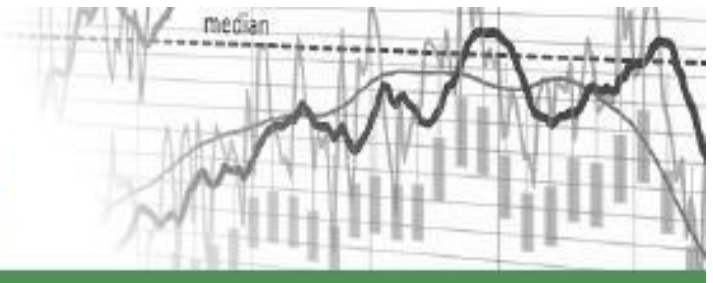
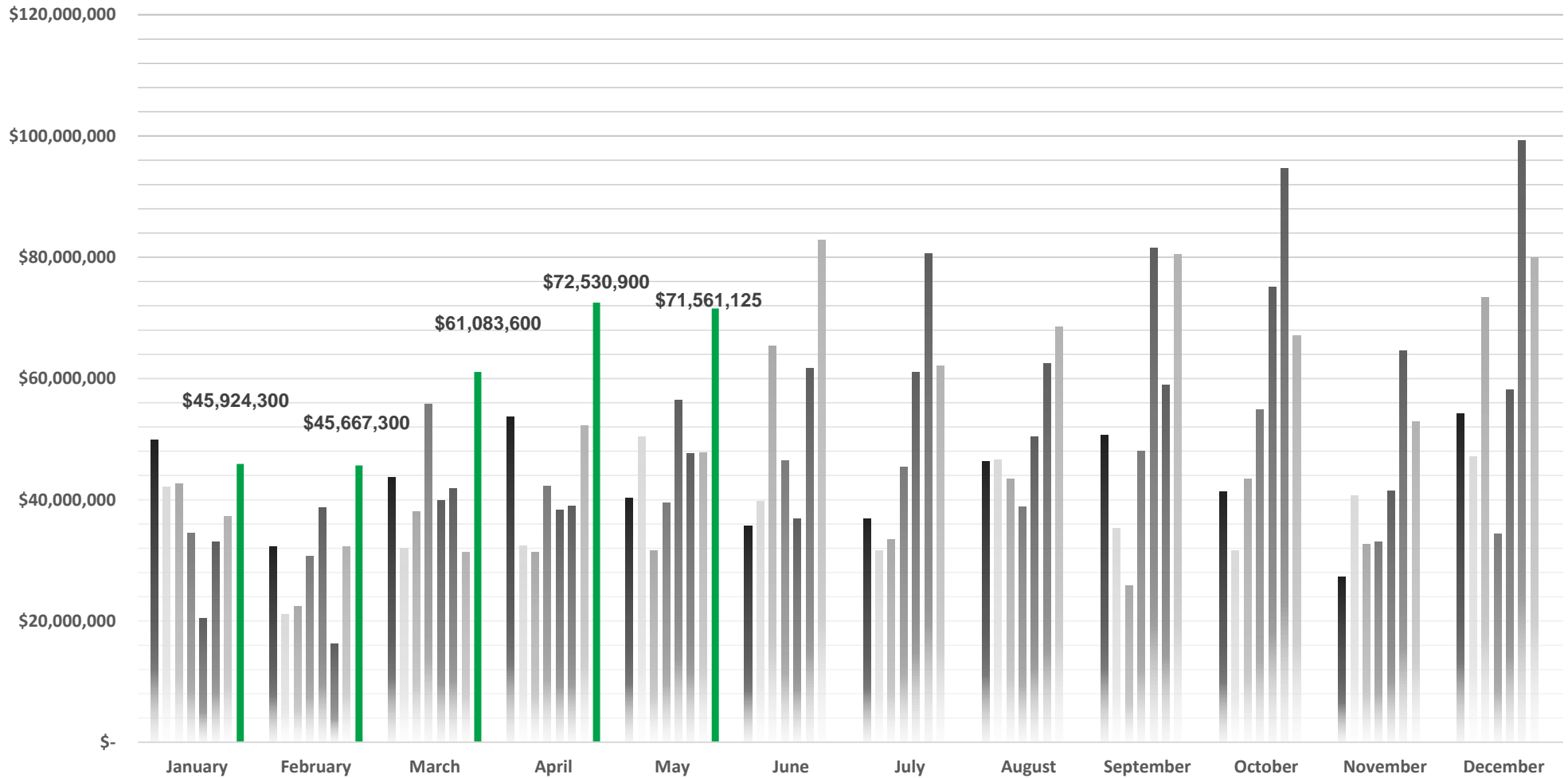




