



Routt County Market Analysis

Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

Month	Dollar Volume 2006	Dollar Volume 2007	Actual % Change	Dollar Volume 2008	Actual % Change	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
January	\$47,741,500	\$100,388,000	110.27%	\$80,775,200	-19.54%	\$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%
February	\$48,469,000	\$74,817,700	54.36%	\$59,799,800	-20.07%	\$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%
March	\$76,032,100	\$141,794,800	86.49%	\$52,278,700	-63.13%	\$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%
April	\$68,152,500	\$154,031,800	126.01%	\$67,237,500	-56.35%	\$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%
May	\$88,595,100	\$205,527,100	131.98%	\$68,152,000	-66.84%	\$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%
June	\$93,477,400	\$151,501,800	62.07%	\$101,755,200	-32.84%	\$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%
July	\$102,809,200	\$176,003,400	71.19%	\$71,139,100	-59.58%	\$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%
August	\$101,555,363	\$152,660,300	50.32%	\$58,864,100	-61.44%	\$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%
September	\$133,075,900	\$132,588,800	-0.37%	\$37,364,200	-71.82%	\$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%
October	\$124,721,400	\$100,504,000	-19.42%	\$49,635,100	-50.61%	\$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%
November	\$138,544,400	\$89,777,000	-35.20%	\$37,955,800	-57.72%	\$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%
December	\$97,862,200	\$107,762,800	10.12%	\$40,144,500	-62.75%	\$83,194,900	107.24%	\$54,261,900	-34.78%	\$47,103,200	-13.19%	\$73,431,700	55.90%		-100.00%
Year to Date:	\$1,023,173,863	\$1,479,594,700	44.61%	\$684,956,700	-53.71%	\$356,579,400	-47.94%	\$457,838,214	28.40%	\$403,476,100	-11.87%	\$410,468,150	1.73%	\$469,379,995	14.35%
TOTAL	\$1,121,036,063	\$1,587,357,500	41.60%	\$725,101,200	-54.32%	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$450,579,300	-12.01%	\$483,899,850	7.40%	\$469,379,995	-3.00%

Copyright © 2011. Land Title Guarantee. All Rights Reserved

Number of Transactions

Month	# Transactions 2006	# Transactions 2007	Actual % Change	# Transactions 2008	Actual % Change	# Transactions 2009	Actual % Change	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change
January	223	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%
February	205	151	-26.34%	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%	69	-34.29%	94	36.23%
March	298	242	-18.79%	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%
April	405	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%	107	18.89%
May	412	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%
June	318	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%
July	280	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%	116	16.00%
August	340	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%	134	-50.55%	138	2.99%	109	-21.01%
September	274	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%
October	266	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%	99	-43.75%	119	20.20%	129	8.40%
November	262	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%
December	194	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%		-100.00%
Year to Date:	3283	2414	-26.47%	1009	-58.20%	907	-10.11%	1738	91.62%	1262	-27.39%	1046	-17.12%	1168	11.66%
TOTAL	3477	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1168	-0.68%

This data is reported from the Clerk & Recorders 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.

