



MARKET ANALYSIS

Routt County, Colorado
AUGUST 2010

Month by Month Comparison by Total Volume

Compliments of:
Land Title
Steamboat Springs
Bruce Carta
970-870-2822
bcarta@ltgc.com

Month	Dollar Volume 2004	Dollar Volume 2005	% of Previous Year	Dollar Volume 2006	% of Previous Year	Dollar Volume 2007	% of Previous Year	Dollar Volume 2008	% of Previous Year	Dollar Volume 2009	% of Previous Year	Dollar Volume 2010	% of Previous Year
January	\$ 32,467,600.00	\$31,287,600	96.37%	\$47,741,500	152.59%	\$100,388,000	210.27%	\$80,775,200	80.46%	\$23,760,700	29.42%	\$49,807,800	209.62%
February	\$ 21,796,500.00	\$48,754,500	223.68%	\$48,469,000	99.41%	\$74,817,700	154.36%	\$59,799,800	79.93%	\$12,071,300	20.19%	\$32,234,900	267.04%
March	\$ 35,837,700.00	\$55,367,400	154.49%	\$76,032,100	137.32%	\$141,794,800	186.49%	\$52,278,700	36.87%	\$19,894,200	38.05%	\$43,661,200	219.47%
April	\$ 42,894,300.00	\$89,118,500	207.76%	\$68,152,500	76.47%	\$154,031,800	226.01%	\$67,237,500	43.65%	\$27,469,200	40.85%	\$53,646,200	195.30%
May	\$ 55,704,700.00	\$91,030,000	163.42%	\$88,595,100	97.33%	\$205,527,100	231.98%	\$68,152,000	33.16%	\$17,799,200	26.12%	\$40,211,100	225.92%
June	\$ 70,161,100.00	\$79,774,100	113.70%	\$93,477,400	117.18%	\$151,501,800	162.07%	\$101,755,200	67.16%	\$30,581,700	30.05%	\$35,689,200	116.70%
July	\$ 54,477,000.00	\$99,463,400	182.58%	\$102,809,200	103.36%	\$176,003,400	171.19%	\$71,139,100	40.42%	\$35,618,400	50.07%	\$36,925,400	103.67%
August	\$ 60,260,500.00	\$80,978,200	134.38%	\$101,555,363	125.41%	\$152,660,300	150.32%	\$58,864,100	38.56%	\$33,040,500	56.13%	\$46,343,500	140.26%
September	\$ 70,356,100.00	\$96,260,900	136.82%	\$133,075,900	138.25%	\$132,588,800	99.63%	\$37,364,200	28.18%	\$27,238,500	72.90%		0.00%
October	\$ 61,656,700.00	\$81,842,300	132.74%	\$124,721,400	152.39%	\$100,504,000	80.58%	\$49,635,100	49.39%	\$39,111,000	78.80%		0.00%
November	\$ 69,401,200.00	\$75,750,800	109.15%	\$138,544,400	182.89%	\$89,777,000	64.80%	\$37,955,800	42.28%	\$89,994,700	237.10%		0.00%
December	\$ 61,900,600.00	\$56,279,400	90.92%	\$97,862,200	173.89%	\$107,762,800	110.12%	\$40,144,500	37.25%	\$83,194,900	207.24%		0.00%
Year to Date:	\$ 373,599,400.00	\$575,773,700	154.12%	\$626,832,163	108.87%	\$1,156,724,900	184.54%	\$560,001,600	48.41%	\$200,235,200	35.76%	\$338,519,300	169.06%
TOTAL	\$ 636,914,000.00	\$ 885,907,100.00	139.09%	\$1,121,036,063	126.54%	\$1,587,357,500	141.60%	\$725,101,200	45.68%	\$439,774,300	60.65%	\$338,519,300	76.98%

