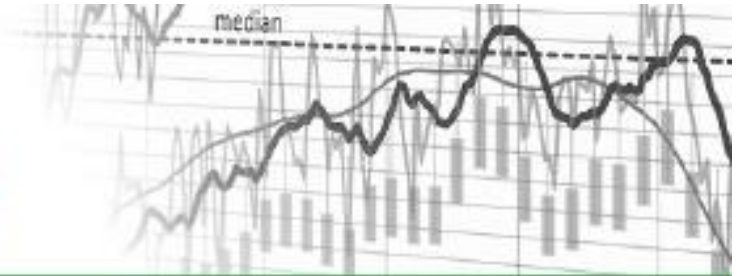
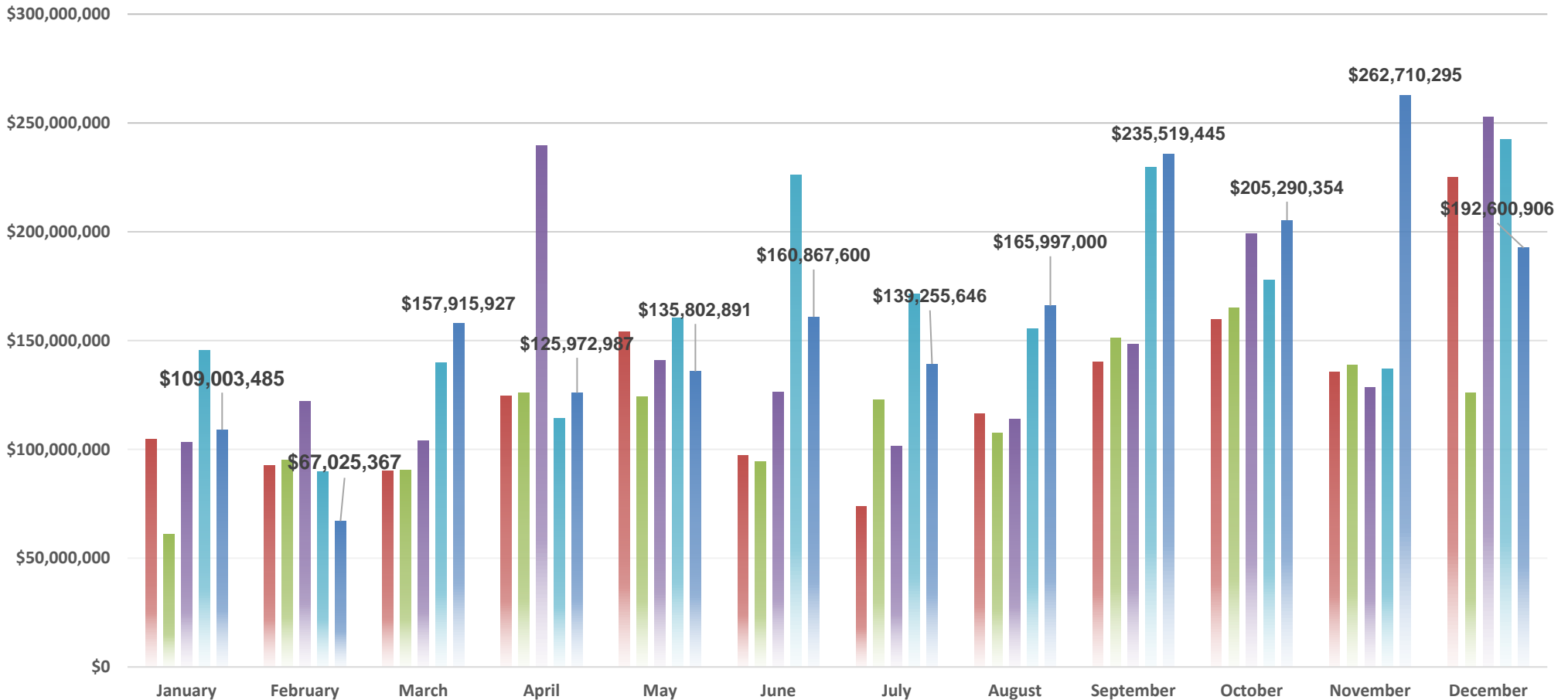




