



MARKET ANALYSIS

**Routt County, Colorado
MAY 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	\$ 32,467,600.00	\$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%	\$49,807,800	209.62%
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%	\$32,234,900	267.04%
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%	\$43,661,200	219.47%
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%	\$53,646,200	195.30%
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%	\$40,211,100	225.92%
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%		0.00%
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%	\$35,618,400	50.07%		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%	\$33,040,500	56.13%		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%	\$27,238,500	72.90%		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%	\$39,111,000	78.80%		0.00%
November	\$ 69,401,200.00	\$75,750,800	109.15%	\$138,544,400	182.89%	\$89,777,000	64.80%	\$37,955,500	42.28%	\$89,994,700	237.10%		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%	\$83,194,900	207.24%		0.00%
Year to Date:	\$ 188,700,800.00	\$315,558,000	167.23%	\$328,990,200	104.26%	\$676,559,400	205.65%	\$328,243,200	48.52%	\$100,994,600	30.77%	\$219,561,200	217.40%
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%	\$439,774,300	60.65%	\$219,561,200	49.93%

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%		0.00%
July	190	268	141.05%	280	104.48%	240	85.71%	94	39.17%	44	46.81%		0.00%
August	202	393	194.55%	340	86.51%	270	79.41%	70	25.93%	72	102.86%		0.00%
September	182	372	204.40%	274	73.66%	189	68.98%	64	33.86%	86	134.38%		0.00%
October	190	371	195.26%	266	71.70%	196	73.68%	68	34.69%	125	183.82%		0.00%
November	172	297	172.67%	262	88.22%	159	60.69%	49	30.82%	131	267.35%		0.00%
December	161	259	160.87%	194	74.90%	141	72.68%	68	48.23%	156	229.41%		0.00%
Year to Date:	617	960	155.59%	1543	160.73%	1094	70.90%	572	52.29%	382	66.78%	606	158.64%
TOTAL	1915	3241	169.24%	3477	107.28%	2555	73.48%	1077	42.15%	1063	98.70%	606	57.01%

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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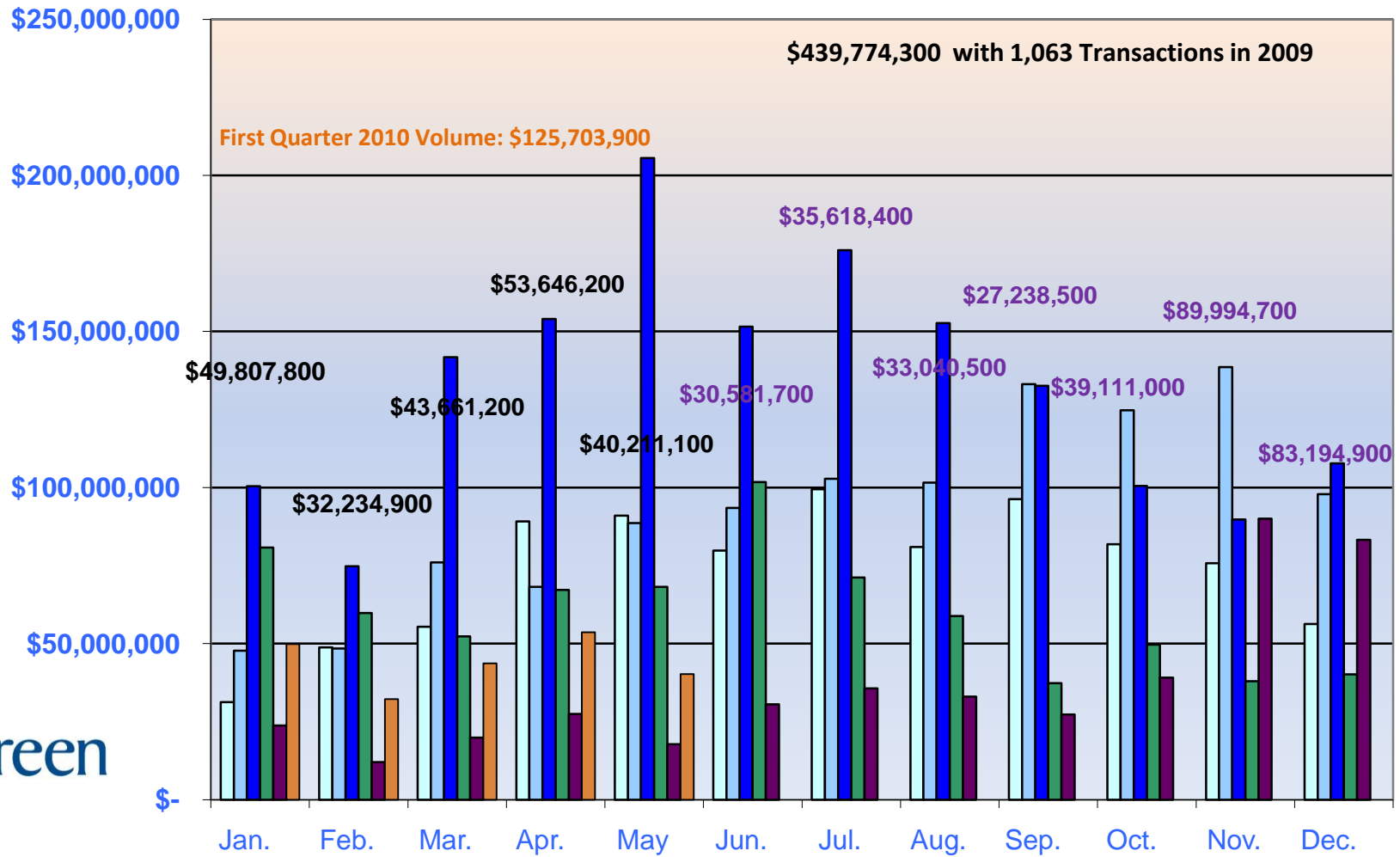




