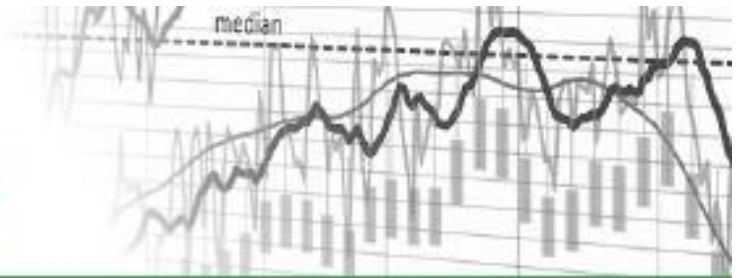
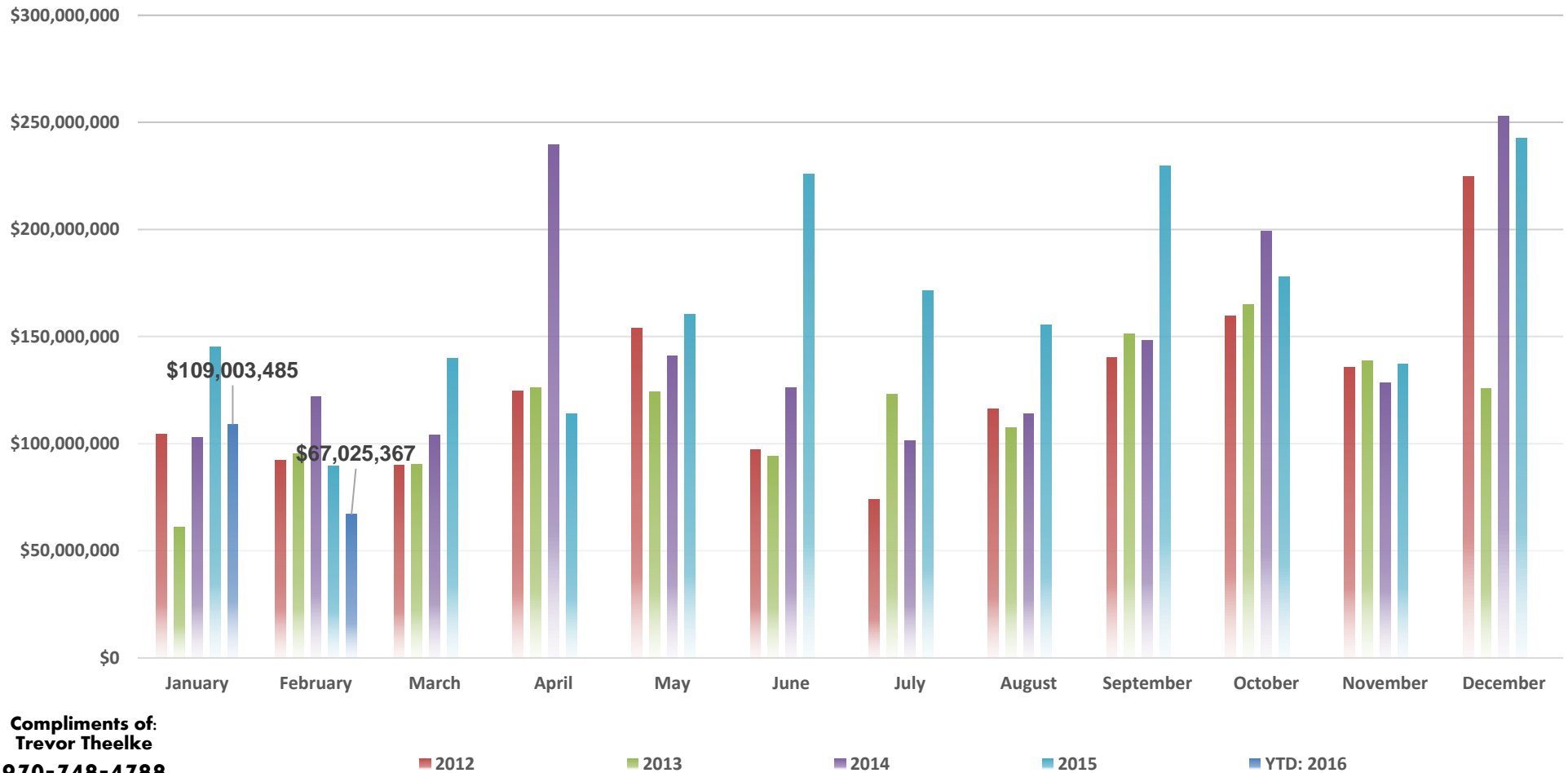




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2016



Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



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%		0%
April	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%		0%
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	\$196,919,288	n/a	\$156,293,327	79%	\$225,073,292	144%	\$235,052,845	104%	\$176,028,852	75%
Annual Totals	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,989,137,889	112%	\$176,028,852	9%

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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%		0%
April	135	127%	160	119%	146	91%	134	91%		0%
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	181	n/a	180	99%	199	111%	213	107%	195	92%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	195	9%