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2016

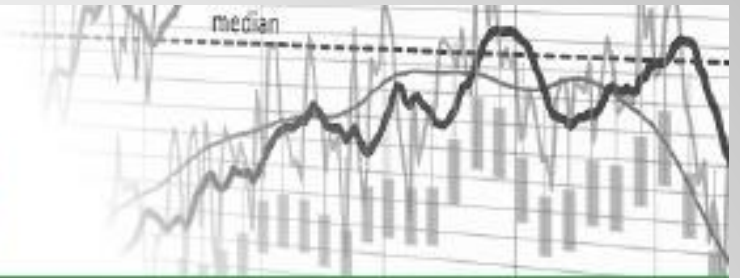


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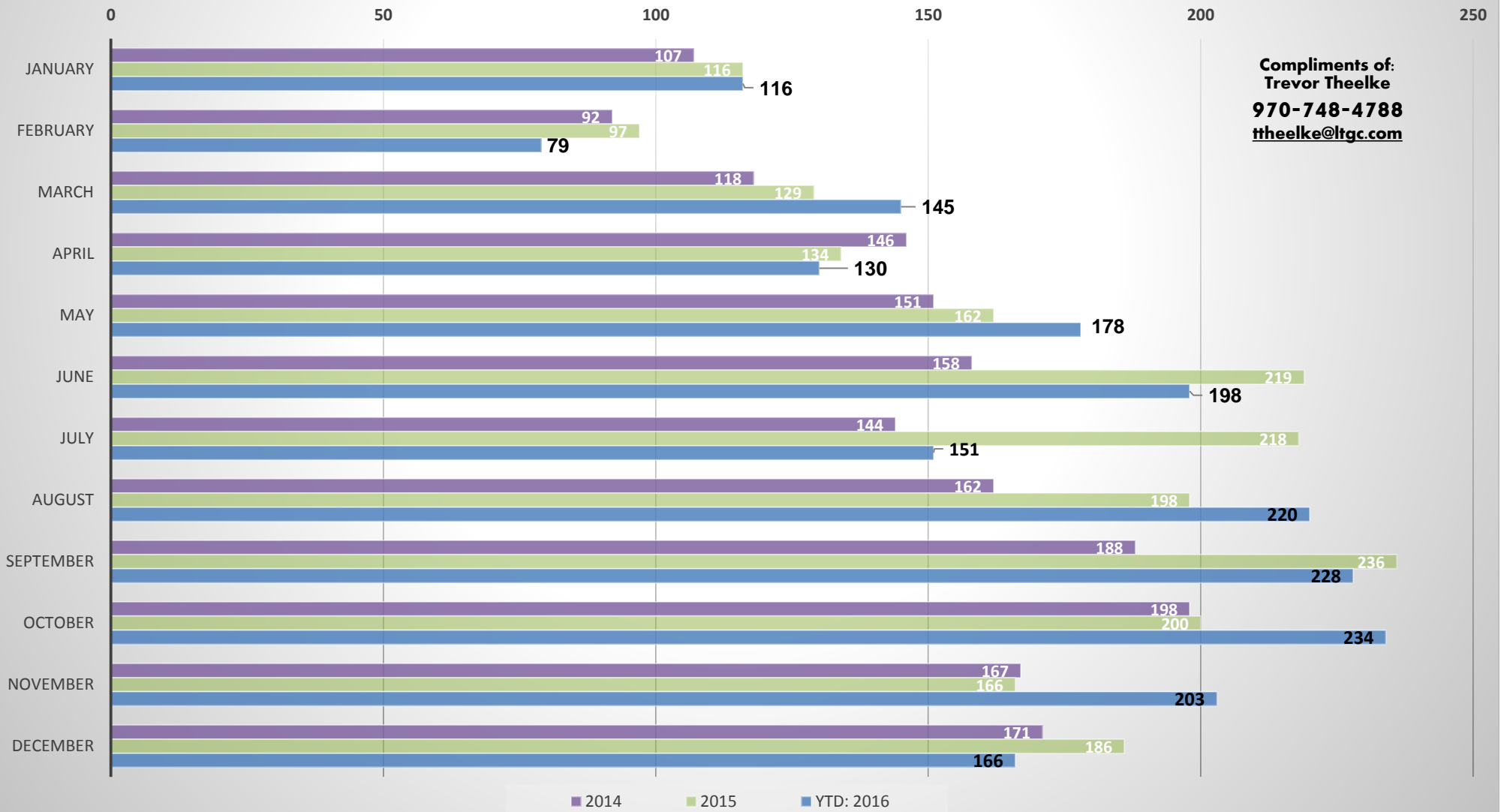
■ 2012
 ■ 2013
 ■ 2014
 ■ 2015
 ■ YTD: 2016



Eagle County Market ANALYSIS



Historical Transaction Volume: 2014 - YTD: 2016





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%	\$135,802,891	85%
June	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%	\$160,867,600	71%
July	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%	\$139,255,646	81%
August	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%	\$155,378,858	136%	\$165,997,000	107%
September	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%	\$229,528,778	155%	\$235,519,445	103%
October	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%	\$177,785,117	89%	\$205,290,354	115%
November	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%	\$137,128,799	107%	\$262,710,295	192%
December	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%	\$242,524,378	96%	\$192,600,906	79%
YTD - TOTAL	\$1,513,490,284	n/a	\$1,402,637,280	93%	\$1,779,363,469	127%	\$1,989,137,889	112%	\$1,957,961,903	98%
Annual Totals	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,989,137,889	112%	\$1,957,961,903	98%

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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%	178	110%
June	124	135%	143	115%	158	110%	219	110%	198	90%
July	115	125%	190	165%	144	76%	218	76%	151	69%
August	164	130%	187	114%	162	87%	198	87%	220	111%
September	175	133%	157	90%	188	120%	236	120%	228	97%
October	218	168%	177	81%	198	112%	200	112%	234	117%
November	154	127%	156	101%	167	107%	166	107%	203	122%
December	208	153%	135	65%	171	127%	186	127%	166	89%
YTD - TOTAL	1,726	n/a	1,766	102%	1,802	102%	2,061	114%	2,048	99%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	2,048	99%

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Transaction Analysis by Area

December 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	\$805,000	0.42%	2	1.20%	\$402,500	n/a
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$46,068,054	23.92%	8	4.82%	\$5,758,507	\$1,926,527
Lionshead	\$22,332,500	11.60%	5	3.01%	\$4,466,500	\$1,380,000
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	\$7,179,000	3.73%	6	3.61%	\$1,196,500	\$1,010,000
Cascade Village, Glen Lyon	\$6,475,000	3.36%	1	0.60%	\$6,475,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,525,000	0.79%	1	0.60%	\$1,525,000	n/a
Highland Meadows	\$6,625,000	3.44%	3	1.81%	\$2,208,333	\$2,100,000
Intermountain, Matterhorn, Vail Village West	\$5,680,000	2.95%	3	1.81%	\$1,893,333	\$1,540,000
Minturn, Redcliff	\$792,000	0.41%	2	1.20%	\$396,000	n/a
Eagle Vail	\$1,528,000	0.79%	3	1.81%	\$509,333	\$460,000
Avon	\$4,048,568	2.10%	13	7.83%	\$311,428	\$300,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$4,614,751	2.40%	7	4.22%	\$659,250	\$685,000
Beaver Creek	\$18,689,250	9.70%	11	6.63%	\$1,699,023	\$1,275,000
Bachelor Gulch	\$7,140,000	3.71%	3	1.81%	\$2,380,000	\$2,600,000
Arrowhead	\$5,050,000	2.62%	3	1.81%	\$1,683,333	\$1,650,000
Berry Creek, Singletree	\$2,355,000	1.22%	2	1.20%	\$1,177,500	n/a
Edwards	\$3,922,693	2.04%	9	5.42%	\$435,855	\$409,000
Homestead, South 40	\$3,044,000	1.58%	5	3.01%	\$608,800	\$515,000
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$7,125,000	3.70%	4	2.41%	\$1,781,250	\$1,407,500
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$1,260,000	0.65%	2	1.20%	\$630,000	n/a
Eagle	\$7,816,820	4.06%	19	11.45%	\$411,412	\$335,000
Gypsum	\$9,354,917	4.86%	26	15.66%	\$359,805	\$300,000
Basalt, El Jebel and Misc. In-County	\$19,019,669	9.88%	25	15.06%	\$760,787	\$600,000
Quit Claim Deeds	\$150,684	0.08%	3	1.81%	\$50,228	\$28,000
TOTAL	\$192,600,906	100.00%	166	100.00%	\$1,180,676	\$533,251
(NEW UNIT SALES)	\$45,309,342	23.52%	21	12.65%	\$2,157,588	\$471,900

