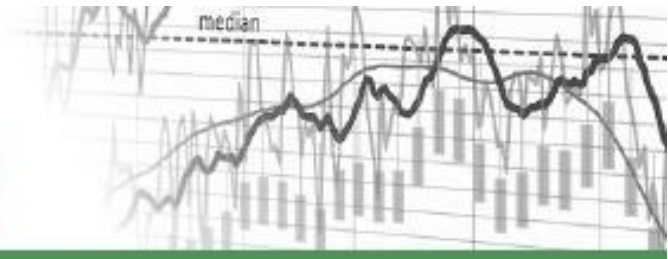
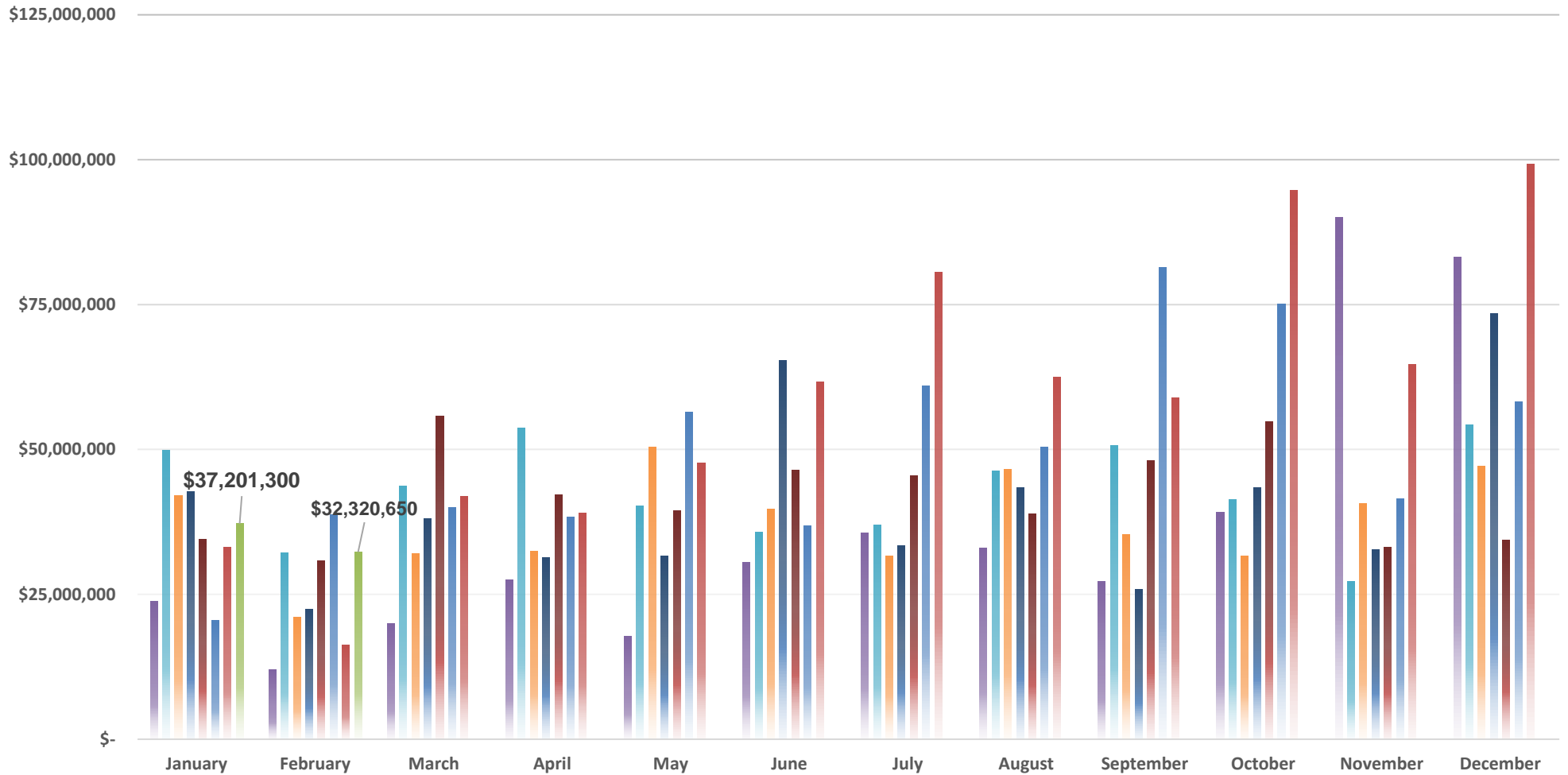




