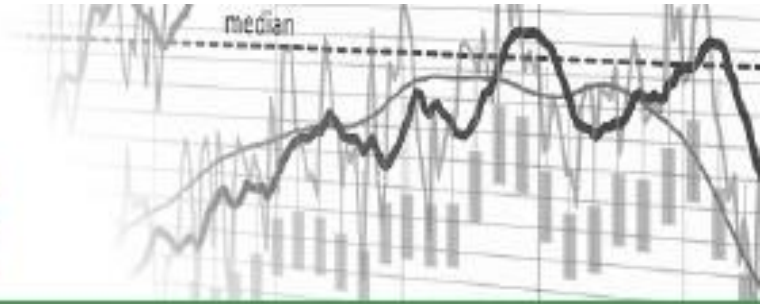
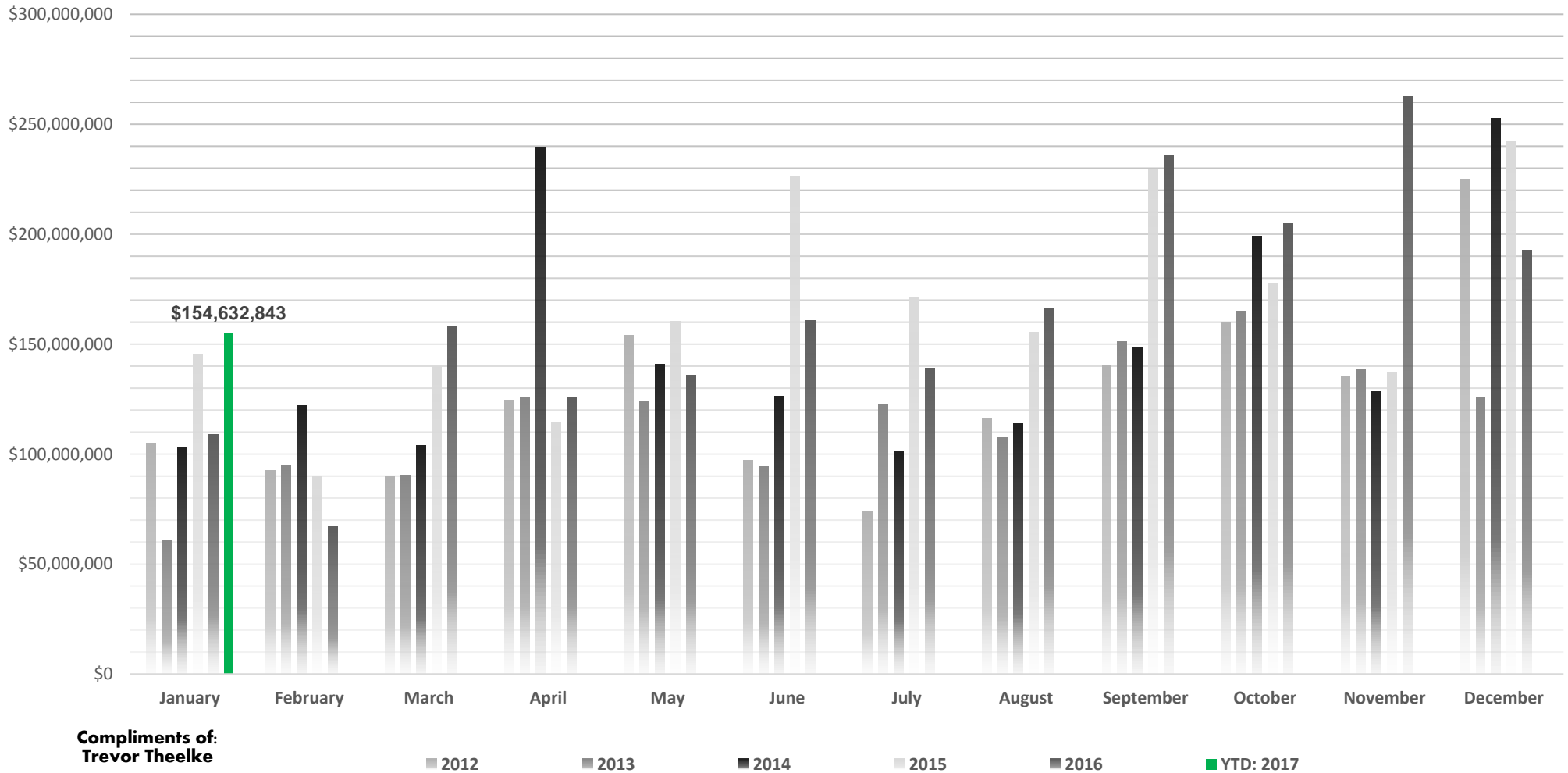