Routt County Market ANALYSIS



Historical Gross Sales Volume: 2010 - YTD: 2017



Compliments of:
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2010 Trans.
 2011 Trans.
 2012 Trans.
 2013 Trans.
 2014 Trans.
 2015 Trans.
 2016 Trans.
 YTD: 2017



Historical Gross Sales and Transactions

Gross Volume

Month	Dollar Volume 2010	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 2016	Actual % Change	Dollar Volume YTD: 2017	Actual % Change
January	\$49,807,800	\$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%	\$45,924,300	23.45%
February	\$32,234,900	\$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%	\$45,667,300	41.29%
March	\$43,661,200	\$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%	\$31,317,500	-25.17%	\$61,083,600	95.05%
April	\$53,646,200	\$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%	\$52,260,510	34.06%	\$72,530,900	38.79%
May	\$40,211,100	\$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%	\$47,804,200	0.39%	\$71,561,125	49.70%
June	\$35,689,200	\$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%	\$82,880,800	34.31%		-100.00%
July	\$36,925,400	\$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%	\$62,115,000	-22.94%		-100.00%
August	\$46,343,500	\$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%	\$68,456,700	9.59%		-100.00%
September	\$50,689,800	\$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%	\$80,522,800	36.55%		-100.00%
October	\$41,353,400	\$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%	\$67,017,300	-29.20%		-100.00%
November	\$27,275,714	\$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%	\$52,950,750	-18.06%		-100.00%
December	\$54,261,900	\$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%	\$79,983,100	-19.45%		-100.00%
Year to Date:	\$219,561,200	\$177,966,900	-18.94%	\$166,173,300	-6.63%	\$202,673,810	21.97%	\$193,978,500	-4.29%	\$177,769,335	-8.36%	\$200,904,160	13.01%	\$296,767,225	47.72%
ANNUAL:	\$512,100,114	\$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%	\$694,830,610	-0.75%	\$296,767,225	-57.29%

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Number of Transactions

Month	# Transactions 2010	# Transactions 2011	Actual % Change	# Transactions 2012	Actual % Change	# Transactions 2013	Actual % Change	# Transactions 2014	Actual % Change	# Transactions 2015	Actual % Change	# Transactions 2016	Actual % Change	# Transactions YTD: 2017	Actual % Change
January	109	136	24.77%	66	-51.47%	101	53.03%	69	-31.68%	71	2.90%	77	8.45%	78	1.30%
February	78	105	34.62%	69	-34.29%	94	36.23%	98	4.26%	49	-50.00%	63	28.57%	103	63.49%
March	125	142	13.60%	99	-30.28%	71	-28.28%	93	30.99%	109	17.20%	86	-21.10%	112	30.23%
April	104	72	-30.77%	90	25.00%	107	18.89%	129	20.56%	112	-13.18%	114	1.79%	98	-14.04%
May	190	137	-27.89%	79	-42.34%	104	31.65%	122	17.31%	103	-15.57%	119	15.53%	148	24.37%
June	167	94	-43.71%	109	15.96%	108	-0.92%	112	3.70%	144	28.57%	168	16.67%		-100.00%
July	213	79	-62.91%	100	26.58%	116	16.00%	109	-6.03%	168	54.13%	150	-10.71%		-100.00%
August	271	134	-50.55%	138	2.99%	109	-21.01%	133	22.02%	150	12.78%	161	7.33%		-100.00%
September	212	140	-33.96%	84	-40.00%	122	45.24%	137	12.30%	133	-2.92%	176	32.33%		-100.00%
October	176	99	-43.75%	119	20.20%	129	8.40%	131	1.55%	129	-1.53%	171	32.56%		-100.00%
November	93	124	33.33%	93	-25.00%	107	15.05%	106	-0.93%	147	38.68%	123	-16.33%		-100.00%
December	79	136	72.15%	130	-4.41%	110	-15.38%	121	10.00%	142	17.36%	131	-7.75%		-100.00%
Year to Date:	606	592	-2.31%	403	-31.93%	477	18.36%	511	7.13%	444	-13.11%	459	3.38%	539	17.43%
ANNUAL:	1817	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	1457	7.13%	1539	5.63%	539	-64.98%

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.