Routt County Market ANALYSIS



Historical Gross Sales Volume: 2009 - YTD: 2016



Compliments of:
Land Title
Steamboat Springs
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■ 2009 Trans. ■ 2010 Trans. ■ 2011 Trans. ■ 2012 Trans. ■ 2013 Trans. ■ 2014 Trans. ■ 2015 Trans. ■ YTD: 2016



Historical Gross Sales and Transactions

Gross Volume

Month	Dollar Volume 2009	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 2015	Actual % Change	Dollar Volume YTD: 2016	Actual % Change
January	\$23,760,700	\$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%	\$37,201,300	12.36%
February	\$12,071,300	\$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%	\$32,320,650	99.45%
March	\$19,894,200	\$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%		-100.00%
April	\$27,469,200	\$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%		-100.00%
May	\$17,799,200	\$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%		-100.00%
June	\$30,581,700	\$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%		-100.00%
July	\$35,618,400	\$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%		-100.00%
August	\$33,040,500	\$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%		-100.00%
September	\$27,238,500	\$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%		-100.00%
October	\$39,111,000	\$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%		-100.00%
November	\$89,994,700	\$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%		-100.00%
December	\$83,194,900	\$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%	\$99,291,100	70.68%		-100.00%
Year to Date:	\$35,832,000	\$82,042,700	128.96%	\$63,101,800	-23.09%	\$65,112,400	3.19%	\$65,191,600	0.12%	\$59,236,300	-9.14%	\$49,314,629	-16.75%	\$69,521,950	40.98%
ANNUAL:	\$439,774,300	\$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%	\$700,083,935	17.00%	\$69,521,950	-90.07%

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Number of Transactions

Month	# Transactions 2009	# Transactions 2010	Actual % Change	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change	# Transactions 2015	Actual % Change	# Transactions 2016	Actual % Change
January	176	109	-38.07%	136	24.77%	66	-51.47%	101	53.03%	69	-31.68%	71	2.90%	77	8.45%
February	47	78	65.96%	105	34.62%	69	-34.29%	94	36.23%	98	4.26%	49	-50.00%	63	28.57%
March	54	125	131.48%	142	13.60%	99	-30.28%	71	-28.28%	93	30.99%	109	17.20%		-100.00%
April	59	104	76.27%	72	-30.77%	90	25.00%	107	18.89%	129	20.56%	112	-13.18%		-100.00%
May	46	190	313.04%	137	-27.89%	79	-42.34%	104	31.65%	122	17.31%	103	-15.57%		-100.00%
June	67	167	149.25%	94	-43.71%	109	15.96%	108	-0.92%	112	3.70%	144	28.57%		-100.00%
July	44	213	384.09%	79	-62.91%	100	26.58%	116	16.00%	109	-6.03%	168	54.13%		-100.00%
August	72	271	276.39%	134	-50.55%	138	2.99%	109	-21.01%	133	22.02%	150	12.78%		-100.00%
September	86	212	146.51%	140	-33.96%	84	-40.00%	122	45.24%	137	12.30%	133	-2.92%		-100.00%
October	125	176	40.80%	99	-43.75%	119	20.20%	129	8.40%	131	1.55%	129	-1.53%		-100.00%
November	131	93	-29.01%	124	33.33%	93	-25.00%	107	15.05%	106	-0.93%	147	38.68%		-100.00%
December	156	79	-49.36%	136	72.15%	130	-4.41%	110	-15.38%	121	10.00%	142	17.36%		-100.00%
Year to Date:	223	187	-16.14%	241	28.88%	135	-43.98%	195	44.44%	167	-14.36%	120	-28.14%	140	16.67%
ANNUAL:	1063	1817	70.93%	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	1457	7.13%	140	-90.39%

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.

