



MARKET ANALYSIS

Routt County, Colorado
MARCH 2011

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

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%		
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:	\$90,101,800	\$135,409,500	50.29%	\$172,242,600	27.20%	\$317,000,500	84.04%	\$192,853,700	-39.16%	\$55,726,200	-71.10%	\$125,703,900	125.57%	\$95,106,100	-24.34%
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%	\$95,106,100	-81.43%

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%		
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:	320	449	40.31%	726	61.69%	573	-21.07%	334	-41.71%	277	-17.07%	312	12.64%	383	22.76%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	383	-78.92%

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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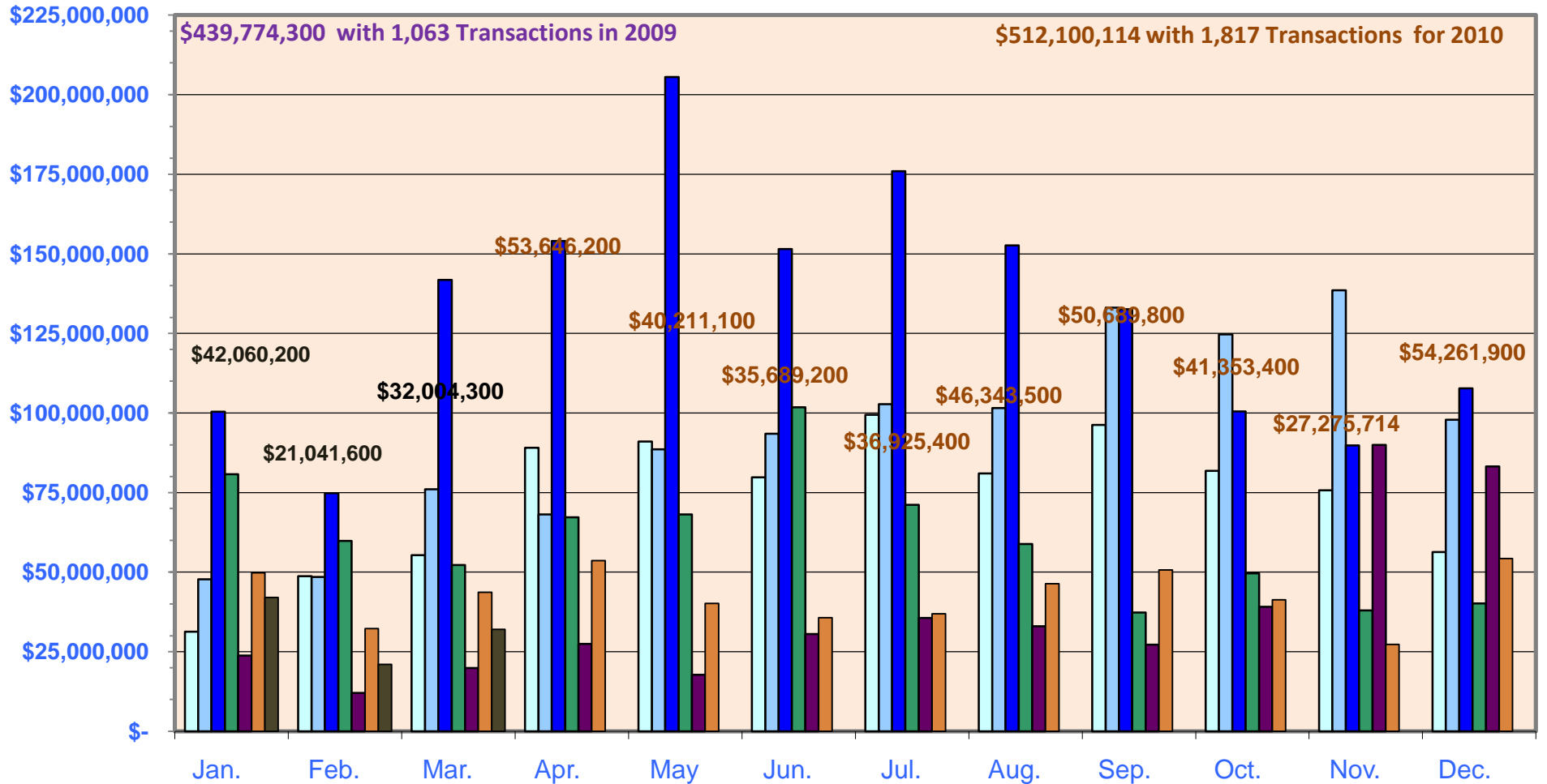


