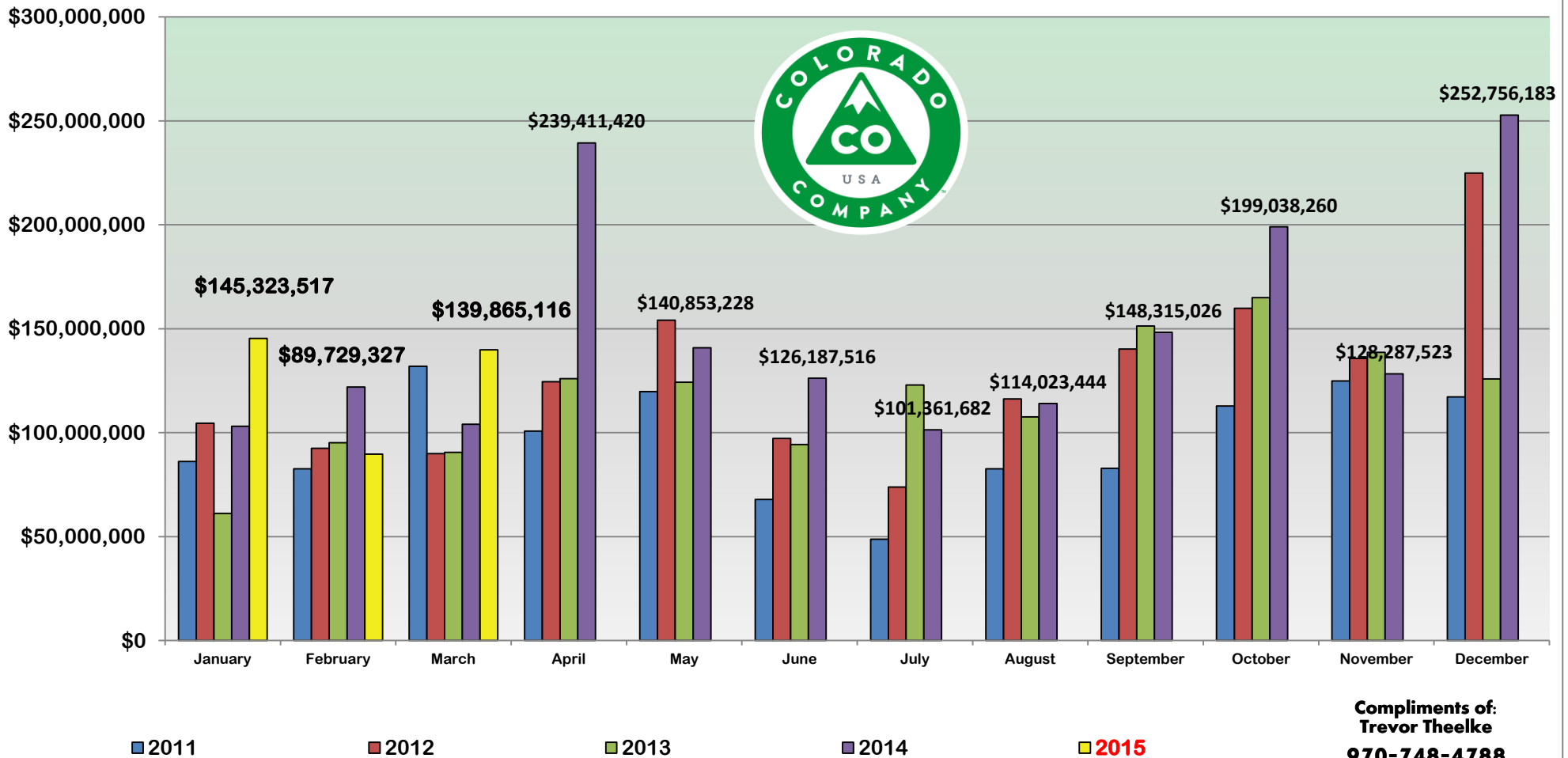




Eagle County Market Analysis



Monthly Gross Volume Comparison: 2011 through YTD: 2015



Compliments of:
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Eagle County Market Analysis