MARKET ANALYSIS

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

Routt County Gross Sales Volume: 2005 through YTD. 2010



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



MARKET ANALYSIS

Routt County, Colorado
MAY 2010

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There were 4 Bank Sales in May 2010, totalling \$1,053,900 in Gross Volume, or an Average Price of \$263,475 per Unit.

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	\$2,699,100	6.71%	6	3.16%	\$449,850	\$355,000	\$477,820	\$360,000	\$244.93
Hayden & Surrounding Area	\$367,800	0.91%	4	2.11%	\$91,950	\$57,250	\$148,950	DNA	\$123.97
Oak Creek, Phippsburg	\$623,900	1.55%	4	2.11%	\$155,975	\$152,500	\$147,450	DNA	\$98.07
North Routt County	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
South Routt County	\$4,775,000	11.87%	4	2.11%	\$1,193,750	\$1,112,500	\$1,491,667	\$1,575,000	\$234.23
Stagecoach	\$863,900	2.15%	4	2.11%	\$215,975	\$197,950	\$274,633	\$236,000	\$151.01
Steamboat - Downtown Area	\$3,318,500	8.25%	4	2.11%	\$829,625	\$641,750	\$829,625	\$641,750	\$457.63
Steamboat - Mountain Area	\$17,144,400	42.64%	29	15.26%	\$591,186	\$430,000	\$590,589	\$430,000	\$336.64
Strawberry Park, Elk River	\$400,000	0.99%	1	0.53%	\$400,000	DNA	\$0	\$0	\$0.00
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0.00
West Steamboat	\$663,500	1.65%	3	1.58%	\$221,167	\$170,000	\$374,000	DNA	\$285.28
Quit Claim Deeds	\$12,000	0.03%	2	1.05%	\$6,000	DNA	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$9,343,000	23.23%	129	67.89%	\$72,426	\$45,700	\$0	\$0	\$0.00
TOTAL	\$40,211,100	100.00%	190	100.00%	\$522,985	\$374,000	\$593,954	\$419,000	\$299.29

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: 2010 Through May 31st, 2010

