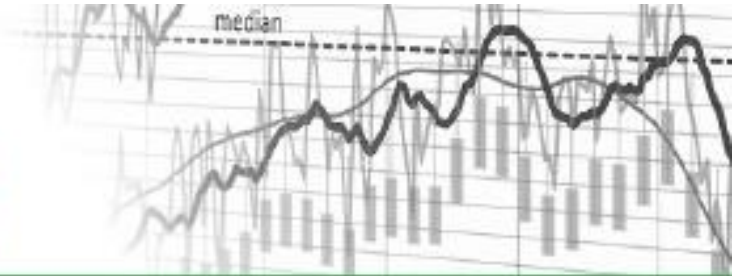
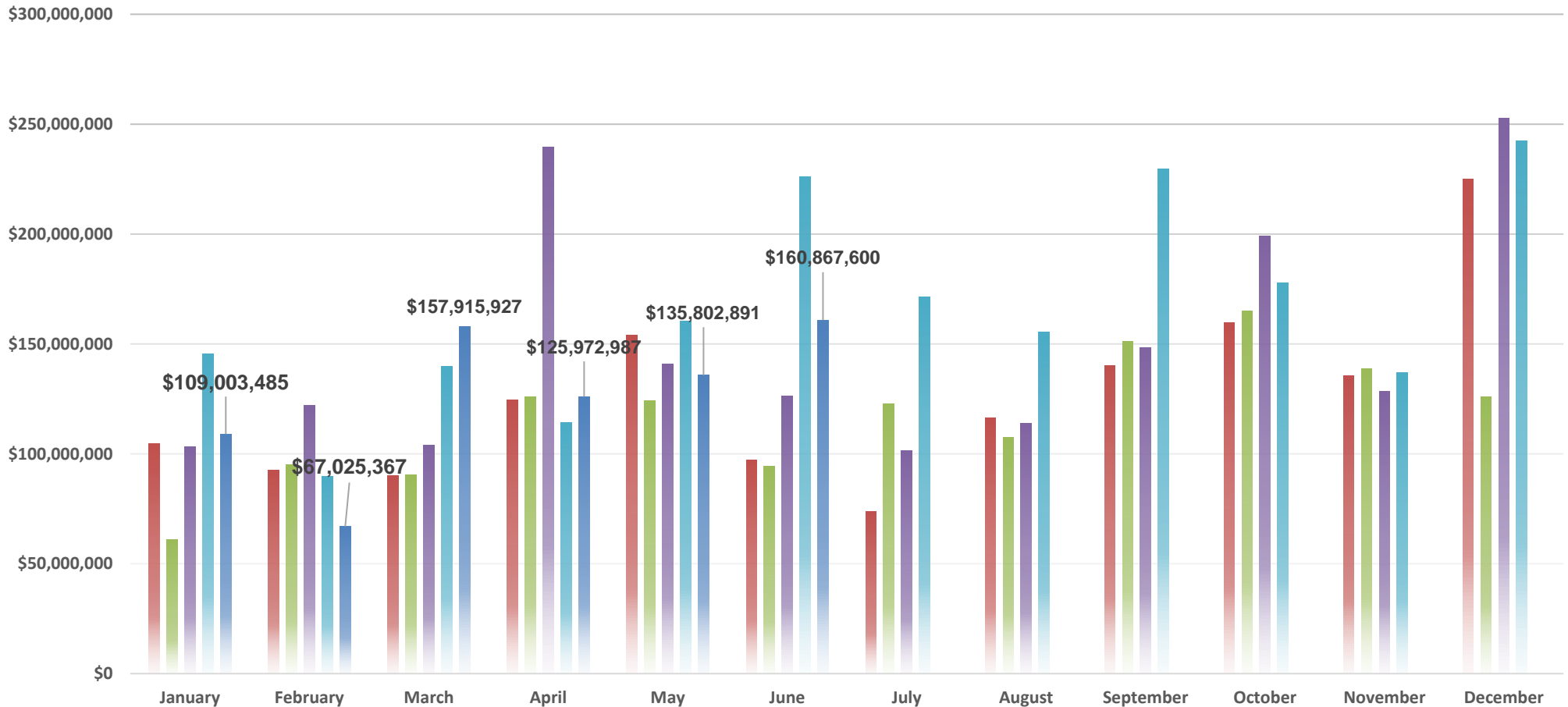




