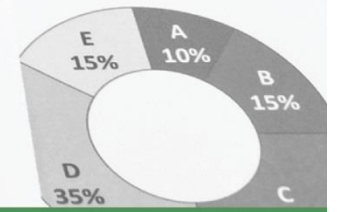
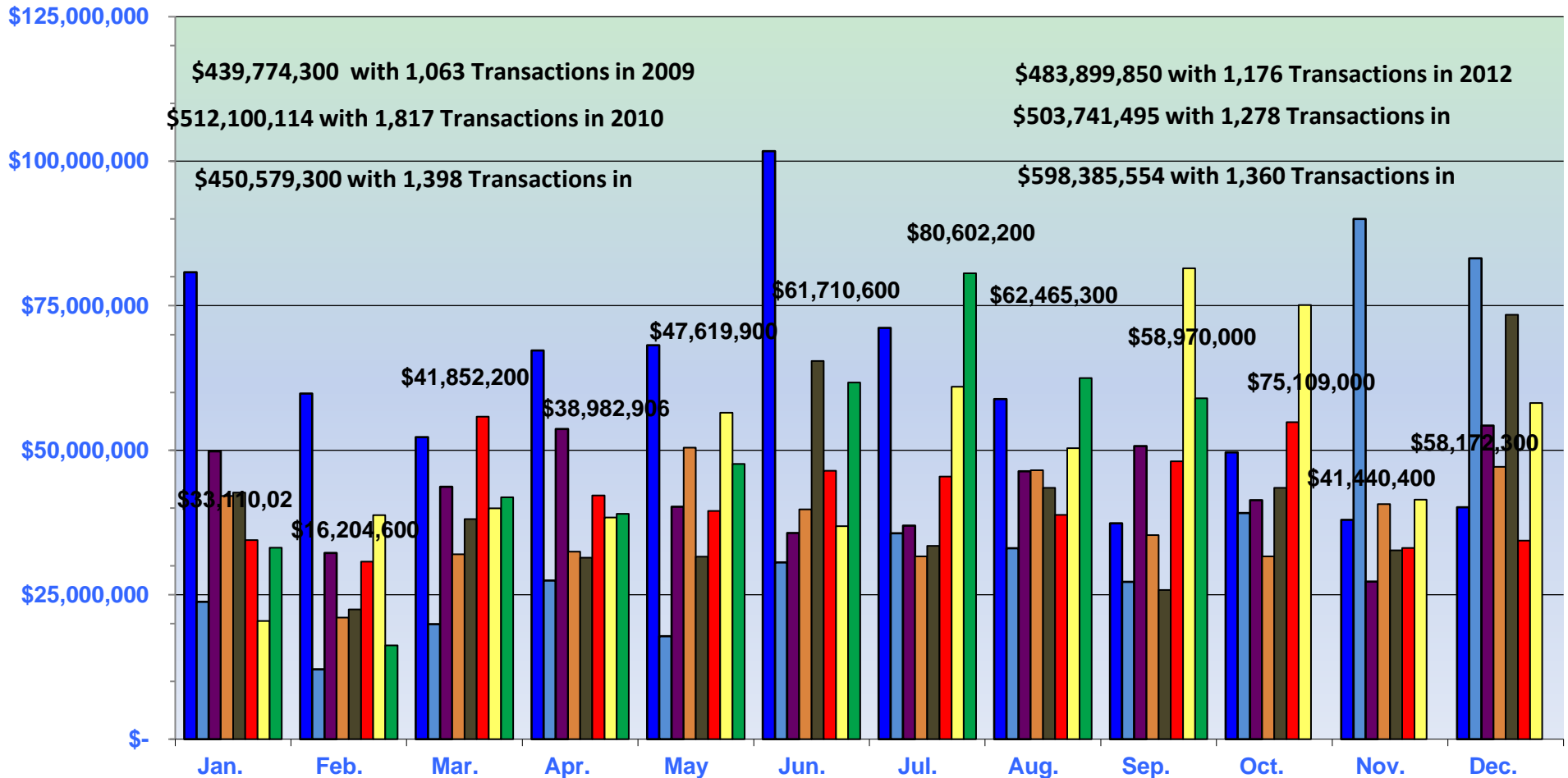




