



MARKET ANALYSIS

Compliments of:
Land Title
Steamboat Springs
 Bruce Carta
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Routt County, Colorado
 APRIL 2011

Month	Dollar Volume 2004	Dollar Volume 2005	Actual % Change	Dollar Volume 2006	Actual % Change	Dollar Volume 2007	Actual % Change	Dollar Volume 2008	Actual % Change	Dollar Volume 2009	Actual % Change	Dollar Volume 2010	Actual % Change	Dollar Volume 2011	Actual % Change
January	\$32,467,600	\$31,287,600	-3.63%	\$47,741,500	52.59%	\$100,388,000	110.27%	\$80,775,200	-19.54%	\$23,760,700	-70.58%	\$49,807,800	109.62%	\$42,060,200	-15.55%
February	\$21,796,500	\$48,754,500	123.68%	\$48,469,000	-0.59%	\$74,817,700	54.36%	\$59,799,800	-20.07%	\$12,071,300	-79.81%	\$32,234,900	167.04%	\$21,041,600	-34.72%
March	\$35,837,700	\$55,367,400	54.49%	\$76,032,100	37.32%	\$141,794,800	86.49%	\$52,278,700	-63.13%	\$19,894,200	-61.95%	\$43,661,200	119.47%	\$32,004,300	-26.70%
April	\$42,894,300	\$89,118,500	107.76%	\$68,152,500	-23.53%	\$154,031,800	126.01%	\$67,237,500	-56.35%	\$27,469,200	-59.15%	\$53,646,200	95.30%	\$32,443,500	-39.52%
May	\$55,704,700	\$91,030,000	63.42%	\$88,595,100	-2.67%	\$205,527,100	131.98%	\$68,152,000	-66.84%	\$17,799,200	-73.88%	\$40,211,100	125.92%		
June	\$70,161,100	\$79,774,100	13.70%	\$93,477,400	17.18%	\$151,501,800	62.07%	\$101,755,200	-32.84%	\$30,581,700	-69.95%	\$35,689,200	16.70%		
July	\$54,477,000	\$99,463,400	82.58%	\$102,809,200	3.36%	\$176,003,400	71.19%	\$71,139,100	-59.58%	\$35,618,400	-49.93%	\$36,925,400	3.67%		
August	\$60,260,500	\$80,978,200	34.38%	\$101,555,363	25.41%	\$152,660,300	50.32%	\$58,864,100	-61.44%	\$33,040,500	-43.87%	\$46,343,500	40.26%		
September	\$70,356,100	\$96,260,900	36.82%	\$133,075,900	38.25%	\$132,588,800	-0.37%	\$37,364,200	-71.82%	\$27,238,500	-27.10%	\$50,689,800	86.10%		
October	\$61,656,700	\$81,842,300	32.74%	\$124,721,400	52.39%	\$100,504,000	-19.42%	\$49,635,100	-50.61%	\$39,111,000	-21.20%	\$41,353,400	5.73%		
November	\$69,401,200	\$75,750,800	9.15%	\$138,544,400	82.89%	\$89,777,000	-35.20%	\$37,955,800	-57.72%	\$89,994,700	137.10%	\$27,275,714	-69.69%		
December	\$61,900,600	\$56,279,400	-9.08%	\$97,862,200	73.89%	\$107,762,800	10.12%	\$40,144,500	-62.75%	\$83,194,900	107.24%	\$54,261,900	-34.78%		
Year to Date:	\$132,996,100	\$224,528,000	68.82%	\$240,395,100	7.07%	\$471,032,300	95.94%	\$260,091,200	-44.78%	\$83,195,400	-68.01%	\$179,350,100	115.58%	\$127,549,600	-28.88%
TOTAL	\$636,914,000	\$885,907,100	39.09%	\$1,121,036,063	26.54%	\$1,587,357,500	41.60%	\$725,101,200	-54.32%	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$127,549,600	-75.09%

