



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%	\$75,109,000	36.93%
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%	\$41,440,400	25.30%
December	\$107,762,800	\$40,144,500	-62.75%	\$83,194,900	107.24%	\$54,261,900	-34.78%	\$47,103,200	-13.19%	\$73,431,700	55.90%	\$34,361,500	-53.21%		-100.00%
Year to Date:	\$1,479,594,700	\$684,956,700	-53.71%	\$356,579,400	-47.94%	\$457,838,214	28.40%	\$403,476,100	-11.87%	\$410,468,150	1.73%	\$469,379,995	14.35%	\$540,213,254	15.09%
TOTAL	\$1,587,357,500	\$725,101,200	-54.32%	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$450,579,300	-12.01%	\$483,899,850	7.40%	\$503,741,495	4.10%	\$540,213,254	7.24%

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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%	131	1.55%
November	159	49	-69.18%	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%	106	-0.93%
December	141	68	-51.77%	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%		-100.00%
Year to Date:	2414	1009	-58.20%	907	-10.11%	1738	91.62%	1262	-27.39%	1046	-17.12%	1168	11.66%	1239	6.08%
TOTAL	2555	1077	-57.85%	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1239	-3.05%

This data is reported from the Clerk & Recorders office and believed to be accurate but is not guaranteed.

Figures shown reflect arms-length property only and do not include deeds on which a documentary fee was not paid.



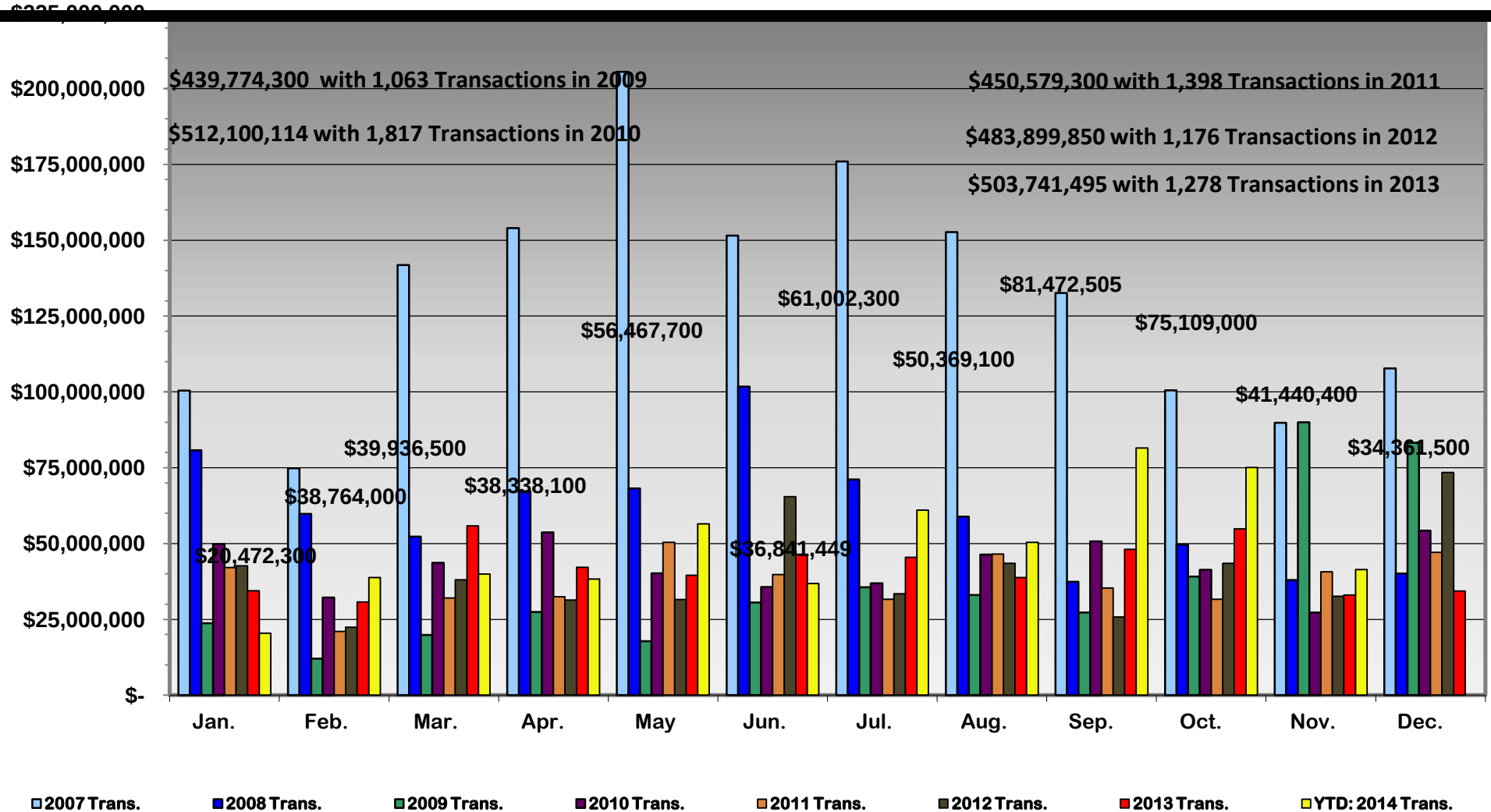
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Land Title
Steamboat Springs
Melissa Gibson
970-870-2822
mgibson@ltgc.com