There were 19 Bank Sales through Year-to-Date 2010, totalling \$11,180,400 in Gross Volume, or \$588,442 per Unit.
This accounts for 5.09% of the Overall Gross Volume in Sales for Year-to-Date 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	\$15,048,100	6.85%	16	2.64%	\$940,506	\$555,000	\$982,540	\$662,000	\$336.74
Hayden & Surrounding Area	\$4,836,000	2.20%	21	3.47%	\$230,286	\$140,000	\$161,940	\$162,500	\$111.69
Oak Creek, Phippsburg	\$1,359,300	0.62%	10	1.65%	\$135,930	\$147,450	\$166,075	\$152,450	\$104.96
North Routt County	\$4,189,000	1.91%	6	0.99%	\$698,167	\$362,000	\$1,399,500	DNA	\$452.68
South Routt County	\$11,780,000	5.37%	15	2.48%	\$785,333	\$300,000	\$1,496,429	\$1,575,000	\$262.60
Stagecoach	\$2,692,500	1.23%	17	2.81%	\$158,382	\$160,000	\$264,863	\$242,000	\$139.39
Steamboat - Downtown Area	\$11,413,300	5.20%	16	2.64%	\$713,331	\$663,750	\$841,467	\$925,050	\$393.93
Steamboat - Mountain Area	\$109,554,900	49.90%	130	21.45%	\$842,730	\$583,500	\$850,606	\$575,000	\$333.19
Strawberry Park, Elk River	\$8,640,000	3.94%	6	0.99%	\$1,440,000	\$947,500	\$1,207,000	DNA	\$459.28
Catamount	\$830,000	0.38%	1	0.17%	\$830,000	DNA	\$0	\$0	\$0.00
West Steamboat	\$7,650,600	3.48%	17	2.81%	\$450,035	\$348,000	\$459,713	\$439,500	\$248.74
Quit Claim Deeds	\$220,900	0.10%	5	0.83%	\$44,180	\$8,000	\$0	\$0	\$0.00
Timeshare & Interval Unit Sales	\$41,346,600	18.83%	346	57.10%	\$100,776	\$55,900	\$0	\$0	\$0.00
TOTAL	\$219,561,200	100.00%	606	100.00%	\$698,015	\$375,000	\$798,749	\$465,000	\$307.78

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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 MAY 2010

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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	\$1,000	0.01%	1	0.78%	\$1,000	DNA
OSP at Apres Ski Way	\$2,615,000	27.99%	9	6.98%	\$290,556	\$275,000
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	\$35,000	0.37%	1	0.78%	\$35,000	DNA
Steamboat Villas Fractional	\$115,900	1.24%	2	1.55%	\$57,950	DNA
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	\$6,576,100	70.39%	116	89.92%	\$100,752	\$42,450
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$9,343,000	100.00%	129	100.00%	\$ 72,426	\$45,700

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 2010: May 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	\$200,000	0.48%	1	0.29%	\$200,000	DNA
Golden Triangle Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Hilltop Resort Interval	\$11,100	0.03%	3	0.87%	\$3,700	\$2,800
The Porches: Mores Corner TH Fractional	\$393,800	0.95%	1	0.29%	\$393,800	DNA
North Star Interval	\$1,500	0.00%	2	0.58%	\$750	DNA
OSP at Apres Ski Way	\$14,477,000	35.01%	35	10.12%	\$413,629	\$415,000
Phoenix @ Steamboat Interval	\$52,000	0.13%	2	0.58%	\$26,000	DNA
Ranch @ Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
Rockies Fractional	\$9,600	0.02%	2	0.58%	\$4,800	DNA
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	\$1,683,600	4.07%	17	4.91%	\$99,035	\$81,300
Steamboat Villas Fractiona;	\$743,600	1.80%	19	5.49%	\$39,137	\$29,900
Suites at Steamboat Interval	\$125,300	0.30%	16	4.62%	\$7,831	\$10,000
Sumburst Interval	\$1,600	0.00%	1	0.29%	\$1,600	DNA
Thunder Mountain Interval	\$0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	\$23,647,500	57.19%	247	71.39%	\$69,384	\$51,550
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$41,346,600	100.00%	346	100.00%	\$100,776	\$55,900

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May 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	8	\$ 1,221,300	4%
200,001 to 300,000	8	\$ 1,858,000	7%
300,001 to 500,000	13	\$ 5,125,000	18%
500,001 to 600,000	2	\$ 1,125,000	4%
600,001 to 700,000	2	\$ 1,343,000	5%
700,001 to 800,000	1	\$ 770,000	3%
800,001 to 900,000	5	\$ 4,310,000	15%
900,001 to 1,000,000	1	\$ 1,000,000	4%
1,000,001 to 1,500,000	4	\$ 4,307,500	15%
1,500,001 to 2,000,000	3	\$ 5,200,000	18%
2,000,001 to 2,500,000	1	\$ 2,250,000	8%
2,500,001 to 3,000,000	0	\$ -	0%
over \$ 3 Million	0	\$ -	0%
Total:	48	\$ 28,509,800	100%

