



MARKET ANALYSIS

Routt County, Colorado
DECEMBER 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	\$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	\$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	\$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	\$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	\$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	\$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	\$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%	\$36,925,400	103.67%
August	\$60,260,500	\$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%	\$46,343,500	140.26%
September	\$70,356,100	\$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%	\$50,689,800	186.10%
October	\$61,656,700	\$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%	\$41,353,400	105.73%
November	\$69,401,200	\$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%	\$27,275,714	30.31%
December	\$61,900,600	\$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%	\$54,261,900	65.22%
Year to Date:	\$636,914,000	\$885,907,100	139.09%	\$1,121,036,063	126.54%	\$1,587,357,500	141.60%	\$725,101,200	45.68%	\$439,774,300	60.65%	\$512,100,114	116.45%
TOTAL	\$636,914,000	\$885,907,100	139.09%	\$1,121,036,063	126.54%	\$1,587,357,500	141.60%	\$725,101,200	45.68%	\$439,774,300	60.65%	\$512,100,114	116.45%

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%	213	484.09%
August	202	393	194.55%	340	86.51%	270	79.41%	70	25.93%	72	102.86%	271	376.39%
September	182	372	204.40%	274	73.66%	189	68.98%	64	33.86%	86	134.38%	212	246.51%
October	190	371	195.26%	266	71.70%	196	73.68%	68	34.69%	125	183.82%	176	140.80%
November	172	297	172.67%	262	88.22%	159	60.69%	49	30.82%	131	267.35%	93	70.99%
December	161	259	160.87%	194	74.90%	141	72.68%	68	48.23%	156	229.41%	79	50.64%
Year to Date:	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	1063	98.70%	1817	170.93%
TOTAL	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	1063	98.70%	1817	170.93%

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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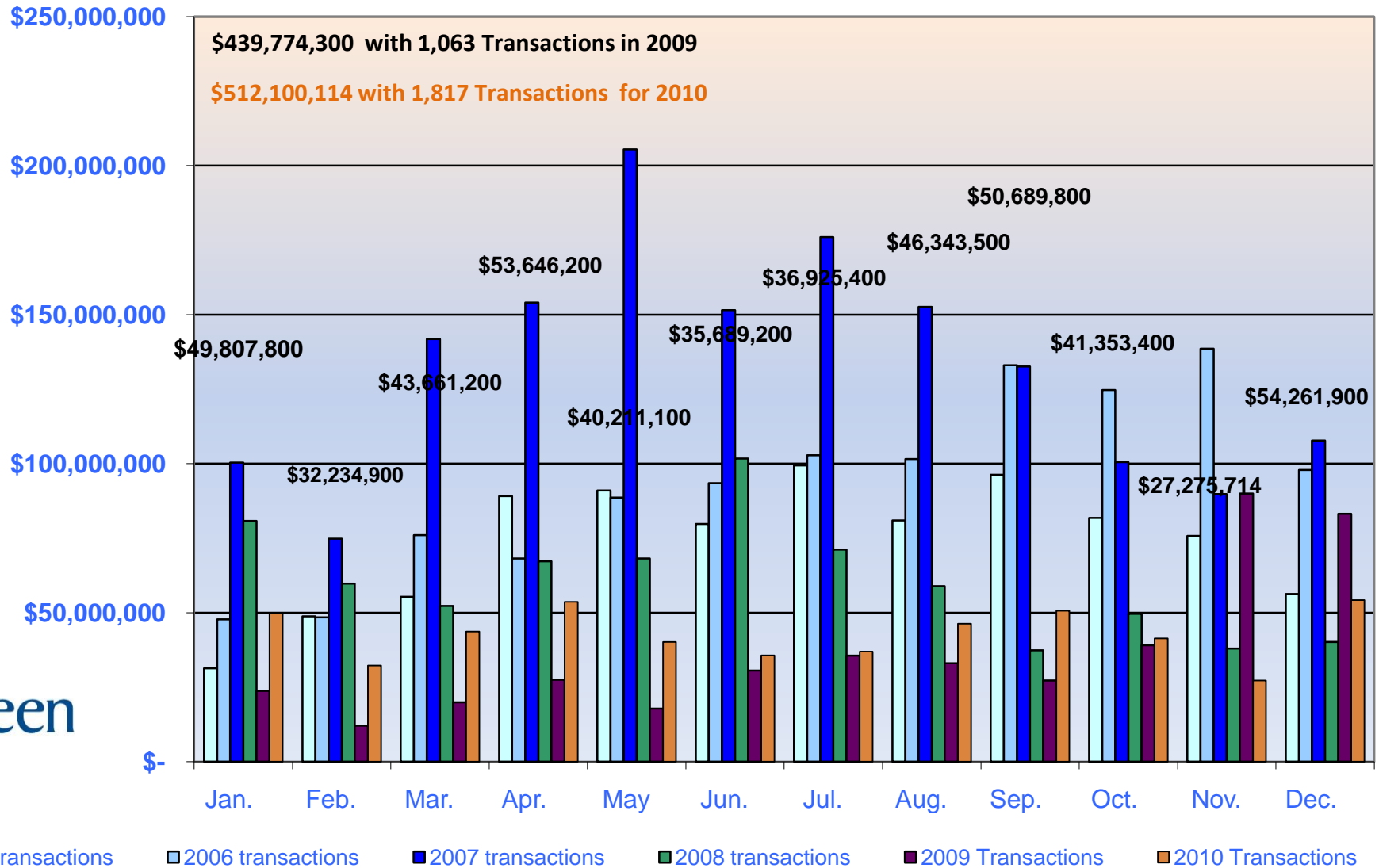