Routt County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD. 2015



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



Historical Gross Sales and Transactions

Gross Volume

Month	Dollar Volume 2008	Dollar Volume 2009	Actual % Change	Dollar Volume 2010	Actual % Change	Dollar Volume 2011	Actual % Change	Dollar Volume 2012	Actual % Change	Dollar Volume 2013	Actual % Change	Dollar Volume 2014	Actual % Change	Dollar Volume YTD: 2015	Actual % Change
January	\$80,775,200	\$23,760,700	-70.58%	\$49,807,800	109.62%	\$42,060,200	-15.55%	\$42,660,000	1.43%	\$34,454,900	-19.23%	\$20,472,300	-40.58%	\$33,110,029	61.73%
February	\$59,799,800	\$12,071,300	-79.81%	\$32,234,900	167.04%	\$21,041,600	-34.72%	\$22,452,400	6.70%	\$30,736,700	36.90%	\$38,764,000	26.12%	\$16,204,600	-58.20%
March	\$52,278,700	\$19,894,200	-61.95%	\$43,661,200	119.47%	\$32,004,300	-26.70%	\$38,091,500	19.02%	\$55,795,100	46.48%	\$39,936,500	-28.42%	\$41,852,200	4.80%
April	\$67,237,500	\$27,469,200	-59.15%	\$53,646,200	95.30%	\$32,443,500	-39.52%	\$31,406,700	-3.20%	\$42,183,910	34.32%	\$38,338,000	-9.12%	\$38,982,906	1.68%
May	\$68,152,000	\$17,799,200	-73.88%	\$40,211,100	125.92%	\$50,417,300	25.38%	\$31,562,700	-37.40%	\$39,503,200	25.16%	\$56,467,700	42.94%	\$47,619,600	-15.67%
June	\$101,755,200	\$30,581,700	-69.95%	\$35,689,200	16.70%	\$39,752,300	11.38%	\$65,420,500	64.57%	\$46,453,300	-28.99%	\$36,841,449	-20.69%	\$61,710,600	67.50%
July	\$71,139,100	\$35,618,400	-49.93%	\$36,925,400	3.67%	\$31,628,400	-14.35%	\$33,443,700	5.74%	\$45,430,700	35.84%	\$61,002,300	34.28%	\$80,602,200	32.13%
August	\$58,864,100	\$33,040,500	-43.87%	\$46,343,500	40.26%	\$46,522,400	0.39%	\$43,473,200	-6.55%	\$38,823,400	-10.70%	\$50,369,100	29.74%	\$62,465,300	24.02%
September	\$37,364,200	\$27,238,500	-27.10%	\$50,689,800	86.10%	\$35,317,400	-30.33%	\$25,825,950	-26.87%	\$48,074,285	86.15%	\$81,472,505	69.47%	\$58,970,000	-27.62%
October	\$49,635,100	\$39,111,000	-21.20%	\$41,353,400	5.73%	\$31,640,400	-23.49%	\$43,470,100	37.39%	\$54,851,600	26.18%	\$75,109,000	36.93%		-100.00%
November	\$37,955,800	\$89,994,700	137.10%	\$27,275,714	-69.69%	\$40,648,300	49.03%	\$32,661,400	-19.65%	\$33,072,900	1.26%	\$41,440,400	25.30%		-100.00%
December	\$40,144,500	\$83,194,900	107.24%	\$54,261,900	-34.78%	\$47,103,200	-13.19%	\$73,431,700	55.90%	\$34,361,500	-53.21%	\$58,172,300	69.29%		-100.00%
Year to Date:	\$597,365,800	\$227,473,700	-61.92%	\$389,209,100	71.10%	\$331,187,400	-14.91%	\$334,336,650	0.95%	\$381,455,495	14.09%	\$423,663,854	11.07%	\$441,517,435	4.21%
ANNUAL:	\$725,101,200	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$450,579,300	-12.01%	\$483,899,850	7.40%	\$503,741,495	4.10%	\$598,385,554	18.79%	\$441,517,435	-26.22%

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Number of Transactions

Month	# Transactions 2008	# Transactions 2009	Actual % Change	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change	# Transactions YTD: 2015	Actual % Change
January	136	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%	69	-31.68%	71	2.90%
February	109	47	-56.88%	78	65.96%	105	34.62%	69	-34.29%	94	36.23%	98	4.26%	49	-50.00%
March	89	54	-39.33%	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%	93	30.99%	109	17.20%
April	140	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%	107	18.89%	129	20.56%	112	-13.18%
May	98	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%	122	17.31%	103	-15.57%
June	92	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%	112	3.70%	144	28.57%
July	94	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%	116	16.00%	109	-6.03%	168	54.13%
August	70	72	2.86%	271	276.39%	134	-50.55%	138	2.99%	109	-21.01%	133	22.02%	150	12.78%
September	64	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%	137	12.30%	133	-2.92%
October	68	125	83.82%	176	40.80%	99	-43.75%	119	20.20%	129	8.40%	131	1.55%		-100.00%
November	49	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%	106	-0.93%		-100.00%
December	68	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%	121	10.00%		-100.00%
Year to Date:	892	651	-27.02%	1469	125.65%	1039	-29.27%	834	-19.73%	932	11.75%	1002	7.51%	1039	3.69%
ANNUAL:	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	1039	-23.60%

This data is reported from the Clerk & Records 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.

Compliments of
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Market Snapshot by Area

September: Full Year 2014 versus YTD: 2015

Area	Average Price Single Family 2014	Average Price Single Family YTD. 2015	% Change vs. Prior Year	Average Price Multi-Family 2014	Average Price Multi-Family YTD. 2015	% Change vs. Prior Year	Average Price Residential Land 2014	Average Price Vacant Land YTD. 2015	% Change vs. Prior Year
Fish Creek	\$986,474	\$1,049,000	6%	\$416,008	\$425,968	2%	\$360,400	\$406,250	13%
Hayden & Surrounding Area	\$190,828	\$273,730	43%	\$171,500	\$132,833	-23%	\$221,818	\$484,261	118%
Oak Creek, Phippsburg	\$234,087	\$217,748	-7%	\$155,000	\$0	n/a	\$100,900	\$879,000	771%
North Routt County	\$899,044	\$515,769	-43%	\$127,500	\$0	n/a	\$264,000	\$263,045	0%
South Routt County	\$911,604	\$912,590	0%	\$137,633	\$144,250	5%	\$243,667	\$386,828	59%
Stagecoach	\$366,947	\$366,415	0%	\$102,389	\$138,567	35%	\$40,595	\$75,716	87%
Steamboat - Downtown Area	\$638,083	\$760,539	19%	\$539,165	\$432,429	-20%	\$228,625	\$225,000	-2%
Steamboat - Mountain Area	\$1,009,516	\$1,127,444	12%	\$442,639	\$424,621	-4%	\$390,608	\$398,909	2%
Strawberry Park, Elk River	\$1,598,917	\$976,361	-39%	\$0	\$0	0%	\$995,733	\$812,546	-18%
Catamount	\$1,623,333	\$3,011,250	85%	\$0	\$0	0%	\$951,250	\$1,466,000	54%
West Steamboat	\$554,112	\$482,269	-13%	\$340,000	\$323,050	-5%	\$157,500	\$179,000	14%
Gross Live Average:	\$748,278	\$641,352	-14%	\$427,811	\$408,381	-5%	\$338,784	\$434,016	28%

