



MARKET ANALYSIS

Routt County, Colorado
JUNE 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%		0.00%
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%
Year to Date:	\$ 258,861,900.00	\$395,332,100	152.72%	\$422,467,600	106.86%	\$828,061,200	196.01%	\$429,998,400	51.93%	\$131,576,300	30.60%	\$255,250,400	193.99%
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%	\$255,250,400	58.04%

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%		0.00%
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%
Year to Date:	818	1281	156.60%	1861	145.28%	1360	73.08%	664	48.82%	449	67.62%	773	172.16%
TOTAL	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	1063	98.70%	773	72.72%

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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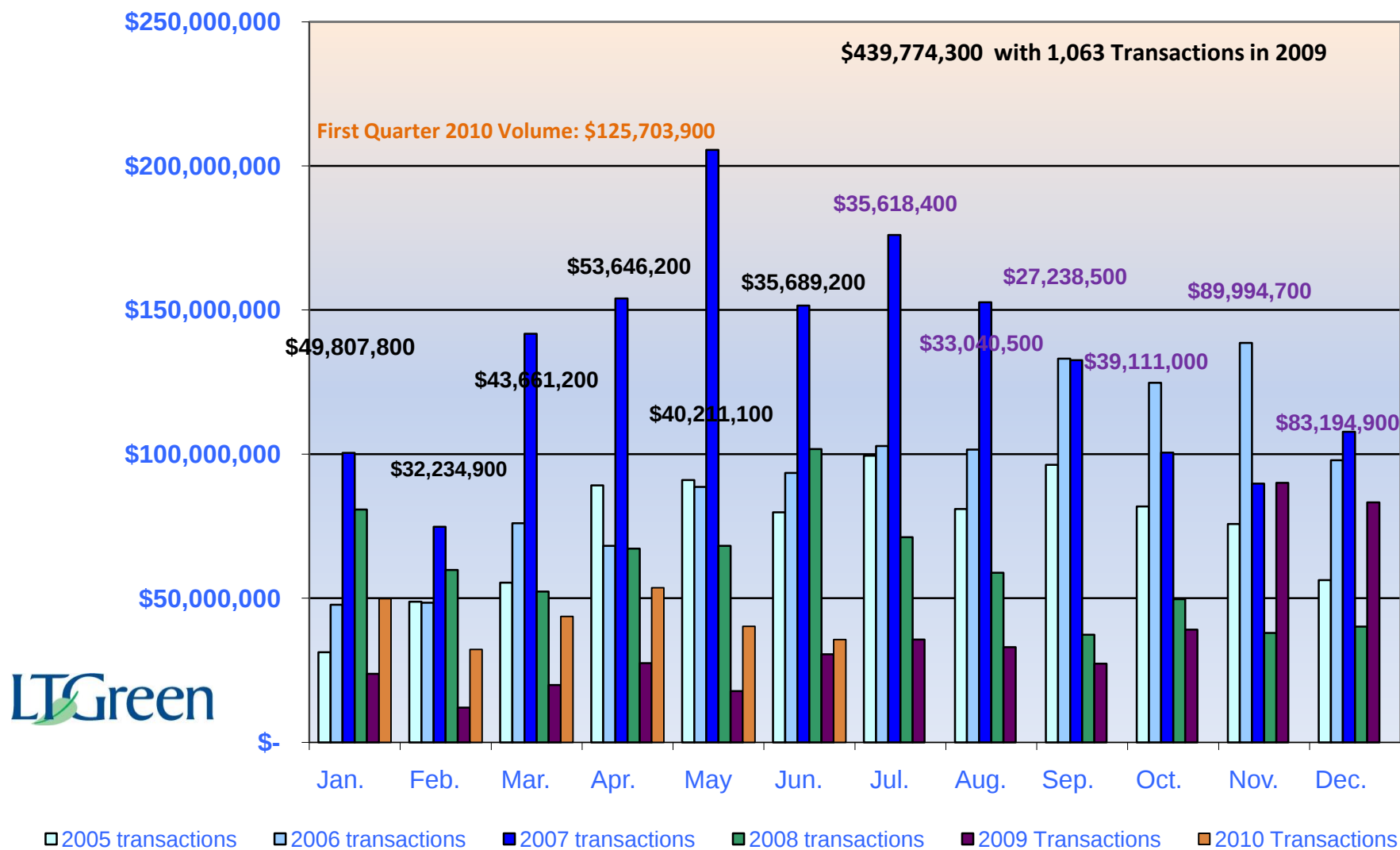




MARKET ANALYSIS

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

Routt County Gross Sales Volume: 2005 through YTD. 2010





MARKET ANALYSIS

Routt County, Colorado
JUNE 2010

There were 2 Bank Sales in June 2010, totalling \$505,000 in Gross Volume, or an Average Price of \$252,500 per Unit.