MARKET ANALYSIS

Compliments of:
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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 MARCH 2011

There were 15 Bank Sales in March 2011, totalling \$3,062,900 in Gross Volume, or an Average Price of \$204,193 per Unit.
This accounts for 9.57% of the Overall Gross Volume in Sales for March 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	\$1,478,000	4.62%	3	2.11%	\$492,667	\$500,000	\$492,667	\$500,000	\$186.25
Hayden & Surrounding Area	\$3,036,600	9.49%	8	5.63%	\$379,575	\$200,250	\$556,300	\$225,000	\$193.10
Oak Creek, Phippsburg	\$1,010,900	3.16%	4	2.82%	\$252,725	\$100,450	\$316,967	\$121,000	\$138.88
North Routt County	\$1,719,500	5.37%	6	4.23%	\$286,583	\$245,000	\$512,500	DNA	\$260.67
South Routt County	\$3,274,000	10.23%	4	2.82%	\$818,500	\$749,500	\$1,024,500	DNA	\$500.03
Stagecoach	\$217,500	0.68%	3	2.11%	\$72,500	\$3,000	\$212,500	DNA	\$121.08
Steamboat - Downtown Area	\$2,246,500	7.02%	4	2.82%	\$561,625	\$462,500	\$878,250	DNA	\$470.94
Steamboat - Mountain Area	\$8,059,300	25.18%	24	16.90%	\$335,804	\$252,500	\$284,967	\$250,000	\$224.54
Strawberry Park, Elk River	\$6,432,300	20.10%	5	3.52%	\$1,286,460	\$1,052,300	\$1,026,667	\$550,000	\$385.16
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$775,600	2.42%	4	2.82%	\$193,900	\$172,500	\$325,600	\$337,500	\$126.69
Quit Claim Deeds	\$518,000	1.62%	3	2.11%	\$172,667	\$179,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$3,236,100	10.11%	74	52.11%	\$43,731	\$32,050	\$0	\$0	\$0.00
TOTAL	\$32,004,300	100.00%	142	100.00%	\$434,618	\$255,000	\$456,821	\$300,000	\$244.71

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 March 2011

There were 39 Bank Sales Ytd. 2011, totalling \$12,185,900 in Gross Volume, or an Average Price of \$312,459 per Unit. This accounts for 12.81% of the Overall Gross Volume in Sales for 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	\$6,383,000	6.71%	8	2.09%	\$797,875	\$474,500	\$797,875	\$474,500	\$228.34
Hayden & Surrounding Area	\$6,266,300	6.59%	23	6.01%	\$272,448	\$160,000	\$355,227	\$225,000	\$139.95
Oak Creek, Phippsburg	\$2,445,600	2.57%	8	2.09%	\$305,700	\$218,500	\$277,580	\$160,000	\$160.33
North Routt County	\$3,954,000	4.16%	11	2.87%	\$359,455	\$360,000	\$519,933	\$572,300	\$261.09
South Routt County	\$6,249,000	6.57%	6	1.57%	\$1,041,500	\$962,500	\$1,041,333	\$1,075,000	\$431.15
Stagecoach	\$3,360,800	3.53%	13	3.39%	\$258,523	\$70,000	\$382,863	\$183,500	\$103.07
Steamboat - Downtown Area	\$6,087,100	6.40%	14	3.66%	\$434,793	\$372,500	\$656,014	\$600,000	\$299.50
Steamboat - Mountain Area	\$35,903,000	37.75%	61	15.93%	\$588,574	\$274,900	\$596,054	\$267,950	\$303.22
Strawberry Park, Elk River	\$9,682,300	10.18%	8	2.09%	\$1,210,288	\$1,028,650	\$1,182,500	\$1,100,000	\$383.92
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$3,282,800	3.45%	9	2.35%	\$364,756	\$325,600	\$521,325	\$404,850	\$193.56
Quit Claim Deeds	\$678,000	0.71%	4	1.04%	\$169,500	\$169,500	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$10,814,200	11.37%	218	56.92%	\$49,606	\$30,800	\$0	\$0	\$0.00
TOTAL	\$95,106,100	100.00%	383	100.00%	\$519,341	\$262,900	\$587,244	\$300,000	\$261.06

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 MARCH 2011

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$510,000	15.76%	3	4.05%	\$170,000	\$160,000
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	\$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	\$73,000	2.26%	1	1.35%	\$73,000	DNA
Steamboat Villas Fractional	\$1,267,200	39.16%	44	59.46%	\$28,800	\$19,900
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	\$1,385,900	42.83%	26	35.14%	\$53,304	\$39,200
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$3,236,100	100.00%	74	100.00%	\$ 43,731	\$32,050

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.