Area	Median Price Single Family 2014	Median Price Single Family YTD. 2015	% Change vs. Prior Year	Median Price Multi-Family 2014	Median Price Multi-Family YTD. 2015	% Change vs. Prior Year	Median Price Residential Land 2014	Median Price Vacant Land YTD. 2015	% Change vs. Prior Year
Fish Creek	\$860,000	\$871,000	1%	\$386,250	\$416,500	8%	\$397,000	\$380,000	-4%
Hayden & Surrounding Area	\$198,950	\$225,000	13%	dna	\$159,500	n/a	\$175,000	\$61,500	-65%
Oak Creek, Phippsburg	\$137,900	\$180,000	31%	dna	\$0	n/a	\$67,500	\$710,600	953%
North Routt County	\$368,000	\$360,500	-2%	dna	\$0	n/a	\$156,250	\$100,000	-36%
South Routt County	\$825,000	\$752,000	-9%	\$136,750	\$137,500	n/a	\$130,000	\$275,000	112%
Stagecoach	\$298,000	\$375,000	26%	\$113,000	\$147,150	30%	\$6,000	\$8,500	42%
Steamboat - Downtown Area	\$540,000	\$600,000	11%	\$486,000	\$475,000	-2%	\$184,000	dna	n/a
Steamboat - Mountain Area	\$785,000	\$735,000	-6%	\$310,000	\$314,800	2%	\$369,000	\$392,500	6%
Strawberry Park, Elk River	\$851,500	\$617,500	-27%	\$0	\$0	0%	\$1,081,000	\$850,000	-21%
Catamount	\$1,030,000	\$2,785,000	170%	\$0	\$0	0%	\$862,500	\$1,398,000	62%
West Steamboat	\$497,500	\$455,000	-9%	dna	\$348,650	n/a	\$123,750	\$131,500	6%
Gross Live Median:	\$530,000	\$440,500	-17%	\$317,000	\$315,000	-1%	\$208,000	\$247,500	19%

Area	Average PPSF Single Family 2014	Average PPSF Single Family YTD. 2015	% Change vs. Prior Year	Average PPSF Multi-Family 2014	Average PPSF Multi-Family YTD. 2015	% Change vs. Prior Year	Average PPAC Residential Land 2014	Average PPAC Vacant Land YTD. 2015	% Change vs. Prior Year
Fish Creek	\$328	\$360	10%	\$212	\$248	17%	\$580,284	\$474,986	-18%
Hayden & Surrounding Area	\$129	\$160	25%	\$110	\$115	4%	\$124,305	\$37,659	-70%
Oak Creek, Phippsburg	\$179	\$132	-26%	\$121	\$0	n/a	\$54,497	\$99,378	82%
North Routt County	\$271	\$228	-16%	\$152	\$0	n/a	\$30,183	\$31,267	4%
South Routt County	\$304	\$392	29%	\$196	\$218	12%	\$22,163	\$12,982	-41%
Stagecoach	\$171	\$178	4%	\$76	\$102	34%	\$63,667	\$19,198	-70%
Steamboat - Downtown Area	\$340	\$366	7%	\$328	\$309	-6%	\$1,084,181	\$548,780	-49%
Steamboat - Mountain Area	\$297	\$348	17%	\$285	\$294	3%	\$905,014	\$864,931	-4%
Strawberry Park, Elk River	\$527	\$356	-32%	\$0	\$0	0%	\$118,027	\$76,270	-35%
Catamount	\$456	\$561	23%	\$0	\$0	0%	\$43,582	\$657,798	1409%
West Steamboat	\$227	\$244	7%	\$229	\$240	5%	\$683,574	\$570,499	-17%
Gross Live Average:	\$286	\$264	-8%	\$273	\$282	3%	\$370,108	\$233,185	-37%

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

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Market Analysis by Area

September 2015

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Fish Creek	\$4,095,100	6.94%	7	5.26%	\$585,014	\$374,900	\$585,014	\$374,900	\$272
Hayden & Surrounding Area	\$1,566,500	2.66%	6	4.51%	\$261,083	\$168,750	\$354,125	\$282,250	\$165
Oak Creek, Phippsburg	\$275,700	0.47%	3	2.26%	\$91,900	\$92,500	\$91,900	\$92,500	\$69
North Routt County	\$2,649,700	4.49%	5	3.76%	\$529,940	\$340,000	\$383,233	\$340,000	\$241
South Routt County	\$2,130,000	3.61%	6	4.51%	\$355,000	\$225,000	\$382,333	\$175,000	\$252
Stagecoach	\$3,081,700	5.23%	11	8.27%	\$280,155	\$375,000	\$368,450	\$392,350	\$208
Steamboat - Downtown Area	\$11,562,500	19.61%	16	12.03%	\$722,656	\$579,400	\$529,164	\$520,000	\$379
Steamboat - Mountain Area	\$24,324,900	41.25%	51	38.35%	\$476,959	\$328,000	\$486,398	\$310,000	\$311
Strawberry Park, Elk River	\$1,219,900	2.07%	2	1.50%	\$609,950	dna	\$609,950	dna	\$338
Catamount	\$5,575,000	9.45%	1	0.75%	\$5,575,000	dna	\$5,575,000	dna	\$611
West Steamboat	\$1,572,500	2.67%	4	3.01%	\$393,125	\$465,000	\$502,500	\$485,000	\$245
Quit Claim Deeds	\$94,900	0.16%	2	1.50%	\$47,450	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$821,600	1.39%	19	14.29%	\$43,242	\$34,000	\$0	\$0	\$0
TOTAL	\$58,970,000	100.00%	133	100.00%	\$518,335	\$363,200	\$527,128	\$363,200	\$291
(BANK SALES)	742,400	1.26%	3	2.26%	\$247,467	\$275,000	\$233,700	dna	\$159