Month by Month Comparison by Number of Transactions

Month	Unit Count 2004	Unit Count 2005	Actual % Change	Unit Count 2006	Actual % Change	Unit Count 2007	Actual % Change	Unit Count 2008	Actual % Change	Unit Count 2009	Actual % Change	Unit Count 2010	Actual % Change	Unit Count 2011	Actual % Change
January	110	107	-2.73%	223	108.41%	180	-19.28%	136	-24.44%	176	29.41%	109	-38.07%	136	24.77%
February	80	142	77.50%	205	44.37%	151	-26.34%	109	-27.81%	47	-56.88%	78	65.96%	105	34.62%
March	130	200	53.85%	298	49.00%	242	-18.79%	89	-63.22%	54	-39.33%	125	131.48%	142	13.60%
April	151	214	41.72%	405	89.25%	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%
May	146	297	103.42%	412	38.72%	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%		
June	201	321	59.70%	318	-0.93%	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%		
July	190	268	41.05%	280	4.48%	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%		
August	202	393	94.55%	340	-13.49%	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%		
September	182	372	104.40%	274	-26.34%	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%		
October	190	371	95.26%	266	-28.30%	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%		
November	172	297	72.67%	262	-11.78%	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%		
December	161	259	60.87%	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%		
Year to Date:	471	663	40.76%	1131	70.59%	803	-29.00%	474	-40.97%	336	-29.11%	416	23.81%	455	9.38%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	455	-74.96%

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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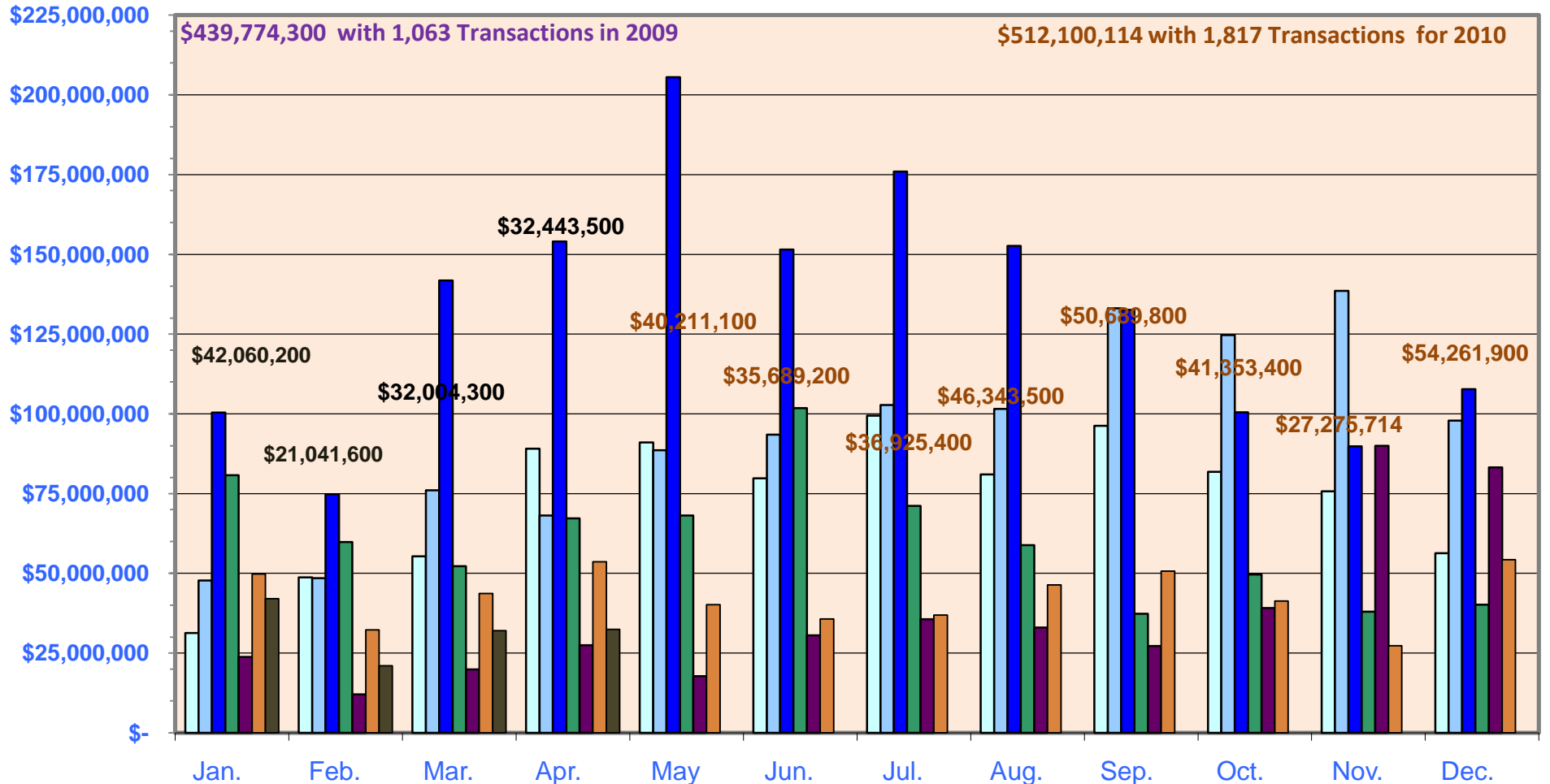