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VAIL
 The Landmark
 610 W. Lionshead Circle
 Suite 200
 Vail, CO 81657
 ph: (970) 476-2251
 fax: (970) 476-4534

AVON
 0090 Benchmark Rd
 Suite 205
 P O Box 3480
 Avon, CO 81620
 ph: (970) 949-5099
 fax: (970) 949-4892

EAGLE
 1180 Capitol St
 Suite 102
 P O Box 4420
 Eagle, CO 81631
 ph: (970) 328-5065
 fax: (970) 328-5064

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



Transaction Analysis by Area

February 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	\$1,967,500	2.94%	4	5.06%	\$491,875	\$390,000
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	\$17,487,000	26.09%	6	7.59%	\$2,914,500	\$2,512,500
Lionshead	\$0	0.00%	0	0.00%	\$0	\$0
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	\$1,111,250	1.66%	2	2.53%	\$555,625	n/a
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$199,712	0.30%	1	1.27%	\$199,712	n/a
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$1,125,000	1.68%	2	2.53%	\$562,500	n/a
Minturn, Redcliff	\$0	0.00%	0	0.00%	\$0	\$0
Eagle Vail	\$1,840,000	2.75%	4	5.06%	\$460,000	\$454,000
Avon	\$2,541,000	3.79%	6	7.59%	\$423,500	\$387,500
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$1,655,000	2.47%	2	2.53%	\$827,500	n/a
Beaver Creek	\$8,090,000	12.07%	4	5.06%	\$2,022,500	\$1,995,000
Bachelor Gulch	\$8,575,000	12.79%	2	2.53%	\$4,287,500	n/a
Arrowhead	\$1,530,000	2.28%	2	2.53%	\$765,000	n/a
Berry Creek, Singletree	\$2,310,000	3.45%	2	2.53%	\$1,155,000	n/a
Edwards	\$322,000	0.48%	1	1.27%	\$322,000	n/a
Homestead, South 40	\$397,000	0.59%	1	1.27%	\$397,000	n/a
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$2,150,000	3.21%	1	1.27%	\$2,150,000	n/a
Cordillera	\$2,799,000	4.18%	3	3.80%	\$933,000	\$1,165,000
Wolcott	\$105,504	0.16%	1	1.27%	\$105,504	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$4,133,500	6.17%	11	13.92%	\$375,773	\$295,000
Gypsum	\$3,694,826	5.51%	13	16.46%	\$284,217	\$275,000
Basalt, El Jebel and Misc. In-County	\$4,677,075	6.98%	9	11.39%	\$519,675	\$425,000
Quit Claim Deeds	\$315,000	0.47%	2	2.53%	\$157,500	n/a
TOTAL	\$67,025,367	100.00%	79	100.00%	\$866,368	\$452,000
(NEW UNIT SALES)	\$4,818,301	7.19%	10	12.66%	\$481,830	\$319,413

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VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
1180 Capitol St
Suite 102
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



YTD. Transaction Analysis by Area

YTD: Feb. 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	\$7,024,160	3.99%	9	4.62%	\$780,462	\$480,000
Booth Creek, The Falls	\$630,000	0.36%	1	0.51%	\$630,000	n/a
11th Filing, Vail Golf Course	\$10,615,000	6.03%	4	2.05%	\$2,653,750	\$2,710,000
Vail Village	\$22,022,000	12.51%	8	4.10%	\$2,752,750	\$2,512,500
Lionshead	\$6,550,000	3.72%	2	1.03%	\$3,275,000	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$1,570,000	0.89%	1	0.51%	\$1,570,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$5,543,037	3.15%	8	4.10%	\$692,880	\$632,365
Cascade Village, Glen Lyon	\$1,550,000	0.88%	1	0.51%	\$1,550,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$22,899,712	13.01%	8	4.10%	\$2,862,464	\$400,000
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$2,575,000	1.46%	4	2.05%	\$643,750	\$562,500
Minturn, Redcliff	\$1,785,000	1.01%	3	1.54%	\$595,000	\$550,000
Eagle Vail	\$4,949,900	2.81%	10	5.13%	\$494,990	\$477,000
Avon	\$12,782,018	7.26%	23	11.79%	\$555,740	\$485,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$1,655,000	0.94%	2	1.03%	\$827,500	n/a
Beaver Creek	\$16,654,000	9.46%	9	4.62%	\$1,850,444	\$1,200,000
Bachelor Gulch	\$10,575,000	6.01%	3	1.54%	\$3,525,000	\$2,400,000
Arrowhead	\$2,130,000	1.21%	3	1.54%	\$710,000	\$600,000
Berry Creek, Singletree	\$2,310,000	1.31%	2	1.03%	\$1,155,000	n/a
Edwards	\$4,897,500	2.78%	10	5.13%	\$489,750	\$334,500
Homestead, South 40	\$1,107,000	0.63%	2	1.03%	\$553,500	n/a
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$2,150,000	1.22%	1	0.51%	\$2,150,000	n/a
Cordillera	\$2,799,000	1.59%	3	1.54%	\$933,000	\$1,165,000
Wolcott	\$105,504	0.06%	1	0.51%	\$105,504	n/a
Bellyache, Red Sky	\$865,000	0.49%	2	1.03%	\$432,500	n/a
Eagle	\$13,428,862	7.63%	29	14.87%	\$463,064	\$435,000
Gypsum	\$6,064,177	3.44%	22	11.28%	\$275,644	\$273,500
Basalt, El Jebel and Misc. In-County	\$10,341,425	5.87%	21	10.77%	\$492,449	\$425,000
Quit Claim Deeds	\$450,557	0.26%	3	1.54%	\$150,186	\$157,500
TOTAL	\$176,028,852	100.00%	195	100.00%	\$914,470	\$482,500
(NEW UNIT SALES)	\$21,283,430	12.09%	26	13.33%	\$818,593	\$699,988

