



# 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%          | \$81,472,505         | 69.47%          |
| 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%        |
| <b>Year to Date:</b> | <b>\$1,289,313,700</b> | <b>\$560,001,600</b> | <b>-56.57%</b>  | <b>\$200,235,200</b> | <b>-64.24%</b>  | <b>\$389,209,100</b> | <b>94.38%</b>   | <b>\$331,187,400</b> | <b>-14.91%</b>  | <b>\$334,336,650</b> | <b>0.95%</b>    | <b>\$381,455,495</b> | <b>14.09%</b>   | <b>\$423,663,854</b> | <b>11.07%</b>   |
| <b>TOTAL</b>         | <b>\$1,587,357,500</b> | <b>\$725,101,200</b> | <b>-54.32%</b>  | <b>\$439,774,300</b> | <b>-39.35%</b>  | <b>\$512,100,114</b> | <b>16.45%</b>   | <b>\$450,579,300</b> | <b>-12.01%</b>  | <b>\$483,899,850</b> | <b>7.40%</b>    | <b>\$503,741,495</b> | <b>4.10%</b>    | <b>\$423,663,854</b> | <b>-15.90%</b>  |

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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%          | 137                 | 12.30%          |
| 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%        |
| <b>Year to Date:</b> | <b>2059</b>         | <b>892</b>          | <b>-56.68%</b>  | <b>651</b>          | <b>-27.02%</b>  | <b>1469</b>         | <b>125.65%</b>  | <b>1039</b>         | <b>-29.27%</b>  | <b>834</b>          | <b>-19.73%</b>  | <b>932</b>          | <b>11.75%</b>   | <b>1002</b>         | <b>7.51%</b>    |
| <b>TOTAL</b>         | <b>2555</b>         | <b>1077</b>         | <b>-57.85%</b>  | <b>1063</b>         | <b>-1.30%</b>   | <b>1817</b>         | <b>70.93%</b>   | <b>1398</b>         | <b>-23.06%</b>  | <b>1176</b>         | <b>-15.88%</b>  | <b>1278</b>         | <b>8.67%</b>    | <b>1002</b>         | <b>-21.60%</b>  |

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.



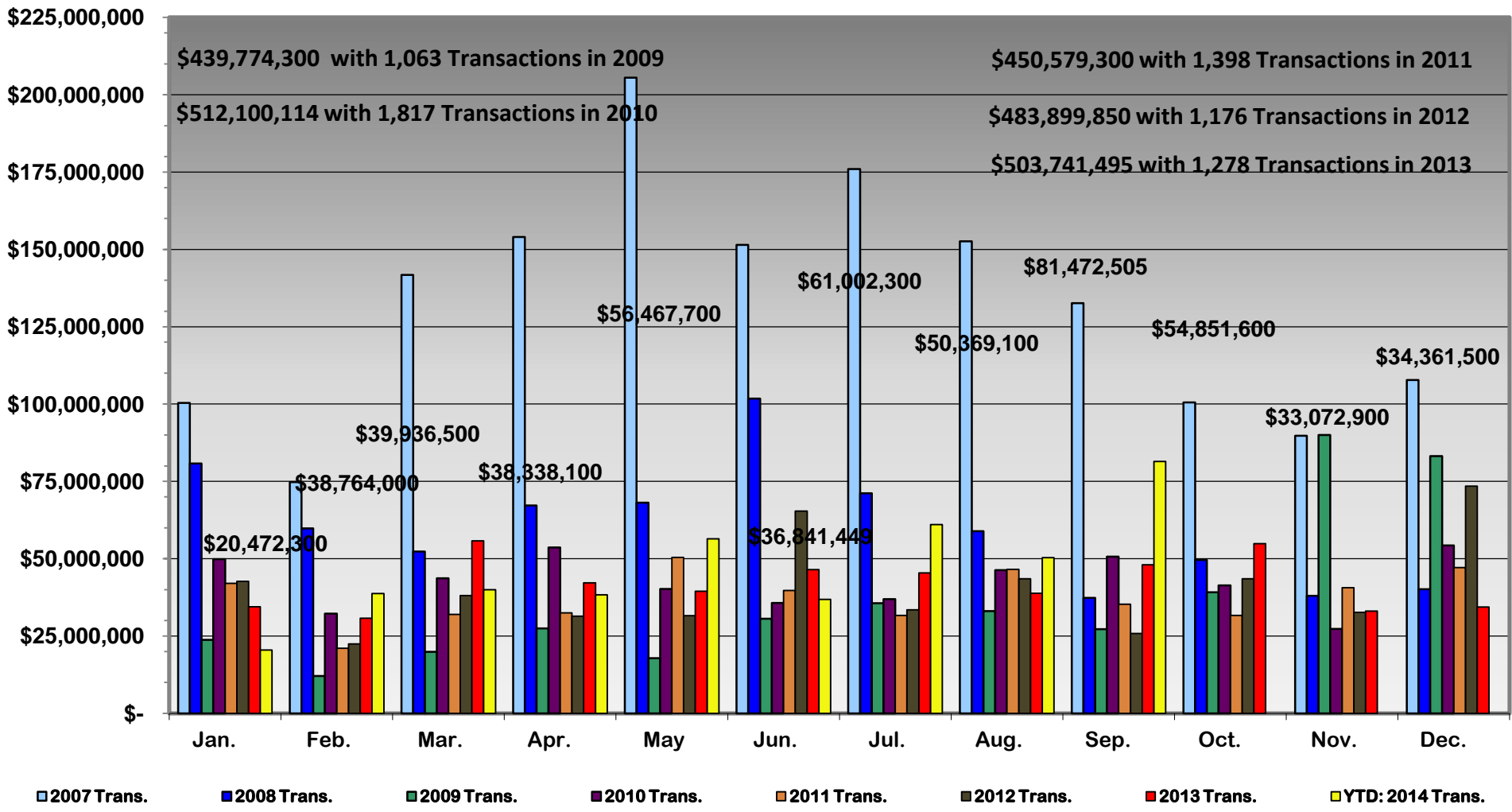
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mgibson@tgc.com

