



MARKET ANALYSIS

Routt County, Colorado

JUNE 2009

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
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%
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%
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%
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%
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%
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%
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%		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%		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%		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%		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%		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%		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%
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%	\$131,576,300	18.15%

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
January	110	107	97.27%	223	208.41%	180	80.72%	136	75.56%	176	129.41%
February	80	142	177.50%	205	144.37%	151	73.66%	109	72.19%	47	43.12%
March	130	200	153.85%	298	149.00%	242	81.21%	89	36.78%	54	60.67%
April	151	214	141.72%	405	189.25%	230	56.79%	140	60.87%	59	42.14%
May	146	297	203.42%	412	138.72%	291	70.63%	98	33.68%	46	46.94%
June	201	321	159.70%	318	99.07%	266	83.65%	92	34.59%	67	72.83%
July	190	268	141.05%	280	104.48%	240	85.71%	94	39.17%		0.00%
August	202	393	194.55%	340	86.51%	270	79.41%	70	25.93%		0.00%
September	182	372	204.40%	274	73.66%	189	68.98%	64	33.86%		0.00%
October	190	371	195.26%	266	71.70%	196	73.68%	68	34.69%		0.00%
November	172	297	172.67%	262	88.22%	159	60.69%	49	30.82%		0.00%
December	161	259	160.87%	194	74.90%	141	72.68%	68	48.23%		0.00%
Year to Date:	818	1281	156.60%	1861	145.28%	1360	73.08%	664	48.82%	449	67.62%
TOTAL	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	449	41.69%

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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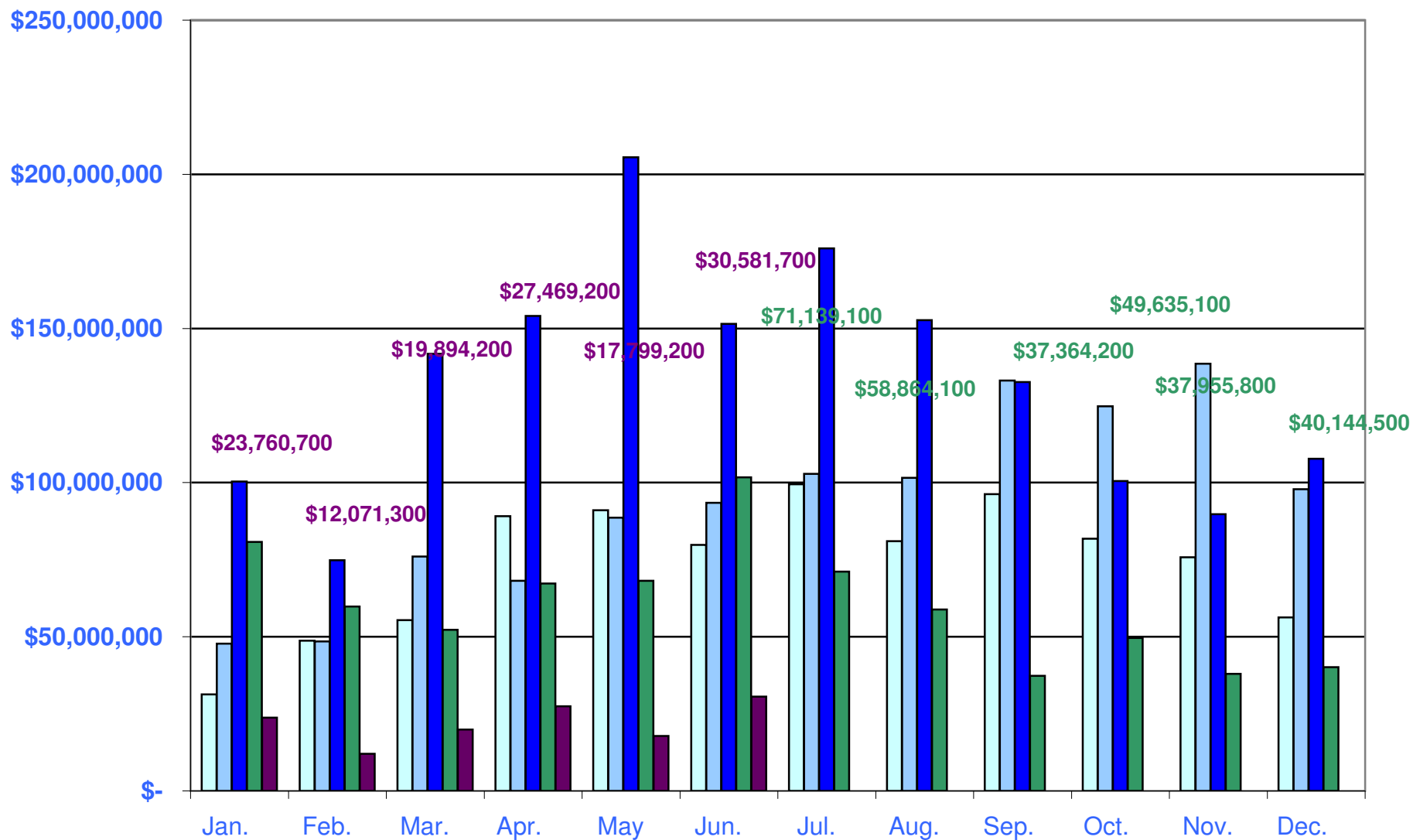




