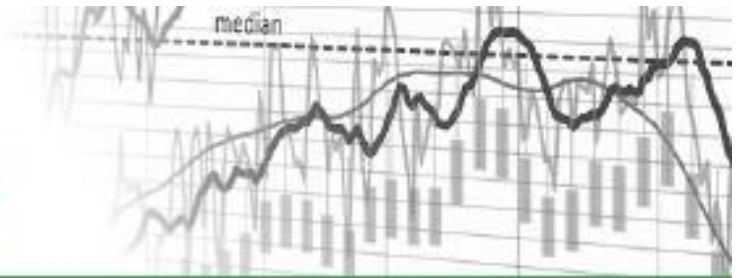
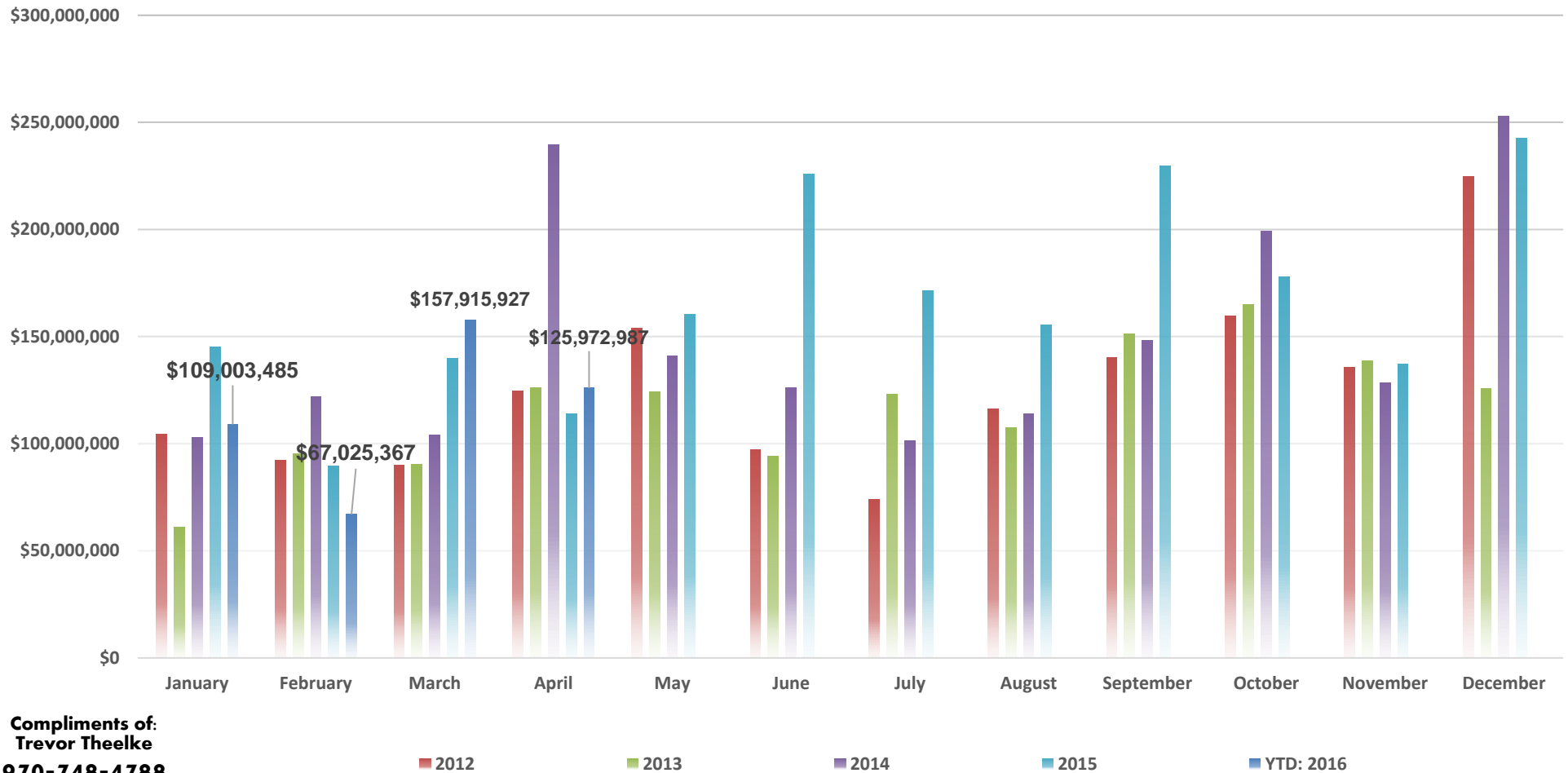




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2016



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Historical Gross Sales Volume

Dollar Volume

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%	\$109,003,485	75%
February	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%	\$67,025,367	75%
March	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%	\$157,915,927	113%
April	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%	\$125,972,987	110%
May	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%		0%
June	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%		0%
July	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%		0%
August	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%	\$155,378,858	136%		0%
September	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%	\$229,528,778	155%		0%
October	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%	\$177,785,117	89%		0%
November	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%	\$137,128,799	107%		0%
December	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%	\$242,524,378	96%		0%
YTD - TOTAL	\$411,362,288	n/a	\$372,766,699	91%	\$568,540,607	153%	\$488,997,568	86%	\$459,917,766	94%
Annual Totals	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,989,137,889	112%	\$459,917,766	23%

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Number of Transactions

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	90	100%	97	108%	107	110%	116	110%	116	100%
February	91	111%	83	91%	92	111%	97	111%	79	81%
March	102	79%	120	118%	118	98%	129	98%	145	112%
April	135	127%	160	119%	146	91%	134	91%	130	97%
May	150	124%	161	107%	151	94%	162	94%		0%
June	124	135%	143	115%	158	110%	219	110%		0%
July	115	125%	190	165%	144	76%	218	76%		0%
August	164	130%	187	114%	162	87%	198	87%		0%
September	175	133%	157	90%	188	120%	236	120%		0%
October	218	168%	177	81%	198	112%	200	112%		0%
November	154	127%	156	101%	167	107%	166	107%		0%
December	208	153%	135	65%	171	127%	186	127%		0%
YTD - TOTAL	418	n/a	460	110%	463	101%	476	103%	470	99%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	470	23%