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

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

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

Compliments of:
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YTD. Market Analysis by Area

YTD: Sept. 2015

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Fish Creek	\$21,707,600	4.92%	41	3.95%	\$529,454	\$460,000	\$550,574	\$460,000	\$270
Hayden & Surrounding Area	\$21,472,756	4.86%	71	6.83%	\$302,433	\$180,000	\$264,541	\$221,250	\$157
Oak Creek, Phippsburg	\$12,153,900	2.75%	40	3.85%	\$303,848	\$145,500	\$217,748	\$180,000	\$132
North Routt County	\$17,558,500	3.98%	40	3.85%	\$438,963	\$340,000	\$515,769	\$360,500	\$228
South Routt County	\$30,663,100	6.94%	54	5.20%	\$567,835	\$305,500	\$789,656	\$595,000	\$364
Stagecoach	\$16,306,100	3.69%	71	6.83%	\$229,663	\$165,000	\$305,656	\$320,000	\$157
Steamboat - Downtown Area	\$53,260,000	12.06%	72	6.93%	\$739,722	\$587,000	\$622,388	\$548,000	\$342
Steamboat - Mountain Area	\$179,992,450	40.77%	361	34.74%	\$498,594	\$330,000	\$510,277	\$330,000	\$301
Strawberry Park, Elk River	\$22,279,429	5.05%	25	2.41%	\$891,177	\$620,000	\$976,361	\$617,500	\$356
Catamount	\$16,443,000	3.72%	7	0.67%	\$2,349,000	\$1,398,000	\$3,011,250	\$2,785,000	\$561
West Steamboat	\$37,075,300	8.40%	70	6.74%	\$529,647	\$425,000	\$461,040	\$221,250	\$243
Quit Claim Deeds	\$643,900	0.15%	17	1.64%	\$37,876	\$3,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$11,961,400	2.71%	170	16.36%	\$70,361	\$39,300	\$0	\$0	\$0
TOTAL	\$441,517,435	100.00%	1,039	100.00%	\$503,418	\$342,500	\$511,034	\$361,000	\$274
(BANK SALES)	7,760,800	1.76%	33	3.18%	\$235,176	\$207,500	\$251,742	\$220,000	\$148

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

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

Compliments of:
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Interval Sales Analysis

September 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	\$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	\$155,000	18.87%	4	21.05%	\$38,750	\$35,500
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$900	0.11%	1	5.26%	\$900	dna
Sunburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$665,700	81.02%	14	73.68%	\$47,550	\$34,000
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$821,600	100.00%	19	100.00%	\$43,242	\$34,000

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YTD: Sept. 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	859,000	7.18%	6	3.53%	\$143,167	\$127,000
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	0	0.00%	0	0.00%	\$0	\$0
North Star Interval	1,500	0.01%	3	1.76%	\$500	\$500
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	3,759,000	31.43%	12	7.06%	\$313,250	\$340,000
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	1,124,000	9.40%	18	10.59%	\$62,444	\$47,350
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	1,400	0.01%	2	1.18%	\$700	dna
Sunburst Interval	1,000	0.01%	1	0.59%	\$1,000	dna
Thunder Mountain Interval	8,500	0.07%	1	0.59%	\$8,500	dna
Village at Steamboat Fractional	6,207,000	51.89%	127	74.71%	\$48,874	\$37,300
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$11,961,400	100.00%	170	100.00%	\$70,361	\$39,300

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



Price Point Analysis

September 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	17	20%	\$2,378,800	5%
200,001 to 300,000	14	16%	\$3,306,500	7%
300,001 to 500,000	32	37%	\$12,203,400	27%
500,001 to 600,000	7	8%	\$3,875,300	9%
600,001 to 700,000	2	2%	\$1,282,500	3%
700,001 to 800,000	4	5%	\$3,012,000	7%
800,001 to 900,000	3	3%	\$2,539,500	6%
900,001 to 1,000,000	0	0%	\$0	0%
1,000,001 to 1,500,000	1	1%	\$1,450,000	3%
1,500,001 to 2,000,000	3	3%	\$5,460,000	12%
2,000,001 to 2,500,000	2	2%	\$4,250,000	9%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	1	1%	\$5,575,000	12%
Total:	86	100%	\$45,333,000	100%

YTD: Sept. 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	127	20%	\$18,423,450	6%
200,001 to 300,000	114	18%	\$28,507,629	9%
300,001 to 500,000	187	29%	\$71,149,900	22%
500,001 to 600,000	69	11%	\$38,410,500	12%
600,001 to 700,000	39	6%	\$25,015,700	8%
700,001 to 800,000	19	3%	\$14,174,900	4%
800,001 to 900,000	15	2%	\$12,675,300	4%
900,001 to 1,000,000	12	2%	\$11,376,300	3%
1,000,001 to 1,500,000	24	4%	\$30,040,900	9%
1,500,001 to 2,000,000	22	3%	\$38,762,000	12%
2,000,001 to 2,500,000	5	1%	\$11,000,000	3%
2,500,001 to 3,000,000	2	0%	\$5,200,000	2%
over \$ 3 Million	5	1%	\$22,325,000	7%
Total:	640	100%	\$ 327,061,579	100%

Full Year: 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	161	21%	\$20,885,503	5%
200,001 to 300,000	127	16%	\$32,391,200	7%
300,001 to 500,000	198	25%	\$76,892,350	17%
500,001 to 600,000	76	10%	\$41,657,000	9%
600,001 to 700,000	47	6%	\$30,533,900	7%
700,001 to 800,000	34	4%	\$25,697,500	6%
800,001 to 900,000	29	4%	\$24,820,400	6%
900,001 to 1,000,000	21	3%	\$19,948,000	4%
1,000,001 to 1,500,000	46	6%	\$55,864,400	13%
1,500,001 to 2,000,000	24	3%	\$42,082,400	9%
2,000,001 to 2,500,000	6	1%	\$13,299,000	3%
2,500,001 to 3,000,000	5	1%	\$13,737,500	3%
over \$ 3 Million	8	1%	\$46,018,000	10%
Total:	782	100%	\$443,827,153	100%

