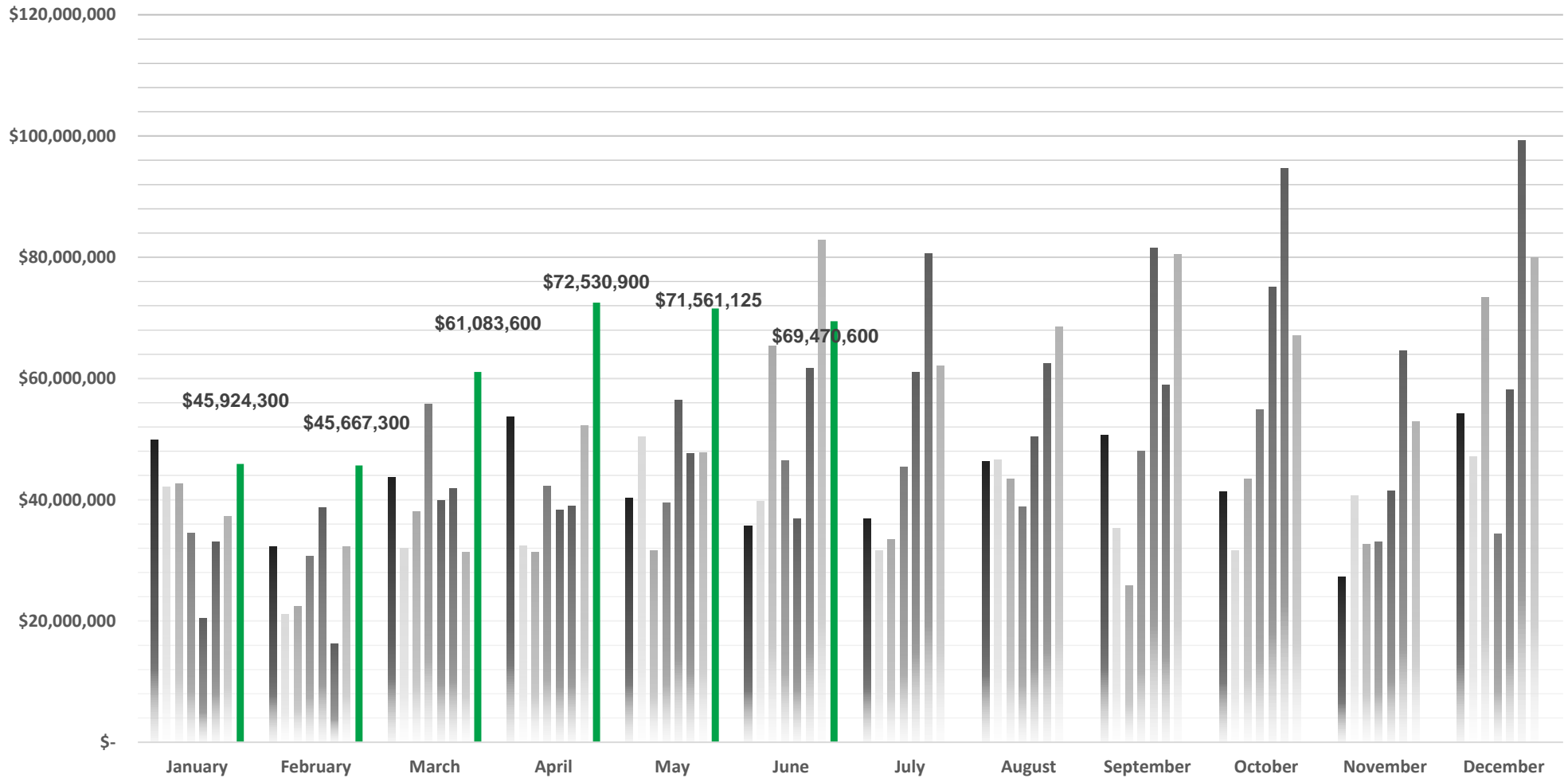




Routt County Market ANALYSIS



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%	\$69,470,600	-16.18%
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:	\$255,250,400	\$217,719,200	-14.70%	\$231,593,800	6.37%	\$249,127,110	7.57%	\$230,819,949	-7.35%	\$239,479,935	3.75%	\$283,784,960	18.50%	\$366,237,825	29.05%
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%	\$366,237,825	-47.29%

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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%	145	-13.69%
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:	773	686	-11.25%	512	-25.36%	585	14.26%	623	6.50%	588	-5.62%	627	6.63%	684	9.09%
ANNUAL:	1817	1398	-23.06%	1176	-15.88%	1278	8.67%	1360	6.42%	1457	7.13%	1539	5.63%	684	-55.56%

