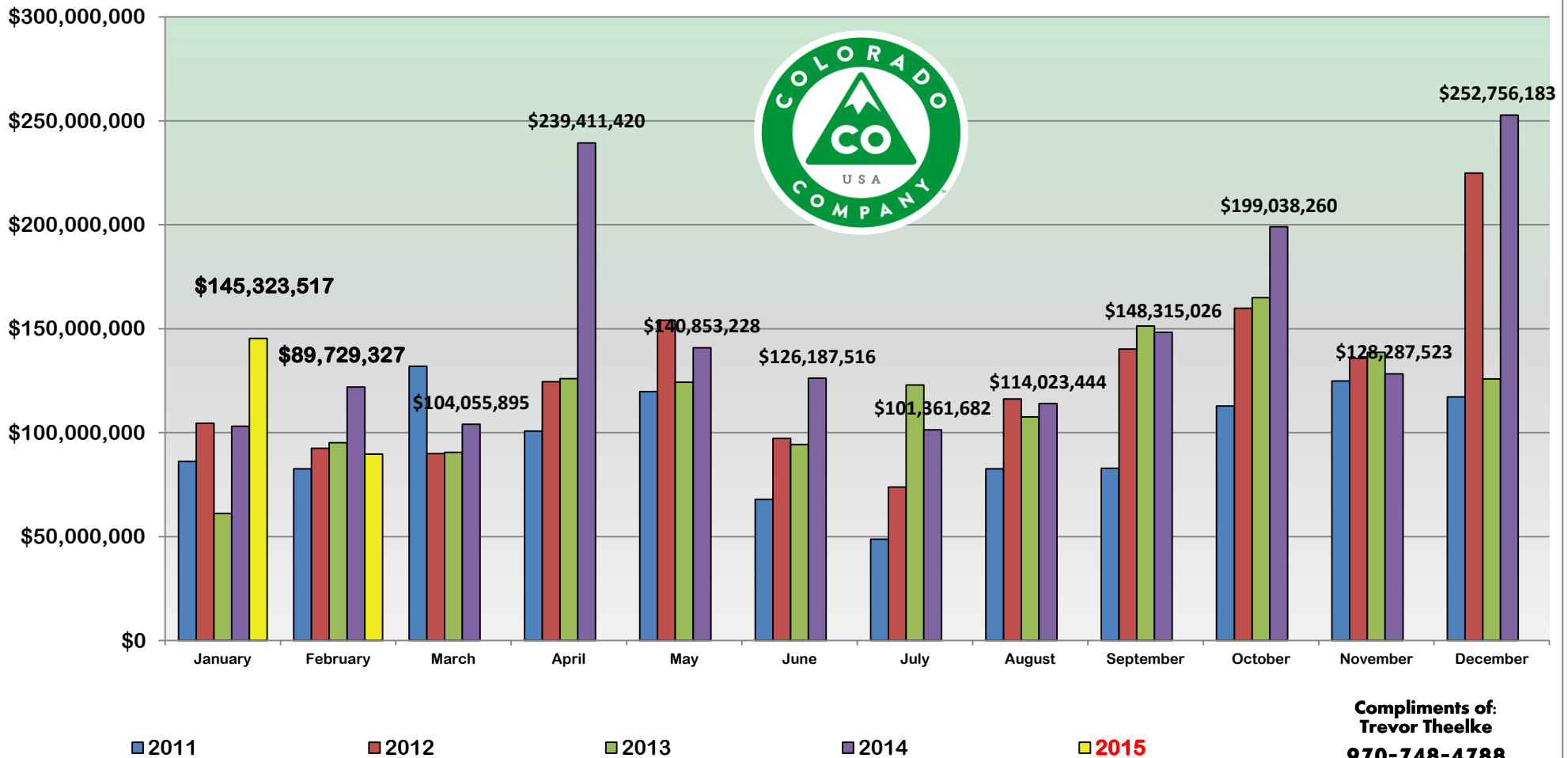




Eagle County Market Analysis



Monthly Gross Volume Comparison: 2011 through YTD: 2015



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Eagle County Market Analysis



Dollar Volume

Month	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year
January	\$86,162,658	99%	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,517	141%
February	\$82,622,700	82%	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%
March	\$131,955,600	100%	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%		0%
April	\$100,701,000	77%	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%		0%
May	\$119,819,895	96%	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%		0%
June	\$67,869,777	48%	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%		0%
July	\$48,698,653	55%	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%		0%
August	\$82,557,973	82%	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%		0%
September	\$82,858,500	35%	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%		0%
October	\$112,774,000	84%	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%		0%
November	\$124,878,900	110%	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%		0%
December	\$117,149,200	108%	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%		0%
YTD - TOTAL	\$168,785,358	77%	\$196,919,288	117%	\$156,293,327	79%	\$225,073,292	144%	\$235,052,844	104%
Annual Totals	\$1,158,048,856	77%	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$235,052,844	13%

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Number of Transactions

Month	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year
January	90	114%	90	100%	97	108%	107	110%	116	108%
February	82	86%	91	111%	83	91%	92	111%	97	105%
March	129	126%	102	79%	120	118%	118	98%		0%
April	106	91%	135	127%	160	119%	146	91%		0%
May	121	115%	150	124%	161	107%	151	94%		0%
June	92	76%	124	135%	143	115%	158	110%		0%
July	92	100%	115	125%	190	165%	144	76%		0%
August	126	125%	164	130%	187	114%	162	87%		0%
September	132	115%	175	133%	157	90%	188	120%		0%
October	130	113%	218	168%	177	81%	198	112%		0%
November	121	108%	154	127%	156	101%	167	107%		0%
December	136	140%	208	153%	135	65%	171	127%		0%
YTD - TOTAL	172	109%	181	105%	180	99%	199	111%	213	107%
Annual Totals	1,357	109%	1,726	133%	1,766	127%	1,802	102%	213	12%