MARKET ANALYSIS

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Routt County Gross Sales Volume Comparison: 2005 through 2011

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■ 2005 transactions
 ■ 2006 transactions
 ■ 2007 transactions
 ■ 2008 transactions
 ■ 2009 Transactions
 ■ 2010 Transactions
 ■ 2011 transactions



MARKET ANALYSIS

Routt County, Colorado APRIL 2011

There were 9 Bank Sales in April 2011, totalling \$3,043,800 in Gross Volume, or an Average Price of \$338,200 per Unit.
This accounts for 9.38% of the Overall Gross Volume in Sales for April 2011.

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Red Text indicates a drop compared to the prior months value; Green a rise, Black Text indicates no change or no prior comparison value. Colors are not used for % Calculations.

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

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	\$650,000	2.00%	1	1.39%	\$650,000	DNA	\$650,000	DNA	\$405.24
Hayden & Surrounding Area	\$481,900	1.49%	3	4.17%	\$160,633	\$190,000	\$231,000	DNA	\$130.73
Oak Creek, Phippsburg	\$160,000	0.49%	1	1.39%	\$160,000	DNA	\$160,000	DNA	\$92.75
North Routt County	\$1,670,000	5.15%	2	2.78%	\$835,000	DNA	\$835,000	DNA	\$259.05
South Routt County	\$5,244,000	16.16%	3	4.17%	\$1,748,000	\$1,870,000	\$1,748,000	\$1,870,000	\$334.84
Stagecoach	\$396,000	1.22%	3	4.17%	\$132,000	\$45,000	\$0	\$0	\$0.00
Steamboat - Downtown Area	\$4,127,300	12.72%	8	11.11%	\$515,913	\$428,500	\$515,913	\$428,500	\$271.17
Steamboat - Mountain Area	\$10,540,000	32.49%	18	25.00%	\$585,556	\$350,000	\$596,471	\$300,000	\$315.77
Strawberry Park, Elk River	\$1,665,000	5.13%	1	1.39%	\$1,665,000	DNA	\$1,665,000	DNA	\$349.64
Catamount	\$2,150,000	6.63%	1	1.39%	\$2,150,000	DNA	\$2,150,000	DNA	\$428.88
West Steamboat	\$1,309,500	4.04%	4	5.56%	\$327,375	\$365,000	\$365,000	DNA	\$181.54
Quit Claim Deeds	\$2,530,000	7.80%	4	5.56%	\$632,500	\$525,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,519,800	4.68%	23	31.94%	\$66,078	\$50,900	\$0	\$0	\$0.00
TOTAL	\$32,443,500	100.00%	72	100.00%	\$630,971	\$400,000	\$710,482	\$423,500	\$288.45

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.