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

November: 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	\$986,474	28%	\$352,053	\$399,530	13%	\$299,720	\$360,400	20%
Hayden & Surrounding Area	\$441,675	\$188,371	-57%	\$127,500	\$171,500	35%	\$161,338	\$196,303	22%
Oak Creek, Phippsburg	\$291,094	\$234,057	-20%	\$105,833	\$155,000	46%	\$196,833	\$106,743	-46%
North Routt County	\$730,959	\$924,296	26%	\$132,500	\$127,500	-4%	\$457,065	\$264,000	-42%
South Routt County	\$1,266,931	\$892,132	-30%	\$0	\$138,075	n/a	\$313,700	\$243,571	-22%
Stagecoach	\$334,537	\$317,176	-5%	\$102,438	\$101,800	-1%	\$52,608	\$40,975	-22%
Steamboat - Downtown Area	\$553,525	\$612,788	11%	\$419,672	\$550,301	31%	\$228,145	\$228,625	0%
Steamboat - Mountain Area	\$848,190	\$1,009,516	19%	\$401,343	\$435,595	9%	\$329,727	\$387,997	18%
Strawberry Park, Elk River	\$968,072	\$1,678,482	73%	\$0	\$0	0%	\$1,201,667	\$782,273	-35%
Catamount	\$1,790,000	\$1,022,500	-43%	\$0	\$0	0%	\$868,400	\$951,250	10%
West Steamboat	\$394,455	\$561,509	42%	\$271,667	\$0	n/a	\$361,000	\$157,500	-56%
Gross Live Average:	\$681,783	\$744,147	9%	\$384,168	\$421,537	10%	\$333,551	\$304,629	-9%

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	\$860,000	25%	\$359,800	\$385,000	7%	\$195,700	\$397,000	103%
Hayden & Surrounding Area	\$196,000	\$199,900	2%	dna	dna	n/a	\$76,400	\$162,500	113%
Oak Creek, Phippsburg	\$112,000	\$133,450	19%	\$110,000	dna	n/a	\$105,500	\$75,000	-29%
North Routt County	\$310,000	\$393,500	27%	dna	dna	n/a	\$100,800	\$156,250	55%
South Routt County	\$735,000	\$825,000	12%	\$0	\$138,700	n/a	\$191,250	\$122,500	-36%
Stagecoach	\$275,000	\$295,000	7%	\$108,000	\$111,750	3%	\$9,500	\$5,900	-38%
Steamboat - Downtown Area	\$502,500	\$530,000	5%	\$352,500	\$515,500	46%	\$200,000	\$184,000	-8%
Steamboat - Mountain Area	\$798,000	\$785,000	-2%	\$290,000	\$313,000	8%	\$340,000	\$369,000	9%
Strawberry Park, Elk River	\$813,500	\$887,500	9%	\$0	\$0	0%	\$1,125,000	\$310,000	-72%
Catamount	\$970,000	\$1,030,000	6%	\$0	\$0	0%	\$972,700	\$862,500	-11%
West Steamboat	\$416,000	\$510,000	23%	\$281,250	\$0	n/a	dna	\$123,750	n/a
Gross Live Median:	\$460,000	\$524,500	14%	\$290,000	\$315,000	9%	\$173,500	\$199,400	15%