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Eagle County Market Analysis



February 2015

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$945,000	1.05%	2	2.06%	\$472,500	n/a
Booth Creek, The Falls	\$1,775,000	1.98%	1	1.03%	\$1,775,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$16,055,000	17.89%	4	4.12%	\$4,013,750	\$2,447,500
Lionshead	\$8,250,000	9.19%	2	2.06%	\$4,125,000	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$661,000	0.74%	1	1.03%	\$661,000	n/a
Cascade Village, Glen Lyon	\$2,222,000	2.48%	2	2.06%	\$1,111,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$0	0.00%	0	0.00%	\$0	\$0
Highland Meadows	\$5,725,000	6.38%	3	3.09%	\$1,908,333	\$2,175,000
Intermountain, Matterhorn, Vail Village West	\$0	0.00%	0	0.00%	\$0	\$0
Minturn, Redcliff	\$172,500	0.19%	1	1.03%	\$172,500	n/a
Eagle Vail	\$950,000	1.06%	1	1.03%	\$950,000	n/a
Avon	\$3,521,000	3.92%	9	9.28%	\$391,222	\$300,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,149,000	2.39%	3	3.09%	\$716,333	\$619,000
Beaver Creek	\$16,240,500	18.10%	9	9.28%	\$1,804,500	\$1,200,000
Bachelor Gulch	\$7,299,700	8.14%	5	5.15%	\$1,459,940	\$1,500,000
Arrowhead	\$3,328,750	3.71%	3	3.09%	\$1,109,583	\$815,000
Berry Creek, Singletree	\$377,500	0.42%	1	1.03%	\$377,500	n/a
Edwards	\$2,025,500	2.26%	6	6.19%	\$337,583	\$341,250
Homestead, South 40	\$543,000	0.61%	2	2.06%	\$271,500	n/a
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$575,000	0.64%	1	1.03%	\$575,000	n/a
Cordillera	\$3,777,900	4.21%	2	2.06%	\$1,888,950	n/a
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$1,965,000	2.19%	1	1.03%	\$1,965,000	n/a
Eagle	\$3,609,800	4.02%	9	9.28%	\$401,089	\$325,000
Gypsum	\$4,136,077	4.61%	12	12.37%	\$344,673	\$290,789
Basalt, El Jebel and Misc. In-County	\$3,246,100	3.62%	10	10.31%	\$324,610	\$306,050
Quit Claim Deeds	\$179,000	0.20%	7	7.22%	\$25,571	\$28,000
TOTAL	\$89,729,327	100.00%	97	100.00%	\$995,004	\$559,000
(BANK SALES)	\$1,177,100	1.31%	4	4.12%	\$294,275	\$263,550

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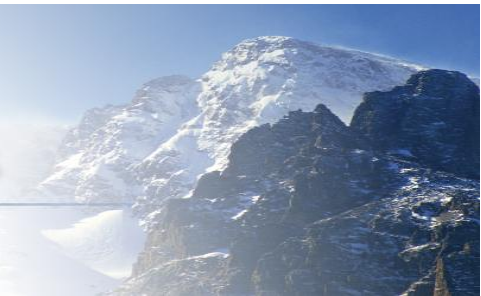
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Eagle County Market Analysis



YTD: Feb. 2015

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$6,069,500	2.58%	7	3.29%	\$867,071	\$565,000
Booth Creek, The Falls	\$3,885,000	1.65%	3	1.41%	\$1,295,000	\$1,100,000
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$33,920,000	14.43%	14	6.57%	\$2,422,857	\$1,975,000
Lionshead	\$18,715,000	7.96%	10	4.69%	\$1,871,500	\$1,192,500
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$4,811,000	2.05%	4	1.88%	\$1,202,750	\$768,000
Cascade Village, Glen Lyon	\$4,472,000	1.90%	3	1.41%	\$1,490,667	\$1,612,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$0	0.00%	0	0.00%	\$0	\$0
Highland Meadows	\$7,525,000	3.20%	4	1.88%	\$1,881,250	\$1,987,500
Intermountain, Matterhorn, Vail Village West	\$2,083,500	0.89%	3	1.41%	\$694,500	\$575,000
Minturn, Redcliff	\$572,500	0.24%	2	0.94%	\$286,250	n/a
Eagle Vail	\$2,096,500	0.89%	4	1.88%	\$524,125	\$480,750
Avon	\$6,416,000	2.73%	16	7.51%	\$401,000	\$312,500
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$3,029,000	1.29%	5	2.35%	\$605,800	\$619,000
Beaver Creek	\$46,008,000	19.57%	21	9.86%	\$2,190,857	\$1,200,000
Bachelor Gulch	\$18,499,600	7.87%	10	4.69%	\$1,849,960	\$1,649,950
Arrowhead	\$15,147,750	6.44%	9	4.23%	\$1,683,083	\$1,100,000
Berry Creek, Singletree	\$3,939,750	1.68%	6	2.82%	\$656,625	\$634,000
Edwards	\$5,109,367	2.17%	12	5.63%	\$425,781	\$315,000
Homestead, South 40	\$968,000	0.41%	3	1.41%	\$322,667	\$425,000
Lake Creek, Squaw Creek	\$3,575,000	1.52%	4	1.88%	\$893,750	\$975,000
Cordillera Valley Club	\$575,000	0.24%	1	0.47%	\$575,000	n/a
Cordillera	\$3,777,900	1.61%	2	0.94%	\$1,888,950	n/a
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$1,965,000	0.84%	1	0.47%	\$1,965,000	n/a
Eagle	\$8,244,800	3.51%	16	7.51%	\$515,300	\$387,500
Gypsum	\$6,834,577	2.91%	18	8.45%	\$379,699	\$295,000
Basalt, El Jebel and Misc. In-County	\$26,212,600	11.15%	22	10.33%	\$1,191,482	\$365,500
Quit Claim Deeds	\$600,500	0.26%	13	6.10%	\$46,192	\$600,000
TOTAL	\$235,052,844	100.00%	213	100.00%	\$1,172,262	\$625,000
(BANK SALES)	\$2,377,100	1.01%	5	2.35%	\$475,420	\$312,100

