



MARKET ANALYSIS

Routt County, Colorado
FEBRUARY 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%		
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:	\$54,264,100	\$80,042,100	47.50%	\$96,210,500	20.20%	\$175,205,700	82.11%	\$140,575,000	-19.77%	\$35,832,000	-74.51%	\$82,042,700	128.96%	\$63,101,800	-23.09%
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%	\$63,101,800	-87.68%

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%		0.00%
April	151	214	41.72%	405	89.25%	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%		0.00%
May	146	297	103.42%	412	38.72%	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%		0.00%
June	201	321	59.70%	318	-0.93%	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%		0.00%
July	190	268	41.05%	280	4.48%	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%		0.00%
August	202	393	94.55%	340	-13.49%	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%		0.00%
September	182	372	104.40%	274	-26.34%	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%		0.00%
October	190	371	95.26%	266	-28.30%	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%		0.00%
November	172	297	72.67%	262	-11.78%	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%		0.00%
December	161	259	60.87%	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%		0.00%
Year to Date:	190	249	31.05%	428	71.89%	331	-22.66%	245	-25.98%	223	-8.98%	187	-16.14%	241	28.88%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	241	-86.74%

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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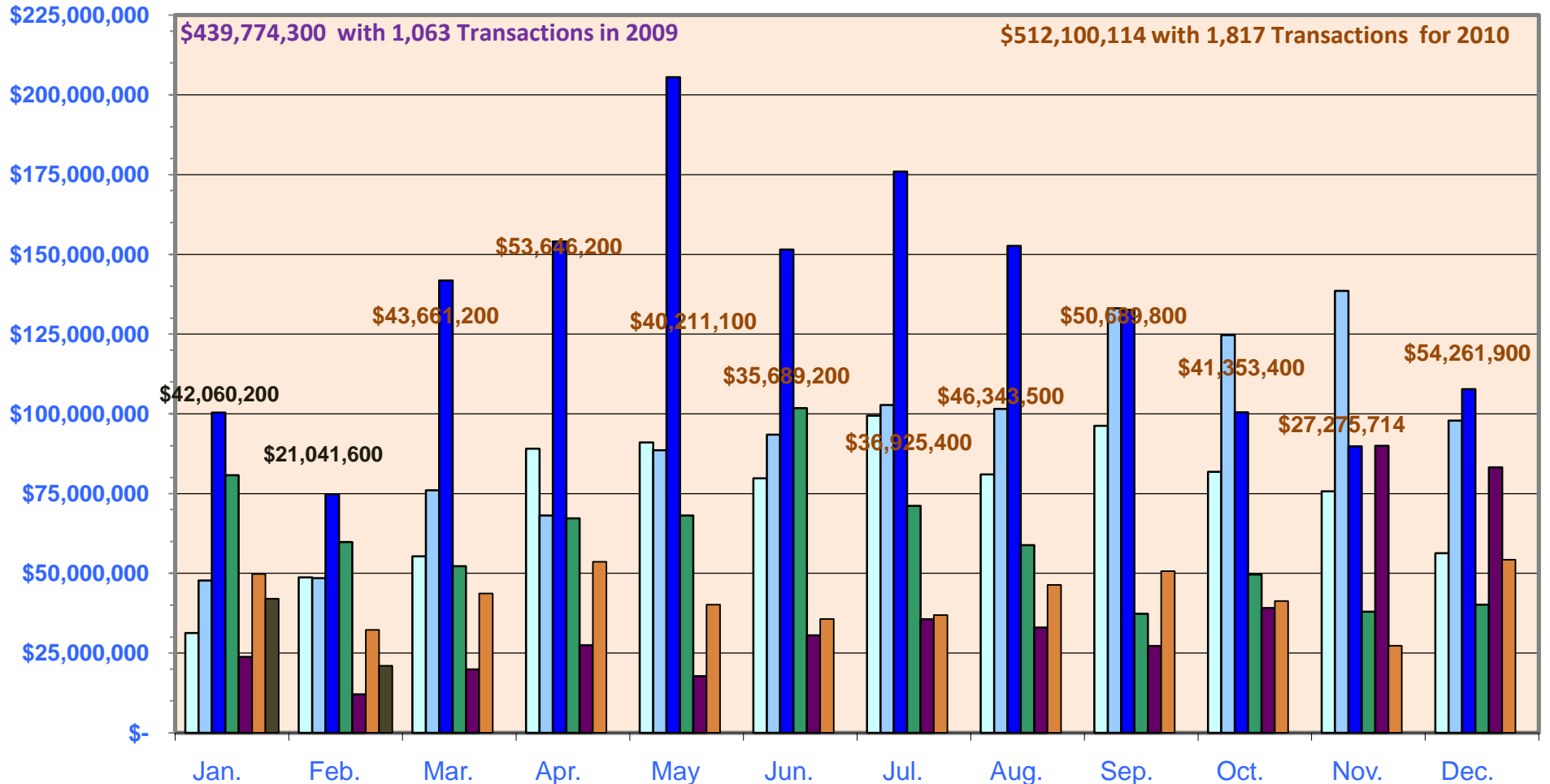


