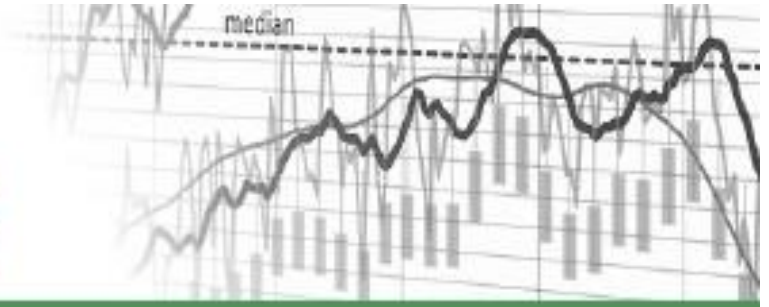
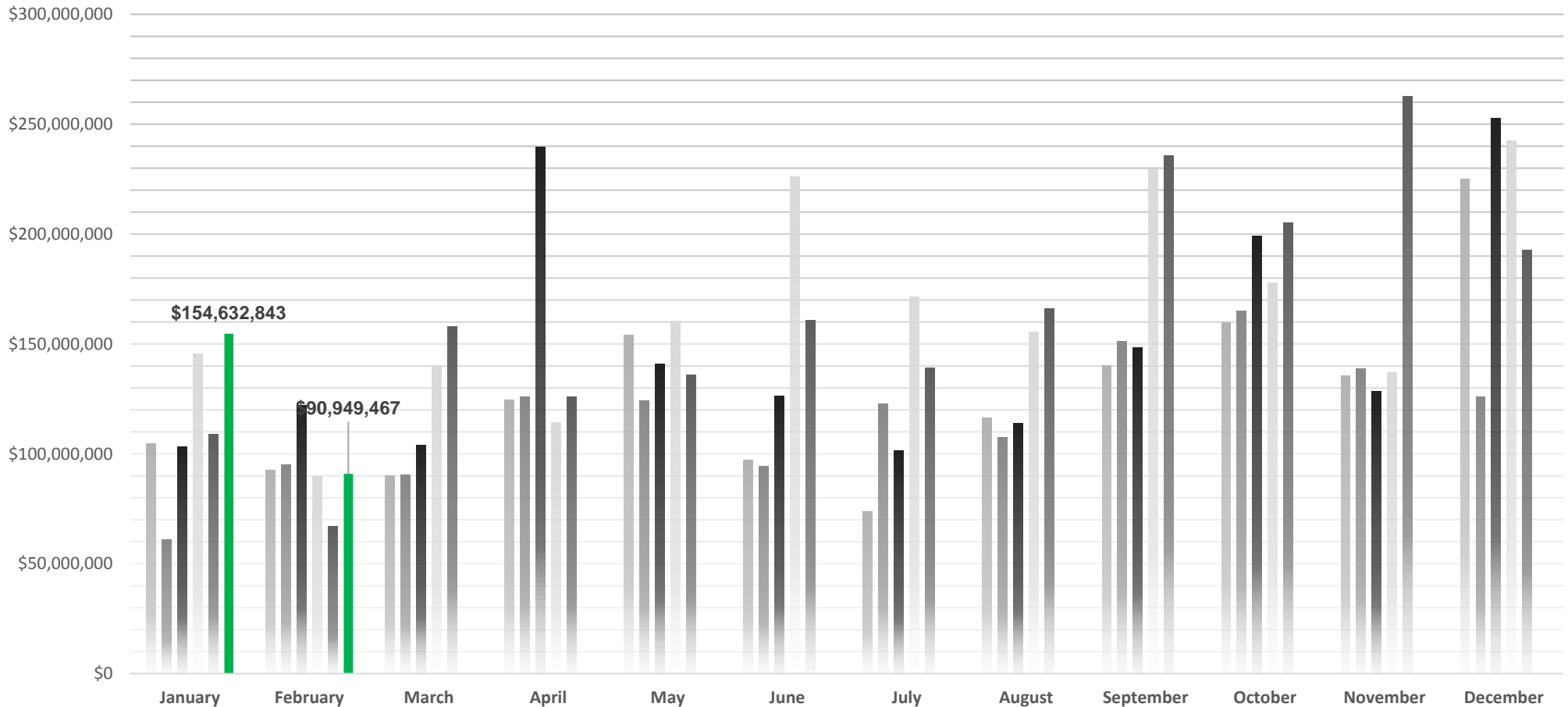




