



MARKET ANALYSIS

Compliments of:
Land Title
Steamboat Springs
Stan Urban
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Routt County, Colorado
JUNE 2011

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%	\$32,004,300	-26.70%
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%	\$32,443,500	-39.52%
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%	\$50,417,300	25.38%
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%	\$39,752,300	11.38%
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:	\$258,861,900	\$395,332,100	52.72%	\$422,467,600	6.86%	\$828,061,200	96.01%	\$429,998,400	-48.07%	\$131,576,300	-69.40%	\$255,250,400	93.99%	\$217,719,200	-14.70%
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%	\$217,719,200	-57.49%

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%	142	13.60%
April	151	214	41.72%	405	89.25%	230	-43.21%	140	-39.13%	59	-57.86%	104	76.27%	72	-30.77%
May	146	297	103.42%	412	38.72%	291	-29.37%	98	-66.32%	46	-53.06%	190	313.04%	137	-27.89%
June	201	321	59.70%	318	-0.93%	266	-16.35%	92	-65.41%	67	-27.17%	167	149.25%	94	-43.71%
July	190	268	41.05%	280	4.48%	240	-14.29%	94	-60.83%	44	-53.19%	213	384.09%		
August	202	393	94.55%	340	-13.49%	270	-20.59%	70	-74.07%	72	2.86%	271	276.39%		
September	182	372	104.40%	274	-26.34%	189	-31.02%	64	-66.14%	86	34.38%	212	146.51%		
October	190	371	95.26%	266	-28.30%	196	-26.32%	68	-65.31%	125	83.82%	176	40.80%		
November	172	297	72.67%	262	-11.78%	159	-39.31%	49	-69.18%	131	167.35%	93	-29.01%		
December	161	259	60.87%	194	-25.10%	141	-27.32%	68	-51.77%	156	129.41%	79	-49.36%		
Year to Date:	818	1281	56.60%	1861	45.28%	1360	-26.92%	664	-51.18%	449	-32.38%	773	72.16%	686	-11.25%
TOTAL	1915	3241	69.24%	3477	7.28%	2555	-26.52%	1077	-57.85%	1063	-1.30%	1817	70.93%	686	-62.25%