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2017



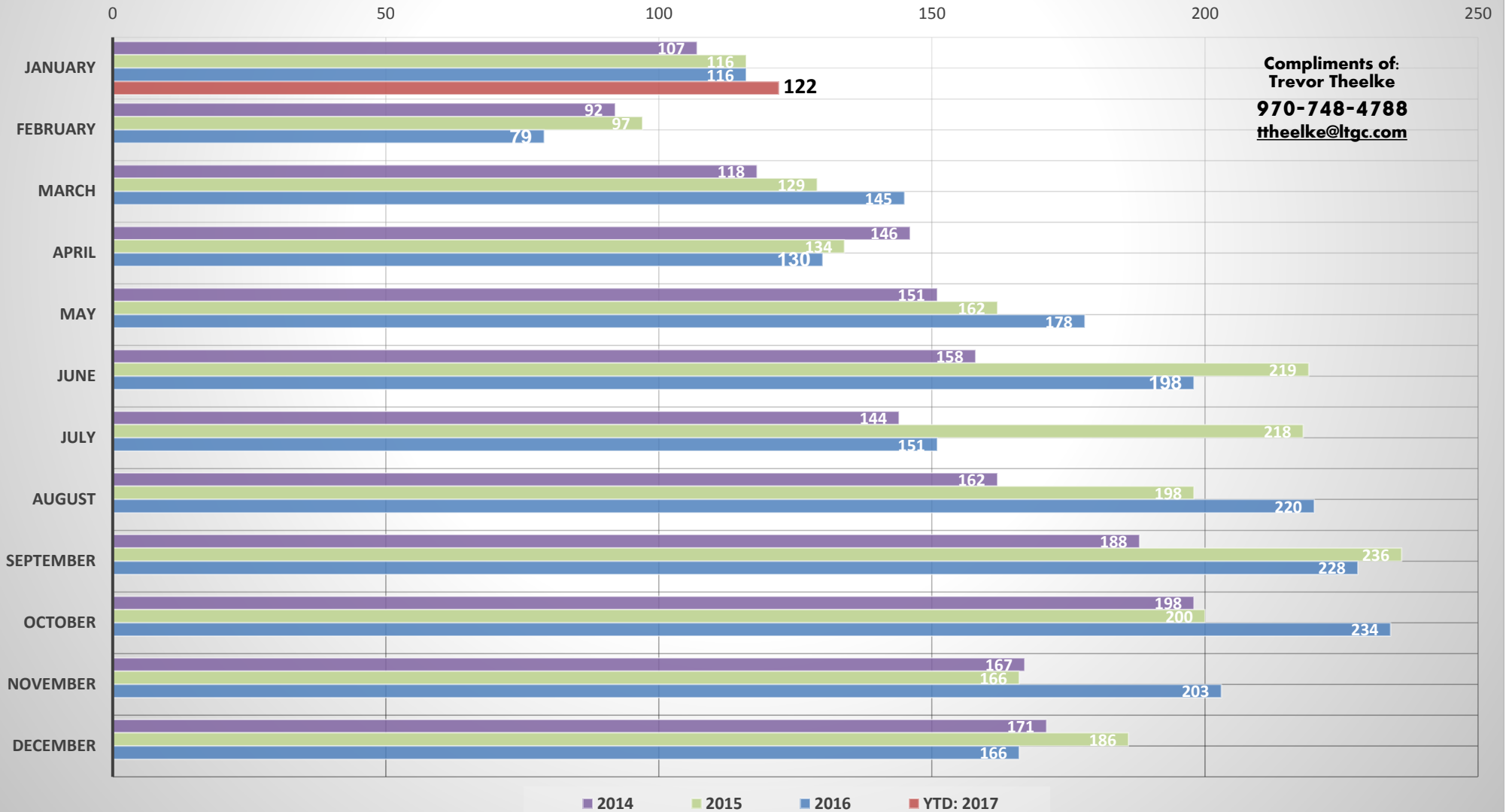
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Eagle County Market ANALYSIS



Historical Transaction Volume: 2014 - YTD: 2017



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Historical Gross Sales Volume

Dollar Volume

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year	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%		0%
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	\$104,492,288	n/a	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%	\$109,003,485	75%	\$154,632,843	142%
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%	\$154,632,843	8%

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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%		0%
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	90	n/a	97	108%	107	110%	116	108%	116	100%	122	105%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	2,048	99%	122	6%

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Transaction Analysis by Area