MARKET ANALYSIS

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 FEBRUARY 2011

There were 12 Bank Sales in February 2011, totalling \$3,838,300 in Gross Volume, or an Average Price of \$319,858 per Unit.
This accounts for 18.24% of the Overall Gross Volume in Sales for February 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	\$3,055,000	14.52%	2	1.90%	\$1,527,500	DNA	\$1,527,500	DNA	\$334.82
Hayden & Surrounding Area	\$1,126,000	5.35%	6	5.71%	\$187,667	\$214,000	\$187,667	\$214,000	\$95.66
Oak Creek, Phippsburg	\$277,000	1.32%	1	0.95%	\$277,000	DNA	\$277,000	DNA	\$280.36
North Routt County	\$650,000	3.09%	1	0.95%	\$650,000	DNA	\$650,000	DNA	\$183.67
South Routt County	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Stagecoach	\$2,760,800	13.12%	5	4.76%	\$552,160	\$262,900	\$829,300	\$262,900	\$157.97
Steamboat - Downtown Area	\$1,870,000	8.89%	4	3.81%	\$467,500	\$410,000	\$652,500	DNA	\$184.25
Steamboat - Mountain Area	\$7,416,500	35.25%	17	16.19%	\$436,265	\$230,000	\$436,265	\$230,000	\$282.28
Strawberry Park, Elk River	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$1,441,500	6.85%	3	2.86%	\$480,500	\$379,000	\$664,500	DNA	\$245.47
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$2,444,800	11.62%	66	62.86%	\$37,042	\$19,900	\$0	\$0	\$0.00
TOTAL	\$21,041,600	100.00%	105	100.00%	\$476,841	\$262,900	\$519,012	\$267,200	\$230.58

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 February 2011

There were 24 Bank Sales Ytd. 2011, totalling \$9,123,000 in Gross Volume, or an Average Price of \$380,125 per Unit. This accounts for 14.46% of the Overall Gross Volume in Sales for 2011.

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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	\$4,905,000	7.77%	5	2.07%	\$981,000	\$405,000	\$981,000	\$405,000	\$253.59
Hayden & Surrounding Area	\$3,229,700	5.12%	15	6.22%	\$215,313	\$126,500	\$187,667	\$214,000	\$95.66
Oak Creek, Phippsburg	\$1,434,700	2.27%	4	1.66%	\$358,675	\$289,950	\$218,500	DNA	\$192.50
North Routt County	\$2,234,500	3.54%	5	2.07%	\$446,900	\$569,600	\$523,650	\$609,800	\$261.29
South Routt County	\$2,975,000	4.71%	2	0.83%	\$1,487,500	DNA	\$1,075,000	DNA	\$293.40
Stagecoach	\$3,143,300	4.98%	10	4.15%	\$314,330	\$112,250	\$407,200	\$154,500	\$100.50
Steamboat - Downtown Area	\$3,840,600	6.09%	10	4.15%	\$384,060	\$372,500	\$567,120	\$565,600	\$230.92
Steamboat - Mountain Area	\$27,843,700	44.13%	37	15.35%	\$752,532	\$330,000	\$782,706	\$330,000	\$350.43
Strawberry Park, Elk River	\$3,250,000	5.15%	3	1.24%	\$1,083,333	\$1,005,000	\$1,650,000	DNA	\$380.18
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$2,507,200	3.97%	5	2.07%	\$501,440	\$430,700	\$586,567	\$430,700	\$215.85
Quit Claim Deeds	\$160,000	0.25%	1	0.41%	\$160,000	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$7,578,100	12.01%	144	59.75%	\$52,626	\$30,450	\$0	\$0	\$0.00
TOTAL	\$63,101,800	100.00%	241	100.00%	\$576,705	\$379,000	\$668,522	\$300,000	\$271.25