Interval/Fractional Unit Sales Breakdown Routt County, Colorado YTD: March 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	8.03%	5	2.29%	\$173,780	\$160,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$1,200	0.01%	2	0.92%	\$600	DNA
The Porches: Mores Corner TH Fractional	\$320,000	2.96%	1	0.46%	\$320,000	DNA
North Star Interval	\$6,500	0.06%	4	1.83%	\$1,625	\$500
OSP at Apres Ski Way	\$788,500	7.29%	2	0.92%	\$394,250	DNA
Phoenix @ Steamboat Interval	\$14,000	0.13%	1	0.46%	\$14,000	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	\$254,400	2.35%	5	2.29%	\$50,880	\$49,900
Steamboat Villas Fractional	\$2,619,300	24.22%	104	47.71%	\$25,186	\$19,450
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$3,500	0.03%	1	0.46%	\$3,500	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$5,937,900	54.91%	93	42.66%	\$63,848	\$46,900
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$10,814,200	100.00%	218	100.00%	\$49,606	\$30,800

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March 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	12	28%	\$ 1,304,300	7%
200,001 to 300,000	10	23%	\$ 2,442,000	12%
300,001 to 500,000	7	16%	\$ 2,827,600	14%
500,001 to 600,000	5	12%	\$ 2,759,000	14%
600,001 to 700,000	2	5%	\$ 1,349,000	7%
700,001 to 800,000	2	5%	\$ 1,500,900	8%
800,001 to 900,000	1	2%	\$ 879,000	4%
900,001 to 1,000,000	0	0%	\$ -	0%
1,000,001 to 1,500,000	2	5%	\$ 2,556,500	13%
1,500,001 to 2,000,000	1	2%	\$ 2,000,000	10%
2,000,001 to 2,500,000	1	2%	\$ 2,025,000	10%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	0	0%	\$ -	0%
Total:	43	100%	\$ 19,643,300	100%

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YTD: March 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	30	27%	\$ 3,542,800	5%
200,001 to 300,000	27	24%	\$ 6,700,200	10%
300,001 to 500,000	14	13%	\$ 5,594,800	9%
500,001 to 600,000	7	6%	\$ 3,894,200	6%
600,001 to 700,000	7	6%	\$ 4,707,000	7%
700,001 to 800,000	5	4%	\$ 3,752,400	6%
800,001 to 900,000	3	3%	\$ 2,629,000	4%
900,001 to 1,000,000	1	1%	\$ 950,000	1%
1,000,001 to 1,500,000	6	5%	\$ 7,500,500	11%
1,500,001 to 2,000,000	6	5%	\$ 11,100,000	17%
2,000,001 to 2,500,000	3	3%	\$ 6,586,400	10%
2,500,001 to 3,000,000	2	2%	\$ 5,590,000	8%
over \$ 3 Million	1	1%	\$ 3,224,000	5%
Total:	112	100%	\$ 65,771,300	100%