# Land Title Market Analysis Historical Gross Sales Volume: Routt County

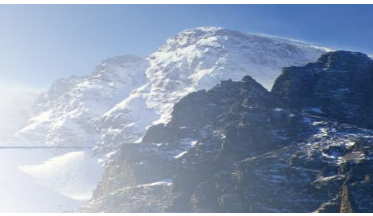
## 2007 - YTD: 2014

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# Routt County Market Analysis



## Land Title Market Snapshot by Area: Routt County

September: 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                        | \$1,050,929                      | 37%                     | \$352,053                       | \$391,482                       | 11%                     | \$299,720                           | \$393,333                           | 31%                     |
| Hayden & Surrounding Area  | \$441,675                        | \$186,579                        | -58%                    | \$127,500                       | \$230,000                       | 80%                     | \$161,338                           | \$235,293                           | 46%                     |
| Oak Creek, Phippsburg      | \$291,094                        | \$257,048                        | -12%                    | \$105,833                       | \$155,000                       | 46%                     | \$196,833                           | \$106,743                           | -46%                    |
| North Routt County         | \$730,959                        | \$341,978                        | -53%                    | \$132,500                       | \$140,000                       | 6%                      | \$457,065                           | \$316,000                           | -31%                    |
| South Routt County         | \$1,266,931                      | \$901,286                        | -29%                    | \$0                             | \$138,075                       | n/a                     | \$313,700                           | \$156,667                           | -50%                    |
| Stagecoach                 | \$334,537                        | \$327,067                        | -2%                     | \$102,438                       | \$102,493                       | 0%                      | \$52,608                            | \$27,088                            | -49%                    |
| Steamboat - Downtown Area  | \$553,525                        | \$633,144                        | 14%                     | \$419,672                       | \$592,402                       | 41%                     | \$228,145                           | \$262,667                           | 15%                     |
| Steamboat - Mountain Area  | \$848,190                        | \$1,038,844                      | 22%                     | \$401,343                       | \$436,965                       | 9%                      | \$329,727                           | \$357,976                           | 9%                      |
| Strawberry Park, Elk River | \$968,072                        | \$1,916,950                      | 98%                     | \$0                             | \$0                             | 0%                      | \$1,201,667                         | \$850,625                           | -29%                    |
| Catamount                  | \$1,790,000                      | \$1,056,667                      | -41%                    | \$0                             | \$0                             | 0%                      | \$868,400                           | \$1,450,000                         | 67%                     |
| West Steamboat             | \$394,455                        | \$600,196                        | 52%                     | \$271,667                       | \$0                             | n/a                     | \$361,000                           | \$159,000                           | -56%                    |
| <b>Gross Live Average:</b> | <b>\$681,783</b>                 | <b>\$733,424</b>                 | <b>8%</b>               | <b>\$384,168</b>                | <b>\$423,427</b>                | <b>10%</b>              | <b>\$333,551</b>                    | <b>\$282,726</b>                    | <b>-15%</b>             |

| 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                       | \$982,500                       | 43%                     | \$359,800                      | \$369,000                      | 3%                      | \$195,700                          | \$420,000                          | 115%                    |
| Hayden & Surrounding Area  | \$196,000                       | \$194,000                       | -1%                     | dna                            | dna                            | n/a                     | \$76,400                           | \$199,400                          | 161%                    |
| Oak Creek, Phippsburg      | \$112,000                       | \$137,900                       | 23%                     | \$110,000                      | dna                            | n/a                     | \$105,500                          | \$75,000                           | -29%                    |
| North Routt County         | \$310,000                       | \$352,500                       | 14%                     | dna                            | dna                            | n/a                     | \$100,800                          | \$113,750                          | 13%                     |
| South Routt County         | \$735,000                       | \$818,500                       | 11%                     | \$0                            | \$138,700                      | n/a                     | \$191,250                          | \$114,500                          | -40%                    |
| Stagecoach                 | \$275,000                       | \$298,000                       | 8%                      | \$108,000                      | \$113,000                      | 5%                      | \$9,500                            | \$5,800                            | -39%                    |
| Steamboat - Downtown Area  | \$502,500                       | \$530,000                       | 5%                      | \$352,500                      | \$536,000                      | 52%                     | \$200,000                          | \$221,000                          | 11%                     |
| Steamboat - Mountain Area  | \$798,000                       | \$800,000                       | 0%                      | \$290,000                      | \$313,000                      | 8%                      | \$340,000                          | \$359,000                          | 6%                      |
| Strawberry Park, Elk River | \$813,500                       | \$851,500                       | 5%                      | \$0                            | \$0                            | 0%                      | \$1,125,000                        | \$480,000                          | -57%                    |
| Catamount                  | \$970,000                       | \$1,040,000                     | 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                     |
| <b>Gross Live Median:</b>  | <b>\$460,000</b>                | <b>\$525,000</b>                | <b>14%</b>              | <b>\$290,000</b>               | <b>\$315,000</b>               | <b>9%</b>               | <b>\$173,500</b>                   | <b>\$195,000</b>                   | <b>12%</b>              |

