



# MARKET ANALYSIS

**Routt County, Colorado  
JULY 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%		0.00%
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%
<b>Year to Date:</b>	<b>\$ 313,338,900.00</b>	<b>\$494,795,500</b>	<b>157.91%</b>	<b>\$525,276,800</b>	<b>106.16%</b>	<b>\$1,004,064,600</b>	<b>191.15%</b>	<b>\$501,137,500</b>	<b>49.91%</b>	<b>\$167,194,700</b>	<b>33.36%</b>	<b>\$292,175,800</b>	<b>174.75%</b>
<b>TOTAL</b>	<b>\$ 636,914,000.00</b>	<b>\$ 885,907,100.00</b>	<b>139.09%</b>	<b>\$1,121,036,063</b>	<b>126.54%</b>	<b>\$1,587,357,500</b>	<b>141.60%</b>	<b>\$725,101,200</b>	<b>45.68%</b>	<b>\$439,774,300</b>	<b>60.65%</b>	<b>\$292,175,800</b>	<b>66.44%</b>

**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%		0.00%
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%
<b>Year to Date:</b>	<b>1008</b>	<b>1549</b>	<b>153.67%</b>	<b>2141</b>	<b>138.22%</b>	<b>1600</b>	<b>74.73%</b>	<b>758</b>	<b>47.38%</b>	<b>493</b>	<b>65.04%</b>	<b>986</b>	<b>200.00%</b>
<b>TOTAL</b>	<b>1915</b>	<b>3241</b>	<b>169.24%</b>	<b>3477</b>	<b>107.28%</b>	<b>2555</b>	<b>73.48%</b>	<b>1077</b>	<b>42.15%</b>	<b>1063</b>	<b>98.70%</b>	<b>986</b>	<b>92.76%</b>

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.

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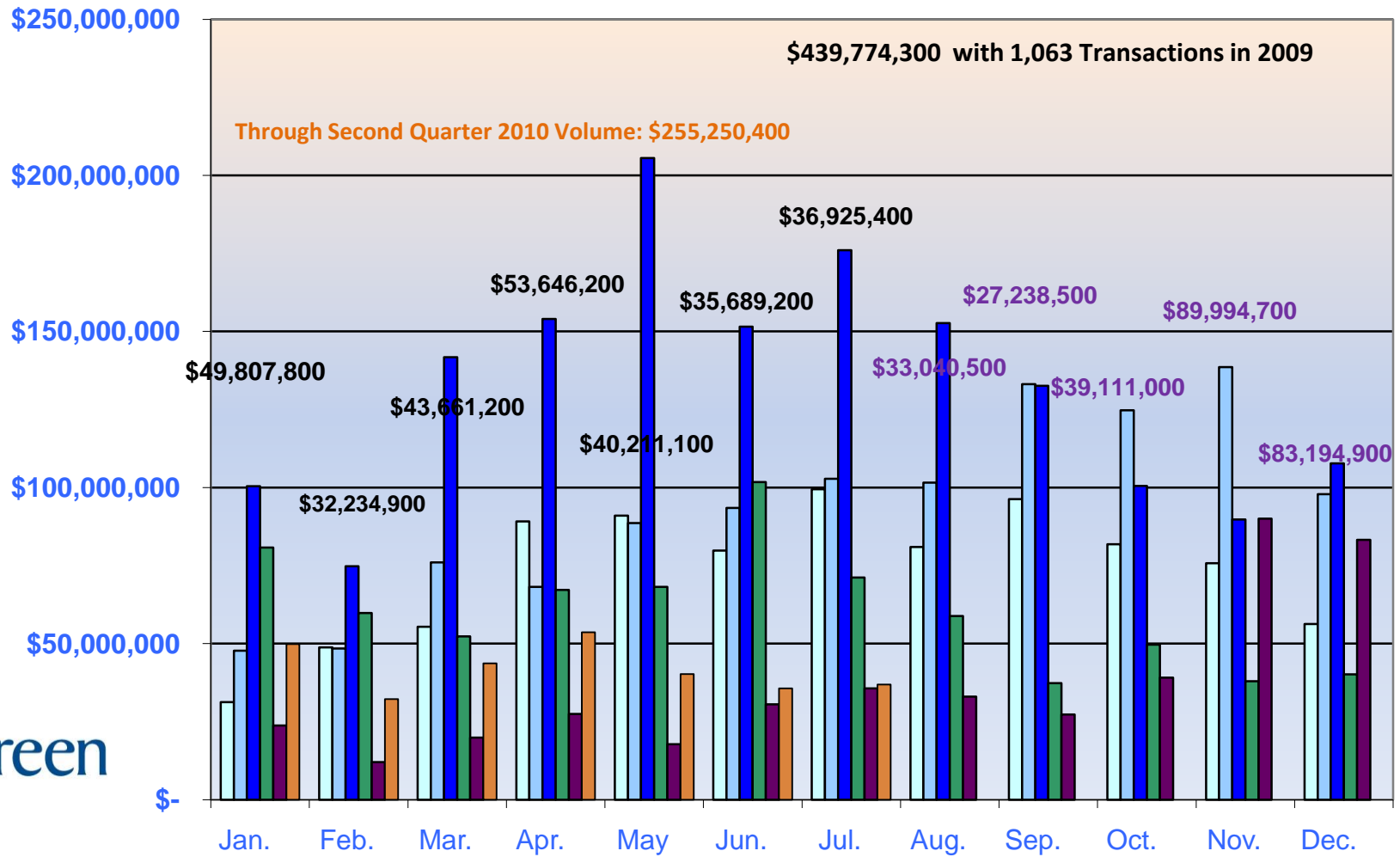