January 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	\$2,409,000	1.56%	3	2.46%	\$803,000	\$840,000
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	\$28,990,000	18.75%	6	4.92%	\$4,831,667	\$974,500
Lionshead	\$12,425,000	8.04%	1	0.82%	\$12,425,000	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$5,684,000	3.68%	4	3.28%	\$1,421,000	\$502,500
Cascade Village, Glen Lyon	\$5,500,000	3.56%	1	0.82%	\$5,500,000	n/a
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	\$957,500	0.62%	1	0.82%	\$957,500	n/a
Minturn, Redcliff	\$950,000	0.61%	1	0.82%	\$950,000	n/a
Eagle Vail	\$8,590,000	5.56%	11	9.02%	\$780,909	\$710,000
Avon	\$9,299,406	6.01%	14	11.48%	\$664,243	\$490,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$1,455,000	0.94%	3	2.46%	\$485,000	\$390,000
Beaver Creek	\$15,050,000	9.73%	6	4.92%	\$2,508,333	\$2,200,000
Bachelor Gulch	\$17,900,000	11.58%	2	1.64%	\$8,950,000	n/a
Arrowhead	\$1,140,000	0.74%	1	0.82%	\$1,140,000	n/a
Berry Creek, Singletree	\$1,255,000	0.81%	1	0.82%	\$1,255,000	n/a
Edwards	\$4,402,175	2.85%	8	6.56%	\$550,272	\$395,250
Homestead, South 40	\$450,000	0.29%	1	0.82%	\$450,000	n/a
Lake Creek, Squaw Creek	\$6,065,000	3.92%	3	2.46%	\$2,021,667	\$1,650,000
Cordillera Valley Club	\$2,401,500	1.55%	2	1.64%	\$1,200,750	n/a
Cordillera	\$4,040,000	2.61%	3	2.46%	\$1,346,667	\$1,555,000
Wolcott	\$60,000	0.04%	1	0.82%	\$60,000	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$7,228,500	4.67%	19	15.57%	\$380,447	\$293,000
Gypsum	\$5,412,521	3.50%	14	11.48%	\$386,609	\$339,500
Basalt, El Jebel and Misc. In-County	\$12,711,718	8.22%	13	10.66%	\$977,824	\$699,500
Quit Claim Deeds	\$256,523	0.17%	3	2.46%	\$85,508	\$60,000
TOTAL	\$154,632,843	100.00%	122	100.00%	\$1,297,280	\$604,223
(NEW UNIT SALES)	\$21,778,981	14.08%	8	6.56%	\$2,722,373	\$820,480

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YTD. Transaction Analysis by Area

YTD: Jan. 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	\$2,409,000	1.56%	3	2.46%	\$803,000	\$840,000
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	\$28,990,000	18.75%	6	4.92%	\$4,831,667	\$974,500
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Beaver Creek	\$15,050,000	9.73%	6	4.92%	\$2,508,333	\$2,200,000
Bachelor Gulch	\$17,900,000	11.58%	2	1.64%	\$8,950,000	n/a
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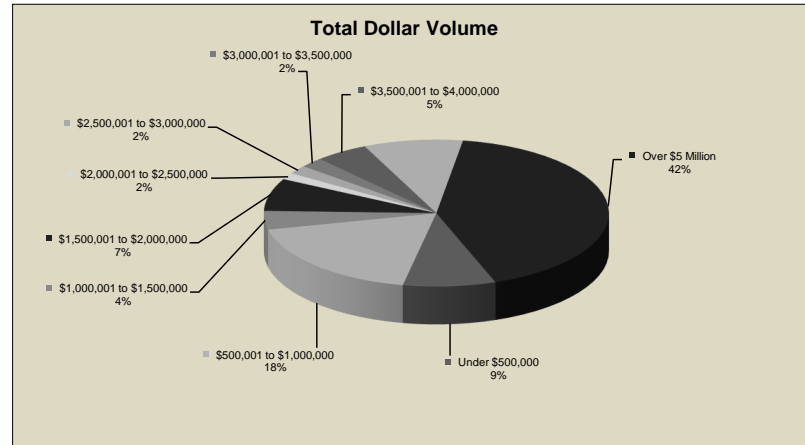
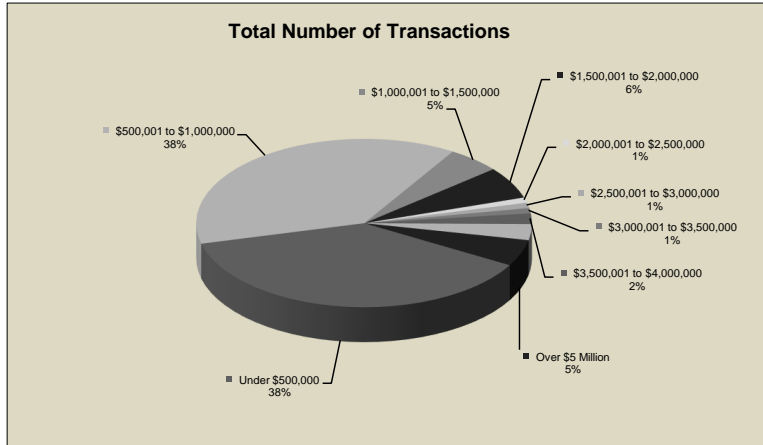


