



MARKET ANALYSIS

Routt County, Colorado
OCTOBER 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%	\$50,689,800	186.10%
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%	\$41,353,400	105.73%
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:	\$ 505,612,200.00	\$753,876,900	149.10%	\$884,629,463	117.34%	\$1,389,817,700	157.11%	\$647,000,900	46.55%	\$266,584,700	41.20%	\$430,562,500	161.51%
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%	\$430,562,500	97.91%

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%	212	246.51%
October	190	371	195.26%	266	71.70%	196	73.68%	68	34.69%	125	183.82%	176	140.80%
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:	1582	2685	169.72%	3021	112.51%	2255	74.64%	960	42.57%	776	80.83%	1645	211.98%
TOTAL	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	1063	98.70%	1645	154.75%

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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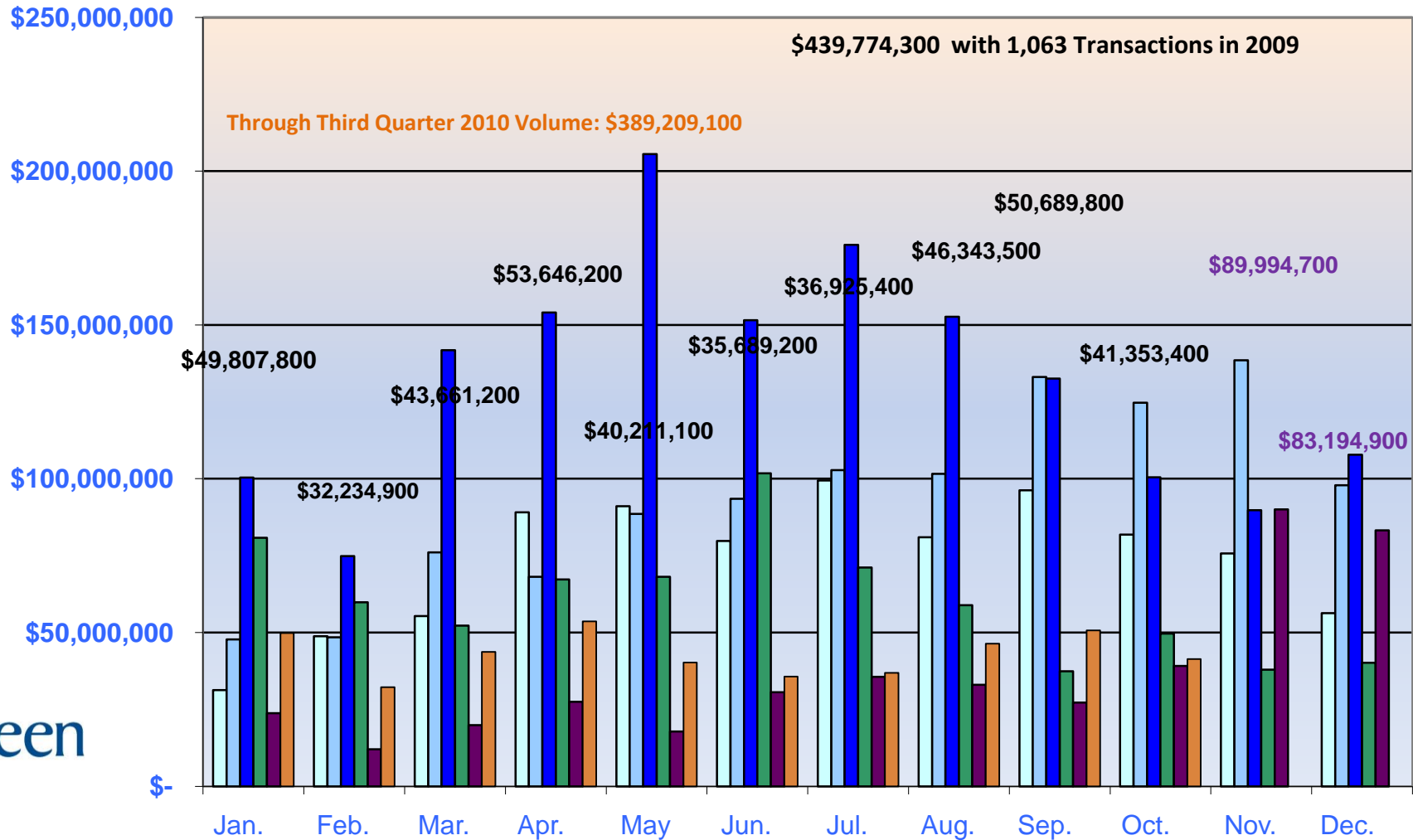




MARKET ANALYSIS

Compliments of:
 Land Title
 Steamboat
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 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 OCTOBER 2010

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Land Title
Steamboat Springs
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There were 9 Bank Sales in October 2010, totalling \$2,424,400 in Gross Volume, or an Average Price of \$269,378 per Unit. This accounts for 5.86% of the Overall Gross Volume in Sales for October 2010.