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Suite 200
Vail, CO 81657
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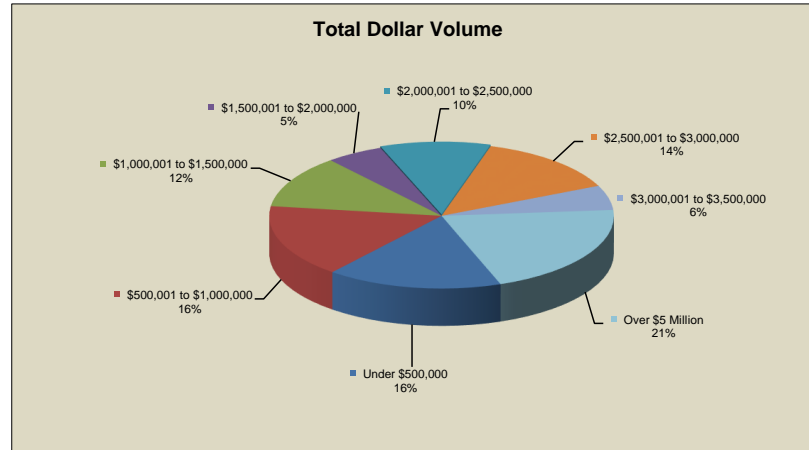
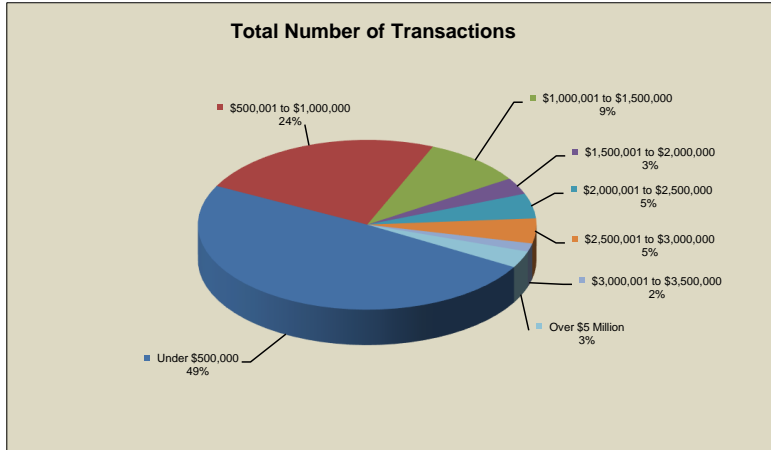


Cost Breakdown

February 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	31	\$10,533,326	\$339,785	Single Family	31	\$33,791,426	\$1,090,046
	\$500,001 to \$1,000,000	15	\$10,381,825	\$692,122	Multi Family	32	\$30,197,725	\$943,679
	\$1,000,001 to \$1,500,000	6	\$7,495,000	\$1,249,167	Vacant Residential Land	7	\$1,197,004	\$171,001
	\$1,500,001 to \$2,000,000	2	\$3,440,000	\$1,720,000				
	\$2,000,001 to \$2,500,000	3	\$6,650,000	\$2,216,667				
	\$2,500,001 to \$3,000,000	3	\$8,714,500	\$2,904,833				
	\$3,000,001 to \$3,500,000	1	\$3,500,000	\$3,500,000				
	\$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	0	\$0	\$0				
Over \$5 Million	2	\$13,274,500	\$6,637,250					
Improved Residential Total:	63	\$63,989,151	\$1,015,701	Total	70	\$65,186,155	\$931,231	
Residential Vacant Land and Commercial Total*:	16	\$3,036,216	\$189,764	<i>* includes all non-improved residential transactions</i>				