Month by Month Comparison by Number of Transactions

Month	Unit Count 2004	Unit Count 2005	% of Previous Year	Unit Count 2006	% of Previous Year	Unit Count 2007	% of Previous Year	Unit Count 2008	% of Previous Year	Unit Count 2009	% of Previous Year	Unit Count 2010	% of Previous Year
January	110	107	97.27%	223	208.41%	180	80.72%	136	75.56%	176	129.41%	109	61.93%
February	80	142	177.50%	205	144.37%	151	73.66%	109	72.19%	47	43.12%	78	165.96%
March	130	200	153.85%	298	149.00%	242	81.21%	89	36.78%	54	60.67%	125	231.48%
April	151	214	141.72%	405	189.25%	230	56.79%	140	60.87%	59	42.14%	104	176.27%
May	146	297	203.42%	412	138.72%	291	70.63%	98	33.68%	46	46.94%	190	413.04%
June	201	321	159.70%	318	99.07%	266	83.65%	92	34.59%	67	72.83%	167	249.25%
July	190	268	141.05%	280	104.48%	240	85.71%	94	39.17%	44	46.81%	213	484.09%
August	202	393	194.55%	340	86.51%	270	79.41%	70	25.93%	72	102.86%	271	376.39%
September	182	372	204.40%	274	73.66%	189	68.98%	64	33.86%	86	134.38%		0.00%
October	190	371	195.26%	266	71.70%	196	73.68%	68	34.69%	125	183.82%		0.00%
November	172	297	172.67%	262	88.22%	159	60.69%	49	30.82%	131	267.35%		0.00%
December	161	259	160.87%	194	74.90%	141	72.68%	68	48.23%	156	229.41%		0.00%
Year to Date:	1210	1942	160.50%	2481	127.75%	1870	75.37%	828	44.28%	565	68.24%	1257	222.48%
TOTAL	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	1063	98.70%	1257	118.25%

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.