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Transaction Analysis by Area

April 2016

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	\$6,507,350	5.17%	9	6.92%	\$723,039	\$714,700
Booth Creek, The Falls	\$875,000	0.69%	1	0.77%	\$875,000	n/a
11th Filing, Vail Golf Course	\$2,300,000	1.83%	1	0.77%	\$2,300,000	n/a
Vail Village	\$4,900,000	3.89%	1	0.77%	\$4,900,000	n/a
Lionshead	\$8,200,000	6.51%	3	2.31%	\$2,733,333	\$1,150,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$1,155,000	0.92%	1	0.77%	\$1,155,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$480,000	0.38%	1	0.77%	\$480,000	n/a
Cascade Village, Glen Lyon	\$1,075,000	0.85%	1	0.77%	\$1,075,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$720,000	0.57%	1	0.77%	\$720,000	n/a
Highland Meadows	\$1,550,375	1.23%	1	0.77%	\$1,550,375	n/a
Intermountain, Matterhorn, Vail Village West	\$5,172,000	4.11%	4	3.08%	\$1,293,000	\$1,317,500
Minturn, Redcliff	\$0	0.00%	0	0.00%	\$0	\$0
Eagle Vail	\$2,470,000	1.96%	5	3.85%	\$494,000	\$605,000
Avon	\$3,249,900	2.58%	6	4.62%	\$541,650	\$492,450
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$0	0.00%	0	0.00%	\$0	\$0
Beaver Creek	\$16,325,600	12.96%	7	5.38%	\$2,332,229	\$1,525,000
Bachelor Gulch	\$14,244,800	11.31%	5	3.85%	\$2,848,960	\$2,995,000
Arrowhead	\$12,470,000	9.90%	8	6.15%	\$1,558,750	\$1,662,500
Berry Creek, Singletree	\$6,950,000	5.52%	6	4.62%	\$1,158,333	\$817,500
Edwards	\$3,651,000	2.90%	7	5.38%	\$521,571	\$380,000
Homestead, South 40	\$1,360,000	1.08%	3	2.31%	\$453,333	\$405,000
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$2,600,000	2.06%	1	0.77%	\$2,600,000	n/a
Cordillera	\$4,416,800	3.51%	4	3.08%	\$1,104,200	\$870,900
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$2,800,000	2.22%	1	0.77%	\$2,800,000	n/a
Eagle	\$7,704,719	6.12%	21	16.15%	\$366,891	\$400,534
Gypsum	\$3,997,631	3.17%	13	10.00%	\$307,510	\$312,500
Basalt, El Jebel and Misc. In-County	\$10,797,812	8.57%	19	14.62%	\$568,306	\$455,000
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$125,972,987	100.00%	130	100.00%	\$969,023	\$587,500
(NEW UNIT SALES)	\$5,806,635	4.61%	9	6.92%	\$645,182	\$459,000

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YTD. Transaction Analysis by Area

YTD: Apr. 2016

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	\$18,291,510	3.98%	24	5.11%	\$762,146	\$483,500
Booth Creek, The Falls	\$1,505,000	0.33%	2	0.43%	\$752,500	n/a
11th Filing, Vail Golf Course	\$18,890,000	4.11%	9	1.91%	\$2,098,889	\$1,800,000
Vail Village	\$36,457,000	7.93%	15	3.19%	\$2,430,467	\$2,100,000
Lionshead	\$21,120,000	4.59%	7	1.49%	\$3,017,143	\$2,700,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$2,725,000	0.59%	2	0.43%	\$1,362,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$8,968,037	1.95%	12	2.55%	\$747,336	\$620,000
Cascade Village, Glen Lyon	\$11,782,711	2.56%	6	1.28%	\$1,963,785	\$1,775,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$26,657,212	5.80%	13	2.77%	\$2,050,555	\$400,000
Highland Meadows	\$2,975,375	0.65%	3	0.64%	\$991,792	\$1,200,000
Intermountain, Matterhorn, Vail Village West	\$9,487,000	2.06%	10	2.13%	\$948,700	\$981,000
Minturn, Redcliff	\$5,103,000	1.11%	7	1.49%	\$729,000	\$550,000
Eagle Vail	\$11,059,900	2.40%	23	4.89%	\$480,865	\$469,000
Avon	\$24,155,318	5.25%	43	9.15%	\$561,752	\$450,000
Mountain Star	\$3,450,000	0.75%	1	0.21%	\$3,450,000	n/a
Wildridge	\$2,883,000	0.63%	4	0.85%	\$720,750	\$650,000
Beaver Creek	\$51,655,100	11.23%	26	5.53%	\$1,986,735	\$1,057,500
Bachelor Gulch	\$30,049,700	6.53%	11	2.34%	\$2,731,791	\$2,150,000
Arrowhead	\$23,149,200	5.03%	16	3.40%	\$1,446,825	\$1,462,500
Berry Creek, Singletree	\$11,617,000	2.53%	12	2.55%	\$968,083	\$687,500
Edwards	\$10,038,500	2.18%	20	4.26%	\$501,925	\$340,000
Homestead, South 40	\$3,457,000	0.75%	7	1.49%	\$493,857	\$450,000
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$5,070,000	1.10%	3	0.64%	\$1,690,000	\$2,150,000
Cordillera	\$7,919,800	1.72%	10	2.13%	\$791,980	\$637,900
Wolcott	\$185,504	0.04%	2	0.43%	\$92,752	n/a
Bellyache, Red Sky	\$3,665,000	0.80%	3	0.64%	\$1,221,667	\$680,000
Eagle	\$26,046,981	5.66%	63	13.40%	\$413,444	\$360,000
Gypsum	\$16,010,087	3.48%	49	10.43%	\$326,736	\$298,000
Basalt, El Jebel and Misc. In-County	\$64,860,142	14.10%	59	12.55%	\$1,099,324	\$505,000
Quit Claim Deeds	\$683,689	0.15%	8	1.70%	\$85,461	\$112,500
TOTAL	\$459,917,766	100.00%	470	100.00%	\$994,013	\$525,000
(NEW UNIT SALES)	\$73,485,590	15.98%	45	9.57%	\$1,633,013	\$750,975

