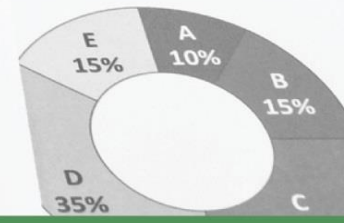
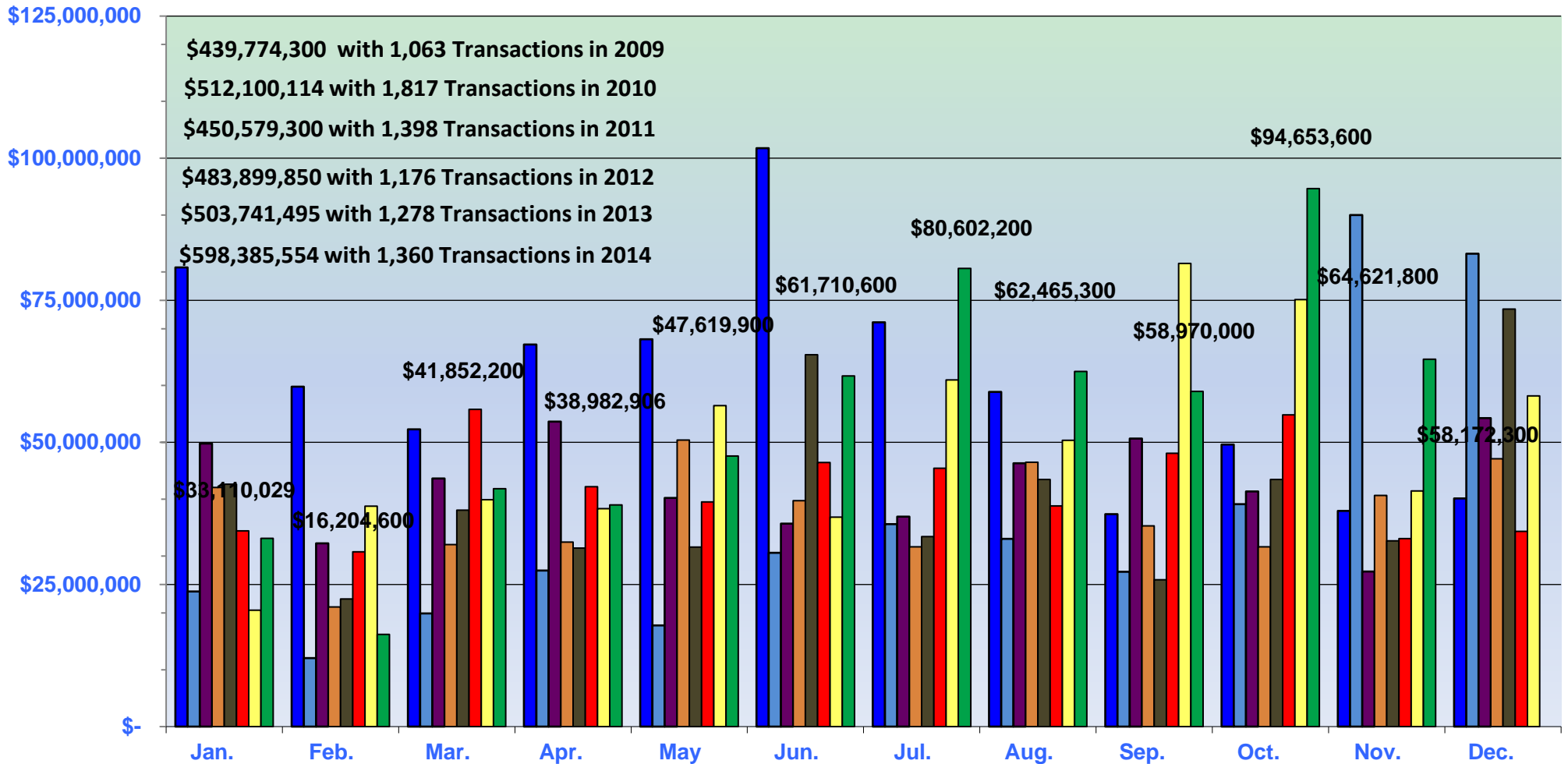




Routt County Market ANALYSIS



Historical Gross Sales Volume: 2008 - YTD. 2015



Compliments of:
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■ 2008 Trans. ■ 2009 Trans. ■ 2010 Trans. ■ 2011 Trans. ■ 2012 Trans. ■ 2013 Trans. ■ 2014 Trans. ■ 2015 Trans.