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	\$1,174,500	17%	\$419,127	\$504,277	20%	\$0	\$939,000	n/a
Hayden & Surrounding Area	\$340,573	\$309,940	-9%	\$155,283	\$201,500	30%	\$215,483	\$130,800	-39%
Oak Creek, Phippsburg	\$266,707	\$343,263	29%	\$192,833	\$190,000	-1%	\$377,063	\$45,936	-88%
North Routt County	\$992,745	\$530,735	-47%	\$98,000	\$87,000	-11%	\$108,616	\$1,166,177	974%
South Routt County	\$1,149,098	\$1,230,958	7%	\$170,563	\$287,125	68%	\$360,167	\$353,407	-2%
Stagecoach	\$437,564	\$617,870	41%	\$155,683	\$177,680	14%	\$36,026	\$29,042	-19%
Steamboat - Downtown Area	\$768,148	\$798,525	4%	\$523,203	\$692,136	32%	\$265,054	\$458,750	73%
Steamboat - Mountain Area	\$1,205,178	\$1,401,721	16%	\$450,475	\$543,108	21%	\$334,604	\$371,050	11%
Strawberry Park, Elk River	\$1,078,277	\$809,422	-25%	\$0	\$0	0%	\$262,229	\$872,200	233%
Catamount	\$2,406,875	\$1,180,000	-51%	\$0	\$0	0%	\$1,048,000	\$0	n/a
West Steamboat	\$606,398	\$567,130	-6%	\$328,733	\$350,000	n/a	\$218,420	\$217,750	n/a
Gross Live Average:	\$744,349	\$756,984	2%	\$427,263	\$524,473	23%	\$185,220	\$316,278	71%

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	\$540,000	30%	\$0	dna	n/a
Hayden & Surrounding Area	\$247,500	\$275,500	11%	\$132,000	dna	n/a	\$52,825	\$50,000	-5%
Oak Creek, Phippsburg	\$200,000	\$227,000	14%	\$185,000	dna	n/a	\$150,350	\$37,000	-75%
North Routt County	\$525,000	\$480,000	-9%	\$91,000	dna	n/a	\$63,900	\$145,000	127%
South Routt County	\$825,000	\$809,500	-2%	\$147,500	\$204,500	39%	\$325,000	\$270,000	-17%
Stagecoach	\$377,500	\$435,000	15%	\$168,500	\$195,500	16%	\$12,000	\$10,250	-15%
Steamboat - Downtown Area	\$662,500	\$792,500	20%	\$499,000	\$690,000	38%	\$295,000	dna	n/a
Steamboat - Mountain Area	\$786,400	\$1,166,250	48%	\$335,000	\$412,500	23%	\$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	dna	n/a	\$0	\$0	0%	dna	\$0	n/a
West Steamboat	\$553,500	\$607,000	n/a	dna	dna	n/a	\$165,000	\$217,750	n/a
Gross Live Median:	\$535,000	\$576,000	8%	\$339,000	\$425,000	25%	\$69,250	\$69,250	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	\$351	11%	\$292	\$314	8%	\$0	\$642,846	n/a
Hayden & Surrounding Area	\$223	\$176	-21%	\$138	\$188	36%	\$73,297	\$46,756	-36%
Oak Creek, Phippsburg	\$160	\$219	37%	\$172	\$181	5%	\$91,792	\$178,350	94%
North Routt County	\$403	\$258	-36%	\$117	\$104	-11%	\$21,562	\$14,832	-31%
South Routt County	\$187	\$206	10%	\$239	\$257	8%	\$29,654	\$36,587	23%
Stagecoach	\$187	\$206	10%	\$124	\$139	12%	\$37,035	\$24,142	-35%
Steamboat - Downtown Area	\$382	\$351	-8%	\$368	\$408	11%	\$936,003	\$1,029,464	10%
Steamboat - Mountain Area	\$363	\$380	5%	\$310	\$347	12%	\$912,543	\$1,479,337	62%
Strawberry Park, Elk River	\$432	\$311	-28%	\$0	\$0	0%	\$8,364	\$18,487	121%
Catamount	\$647	\$498	n/a	\$0	\$0	0%	\$20,947	\$0	n/a
West Steamboat	\$267	\$267	0%	\$271	\$275	1%	\$570,297	\$777,679	n/a
Gross Live Average:	\$294	\$280	-5%	\$299	\$336	13%	\$222,164	\$258,436	16%