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	\$3,882,400	9.39%	6	3.41%	\$647,067	\$654,500	\$761,780	\$669,000	\$255.57
Hayden & Surrounding Area	\$749,200	1.81%	5	2.84%	\$149,840	\$65,300	\$265,000	DNA	\$153.36
Oak Creek, Phippsburg	\$443,500	1.07%	3	1.70%	\$147,833	\$170,000	\$23,500	DNA	\$26.92
North Routt County	\$2,382,200	5.76%	5	2.84%	\$476,440	\$255,000	\$669,067	\$282,200	\$244.54
South Routt County	\$250,000	0.60%	1	0.57%	\$250,000	DNA	\$0	\$0	\$0.00
Stagecoach	\$1,124,800	2.72%	4	2.27%	\$281,200	\$267,500	\$281,200	\$267,500	\$185.79
Steamboat - Downtown Area	\$3,505,100	8.48%	6	3.41%	\$584,183	\$472,500	\$584,183	\$472,500	\$347.21
Steamboat - Mountain Area	\$16,416,400	39.70%	23	13.07%	\$713,757	\$370,000	\$696,200	\$347,500	\$354.86
Strawberry Park, Elk River	\$3,762,500	9.10%	3	1.70%	\$1,254,167	\$1,162,500	\$1,254,167	\$1,162,500	\$346.84
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$1,211,300	2.93%	4	2.27%	\$302,825	\$268,150	\$267,500	DNA	\$166.95
Quit Claim Deeds	\$35,000	0.08%	2	1.14%	\$17,500	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$7,591,000	18.36%	114	64.77%	\$66,588	\$50,500	\$0	\$0	\$0.00
TOTAL	\$41,353,400	100.00%	176	100.00%	\$562,123	\$298,750	\$645,711	\$359,800	\$302.12

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 October 31st, 2010

There were 57 Bank Sales Year-to-Date 2010, totalling \$28,973,500 in Gross Volume, or \$508,307 per Unit. This accounts for 6.73% 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	\$30,865,000	7.17%	36	2.19%	\$857,361	\$582,500	\$960,700	\$665,500	\$316.80
Hayden & Surrounding Area	\$9,800,200	2.28%	52	3.16%	\$188,465	\$126,500	\$224,155	\$189,000	\$132.05
Oak Creek, Phippsburg	\$5,829,000	1.35%	28	1.70%	\$208,179	\$147,450	\$280,483	\$152,450	\$194.00
North Routt County	\$9,921,300	2.30%	22	1.34%	\$450,968	\$268,600	\$604,382	\$330,000	\$243.59
South Routt County	\$25,565,000	5.94%	29	1.76%	\$881,552	\$450,000	\$1,453,667	\$1,250,000	\$293.30
Stagecoach	\$5,478,000	1.27%	29	1.76%	\$188,897	\$202,000	\$268,467	\$264,000	\$148.27
Steamboat - Downtown Area	\$33,027,800	7.67%	46	2.80%	\$717,996	\$568,750	\$675,547	\$593,200	\$363.10
Steamboat - Mountain Area	\$182,646,600	42.42%	252	15.32%	\$724,788	\$441,250	\$754,577	\$467,500	\$337.00
Strawberry Park, Elk River	\$20,061,400	4.66%	19	1.16%	\$1,055,863	\$750,000	\$1,143,233	\$1,184,750	\$389.52
Catamount	\$3,829,000	0.89%	2	0.12%	\$1,914,500	DNA	\$2,999,000	DNA	\$366.09
West Steamboat	\$11,587,900	2.69%	28	1.70%	\$413,854	\$344,000	\$392,580	\$340,000	\$224.38
Quit Claim Deeds	\$274,500	0.06%	9	0.55%	\$30,500	\$8,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$91,676,800	21.29%	1093	66.44%	\$77,928	\$48,900	\$0	\$0	\$0.00
TOTAL	\$430,562,500	100.00%	1645	100.00%	\$623,593	\$350,000	\$716,672	\$420,000	\$304.96

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

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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$398,000	5.24%	2	1.75%	\$199,000	DNA
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	\$306,000	4.03%	1	0.88%	\$306,000	DNA
North Star Interval	\$800	0.01%	1	0.88%	\$800	DNA
OSP at Apres Ski Way	\$373,500	4.92%	1	0.88%	\$373,500	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	\$237,000	3.12%	4	3.51%	\$59,250	\$60,500
Steamboat Villas Fractional	\$222,800	2.94%	3	2.63%	\$74,267	\$89,900
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$1,000	0.01%	1	0.88%	\$1,000	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$6,051,900	79.72%	101	88.60%	\$100,752	\$45,400
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$7,591,000	100.00%	114	100.00%	\$ 66,588	\$50,500

