCIATION	6	3.68%	
SUMMIT BANK & TRUST	4	2.45%	
EVERBANK	3	1.84%	
ALL OTHER LENDERS	32	19.63%	
BANK OF THE SAN JUANS	2	1.23%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	2	1.23%	
AMCAP MORTGAGE LTD DBA	1	0.61%	
BANK OF AMERICA NA	1	0.61%	
BANK OF COLORADO	1	0.61%	
BLACKHAWK BANK	1	0.61%	
CENTENNIAL BANK	1	0.61%	
CITIBANK NA	1	0.61%	
COLORADO BUSINESS BANK	1	0.61%	
COMMERCE HOME MORTGAGE	1	0.61%	
COMPASS BANK	1	0.61%	
DIAMOND RESIDENTIAL MORTGAGE CORPORATION	1	0.61%	
DISCOVER HOME LOANS INC	1	0.61%	
ELEVATIONS CREDIT UNION	1	0.61%	
ENT FEDERAL CREDIT UNION	1	0.61%	
ETHOS LENDING LLC	1	0.61%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.61%	
FIRST COLORADO NATIONAL BANK	1	0.61%	
FIRST WESTERN TRUST BANK	1	0.61%	
FREEDOM MORTGAGE CORPORATION	1	0.61%	
GREEN TREE SERVICING LLC	1	0.61%	
GUARANTEED RATE INC	1	0.61%	
GUARANTY BANK AND TRUST COMPANY	1	0.61%	
KAW VALLEY BANK	1	0.61%	
MAC5 MOTGAGE INC	1	0.61%	
MOVEMENT MORTGAGE	1	0.61%	
OCWEN LOAN SERVICING LLC	1	0.61%	
SILVERTON MORTGAGE SPECIALISTS INC	1	0.61%	
UNIVERSAL LENDING CORPORATION	1	0.61%	
UNKNOWN LENDER	1	0.61%	
ALL OTHER LENDERS	163	100.00%	





Land Title Market Highlights: Routt County

Highest Priced Residential Sale: June 2015 Bath **Year Built** Price **Purchaser PPSF Street Address** Legal Date 5.00 1941 6886 3,150,000 457.45 06/16/15 857 THE BOULEVARD North Highlands Addn Lot 13-19, Block 2 w/1.78 AC P:Jeffrey V. Merage Trust

857 The Boulevard



Highest Price PSF Residential Sale: June 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPS	F Date	Street Address
4	4.00	2009	2113	\$ 1,325,000	OSP Condo @ Apres Ski Way Unit R-307	P:JLF Investments, LLC	\$ 62	7.07 06/01/15	2250 APRES SKI WAY #R307

Bank Sales Detail: June 2015

Daim	Juico E	otan. ot		. •				
Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
3	2.00	2006	3513	\$ 295,000	South Shore @ Stagecoach Subd Lot 68	\$ 83.97	06/05/15	Bank: FNMA
			38.26 AC	\$ 24,000	M&B: Sec 17&20-6-88	\$ -	06/26/15	Bank: Herring Bank
			35.99 AC	\$ 23,500	Grassy Creek @ Mt. Harris Final Plat Lot 26	\$ -	06/26/15	Bank: Herring Bank



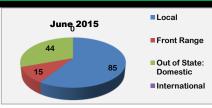


Land Title Purchaser Profile Highlights & Abstract: Routt County

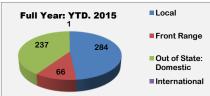
Upper End Purchaser Details: June 2015

	D. d.	Year Built	e:	D		DDCF		Ct A.I.I.	0 1 1 1 CD CT	O in the Court of the Court
Brm	Bath	Tear Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
6	5.00	1941	6886	\$ 3,150,000	North Highlands Add to SS Lot 13-19, Block 2	\$ 457.45	06/16/15	857 THE BOULEVARD	LAGUNA BEACH	CA
5	6.00	2007	6998	\$ 2,600,000	Robbins Subd Lot 117	\$ 371.53	06/04/15	674 STEAMBOAT BLVD	STEAMBOAT SPRINGS	CO
		1970	19077	\$ 1,910,000	M&B: Sec 6-6-84	\$ 100.12	06/30/15	1801,1823,1835,1885,1890 ELK RIVER PLZ	STEAMBOAT SPRINGS	CO
4	5.50	2004	6543	\$ 1,800,000	Country Club Highlands Subd #1 Lot 15	\$ 275.10	06/24/15	2501 CLUBHOUSE DR	CLAYTON	MO
5	4.50	2014	3956	\$ 1,750,000	Graystone on the Green Subd Lot 11	\$ 442.37	06/16/15	1187 CLUBHOUSE CIR	STEAMBOAT SPRINGS	CO
3	2.50	1980	2584	\$ 1,532,000	Elk Pass Ranch Subd Tract 1	\$ 592.88	06/30/15	32365 CR 41	HILTON HEAD	SC
5	4.50	2014	3956	\$ 1,405,100	Graystone on the Green Subd Lot 11	\$ 355.18	06/16/15	1187 CLUBHOUSE CIR	STEAMBOAT SPRINGS	CO
4	4.00	2009	2113	\$ 1,325,000	OSP Condo @ Apres Ski Way Unit R-307	\$ 627.07	06/01/15	2250 APRES SKI WAY #R307	HOUSTON	TX
			35.75 AC	\$ 1,250,000	M&B: Sec 28-7-84	\$ -	06/08/15	N/A	STEAMBOAT SPRINGS	СО
			640 AC	\$ 1,197,000	M&B: Sec 29-31-5-88	\$ -	06/05/15	N/A	LAKEWOOD	CO

