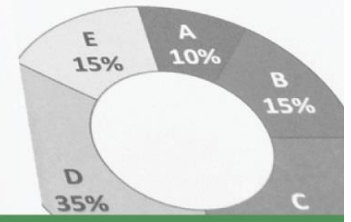
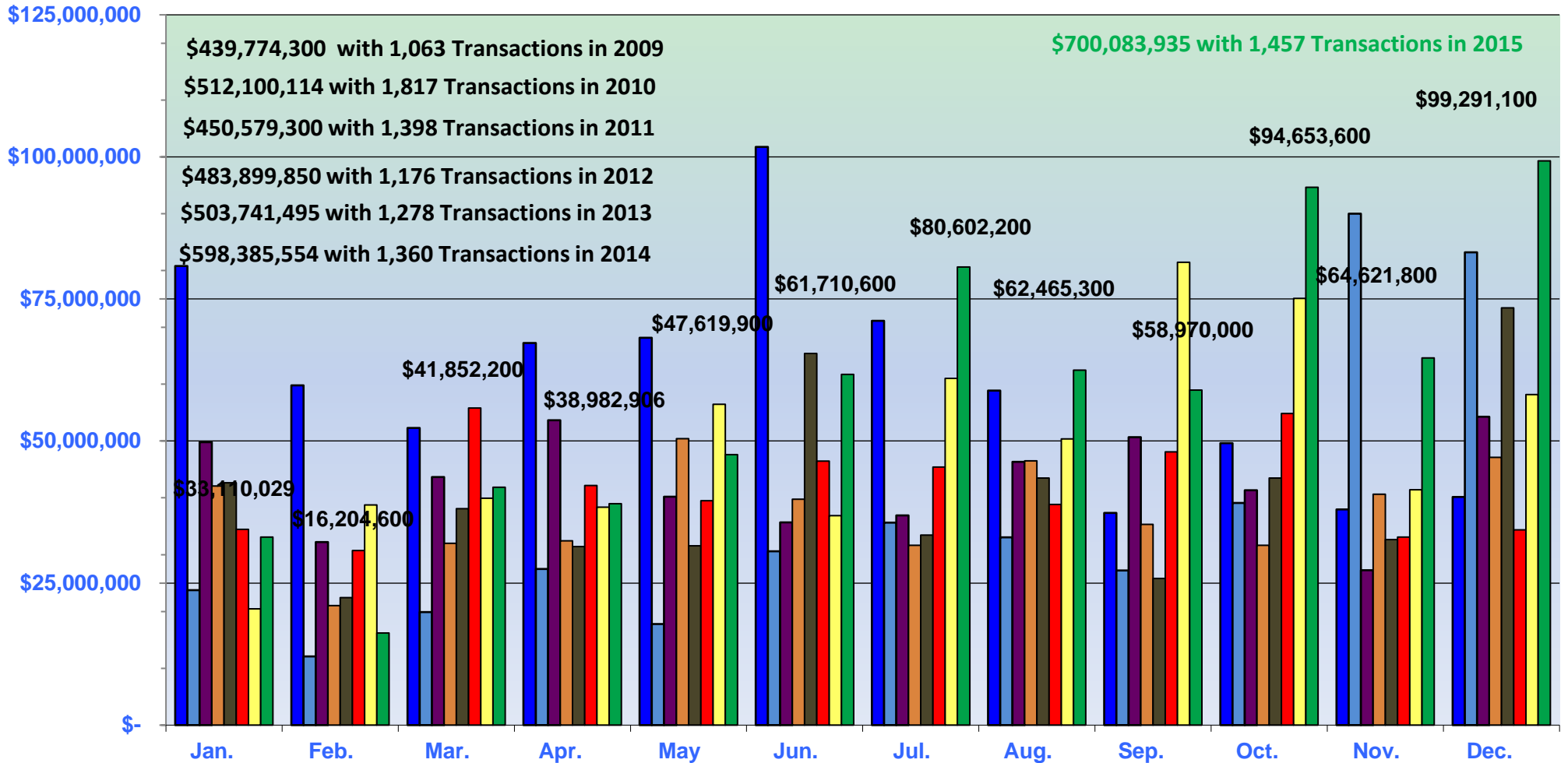




Routt County Market ANALYSIS



Historical Gross Sales Volume: 2008 - 2015



Compliments of:
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■ 2008 Trans. ■ 2009 Trans. ■ 2010 Trans. ■ 2011 Trans. ■ 2012 Trans. ■ 2013 Trans. ■ 2014 Trans. ■ 2015 Trans.