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2016

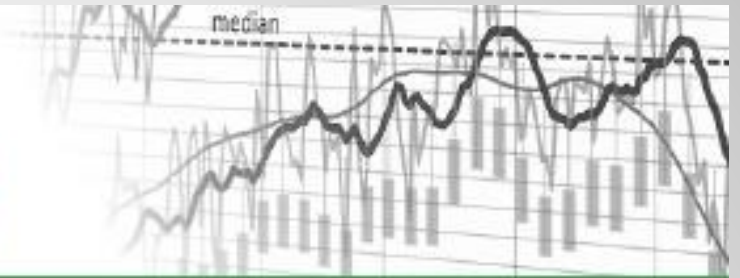


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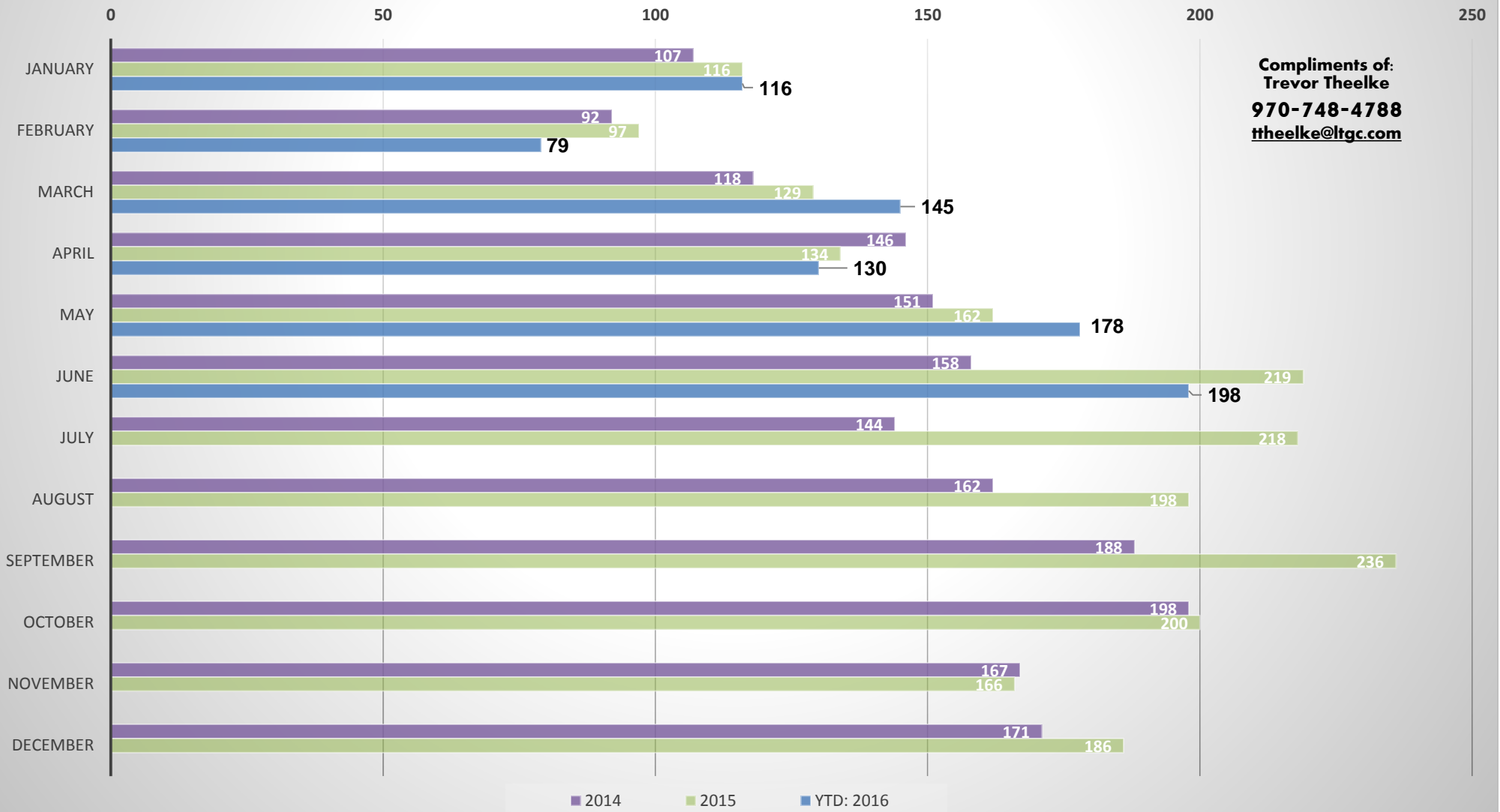
■ 2012 ■ 2013 ■ 2014 ■ 2015 ■ YTD: 2016



Eagle County Market ANALYSIS



Historical Transaction Volume: 2014 - YTD: 2016



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Historical Gross Sales Volume

Dollar Volume

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%	\$109,003,485	75%
February	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%	\$67,025,367	75%
March	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%	\$157,915,927	113%
April	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%	\$125,972,987	110%
May	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%	\$135,802,891	85%
June	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%	\$160,867,600	71%
July	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%		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	\$662,734,202	n/a	\$591,431,680	89%	\$835,581,351	141%	\$875,479,373	105%	\$756,588,257	86%
Annual Totals	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,989,137,889	112%	\$756,588,257	38%

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Number of Transactions

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	90	100%	97	108%	107	110%	116	110%	116	100%
February	91	111%	83	91%	92	111%	97	111%	79	81%
March	102	79%	120	118%	118	98%	129	98%	145	112%
April	135	127%	160	119%	146	91%	134	91%	130	97%
May	150	124%	161	107%	151	94%	162	94%	178	110%
June	124	135%	143	115%	158	110%	219	110%	198	90%
July	115	125%	190	165%	144	76%	218	76%		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	692	n/a	764	110%	772	101%	857	111%	846	99%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	846	41%

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Transaction Analysis by Area

June 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	\$3,534,500	2.20%	5	2.53%	\$706,900	\$615,000
Booth Creek, The Falls	\$4,807,500	2.99%	4	2.02%	\$1,201,875	\$1,350,000
11th Filing, Vail Golf Course	\$633,000	0.39%	1	0.51%	\$633,000	n/a
Vail Village	\$2,929,912	1.82%	4	2.02%	\$732,478	\$679,956
Lionshead	\$7,450,000	4.63%	3	1.52%	\$2,483,333	\$2,200,000
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	\$4,895,000	3.04%	4	2.02%	\$1,223,750	\$1,137,500
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$320,000	0.20%	2	1.01%	\$160,000	n/a
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$975,000	0.61%	1	0.51%	\$975,000	n/a
Minturn, Redcliff	\$914,350	0.57%	2	1.01%	\$457,175	n/a
Eagle Vail	\$6,976,127	4.34%	14	7.07%	\$498,295	\$493,450
Avon	\$12,495,100	7.77%	14	7.07%	\$892,507	\$347,500
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,735,000	1.70%	2	1.01%	\$1,367,500	n/a
Beaver Creek	\$15,141,500	9.41%	10	5.05%	\$1,514,150	\$1,374,500
Bachelor Gulch	\$3,249,000	2.02%	1	0.51%	\$3,249,000	n/a
Arrowhead	\$7,900,020	4.91%	5	2.53%	\$1,580,004	\$1,425,000
Berry Creek, Singletree	\$10,801,750	6.71%	12	6.06%	\$900,146	\$812,250
Edwards	\$8,626,193	5.36%	17	8.59%	\$507,423	\$387,000
Homestead, South 40	\$3,179,125	1.98%	5	2.53%	\$635,825	\$525,000
Lake Creek, Squaw Creek	\$1,610,000	1.00%	2	1.01%	\$805,000	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$1,259,430	0.78%	1	0.51%	\$1,259,430	n/a
Wolcott	\$140,000	0.09%	2	1.01%	\$70,000	n/a
Bellyache, Red Sky	\$2,321,000	1.44%	2	1.01%	\$1,160,500	n/a
Eagle	\$14,418,400	8.96%	28	14.14%	\$514,943	\$369,500
Gypsum	\$9,643,501	5.99%	29	14.65%	\$332,535	\$305,000
Basalt, El Jebel and Misc. In-County	\$33,517,092	20.84%	25	12.63%	\$1,340,684	\$650,000
Quit Claim Deeds	\$395,100	0.25%	3	1.52%	\$131,700	\$45,000
TOTAL	\$160,867,600	100.00%	198	100.00%	\$822,936	\$571,250
(NEW UNIT SALES)	\$10,168,000	6.32%	16	8.08%	\$635,500	\$285,500