| 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                           | \$345                           | 23%                     | \$222                          | \$208                          | -6%                     | \$589,952                          | \$568,006                          | -4%                     |
| Hayden & Surrounding Area  | \$159                           | \$121                           | -24%                    | \$76                           | \$133                          | 75%                     | \$51,684                           | \$158,262                          | 206%                    |
| Oak Creek, Phippsburg      | \$146                           | \$205                           | 40%                     | \$102                          | \$121                          | 19%                     | \$79,542                           | \$62,037                           | -22%                    |
| North Routt County         | \$223                           | \$228                           | 2%                      | \$158                          | \$167                          | 6%                      | \$17,204                           | \$30,456                           | 77%                     |
| South Routt County         | \$316                           | \$287                           | -9%                     | \$0                            | \$191                          | n/a                     | \$22,880                           | \$23,142                           | 1%                      |
| Stagecoach                 | \$147                           | \$166                           | 13%                     | \$72                           | \$77                           | 7%                      | \$60,702                           | \$71,903                           | 18%                     |
| Steamboat - Downtown Area  | \$313                           | \$353                           | 13%                     | \$307                          | \$346                          | 13%                     | \$934,639                          | \$1,299,509                        | 39%                     |
| Steamboat - Mountain Area  | \$287                           | \$306                           | 7%                      | \$267                          | \$281                          | 5%                      | \$867,213                          | \$921,672                          | 6%                      |
| Strawberry Park, Elk River | \$285                           | \$602                           | 111%                    | \$0                            | \$0                            | 0%                      | \$135,051                          | \$73,650                           | -45%                    |
| Catamount                  | \$420                           | \$446                           | 6%                      | \$0                            | \$0                            | 0%                      | \$33,845                           | \$38,048                           | 12%                     |
| West Steamboat             | \$219                           | \$235                           | 7%                      | \$129                          | \$0                            | n/a                     | \$781,079                          | \$713,146                          | -9%                     |
| <b>Gross Live Average:</b> | <b>\$248</b>                    | <b>\$294</b>                    | <b>19%</b>              | <b>\$258</b>                   | <b>\$269</b>                   | <b>4%</b>               | <b>\$295,085</b>                   | <b>\$392,224</b>                   | <b>33%</b>              |

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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Melissa Gibson  
970-870-2822  
mgibson@ltgc.com



# Routt County Market Analysis



## Land Title Market Analysis by Area: Routt County

September 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                      | \$1,082,500            | 1.33%          | 3                 | 2.19%             | \$360,833                    | \$380,000                   | \$360,833                    | \$380,000                   | \$236                       |
| Hayden & Surrounding Area       | \$1,440,240            | 1.77%          | 5                 | 3.65%             | \$288,048                    | \$160,000                   | \$146,125                    | \$145,000                   | \$129                       |
| Oak Creek, Phippsburg           | \$3,863,500            | 4.74%          | 8                 | 5.84%             | \$482,938                    | \$212,000                   | \$696,800                    | \$259,000                   | \$547                       |
| North Routt County              | \$772,000              | 0.95%          | 4                 | 2.92%             | \$193,000                    | \$159,500                   | \$289,000                    | dna                         | \$134                       |
| South Routt County              | \$855,000              | 1.05%          | 4                 | 2.92%             | \$213,750                    | \$114,500                   | \$518,000                    | dna                         | \$297                       |
| Stagecoach                      | \$1,588,800            | 1.95%          | 6                 | 4.38%             | \$264,800                    | \$253,250                   | \$327,225                    | \$262,500                   | \$139                       |
| Steamboat - Downtown Area       | \$6,580,150            | 8.08%          | 12                | 8.76%             | \$548,346                    | \$506,000                   | \$501,115                    | \$506,000                   | \$299                       |
| Steamboat - Mountain Area       | \$48,315,915           | 59.30%         | 59                | 43.07%            | \$818,914                    | \$342,000                   | \$554,989                    | \$345,000                   | \$287                       |
| Strawberry Park, Elk River      | \$12,944,000           | 15.89%         | 6                 | 4.38%             | \$2,157,333                  | \$367,000                   | \$3,994,667                  | \$450,000                   | \$851                       |
| Catamount                       | \$1,110,000            | 1.36%          | 1                 | 0.73%             | \$1,110,000                  | dna                         | \$1,110,000                  | dna                         | \$468                       |
| West Steamboat                  | \$1,042,500            | 1.28%          | 2                 | 1.46%             | \$521,250                    | dna                         | \$521,250                    | dna                         | \$202                       |
| Quit Claim Deeds                | \$0                    | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         | \$0                          | \$0                         | \$0                         |
| Timeshare & Interval Unit Sales | \$1,877,900            | 2.30%          | 27                | 19.71%            | \$69,552                     | \$60,300                    | \$0                          | \$0                         | \$0                         |
| <b>TOTAL</b>                    | <b>\$81,472,505</b>    | <b>100.00%</b> | <b>137</b>        | <b>100.00%</b>    | <b>\$723,587</b>             | <b>\$323,325</b>            | <b>\$641,712</b>             | <b>\$360,000</b>            | <b>\$305</b>                |
| <b>(BANK SALES)</b>             | <b>764,000</b>         | <b>0.94%</b>   | <b>3</b>          | <b>2.19%</b>      | <b>\$254,667</b>             | <b>\$275,000</b>            | <b>\$244,500</b>             | <b>dna</b>                  | <b>\$125</b>                |