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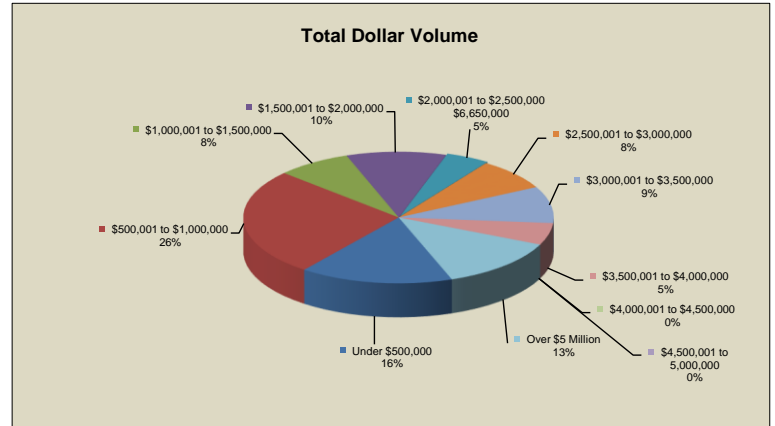
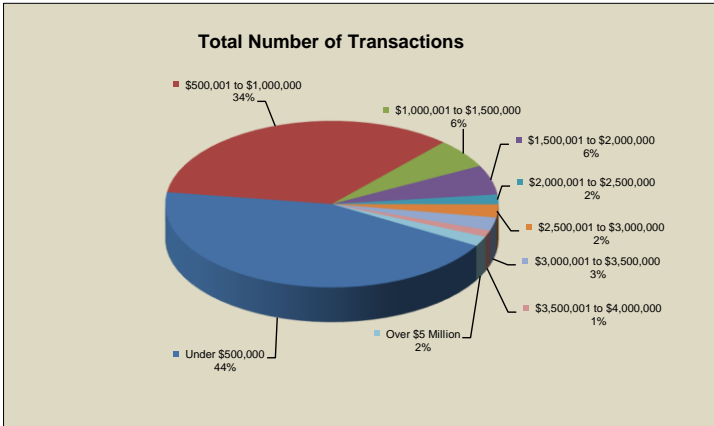
Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



YTD. Cost Breakdown

YTD: Feb. 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	69	\$23,181,327	\$335,961	Single Family	62	\$62,815,887	\$1,013,159
	\$500,001 to \$1,000,000	54	\$38,400,555	\$711,121	Multi Family	95	\$82,622,773	\$869,713
	\$1,000,001 to \$1,500,000	9	\$11,271,918	\$1,252,435	Vacant Residential Land	19	\$3,821,004	\$201,105
	\$1,500,001 to \$2,000,000	9	\$15,135,000	\$1,681,667				
	\$2,000,001 to \$2,500,000	3	\$6,650,000	\$2,216,667				
	\$2,500,001 to \$3,000,000	4	\$11,414,500	\$2,853,625				
	\$3,000,001 to \$3,500,000	4	\$13,105,860	\$3,276,465				
	\$3,500,001 to \$4,000,000	2	\$7,850,000	\$3,925,000				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	3	\$18,429,500	\$6,143,167					
Improved Residential Total:	157	\$145,438,660	\$926,361	Total	176	\$149,259,664	\$848,066	
Residential Vacant Land and Commercial Total*:	38	\$30,590,192	\$805,005	* 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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Trevor Theelke
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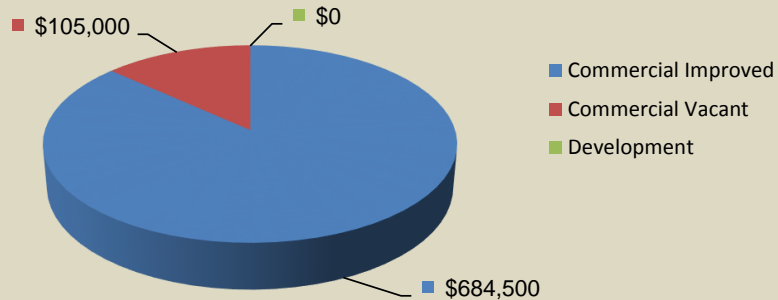
Commercial Market Analysis

February & YTD: 2016

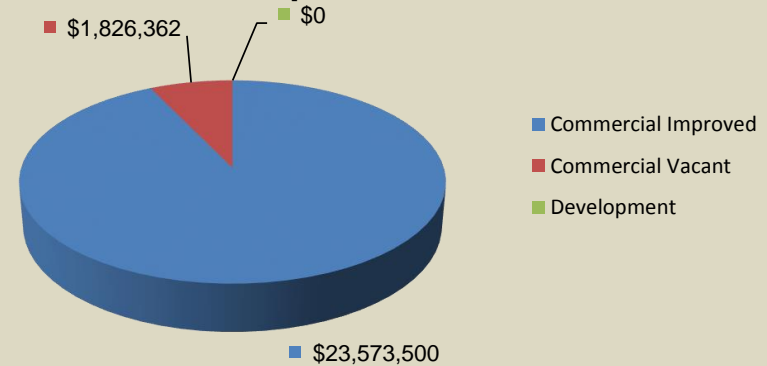
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	3	\$684,500	\$228,167	8	\$23,573,500	\$2,946,688
Commercial Vacant	1	\$105,000	\$105,000	4	\$1,826,362	\$456,591
Development	0	\$0	\$0	0	\$0	\$0
Total	4	\$789,500	\$197,375	12	\$25,399,862	\$2,116,655

Commercial & Development Sales: February 2016



Commercial & Development Sales: YTD: 2016



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Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