Area	Average PPSF Single Family 2013	Average PPSF Single Family 2014	% Change vs. Prior Year	Average PPSF Multi- Family 2013	Average PPSF Multi-Family 2014	% Change vs. Prior Year	Average PPAC Residential Land 2013	Average PPAC Residential Land 2014	% Change vs. Prior Year
Fish Creek	\$280	\$328	17%	\$222	\$211	-5%	\$589,952	\$580,284	-2%
Hayden & Surrounding Area	\$159	\$124	-22%	\$76	\$110	45%	\$51,684	\$134,489	160%
Oak Creek, Phippsburg	\$146	\$183	25%	\$102	\$121	19%	\$79,542	\$62,037	-22%
North Routt County	\$223	\$275	23%	\$158	\$152	-4%	\$17,204	\$30,183	75%
South Routt County	\$316	\$299	-6%	\$0	\$191	n/a	\$22,880	\$23,246	2%
Stagecoach	\$147	\$168	14%	\$72	\$76	5%	\$60,702	\$63,795	5%
Steamboat - Downtown Area	\$313	\$346	11%	\$307	\$328	7%	\$934,639	\$1,084,181	16%
Steamboat - Mountain Area	\$287	\$297	4%	\$267	\$282	6%	\$867,213	\$915,241	6%
Strawberry Park, Elk River	\$285	\$549	92%	\$0	\$0	0%	\$135,051	\$58,883	-56%
Catamount	\$420	\$431	3%	\$0	\$0	0%	\$33,845	\$43,582	29%
West Steamboat	\$219	\$229	5%	\$129	\$0	n/a	\$781,079	\$683,574	-12%
Gross Live Average:	\$248	\$289	16%	\$258	\$270	4%	\$295,085	\$377,729	28%

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



Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

November 2014

All Transaction Summary

Residential Summary

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price	Average \$ Residential PPSF
Fish Creek	\$2,578,500	6.22%	5	4.72%	\$515,700	\$482,500	\$515,700	\$482,500	\$236
Hayden & Surrounding Area	\$1,752,100	4.23%	13	12.26%	\$134,777	\$133,500	\$187,933	\$204,950	\$131
Oak Creek, Phippsburg	\$586,000	1.41%	3	2.83%	\$195,333	\$159,000	\$195,333	\$159,000	\$139
North Routt County	\$1,796,500	4.34%	6	5.66%	\$299,417	\$156,250	\$683,750	dna	\$258
South Routt County	\$3,130,000	7.55%	4	3.77%	\$782,500	\$800,000	\$800,000	dna	\$262
Stagecoach	\$511,000	1.23%	5	4.72%	\$102,200	\$105,000	\$186,000	dna	\$128
Steamboat - Downtown Area	\$4,155,000	10.03%	9	8.49%	\$461,667	\$486,000	\$478,750	\$498,000	\$305
Steamboat - Mountain Area	\$17,553,400	42.36%	34	32.08%	\$516,276	\$327,500	\$504,686	\$305,000	\$283
Strawberry Park, Elk River	\$2,678,000	6.46%	4	3.77%	\$669,500	\$637,500	\$594,000	dna	\$240
Catamount	\$1,770,000	4.27%	2	1.89%	\$885,000	dna	\$920,000	dna	\$388
West Steamboat	\$4,174,400	10.07%	6	5.66%	\$695,733	\$430,000	\$408,600	\$430,000	\$230
Quit Claim Deeds	\$40,000	0.10%	1	0.94%	\$40,000	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$715,500	1.73%	14	13.21%	\$51,107	\$34,400	\$0	\$0	\$0
TOTAL	\$41,440,400	100.00%	106	100.00%	\$447,087	\$303,000	\$466,248	\$328,500	\$252
(BANK SALES)	1,040,200	2.51%	5	4.72%	\$208,040	\$200,000	\$208,040	\$200,000	\$147