Compliments of:
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Market Snapshot by Area

Full Year 2015 versus YTD: 2016

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Prior Year	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Prior Year	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Prior Year
Fish Creek	\$988,455	\$970,000	-2%	\$427,831	\$426,750	0%	\$447,813	\$0	n/a
Hayden & Surrounding Area	\$490,830	\$799,778	63%	\$132,833	\$135,000	2%	\$357,519	\$62,788	-82%
Oak Creek, Phippsburg	\$251,791	\$256,614	2%	\$0	\$0	n/a	\$536,731	\$0	n/a
North Routt County	\$713,297	\$570,000	-20%	\$120,000	\$0	n/a	\$198,573	\$0	n/a
South Routt County	\$981,282	\$3,625,000	269%	\$282,400	\$0	n/a	\$415,923	\$800,000	92%
Stagecoach	\$372,668	\$377,500	1%	\$149,763	\$172,000	15%	\$58,723	\$66,450	13%
Steamboat - Downtown Area	\$772,589	\$674,850	-13%	\$518,006	\$273,000	-47%	\$237,500	\$95,850	-60%
Steamboat - Mountain Area	\$1,046,823	\$886,980	-15%	\$440,663	\$588,603	34%	\$400,135	\$323,125	-19%
Strawberry Park, Elk River	\$1,249,508	\$604,900	-52%	\$0	\$0	0%	\$812,546	\$113,400	-86%
Catamount	\$3,011,250	\$4,550,000	51%	\$0	\$0	0%	\$1,466,000	\$0	n/a
West Steamboat	\$490,313	\$679,500	39%	\$299,163	\$0	n/a	\$167,357	\$0	n/a
Gross Live Average:	\$697,138	\$833,325	20%	\$429,478	\$533,505	24%	\$363,748	\$193,003	-47%

Area	Median Price Single Family 2015	Median Price Single Family YTD: 2016	% Change vs. Prior Year	Median Price Multi-Family 2015	Median Price Multi-Family YTD: 2016	% Change vs. Prior Year	Median Price Vacant Land 2015	Median Price Vacant Land YTD: 2016	% Change vs. Prior Year
Fish Creek	\$785,000	\$0	n/a	\$416,500	\$417,500	0%	\$380,000	\$0	n/a
Hayden & Surrounding Area	\$225,000	\$237,500	6%	\$159,500	dna	n/a	\$45,200	dna	n/a
Oak Creek, Phippsburg	\$170,000	\$249,000	46%	\$0	\$0	0%	\$144,500	\$0	n/a
North Routt County	\$415,000	dna	n/a	dna	\$0	n/a	\$96,000	\$0	n/a
South Routt County	\$835,000	\$0	n/a	\$145,000	\$0	n/a	\$297,500	dna	n/a
Stagecoach	\$375,000	dna	n/a	\$156,850	\$0	n/a	\$13,250	dna	n/a
Steamboat - Downtown Area	\$575,000	dna	n/a	\$523,000	dna	n/a	dna	dna	n/a
Steamboat - Mountain Area	\$815,500	\$660,000	-19%	\$315,500	\$279,500	-11%	\$407,500	dna	n/a
Strawberry Park, Elk River	\$620,000	\$580,000	-6%	\$0	\$0	0%	\$850,000	dna	n/a
Catamount	\$2,785,000	dna	n/a	\$0	\$0	0%	\$1,398,000	\$0	n/a
West Steamboat	\$477,500	dna	n/a	\$348,650	\$0	n/a	\$143,000	\$0	n/a
Gross Live Median:	\$461,000	\$493,000	7%	\$322,000	\$287,000	-11%	\$195,000	\$118,000	-39%