Copyright 2010. Land Title Guarantee. All Rights Reserved



Owned and operated by Colorado families since 1967

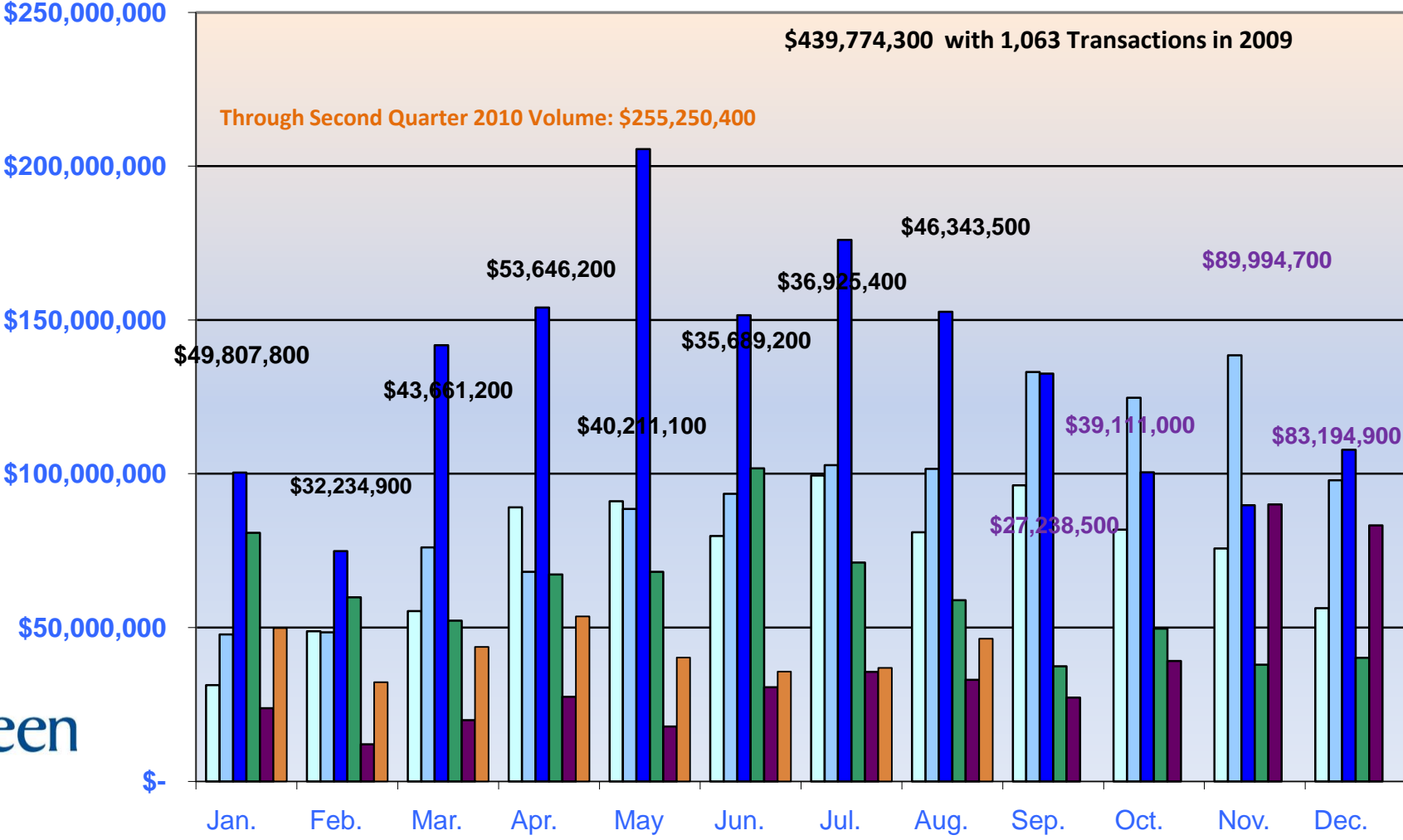




MARKET ANALYSIS

Compliments of:
**Land Title
 Steamboat
 Springs**
 Bruce Carta
 970-870-2822

Routt County Gross Sales Volume: 2005 through YTD. 2010



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



MARKET ANALYSIS

Routt County, Colorado AUGUST 2010

Compliments of:
Land Title
Steamboat Springs
Bruce Carta
970-870-2822

There were 9 Bank Sales in August 2010, totalling \$2,876,000 in Gross Volume, or an Average Price of \$319,556 per

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	\$2,271,500	4.90%	2	0.74%	\$1,135,750	DNA	\$1,475,000	DNA	\$245.14
Hayden & Surrounding Area	\$1,201,900	2.59%	9	3.32%	\$133,544	\$95,000	\$186,833	\$162,500	\$155.07
Oak Creek, Phippsburg	\$400,000	0.86%	4	1.48%	\$100,000	\$41,500	\$158,500	DNA	\$128.24
North Routt County	\$2,214,100	4.78%	6	2.21%	\$369,017	\$287,500	\$302,333	\$330,000	\$185.38
South Routt County	\$4,360,000	9.39%	5	1.85%	\$870,000	\$270,000	\$1,020,000	\$420,000	\$344.27
Stagecoach	\$60,000	0.13%	1	0.37%	\$60,000	DNA	\$0	\$0	\$0.00
Steamboat - Downtown Area	\$2,090,000	4.51%	5	1.85%	\$418,000	\$375,000	\$466,667	\$450,000	\$265.15
Steamboat - Mountain Area	\$15,358,000	33.14%	28	10.33%	\$548,500	\$365,000	\$654,770	\$593,400	\$341.22
Strawberry Park, Elk River	\$495,000	1.07%	1	0.37%	\$495,000	DNA	\$495,000	DNA	\$160.82
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$810,000	1.75%	2	0.74%	\$405,000	DNA	\$300,000	DNA	\$213.07
Quit Claim Deeds	\$1,100	0.00%	1	0.37%	\$1,100	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$17,091,900	36.88%	207	76.38%	\$82,570	\$51,500	\$0	\$0	\$0.00
TOTAL	\$46,343,500	100.00%	271	100.00%	\$464,294	\$315,000	\$595,524	\$370,000	\$286.68

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.

Routt County, Colorado Year-To-Date: 2010 Through August 31st, 2010

There were 36 Bank Sales Year-to-Date 2010, totalling \$19,932,400 in Gross Volume, or \$553,678 per Unit. This accounts for 5.89% of the Overall Gross Volume in Sales for Year-to-Date 2010.



