



Routt County Market Analysis

Land Title Market Analysis by Total Transactions: Routt County

Gross Volume

Month	Dollar Volume 2007	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	Dollar Volume 2014	Actual % Change
January	\$100,388,000	\$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%	\$20,472,300	-40.58%
February	\$74,817,700	\$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%	\$38,764,000	26.12%
March	\$141,794,800	\$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%	\$39,936,500	-28.42%
April	\$154,031,800	\$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%	\$38,338,000	-9.12%
May	\$205,527,100	\$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%	\$56,467,700	42.94%
June	\$151,501,800	\$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%	\$36,841,449	-20.69%
July	\$176,003,400	\$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%	\$61,002,300	34.28%
August	\$152,660,300	\$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%	\$50,369,100	29.74%
September	\$132,588,800	\$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%		-100.00%
October	\$100,504,000	\$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%		-100.00%
November	\$89,777,000	\$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%		-100.00%
December	\$107,762,800	\$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%	\$34,361,500	-53.21%		-100.00%
Year to Date:	\$1,156,724,900	\$560,001,600	-51.59%	\$200,235,200	-64.24%	\$338,519,300	69.06%	\$295,870,000	-12.60%	\$308,510,700	4.27%	\$333,381,210	8.06%	\$342,191,349	2.64%
TOTAL	\$1,587,357,500	\$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%	\$503,741,495	4.10%	\$342,191,349	-32.07%

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Number of Transactions

Month	# Transactions 2007	# Transactions 2008	Actual % Change	# Transactions 2009	Actual % Change	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change
January	180	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%	69	-31.68%
February	151	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%	69	-34.29%	94	36.23%	98	4.26%
March	242	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%	93	30.99%
April	230	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%	107	18.89%	129	20.56%
May	291	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%	122	17.31%
June	266	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%	112	3.70%
July	240	94	-60.83%	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%	116	16.00%	109	-6.03%
August	270	70	-74.07%	72	2.86%	271	276.39%	134	-50.55%	138	2.99%	109	-21.01%	133	22.02%
September	189	64	-66.14%	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%		-100.00%
October	196	68	-65.31%	125	83.82%	176	40.80%	99	-43.75%	119	20.20%	129	8.40%		-100.00%
November	159	49	-69.18%	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%		-100.00%
December	141	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%		-100.00%
Year to Date:	1870	828	-55.72%	565	-31.76%	1257	122.48%	899	-28.48%	750	-16.57%	810	8.00%	865	6.79%
TOTAL	2555	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	865	-32.32%

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.