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YTD. Transaction Analysis by Area

YTD: Dec. 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	\$80,185,787	4.10%	102	4.98%	\$786,135	\$535,000
Booth Creek, The Falls	\$16,863,000	0.86%	14	0.68%	\$1,204,500	\$752,500
11th Filing, Vail Golf Course	\$27,660,500	1.41%	16	0.78%	\$1,728,781	\$1,462,500
Vail Village	\$301,596,688	15.40%	58	2.83%	\$5,199,943	\$1,664,027
Lionshead	\$94,377,117	4.82%	41	2.00%	\$2,301,881	\$1,385,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$8,856,000	0.45%	5	0.24%	\$1,771,200	\$1,476,000
Lionsridge, Sandstone, The Ridge, The Valley	\$49,759,699	2.54%	52	2.54%	\$956,917	\$717,500
Cascade Village, Glen Lyon	\$26,952,711	1.38%	9	0.44%	\$2,994,746	\$2,897,711
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$35,547,212	1.82%	26	1.27%	\$1,367,200	\$422,500
Highland Meadows	\$13,575,375	0.69%	8	0.39%	\$1,696,922	\$1,575,188
Intermountain, Matterhorn, Vail Village West	\$38,353,050	1.96%	38	1.86%	\$1,009,291	\$812,500
Minturn, Redcliff	\$13,046,350	0.67%	24	1.17%	\$543,598	\$520,000
Eagle Vail	\$76,500,605	3.91%	134	6.54%	\$570,900	\$509,500
Avon	\$102,007,595	5.21%	163	7.96%	\$625,813	\$367,000
Mountain Star	\$5,995,000	0.31%	3	0.15%	\$1,998,333	\$1,450,000
Wildridge	\$30,110,047	1.54%	38	1.86%	\$792,370	\$677,500
Beaver Creek	\$175,170,660	8.95%	109	5.32%	\$1,607,070	\$1,137,500
Bachelor Gulch	\$107,191,157	5.47%	40	1.95%	\$2,679,779	\$2,125,000
Arrowhead	\$73,583,805	3.76%	52	2.54%	\$1,415,073	\$1,240,000
Berry Creek, Singletree	\$68,562,750	3.50%	69	3.37%	\$993,663	\$860,000
Edwards	\$50,631,268	2.59%	106	5.18%	\$477,653	\$375,411
Homestead, South 40	\$35,988,466	1.84%	55	2.69%	\$654,336	\$550,000
Lake Creek, Squaw Creek	\$16,606,500	0.85%	8	0.39%	\$2,075,813	\$805,000
Cordillera Valley Club	\$20,031,500	1.02%	13	0.63%	\$1,540,885	\$1,740,000
Cordillera	\$68,293,730	3.49%	52	2.54%	\$1,313,341	\$1,212,215
Wolcott	\$1,007,504	0.05%	8	0.39%	\$125,938	\$95,252
Bellyache, Red Sky	\$11,931,387	0.61%	12	0.59%	\$994,282	\$827,500
Eagle	\$140,901,501	7.20%	308	15.04%	\$457,472	\$399,000
Gypsum	\$77,282,355	3.95%	236	11.52%	\$327,468	\$310,000
Basalt, El Jebel and Misc. In-County	\$186,602,248	9.53%	224	10.94%	\$833,046	\$547,500
Quit Claim Deeds	\$2,790,336	0.14%	25	1.22%	\$111,613	\$72,386
TOTAL	\$1,957,961,903	100.00%	2,048	100.00%	\$966,471	\$516,500
(NEW UNIT SALES)	\$341,657,945	17.45%	180	8.79%	\$1,898,100	\$471,900

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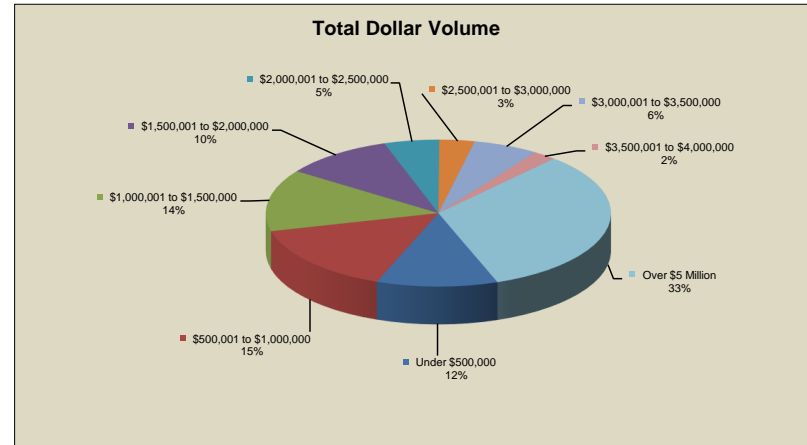
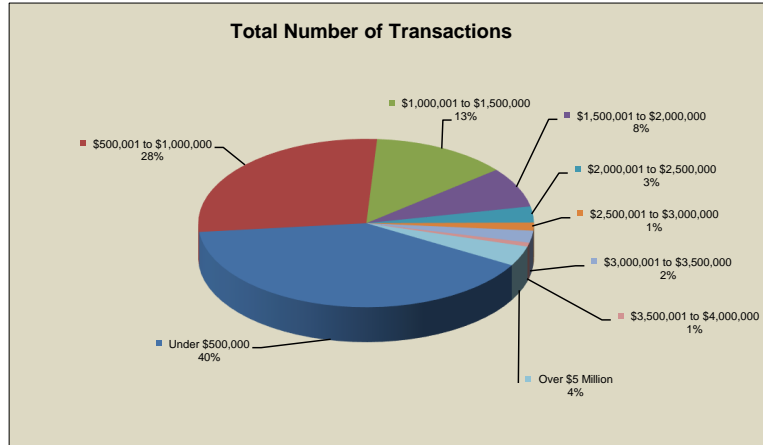