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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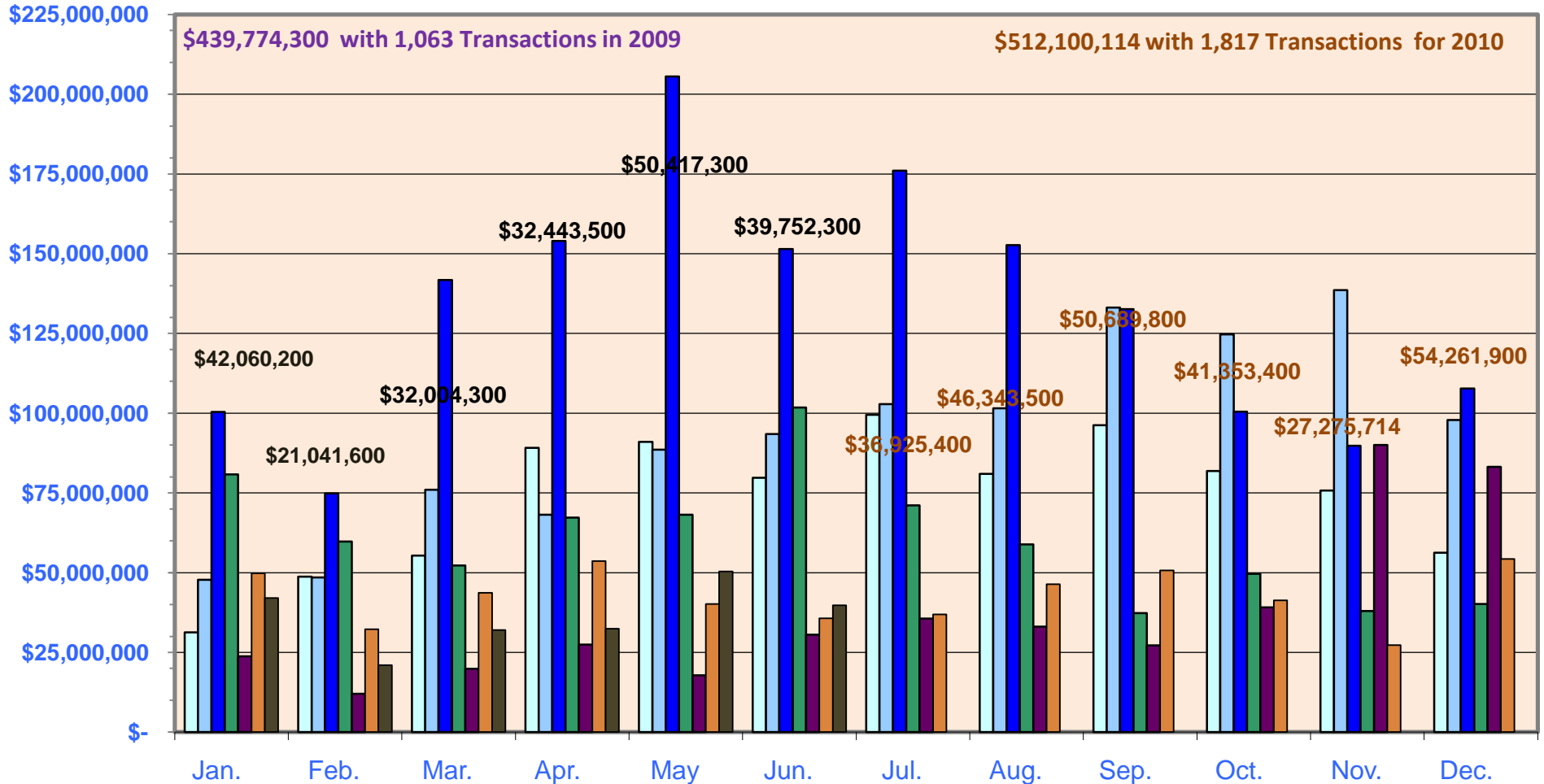


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Compliments of:
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Routt County Gross Sales Volume Comparison: 2005 through 2011

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■ 2005 transactions
 ■ 2006 transactions
 ■ 2007 transactions
 ■ 2008 transactions
 ■ 2009 Transactions
 ■ 2010 Transactions
 ■ 2011 transactions



MARKET ANALYSIS

Routt County, Colorado JUNE 2011

There were 15 Bank Sales in June 2011, totalling \$2,815,900 in Gross Volume, or an Average Price of \$187,727 per Unit.
This accounts for 7.08% of the Overall Gross Volume in Sales for June 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	\$3,476,000	8.74%	2	2.13%	\$1,738,000	DNA	\$1,738,000	DNA	\$348.67
Hayden & Surrounding Area	\$2,761,500	6.95%	9	9.57%	\$306,833	\$130,000	\$301,000	\$172,000	\$151.75
Oak Creek, Phippsburg	\$2,971,000	7.47%	6	6.38%	\$495,167	\$110,750	\$592,100	\$170,000	\$377.50
North Routt County	\$335,000	0.84%	1	1.06%	\$335,000	DNA	\$0	\$0	\$0.00
South Routt County	\$2,450,000	6.16%	2	2.13%	\$1,225,000	DNA	\$1,225,000	DNA	\$223.59
Stagecoach	\$1,658,800	4.17%	10	10.64%	\$165,880	\$168,250	\$162,225	\$168,250	\$93.92
Steamboat - Downtown Area	\$2,886,000	7.26%	6	6.38%	\$481,000	\$428,500	\$481,000	\$428,500	\$306.34
Steamboat - Mountain Area	\$16,480,600	41.46%	31	32.98%	\$531,632	\$306,600	\$453,911	\$298,000	\$249.03
Strawberry Park, Elk River	\$2,049,000	5.15%	2	2.13%	\$1,024,500	DNA	\$549,000	DNA	\$461.34
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$3,548,500	8.93%	5	5.32%	\$709,700	\$280,000	\$287,833	\$280,000	\$155.81
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$1,135,900	2.86%	20	21.28%	\$56,795	\$45,000	\$0	\$0	\$0.00
TOTAL	\$39,752,300	100.00%	94	100.00%	\$521,843	\$283,700	\$478,702	\$280,000	\$237.84