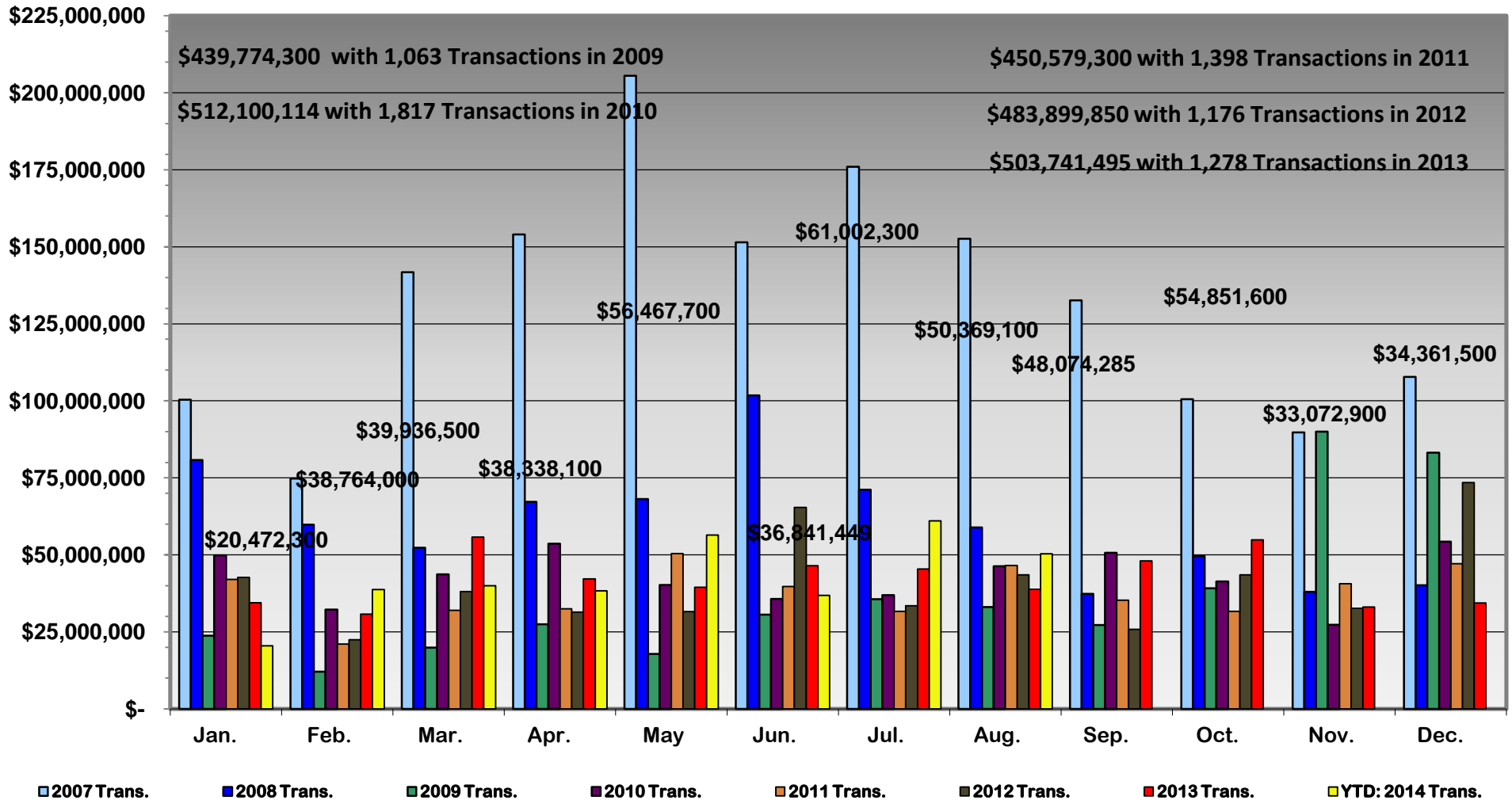
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Land Title Market Analysis Historical Gross Sales Volume: Routt County

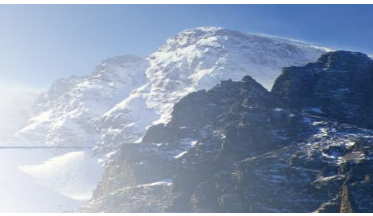
2007 - YTD: 2014

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Routt County Market Analysis



Land Title Market Snapshot by Area: Routt County

August: Full Year 2013 versus YTD. 2014

Area	Average Price Single Family 2013	Average Price Single Family 2014	% Change vs. Prior Year	Average Price Multi-Family 2013	Average Price Multi-Family 2014	% Change vs. Prior Year	Average Price Residential Land 2013	Average Price Residential Land 2014	% Change vs. Prior Year
Fish Creek	\$768,626	\$1,102,538	43%	\$352,053	\$396,847	13%	\$299,720	\$393,333	31%
Hayden & Surrounding Area	\$441,675	\$194,670	-56%	\$127,500	\$230,000	80%	\$161,338	\$157,738	-2%
Oak Creek, Phippsburg	\$291,094	\$134,894	-54%	\$105,833	\$155,000	46%	\$196,833	\$91,925	-53%
North Routt County	\$730,959	\$345,094	-53%	\$132,500	\$140,000	6%	\$457,065	\$382,429	-16%
South Routt County	\$1,266,931	\$919,538	-27%	\$0	\$138,075	n/a	\$313,700	\$171,444	-45%
Stagecoach	\$334,537	\$310,917	-7%	\$102,438	\$100,250	-2%	\$52,608	\$12,040	-77%
Steamboat - Downtown Area	\$553,525	\$656,551	19%	\$419,672	\$601,980	43%	\$228,145	\$291,400	28%
Steamboat - Mountain Area	\$848,190	\$996,850	18%	\$401,343	\$439,443	9%	\$329,727	\$372,609	13%
Strawberry Park, Elk River	\$968,072	\$1,550,294	60%	\$0	\$0	0%	\$1,201,667	\$1,169,000	-3%
Catamount	\$1,790,000	\$1,030,000	-42%	\$0	\$0	0%	\$868,400	\$1,450,000	67%
West Steamboat	\$394,455	\$607,714	54%	\$271,667	\$0	n/a	\$361,000	\$159,000	-56%
Gross Live Average:	\$681,783	\$698,474	2%	\$384,168	\$423,536	10%	\$333,551	\$297,079	-11%