MARKET ANALYSIS

Routt County Sales Volume: 2005 through 2009

Compliments of:
Land Title
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 bcarta@ltgc.com



■ 2005 transactions
 ■ 2006 transactions
 ■ 2007 transactions
 ■ 2008 transactions
 ■ 2009 Transactions



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Routt County, Colorado
JUNE 2009

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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	\$1,253,900	4.10%	3	4.48%	\$417,967	\$425,000	\$417,967	\$425,000	\$327.27
Hayden & Surrounding Area	\$1,027,200	3.36%	6	8.96%	\$171,200	\$94,950	\$92,500	data not applicable	\$88.83
Oak Creek, Phippsburg	\$434,000	1.42%	2	2.99%	\$217,000	data not applicable	\$217,000	data not applicable	\$205.11
North Routt County	\$2,433,400	7.96%	5	7.46%	\$486,680	\$300,000	\$1,600,000	data not applicable	\$479.33
South Routt County	\$2,600,000	8.50%	1	1.49%	\$2,600,000	data not applicable	\$2,600,000	data not applicable	\$803.46
Stagecoach	\$1,786,000	5.84%	5	7.46%	\$357,200	\$327,000	\$405,750	\$413,000	\$255.50
Steamboat - Downtown Area	\$3,422,200	11.19%	7	10.45%	\$488,886	\$400,000	\$456,250	\$440,000	\$244.24
Steamboat - Mountain Area	\$13,602,800	44.48%	17	25.37%	\$800,165	\$705,000	\$827,363	\$705,000	\$393.09
Strawberry Park, Elk River	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Catamount	\$1,525,000	4.99%	1	1.49%	\$1,525,000	data not applicable	\$1,525,000	data not applicable	\$643.46
West Steamboat	\$647,000	2.12%	2	2.99%	\$323,500	data not applicable	\$323,500	data not applicable	\$274.01
Quit Claim Deeds	\$807,100	2.64%	4	5.97%	\$201,775	\$210,550	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,043,100	3.41%	14	20.90%	\$74,507	\$65,000	\$0	\$0	\$0.00
TOTAL	\$30,581,700	100.00%	67	100.00%	\$557,332	\$392,000	\$692,519	\$451,000	\$339.59

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: 2009 Through June 30th, 2009



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	\$4,353,400	3.31%	7	1.56%	\$621,914	\$425,000	\$777,475	\$438,000	\$371.88
Hayden & Surrounding Area	\$10,031,400	7.62%	24	5.35%	\$417,975	\$100,000	\$252,600	\$281,500	\$167.24
Oak Creek, Phippsburg	\$4,522,300	3.44%	17	3.79%	\$266,018	\$191,300	\$288,775	\$195,650	\$176.15
North Routt County	\$13,381,800	10.17%	15	3.34%	\$892,120	\$400,000	\$722,140	\$619,000	\$407.32
South Routt County	\$9,805,100	7.45%	11	2.45%	\$891,373	\$570,000	\$1,138,600	\$570,000	\$444.19
Stagecoach	\$4,734,500	3.60%	16	3.56%	\$295,906	\$290,000	\$319,214	\$297,000	\$196.38
Steamboat - Downtown Area	\$20,567,200	15.63%	29	6.46%	\$709,214	\$529,000	\$742,148	\$575,000	\$456.64
Steamboat - Mountain Area	\$41,418,500	31.48%	55	12.25%	\$753,064	\$625,000	\$801,304	\$705,000	\$414.31
Strawberry Park, Elk River	\$6,560,000	4.99%	4	0.89%	\$1,640,000	\$1,662,500	\$780,000	data not applicable	\$271.79
Catamount	\$1,525,000	1.16%	1	0.22%	\$1,525,000	data not applicable	\$1,525,000	data not applicable	\$643.46
West Steamboat	\$3,338,000	2.54%	11	2.45%	\$303,455	\$300,000	\$393,400	\$392,000	\$282.14
Quit Claim Deeds	\$1,241,000	0.94%	11	2.45%	\$112,818	\$72,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$10,098,100	7.67%	248	55.23%	\$40,718	\$29,900	\$0	\$0	\$0.00
TOTAL	\$131,576,300	100.00%	449	100.00%	\$604,369	\$390,000	\$647,878	\$450,000	\$347.67