# MARKET ANALYSIS

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 JULY 2010

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

There were 6 Bank Sales in July 2010, totalling \$5,371,000 in Gross Volume, or an Average Price of \$895,167 per Unit.

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	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Hayden & Surrounding Area	\$311,700	0.84%	5	2.35%	\$62,340	\$19,000	\$123,000	DNA	\$66.70
Oak Creek, Phippsburg	\$2,085,000	5.65%	4	1.88%	\$521,250	\$275,000	\$560,000	\$145,000	\$412.13
North Routt County	\$501,000	1.36%	3	1.41%	\$167,000	\$150,000	\$250,000	DNA	\$166.23
South Routt County	\$1,595,000	4.32%	2	0.94%	\$797,500	DNA	\$1,400,000	DNA	\$322.51
Stagecoach	\$154,000	0.42%	1	0.47%	\$154,000	DNA	\$154,000	DNA	\$105.12
Steamboat - Downtown Area	\$6,609,400	17.90%	9	4.23%	\$734,378	\$720,000	\$742,180	\$720,000	\$340.23
Steamboat - Mountain Area	\$14,961,600	40.52%	21	9.86%	\$712,457	\$437,500	\$747,705	\$448,750	\$363.14
Strawberry Park, Elk River	\$1,350,500	3.66%	2	0.94%	\$675,250	DNA	\$0	\$0	\$0.00
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$1,187,000	3.21%	3	1.41%	\$395,667	\$385,000	\$323,500	DNA	\$209.80
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$8,170,200	22.13%	163	76.53%	\$50,124	\$28,700	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$36,925,400</b>	<b>100.00%</b>	<b>213</b>	<b>100.00%</b>	<b>\$575,104</b>	<b>\$386,750</b>	<b>\$661,971</b>	<b>\$405,000</b>	<b>\$327.05</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. Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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