Dollar Volume

Month	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year
January	\$86,162,658	99%	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,517	141%
February	\$82,622,700	82%	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%
March	\$131,955,600	100%	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%
April	\$100,701,000	77%	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%		0%
May	\$119,819,895	96%	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%		0%
June	\$67,869,777	48%	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%		0%
July	\$48,698,653	55%	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%		0%
August	\$82,557,973	82%	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%		0%
September	\$82,858,500	35%	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%		0%
October	\$112,774,000	84%	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%		0%
November	\$124,878,900	110%	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%		0%
December	\$117,149,200	108%	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%		0%
YTD - TOTAL	\$300,740,958	77%	\$286,887,088	95%	\$246,798,099	86%	\$329,129,187	133%	\$374,917,960	114%
Annual Totals	\$1,158,048,856	77%	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$374,917,960	21%

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Number of Transactions

Month	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year
January	90	114%	90	100%	97	108%	107	110%	116	108%
February	82	86%	91	111%	83	91%	92	111%	97	105%
March	129	126%	102	79%	120	118%	118	98%	129	109%
April	106	91%	135	127%	160	119%	146	91%		0%
May	121	115%	150	124%	161	107%	151	94%		0%
June	92	76%	124	135%	143	115%	158	110%		0%
July	92	100%	115	125%	190	165%	144	76%		0%
August	126	125%	164	130%	187	114%	162	87%		0%
September	132	115%	175	133%	157	90%	188	120%		0%
October	130	113%	218	168%	177	81%	198	112%		0%
November	121	108%	154	127%	156	101%	167	107%		0%
December	136	140%	208	153%	135	65%	171	127%		0%
YTD - TOTAL	301	109%	283	94%	300	106%	317	106%	342	108%
Annual Totals	1,357	109%	1,726	133%	1,766	127%	1,802	102%	342	19%

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Eagle County Market Analysis



March 2015

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	\$6,227,000	4.45%	5	3.88%	\$1,245,400	\$657,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$4,515,000	3.23%	2	1.55%	\$2,257,500	n/a
Vail Village	\$18,203,640	13.02%	8	6.20%	\$2,275,455	\$1,354,320
Lionshead	\$4,458,500	3.19%	4	3.10%	\$1,114,625	\$1,194,250
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	\$405,000	0.29%	1	0.78%	\$405,000	n/a
Cascade Village, Glen Lyon	\$1,350,000	0.97%	1	0.78%	\$1,350,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$817,050	0.58%	1	0.78%	\$817,050	n/a
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$3,255,000	2.33%	2	1.55%	\$1,627,500	n/a
Minturn, Redcliff	\$220,000	0.16%	1	0.78%	\$220,000	n/a
Eagle Vail	\$1,709,000	1.22%	4	3.10%	\$427,250	\$297,000
Avon	\$3,105,000	2.22%	7	5.43%	\$443,571	\$445,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,669,500	1.91%	5	3.88%	\$533,900	\$530,000
Beaver Creek	\$25,218,000	18.03%	8	6.20%	\$3,152,250	\$2,062,500
Bachelor Gulch	\$3,094,700	2.21%	3	2.33%	\$1,031,567	\$989,900
Arrowhead	\$5,180,000	3.70%	4	3.10%	\$1,295,000	\$880,000
Berry Creek, Singletree	\$2,928,000	2.09%	4	3.10%	\$732,000	\$695,000
Edwards	\$593,000	0.42%	1	0.78%	\$593,000	n/a
Homestead, South 40	\$0	0.00%	0	0.00%	\$0	\$0
Lake Creek, Squaw Creek	\$2,400,000	1.72%	1	0.78%	\$2,400,000	n/a
Cordillera Valley Club	\$4,091,000	2.92%	4	3.10%	\$1,022,750	\$633,000
Cordillera	\$7,345,000	5.25%	7	5.43%	\$1,049,286	\$1,170,000
Wolcott	\$1,200,000	0.86%	2	1.55%	\$600,000	n/a
Bellyache, Red Sky	\$210,000	0.15%	1	0.78%	\$210,000	n/a
Eagle	\$26,076,251	18.64%	17	13.18%	\$1,533,897	\$472,500
Gypsum	\$8,060,363	5.76%	19	14.73%	\$424,230	\$279,500
Basalt, El Jebel and Misc. In-County	\$6,534,012	4.67%	16	12.40%	\$408,376	\$380,000
Quit Claim Deeds	\$100	0.00%	1	0.78%	\$100	n/a
TOTAL	\$139,865,116	100.00%	129	100.00%	\$1,092,695	\$582,500
(BANK SALES)	\$4,839,000	3.46%	6	4.65%	\$806,500	\$467,500