Area	Average PPSF Single Family 2015	Average PPSF Single Family YTD: 2016	% Change vs. Prior Year	Average PPSF Multi-Family 2015	Average PPSF Multi-Family YTD: 2016	% Change vs. Prior Year	Average PPAC Vacant Land 2015	Average PPAC Vacant Land YTD: 2016	% Change vs. Prior Year
Fish Creek	\$332	\$0	n/a	\$254	\$281	11%	\$392,571	\$0	n/a
Hayden & Surrounding Area	\$158	\$615	289%	\$115	\$125	9%	\$41,052	\$90,936	122%
Oak Creek, Phippsburg	\$139	\$139	0%	\$0	\$0	n/a	\$100,695	\$0	n/a
North Routt County	\$257	\$213	-17%	\$143	\$0	n/a	\$48,623	\$0	n/a
South Routt County	\$396	\$0	n/a	\$253	\$0	n/a	\$22,699	dna	n/a
Stagecoach	\$175	\$186	7%	\$99	\$0	n/a	\$27,417	dna	n/a
Steamboat - Downtown Area	\$364	\$347	-5%	\$346	\$207	-40%	\$303,664	dna	m
Steamboat - Mountain Area	\$335	\$264	-21%	\$297	\$331	12%	\$814,237	\$916,491	13%
Strawberry Park, Elk River	\$506	\$197	-61%	\$0	\$0	0%	\$76,270	dna	n/a
Catamount	\$561	\$891	59%	\$0	\$0	0%	\$657,798	\$0	n/a
West Steamboat	\$242	\$237	-2%	\$217	\$0	n/a	\$584,895	\$0	n/a
Gross Live Average:	\$269	\$350	30%	\$288	\$309	7%	\$205,149	\$306,980	50%

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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Compliments of
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Market Analysis by Area

February 2016

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	\$1,327,000	4.11%	2	3.17%	\$663,500	dna	\$663,500	dna	\$295
Hayden & Surrounding Area	\$6,045,650	18.71%	9	14.29%	\$671,739	\$137,000	\$1,813,500	\$195,000	\$1,525
Oak Creek, Phippsburg	\$976,500	3.02%	3	4.76%	\$325,500	\$275,000	\$325,500	\$275,000	\$177
North Routt County	\$1,500	0.00%	1	1.59%	\$1,500	dna	\$0	\$0	\$0
South Routt County	\$3,630,400	11.23%	2	3.17%	\$1,815,200	dna	\$3,625,000	dna	\$501
Stagecoach	\$179,900	0.56%	2	3.17%	\$89,950	dna	\$172,000	dna	\$122
Steamboat - Downtown Area	\$2,822,000	8.73%	3	4.76%	\$940,667	\$186,000	\$186,000	dna	\$129
Steamboat - Mountain Area	\$15,127,600	46.80%	23	36.51%	\$657,722	\$430,000	\$712,922	\$455,000	\$318
Strawberry Park, Elk River	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$784,000	2.43%	1	1.59%	\$784,000	dna	\$784,000	dna	\$234
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$1,426,100	4.41%	17	26.98%	\$83,888	\$30,800	\$0	\$0	\$0
TOTAL	\$32,320,650	100.00%	63	100.00%	\$671,621	\$283,250	\$844,787	\$417,500	\$414
(NEW UNIT SALES)	7,175,000	22.20%	3	4.76%	\$2,391,667	1,800,000	7,175,000	1,800,000	\$557

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: Feb. 2016

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	\$2,827,000	4.07%	6	4.29%	\$471,167	\$417,500	\$535,400	\$440,000	\$290
Hayden & Surrounding Area	\$7,953,150	11.44%	17	12.14%	\$467,832	\$145,500	\$733,300	\$216,250	\$566
Oak Creek, Phippsburg	\$8,162,900	11.74%	9	6.43%	\$906,989	\$249,000	\$256,614	\$249,000	\$139
North Routt County	\$571,500	0.82%	2	1.43%	\$285,750	dna	\$570,000	dna	\$213
South Routt County	\$4,430,400	6.37%	3	2.14%	\$1,476,800	\$800,000	\$3,625,000	dna	\$501
Stagecoach	\$682,400	0.98%	4	2.86%	\$170,600	\$148,500	\$274,750	dna	\$154
Steamboat - Downtown Area	\$6,320,100	9.09%	11	7.86%	\$574,555	\$360,000	\$540,900	\$577,250	\$300
Steamboat - Mountain Area	\$25,214,100	36.27%	42	30.00%	\$600,336	\$348,500	\$630,044	\$373,500	\$322
Strawberry Park, Elk River	\$2,646,400	3.81%	6	4.29%	\$441,067	\$362,500	\$604,900	\$580,000	\$197
Catamount	\$4,550,000	6.54%	1	0.71%	\$4,550,000	dna	\$4,550,000	dna	\$891
West Steamboat	\$2,849,000	4.10%	5	3.57%	\$569,800	\$625,000	\$679,500	dna	\$237
Quit Claim Deeds	\$60,000	0.09%	2	1.43%	\$30,000	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$3,255,000	4.68%	32	22.86%	\$101,719	\$36,850	\$0	\$0	\$0
TOTAL	\$69,521,950	100.00%	140	100.00%	\$624,594	\$299,500	\$677,419	\$385,000	\$329
(NEW UNIT SALES)	10,757,000	15.47%	6	4.29%	\$1,792,833	1,762,500	2,017,000	1,775,000	\$566