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: October 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	\$753,000	0.82%	4	0.37%	\$188,250	\$199,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.01%	3	0.27%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$699,800	0.76%	2	0.18%	\$349,900	DNA
North Star Interval	\$2,300	0.00%	3	0.27%	\$767	\$800
OSP at Apres Ski Way	\$17,899,000	19.52%	43	3.93%	\$416,256	\$415,000
Phoenix @ Steamboat Interval	\$77,800	0.08%	3	0.27%	\$25,933	\$25,800
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.01%	2	0.18%	\$4,800	DNA
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$2,400	0.00%	1	0.09%	\$2,400	DNA
Steamboat Grand Fractional	\$2,377,900	2.59%	26	2.38%	\$91,458	\$80,000
Steamboat Villas Fractional	\$1,122,100	1.22%	25	2.29%	\$44,884	\$45,000
Suites at Steamboat Interval	\$125,800	0.14%	17	1.56%	\$7,400	\$10,000
Sumburst Interval	\$3,900	0.00%	4	0.37%	\$975	\$900
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$68,592,100	74.82%	960	87.83%	\$57,548	\$47,700
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$91,676,800	100.00%	1093	100.00%	\$77,928	\$48,900

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October 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	7	\$ 932,300	3%
200,001 to 300,000	13	\$ 3,301,800	11%
300,001 to 500,000	8	\$ 2,992,300	10%
500,001 to 600,000	1	\$ 520,000	2%
600,001 to 700,000	3	\$ 2,009,000	7%
700,001 to 800,000	4	\$ 3,128,000	10%
800,001 to 900,000	1	\$ 829,500	3%
900,001 to 1,000,000	0	\$ -	0%
1,000,001 to 1,500,000	5	\$ 6,235,500	21%
1,500,001 to 2,000,000	3	\$ 5,000,000	16%
2,000,001 to 2,500,000	1	\$ 2,350,000	8%
2,500,001 to 3,000,000	0	\$ -	0%
over \$ 3 Million	1	\$ 3,050,000	10%
Total:	47	\$ 30,348,400	100%

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

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	54	\$ 8,028,700	3%
200,001 to 300,000	75	\$ 18,981,300	7%
300,001 to 500,000	86	\$ 32,337,600	12%
500,001 to 600,000	21	\$ 11,713,500	4%
600,001 to 700,000	15	\$ 9,716,400	4%
700,001 to 800,000	17	\$ 12,949,500	5%
800,001 to 900,000	20	\$ 17,051,900	6%
900,001 to 1,000,000	10	\$ 9,614,100	3%
1,000,001 to 1,500,000	47	\$ 55,330,200	20%
1,500,001 to 2,000,000	17	\$ 29,214,500	11%
2,000,001 to 2,500,000	6	\$ 14,145,000	5%
2,500,001 to 3,000,000	8	\$ 22,522,000	8%
over \$ 3 Million	10	\$ 35,030,800	13%
Total:	386	\$ 276,635,500	100%



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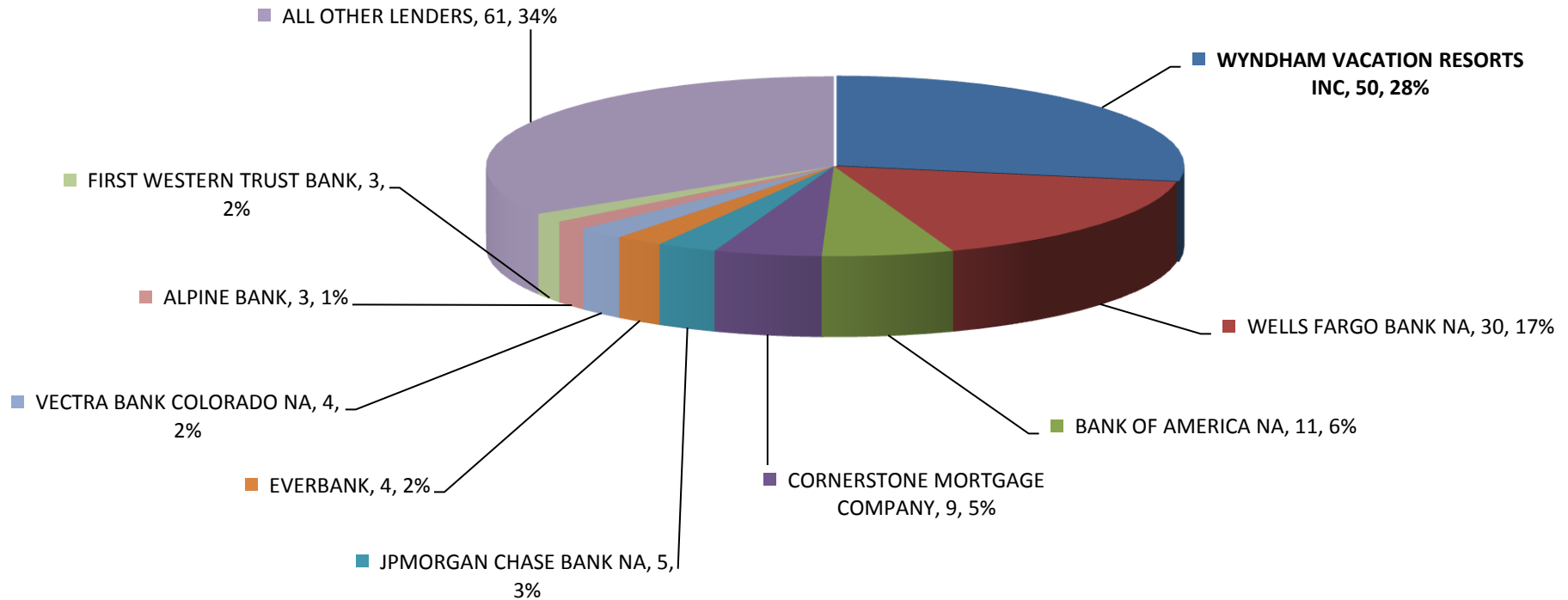