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YTD. Transaction Analysis by Area

YTD: June 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	\$24,649,076	3.26%	35	4.14%	\$704,259	\$515,000
Booth Creek, The Falls	\$6,312,500	0.83%	6	0.71%	\$1,052,083	\$1,112,500
11th Filing, Vail Golf Course	\$19,523,000	2.58%	10	1.18%	\$1,952,300	\$1,687,500
Vail Village	\$46,036,912	6.08%	22	2.60%	\$2,092,587	\$1,492,500
Lionshead	\$40,523,967	5.36%	15	1.77%	\$2,701,598	\$2,400,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$5,031,000	0.66%	4	0.47%	\$1,257,750	\$1,315,500
Lionsridge, Sandstone, The Ridge, The Valley	\$14,899,278	1.97%	18	2.13%	\$827,738	\$737,365
Cascade Village, Glen Lyon	\$15,532,711	2.05%	7	0.83%	\$2,218,959	\$2,000,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$28,547,212	3.77%	18	2.13%	\$1,585,956	\$400,000
Highland Meadows	\$2,975,375	0.39%	3	0.35%	\$991,792	\$1,200,000
Intermountain, Matterhorn, Vail Village West	\$16,258,500	2.15%	16	1.89%	\$1,016,156	\$975,000
Minturn, Redcliff	\$8,501,350	1.12%	15	1.77%	\$566,757	\$549,000
Eagle Vail	\$24,925,027	3.29%	48	5.67%	\$519,271	\$486,000
Avon	\$43,469,318	5.75%	72	8.51%	\$603,741	\$380,000
Mountain Star	\$3,450,000	0.46%	1	0.12%	\$3,450,000	n/a
Wildridge	\$7,878,000	1.04%	10	1.18%	\$787,800	\$670,000
Beaver Creek	\$70,769,100	9.35%	39	4.61%	\$1,814,592	\$1,200,000
Bachelor Gulch	\$43,511,107	5.75%	15	1.77%	\$2,900,740	\$2,150,000
Arrowhead	\$36,297,220	4.80%	24	2.84%	\$1,512,384	\$1,425,000
Berry Creek, Singletree	\$27,004,250	3.57%	28	3.31%	\$964,438	\$812,250
Edwards	\$22,979,193	3.04%	49	5.79%	\$468,963	\$376,000
Homestead, South 40	\$8,069,125	1.07%	15	1.77%	\$537,942	\$480,000
Lake Creek, Squaw Creek	\$7,110,000	0.94%	3	0.35%	\$2,370,000	\$850,000
Cordillera Valley Club	\$6,780,000	0.90%	4	0.47%	\$1,695,000	\$1,930,000
Cordillera	\$19,327,230	2.55%	17	2.01%	\$1,136,896	\$955,000
Wolcott	\$410,504	0.05%	5	0.59%	\$82,101	\$80,000
Bellyache, Red Sky	\$5,986,000	0.79%	5	0.59%	\$1,197,200	\$680,000
Eagle	\$57,029,367	7.54%	123	14.54%	\$463,653	\$380,000
Gypsum	\$36,999,830	4.89%	113	13.36%	\$327,432	\$312,500
Basalt, El Jebel and Misc. In-County	\$104,704,216	13.84%	94	11.11%	\$1,113,875	\$577,500
Quit Claim Deeds	\$1,097,889	0.15%	12	1.42%	\$91,491	\$78,750
TOTAL	\$756,588,257	100.00%	846	100.00%	\$905,864	\$506,000
(NEW UNIT SALES)	\$100,978,267	13.35%	81	9.57%	\$1,246,645	\$534,000

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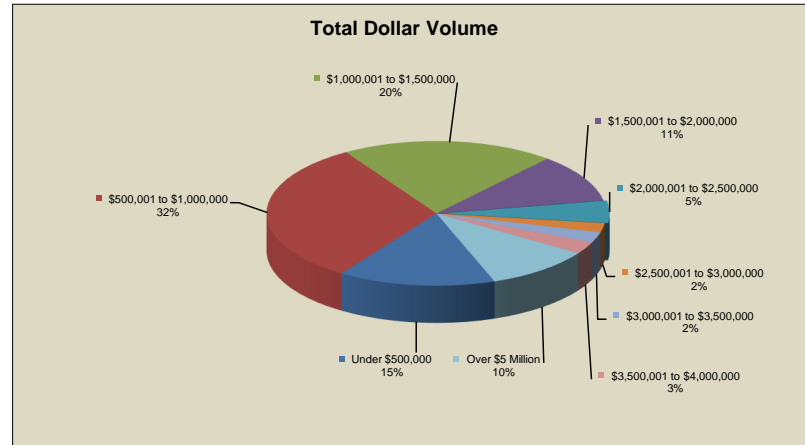
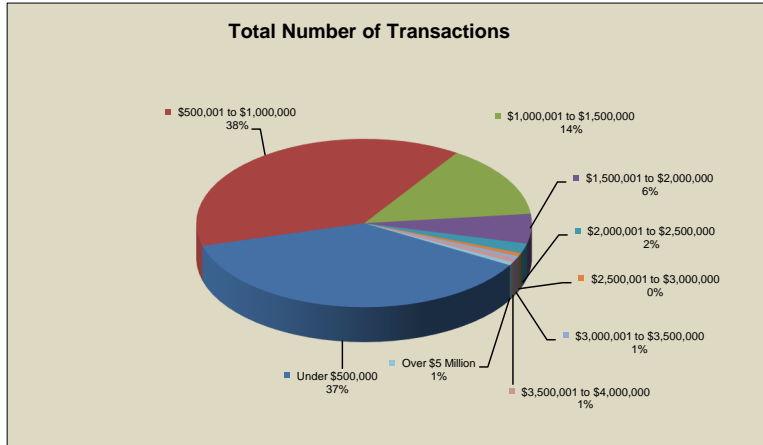