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

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

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



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Routt County Market Analysis



Land Title Market Analysis by Area: Routt County

YTD: Nov. 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	\$33,412,500	6.19%	53	4.28%	\$630,425	\$482,500	\$665,052	\$532,500	\$264
Hayden & Surrounding Area	\$10,056,640	1.86%	61	4.92%	\$164,863	\$175,000	\$187,348	\$199,900	\$123
Oak Creek, Phippsburg	\$12,736,600	2.36%	51	4.12%	\$249,737	\$113,000	\$231,506	\$137,900	\$181
North Routt County	\$32,071,499	5.94%	50	4.04%	\$641,430	\$290,948	\$863,004	\$367,500	\$266
South Routt County	\$27,121,100	5.02%	48	3.87%	\$565,023	\$487,500	\$788,124	\$775,000	\$284
Stagecoach	\$8,508,600	1.58%	58	4.68%	\$146,700	\$111,750	\$206,411	\$136,000	\$121
Steamboat - Downtown Area	\$65,042,550	12.04%	120	9.69%	\$542,021	\$502,500	\$589,695	\$530,000	\$339
Steamboat - Mountain Area	\$229,549,415	42.49%	420	33.90%	\$546,546	\$351,000	\$516,451	\$347,500	\$284
Strawberry Park, Elk River	\$55,602,500	10.29%	39	3.15%	\$1,425,705	\$828,000	\$1,678,482	\$887,500	\$549
Catamount	\$7,895,000	1.46%	8	0.65%	\$986,875	\$970,000	\$1,022,500	\$1,030,000	\$431
West Steamboat	\$38,274,700	7.09%	62	5.00%	\$617,334	\$395,350	\$561,509	\$510,000	\$229
Quit Claim Deeds	\$258,000	0.05%	15	1.21%	\$17,200	\$2,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$19,684,150	3.64%	254	20.50%	\$77,497	\$49,150	\$0	\$0	\$0
TOTAL	\$540,213,254	100.00%	1,239	100.00%	\$536,362	\$345,000	\$565,922	\$389,000	\$278
(BANK SALES)	11,458,400	2.12%	41	3.31%	\$279,473	\$175,000	\$212,073	\$175,000	\$128

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

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



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mgibson@ltgc.com

Land Title Interval Sales Analysis: Routt County

November 2014

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	0	0.00%	0	0.00%	\$0	\$0
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	0	0.00%	0	0.00%	\$0	\$0
The Porches: Mores Corner TH Fractional	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	dna
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	0	0.00%	0	0.00%	\$0	\$0
Shadow Run Fractional	0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	129,900	18.16%	2	14.29%	\$64,950	dna
Steamboat Villas Fractional	5,000	0.70%	1	7.14%	\$5,000	dna
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	580,600	81.15%	11	78.57%	\$52,782	\$38,900
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$715,500	100.00%	14	100.00%	\$51,107	\$34,400