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2017

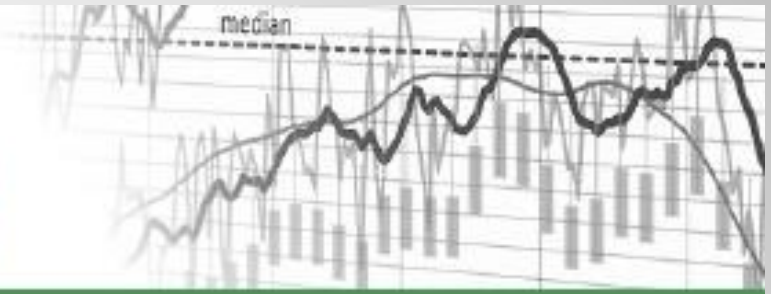


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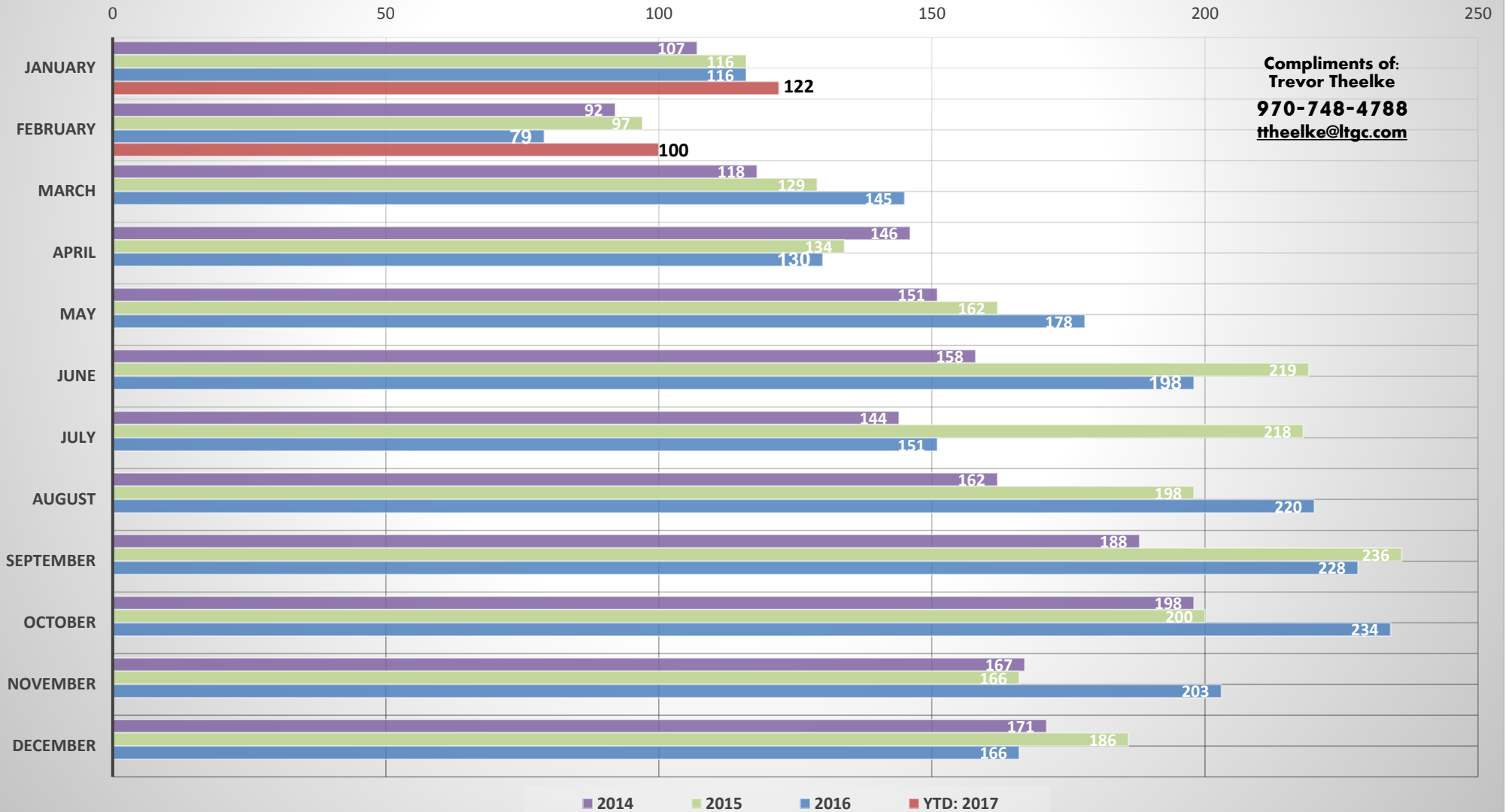
■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ 2016 ■ YTD: 2017



Eagle County Market ANALYSIS



Historical Transaction Volume: 2014 - YTD: 2017





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	2017	% of Previous Year
January	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%	\$109,003,485	75%	\$154,632,843	142%
February	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%	\$67,025,367	75%	\$90,949,467	136%
March	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%	\$157,915,927	113%		0%
April	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%	\$125,972,987	110%		0%
May	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%	\$135,802,891	85%		0%
June	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%	\$160,867,600	71%		0%
July	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%	\$139,255,646	81%		0%
August	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%	\$155,378,858	136%	\$165,997,000	107%		0%
September	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%	\$229,528,778	155%	\$235,519,445	103%		0%
October	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%	\$177,785,117	89%	\$205,290,354	115%		0%
November	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%	\$137,128,799	107%	\$262,710,295	192%		0%
December	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%	\$242,524,378	96%	\$192,600,906	79%		0%
YTD - TOTAL	\$196,919,288	n/a	\$156,293,327	79%	\$225,073,292	144%	\$235,052,845	104%	\$176,028,852	75%	\$245,582,310	140%
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%	\$245,582,310	13%

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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	2017	% of Previous Year
January	90	100%	97	108%	107	110%	116	110%	116	100%	122	105%
February	91	111%	83	91%	92	111%	97	111%	79	81%	100	127%
March	102	79%	120	118%	118	98%	129	98%	145	112%		0%
April	135	127%	160	119%	146	91%	134	91%	130	97%		0%
May	150	124%	161	107%	151	94%	162	94%	178	110%		0%
June	124	135%	143	115%	158	110%	219	110%	198	90%		0%
July	115	125%	190	165%	144	76%	218	76%	151	69%		0%
August	164	130%	187	114%	162	87%	198	87%	220	111%		0%
September	175	133%	157	90%	188	120%	236	120%	228	97%		0%
October	218	168%	177	81%	198	112%	200	112%	234	117%		0%
November	154	127%	156	101%	167	107%	166	107%	203	122%		0%
December	208	153%	135	65%	171	127%	186	127%	166	89%		0%
YTD - TOTAL	181	n/a	180	99%	199	111%	213	107%	195	92%	222	114%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	2,048	99%	222	11%

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Transaction Analysis by Area