Cost Breakdown

January 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	37	\$12,469,427	\$337,012	Single Family	49	\$102,486,279	\$2,091,557
	\$500,001 to \$1,000,000	37	\$26,297,218	\$710,736	Multi Family	49	\$41,330,866	\$843,487
	\$1,000,001 to \$1,500,000	5	\$5,895,000	\$1,179,000	Vacant Residential Land	9	\$2,302,500	\$255,833
	\$1,500,001 to \$2,000,000	6	\$10,280,000	\$1,713,333				
	\$2,000,001 to \$2,500,000	1	\$2,112,500	\$2,112,500				
	\$2,500,001 to \$3,000,000	1	\$2,700,000	\$2,700,000				
	\$3,000,001 to \$3,500,000	1	\$3,150,000	\$3,150,000				
	\$3,500,001 to \$4,000,000	2	\$7,168,000	\$3,584,000				
	\$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	5	\$60,365,000	\$12,073,000					
Improved Residential Total:	98	\$143,817,145	\$1,467,522	Total	107	\$146,119,645	\$1,365,604	
Residential Vacant Land and Commercial Total*:	24	\$10,815,698	\$450,654	<i>* includes all non-improved residential transactions</i>				



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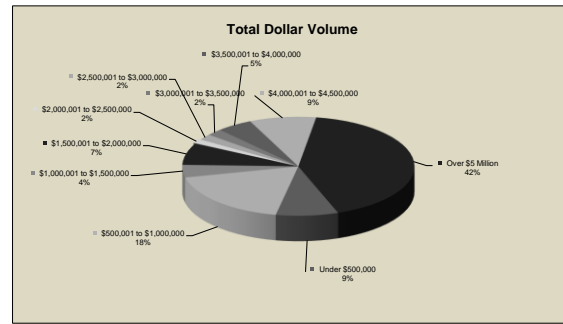
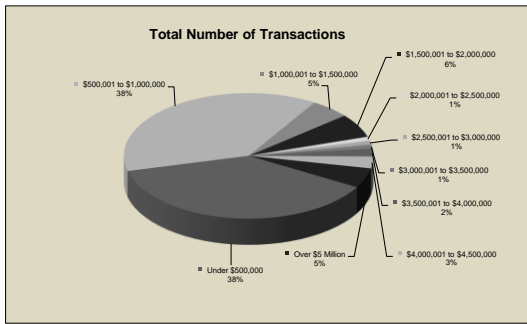
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YTD. Cost Breakdown

YTD: Jan. 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	37	\$12,469,427	\$337,012	Single Family	49	\$102,486,279	\$2,091,557
	\$500,001 to \$1,000,000	37	\$26,297,218	\$710,736	Multi Family	49	\$41,330,866	\$843,487
	\$1,000,001 to \$1,500,000	5	\$5,895,000	\$1,179,000	Vacant Residential Land	9	\$2,302,500	\$255,833
	\$1,500,001 to \$2,000,000	6	\$10,280,000	\$1,713,333				
	\$2,000,001 to \$2,500,000	1	\$2,112,500	\$2,112,500				
	\$2,500,001 to \$3,000,000	1	\$2,700,000	\$2,700,000				
	\$3,000,001 to \$3,500,000	1	\$3,150,000	\$3,150,000				
	\$3,500,001 to \$4,000,000	2	\$7,168,000	\$3,584,000				
	\$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	5	\$60,365,000	\$12,073,000				
Improved Residential Total:	98	\$143,817,145	\$1,467,522	Total	107	\$146,119,645	\$1,365,604	
Residential Vacant Land and Commercial Total*:	24	\$10,815,698	\$450,654	* 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				

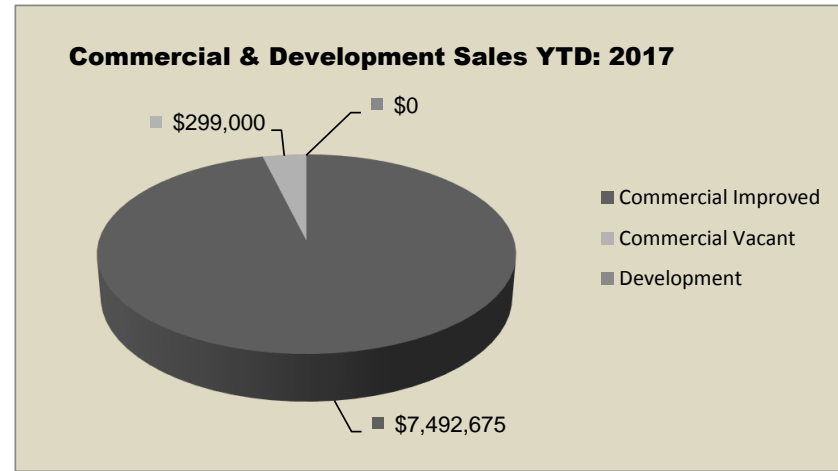
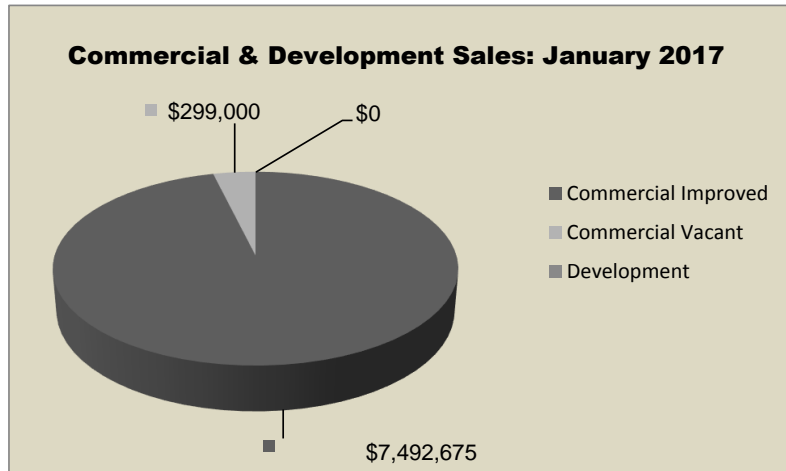