Cost Breakdown

June 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	59	\$20,655,418	\$350,092	Single Family	84	\$86,631,309	\$1,031,325
	\$500,001 to \$1,000,000	61	\$43,589,692	\$714,585	Multi Family	74	\$51,222,251	\$692,193
	\$1,000,001 to \$1,500,000	22	\$27,982,950	\$1,271,952	Vacant Residential Land	12	\$3,204,000	\$267,000
	\$1,500,001 to \$2,000,000	9	\$14,876,500	\$1,652,944				
	\$2,000,001 to \$2,500,000	3	\$6,900,000	\$2,300,000				
	\$2,500,001 to \$3,000,000	1	\$2,850,000	\$2,850,000				
	\$3,000,001 to \$3,500,000	1	\$3,249,000	\$3,249,000				
	\$3,500,001 to \$4,000,000	1	\$3,750,000	\$3,750,000				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	1	\$14,000,000	\$14,000,000					
Improved Residential Total:	158	\$137,853,560	\$872,491	Total	170	\$141,057,560	\$829,750	
Residential Vacant Land and Commercial Total*:	40	\$23,014,040	\$575,351	<i>* includes all non-improved residential transactions</i>				



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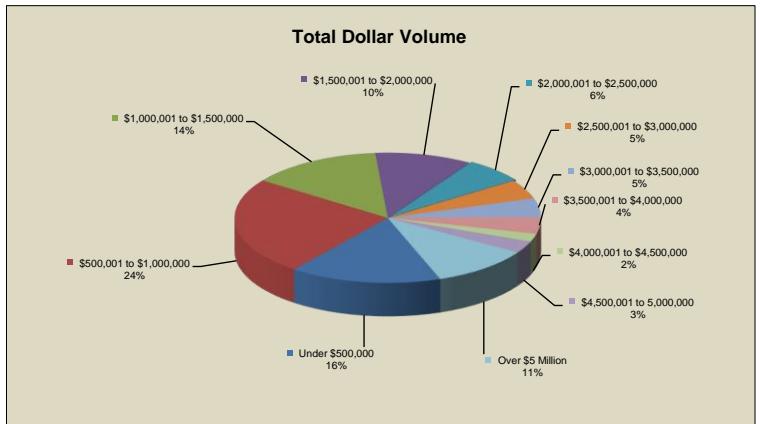
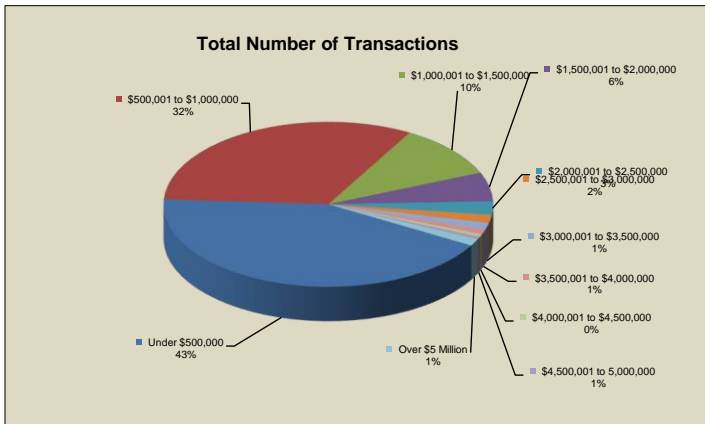
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YTD. Cost Breakdown

YTD: June 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	292	\$103,350,767	\$353,941	Single Family	310	\$333,976,346	\$1,077,343
	\$500,001 to \$1,000,000	221	\$156,816,011	\$709,575	Multi Family	375	\$311,604,612	\$830,946
	\$1,000,001 to \$1,500,000	72	\$89,941,810	\$1,249,192	Vacant Residential Land	69	\$18,276,504	\$264,877
	\$1,500,001 to \$2,000,000	39	\$66,490,957	\$1,704,896				
	\$2,000,001 to \$2,500,000	18	\$41,063,000	\$2,281,278				
	\$2,500,001 to \$3,000,000	11	\$30,982,211	\$2,816,565				
	\$3,000,001 to \$3,500,000	9	\$29,729,860	\$3,303,318				
	\$3,500,001 to \$4,000,000	7	\$27,055,000	\$3,865,000				
	\$4,000,001 to \$4,500,000	3	\$12,711,467	\$4,237,156				
	\$4,500,001 to 5,000,000	4	\$19,500,000	\$4,875,000				
Over \$5 Million	9	\$67,939,875	\$7,548,875					
Improved Residential Total:	685	\$645,580,958	\$942,454	Total	754	\$663,857,462	\$880,448	
Residential Vacant Land and Commercial Total*:	161	\$111,007,299	\$689,486	* includes all non-improved residential transactions				



Full Year: 2015

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

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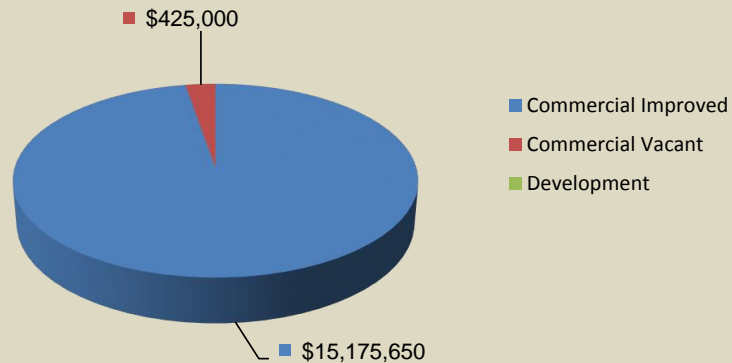
Commercial Market Analysis