Historical Gross Sales and Transactions

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%	\$62,465,300	24.02%
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%	\$58,970,000	-27.62%
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%	\$94,653,600	26.02%
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%	\$64,621,800	55.94%
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%	\$99,291,100	70.68%
Year to Date:	\$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%	\$700,083,935	17.00%
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%	\$700,083,935	17.00%

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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%	150	12.78%
September	64	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%	137	12.30%	133	-2.92%
October	68	125	83.82%	176	40.80%	99	-43.75%	119	20.20%	129	8.40%	131	1.55%	129	-1.53%
November	49	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%	106	-0.93%	147	38.68%
December	68	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%	121	10.00%	142	17.36%
Year to Date:	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	1457	7.13%
ANNUAL:	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	1457	7.13%

This data is reported from the Clerk & Recorder's 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.

Ccompliments of
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Market Snapshot by Area

December: Full Year 2014 versus Full Year 2015

Area	Average Price Single Family 2014	Average Price Single Family 2015	% Change vs. Prior Year	Average Price Multi-Family 2014	Average Price Multi-Family 2015	% Change vs. Prior Year	Average Price Residential Land 2014	Average Price Vacant Land 2015	% Change vs. Prior Year
Fish Creek	\$986,474	\$988,455	0%	\$416,008	\$427,831	3%	\$360,400	\$447,813	24%
Hayden & Surrounding Area	\$190,828	\$490,830	157%	\$171,500	\$132,833	-23%	\$221,818	\$357,519	61%
Oak Creek, Phippsburg	\$234,087	\$251,791	8%	\$155,000	\$0	n/a	\$100,900	\$536,731	432%
North Routt County	\$899,044	\$713,297	-21%	\$127,500	\$120,000	-6%	\$264,000	\$198,573	-25%
South Routt County	\$911,604	\$981,282	8%	\$137,633	\$282,400	105%	\$243,667	\$415,923	71%
Stagecoach	\$366,947	\$372,668	2%	\$102,389	\$149,763	46%	\$40,595	\$58,723	45%
Steamboat - Downtown Area	\$638,083	\$772,589	21%	\$539,165	\$518,006	-4%	\$228,625	\$237,500	4%
Steamboat - Mountain Area	\$1,009,516	\$1,046,823	4%	\$442,639	\$440,663	0%	\$390,608	\$400,135	2%
Strawberry Park, Elk River	\$1,598,917	\$1,249,508	-22%	\$0	\$0	0%	\$995,733	\$812,546	-18%
Catamount	\$1,623,333	\$3,011,250	85%	\$0	\$0	0%	\$951,250	\$1,466,000	54%
West Steamboat	\$554,112	\$490,313	-12%	\$340,000	\$299,163	-12%	\$157,500	\$167,357	6%
Gross Live Average:	\$748,278	\$697,138	-7%	\$427,811	\$429,478	0%	\$338,784	\$363,748	7%