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June 2009 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	4	\$ 552,500	2%
200,001 to 300,000	5	\$ 1,333,500	5%
300,001 to 500,000	13	\$ 5,404,800	22%
500,001 to 600,000	2	\$ 1,125,000	5%
600,001 to 700,000	0	\$ -	0%
700,001 to 800,000	1	\$ 705,000	3%
800,001 to 900,000	1	\$ 825,000	3%
900,001 to 1,000,000	1	\$ 940,000	4%
1,000,001 to 1,500,000	4	\$ 4,339,900	17%
1,500,001 to 2,000,000	4	\$ 7,105,000	28%
2,000,001 to 2,500,000	0	\$ -	0%
2,500,001 to 3,000,000	1	\$ 2,600,000	10%
over \$ 3 Million	0	\$ -	0%
Total:	36	\$ 24,930,700	100%



Year-to-Date 2009 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	13	\$ 1,751,800	2%
200,001 to 300,000	21	\$ 5,596,400	7%
300,001 to 500,000	39	\$ 15,263,200	18%
500,001 to 600,000	8	\$ 4,308,200	5%
600,001 to 700,000	4	\$ 2,535,700	3%
700,001 to 800,000	10	\$ 7,372,200	9%
800,001 to 900,000	3	\$ 2,510,000	3%
900,001 to 1,000,000	5	\$ 4,890,000	6%
1,000,001 to 1,500,000	16	\$ 18,314,000	22%
1,500,001 to 2,000,000	7	\$ 12,024,700	14%
2,000,001 to 2,500,000	1	\$ 2,310,000	3%
2,500,001 to 3,000,000	1	\$ 2,600,000	3%
over \$ 3 Million	1	\$ 4,100,000	5%
Total:	129	\$ 83,576,200	100%



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Interval/Fractional Unit Sales Breakdown Routt County, Colorado JUNE 2009

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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$450,000	43.14%	2	14.29%	\$225,000	data not applicable
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$23,000	2.20%	1	7.14%	\$23,000	data not applicable
The Porches: Mores Corner TH Fractional	\$0	0.00%	0	0.00%	\$0	\$0
North Star Interval	\$500	0.05%	1	7.14%	\$500	data not applicable
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	\$211,500	20.28%	3	21.43%	\$70,500	\$66,500
Steamboat Villas Fractional	\$225,800	21.65%	4	28.57%	\$56,450	\$53,950
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	\$132,300	12.68%	3	21.43%	\$44,100	\$39,500
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,043,100	100.00%	14	100.00%	\$74,507	\$65,000

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 Year-To-Date 2009: Through June 30th, 2009



Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$722,500	7.15%	3	1.21%	\$240,833	\$250,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$24,000	0.24%	2	0.81%	\$12,000	data not applicable
The Porches: Mores Corner TH Fractional	\$0	0.00%	0	0.00%	\$0	\$0
North Star Interval	\$4,000	0.04%	3	1.21%	\$1,333	\$1,000
Phoenix @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$15,000	0.15%	1	0.40%	\$15,000	data not applicable
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$3,200	0.03%	1	0.40%	\$3,200	data not applicable
Steamboat Grand Fractional	\$977,000	9.68%	14	5.65%	\$69,786	\$63,000
Steamboat Villas Fractional	\$7,110,700	70.42%	179	72.18%	\$39,725	\$29,900
Suites at Steamboat Interval	\$34,200	0.34%	7	2.82%	\$4,886	\$2,500
Sumburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$2,500	0.02%	3	1.21%	\$833	\$1,000
Village at Steamboat Fractional	\$1,186,500	11.75%	34	13.71%	\$34,897	\$23,800
West Fractional	\$18,500	0.18%	1	0.40%	\$18,500	\$18,500
TOTAL	\$10,098,100	100.00%	248	100.00%	\$40,718	\$29,900