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

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MARKET ANALYSIS

Routt County, Colorado Year-to-Date Sales through April 2011

There were 48 Bank Sales Ytd. 2011, totalling \$15,229,700 in Gross Volume, or an Average Price of \$317,285 per Unit. This accounts for 11.94% of the Overall Gross Volume in Sales for 2011.

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

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	\$7,033,000	5.51%	9	1.98%	\$781,444	\$500,000	\$781,444	\$500,000	\$247.99
Hayden & Surrounding Area	\$6,748,200	5.29%	26	5.71%	\$259,546	\$175,000	\$336,115	\$225,000	\$138.53
Oak Creek, Phippsburg	\$2,605,600	2.04%	9	1.98%	\$289,511	\$160,000	\$257,983	\$160,000	\$149.07
North Routt County	\$5,624,000	4.41%	13	2.86%	\$432,615	\$420,000	\$598,700	\$572,300	\$260.58
South Routt County	\$11,493,000	9.01%	9	1.98%	\$1,277,000	\$1,075,000	\$1,394,667	\$1,237,500	\$383.00
Stagecoach	\$3,756,800	2.95%	16	3.52%	\$234,800	\$70,000	\$382,863	\$183,500	\$103.07
Steamboat - Downtown Area	\$10,214,400	8.01%	22	4.84%	\$464,291	\$410,000	\$581,293	\$565,600	\$284.39
Steamboat - Mountain Area	\$46,443,000	36.41%	79	17.36%	\$587,886	\$299,000	\$596,151	\$292,000	\$306.14
Strawberry Park, Elk River	\$11,347,300	8.90%	9	1.98%	\$1,260,811	\$1,052,300	\$1,279,000	\$1,650,000	\$377.06
Catamount	\$2,150,000	1.69%	1	0.22%	\$2,150,000	DNA	\$2,150,000	DNA	\$428.88
West Steamboat	\$4,592,300	3.60%	13	2.86%	\$353,254	\$325,600	\$469,217	\$404,850	\$189.56
Quit Claim Deeds	\$3,208,000	2.52%	8	1.76%	\$401,000	\$179,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$12,334,000	9.67%	241	52.97%	\$51,178	\$32,500	\$0	\$0	\$0.00
TOTAL	\$127,549,600	100.00%	455	100.00%	\$543,726	\$295,500	\$618,464	\$342,500	\$268.00

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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Interval/Fractional Unit Sales Breakdown Routt County, Colorado APRIL 2011

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	\$500	0.03%	1	4.35%	\$500	DNA
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
OSP at Apres Ski Way	\$373,500	24.58%	1	4.35%	\$373,500	DNA
Phoenix @ Steamboat Interval	\$11,000	0.72%	1	4.35%	\$11,000	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$18,000	1.18%	1	4.35%	\$18,000	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	\$705,000	46.39%	7	30.43%	\$100,714	\$80,000
Steamboat Villas Fractional	\$411,800	27.10%	12	52.17%	\$34,317	\$33,900
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$0	0.00%	0	0.00%	\$0	\$0
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,519,800	100.00%	23	100.00%	\$ 66,078	\$50,900

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Interval/Fractional Unit Sales Breakdown Routt County, Colorado YTD: April 2010



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$868,900	7.04%	5	2.07%	\$173,780	\$160,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$1,700	0.01%	3	1.24%	\$567	\$600
The Porches: Mores Corner TH Fractional	\$320,000	2.59%	1	0.41%	\$320,000	DNA
North Star Interval	\$6,500	0.05%	4	1.66%	\$1,625	\$500
OSP at Apres Ski Way	\$1,162,000	9.42%	3	1.24%	\$387,333	\$373,500
Phoenix @ Steamboat Interval	\$25,000	0.20%	2	0.83%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$18,000	0.15%	1	0.41%	\$18,000	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	\$959,400	7.78%	12	4.98%	\$79,950	\$73,000
Steamboat Villas Fractiona;	\$3,031,100	24.58%	116	48.13%	\$26,130	\$19,900
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$3,500	0.03%	1	0.41%	\$3,500	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$5,937,900	48.14%	93	38.59%	\$63,848	\$46,900
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$12,334,000	100.00%	241	100.00%	\$51,178	\$32,500