June & YTD: 2016

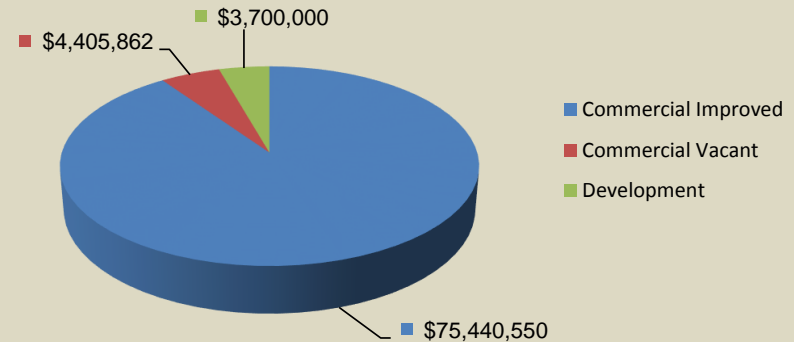
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	12	\$15,175,650	\$1,264,638	39	\$75,440,550	\$1,934,373
Commercial Vacant	1	\$425,000	\$425,000	11	\$4,405,862	\$400,533
Development	0	\$0	\$0	2	\$3,700,000	\$1,850,000
Total	13	\$15,600,650	\$1,200,050	52	\$83,546,412	\$1,606,662

Commercial & Development Sales: June 2016



Commercial & Development Sales: YTD: 2016



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Residential Analysis by Area

June 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	2.53%	\$3,403,000	2.47%	\$850,750	\$775,000
Booth Creek, The Falls	4	2.53%	\$4,807,500	3.49%	\$1,201,875	\$1,350,000
11th Filing, Vail Golf Course	1	0.63%	\$633,000	0.46%	\$633,000	n/a
Vail Village	2	1.27%	\$1,570,000	1.14%	\$785,000	n/a
Lionshead	3	1.90%	\$7,450,000	5.40%	\$2,483,333	\$2,200,000
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	2.53%	\$4,895,000	3.55%	\$1,223,750	\$1,137,500
Cascade Village, Glen Lyon	0	0.00%	\$0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	2	1.27%	\$320,000	0.23%	\$160,000	n/a
Highland Meadows	0	0.00%	\$0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	1	0.63%	\$975,000	0.71%	\$975,000	n/a
Minturn, Redcliff	1	0.63%	\$742,350	0.54%	\$742,350	n/a
Eagle Vail	12	7.59%	\$5,972,442	4.33%	\$497,704	\$493,450
Avon	13	8.23%	\$4,950,350	3.59%	\$380,796	\$347,500
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	2	1.27%	\$2,735,000	1.98%	\$1,367,500	n/a
Beaver Creek	9	5.70%	\$11,941,500	8.66%	\$1,326,833	\$1,240,000
Bachelor Gulch	1	0.63%	\$3,249,000	2.36%	\$3,249,000	n/a
Arrowhead	5	3.16%	\$7,900,020	5.73%	\$1,580,004	\$1,425,000
Berry Creek, Singletree	12	7.59%	\$10,801,750	7.84%	\$900,146	\$812,250
Edwards	9	5.70%	\$4,971,000	3.61%	\$552,333	\$387,000
Homestead, South 40	4	2.53%	\$2,779,125	2.02%	\$694,781	\$708,563
Lake Creek, Squaw Creek	2	1.27%	\$1,610,000	1.17%	\$805,000	n/a
Cordillera Valley Club	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera	1	0.63%	\$1,259,430	0.91%	\$1,259,430	\$1,259,430
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	2	1.27%	\$2,321,000	1.68%	\$1,160,500	n/a
Eagle	19	12.03%	\$11,178,500	8.11%	\$588,342	\$605,000
Gypsum	22	13.92%	\$8,586,501	6.23%	\$390,296	\$414,000
Basalt, El Jebel and Misc. In-County	23	14.56%	\$32,802,092	23.79%	\$1,426,178	\$650,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	158	100.00%	\$137,853,560	100.00%	\$872,491	\$631,000
(NEW UNIT SALES)	11	6.96%	\$9,198,000	6.67%	\$836,182	\$799,500