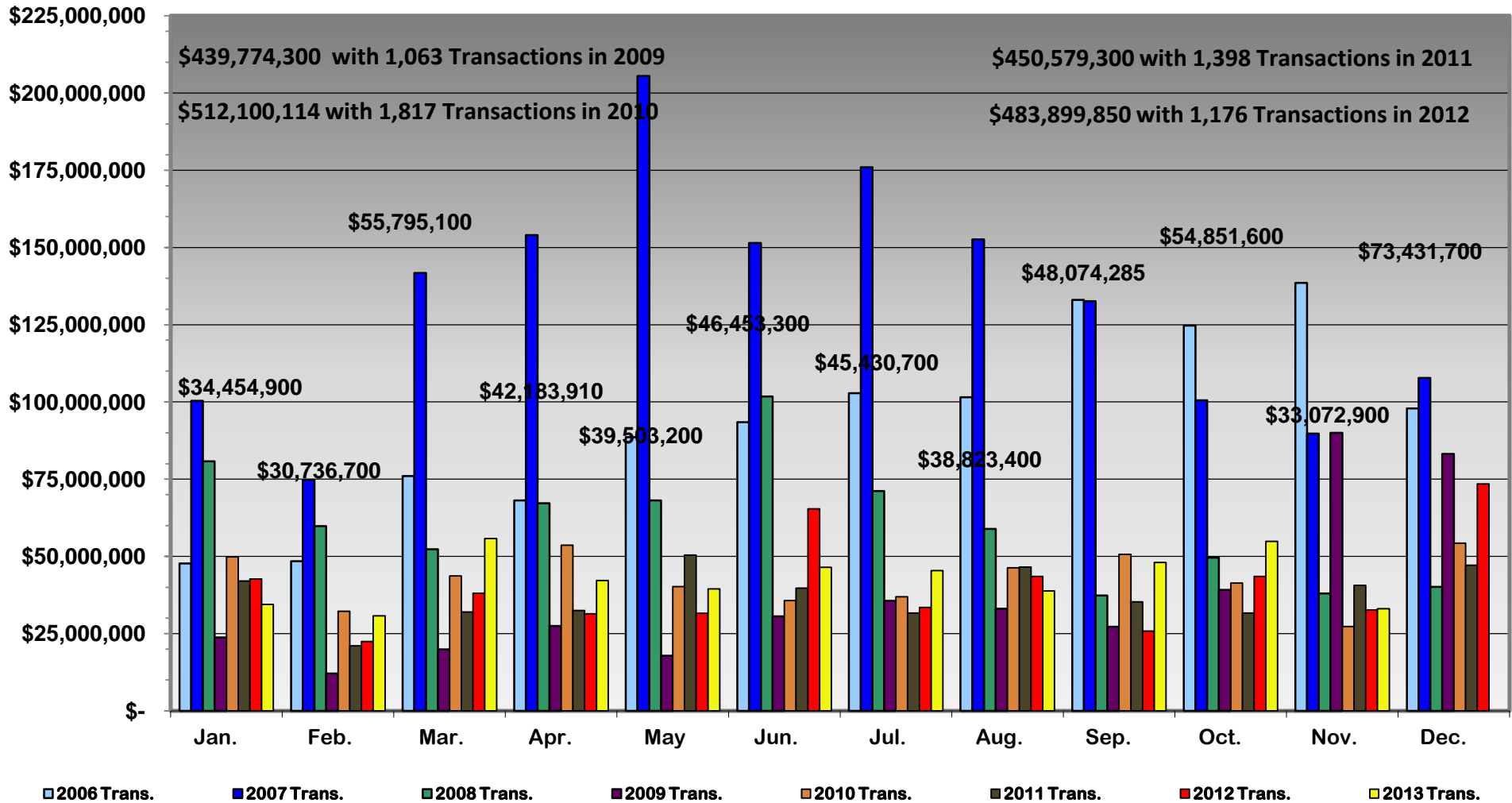


Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative

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

Land Title Market Analysis Historical Gross Sales Volume: Routt County 2006 - YTD. 2013

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.





Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

November: Full Year 2012 versus YTD. 2013

Area	Average Price Single Family 2012	Average Price Single Family 2013	% Change vs. Prior Year	Average Price Multi-Family 2012	Average Price Multi-Family 2013	% Change vs. Prior Year	Average Price Residential Land 2012	Average Price Residential Land 2013	% Change vs. Prior Year
Fish Creek	\$867,462	\$760,670	-12%	\$284,100	\$349,521	23%	\$417,300	\$319,650	-23%
Hayden & Surrounding Area	\$517,753	\$451,813	-13%	\$72,800	\$127,500	75%	\$608,413	\$170,100	-72%
Oak Creek, Phippsburg	\$613,974	\$181,774	-70%	\$136,000	\$105,833	-22%	\$390,000	\$196,833	-50%
North Routt County	\$401,830	\$767,087	91%	\$99,000	\$132,500	34%	\$206,946	\$460,940	123%
South Routt County	\$631,026	\$1,308,352	107%	\$130,425	\$0	n/a	\$691,510	\$322,705	-53%
Stagecoach	\$352,433	\$346,183	-2%	\$62,559	\$102,438	64%	\$24,885	\$55,518	123%
Steamboat - Downtown Area	\$527,866	\$556,606	5%	\$428,689	\$415,006	-3%	\$241,709	\$235,196	-3%
Steamboat - Mountain Area	\$832,791	\$848,289	2%	\$447,987	\$405,981	-9%	\$501,900	\$329,727	-34%
Strawberry Park, Elk River	\$1,059,305	\$980,234	-7%	\$0	\$0	0%	\$1,291,833	\$1,201,667	-7%
Catamount	\$1,794,800	\$1,790,000	0%	\$0	\$0	0%	\$800,000	\$868,400	9%
West Steamboat	\$359,737	\$394,424	10%	\$289,000	\$271,667	-6%	\$90,529	\$85,000	-6%
Gross Live Average:	\$631,203	\$681,804	8%	\$411,113	\$386,200	-6%	\$413,884	\$345,273	-17%