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 FEBRUARY 2011

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$149,900	6.13%	1	1.52%	\$149,900	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	\$6,000	0.25%	3	4.55%	\$2,000	\$500
OSP at Apres Ski Way	\$415,000	16.97%	1	1.52%	\$415,000	DNA
Phoenix @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	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	\$63,000	2.58%	1	1.52%	\$63,000	DNA
Steamboat Villas Fractional	\$908,900	37.18%	41	62.12%	\$22,168	\$17,900
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$3,500	0.14%	1	1.52%	\$3,500	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$898,500	36.75%	18	27.27%	\$49,917	\$36,100
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,444,800	100.00%	66	100.00%	\$ 37,042	\$19,900

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Interval/Fractional Unit Sales Breakdown Routt County, Colorado YTD: February 2010



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$358,900	4.74%	2	1.39%	\$179,450	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$1,200	0.02%	2	1.39%	\$600	DNA
The Porches: Mores Corner TH Fractional	\$320,000	4.22%	1	0.69%	\$320,000	DNA
North Star Interval	\$6,500	0.09%	4	2.78%	\$1,625	\$500
OSP at Apres Ski Way	\$788,500	10.40%	2	1.39%	\$394,250	DNA
Phoenix @ Steamboat Interval	\$14,000	0.18%	1	0.69%	\$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	\$181,400	2.39%	4	2.78%	\$45,350	\$45,450
Steamboat Villas Fractiona;	\$1,352,100	17.84%	60	41.67%	\$22,535	\$18,450
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$3,500	0.05%	1	0.69%	\$3,500	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$4,552,000	60.07%	67	46.53%	\$67,940	\$48,400
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$7,578,100	100.00%	144	100.00%	\$52,626	\$30,450

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February 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	9	26%	\$ 1,270,000	7%
200,001 to 300,000	11	32%	\$ 2,729,400	15%
300,001 to 500,000	4	12%	\$ 1,519,000	9%
500,001 to 600,000	0	0%	\$ -	0%
600,001 to 700,000	4	12%	\$ 2,678,000	15%
700,001 to 800,000	0	0%	\$ -	0%
800,001 to 900,000	2	6%	\$ 1,750,000	10%
900,001 to 1,000,000	1	3%	\$ 950,000	5%
1,000,001 to 1,500,000	0	0%	\$ -	0%
1,500,001 to 2,000,000	1	3%	\$ 2,000,000	11%
2,000,001 to 2,500,000	1	3%	\$ 2,100,000	12%
2,500,001 to 3,000,000	1	3%	\$ 2,650,000	15%
over \$ 3 Million	0	0%	\$ -	0%
Total:	34	100%	\$ 17,646,400	100%

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YTD: February 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	18	26%	\$ 2,238,500	5%
200,001 to 300,000	17	25%	\$ 4,258,200	9%
300,001 to 500,000	7	10%	\$ 2,767,200	6%
500,001 to 600,000	2	3%	\$ 1,135,200	2%
600,001 to 700,000	5	7%	\$ 3,358,000	7%
700,001 to 800,000	3	4%	\$ 2,251,500	5%
800,001 to 900,000	2	3%	\$ 1,750,000	4%
900,001 to 1,000,000	1	1%	\$ 950,000	2%
1,000,001 to 1,500,000	4	6%	\$ 4,944,000	11%
1,500,001 to 2,000,000	5	7%	\$ 9,100,000	20%
2,000,001 to 2,500,000	2	3%	\$ 4,561,400	10%
2,500,001 to 3,000,000	2	3%	\$ 5,590,000	12%
over \$ 3 Million	1	1%	\$ 3,224,000	7%
Total:	69	100%	\$ 46,128,000	100%