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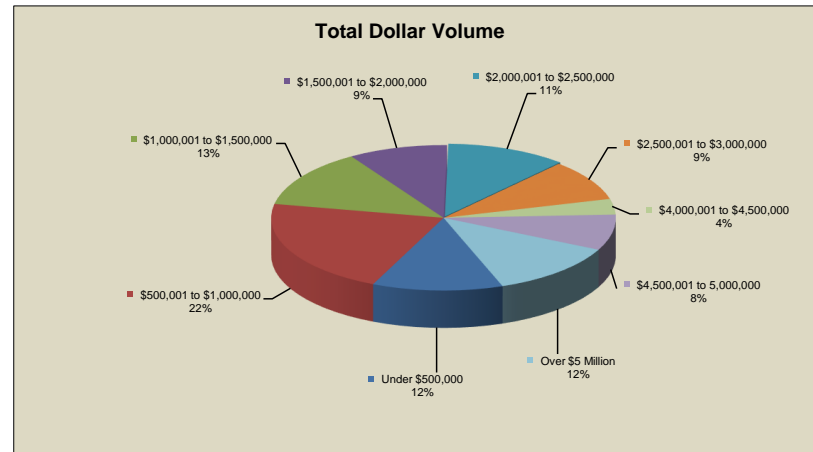
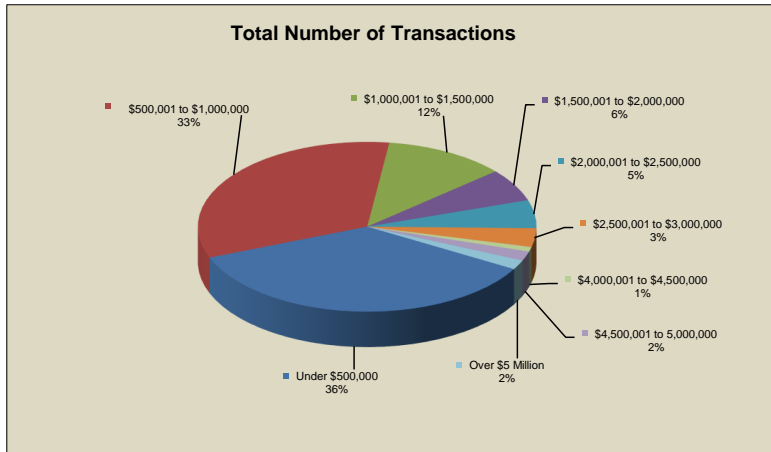


Cost Breakdown

April 2016

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	40	\$14,959,269	\$373,982	Single Family	60	\$75,436,553	\$1,257,276
	\$500,001 to \$1,000,000	37	\$26,092,484	\$705,202	Multi Family	52	\$46,678,785	\$897,669
	\$1,000,001 to \$1,500,000	13	\$15,793,210	\$1,214,862	Vacant Residential Land	8	\$1,438,000	\$179,750
	\$1,500,001 to \$2,000,000	7	\$11,400,375	\$1,628,625				
	\$2,000,001 to \$2,500,000	6	\$13,850,000	\$2,308,333				
	\$2,500,001 to \$3,000,000	4	\$11,145,000	\$2,786,250				
	\$3,000,001 to \$3,500,000	0	\$0	\$0				
	\$3,500,001 to \$4,000,000	0	\$0	\$0				
	\$4,000,001 to \$4,500,000	1	\$4,250,000	\$4,250,000				
	\$4,500,001 to 5,000,000	2	\$9,700,000	\$4,850,000				
Over \$5 Million	2	\$14,925,000	\$7,462,500					
Improved Residential Total:	112	\$122,115,338	\$1,090,316	Total	120	\$123,553,338	\$1,029,611	
Residential Vacant Land and Commercial Total*:	18	\$3,857,649	\$214,314	<i>* includes all non-improved residential transactions</i>				



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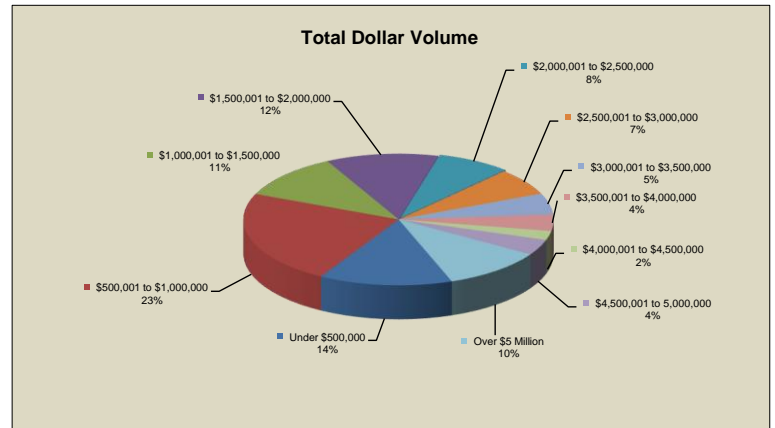
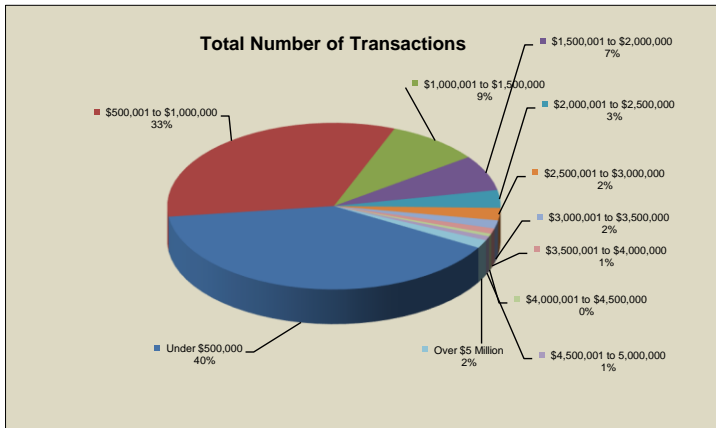
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YTD. Cost Breakdown