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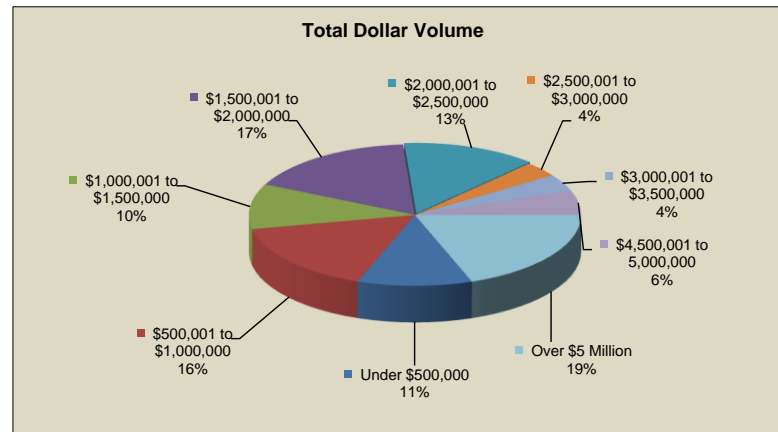
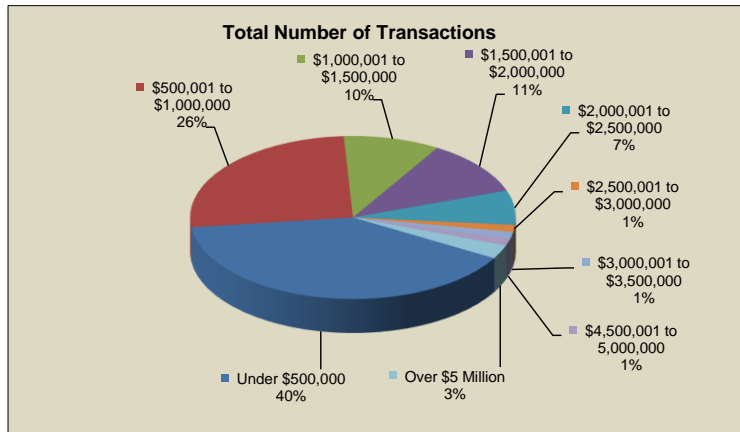
Eagle County Market Analysis



February 2015

Residential Cost Breakdown

	Improved Residential				Residential Vacant Land and Commercial Total*			
	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Improved Residential	Under \$500,000	29	\$9,401,177	\$324,179	Single Family	28	\$36,694,227	\$1,310,508
	\$500,001 to \$1,000,000	19	\$13,624,400	\$717,074	Multi Family	45	\$47,504,800	\$1,055,662
	\$1,000,001 to \$1,500,000	7	\$8,704,900	\$1,243,557	Vacant Residential Land	9	\$2,597,000	\$288,556
	\$1,500,001 to \$2,000,000	8	\$14,075,650	\$1,759,456				
	\$2,000,001 to \$2,500,000	5	\$11,102,900	\$2,220,580				
	\$2,500,001 to \$3,000,000	1	\$2,945,000	\$2,945,000				
	\$3,000,001 to \$3,500,000	1	\$3,250,000	\$3,250,000				
	\$3,500,001 to \$4,000,000	0	\$0	\$0				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	1	\$4,695,000	\$4,695,000				
Over \$5 Million	2	\$16,400,000	\$8,200,000					
Improved Residential Total:	73	\$84,199,027	\$1,153,411	Total	82	\$86,796,027	\$1,058,488	
Residential Vacant Land and Commercial Total*:	24	\$5,530,300	\$230,429	<i>* includes all non-improved residential transactions</i>				