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	\$21,880,600	6.46%	22	1.75%	\$994,573	\$729,250	\$1,038,705	\$846,000	\$330.33
Hayden & Surrounding Area	\$8,401,100	2.48%	43	3.42%	\$195,374	\$123,000	\$221,916	\$182,000	\$135.03
Oak Creek, Phippsburg	\$3,984,300	1.18%	20	1.59%	\$199,215	\$142,450	\$295,700	\$149,900	\$212.52
North Routt County	\$7,539,100	2.23%	17	1.35%	\$443,476	\$299,000	\$580,125	\$340,000	\$243.23
South Routt County	\$23,125,000	6.83%	24	1.91%	\$963,542	\$450,000	\$1,558,077	\$1,400,000	\$309.66
Stagecoach	\$3,236,500	0.96%	20	1.59%	\$161,825	\$159,950	\$260,290	\$242,000	\$141.64
Steamboat - Downtown Area	\$22,061,700	6.52%	35	2.78%	\$630,334	\$562,500	\$706,146	\$593,200	\$346.55
Steamboat - Mountain Area	\$153,535,300	45.35%	202	16.07%	\$760,076	\$502,500	\$791,947	\$550,000	\$337.26
Strawberry Park, Elk River	\$12,056,400	3.56%	11	0.88%	\$1,096,036	\$750,000	\$1,032,300	\$1,207,000	\$432.19
Catamount	\$830,000	0.25%	1	0.08%	\$830,000	DNA	\$0	\$0	\$0.00
West Steamboat	\$9,647,600	2.85%	22	1.75%	\$438,527	\$361,000	\$420,427	\$374,000	\$238.42
Quit Claim Deeds	\$239,500	0.07%	7	0.56%	\$34,214	\$8,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$71,982,200	21.26%	833	66.27%	\$78,610	\$46,350	\$0	\$0	\$0.00
TOTAL	\$338,519,300	100.00%	1257	100.00%	\$638,603	\$350,000	\$748,280	\$436,250	\$307.50

Copyright 2010. Land Title Guarantee. All Rights Reserved.

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.

* In January 2010, there was one Project Transfer for \$6,579,000 In The Village at Steamboat for Multiple Interests. The Median & Average shown for the Village line do not include this transaction.



Owned and operated by Colorado families since 1967



MARKET ANALYSIS

Interval/Fractional Unit Sales Breakdown Routt County, Colorado AUGUST 2010

Compliments of:
Land Title
Steamboat Springs
Bruce Carta
970-870-2822
bcarta@ltgc.com

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
OSP at Apres Ski Way	\$1,740,000	10.18%	4	1.93%	\$435,000	\$415,000
Phoenix @ Steamboat Interval	\$25,800	0.15%	1	0.48%	\$25,800	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	\$0	0.00%	0	0.00%	\$0	\$0
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
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	\$15,326,100	89.67%	202	97.58%	\$100,752	\$50,950
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$17,091,900	100.00%	207	100.00%	\$ 82,570	\$51,500

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.

Interval/Fractional Unit Sales Breakdown Routt County, Colorado Year-To-Date 2010: August 31st, 2010

* In January 2010, there was one Project Transfer for \$6,579,000 In The Village at Steamboat for Multiple Interests.
The Median & Average shown for the Village line do not include this transaction.



Copyright 2010. Land Title Guarantee. All Rights Reserved.

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$355,000	0.49%	2	0.24%	\$177,500	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.02%	3	0.36%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$393,800	0.55%	1	0.12%	\$393,800	DNA
North Star Interval	\$1,500	0.00%	2	0.24%	\$750	DNA
OSP at Apres Ski Way	\$16,737,000	23.25%	40	4.80%	\$418,425	\$415,000
Phoenix @ Steamboat Interval	\$77,800	0.11%	3	0.36%	\$25,933	\$25,800
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.01%	2	0.24%	\$4,800	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	\$1,683,600	2.34%	17	2.04%	\$99,035	\$81,300
Steamboat Villas Fractional	\$811,400	1.13%	21	2.52%	\$38,638	\$29,900
Suites at Steamboat Interval	\$125,800	0.17%	17	2.04%	\$7,400	\$10,000
Sumburst Interval	\$2,900	0.00%	3	0.36%	\$967	\$800
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$51,772,700	71.92%	722	86.67%	\$57,548	\$45,100
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$71,982,200	100.00%	833	100.00%	\$78,610	\$46,350

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.