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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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: Sept. 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                      | \$26,226,500           | 6.19%          | 40                | 3.99%             | \$655,663                    | \$496,250                   | \$689,297                    | \$573,000                   | \$270                       |
| Hayden & Surrounding Area       | \$7,957,540            | 1.88%          | 46                | 4.59%             | \$172,990                    | \$182,700                   | \$188,316                    | \$198,000                   | \$121                       |
| Oak Creek, Phippsburg           | \$8,962,000            | 2.12%          | 41                | 4.09%             | \$218,585                    | \$105,000                   | \$252,796                    | \$138,450                   | \$202                       |
| North Routt County              | \$13,114,999           | 3.10%          | 35                | 3.49%             | \$374,714                    | \$280,000                   | \$331,348                    | \$350,000                   | \$225                       |
| South Routt County              | \$23,116,100           | 5.46%          | 43                | 4.29%             | \$537,584                    | \$402,000                   | \$783,869                    | \$670,000                   | \$272                       |
| Stagecoach                      | \$6,916,400            | 1.63%          | 48                | 4.79%             | \$144,092                    | \$111,750                   | \$214,780                    | \$175,000                   | \$122                       |
| Steamboat - Downtown Area       | \$53,540,550           | 12.64%         | 95                | 9.48%             | \$563,585                    | \$517,000                   | \$620,308                    | \$530,000                   | \$351                       |
| Steamboat - Mountain Area       | \$186,137,515          | 43.94%         | 336               | 33.53%            | \$553,981                    | \$347,500                   | \$522,353                    | \$350,000                   | \$284                       |
| Strawberry Park, Elk River      | \$45,144,000           | 10.66%         | 28                | 2.79%             | \$1,612,286                  | \$804,000                   | \$1,916,950                  | \$851,500                   | \$602                       |
| Catamount                       | \$4,620,000            | 1.09%          | 4                 | 0.40%             | \$1,155,000                  | \$1,075,000                 | \$1,056,667                  | \$1,040,000                 | \$446                       |
| West Steamboat                  | \$29,473,400           | 6.96%          | 45                | 4.49%             | \$654,964                    | \$390,700                   | \$600,196                    | \$530,000                   | \$235                       |
| Quit Claim Deeds                | \$218,000              | 0.05%          | 14                | 1.40%             | \$15,571                     | \$1,500                     | \$0                          | \$0                         | \$0                         |
| Timeshare & Interval Unit Sales | \$18,236,850           | 4.30%          | 227               | 22.65%            | \$80,339                     | \$53,900                    | \$0                          | \$0                         | \$0                         |
| <b>TOTAL</b>                    | <b>\$423,663,854</b>   | <b>100.00%</b> | <b>1,002</b>      | <b>100.00%</b>    | <b>\$532,469</b>             | <b>\$340,000</b>            | <b>\$562,733</b>             | <b>\$380,000</b>            | <b>\$280</b>                |
| <b>(BANK SALES)</b>             | <b>6,859,100</b>       | <b>1.62%</b>   | <b>33</b>         | <b>3.29%</b>      | <b>\$207,852</b>             | <b>\$154,100</b>            | <b>\$203,812</b>             | <b>\$149,050</b>            | <b>\$127</b>                |

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 Interval Sales Analysis: Routt County

September 2014

| Area                                    | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|
| Christie Club Fractional                | 175,000                | 9.32%          | 1                 | 3.70%             | \$175,000                    | dna                         |
| Golden Triangle Fractional              | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Hilltop Resort Interval                 | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| The Porches: Mores Corner TH Fractional | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| North Star Interval                     | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Mountaineer @ Steamboat                 | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| OSP at Apres Ski Way                    | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Phoenix @ Steamboat Interval            | 15,000                 | 0.80%          | 1                 | 3.70%             | \$15,000                     | dna                         |
| 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              | 96,800                 | 5.15%          | 2                 | 7.41%             | \$48,400                     | dna                         |
| Steamboat Villas Fractional             | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Suites at Steamboat Interval            | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Sunburst Interval                       | 3,000                  | 0.16%          | 1                 | 3.70%             | \$3,000                      | dna                         |
| Thunder Mountain Interval               | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Village at Steamboat Fractional         | 1,588,100              | 84.57%         | 22                | 81.48%            | \$72,186                     | \$64,650                    |
| West Fractional                         | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| <b>TOTAL</b>                            | <b>\$1,877,900</b>     | <b>100.00%</b> | <b>27</b>         | <b>100.00%</b>    | <b>\$69,552</b>              | <b>\$60,300</b>             |