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April 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	4	11%	\$ 650,000	2%
200,001 to 300,000	11	29%	\$ 2,803,800	10%
300,001 to 500,000	8	21%	\$ 3,381,000	13%
500,001 to 600,000	0	0%	\$ -	0%
600,001 to 700,000	4	11%	\$ 2,600,000	10%
700,001 to 800,000	1	3%	\$ 765,000	3%
800,001 to 900,000	0	0%	\$ -	0%
900,001 to 1,000,000	1	3%	\$ 986,000	4%
1,000,001 to 1,500,000	4	11%	\$ 4,852,500	18%
1,500,001 to 2,000,000	2	5%	\$ 3,535,000	13%
2,000,001 to 2,500,000	2	5%	\$ 4,550,000	17%
2,500,001 to 3,000,000	1	3%	\$ 2,875,000	11%
over \$ 3 Million	0	0%	\$ -	0%
Total:	38	100%	\$ 26,998,300	100%

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YTD: April 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	34	23%	\$ 4,192,800	5%
200,001 to 300,000	38	25%	\$ 9,504,000	10%
300,001 to 500,000	22	15%	\$ 8,975,800	10%
500,001 to 600,000	7	5%	\$ 3,894,200	4%
600,001 to 700,000	11	7%	\$ 7,307,000	8%
700,001 to 800,000	6	4%	\$ 4,517,400	5%
800,001 to 900,000	3	2%	\$ 2,629,000	3%
900,001 to 1,000,000	2	1%	\$ 1,936,000	2%
1,000,001 to 1,500,000	10	7%	\$ 12,353,000	13%
1,500,001 to 2,000,000	8	5%	\$ 14,635,000	16%
2,000,001 to 2,500,000	5	3%	\$ 11,136,400	12%
2,500,001 to 3,000,000	3	2%	\$ 8,465,000	9%
over \$ 3 Million	1	1%	\$ 3,224,000	3%
Total:	150	100%	\$ 92,769,600	100%



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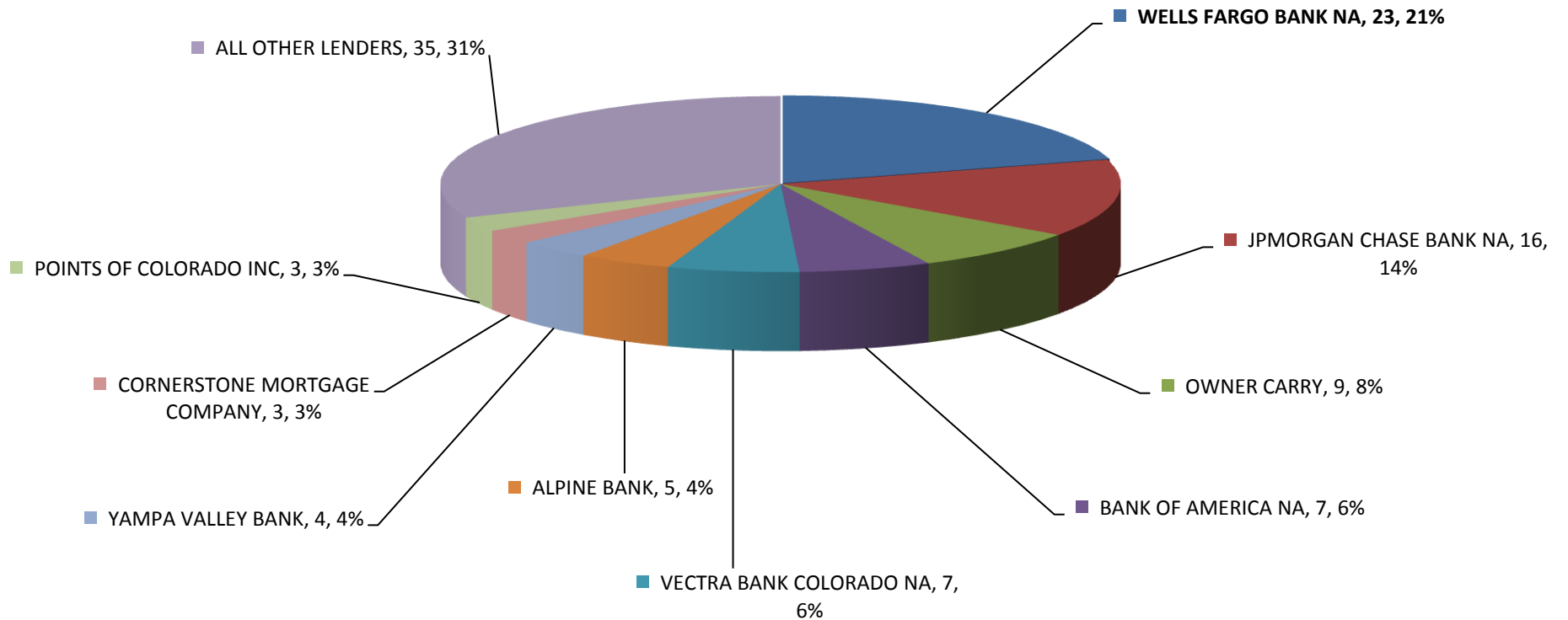