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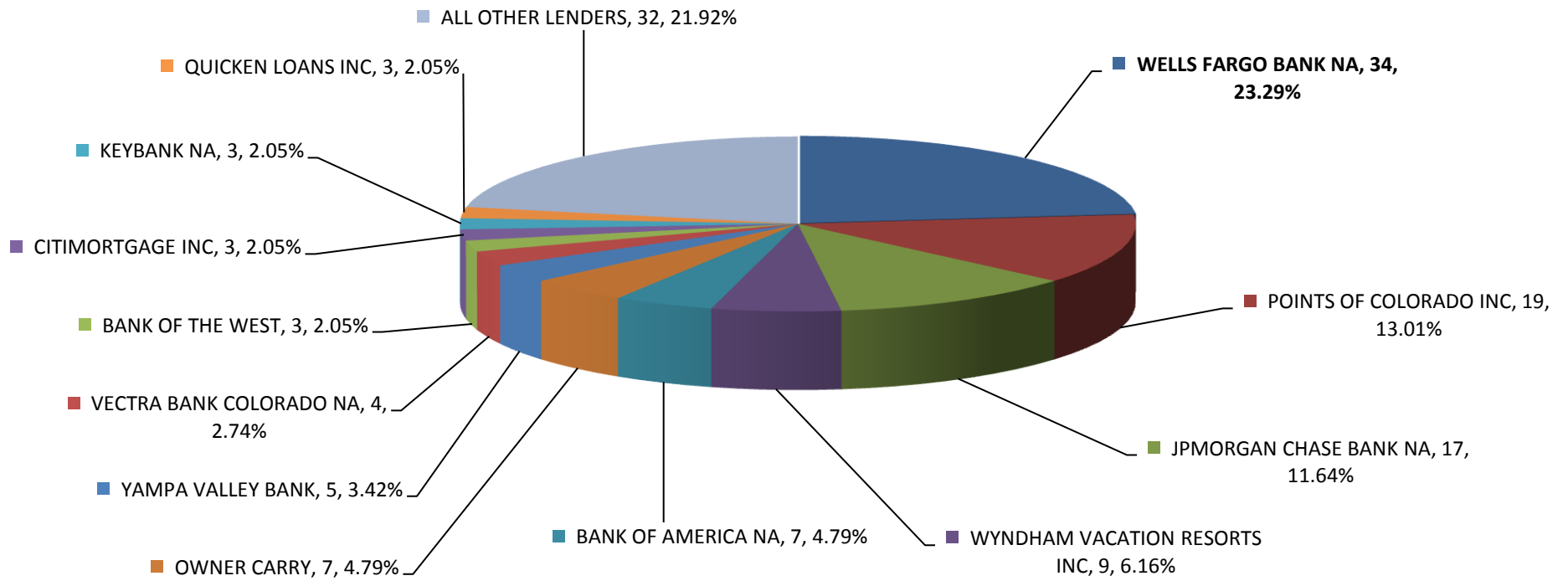


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Routt County: Top 78% Lenders for February 2011

Total Number of Loans Recorded in February 2011: 146 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL
WELLS FARGO BANK NA	34	23.29%
POINTS OF COLORADO INC	19	13.01%
JPMORGAN CHASE BANK NA	17	11.64%
WYNDHAM VACATION RESORTS INC	9	6.16%
BANK OF AMERICA NA	7	4.79%
OWNER CARRY	7	4.79%
YAMPA VALLEY BANK	5	3.42%
VECTRA BANK COLORADO NA	4	2.74%
BANK OF THE WEST	3	2.05%
CITIMORTGAGE INC	3	2.05%
KEYBANK NA	3	2.05%
QUICKEN LOANS INC	3	2.05%
ALL OTHER LENDERS	32	21.92%
CORNERSTONE MORTGAGE COMPANY	2	1.37%
MILLENNIUM BANK	2	1.37%
ACCESS NATIONAL MORTGAGE CORPORATION	1	0.68%
ADVANCIAL FEDERAL CREDIT UNION	1	0.68%
AFFILIATED FINANCIAL GROUP LLC	1	0.68%
ALLY BANK CORP	1	0.68%
COMPASS BANK	1	0.68%
CREDIT UNION OF COLORADO	1	0.68%
EMC HOLDINGS LLC	1	0.68%
EQUITABLE SAVINGS AND LOAN ASSOCIATION	1	0.68%
FIFTH THIRD MORTGAGE COMPANY	1	0.68%
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.68%
FIRST INTERSTATE BANK	1	0.68%
FIRST NATIONAL BANK OF THE ROCKIES	1	0.68%
HOME LOAN CENTER INC	1	0.68%
ING BANK FSB	1	0.68%
INTERMOUNTAIN INDUSTRIES INC	1	0.68%
MERRILL LYNCH CREDIT CORPORATION	1	0.68%
METLIFE HOME LOANS	1	0.68%
MOUNTAIN VALLEY BANK	1	0.68%
MUTUAL OF OMAHA BANK	1	0.68%
PLAZA HOME MORTGAGE INC	1	0.68%
REGIONS BANK	1	0.68%
SA MORTGAGE SERVICES LLC	1	0.68%
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	1	0.68%
STIFEL BANK & TRUST	1	0.68%
SUNTRUST MORTGAGE INC	1	0.68%
UNITED STATES OF AMERICA	1	0.68%
WESTERRA CREDIT UNION	1	0.68%
WYOMING BANK & TRUST	1	0.68%
TOTAL LOANS FOR FEBRUARY 2011:	146	100.00%