Residential Analysis by Area

February 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	4	6.35%	\$1,967,500	3.07%	\$491,875	\$390,000
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	6	9.52%	\$17,487,000	27.33%	\$2,914,500	\$2,512,500
Lionshead	0	0.00%	\$0	0.00%	\$0	\$0
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	2	3.17%	\$1,111,250	1.74%	\$555,625	n/a
Cascade Village, Glen Lyon	0	0.00%	\$0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	0	0.00%	\$0	0.00%	\$0	\$0
Highland Meadows	0	0.00%	\$0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	2	3.17%	\$1,125,000	1.76%	\$562,500	n/a
Minturn, Redcliff	0	0.00%	\$0	0.00%	\$0	\$0
Eagle Vail	3	4.76%	\$1,558,000	2.43%	\$519,333	\$469,000
Avon	6	9.52%	\$2,541,000	3.97%	\$423,500	\$387,500
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	2	3.17%	\$1,655,000	2.59%	\$827,500	n/a
Beaver Creek	4	6.35%	\$8,090,000	12.64%	\$2,022,500	\$1,995,000
Bachelor Gulch	2	3.17%	\$8,575,000	13.40%	\$4,287,500	n/a
Arrowhead	1	1.59%	\$1,425,000	2.23%	\$1,425,000	n/a
Berry Creek, Singletree	1	1.59%	\$1,875,000	2.93%	\$1,875,000	n/a
Edwards	1	1.59%	\$322,000	0.50%	\$322,000	n/a
Homestead, South 40	1	1.59%	\$397,000	0.62%	\$397,000	n/a
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	1	1.59%	\$2,150,000	3.36%	\$2,150,000	n/a
Cordillera	2	3.17%	\$2,730,000	4.27%	\$1,365,000	n/a
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	7	11.11%	\$3,188,500	4.98%	\$455,500	\$465,000
Gypsum	12	19.05%	\$3,652,326	5.71%	\$304,361	\$286,500
Basalt, El Jebel and Misc. In-County	6	9.52%	\$4,139,575	6.47%	\$689,929	\$615,488
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	63	100.00%	\$63,989,151	100.00%	\$1,015,701	\$505,500
(NEW UNIT SALES)	8	12.70%	\$4,243,301	6.63%	\$530,413	\$377,663

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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.

VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
1180 Capitol St
Suite 102
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065
fax: (970) 328-5064

**Compliments of:
Trevor Theelke**
970-748-4788
ttheelke@ltgc.com



YTD. Residential Analysis by Area

YTD: Feb. 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	5.73%	\$7,024,160	4.83%	\$780,462	\$480,000
Booth Creek, The Falls	1	0.64%	\$630,000	0.43%	\$630,000	n/a
11th Filing, Vail Golf Course	4	2.55%	\$10,615,000	7.30%	\$2,653,750	\$2,710,000
Vail Village	8	5.10%	\$22,022,000	15.14%	\$2,752,750	\$2,512,500
Lionshead	2	1.27%	\$6,550,000	4.50%	\$3,275,000	n/a
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	1	0.64%	\$1,570,000	1.08%	\$1,570,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	7	4.46%	\$5,358,980	3.68%	\$765,569	\$674,730
Cascade Village, Glen Lyon	1	0.64%	\$1,550,000	1.07%	\$1,550,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	6	3.82%	\$2,440,000	1.68%	\$406,667	\$400,000
Highland Meadows	0	0.00%	\$0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	4	2.55%	\$2,575,000	1.77%	\$643,750	\$562,500
Minturn, Redcliff	3	1.91%	\$1,785,000	1.23%	\$595,000	\$550,000
Eagle Vail	8	5.10%	\$4,292,900	2.95%	\$536,613	\$500,000
Avon	23	14.65%	\$12,782,018	8.79%	\$555,740	\$485,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	2	1.27%	\$1,655,000	1.14%	\$827,500	n/a
Beaver Creek	9	5.73%	\$16,654,000	11.45%	\$1,850,444	\$1,200,000
Bachelor Gulch	3	1.91%	\$10,575,000	7.27%	\$3,525,000	\$2,400,000
Arrowhead	2	1.27%	\$2,025,000	1.39%	\$1,012,500	n/a
Berry Creek, Singletree	1	0.64%	\$1,875,000	1.29%	\$1,875,000	n/a
Edwards	9	5.73%	\$4,697,500	3.23%	\$521,944	\$340,000
Homestead, South 40	2	1.27%	\$1,107,000	0.76%	\$553,500	n/a
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	1	0.64%	\$2,150,000	1.48%	\$2,150,000	n/a
Cordillera	2	1.27%	\$2,730,000	1.88%	\$1,365,000	n/a
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	0.64%	\$680,000	0.47%	\$680,000	n/a
Eagle	16	10.19%	\$8,253,500	5.67%	\$515,844	\$491,750
Gypsum	19	12.10%	\$5,926,677	4.08%	\$311,930	\$275,000
Basalt, El Jebel and Misc. In-County	13	8.28%	\$7,914,925	5.44%	\$608,840	\$595,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	157	100.00%	\$145,438,660	100.00%	\$926,361	\$570,000
(NEW UNIT SALES)	24	15.29%	\$20,708,430	14.24%	\$862,851	\$762,988

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VAIL
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610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
1180 Capitol St
Suite 102
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065
fax: (970) 328-5064