Historical Gross Sales and Transactions

Gross Volume

Month	Dollar Volume 2008	Dollar Volume 2009	Actual % Change	Dollar Volume 2010	Actual % Change	Dollar Volume 2011	Actual % Change	Dollar Volume 2012	Actual % Change	Dollar Volume 2013	Actual % Change	Dollar Volume 2014	Actual % Change	Dollar Volume YTD: 2015	Actual % Change
January	\$80,775,200	\$23,760,700	-70.58%	\$49,807,800	109.62%	\$42,060,200	-15.55%	\$42,660,000	1.43%	\$34,454,900	-19.23%	\$20,472,300	-40.58%	\$33,110,029	61.73%
February	\$59,799,800	\$12,071,300	-79.81%	\$32,234,900	167.04%	\$21,041,600	-34.72%	\$22,452,400	6.70%	\$30,736,700	36.90%	\$38,764,000	26.12%	\$16,204,600	-58.20%
March	\$52,278,700	\$19,894,200	-61.95%	\$43,661,200	119.47%	\$32,004,300	-26.70%	\$38,091,500	19.02%	\$55,795,100	46.48%	\$39,936,500	-28.42%	\$41,852,200	4.80%
April	\$67,237,500	\$27,469,200	-59.15%	\$53,646,200	95.30%	\$32,443,500	-39.52%	\$31,406,700	-3.20%	\$42,183,910	34.32%	\$38,338,000	-9.12%	\$38,982,906	1.68%
May	\$68,152,000	\$17,799,200	-73.88%	\$40,211,100	125.92%	\$50,417,300	25.38%	\$31,562,700	-37.40%	\$39,503,200	25.16%	\$56,467,700	42.94%	\$47,619,600	-15.67%
June	\$101,755,200	\$30,581,700	-69.95%	\$35,689,200	16.70%	\$39,752,300	11.38%	\$65,420,500	64.57%	\$46,453,300	-28.99%	\$36,841,449	-20.69%	\$61,710,600	67.50%
July	\$71,139,100	\$35,618,400	-49.93%	\$36,925,400	3.67%	\$31,628,400	-14.35%	\$33,443,700	5.74%	\$45,430,700	35.84%	\$61,002,300	34.28%	\$80,602,200	32.13%
August	\$58,864,100	\$33,040,500	-43.87%	\$46,343,500	40.26%	\$46,522,400	0.39%	\$43,473,200	-6.55%	\$38,823,400	-10.70%	\$50,369,100	29.74%	\$62,465,300	24.02%
September	\$37,364,200	\$27,238,500	-27.10%	\$50,689,800	86.10%	\$35,317,400	-30.33%	\$25,825,950	-26.87%	\$48,074,285	86.15%	\$81,472,505	69.47%	\$58,970,000	-27.62%
October	\$49,635,100	\$39,111,000	-21.20%	\$41,353,400	5.73%	\$31,640,400	-23.49%	\$43,470,100	37.39%	\$54,851,600	26.18%	\$75,109,000	36.93%	\$94,653,600	26.02%
November	\$37,955,800	\$89,994,700	137.10%	\$27,275,714	-69.69%	\$40,648,300	49.03%	\$32,661,400	-19.65%	\$33,072,900	1.26%	\$41,440,400	25.30%	\$64,621,800	55.94%
December	\$40,144,500	\$83,194,900	107.24%	\$54,261,900	-34.78%	\$47,103,200	-13.19%	\$73,431,700	55.90%	\$34,361,500	-53.21%	\$58,172,300	69.29%		-100.00%
Year to Date:	\$684,956,700	\$356,579,400	-47.94%	\$457,838,214	28.40%	\$403,476,100	-11.87%	\$410,468,150	1.73%	\$469,379,995	14.35%	\$540,213,254	15.09%	\$600,792,835	11.21%
ANNUAL:	\$725,101,200	\$439,774,300	-39.35%	\$512,100,114	16.45%	\$450,579,300	-12.01%	\$483,899,850	7.40%	\$503,741,495	4.10%	\$598,385,554	18.79%	\$600,792,835	0.40%

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Number of Transactions

Month	# Transactions 2008	# Transactions 2009	Actual % Change	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change	# Transactions YTD: 2015	Actual % Change
January	136	176	29.41%	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%	69	-31.68%	71	2.90%
February	109	47	-56.88%	78	65.96%	105	34.62%	69	-34.29%	94	36.23%	98	4.26%	49	-50.00%
March	89	54	-39.33%	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%	93	30.99%	109	17.20%
April	140	59	-57.86%	104	76.27%	72	-30.77%	90	25.00%	107	18.89%	129	20.56%	112	-13.18%
May	98	46	-53.06%	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%	122	17.31%	103	-15.57%
June	92	67	-27.17%	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%	112	3.70%	144	28.57%
July	94	44	-53.19%	213	384.09%	79	-62.91%	100	26.58%	116	16.00%	109	-6.03%	168	54.13%
August	70	72	2.86%	271	276.39%	134	-50.55%	138	2.99%	109	-21.01%	133	22.02%	150	12.78%
September	64	86	34.38%	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%	137	12.30%	133	-2.92%
October	68	125	83.82%	176	40.80%	99	-43.75%	119	20.20%	129	8.40%	131	1.55%	129	-1.53%
November	49	131	167.35%	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%	106	-0.93%	147	38.68%
December	68	156	129.41%	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%	121	10.00%		-100.00%
Year to Date:	1009	907	-10.11%	1738	91.62%	1262	-27.39%	1046	-17.12%	1168	11.66%	1239	6.08%	1315	6.13%
ANNUAL:	1077	1063	-1.30%	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	1315	-3.31%

This data is reported from the Clerk & Recorder's 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.