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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: June 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	31	4.53%	\$23,941,510	3.71%	\$772,307	\$525,000
Booth Creek, The Falls	6	0.88%	\$6,312,500	0.98%	\$1,052,083	\$1,112,500
11th Filing, Vail Golf Course	10	1.46%	\$19,523,000	3.02%	\$1,952,300	\$1,687,500
Vail Village	19	2.77%	\$44,077,000	6.83%	\$2,319,842	\$1,700,000
Lionshead	15	2.19%	\$40,523,967	6.28%	\$2,701,598	\$2,400,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	4	0.58%	\$5,031,000	0.78%	\$1,257,750	\$1,315,500
Lionsridge, Sandstone, The Ridge, The Valley	16	2.34%	\$14,478,980	2.24%	\$904,936	\$810,000
Cascade Village, Glen Lyon	6	0.88%	\$12,632,711	1.96%	\$2,105,452	\$1,775,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	15	2.19%	\$7,387,500	1.14%	\$492,500	\$400,000
Highland Meadows	2	0.29%	\$2,750,375	0.43%	\$1,375,188	n/a
Intermountain, Matterhorn, Vail Village West	16	2.34%	\$16,258,500	2.52%	\$1,016,156	\$975,000
Minturn, Redcliff	12	1.75%	\$7,504,350	1.16%	\$625,363	\$560,000
Eagle Vail	41	5.99%	\$22,676,342	3.51%	\$553,082	\$509,000
Avon	71	10.36%	\$35,924,568	5.56%	\$505,980	\$380,000
Mountain Star	1	0.15%	\$3,450,000	0.53%	\$3,450,000	n/a
Wildridge	10	1.46%	\$7,878,000	1.22%	\$787,800	\$670,000
Beaver Creek	38	5.55%	\$67,569,100	10.47%	\$1,778,134	\$1,200,000
Bachelor Gulch	15	2.19%	\$43,511,107	6.74%	\$2,900,740	\$2,150,000
Arrowhead	22	3.21%	\$36,137,220	5.60%	\$1,642,601	\$1,462,500
Berry Creek, Singletree	26	3.80%	\$26,269,250	4.07%	\$1,010,356	\$840,000
Edwards	34	4.96%	\$16,643,000	2.58%	\$489,500	\$380,000
Homestead, South 40	14	2.04%	\$7,669,125	1.19%	\$547,795	\$502,500
Lake Creek, Squaw Creek	3	0.44%	\$7,110,000	1.10%	\$2,370,000	\$850,000
Cordillera Valley Club	3	0.44%	\$6,460,000	1.00%	\$2,153,333	\$2,150,000
Cordillera	12	1.75%	\$18,354,230	2.84%	\$1,529,519	\$1,212,215
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	4	0.58%	\$5,801,000	0.90%	\$1,450,250	\$1,183,750
Eagle	80	11.68%	\$41,521,705	6.43%	\$519,021	\$459,500
Gypsum	91	13.28%	\$32,608,595	5.05%	\$358,336	\$350,000
Basalt, El Jebel and Misc. In-County	68	9.93%	\$65,576,323	10.16%	\$964,358	\$626,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	685	100.00%	\$645,580,958	100.00%	\$942,454	\$585,000
(NEW UNIT SALES)	71	10.36%	\$67,896,892	10.52%	\$956,294	\$649,000

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Market Snapshot by Area

Full Year: 2015 versus YTD: 2016

Market Snapshot Average Price

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$1,510,378	\$1,472,929	-2%	\$463,319	\$485,689	5%	\$1,375,000	\$0	n/a
Booth Creek, The Falls	\$1,719,321	\$1,277,500	-26%	\$580,000	\$601,250	4%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$2,900,000	\$3,265,000	13%	\$1,221,250	\$1,389,714	14%	\$0	\$0	0%
Vail Village	\$9,427,222	\$7,099,500	-25%	\$3,361,650	\$2,054,306	-39%	\$0	\$0	0%
Lionshead	\$0	\$0	0%	\$1,706,121	\$2,701,598	58%	\$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	\$1,257,750	-8%	\$1,500,000	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,625,625	\$1,223,000	-53%	\$508,277	\$714,098	40%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$3,770,000	\$3,750,000	-1%	\$1,448,143	\$1,776,542	23%	\$2,750,000	\$2,900,000	5%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$2,266,000	\$1,822,000	-20%	\$469,213	\$397,536	-15%	\$0	\$700,000	0%
Highland Meadows	\$1,476,000	\$1,375,188	-7%	\$1,627,500	\$0	n/a	\$1,050,000	\$225,000	-79%
Intermountain, Matterhorn, Vail Village West	\$1,102,875	\$1,149,950	4%	\$559,821	\$793,167	42%	\$540,000	\$0	n/a
Minturn, Redcliff	\$586,698	\$625,363	7%	\$471,020	\$0	n/a	\$179,700	\$332,333	85%
Eagle-Vail	\$691,518	\$690,673	0%	\$398,077	\$455,621	14%	\$308,333	\$234,000	-24%
Avon	\$596,375	\$0	n/a	\$412,586	\$505,980	23%	\$0	\$0	0%
Mountain Star	\$6,081,667	\$3,450,000	-43%	\$0	\$0	0%	\$916,000	\$0	n/a
Wildridge	\$841,622	\$967,167	15%	\$561,947	\$518,750	-8%	\$329,156	\$0	n/a
Beaver Creek	\$4,485,625	\$2,884,000	-36%	\$1,417,792	\$1,610,579	14%	\$0	\$0	0%
Bachelor Gulch	\$5,739,500	\$5,314,075	-7%	\$1,581,416	\$1,694,073	7%	\$2,825,000	\$0	n/a
Arrowhead	\$2,596,800	\$2,123,335	-18%	\$936,061	\$1,065,720	14%	\$1,100,000	\$0	n/a
Berry Creek, Singletree	\$859,194	\$1,083,989	26%	\$569,908	\$605,375	6%	\$406,313	\$367,500	-10%
Edwards	\$967,764	\$1,296,667	34%	\$400,332	\$411,387	3%	\$315,500	\$200,000	-37%
Homestead, South Forty	\$868,580	\$850,708	-2%	\$424,668	\$465,182	10%	\$365,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,419,656	\$5,500,000	127%	\$750,250	\$805,000	7%	\$719,357	\$0	n/a
Cordillera Valley Club	\$1,979,444	\$2,153,333	9%	\$0	\$0	0%	\$555,200	\$320,000	-42%
Cordillera	\$1,797,876	\$1,529,519	-15%	\$0	\$0	0%	\$236,125	\$194,600	-18%
Wolcott	\$1,075,000	\$0	n/a	\$0	\$0	0%	\$66,333	\$82,101	24%
Bellyache, Red Sky	\$1,619,750	\$1,450,250	-10%	\$0	\$0	0%	\$307,500	\$185,000	-40%
Eagle	\$613,660	\$658,394	7%	\$316,793	\$330,458	4%	\$255,144	\$277,262	9%
Gypsum	\$372,431	\$381,590	2%	\$221,033	\$205,250	-7%	\$142,256	\$61,909	-56%
Basalt, El Jebel & Misc. In-County	\$915,631	\$1,184,514	29%	\$457,564	\$608,720	33%	\$320,618	\$261,393	-18%
Gross Live Average:	\$1,194,552	\$1,077,343	-10%	\$871,366	\$830,946	-5%	\$341,853	\$264,877	-23%