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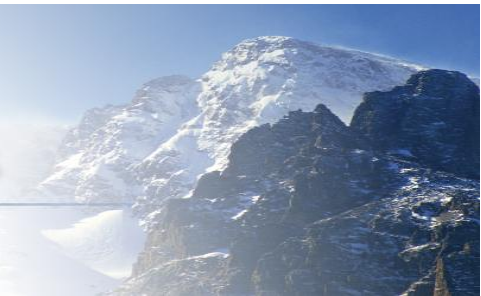
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Eagle County Market Analysis



YTD: Mar. 2015

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	\$12,296,500	3.28%	12	3.51%	\$1,024,708	\$630,000
Booth Creek, The Falls	\$3,885,000	1.04%	3	0.88%	\$1,295,000	\$1,100,000
11th Filing, Vail Golf Course	\$4,515,000	1.20%	2	0.58%	\$2,257,500	n/a
Vail Village	\$52,123,640	13.90%	22	6.43%	\$2,369,256	\$1,855,000
Lionshead	\$23,173,500	6.18%	14	4.09%	\$1,655,250	\$1,192,500
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	\$5,216,000	1.39%	5	1.46%	\$1,043,200	\$661,000
Cascade Village, Glen Lyon	\$5,822,000	1.55%	4	1.17%	\$1,455,500	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$817,050	0.22%	1	0.29%	\$817,050	n/a
Highland Meadows	\$7,525,000	2.01%	4	1.17%	\$1,881,250	\$1,987,500
Intermountain, Matterhorn, Vail Village West	\$5,338,500	1.42%	5	1.46%	\$1,067,700	\$970,000
Minturn, Redcliff	\$792,500	0.21%	3	0.88%	\$264,167	\$1,987,500
Eagle Vail	\$3,805,500	1.02%	8	2.34%	\$475,688	\$338,250
Avon	\$9,521,000	2.54%	23	6.73%	\$413,957	\$325,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$5,698,500	1.52%	10	2.92%	\$569,850	\$562,500
Beaver Creek	\$71,226,000	19.00%	29	8.48%	\$2,456,069	\$1,470,000
Bachelor Gulch	\$21,594,300	5.76%	13	3.80%	\$1,661,100	\$1,500,000
Arrowhead	\$20,327,750	5.42%	13	3.80%	\$1,563,673	\$1,100,000
Berry Creek, Singletree	\$6,867,750	1.83%	10	2.92%	\$686,775	\$694,500
Edwards	\$5,702,367	1.52%	13	3.80%	\$438,644	\$330,000
Homestead, South 40	\$968,000	0.26%	3	0.88%	\$322,667	\$425,000
Lake Creek, Squaw Creek	\$5,975,000	1.59%	5	1.46%	\$1,195,000	\$1,500,000
Cordillera Valley Club	\$4,666,000	1.24%	5	1.46%	\$933,200	\$425,000
Cordillera	\$11,122,900	2.97%	9	2.63%	\$1,235,878	\$1,500,000
Wolcott	\$1,200,000	0.32%	2	0.58%	\$600,000	n/a
Bellyache, Red Sky	\$2,175,000	0.58%	2	0.58%	\$1,087,500	n/a
Eagle	\$34,321,051	9.15%	33	9.65%	\$1,040,032	\$450,000
Gypsum	\$14,894,940	3.97%	37	10.82%	\$402,566	\$279,500
Basalt, El Jebel and Misc. In-County	\$32,746,612	8.73%	38	11.11%	\$861,753	\$370,500
Quit Claim Deeds	\$600,600	0.16%	14	4.09%	\$42,900	\$28,000
TOTAL	\$374,917,960	100.00%	342	100.00%	\$1,141,211	\$614,500
(BANK SALES)	\$7,216,100	1.92%	11	3.22%	\$656,009	\$387,500