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YTD: Nov. 2014

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	493,450	2.51%	4	1.57%	\$123,363	\$122,500
Golden Triangle Fractional	0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	5,000	0.03%	5	1.97%	\$1,000	\$1,000
The Porches: Mores Corner TH Fractional	978,200	4.97%	3	1.18%	\$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	5,090,000	25.86%	16	6.30%	\$318,125	\$325,000
Phoenix @ Steamboat Interval	31,900	0.16%	2	0.79%	\$15,950	dna
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	29,500	0.15%	2	0.79%	\$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	1,838,600	9.34%	31	12.20%	\$59,310	\$54,000
Steamboat Villas Fractional	18,000	0.09%	3	1.18%	\$6,000	\$5,000
Suites at Steamboat Interval	4,900	0.02%	4	1.57%	\$1,225	\$1,350
Sunburst Interval	3,000	0.02%	1	0.39%	\$3,000	dna
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	11,191,600	56.86%	183	72.05%	\$61,156	\$44,900
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$19,684,150	100.00%	254	100.00%	\$77,497	\$49,150



Routt County Market Analysis



Land Title Price Point Analysis: Routt County

November 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	15	23%	\$2,034,700	7%
200,001 to 300,000	13	20%	\$3,344,900	11%
300,001 to 500,000	13	20%	\$5,176,500	17%
500,001 to 600,000	7	11%	\$3,776,100	13%
600,001 to 700,000	5	8%	\$3,265,000	11%
700,001 to 800,000	2	3%	\$1,492,500	5%
800,001 to 900,000	3	5%	\$2,567,500	9%
900,001 to 1,000,000	1	2%	\$920,000	3%
1,000,001 to 1,500,000	2	3%	\$2,372,700	8%
1,500,001 to 2,000,000	3	5%	\$4,890,000	16%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	0	0%	\$0	0%
Total:	64	100%	\$29,839,900	100%

YTD: Nov. 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	149	21%	\$19,181,703	5%
200,001 to 300,000	112	16%	\$28,544,400	7%
300,001 to 500,000	183	26%	\$71,419,350	18%
500,001 to 600,000	71	10%	\$38,785,500	10%
600,001 to 700,000	43	6%	\$27,906,900	7%
700,001 to 800,000	32	4%	\$24,177,500	6%
800,001 to 900,000	27	4%	\$23,039,400	6%
900,001 to 1,000,000	18	3%	\$17,113,000	4%
1,000,001 to 1,500,000	42	6%	\$50,754,400	13%
1,500,001 to 2,000,000	20	3%	\$35,357,400	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	7	1%	\$41,318,000	10%
Total:	715	100%	\$ 404,634,053	100%