Ccompliments of
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Market Snapshot by Area

November: Full Year 2014 versus YTD: 2015

Area	Average Price Single Family 2014	Average Price Single Family YTD. 2015	% Change vs. Prior Year	Average Price Multi-Family 2014	Average Price Multi-Family YTD. 2015	% Change vs. Prior Year	Average Price Residential Land 2014	Average Price Vacant Land YTD. 2015	% Change vs. Prior Year
Fish Creek	\$986,474	\$973,667	-1%	\$416,008	\$431,103	4%	\$360,400	\$483,929	34%
Hayden & Surrounding Area	\$190,828	\$268,553	41%	\$171,500	\$132,833	-23%	\$221,818	\$415,491	87%
Oak Creek, Phippsburg	\$234,087	\$213,563	-9%	\$155,000	\$0	n/a	\$100,900	\$609,818	504%
North Routt County	\$899,044	\$738,057	-18%	\$127,500	\$0	n/a	\$264,000	\$198,573	-25%
South Routt County	\$911,604	\$981,282	8%	\$137,633	\$282,400	105%	\$243,667	\$415,334	70%
Stagecoach	\$366,947	\$372,790	2%	\$102,389	\$149,763	46%	\$40,595	\$64,642	59%
Steamboat - Downtown Area	\$638,083	\$786,324	23%	\$539,165	\$502,332	-7%	\$228,625	\$225,000	-2%
Steamboat - Mountain Area	\$1,009,516	\$1,061,075	5%	\$442,639	\$426,399	-4%	\$390,608	\$400,135	2%
Strawberry Park, Elk River	\$1,598,917	\$1,316,646	-18%	\$0	\$0	0%	\$995,733	\$812,546	-18%
Catamount	\$1,623,333	\$3,011,250	85%	\$0	\$0	0%	\$951,250	\$1,466,000	54%
West Steamboat	\$554,112	\$483,152	-13%	\$340,000	\$286,900	-16%	\$157,500	\$167,357	6%
Gross Live Average:	\$748,278	\$677,554	-9%	\$427,811	\$416,106	-3%	\$338,784	\$383,781	13%

Area	Median Price Single Family 2014	Median Price Single Family YTD. 2015	% Change vs. Prior Year	Median Price Multi-Family 2014	Median Price Multi-Family YTD. 2015	% Change vs. Prior Year	Median Price Residential Land 2014	Median Price Vacant Land YTD. 2015	% Change vs. Prior Year
Fish Creek	\$860,000	\$785,000	-9%	\$386,250	\$432,000	12%	\$397,000	\$507,500	28%
Hayden & Surrounding Area	\$198,950	\$225,000	13%	dna	\$159,500	n/a	\$175,000	\$61,500	-65%
Oak Creek, Phippsburg	\$137,900	\$170,000	23%	dna	\$0	n/a	\$67,500	\$145,000	115%
North Routt County	\$368,000	\$424,300	15%	dna	\$0	n/a	\$156,250	\$96,000	-39%
South Routt County	\$825,000	\$835,000	1%	\$136,750	\$145,000	n/a	\$130,000	\$295,000	127%
Stagecoach	\$298,000	\$375,000	26%	\$113,000	\$156,850	39%	\$6,000	\$12,750	113%
Steamboat - Downtown Area	\$540,000	\$600,000	11%	\$486,000	\$485,000	0%	\$184,000	dna	n/a
Steamboat - Mountain Area	\$785,000	\$735,000	-6%	\$310,000	\$315,000	2%	\$369,000	\$407,500	10%
Strawberry Park, Elk River	\$851,500	\$680,000	-20%	\$0	\$0	0%	\$1,081,000	\$850,000	-21%
Catamount	\$1,030,000	\$2,785,000	170%	\$0	\$0	0%	\$862,500	\$1,398,000	62%
West Steamboat	\$497,500	\$465,000	-7%	dna	\$330,000	n/a	\$123,750	\$143,000	16%
Gross Live Median:	\$530,000	\$468,000	-12%	\$317,000	\$318,000	0%	\$208,000	\$215,000	3%