Compliments of
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Market Snapshot by Area

Full Year 2016 versus YTD: 2017

Area	Average Price Single Family 2016	Average Price Single Family YTD: 2017	% Change vs. Prior Year	Average Price Multi-Family 2016	Average Price Multi-Family YTD: 2017	% Change vs. Prior Year	Average Price Vacant Land 2016	Average Price Vacant Land YTD: 2017	% Change vs. Prior Year
Fish Creek	\$1,002,896	\$1,188,900	19%	\$419,127	\$434,429	4%	\$0	\$1,600,000	n/a
Hayden & Surrounding Area	\$340,573	\$308,353	-9%	\$155,283	\$145,000	-7%	\$215,483	\$127,280	-41%
Oak Creek, Phippsburg	\$266,707	\$421,008	58%	\$192,833	\$190,000	-1%	\$377,063	\$48,033	-87%
North Routt County	\$992,745	\$542,227	-45%	\$98,000	\$87,000	-11%	\$108,616	\$1,099,118	912%
South Routt County	\$1,149,098	\$1,589,133	38%	\$170,563	\$150,000	-12%	\$360,167	\$375,085	4%
Stagecoach	\$437,564	\$736,957	68%	\$155,683	\$184,500	19%	\$36,026	\$30,076	-17%
Steamboat - Downtown Area	\$768,148	\$786,857	2%	\$523,203	\$721,000	38%	\$265,054	\$532,500	101%
Steamboat - Mountain Area	\$1,205,178	\$1,510,804	25%	\$450,475	\$555,248	23%	\$334,604	\$366,392	10%
Strawberry Park, Elk River	\$1,078,277	\$830,857	-23%	\$0	\$0	0%	\$262,229	\$554,667	112%
Catamount	\$2,406,875	\$0	n/a	\$0	\$0	0%	\$1,048,000	\$0	n/a
West Steamboat	\$606,398	\$587,833	-3%	\$328,733	\$0	n/a	\$218,420	\$217,750	n/a
Gross Live Average:	\$744,349	\$839,241	13%	\$427,263	\$538,107	26%	\$185,220	\$295,029	59%

Area	Median Price Single Family 2016	Median Price Single Family YTD: 2017	% Change vs. Prior Year	Median Price Multi-Family 2016	Median Price Multi-Family YTD: 2017	% Change vs. Prior Year	Median Price Vacant Land 2016	Median Price Vacant Land YTD: 2017	% Change vs. Prior Year
Fish Creek	\$897,500	\$1,015,000	13%	\$415,000	dna	n/a	\$0	dna	n/a
Hayden & Surrounding Area	\$247,500	\$272,500	10%	\$132,000	dna	n/a	\$52,825	\$26,250	-50%
Oak Creek, Phippsburg	\$200,000	\$218,750	9%	\$185,000	dna	n/a	\$150,350	\$39,000	-74%
North Routt County	\$525,000	\$480,000	-9%	\$91,000	dna	n/a	\$63,900	\$124,500	95%
South Routt County	\$825,000	\$1,157,000	40%	\$147,500	dna	n/a	\$325,000	\$300,000	-8%
Stagecoach	\$377,500	\$610,000	62%	\$168,500	\$195,500	16%	\$12,000	\$9,900	-18%
Steamboat - Downtown Area	\$662,500	\$740,500	12%	\$499,000	\$690,000	38%	\$295,000	dna	n/a
Steamboat - Mountain Area	\$786,400	\$1,236,000	57%	\$335,000	\$390,000	16%	\$257,500	\$285,000	11%
Strawberry Park, Elk River	\$850,000	\$746,000	-12%	\$0	\$0	0%	\$200,000	\$650,000	225%
Catamount	\$1,970,000	\$0	n/a	\$0	\$0	0%	dna	\$0	n/a
West Steamboat	\$553,500	\$596,750	n/a	dna	\$0	n/a	\$165,000	\$217,750	n/a
Gross Live Median:	\$535,000	\$586,500	10%	\$339,000	\$395,000	17%	\$64,500	\$64,500	0%

Area	Average PPSF Single Family 2016	Average PPSF Single Family YTD: 2017	% Change vs. Prior Year	Average PPSF Multi-Family 2016	Average PPSF Multi-Family YTD: 2017	% Change vs. Prior Year	Average PPAC Vacant Land 2016	Average PPAC Vacant Land YTD: 2017	% Change vs. Prior Year
Fish Creek	\$316	\$349	10%	\$292	\$304	4%	\$0	\$455,840	n/a
Hayden & Surrounding Area	\$223	\$174	-22%	\$138	\$113	-18%	\$73,297	\$63,842	-13%
Oak Creek, Phippsburg	\$160	\$255	60%	\$172	\$181	5%	\$91,792	\$172,282	88%
North Routt County	\$403	\$254	-37%	\$117	\$104	-11%	\$21,562	\$15,434	-28%
South Routt County	\$187	\$228	22%	\$239	\$286	20%	\$29,654	\$41,342	39%
Stagecoach	\$187	\$228	22%	\$124	\$135	9%	\$37,035	\$24,612	-34%
Steamboat - Downtown Area	\$382	\$335	-12%	\$368	\$424	15%	\$936,003	\$1,901,786	103%
Steamboat - Mountain Area	\$363	\$399	10%	\$310	\$346	12%	\$912,543	\$1,579,885	73%
Strawberry Park, Elk River	\$432	\$296	-32%	\$0	\$0	0%	\$8,364	\$11,937	43%
Catamount	\$647	\$0	n/a	\$0	\$0	0%	\$20,947	\$0	n/a
West Steamboat	\$267	\$250	-6%	\$271	\$0	n/a	\$570,297	\$777,679	n/a
Gross Live Average:	\$294	\$285	-3%	\$299	\$339	13%	\$222,164	\$277,504	25%