MARKET ANALYSIS

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

Routt County Gross Sales Volume: 2005 through 2010





MARKET ANALYSIS

Routt County, Colorado DECEMBER 2010

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

There were 14 Bank Sales in December 2010, totalling \$9,509,500 in Gross Volume, or an Average Price of \$679,250 per Unit. This accounts for 17.53% of the Overall Gross Volume in Sales for December 2010.

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	\$3,078,000	5.67%	4	5.06%	\$769,500	\$668,500	\$769,500	\$668,500	\$329.13
Hayden & Surrounding Area	\$743,700	1.37%	7	8.86%	\$106,243	\$45,000	\$211,667	\$240,000	\$89.49
Oak Creek, Phippsburg	\$924,700	1.70%	2	2.53%	\$462,350	DNA	\$0	\$0	\$0.00
North Routt County	\$455,000	0.84%	3	3.80%	\$151,667	\$60,000	\$0	\$0	\$0.00
South Routt County	\$3,892,000	7.17%	5	6.33%	\$778,400	\$535,000	\$940,667	\$1,000,000	\$717.88
Stagecoach	\$500,500	0.92%	5	6.33%	\$100,100	\$28,000	\$250,000	DNA	\$127.29
Steamboat - Downtown Area	\$3,804,500	7.01%	6	7.59%	\$634,083	\$577,000	\$635,100	\$525,000	\$351.81
Steamboat - Mountain Area	\$25,906,900	47.74%	30	37.97%	\$863,563	\$455,000	\$833,946	\$455,000	\$340.16
Strawberry Park, Elk River	\$6,300,000	11.61%	3	3.80%	\$2,100,000	\$2,150,000	\$2,525,000	DNA	\$629.25
Catamount	\$6,500,000	11.98%	3	3.80%	\$2,166,667	\$2,400,000	\$2,166,667	\$2,400,000	\$448.01
West Steamboat	\$715,100	1.32%	3	3.80%	\$238,367	\$220,000	\$285,000	DNA	\$172.03
Quit Claim Deeds	\$1,050,000	1.94%	2	2.53%	\$525,000	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$391,500	0.72%	6	7.59%	\$65,250	\$49,500	\$0	\$0	\$0.00
TOTAL	\$54,261,900	100.00%	79	100.00%	\$743,949	\$422,000	\$878,688	\$520,000	\$352.11

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 Full Year 2010 Through December 31st, 2010