Owned and operated by Colorado families since 1967



MARKET ANALYSIS

Compliments of:
Land Title
Steamboat Springs
 Bruce Carta
 970-870-2822
 bcarta@ltgc.com

August 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	8	\$ 1,096,500	5%
200,001 to 300,000	7	\$ 1,798,000	8%
300,001 to 500,000	8	\$ 3,106,500	14%
500,001 to 600,000	3	\$ 1,736,800	8%
600,001 to 700,000	2	\$ 1,285,000	6%
700,001 to 800,000	1	\$ 740,000	3%
800,001 to 900,000	0	\$ -	0%
900,001 to 1,000,000	1	\$ 990,000	4%
1,000,001 to 1,500,000	5	\$ 5,772,100	26%
1,500,001 to 2,000,000	2	\$ 3,105,000	14%
2,000,001 to 2,500,000	0	\$ -	0%
2,500,001 to 3,000,000	1	\$ 3,000,000	13%
over \$ 3 Million	0	\$ -	0%
Total:	38	\$ 22,629,900	100%

Copyright 2010. Land Title Guarantee. All Rights Reserved.



Year-to-Date 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	43	\$ 6,466,500	3%
200,001 to 300,000	55	\$ 13,812,600	6%
300,001 to 500,000	59	\$ 21,973,700	10%
500,001 to 600,000	18	\$ 10,108,500	5%
600,001 to 700,000	10	\$ 6,472,400	3%
700,001 to 800,000	10	\$ 7,505,000	3%
800,001 to 900,000	17	\$ 14,555,400	7%
900,001 to 1,000,000	10	\$ 9,614,100	4%
1,000,001 to 1,500,000	39	\$ 45,844,700	21%
1,500,001 to 2,000,000	13	\$ 22,587,700	10%
2,000,001 to 2,500,000	4	\$ 9,550,000	4%
2,500,001 to 3,000,000	7	\$ 19,523,000	9%
over \$ 3 Million	9	\$ 31,980,800	15%
Total:	294	\$ 219,994,400	100%