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

June 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	\$5,997,600	8.63%	9	6.21%	\$666,400	\$624,900	\$714,950	\$632,400	\$335
Hayden & Surrounding Area	\$4,095,600	5.90%	18	12.41%	\$227,533	\$179,150	\$309,836	\$293,000	\$188
Oak Creek, Phippsburg	\$1,542,900	2.22%	9	6.21%	\$171,433	\$187,500	\$209,986	\$227,000	\$157
North Routt County	\$6,128,000	8.82%	8	5.52%	\$766,000	\$510,000	\$509,667	\$510,000	\$264
South Routt County	\$5,227,500	7.52%	11	7.59%	\$475,227	\$450,000	\$533,611	\$525,000	\$307
Stagecoach	\$1,481,900	2.13%	10	6.90%	\$148,190	\$81,750	\$270,980	\$217,400	\$154
Steamboat - Downtown Area	\$10,821,500	15.58%	13	8.97%	\$832,423	\$739,500	\$759,875	\$765,000	\$376
Steamboat - Mountain Area	\$20,442,800	29.43%	38	26.21%	\$537,968	\$494,500	\$548,376	\$491,500	\$338
Strawberry Park, Elk River	\$4,165,800	6.00%	4	2.76%	\$1,041,450	\$734,400	\$734,400	dna	\$364
Catamount	\$1,180,000	1.70%	1	0.69%	\$1,180,000	dna	\$1,180,000	dna	\$498
West Steamboat	\$7,489,000	10.78%	15	10.34%	\$499,267	\$455,000	\$544,545	\$615,000	\$285
Quit Claim Deeds	\$53,000	0.08%	1	0.69%	\$53,000	dna	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$845,000	1.22%	8	5.52%	\$105,625	\$53,250	\$0	\$0	\$0
TOTAL	\$69,470,600	100.00%	145	100.00%	\$504,210	\$444,500	\$521,330	\$487,000	\$292
(NEW UNIT SALES)	\$4,599,000	6.62%	8	5.52%	\$574,875	\$622,400	574,875	\$622,400	\$295

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.

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YTD. Market Analysis by Area

YTD: June 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	\$22,737,600	6.21%	28	4.09%	\$812,057	\$622,400	\$825,984	\$624,900	\$332
Hayden & Surrounding Area	\$38,621,900	10.55%	73	10.67%	\$529,067	\$220,000	\$305,011	\$272,500	\$176
Oak Creek, Phippsburg	\$8,054,300	2.20%	35	5.12%	\$230,123	\$175,000	\$328,667	\$207,500	\$216
North Routt County	\$24,366,800	6.65%	34	4.97%	\$716,671	\$402,000	\$484,026	\$480,000	\$242
South Routt County	\$26,153,425	7.14%	36	5.26%	\$726,484	\$455,000	\$1,042,191	\$622,250	\$312
Stagecoach	\$8,310,000	2.27%	57	8.33%	\$145,789	\$26,500	\$471,140	\$323,200	\$182
Steamboat - Downtown Area	\$35,857,000	9.79%	45	6.58%	\$796,822	\$681,000	\$760,774	\$695,000	\$371
Steamboat - Mountain Area	\$160,749,200	43.89%	243	35.53%	\$661,519	\$474,000	\$675,802	\$475,000	\$352
Strawberry Park, Elk River	\$13,120,100	3.58%	17	2.49%	\$771,771	\$669,200	\$809,422	\$746,000	\$311
Catamount	\$1,180,000	0.32%	1	0.15%	\$1,180,000	dna	\$1,180,000	dna	\$498
West Steamboat	\$19,460,600	5.31%	54	7.89%	\$360,381	\$364,500	\$558,083	\$596,750	\$267
Quit Claim Deeds	\$236,600	0.06%	5	0.73%	\$47,320	\$47,000	\$0	\$0	\$0
Timeshare & Interval Unit Sales	\$7,390,300	2.02%	56	8.19%	\$131,970	\$72,450	\$0	\$0	\$0
TOTAL	\$366,237,825	100.00%	684	100.00%	\$575,619	\$375,000	\$634,496	\$475,000	\$310
(NEW UNIT SALES)	17,461,200	4.77%	16	2.34%	\$1,091,325	\$537,000	1,134,107	\$624,900	\$401

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

June 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	\$390,000	46.15%	1	12.50%	\$390,000	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	\$	0.00%	0	0.00%	\$0	\$0
Ski Time Square Interval	\$0	0.00%	0	0.00%	\$0	\$0
Steamboat Grand Fractional	\$449,500	53.20%	6	75.00%	\$74,917	\$53,250
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	\$5,500	0.65%	1	12.50%	\$5,500	dna
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	\$845,000	100.00%	8	100.00%	\$105,625	\$53,250

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YTD: June 2017

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price
Christie Club Fractional	249,000	3.37%	2	3.57%	\$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	2.44%	1	1.79%	\$180,500	dna
North Star Interval	0	0.00%	0	0.00%	\$0	\$0
One Steamboat Place	2,752,200	37.24%	8	14.29%	\$344,025	\$360,000
Phoenix @ Steamboat Interval	18,000	0.24%	1	1.79%	\$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	3,252,300	44.01%	32	57.14%	\$101,634	\$51,250
Steamboat Villas Fractional	248,900	3.37%	3	5.36%	\$82,967	\$79,900
Suites at Steamboat Interval	0	0.00%	0	0.00%	\$0	\$0
Sunburst Interval	5,500	0.07%	1	1.79%	\$5,500	dna
Thunder Mountain Interval	0	0.00%	0	0.00%	\$0	\$0
Village at Steamboat Fractional	645,900	8.74%	7	12.50%	\$92,271	\$60,600
West Fractional	38,000	0.51%	1	1.79%	\$38,000	dna
TOTAL	\$7,390,300	100.00%	56	100.00%	\$131,970	\$72,450

Compliments of:
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Steamboat Springs
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Price Point Analysis