There were 83 Bank Sales for the Full Year of 2010, totalling \$41,281,000 in Gross Volume, or \$497,361 per Unit. This accounts for 8.06% of the Overall Gross Volume in Sales for the Full Year of 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	\$36,211,500	7.07%	44	2.42%	\$822,989	\$593,500	\$897,770	\$640,000	\$310.13
Hayden & Surrounding Area	\$11,063,800	2.16%	63	3.47%	\$175,616	\$123,000	\$223,159	\$190,000	\$122.45
Oak Creek, Phippsburg	\$7,116,700	1.39%	35	1.93%	\$203,334	\$139,900	\$253,843	\$147,450	\$178.21
North Routt County	\$10,696,300	2.09%	26	1.43%	\$411,396	\$268,600	\$580,683	\$325,000	\$240.43
South Routt County	\$30,847,814	6.02%	39	2.15%	\$790,970	\$450,000	\$1,311,974	\$1,100,000	\$352.16
Stagecoach	\$7,487,000	1.46%	43	2.37%	\$174,116	\$182,500	\$270,204	\$249,000	\$138.82
Steamboat - Downtown Area	\$40,907,300	7.99%	59	3.25%	\$693,344	\$575,000	\$666,173	\$593,200	\$371.18
Steamboat - Mountain Area	\$218,226,500	42.61%	306	16.84%	\$713,158	\$431,150	\$733,043	\$435,000	\$331.84
Strawberry Park, Elk River	\$28,586,400	5.58%	24	1.32%	\$1,191,100	\$1,153,750	\$1,413,440	\$1,241,000	\$443.10
Catamount	\$10,329,000	2.02%	5	0.28%	\$2,065,800	\$2,400,000	\$2,374,750	\$2,699,500	\$427.53
West Steamboat	\$14,946,500	2.92%	39	2.15%	\$383,244	\$340,000	\$398,510	\$374,000	\$243.67
Quit Claim Deeds	\$1,324,500	0.26%	11	0.61%	\$120,409	\$17,500	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$94,356,800	18.43%	1123	61.81%	\$78,233	\$48,900	\$0	\$0	\$0.00
TOTAL	\$512,100,114	100.00%	1817	100.00%	\$609,691	\$340,000	\$705,558	\$422,000	\$305.66

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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 DECEMBER 2010

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bcarta@ltgc.com

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	\$0	0.00%	0	0.00%	\$0	\$0
North Star Interval	\$500	0.13%	1	16.67%	\$500	DNA
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	\$391,000	99.87%	5	83.33%	\$78,200	\$54,000
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
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	\$0	0.00%	0	0.00%	\$0	\$0
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$391,500	100.00%	6	100.00%	\$ 65,250	\$49,500

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.

Interval/Fractional Unit Sales Breakdown Routt County, Colorado Full Year 2010: through December 31st, 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	\$753,000	0.80%	4	0.36%	\$188,250	\$199,000
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.01%	3	0.27%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$699,800	0.74%	2	0.18%	\$349,900	DNA
North Star Interval	\$2,800	0.00%	4	0.36%	\$700	\$650
OSP at Apres Ski Way	\$18,646,000	19.76%	45	4.01%	\$414,356	\$415,000
Phoenix @ Steamboat Interval	\$77,800	0.08%	3	0.27%	\$25,933	\$25,800
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.01%	2	0.18%	\$4,800	DNA
Shadow Run Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$2,600	0.00%	2	0.18%	\$1,300	DNA
Steamboat Grand Fractional	\$2,838,900	3.01%	32	2.85%	\$88,716	\$77,000
Steamboat Villas Fractional	\$1,122,100	1.19%	25	2.23%	\$44,884	\$45,000
Suites at Steamboat Interval	\$128,300	0.14%	18	1.60%	\$7,128	\$10,000
Sumburst Interval	\$3,900	0.00%	4	0.36%	\$975	\$900
Thunder Mountain Interval	\$500	0.00%	1	0.09%	\$500	DNA
Village at Steamboat Fractional	\$70,060,400	74.25%	978	87.09%	\$57,548	\$47,700
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$94,356,800	100.00%	1123	100.00%	\$78,233	\$48,900