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 June 2011

There were 78 Bank Sales Ytd. 2011, totalling \$21,927,400 in Gross Volume, or an Average Price of \$281,121 per Unit.
This accounts for 10.07% 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	\$18,522,500	8.51%	20	2.92%	\$926,125	\$527,000	\$926,125	\$527,000	\$276.24
Hayden & Surrounding Area	\$11,882,700	5.46%	40	5.83%	\$297,068	\$181,000	\$313,675	\$205,250	\$140.11
Oak Creek, Phippsburg	\$13,511,400	6.21%	19	2.77%	\$711,126	\$160,000	\$357,569	\$160,000	\$219.12
North Routt County	\$7,423,100	3.41%	20	2.92%	\$371,155	\$317,500	\$558,690	\$539,300	\$248.29
South Routt County	\$19,902,000	9.14%	15	2.19%	\$1,326,800	\$850,000	\$1,660,700	\$1,237,500	\$402.78
Stagecoach	\$6,318,600	2.90%	33	4.81%	\$191,473	\$89,300	\$259,135	\$191,250	\$99.23
Steamboat - Downtown Area	\$16,375,400	7.52%	35	5.10%	\$467,869	\$417,000	\$531,443	\$445,000	\$280.15
Steamboat - Mountain Area	\$74,643,000	34.28%	134	19.53%	\$557,037	\$325,000	\$544,748	\$300,000	\$290.34
Strawberry Park, Elk River	\$16,156,300	7.42%	13	1.90%	\$1,242,792	\$1,260,000	\$1,172,000	\$1,260,000	\$385.19
Catamount	\$2,150,000	0.99%	1	0.15%	\$2,150,000	DNA	\$2,150,000	DNA	\$428.88
West Steamboat	\$11,109,600	5.10%	24	3.50%	\$462,900	\$302,800	\$443,173	\$341,500	\$249.79
Quit Claim Deeds	\$3,208,000	1.47%	8	1.17%	\$401,000	\$179,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$16,516,600	7.59%	324	47.23%	\$50,977	\$34,900	\$0	\$0	\$0.00
TOTAL	\$217,719,200	100.00%	686	100.00%	\$559,307	\$300,000	\$583,172	\$340,000	\$262.54

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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Interval/Fractional Unit Sales Breakdown Routt County, Colorado JUNE 2011

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	\$700	0.06%	1	5.00%	\$700	DNA
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
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	\$167,000	14.70%	2	10.00%	\$83,500	DNA
Steamboat Villas Fractional	\$101,200	8.91%	4	20.00%	\$25,300	\$29,300
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	\$867,000	76.33%	13	65.00%	\$66,692	\$50,200
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$1,135,900	100.00%	20	100.00%	\$ 56,795	\$45,000

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



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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	\$1,053,900	6.38%	6	1.85%	\$175,650	\$172,500
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$2,400	0.01%	4	1.23%	\$600	\$600
The Porches: Mores Corner TH Fractional	\$320,000	1.94%	1	0.31%	\$320,000	DNA
North Star Interval	\$6,500	0.04%	4	1.23%	\$1,625	\$500
OSP at Apres Ski Way	\$1,162,000	7.04%	3	0.93%	\$387,333	\$373,500
Phoenix @ Steamboat Interval	\$25,000	0.15%	2	0.62%	\$12,500	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$38,200	0.23%	3	0.93%	\$12,733	\$13,200
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	\$1,171,400	7.09%	15	4.63%	\$78,093	\$73,000
Steamboat Villas Fractiona;	\$3,453,500	20.91%	130	40.12%	\$26,565	\$19,900
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Sumburst Interval	\$3,500	0.02%	1	0.31%	\$3,500	DNA
Thunder Mountain Interval	\$10,000	0.06%	1	0.31%	\$10,000	DNA
Village at Steamboat Fractional	\$9,270,200	56.13%	154	47.53%	\$60,196	\$46,400
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$16,516,600	100.00%	324	100.00%	\$50,977	\$34,900