YTD: Apr. 2016

	Improved Residential				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	149	\$52,752,671	\$354,045	Single Family	157	\$175,488,170	\$1,117,759
	\$500,001 to \$1,000,000	124	\$87,563,569	\$706,158	Multi Family	219	\$204,899,744	\$935,615
	\$1,000,001 to \$1,500,000	34	\$42,039,228	\$1,236,448	Vacant Residential Land	43	\$12,141,004	\$282,349
	\$1,500,001 to \$2,000,000	26	\$44,654,875	\$1,717,495				
	\$2,000,001 to \$2,500,000	13	\$29,450,000	\$2,265,385				
	\$2,500,001 to \$3,000,000	9	\$25,457,211	\$2,828,579				
	\$3,000,001 to \$3,500,000	6	\$19,630,860	\$3,271,810				
	\$3,500,001 to \$4,000,000	4	\$15,580,000	\$3,895,000				
	\$4,000,001 to \$4,500,000	2	\$8,470,000	\$4,235,000				
	\$4,500,001 to 5,000,000	3	\$14,700,000	\$4,900,000				
Over \$5 Million	6	\$40,089,500	\$6,681,583					
Improved Residential Total:	376	\$380,387,914	\$1,011,670	Total	419	\$392,528,918	\$936,823	
Residential Vacant Land and Commercial Total*:	94	\$79,529,852	\$846,062	* includes all non-improved residential transactions				



Full Year: 2015

	Improved Residential				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	712	\$246,103,250	\$345,651	Single Family	774	\$924,583,540	\$1,194,552
	\$500,001 to \$1,000,000	526	\$370,062,600	\$703,541	Multi Family	860	\$749,375,060	\$871,366
	\$1,000,001 to \$1,500,000	144	\$178,958,851	\$1,242,770	Vacant Residential Land	166	\$56,747,599	\$341,853
	\$1,500,001 to \$2,000,000	82	\$143,165,786	\$1,745,924				
	\$2,000,001 to \$2,500,000	53	\$117,204,562	\$2,211,407				
	\$2,500,001 to \$3,000,000	24	\$66,721,500	\$2,780,063				
	\$3,000,001 to \$3,500,000	19	\$62,350,000	\$3,281,579				
	\$3,500,001 to \$4,000,000	9	\$33,395,000	\$3,710,556				
	\$4,000,001 to \$4,500,000	12	\$51,400,068	\$4,283,339				
	\$4,500,001 to 5,000,000	10	\$47,557,316	\$4,755,732				
Over \$5 Million	43	\$357,039,667	\$8,303,248					
Improved Residential Total:	1,634	\$1,673,958,600	\$1,024,454	Total	1800	\$1,730,706,199	\$961,503	
Residential Vacant Land and Commercial Total*:	427	\$315,179,289	\$738,125	* includes all non-improved residential transactions				

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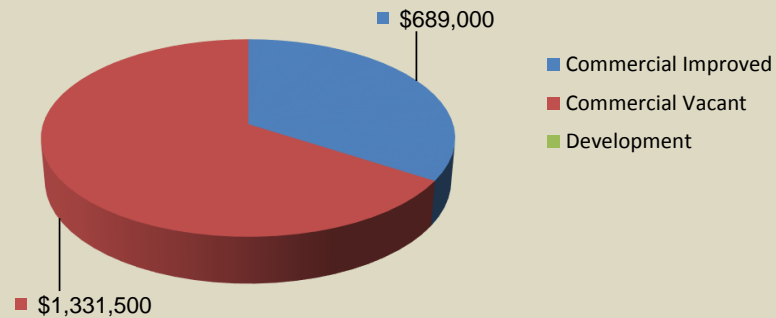
Commercial Market Analysis

April & YTD: 2016

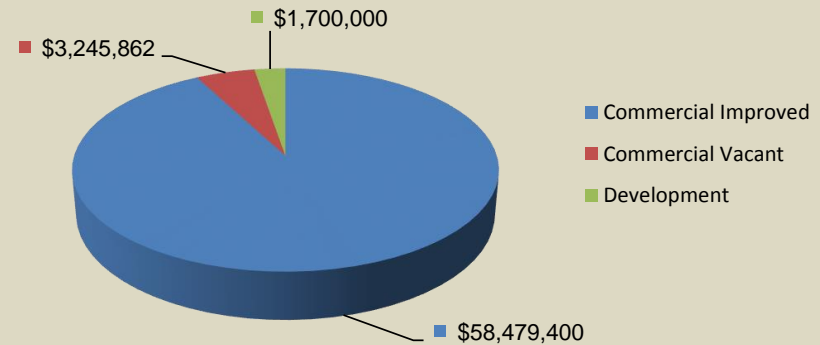
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	4	\$689,000	\$172,250	20	\$58,479,400	\$2,923,970
Commercial Vacant	3	\$1,331,500	\$443,833	9	\$3,245,862	\$360,651
Development	0	\$0	\$0	1	\$1,700,000	\$1,700,000
Total	7	\$2,020,500	\$288,643	30	\$63,425,262	\$2,114,175