Area	Median Price Single Family 2014	Median Price Single Family 2015	% Change vs. Prior Year	Median Price Multi-Family 2014	Median Price Multi-Family 2015	% Change vs. Prior Year	Median Price Residential Land 2014	Median Price Vacant Land 2015	% Change vs. Prior Year
Fish Creek	\$860,000	\$785,000	-9%	\$386,250	\$416,500	8%	\$397,000	\$380,000	-4%
Hayden & Surrounding Area	\$198,950	\$225,000	13%	dna	\$159,500	n/a	\$175,000	\$45,200	-74%
Oak Creek, Phippsburg	\$137,900	\$170,000	23%	dna	\$0	n/a	\$67,500	\$144,500	114%
North Routt County	\$368,000	\$415,000	13%	dna	dna	n/a	\$156,250	\$96,000	-39%
South Routt County	\$825,000	\$835,000	1%	\$136,750	\$145,000	n/a	\$130,000	\$297,500	129%
Stagecoach	\$298,000	\$375,000	26%	\$113,000	\$156,850	39%	\$6,000	\$13,250	121%
Steamboat - Downtown Area	\$540,000	\$575,000	6%	\$486,000	\$523,000	8%	\$184,000	dna	n/a
Steamboat - Mountain Area	\$785,000	\$815,500	4%	\$310,000	\$315,500	2%	\$369,000	\$407,500	10%
Strawberry Park, Elk River	\$851,500	\$620,000	-27%	\$0	\$0	0%	\$1,081,000	\$850,000	-21%
Catamount	\$1,030,000	\$2,785,000	170%	\$0	\$0	0%	\$862,500	\$1,398,000	62%
West Steamboat	\$497,500	\$477,500	-4%	dna	\$348,650	n/a	\$123,750	\$143,000	16%
Gross Live Median:	\$530,000	\$461,000	-13%	\$317,000	\$322,000	2%	\$208,000	\$195,000	-6%

Area	Average PPSF Single Family 2014	Average PPSF Single Family 2015	% Change vs. Prior Year	Average PPSF Multi-Family 2014	Average PPSF Multi-Family 2015	% Change vs. Prior Year	Average PPAC Residential Land 2014	Average PPAC Vacant Land 2015	% Change vs. Prior Year
Fish Creek	\$328	\$332	1%	\$212	\$254	20%	\$580,284	\$392,571	-32%
Hayden & Surrounding Area	\$129	\$158	23%	\$110	\$115	4%	\$124,305	\$41,052	-67%
Oak Creek, Phippsburg	\$179	\$139	-23%	\$121	\$0	n/a	\$54,497	\$100,695	85%
North Routt County	\$271	\$257	-5%	\$152	\$143	-6%	\$30,183	\$48,623	61%
South Routt County	\$304	\$396	30%	\$196	\$253	29%	\$22,163	\$22,699	2%
Stagecoach	\$171	\$175	2%	\$76	\$99	31%	\$63,667	\$27,417	-57%
Steamboat - Downtown Area	\$340	\$364	7%	\$328	\$346	6%	\$1,084,181	\$303,664	-72%
Steamboat - Mountain Area	\$297	\$335	13%	\$285	\$297	4%	\$905,014	\$814,237	-10%
Strawberry Park, Elk River	\$527	\$506	-4%	\$0	\$0	0%	\$118,027	\$76,270	-35%
Catamount	\$456	\$561	23%	\$0	\$0	0%	\$43,582	\$657,798	1409%
West Steamboat	\$227	\$242	6%	\$229	\$217	-5%	\$683,574	\$584,895	-14%
Gross Live Average:	\$286	\$269	-6%	\$273	\$288	6%	\$370,108	\$205,149	-45%

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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Market Analysis by Area

December 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	\$3,062,500	3.08%	5	3.52%	\$612,500	\$387,500	\$716,875	\$498,750	\$312
Hayden & Surrounding Area	\$12,963,300	13.06%	7	4.93%	\$1,851,900	\$100,000	\$4,269,533	\$332,000	\$89
Oak Creek, Phippsburg	\$4,377,200	4.41%	13	9.15%	\$336,708	\$145,000	\$373,427	\$145,000	\$153
North Routt County	\$680,000	0.68%	3	2.11%	\$226,667	\$255,000	\$226,667	\$255,000	\$159
South Routt County	\$433,000	0.44%	1	0.70%	\$433,000	dna	\$0	\$0	\$0
Stagecoach	\$1,939,200	1.95%	9	6.34%	\$215,467	\$115,000	\$371,640	\$280,000	\$122
Steamboat - Downtown Area	\$12,571,500	12.66%	14	9.86%	\$897,964	\$576,250	\$667,150	\$521,250	\$437
Steamboat - Mountain Area	\$58,700,000	59.12%	61	42.96%	\$962,295	\$415,000	\$608,705	\$406,000	\$311
Strawberry Park, Elk River	\$175,300	0.18%	1	0.70%	\$175,300	dna	\$175,300	dna	\$301
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$2,995,000	3.02%	6	4.23%	\$499,167	\$547,500	\$565,000	\$640,000	\$227
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$1,394,100	1.40%	22	15.49%	\$63,368	\$37,850	\$0	\$0	\$0
TOTAL	\$99,291,100	100.00%	142	100.00%	\$815,808	\$365,250	\$675,876	\$378,500	\$282
(BANK SALES)	38,000	0.04%	2	1.41%	\$19,000	dna	\$0	\$0	\$0