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



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	\$1,991,680	32%	\$463,319	\$434,400	-6%	\$1,375,000	\$0	n/a
Booth Creek, The Falls	\$1,719,321	\$0	n/a	\$580,000	\$630,000	9%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$2,900,000	\$3,747,500	29%	\$1,221,250	\$1,560,000	28%	\$0	\$0	0%
Vail Village	\$9,427,222	\$7,099,500	-25%	\$3,361,650	\$2,131,786	-37%	\$0	\$0	0%
Lionshead	\$0	\$0	0%	\$1,706,121	\$3,275,000	92%	\$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	\$1,570,000	15%	\$1,500,000	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,625,625	\$836,500	-68%	\$508,277	\$737,196	45%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$3,770,000	\$0	n/a	\$1,448,143	\$1,550,000	7%	\$2,750,000	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$2,266,000	\$0	n/a	\$469,213	\$406,667	-13%	\$0	\$0	0%
Highland Meadows	\$1,476,000	\$0	n/a	\$1,627,500	\$0	n/a	\$1,050,000	\$0	n/a
Intermountain, Matterhorn, Vail Village West	\$1,102,875	\$700,000	-37%	\$559,821	\$475,000	-15%	\$540,000	\$0	n/a
Minturn, Redcliff	\$586,698	\$595,000	1%	\$471,020	\$0	n/a	\$179,700	\$0	n/a
Eagle-Vail	\$691,518	\$524,950	-24%	\$398,077	\$540,500	36%	\$308,333	\$0	n/a
Avon	\$596,375	\$0	n/a	\$412,586	\$555,740	35%	\$0	\$0	0%
Mountain Star	\$6,081,667	\$0	n/a	\$0	\$0	0%	\$916,000	\$0	n/a
Wildridge	\$841,622	\$1,050,000	25%	\$561,947	\$605,000	8%	\$329,156	\$0	n/a
Beaver Creek	\$4,485,625	\$1,037,500	-77%	\$1,417,792	\$2,082,714	47%	\$0	\$0	0%
Bachelor Gulch	\$5,739,500	\$6,175,000	8%	\$1,581,416	\$2,200,000	39%	\$2,825,000	\$0	n/a
Arrowhead	\$2,596,800	\$1,425,000	-45%	\$936,061	\$600,000	-36%	\$1,100,000	\$0	n/a
Berry Creek, Singletree	\$859,194	\$1,875,000	118%	\$569,908	\$0	n/a	\$406,313	\$435,000	7%
Edwards	\$967,764	\$1,045,000	8%	\$400,332	\$372,500	-7%	\$315,500	\$200,000	-37%
Homestead, South Forty	\$868,580	\$710,000	-18%	\$424,668	\$397,000	-7%	\$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	\$2,150,000	9%	\$0	\$0	0%	\$555,200	\$0	n/a
Cordillera	\$1,797,876	\$1,365,000	-24%	\$0	\$0	0%	\$236,125	\$69,000	-71%
Wolcott	\$1,075,000	\$0	n/a	\$0	\$0	0%	\$66,333	\$105,504	59%
Bellyache, Red Sky	\$1,619,750	\$680,000	-58%	\$0	\$0	0%	\$307,500	\$185,000	-40%
Eagle	\$613,660	\$603,955	-2%	\$316,793	\$322,000	2%	\$255,144	\$250,000	-2%
Gypsum	\$372,431	\$323,334	-13%	\$221,033	\$215,000	-3%	\$142,256	\$45,833	-68%
Basalt, El Jebel & Misc. In-County	\$915,631	\$754,992	-18%	\$457,564	\$483,568	6%	\$320,618	\$237,800	-26%
Gross Live Average:	\$1,194,552	\$1,013,159	-15%	\$871,366	\$869,713	0%	\$341,853	\$201,105	-41%