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	\$558.29	11%	\$437.75	\$458.70	5%	\$2,314,815	\$0	n/a
Booth Creek, The Falls	\$513.01	\$519.58	1%	\$365.57	\$365.65	0%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$742.64	\$1,006.67	36%	\$609.98	\$669.61	10%	\$0	\$0	0%
Vail Village	\$2,007.94	\$1,837.34	-8%	\$1,601.17	\$1,419.85	-11%	\$0	\$0	0%
Lionshead	\$0.00	\$0.00	0%	\$1,160.72	\$1,516.60	31%	\$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	\$646.39	18%	\$3,836,317	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$694.35	\$550.61	-21%	\$464.28	\$499.21	8%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$796.59	\$1,215.95	53%	\$932.61	\$999.28	7%	\$4,766,031	\$3,584,672	-25%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$499.67	\$697.55	40%	\$410.28	\$408.55	0%	\$0	\$1,933,702	n/a
Highland Meadows	\$408.52	\$500.41	22%	\$684.37	\$0.00	n/a	\$1,567,164	\$225,000	-86%
Intermountain, Matterhorn, Vail Village West	\$427.62	\$429.33	0%	\$400.11	\$585.41	46%	\$1,924,547	\$0	n/a
Minturn, Redcliff	\$338.97	\$266.61	-21%	\$541.33	\$0.00	n/a	\$1,453,913	\$625,409	-57%
Eagle-Vail	\$284.95	\$292.97	3%	\$291.64	\$309.21	6%	\$706,776	\$122,947	-83%
Avon	\$247.71	\$0.00	n/a	\$371.39	\$421.76	14%	\$0	\$0	0%
Mountain Star	\$828.30	\$523.20	-37%	\$0.00	\$0.00	n/a	\$430,825	\$0	n/a
Wildridge	\$288.23	\$318.98	11%	\$273.59	\$286.10	5%	\$278,890	\$0	n/a
Beaver Creek	\$696.63	\$568.16	-18%	\$706.22	\$736.35	4%	\$0	\$0	0%
Bachelor Gulch	\$802.91	\$840.70	5%	\$847.98	\$882.60	4%	\$1,023,551	\$0	n/a
Arrowhead	\$535.27	\$536.71	0%	\$552.02	\$530.10	-4%	\$1,833,333	\$0	n/a
Berry Creek, Singletree	\$322.34	\$322.91	0%	\$313.18	\$340.23	9%	\$1,012,502	\$1,004,505	-1%
Edwards	\$378.73	\$309.72	-18%	\$346.95	\$316.22	-9%	\$252,091	\$444,444	76%
Homestead, South Forty	\$278.49	\$230.57	-17%	\$263.46	\$266.36	1%	\$1,177,419	\$0	n/a
Lake Creek, Squaw Creek	\$437.05	\$470.57	8%	\$250.46	\$299.91	20%	\$195,919	\$0	n/a
Cordillera Valley Club	\$404.89	\$343.39	-15%	\$0.00	\$0.00	0%	\$642,253	\$914,286	42%
Cordillera	\$330.73	\$301.07	-9%	\$0.00	\$0.00	0%	\$131,611	\$66,103	-50%
Wolcott	\$282.66	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,658	\$2,040	23%
Bellyache, Red Sky	\$347.23	\$301.26	-13%	\$0.00	\$0.00	0%	\$271,490	\$228,677	-16%
Eagle	\$223.13	\$207.70	-7%	\$213.53	\$219.74	3%	\$179,045	\$140,378	-22%
Gypsum	\$185.59	\$192.96	4%	\$158.57	\$173.67	10%	\$104,644	\$110,210	5%
Basalt, El Jebel & Misc. In-County	\$321.73	\$384.76	20%	\$313.93	\$401.82	28%	\$188,241	\$303,324	61%
Gross Live Average:	\$337.84	\$330.89	-2%	\$539.77	\$526.01	-3%	\$362,179	\$292,890	-19%

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.

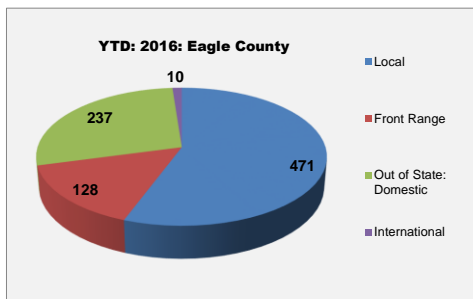
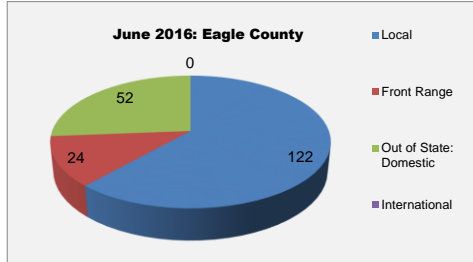
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Compliments of:
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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: June 2016

Origin of Buyer	# of Trans.	% Overall
Local	122	62%
Front Range	24	12%
Out of State: Domestic	52	26%
International	0	0%
Total Sales	198	100%

All Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	471	56%
Front Range	128	15%
Out of State: Domestic	237	28%
International	10	1%
Total Sales	846	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: June 2016

Price	Area	PPSF
\$3,750,000	LIONSHEAD	\$1,474



Bank Sales Detail: June 2016

Price	Area	PPSF
\$1,323,000	23	\$279.00
\$525,000	16	\$244.98

There was also a Jumbo Ranch sale for \$14M in the northern part of Eagle County, it included Improvements and 2,712.66 AC of Land

Highest PSF Residential Sale: June 2016

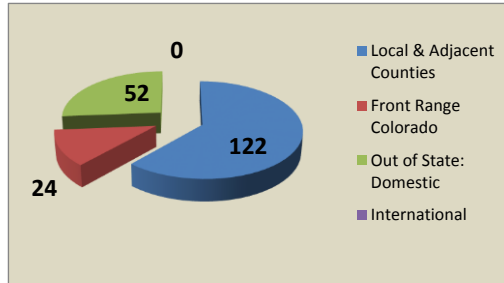
Price	Area	PPSF
\$3,750,000	LIONSHEAD	\$1,474