Cost Breakdown

December 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	52	\$18,537,985	\$356,500	Single Family	56	\$91,677,261	\$1,637,094
	\$500,001 to \$1,000,000	36	\$24,911,071	\$691,974	Multi Family	74	\$71,622,798	\$967,876
	\$1,000,001 to \$1,500,000	17	\$22,222,949	\$1,307,232	Vacant Residential Land	12	\$3,498,000	\$291,500
	\$1,500,001 to \$2,000,000	10	\$16,753,054	\$1,675,305				
	\$2,000,001 to \$2,500,000	4	\$8,435,000	\$2,108,750				
	\$2,500,001 to \$3,000,000	2	\$5,400,000	\$2,700,000				
	\$3,000,001 to \$3,500,000	3	\$9,965,000	\$3,321,667				
	\$3,500,001 to \$4,000,000	1	\$3,600,000	\$3,600,000				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	5	\$53,475,000	\$10,695,000					
Improved Residential Total:	130	\$163,300,059	\$1,256,154	Total	142	\$166,798,059	\$1,174,634	
Residential Vacant Land and Commercial Total*:	36	\$29,300,847	\$813,912	<i>* includes all non-improved residential transactions</i>				



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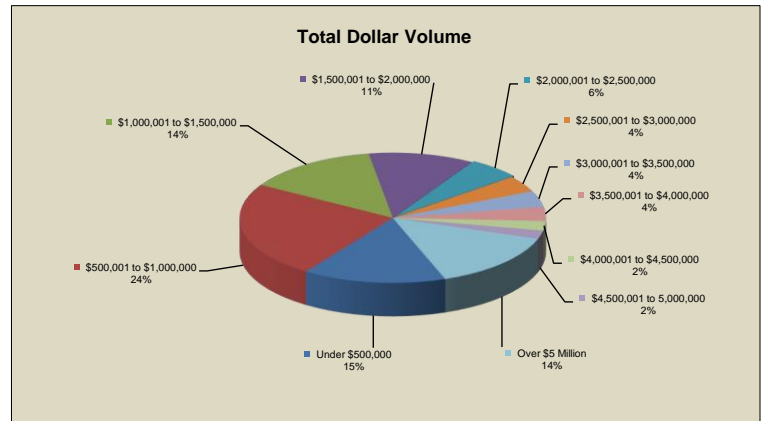
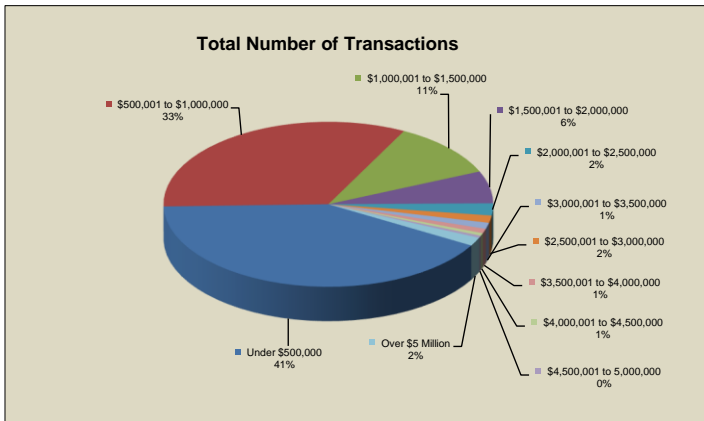
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YTD. Cost Breakdown

YTD: Dec. 2016

	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	692	\$246,044,750	\$355,556	Single Family	777	\$921,022,035	\$1,185,357
	\$500,001 to \$1,000,000	554	\$388,864,722	\$701,922	Multi Family	901	\$706,946,802	\$784,625
	\$1,000,001 to \$1,500,000	183	\$228,388,886	\$1,248,027	Vacant Residential Land	153	\$41,829,129	\$273,393
	\$1,500,001 to \$2,000,000	106	\$181,721,794	\$1,714,357				
	\$2,000,001 to \$2,500,000	40	\$90,558,222	\$2,263,956				
	\$2,500,001 to \$3,000,000	24	\$66,287,211	\$2,761,967				
	\$3,000,001 to \$3,500,000	20	\$65,497,910	\$3,274,896				
	\$3,500,001 to \$4,000,000	15	\$56,645,000	\$3,776,333				
	\$4,000,001 to \$4,500,000	9	\$38,511,467	\$4,279,052				
	\$4,500,001 to 5,000,000	7	\$33,870,000	\$4,838,571				
Over \$5 Million	28	\$231,578,875	\$8,270,674					
Improved Residential Total:	1,678	\$1,627,968,837	\$970,184	Total	1831	\$1,669,797,966	\$911,960	
Residential Vacant Land and Commercial Total*:	370	\$329,993,066	\$891,873	* includes all non-improved residential transactions				



Full Year: 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	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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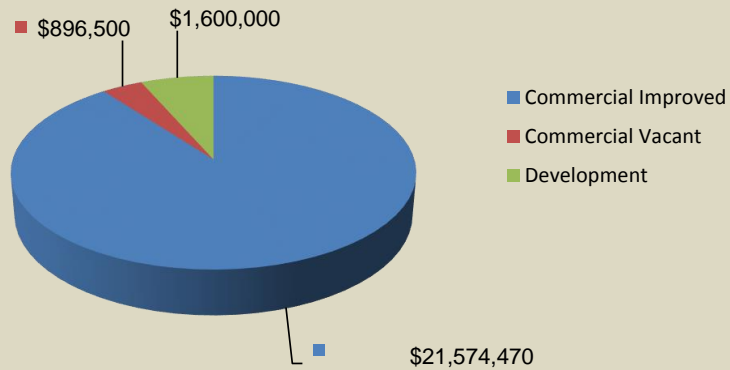
Commercial Market Analysis