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

May 2017

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	\$9,565,000	13.37%	8	5.41%	\$1,195,625	\$1,235,000	\$1,336,429	\$1,275,000	\$369
Hayden & Surrounding Area	\$6,681,900	9.34%	23	15.54%	\$290,517	\$263,000	\$345,141	\$276,000	\$179
Oak Creek, Phippsburg	\$606,000	0.85%	6	4.05%	\$101,000	\$39,250	\$238,750	dna	\$179
North Routt County	\$1,374,500	1.92%	5	3.38%	\$274,900	\$104,000	\$337,375	\$227,250	\$166
South Routt County	\$13,354,325	18.66%	12	8.11%	\$1,112,860	\$525,000	\$2,041,465	\$2,300,000	\$336
Stagecoach	\$1,608,200	2.25%	13	8.78%	\$123,708	\$76,000	\$276,000	\$270,750	\$185
Steamboat - Downtown Area	\$4,866,000	6.80%	6	4.05%	\$811,000	\$812,500	\$926,200	\$825,000	\$310
Steamboat - Mountain Area	\$24,788,700	34.64%	53	35.81%	\$467,711	\$353,200	\$476,076	\$353,200	\$330
Strawberry Park, Elk River	\$4,376,000	6.12%	5	3.38%	\$875,200	\$746,000	\$875,200	\$1,045,000	\$297
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$3,415,000	4.77%	9	6.08%	\$379,444	\$325,000	\$540,800	\$586,500	\$268
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$925,500	1.29%	8	5.41%	\$115,688	\$82,500	\$0	\$0	\$0
TOTAL	\$71,561,125	100.00%	148	100.00%	\$504,540	\$328,750	\$615,528	\$367,000	\$288
(NEW UNIT SALES)	\$689,800	0.96%	2	1.35%	\$344,900	\$344,900	344,900	dna	\$198

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: May 2017

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	\$16,740,000	5.64%	19	3.53%	\$881,053	\$615,000	\$878,235	\$615,000	\$330
Hayden & Surrounding Area	\$34,526,300	11.63%	55	10.20%	\$627,751	\$220,000	\$303,403	\$270,000	\$172
Oak Creek, Phippsburg	\$6,511,400	2.19%	26	4.82%	\$250,438	\$169,500	\$388,007	\$204,750	\$245
North Routt County	\$18,238,800	6.15%	26	4.82%	\$701,492	\$345,250	\$472,192	\$480,000	\$231
South Routt County	\$20,925,925	7.05%	25	4.64%	\$837,037	\$460,000	\$1,458,302	\$1,144,000	\$316
Stagecoach	\$6,828,100	2.30%	47	8.72%	\$145,279	\$20,500	\$571,220	\$345,100	\$197
Steamboat - Downtown Area	\$25,035,500	8.44%	32	5.94%	\$782,359	\$675,500	\$761,087	\$690,000	\$370
Steamboat - Mountain Area	\$140,306,400	47.28%	205	38.03%	\$684,421	\$445,000	\$699,095	\$472,500	\$354
Strawberry Park, Elk River	\$8,954,300	3.02%	13	2.41%	\$688,792	\$669,200	\$830,857	\$746,000	\$296
Catamount	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0	\$0
West Steamboat	\$11,971,600	4.03%	39	7.24%	\$306,964	\$188,100	\$569,538	\$586,500	\$252
Quit Claim Deeds	\$183,600	0.06%	4	0.74%	\$45,900	\$45,300	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$6,545,300	2.21%	48	8.91%	\$136,360	\$99,500	\$0	\$0	\$0
TOTAL	\$296,767,225	100.00%	539	100.00%	\$595,561	\$355,000	\$669,795	\$475,000	\$315
(NEW UNIT SALES)	15,546,600	5.24%	13	2.41%	\$1,195,892	dna	1,269,355	\$695,000	\$433

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

May 2017

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	\$0	0.00%	0	0.00%	\$0	\$0
One Steamboat Place	\$360,000	0.00%	1	0.00%	\$360,000	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	\$551,900	0.00%	6	0.00%	\$91,983	\$82,500
Steamboat Villas Fractional	\$0	0.00%	0	0.00%	\$0	\$0
Suites at Steamboat Interval	\$0	0.00%	0	0.00%	\$0	\$0
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	\$13,600	1.47%	1	12.50%	\$13,600	dna
West Fractional	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$925,500	100.00%	8	100.00%	\$115,688	\$82,500

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. Copyright © 2011. Land Title Guarantee. All Rights Reserved.