Commercial & Development Sales: April 2016



Commercial & Development Sales: YTD: 2016



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Residential Analysis by Area

April 2016

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	9	8.04%	\$6,507,350	5.33%	\$723,039	\$714,700
Booth Creek, The Falls	1	0.89%	\$875,000	0.72%	\$875,000	n/a
11th Filing, Vail Golf Course	1	0.89%	\$2,300,000	1.88%	\$2,300,000	n/a
Vail Village	1	0.89%	\$4,900,000	4.01%	\$4,900,000	n/a
Lionshead	3	2.68%	\$8,200,000	6.71%	\$2,733,333	\$1,150,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	1	0.89%	\$1,155,000	0.95%	\$1,155,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	1	0.89%	\$480,000	0.39%	\$480,000	n/a
Cascade Village, Glen Lyon	1	0.89%	\$1,075,000	0.88%	\$1,075,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	0.89%	\$720,000	0.59%	\$720,000	n/a
Highland Meadows	1	0.89%	\$1,550,375	1.27%	\$1,550,375	n/a
Intermountain, Matterhorn, Vail Village West	4	3.57%	\$5,172,000	4.24%	\$1,293,000	\$1,317,500
Minturn, Redcliff	0	0.00%	\$0	0.00%	\$0	\$0
Eagle Vail	4	3.57%	\$2,350,000	1.92%	\$587,500	\$642,500
Avon	6	5.36%	\$3,249,900	2.66%	\$541,650	\$492,450
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	0	0.00%	\$0	0.00%	\$0	\$0
Beaver Creek	7	6.25%	\$16,325,600	13.37%	\$2,332,229	\$1,525,000
Bachelor Gulch	5	4.46%	\$14,244,800	11.67%	\$2,848,960	\$2,995,000
Arrowhead	8	7.14%	\$12,470,000	10.21%	\$1,558,750	\$1,662,500
Berry Creek, Singletree	6	5.36%	\$6,950,000	5.69%	\$1,158,333	\$817,500
Edwards	5	4.46%	\$2,527,000	2.07%	\$505,400	\$380,000
Homestead, South 40	3	2.68%	\$1,360,000	1.11%	\$453,333	\$405,000
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	1	0.89%	\$2,600,000	2.13%	\$2,600,000	n/a
Cordillera	3	2.68%	\$4,216,800	3.45%	\$1,405,600	\$945,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	0.89%	\$2,800,000	2.29%	\$2,800,000	n/a
Eagle	15	13.39%	\$6,903,219	5.65%	\$460,215	\$457,000
Gypsum	10	8.93%	\$3,670,500	3.01%	\$367,050	\$346,500
Basalt, El Jebel and Misc. In-County	14	12.50%	\$9,512,794	7.79%	\$679,485	\$591,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	112	100.00%	\$122,115,338	100.00%	\$1,090,316	\$650,000
(NEW UNIT SALES)	9	8.04%	\$5,806,635	4.76%	\$645,182	\$459,000

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The above figures do not include time share interests and are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate.

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YTD. Residential Analysis by Area

YTD: Apr. 2016

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	22	5.85%	\$17,871,510	4.70%	\$812,341	\$501,000
Booth Creek, The Falls	2	0.53%	\$1,505,000	0.40%	\$752,500	n/a
11th Filing, Vail Golf Course	9	2.39%	\$18,890,000	4.97%	\$2,098,889	\$1,800,000
Vail Village	15	3.99%	\$36,457,000	9.58%	\$2,430,467	\$2,100,000
Lionshead	7	1.86%	\$21,120,000	5.55%	\$3,017,143	\$2,700,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	2	0.53%	\$2,725,000	0.72%	\$1,362,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	11	2.93%	\$8,783,980	2.31%	\$798,544	\$650,000
Cascade Village, Glen Lyon	5	1.33%	\$8,882,711	2.34%	\$1,776,542	\$1,550,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	10	2.66%	\$5,497,500	1.45%	\$549,750	\$400,000
Highland Meadows	2	0.53%	\$2,750,375	0.72%	\$1,375,188	n/a
Intermountain, Matterhorn, Vail Village West	10	2.66%	\$9,487,000	2.49%	\$948,700	\$981,000
Minturn, Redcliff	6	1.60%	\$4,578,000	1.20%	\$763,000	\$594,000
Eagle Vail	18	4.79%	\$9,814,900	2.58%	\$545,272	\$532,500
Avon	43	11.44%	\$24,155,318	6.35%	\$561,752	\$450,000
Mountain Star	1	0.27%	\$3,450,000	0.91%	\$3,450,000	n/a
Wildridge	4	1.06%	\$2,883,000	0.76%	\$720,750	\$650,000
Beaver Creek	26	6.91%	\$51,655,100	13.58%	\$1,986,735	\$1,057,500
Bachelor Gulch	11	2.93%	\$30,049,700	7.90%	\$2,731,791	\$2,150,000
Arrowhead	14	3.72%	\$22,989,200	6.04%	\$1,642,086	\$1,500,000
Berry Creek, Singletree	10	2.66%	\$10,882,000	2.86%	\$1,088,200	\$817,500
Edwards	16	4.26%	\$8,389,500	2.21%	\$524,344	\$360,000
Homestead, South 40	7	1.86%	\$3,457,000	0.91%	\$493,857	\$450,000
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	2	0.53%	\$4,750,000	1.25%	\$2,375,000	n/a
Cordillera	5	1.33%	\$6,946,800	1.83%	\$1,389,360	\$1,165,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	2	0.53%	\$3,480,000	0.91%	\$1,740,000	n/a
Eagle	37	9.84%	\$17,725,219	4.66%	\$479,060	\$465,000
Gypsum	40	10.64%	\$13,440,852	3.53%	\$336,021	\$320,250
Basalt, El Jebel and Misc. In-County	39	10.37%	\$27,771,249	7.30%	\$712,083	\$595,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	376	100.00%	\$380,387,914	100.00%	\$1,011,670	\$600,000
(NEW UNIT SALES)	42	11.17%	\$41,974,215	11.03%	\$999,386	\$701,738