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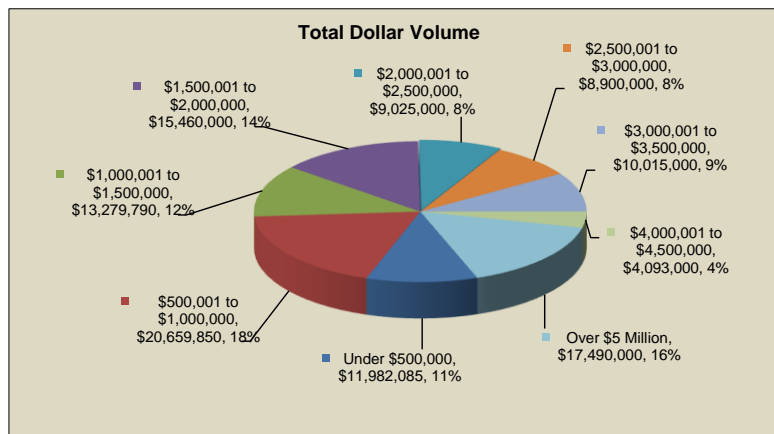
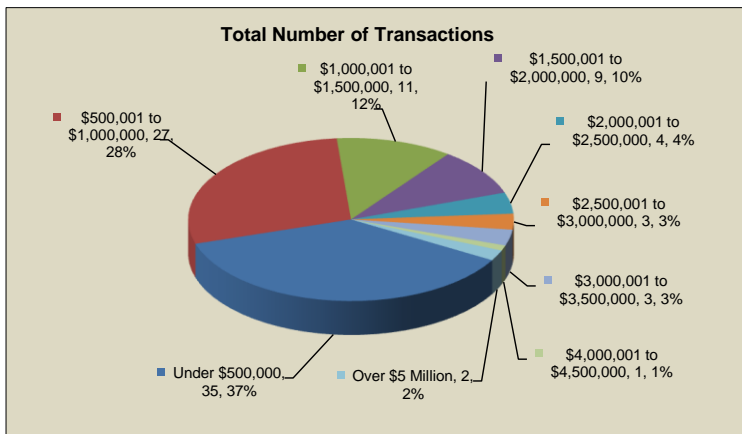
Eagle County Market Analysis



March 2015

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	35	\$11,982,085	\$342,345	Single Family	51	\$62,063,335	\$1,216,928
	\$500,001 to \$1,000,000	27	\$20,659,850	\$765,180	Multi Family	44	\$48,841,390	\$1,110,032
	\$1,000,001 to \$1,500,000	11	\$13,279,790	\$1,207,254	Vacant Residential Land	14	\$3,140,250	\$224,304
	\$1,500,001 to \$2,000,000	9	\$15,460,000	\$1,717,778				
	\$2,000,001 to \$2,500,000	4	\$9,025,000	\$2,256,250				
	\$2,500,001 to \$3,000,000	3	\$8,900,000	\$2,966,667				
	\$3,000,001 to \$3,500,000	3	\$10,015,000	\$3,338,333				
	\$3,500,001 to \$4,000,000	0	\$0	\$0				
	\$4,000,001 to \$4,500,000	1	\$4,093,000	\$4,093,000				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	2	\$17,490,000	\$8,745,000					
Improved Residential Total:	95	\$110,904,725	\$1,167,418	Total	109	\$114,044,975	\$1,046,284	
Residential Vacant Land and Commercial Total*:	34	\$28,960,391	\$851,776	<i>* includes all non-improved residential transactions</i>				