Owned and operated by Colorado families since 1967

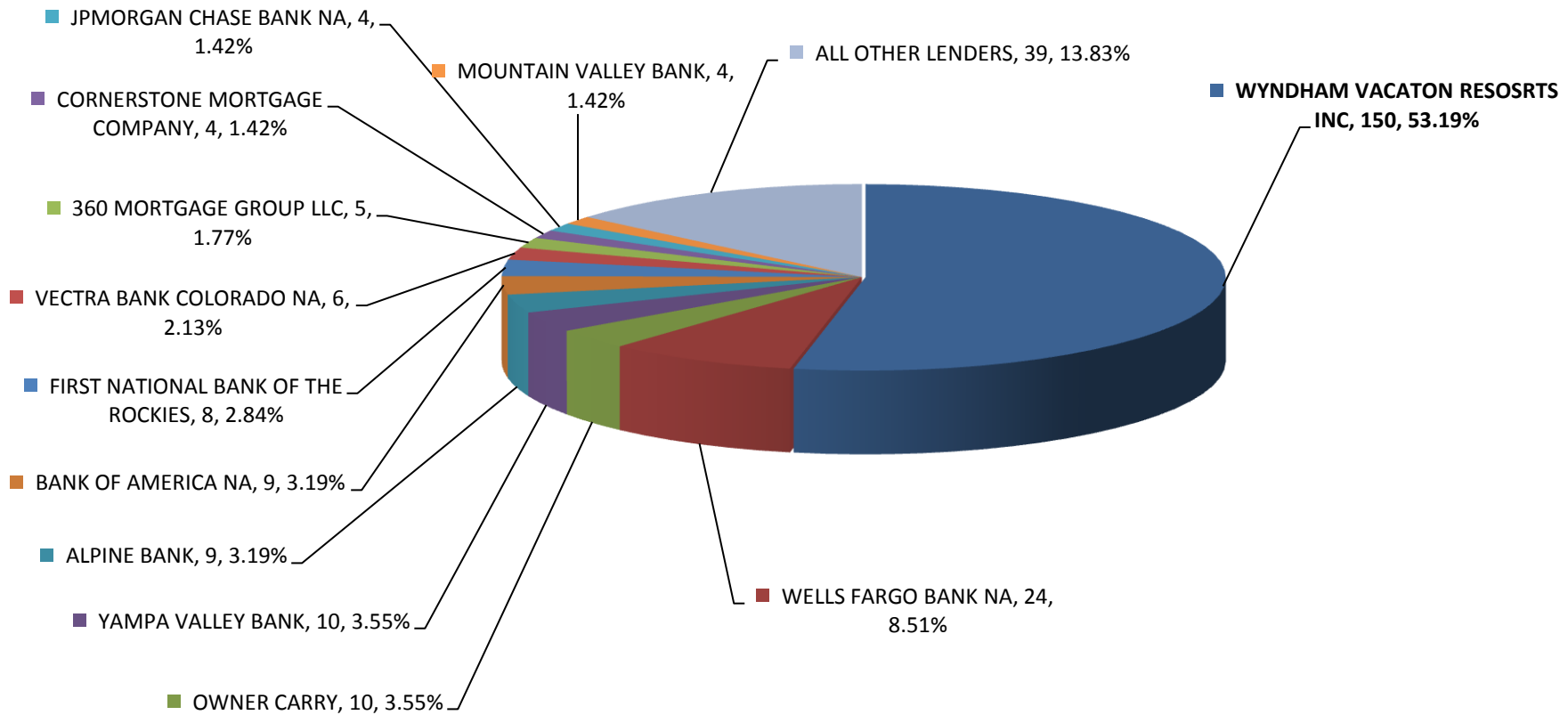


MARKET ANALYSIS

Compliments of:
 Land Title
 Steamboat Springs
 Bruce Carta
 970-870-2822
bcarta@ltgc.com

Routt County: Top 86% Lenders for August 2010

Total Number of Loans Recorded in August 2010: 282 Loans



Owned and operated by Colorado families since 1967



LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WYNDHAM VACATON RESOSRTS INC	150	53.19%	Top 86% Lenders for August 2010 Routt County
WELLS FARGO BANK NA	24	8.51%	
OWNER CARRY	10	3.55%	
YAMPA VALLEY BANK	10	3.55%	
ALPINE BANK	9	3.19%	
BANK OF AMERICA NA	9	3.19%	
FIRST NATIONAL BANK OF THE ROCKIES	8	2.84%	
VECTRA BANK COLORADO NA	6	2.13%	
360 MORTGAGE GROUP LLC	5	1.77%	
CORNERSTONE MORTGAGE COMPANY	4	1.42%	
JPMORGAN CHASE BANK NA	4	1.42%	
MOUNTAIN VALLEY BANK	4	1.42%	
ALL OTHER LENDERS	39	13.83%	
CITIMORTGAGE INC	3	1.06%	
QUICKEN LOANS INC	3	1.06%	
ALLY BANK CORP	2	0.71%	
CHARLES SCHWAB BANK	2	0.71%	
FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS	2	0.71%	
METLIFE HOME LOANS	2	0.71%	
SUNTRUST MORTGAGE INC	2	0.71%	
AMERISAVE MORTGAGE CORPORATION	1	0.35%	
BANK OF OKLAHOMA NA	1	0.35%	
BANK OF THE WEST	1	0.35%	
BWC MORTGAGE SERVICES	1	0.35%	
COBANK ACB	1	0.35%	
COLORADO MORTGAGE ALLIANCE LLC	1	0.35%	
CREDIT UNION OF THE ROCKIES	1	0.35%	
DENVER MORTGAGE COMPANY	1	0.35%	
EVERBANK	1	0.35%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.35%	
FRONTIER BANK	1	0.35%	
INTERBANK MORTGAGE COMPANY	1	0.35%	
LENDING SOLUTIONS INC	1	0.35%	
MARS NATIONAL BANK	1	0.35%	
MILLENNIUM BANK	1	0.35%	
NETMORE AMERICA INC	1	0.35%	
PERL MORTGAGE INC	1	0.35%	
PROVIDENT FUNDING ASSOCIATES LP	1	0.35%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.35%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.35%	
SIERRA PACIFIC MORTGAGE COMPANY INC	1	0.35%	
UMB BANK NA	1	0.35%	
USAA FEDERAL SAVINGS BANK	1	0.35%	
	282	100.00%	