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.

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

Area	Median Price Single Family 2012	Median Price Single Family 2013	% Change vs. Prior Year	Median Price Multi-Family 2012	Median Price Multi-Family 2013	% Change vs. Prior Year	Median Price Residential Land 2012	Median Price Residential Land 2013	% Change vs. Prior Year
Fish Creek	\$830,000	\$672,000	-19%	\$310,000	\$344,400	11%	\$329,000	\$192,850	-41%
Hayden & Surrounding Area	\$180,000	\$200,000	11%	\$74,900	dna	n/a	\$100,000	\$52,800	-47%
Oak Creek, Phippsburg	\$131,400	\$112,000	-15%	dna	\$110,000	n/a	\$306,000	\$105,500	-66%
North Routt County	\$300,000	\$310,000	3%	dna	dna	0%	\$169,500	\$100,000	-41%
South Routt County	\$485,000	\$747,500	54%	\$130,000	\$0	n/a	\$169,000	\$207,500	23%
Stagecoach	\$289,500	\$275,000	-5%	\$59,900	\$108,000	80%	\$17,500	\$9,250	-47%
Steamboat - Downtown Area	\$450,000	\$507,000	13%	\$419,900	\$352,500	-16%	\$235,000	\$209,450	-11%
Steamboat - Mountain Area	\$707,500	\$792,750	12%	\$304,400	\$299,500	-2%	\$375,000	\$340,000	-9%
Strawberry Park, Elk River	\$665,000	\$827,000	24%	\$0	\$0	0%	\$1,350,000	\$1,125,000	-17%
Catamount	\$1,550,000	\$970,000	-37%	\$0	\$0	0%	dna	\$972,700	n/a
West Steamboat	\$340,000	\$416,000	22%	\$250,000	\$281,250	13%	\$105,000	dna	n/a
Gross Live Median:	\$410,000	\$458,250	12%	\$299,000	\$294,000	-2%	\$169,000	\$182,500	8%



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

November 2013

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	\$1,234,000	3.73%	5	4.67%	\$246,800	\$210,000	\$253,000	\$210,000	\$168
Hayden & Surrounding Area	\$796,200	2.41%	4	3.74%	\$199,050	\$215,000	\$199,050	\$215,000	\$93
Oak Creek, Phippsburg	\$645,000	1.95%	2	1.87%	\$322,500	dna	\$322,500	dna	\$152
North Routt County	\$5,810,000	17.57%	2	1.87%	\$2,905,000	dna	\$310,000	dna	\$423
South Routt County	\$2,385,000	7.21%	4	3.74%	\$596,250	\$427,500	\$427,500	dna	\$218
Stagecoach	\$1,596,500	4.83%	7	6.54%	\$228,071	\$142,000	\$157,400	\$142,000	\$93
Steamboat - Downtown Area	\$3,056,000	9.24%	7	6.54%	\$436,571	\$355,000	\$456,000	\$363,500	\$316
Steamboat - Mountain Area	\$12,142,100	36.71%	32	29.91%	\$379,441	\$311,000	\$393,048	\$322,000	\$256
Strawberry Park, Elk River	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Catamount	\$1,145,400	3.46%	1	0.93%	\$1,145,400	dna	\$0	\$0	\$0
West Steamboat	\$1,538,000	4.65%	4	3.74%	\$384,500	\$311,500	\$275,000	dna	\$164
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$2,724,700	8.24%	39	36.45%	\$69,864	\$63,500	\$0	\$0	\$0
TOTAL	\$33,072,900	0.00%	107	100.00%	\$431,018	\$295,600	\$350,219	\$290,000	\$226
(BANK SALES)	1,047,500	3.17%	6	5.61%	\$174,583	\$147,500	\$175,000	\$147,500	\$91