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	\$584.87	17%	\$437.75	\$471.03	8%	\$2,314,815	\$0	n/a
Booth Creek, The Falls	\$513.01	\$0.00	n/a	\$365.57	\$400.00	9%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$742.64	\$1,076.21	45%	\$609.98	\$725.35	19%	\$0	\$0	0%
Vail Village	\$2,007.94	\$1,837.34	-8%	\$1,601.17	\$1,586.10	-1%	\$0	\$0	0%
Lionshead	\$0.00	\$0.00	0%	\$1,160.72	\$1,890.83	63%	\$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	\$643.44	17%	\$3,836,317	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$694.35	\$527.96	-24%	\$464.28	\$462.25	0%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$796.59	\$0.00	n/a	\$932.61	\$865.92	-7%	\$4,766,031	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$499.67	\$0.00	n/a	\$410.28	\$467.49	14%	\$0	\$0	0%
Highland Meadows	\$408.52	\$0.00	n/a	\$684.37	\$0.00	n/a	\$1,567,164	\$0	n/a
Intermountain, Matterhorn, Vail Village West	\$427.62	\$211.69	-50%	\$400.11	\$371.09	-7%	\$1,924,547	\$0	n/a
Minturn, Redcliff	\$338.97	\$303.79	-10%	\$541.33	\$0.00	n/a	\$1,453,913	\$0	n/a
Eagle-Vail	\$284.95	\$299.05	5%	\$291.64	\$320.95	10%	\$706,776	\$0	n/a
Avon	\$247.71	\$299.05	21%	\$371.39	\$427.66	15%	\$0	\$0	0%
Mountain Star	\$828.30	\$0.00	n/a	\$0.00	\$0.00	n/a	\$430,825	\$0	n/a
Wildridge	\$288.23	\$372.60	29%	\$273.59	\$326.67	19%	\$278,890	\$0	n/a
Beaver Creek	\$696.63	\$378.03	-46%	\$706.22	\$831.16	18%	\$0	\$0	0%
Bachelor Gulch	\$802.91	\$633.79	-21%	\$847.98	\$822.24	-3%	\$1,023,551	\$0	n/a
Arrowhead	\$535.27	\$430.64	-20%	\$552.02	\$508.47	-8%	\$1,833,333	\$0	n/a
Berry Creek, Singletree	\$322.34	\$408.50	27%	\$313.18	\$0.00	n/a	\$1,012,502	\$1,175,676	16%
Edwards	\$378.73	\$247.91	-35%	\$346.95	\$326.23	-6%	\$252,091	\$444,444	76%
Homestead, South Forty	\$278.49	\$209.81	-25%	\$263.46	\$221.05	-16%	\$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	\$436.81	8%	\$0.00	\$0.00	0%	\$642,253	\$0	n/a
Cordillera	\$330.73	\$324.81	-2%	\$0.00	\$0.00	0%	\$131,611	\$57,025	-57%
Wolcott	\$282.66	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,658	\$2,573	55%
Bellyache, Red Sky	\$347.23	\$168.99	-51%	\$0.00	\$0.00	0%	\$271,490	\$228,677	-16%
Eagle	\$223.13	\$211.62	-5%	\$213.53	\$196.27	-8%	\$179,045	\$84,927	-53%
Gypsum	\$185.59	\$167.05	-10%	\$158.57	\$159.22	0%	\$104,644	\$98,628	-6%
Basalt, El Jebel & Misc. In-County	\$321.73	\$267.25	-17%	\$313.93	\$530.94	69%	\$188,241	\$287,316	53%
Gross Live Average:	\$337.84	\$317.64	-6%	\$539.77	\$574.84	6%	\$362,179	\$218,443	-40%

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.

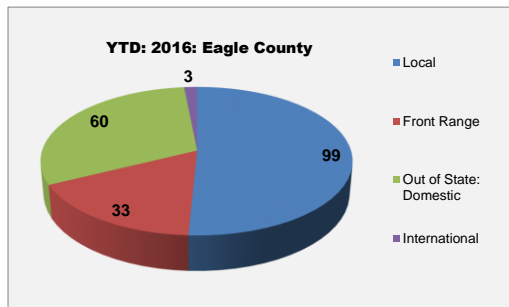
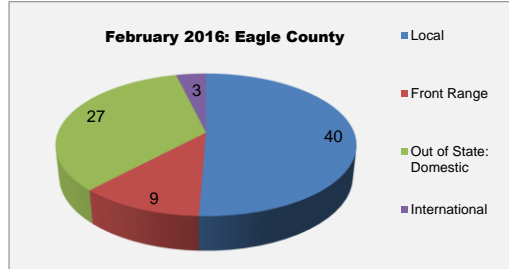
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com

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: February 2016

Origin of Buyer	# of Trans.	% Overall
Local	40	51%
Front Range	9	11%
Out of State: Domestic	27	34%
International	3	4%
Total Sales	79	100%

All Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	99	51%
Front Range	33	17%
Out of State: Domestic	60	31%
International	3	2%
Total Sales	195	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: February 2016

Price	Area	PPSF
\$7,099,500	VAIL VILLAGE	\$1,837



Highest PSF Residential Sale: February 2016

Price	Area	PPSF
\$2,999,500	VAIL VILLAGE	\$2,323

Bank Sales Detail: January 2016

Price	Area	PPSF
There were no Bank Sales in February 2016		

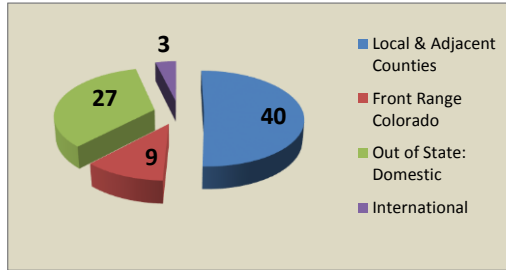
Compliments of:
Trevor Theelke
970-748-4788
ttheelke@tgc.com



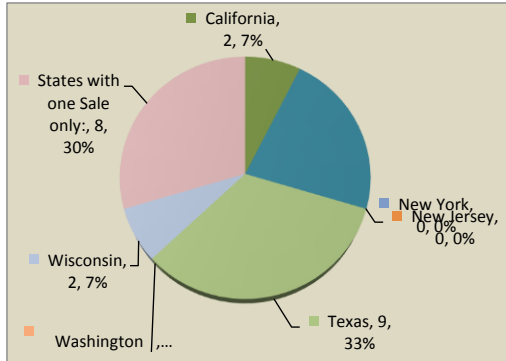
Buyer Profile

February 2016

Purchaser Origin



Out-of-State Breakout



Compliments of:
Trevor Theelke
 970-748-4788
ttheelke@ltgc.com

Purchaser Point of Origin for: February 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	40	50.63%
Front Range Colorado	9	11.39%
Out of State: Domestic	27	34.18%
International	3	3.80%