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Routt County: Top 69% Lenders for April 2011

Total Number of Loans Recorded in April 2011: 112 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	23	20.54%	Top 69% Lenders for April 2011 Routt County
JPMORGAN CHASE BANK NA	16	14.29%	
OWNER CARRY	9	8.04%	
BANK OF AMERICA NA	7	6.25%	
VECTRA BANK COLORADO NA	7	6.25%	
ALPINE BANK	5	4.46%	
YAMPA VALLEY BANK	4	3.57%	
CORNERSTONE MORTGAGE COMPANY	3	2.68%	
POINTS OF COLORADO INC	3	2.68%	
ALL OTHER LENDERS	35	31.25%	
AMERISAVE MORTGAGE CORPORATION	2	1.79%	
CHARLES SCHWAB BANK	2	1.79%	
FIRST NATIONAL BANK OF THE ROCKIES	2	1.79%	
PRIVATEBANK AND TRUST COMPANY	2	1.79%	
QUICKEN LOANS INC	2	1.79%	
US BANK NA	2	1.79%	
USAA FEDERAL SAVINGS BANK	2	1.79%	
ALLY BANK CORP	1	0.89%	
ASSOCIATED BANK NA	1	0.89%	
BANK OF COLORADO	1	0.89%	
BANK OF GENEVA	1	0.89%	
BANK OF THE WEST	1	0.89%	
CITIMORTGAGE INC	1	0.89%	
EDWARD JONES MORTGAGE LLC	1	0.89%	
EVERHOME MORTGAGE COMPANY	1	0.89%	
FIRST COMMERCIAL BANK	1	0.89%	
FIRSTBANK	1	0.89%	
FLAGSTAR BANK FSB	1	0.89%	
HOME STATE BANK	1	0.89%	
HSBC MORTGAGE CORPORATION	1	0.89%	
MERRILL LYNCH CREDIT CORPORATION	1	0.89%	
METLIFE HOME LOANS	1	0.89%	
MORTGAGE COMPANY	1	0.89%	
MUTUAL OF OMAHA BANK	1	0.89%	
PERL MORTGAGE INC	1	0.89%	
REGIONS BANK	1	0.89%	
SA MORTGAGE SERVICES LLC	1	0.89%	
WYOMING BANK & TRUST	1	0.89%	
TOTAL LOANS APRIL 2011:	112	100.00%	