Full Year: 2013

Residential Transactions

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

Full Year: 2012

Residential Transactions

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

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mgibson@ltgc.com



Routt County Market Analysis

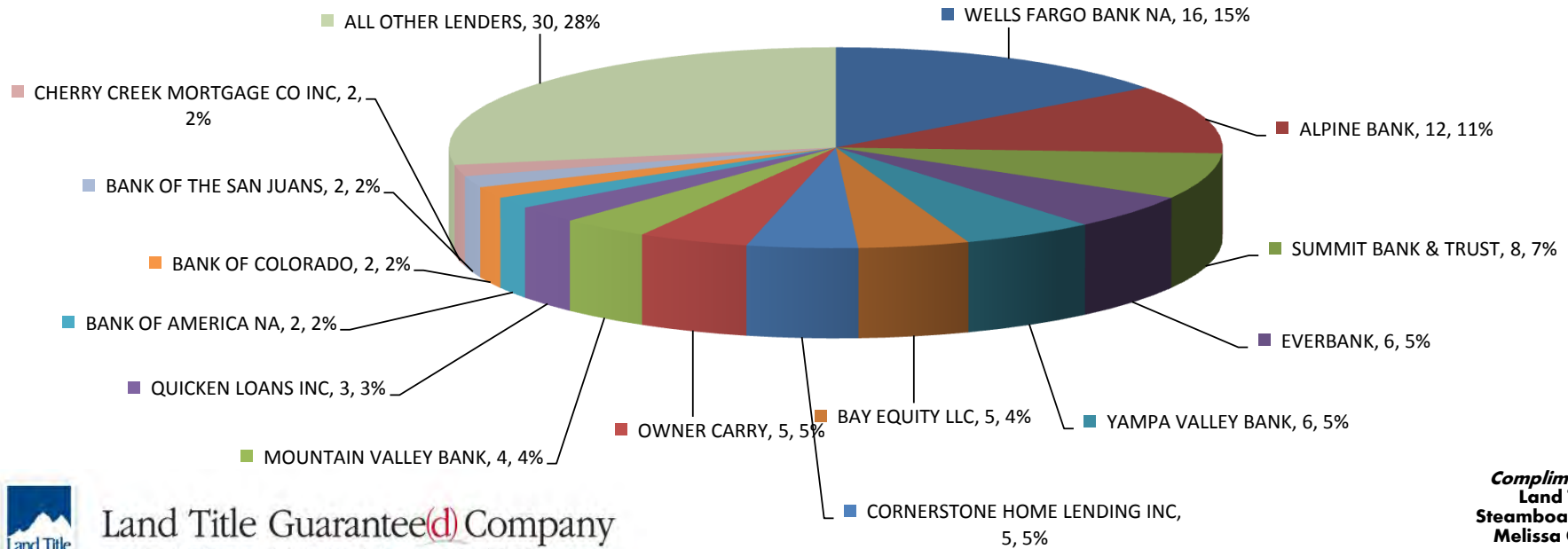


Land Title Lender Analysis: Routt County Top 72% Lenders - November 2014

Number of Loans: 108

Sales with Loans at Closing: 46% / Cash Purchasers: 54%

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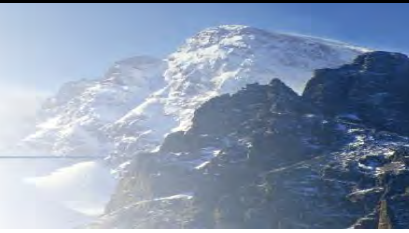


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Routt County Market Analysis



Land Title Lender Analysis: Routt County

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	16	14.81%	Top 72% Lenders for November 2014 Routt County
ALPINE BANK	12	11.11%	
SUMMIT BANK & TRUST	8	7.41%	
EVERBANK	6	5.56%	
YAMPA VALLEY BANK	6	5.56%	
BAY EQUITY LLC	5	4.63%	
CORNERSTONE HOME LENDING INC	5	4.63%	
OWNER CARRY	5	4.63%	
MOUNTAIN VALLEY BANK	4	3.70%	
QUICKEN LOANS INC	3	2.78%	
BANK OF AMERICA NA	2	1.85%	
BANK OF COLORADO	2	1.85%	
BANK OF THE SAN JUANS	2	1.85%	
CHERRY CREEK MORTGAGE CO INC	2	1.85%	
ALL OTHER LENDERS	30	27.78%	
AMERICAN BANK	1	0.93%	
AMERICAN LIBERTY MORTGAGE INC	1	0.93%	
BANK OF THE WEST	1	0.93%	
BNC NATIONAL BANK	1	0.93%	
BROKER SOLUTIONS	1	0.93%	
CENTENNIAL LENDING LLC	1	0.93%	
CITIBANK NA	1	0.93%	
COLORADO CREDIT UNION	1	0.93%	
COLORADO MORTGAGE ALLIANCE LLC	1	0.93%	
FARMERS STATE BANK OF CALHAN/FALCON	1	0.93%	
FIRSTBANK	1	0.93%	
GEORGETOWN MORTGAGE LLC	1	0.93%	
GOODMORTGAGE.COM	1	0.93%	
GUARANTEED RATE INC	1	0.93%	
GUARANTY TRUST COMPANY	1	0.93%	
GUILD MORTGAGE COMPANY	1	0.93%	
HOME STATE BANK	1	0.93%	
IBM SOUTHEAST EMPLOYEES FEDERAL CREDIT UNION	1	0.93%	
JPMORGAN CHASE BANK NA	1	0.93%	
METABANK	1	0.93%	
MORTGAGE REAL ESTATE SERVICES INC	1	0.93%	
NOTHERN TRUST COMPANY	1	0.93%	
PLATTE VALLEY BANK	1	0.93%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.93%	
STATE FARM BANK FSB	1	0.93%	
STONEGATE MORTGAGE CORPORATION	1	0.93%	
SUN WEST MORTGAGE COMPANY INC	1	0.93%	
US BANK NA	1	0.93%	
W J BRADLEY MORTGAGE CAPITAL LLC	1	0.93%	
WEST GATE BANK	1	0.93%	
TOTAL LOANS FOR NOVEMBER 2014:	108	100.00%	