June 2017

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	12	12%	\$1,954,200	4%
200,001 to 300,000	14	14%	\$3,581,700	7%
300,001 to 400,000	12	12%	\$4,240,500	8%
400,001 to 500,000	16	16%	\$7,344,900	14%
500,001 to 600,000	12	12%	\$6,675,000	13%
600,001 to 700,000	16	16%	\$10,237,100	19%
700,001 to 800,000	5	5%	\$3,775,000	7%
800,001 to 900,000	9	9%	\$7,702,800	14%
900,001 to 1,000,000	2	2%	\$1,980,000	4%
1,000,001 to 1,500,000	2	2%	\$2,609,500	5%
1,500,001 to 2,000,000	2	2%	\$3,075,000	6%
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	0	0%	\$0	0%
Total:	102	100%	\$53,175,700	100%

YTD: June 2017

Residential Transactions

	# Transactions	% of Transactions	Gross Volume	% of Gross Volume
<=200,000	48	11%	\$7,396,000	3%
200,001 to 300,000	65	15%	\$16,447,300	6%
300,001 to 400,000	64	15%	\$22,517,200	8%
400,001 to 500,000	51	12%	\$23,169,525	9%
500,001 to 600,000	46	11%	\$25,393,000	9%
600,001 to 700,000	41	10%	\$26,708,700	10%
700,001 to 800,000	18	4%	\$13,632,500	5%
800,001 to 900,000	23	5%	\$19,402,800	7%
900,001 to 1,000,000	16	4%	\$15,249,900	6%
1,000,001 to 1,500,000	35	8%	\$44,363,500	16%
1,500,001 to 2,000,000	7	2%	\$11,903,400	4%
2,000,001 to 2,500,000	9	2%	\$20,355,000	7%
2,500,001 to 3,000,000	3	1%	\$8,460,000	3%
over \$ 3 Million	3	1%	\$17,200,000	6%
Total:	429	100%	\$272,198,825	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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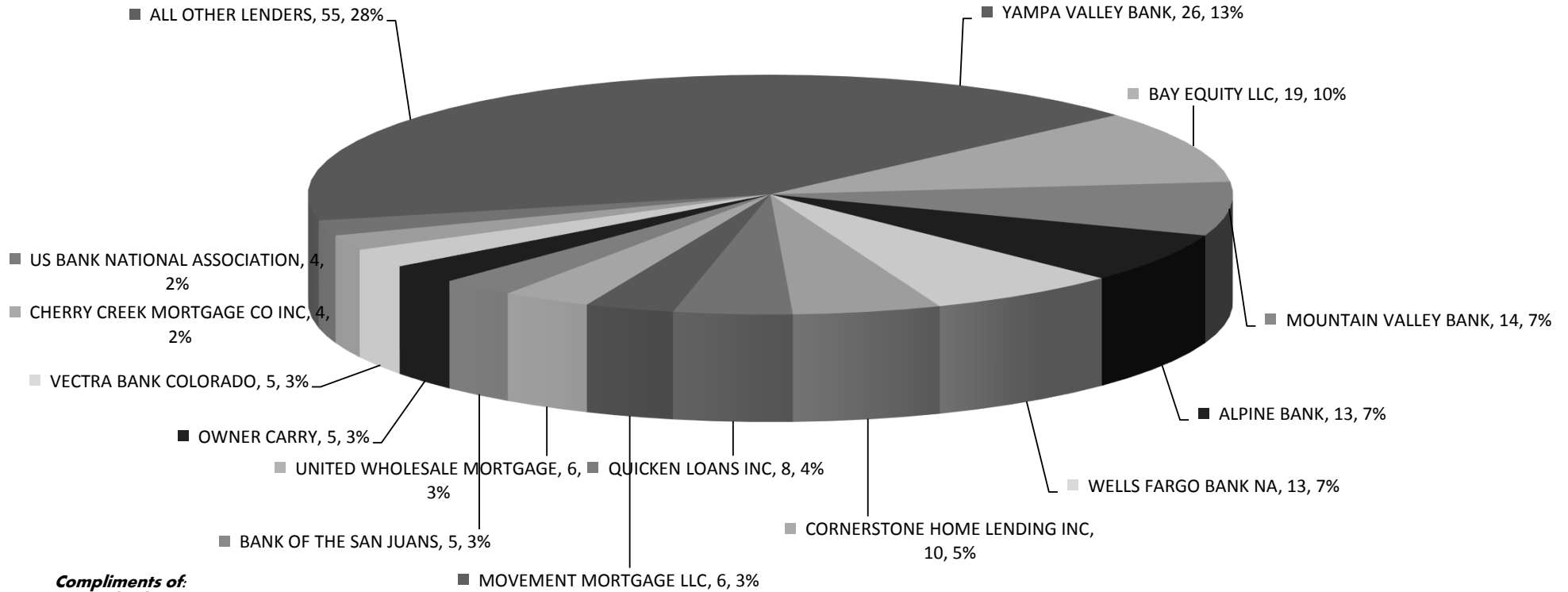