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June 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	21	36%	\$ 2,778,300	10%
200,001 to 300,000	11	19%	\$ 2,773,500	10%
300,001 to 500,000	10	17%	\$ 3,813,600	14%
500,001 to 600,000	4	7%	\$ 2,248,000	8%
600,001 to 700,000	2	3%	\$ 1,255,000	4%
700,001 to 800,000	1	2%	\$ 780,000	3%
800,001 to 900,000	0	0%	\$ -	0%
900,001 to 1,000,000	3	5%	\$ 2,874,000	10%
1,000,001 to 1,500,000	4	7%	\$ 4,795,000	17%
1,500,001 to 2,000,000	0	0%	\$ -	0%
2,000,001 to 2,500,000	3	5%	\$ 6,926,000	25%
2,500,001 to 3,000,000	0	0%	\$ -	0%
over \$ 3 Million	0	0%	\$ -	0%
Total:	59	100%	\$ 28,243,400	100%

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YTD: June 2011 Residential Improved Units - Price Point Summary

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	63	24%	\$ 8,065,000	5%
200,001 to 300,000	63	24%	\$ 15,781,600	10%
300,001 to 500,000	47	18%	\$ 18,622,400	12%
500,001 to 600,000	17	6%	\$ 9,361,200	6%
600,001 to 700,000	15	6%	\$ 9,846,000	6%
700,001 to 800,000	10	4%	\$ 7,512,400	5%
800,001 to 900,000	3	1%	\$ 2,629,000	2%
900,001 to 1,000,000	7	3%	\$ 6,755,000	4%
1,000,001 to 1,500,000	18	7%	\$ 21,598,000	14%
1,500,001 to 2,000,000	10	4%	\$ 18,135,000	12%
2,000,001 to 2,500,000	9	3%	\$ 20,412,400	13%
2,500,001 to 3,000,000	3	1%	\$ 8,465,000	5%
over \$ 3 Million	2	1%	\$ 8,524,000	5%
Total:	267	100%	\$ 155,707,000	100%



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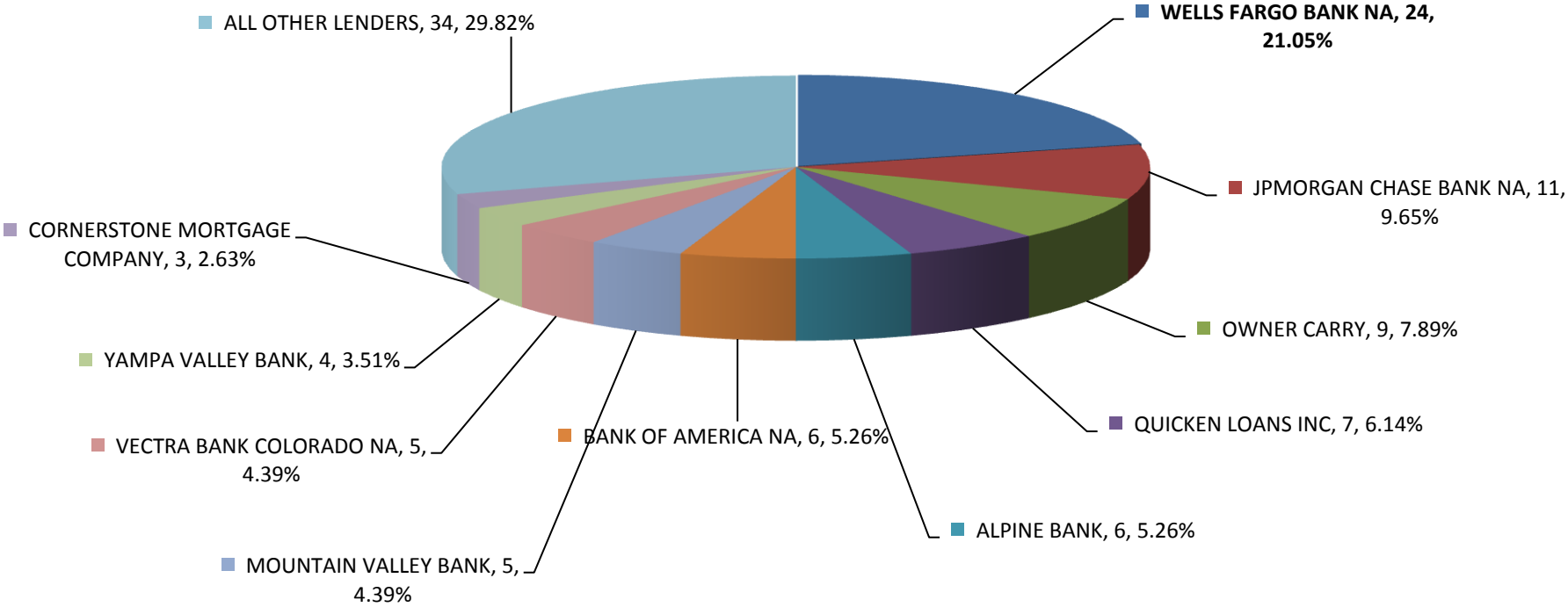