Commercial Market Analysis

January & 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	9	\$7,492,675	\$832,519	9	\$7,492,675	\$832,519
Commercial Vacant	2	\$299,000	\$149,500	2	\$299,000	\$149,500
Development	0	\$0	\$0	0	\$0	\$0
Total	11	\$7,791,675	\$708,334	11	\$7,791,675	\$708,334



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Residential Analysis by Area

January 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	3	3.06%	\$2,409,000	1.68%	\$803,000	\$840,000
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	5	5.10%	\$28,721,000	19.97%	\$5,744,200	\$1,200,000
Lionshead	1	1.02%	\$12,425,000	8.64%	\$12,425,000	n/a
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	4	4.08%	\$5,684,000	3.95%	\$1,421,000	\$502,500
Cascade Village, Glen Lyon	1	1.02%	\$5,500,000	3.82%	\$5,500,000	n/a
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	0	0.00%	\$0	0.00%	\$0	\$0
Minturn, Redcliff	0	0.00%	\$0	0.00%	\$0	\$0
Eagle Vail	11	11.22%	\$8,590,000	5.97%	\$780,909	\$710,000
Avon	13	13.27%	\$6,874,406	4.78%	\$528,800	\$475,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	3	3.06%	\$1,455,000	1.01%	\$485,000	\$390,000
Beaver Creek	6	6.12%	\$15,050,000	10.46%	\$2,508,333	\$2,200,000
Bachelor Gulch	2	2.04%	\$17,900,000	12.45%	\$8,950,000	n/a
Arrowhead	1	1.02%	\$1,140,000	0.79%	\$1,140,000	n/a
Berry Creek, Singletree	1	1.02%	\$1,255,000	0.87%	\$1,255,000	n/a
Edwards	3	3.06%	\$1,180,500	0.82%	\$393,500	\$415,500
Homestead, South 40	1	1.02%	\$450,000	0.31%	\$450,000	n/a
Lake Creek, Squaw Creek	3	3.06%	\$6,065,000	4.22%	\$2,021,667	\$1,650,000
Cordillera Valley Club	1	1.02%	\$2,112,500	1.47%	\$2,112,500	n/a
Cordillera	3	3.06%	\$4,040,000	2.81%	\$1,346,667	\$1,555,000
Wolcott	1	1.02%	\$60,000	0.04%	\$60,000	n/a
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	10	10.20%	\$6,078,500	4.23%	\$607,850	\$535,000
Gypsum	13	13.27%	\$5,262,521	3.66%	\$404,809	\$344,000
Basalt, El Jebel and Misc. In-County	11	11.22%	\$11,504,718	8.00%	\$1,045,883	\$699,500
Quit Claim Deeds	1	1.02%	\$60,000	0.04%	\$60,000	n/a
TOTAL	98	100.00%	\$143,817,145	100.00%	\$1,467,522	\$660,000
(NEW UNIT SALES)	8	8.16%	\$21,778,981	15.14%	\$2,722,373	\$820,480