There were 27 Bank Sales Year-to-Date 2010, totalling \$17,056,400 in Gross Volume, or \$631,719 per Unit. This accounts for 5.84% 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	\$19,609,100	6.71%	20	2.03%	\$980,455	\$555,000	\$1,015,742	\$662,000	\$334.81
Hayden & Surrounding Area	\$7,199,200	2.46%	34	3.45%	\$211,741	\$135,000	\$228,494	\$185,000	\$131.28
Oak Creek, Phippsburg	\$3,584,300	1.23%	16	1.62%	\$224,019	\$145,000	\$334,900	\$149,900	\$236.60
North Routt County	\$5,325,000	1.82%	11	1.12%	\$484,091	\$299,000	\$746,800	\$350,000	\$277.94
South Routt County	\$18,775,000	6.43%	19	1.93%	\$988,158	\$650,000	\$1,797,222	\$1,575,000	\$294.27
Stagecoach	\$3,176,500	1.09%	19	1.93%	\$167,184	\$160,000	\$260,290	\$242,000	\$141.64
Steamboat - Downtown Area	\$19,971,700	6.84%	30	3.04%	\$665,723	\$593,200	\$740,357	\$655,000	\$358.18
Steamboat - Mountain Area	\$138,177,300	47.29%	174	17.65%	\$794,122	\$559,500	\$809,422	\$520,000	\$336.75
Strawberry Park, Elk River	\$11,561,400	3.96%	10	1.01%	\$1,156,140	\$947,500	\$1,300,950	DNA	\$567.88
Catamount	\$830,000	0.28%	1	0.10%	\$830,000	DNA	\$0	\$0	\$0.00
West Steamboat	\$8,837,600	3.02%	20	2.03%	\$441,880	\$361,000	\$432,470	\$379,500	\$240.95
Quit Claim Deeds	\$238,400	0.08%	6	0.61%	\$39,733	\$12,750	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$54,890,300	18.79%	626	63.49%	\$77,298	\$43,900	\$0	\$0	\$0.00
<b>TOTAL</b>	<b>\$292,175,800</b>	<b>100.00%</b>	<b>986</b>	<b>100.00%</b>	<b>\$669,625</b>	<b>\$372,000</b>	<b>\$770,955</b>	<b>\$446,500</b>	<b>\$310.59</b>

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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.



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# MARKET ANALYSIS

## Interval/Fractional Unit Sales Breakdown Routt County, Colorado JULY 2010

Compliments of:  
Land Title  
Steamboat Springs  
Bruce Carta  
970-870-2822  
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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	\$520,000	6.36%	1	0.61%	\$520,000	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	\$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	\$800	0.01%	1	0.61%	\$800	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$7,649,400	93.63%	161	98.77%	\$100,752	\$28,700
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$8,170,200</b>	<b>100.00%</b>	<b>163</b>	<b>100.00%</b>	<b>\$ 50,124</b>	<b>\$28,700</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/Inter.

## Interval/Fractional Unit Sales Breakdown Routt County, Colorado Year-To-Date 2010: July 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.



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$355,000	0.65%	2	0.32%	\$177,500	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.02%	3	0.48%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$393,800	0.72%	1	0.16%	\$393,800	DNA
North Star Interval	\$1,500	0.00%	2	0.32%	\$750	DNA
OSP at Apres Ski Way	\$14,997,000	27.32%	36	5.75%	\$416,583	\$415,000
Phoenix @ Steamboat Interval	\$52,000	0.09%	2	0.32%	\$26,000	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.02%	2	0.32%	\$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	3.07%	17	2.72%	\$99,035	\$81,300
Steamboat Villas Fractiona;	\$811,400	1.48%	21	3.35%	\$38,638	\$29,900
Suites at Steamboat Interval	\$125,800	0.23%	17	2.72%	\$7,400	\$10,000
Sumburst Interval	\$2,900	0.01%	3	0.48%	\$967	\$800
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$36,446,600	66.40%	520	83.07%	\$57,548	\$41,800
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
<b>TOTAL</b>	<b>\$54,890,300</b>	<b>100.00%</b>	<b>626</b>	<b>100.00%</b>	<b>\$77,298</b>	<b>\$43,900</b>