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

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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 Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

YTD: Nov. 2013

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	\$22,950,300	4.89%	41	3.51%	\$559,763	\$550,000	\$591,374	\$574,700	\$254
Hayden & Surrounding Area	\$21,665,400	4.62%	61	5.22%	\$355,170	\$161,400	\$435,993	\$192,000	\$157
Oak Creek, Phippsburg	\$9,407,700	2.00%	42	3.60%	\$223,993	\$110,000	\$174,180	\$111,000	\$116
North Routt County	\$25,201,400	5.37%	35	3.00%	\$720,040	\$220,000	\$692,429	\$285,000	\$215
South Routt County	\$49,955,300	10.64%	56	4.79%	\$892,059	\$537,500	\$1,308,352	\$747,500	\$321
Stagecoach	\$8,830,425	1.88%	56	4.79%	\$157,686	\$103,750	\$243,968	\$210,000	\$117
Steamboat - Downtown Area	\$53,311,500	11.36%	119	10.19%	\$447,996	\$371,500	\$499,292	\$465,000	\$313
Steamboat - Mountain Area	\$161,084,040	34.32%	360	30.82%	\$447,456	\$322,000	\$454,527	\$322,000	\$269
Strawberry Park, Elk River	\$51,441,800	10.96%	40	3.42%	\$1,286,045	\$962,500	\$980,234	\$827,000	\$283
Catamount	\$15,950,400	3.40%	12	1.03%	\$1,329,200	\$970,000	\$1,790,000	\$970,000	\$420
West Steamboat	\$22,164,230	4.72%	61	5.22%	\$363,348	\$338,000	\$376,459	\$360,000	\$206
Quit Claim Deeds	\$2,879,200	0.61%	16	1.37%	\$179,950	\$64,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$24,538,300	5.23%	269	23.03%	\$91,220	\$64,000	\$0	\$0	\$0
TOTAL	\$469,379,995	100.00%	1,168	100.00%	\$500,524	\$315,000	\$521,283	\$341,150	\$253
(BANK SALES)	32,722,000	6.97%	109	9.33%	\$300,202	\$211,300	\$317,604	\$224,250	\$167

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

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

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 Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Interval Sales Analysis: Routt County

November 2013

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	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	224,500	8.24%	4	10.26%	\$56,125	\$40,750
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	2,500,200	91.76%	35	89.74%	\$71,434	\$67,300
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,724,700	100.00%	39	100.00%	\$69,864	\$63,500

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.

Copyright © 2011. Land Title Guarantee. All Rights Reserved.

YTD: Nov. 2013

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	1,176,400	4.79%	9	23.08%	\$130,711	\$139,000
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	707,500	2.88%	2	5.13%	\$353,750	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	6,070,000	24.74%	21	53.85%	\$289,048	\$310,000
Phoenix @ Steamboat Interval	102,500	0.42%	5	12.82%	\$20,500	\$18,000
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	2,562,000	10.44%	36	92.31%	\$71,167	\$56,000
Steamboat Villas Fractional	90,800	0.37%	4	10.26%	\$22,700	\$14,150
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	6,000	0.02%	1	2.56%	\$6,000	dna
Thunder Mountain Interval	4,000	0.02%	1	2.56%	\$4,000	dna
Village at Steamboat Fractional	13,819,100	56.32%	190	487.18%	\$72,732	\$62,150
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$24,538,300	100.00%	269	100.00%	\$91,220	\$64,000



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Price Point Analysis: Routt County