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Land Title
Steamboat Springs
Bruce Carta
970-870-2822

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	\$4,561,000	12.78%	4	2.40%	\$1,140,250	\$690,500	\$1,140,250	\$690,500	\$327.59
Hayden & Surrounding Area	\$2,051,500	5.75%	8	4.79%	\$256,438	\$227,250	\$382,700	\$320,000	\$183.37
Oak Creek, Phippsburg	\$140,000	0.39%	2	1.20%	\$70,000	DNA	\$0	\$0	\$0.00
North Routt County	\$635,000	1.78%	2	1.20%	\$317,500	DNA	\$435,000	DNA	\$151.89
South Routt County	\$5,400,000	15.13%	2	1.20%	\$2,700,000	DNA	\$4,300,000	DNA	\$487.75
Stagecoach	\$330,000	0.92%	1	0.60%	\$330,000	DNA	\$330,000	DNA	\$196.20
Steamboat - Downtown Area	\$1,949,000	5.46%	5	2.99%	\$389,800	\$325,000	\$434,750	\$452,000	\$273.36
Steamboat - Mountain Area	\$13,660,800	38.28%	23	13.77%	\$593,948	\$569,000	\$618,611	\$569,000	\$331.14
Strawberry Park, Elk River	\$1,570,900	4.40%	2	1.20%	\$785,450	DNA	\$1,394,900	DNA	\$676.48
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Quit Claim Deeds	\$17,500	0.05%	1	0.60%	\$17,500	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$5,373,500	15.06%	117	70.06%	\$45,927	\$27,800	\$0	\$0	\$0.00
TOTAL	\$35,689,200	100.00%	167	100.00%	\$618,331	\$331,000	\$734,083	\$387,500	\$309.02

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 June 30th, 2010

There were 21 Bank Sales Year-to-Date 2010, totalling \$11,685,400 in Gross Volume, or \$556,448 per Unit.
This accounts for 4.58% 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	7.68%	20	2.59%	\$980,455	\$555,000	\$1,015,742	\$662,000	\$334.81
Hayden & Surrounding Area	\$6,887,500	2.70%	29	3.75%	\$237,500	\$159,000	\$235,527	\$188,000	\$135.58
Oak Creek, Phippsburg	\$1,499,300	0.59%	12	1.55%	\$124,942	\$142,450	\$166,075	\$152,450	\$104.96
North Routt County	\$4,824,000	1.89%	8	1.03%	\$603,000	\$362,000	\$1,078,000	\$435,000	\$352.41
South Routt County	\$17,180,000	6.73%	17	2.20%	\$1,010,588	\$650,000	\$1,846,875	\$1,592,500	\$290.75
Stagecoach	\$3,022,500	1.18%	18	2.33%	\$167,917	\$177,600	\$272,100	\$248,000	\$145.70
Steamboat - Downtown Area	\$13,362,300	5.23%	21	2.72%	\$636,300	\$562,500	\$739,788	\$617,000	\$363.79
Steamboat - Mountain Area	\$123,215,700	48.27%	153	19.79%	\$805,331	\$575,000	\$818,431	\$575,000	\$332.90
Strawberry Park, Elk River	\$10,210,900	4.00%	8	1.03%	\$1,276,363	\$947,500	\$1,300,950	DNA	\$567.88
Catamount	\$830,000	0.33%	1	0.13%	\$830,000	DNA	\$0	\$0	\$0.00
West Steamboat	\$7,650,600	3.00%	17	2.20%	\$450,035	\$348,000	\$459,713	\$439,500	\$248.74
Quit Claim Deeds	\$238,400	0.09%	6	0.78%	\$39,733	\$12,750	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$46,720,100	18.30%	463	59.90%	\$86,885	\$47,950	\$0	\$0	\$0.00
TOTAL	\$255,250,400	100.00%	773	100.00%	\$685,171	\$360,000	\$788,215	\$450,000	\$307.98

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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
JUNE 2010

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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$155,000	2.88%	1	0.85%	\$155,000	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	\$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	\$0	0.00%	0	0.00%	\$0	\$0
Steamboat Villas Fractional	\$67,800	1.26%	2	1.71%	\$33,900	DNA
Suites at Steamboat Interval	\$500	0.01%	1	0.85%	\$500	DNA
Sumburst Interval	\$500	0.01%	1	0.85%	\$500	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$5,149,700	95.84%	112	95.73%	\$100,752	\$28,350
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$5,373,500	100.00%	117	100.00%	\$ 45,927	\$27,800