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Year-to-Date 2010 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	22	\$ 3,309,500	2%
200,001 to 300,000	41	\$ 10,270,100	7%
300,001 to 500,000	31	\$ 11,569,700	8%
500,001 to 600,000	11	\$ 6,138,400	4%
600,001 to 700,000	5	\$ 3,315,000	2%
700,001 to 800,000	7	\$ 5,250,000	4%
800,001 to 900,000	13	\$ 11,181,400	8%
900,001 to 1,000,000	6	\$ 5,725,100	4%
1,000,001 to 1,500,000	24	\$ 27,871,100	19%
1,500,001 to 2,000,000	10	\$ 17,964,400	12%
2,000,001 to 2,500,000	3	\$ 7,150,000	5%
2,500,001 to 3,000,000	5	\$ 13,543,000	9%
over \$ 3 Million	7	\$ 24,480,800	17%
Total:	185	\$ 147,768,500	100%



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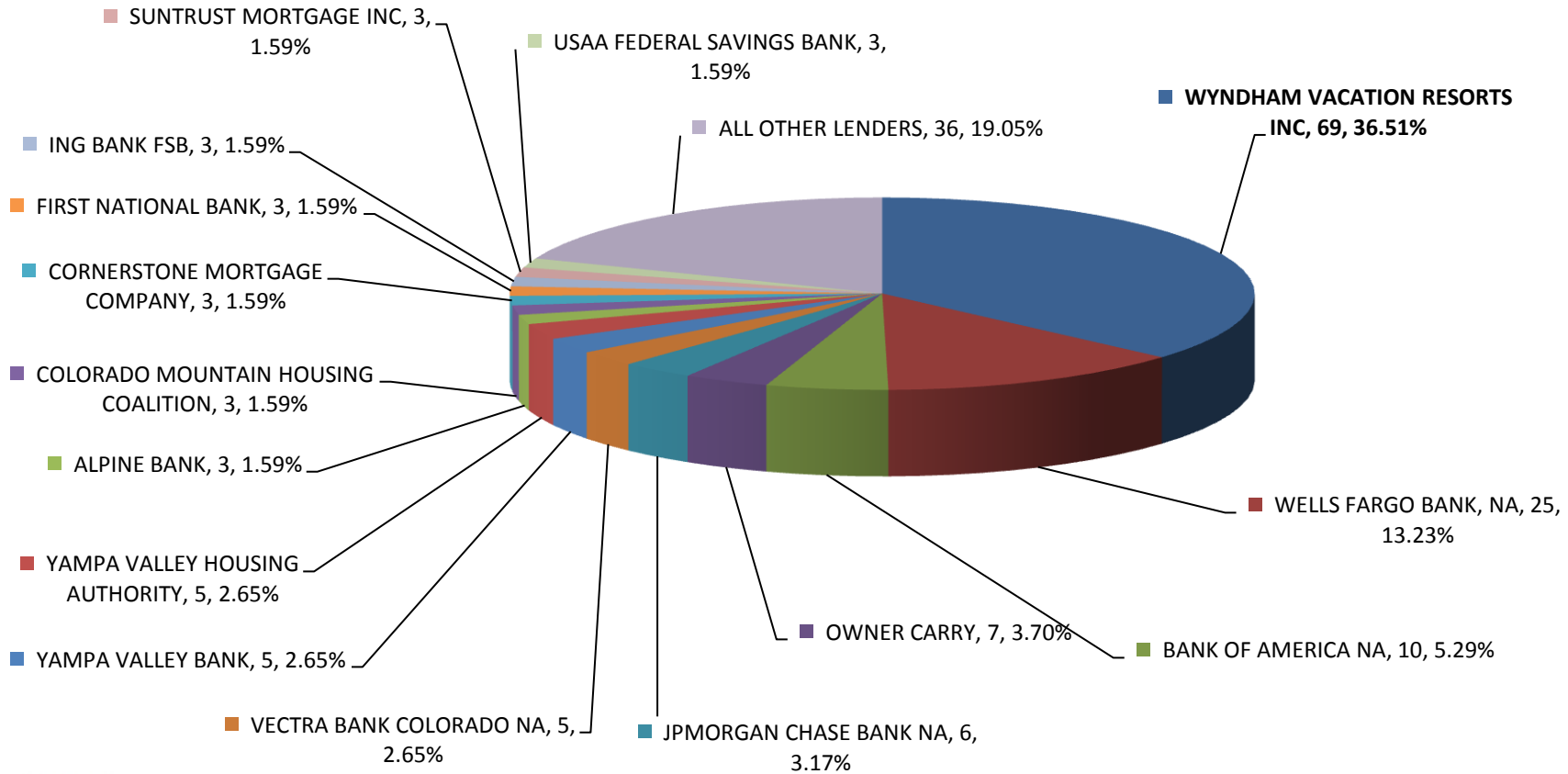