February 2017

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	\$4,340,000	4.77%	6	6.00%	\$723,333	\$632,500
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	\$6,849,000	7.53%	3	3.00%	\$2,283,000	\$3,250,000
Lionshead	\$9,990,000	10.98%	4	4.00%	\$2,497,500	\$2,695,000
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	\$5,275,000	5.80%	4	4.00%	\$1,318,750	\$760,000
Cascade Village, Glen Lyon	\$2,000,000	2.20%	1	1.00%	\$2,000,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$0	0.00%	0	0.00%	\$0	\$0
Highland Meadows	\$2,350,000	2.58%	1	1.00%	\$2,350,000	n/a
Intermountain, Matterhorn, Vail Village West	\$0	0.00%	0	0.00%	\$0	\$0
Minturn, Redcliff	\$1,677,000	1.84%	2	2.00%	\$838,500	n/a
Eagle Vail	\$1,711,300	1.88%	3	3.00%	\$570,433	\$575,000
Avon	\$2,522,000	2.77%	5	5.00%	\$504,400	\$465,000
Mountain Star	\$1,140,000	1.25%	1	1.00%	\$1,140,000	n/a
Wildridge	\$1,652,900	1.82%	3	3.00%	\$550,967	\$495,000
Beaver Creek	\$3,937,000	4.33%	2	2.00%	\$1,968,500	n/a
Bachelor Gulch	\$15,900,000	17.48%	4	4.00%	\$3,975,000	\$2,325,000
Arrowhead	\$2,450,000	2.69%	3	3.00%	\$816,667	\$675,000
Berry Creek, Singletree	\$2,130,000	2.34%	3	3.00%	\$710,000	\$675,000
Edwards	\$1,500,000	1.65%	4	4.00%	\$375,000	\$375,000
Homestead, South 40	\$399,000	0.44%	1	1.00%	\$399,000	n/a
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$4,182,000	4.60%	2	2.00%	\$2,091,000	n/a
Cordillera	\$3,850,000	4.23%	2	2.00%	\$1,925,000	n/a
Wolcott	\$895,000	0.98%	1	1.00%	\$895,000	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$4,698,663	5.17%	15	15.00%	\$313,244	\$235,234
Gypsum	\$8,625,604	9.48%	24	24.00%	\$359,400	\$387,750
Basalt, El Jebel and Misc. In-County	\$2,875,000	3.16%	6	6.00%	\$479,167	\$495,000
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$90,949,467	100.00%	100	100.00%	\$909,495	\$497,000
(NEW UNIT SALES)	\$15,656,224	17.21%	16	16.00%	\$978,514	\$420,060

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YTD. Transaction Analysis by Area

YTD: Feb. 2017

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	\$6,749,000	2.75%	9	4.05%	\$749,889	\$745,000
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	\$35,839,000	14.59%	9	4.05%	\$3,982,111	\$1,200,000
Lionshead	\$22,415,000	9.13%	5	2.25%	\$4,483,000	\$2,800,000
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	\$10,959,000	4.46%	8	3.60%	\$1,369,875	\$520,000
Cascade Village, Glen Lyon	\$7,500,000	3.05%	2	0.90%	\$3,750,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$0	0.00%	0	0.00%	\$0	\$0
Highland Meadows	\$2,350,000	0.96%	1	0.45%	\$2,350,000	n/a
Intermountain, Matterhorn, Vail Village West	\$957,500	0.39%	1	0.45%	\$957,500	n/a
Minturn, Redcliff	\$2,627,000	1.07%	3	1.35%	\$875,667	\$950,000
Eagle Vail	\$10,301,300	4.19%	14	6.31%	\$735,807	\$647,900
Avon	\$11,821,406	4.81%	19	8.56%	\$622,179	\$475,000
Mountain Star	\$1,140,000	0.46%	1	0.45%	\$1,140,000	n/a
Wildridge	\$3,107,900	1.27%	6	2.70%	\$517,983	\$442,500
Beaver Creek	\$18,987,000	7.73%	8	3.60%	\$2,373,375	\$2,200,000
Bachelor Gulch	\$33,800,000	13.76%	6	2.70%	\$5,633,333	\$3,425,000
Arrowhead	\$3,590,000	1.46%	4	1.80%	\$897,500	\$907,500
Berry Creek, Singletree	\$3,385,000	1.38%	4	1.80%	\$846,250	\$762,500
Edwards	\$5,902,175	2.40%	12	5.41%	\$491,848	\$375,000
Homestead, South 40	\$849,000	0.35%	2	0.90%	\$424,500	n/a
Lake Creek, Squaw Creek	\$6,065,000	2.47%	3	1.35%	\$2,021,667	\$1,650,000
Cordillera Valley Club	\$6,583,500	2.68%	4	1.80%	\$1,645,875	\$1,464,250
Cordillera	\$7,890,000	3.21%	5	2.25%	\$1,578,000	\$1,725,000
Wolcott	\$955,000	0.39%	2	0.90%	\$477,500	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$11,927,163	4.86%	34	15.32%	\$350,799	\$242,617
Gypsum	\$14,038,125	5.72%	38	17.12%	\$369,424	\$360,750
Basalt, El Jebel and Misc. In-County	\$15,586,718	6.35%	19	8.56%	\$820,354	\$576,535
Quit Claim Deeds	\$256,523	0.10%	3	1.35%	\$85,508	\$60,000
TOTAL	\$245,582,310	100.00%	222	100.00%	\$1,120,209	\$544,000
(NEW UNIT SALES)	\$37,435,205	15.24%	24	10.81%	\$1,559,800	\$429,601