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Routt County: Top 66% Lenders for October 2010

Total Number of Loans Recorded in October 2010: 180 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WYNDHAM VACATION RESORTS INC	50	28%	Top 66% Lenders for October 2010 Routt County
WELLS FARGO BANK NA	30	17%	
BANK OF AMERICA NA	11	6%	
CORNERSTONE MORTGAGE COMPANY	9	5%	
JPMORGAN CHASE BANK NA	5	3%	
EVERBANK	4	2%	
VECTRA BANK COLORADO NA	4	2%	
ALPINE BANK	3	2%	
FIRST WESTERN TRUST BANK	3	2%	
ALL OTHER LENDERS	61	34%	
360 MORTGAGE GROUP LLC	2	1%	
AFFILIATED FINANCIAL GROUP LLC	2	1%	
BANK OF THE WEST	2	1%	
CITIMORTGAGE INC	2	1%	
FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS	2	1%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	1%	
METLIFE HOME LOANS	2	1%	
MILLENNIUM BANK	2	1%	
MORGAN STANLEY CREDIT CORPORATION	2	1%	
MOUNTAIN VALLEY BANK	2	1%	
OWNER CARRY	2	1%	
QUICKEN LOANS INC	2	1%	
SUNTRUST MORTGAGE INC	2	1%	
UNIVERSAL LENDING CORPORATION	2	1%	
YAMPA VALLEY BANK	2	1%	
ADDISON AVENUE FEDERAL CREDIT UNION	1	1%	
ALLY BANK CORP FKA	1	1%	
AMERISAVE MORTGAGE CORPORATION	1	1%	
ASSOCIATED BANK NATIONAL ASSOCIATION	1	1%	
BNC NATIONAL BANK	1	1%	
CHARLES SCHWAB BANK	1	1%	
CITIMORTGAGE	1	1%	
COLORADO MOUNTAIN HOUSING COALITION	1	1%	
ELI LILLY FEDERAL CREDIT UNION	1	1%	
FIRST NATIONAL BANK & TRUST CO OF MCALESTER	1	1%	
FIRST REPUBLIC BANK	1	1%	
FOURTH THIRD LLC	1	1%	
FPF WHOLESALE	1	1%	
FROST NATIONAL BANK	1	1%	
HUNTER FINANCIAL GROUP LLC	1	1%	
HUNTINGTON NATIONAL BANK	1	1%	
ING BANK FSB.	1	1%	
KAW VALLEY BANK	1	1%	
LOANDEPOT.COM LLC	1	1%	
NATIONAL BANK OF KANSAS CITY	1	1%	
PARAMOUNT RESIDENTIAL MORTGAGE GROUP INC	1	1%	
PHH HOME LOANS LLC	1	1%	
PRIVATEBANK AND TRUST COMPANY	1	1%	
PTCITIMORTGAGE INC	1	1%	
RBC BANK	1	1%	
SA MORTGAGE SERVICES LLC	1	1%	
SLEEPING GIANT INVESTMENT GROUP LLC	1	1%	
STATE FARM BANK FSB	1	1%	
US BANK NA	1	1%	
USAA FEDERAL SAVINGS BANK	1	1%	
WESTERRA CREDIT UNION	1	1%	
	180	100.00%	