Lender Analysis

Top 72% Lenders for June 2017

Number of Loans: 193

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



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Lender Listing

LENDER	NUMBER LOANS	PERCENTAGE TOTAL	
YAMPA VALLEY BANK	26	13.47%	Top 72% Lenders for June 2017
BAY EQUITY LLC	19	9.84%	
MOUNTAIN VALLEY BANK	14	7.25%	Routt County
ALPINE BANK	13	6.74%	
WELLS FARGO BANK NA	13	6.74%	
CORNERSTONE HOME LENDING INC	10	5.18%	
QUICKEN LOANS INC	8	4.15%	
MOVEMENT MORTGAGE LLC	6	3.11%	
UNITED WHOLESALE MORTGAGE	6	3.11%	
BANK OF THE SAN JUANS	5	2.59%	
OWNER CARRY	5	2.59%	
VECTRA BANK COLORADO	5	2.59%	
CHERRY CREEK MORTGAGE CO INC	4	2.07%	
US BANK NATIONAL ASSOCIATION	4	2.07%	
ALL OTHER LENDERS	55	28.50%	
WILMINGTON TRUST NATIONAL ASSOCIATION	3	1.55%	
AMERICAN AGCREDIT FLCA	2	1.04%	
ELEVATIONS CREDIT UNION	2	1.04%	
FIRSTBANK	2	1.04%	
GUARANTY BANK AND TRUST COMPANY	2	1.04%	
NATIONSTAR MORTGAGE LLC	2	1.04%	
THIRD FEDERAL SAVINGS AND LOAN ASSOCIATION OF CLEVELAND	2	1.04%	
AFFILIATED BANK	1	0.52%	
AMERICAN AIRLINES FEDERAL CREDIT UNION	1	0.52%	
AMERICAN FINANCIAL NETWORK INC	1	0.52%	
AMERICAN FINANCIAL RESOURCES INC	1	0.52%	
BANK OF AMERICA NA	1	0.52%	
BANK OF COLORADO	1	0.52%	
BANK OF ENGLAND	1	0.52%	
BANK OF ESTES PARK	1	0.52%	
BANK OF THE WEST	1	0.52%	
BELLCO CREDIT UNION	1	0.52%	
BOKF NA	1	0.52%	
CALIBER HOME LOANS INC	1	0.52%	
CARDINAL FINANCIAL COMPANY LIMITED PARTNERSHIP	1	0.52%	
CENTENNIAL BANK AND TRUST	1	0.52%	
CHURCHILL MORTGAGE CORPORATION	1	0.52%	
CITIBANK NA	1	0.52%	
CITYWIDE HOME LOANS	1	0.52%	
COLORADO CREDIT UNION	1	0.52%	
CONVERSE COUNTY BANK	1	0.52%	
CREDIT UNION OF DENVER	1	0.52%	
EVERBANK	1	0.52%	
FIRST STATE BANK	1	0.52%	
FREEDOM MORTGAGE CORPORATION	1	0.52%	
GLACIER BANK	1	0.52%	
HOME POINT FINANCIAL CORPORATION	1	0.52%	
HOMESERVLCES LENDING LLC	1	0.52%	
HOMESTEAD FUNDING CORP	1	0.52%	
HUNTINGTON NATIONAL BANK	1	0.52%	
JPMORGAN CHASE BANK NA	1	0.52%	
LIBERTY SAVINGS BANK FSB	1	0.52%	
LOANDEPOT.COM LLC	1	0.52%	
MEGASTAR FINANCIAL CORP	1	0.52%	
ON Q FINANCIAL INC	1	0.52%	
PENTAGON FEDERAL C U	1	0.52%	
PRIMELENDING	1	0.52%	
PRIVATEBANK AND TRUST COMPANY	1	0.52%	
SECURITY NATIONAL BANK OF SIOUX CITY IOWA	1	0.52%	
STATE FARM BANK FSB	1	0.52%	
VILLAGE CAPITAL & INVESTMENT LLC	1	0.52%	
YAMPA VALLEY HOUSING AUTHORITY	1	0.52%	
TOTAL LOANS FOR JUNE 2017	193	100.00%	

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Market Highlights

Market Highlights:

June 2017

Highest Priced Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
4	3.50	1995	3800	\$ 1,550,000	Mountain View Estates Subd #3 Lot 15	RPMR Properties, LLC	\$ 407.89	6/29/2017	669 MEADOWBROOK CIR



Jumbo Ranch/Agricultural Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
			154.76 AC	\$ 2,925,000	Taylor Spring Ranch Exp Lot 1 & M&B: Sec 9&16-8-85	Magnum Ventures, LLC	N/A	6/28/2017	51400 COUNTY ROAD 129
			133.92 AC	\$ 2,500,000	West Acres Ranch Subd Exp Lot 1	Steamboat Springs Airpark, LLC	N/A	6/5/2017	N/A

Highest Price PSF Residential Sale:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Street Address
2	2.50	1972	1453	\$ 855,000	Steamboat Village Inn Condo Unit 705	BMG-Ski, LLC	\$ 588.44	6/7/2017	2200 VILLAGE INN COURT