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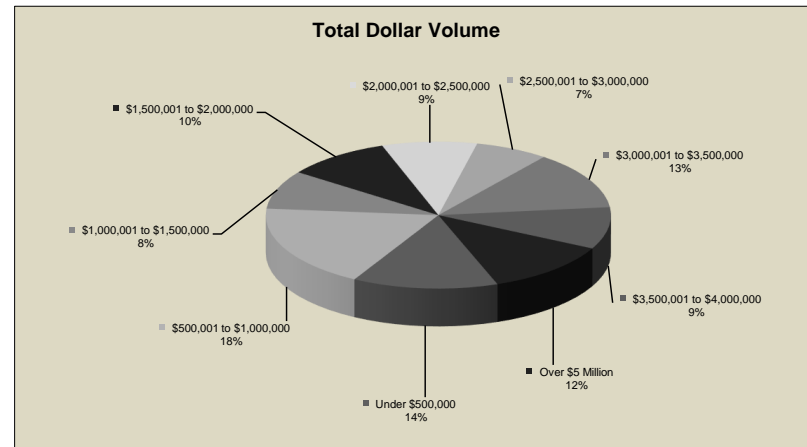
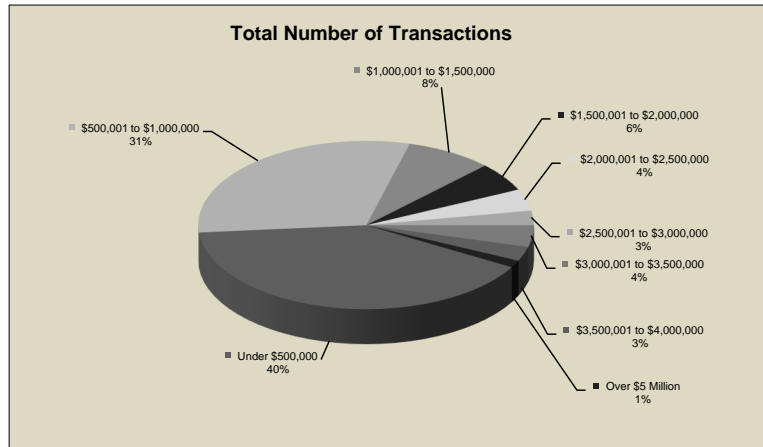


Cost Breakdown

February 2017

Residential Cost Breakdown

	Improved Residential				Residential Vacant Land and Commercial Total*			
	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Improved Residential	Under \$500,000	29	\$10,706,504	\$369,190	Single Family	33	\$37,869,904	\$1,147,573
	\$500,001 to \$1,000,000	22	\$14,418,800	\$655,400	Multi Family	39	\$40,691,400	\$1,043,369
	\$1,000,001 to \$1,500,000	6	\$6,660,000	\$1,110,000	Vacant Residential Land	11	\$4,419,000	\$401,727
	\$1,500,001 to \$2,000,000	4	\$7,705,000	\$1,926,250				
	\$2,000,001 to \$2,500,000	3	\$7,000,000	\$2,333,333				
	\$2,500,001 to \$3,000,000	2	\$5,390,000	\$2,695,000				
	\$3,000,001 to \$3,500,000	3	\$10,041,000	\$3,347,000				
	\$3,500,001 to \$4,000,000	2	\$7,245,000	\$3,622,500				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	1	\$9,395,000	\$9,395,000					
Improved Residential Total:	72	\$78,561,304	\$1,091,129	Total	83	\$82,980,304	\$999,763	
Residential Vacant Land and Commercial Total*:	28	\$12,388,163	\$442,434	<i>* includes all non-improved residential transactions</i>				



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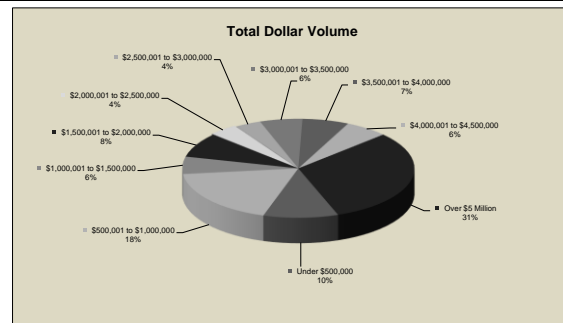
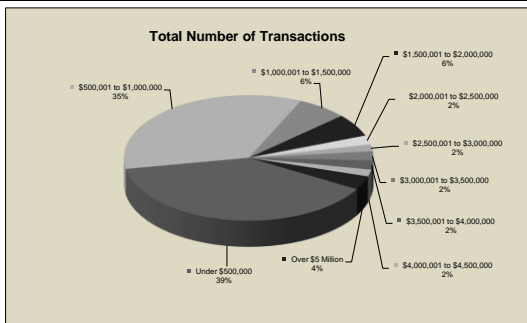
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YTD. Cost Breakdown

YTD: Feb. 2017

	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	66	\$23,175,931	\$351,150	Single Family	82	\$140,356,183	\$1,711,661
	\$500,001 to \$1,000,000	59	\$40,716,018	\$690,102	Multi Family	88	\$82,022,266	\$932,071
	\$1,000,001 to \$1,500,000	11	\$12,555,000	\$1,141,364	Vacant Residential Land	20	\$6,721,500	\$336,075
	\$1,500,001 to \$2,000,000	10	\$17,985,000	\$1,798,500				
	\$2,000,001 to \$2,500,000	4	\$9,112,500	\$2,278,125				
	\$2,500,001 to \$3,000,000	3	\$8,090,000	\$2,696,667				
	\$3,000,001 to \$3,500,000	4	\$13,191,000	\$3,297,750				
	\$3,500,001 to \$4,000,000	4	\$14,413,000	\$3,603,250				
	\$4,000,001 to \$4,500,000	3	\$13,380,000	\$4,460,000				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
	Over \$5 Million	6	\$69,760,000	\$11,626,667				
Improved Residential Total:	170	\$222,378,449	\$1,308,109	Total	190	\$229,099,949	\$1,205,789	
Residential Vacant Land and Commercial Total*:	52	\$23,203,861	\$446,228	* includes all non-improved residential transactions				



Full Year: 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	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				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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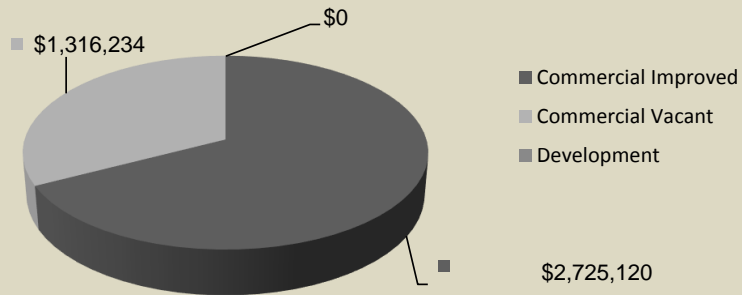
Commercial Market Analysis