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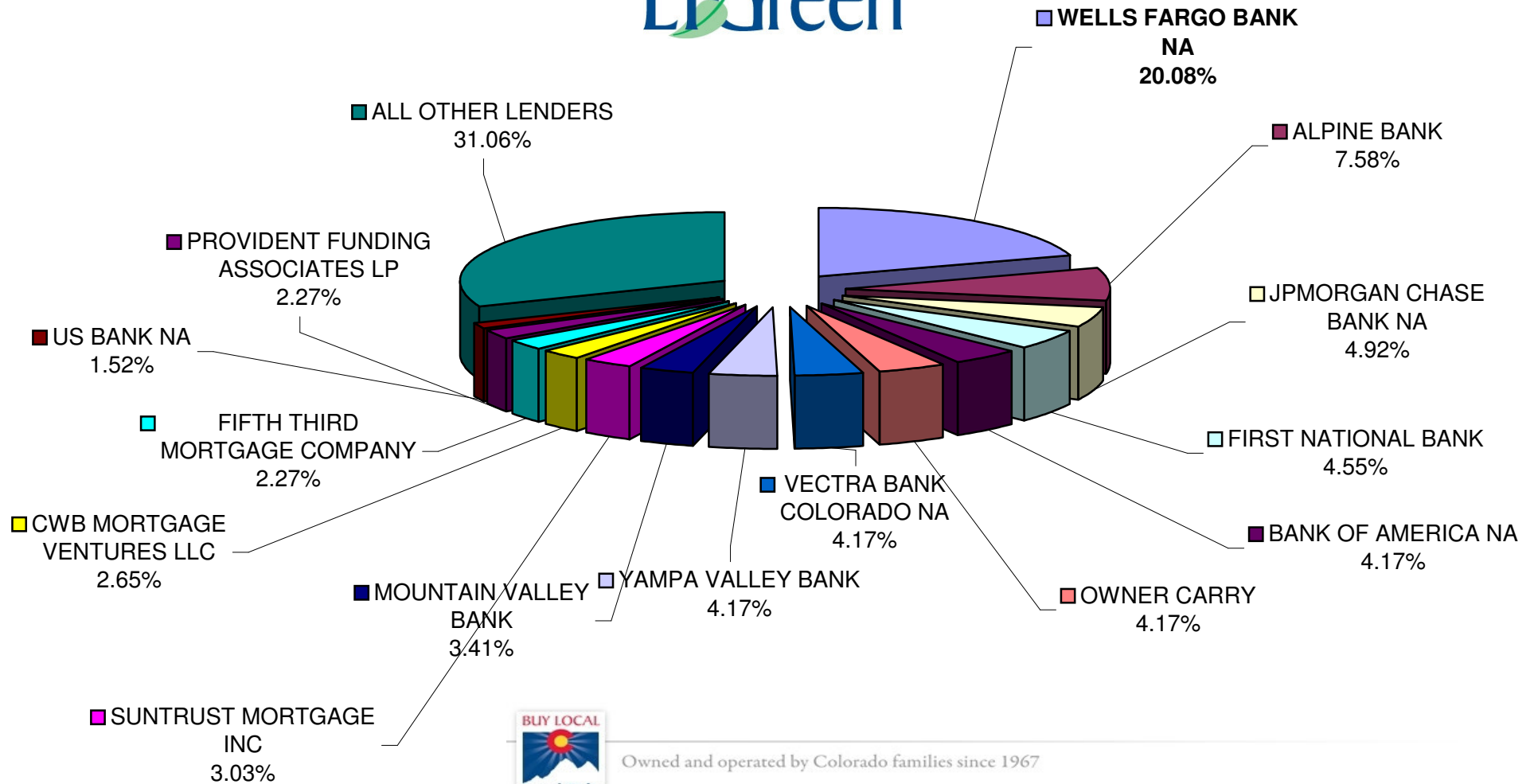
MARKET ANALYSIS

Routt County: Top 69% Lenders for June 2009

Total Number of Loans Recorded in June 2009: 264 Loans



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