November 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	16	30%	\$2,017,400	11%
200,001 to 300,000	13	25%	\$3,330,200	18%
300,001 to 500,000	11	21%	\$3,938,500	21%
500,001 to 600,000	5	9%	\$2,680,500	14%
600,001 to 700,000	3	6%	\$2,015,000	11%
700,001 to 800,000	3	6%	\$2,286,000	12%
800,001 to 900,000	1	2%	\$824,000	4%
900,001 to 1,000,000	0	0%	\$0	0%
1,000,001 to 1,500,000	1	2%	\$1,470,000	8%
1,500,001 to 2,000,000	0	0%	\$0	0%
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	0	0%	\$0	0%
Total:	53	100%	\$18,561,600	100%

YTD: Nov. 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	146	22%	\$18,538,940	5%
200,001 to 300,000	144	21%	\$36,008,630	10%
300,001 to 500,000	175	26%	\$68,130,200	19%
500,001 to 600,000	41	6%	\$22,403,200	6%
600,001 to 700,000	33	5%	\$21,511,400	6%
700,001 to 800,000	27	4%	\$20,617,000	6%
800,001 to 900,000	30	4%	\$25,317,700	7%
900,001 to 1,000,000	16	2%	\$15,580,000	4%
1,000,001 to 1,500,000	31	5%	\$37,193,400	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	6%
2,500,001 to 3,000,000	3	0%	\$7,836,800	2%
over \$ 3 Million	8	1%	\$38,795,000	11%
Total:	674	100%	\$ 351,344,570	100%

Full Year: 2012

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	179	26%	\$20,021,900	6%
200,001 to 300,000	121	18%	\$30,956,400	9%
300,001 to 500,000	197	29%	\$77,582,700	22%
500,001 to 600,000	42	6%	\$23,605,200	7%
600,001 to 700,000	30	4%	\$19,504,900	6%
700,001 to 800,000	26	4%	\$19,823,000	6%
800,001 to 900,000	18	3%	\$15,295,700	4%
900,001 to 1,000,000	17	2%	\$16,176,700	5%
1,000,001 to 1,500,000	26	4%	\$31,667,900	9%
1,500,001 to 2,000,000	13	2%	\$23,045,500	7%
2,000,001 to 2,500,000	6	1%	\$13,545,000	4%
2,500,001 to 3,000,000	4	1%	\$10,520,000	3%
over \$ 3 Million	7	1%	\$45,425,000	13%
Total:	686	100%	\$347,169,900	100%

Full Year: 2011

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	172	29%	\$20,720,400	7%
200,001 to 300,000	114	19%	\$28,476,500	9%
300,001 to 500,000	111	19%	\$42,856,400	14%
500,001 to 600,000	37	6%	\$20,394,700	7%
600,001 to 700,000	29	5%	\$18,842,100	6%
700,001 to 800,000	27	5%	\$20,488,500	7%
800,001 to 900,000	11	2%	\$9,497,400	3%
900,001 to 1,000,000	12	2%	\$11,654,500	4%
1,000,001 to 1,500,000	40	7%	\$48,331,600	16%
1,500,001 to 2,000,000	15	3%	\$26,865,000	9%
2,000,001 to 2,500,000	14	2%	\$31,472,400	10%
2,500,001 to 3,000,000	5	1%	\$14,040,000	5%
over \$ 3 Million	4	1%	\$15,799,000	5%
Total:	591	100%	\$309,438,500	100%

Copyright © 2011. Land Title Guarantee. All Rights Reserved.



Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis

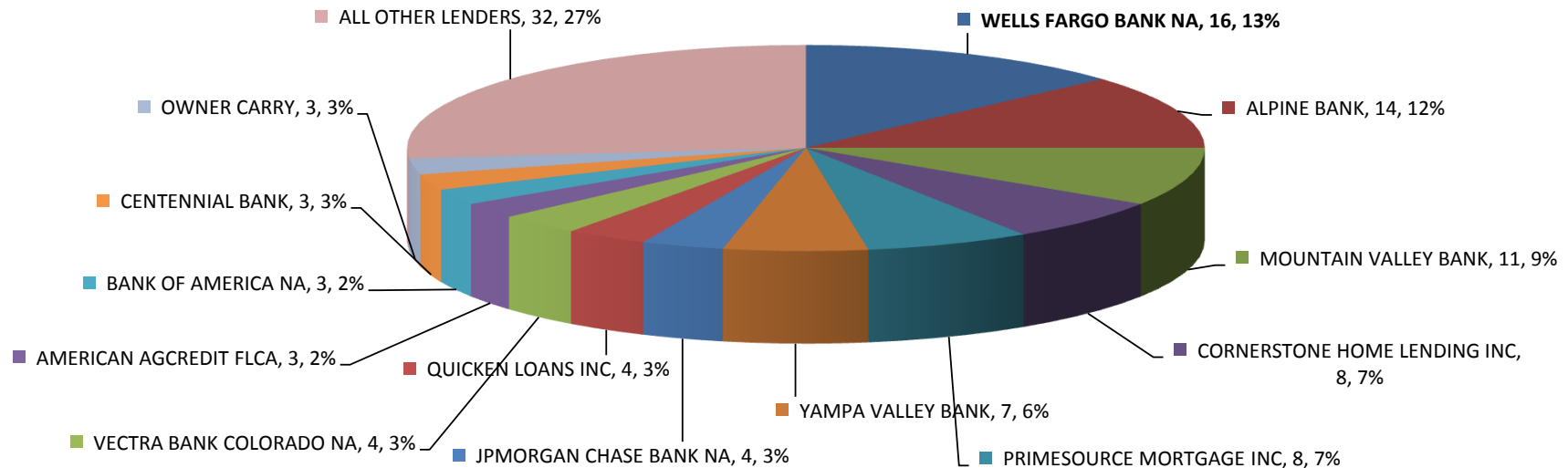


Land Title Lender Analysis: Routt County Top 73% Lenders - November 2013

Number of Loans: 120

Sales with Loans at Closing: 48% / Cash Purchasers: 52%

Copyright © 2011. Land Title Guarantee Company. All Rights Reserved.



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	16	13.33%	Top 73% Lenders for November 2013
ALPINE BANK	14	11.67%	Routt County
MOUNTAIN VALLEY BANK	11	9.17%	
CORNERSTONE HOME LENDING INC	8	6.67%	
PRIMESOURCE MORTGAGE INC	8	6.67%	
YAMPA VALLEY BANK	7	5.83%	
JPMORGAN CHASE BANK NA	4	3.33%	
QUICKEN LOANS INC	4	3.33%	
VECTRA BANK COLORADO NA	4	3.33%	
AMERICAN AGCREDIT FLCA	3	2.50%	
BANK OF AMERICA NA	3	2.50%	
CENTENNIAL BANK	3	2.50%	
OWNER CARRY	3	2.50%	
ALL OTHER LENDERS	32	26.67%	
ANB BANK	2	1.67%	
CAPITAL ONE NA	2	1.67%	
GREEN TREE SERVICING LLC	2	1.67%	
KENNEDY-WILSON CAPITAL	2	1.67%	
AMCAP MORTGAGE LTD	1	0.83%	
AMERICAN BANK OF THE NORTH	1	0.83%	
BANCORPSOUTH	1	0.83%	
BANK OF COLORADO	1	0.83%	
CALIBER HOME LOANS INC	1	0.83%	
CHIEF LENDERS LLC	1	0.83%	
CITIBANK NA	1	0.83%	
CMG MORTGAGE INC	1	0.83%	
COLONIAL NATIONAL MORTGAGE	1	0.83%	
COLORADO DIVISION OF HOUSING	1	0.83%	
COLORADO LENDING SOURCE LTD	1	0.83%	
COMMERCE MORTGAGE	1	0.83%	
CREDIT UNION OF COLORADO	1	0.83%	
CRESCENT MORTGAGE COMPANY	1	0.83%	
DUBUQUE BANK AND TRUST COMPANY	1	0.83%	
GENEVA FINANCIAL LLC	1	0.83%	
GOLDWATER BANK NA	1	0.83%	
GUARANTY TRUST COMPANY	1	0.83%	
MORGAN STANLEY PRIVATE BANK	1	0.83%	
NATIONSTAR MORTGAGE LLC	1	0.83%	
PINNACLE BANK	1	0.83%	
PLATTE VALLEY BANK	1	0.83%	
UNITED WHOLESAL MORTGAGE	1	0.83%	
USAA FEDERAL SAVINGS BANK	1	0.83%	
TOTAL LOANS FOR NOVEMBER 2013:	120	100.00%	