Full Year: 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	158	22%	\$20,091,140	5%
200,001 to 300,000	155	21%	\$38,696,530	10%
300,001 to 500,000	184	25%	\$71,823,700	19%
500,001 to 600,000	44	6%	\$24,057,600	6%
600,001 to 700,000	36	5%	\$23,524,900	6%
700,001 to 800,000	30	4%	\$22,855,000	6%
800,001 to 900,000	31	4%	\$26,212,700	7%
900,001 to 1,000,000	17	2%	\$16,506,000	4%
1,000,001 to 1,500,000	35	5%	\$42,368,400	11%
1,500,001 to 2,000,000	11	2%	\$19,257,300	5%
2,000,001 to 2,500,000	9	1%	\$20,155,000	5%
2,500,001 to 3,000,000	3	0%	\$7,836,800	2%
over \$ 3 Million	9	1%	\$42,495,000	11%
Total:	722	100%	\$375,880,070	100%

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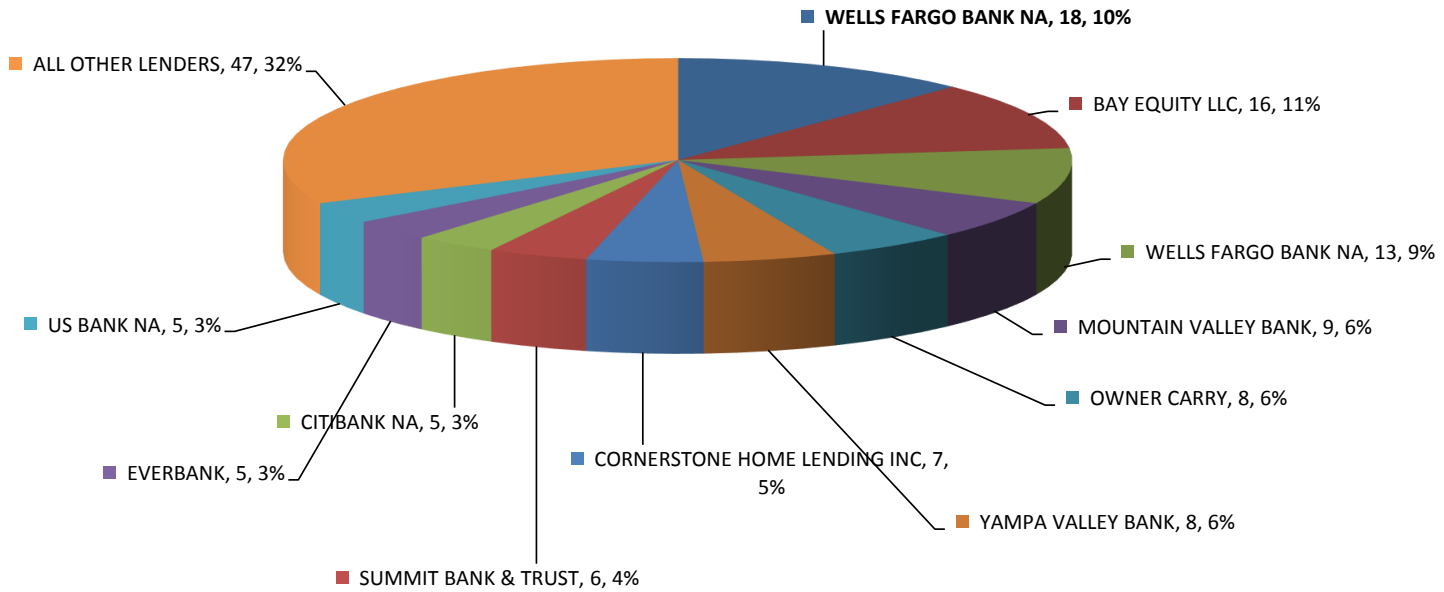
Lender Analysis