Area	Median Price Single Family 2013	Median Price Single Family 2014	% Change vs. Prior Year	Median Price Multi-Family 2013	Median Price Multi-Family 2014	% Change vs. Prior Year	Median Price Residential Land 2013	Median Price Residential Land 2014	% Change vs. Prior Year
Fish Creek	\$689,000	\$995,000	44%	\$359,800	\$369,000	3%	\$195,700	\$420,000	115%
Hayden & Surrounding Area	\$196,000	\$198,950	2%	dna	dna	n/a	\$76,400	\$187,200	145%
Oak Creek, Phippsburg	\$112,000	\$119,450	7%	\$110,000	dna	n/a	\$105,500	\$82,500	-22%
North Routt County	\$310,000	\$355,000	15%	dna	dna	n/a	\$100,800	\$185,000	84%
South Routt County	\$735,000	\$840,000	14%	\$0	\$138,700	n/a	\$191,250	\$130,000	-32%
Stagecoach	\$275,000	\$309,000	12%	\$108,000	\$111,750	3%	\$9,500	\$5,800	-39%
Steamboat - Downtown Area	\$502,500	\$540,000	7%	\$352,500	\$531,500	51%	\$200,000	\$234,000	17%
Steamboat - Mountain Area	\$798,000	\$802,500	1%	\$290,000	\$313,400	8%	\$340,000	\$369,000	9%
Strawberry Park, Elk River	\$813,500	\$875,000	8%	\$0	\$0	0%	\$1,125,000	\$1,200,000	7%
Catamount	\$970,000	dna	n/a	\$0	\$0	0%	\$972,700	dna	n/a
West Steamboat	\$416,000	\$530,000	27%	\$281,250	\$0	n/a	dna	\$122,500	n/a
Gross Live Median:	\$460,000	\$530,000	15%	\$290,000	\$316,750	9%	\$173,500	\$199,700	15%

Area	Average PPSF Single Family 2013	Average PPSF Single Family 2014	% Change vs. Prior Year	Average PPSF Multi-Family 2013	Average PPSF Multi-Family 2014	% Change vs. Prior Year	Average PPAC Residential Land 2013	Average PPAC Residential Land 2014	% Change vs. Prior Year
Fish Creek	\$280	\$359	28%	\$222	\$199	-10%	\$589,952	\$568,006	-4%
Hayden & Surrounding Area	\$159	\$119	-25%	\$76	\$133	75%	\$51,684	\$177,919	244%
Oak Creek, Phippsburg	\$146	\$110	-25%	\$102	\$121	19%	\$79,542	\$58,242	-27%
North Routt County	\$223	\$233	5%	\$158	\$167	6%	\$17,204	\$27,734	61%
South Routt County	\$316	\$287	-9%	\$0	\$191	n/a	\$22,880	\$27,119	19%
Stagecoach	\$147	\$169	15%	\$72	\$76	5%	\$60,702	\$30,065	-50%
Steamboat - Downtown Area	\$313	\$359	15%	\$307	\$361	17%	\$934,639	\$1,440,411	54%
Steamboat - Mountain Area	\$287	\$301	5%	\$267	\$281	5%	\$867,213	\$947,453	9%
Strawberry Park, Elk River	\$285	\$558	96%	\$0	\$0	0%	\$135,051	\$88,090	-35%
Catamount	\$420	\$435	3%	\$0	\$0	0%	\$33,845	\$38,048	12%
West Steamboat	\$219	\$238	9%	\$129	\$0	n/a	\$781,079	\$713,146	-9%
Gross Live Average:	\$248	\$285	15%	\$258	\$268	4%	\$295,085	\$432,616	47%

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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Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