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:
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YTD. Market Analysis by Area

Full Year: 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	\$28,345,100	4.05%	52	3.57%	\$545,098	\$473,500	\$571,247	\$485,000	\$274
Hayden & Surrounding Area	\$39,402,956	5.63%	95	6.52%	\$414,768	\$180,000	\$471,988	\$225,000	\$156
Oak Creek, Phippsburg	\$19,217,100	2.74%	69	4.74%	\$278,509	\$145,000	\$251,791	\$170,000	\$139
North Routt County	\$32,135,600	4.59%	63	4.32%	\$510,089	\$339,000	\$697,684	\$409,000	\$254
South Routt County	\$65,616,600	9.37%	68	4.67%	\$964,950	\$441,500	\$875,391	\$752,000	\$374
Stagecoach	\$22,786,300	3.25%	100	6.86%	\$227,863	\$165,000	\$316,057	\$320,000	\$156
Steamboat - Downtown Area	\$82,357,000	11.76%	106	7.28%	\$776,953	\$580,000	\$659,799	\$548,000	\$356
Steamboat - Mountain Area	\$297,105,150	42.44%	517	35.48%	\$574,671	\$345,500	\$527,634	\$342,500	\$302
Strawberry Park, Elk River	\$31,804,729	4.54%	30	2.06%	\$1,060,158	\$680,000	\$1,249,508	\$620,000	\$506
Catamount	\$16,443,000	2.35%	7	0.48%	\$2,349,000	\$1,398,000	\$3,011,250	\$2,785,000	\$561
West Steamboat	\$47,807,300	6.83%	95	6.52%	\$503,235	\$419,000	\$463,005	\$225,000	\$238
Quit Claim Deeds	\$643,900	0.09%	17	1.17%	\$37,876	\$3,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$16,419,200	2.35%	238	16.33%	\$68,988	\$39,950	\$0	\$0	\$0
TOTAL	\$700,083,935	100.00%	1,457	100.00%	\$568,237	\$355,000	\$549,566	\$373,000	\$279
(BANK SALES)	8,793,900	1.26%	40	2.75%	\$219,848	\$188,950	\$249,171	\$211,250	\$159

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:
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Interval Sales Analysis

December 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ 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	\$230,000	16.50%	1	4.55%	\$230,000	dna
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	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	\$174,500	12.52%	3	13.64%	\$58,167	\$33,500
Steamboat Villas Fractional	\$46,800	3.36%	2	9.09%	\$23,400	dna
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	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	\$942,800	67.63%	16	72.73%	\$58,925	\$39,650
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,394,100	100.00%	22	100.00%	\$63,368	\$37,850

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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Full Year: 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	1,124,000	6.85%	8	3.36%	\$140,500	\$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	230,000	1.40%	1	0.42%	\$230,000	dna
North Star Interval	1,500	0.01%	3	1.26%	\$500	\$500
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	4,004,000	24.39%	13	5.46%	\$308,000	\$340,000
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	1,549,400	9.44%	26	10.92%	\$59,592	\$48,950
Steamboat Villas Fractional	46,800	0.29%	2	0.84%	\$23,400	dna
Suites at Steamboat Interval	3,900	0.02%	3	1.26%	\$1,300	\$900
Sunburst Interval	1,000	0.01%	1	0.42%	\$1,000	dna
Thunder Mountain Interval	8,500	0.05%	1	0.42%	\$8,500	dna
Village at Steamboat Fractional	9,450,100	57.56%	180	75.63%	\$52,501	\$38,100
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$16,419,200	100.00%	238	100.00%	\$68,988	\$39,950