December & YTD: 2016

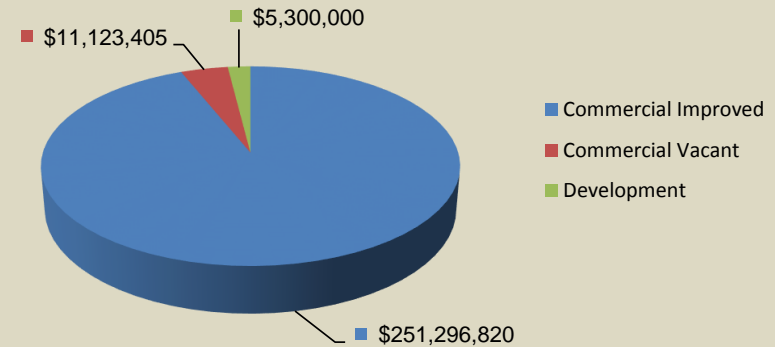
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	11	\$21,574,470	\$1,961,315	90	\$251,296,820	\$2,792,187
Commercial Vacant	7	\$896,500	\$128,071	42	\$11,123,405	\$264,843
Development	1	\$1,600,000	\$0	3	\$5,300,000	\$1,766,667
Total	19	\$24,070,970	\$1,266,893	135	\$267,720,225	\$1,983,113

Commercial & Development Sales: December 2016



Commercial & Development Sales: YTD: 2016



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Residential Analysis by Area

December 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	2	1.54%	\$805,000	0.49%	\$402,500	n/a
Booth Creek, The Falls	0	0.00%	\$0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	7	5.38%	\$30,568,054	18.72%	\$4,366,865	\$1,678,054
Lionshead	5	3.85%	\$22,332,500	13.68%	\$4,466,500	\$1,380,000
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	6	4.62%	\$7,179,000	4.40%	\$1,196,500	\$1,010,000
Cascade Village, Glen Lyon	1	0.77%	\$6,475,000	3.97%	\$6,475,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	0.77%	\$1,525,000	0.93%	\$1,525,000	n/a
Highland Meadows	2	1.54%	\$5,475,000	3.35%	\$2,737,500	n/a
Intermountain, Matterhorn, Vail Village West	3	2.31%	\$5,680,000	3.48%	\$1,893,333	\$1,540,000
Minturn, Redcliff	2	1.54%	\$792,000	0.48%	\$396,000	n/a
Eagle Vail	3	2.31%	\$1,528,000	0.94%	\$509,333	\$460,000
Avon	13	10.00%	\$4,048,568	2.48%	\$311,428	\$300,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	7	5.38%	\$4,614,751	2.83%	\$659,250	\$685,000
Beaver Creek	11	8.46%	\$18,689,250	11.44%	\$1,699,023	\$1,275,000
Bachelor Gulch	3	2.31%	\$7,140,000	4.37%	\$2,380,000	\$2,600,000
Arrowhead	2	1.54%	\$3,400,000	2.08%	\$1,700,000	n/a
Berry Creek, Singletree	2	1.54%	\$2,355,000	1.44%	\$1,177,500	n/a
Edwards	5	3.85%	\$2,097,500	1.28%	\$419,500	\$337,000
Homestead, South 40	4	3.08%	\$2,789,000	1.71%	\$697,250	\$532,500
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera	4	3.08%	\$7,125,000	4.36%	\$1,781,250	\$1,407,500
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	0.77%	\$1,100,000	0.67%	\$1,100,000	n/a
Eagle	8	6.15%	\$4,390,000	2.69%	\$548,750	\$486,750
Gypsum	18	13.85%	\$6,289,417	3.85%	\$349,412	\$358,642
Basalt, El Jebel and Misc. In-County	20	15.38%	\$16,902,019	10.35%	\$845,101	\$696,958
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	130	100.00%	\$163,300,059	100.00%	\$1,256,154	\$617,750
(NEW UNIT SALES)	21	16.15%	\$45,309,342	27.75%	\$2,157,588	\$471,900

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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: Dec. 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	94	5.60%	\$77,661,701	4.77%	\$826,188	\$547,000
Booth Creek, The Falls	14	0.83%	\$16,863,000	1.04%	\$1,204,500	\$752,500
11th Filing, Vail Golf Course	16	0.95%	\$27,660,500	1.70%	\$1,728,781	\$1,462,500
Vail Village	48	2.86%	\$162,726,776	10.00%	\$3,390,141	\$1,689,027
Lionshead	40	2.38%	\$90,477,117	5.56%	\$2,261,928	\$1,382,500
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	5	0.30%	\$8,856,000	0.54%	\$1,771,200	\$1,476,000
Lionsridge, Sandstone, The Ridge, The Valley	47	2.80%	\$47,039,591	2.89%	\$1,000,842	\$725,000
Cascade Village, Glen Lyon	8	0.48%	\$24,052,711	1.48%	\$3,006,589	\$2,448,856
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	22	1.31%	\$13,637,500	0.84%	\$619,886	\$405,000
Highland Meadows	6	0.36%	\$12,200,375	0.75%	\$2,033,396	\$1,850,000
Intermountain, Matterhorn, Vail Village West	38	2.26%	\$38,353,050	2.36%	\$1,009,291	\$812,500
Minturn, Redcliff	19	1.13%	\$11,332,850	0.70%	\$596,466	\$549,500
Eagle Vail	122	7.27%	\$72,424,920	4.45%	\$593,647	\$555,000
Avon	156	9.30%	\$77,310,461	4.75%	\$495,580	\$367,000
Mountain Star	1	0.06%	\$3,450,000	0.21%	\$3,450,000	n/a
Wildridge	38	2.26%	\$30,110,047	1.85%	\$792,370	\$677,500
Beaver Creek	100	5.96%	\$171,483,160	10.53%	\$1,714,832	\$1,212,500
Bachelor Gulch	40	2.38%	\$107,191,157	6.58%	\$2,679,779	\$2,125,000
Arrowhead	48	2.86%	\$71,628,805	4.40%	\$1,492,267	\$1,275,010
Berry Creek, Singletree	65	3.87%	\$66,907,750	4.11%	\$1,029,350	\$910,000
Edwards	73	4.35%	\$38,011,666	2.33%	\$520,708	\$379,000
Homestead, South 40	52	3.10%	\$34,913,466	2.14%	\$671,413	\$562,750
Lake Creek, Squaw Creek	6	0.36%	\$15,956,000	0.98%	\$2,659,333	\$922,500
Cordillera Valley Club	9	0.54%	\$18,476,500	1.13%	\$2,052,944	\$1,984,000
Cordillera	39	2.32%	\$66,139,230	4.06%	\$1,695,878	\$1,550,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	9	0.54%	\$11,351,387	0.70%	\$1,261,265	\$1,100,000
Eagle	200	11.92%	\$106,355,594	6.53%	\$531,778	\$481,000
Gypsum	187	11.14%	\$66,806,318	4.10%	\$357,253	\$350,000
Basalt, El Jebel and Misc. In-County	176	10.49%	\$138,591,205	8.51%	\$787,450	\$590,660
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	1,678	100.00%	\$1,627,968,837	100.00%	\$970,184	\$585,000
(NEW UNIT SALES)	157	9.36%	\$192,197,670	11.81%	\$1,224,189	\$627,000