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December 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	3	\$ 319,900	1%
200,001 to 300,000	7	\$ 1,635,000	4%
300,001 to 500,000	15	\$ 5,691,000	13%
500,001 to 600,000	2	\$ 1,045,000	2%
600,001 to 700,000	2	\$ 1,337,000	3%
700,001 to 800,000	3	\$ 2,270,000	5%
800,001 to 900,000	3	\$ 2,621,800	6%
900,001 to 1,000,000	1	\$ 1,000,000	2%
1,000,001 to 1,500,000	8	\$ 10,193,400	23%
1,500,001 to 2,000,000	0	\$ -	0%
2,000,001 to 2,500,000	4	\$ 9,110,000	20%
2,500,001 to 3,000,000	1	\$ 2,900,000	6%
over \$ 3 Million	2	\$ 6,690,000	15%
Total:	51	\$ 44,813,100	100%

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Full Year 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	65	\$ 9,288,500	3%
200,001 to 300,000	94	\$ 23,626,300	7%
300,001 to 500,000	114	\$ 43,197,100	13%
500,001 to 600,000	27	\$ 14,958,000	4%
600,001 to 700,000	18	\$ 11,728,400	3%
700,001 to 800,000	25	\$ 18,923,200	6%
800,001 to 900,000	24	\$ 20,533,700	6%
900,001 to 1,000,000	14	\$ 13,529,400	4%
1,000,001 to 1,500,000	56	\$ 66,798,600	20%
1,500,001 to 2,000,000	17	\$ 29,214,500	9%
2,000,001 to 2,500,000	10	\$ 23,255,000	7%
2,500,001 to 3,000,000	9	\$ 25,422,000	7%
over \$ 3 Million	12	\$ 41,720,800	12%
Total:	485	\$ 342,195,500	100%



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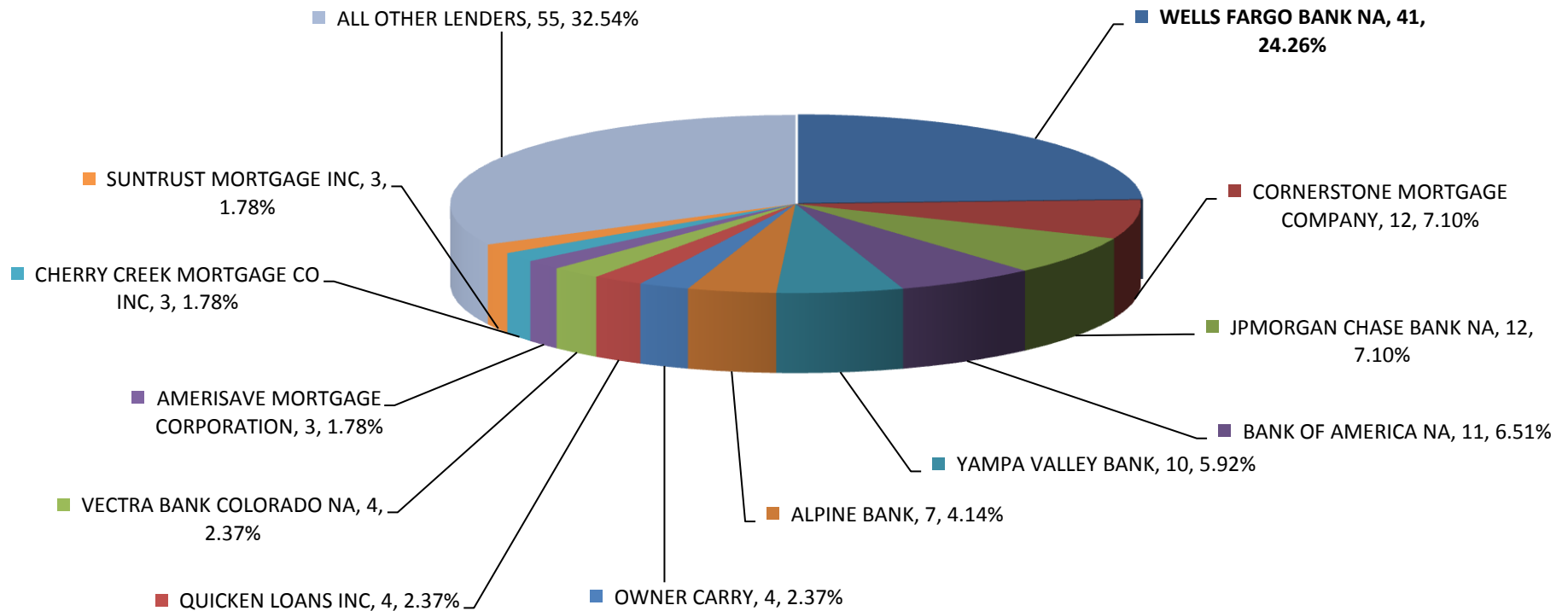