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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: Jan. 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	3	3.06%	\$2,409,000	1.68%	\$803,000	\$840,000
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	5	5.10%	\$28,721,000	19.97%	\$5,744,200	\$1,200,000
Lionshead	1	1.02%	\$12,425,000	8.64%	\$12,425,000	n/a
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	4	4.08%	\$5,684,000	3.95%	\$1,421,000	\$502,500
Cascade Village, Glen Lyon	1	1.02%	\$5,500,000	3.82%	\$5,500,000	n/a
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	0	0.00%	\$0	0.00%	\$0	\$0
Minturn, Redcliff	0	0.00%	\$0	0.00%	\$0	\$0
Eagle Vail	11	11.22%	\$8,590,000	5.97%	\$780,909	\$710,000
Avon	13	13.27%	\$6,874,406	4.78%	\$528,800	\$475,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	3	3.06%	\$1,455,000	1.01%	\$485,000	\$390,000
Beaver Creek	6	6.12%	\$15,050,000	10.46%	\$2,508,333	\$2,200,000
Bachelor Gulch	2	2.04%	\$17,900,000	12.45%	\$8,950,000	n/a
Arrowhead	1	1.02%	\$1,140,000	0.79%	\$1,140,000	n/a
Berry Creek, Singletree	1	1.02%	\$1,255,000	0.87%	\$1,255,000	n/a
Edwards	3	3.06%	\$1,180,500	0.82%	\$393,500	\$415,500
Homestead, South 40	1	1.02%	\$450,000	0.31%	\$450,000	n/a
Lake Creek, Squaw Creek	3	3.06%	\$6,065,000	4.22%	\$2,021,667	\$1,650,000
Cordillera Valley Club	1	1.02%	\$2,112,500	1.47%	\$2,112,500	n/a
Cordillera	3	3.06%	\$4,040,000	2.81%	\$1,346,667	\$1,555,000
Wolcott	1	1.02%	\$60,000	0.04%	\$60,000	n/a
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	10	10.20%	\$6,078,500	4.23%	\$607,850	\$535,000
Gypsum	13	13.27%	\$5,262,521	3.66%	\$404,809	\$344,000
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Quit Claim Deeds	1	1.02%	\$60,000	0.04%	\$60,000	n/a
TOTAL	98	100.00%	\$143,817,145	100.00%	\$1,467,522	\$660,000
(NEW UNIT SALES)	8	8.16%	\$21,778,981	15.14%	\$2,722,373	\$820,480

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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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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	\$1,240,000	-24%	\$482,163	\$584,500	21%	\$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	\$1,430,250	-37%	\$0	\$0	0%
Lionshead	\$17,500,000	\$12,425,000	-29%	\$1,871,208	\$0	n/a	\$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	\$4,380,000	156%	\$700,048	\$434,667	-38%	\$1,825,000	\$0	n/a
Cascade Village, Glen Lyon	\$5,056,667	\$5,500,000	9%	\$1,776,542	\$0	n/a	\$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	\$0	n/a	\$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	\$0	n/a	\$0	\$0	0%	\$330,500	\$0	n/a
Eagle-Vail	\$775,862	\$828,500	7%	\$439,040	\$654,000	49%	\$305,750	\$0	n/a
Avon	\$0	\$0	n/a	\$495,580	\$528,800	7%	\$0	\$0	0%
Mountain Star	\$3,450,000	\$0	n/a	\$0	\$0	0%	\$1,272,500	\$0	n/a
Wildridge	\$984,252	\$0	n/a	\$498,150	\$485,000	-3%	\$0	\$0	0%
Beaver Creek	\$3,604,104	\$0	n/a	\$1,457,204	\$2,508,333	72%	\$0	\$0	0%
Bachelor Gulch	\$5,276,393	\$8,950,000	70%	\$1,814,241	\$0	n/a	\$0	\$0	0%
Arrowhead	\$1,982,724	\$0	n/a	\$959,161	\$1,140,000	19%	\$897,500	\$0	n/a
Berry Creek, Singletree	\$1,089,645	\$1,255,000	15%	\$599,750	\$0	n/a	\$413,750	\$0	n/a
Edwards	\$1,455,115	\$0	n/a	\$405,704	\$393,500	-3%	\$200,000	\$0	n/a
Homestead, South Forty	\$949,956	\$0	n/a	\$497,323	\$450,000	-10%	\$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	\$2,112,500	3%	\$0	\$0	0%	\$388,750	\$289,000	-26%
Cordillera	\$1,695,878	\$1,346,667	-21%	\$0	\$0	0%	\$177,773	\$0	n/a
Wolcott	\$0	\$60,000	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	\$684,438	4%	\$334,736	\$301,500	-10%	\$233,023	\$133,167	-43%
Gypsum	\$380,688	\$438,229	15%	\$205,396	\$221,000	8%	\$102,173	\$0	n/a
Basalt, El Jebel & Misc. In-County	\$948,198	\$1,192,823	26%	\$570,976	\$788,740	38%	\$240,500	\$257,000	7%
Gross Live Average:	\$1,185,357	\$2,091,557	76%	\$784,625	\$843,487	8%	\$273,393	\$255,833	-6%