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: Sept. 2014

| Area                                    | \$ Volume Transactions | % of \$ Volume | # of Transactions | % of Transactions | Average \$ Transaction Price | Median \$ Transaction Price |
|---|------------------------|----------------|-------------------|-------------------|------------------------------|-----------------------------|
| Christie Club Fractional                | 493,450                | 2.71%          | 4                 | 1.76%             | \$123,363                    | \$122,500                   |
| Golden Triangle Fractional              | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Hilltop Resort Interval                 | 5,000                  | 0.03%          | 5                 | 2.20%             | \$1,000                      | \$1,000                     |
| The Porches: Mores Corner TH Fractional | 978,200                | 5.36%          | 3                 | 1.32%             | \$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              | 26.40%         | 15                | 6.61%             | \$321,000                    | \$325,000                   |
| Phoenix @ Steamboat Interval            | 31,900                 | 0.17%          | 2                 | 0.88%             | \$15,950                     | dna                         |
| Ranch @ Steamboat Interval              | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Rockies Fractional                      | 29,500                 | 0.16%          | 2                 | 0.88%             | \$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              | 1,521,200              | 8.34%          | 25                | 11.01%            | \$60,848                     | \$60,000                    |
| Steamboat Villas Fractional             | 13,000                 | 0.07%          | 2                 | 0.88%             | \$6,500                      | dna                         |
| Suites at Steamboat Interval            | 4,900                  | 0.03%          | 4                 | 1.76%             | \$1,225                      | \$1,350                     |
| Sunburst Interval                       | 3,000                  | 0.02%          | 1                 | 0.44%             | \$3,000                      | dna                         |
| Thunder Mountain Interval               | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| Village at Steamboat Fractional         | 10,341,700             | 56.71%         | 164               | 72.25%            | \$63,059                     | \$47,050                    |
| West Fractional                         | 0                      | 0.00%          | 0                 | 0.00%             | \$0                          | \$0                         |
| <b>TOTAL</b>                            | <b>\$18,236,850</b>    | <b>100.00%</b> | <b>227</b>        | <b>100.00%</b>    | <b>\$80,339</b>              | <b>\$53,900</b>             |

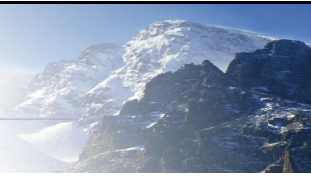


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# Routt County Market Analysis



## Land Title Price Point Analysis: Routt County

September 2014

Residential Transactions

|                        | # Transactions | % of Transactions | Gross Volume        | % of Gross Volume |
|------------------------|----------------|-------------------|---------------------|-------------------|
| <=200,000              | 14             | 16%               | \$1,956,400         | 4%                |
| 200,001 to 300,000     | 17             | 20%               | \$4,312,000         | 8%                |
| 300,001 to 500,000     | 28             | 32%               | \$10,516,150        | 19%               |
| 500,001 to 600,000     | 9              | 10%               | \$4,916,400         | 9%                |
| 600,001 to 700,000     | 2              | 2%                | \$1,274,500         | 2%                |
| 700,001 to 800,000     | 3              | 3%                | \$2,319,000         | 4%                |
| 800,001 to 900,000     | 3              | 3%                | \$2,500,000         | 4%                |
| 900,001 to 1,000,000   | 3              | 3%                | \$2,920,000         | 5%                |
| 1,000,001 to 1,500,000 | 3              | 3%                | \$3,552,000         | 6%                |
| 1,500,001 to 2,000,000 | 1              | 1%                | \$1,850,000         | 3%                |
| 2,000,001 to 2,500,000 | 1              | 1%                | \$2,125,000         | 4%                |
| 2,500,001 to 3,000,000 | 1              | 1%                | \$2,675,000         | 5%                |
| over \$ 3 Million      | 2              | 2%                | \$14,912,500        | 27%               |
| <b>Total:</b>          | <b>87</b>      | <b>100%</b>       | <b>\$55,828,950</b> | <b>100%</b>       |

YTD: Sept. 2014

Residential Transactions

|                        | # Transactions | % of Transactions | Gross Volume          | % of Gross Volume |
|------------------------|----------------|-------------------|-----------------------|-------------------|
| <=200,000              | 119            | 21%               | \$15,263,303          | 5%                |
| 200,001 to 300,000     | 85             | 15%               | \$21,783,600          | 7%                |
| 300,001 to 500,000     | 150            | 27%               | \$58,534,350          | 18%               |
| 500,001 to 600,000     | 55             | 10%               | \$30,119,400          | 10%               |
| 600,001 to 700,000     | 29             | 5%                | \$18,927,000          | 6%                |
| 700,001 to 800,000     | 23             | 4%                | \$17,395,000          | 5%                |
| 800,001 to 900,000     | 21             | 4%                | \$17,856,900          | 6%                |
| 900,001 to 1,000,000   | 17             | 3%                | \$16,193,000          | 5%                |
| 1,000,001 to 1,500,000 | 34             | 6%                | \$40,904,200          | 13%               |
| 1,500,001 to 2,000,000 | 14             | 2%                | \$25,187,400          | 8%                |
| 2,000,001 to 2,500,000 | 6              | 1%                | \$13,299,000          | 4%                |
| 2,500,001 to 3,000,000 | 4              | 1%                | \$11,037,500          | 3%                |
| over \$ 3 Million      | 6              | 1%                | \$30,318,000          | 10%               |
| <b>Total:</b>          | <b>563</b>     | <b>100%</b>       | <b>\$ 316,818,653</b> | <b>100%</b>       |