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Market Snapshot by Area

Full Year: 2015 versus YTD: 2016

Market Snapshot Average Price

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Multi Family 2015	Average Price Multi Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$1,510,378	\$1,587,623	5%	\$463,319	\$450,543	-3%	\$1,375,000	\$0	n/a
Booth Creek, The Falls	\$1,719,321	\$875,000	-49%	\$580,000	\$630,000	9%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$2,900,000	\$3,265,000	13%	\$1,221,250	\$1,515,833	24%	\$0	\$0	0%
Vail Village	\$9,427,222	\$7,099,500	-25%	\$3,361,650	\$2,096,964	-38%	\$0	\$0	0%
Lionshead	\$0	\$0	0%	\$1,706,121	\$3,017,143	77%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$6,850,000	\$0	n/a	\$1,362,625	\$1,362,500	0%	\$1,500,000	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,625,625	\$1,221,000	-53%	\$508,277	\$640,123	26%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$3,770,000	\$0	n/a	\$1,448,143	\$1,776,542	23%	\$2,750,000	\$2,900,000	5%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$2,266,000	\$1,822,000	-20%	\$469,213	\$408,389	-13%	\$0	\$700,000	0%
Highland Meadows	\$1,476,000	\$1,375,188	-7%	\$1,627,500	\$0	n/a	\$1,050,000	\$225,000	n/a
Intermountain, Matterhorn, Vail Village West	\$1,102,875	\$964,500	-13%	\$559,821	\$925,000	65%	\$540,000	\$0	n/a
Minturn, Redcliff	\$586,698	\$763,000	30%	\$471,020	\$0	n/a	\$179,700	\$525,000	192%
Eagle-Vail	\$691,518	\$597,843	-14%	\$398,077	\$511,818	29%	\$308,333	\$234,000	-24%
Avon	\$596,375	\$0	n/a	\$412,586	\$561,752	36%	\$0	\$0	0%
Mountain Star	\$6,081,667	\$3,450,000	-43%	\$0	\$0	0%	\$916,000	\$0	n/a
Wildridge	\$841,622	\$791,500	-6%	\$561,947	\$650,000	16%	\$329,156	\$0	n/a
Beaver Creek	\$4,485,625	\$3,200,000	-29%	\$1,417,792	\$1,766,141	25%	\$0	\$0	0%
Bachelor Gulch	\$5,739,500	\$4,555,000	-21%	\$1,581,416	\$1,689,957	7%	\$2,825,000	\$0	n/a
Arrowhead	\$2,596,800	\$2,147,143	-17%	\$936,061	\$1,137,029	21%	\$1,100,000	\$0	n/a
Berry Creek, Singletree	\$859,194	\$1,136,889	32%	\$569,908	\$650,000	14%	\$406,313	\$367,500	-10%
Edwards	\$967,764	\$1,045,000	8%	\$400,332	\$449,964	12%	\$315,500	\$200,000	-37%
Homestead, South Forty	\$868,580	\$710,000	-18%	\$424,668	\$457,833	8%	\$365,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,419,656	\$0	n/a	\$750,250	\$0	n/a	\$719,357	\$0	n/a
Cordillera Valley Club	\$1,979,444	\$2,375,000	20%	\$0	\$0	0%	\$555,200	\$320,000	-42%
Cordillera	\$1,797,876	\$1,389,360	-23%	\$0	\$0	0%	\$236,125	\$194,600	-18%
Wolcott	\$1,075,000	\$0	n/a	\$0	\$0	0%	\$66,333	\$92,752	40%
Bellyache, Red Sky	\$1,619,750	\$1,740,000	7%	\$0	\$0	0%	\$307,500	\$185,000	-40%
Eagle	\$613,660	\$573,354	-7%	\$316,793	\$340,762	8%	\$255,144	\$202,273	-21%
Gypsum	\$372,431	\$352,329	-5%	\$221,033	\$189,250	-14%	\$142,256	\$74,800	-47%
Basalt, El Jebel & Misc. In-County	\$915,631	\$836,113	-9%	\$457,564	\$533,791	17%	\$320,618	\$236,167	-26%
Gross Live Average:	\$1,194,552	\$1,117,759	-6%	\$871,366	\$935,615	7%	\$341,853	\$282,349	-17%