February & YTD: 2017

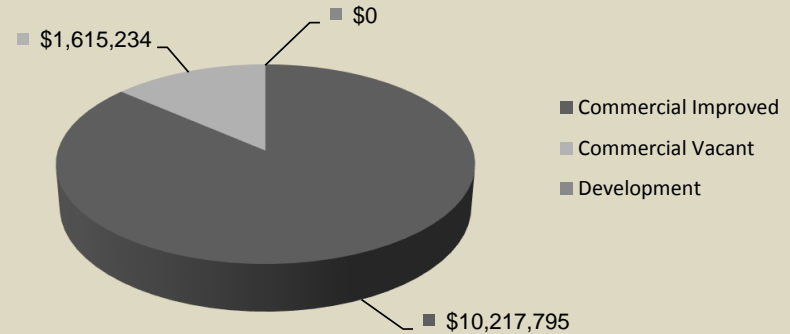
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	7	\$2,725,120	\$389,303	16	\$10,217,795	\$638,612
Commercial Vacant	7	\$1,316,234	\$188,033	9	\$1,615,234	\$179,470
Development	0	\$0	\$0	0	\$0	\$0
Total	14	\$4,041,354	\$288,668	25	\$11,833,029	\$473,321

Commercial & Development Sales: February 2017



Commercial & Development Sales YTD: 2017



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Compliments of:
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Residential Analysis by Area

February 2017

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	6	8.33%	\$4,340,000	5.52%	\$723,333	\$632,500
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	2	2.78%	\$6,845,000	8.71%	\$3,422,500	n/a
Lionshead	3	4.17%	\$6,490,000	8.26%	\$2,163,333	\$2,590,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	4	5.56%	\$5,275,000	6.71%	\$1,318,750	\$760,000
Cascade Village, Glen Lyon	1	1.39%	\$2,000,000	2.55%	\$2,000,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	0	0.00%	\$0	0.00%	\$0	\$0
Highland Meadows	1	1.39%	\$2,350,000	2.99%	\$2,350,000	n/a
Intermountain, Matterhorn, Vail Village West	0	0.00%	\$0	0.00%	\$0	\$0
Minturn, Redcliff	2	2.78%	\$1,677,000	2.13%	\$838,500	n/a
Eagle Vail	3	4.17%	\$1,711,300	2.18%	\$570,433	\$575,000
Avon	5	6.94%	\$2,522,000	3.21%	\$504,400	\$465,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	3	4.17%	\$1,652,900	2.10%	\$550,967	\$495,000
Beaver Creek	2	2.78%	\$3,937,000	5.01%	\$1,968,500	n/a
Bachelor Gulch	4	5.56%	\$15,900,000	20.24%	\$3,975,000	\$2,325,000
Arrowhead	3	4.17%	\$2,450,000	3.12%	\$816,667	\$675,000
Berry Creek, Singletree	3	4.17%	\$2,130,000	2.71%	\$710,000	\$675,000
Edwards	1	1.39%	\$395,000	0.50%	\$395,000	n/a
Homestead, South 40	1	1.39%	\$399,000	0.51%	\$399,000	n/a
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	1	1.39%	\$3,366,000	4.28%	\$3,366,000	n/a
Cordillera	2	2.78%	\$3,850,000	4.90%	\$1,925,000	n/a
Wolcott	1	1.39%	\$895,000	1.14%	\$895,000	n/a
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	2	2.78%	\$1,144,000	1.46%	\$572,000	n/a
Gypsum	17	23.61%	\$6,907,104	8.79%	\$406,300	\$415,000
Basalt, El Jebel and Misc. In-County	5	6.94%	\$2,325,000	2.96%	\$465,000	\$455,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	72	100.00%	\$78,561,304	100.00%	\$1,091,129	\$581,000
(NEW UNIT SALES)	10	13.89%	\$13,406,104	17.06%	\$1,340,610	\$630,802

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YTD. Residential Analysis by Area

YTD: Feb. 2017

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	5.29%	\$6,749,000	3.03%	\$749,889	\$745,000
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	7	4.12%	\$35,566,000	15.99%	\$5,080,857	\$3,250,000
Lionshead	4	2.35%	\$18,915,000	8.51%	\$4,728,750	\$2,695,000
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	8	4.71%	\$10,959,000	4.93%	\$1,369,875	\$520,000
Cascade Village, Glen Lyon	2	1.18%	\$7,500,000	3.37%	\$3,750,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	0	0.00%	\$0	0.00%	\$0	\$0
Highland Meadows	1	0.59%	\$2,350,000	1.06%	\$2,350,000	n/a
Intermountain, Matterhorn, Vail Village West	0	0.00%	\$0	0.00%	\$0	\$0
Minturn, Redcliff	2	1.18%	\$1,677,000	0.75%	\$838,500	n/a
Eagle Vail	14	8.24%	\$10,301,300	4.63%	\$735,807	\$647,900
Avon	18	10.59%	\$9,396,406	4.23%	\$522,023	\$470,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	6	3.53%	\$3,107,900	1.40%	\$517,983	\$442,500
Beaver Creek	8	4.71%	\$18,987,000	8.54%	\$2,373,375	\$2,200,000
Bachelor Gulch	6	3.53%	\$33,800,000	15.20%	\$5,633,333	\$3,425,000
Arrowhead	4	2.35%	\$3,590,000	1.61%	\$897,500	\$907,500
Berry Creek, Singletree	4	2.35%	\$3,385,000	1.52%	\$846,250	\$762,500
Edwards	4	2.35%	\$1,575,500	0.71%	\$393,875	\$405,250
Homestead, South 40	2	1.18%	\$849,000	0.38%	\$424,500	n/a
Lake Creek, Squaw Creek	3	1.76%	\$6,065,000	2.73%	\$2,021,667	\$1,650,000
Cordillera Valley Club	2	1.18%	\$5,478,500	2.46%	\$2,739,250	n/a
Cordillera	5	2.94%	\$7,890,000	3.55%	\$1,578,000	\$1,725,000
Wolcott	2	1.18%	\$955,000	0.43%	\$477,500	n/a
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	12	7.06%	\$7,222,500	3.25%	\$601,875	\$554,500
Gypsum	30	17.65%	\$12,169,625	5.47%	\$405,654	\$397,713
Basalt, El Jebel and Misc. In-County	16	9.41%	\$13,829,718	6.22%	\$864,357	\$590,379
Quit Claim Deeds	1	0.59%	\$60,000	0.03%	\$60,000	n/a
TOTAL	170	100.00%	\$222,378,449	100.00%	\$1,308,109	\$610,000
(NEW UNIT SALES)	18	10.59%	\$35,185,085	15.82%	\$1,954,727	\$764,000