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%               |
| <b>Total:</b>          | <b>722</b>     | <b>100%</b>       | <b>\$375,880,070</b> | <b>100%</b>       |

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%               |
| <b>Total:</b>          | <b>686</b>     | <b>100%</b>       | <b>\$347,169,900</b> | <b>100%</b>       |

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## Routt County Market Analysis

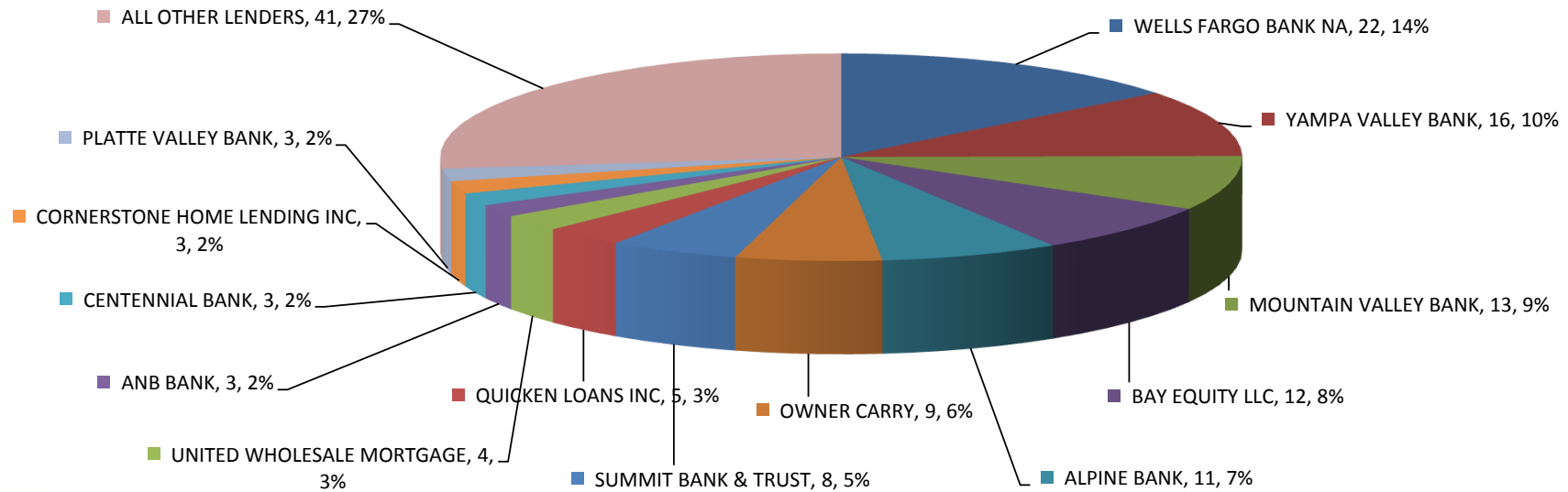


# Land Title Lender Analysis: Routt County Top 73% Lenders - September 2014

Number of Loans: 153

Sales with Loans at Closing: 61% / Cash Purchasers: 39%

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# Routt County Market Analysis



## Land Title Lender Analysis: Routt County

| LENDER                                     | NUMBER LOANS | PERCENTAGE TOTAL |  |
|--|--------------|------------------|--|
| WELLS FARGO BANK NA                        | 22           | 14.38%           | Top 73% Lenders for September 2014<br>Routt County |
| YAMPA VALLEY BANK                          | 16           | 10.46%           |  |
| MOUNTAIN VALLEY BANK                       | 13           | 8.50%            |  |
| BAY EQUITY LLC                             | 12           | 7.84%            |  |
| ALPINE BANK                                | 11           | 7.19%            |  |
| OWNER CARRY                                | 9            | 5.88%            |  |
| SUMMIT BANK & TRUST                        | 8            | 5.23%            |  |
| QUICKEN LOANS INC                          | 5            | 3.27%            |  |
| UNITED WHOLESALE MORTGAGE                  | 4            | 2.61%            |  |
| ANB BANK                                   | 3            | 1.96%            |  |
| CENTENNIAL BANK                            | 3            | 1.96%            |  |
| CORNERSTONE HOME LENDING INC               | 3            | 1.96%            |  |
| PLATTE VALLEY BANK                         | 3            | 1.96%            |  |
| ALL OTHER LENDERS                          | 41           | 26.80%           |  |
| BANK OF AMERICA NA                         | 2            | 1.31%            |  |
| FIRST WESTERN TRUST BANK                   | 2            | 1.31%            |  |
| JPMORGAN CHASE BANK NA                     | 2            | 1.31%            |  |
| PLIMSOLL LLC                               | 2            | 1.31%            |  |
| US BANK NA                                 | 2            | 1.31%            |  |
| AMERICAN AGCREDIT                          | 1            | 0.65%            |  |
| AMERICAN FINANCIAL RESOURCES INC           | 1            | 0.65%            |  |
| AURORA FEDERAL CREDIT UNION                | 1            | 0.65%            |  |
| BANK FIRST NATIONAL                        | 1            | 0.65%            |  |
| BANK OF COLORADO                           | 1            | 0.65%            |  |
| BANK OF THE SAN JUANS                      | 1            | 0.65%            |  |
| BANK OF THE WEST                           | 1            | 0.65%            |  |
| CAPITAL FUNDING ADVISORS LLC               | 1            | 0.65%            |  |
| CENTRAL BANK                               | 1            | 0.65%            |  |
| CITYWIDE BANKS                             | 1            | 0.65%            |  |
| COBALT MORTGAGE INC                        | 1            | 0.65%            |  |
| DYNAMIC MORTGAGE CONCEPTS INC              | 1            | 0.65%            |  |
| FARM CREDIT OF SOUTHERN COLORADO           | 1            | 0.65%            |  |
| GUARANTEED RATE INC                        | 1            | 0.65%            |  |
| GUILD MORTGAGE COMPANY                     | 1            | 0.65%            |  |
| INTERBANK MORTGAGE COMPANY                 | 1            | 0.65%            |  |
| KANSAS STATE BANK OF MANHATTAN             | 1            | 0.65%            |  |
| MEGASTAR FINANCIAL CORP                    | 1            | 0.65%            |  |
| MORGAN STANLEY PRIVATE BANK NA             | 1            | 0.65%            |  |
| NATIONS LENDING CORPORATION                | 1            | 0.65%            |  |
| NAVY FEDERAL CREDIT UNION                  | 1            | 0.65%            |  |
| NEW PENN FINANCIAL LLC                     | 1            | 0.65%            |  |
| NYCB MORTGAGE COMPANY LLC                  | 1            | 0.65%            |  |
| OAKSTAR BANK                               | 1            | 0.65%            |  |
| ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC    | 1            | 0.65%            |  |
| SECRETARY OF HOUSING AND URBAN DEVELOPMENT | 1            | 0.65%            |  |
| STATE BANK                                 | 1            | 0.65%            |  |
| UBS BANK USA                               | 1            | 0.65%            |  |
| USAA FEDERAL SAVINGS BANK                  | 1            | 0.65%            |  |
| VECTRA BANK COLORADO NA                    | 1            | 0.65%            |  |
| VERUS BANK OF COMMERCE                     | 1            | 0.65%            |  |
| <b>TOTAL LOANS FOR SEPTEMBER 2014:</b>     | <b>153</b>   | <b>100.00%</b>   |  |