Market Snapshot by Area

Full Year: 2015 versus YTD: 2016

Market Snapshot Price Per Square Foot

Area	Average PPSF Single Family 2015	Average PPSF Single Family YTD: 2016	% Change vs. Previous Year-to-Date	Average PPSF Multi-Family 2015	Average PPSF Multi-Family YTD: 2016	% Change vs. Previous Year-to-Date	Average PPAC Vacant Land 2015	Average PPAC Vacant Land YTD: 2016	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$501.75	\$510.87	2%	\$437.75	\$454.21	4%	\$2,314,815	\$0	n/a
Booth Creek, The Falls	\$513.01	\$344.90	-33%	\$365.57	\$400.00	9%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$742.64	\$1,006.67	36%	\$609.98	\$683.26	12%	\$0	\$0	0%
Vail Village	\$2,007.94	\$1,837.34	-8%	\$1,601.17	\$1,389.39	-13%	\$0	\$0	0%
Lionshead	\$0.00	\$0.00	0%	\$1,160.72	\$1,711.61	47%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$1,004.10	\$0.00	n/a	\$547.76	\$612.80	12%	\$3,836,317	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$694.35	\$548.16	-21%	\$464.28	\$466.53	0%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$796.59	\$0.00	n/a	\$932.61	\$999.28	7%	\$4,766,031	\$3,584,672	-25%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$499.67	\$697.55	40%	\$410.28	\$450.05	10%	\$0	\$1,933,702	n/a
Highland Meadows	\$408.52	\$500.41	22%	\$684.37	\$0.00	n/a	\$1,567,164	\$225,000	-86%
Intermountain, Matterhorn, Vail Village West	\$427.62	\$358.64	-16%	\$400.11	\$693.74	73%	\$1,924,547	\$0	n/a
Minturn, Redcliff	\$338.97	\$303.95	-10%	\$541.33	\$0.00	n/a	\$1,453,913	\$297,450	-80%
Eagle-Vail	\$284.95	\$267.81	-6%	\$291.64	\$314.96	8%	\$706,776	\$122,947	-83%
Avon	\$247.71	\$0.00	n/a	\$371.39	\$443.24	19%	\$0	\$0	0%
Mountain Star	\$828.30	\$523.20	-37%	\$0.00	\$0.00	n/a	\$430,825	\$0	n/a
Wildridge	\$288.23	\$329.50	14%	\$273.59	\$274.36	0%	\$278,890	\$0	n/a
Beaver Creek	\$696.63	\$600.75	-14%	\$706.22	\$754.89	7%	\$0	\$0	0%
Bachelor Gulch	\$802.91	\$838.70	4%	\$847.98	\$880.57	4%	\$1,023,551	\$0	n/a
Arrowhead	\$535.27	\$523.98	-2%	\$552.02	\$580.69	5%	\$1,833,333	\$0	n/a
Berry Creek, Singletree	\$322.34	\$297.29	-8%	\$313.18	\$268.82	-14%	\$1,012,502	\$1,004,505	-1%
Edwards	\$378.73	\$247.91	-35%	\$346.95	\$323.30	-7%	\$252,091	\$444,444	76%
Homestead, South Forty	\$278.49	\$209.81	-25%	\$263.46	\$267.67	2%	\$1,177,419	\$0	n/a
Lake Creek, Squaw Creek	\$437.05	\$0.00	n/a	\$250.46	\$0.00	n/a	\$195,919	\$0	n/a
Cordillera Valley Club	\$404.89	\$386.54	-5%	\$0.00	\$0.00	0%	\$642,253	\$914,286	42%
Cordillera	\$330.73	\$309.77	-6%	\$0.00	\$0.00	0%	\$131,611	\$66,103	-50%
Wolcott	\$282.66	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,658	\$2,287	38%
Bellyache, Red Sky	\$347.23	\$296.78	-15%	\$0.00	\$0.00	0%	\$271,490	\$228,677	-16%
Eagle	\$223.13	\$204.63	-8%	\$213.53	\$207.59	-3%	\$179,045	\$153,259	-14%
Gypsum	\$185.59	\$176.98	-5%	\$158.57	\$166.57	5%	\$104,644	\$112,960	8%
Basalt, El Jebel & Misc. In-County	\$321.73	\$294.93	-8%	\$313.93	\$441.95	41%	\$188,241	\$310,394	65%
Gross Live Average:	\$337.84	\$334.60	-1%	\$539.77	\$578.48	7%	\$362,179	\$354,940	-2%

Please note: The above figures are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

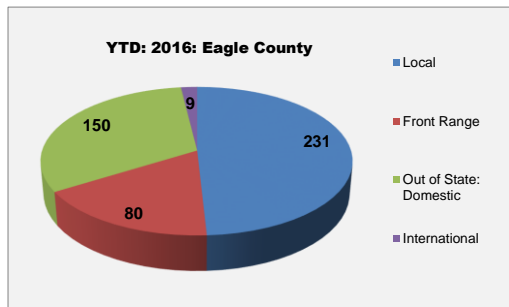
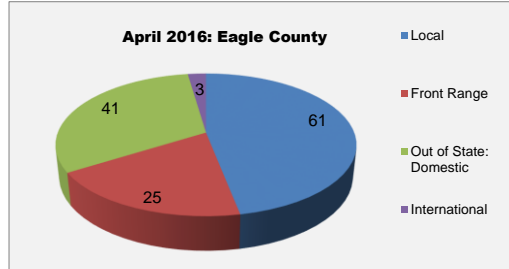
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Market Highlights

Purchaser Abstract:



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%

All Sales: April 2016

Origin of Buyer	# of Trans.	% Overall
Local	61	47%
Front Range	25	19%
Out of State: Domestic	41	32%
International	3	2%
Total Sales	130	100%

All Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	231	49%
Front Range	80	17%
Out of State: Domestic	150	32%
International	9	2%
Total Sales	470	100%

All Sales: Full Year: 2015

Origin of Buyer	# of Trans.	% Overall
Local	1133	55%
Front Range	352	17%
Out of State: Domestic	550	27%
International	26	1%
Total Sales	2061	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%

Market Highlights:

Highest Priced Residential Sale: April 2016

Price	Area	PPSF
\$8,475,000	BEAVER CREEK	\$1,097



Bank Sales Detail: April 2016

Price	Area	PPSF
\$259,900	01	\$300.46
\$400,534	21	\$175.75

Highest PSF Residential Sale: April 2016

Price	Area	PPSF
\$6,450,000	LIONSHEAD	\$2,541

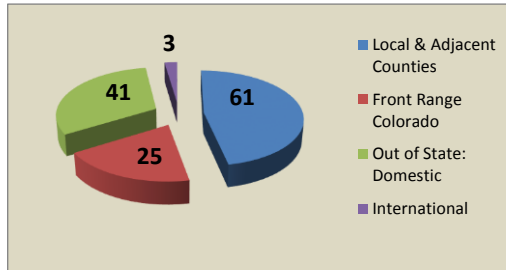
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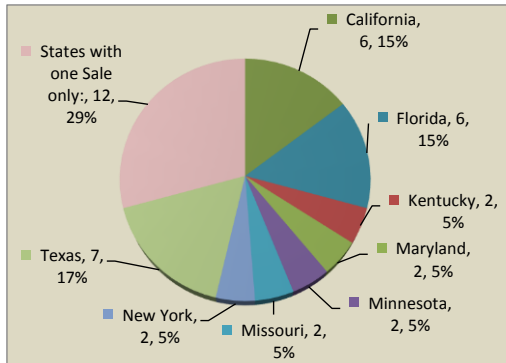
Buyer Profile