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Routt County Market Analysis



Land Title Market Highlights: Routt County

Highest Priced Residential Sale: November 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	4.00	2009	2486	\$ 1,750,000	OSP Condo @ Apres Ski Way Unit R-501	P:Diane M. Benck	\$ 703.94	11/10/14	2250 APRES SKI WAY #R-501	

2250 Apres Ski Way - One Steamboat
Place Unit R-501



Highest Price PSF Residential Sale: November 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	4.00	2009	2486	\$ 1,750,000	OSP Condo @ Apres Ski Way Unit R-501	P:Diane M. Benck	\$ 703.94	11/10/14	2250 APRES SKI WAY #R-501	

Bank Sales Detail: November 2014

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address	Bank Reference
4	4.00	1979	2208	\$ 398,000	Stearns Addn to SS Lot 31-33, Block 1	P:52Emaple, LLC	\$ 180.25	11/19/14	52 E MAPLE ST	Bank: Nationstar Mortgage, LLC
1	1.00	2005	1244	\$ 200,000	Canyon Valley Ranch Subd #1 Lot 12	P:Brian Bajaj	\$ 160.77	11/18/14	18500 CANYON VIEW TRL	Bank: FHLMC
2	1.00	1953	1360	\$ 243,000	Blue Mountain Subd RP Lot 1 & 2	P:Bruce C. Tormey	\$ 178.68	11/12/14	3064 ELK RIVER RD	Bank: FHLMC
3	1.50	1971	1127	\$ 71,200	Adair Addn to Hayden Lot 1-5, Block 5	P:Justin Lee Hayes	\$ 63.18	11/05/14	715 E WASHINGTON AVE	Bank: FNMA
3	1.00	1964	850	\$ 128,000	M&B: Sec 3-6-85 S:FNMA	P:Svea Crawford	\$ 150.59	11/25/14	26755 US HIGHWAY 40	Bank: FNMA



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Routt County Market Analysis



Land Title Purchaser Profile Highlights & Abstract: Routt County

Upper End Purchaser Details: November 2014

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
8		1979	6699	\$ 2,200,000	M&B: Sec 1-6-85 aka Steamboat Campground w/18.84 AC	\$ 328.41	11/03/14	3603 LINCOLN AVE #1-6 AND #K1-K6	HILL CITY	SD
4	4.00	2009	2486	\$ 1,750,000	OSP Condo @ Apres Ski Way Unit R-501	\$ 703.94	11/10/14	2250 APRES SKI WAY #R501	NAPERVILLE	IL
3	3.50	1988	3244	\$ 1,585,000	Dakota Ridge Subd Lot 35	\$ 488.59	11/18/14	36130 QUARRY RIDGE RD	DALLAS	TX
4	3.50	2013	4021	\$ 1,555,000	Graystone on the Green Subd Lot 4	\$ 386.72	11/12/14	1271 CLUBHOUSE CIR	STEAMBOAT SPRINGS	CO
			39.82 AC	\$ 1,400,000	M&B: Sec 25-5-86 & Sec 30-5-85 (land size unverified as of publish)	\$ -	11/10/14	N/A	STEAMBOAT SPRINGS	CO
4	3.50	2013	4021	\$ 1,312,700	Graystone on the Green Subd Lot 4	\$ 326.46	11/12/14	1271 CLUBHOUSE CIR	STEAMBOAT SPRINGS	CO
			.75 AC	\$ 1,300,000	Ski Trail Subd #4 Lot 1	\$ -	11/05/14	2500 SKI TRAIL LN	ROCKVILLE	MD
			120.740 AC	\$ 1,275,000	M&B: Sec 31-6-85 & Sec 6-5-85	\$ -	11/10/14	N/A	ST LOUIS	MO
3	3.50	1992	3223	\$ 1,060,000	Elk River Mountain Ranch Subd Lot 14	\$ 328.89	11/07/14	44555 DIAMONDBACK WAY	FAIRLAWN	NJ