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

February 2016

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$0	0.00%	0	0.00%	\$0	\$0
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	\$310,000	21.74%	1	5.88%	\$310,000	dna
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	\$680,000	47.68%	2	11.76%	\$340,000	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	\$154,000	10.80%	2	11.76%	\$77,000	dna
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$2,500	0.18%	1	5.88%	\$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	\$279,600	19.61%	11	64.71%	\$25,418	\$21,900
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,426,100	100.00%	17	100.00%	\$83,888	\$30,800

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/Interval Interests.

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YTD: Feb. 2016

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	0	0.00%	0	0.00%	\$0	\$0
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	545,000	16.74%	2	6.25%	\$272,500	dna
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	1,400,000	43.01%	4	12.50%	\$350,000	\$350,000
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	380,900	11.70%	5	15.63%	\$76,180	\$55,000
Steamboat Villas Fractional	0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	2,500	0.08%	1	3.13%	\$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	926,600	28.47%	20	62.50%	\$46,330	\$25,500
West Fractional	0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$3,255,000	100.00%	32	100.00%	\$101,719	\$36,850

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



Price Point Analysis

February 2016

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	6	20%	\$958,500	4%
200,001 to 300,000	7	23%	\$1,799,700	7%
300,001 to 400,000	1	3%	\$357,000	1%
400,001 to 500,000	4	13%	\$1,767,500	7%
500,001 to 600,000	0	0%	\$0	0%
600,001 to 700,000	1	3%	\$635,400	3%
700,001 to 800,000	2	7%	\$1,503,500	6%
800,001 to 900,000	0	0%	\$0	0%
900,001 to 1,000,000	2	7%	\$1,920,000	8%
1,000,001 to 1,500,000	2	7%	\$2,337,000	9%
1,500,001 to 2,000,000	3	10%	\$5,340,000	21%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	2	7%	\$8,725,000	34%
Total:	30	100%	\$25,343,600	100%

YTD: Feb. 2016

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	15	20%	\$2,260,800	4%
200,001 to 300,000	16	21%	\$4,012,700	8%
300,001 to 400,000	8	11%	\$2,864,500	6%
400,001 to 500,000	7	9%	\$3,083,500	6%
500,001 to 600,000	6	8%	\$3,316,000	7%
600,001 to 700,000	3	4%	\$1,943,900	4%
700,001 to 800,000	4	5%	\$2,928,400	6%
800,001 to 900,000	2	3%	\$1,685,000	3%
900,001 to 1,000,000	3	4%	\$2,909,600	6%
1,000,001 to 1,500,000	3	4%	\$3,472,000	7%
1,500,001 to 2,000,000	5	7%	\$9,055,000	18%
2,000,001 to 2,500,000	0	0%	\$0	0%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	3	4%	\$13,275,000	26%
Total:	75	100%	\$50,806,400	100%

Full Year: 2015

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	171	19%	\$24,734,450	5%
200,001 to 300,000	156	17%	\$39,117,129	8%
300,001 to 500,000	253	28%	\$96,692,700	20%
500,001 to 600,000	93	10%	\$51,617,500	10%
600,001 to 700,000	56	6%	\$36,026,000	7%
700,001 to 800,000	28	3%	\$20,901,400	4%
800,001 to 900,000	31	3%	\$26,094,300	5%
900,001 to 1,000,000	16	2%	\$15,188,300	3%
1,000,001 to 1,500,000	38	4%	\$47,366,900	10%
1,500,001 to 2,000,000	34	4%	\$60,059,500	12%
2,000,001 to 2,500,000	8	1%	\$17,583,500	4%
2,500,001 to 3,000,000	4	0%	\$10,748,000	2%
over \$ 3 Million	8	1%	\$46,281,600	9%
Total:	896	100%	\$492,411,279	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%