Out-of-State Breakout for: February 2016

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	2	7.41%
Georgia	0	0.00%
Florida	6	22.22%
Hawaii	0	0.00%
Illinois	0	0.00%
Kansas	0	0.00%
Michigan	0	0.00%
Minnesota	0	0.00%
Ohio	0	0.00%
New Jersey	0	0.00%
New York	0	0.00%
Tennessee	0	0.00%
Texas	9	33.33%
Virginia	0	0.00%
Vermont	0	0.00%
Washington	0	0.00%
Wisconsin	2	7.41%
States with one Sale only:	8	29.63%
CT,MA,MD,MO,NJ,PA,TN,VA		0.00%
	27	

International Breakout for: February 2016

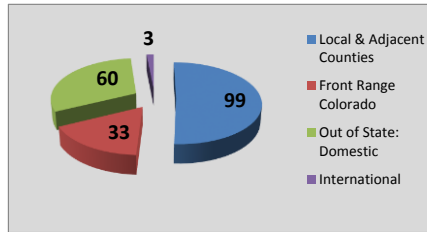
Country	Number Sales	% INT'L Sales
Countries with one sale:	3	100.00%
Canada, England, Puerto Rico		
Total International:	3	100.00%

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

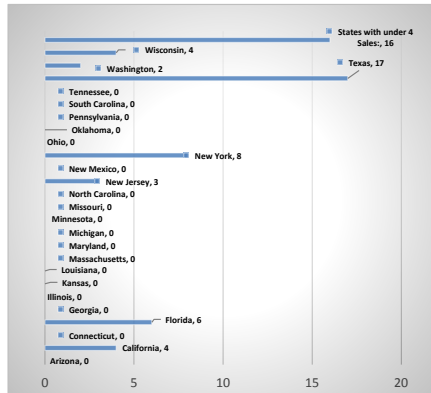
Buyer Profile

YTD: 2016

Purchaser Origin



Out-of-State Breakout



Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com

Purchaser Point of Origin for: YTD: 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	99	50.63%
Front Range Colorado	33	11.39%
Out of State: Domestic	60	34.18%
International	3	3.80%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
California	4	6.67%
Connecticut	0	0.00%
Florida	6	10.00%
Georgia	0	0.00%
Illinois	0	0.00%
Kansas	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	0	0.00%
Michigan	0	0.00%
Minnesota	0	0.00%
Missouri	0	0.00%
North Carolina	0	0.00%
New Jersey	3	5.00%
New Mexico	0	0.00%
New York	8	13.33%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
South Carolina	0	0.00%
Tennessee	0	0.00%
Texas	17	28.33%
Washington	2	3.33%
Wisconsin	4	6.67%
States with under 4 Sales:	16	26.67%
DC,FL,GA,IL,KS,MD,MN,NV,VA		0.00%
CT,MA,MO,PA,TN	60	100.00%

International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
Countries with one sale:	3	100.00%
Canada, England, Puerto Rico		
Total International:	3	100.00%

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



New Unit Sales Detail

Improved Residential New Unit Sales deta: February 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	2	2015	1585	\$ 272,000	Two Rivers Village Subd Lot 14A Blk 1	SINGLEFAM	\$ 171.61	128 BLUEGILL LP
2	2.5	2014	1604	\$ 750,975	Park Modern Condo Unit 101 PH II	MULTIFAM	\$ 468.19	200 EVANS RD #101
2	3	2015	1733	\$ 925,000	Brookside Park Signature Lofts Condo Unit 101	MULTIFAM	\$ 533.76	37347 HWY 6 #101
4	3.5	2014	2818	\$ 1,050,000	Wildridge Subd Lot 48A Blk 4	SINGLEFAM	\$ 372.60	5151 LONGSUN LN
2	2	2015	952	\$ 215,000	Two Rivers Village Subd Lot 16A Blk 1	SINGLEFAM	\$ 225.84	108 BLUEGILL LP
3	2	2015	1344	\$ 275,000	Two Rivers Village Subd Lot 21A Blk 1	SINGLEFAM	\$ 204.61	66 BLUEGILL LP
4	3	2015	2050	\$ 338,826	Two Rivers Village Subd Lot 6 Blk 9	SINGLEFAM	\$ 165.28	58 CATFISH CIR
3	3	2015	1825	\$ 416,500	Villas at Cotton Ranch Subd #1 Lot 2	SINGLEFAM	\$ 228.22	92 BLACK BEAR DR

Summary of Improved Residential New Unit Sales: February 2016

Average Price:	\$530,413
Average PPSF:	\$296.26
Median Price:	\$ 377,663
# Transactions:	8
Gross Volume:	\$ 4,243,301

Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



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.