Bank Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Purchaser	PPSF	Date	Bank Reference
			5 AC	\$ 52,200	Hidden Springs Ranch Subd Lot 10	Bates Family Trust	N/A	6/30/2017	Bank: Alpine Bank
			5 AC	\$ 47,800	Hidden Springs Ranch Subd Lot 24	Bates Family Trust	N/A	6/30/2017	Bank: Alpine Bank



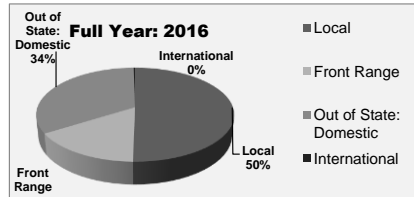
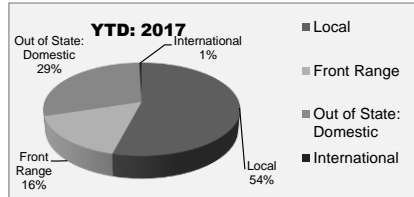
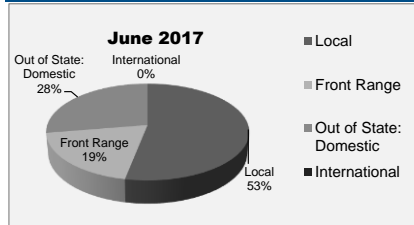
Buyer Profile

June 2017

Upper End Purchaser Details:

Brm	Bath	Year Built	Size	Price	Legal	PPSF	Date	Street Address	Origin of Buyer: City	Origin of Buyer: State
		2007	154.76 AC	\$ 2,925,000	Taylor Spring Ranch Exp Lot 1 & M&B: Sec 9&16-8-85	N/A	6/28/2017	51400 COUNTY ROAD 129	AUSTIN	TX
			4296	\$ 2,613,000	Howelsen Place Condo Unit A103 & A104	\$ 608.24	6/19/2017	700 YAMPA ST #A103 AND #a104	FRONTENAC	MO
			133.92 AC	\$ 2,500,000	West Acres Ranch Subd Exp Lot 1	N/A	6/5/2017	N/A	STEAMBOAT SPRINGS	CO
4	3.50	1995	3800	\$ 1,550,000	Mountain View Estates Subd #3 Lot 15	\$ 407.89	6/29/2017	669 MEADOWBROOK CIR	OKLAHOMA CITY	OK
4	4.50	1991	4644	\$ 1,525,000	Fairway Place Subd #2 Lot 10	\$ 328.41	6/19/2017	1165 REDWOODS DR	LAKE ANGELUS	MI
4	3.50	1946	2773	\$ 1,429,500	Crawford Addn to SS Lot 9-11, Block 4	\$ 515.51	6/2/2017	37 PARK AVE	STEAMBOAT SPRINGS	CO
3	3.50	2000	2370	\$ 1,180,000	Cabins at Lake Catamount Subd Lot 3A	\$ 497.89	6/8/2017	30455 LAKESHORE TRL	BOULDER	CO
5	5.00	2005	3062	\$ 1,000,000	Eagleridge TH Unit 29, Bldgs. 4,11 & 12	\$ 326.58	6/20/2017	1467 FLATTOP CIR	LIBERTYVILLE	IL

Purchaser Abstract:



All Sales: June 2017			All Sales: Full Year 2015		
Origin of Buyer	# of Trans.	% Overall	Origin of Buyer	# of Trans.	% Overall
Local	77	53%	Local	718	49%
Front Range	28	19%	Front Range	179	12%
Out of State: Domestic	40	28%	Out of State: Domestic	559	38%
International	0	0%	International	1	0%
Total Sales	145	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	370	54%	Local	610	45%
Front Range	110	16%	Front Range	217	16%
Out of State: Domestic	201	29%	Out of State: Domestic	527	39%
International	3	0%	International	6	0%
Total Sales	684	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

June 2017 Reconciliation by Transaction Type		
	# Transactions	Gross Volume
Single Family	60	\$ 33,656,400.00
Multi Family	42	\$ 19,519,300.00
Vacant Land	18	\$ 2,940,400.00
Commercial	10	\$ 5,905,500.00
Development Land		
Timeshare / Interval	8	\$ 845,000.00
Jumbo Ranch/Agricultural	2	\$ 5,425,000.00
Not Arms Length/Low Doc Fee		
Quit Claim Deed	1	\$ 53,000.00
Related Parties		
Bulk Multi-Family Unit/Project Sales		
Partial Interest Sales	2	\$ 1,000,000.00
Employee Housing Units / Mobile Homes	1	\$ 80,000.00
Multiple Units & Sites/Same Deed	1	\$ 46,000.00
Water Rights / Open Space / Easements		
Exempt / Political Transfers		
Total Transactions:	145	\$ 69,470,600.00