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Compliments of:  
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## July 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	8	\$ 1,204,000	5%
200,001 to 300,000	3	\$ 779,000	3%
300,001 to 500,000	10	\$ 3,922,500	17%
500,001 to 600,000	2	\$ 1,085,300	5%
600,001 to 700,000	1	\$ 607,400	3%
700,001 to 800,000	2	\$ 1,515,000	7%
800,001 to 900,000	1	\$ 850,000	4%
900,001 to 1,000,000	1	\$ 949,000	4%
1,000,001 to 1,500,000	4	\$ 5,138,500	22%
1,500,001 to 2,000,000	1	\$ 1,518,300	7%
2,000,001 to 2,500,000	1	\$ 2,400,000	10%
2,500,001 to 3,000,000	0	\$ -	0%
over \$ 3 Million	1	\$ 3,200,000	14%
<b>Total:</b>	<b>35</b>	<b>\$ 23,169,000</b>	<b>100%</b>

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

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	35	\$ 5,370,000	3%
200,001 to 300,000	48	\$ 12,014,600	6%
300,001 to 500,000	51	\$ 18,867,200	10%
500,001 to 600,000	15	\$ 8,371,700	4%
600,001 to 700,000	8	\$ 5,187,400	3%
700,001 to 800,000	9	\$ 6,765,000	3%
800,001 to 900,000	17	\$ 14,555,400	7%
900,001 to 1,000,000	9	\$ 8,624,100	4%
1,000,001 to 1,500,000	34	\$ 40,072,600	20%
1,500,001 to 2,000,000	11	\$ 19,482,700	10%
2,000,001 to 2,500,000	4	\$ 9,550,000	5%
2,500,001 to 3,000,000	6	\$ 16,523,000	8%
over \$ 3 Million	9	\$ 31,980,800	16%
<b>Total:</b>	<b>256</b>	<b>\$ 197,364,500</b>	<b>100%</b>



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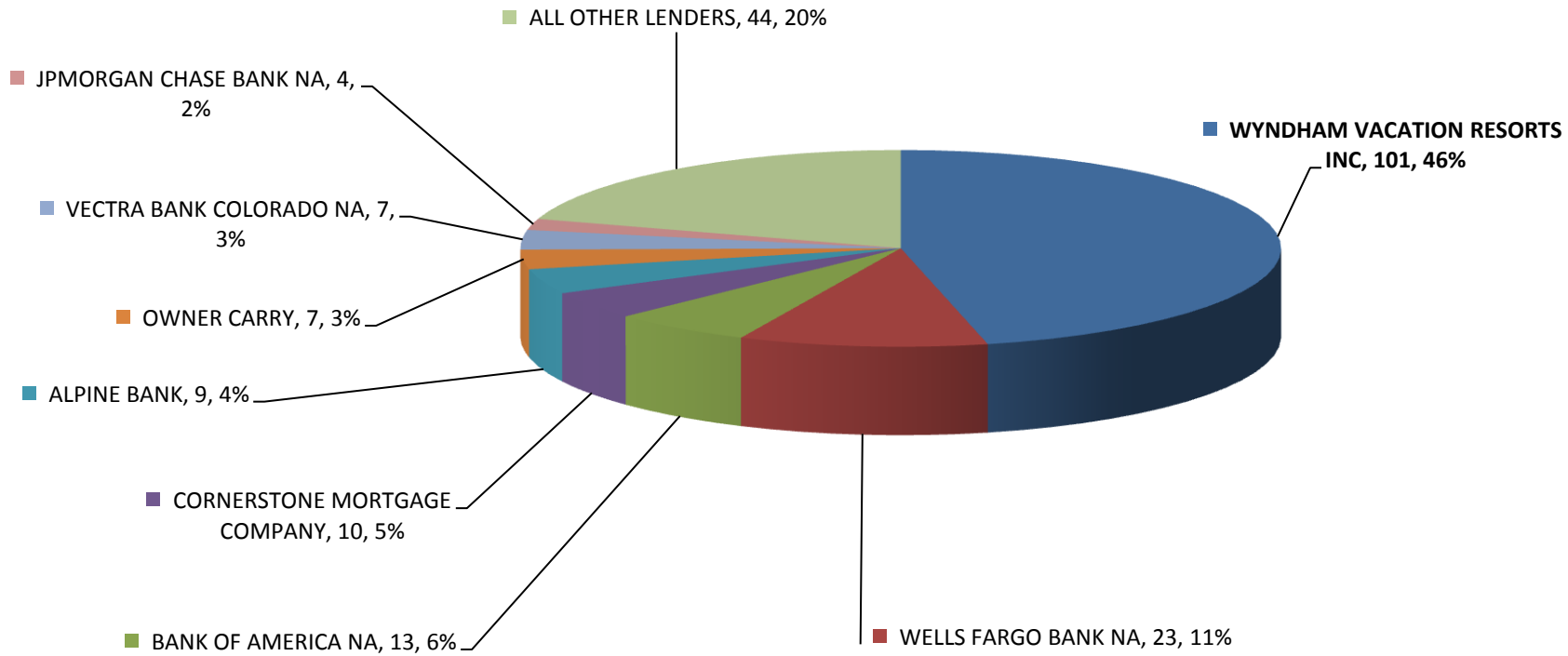