Area	Average PPSF Single Family 2014	Average PPSF Single Family YTD. 2015	% Change vs. Prior Year	Average PPPSF Multi-Family 2014	Average PPSF Multi-Family YTD. 2015	% Change vs. Prior Year	Average PPAC Residential Land 2014	Average PPAC Vacant Land YTD. 2015	% Change vs. Prior Year
Fish Creek	\$328	\$344	5%	\$212	\$248	17%	\$580,284	\$421,866	-27%
Hayden & Surrounding Area	\$129	\$162	26%	\$110	\$115	4%	\$124,305	\$38,913	-69%
Oak Creek, Phippsburg	\$179	\$134	-25%	\$121	\$0	n/a	\$54,497	\$117,533	116%
North Routt County	\$271	\$263	-3%	\$152	\$0	n/a	\$30,183	\$48,623	61%
South Routt County	\$304	\$396	30%	\$196	\$253	29%	\$22,163	\$23,072	4%
Stagecoach	\$171	\$181	6%	\$76	\$99	31%	\$63,667	\$27,668	-57%
Steamboat - Downtown Area	\$340	\$354	4%	\$328	\$333	2%	\$1,084,181	\$548,780	-49%
Steamboat - Mountain Area	\$297	\$344	16%	\$285	\$294	3%	\$905,014	\$814,237	-10%
Strawberry Park, Elk River	\$527	\$519	-1%	\$0	\$0	0%	\$118,027	\$76,270	-35%
Catamount	\$456	\$561	23%	\$0	\$0	0%	\$43,582	\$657,798	1409%
West Steamboat	\$227	\$243	7%	\$229	\$215	-6%	\$683,574	\$584,895	-14%
Gross Live Average:	\$286	\$273	-4%	\$273	\$283	4%	\$370,108	\$217,595	-41%

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Market Snapshot Report.

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Market Analysis by Area

November 2015

All Transaction Summary

Residential Summary

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	\$1,956,000	3.03%	3	2.04%	\$652,000	\$506,000	\$503,000	dna	\$246
Hayden & Surrounding Area	\$2,269,400	3.51%	10	6.80%	\$226,940	\$232,500	\$266,000	\$254,500	\$172
Oak Creek, Phippsburg	\$1,334,500	2.07%	7	4.76%	\$190,643	\$103,000	\$207,900	\$103,000	\$156
North Routt County	\$5,122,100	7.93%	13	8.84%	\$394,008	\$320,000	\$666,167	\$475,000	\$367
South Routt County	\$4,690,000	7.26%	5	3.40%	\$938,000	\$825,000	\$1,033,333	\$825,000	\$265
Stagecoach	\$3,118,700	4.83%	12	8.16%	\$259,892	\$163,700	\$365,738	\$340,000	\$144
Steamboat - Downtown Area	\$6,365,000	9.85%	6	4.08%	\$1,060,833	\$800,000	\$1,108,333	\$940,000	\$484
Steamboat - Mountain Area	\$29,825,300	46.15%	42	28.57%	\$710,126	\$422,500	\$572,914	\$385,000	\$317
Strawberry Park, Elk River	\$4,700,000	7.27%	1	0.68%	\$4,700,000	dna	\$4,700,000	dna	\$663
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$2,562,000	3.96%	9	6.12%	\$284,667	\$340,000	\$296,625	\$364,500	\$200
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$2,678,800	4.15%	39	26.53%	\$68,687	\$41,500	\$0	\$0	\$0
TOTAL	\$64,621,800	100.00%	147	100.00%	\$573,546	\$358,500	\$587,649	\$387,500	\$281
(BANK SALES)	160,100	0.25%	2	1.36%	\$80,050	dna	\$100,000	dna	\$99

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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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 & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.

Compliments of:
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YTD. Market Analysis by Area

YTD: Nov. 2015

All Transaction Summary

Residential Summary

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	\$25,282,600	4.21%	47	3.57%	\$537,928	\$485,000	\$556,310	\$485,000	\$270
Hayden & Surrounding Area	\$26,439,656	4.40%	88	6.69%	\$300,451	\$183,000	\$261,013	\$221,250	\$160
Oak Creek, Phippsburg	\$14,839,900	2.47%	56	4.26%	\$264,998	\$141,250	\$213,563	\$170,000	\$134
North Routt County	\$31,455,600	5.24%	60	4.56%	\$524,260	\$340,000	\$738,057	\$424,300	\$263
South Routt County	\$65,183,600	10.85%	67	5.10%	\$972,890	\$450,000	\$875,391	\$752,000	\$374
Stagecoach	\$20,847,100	3.47%	91	6.92%	\$229,089	\$165,000	\$311,266	\$320,000	\$158
Steamboat - Downtown Area	\$69,785,500	11.62%	92	7.00%	\$758,538	\$580,000	\$658,733	\$550,000	\$344
Steamboat - Mountain Area	\$238,405,150	39.68%	456	34.68%	\$522,818	\$339,900	\$516,167	\$338,100	\$301
Strawberry Park, Elk River	\$31,629,429	5.26%	29	2.21%	\$1,090,670	\$740,000	\$1,316,646	\$680,000	\$519
Catamount	\$16,443,000	2.74%	7	0.53%	\$2,349,000	\$1,398,000	\$3,011,250	\$2,785,000	\$561
West Steamboat	\$44,812,300	7.46%	89	6.77%	\$503,509	\$415,000	\$457,232	\$221,250	\$239
Quit Claim Deeds	\$643,900	0.11%	17	1.29%	\$37,876	\$3,500	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$15,025,100	2.50%	216	16.43%	\$69,561	\$40,450	\$0	\$0	\$0
TOTAL	\$600,792,835	100.00%	1,315	100.00%	\$540,780	\$351,500	\$534,232	\$372,000	\$279
(BANK SALES)	8,755,900	1.46%	38	2.89%	\$230,418	\$198,950	\$249,171	\$211,250	\$159

Average PPSF is calculated for properties with available Square Footage Living Area from Assessor's Record.