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



Price Point Analysis

December 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	18	19%	\$2,503,800	4%
200,001 to 300,000	18	19%	\$4,578,200	7%
300,001 to 500,000	26	27%	\$10,067,600	15%
500,001 to 600,000	6	6%	\$3,350,500	5%
600,001 to 700,000	8	8%	\$5,072,300	8%
700,001 to 800,000	2	2%	\$1,507,000	2%
800,001 to 900,000	4	4%	\$3,345,500	5%
900,001 to 1,000,000	2	2%	\$1,925,000	3%
1,000,001 to 1,500,000	4	4%	\$5,195,000	8%
1,500,001 to 2,000,000	5	5%	\$9,175,000	14%
2,000,001 to 2,500,000	3	3%	\$6,583,500	10%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	1	1%	\$12,256,600	19%
Total:	97	100%	\$65,560,000	100%

Full Year: 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	171	19%	\$24,734,450	5%
200,001 to 300,000	156	17%	\$39,117,129	8%
300,001 to 500,000	253	28%	\$96,692,700	20%
500,001 to 600,000	93	10%	\$51,617,500	10%
600,001 to 700,000	56	6%	\$36,026,000	7%
700,001 to 800,000	28	3%	\$20,901,400	4%
800,001 to 900,000	31	3%	\$26,094,300	5%
900,001 to 1,000,000	16	2%	\$15,188,300	3%
1,000,001 to 1,500,000	38	4%	\$47,366,900	10%
1,500,001 to 2,000,000	34	4%	\$60,059,500	12%
2,000,001 to 2,500,000	8	1%	\$17,583,500	4%
2,500,001 to 3,000,000	4	0%	\$10,748,000	2%
over \$ 3 Million	8	1%	\$46,281,600	9%
Total:	896	100%	\$ 492,411,279	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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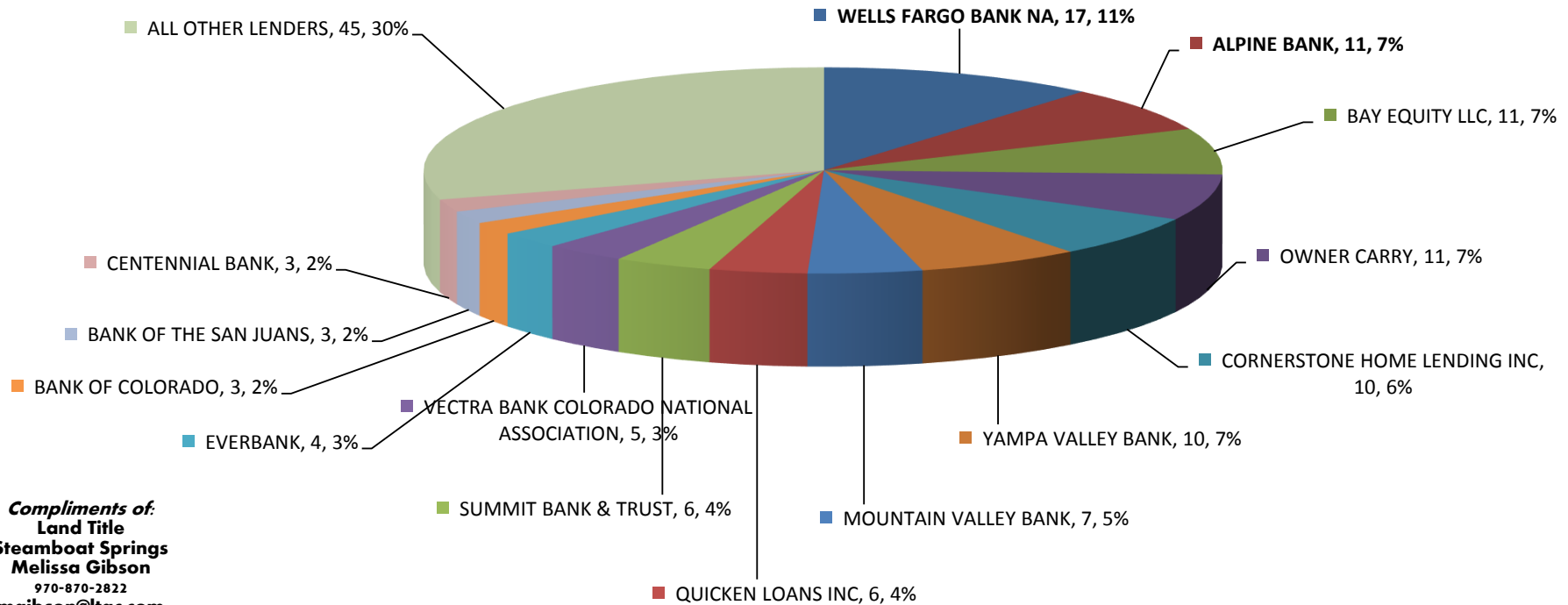
Lender Analysis