August 2014

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	\$2,917,000	5.79%	5	3.76%	\$583,400	\$420,000	\$471,000	dna	\$123
Hayden & Surrounding Area	\$1,762,600	3.50%	9	6.77%	\$195,844	\$223,500	\$228,267	\$226,750	\$146
Oak Creek, Phippsburg	\$2,254,000	4.47%	7	5.26%	\$322,000	\$139,000	\$168,500	\$147,000	\$150
North Routt County	\$2,077,000	4.12%	4	3.01%	\$519,250	\$460,000	\$460,000	dna	\$248
South Routt County	\$3,282,500	6.52%	9	6.77%	\$364,722	\$252,000	\$630,400	\$665,000	\$258
Stagecoach	\$613,800	1.22%	6	4.51%	\$102,300	\$71,500	\$188,667	\$120,000	\$116
Steamboat - Downtown Area	\$9,390,300	18.64%	19	14.29%	\$494,226	\$520,000	\$566,988	\$554,000	\$353
Steamboat - Mountain Area	\$22,924,800	45.51%	43	32.33%	\$533,135	\$400,000	\$572,617	\$471,500	\$296
Strawberry Park, Elk River	\$1,682,500	3.34%	2	1.50%	\$841,250	dna	\$841,250	dna	\$393
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$1,256,900	2.50%	3	2.26%	\$418,967	\$371,900	\$442,500	dna	\$236
Quit Claim Deeds	\$92,500	0.18%	4	3.01%	\$23,125	\$11,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$2,115,200	4.20%	22	16.54%	\$96,145	\$68,800	\$0	\$0	\$0
TOTAL	\$50,369,100	100.00%	133	100.00%	\$450,107	\$355,000	\$511,245	\$471,500	\$274
(BANK SALES)	764,100	1.52%	4	3.01%	\$191,025	\$104,550	\$244,700	\$154,100	\$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.



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Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

YTD: Aug 2014

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	\$25,144,000	7.35%	37	4.28%	\$679,568	\$573,000	\$724,489	\$593,450	\$273
Hayden & Surrounding Area	\$6,517,300	1.90%	41	4.74%	\$158,959	\$187,000	\$196,352	\$199,900	\$120
Oak Creek, Phippsburg	\$5,098,500	1.49%	33	3.82%	\$154,500	\$89,000	\$135,953	\$129,000	\$111
North Routt County	\$12,342,999	3.61%	31	3.58%	\$398,161	\$280,000	\$333,700	\$352,500	\$230
South Routt County	\$22,261,100	6.51%	39	4.51%	\$570,797	\$485,000	\$794,504	\$675,000	\$271
Stagecoach	\$5,327,600	1.56%	42	4.86%	\$126,848	\$103,800	\$197,481	\$132,400	\$119
Steamboat - Downtown Area	\$46,960,400	13.72%	83	9.60%	\$565,788	\$517,500	\$639,227	\$540,000	\$359
Steamboat - Mountain Area	\$137,821,600	40.28%	277	32.02%	\$497,551	\$350,000	\$515,023	\$350,000	\$284
Strawberry Park, Elk River	\$32,200,000	9.41%	22	2.54%	\$1,463,636	\$887,500	\$1,550,294	\$875,000	\$558
Catamount	\$3,510,000	1.03%	3	0.35%	\$1,170,000	\$1,040,000	\$1,030,000	dna	\$435
West Steamboat	\$28,430,900	8.31%	43	4.97%	\$661,184	\$375,000	\$607,714	\$530,000	\$238
Quit Claim Deeds	\$218,000	0.06%	14	1.62%	\$15,571	\$1,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$16,358,950	4.78%	200	23.12%	\$81,795	\$51,150	\$0	\$0	\$0
TOTAL	\$342,191,349	100.00%	865	100.00%	\$500,176	\$343,000	\$548,298	\$400,000	\$276
(BANK SALES)	6,095,100	1.78%	30	3.47%	\$203,170	\$140,950	\$200,421	\$140,950	\$127

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

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Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.