Purchaser Abstract:



All Sales: June 2015		All Sales: Full Year 2014				
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall	
Local	85	59%	Local	610	45%	
Front Range	15	10%	Front Range	217	16%	
Out of State: Domestic	44	31%	Out of State: Domestic	527	39%	
International	0	0%	International	6	0%	
Total Sales	144	100%	Total Sales	1360	100%	



All Sales: YTD. June 2015		All Sales: Full Year 2013			
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	284	48%	Local	549	43%
Front Range	66	11%	Front Range	168	13%
Out of State: Domestic	237	40%	Out of State: Domestic	553	43%
International	1	0%	International	8	1%
Total Sales	588	100%	Total Sales	1278	100%





Land Title Property Type Transaction Analysis: Routt County

June 2015 Reconciliation by Transaction	n Type:	
,	# Transactions	Gross Volume
Single Family	43	\$ 28,388,300.00
Multi Family	51	\$ 17,916,400.00
Vacant Land	22	\$ 7,378,000.00
Commercial	7	\$ 5,901,700.00
Development Land		
Timeshare / Interval	17	\$ 632,100.00
Not Arms Length/Low Doc Fee	1	\$ 1,405,100.00
Quit Claim Deed		
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	1	\$ 65,000.00
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed	2	\$ 24,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	144	\$ 61,710,600.00





Land Title New Development Summary: Routt County

Improved Residential New Unit Sales detail: June 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2.00	2009	1204	\$ 277,500	Milner, Town of Lot 8&9, Block 2	SINGLEFAM	\$ 230.48	38940 MAIN ST
1	1.00	2008	840	\$ 480,000	Howelson Place Condo Unit B206	MULTIFAM	\$ 571.43	703 LINCOLN AVE #B206
5	4.50	2014	3956	\$ 1,750,000	Graystone on the Green Subd Lot 11	SINGLEFAM	\$ 442.37	1187 CLUBHOUSE CIR
3	2.50	2014	1536	\$ 445,000	West End Village Subd Lot 53	SINGLEFAM	\$ 289.71	2375 OXFPRD WAY
4	3.50	2015	2304	\$ 609,500	Emerald Heights Subd TH #2 Lot 5, Block 1	MULTIFAM	\$ 264.54	619 CLERMONT CIR
3	2.00	2014	1792	\$ 272,500	Lake Village Subd #1 Villages of Hayden Subd Lot 52	SINGLEFAM	\$ 152.06	342 MARIPOSA DR
4	4.00	2009	2113	\$ 1,325,000	OSP Condo @ Apres Ski Way Unit R-307	MULTIFAM	\$ 627.07	2250 APRES SKI WAY #R307
4	3.50	2015	2304	\$ 609,500	Emerald Heights Subd TH #2 Lot 8, Block 1	MULTIFAM	\$ 264.54	625 CLERMONT CIR

Summary of Improved Residential New Unit Sales: June 2015

Average Price:	\$721,125
Average PPSF:	\$355.28
Median Price:	\$ 544,750
# Transactions:	8
Gross Volume:	\$ 5,769,000