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Average & Median Residential Price & PPSF includes Improved Residential Properties of all Property Type: Single Family, Duplex, Townhome, Condo.

Compliments of:
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Interval Sales Analysis

November 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$195,000	7.28%	1	2.56%	\$195,000	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
Mountaineer @ Steamboat	\$0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	\$245,000	9.15%	1	2.56%	\$245,000	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	\$65,000	2.43%	1	2.56%	\$65,000	dna
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$2,500	0.09%	1	2.56%	\$2,500	dna
Sunburst Interval	\$0	0.00%	0	0.00%	\$0	\$0
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$2,171,300	81.05%	35	89.74%	\$62,037	\$40,800
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$2,678,800	100.00%	39	100.00%	\$68,687	\$41,500

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 Interests.

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YTD: Nov. 2015

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	1,124,000	7.48%	8	3.70%	\$140,500	\$127,000
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	1,500	0.01%	3	1.39%	\$500	\$500
Mountaineer @ Steamboat	0	0.00%	0	0.00%	\$0	\$0
OSP at Apres Ski Way	4,004,000	26.65%	13	6.02%	\$308,000	\$340,000
Phoenix @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Ranch @ Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	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	1,374,900	9.15%	23	10.65%	\$59,778	\$49,000
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	3,900	0.03%	3	1.39%	\$1,300	\$900
Sunburst Interval	1,000	0.01%	1	0.46%	\$1,000	dna
Thunder Mountain Interval	8,500	0.06%	1	0.46%	\$8,500	dna
Village at Steamboat Fractional	8,507,300	56.62%	164	75.93%	\$51,874	\$38,050
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$15,025,100	100.00%	216	100.00%	\$69,561	\$40,450

Compliments of:
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Steamboat Springs
 Melissa Gibson
 970-870-2822



Price Point Analysis

November 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	14	19%	\$1,937,900	4%
200,001 to 300,000	12	16%	\$2,941,800	7%
300,001 to 500,000	21	28%	\$8,321,500	19%
500,001 to 600,000	8	11%	\$4,322,500	10%
600,001 to 700,000	2	3%	\$1,286,000	3%
700,001 to 800,000	2	3%	\$1,499,000	3%
800,001 to 900,000	6	8%	\$4,998,500	11%
900,001 to 1,000,000	1	1%	\$940,000	2%
1,000,001 to 1,500,000	3	4%	\$3,828,500	9%
1,500,001 to 2,000,000	4	5%	\$6,750,000	15%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	1	1%	\$2,548,000	6%
over \$ 3 Million	1	1%	\$4,700,000	11%
Total:	75	100%	\$44,073,700	100%

YTD: Nov. 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	153	19%	\$22,230,650	5%
200,001 to 300,000	138	17%	\$34,538,929	8%
300,001 to 500,000	227	28%	\$86,625,100	20%
500,001 to 600,000	87	11%	\$48,267,000	11%
600,001 to 700,000	48	6%	\$30,953,700	7%
700,001 to 800,000	26	3%	\$19,394,400	5%
800,001 to 900,000	27	3%	\$22,748,800	5%
900,001 to 1,000,000	14	2%	\$13,263,300	3%
1,000,001 to 1,500,000	34	4%	\$42,171,900	10%
1,500,001 to 2,000,000	29	4%	\$50,884,500	12%
2,000,001 to 2,500,000	5	1%	\$11,000,000	3%
2,500,001 to 3,000,000	4	1%	\$10,748,000	3%
over \$ 3 Million	7	1%	\$34,025,000	8%
Total:	799	100%	\$ 426,851,279	100%

Full Year: 2014

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	161	21%	\$20,885,503	5%
200,001 to 300,000	127	16%	\$32,391,200	7%
300,001 to 500,000	198	25%	\$76,892,350	17%
500,001 to 600,000	76	10%	\$41,657,000	9%
600,001 to 700,000	47	6%	\$30,533,900	7%
700,001 to 800,000	34	4%	\$25,697,500	6%
800,001 to 900,000	29	4%	\$24,820,400	6%
900,001 to 1,000,000	21	3%	\$19,948,000	4%
1,000,001 to 1,500,000	46	6%	\$55,864,400	13%
1,500,001 to 2,000,000	24	3%	\$42,082,400	9%
2,000,001 to 2,500,000	6	1%	\$13,299,000	3%
2,500,001 to 3,000,000	5	1%	\$13,737,500	3%
over \$ 3 Million	8	1%	\$46,018,000	10%
Total:	782	100%	\$443,827,153	100%