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Routt County Market Analysis



Land Title Interval Sales Analysis: Routt County

August 2014

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	580,200	27.43%	2	9.09%	\$290,100	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	330,000	15.60%	1	4.55%	\$330,000	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	183,500	8.68%	3	13.64%	\$61,167	\$65,000
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	1,021,500	48.29%	16	72.73%	\$63,844	\$64,050
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,115,200	100.00%	22	100.00%	\$96,145	\$68,800

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YTD: Aug 2014

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	318,450	1.95%	3	1.50%	\$106,150	\$75,000
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	5,000	0.03%	5	2.50%	\$1,000	\$1,000
The Porches: Mores Corner TH Fractional	978,200	5.98%	3	1.50%	\$326,067	\$298,000
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	4,815,000	29.43%	15	7.50%	\$321,000	\$325,000
Phoenix @ Steamboat Interval	16,900	0.10%	1	0.50%	\$16,900	dna
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	29,500	0.18%	2	1.00%	\$14,750	dna
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	1,424,400	8.71%	23	11.50%	\$61,930	\$60,000
Steamboat Villas Fractional	13,000	0.08%	2	1.00%	\$6,500	dna
Suites at Steamboat Interval	4,900	0.03%	4	2.00%	\$1,225	\$1,350
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	8,753,600	53.51%	142	71.00%	\$61,645	\$44,950
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$16,358,950	100.00%	200	100.00%	\$81,795	\$51,150



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Routt County Market Analysis



Land Title Price Point Analysis: Routt County

August 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	11	14%	\$1,416,100	4%
200,001 to 300,000	11	14%	\$2,764,700	7%
300,001 to 500,000	22	28%	\$8,699,300	22%
500,001 to 600,000	13	17%	\$7,066,000	18%
600,001 to 700,000	5	6%	\$3,250,000	8%
700,001 to 800,000	8	10%	\$5,890,000	15%
800,001 to 900,000	1	1%	\$864,000	2%
900,001 to 1,000,000	1	1%	\$942,500	2%
1,000,001 to 1,500,000	3	4%	\$3,365,000	8%
1,500,001 to 2,000,000	2	3%	\$3,509,500	9%
2,000,001 to 2,500,000	1	1%	\$2,110,000	5%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	0	0%	\$0	0%
Total:	78	100%	\$39,877,100	100%

YTD: Aug 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	105	22%	\$13,306,903	5%
200,001 to 300,000	68	14%	\$17,471,600	7%
300,001 to 500,000	122	26%	\$48,018,200	18%
500,001 to 600,000	46	10%	\$25,203,000	10%
600,001 to 700,000	27	6%	\$17,652,500	7%
700,001 to 800,000	20	4%	\$15,076,000	6%
800,001 to 900,000	18	4%	\$15,356,900	6%
900,001 to 1,000,000	14	3%	\$13,273,000	5%
1,000,001 to 1,500,000	31	7%	\$37,352,200	14%
1,500,001 to 2,000,000	13	3%	\$23,337,400	9%
2,000,001 to 2,500,000	5	1%	\$11,174,000	4%
2,500,001 to 3,000,000	3	1%	\$8,362,500	3%
over \$ 3 Million	4	1%	\$15,405,500	6%
Total:	476	100%	\$ 260,989,703	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%