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Market Snapshot by Area

Full Year: 2016 versus YTD: 2017

Market Snapshot Average Price

Area	Average Price Single Family 2016	Average Price Single Family YTD: 2017	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2016	Average Price Multi-Family YTD: 2017	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2016	Average Price Vacant Land YTD: 2017	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$1,637,106	\$857,500	-48%	\$482,163	\$719,143	49%	\$303,000	\$0	n/a
Booth Creek, The Falls	\$1,833,571	\$0	n/a	\$575,429	\$0	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$2,752,500	\$0	n/a	\$1,263,455	\$0	n/a	\$0	\$0	0%
Vail Village	\$8,214,914	\$23,000,000	180%	\$2,276,732	\$2,094,333	-8%	\$0	\$0	0%
Lionshead	\$17,500,000	\$12,425,000	-29%	\$1,871,208	\$2,163,333	16%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$3,825,000	\$0	n/a	\$1,257,750	\$0	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$1,709,857	\$2,331,250	36%	\$700,048	\$408,500	-42%	\$1,825,000	\$0	n/a
Cascade Village, Glen Lyon	\$5,056,667	\$5,500,000	9%	\$1,776,542	\$2,000,000	13%	\$2,900,000	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$1,932,333	\$0	n/a	\$412,658	\$0	n/a	\$725,000	\$0	n/a
Highland Meadows	\$2,033,396	\$2,350,000	16%	\$0	\$0	0%	\$225,000	\$0	n/a
Intermountain, Matterhorn, Vail Village West	\$1,303,977	\$0	n/a	\$604,097	\$0	n/a	\$0	\$957,500	n/a
Minturn, Redcliff	\$596,466	\$1,060,000	78%	\$0	\$617,000	n/a	\$330,500	\$0	n/a
Eagle-Vail	\$775,862	\$809,922	4%	\$439,040	\$602,400	37%	\$305,750	\$0	n/a
Avon	\$0	\$0	n/a	\$495,580	\$522,023	5%	\$0	\$0	0%
Mountain Star	\$3,450,000	\$0	n/a	\$0	\$0	0%	\$1,272,500	\$1,140,000	-10%
Wildridge	\$984,252	\$828,500	-16%	\$498,150	\$455,880	-8%	\$0	\$0	0%
Beaver Creek	\$3,604,104	\$0	n/a	\$1,457,204	\$2,373,375	63%	\$0	\$0	0%
Bachelor Gulch	\$5,276,393	\$9,098,333	72%	\$1,814,241	\$2,168,333	20%	\$0	\$0	0%
Arrowhead	\$1,982,724	\$0	n/a	\$959,161	\$897,500	-6%	\$897,500	\$0	n/a
Berry Creek, Singletree	\$1,089,645	\$846,250	-22%	\$599,750	\$0	n/a	\$413,750	\$0	n/a
Edwards	\$1,455,115	\$0	n/a	\$405,704	\$393,875	-3%	\$200,000	\$0	n/a
Homestead, South Forty	\$949,956	\$0	n/a	\$497,323	\$424,500	-15%	\$255,000	\$0	n/a
Lake Creek, Squaw Creek	\$3,586,500	\$2,650,000	-26%	\$805,000	\$765,000	-5%	\$325,250	\$0	n/a
Cordillera Valley Club	\$2,052,944	\$2,739,250	33%	\$0	\$0	0%	\$388,750	\$552,500	42%
Cordillera	\$1,695,878	\$1,578,000	-7%	\$0	\$0	0%	\$177,773	\$0	n/a
Wolcott	\$0	\$477,500	n/a	\$0	\$0	0%	\$125,938	\$0	n/a
Bellyache, Red Sky	\$1,261,265	\$0	n/a	\$0	\$0	0%	\$193,333	\$0	n/a
Eagle	\$655,130	\$661,950	1%	\$334,736	\$301,500	-10%	\$233,023	\$251,773	8%
Gypsum	\$380,688	\$442,225	16%	\$205,396	\$222,800	8%	\$102,173	\$123,125	21%
Basalt, El Jebel & Misc. In-County	\$948,198	\$1,110,595	17%	\$570,976	\$618,120	8%	\$240,500	\$257,000	7%
Gross Live Average:	\$1,185,357	\$1,711,661	44%	\$784,625	\$932,071	19%	\$273,393	\$336,075	23%