Full Year: 2013

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	158	22%	\$20,091,140	5%
200,001 to 300,000	155	21%	\$38,696,530	10%
300,001 to 500,000	184	25%	\$71,823,700	19%
500,001 to 600,000	44	6%	\$24,057,600	6%
600,001 to 700,000	36	5%	\$23,524,900	6%
700,001 to 800,000	30	4%	\$22,855,000	6%
800,001 to 900,000	31	4%	\$26,212,700	7%
900,001 to 1,000,000	17	2%	\$16,506,000	4%
1,000,001 to 1,500,000	35	5%	\$42,368,400	11%
1,500,001 to 2,000,000	11	2%	\$19,257,300	5%
2,000,001 to 2,500,000	9	1%	\$20,155,000	5%
2,500,001 to 3,000,000	3	0%	\$7,836,800	2%
over \$ 3 Million	9	1%	\$42,495,000	11%
Total:	722	100%	\$375,880,070	100%

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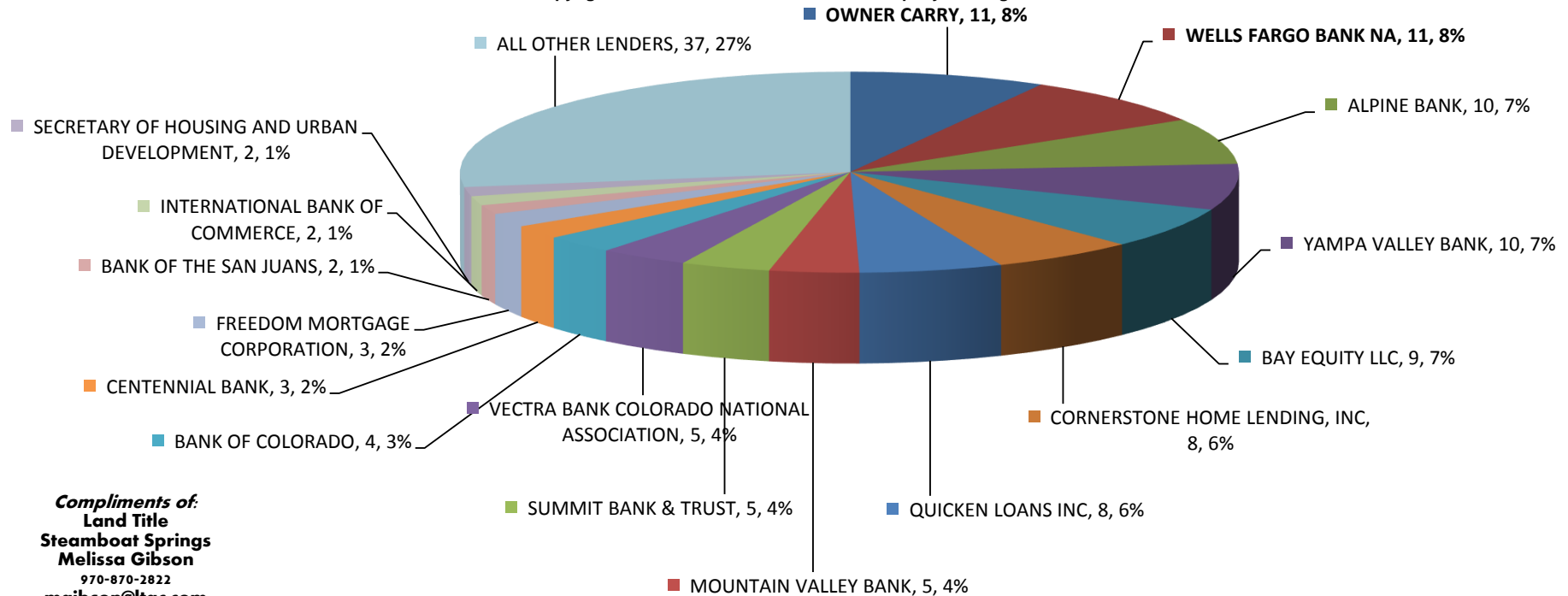
Lender Analysis