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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	\$1,637,106	8%	\$463,319	\$482,163	4%	\$1,375,000	\$303,000	-78%
Booth Creek, The Falls	\$1,719,321	\$1,833,571	7%	\$580,000	\$575,429	-1%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$2,900,000	\$2,752,500	-5%	\$1,221,250	\$1,263,455	3%	\$0	\$0	0%
Vail Village	\$9,427,222	\$8,214,914	-13%	\$3,361,650	\$2,276,732	-32%	\$0	\$0	0%
Lionshead	\$0	\$17,500,000	n/a	\$1,706,121	\$1,871,208	10%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$6,850,000	\$3,825,000	n/a	\$1,362,625	\$1,257,750	-8%	\$1,500,000	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,625,625	\$1,709,857	-35%	\$508,277	\$700,048	38%	\$0	\$1,825,000	n/a
Cascade Village, Glen Lyon	\$3,770,000	\$5,056,667	34%	\$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	\$1,932,333	-15%	\$469,213	\$412,658	-12%	\$0	\$725,000	0%
Highland Meadows	\$1,476,000	\$2,033,396	38%	\$1,627,500	\$0	n/a	\$1,050,000	\$225,000	-79%
Intermountain, Matterhorn, Vail Village West	\$1,102,875	\$1,303,977	18%	\$559,821	\$604,097	8%	\$540,000	\$0	n/a
Minturn, Redcliff	\$586,698	\$596,466	2%	\$471,020	\$0	n/a	\$179,700	\$330,500	84%
Eagle-Vail	\$691,518	\$775,862	12%	\$398,077	\$439,040	10%	\$308,333	\$305,750	-1%
Avon	\$596,375	\$0	n/a	\$412,586	\$495,580	20%	\$0	\$0	0%
Mountain Star	\$6,081,667	\$3,450,000	-43%	\$0	\$0	0%	\$916,000	\$1,272,500	39%
Wildridge	\$841,622	\$984,252	17%	\$561,947	\$498,150	-11%	\$329,156	\$0	n/a
Beaver Creek	\$4,485,625	\$3,604,104	-20%	\$1,417,792	\$1,457,204	3%	\$0	\$0	0%
Bachelor Gulch	\$5,739,500	\$5,276,393	-8%	\$1,581,416	\$1,814,241	15%	\$2,825,000	\$0	n/a
Arrowhead	\$2,596,800	\$1,982,724	-24%	\$936,061	\$959,161	2%	\$1,100,000	\$897,500	-18%
Berry Creek, Singletree	\$859,194	\$1,089,645	27%	\$569,908	\$599,750	5%	\$406,313	\$413,750	2%
Edwards	\$967,764	\$1,455,115	50%	\$400,332	\$405,704	1%	\$315,500	\$200,000	-37%
Homestead, South Forty	\$868,580	\$949,956	9%	\$424,668	\$497,323	17%	\$365,000	\$255,000	n/a
Lake Creek, Squaw Creek	\$2,419,656	\$3,586,500	48%	\$750,250	\$805,000	7%	\$719,357	\$325,250	-55%
Cordillera Valley Club	\$1,979,444	\$2,052,944	4%	\$0	\$0	0%	\$555,200	\$388,750	-30%
Cordillera	\$1,797,876	\$1,695,878	-6%	\$0	\$0	0%	\$236,125	\$177,773	-25%
Wolcott	\$1,075,000	\$0	n/a	\$0	\$0	0%	\$66,333	\$125,938	90%
Bellyache, Red Sky	\$1,619,750	\$1,261,265	-22%	\$0	\$0	0%	\$307,500	\$193,333	-37%
Eagle	\$613,660	\$655,130	7%	\$316,793	\$334,736	6%	\$255,144	\$233,023	-9%
Gypsum	\$372,431	\$380,688	2%	\$221,033	\$205,396	-7%	\$142,256	\$102,173	-28%
Basalt, El Jebel & Misc. In-County	\$915,631	\$948,198	4%	\$457,564	\$570,976	25%	\$320,618	\$240,500	-25%
Gross Live Average:	\$1,194,552	\$1,185,357	-1%	\$871,366	\$784,625	-10%	\$341,853	\$273,393	-20%