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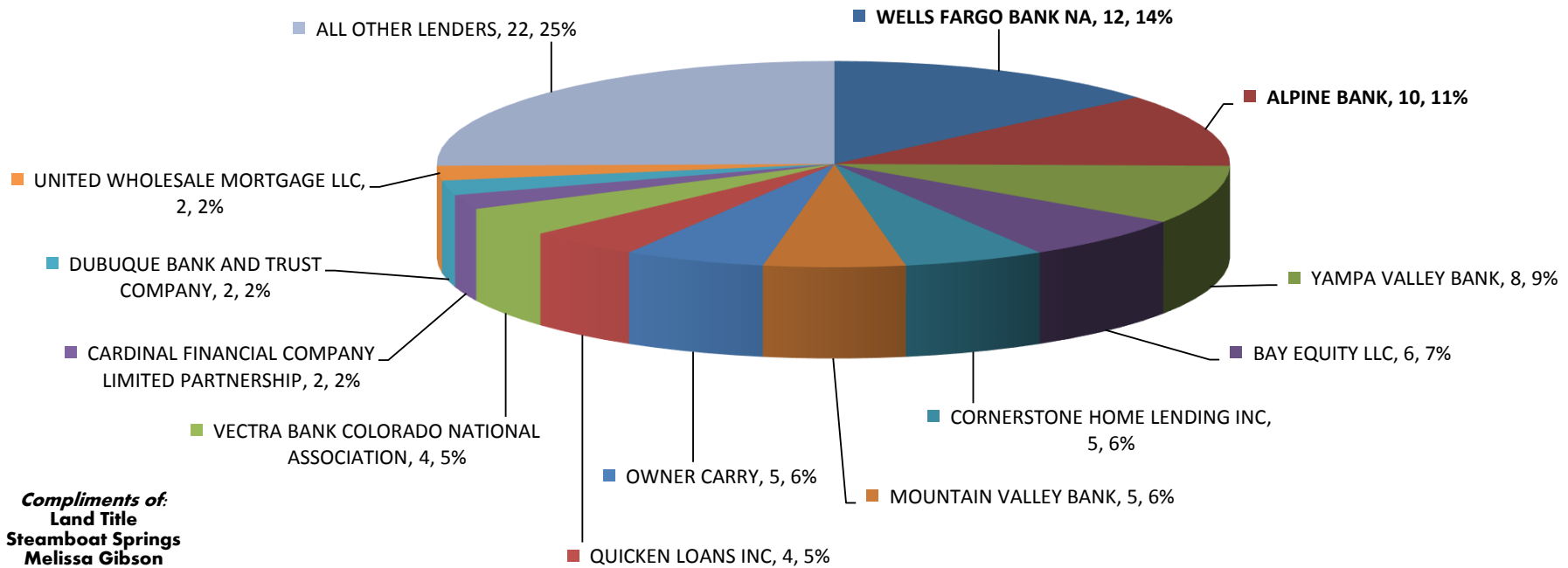
Lender Analysis