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Routt County: Top 67% Lenders for December 2010

Total Number of Loans Recorded in December 2010: 169 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	41	24.26%	Top 67% Lenders for Routt County December 2010
CORNERSTONE MORTGAGE COMPANY	12	7.10%	
JPMORGAN CHASE BANK NA	12	7.10%	
BANK OF AMERICA NA	11	6.51%	
YAMPA VALLEY BANK	10	5.92%	
ALPINE BANK	7	4.14%	
OWNER CARRY	4	2.37%	
QUICKEN LOANS INC	4	2.37%	
VECTRA BANK COLORADO NA	4	2.37%	
AMERISAVE MORTGAGE CORPORATION	3	1.78%	
CHERRY CREEK MORTGAGE CO INC	3	1.78%	
SUNTRUST MORTGAGE INC	3	1.78%	
ALL OTHER LENDERS	55	32.54%	
ALLY BANK CORP	2	1.18%	
CAPITAL FUNDING ADVISORS LLC	2	1.18%	
CHARLES SCHWAB BANK	2	1.18%	
EDWARD JONES MORTGAGE LLC	2	1.18%	
EVERBANK	2	1.18%	
FIRST CALIFORNIA MORTGAGE COMPANY	2	1.18%	
FLAGSTAR BANK FSB	2	1.18%	
MERRILL LYNCH CREDIT CORPORATION	2	1.18%	
SECRETARY OF HOUSING AND URBAN DEVELOPMENT	2	1.18%	
ZIONS FIRST NATIONAL BANK	2	1.18%	
360 MORTGAGE GROUP LLC	1	0.59%	
AMERICASH	1	0.59%	
BUSINESS BANK	1	0.59%	
CITIMORTGAGE INC	1	0.59%	
CLARION MORTGAGE CAPITAL	1	0.59%	
COLONIAL NATIONAL MORTGAGE	1	0.59%	
COLORADO BUSINESS BANK	1	0.59%	
COLORADO STATE BANK AND TRUST NA	1	0.59%	
COMPASS BANK	1	0.59%	
CREDIT UNION OF THE ROCKIES	1	0.59%	
CRESCENT MORTGAGE COMPANY	1	0.59%	
DB PRIVATE WEALTH MORTGAGE LTD	1	0.59%	
FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS FLCA	1	0.59%	
FIRST WESTERN TRUST BANK	1	0.59%	
FIRSTBANK	1	0.59%	
GALENA STATE BANK & TRUST CO	1	0.59%	
GUARANTEED RATE INC	1	0.59%	
HIGHLANDS BANK	1	0.59%	
HYPERION CAPITAL GROUP LLC	1	0.59%	
ING BANK FSB	1	0.59%	
JONAH BANK OF WYOMING	1	0.59%	
LARIMER BANK OF COMMERCE	1	0.59%	
MEMORYTEN INC	1	0.59%	
METLIFE HOME LOANS	1	0.59%	
MUTUAL OF OMAHA BANK	1	0.59%	
NOVA FINANCIAL & INVESTMENT CORPORATION	1	0.59%	
PROVIDENT FUNDING ASSOCIATES LP	1	0.59%	
SECURITY BANK OF KANSAS CITY	1	0.59%	
STATE FARM BANK FSB	1	0.59%	
SWBC MORTGAGE CORPORATION	1	0.59%	
USAA FEDERAL SAVINGS BANK	1	0.59%	
VECTRA ENERGY LLC	1	0.59%	
WESTERN AGCREDIT FLCA	1	0.59%	
WHITNEY NATIONAL BANK	1	0.59%	
WINTRUST MORTGAGE CORPORATION	1	0.59%	
TOTAL FOR DECEMBER 2010:	169	100.00%	