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	\$464.59	-13%	\$469.46	\$488.78	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	\$1,293.60	-11%	\$0	\$0	0%
Lionshead	\$1,586.29	\$2,356.34	49%	\$1,277.03	\$0.00	n/a	\$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	\$916.89	61%	\$500.52	\$566.82	13%	\$3,051,839	\$0	n/a
Cascade Village, Glen Lyon	\$1,099.70	\$1,168.47	6%	\$999.28	\$0.00	n/a	\$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	\$0.00	n/a	\$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	\$0.00	n/a	\$0.00	\$0.00	0%	\$560,246	\$0	n/a
Eagle-Vail	\$299.81	\$320.32	7%	\$313.57	\$349.03	11%	\$665,207	\$0	n/a
Avon	\$0.00	\$0.00	n/a	\$443.66	\$473.38	7%	\$0	\$0	0%
Mountain Star	\$523.20	\$0.00	n/a	\$0.00	\$0.00	n/a	\$436,070	\$0	n/a
Wildridge	\$295.87	\$0.00	n/a	\$288.91	\$391.35	35%	\$0	\$0	0%
Beaver Creek	\$649.55	\$0.00	n/a	\$733.72	\$872.81	19%	\$0	\$0	0%
Bachelor Gulch	\$840.87	\$1,049.85	25%	\$843.81	\$0.00	n/a	\$0	\$0	0%
Arrowhead	\$489.42	\$0.00	n/a	\$557.23	\$730.30	31%	\$2,860,855	\$0	n/a
Berry Creek, Singletree	\$328.47	\$378.70	15%	\$330.76	\$0.00	n/a	\$1,060,811	\$0	n/a
Edwards	\$353.74	\$0.00	n/a	\$328.42	\$273.70	-17%	\$444,444	\$0	n/a
Homestead, South Forty	\$306.45	\$0.00	n/a	\$281.30	\$278.81	-1%	\$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	\$443.43	15%	\$0.00	\$0.00	0%	\$642,147	\$502,609	-22%
Cordillera	\$322.36	\$302.88	-6%	\$0.00	\$0.00	0%	\$83,201	\$0	n/a
Wolcott	\$0.00	\$156.25	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	\$208.83	-5%	\$229.61	\$308.09	34%	\$177,322	\$213,236	20%
Gypsum	\$194.61	\$221.54	14%	\$196.51	\$168.42	-14%	\$85,501	\$0	n/a
Basalt, El Jebel & Misc. In-County	\$358.79	\$327.47	-9%	\$404.68	\$403.98	0%	\$349,342	\$988,462	183%
Gross Live Average:	\$346.18	\$424.50	23%	\$521.80	\$534.52	2%	\$347,506	\$482,240	39%

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.

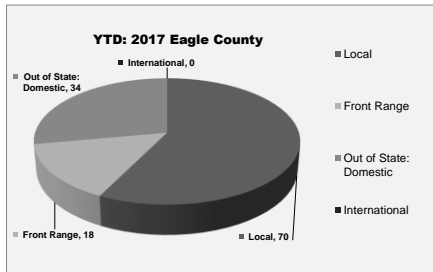
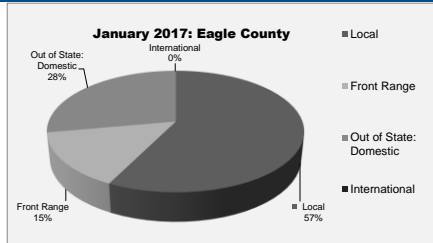
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Compliments of:
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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: 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: January 2017

Origin of Buyer	# of Trans.	% Overall
Local	70	57%
Front Range	18	15%
Out of State: Domestic	34	28%
International	0	0%
Total Sales	122	100%

All Sales YTD: 2017

Origin of Buyer	# of Trans.	% Overall
Local	70	57%
Front Range	18	15%
Out of State: Domestic	34	28%
International	0	0%
Total Sales	122	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: January 2017

Highest Priced Residential Sale:

Price	Area	PPSF
\$23,000,000	VAIL VILLAGE	\$1,998



Bank Sales Detail:

Price	Area	PPSF
\$ 604,223.00	23	\$ 160.95
\$ 459,000.00	23	\$ 228.81
\$ 172,906.00	13	\$ 234.61

Highest PSF Residential Sale:

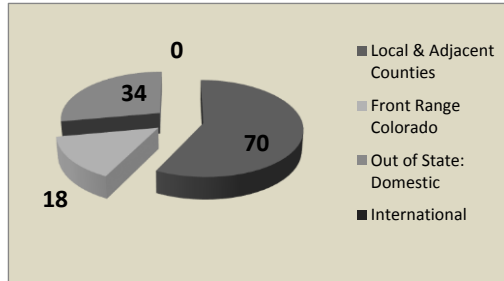
Price	Area	PPSF
\$3,518,000	VAIL VILLAGE	\$2,549