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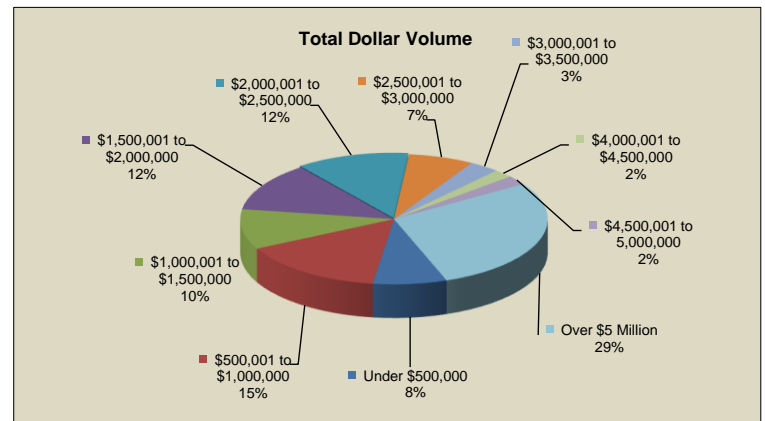
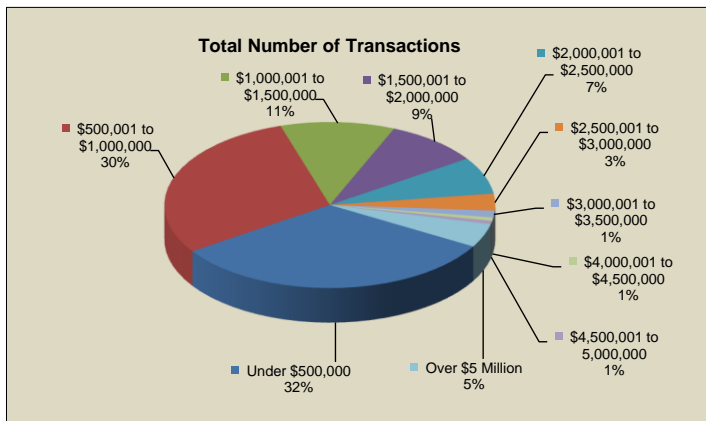


Eagle County Market Analysis



YTD: Feb. 2015

	Improved Residential				Residential Vacant Land and Commercial Total*			
	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Improved Residential	Under \$500,000	49	\$16,024,177	\$327,024	Single Family	58	\$97,353,094	\$1,678,502
	\$500,001 to \$1,000,000	45	\$31,504,150	\$700,092	Multi Family	94	\$108,833,550	\$1,157,804
	\$1,000,001 to \$1,500,000	17	\$20,532,267	\$1,207,780	Vacant Residential Land	20	\$7,784,500	\$389,225
	\$1,500,001 to \$2,000,000	14	\$25,075,650	\$1,791,118				
	\$2,000,001 to \$2,500,000	11	\$24,647,900	\$2,240,718				
	\$2,500,001 to \$3,000,000	5	\$14,172,500	\$2,834,500				
	\$3,000,001 to \$3,500,000	2	\$6,580,000	\$3,290,000				
	\$3,500,001 to \$4,000,000	0	\$0	\$0				
	\$4,000,001 to \$4,500,000	1	\$4,185,000	\$4,185,000				
	\$4,500,001 to 5,000,000	1	\$4,695,000	\$4,695,000				
Over \$5 Million	7	\$58,770,000	\$8,395,714					
Improved Residential Total:	152	\$206,186,644	\$1,356,491	Total	172	\$213,971,144	\$1,244,018	
Residential Vacant Land and Commercial Total*:	61	\$28,866,200	\$473,216	* includes all non-improved residential transactions				



Full Year: 2014

	Improved Residential				Residential Vacant Land and Commercial Total*			
	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Improved Residential	Under \$500,000	662	\$219,448,233	\$331,493	Single Family	657	\$812,508,257	\$1,236,694
	\$500,001 to \$1,000,000	400	\$277,223,144	\$693,058	Multi Family	781	\$703,133,461	\$900,299
	\$1,000,001 to \$1,500,000	131	\$162,024,702	\$1,236,830	Vacant Residential Land	156	\$50,690,026	\$324,936
	\$1,500,001 to \$2,000,000	76	\$131,898,531	\$1,735,507				
	\$2,000,001 to \$2,500,000	41	\$92,170,683	\$2,248,065				
	\$2,500,001 to \$3,000,000	36	\$99,689,991	\$2,769,166				
	\$3,000,001 to \$3,500,000	19	\$62,334,500	\$3,280,763				
	\$3,500,001 to \$4,000,000	20	\$75,333,000	\$3,766,650				
	\$4,000,001 to \$4,500,000	10	\$43,125,000	\$4,312,500				
	\$4,500,001 to 5,000,000	8	\$38,718,684	\$4,839,836				
Over \$5 Million	35	\$313,675,250	\$8,962,150					
Improved Residential Total:	1,438	\$1,515,641,718	\$1,053,993	Total	1594	\$1,566,331,744	\$982,642	
Residential Vacant Land and Commercial Total*:	364	\$263,721,751	\$724,510	* includes all non-improved residential transactions				