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/Interv

Interval/Fractional Unit Sales Breakdown
Routt County, Colorado
Year-To-Date 2010: June 30th , 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	0.76%	2	0.43%	\$177,500	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.02%	3	0.65%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$393,800	0.84%	1	0.22%	\$393,800	DNA
North Star Interval	\$1,500	0.00%	2	0.43%	\$750	DNA
OSP at Apres Ski Way	\$14,477,000	30.99%	35	7.56%	\$413,629	\$415,000
Phoenix @ Steamboat Interval	\$52,000	0.11%	2	0.43%	\$26,000	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.02%	2	0.43%	\$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	3.60%	17	3.67%	\$99,035	\$81,300
Steamboat Villas Fractiona;	\$811,400	1.74%	21	4.54%	\$38,638	\$29,900
Suites at Steamboat Interval	\$125,800	0.27%	17	3.67%	\$7,400	\$10,000
Sumburst Interval	\$2,100	0.00%	2	0.43%	\$1,050	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$28,797,200	61.64%	359	77.54%	\$62,062	\$46,400
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$46,720,100	100.00%	463	100.00%	\$86,885	\$47,950

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June 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	5	\$ 856,500	3%
200,001 to 300,000	4	\$ 965,500	4%
300,001 to 500,000	10	\$ 3,375,000	13%
500,001 to 600,000	2	\$ 1,148,000	4%
600,001 to 700,000	2	\$ 1,265,000	5%
700,001 to 800,000	0	\$ -	0%
800,001 to 900,000	3	\$ 2,524,000	10%
900,001 to 1,000,000	2	\$ 1,950,000	7%
1,000,001 to 1,500,000	6	\$ 7,063,000	27%
1,500,001 to 2,000,000	0	\$ -	0%
2,000,001 to 2,500,000	0	\$ -	0%
2,500,001 to 3,000,000	1	\$ 2,980,000	11%
over \$ 3 Million	1	\$ 4,300,000	16%
Total:	36	\$ 26,427,000	100%

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

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	27	\$ 4,166,000	2%
200,001 to 300,000	45	\$ 11,235,600	6%
300,001 to 500,000	41	\$ 14,944,700	9%
500,001 to 600,000	13	\$ 7,286,400	4%
600,001 to 700,000	7	\$ 4,580,000	3%
700,001 to 800,000	7	\$ 5,250,000	3%
800,001 to 900,000	16	\$ 13,705,400	8%
900,001 to 1,000,000	8	\$ 7,675,100	4%
1,000,001 to 1,500,000	30	\$ 34,934,100	20%
1,500,001 to 2,000,000	10	\$ 17,964,400	10%
2,000,001 to 2,500,000	3	\$ 7,150,000	4%
2,500,001 to 3,000,000	6	\$ 16,523,000	9%
over \$ 3 Million	8	\$ 28,780,800	17%
Total:	221	\$ 174,195,500	100%



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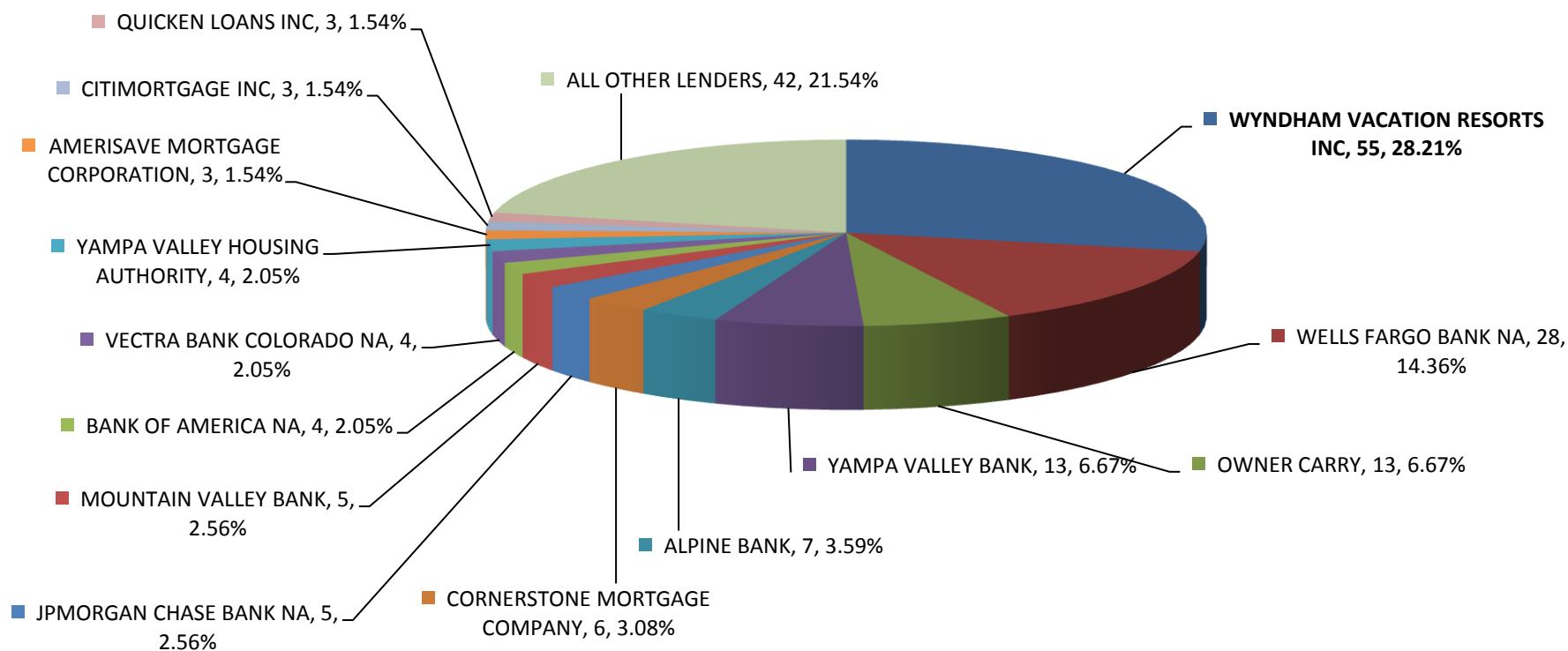