Top 70% Lenders December 2015

Number of Loans: 152

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

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Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	17	11.18%	Top 70% Lenders for December 2015 Routt County
ALPINE BANK	11	7.24%	
BAY EQUITY LLC	11	7.24%	
OWNER CARRY	11	7.24%	
CORNERSTONE HOME LENDING INC	10	6.58%	
YAMPA VALLEY BANK	10	6.58%	
MOUNTAIN VALLEY BANK	7	4.61%	
QUICKEN LOANS INC	6	3.95%	
SUMMIT BANK & TRUST	6	3.95%	
VECTRA BANK COLORADO NATIONAL ASSOCIATION	5	3.29%	
EVERBANK	4	2.63%	
BANK OF COLORADO	3	1.97%	
BANK OF THE SAN JUANS	3	1.97%	
CENTENNIAL BANK	3	1.97%	
ALL OTHER LENDERS	45	29.61%	
JPMORGAN CHASE BANK NA	2	1.32%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	2	1.32%	
US BANK NA	2	1.32%	
ADVANCIAL FEDERAL CREDIT UNION	1	0.66%	
AMERICAN AGCREDIT FLCA	1	0.66%	
AMERICAN BANK	1	0.66%	
AMERICAN FINANCING CORPORATION	1	0.66%	
AMERICAN LIBERTY MORTGAGE INC	1	0.66%	
ANB BANK	1	0.66%	
ASSEMBLIES OF GOD LOAN FUND	1	0.66%	
BANK OF AMERICA NA	1	0.66%	
BANK OF THE WEST	1	0.66%	
BNY MELLON NA	1	0.66%	
BRINKER CREEK RANCH LLC	1	0.66%	
CAPITAL CITY BANK	1	0.66%	
COLORADO LENDING SOURCE LTD	1	0.66%	
COMPASS BANK	1	0.66%	
DITECH FINANCIAL LLC	1	0.66%	
DUBUQUE BANK AND TRUST COMPANY	1	0.66%	
ELEVATIONS CREDIT UNION	1	0.66%	
FINANCE OF AMERICA MORTGAGE LLC	1	0.66%	
GUARANTEED RATE INC	1	0.66%	
GUILD MORTGAGE COMPANY	1	0.66%	
HOME FEDERAL BANK OF TENNESSEE	1	0.66%	
HOMeward RESIDENTIAL INC	1	0.66%	
MEGASTAR FINANCIAL CORP	1	0.66%	
NATIONSTAR MORTGAGE LLC	1	0.66%	
NAVY FEDERAL CREDIT UNION	1	0.66%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.66%	
ONETRUST HOME LOANS	1	0.66%	
PARAMOUNT RESIDENTIAL MORTGAGE GROUP INC	1	0.66%	
PINNACLE BANK	1	0.66%	
PLANET HOME LENDING LLC	1	0.66%	
PLATTE VALLEY BANK	1	0.66%	
PROSPECT MORTGAGE LLC	1	0.66%	
TBK BANK SSB	1	0.66%	
TCF NATIONAL BANK	1	0.66%	
TRI COUNTIES BANK	1	0.66%	
UBS BANK USA	1	0.66%	
UNIVERSAL LENDING CORPORATION	1	0.66%	
UNKNOWN LENDER	1	0.66%	
WYNDHAM CAPITAL MORTGAGE INC	1	0.66%	
TOTAL LOANS FOR DECEMBER 2015:	152	100.00%	

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Market Highlights

Highest Priced Residential Sale: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
5	5.50	2005	4064	\$ 2,108,500	Mores Corner RP Lot 5 , Lot 5-B	P:Charlotte W. Hall	\$ 518.82	12/22/15	2039 INDIAN SUMMER DR