Market Snapshot by Area

Full Year: 2016 versus YTD: 2017

Market Snapshot Price Per Square Foot

Area	Average PPSF Single Family 2016	Average PPSF Single Family YTD: 2017	% Change vs. Previous Year-to-Date	Average PPSF Multi-Family 2016	Average PPSF Multi-Family YTD: 2017	% Change vs. Previous Year-to-Date	Average PPAC Vacant Land 2016	Average PPAC Vacant Land YTD: 2017	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$536.97	\$517.75	-4%	\$469.46	\$490.35	4%	\$1,095,930	\$0	n/a
Booth Creek, The Falls	\$567.45	\$0.00	n/a	\$371.43	\$0.00	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$778.56	\$0.00	n/a	\$656.82	\$0.00	n/a	\$0	\$0	0%
Vail Village	\$1,785.99	\$1,998.44	12%	\$1,449.82	\$1,434.69	-1%	\$0	\$0	0%
Lionshead	\$1,586.29	\$2,356.34	49%	\$1,277.03	\$1,466.34	4%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$792.09	\$0.00	n/a	\$646.39	\$0.00	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$569.92	\$609.55	7%	\$500.52	\$547.16	9%	\$3,051,839	\$0	n/a
Cascade Village, Glen Lyon	\$1,099.70	\$1,168.47	6%	\$999.28	\$1,085.19	9%	\$3,584,672	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$608.62	\$0.00	n/a	\$392.37	\$0.00	n/a	\$2,023,189	\$0	n/a
Highland Meadows	\$522.07	\$573.73	10%	\$0.00	\$0.00	n/a	\$225,000	\$0	n/a
Intermountain, Matterhorn, Vail Village West	\$452.22	\$0.00	n/a	\$497.06	\$0.00	n/a	\$0	\$1,569,672	n/a
Minturn, Redcliff	\$304.32	\$411.97	35%	\$0.00	\$387.81	n/a	\$560,246	\$0	n/a
Eagle-Vail	\$299.81	\$316.87	6%	\$313.57	\$361.39	15%	\$665,207	\$0	n/a
Avon	\$0.00	\$0.00	n/a	\$443.66	\$462.43	4%	\$0	\$0	0%
Mountain Star	\$523.20	\$0.00	n/a	\$0.00	\$0.00	n/a	\$436,070	\$655,172	50%
Wildridge	\$295.87	\$302.59	2%	\$288.91	\$381.34	32%	\$0	\$0	0%
Beaver Creek	\$649.55	\$0.00	n/a	\$733.72	\$860.09	17%	\$0	\$0	0%
Bachelor Gulch	\$840.87	\$1,055.09	25%	\$843.81	\$877.72	4%	\$0	\$0	0%
Arrowhead	\$489.42	\$0.00	n/a	\$557.23	\$610.89	10%	\$2,860,855	\$0	n/a
Berry Creek, Singletree	\$328.47	\$306.95	-7%	\$330.76	\$0.00	n/a	\$1,060,811	\$0	n/a
Edwards	\$353.74	\$0.00	n/a	\$328.42	\$272.36	-17%	\$444,444	\$0	n/a
Homestead, South Forty	\$306.45	\$0.00	n/a	\$281.30	\$324.30	15%	\$500,000	\$0	n/a
Lake Creek, Squaw Creek	\$376.44	\$473.27	26%	\$299.91	\$293.55	-2%	\$14,092	\$0	n/a
Cordillera Valley Club	\$386.67	\$432.62	12%	\$0.00	\$0.00	0%	\$642,147	\$690,014	7%
Cordillera	\$322.36	\$319.40	-1%	\$0.00	\$0.00	0%	\$83,201	\$0	n/a
Wolcott	\$0.00	\$234.48	n/a	\$0.00	\$0.00	0%	\$5,225	\$0	n/a
Bellyache, Red Sky	\$295.78	\$0.00	-100%	\$0.00	\$0.00	0%	\$119,386	\$0	n/a
Eagle	\$220.44	\$205.54	-7%	\$229.61	\$308.09	34%	\$177,322	\$180,712	2%
Gypsum	\$194.61	\$215.82	11%	\$196.51	\$179.67	-9%	\$85,501	\$108,370	27%
Basalt, El Jebel & Misc. In-County	\$358.79	\$326.96	-9%	\$404.68	\$368.51	-9%	\$349,342	\$988,462	183%
Gross Live Average:	\$346.18	\$383.84	11%	\$521.80	\$575.28	10%	\$347,506	\$350,733	1%

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.

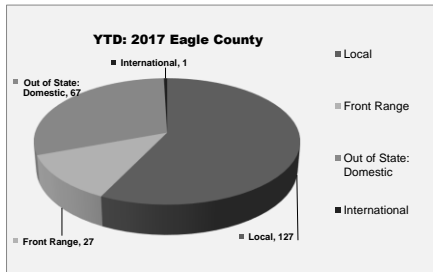
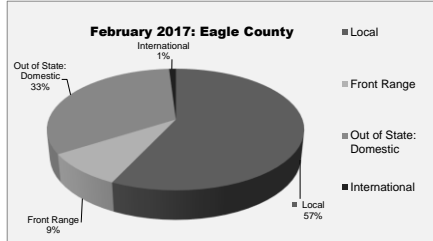
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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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: 2014

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

All Sales: February 2017

Origin of Buyer	# of Trans.	% Overall
Local	57	57%
Front Range	9	9%
Out of State: Domestic	33	33%
International	1	1%
Total Sales	100	100%

All Sales YTD: 2017

Origin of Buyer	# of Trans.	% Overall
Local	127	57%
Front Range	27	12%
Out of State: Domestic	67	30%
International	1	0%
Total Sales	222	100%

All Sales: 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: 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%

Market Highlights: February 2017

Highest Priced Residential Sale:

Price	Area	PPSF
\$9,395,000	BACHELOR GULCH	\$1,066



Highest PSF Residential Sale:

Price	Area	PPSF
\$3,595,000	VAIL VILLAGE	\$1,864

Bank Sales Detail:

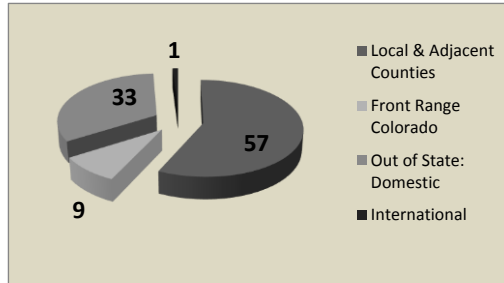
Price	Area	PPSF
There were no Bank Sales in February 2017		