Purchaser Abstract:

November 2014 <table><tr><td>Local</td><td>49</td></tr><tr><td>Front Range</td><td>17</td></tr><tr><td>Out of State: Domestic</td><td>40</td></tr><tr><td>International</td><td>0</td></tr></table>		Local	49	Front Range	17	Out of State: Domestic	40	International	0	All Sales: November 2014 <table><tr><th>Origin of Buyer</th><th># of Trans.</th><th>% Overall</th></tr><tr><td>Local</td><td>49</td><td>46%</td></tr><tr><td>Front Range</td><td>17</td><td>16%</td></tr><tr><td>Out of State: Domestic</td><td>40</td><td>38%</td></tr><tr><td>International</td><td>0</td><td>0%</td></tr><tr><td>Total Sales</td><td>106</td><td>100%</td></tr></table>			Origin of Buyer	# of Trans.	% Overall	Local	49	46%	Front Range	17	16%	Out of State: Domestic	40	38%	International	0	0%	Total Sales	106	100%																					
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YTD: Nov. 2014 <table><tr><td>Local</td><td>566</td></tr><tr><td>Front Range</td><td>194</td></tr><tr><td>Out of State: Domestic</td><td>473</td></tr><tr><td>International</td><td>6</td></tr></table>		Local	566	Front Range	194	Out of State: Domestic	473	International	6	All Sales: YTD. Nov. 2014 <table><tr><th>Origin of Buyer</th><th># of Trans.</th><th>% Overall</th></tr><tr><td>Local</td><td>566</td><td>46%</td></tr><tr><td>Front Range</td><td>194</td><td>16%</td></tr><tr><td>Out of State: Domestic</td><td>473</td><td>38%</td></tr><tr><td>International</td><td>6</td><td>0%</td></tr><tr><td>Total Sales</td><td>1239</td><td>100%</td></tr></table>			Origin of Buyer	# of Trans.	% Overall	Local	566	46%	Front Range	194	16%	Out of State: Domestic	473	38%	International	6	0%	Total Sales	1239	100%	All Sales: Full Year 2013 <table><tr><th>Origin of Buyer</th><th># of Trans.</th><th>% Overall</th></tr><tr><td>Local</td><td>549</td><td>43%</td></tr><tr><td>Front Range</td><td>168</td><td>13%</td></tr><tr><td>Out of State: Domestic</td><td>553</td><td>43%</td></tr><tr><td>International</td><td>8</td><td>1%</td></tr><tr><td>Total Sales</td><td>1278</td><td>100%</td></tr></table>			Origin of Buyer	# of Trans.	% Overall	Local	549	43%	Front Range	168	13%	Out of State: Domestic	553	43%	International	8	1%	Total Sales	1278	100%
Local	566																																																		
Front Range	194																																																		
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Total Sales	1278	100%																																																	



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mgibson@ltgc.com



Routt County Market Analysis



Land Title Property Type Transaction Analysis: Routt County

November 2014 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	31	\$ 17,375,200.00
Multi Family	33	\$ 12,464,700.00
Vacant Land	19	\$ 7,488,500.00
Commercial	5	\$ 3,113,000.00
Development Land	0	\$ -
Timeshare / Interval	14	\$ 715,500.00
Not Arms Length/Low Doc Fee	1	\$ 5,000.00
Quit Claim Deed	1	\$ 40,000.00
Related Parties	2	\$ 238,500.00
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:	106	\$ 41,440,400.00



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