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New Unit Sales Detail

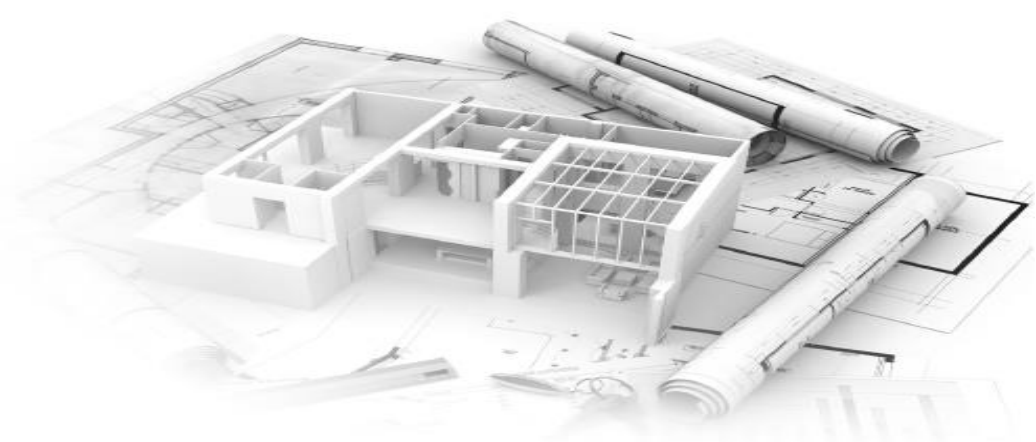
June 2017

Improved Residential New Unit Sales Detail:

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	3.5	2016	1956	\$ 624,900	Emerald Heights TH #5 Unit 18, Block 5	MULTIFAM	\$ 319.48	645 CLERMONT CIR
3	3	2016	1820	\$ 569,500	Rocky Peak Village TH #9 Unit 27	MULTIFAM	\$ 312.91	48 WILLETT HEIGHTS CT
4	3.50	2016	1956	\$ 639,900	Emerald Heights TH #5 Unit 5, Bldg. 16	MULTIFAM	\$ 327.15	641 CLERMONT CIR
3	2.00	2016	2061	\$ 455,000	Neighborhoods at Youngs Peak Subd Lot 35	SINGLEFAM	\$ 220.82	23425 STAGELINE AVE
3	2.00	2016	1356	\$ 299,900	Dry Creek Village Subd #1 Lot 11, Block 2	SINGLEFAM	\$ 221.17	959 DRY CREEK SOUTH RD
4	2.50	2016	2396	\$ 750,000	Saratoga Subd Lot 12A	SINGLEFAM	\$ 313.02	1184 SARATOGA AVE
4	3.50	2016	1956	\$ 619,900	Emerald Heights TH #5 Unit 17, Block 5	MULTIFAM	\$ 316.92	643 CLERMONT CIR
4	3.50	2016	1956	\$ 639,900	Emerald Heights TH #5 Unit 19, Block 5	MULTIFAM	\$ 327.15	647 CLERMONT CIR

Summary of Improved Residential New Unit Sales:

Average Price:	\$ 574,875.00
Average PPSF:	\$ 294.83
Median Price:	\$ 622,400.00
# Transactions:	8
Gross Volume:	\$ 4,599,000.00



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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.