Top 68% Lenders September 2015

Number of Loans: 147

Sales with Loans at Closing: 68% / Cash Purchasers: 32%

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Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
ALPINE BANK	18	12.24%	Top 68% Lenders for Routt County September 2015
BAY EQUITY LLC	16	10.88%	
WELLS FARGO BANK NA	13	8.84%	
MOUNTAIN VALLEY BANK	9	6.12%	
OWNER CARRY	8	5.44%	
YAMPA VALLEY BANK	8	5.44%	
CORNERSTONE HOME LENDING INC	7	4.76%	
SUMMIT BANK & TRUST	6	4.08%	
CITIBANK NA	5	3.40%	
EVERBANK	5	3.40%	
US BANK NA	5	3.40%	
ALL OTHER LENDERS	47	31.97%	
BANK OF THE SAN JUANS	4	2.72%	
CHERRY CREEK MORTGAGE CO INC	3	2.04%	
BANK OF COLORADO	2	1.36%	
ELEVATIONS CREDIT UNION	2	1.36%	
FAIRWAY INDEPENDENT MORTGAGE CORPORATION	2	1.36%	
TOWN BANK DELAVAN	2	1.36%	
UNKNOWN	2	1.36%	
VECTRA BANK COLORADO NA	2	1.36%	
ASSOCIATED BANK NA	1	0.68%	
BANK OF THE WEST	1	0.68%	
BRIDGEWATER BANK	1	0.68%	
BROKER SOLUTIONS INC	1	0.68%	
CALIBER HOME LOANS INC	1	0.68%	
CARRINGTON MORTGAGE SERVICES LLC	1	0.68%	
CENTENNIAL BANK	1	0.68%	
CENTRAL BANK	1	0.68%	
COMMERCE HOME MORTGAGE	1	0.68%	
CRESCENT MORTGAGE COMPANY	1	0.68%	
DUBUQUE BANK AND TRUST COMPANY	1	0.68%	
FARM CREDIT OF SOUTHERN COLORADO, FLCA	1	0.68%	
FINANCIAL FUNDING SOLUTIONS INC	1	0.68%	
FIRST INTERSTATE BANK	1	0.68%	
FRANSEN BANK & TRUST	1	0.68%	
HOMeward RESIDENTIAL INC	1	0.68%	
JPMORGAN CHASE BANK NA	1	0.68%	
LIVE WELL FINANCIAL INC	1	0.68%	
NTJ HOLDINGS LLC	1	0.68%	
PENNYMAC LOAN SERVICES LLC	1	0.68%	
PROSPECT MORTGAGE LLC	1	0.68%	
QUICKEN LOANS INC	1	0.68%	
RBS CITIZENS, NA	1	0.68%	
RENASANT BANK	1	0.68%	
RESOURCE BANK	1	0.68%	
STIFEL BANK & TRUST	1	0.68%	
UNITED FIDELITY FUNDING CORP	1	0.68%	
UNITED WHOLESALE MORTGAGE	1	0.68%	
TOTAL LOANS FOR SEPTEMBER 2015	147	100.00%	

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Market Highlights

Highest Priced Residential Sale: September 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
9	8.00	2008	9127	\$ 5,575,000	Lake Catamount Subd Exp Lot 3 w/52.89 AC Land	P:7847, LLC	\$ 610.83	09/03/15	30200 HARRISON TRL



Highest Price PSF Residential Sale: September 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
3	3.00	2009	2325	\$ 2,100,000	Edgemont Condo Unit 2802	P:Hailey Rosenstein	\$ 903.23	09/17/15	2410 SKI TRAIL LN #2802

Bank Sales Detail: September 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
3	2.00	2001	1497	\$ 374,900	Mountain Vista TH Unit 25	\$ 250.43	09/30/15	Bank: FNMA
			17.93 AC	\$ 275,000	Star Ridge Estates Subd Lot 2	n/a	09/03/15	Bank: Yampa Valley Bank
3	1.00	1926	1382	\$ 92,500	Fixs Subd to Yampa Lot 2&3, Block 3	\$ 66.93	09/17/15	Bank: FNMA

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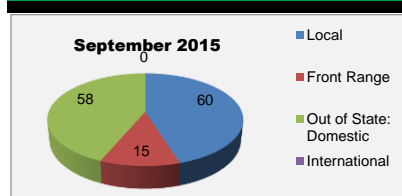


Buyer Profile

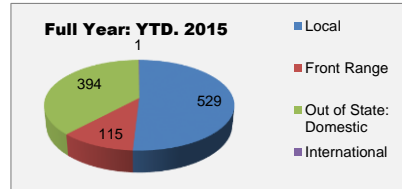
Upper End Purchaser Details: September 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
9	8.00	2008	9127	\$ 5,575,000	Lake Catamount Subd Exp Lot 3	\$ 610.83	09/03/15	30200 HARRISON TRL	OMAHA	NE
10	8.00	1968	5856	\$ 2,150,000	Ski Trails Subd #3 Lot 3	\$ 367.14	09/24/15	2460, 2462 SKI TRAIL LN	CLAYTON	MO
3	3.00	2009	2325	\$ 2,100,000	Edgemont Condo Unit 2802	\$ 903.23	09/17/15	2410 SKI TRAIL LN #2802	NORTH BARRINGTON	IL
4	3.50	2014	3811	\$ 1,885,000	Fairway Meadows Subd #1 Lot 3	\$ 494.62	09/18/15	1530 NATCHES RD	CLAYTON	MO
5	5.00	2006	4329	\$ 1,800,000	Eagle Glen & Steamboat Subd #1 Lot 4	\$ 415.80	09/04/15	1403 EAGLE GLEN DR	FRONTENAC	MO
4	5.00	2011	3945	\$ 1,775,000	Boulder Ridge Subd #2 Lot 16	\$ 449.94	09/21/15	250 BOULDER RIDGE RD	PITTSBURGH	PA
		2007	3993	\$ 1,735,500	M&B: Sec 17-6-84 S:Boathouse, LLC	\$ 434.64	09/28/15	609 YAMPA ST	STEAMBOAT SPRINGS	CO
3	4.00	2006	3270	\$ 1,450,000	Glacier Ridge Lodge Condo Unit 7309, Building A	\$ 443.43	09/11/15	2322 GLACIER RIDGE	KAHULU	HI
		1972	3462	\$ 1,323,200	Steamboat Villa Subd Lot 1	\$ 382.21	09/10/15	675 S LINCOLN AVE	LAS VEGAS	NV
		1941	3480	\$ 1,300,000	SS, Town of Lot 3, Block 30	\$ 373.56	09/01/15	817, 825 LINCOLN AVE	EATON	CO
			35 AC	\$ 1,205,000	M&B: Sec 3&4-7-85	n/a	09/23/15	N/A	KILDEER	IL
		1938	4763	\$ 1,000,000	Boggs Condo Unit 1 & 2	\$ 209.95	09/09/15	730 LINCOLN AVE #1,2	SILVERTHORNE	CO

Purchaser Abstract:



All Sales: September 2015			All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	60	45%	Local	610	45%
Front Range	15	11%	Front Range	217	16%
Out of State: Domestic	58	44%	Out of State: Domestic	527	39%
International	0	0%	International	6	0%
Total Sales	133	100%	Total Sales	1360	100%