Land Title Commercial Sales Report: Routt County

Commercial Sales Report: January 1st, 2015 through June 30th, 2015: Q2. 2015

ACCOUNTNO	BED	ВАТН	YOC	STATSF	LANDSIZE	PRICE	LEGAL	STYLE	PP:	\$F	RDATE	STREET ADDRESS
R6777771	3	1.00	1914	1512	0.1400	\$ 610,00	M&B: Sec 17-6-84	POLITICAL	\$	403.44	01/16/15	603 YAMPA ST
R3775436			1918	2553	0.0800	\$ 962,50	SS, Town of Lot 10, Block 15	RETAIL	\$	377.01	11/30/15	822 LINCOLN AVE
R7715600			1991	18740	0.3100	\$ 3,783,00	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	\$ 1,300,00	Petrillo Subd Lot 1	WHSE	\$	154.87	01/28/15	1983, 1989 LOGGERS LANE
R8169505			1999	860	0.0197	\$ 260,00	Steamboat Grand Resort Hotel Condo Unit C4	RETAIL	\$	302.33	03/24/15	2300 MT WERNER CIR
R6826807			1965	5484	0.3200	\$ 300,00	Hayden, Orig. Town of Lot 2, Block 4	WHSE	\$	54.70	03/27/15	106 E JEFFERSON AVE
R8179442			2014	N/A		\$ 672,00	Hangars at Steamboat II Condo Unit L1	WHSE	\$	-	03/25/15	3469 AIRPORT CIR #1
R8179443			2014	N/A		\$ 504,00	Hangars at Steamboat II Condo Unit L2	WHSE	\$	-	03/23/15	3469 AIRPORT CIR #2
R8162787			1998	2200	0.0505	\$ 274,00	30390 Downhill Drive Condo Unit 15	WHSE	\$	124.55	03/11/15	2750 DOWNHILL PLZ #15
R6813194					0.5800	\$ 175,00	Airport Meadows Subd #1 Lot 2	COMMVAC	\$	-	02/24/15	2901 ELK RIVER RD
R8172148					0.2060	\$ 126,50	South Arthur Industrial Park Subd Lot 3	COMMVAC	\$	-	03/18/15	228, 316 ARTHUR AVE
R4258941					0.8430	\$ 950,00	M&B: Sec 22-6-84	DEVELOP	\$	-	02/27/15	N/A
R8179444			2014	5280	0.1212	\$ 739,20	Hangars @ Steamboat II Condo Unit M1	WHSE	\$	140.00	04/21/15	3461 AIRPORT CIR #1
R6818047			1996	2520	0.8600	\$ 650,00	Curve Subd Lot 3, Block 2	COMMMISC	\$	257.94	04/30/15	2095 CURVE CT
R0381194			1969	6250	2.3900	\$ 1,000,00	M&B: Sec 7-6-84	WHSE	\$	160.00	05/14/15	1610 13TH ST
R3835026	3	1.00	1944	1048	0.2500	\$ 103,00	Oak Creek, Town of Lot 2-6, Block 6	MIXEDUSE	\$	98.28	05/22/15	222 E MAIN ST
R4848216			1950	4650	0.8100	\$ 60,00	M&B: Sec 15-2-85	WHSE	\$	12.90	05/15/15	50 MOFFAT AVE
R8173595			2009	1711	0.0393	\$ 850,00	OSP Condo @ Apres Ski Way Unit C-310	OFFICE	\$	496.79	05/20/15	2250 APRES SKI WAY #C310
R8172748			2006	3619	0.0831	\$ 1,000,00	Marketplace Condo Unit C-1	RESTAURANT	\$	276.32	05/11/15	685 MARKETPLACE PLZ #C-1
R8169040			2005	1664	0.0382	\$ 291,00	Wescoin Meadows Comm Condo Unit 13	COMMMISC	\$	174.88	05/29/15	2670 COPPER RIDGE CIR #13
, R8163735, R8163736	, R81637	37	1998	7000	0.1610	\$ 1,100,00	Hamilton Building Condo Unit A-D	WHSE	\$	157.14	05/29/15	2535 COPPER RIDGE DR #A-D
R3774437			1961	8000	0.3900	\$ 845,00	SS, Orig. Town of Lot 4-6, Block 33	OFFICE	\$	105.63	05/18/15	1125 LINCOLN AVE
R8172407			2007	237	0.0050	\$ 26,50	Hayden Airport Garages Subd #2 Unit C-53	WHSE	\$	111.81	05/07/15	10780 RCR 51 #C-53
R8172448			2007	237	0.0050	\$ 24,00	Hayden Airport Garages Subd #2 Unit D-94	WHSE	\$	101.27	05/15/15	10780 RCR 51
R8164866			1971	410	0.0094	\$ 700,00	Gondola Square Condo Unit A-2	STORAGE	\$	1,707.32	06/11/15	2305 MT WERNER CIR #A-2A
R3813873			1970	19077	7.5000	\$ 1,910,00	M&B: Sec 6-6-84	COMMMISC	\$	100.12	06/30/15	1801,1823,1835,1885,1890 ELK RIVER PLZ
R4772557	2	1.00	1928	1076	0.1500	\$ 650,00	SS, Town of Lot 11-12	COMMMISC	\$	604.09	06/12/15	608 YAMPA ST
R6168772	14	8.50	1915	12487	35.1500	\$ 850,00	M&B: Sec 6-10-85	LODGING	\$	68.07	06/08/15	64505, 64525 CR 129
R3774616			1906	2435	0.1600	\$ 656,70	SS, Town of Lot 6, Block 19	OFFICE	\$	269.69	06/15/15	443 OAK ST
R7713950			1901	2276	0.1600	\$ 685,00	SS, Town of Lot 4, Block 16	RETAIL	\$	300.97	06/15/15	729 OAK ST
R8166882					3.4500	\$ 450,00	SACM Subd Parcel 3	COMMVAC	\$	-	06/16/15	N/A

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