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	\$536.97	7%	\$437.75	\$469.46	7%	\$2,314,815	\$1,095,930	-53%
Booth Creek, The Falls	\$513.01	\$567.45	11%	\$365.57	\$371.43	2%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$742.64	\$778.56	5%	\$609.98	\$656.82	8%	\$0	\$0	0%
Vail Village	\$2,007.94	\$1,785.99	-11%	\$1,601.17	\$1,449.82	-9%	\$0	\$0	0%
Lionshead	\$0.00	\$1,586.29	0%	\$1,160.72	\$1,277.03	10%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$1,004.10	\$792.09	n/a	\$547.76	\$646.39	18%	\$3,836,317	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$694.35	\$569.92	-18%	\$464.28	\$500.52	8%	\$0	\$3,051,839	n/a
Cascade Village, Glen Lyon	\$796.59	\$1,099.70	38%	\$932.61	\$999.28	7%	\$4,766,031	\$3,584,672	-25%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$499.67	\$608.62	22%	\$410.28	\$392.37	-4%	\$0	\$2,023,189	n/a
Highland Meadows	\$408.52	\$522.07	28%	\$684.37	\$0.00	n/a	\$1,567,164	\$225,000	-86%
Intermountain, Matterhorn, Vail Village West	\$427.62	\$452.22	6%	\$400.11	\$497.06	24%	\$1,924,547	\$0	n/a
Minturn, Redcliff	\$338.97	\$304.32	-10%	\$541.33	\$0.00	n/a	\$1,453,913	\$560,246	-61%
Eagle-Vail	\$284.95	\$299.81	5%	\$291.64	\$313.57	8%	\$706,776	\$665,207	-6%
Avon	\$247.71	\$0.00	n/a	\$371.39	\$443.66	19%	\$0	\$0	0%
Mountain Star	\$828.30	\$523.20	-37%	\$0.00	\$0.00	n/a	\$430,825	\$436,070	1%
Wildridge	\$288.23	\$295.87	3%	\$273.59	\$288.91	6%	\$278,890	\$0	n/a
Beaver Creek	\$696.63	\$649.55	-7%	\$706.22	\$733.72	4%	\$0	\$0	0%
Bachelor Gulch	\$802.91	\$840.87	5%	\$847.98	\$843.81	0%	\$1,023,551	\$0	n/a
Arrowhead	\$535.27	\$489.42	-9%	\$552.02	\$557.23	1%	\$1,833,333	\$2,860,855	56%
Berry Creek, Singletree	\$322.34	\$328.47	2%	\$313.18	\$330.76	6%	\$1,012,502	\$1,060,811	5%
Edwards	\$378.73	\$353.74	-7%	\$346.95	\$328.42	-5%	\$252,091	\$444,444	76%
Homestead, South Forty	\$278.49	\$306.45	10%	\$263.46	\$281.30	7%	\$1,177,419	\$500,000	n/a
Lake Creek, Squaw Creek	\$437.05	\$376.44	-14%	\$250.46	\$299.91	20%	\$195,919	\$14,092	-93%
Cordillera Valley Club	\$404.89	\$386.67	-4%	\$0.00	\$0.00	0%	\$642,253	\$642,147	0%
Cordillera	\$330.73	\$322.36	-3%	\$0.00	\$0.00	0%	\$131,611	\$83,201	-37%
Wolcott	\$282.66	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,658	\$5,225	215%
Bellyache, Red Sky	\$347.23	\$295.78	-15%	\$0.00	\$0.00	0%	\$271,490	\$119,386	-56%
Eagle	\$223.13	\$220.44	-1%	\$213.53	\$229.61	8%	\$179,045	\$177,322	-1%
Gypsum	\$185.59	\$194.61	5%	\$158.57	\$196.51	24%	\$104,644	\$85,501	-18%
Basalt, El Jebel & Misc. In-County	\$321.73	\$358.79	12%	\$313.93	\$404.68	29%	\$188,241	\$349,342	86%
Gross Live Average:	\$337.84	\$346.18	2%	\$539.77	\$521.80	-3%	\$362,179	\$347,506	-4%

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.

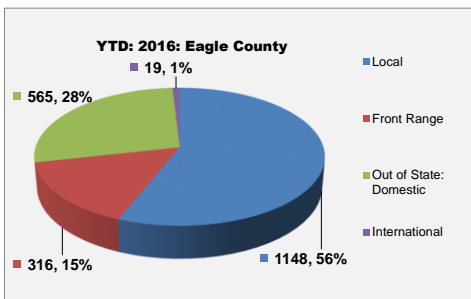
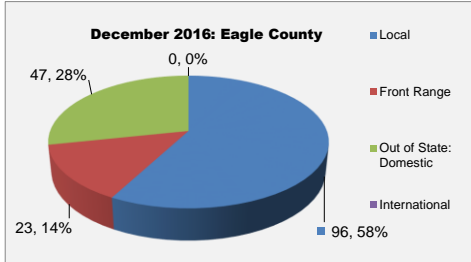
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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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: December 2016

Origin of Buyer	# of Trans.	% Overall
Local	96	58%
Front Range	23	14%
Out of State: Domestic	47	28%
International	0	0%
Total Sales	166	100%

All Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	1148	56%
Front Range	316	15%
Out of State: Domestic	565	28%
International	19	1%
Total Sales	2048	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: December 2016

Price	Area	PPSF
\$17,500,000	LIONSHEAD	\$1,586



Bank Sales Detail: December 2016

Price	Area	PPSF
\$ 685,000.00	13b	\$ 218.50
\$ 79,000.00	23	\$ 137.87
\$ 370,730.00	13	\$ 259.98

Highest PSF Residential Sale: December 2016

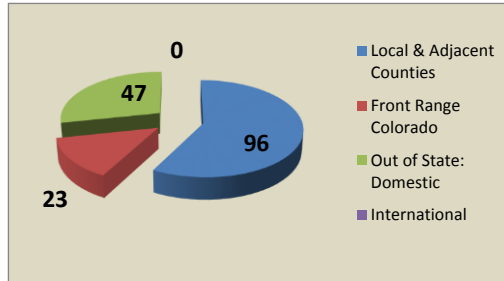
Price	Area	PPSF
\$1,650,000	VAILVILLAGE	\$2,402

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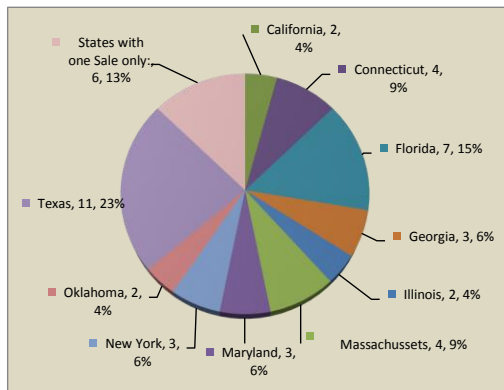
Buyer Profile

December 2016

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: December 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	96	57.83%
Front Range Colorado	23	13.86%
Out of State: Domestic	47	28.31%
International	0	0.00%

Out-of-State Breakout for: December 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
Arkansas	0	0.00%
California	2	4.26%
Connecticut	4	8.51%
Florida	7	14.89%
Georgia	3	6.38%
Illinois	2	4.26%
Kansas	0	0.00%
Massachusetts	4	8.51%
Maryland	3	6.38%
Missouri	0	0.00%
North Carolina	0	0.00%
New York	3	6.38%
Oklahoma	2	4.26%
Tennessee	0	0.00%
Texas	11	23.40%
Utah	0	0.00%
Washington	0	0.00%
Wisconsin	0	0.00%
States with one Sale only:	6	12.77%
DE,KS,MN,MO,TN,VT		0.00%
Total	47	

International Breakout for: December 2016

Country	Number Sales	% INT'L Sales
Countries with one sale:	0	100.00%
Total International:	0	100.00%

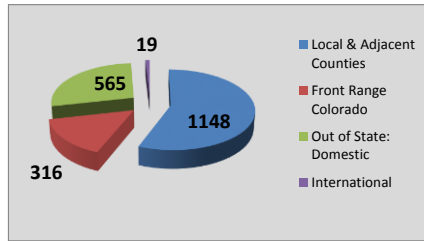
Note: This Summary does not include data on INTERVAL transactions.