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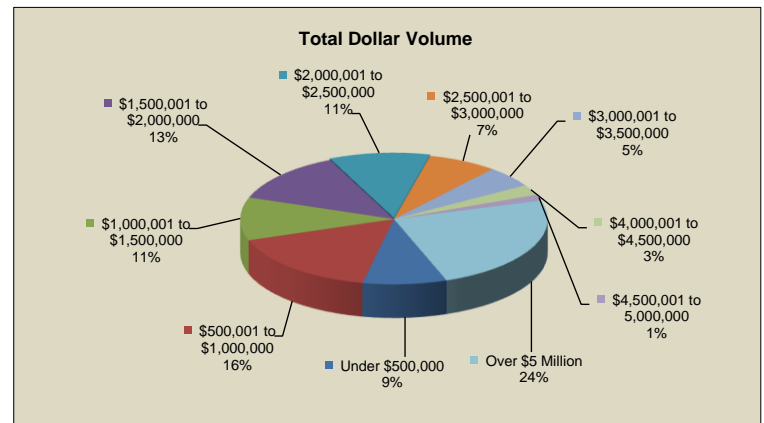
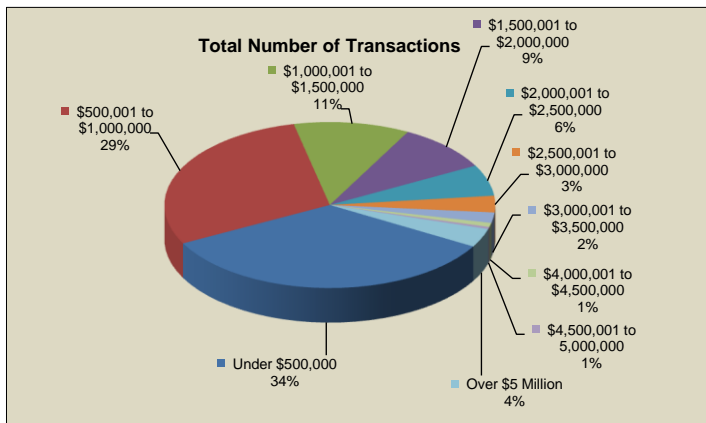


Eagle County Market Analysis



YTD: Mar. 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	84	\$28,006,262	\$333,408	Single Family	109	\$159,416,429	\$1,462,536
	\$500,001 to \$1,000,000	72	\$52,164,000	\$724,500	Multi Family	138	\$157,674,940	\$1,142,572
	\$1,000,001 to \$1,500,000	28	\$33,812,057	\$1,207,573	Vacant Residential Land	34	\$10,924,750	\$321,316
	\$1,500,001 to \$2,000,000	23	\$40,535,650	\$1,762,420				
	\$2,000,001 to \$2,500,000	15	\$33,672,900	\$2,244,860				
	\$2,500,001 to \$3,000,000	8	\$23,072,500	\$2,884,063				
	\$3,000,001 to \$3,500,000	5	\$16,595,000	\$3,319,000				
	\$3,500,001 to \$4,000,000	0	\$0	\$0				
	\$4,000,001 to \$4,500,000	2	\$8,278,000	\$4,139,000				
	\$4,500,001 to 5,000,000	1	\$4,695,000	\$4,695,000				
Over \$5 Million	9	\$76,260,000	\$8,473,333					
Improved Residential Total:	247	\$317,091,369	\$1,283,771	Total	281	\$328,016,119	\$1,167,317	
Residential Vacant Land and Commercial Total*:	95	\$57,826,591	\$608,701	* includes all non-improved residential transactions				