Top 75% Lenders February 2016

Number of Loans: 87

Sales with Loans at Closing: 52% / Cash Purchasers: 48%

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Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	12	13.79%	Top 75% Lenders for February 2016 Routt County
ALPINE BANK	10	11.49%	
YAMPA VALLEY BANK	8	9.20%	
BAY EQUITY LLC	6	6.90%	
CORNERSTONE HOME LENDING INC	5	5.75%	
MOUNTAIN VALLEY BANK	5	5.75%	
OWNER CARRY	5	5.75%	
QUICKEN LOANS INC	4	4.60%	
VECTRA BANK COLORADO NATIONAL ASSOCIATION	4	4.60%	
CARDINAL FINANCIAL COMPANY LIMITED PARTNERSHIP	2	2.30%	
DUBUQUE BANK AND TRUST COMPANY	2	2.30%	
UNITED WHOLESALE MORTGAGE LLC	2	2.30%	
ALL OTHER LENDERS	22	25.29%	
BANK OF AMERICA NA	1	1.15%	
BANK OF THE SAN JUANS	1	1.15%	
BANK OF THE WEST	1	1.15%	
CARTER CREEK CATTLE CO LLC	1	1.15%	
EVERETT FINANCIAL INC	1	1.15%	
FIRST BANK	1	1.15%	
FIRST WESTERN TRUST BANK	1	1.15%	
GUILD MORTGAGE COMPANY	1	1.15%	
JPMORGAN CHASE BANK NA	1	1.15%	
LAKE AREA BANK	1	1.15%	
LUXURY MORTGAGE CORP	1	1.15%	
MORGAN FEDERAL BANK	1	1.15%	
NEW PENN FINANCIAL LLC	1	1.15%	
NEW YORK COMMUNITY BANK	1	1.15%	
NORTHERN TRUST COMPANY	1	1.15%	
PENNYMAC LOAN SERVICES LLC	1	1.15%	
UBS BANK USA	1	1.15%	
UMPQUA BANK	1	1.15%	
UNIVERSAL AMERICAN MORTGAGE COMPANY LLC	1	1.15%	
UNIVERSAL LENDING CORPORATION	1	1.15%	
VILLAGE CAPITAL & INVESTMENT LLC	1	1.15%	
YAMPA VALLEY DEVELOPMENT LTD	1	1.15%	
TOTAL LOANS FOR FEBRUARY 2016:	87	100.00%	

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Market Highlights

Highest Priced Residential Sale: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
6	7.00	2009	7240	\$ 3,625,000	Alpine Mountain Ranch Subd Lot 15 w/5.01 AC	P:Russell W. Sherlock	\$ 500.69	02/17/16	33530 BALD EAGLE DR



33530 Bald Eagle Drive



30255 County Road #37

Jumbo Ranch/Agricultural Sale: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
2	1.00	1995	1156	\$ 5,100,000	M&B: Sec 11&12-4-88, Sec 13,14,23-26,35,36-5-88	P:Steamboat Partners LTD	N/A	2/1/1016	30255 CR 37, 11400 SAGE CREEK LN

This Property Includes multiple parcels and totals 4,069.84 AC Land

Highest Price PSF Residential Sale: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	4.00	2009	2523	\$ 1,750,000	OSP Condo @ Apres Ski Way Unit R-508	P:Craig H. Selzman	\$ 693.62	02/24/16	2250 APRES SKI WY #R508

Bank Sales Detail: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
			.13 AC	\$ 33,000	Dry Creek Village Subd #1 Lot 3, Block 1	Judy C. Kelly	N/A	02/18/16	878 DRY CREEK SOUTH RD
			.969 AC	\$ 22,000	Valley View Business Park Subd Lot 25 & 26	Rodney Bruce McGowen	N/A	02/05/16	412, 422 COMMERCE ST
4	3.50	2005	3674	\$ 249,000	M&B: Sec 23-1-84 S:Bank of New York Mellon	Thuy Investments, LLC	\$ 67.77	02/03/16	34375 RED DIRT LN

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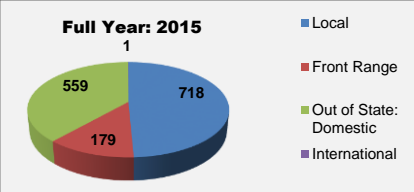
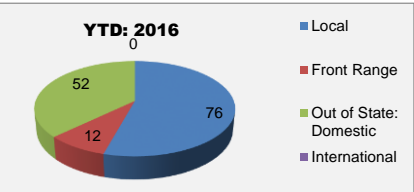
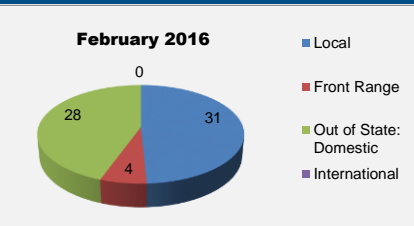