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: November 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	4.50	2009	2511	\$ 1,470,000	OSP Condo @ Apres Ski Way Unit 503	P:Steamboat Destinations, LLC	\$ 585.42	11/19/13	2250 Apres Ski Way, #DC503	

Highest Price PSF Residential Sale: November 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	4.50	2009	2511	\$ 1,470,000	OSP Condo @ Apres Ski Way Unit 503	P:Steamboat Destinations, LLC	\$ 585.42	11/19/13	2250 Apres Ski Way, #DC503	

Bank Sales Detail: November 2013

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.00	2001	1578	\$ 75,000	West Wind @ Golden Meadows TH Unit 62	P:Daniel Lane Edmiston	\$ 47.53	11/01/13	0262 Harvest Drive	Bank:JPMorgan Chase Bank, NA
			3.0 AC	\$ 9,500	Sky Hitch @ Stagecoach Subd Lot 78	P:Lori L. Pickering	\$ -	11/15/13	20940 Hoch-Eye Way	Bank: Deutsche Bank National Trust
3	2.50	2006	1755	\$ 220,000	Red Hawk Village Subd Lot 14	P:Michael A. Echery	\$ 125.36	11/27/13	23630 Sagebrush Circle	Bank: FNMA
3	2.00	1978	2414	\$ 330,000	Rowe Minor Dev Subd Exp Lot 1	P:NCM Acquisitions, LLC	\$ 136.70	11/06/13	34555 Wolverine Trail	Bank: US Bank, NA
		2007	2163	\$ 338,000	Riverfront Park TH #1 Unit 8	P:Paus, LLC	\$ 156.26	11/25/13	1920 Bridge Lane, #8	Bank: Yampa Valley Bank
4	2.00	1973	1428	\$ 75,000	Project I & II TH RP Unit C, Building 4, Parcel 4G	P:Wendy Beatrice Zwaan	\$ 52.52	11/18/13	23195 Schussmark Trail, #C	Bank: FHLMC



Land Title Guarantee Company
Local | Professional | Stable | Resourceful | Collaborative

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



Routt County Market Analysis

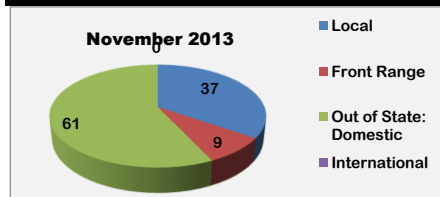


Land Title Purchaser Profile Highlights & Abstract: Routt County

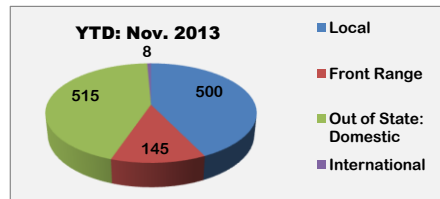
Upper End Purchaser Details: November 2013

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
			5,512 AC	\$ 5,500,000	M&B: Sec 7,8, 16-21,28-30,32,33-11-88	\$ -	11/08/13	aka Slater Lake Ranch	WINDSOR	CO
4	4.50	2009	2511	\$ 1,470,000	OSP Condo @ Apres Ski Way Unit 503	\$ 585.42	11/19/13	2250 Apres Ski Way, #DC503	THE WOODLANDS	TX
			286 AC	\$ 1,200,000	M&B: Sec 15&22-5-85 + Whitecotton Subd Tract A	\$ -	11/19/13	N/A	LAFAYETTE	CO
			35 AC	\$ 1,145,400	Lake Catamount Subd Exp Lot 10	\$ -	11/27/13	29600 Harrison Trail	PARKER	CO

Purchaser Abstract:



All Sales: November 2013		
Origin of Buyer	# of Trans.	% Overall
Local	37	35%
Front Range	9	8%
Out of State: Domestic	61	57%
International	0	0%
Total Sales	107	100%



All Sales: YTD. Nov. 2013		
Origin of Buyer	# of Trans.	% Overall
Local	500	43%
Front Range	145	12%
Out of State: Domestic	515	44%
International	8	1%
Total Sales	1168	100%



Land Title Guarantee(d) Company
Local | Professional | Stable | Resourceful | Collaborative

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