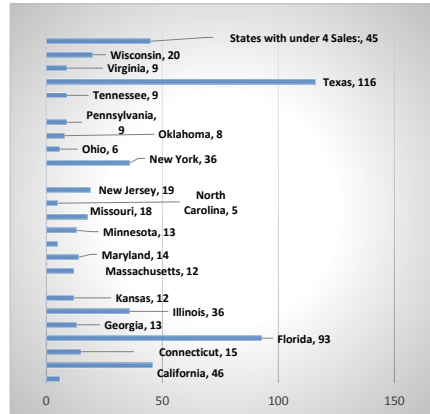
Buyer Profile

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	1148	57.83%
Front Range Colorado	316	13.86%
Out of State: Domestic	565	28.31%
International	19	0.00%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	6	1.06%
California	46	8.14%
Connecticut	15	2.65%
Florida	93	16.46%
Georgia	13	2.30%
Illinois	36	6.37%
Kansas	12	2.12%
Louisiana	0	0.00%
Massachusetts	12	2.12%
Maryland	14	2.48%
Michigan	5	0.88%
Minnesota	13	2.30%
Missouri	18	3.19%
North Carolina	5	0.88%
New Jersey	19	3.36%
New Mexico	0	0.00%
New York	36	6.37%
Ohio	6	1.06%
Oklahoma	8	1.42%
Pennsylvania	9	1.59%
South Carolina	0	0.00%
Tennessee	9	1.59%
Texas	116	20.53%
Virginia	9	1.59%
Wisconsin	20	3.54%
States with under 4 Sales:	45	7.96%
AK,AL,AR,DE,DC,HI,KY,LA,NV, NE,NH,NM,OR,SC,SD,UT,VT,WA	565	100.00%

International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
Mexico, Canada, England, Australia	12	100.00%
Germany, Hong Kong, Puerto Rico, Switzerland, Singapore, Bahamas	7	
Total International:	19	100.00%

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

New Unit Sales Detail

Improved Residential New Unit Sales Data: December 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3	2016	N/A	\$ 715,000.00	Blue Lake PUD Subd #5 Lot 13 Blk 11	SINGLEFAM	N/A	10 BUCKSKIN DR
3	3	2016	2619	\$ 1,450,230.00	Park Modern Condo Unit 205 Ph 3	MULTIFAM	\$ 553.73	104 EVANS RD #205
3	2.5	2015	1424	\$ 250,000.00	Two Rivers Village Lot 17A Blk 1	SINGLEFAM	\$ 175.56	102 BLUEGILL LP
3	2	2016	1604	\$ 295,000.00	Two Rivers Village Lot 27A Blk 2	SINGLEFAM	\$ 183.92	123 SALMON LP
4	3.5	2016	2201	\$ 405,000.00	Aspen Ridge @ Buckhorn Valley PUD Lot 57	SINGLEFAM	\$ 184.01	145 STEAMBOAT DR
2	2	2016	1201	\$ 678,915.00	Park Modern Condo Unit 202 Ph 3	MULTIFAM	\$ 565.29	104 EVANS RD #202
1	1	2016	597	\$ 365,700.00	Park Modern Condo Unit 103 Ph 3	MULTIFAM	\$ 612.56	104 EVANS RD #103
2	2.25	2016	1447	\$ 865,280.00	Park Modern Condo Unit 204 Ph 3	MULTIFAM	\$ 597.98	104 EVANS RD #204
1	1	2016	592	\$ 471,900.00	Park Modern Condo Unit 106 Ph 3	MULTIFAM	\$ 797.13	104 EVANS RD #106
4	4.5	2014	3385	\$ 1,275,000.00	Homestead Filing 2, Blocks 13-16 Lot 25W Blk 16	SINGLEFAM	\$ 376.66	4 ANDOVER TRL
3	2.5	2016	1738	\$ 377,500.00	Hawks Nest @ Buckhorn Valley Subd #1 Lot 8A	SINGLEFAM	\$ 217.20	1275 HAWKS NEST LN
4	3.5	2016	2201	\$ 407,100.00	Aspen Ridge @ Buckhorn Valley PUD Lot 56	SINGLEFAM	\$ 184.96	157 STEAMBOAT DR
3	2	2016	1543	\$ 290,000.00	Two Rivers Village Lot 33A Blk 2	SINGLEFAM	\$ 187.95	33 SALMON LP
3	2	2016	1543	\$ 290,000.00	Two Rivers Village Lot 16 Blk 8	SINGLEFAM	\$ 187.95	101 PIKE CIR
3	4.5	2014	3013	\$ 1,500,000.00	Wilds P.U.D. TH Unit 29 Bldg 11	MULTIFAM	\$ 497.84	751 PROMONTORY LN
3	2.5	2016	1889	\$ 478,534.00	Villas @ Cotton Ranch Filing 2 Lot 11	SINGLEFAM	\$ 253.33	54 BLACK BEAR
2	2.5	2016	1424	\$ 347,283.00	Villas @ Cotton Ranch Filing 2 Lot 9	SINGLEFAM	\$ 243.88	64 BLACK BEAR
7	9	2014	11032	\$ 17,500,000.00	Vail Village Subd #6 Lot 12 Blk 1	SINGLEFAM	\$ 1,586.29	756 FOREST RD
7	8.5	2014	5834	\$ 13,500,000.00	Vail Village Subd #2 Lot 5E	SINGLEFAM	\$ 2,314.02	182 W MEADOW DR
4	5	2016	2619	\$ 471,900.00	Park Modern Condo Unit 207 Ph 3	MULTIFAM	\$ 180.18	104 EVANS RD #207
5	6	2014	5054	\$ 3,375,000.00	Highland Meadows Subd #2 Lot 25W	SINGLEFAM	\$ 667.79	2350 SEQUOIA DR

Summary of Improved Residential New Unit Sales: December 2016

Average Price:	\$ 2,157,588
Average PPSF:	\$ 528.41
Median Price:	\$ 471,900
# Transactions:	21
Gross Volume:	\$ 45,309,342

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