Buyer Profile

Upper End Purchaser Details: February 2016

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
2	1.00	1995	1156	7	M&B: Sec 11&12-4-88, Sec 13,14,23-26,35,36-5-88 W/4,069.84 AC	N/A	02/01/16	30255 CR 37, 11400 SAGE CREEK LN	IRVING	TX
6	7.00	2009	7240	9	Alpine Mountain Ranch Subd Lot 15	\$ 500.69	02/17/16	33530 BALD EAGLE DR	CARMEL	IN
		2007	4296	1	Howelsen Place Unit A103 & A104	\$ 587.76	02/03/16	700 YAMPA ST #A103, 104	FORT LAUDERDALE	FL
5	5.00	2015	3782	3	Chadwick Flats Condo Unit N300	\$ 475.94	02/03/16	1275 EAGLE GLEN DR #300	LONGMONT	CO
4	4.50	2002	3895	3	Mores Corner RP Lot 29 TH Unit 29-A	\$ 459.56	02/22/16	1289 TURNING LEAF CT	AVON	CO
4	4.00	2009	2523	3	OSP Condo @ Apres Ski Way Unit R-508	\$ 693.62	02/24/16	2250 APRES SKI WY #R508	SALT LAKE CITY	UT
4	5.00	2004	3720	3	Fairway Peaks Condo Unit 1109	\$ 355.38	02/17/16	1109 REDWOODS DR	CASTLE ROCK	CO
			4.07 AC	3	Evergreen Subd Lot 3	N/A	02/29/16	N/A	STEAMBOAT SPRINGS	CO
4	4.00	1972	2194	3	Steamboat Village Plaza Condo Units: 321 & 327	\$ 462.63	02/08/16	2305 MT WERNER CIR #327, 321	STEAMBOAT SPRINGS	CO

Purchaser Abstract:



All Sales: February 2016			All Sales: Full Year 2015		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	31	49%	Local	718	49%
Front Range	4	6%	Front Range	179	12%
Out of State: Domestic	28	44%	Out of State: Domestic	559	38%
International	0	0%	International	1	0%
Total Sales	63	100%	Total Sales	1457	100%

All Sales YTD: Jan. 2016			All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	76	54%	Local	610	45%
Front Range	12	9%	Front Range	217	16%
Out of State: Domestic	52	37%	Out of State: Domestic	527	39%
International	0	0%	International	6	0%
Total Sales	140	100%	Total Sales	1360	100%

All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall
Local	549	43%
Front Range	168	13%
Out of State: Domestic	553	43%
International	8	1%
Total Sales	1278	100%

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Property Type Transaction Summary

February 2016 Reconciliation by Transaction Type:		
	# Transactions	Gross Volume
Single Family	11	\$ 8,530,900.00
Multi Family	18	\$ 11,712,700.00
Vacant Land	8	\$ 1,410,050.00
Commercial	6	\$ 4,134,000.00
Development Land		
Timeshare / Interval	17	\$ 1,426,100.00
Jumbo Ranch/Agricultural	1	\$ 5,100,000.00
Not Arms Length/Low Doc Fee	1	\$ 1,500.00
Quit Claim Deed		
Related Parties	1	\$ 5,400.00
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:	63	\$ 32,320,650.00

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New Unit Sales Detail

Improved Residential New Unit Sales detail: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	4.00	2009	2523	\$ 1,750,000	OSP Condo @ Apres Ski Way Unit R-508	MULTIFAM	\$ 693.62	2250 APRES SKI WY #R508
5	5.00	2015	3782	\$ 1,800,000	Chadwick Flats Condo Unit N300	MULTIFAM	\$ 475.94	1275 EAGLE GLEN DR #300
6	7.00	2009	7240	\$ 3,625,000	Alpine Mountain Ranch Subd Lot 15 w/5.01 AC	SINGLEFAM	\$ 500.69	33530 BALD EAGLE DR

Summary of Improved Residential New Unit Sales: February

Average Price:	\$2,391,667
Average PPSF:	\$556.75
Median Price:	\$ 1,800,000
# Transactions:	3
Gross Volume:	\$ 7,175,000

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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.