April 2016

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: April 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	61	46.92%
Front Range Colorado	25	19.23%
Out of State: Domestic	41	31.54%
International	3	2.31%

Out-of-State Breakout for: April 2016

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	6	14.63%
Connecticut	0	0.00%
Florida	6	14.63%
Hawaii	0	0.00%
Illinois	0	0.00%
Kentucky	2	4.88%
Maryland	2	4.88%
Minnesota	2	4.88%
Missouri	2	4.88%
New Jersey	0	0.00%
New York	2	4.88%
Tennessee	0	0.00%
Texas	7	17.07%
Virginia	0	0.00%
Vermont	0	0.00%
Washington	0	0.00%
Wisconsin	0	0.00%
States with one Sale only:	12	29.27%
CT,IL,KS,LA,MA,MI,NH,NJ		0.00%
OH,SC,TN,WI	41	

International Breakout for: April 2016

Country	Number Sales	% INT'L Sales
Mexico, Switzerland, United Kingdom	3	
Countries with one sale:		100.00%
Total International:	3	100.00%

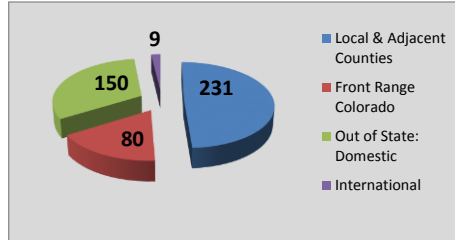
Note: This Summary does not include data on INTERVAL transactions.



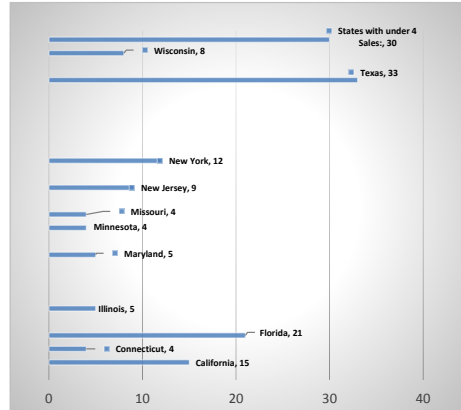
Buyer Profile

YTD: 2016

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: YTD: 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	231	46.92%
Front Range Colorado	80	19.23%
Out of State: Domestic	150	31.54%
International	9	2.31%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
California	15	10.00%
Connecticut	4	2.67%
Florida	21	14.00%
Georgia	0	0.00%
Illinois	5	3.33%
Kansas	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	5	3.33%
Michigan	0	0.00%
Minnesota	4	2.67%
Missouri	4	2.67%
North Carolina	0	0.00%
New Jersey	9	6.00%
New Mexico	0	0.00%
New York	12	8.00%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
South Carolina	0	0.00%
Tennessee	0	0.00%
Texas	33	22.00%
Washington	0	0.00%
Wisconsin	8	5.33%
States with under 4 Sales:	30	20.00%
DC,GA,KS,KY,LA,MA,MI,NV,VA		0.00%
NH,PA,SC,TN,OH,WA	150	100.00%

International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
Mexico	4	100.00%
Canada, England (2), Puerto Rico, Switzerland	5	
Total International:	9	100.00%

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



New Unit Sales Detail

Improved Residential New Unit Sales Data: April 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2.5	2014	2173	\$ 459,000.00	Creekside Lofts Lot 4	SINGLEFAM	\$ 211.23	716 PRINCE ALLEY
4	3	2015	2050	\$ 312,500.00	Two Rivers Village Subd Lot 1 Blk 2	SINGLEFAM	\$ 152.44	10 SALMON LP
3	2	2015	1749	\$ 305,500.00	Two Rivers Village Subd Lot 26 Blk 5	SINGLEFAM	\$ 174.67	215 BROOK TROUT LP
3	2.5	2011	1739	\$ 627,000.00	Sopris Meadows One Subd #2 Lot 56	SINGLEFAM	\$ 360.55	365 SOPRIS CIR
3	3.5	2015	3013	\$ 1,800,000.00	Wilds P.U.D. Subd Lot 27 Blk 10	SINGLEFAM	\$ 597.41	PROMONTORY LN
4	3	2015	1889	\$ 440,935.00	Brush Creek Village TH #9 Unit L-1	MULTIFAM	\$ 233.42	1867 MONTGOMERIE CIRCLE
3	2.5	2014	2278	\$ 457,000.00	Creekside Lofts Lot 2	SINGLEFAM	\$ 200.61	712 PRINCE ALLEY
4	4.5	2015	2605	\$ 752,200.00	Shadow Rock TH Unit 219 Bldg O PH III	MULTIFAM	\$ 288.75	219 OVERLOOK RIDGE
3	2.5	2015	1750	\$ 652,500.00	Shadow Rock TH Unit 117 Bldg H PH III	MULTIFAM	\$ 372.86	117 JUNIPER TRL

Summary of Improved Residential New Unit Sales: April 2016

Average Price:	\$645,182
Average PPSF:	\$287.99
Median Price:	\$ 459,000
# Transactions:	9
Gross Volume:	\$ 5,806,635

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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.