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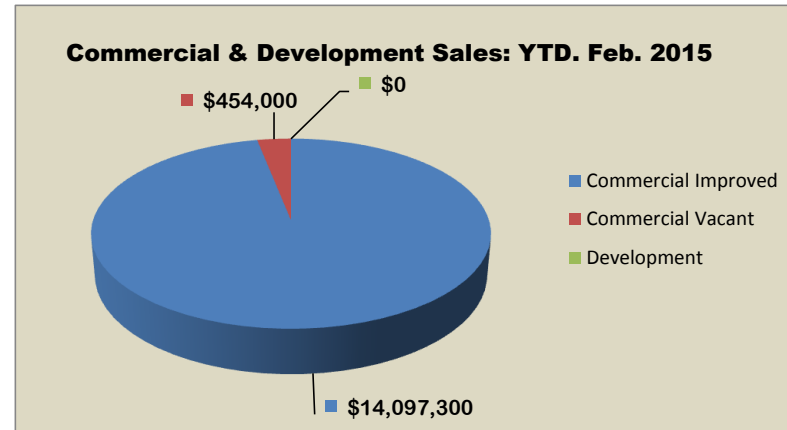
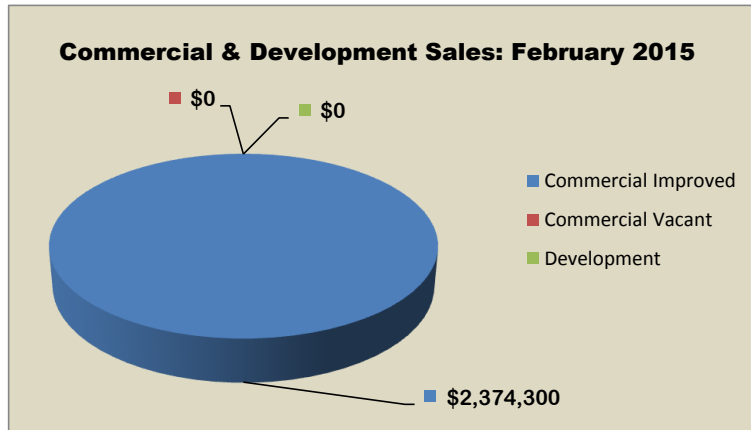
Eagle County Market Analysis



February & YTD: 2015

Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	7	\$2,374,300	\$339,186	19	\$14,097,300	\$741,963
Commercial Vacant	0	\$0	\$0	2	\$454,000	\$227,000
Development	0	\$0	\$0	0	\$0	\$0
Total	7	\$2,374,300	\$339,186	21	\$14,551,300	\$692,919



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Eagle County Market Analysis



February 2015

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	1	1.37%	\$565,000	0.67%	\$565,000	n/a
Booth Creek, The Falls	1	1.37%	\$1,775,000	2.11%	\$1,775,000	n/a
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	4	5.48%	\$16,055,000	19.07%	\$4,013,750	\$2,447,500
Lionshead	2	2.74%	\$8,250,000	9.80%	\$4,125,000	n/a
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	1	1.37%	\$661,000	0.79%	\$661,000	n/a
Cascade Village, Glen Lyon	2	2.74%	\$2,222,000	2.64%	\$1,111,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	0	0.00%	\$0	0.00%	\$0	\$0
Highland Meadows	2	2.74%	\$4,675,000	5.55%	\$2,337,500	n/a
Intermountain, Matterhorn, Vail Village West	0	0.00%	\$0	0.00%	\$0	\$0
Minturn, Redcliff	0	0.00%	\$0	0.00%	\$0	\$0
Eagle Vail	1	1.37%	\$950,000	1.13%	\$950,000	n/a
Avon	8	10.96%	\$3,221,000	3.83%	\$402,625	\$339,250
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	3	4.11%	\$2,149,000	2.55%	\$716,333	\$619,000
Beaver Creek	9	12.33%	\$16,240,500	19.29%	\$1,804,500	\$1,200,000
Bachelor Gulch	5	6.85%	\$7,299,700	8.67%	\$1,459,940	\$1,500,000
Arrowhead	3	4.11%	\$3,328,750	3.95%	\$1,109,583	\$815,000
Berry Creek, Singletree	1	1.37%	\$377,500	0.45%	\$377,500	n/a
Edwards	4	5.48%	\$1,675,500	1.99%	\$418,875	\$421,500
Homestead, South 40	2	2.74%	\$543,000	0.64%	\$271,500	n/a
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera	2	2.74%	\$3,777,900	4.49%	\$1,888,950	n/a
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	1.37%	\$1,965,000	2.33%	\$1,965,000	n/a
Eagle	5	6.85%	\$3,177,000	3.77%	\$635,400	\$597,000
Gypsum	8	10.96%	\$2,545,077	3.02%	\$318,135	\$342,000
Basalt, El Jebel and Misc. In-County	8	10.96%	\$2,746,100	3.26%	\$343,263	\$316,050
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	73	100.00%	\$84,199,027	100.00%	\$1,153,411	\$619,000
(BANK SALES)	3	4.11%	\$977,100	1.16%	\$325,700	\$312,100

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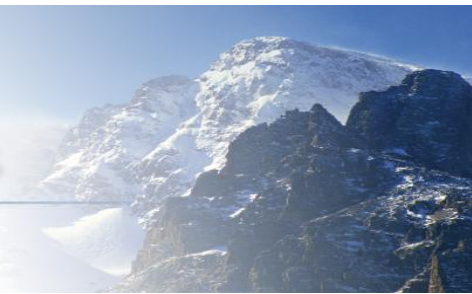
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Eagle County Market Analysis