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Routt County: Top 70% Lenders for June 2011

Total Number of Loans Recorded in June 2011: 114 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WELLS FARGO BANK NA	24	21.05%	Top 70% Lenders for June 2011 Routt County
JPMORGAN CHASE BANK NA	11	9.65%	
OWNER CARRY	9	7.89%	
QUICKEN LOANS INC	7	6.14%	
ALPINE BANK	6	5.26%	
BANK OF AMERICA NA	6	5.26%	
MOUNTAIN VALLEY BANK	5	4.39%	
VECTRA BANK COLORADO NA	5	4.39%	
YAMPA VALLEY BANK	4	3.51%	
CORNERSTONE MORTGAGE COMPANY	3	2.63%	
ALL OTHER LENDERS	34	29.82%	
POINTS OF COLORADO INC	2	1.75%	
US BANK NA	2	1.75%	
360 MORTGAGE GROUP LLC	1	0.88%	
ALLY BANK CORP	1	0.88%	
ASSOCIATED BANK NA	1	0.88%	
BANK OF THE WEST	1	0.88%	
CAPITAL FUNDING ADVISORS LLC	1	0.88%	
CAPWEST MORTGAGE CORPORATION	1	0.88%	
CHERRY CREEK MORTGAGE CO INC	1	0.88%	
CITIMORTGAGE INC	1	0.88%	
COLORADO GROUP REALTY LLC	1	0.88%	
COLORADO LENDING SOURCE LTD	1	0.88%	
CREDIT UNION OF COLORADO	1	0.88%	
CU MEMBERS MORTGAGE	1	0.88%	
EVERBANK	1	0.88%	
FIRST CALIFORNIA MORTGAGE COMPANY	1	0.88%	
FIRSTBANK	1	0.88%	
FPF WHOLESAL	1	0.88%	
HARRIS BANK NA	1	0.88%	
LIBERTY FINANCIAL SERVICES LLC	1	0.88%	
MERRILL LYNCH CREDIT CORPORATION	1	0.88%	
METLIFE HOME LOANS	1	0.88%	
MILLENNIUM BANK	1	0.88%	
MORGAN STANLEY CREDIT CORPORATION	1	0.88%	
PLATTE RIVER MORTGAGE & INVESTMENTS INC	1	0.88%	
PNC BANK NA	1	0.88%	
RABOBANK NA	1	0.88%	
SA MORTGAGE SERVICES LLC	1	0.88%	
STATE BANK OF LINCOLN	1	0.88%	
SUMMIT HOME MORTGAGE INC	1	0.88%	
USAA FEDERAL SAVINGS BANK	1	0.88%	
VOYAGER BANK	1	0.88%	
TOTAL LOANS FOR JUNE 2011:	114	100.00%	