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Routt County: Top 81% Lenders for May 2010

Total Number of Loans Recorded in May 2010: 189 Loans



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LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
WYNDHAM VACATION RESORTS INC	69	36.51%	Top 81 % Lenders for Routt County May 2010
WELLS FARGO BANK, NA	25	13.23%	
BANK OF AMERICA NA	10	5.29%	
OWNER CARRY	7	3.70%	
JPMORGAN CHASE BANK NA	6	3.17%	
VECTRA BANK COLORADO NA	5	2.65%	
YAMPA VALLEY BANK	5	2.65%	
YAMPA VALLEY HOUSING AUTHORITY	5	2.65%	
ALPINE BANK	3	1.59%	
COLORADO MOUNTAIN HOUSING COALITION	3	1.59%	
CORNERSTONE MORTGAGE COMPANY	3	1.59%	
FIRST NATIONAL BANK	3	1.59%	
ING BANK FSB	3	1.59%	
SUNTRUST MORTGAGE INC	3	1.59%	
USAA FEDERAL SAVINGS BANK	3	1.59%	
ALL OTHER LENDERS	36	19.05%	
MOUNTAIN VALLEY BANK	2	1.06%	
SKI ITW TRUST LLC	2	1.06%	
BLUE RIDGE BANK AND TRUST CO	1	0.53%	
CHARLES SCHWAB BANK	1	0.53%	
CITIMORTGAGE INC	1	0.53%	
COLORADO HOUSING AND FINANCE AUTHORITY	1	0.53%	
COMMUNITY BANKS OF COLORADO	1	0.53%	
COMPASS BANK	1	0.53%	
EAGLE LEGACY CREDIT UNION	1	0.53%	
EVERBANK	1	0.53%	
FARM CREDIT SERVICES OF THE MOUNTAIN PLAINS	1	0.53%	
FIRST MORTGAGE COMPANY LLC	1	0.53%	
FLATIRONS BANK	1	0.53%	
FREEDOM MORTGAGE CORPORATION	1	0.53%	
HOME SAVINGS OF AMERICA	1	0.53%	
INTERCONTINENTAL CAPITAL GROUP INC	1	0.53%	
MERIDIAS CAPITAL INC	1	0.53%	
MERRILL LYNCH CREDIT CORPORATION	1	0.53%	
MORTGAGE RESEARCH CENTER LLC DBA	1	0.53%	
MORTGAGE SOLUTIONS OF COLORADO	1	0.53%	
PNC MORTGAGE	1	0.53%	
QUICKEN LOANS INC	1	0.53%	
ROCKY MOUNTAIN MORTGAGE SPECIALISTS INC	1	0.53%	
SA MORTGAGE SERVICES LLC	1	0.53%	
SOOPER CREDIT UNION	1	0.53%	
STEARNS LENDING INC	1	0.53%	
TRAIL RIDGE HOLDINGS LLC	1	0.53%	
TRUST COMPANY	1	0.53%	
UNITED STATES DEPARTMENT OF AGRICULTURE	1	0.53%	
UNITED STATES OF AMERICA	1	0.53%	
UNIWYO FCU	1	0.53%	
VVB COMMERCIAL LLC	1	0.53%	
WINDOM CAPITAL INC	1	0.53%	
WR STARKEY MORTGAGE LLP	1	0.53%	
	189	100.00%	