YTD: Feb. 2015

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	6	3.95%	\$5,689,500	2.76%	\$948,250	\$600,000
Booth Creek, The Falls	3	1.97%	\$3,885,000	1.88%	\$1,295,000	\$1,100,000
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	11	7.24%	\$27,475,000	13.33%	\$2,497,727	\$2,000,000
Lionshead	7	4.61%	\$15,915,000	7.72%	\$2,273,571	\$1,250,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	4	2.63%	\$4,811,000	2.33%	\$1,202,750	\$768,000
Cascade Village, Glen Lyon	3	1.97%	\$4,472,000	2.17%	\$1,490,667	\$1,612,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	0	0.00%	\$0	0.00%	\$0	\$0
Highland Meadows	3	1.97%	\$6,475,000	3.14%	\$2,158,333	\$2,175,000
Intermountain, Matterhorn, Vail Village West	3	1.97%	\$2,083,500	1.01%	\$694,500	\$575,000
Minturn, Redcliff	0	0.00%	\$0	0.00%	\$0	\$0
Eagle Vail	3	1.97%	\$1,471,500	0.71%	\$490,500	\$336,500
Avon	14	9.21%	\$5,853,000	2.84%	\$418,071	\$351,750
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	4	2.63%	\$2,799,000	1.36%	\$699,750	\$634,500
Beaver Creek	19	12.50%	\$45,483,000	22.06%	\$2,393,842	\$1,350,000
Bachelor Gulch	9	5.92%	\$18,199,700	8.83%	\$2,022,189	\$1,700,000
Arrowhead	8	5.26%	\$14,047,750	6.81%	\$1,755,969	\$1,339,375
Berry Creek, Singletree	6	3.95%	\$3,939,750	1.91%	\$656,625	\$634,000
Edwards	8	5.26%	\$3,894,367	1.89%	\$486,796	\$366,500
Homestead, South 40	3	1.97%	\$968,000	0.47%	\$322,667	\$425,000
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera	2	1.32%	\$3,777,900	1.83%	\$1,888,950	n/a
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	0.66%	\$1,965,000	0.95%	\$1,965,000	n/a
Eagle	8	5.26%	\$4,822,000	2.34%	\$602,750	\$613,500
Gypsum	9	5.92%	\$2,894,577	1.40%	\$321,620	\$344,000
Basalt, El Jebel and Misc. In-County	18	11.84%	\$25,265,100	12.25%	\$1,403,617	\$409,750
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	152	100.00%	\$206,186,644	100.00%	\$1,356,491	\$694,500
(BANK SALES)	4	2.63%	\$2,177,100	1.06%	\$544,275	\$381,050

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Eagle County Market Analysis



Full Year: 2014 versus YTD: 2015

Market Snapshot Average Price

Area	Average Price Single Family 2014	Average Price Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2014	Average Price Multi-Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Residential Land 2014	Average Price Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$2,334,172	\$2,837,500	22%	\$420,542	\$570,400	36%	\$908,333	\$0	n/a
Booth Creek, The Falls	\$1,732,333	\$1,295,000	-25%	\$644,833	\$0	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$4,141,667	\$0	n/a	\$1,170,373	\$0	n/a	\$0	\$0	0%
Vail Village	\$10,776,175	\$9,400,000	-13%	\$3,185,517	\$1,807,500	-43%	\$7,750,000	\$0	n/a
Lionshead	\$9,000,000	\$0	n/a	\$2,271,190	\$2,273,571	0%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$1,245,000	\$0	n/a	\$1,425,000	\$0	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$2,061,429	\$1,762,500	-15%	\$471,885	\$643,000	36%	\$762,500	\$0	n/a
Cascade Village, Glen Lyon	\$4,275,000	\$0	n/a	\$1,155,800	\$1,490,667	29%	\$2,731,250	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$978,938	\$0	n/a	\$423,357	\$0	n/a	\$600,000	\$0	n/a
Highland Meadows	\$1,995,000	\$2,158,333	8%	\$0	\$0	n/a	\$1,000,000	\$1,050,000	5%
Intermountain, Matterhorn, Vail Village West	\$1,140,542	\$970,000	-15%	\$543,185	\$556,750	2%	\$257,500	\$0	n/a
Minturn, Redcliff	\$518,065	\$0	n/a	\$410,071	\$0	n/a	\$165,500	\$0	n/a
Eagle-Vail	\$629,353	\$950,000	51%	\$390,480	\$260,750	-33%	\$196,250	\$0	n/a
Avon	\$1,116,000	\$747,000	-33%	\$383,089	\$392,769	3%	\$0	\$0	0%
Mountain Star	\$3,100,000	\$0	n/a	\$0	\$0	0%	\$945,000	\$0	n/a
Wildridge	\$846,919	\$699,750	-17%	\$425,297	\$0	n/a	\$286,000	\$230,000	-20%
Beaver Creek	\$3,416,250	\$5,625,000	65%	\$1,310,470	\$2,013,706	54%	\$0	\$0	0%
Bachelor Gulch	\$5,573,568	\$5,400,000	-3%	\$2,395,147	\$1,599,963	-33%	\$0	\$0	0%
Arrowhead	\$2,110,405	\$3,016,200	43%	\$910,250	\$999,800	10%	\$900,000	\$1,100,000	22%
Berry Creek, Singletree	\$841,345	\$659,000	-22%	\$562,714	\$651,875	16%	\$371,250	\$0	n/a
Edwards	\$1,412,937	\$1,309,867	-7%	\$381,102	\$369,214	-3%	\$396,667	\$150,000	-62%
Homestead, South Forty	\$619,324	\$0	n/a	\$392,396	\$322,667	-18%	\$305,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,280,962	\$0	n/a	\$474,240	\$0	n/a	\$653,750	\$287,500	-56%
Cordillera Valley Club	\$1,877,500	\$0	n/a	\$0	\$0	0%	\$389,722	\$575,000	48%
Cordillera	\$1,769,859	\$1,888,950	7%	\$0	\$0	0%	\$175,028	\$0	n/a
Wolcott	\$1,163,500	\$0	n/a	\$0	\$0	0%	\$137,750	\$0	n/a
Bellyache, Red Sky	\$3,312,500	\$1,965,000	-41%	\$0	\$0	0%	\$335,571	\$0	n/a
Eagle	\$534,538	\$602,750	13%	\$286,323	\$0	n/a	\$177,351	\$304,200	72%
Gypsum	\$311,631	\$321,620	3%	\$191,045	\$0	n/a	\$99,354	\$338,500	241%
Basalt, El Jebel & Misc. In-County	\$804,657	\$2,266,050	182%	\$470,553	\$325,575	-31%	\$191,904	\$276,250	44%
Gross Live Average:	\$1,236,694	\$1,678,502	36%	\$900,299	\$1,157,804	29%	\$324,936	\$389,225	20%