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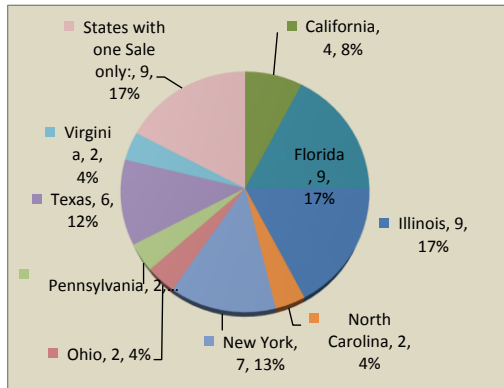
Buyer Profile

June

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: June 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	122	61.62%
Front Range Colorado	24	12.12%
Out of State: Domestic	52	26.26%
International	0	0.00%

Out-of-State Breakout for: June 2016

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	4	7.69%
Connecticut	0	0.00%
Florida	9	17.31%
Hawaii	0	0.00%
Illinois	9	17.31%
Kentucky	0	0.00%
Maryland	0	0.00%
Minnesota	0	0.00%
Missouri	0	0.00%
North Carolina	2	3.85%
New York	7	13.46%
Ohio	2	3.85%
Pennsylvania	2	3.85%
Texas	6	11.54%
Virginia	2	3.85%
Washington	0	0.00%
Wisconsin	0	0.00%
States with one Sale only:	9	17.31%
AZ,GA,LA,MN,MO,OK,OR		0.00%
TN,WI	52	

International Breakout for: June 2016

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

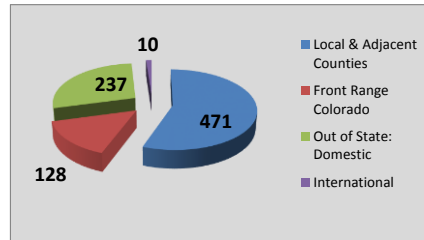
Note: This Summary does not include data on INTERVAL transactions.



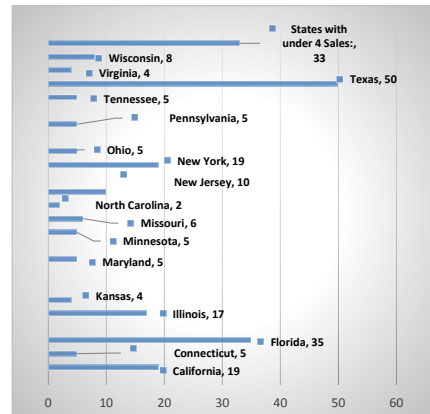
Buyer Profile

YTD: 2016

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: YTD: 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	471	61.62%
Front Range Colorado	128	12.12%
Out of State: Domestic	237	26.26%
International	10	0.00%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
California	19	8.02%
Connecticut	5	2.11%
Florida	35	14.77%
Georgia	0	0.00%
Illinois	17	7.17%
Kansas	4	1.69%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	5	2.11%
Michigan	0	0.00%
Minnesota	5	2.11%
Missouri	6	2.53%
North Carolina	2	0.84%
New Jersey	10	4.22%
New Mexico	0	0.00%
New York	19	8.02%
Ohio	5	2.11%
Oklahoma	0	0.00%
Pennsylvania	5	2.11%
South Carolina	0	0.00%
Tennessee	5	2.11%
Texas	50	21.10%
Virginia	4	1.69%
Wisconsin	8	3.38%
States with under 4 Sales: DC,GA,KY,LA,MA,MI,NV, NE,NH,SC,WA	33	13.92%
	237	100.00%

International Breakout for: YTD: 2016

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

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

New Unit Sales Detail

Improved Residential New Unit Sales Data: June 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
4	4.5	2015	2643	\$ 799,500.00	Shadow Rock TH Unit 220 Building P PH III	MULTIFAM	\$ 302.50	220 OVERLOOK RIDGE
3	2	2015	1585	\$ 295,000.00	Two Rivers Village Subd Lot 5A Blk 2	SINGLEFAM	\$ 186.12	44 SALMON LOOP
4	4.5	2015	2636	\$ 844,500.00	Shadow Rock TH PH II Unit 226 Building P	MULTIFAM	\$ 320.37	226 OVERLOOK RIDGE
3	2.5	2011	2768	\$ 469,000.00	Buckhorn Valley Subd #4 Lot 195 4	SINGLEFAM	\$ 169.44	14 CUSTER CT
4	4	2014	4468	\$ 979,000.00	Eagle Ranch Subd #4 Lot 16 Blk 7	SINGLEFAM	\$ 219.11	68 W FOXGLOVE LN
3	2	2015	1585	\$ 276,000.00	Two Rivers Village Subd Lot 2A Blk 2	SINGLEFAM	\$ 174.13	22 SALMON LP
3	2.5	2015	1424	\$ 245,000.00	Two Rivers Village Subd Lot 18A Blk 1	SINGLEFAM	\$ 172.05	98 BLUEGILL LP
N/A	N/A	2015	N/A	\$ 215,000.00	Two Rivers Village Subd Lot 7A Blk 2	SINGLEFAM	N/A	60 SALMON LOOP
4	5	2014	4154	\$ 1,800,000.00	Pointe @ Edwards Subd Lot 8	SINGLEFAM	\$ 433.32	97 EDWARDS POINTE
2	3	2010	1533	\$ 2,200,000.00	WDL Vail Condo Unit R-408	MULTIFAM	\$ 1,435.09	728 W LIONSHEAD CIR #R-408
3	2.5	2015	1910	\$ 1,075,000.00	Berry Creek Ranch Subd #3 Lot 16E Blk 1	SINGLEFAM	\$ 562.83	142 CHAPARRAL RD

Summary of Improved Residential New Unit Sales: June 2016

Average Price:	\$836,182
Average PPSF:	\$397.50
Median Price:	\$799,500
# Transactions:	11
Gross Volume:	\$ 9,198,000

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