Commercial Sales Detail

Commercial Sales Report: January 1st, 2017 through June 30th, 2017: Q2. 2017

ACCOUNTNO	BED	BATH	YOC	STATSF	LANDSIZE	PRICE	LEGAL	STYLE	PPSF	RDATE	STREET ADDRESS
R0583400			2004	2920	0.3100	\$ 377,000	3rd Addn to Oak Creek Lot 22, Block 5	RETAIL	\$ 129.11	1/6/2017	222 ARTHUR AVE
R8179292			2007	795		\$ 365,000	Alpenglow Condo Unit C4	RETAIL	\$ 459.12	2/28/2017	N/A
R8168642			2003	2000	0.0459	\$ 215,000	Hangars @ Steamboat Condo Unit H3	WHSE	\$ 107.50	1/30/2017	3681 AIRPORT CIR #3
R8168643				1428	0.0328	\$ 140,000	Hangars at Steamboat Condo Unit I-1	WHSE	\$ 98.04	2/24/2017	3679 AIRPORT CIR #1
R8173174			2007	1389		\$ 425,000	Howelsen Place Condo Unit A105	RETAIL	\$ 305.98	2/9/2017	700 YAMPA ST #A105
R6254596			1996	15328	1.9800	\$ 2,650,000	Mid-Valley Business Center Subd Lot 1	RETAIL	\$ 172.89	1/6/2017	1600 MID VALLEY DR
R8172959			2007	4348	0.0998	\$ 770,000	Riverfront Park Subd #2 Lot 2	WHSE	\$ 177.09	1/20/2017	1900 BRIDGE LN #2
R8171280			2006	3000		\$ 460,000	SCD Warehouse Condo Unit 2	WHSE	\$ 153.33	2/14/2017	2655 COPPER RIDGE CIR #2
R8171281			2006	3000	0.0689	\$ 545,000	SCD Warehouse Condo Unit 3	WHSE	\$ 181.67	1/23/2017	2655 COPPER RIDGE CIR #3
R7714542			1947	22792	0.5100	\$ 3,200,000	SS, Town of Lot 15-18, Block 12	RETAIL	\$ 140.40	1/9/2017	111 11TH ST #103-106, 1104 LINCOLN AVE #101-102, 1106 LINCOLN AVE #101, 105, 106, 201, 202
R6251089			1984	995	0.0228	\$ 335,000	Torian Plum Condo PH I Unit E-2C	OFFICE	\$ 336.68	1/10/2017	1855 SKI TIME SQUARE DR #E2CE
R4829036			1965	1360	0.2900	\$ 89,000	1st Addn West Hayden TS Unit 27-30, Block 19	RETAIL	\$ 65.44	3/13/2017	240 S 3RD ST
R3775591			1972	3720	0.2100	\$ 1,375,000	SS, Orig. Town of Lot 2-3, Block 28	RETAIL	\$ 369.62	3/28/2017	617 LINCOLN AVE
R0816270			1944	2862	1.3000	\$ 690,000	M&B: Sec 7-6-84 S:Leland Ernest Harms	WHSE	\$ 241.09	3/2/2017	1842 LINCOLN AVE
R3844808	6	3.00	1990	2304	0.5000	\$ 230,000	Norvell Addn to Yampa Subd Lots 25-32, Block 2	MIXEDUSE	\$ 99.83	3/27/2017	200 LINCILN ST
R8173601			2009	1064		\$ 1,500,000	OSP Condo @ Apres Ski Way Condo Unit: Summit Club	RETAIL	\$ 1,409.77	3/28/2017	2250 APRES SKI WAY #SUMM
R8179407					0.1100	\$ 120,000	M&B: Sec 22-6-84 S:BSV-GLG Clocktower, LLC	COMMVACANT	\$ -	1/20/2017	N/A
R8179539					0.2300	\$ 133,200	Captain Jack West Subd Lot 3	COMMVACANT	\$ -	1/6/2017	955 CAPTAIN JACK DR
R8179807					0.3500	\$ 650,000	Majestic Valley TH #5 Unit 28	COMMVACANT	\$ -	1/12/2017	897 MAJESTIC CIR
arious Parcels - 37 Sites Total					38.5900	\$ 610,000	Dry Creek Village Subd #1 Lots 4-10,12-18,20, B2, Lots 3-27 & 29-32, OS Lots 3 & 1, Lots 4,7,8,13-15,17-19 & OS Lots 1 & 2 & Lot A	DEVELOP	\$ -	2/9/2017	DRY CREEK SOUTH ROAD
R8167619					0.2900	\$ 567,000	Mores Corner TH Subd Lot 6	DEVELOP	\$ -	3/17/2017	2025, 2027 INDIAN SUMMER DR
R6354765			1986	11720		\$ 21,915,500	M&B: Sec 13&14-6-88 aka Yampa Valley Airport Galaxy Aviation	AIRPORT	\$ 1,869.92	4/25/2017	N/A - Yampa Valley Airport
R8168903					0.4700	\$ 35,000	Hefty-Lipson Minor Subd Lot 5, Block 5	COMMVACANT	\$ -	5/15/2017	590 IRON HORSE DR
R8170182					1.1100	\$ 200,000	Betterview Business Park Outlot 5	COMMVACANT	\$ -	5/18/2017	1725 13TH ST
R8179542					N/A	\$ 150,000	Captain Jack Subd Lot 6A	COMMVACANT	\$ -	5/26/2017	973 Captain Jack Road
R8170090			2005	2270		\$ 455,000	Appletree at Copper Ridge Subd Lot 6	MIXEDUSE	\$ 200.44	6/20/2017	2619 COPPER RIDGE CIR #6
R8171265			2005	1593		\$ 275,000	Copper Ridge Lot 10 Condo Unit 398, Building A	WHSE	\$ 172.63	6/28/2017	2650 COPPER RIDGE CIR
R8173172&R8173173			2007	4296		\$ 2,613,000	Howelsen Place Condo Unit A103 & A104	RESTAURANT	\$ 608.24	6/19/2017	700 YAMPA ST #A103 AND #a104
R8173203			2007	1707		\$ 655,000	Howelsen Place Condo Unit B-105	RETAIL	\$ 383.71	6/26/2017	703 LINCOLN AVE #B105
R8169447&R8169461			2005	1956		\$ 739,500	Waterside Village Condo Unit C-6, Parking Unit G-12	RETAIL	\$ 378.07	6/15/2017	1110 YAMPA ST #C 6
R8169040			2004	1664		\$ 369,000	Wescoin Meadows Commercial Condo Unit 13	WHSE	\$ 221.75	6/13/2017	2670 COPPER RIDGE CIR #13
R8168246&R8168247			2001	1926		\$ 400,000	Wescoin Ridge Units A4&A5, Building A	WHSE	\$ 207.68	6/28/2017	2524 COPPER RIDGE DR #4
R8173294					0.1200	\$ 350,000	River House Condo Development Unit	COMMVACANT	\$ -	6/27/2017	135 11TH ST

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