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Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

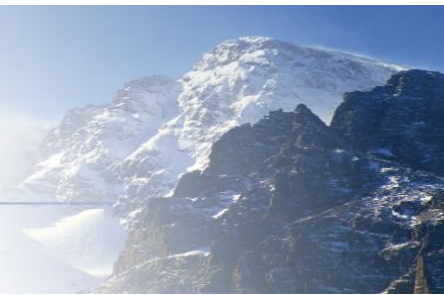
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Eagle County Market Analysis



Full Year: 2014 versus YTD: 2015

Market Snapshot Price Per Square Foot

Area	Average PPSF Single Family 2014	Average PPSF Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average PPSF Multi-Family 2014	Average PPSF Multi-Family YTD: 2015	% Change vs. Previous Year-to-Date	Average PPAC Vacant Land 2014	Average PPAC Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$591.33	\$520.64	-12%	\$409.55	\$476.24	16%	\$1,420,732	\$0	n/a
Booth Creek, The Falls	\$527.91	\$468.88	-11%	\$368.17	\$0.00	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$488.30	\$0.00	n/a	\$529.85	\$0.00	n/a	\$0	\$0	0%
Vail Village	\$2,101.47	\$2,342.39	11%	\$1,522.85	\$1,271.96	-16%	\$17,260,579	\$0	n/a
Lionshead	\$1,442.11	\$0.00	n/a	\$1,258.02	\$1,186.54	-6%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$551.59	\$0.00	n/a	\$552.34	\$0.00	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$533.54	\$540.24	1%	\$411.19	\$540.96	32%	\$4,751,033	\$0	n/a
Cascade Village, Glen Lyon	\$902.15	\$0.00	n/a	\$856.62	\$1,077.27	26%	\$5,924,620	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$366.36	\$0.00	n/a	\$362.69	\$0.00	n/a	\$1,298,701	\$0	n/a
Highland Meadows	\$459.25	\$495.18	8%	\$0.00	\$0.00	n/a	\$2,439,024	\$1,567,164	-36%
Intermountain, Matterhorn, Vail Village West	\$421.14	\$331.28	-21%	\$351.21	\$359.95	2%	\$1,463,068	\$0	n/a
Minturn, Redcliff	\$277.48	\$0.00	n/a	\$299.28	\$0.00	n/a	\$1,190,644	\$0	n/a
Eagle-Vail	\$266.56	\$245.16	-8%	\$242.47	\$208.08	-14%	\$460,606	\$0	n/a
Avon	\$289.72	\$256.26	-12%	\$332.28	\$344.29	4%	\$0	\$0	0%
Mountain Star	\$622.54	\$0.00	n/a	\$0.00	\$0.00	0%	\$293,478	\$0	n/a
Wildridge	\$255.84	\$281.02	10%	\$221.66	\$0.00	n/a	\$396,917	\$203,540	-49%
Beaver Creek	\$598.75	\$859.54	44%	\$702.05	\$776.36	11%	\$0	\$0	0%
Bachelor Gulch	\$795.32	\$1,133.74	43%	\$897.16	\$914.45	2%	\$0	\$0	0%
Arrowhead	\$415.62	\$607.58	46%	\$493.56	\$516.46	5%	\$1,500,000	\$1,833,333	22%
Berry Creek, Singletree	\$278.25	\$269.01	-3%	\$305.49	\$341.39	12%	\$706,749	\$0	n/a
Edwards	\$413.33	n/a	n/a	\$313.29	\$330.99	6%	\$379,883	\$116,279	n/a
Homestead, South Forty	\$260.84	\$0.00	n/a	\$238.47	\$187.42	-21%	\$677,778	\$0	n/a
Lake Creek, Squaw Creek	\$463.50	\$0.00	n/a	\$241.96	\$0.00	n/a	\$163,374	\$125,870	-23%
Cordillera Valley Club	\$436.82	\$0.00	n/a	\$0.00	\$0.00	0%	\$607,188	\$483,193	-20%
Cordillera	\$324.83	\$351.10	8%	\$0.00	\$0.00	0%	\$76,846	\$0	n/a
Wolcott	\$283.54	\$0.00	n/a	\$0.00	\$0.00	0%	\$9,602	\$0	n/a
Bellyache, Red Sky	\$536.18	\$214.10	-60%	\$0.00	\$0.00	0%	\$190,188	\$0	n/a
Eagle	\$194.74	\$180.73	-7%	\$194.92	\$0.00	n/a	\$502,401	\$124,798	-75%
Gypsum	\$163.06	\$135.37	-17%	\$130.95	\$0.00	n/a	\$112,855	\$34,494	-69%
Basalt, El Jebel & Misc. In-County	\$284.54	\$653.03	130%	\$316.22	\$271.39	-14%	\$351,460	\$24,527	-93%
Gross Live Average:	\$327.86	\$425.08	30%	\$524.86	\$661.29	26%	\$663,718	\$266,763	-60%