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%

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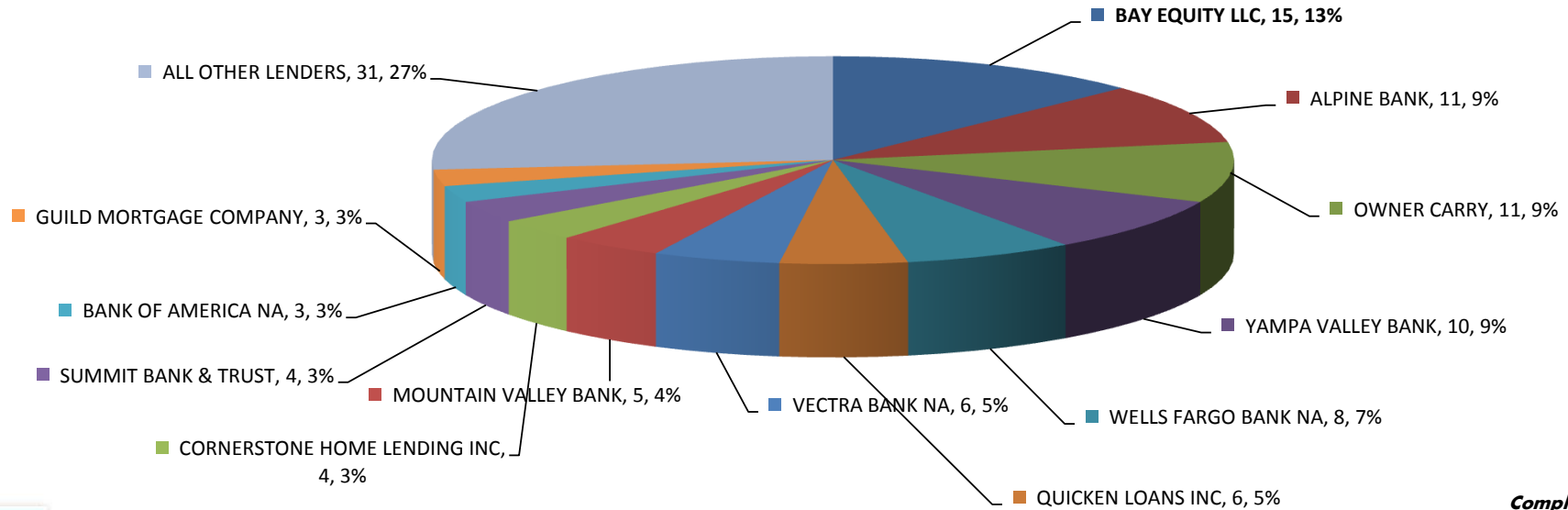


Land Title Lender Analysis: Routt County Top 74% Lenders - August 2014

Number of Loans: 117

Sales with Loans at Closing: 45% / Cash Purchasers: 55%

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Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BAY EQUITY LLC	15	12.82%	Top 74% Lenders for August 2014 Routt County
ALPINE BANK	11	9.40%	
OWNER CARRY	11	9.40%	
YAMPA VALLEY BANK	10	8.55%	
WELLS FARGO BANK NA	8	6.84%	
QUICKEN LOANS INC	6	5.13%	
VECTRA BANK NA	6	5.13%	
MOUNTAIN VALLEY BANK	5	4.27%	
CORNERSTONE HOME LENDING INC	4	3.42%	
SUMMIT BANK & TRUST	4	3.42%	
BANK OF AMERICA NA	3	2.56%	
GUILD MORTGAGE COMPANY	3	2.56%	
ALL OTHER LENDERS	31	26.50%	
CENTENNIAL BANK	2	1.71%	
EVERBANK	2	1.71%	
FARM CREDIT OF SOUTHERN COLORADO FLCA	2	1.71%	
FIRST NATIONAL BANK OF THE ROCKIES	2	1.71%	
US BANK NA	2	1.71%	
ADVANTAGE BANK	1	0.85%	
AMERICAN INTERNET MORTGAGE INC	1	0.85%	
BANK OF THE WEST	1	0.85%	
BROKER SOLUTIONS INC	1	0.85%	
CARDINAL FINANCIAL COMPANY	1	0.85%	
COLONIAL NATIONAL MORTGAGE	1	0.85%	
COMMERCE BANK	1	0.85%	
ELEVATIONS CREDIT UNION	1	0.85%	
ELI LILLY FEDERAL CREDIT UNION	1	0.85%	
FIRSTBANK	1	0.85%	
GOLDEN STREAM INVESTMENTS LLC	1	0.85%	
HOME STATE BANK	1	0.85%	
JPMORGAN CHASE BANK NA	1	0.85%	
NATIONSTAR MORTGAGE LLC	1	0.85%	
PENTAGON FEDERAL CU	1	0.85%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.85%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.85%	
UBS BANK USA	1	0.85%	
UNIVERSAL LENDING CORPORATION	1	0.85%	
USAA FEDERAL SAVINGS BANK	1	0.85%	
VIEWPOINT BANK NA	1	0.85%	
TOTAL LOANS FOR AUGUST 2014:	117	100.00%	



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Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: August 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
5	5.50	2008	5081	\$ 2,110,000	Mores Corner RP Lot 10 TH Unit 10B	P:Charlotte W. Hall	\$ 415.27	08/29/14	1998 Indian Summer Drive	

Highest Price PSF Residential Sale: August 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
1	2.00	1972	805	\$ 463,000	Steamboat Village Inn Condo Unit 603	P:Kazaney, LLC	\$ 575.16	08/01/14	N/A	