## Routt County Market Analysis



### Land Title Market Highlights: Routt County

#### Highest Priced Residential Sale: September 2014

| Brm | Bath | Year Built | Size | Price         | Legal  | Purchaser                   | PPSF        | Date     | Street Address                     | Bank Reference                           |
|-----|------|------------|------|---------------|--|-----------------------------|-------------|----------|------------------------------------|--|
| 9   | 6.00 | 2008       | 5037 | \$ 11,250,000 | M&B: S 14,15,22&23-7-85 + Elk River Mtn L6 w/417.29 AC | P:Tamara Diane Miller Trust | \$ 2,233.47 | 09/12/14 | 44285 RCR #129 & 28155 Elk Head Ln | Size includes multiple residential units |

#### Highest Price PSF Residential Sale: September 2014

| Brm | Bath | Year Built | Size | Price         | Legal  | Purchaser                   | PPSF        | Date     | Street Address                     | Bank Reference                           |
|-----|------|------------|------|---------------|--|-----------------------------|-------------|----------|------------------------------------|--|
| 9   | 6.00 | 2008       | 5037 | \$ 11,250,000 | M&B: S 14,15,22&23-7-85 + Elk River Mtn L6 w/417.29 AC | P:Tamara Diane Miller Trust | \$ 2,233.47 | 09/12/14 | 44285 RCR #129 & 28155 Elk Head Ln | Size includes multiple residential units |

#### Bank Sales Detail: September 2014

| Brm | Bath | Year Built | Size   | Price      | Legal                            | Purchaser          | PPSF      | Date     | Street Address       | Bank Reference                           |
|-----|------|------------|--------|------------|----------------------------------|--------------------|-----------|----------|----------------------|--|
| 3   | 2.50 | 1978       | 1684   | \$ 284,000 | M&B: Sec 34-7-85                 | P:Albert R. George | \$ 168.65 | 09/02/14 | 27060 COUNTY RD 42   | Bank: FNMA                               |
|     |      |            | 100 AC | \$ 275,000 | M&B: Sec 23-3-84                 | P:Leonard W. Yenzi | \$ -      | 09/24/14 | N/A                  | Bank: Capital Funding Advisors, LLC      |
| 4   | 2.00 | 1990       | 2520   | \$ 205,000 | Quaker Mountain Ranch PH I Lot 2 | P:Richard E. Hamm  | \$ 81.35  | 09/29/14 | 52700 QUAKER MNT CIR | Bank: First National Bank of the Rockies |



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# Routt County Market Analysis