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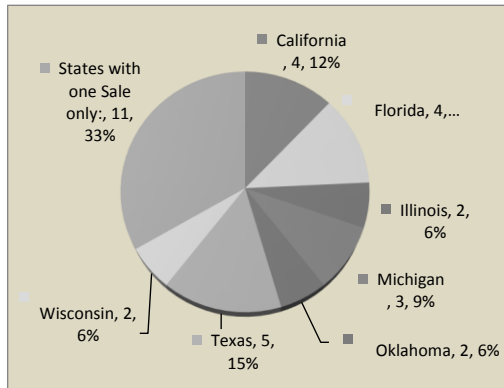
Buyer Profile

February 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin

Origin	Number Sales	% All Sales
Local & Adjacent Counties	57	57.00%
Front Range Colorado	9	9.00%
Out of State: Domestic	33	33.00%
International	1	1.00%

Out-of-State Breakout

State	Number Sales	% All Sales
Arizona	0	0.00%
Arkansas	0	0.00%
California	4	12.12%
Connecticut	0	0.00%
Florida	4	12.12%
Georgia	0	0.00%
Illinois	2	6.06%
Kansas	0	0.00%
Massachussets	0	0.00%
Michigan	3	9.09%
Missouri	0	0.00%
North Carolina	0	0.00%
New York	0	0.00%
Oklahoma	2	6.06%
Tennessee	0	0.00%
Texas	5	15.15%
Utah	0	0.00%
Washington	0	0.00%
Wisconsin	2	6.06%
States with one Sale only:	11	33.33%
IA, KS, MA, MD, MN, MO, NC, NE		0.00%
NJ, NV, NY	33	

International Breakout

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

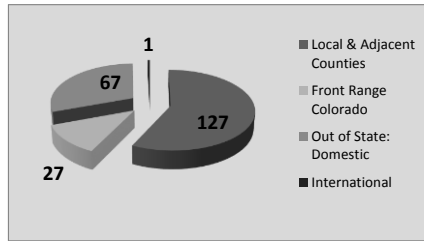
Note: This Summary does not include data on INTERVAL transactions.



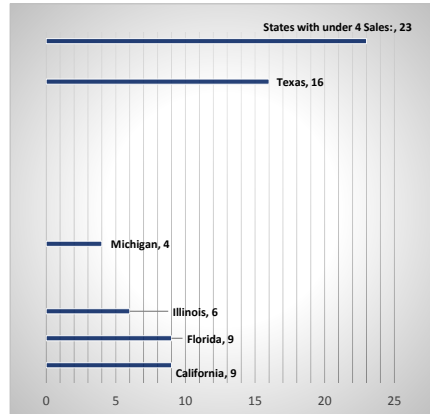
Buyer Profile

YTD: Feb. 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin

Origin	Number Sales	% All Sales
Local & Adjacent Counties	127	57.00%
Front Range Colorado	27	9.00%
Out of State: Domestic	67	33.00%
International	1	1.00%

Out-of-State Breakout

State	Number Sales	% All Sales
Arizona	0	0.00%
California	9	13.43%
Connecticut	0	0.00%
Florida	9	13.43%
Georgia	0	0.00%
Illinois	6	8.96%
Kansas	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	0	0.00%
Michigan	4	5.97%
Minnesota	0	0.00%
Missouri	0	0.00%
North Carolina	0	0.00%
New Jersey	0	0.00%
New Mexico	0	0.00%
New York	0	0.00%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
South Carolina	0	0.00%
Tennessee	0	0.00%
Texas	16	23.88%
Virginia	0	0.00%
Wisconsin	0	0.00%
States with under 4 Sales: AL,AZ,MD,MI,MN,ND,NJ,NY IA,KS,MA,MO,NC,NE,NV,OK,VA	23 67	34.33% 100.00%

International Breakout

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

February 2017

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	3	2015	2738	\$ 828,500.00	Wildridge Subd Lot 19B Blk 1	SINGLEFAM	\$ 302.59	2145 SADDLE RIDGE LP #B
4	4	2016	2195	\$ 427,000.00	Aspen Ridge @ Buckhorn Valley PUD Lot 53	SINGLEFAM	\$ 194.53	191 STEAMBOAT DR
4	4	2016	2195	\$ 415,000.00	Aspen Ridge @ Buckhorn Valley PUD Lot 5	SINGLEFAM	\$ 189.07	65 STEAMBOAT DR
3	2.5	2015	1730	\$ 377,500.00	Hawks Nest @ Buckhorn Valley Subd #1 Lot 9B	SINGLEFAM	\$ 218.21	1295 HAWKS NEST LN
3	2.5	2016	1889	\$ 433,104.00	Villas @ Cotton Ranch Subd #2 Lot 13	SINGLEFAM	\$ 229.28	48 BLACK BEAR
3	2	2016	1513	\$ 319,000.00	Two Rivers Village Subd Lot 6 Blk 6	SINGLEFAM	\$ 210.84	62 RAINBOW CIR
5	4.5	2015	7980	\$ 3,366,000.00	Cordillera Valley Club Filing 3 Lot 10	SINGLEFAM	\$ 421.80	92 ELK RUN DR
4	5	2015	4848	\$ 1,850,000.00	Cordillera Subd #36 Lot 23 Blk 1	SINGLEFAM	\$ 381.60	923 THE SUMMIT TRL
2	3	2010	1799	\$ 2,590,000.00	WDL Vail Condo Unit R614	MULTIFAM	\$ 1,439.69	728 W LIONSHEAD CIR #R-614
2	3	2010	1630	\$ 2,800,000.00	WDL Vail Condo Lot R101	MULTIFAM	\$ 1,717.79	728 W LIONSHEAD CIR #R-101

Summary of Improved Residential New Unit Sales

Average Price:	\$ 1,340,610
Average PPSF:	\$ 530.54
Median Price:	\$ 630,802
# Transactions:	10
Gross Volume:	\$ 13,406,104

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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.