YTD: May 2017

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	249,000	3.80%	2	4.17%	\$124,500	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	180,500	2.76%	1	2.08%	\$180,500	dna
North Star Interval	0	0.00%	0	0.00%	\$0	\$0
One Steamboat Place	2,362,200	36.09%	7	14.58%	\$337,457	\$360,000
Phoenix @ Steamboat Interval	18,000	0.28%	1	2.08%	\$18,000	dna
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	2,802,800	42.82%	26	54.17%	\$107,800	\$49,950
Steamboat Villas Fractional	248,900	3.80%	3	6.25%	\$82,967	\$79,900
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
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	645,900	9.87%	7	14.58%	\$92,271	\$60,600
West Fractional	38,000	0.58%	1	2.08%	\$38,000	dna
TOTAL	\$6,545,300	100.00%	48	100.00%	\$136,360	\$99,500

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



Price Point Analysis

May 2017

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	14	14%	\$2,220,000	4%
200,001 to 300,000	23	22%	\$5,846,100	9%
300,001 to 400,000	18	17%	\$6,274,500	10%
400,001 to 500,000	8	8%	\$3,635,325	6%
500,001 to 600,000	5	5%	\$2,790,000	4%
600,001 to 700,000	8	8%	\$5,304,000	8%
700,001 to 800,000	5	5%	\$3,847,500	6%
800,001 to 900,000	3	3%	\$2,505,000	4%
900,001 to 1,000,000	3	3%	\$2,909,000	5%
1,000,001 to 1,500,000	9	9%	\$10,918,500	17%
1,500,001 to 2,000,000	2	2%	\$3,289,500	5%
2,000,001 to 2,500,000	4	4%	\$9,160,000	14%
2,500,001 to 3,000,000	0	0%	\$0	0%
over \$ 3 Million	1	1%	\$4,700,000	7%
Total:	103	100%	\$63,399,425	100%

YTD: May 2017

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	36	11%	\$5,441,800	2%
200,001 to 300,000	51	16%	\$12,865,600	6%
300,001 to 400,000	52	16%	\$18,276,700	8%
400,001 to 500,000	35	11%	\$15,824,625	7%
500,001 to 600,000	34	10%	\$18,718,000	9%
600,001 to 700,000	25	8%	\$16,471,600	8%
700,001 to 800,000	13	4%	\$9,857,500	5%
800,001 to 900,000	14	4%	\$11,700,000	5%
900,001 to 1,000,000	14	4%	\$13,269,900	6%
1,000,001 to 1,500,000	33	10%	\$41,754,000	19%
1,500,001 to 2,000,000	5	2%	\$8,828,400	4%
2,000,001 to 2,500,000	9	3%	\$20,355,000	9%
2,500,001 to 3,000,000	3	1%	\$8,460,000	4%
over \$ 3 Million	3	1%	\$17,200,000	8%
Total:	327	100%	\$219,023,125	100%