Full Year: 2014

	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	662	\$219,448,233	\$331,493	Single Family	657	\$812,508,257	\$1,236,694
	\$500,001 to \$1,000,000	400	\$277,223,144	\$693,058	Multi Family	781	\$703,133,461	\$900,299
	\$1,000,001 to \$1,500,000	131	\$162,024,702	\$1,236,830	Vacant Residential Land	156	\$50,690,026	\$324,936
	\$1,500,001 to \$2,000,000	76	\$131,898,531	\$1,735,507				
	\$2,000,001 to \$2,500,000	41	\$92,170,683	\$2,248,065				
	\$2,500,001 to \$3,000,000	36	\$99,689,991	\$2,769,166				
	\$3,000,001 to \$3,500,000	19	\$62,334,500	\$3,280,763				
	\$3,500,001 to \$4,000,000	20	\$75,333,000	\$3,766,650				
	\$4,000,001 to \$4,500,000	10	\$43,125,000	\$4,312,500				
	\$4,500,001 to 5,000,000	8	\$38,718,684	\$4,839,836				
Over \$5 Million	35	\$313,675,250	\$8,962,150					
Improved Residential Total:	1,438	\$1,515,641,718	\$1,053,993	Total	1594	\$1,566,331,744	\$982,642	
Residential Vacant Land and Commercial Total*:	364	\$263,721,751	\$724,510	* includes all non-improved residential transactions				

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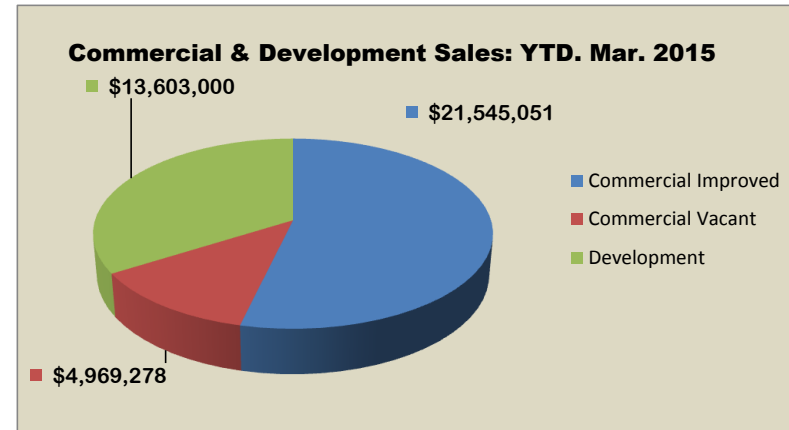
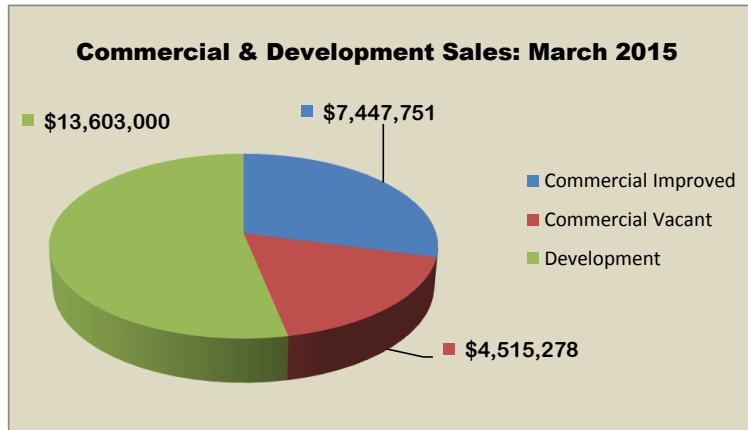
Eagle County Market Analysis



March & YTD: 2015

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	8	\$7,447,751	\$930,969	27	\$21,545,051	\$797,965
Commercial Vacant	4	\$4,515,278	\$1,128,820	6	\$4,969,278	\$828,213
Development	3	\$13,603,000	\$4,534,333	3	\$13,603,000	\$4,534,333
Total	15	\$25,566,029	\$1,704,402	36	\$40,117,329	\$1,114,370



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Eagle County Market Analysis