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## Routt County: Top 80% Lenders for July 2010

Total Number of Loans Recorded in July 2010: 218 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
<b>WYNDHAM VACATION RESORTS INC</b>	<b>101</b>	<b>46.33%</b>	<b>Top 80% Lenders for July 2010</b>
WELLS FARGO BANK NA	23	10.55%	<b>Routt County</b>
BANK OF AMERICA NA	13	5.96%	
CORNERSTONE MORTGAGE COMPANY	10	4.59%	
ALPINE BANK	9	4.13%	
OWNER CARRY	7	3.21%	
VECTRA BANK COLORADO NA	7	3.21%	
JPMORGAN CHASE BANK NA	4	1.83%	
ALL OTHER LENDERS	44	20.18%	
AFFILIATED FINANCIAL GROUP LLC	2	0.92%	
AMERISAVE MORTGAGE CORPORATION	2	0.92%	
EVERBANK	2	0.92%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	0.92%	
KEYBANK NATIONAL ASSOCIATION	2	0.92%	
QUICKEN LOANS INC	2	0.92%	
REGIONS BANK	2	0.92%	
SUNTRUST MORTGAGE INC	2	0.92%	
US BANK NA	2	0.92%	
360 MORTGAGE GROUP LLC	1	0.46%	
ADVANCIAL FEDERAL CREDIT UNION	1	0.46%	
BANK OF THE WEST	1	0.46%	
CHERRY CREEK MORTGAGE CO INC	1	0.46%	
CITIMORTGAGE INC	1	0.46%	
COMPASS BANK	1	0.46%	
CORPOREX REALTY & INVESTMENT LLC	1	0.46%	
CREDIT UNION OF COLORADO	1	0.46%	
CRESCENT MORTGAGE CAMPANY	1	0.46%	
DENVER COMMUNITY FEDERAL CREDIT UNION	1	0.46%	
FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS	1	0.46%	
FIFTH THIRD MORTGAGE COMPANY	1	0.46%	
GUILD MORTGAGE COMPANY	1	0.46%	
MCCOY DEVELOPMENT COMPANY LLC	1	0.46%	
MILE HIGH BANKS	1	0.46%	
MILLENNIUM BANK	1	0.46%	
MOUNTAIN CREST MORTGAGE INC	1	0.46%	
NORTH SHORE FEDERAL CREDIT UNION	1	0.46%	
PEOPLES MORTGAGE CORPORATION	1	0.46%	
PERL MORTGAGE INC	1	0.46%	
PRIMELENDING	1	0.46%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.46%	
SOOPER CREDIT UNION	1	0.46%	
SSIRE LLC	1	0.46%	
USAA FEDERAL SAVINGS BANK	1	0.46%	
YAMPA VALLEY BANK	1	0.46%	
	<b>218</b>	<b>100.00%</b>	