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Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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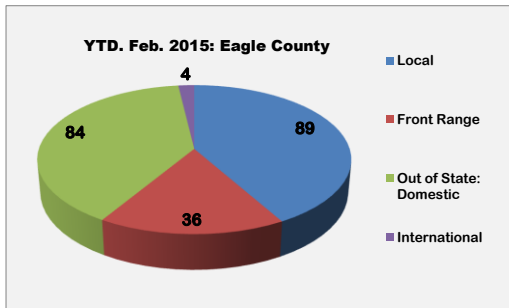
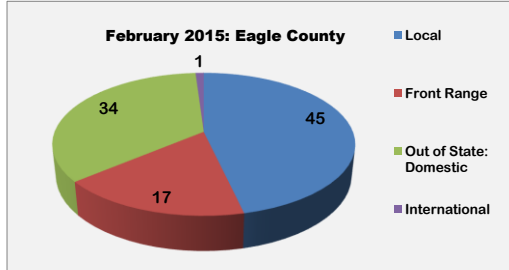
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Eagle County Market Analysis



Purchaser Abstract:



All Sales: February 2015

Origin of Buyer	# of Trans.	% Overall
Local	45	46%
Front Range	17	18%
Out of State: Domestic	34	35%
International	1	1%
Total Sales	97	100%

All Sales: YTD. Feb. 2015

Origin of Buyer	# of Trans.	% Overall
Local	89	42%
Front Range	36	17%
Out of State: Domestic	84	39%
International	4	2%
Total Sales	213	100%

All Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	944	52%
Front Range	265	15%
Out of State: Domestic	553	31%
International	40	2%
Total Sales	1802	100%

All Sales: 2013

Origin of Buyer	# of Trans.	% Overall
Local	943	53%
Front Range	267	15%
Out of State: Domestic	532	30%
International	24	1%
Total Sales	1766	100%

Market Highlights:

Highest Priced Residential Sale: February 2015

Price	Area	PPSF
\$9,400,000	VAIL	\$2,342



Highest PSF Residential Sale: February 2015

Price	Area	PPSF
\$9,400,000	VAIL	\$2,342

Bank Sales Detail: February 2015

Price	Area	PPSF
\$450,000	EAGLE	\$128.76
\$312,100	BASALT	\$148.48
\$215,000	GYPSUM	\$68.60
\$200,000	BASALT	\$229.10

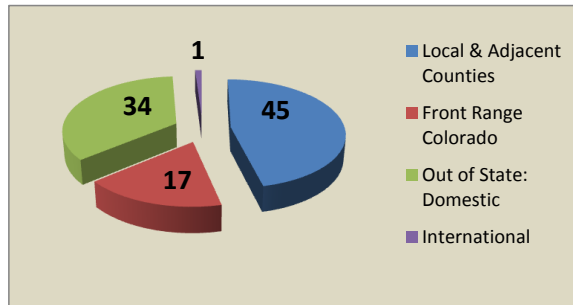


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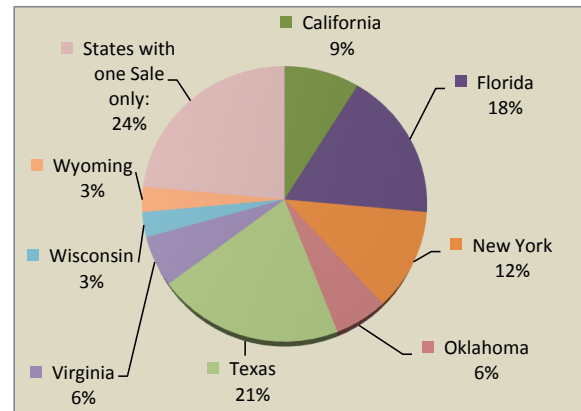
Land Title Buyer Profile: Eagle County

February 2015

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: February 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	45	46.39%
Front Range Colorado	17	17.53%
Out of State: Domestic	34	35.05%
International	1	1.03%

Out-of-State Breakout for: February 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	3	8.82%
Florida	6	17.65%
Georgia	0	0.00%
Illinois	0	0.00%
Kansas	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
North Carolina	0	0.00%
Nevada	0	0.00%
New York	4	11.76%
New Hampshire	0	0.00%
Oklahoma	2	5.88%
Texas	7	20.59%
Virginia	2	5.88%
Wisconsin	1	2.94%
Wyoming	1	2.94%
Washington, DC	0	0.00%
States with one Sale only: AR, GA, IN, MI, MO, NJ, NM, SC	8	23.53%
Total	34	

International Breakout for: February 2015

Country	Number Sales	% INT'L Sales
Countries with one sale: Mexico	1	100.00%
Total International:	1	100.00%

Note: This Summary does not include data on INTERVAL transactions.

Land Title New Development Summary: Eagle County

Improved Residential New Unit Sales detail: February 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2.50	2014	1642	\$ 349,500	Hawks Nest @ Buckhorn Valley Subd #1 Lot 13A	SINGLEFAM	\$ 212.85	1380 HAWKS NEST LN
4	4.50	2014	3156	\$ 980,000	Wildridge Subd Lot 48A, Block 3	SINGLEFAM	\$ 310.52	4730 WILDRIDGE RD W #A

Summary of Improved Residential New Unit Sales: February 2015

Average Price:	\$664,750
Average PPSF:	\$261.68
Median Price:	\$ 664,750
# Transactions:	2
Gross Volume:	\$ 1,329,500

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