Top 73% Lenders November 2015

Number of Loans: 135

Sales with Loans at Closing: 55% / Cash Purchasers: 45%

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Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
OWNER CARRY	11	8.15%	Top 73% Lenders for November 2015
WELLS FARGO BANK NA	11	8.15%	Routt County
ALPINE BANK	10	7.41%	
YAMPA VALLEY BANK	10	7.41%	
BAY EQUITY LLC	9	6.67%	
CORNERSTONE HOME LENDING, INC	8	5.93%	
QUICKEN LOANS INC	8	5.93%	
MOUNTAIN VALLEY BANK	5	3.70%	
SUMMIT BANK & TRUST	5	3.70%	
VECTRA BANK COLORADO NATIONAL ASSOCIATION	5	3.70%	
BANK OF COLORADO	4	2.96%	
CENTENNIAL BANK	3	2.22%	
FREEDOM MORTGAGE CORPORATION	3	2.22%	
BANK OF THE SAN JUANS	2	1.48%	
INTERNATIONAL BANK OF COMMERCE	2	1.48%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	2	1.48%	
ALL OTHER LENDERS	37	27.41%	
ACADEMY MORTGAGE CORPORATION	1	0.74%	
ALL WESTERN MORTGAGE INC	1	0.74%	
AMERIFIRST FINANCIAL INC	1	0.74%	
AURORA FEDERAL CREDIT UNION	1	0.74%	
BANK OF AMERICA NA	1	0.74%	
CARRINGTON MORTGAGE SERVICES LLC	1	0.74%	
CENDERA FUNDING INC	1	0.74%	
CITY FIRST MORTGAGE SERVICES LLC	1	0.74%	
CITYWIDE BANKS	1	0.74%	
COLORADO BUSINESS BANK	1	0.74%	
COMMUNITY FIRST CREDIT UNION	1	0.74%	
DSW MORTGAGE INC	1	0.74%	
DUBUQUE BANK AND TRUST COMPANY	1	0.74%	
FIFTH THIRD MORTGAGE COMPANY	1	0.74%	
FIRST FEDERAL BANK FSB	1	0.74%	
FIRST NATIONAL BANK OF OMAHA	1	0.74%	
FORTUNE FINANCIAL INC	1	0.74%	
HOMeward RESIDENTIAL INC	1	0.74%	
JPMORGAN CHASE BANK NA	1	0.74%	
LOANDEPOT.COM LLC	1	0.74%	
M&T BANK	1	0.74%	
NATIONSTAR MORTGAGE LLC	1	0.74%	
NEBRASKA STATE BANK & TRUST CO	1	0.74%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.74%	
PLAZA HOME MORTGAGE INC	1	0.74%	
PRIMELENDING	1	0.74%	
PULASKI BANK NA	1	0.74%	
REGIONS BANK	1	0.74%	
RPM MORTGAGE INC	1	0.74%	
SECURITY STATE BANK	1	0.74%	
STATE BANK	1	0.74%	
STATE FARM BANK FSB	1	0.74%	
UMB BANK NA	1	0.74%	
UNITED WHOLESale MORTGAGE	1	0.74%	
UNIWIYO FCU	1	0.74%	
UNKNOWN LENDER	1	0.74%	
US BANK NATIONAL ASSOCIATION	1	0.74%	
TOTAL LOANS FOR NOVEMBER 2015:	135	100.00%	

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Market Highlights

Highest Priced Residential Sale: November 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	4.50	2001	4133	\$ 2,548,000	Burgess Pines Subd Lot 4 w/.60 AC Land	P:KBC & KEC Coakley Family, LLC	\$ 616.50	11/18/15	2890 BURGESS PINES TRL

2890 Burgess Pines Trail



31765 Soda Creek Rim Road



Jumbo Ranch/Agricultural Sale: November 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
6	6.00	2004	7089	\$ 4,700,000	M&B: Sec 32-7-84 w/13.24 AC Land	P:George Eidsness	\$ 663.00	11/02/15	31765 SODA CREEK RIM RD

Highest Price PSF Residential Sale: November 2015

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	4.00	2009	2707	\$ 1,725,000	OSP @ Apres Ski Condo Unit R409	P:Vatesh, LLC	\$ 637.24	11/19/15	2250 APRES SKI WAY #R409

Bank Sales Detail: November 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Bank / Seller
2	1.00	1977	1008	\$ 100,000	Snowden Subd Lot 9, Block 4	\$ 99.21	11/19/15	Bank: Sec Housing & Urban Dev
			.29 AC	\$ 60,100	Hahns Peak Town of Lot 1-4, Block 5	N/A	11/13/15	Bank: Wells Fargo Financial CO, Inc.

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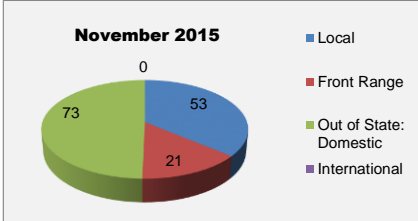


Buyer Profile

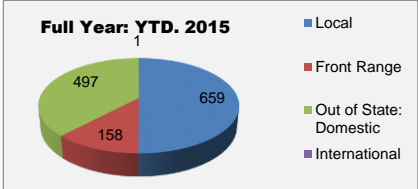
Upper End Purchaser Details: November 2015