March 2015

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	5	5.26%	\$6,227,000	5.61%	\$1,245,400	\$657,000
Booth Creek, The Falls	0	0.00%	\$0	0.00%	\$0	n/a
11th Filing, Vail Golf Course	2	2.11%	\$4,515,000	4.07%	\$2,257,500	n/a
Vail Village	7	7.37%	\$18,078,640	16.30%	\$2,582,663	\$1,398,640
Lionshead	4	4.21%	\$4,458,500	4.02%	\$1,114,625	\$1,194,250
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	1	1.05%	\$405,000	0.37%	\$405,000	n/a
Cascade Village, Glen Lyon	1	1.05%	\$1,350,000	1.22%	\$1,350,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	1.05%	\$817,050	0.74%	\$817,050	n/a
Highland Meadows	0	0.00%	\$0	0.00%	\$0	n/a
Intermountain, Matterhorn, Vail Village West	2	2.11%	\$3,255,000	2.93%	\$1,627,500	n/a
Minturn, Redcliff	1	1.05%	\$220,000	0.20%	\$220,000	n/a
Eagle Vail	4	4.21%	\$1,709,000	1.54%	\$427,250	\$297,000
Avon	4	4.21%	\$2,705,000	2.44%	\$676,250	\$692,500
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	3	3.16%	\$2,226,250	2.01%	\$742,083	\$575,000
Beaver Creek	8	8.42%	\$25,218,000	22.74%	\$3,152,250	\$2,062,500
Bachelor Gulch	3	3.16%	\$3,094,700	2.79%	\$1,031,567	\$989,900
Arrowhead	4	4.21%	\$5,180,000	4.67%	\$1,295,000	\$880,000
Berry Creek, Singletree	4	4.21%	\$2,928,000	2.64%	\$732,000	\$695,000
Edwards	0	0.00%	\$0	0.00%	\$0	\$0
Homestead, South 40	0	0.00%	\$0	0.00%	\$0	\$0
Lake Creek, Squaw Creek	1	1.05%	\$2,400,000	2.16%	\$2,400,000	n/a
Cordillera Valley Club	1	1.05%	\$2,300,000	2.07%	\$2,300,000	n/a
Cordillera	5	5.26%	\$7,090,000	6.39%	\$1,418,000	\$1,170,000
Wolcott	1	1.05%	\$1,150,000	1.04%	\$1,150,000	n/a
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	n/a
Eagle	8	8.42%	\$5,201,500	4.69%	\$650,188	\$458,750
Gypsum	12	12.63%	\$3,926,085	3.54%	\$327,174	\$301,500
Basalt, El Jebel and Misc. In-County	13	13.68%	\$6,450,000	5.82%	\$496,154	\$425,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	95	100.00%	\$110,904,725	100.00%	\$1,167,418	\$713,500
(BANK SALES)	6	6.32%	\$4,839,000	4.36%	\$806,500	\$467,500

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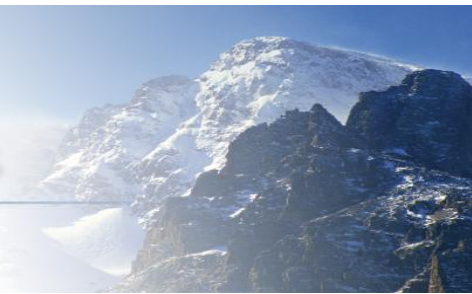
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Eagle County Market Analysis