All Sales: YTD. Sept. 2015			All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	529	51%	Local	549	43%
Front Range	115	11%	Front Range	168	13%
Out of State: Domestic	394	38%	Out of State: Domestic	553	43%
International	1	0%	International	8	1%
Total Sales	1039	100%	Total Sales	1278	100%

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Property Type Transaction Summary

September 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	33	\$ 25,793,000.00
Multi Family	53	\$ 19,540,000.00
Vacant Land	17	\$ 6,015,000.00
Commercial	8	\$ 6,672,500.00
Development Land		
Timeshare / Interval	19	\$ 821,600.00
Not Arms Length/Low Doc Fee	1	\$ 33,000.00
Quit Claim Deed	2	\$ 94,900.00
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		
Total Transactions:	133	\$ 58,970,000.00

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New Unit Sales Detail

Improved Residential New Unit Sales detail: September 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	3.50	2014	3811	\$ 1,885,000	Fairway Meadows Subd #1 Lot 3	SINGLEFAM	\$ 494.62	1530 NATCHES RD
2	2.00	2008	1171	\$ 573,800	Howelsen Place Condo Unit A303	MULTIFAM	\$ 490.01	700 YAMPA ST #A303
2	2.50	2015	2432	\$ 399,000	Meadowgreen @ Stagecoach Subd Lot 5	SINGLEFAM	\$ 164.06	30040 BANNOCK TRL

Summary of Improved Residential New Unit Sales: September 2015

Average Price:	\$952,600
Average PPSF:	\$382.90
Median Price:	\$573,800
# Transactions:	3
Gross Volume:	\$ 2,857,800

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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.



Commercial Sales Detail

Commercial Sales Report: January 1st, 2015 through September 30th, 2015: Q3. 2015