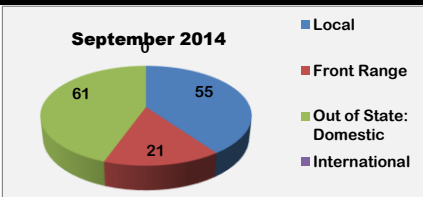


## Land Title Purchaser Profile Highlights & Abstract: Routt County

### Upper End Purchaser Details: September 2014

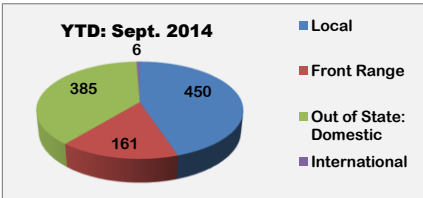
| Brm | Bath | Year Built | Size   | Price         | Legal   | PPSF        | Date     | Street Address                             | Origin of Buyer: City | Origin of Buyer: State |
|-----|------|------------|--------|---------------|---|-------------|----------|--|-----------------------|------------------------|
|     |      | 2004       | 56359  | \$ 17,000,000 | Wildhorse Marketplace Lot 3,4,5,7, Unit B4-B7,C4-C8,C10         | \$ 301.64   | 09/12/14 | 655, 690, 685, 765,745,705 MARKETPLACE PLZ | STEAMBOAT SPRINGS     | CO                     |
| 9   | 6.00 | 2008       | 5037   | \$ 11,250,000 | M&B: Sec 14,15,22&23-7-85 + Elk River Mountain Ranch Subd Lot 6 | \$ 2,233.47 | 09/12/14 | 44285 RCR #129, 28155 Elk Head Lane        | STEAMBOAT SPRINGS     | CO                     |
| 5   | 5.50 | 2013       | 5594   | \$ 3,662,500  | Sanctuary Subd #5 Lot 128                                       | \$ 654.72   | 09/09/14 | 3122 HEAVENLY VIEW                         | STEAMBOAT SPRINGS     | CO                     |
| 3   | 1.00 | 1970       | 1182   | \$ 2,675,000  | M&B: Sec 20,21,28,29-1-84 S:Quarter Circle 4 Ranch, LLC         | \$ 2,263.11 | 09/19/14 | N/A  | RIVERTON              | WY                     |
| 4   | 4.50 | 2009       | 2543   | \$ 2,125,000  | OSP Condo @ Apres Ski Way Unit DC-614                           | \$ 835.63   | 09/17/14 | 2250 APRES SKI WAY #DC614                  | PLANTATION            | FL                     |
| 7   | 7.00 | 1997       | 6642   | \$ 1,850,000  | Sanctuary Subd #3 Lot 33  | \$ 278.53   | 09/17/14 | 983 STEAMBOAT BLVD                         | UNIVERSITY PARK       | FL                     |
|     |      | 1962       | 5751   | \$ 1,450,000  | SS, Orig. Town of Lot 3-5, Block 32                             | \$ 252.13   | 09/16/14 | 1015 LINCOLN AVE                           | LOS BANOS             | CA                     |
| 5   | 3.00 | 1998       | 3408   | \$ 1,247,000  | Sanctuary Subd #2 Lot 20  | \$ 365.90   | 09/17/14 | 1076 STEAMBOAT BLVD                        | WINNETKA              | IL                     |
| 4   | 3.00 | 2006       | 2394   | \$ 1,195,000  | Highmark TH Unit 6B   | \$ 499.16   | 09/04/14 | 2525 VILLAGE DR #6B                        | NAPERVILLE            | IL                     |
| 3   | 3.50 | 2000       | 2370   | \$ 1,110,000  | Cabins @ Lake Catamount Subd Lot 22A                            | \$ 468.35   | 09/19/14 | 32695 WATERS EDGE CT                       | NEW YORK              | NY                     |
|     |      |            | .58 AC | \$ 1,079,520  | Plaza at Wildhorse Meadows Lot 1                                | \$ -        | 09/04/14 | N/A  | STEAMBOAT SPRINGS     | CO                     |

### Purchaser Abstract:



### All Sales: September 2014

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 55          | 40%         |
| Front Range            | 21          | 15%         |
| Out of State: Domestic | 61          | 45%         |
| International          | 0           | 0%          |
| <b>Total Sales</b>     | <b>137</b>  | <b>100%</b> |



### All Sales: YTD. Sept 2014

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 450         | 45%         |
| Front Range            | 161         | 16%         |
| Out of State: Domestic | 385         | 38%         |
| International          | 6           | 1%          |
| <b>Total Sales</b>     | <b>1002</b> | <b>100%</b> |

### 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%          |
| <b>Total Sales</b>     | <b>1278</b> | <b>100%</b> |



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mgibson@ltgc.com



## Routt County Market Analysis



# Land Title Property Type Transaction Analysis: Routt County

| September 2014 Reconciliation by Transaction Type: |                |                         |
|--|----------------|-------------------------|
|  | # Transactions | Gross Volume            |
| Single Family                                      | 37             | \$ 34,685,900.00        |
| Multi Family                                       | 50             | \$ 21,143,050.00        |
| Vacant Land  | 19             | \$ 4,166,135.00         |
| Commercial   | 2              | \$ 18,450,000.00        |
| Development Land                                   | 1              | \$ 1,079,520.00         |
| Timeshare / Interval                               | 27             | \$ 1,877,900.00         |
| Not Arms Length/Low Doc Fee                        | 1              | \$ 70,000.00            |
| Quit Claim Deed                                    |                |                         |
| Related Parties                                    |                |                         |
| Bulk Multi-Family Unit/Project Sales               |                |                         |
| Partial Interest Sales                             |                |                         |
| Employee Housing Units / Mobile Homes              |                |                         |
| Multiple Units & Sites/Same Deed                   |                |                         |
| Water Rights / Open Space / Easements              |                |                         |
| Exempt / Political Transfers                       |                |                         |
| <b>Total Transactions:</b>                         | <b>137</b>     | <b>\$ 81,472,505.00</b> |



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