2039 Indian Summer Drive



28975 County Road #53



Jumbo Ranch/Agricultural Sale: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
3	2.00	1997	1120	\$ 12,256,600	M&B: Sec 7-9,16-18-4-88 + Exten. Legal: 13,841.64 AC Land	P:WF Mtn Ranch Partnership, LP	n/a	12/15/15	28975 + COUNTY ROAD #53

Highest Price PSF Residential Sale: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	4.00	2009	2514	\$ 1,775,000	OSP Condo @ Apres Ski Way Unit R-607	P:Raelee, LLC	\$ 706.05	12/14/15	2250 APRES SKI WAY #R607

Bank Sales Detail: December 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
			.14 AC	\$ 10,000	Dry Creek Village Subd #1 Lot 11, Block 2	N/A	12/09/15	Bank: Mountain Valley Bank
			1.71 AC	\$ 28,000	Black Horse @ Stagecoach Subd Lot 10	N/A	12/30/15	Bank: Alpine Bank

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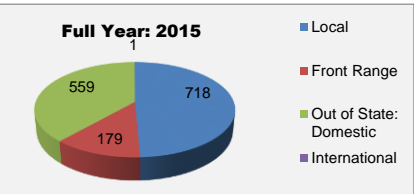
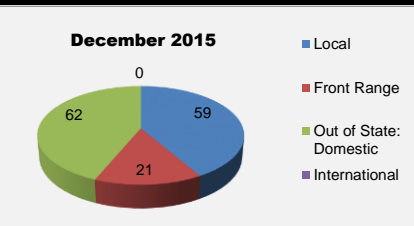


Buyer Profile

Upper End Purchaser Details: December 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
3	2.00	1997	N/A	\$ 15,500,000	Steamboat East Tower Condo Unit 201-214, 301-314, 401-414, 501-514	n/a	12/09/15	2200 Village Inn Court	INDIANAPOLIS	IN
			1120	\$ 12,256,600	M&B: Sec 7-9,16-18-4-88 Exten. Legal: 13,841.64 AC Land	n/a	12/15/15	28925 CR 53	DALLAS	TX
			N/A	\$ 7,176,800	Steamboat Villas Condo Exten. Legal: Interval Units & Weeks Transfer	n/a	12/09/15	VILLAGE INN COURT	INDIANAPOLIS	IN
		1968	22997	\$ 2,650,000	M&B: Sec 1&17-6-84 aka Iron Springs Inn	\$ 115.23	12/17/15	331 & 333 S LINCOLN AVE	STEAMBOAT SPRINGS	CO
7	4.50	1939	4823	\$ 2,400,000	M&B: Sec 2&3-1-85 & Sec 27,34,35-2-85	\$ 497.62	12/03/15	27575, 27585 CR 7C	YAMPA	CO
5	5.50	2005	4064	\$ 2,108,500	Mores Corner RP Lot 5 TH Unit 5-B	\$ 518.82	12/22/15	2039 INDIAN SUMMER DR	FRIENDSWOOD	TX
5	5.50	2008	5081	\$ 2,075,000	Mores Corner RP Lot 10-B	\$ 408.38	12/16/15	1998 INDIAN SUMMER DR	STEAMBOAT SPRINGS	CO
5	5.50	2008	5083	\$ 2,000,000	Mores Corner TH RP Lot 10 Unit 10-A	\$ 393.47	12/03/15	1996 INDIAN SUMMER DR	ATLANTA	TX
4	3.50	2015	3900	\$ 1,950,000	Graystone on the Green Subd Lot 1	\$ 500.00	12/17/15	1305 CLUBHOUSE CIR	STEAMBOAT SPRINGS	CO
5	3.50	1950	2788	\$ 1,850,000	Bennett Subd Lot 1&2	\$ 663.56	12/17/15	701 PRINCETON AVE	HOUSTON	TX
4	4.00	2009	2514	\$ 1,775,000	OSP Condo @ Apres Ski Way Unit R-607	\$ 706.05	12/14/15	2250 APRES SKI WAY #R607	INDEPENDENCE	LA
4	4.50	2008	3587	\$ 1,600,000	Viewpoint Residences Subd Lot 12, Block 1	\$ 446.06	12/11/15	1452 DELTA QUEEN CT	RANDOLPH	NJ
		1942	964	\$ 1,550,000	JGS Condo #2 Unit 2	\$ 1,607.88	12/18/15	903 LINCOLN AVE	STEAMBOAT SPRINGS	CO
4	4.00	1995	5887	\$ 1,500,000	Mountain View Estates Subd #3 Lot 51,52,51A	\$ 254.80	12/07/15	648 MEADOWBROOK CIR	LONGMONT	CO
		2007	2959	\$ 1,450,000	Howelson Place Condo Unit A101 & A102	\$ 490.03	12/01/15	700 YAMPA ST #A101-A102	STEAMBOAT SPRINGS	CO
5	4.00	1999	4319	\$ 1,370,000	Ski Ranches Subd #6 Lot 9	\$ 317.20	12/02/15	2652 ANTHONY'S CIR	LEWISVILLE	TX
		1998	4224	\$ 1,275,000	Pine Grove Business Center Unit B	\$ 301.85	12/16/15	1600 PINE GROVE RD	STEAMBOAT SPRINGS	CO
3	3.50	2015	2690	\$ 1,200,000	Homestead @ Wildhorse Meadows Subd Lot A, Block 1	\$ 446.10	12/31/15	1472 BANGTAIL WAY	MALVERIN	PA
4	4.50	1998	4057	\$ 1,125,000	Sanctuary Subd #4 Lot 76	\$ 277.30	12/08/15	3200 ASPEN WOOD LN	STEAMBOAT SPRINGS	CO