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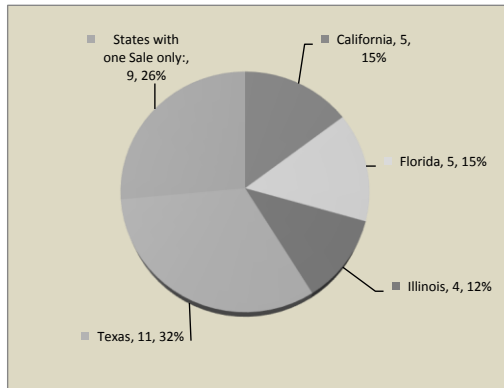
Buyer Profile

January 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin

Origin	Number Sales	% All Sales
Local & Adjacent Counties	70	57.38%
Front Range Colorado	18	14.75%
Out of State: Domestic	34	27.87%
International	0	0.00%

Out-of-State Breakout

State	Number Sales	% All Sales
Arizona	0	0.00%
Arkansas	0	0.00%
California	5	14.71%
Connecticut	0	0.00%
Florida	5	14.71%
Georgia	0	0.00%
Illinois	4	11.76%
Kansas	0	0.00%
Massachusetts	0	0.00%
Maryland	0	0.00%
Missouri	0	0.00%
North Carolina	0	0.00%
New York	0	0.00%
Oklahoma	0	0.00%
Tennessee	0	0.00%
Texas	11	32.35%
Utah	0	0.00%
Washington	0	0.00%
Wisconsin	0	0.00%
States with one Sale only:	9	26.47%
AL,AZ,MD,MI,MN,ND,NJ,NY,VA		0.00%
Total	34	

International Breakout

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

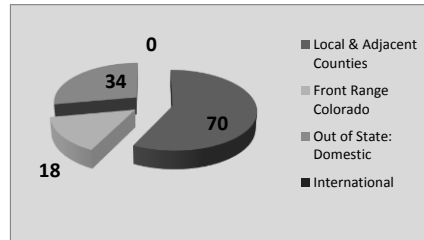
Note: This Summary does not include data on INTERVAL transactions.



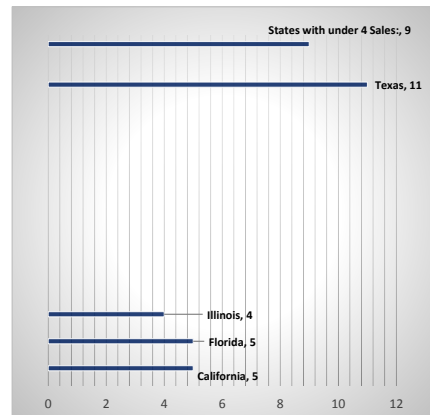
Buyer Profile

YTD: Jan. 2017

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin

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Local & Adjacent Counties	70	57.38%
Front Range Colorado	18	14.75%
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International	0	0.00%

Out-of-State Breakout

State	Number Sales	% All Sales
Arizona	0	0.00%
California	5	14.71%
Connecticut	0	0.00%
Florida	5	14.71%
Georgia	0	0.00%
Illinois	4	11.76%
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	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	11	32.35%
Virginia	0	0.00%
Wisconsin	0	0.00%
States with under 4 Sales: AL,AZ,MD,MI,MN,ND,NJ,NY,VA	9	26.47%
Total	34	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

January 2017

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3	2016	1,789	\$ 941,460.00	Park Modern Condo Unit 105 PH III	MULTIFAM	\$ 526.25	104 EVANS RD #105
2	2.5	2015	1,415	\$ 975,000.00	Brookside Park Signature Lofts Condo Unit 205	MULTIFAM	\$ 689.05	37347 HWY 6 #205
3	2.5	2016	1,889	\$ 432,201.00	Villas @ Cotton Ranch Subd #2 Lot 12	SINGLEFAM	\$ 228.80	52 BLACK BEAR
3	2.5	2016	1,913	\$ 397,425.00	Aspen Ridge @ Buckhorn Valley PUD Lot 54	SINGLEFAM	\$ 207.75	177 STEAMBOAT DR
4	4	2016	2,201	\$ 408,395.00	Aspen Ridge @ Buckhorn Valley PUD Lot 55	SINGLEFAM	\$ 185.55	167 STEAMBOAT DR
3	2.5	2015	2,212	\$ 699,500.00	Shadow Rock TH Unit 111 Bldg. H PH III	MULTIFAM	\$ 316.23	111 JUNIPER TRL
5	6.5	2015	5,273	\$ 12,425,000.00	Vail Village Subd # 6 Lot 3A Blk 2	SINGLEFAM	\$ 2,356.34	645 FOREST RD
5	5	2016	4,707	\$ 5,500,000.00	Glen Lyon Subd Lot 31-A	SINGLEFAM	\$ 1,168.47	1240 WESTHAVEN CIR

Summary of Improved Residential New Unit Sales

Average Price:	\$ 2,722,373
Average PPSF:	\$ 709.80
Median Price:	\$ 820,480
# Transactions:	8
Gross Volume:	\$ 21,778,981

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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.