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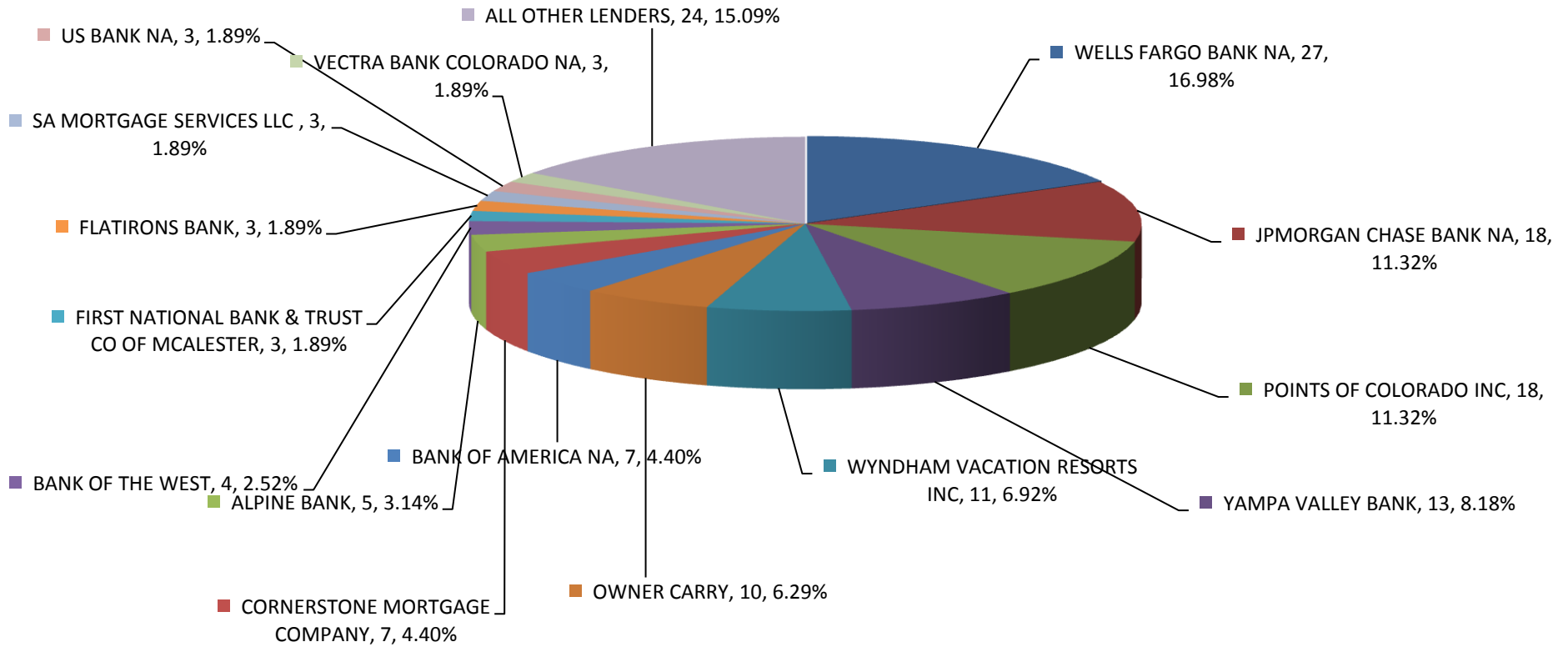


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Routt County: Top 85% Lenders for March 2011

Total Number of Loans Recorded in March 2011: 159 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL
WELLS FARGO BANK NA	27	16.98%
JPMORGAN CHASE BANK NA	18	11.32%
POINTS OF COLORADO INC	18	11.32%
YAMPA VALLEY BANK	13	8.18%
WYNDHAM VACATION RESORTS INC	11	6.92%
OWNER CARRY	10	6.29%
BANK OF AMERICA NA	7	4.40%
CORNERSTONE MORTGAGE COMPANY	7	4.40%
ALPINE BANK	5	3.14%
BANK OF THE WEST	4	2.52%
FIRST NATIONAL BANK & TRUST CO OF MCALESTER	3	1.89%
FLATIRONS BANK	3	1.89%
SA MORTGAGE SERVICES LLC	3	1.89%
US BANK NA	3	1.89%
VECTRA BANK COLORADO NA	3	1.89%
ALL OTHER LENDERS	24	15.09%
360 MORTGAGE GROUP LLC	2	1.26%
MILLENNIUM BANK	2	1.26%
ACRE LANE LLC	1	0.63%
ASSOCIATED BANK NATIONAL ASSOCIATION	1	0.63%
BOKF NA	1	0.63%
CHERRY CREEK MORTGAGE CO INC	1	0.63%
FEDERAL HOME LOAN BANK OF TOPEKA	1	0.63%
GUARANTEED RATE INC	1	0.63%
GUARANTY BANK & TRUST COMPANY	1	0.63%
HOME SAVINGS OF AMERICA	1	0.63%
INTELLIGENT INVESTMENTS	1	0.63%
INTERBANK MORTGAGE COMANY	1	0.63%
JONAH BANK OF WYOMING	1	0.63%
MOUNTAIN VALLEY BANK	1	0.63%
ORCHARD MESA ESTATES I LP	1	0.63%
REGIONS BANK	1	0.63%
ROBCO KITCHENS LTD	1	0.63%
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.63%
SABINE STATE BANK & TRUST COMPANY	1	0.63%
UNITED STATES OF AMERICA	1	0.63%
VALLEY BANK AND TRUST CO	1	0.63%
WYOMING BANK & TRUST	1	0.63%
TOTALS FOR MARCH 2011:	159	100.00%