Full Year: 2016

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	176	18%	\$26,767,000	5%
200,001 to 300,000	171	18%	\$42,901,900	8%
300,001 to 400,000	158	16%	\$55,723,500	10%
400,001 to 500,000	101	10%	\$44,932,800	8%
500,001 to 600,000	93	10%	\$51,590,700	9%
600,001 to 700,000	64	7%	\$41,500,500	7%
700,001 to 800,000	49	5%	\$36,786,700	7%
800,001 to 900,000	33	3%	\$28,199,000	5%
900,001 to 1,000,000	21	2%	\$20,148,600	4%
1,000,001 to 1,500,000	50	5%	\$62,183,200	11%
1,500,001 to 2,000,000	33	3%	\$55,945,000	10%
2,000,001 to 2,500,000	6	1%	\$13,102,500	2%
2,500,001 to 3,000,000	7	1%	\$19,370,000	3%
over \$ 3 Million	12	1%	\$54,935,000	10%
Total:	974	100%	\$554,086,400	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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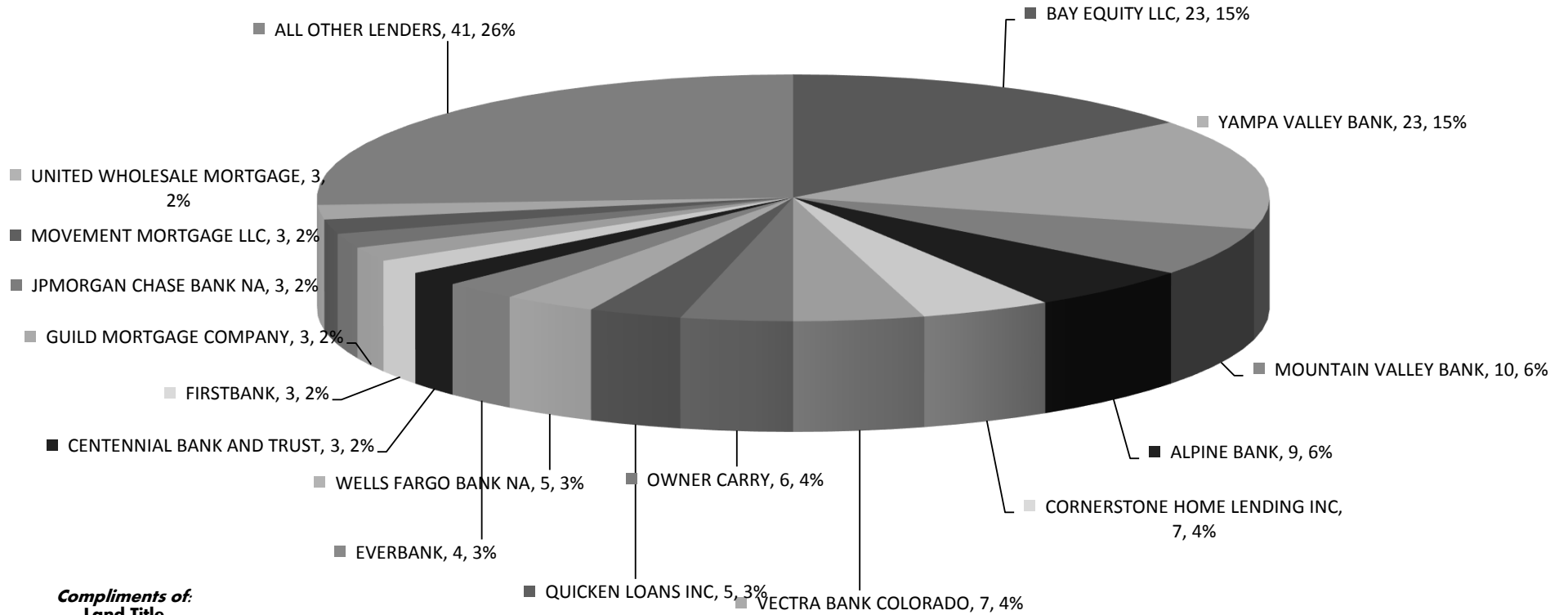


Lender Analysis

Top 74% Lenders for May 2017

Number of Loans: 158

Sales with Loans at Closing: 62% / Cash Purchasers: 38%



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Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
BAY EQUITY LLC	23	14.56%	Top 74% Lenders for May 2017 Routt County
YAMPA VALLEY BANK	23	14.56%	
MOUNTAIN VALLEY BANK	10	6.33%	
ALPINE BANK	9	5.70%	
CORNERSTONE HOME LENDING INC	7	4.43%	
VECTRA BANK COLORADO	7	4.43%	
OWNER CARRY	6	3.80%	
QUICKEN LOANS INC	5	3.16%	
WELLS FARGO BANK NA	5	3.16%	
EVERBANK	4	2.53%	
CENTENNIAL BANK AND TRUST	3	1.90%	
FIRSTBANK	3	1.90%	
GUILD MORTGAGE COMPANY	3	1.90%	
JPMORGAN CHASE BANK NA	3	1.90%	
MOVEMENT MORTGAGE LLC	3	1.90%	
UNITED WHOLESALE MORTGAGE	3	1.90%	
ALL OTHER LENDERS	41	25.95%	
BANK OF AMERICA NA	2	1.27%	
CALIBER HOME LOANS INC	2	1.27%	
CHERRY CREEK MORTGAGE CO INC	2	1.27%	
LOANDEPOT.COM LLC	2	1.27%	
AMERICAN AGCREDIT FLCA	1	0.63%	
AMERICAN FINANCING CORPORATION	1	0.63%	
ARLINGTON BANK	1	0.63%	
BANK OF THE WEST	1	0.63%	
BELLCO CREDIT UNION	1	0.63%	
BROKER SOLUTIONS INC	1	0.63%	
CITIBANK NA	1	0.63%	
COLORADO STATE BANK AND TRUST	1	0.63%	
COLUMBUS BANK AND TRUST COMPANY	1	0.63%	
COMPASS BANK	1	0.63%	
DITECH FINANCIAL LLC	1	0.63%	
DSW MORTGAGE INC	1	0.63%	
ELEVATIONS CREDIT UNION	1	0.63%	
ENTERPRISE INVESTMENTS LLC	1	0.63%	
EVERGREEN NATIONAL BANK	1	0.63%	
FREEDOM MORTGAGE CORPORATION	1	0.63%	
HUNTINGTON NATIONAL BANK	1	0.63%	
IDEAL HOME LOANS LLC	1	0.63%	
MB FINANCIAL BANK NA	1	0.63%	
MORTGAGE SOLUTIONS OF COLORADO LLC	1	0.63%	
NATIONS RELIABLE LENDING LLC	1	0.63%	
PARAMOUNT RESIDENTIAL MORTGAGE GROUP INC	1	0.63%	
PARKSIDE LENDING LLC	1	0.63%	
PEOPLES NATIONAL BANK	1	0.63%	
PINNACLE BANK	1	0.63%	
SIGNATURE FEDERAL CREDIT UNION	1	0.63%	
SKYLINE FINANCIAL CORP	1	0.63%	
STIFEL BANK & TRUST	1	0.63%	
UNIVERSAL LENDING CORPORATION	1	0.63%	
US BANK NATIONAL ASSOCIATION	1	0.63%	
WYNDHAM CAPITAL MORTGAGE INC	1	0.63%	
YAMPA VALLEY HOUSING AUTHORITY	1	0.63%	
YAMPA VALLEY HOUSING AUTHORITY	1	0.63%	
TOTAL LOANS FOR MAY 2017:	158	100.00%	