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
		1999	37794	\$ 7,000,000	Indian Meadows Subd Lot 5	\$ 185.21	11/17/15	3200 S LINCOLN AVE	ALBUQUERQUE	NM
6	6.00	2004	7089	\$ 4,700,000	M&B: Sec 32-7-84	\$ 663.00	11/02/15	31765 SODA CREEK RIM RD	FORT LUPTON	CO
4	4.50	2001	4133	\$ 2,548,000	Burgess Pines Subd Lot 4	\$ 616.50	11/18/15	2890 BURGESS PINES TRL	HARTLAND	WI
		2007	4633	\$ 1,900,000	Alpenglow Condo RP Unit C1,C2,C3 & Parking Units P5,P6,P7	\$ 410.10	11/19/15	LINCOLN STREET	STEAMBOAT SPRINGS	CO
5	6.00	2005	4281	\$ 1,725,000	Overlook Vista TH Unit B	\$ 402.94	11/23/15	1325 OVERLOOK DR	LAFAYETTE	LA
7	8.00	1996	7379	\$ 1,725,000	Dakota Ridge Subd Lot 10	\$ 233.77	11/02/15	31100 COUNTRYSIDE RD	THEDFORD	NE
4	4.00	2009	2707	\$ 1,725,000	OSP @ Apres Ski Condo Unit R409	\$ 637.24	11/19/15	2250 APRES SKI WAY #R409	LAREDO	TX
3	3.50	2003	3112	\$ 1,575,000	Elk River Mountain Ranch Subd Lot 9	\$ 506.11	11/17/15	44500 DIAMONDBACK WAY	SPICEWOOD	TX
4	5.00	2005	3977	\$ 1,468,500	Mores Corner RP TH Unit 5A	\$ 369.25	11/12/15	2041 INDIAN SUMMER DR	LOOKOUT MOUNTAIN	TN
4	5.00	2000	3573	\$ 1,335,000	Ski Ranches Subd #4 Lot 19	\$ 373.64	11/18/15	3105 LAUREL LN	STEAMBOAT SPRINGS	CO
3	3.00	2006	1932	\$ 1,025,000	Highmark TH Unit 6A	\$ 530.54	11/20/15	2525 VILLAGE DR #5C	CHICAGO	IL

Purchaser Abstract:



All Sales: November 2015			All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	53	36%	Local	610	45%
Front Range	21	14%	Front Range	217	16%
Out of State: Domestic	73	50%	Out of State: Domestic	527	39%
International	0	0%	International	6	0%
Total Sales	147	100%	Total Sales	1360	100%



All Sales: YTD. Nov. 2015			All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	659	50%	Local	549	43%
Front Range	158	12%	Front Range	168	13%
Out of State: Domestic	497	38%	Out of State: Domestic	553	43%
International	1	0%	International	8	1%
Total Sales	1315	100%	Total Sales	1278	100%

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Property Type Transaction Summary

November 2015 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	33	\$ 25,539,500.00
Multi Family	42	\$ 20,534,200.00
Vacant Land	25	\$ 6,413,300.00
Commercial	7	\$ 11,010,000.00
Development Land	1	\$ 446,000.00
Timeshare / Interval	39	\$ 2,678,800.00
Jumbo Ranch/Agricultural		
Not Arms Length/Low Doc Fee		
Quit Claim Deed		
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales		
Employee Housing Units / Mobile Homes		
Multiple Units & Sites/Same Deed		
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	147	\$ 66,621,800.00

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New Unit Sales Detail

Improved Residential New Unit Sales detail: November 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	4.00	2007	2597	\$ 835,000	Blackhawk TH #4 Unit 10	MULTIFAM	\$ 321.52	2887 BLACKHAWK CT
4	2.50	2015	3597	\$ 480,000	Middle Creek Village @ Stagecoach Subd Lot 4	SINGLEFAM	\$ 133.44	29760 RIFFLE RUN
3	2.00	2013	1561	\$ 259,000	Lake Village PH I Subd #1 Villages of Hayden Lot 16	SINGLEFAM	\$ 165.92	370 LAKE VIEW RD
0	1.00	2009	436	\$ 165,000	First Tracks at Wildhorse Meadows Condo Unit 3205	MULTIFAM	\$ 378.44	2545 CATTLE KATE CIR #3205
5	6.00	2005	4281	\$ 1,725,000	Overlook Vista TH Unit B	MULTIFAM	\$ 402.94	1325 OVERLOOK DR
4	4.00	2009	2707	\$ 1,725,000	OSP @ Apres Ski Condo Unit R409	MULTIFAM	\$ 637.24	2250 APRES SKI WAY #R409
2	2.00	2008	1330	\$ 660,000	Alpenglow Condo Unit R-2C	MULTIFAM	\$ 496.24	N/A

Summary of Improved Residential New Unit Sales: November 2015

Average Price:	\$835,571
Average PPSF:	\$362.25
Median Price:	\$660,000
# Transactions:	7
Gross Volume:	\$ 5,849,000



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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.