ACCOUNTNO	BED	BATH	YOC	STATSF	LANDSIZE	PRICE	LEGAL	STYLE	PPSF	RDATE	STREET ADDRESS
R677771	3	1.00	1914	1512	0.1400	\$ 610,000					
R3775436			1918	2553	0.0800	\$ 962,500	M&B: Sec 17-6-84	POLITICAL	\$ 403.44	01/16/15	603 YAMPA ST
R7715600			1991	18740	0.3100	\$ 3,783,000	SS, Town of Lot 10, Block 15	RETAIL	\$ 377.01	11/30/15	822 LINCOLN AVE
R8163723	3	2.00	1989	8394	3.0800	\$ 1,300,000	SS, Town of Lot 4-6, Block 28	RETAIL	\$ 201.87	01/06/15	635 LINCOLN AVE
R8169505			1999	860	0.0197	\$ 260,000	Petrillo Subd Lot 1	WHSE	\$ 154.87	01/28/15	1983, 1989 LOGGERS LANE
R6826807			1965	5484	0.3200	\$ 300,000	Steamboat Grand Resort Hotel Condo Unit C4	RETAIL	\$ 302.33	03/24/15	2300 MT WERNER CIR
R8179442			2014	N/A		\$ 672,000	Hayden, Orig. Town of Lot 2, Block 4	WHSE	\$ 54.70	03/27/15	106 E JEFFERSON AVE
R8179443			2014	N/A		\$ 504,000	Hangars at Steamboat II Condo Unit L1	WHSE	\$ -	03/25/15	3469 AIRPORT CIR #1
R8162787			1998	2200	0.0505	\$ 274,000	Hangars at Steamboat II Condo Unit L2	WHSE	\$ -	03/23/15	3469 AIRPORT CIR #2
R6813194					0.5800	\$ 175,000	30390 Downhill Drive Condo Unit 15	WHSE	\$ 124.55	03/11/15	2750 DOWNHILL PLZ #15
R8172148					0.2060	\$ 126,500	Airport Meadows Subd #1 Lot 2	COMMVAC	\$ -	02/24/15	2901 ELK RIVER RD
R4258941					0.8430	\$ 950,000	South Arthur Industrial Park Subd Lot 3	COMMVAC	\$ -	03/18/15	228, 316 ARTHUR AVE
R8179444			2014	5280	0.1212	\$ 739,200	M&B: Sec 22-6-84	DEVELOP	\$ -	02/27/15	N/A
R6818047			1996	2520	0.8600	\$ 650,000	Hangars @ Steamboat II Condo Unit M1	WHSE	\$ 140.00	04/21/15	3461 AIRPORT CIR #1
R0381194			1969	6250	2.3900	\$ 1,000,000	Curve Subd Lot 3, Block 2	COMMVAC	\$ 257.94	04/30/15	2095 CURVE CT
R3835026	3	1.00	1944	1048	0.2500	\$ 103,000	M&B: Sec 7-6-84	WHSE	\$ 160.00	05/14/15	1610 13TH ST
R4848216			1950	4650	0.8100	\$ 60,000	Oak Creek, Town of Lot 2-6, Block 6	MIXEDUSE	\$ 98.28	05/22/15	222 E MAIN ST
R8173595			2009	1711	0.0393	\$ 850,000	M&B: Sec 15-2-85	WHSE	\$ 12.90	05/15/15	50 MOFFAT AVE
R8172748			2006	3619	0.0831	\$ 1,000,000	OSP Condo @ Apres Ski Way Unit C-310	OFFICE	\$ 496.79	05/20/15	2250 APRES SKI WAY #C310
R8169040			2005	1664	0.0382	\$ 291,000	Marketplace Condo Unit C-1	RESTAURANT	\$ 276.32	05/11/15	685 MARKETPLACE PLZ #C-1
R8163735; R8163736; R8163737			1998	7000	0.1610	\$ 1,100,000	Wescoin Meadows Comm Condo Unit 13	COMMVAC	\$ 174.88	05/29/15	2670 COPPER RIDGE CIR #13
R3774437			1961	8000	0.3900	\$ 845,000	Hamilton Building Condo Unit A-D	WHSE	\$ 157.14	05/29/15	2535 COPPER RIDGE DR #A-D
R8172407			2007	237	0.0050	\$ 26,500	SS, Orig. Town of Lot 4-6, Block 33	OFFICE	\$ 105.63	05/18/15	1125 LINCOLN AVE
R8172448			2007	237	0.0050	\$ 24,000	Hayden Airport Garages Subd #2 Unit C-53	WHSE	\$ 111.81	05/07/15	10780 RCR 51 #C-53
R8164866			1971	410	0.0094	\$ 700,000	Hayden Airport Garages Subd #2 Unit D-94	WHSE	\$ 101.27	05/15/15	10780 RCR 51
R3813873			1970	19077	7.5000	\$ 1,910,000	Gondola Square Condo Unit A-2	STORAGE	\$ 1,707.32	06/11/15	2305 MT WERNER CIR #A-2A
R4772557	2	1.00	1928	1076	0.1500	\$ 650,000	M&B: Sec 6-10-12	COMMVAC	\$ 604.09	06/12/15	1801,1823,1835,1885,1890 ELK RIVER PLZ
R6168772	14	8.50	1915	12487	35.1500	\$ 850,000	SS, Town of Lot 11-12	COMMVAC	\$ 604.09	06/12/15	608 YAMPA ST
R3774616			1906	2435	0.1600	\$ 656,700	M&B: Sec 6-10-85	LODGING	\$ 68.07	06/08/15	64505, 64525 CR 129
R7713950			1901	2276	0.1600	\$ 685,000	SS, Town of Lot 6, Block 19	OFFICE	\$ 269.69	06/15/15	443 OAK ST
R8166882					3.4500	\$ 450,000	SS, Town of Lot 4, Block 16	RETAIL	\$ 300.97	06/15/15	729 OAK ST
R8171079			2010	3000	0.0689	\$ 331,000	SACM Subd Parcel 3	COMMVAC	\$ -	06/16/15	N/A
3964, R8173965, R8173966, R8173967, R8173968			1999	18829	0.4323	\$ 4,250,000	Elements Studios Condo Unit A	OFFICE	\$ 110.33	07/30/15	2550 COPPER RIDGE DR #A
R0204885			1984	2920	1.0000	\$ 775,000	Elk River Crossing Condo Unit A101-A105, B101,102,C101-C106	COMMVAC	\$ 225.72	07/31/15	2201 CURVE CT #A101-A105, B101, B102, C101-C106
R4328132			1916	2731	0.1700	\$ 75,000	M&B: Sec 33-6-84	RETAIL	\$ 265.41	07/24/15	
R8179521					0.9600	\$ 2,700,000	Milner General Store Lot 1	RETAIL	\$ 27.46	07/09/15	21495 US HIGHWAY 40
R8179512					3.5000	\$ 52,700	SS, Town of Lot 7-12, Block 31	COMMVAC	\$ -	07/07/15	32 10TH ST
R7713320			1974	6000	0.1100	\$ 925,000	M&B: Se 10-2-85 Yampa Tank Site Lot 1	POLITICAL	\$ -	07/15/15	27340 WATSON CREEK TRL
R6831170			1991	800	0.1500	\$ 115,000	SS, Town of Lot 12, Block 14	RETAIL	\$ 154.17	08/31/15	902, 906 LINCOLN AVE
R6813544			1990	5600	0.9000	\$ 400,000	Oak Creek 3rd Addn Lot 1-3, Block 2	RESTAURANT	\$ 143.75	08/07/15	201 NANCY CRAWFORD BLVD
R6536174			1964	5902	0.1400	\$ 35,000	West Acres Industrial Park subd Lot 1	WHSE	\$ 71.43	08/31/15	2598 DOWNHILL DR
R8179121					23.0800	\$ 935,000	Phippsburg, Town of Lot 19-20, Block 16	LODGING	\$ 5.93	08/06/15	21601 HWY 131
R8179540					n/a	\$ 130,000	Airport South Subd Lot 1	COMMVAC	\$ -	08/20/15	N/A
R8179539					n/a	\$ 115,000	Captain Jack West Subd Lot 4	COMMVAC	\$ -	08/21/15	N/A
R7713490			2007	3993	0.0600	\$ 1,735,500	Captain Jack West Subd Lot 3	COMMVAC	\$ -	08/21/15	N/A
R4772084			1972	3462	0.6100	\$ 1,323,200	M&B: Sec 17-6-84	RETAIL	\$ 434.64	09/28/15	609 YAMPA ST
R7718205			1941	3480	0.0800	\$ 1,300,000	Steamboat Villa Subd Lot 1	RETAIL	\$ 382.21	09/10/15	675 S LINCOLN AVE
R6257420			1995	1868	1.2100	\$ 500,000	SS, Town of Lot 3, Block 30	RETAIL	\$ 373.56	09/01/15	817, 825 LINCOLN AVE
R7713460, R8168315			1938	4763	0.1093	\$ 1,000,000	Indian Meadows TH Unit 2	OFFICE	\$ 267.67	09/11/15	3150 INGLES LN
R6774798			1961	3250	0.1700	\$ 365,800	Boggs Condo Unit 1 & 2	RETAIL	\$ 209.95	09/09/15	730 LINCOLN AVE #1,2
R6816295			1984	4800	0.4400	\$ 383,000	SS, Town of Lot 3&4, Block 33	RETAIL	\$ 112.55	09/21/15	1117 LINCLIN AVE
R8174082					0.1270	\$ 65,000	Twenty Mile Industrial Center Subd #2 Tract 3	WHSE	\$ 79.79	09/02/15	1730 13TH ST
							Captain Jack East Subd #1 Lot F	COMMVAC	\$ -	09/18/15	N/A

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

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