Bank Sales Detail: August 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
3	2.00	2005	1272	\$ 154,100	Sagewood Subd #1 Lot 8	P:David J. Munro	\$ 121.15	08/29/14	0300 Honeysuckle Drive	Bank: JPMorgan Chase Bank, NA
			.52 AC	\$ 30,000	Red Hawk Village Subd Lot 8,9,17 & 19	P:Outback Investments, LLC	\$ -	08/28/14	Sagebrush Circle	Bank Sale:Mountain Valley Bank
3	1.50	1930	1655	\$ 55,000	Parker Addn to Oak Creek Lot 36-37, Block 2	P:Samuel Barton LeCompte	\$ 33.23	08/25/14	0331 East 3rd Street	Bank: Mellon Bank of New York
3	2.50	1995	2148	\$ 525,000	Landings at Steamboat Subd #2 Lot 2	P:Danimia Living Trust	\$ 244.41	08/05/14	2655 Windward Way	Bank: Deutsche Bank National Trust



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Routt County Market Analysis

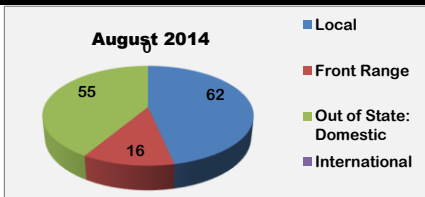


Land Title Purchaser Profile Highlights & Abstract: Routt County

Upper End Purchaser Details: August 2014

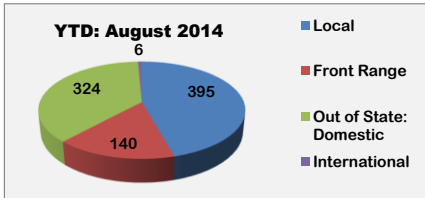
Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	5.50	2008	5081	\$ 2,110,000	Mores Corner RP Lot 10 TH Unit 10B	\$ 415.27	08/29/14	1998 Indian Summer Drive	FRIENDSWOOD	TX
5	4.50	2007	4293	\$ 1,909,500	Sanctuary Subd #5 Lot 95	\$ 444.79	08/28/14	2263 Golf View Way	BENBROOK	TX
6	6.00	1998	3010	\$ 1,600,000	Torian Plum Condo PH II Unit 313 & 314	\$ 531.56	08/12/14	1875 Ski Time Square Drive, #313 & #314	SOUTHAMPTON	NY
			2.81 AC	\$ 1,450,000	Willow Bend Subd Lot 1 Parker Addn Lot 1-2, Blk 4 -Oak Creek MHP	\$ -	08/12/14	0400 East Willow Bend	WYLIE	TX
			10.09 AC	\$ 1,425,000	Sundance North Village Subd #2 Lot 2	\$ -	08/28/14	0400 Anglers Drive	STEAMBOAT SPRINGS	CO
4	4.50	2002	3690	\$ 1,210,000	Tree Haus Subd #1 Lot 8	\$ 327.91	08/27/14	36893 Tree Haus Drive	BELLAIRE	TX
			160 AC	\$ 1,152,000	M&B: Sec 2,11-9-86	\$ -	08/15/14	N/A	RICHMOND	VA
4	4.50	2008	3821	\$ 1,080,000	LRV TH Unit A	\$ 282.65	08/28/14	3261 Snowflake Circle	STEAMBOAT SPRINGS	CO
2	2.50	1998	3725	\$ 1,075,000	M&B: Sec 23&24-4-85	\$ 288.59	08/29/14	26725 Henderson Park Road	OAK CREEK	CO

Purchaser Abstract:



All Sales: August 2014

Origin of Buyer	# of Trans.	% Overall
Local	62	47%
Front Range	16	12%
Out of State: Domestic	55	41%
International	0	0%
Total Sales	133	100%



All Sales: YTD. August 2014

Origin of Buyer	# of Trans.	% Overall
Local	395	46%
Front Range	140	16%
Out of State: Domestic	324	37%
International	6	1%
Total Sales	865	100%

All Sales: Full Year 2013

Origin of Buyer	# of Trans.	% Overall
Local	549	43%
Front Range	168	13%
Out of State: Domestic	553	43%
International	8	1%
Total Sales	1278	100%



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