MARKET ANALYSIS

Routt County: Top 78% Lenders for June 2010

Total Number of Loans Recorded in June 2010: 195 Loans

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bcarta@ltgc.com



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LTGreen

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WYNDHAM VACATION RESORTS INC	55	28.21%	Top 78% Lenders for June 2010 Routt County
WELLS FARGO BANK NA	28	14.36%	
OWNER CARRY	13	6.67%	
YAMPA VALLEY BANK	13	6.67%	
ALPINE BANK	7	3.59%	
CORNERSTONE MORTGAGE COMPANY	6	3.08%	
JPMORGAN CHASE BANK NA	5	2.56%	
MOUNTAIN VALLEY BANK	5	2.56%	
BANK OF AMERICA NA	4	2.05%	
VECTRA BANK COLORADO NA	4	2.05%	
YAMPA VALLEY HOUSING AUTHORITY	4	2.05%	
AMERISAVE MORTGAGE CORPORATION	3	1.54%	
CITIMORTGAGE INC	3	1.54%	
QUICKEN LOANS INC	3	1.54%	
ALL OTHER LENDERS	42	21.54%	
360 MORTGAGE GROUP LLC	2	1.03%	
CHERRY CREEK MORTGAGE CO INC	2	1.03%	
ING BANK FSB	2	1.03%	
REGIONS BANK	2	1.03%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	2	1.03%	
UNITED STATES OF AMERICA	2	1.03%	
US BANK NA	2	1.03%	
AFFILIATED FINANCIAL GROUP LLC	1	0.51%	
AMERIPLAN FINANCIAL GROUP INC	1	0.51%	
BANK OF COLORADO	1	0.51%	
BANK OF THE WEST	1	0.51%	
CACHE BANK & TRUST	1	0.51%	
COLORADO MOUNTAIN HOUSING COALITION	1	0.51%	
COMMUNITY BANKS OF COLORADO	1	0.51%	
COMMUNITY FINANCIAL CREDIT UNION	1	0.51%	
CREDIT UNION OF COLORADO	1	0.51%	
DB PRIVATE WEALTH MORTGAGE LTD	1	0.51%	
FIFTH THIRD MORTGAGE COMPANY	1	0.51%	
FOURTH THIRD LLC	1	0.51%	
FRONT RANGE REGIONAL ECONOMIC DEVELOPMENT CORPORATI	1	0.51%	
METLIFE HOME LOANS	1	0.51%	
MILLENNIUM BANK	1	0.51%	
MONCOR INC	1	0.51%	
NORTH SHORE COMMUNITY BANK & TRUST COMPANY	1	0.51%	
PINNACLE MORTGAGE GROUP INC	1	0.51%	
PREMIER MEMBERS FEDERAL CREDIT UNION	1	0.51%	
RAWLINS NATIONAL BANK	1	0.51%	
ROMEO CAPITAL LLC	1	0.51%	
SOUTHWEST DIRECT MORTGAGE LLC	1	0.51%	
STATE FARM BANK FSB	1	0.51%	
SUNTRUST MORTGAGE INC	1	0.51%	
TCF NATIONAL BANK	1	0.51%	
UNITED STATES DEPARTMENT OF AGRICULTURE	1	0.51%	
WILMINGTON SAVINGS FUND SOCIETY FSB	1	0.51%	
WINTRUST MORTGAGE CORPORATION	1	0.51%	
	195	100.00%	