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Market Highlights

Market Highlights:

May 2017

Highest Priced Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
5	8.00	2002	7993	\$ 4,700,000	Sidney Peak Ranch Subd #3 Lot 16 w/59.3 AC Land	Sidney Peak Ranch, LTD.	\$ 588.01	5/31/2017	29250 BUFFALO TRL



Jumbo Ranch/Agricultural Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
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There were no Jumbo Ranch Sales in May 2017

Highest Price PSF Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
1	1.50	2009	853	\$ 640,000	Edgemont Condo Unit 2304	Embury Etcetera Trust	\$ 750.29	5/1/2017	2410 SKI TRAIL LN #2304

Bank Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Bank Reference
			5.0 AC	\$ 52,500	Hidden Springs Ranch Subd Lot 18	Connie J. Luppess	N/A	5/16/2017	Bank: Alpine Bank
3	2.00	1950	1697	\$ 155,000	1ST Addn West Hayden TS Lots 9&10, Block 3	Lisa Marie Ricks	\$ 91.34	5/22/2017	Bank: Wells Fargo Bank, NA
6	4.00	1988	4556	\$ 437,325	M&B: Sec 14&15-3-84 S:Wells Fargo Bank	RSM Investment Co, LLC	\$ 95.99	5/2/2017	Bank: Wells Fargo Bank, NA
			1.11 AC	\$ 200,000	Betterview Business Park Outlot 5	Ruba Investments, LLC	N/A	5/18/2017	Bank: Yampa Valley Bank



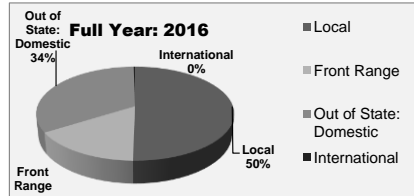
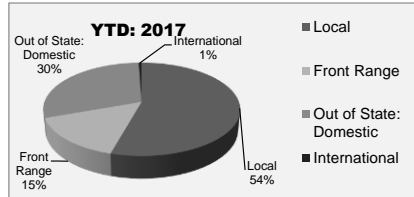
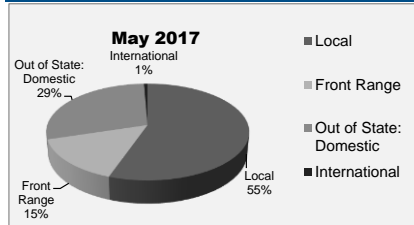
Buyer Profile

May 2017

Upper End Purchaser Details:

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
5	8.00	2002	7993	\$ 4,700,000	Sidney Peak Ranch Subd #3 Lot 16	\$ 588.01	5/31/2017	29250 BUFFALO TRL	ITASCA	IL
6	7.00	1970	6084	\$ 2,450,000	Hinsdale Subd Lot 2	\$ 402.68	5/17/2017	747 AND 769 ANGLERS POND	LAKE DALLAS	TX
6	6.50	2008	5363	\$ 2,310,000	Sidney Peak Ranch Subd #3 Lot 14	\$ 430.73	5/26/2017	29150 BUFFALO TRL #A AND #B	STEAMBOAT SPRINGS	CO
5	5.5	2000	6074.2	\$ 2,300,000	Agate Creek Preserve Subd Lot 11	\$ 378.65	5/26/2017	31025 SWEETWATER DR	STEAMBOAT SPRINGS	CO
5	5.50	1991	6919	\$ 2,100,000	Eagles View Subd #3 Lot 6	\$ 303.53	5/25/2017	855 FOX LN	STEAMBOAT SPRINGS	CO
4	5.00	1981	5358	\$ 1,759,500	Rendezvous Trails Subd #1 Lot 1-A	\$ 328.39	5/8/2017	2820 TRAILS EDGE	HOUSTON	TX
3	3.50	2003	2690	\$ 1,530,000	Anglers Retreat Subd Lot 15	\$ 568.77	5/11/2017	641 CREEL LN	ARLINGTON	TX
4	3.50	2008	3135	\$ 1,460,000	Montview Park Subd Lot 8	\$ 465.72	5/30/2017	2065 TROLLHAUGEN CT	HOUSTON	TX
4	2.50	1976	3558	\$ 1,275,000	Fish Creek Meadows Subd Lot 36	\$ 358.35	5/22/2017	1372 ANGLERS DR	DALLAS	TX
5	5.00	1974	4310	\$ 1,236,000	Soda Creek Highlands Subd Tract A	\$ 286.79	5/10/2017	42295 SODA CREEK LN	DALLAS	TX
4	3.50	2010	4064	\$ 1,215,000	Campbell Subd #4 Lot 6	\$ 298.97	5/8/2017	1088 UNCOCHIEF CIR	STEAMBOAT SPRINGS	CO
4	3.00	1980	3280	\$ 1,200,000	Red Tail Hawk Minor Subd Lot A	\$ 365.81	5/23/2017	38315 KLEIN RD	DENVER	CO
4	3.00	1979	2898	\$ 1,195,000	Fish Creek Hills Subd Lot 13	\$ 412.38	5/31/2017	1840 ALEXANDRE WAY	BOULDER	CO
4	3.00	1990	3279	\$ 1,182,500	Ski Ranches Subd #3 Lot 31	\$ 360.65	5/15/2017	2195 VAL D'ISERE CIR	JUPITER	FL
4	3.50	2006	3360	\$ 1,110,000	Campbell Subd #4 Lot 9	\$ 330.36	5/16/2017	1094 UNCOCHIEF CIR	STEAMBOAT SPRINGS	CO
3	2.50	1999	3396	\$ 1,045,000	Game Trails Subd RP Lot 4	\$ 307.71	5/8/2017	41155 GAME TRAILS CT	NAPERVILLE	FL

Purchaser Abstract:



All Sales: May 2017			All Sales: Full Year 2015		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	82	55%	Local	718	49%
Front Range	22	15%	Front Range	179	12%
Out of State: Domestic	43	29%	Out of State: Domestic	559	38%
International	1	1%	International	1	0%
Total Sales	148	100%	Total Sales	1457	100%

All Sales YTD: 2017			All Sales: Full Year 2014		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	293	54%	Local	610	45%
Front Range	82	15%	Front Range	217	16%
Out of State: Domestic	161	30%	Out of State: Domestic	527	39%
International	3	1%	International	6	0%
Total Sales	539	100%	Total Sales	1360	100%

All Sales: Full Year 2016			All Sales: Full Year 2013		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	774	50%	Local	549	43%
Front Range	244	16%	Front Range	168	13%
Out of State: Domestic	517	34%	Out of State: Domestic	553	43%
International	4	0%	International	8	1%
Total Sales	1539	100%	Total Sales	1278	100%



Property Type Transaction Summary

May 2017 Reconciliation by Transaction Type		
	# Transactions	Gross Volume
Single Family	52	\$ 43,705,225.00
Multi Family	51	\$ 19,694,200.00
Vacant Land	27	\$ 6,070,700.00
Commercial	6	\$ 578,500.00
Development Land		
Timeshare / Interval	8	\$ 925,500.00
Jumbo Ranch/Agricultural		
Not Arms Length/Low Doc Fee	1	\$ 97,000.00
Quit Claim Deed		
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales		
Employee Housing Units / Mobile Homes	2	\$ 445,000.00
Multiple Units & Sites/Same Deed	1	\$ 45,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	148	\$ 71,561,125.00

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New Unit Sales Detail

May 2017

Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2.50	2016	1580	\$ 367,000	Red Hawk Village Subd Lot 17	SINGLEFAM	\$ 232.28	23660 SAGEBRUSH CIR
4	2.00	2016	1960	\$ 322,800	Lake Village PH I #1 Villages of Hayden Subd Lot 35	SINGLEFAM	\$ 164.69	337 LAKE VIEW RD

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 344,900.00
Average PPSF:	\$ 198.49
Median Price:	dna
# Transactions:	2
Gross Volume:	\$ 689,800.00

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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.