Purchaser Abstract:



All Sales: December 2015			All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	59	42%	Local	610	45%
Front Range	21	15%	Front Range	217	16%
Out of State: Domestic	62	44%	Out of State: Domestic	527	39%
International	0	0%	International	6	0%
Total Sales	142	100%	Total Sales	1360	100%

All Sales: Full Year 2015			All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	718	49%	Local	549	43%
Front Range	179	12%	Front Range	168	13%
Out of State: Domestic	559	38%	Out of State: Domestic	553	43%
International	1	0%	International	8	1%
Total Sales	1457	100%	Total Sales	1278	100%

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Property Type Transaction Summary

December 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	40	\$ 23,395,800.00
Multi Family	56	\$ 29,907,600.00
Vacant Land	13	\$ 1,383,200.00
Commercial	9	\$ 30,901,800.00
Development Land		
Timeshare / Interval	22	\$ 1,394,100.00
Jumbo Ranch/Agricultural	1	\$ 12,256,600.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed		
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	1	\$ 52,000.00
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed		
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	142	\$ 99,291,100.00

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New Unit Sales Detail

Improved Residential New Unit Sales detail: December 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	3.50	2015	3900	\$ 1,950,000	Graystone on the Green Subd Lot 1	SINGLEFAM	\$ 500.00	1305 CLUBHOUSE CIR
4	3.00	2014	2612	\$ 670,000	Heritage Park Subd Lot 26	SINGLEFAM	\$ 256.51	27450 BRANDON CIR
		2015	N/A	\$ 379,400	Coyote Run Subd Lot 6, Block 19	SINGLEFAM	N/A	30330 COYOTE RUN CT
5	5.50	2008	5083	\$ 2,000,000	Mores Corner TH RP Lot 10 Unit 10-A	MULTIFAM	\$ 393.47	1996 INDIAN SUMMER DR
4	4.00	2009	2514	\$ 1,775,000	OSP Condo @ Apres Ski Way Unit R-607	MULTIFAM	\$ 706.05	2250 APRES SKI WAY #R607
3	3.50	2015	2690	\$ 1,200,000	Homestead @ Wildhorse Meadows Subd Lot A, Block 1	MULTIFAM	\$ 446.10	1472 BANGTAIL WAY
3	3.50	2015	2054	\$ 595,000	Rocky Peak Village TH #6 Unit 17	MULTIFAM	\$ 289.68	445 WILLETT HEIGHTS CT

Summary of Improved Residential New Unit Sales: December 2015

Average Price:	\$1,224,200
Average PPSF:	\$431.97
Median Price:	\$1,200,000
# Transactions:	7
Gross Volume:	\$ 8,569,400



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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.