YTD: Mar. 2015

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	11	4.45%	\$11,916,500	3.76%	\$1,083,318	\$635,000
Booth Creek, The Falls	3	1.21%	\$3,885,000	1.23%	\$1,295,000	\$1,100,000
11th Filing, Vail Golf Course	2	0.81%	\$4,515,000	1.42%	\$2,257,500	n/a
Vail Village	18	7.29%	\$45,553,640	14.37%	\$2,530,758	\$1,975,000
Lionshead	11	4.45%	\$20,373,500	6.43%	\$1,852,136	\$1,250,000
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	2.02%	\$5,216,000	1.64%	\$1,043,200	\$661,000
Cascade Village, Glen Lyon	4	1.62%	\$5,822,000	1.84%	\$1,455,500	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	0.40%	\$817,050	0.26%	\$817,050	n/a
Highland Meadows	3	1.21%	\$6,475,000	2.04%	\$2,158,333	\$2,175,000
Intermountain, Matterhorn, Vail Village West	5	2.02%	\$5,338,500	1.68%	\$1,067,700	\$970,000
Minturn, Redcliff	1	0.40%	\$220,000	0.07%	\$220,000	n/a
Eagle Vail	7	2.83%	\$3,180,500	1.00%	\$454,357	\$336,500
Avon	18	7.29%	\$8,558,000	2.70%	\$475,444	\$413,500
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	7	2.83%	\$5,025,250	1.58%	\$717,893	\$619,000
Beaver Creek	27	10.93%	\$70,701,000	22.30%	\$2,618,556	\$1,800,000
Bachelor Gulch	12	4.86%	\$21,294,400	6.72%	\$1,774,533	\$1,549,950
Arrowhead	12	4.86%	\$19,227,750	6.06%	\$1,602,313	\$995,000
Berry Creek, Singletree	10	4.05%	\$6,867,750	2.17%	\$686,775	\$694,500
Edwards	8	3.24%	\$3,894,367	1.23%	\$486,796	\$366,500
Homestead, South 40	3	1.21%	\$968,000	0.31%	\$322,667	\$425,000
Lake Creek, Squaw Creek	1	0.40%	\$2,400,000	0.76%	\$2,400,000	n/a
Cordillera Valley Club	1	0.40%	\$2,300,000	0.73%	\$2,300,000	n/a
Cordillera	7	2.83%	\$10,867,900	3.43%	\$1,552,557	\$1,550,000
Wolcott	1	0.40%	\$1,150,000	0.36%	\$1,150,000	n/a
Bellyache, Red Sky	1	0.40%	\$1,965,000	0.62%	\$1,965,000	n/a
Eagle	16	6.48%	\$10,023,500	3.16%	\$626,469	\$478,750
Gypsum	21	8.50%	\$6,820,662	2.15%	\$324,793	\$325,000
Basalt, El Jebel and Misc. In-County	31	12.55%	\$31,715,100	10.00%	\$1,023,068	\$419,500
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	247	100.00%	\$317,091,369	100.00%	\$1,283,771	\$700,000
(BANK SALES)	10	4.05%	\$7,016,100	2.21%	\$701,610	\$387,500

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Eagle County Market Analysis



Full Year: 2014 versus YTD: 2015

Market Snapshot Average Price

Area	Average Price Single Family 2014	Average Price Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2014	Average Price Multi-Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2014	Average Price Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$2,334,172	\$1,945,625	-17%	\$420,542	\$590,571	40%	\$908,333	\$0	n/a
Booth Creek, The Falls	\$1,732,333	\$1,295,000	-25%	\$644,833	\$0	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$4,141,667	\$2,900,000	-30%	\$1,170,373	\$1,615,000	38%	\$0	\$0	0%
Vail Village	\$10,776,175	\$9,400,000	-13%	\$3,185,517	\$2,126,685	-33%	\$7,750,000	\$0	n/a
Lionshead	\$9,000,000	\$0	n/a	\$2,271,190	\$1,852,136	-18%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$1,245,000	\$0	n/a	\$1,425,000	\$0	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$2,061,429	\$1,762,500	-15%	\$471,885	\$563,667	19%	\$762,500	\$0	n/a
Cascade Village, Glen Lyon	\$4,275,000	\$0	n/a	\$1,155,800	\$1,455,500	26%	\$2,731,250	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$978,938	\$0	n/a	\$423,357	\$817,050	93%	\$600,000	\$0	n/a
Highland Meadows	\$1,995,000	\$2,158,333	8%	\$0	\$0	n/a	\$1,000,000	\$1,050,000	5%
Intermountain, Matterhorn, Vail Village West	\$1,140,542	\$1,408,333	23%	\$543,185	\$556,750	2%	\$257,500	\$0	n/a
Minturn, Redcliff	\$518,065	\$220,000	-58%	\$410,071	\$0	n/a	\$165,500	\$0	n/a
Eagle-Vail	\$629,353	\$950,000	51%	\$390,480	\$256,100	-34%	\$196,250	\$0	n/a
Avon	\$1,116,000	\$747,000	-33%	\$383,089	\$459,471	20%	\$0	\$0	0%
Mountain Star	\$3,100,000	\$0	n/a	\$0	\$0	0%	\$945,000	\$0	n/a
Wildridge	\$846,919	\$741,708	-12%	\$425,297	\$575,000	35%	\$286,000	\$224,417	-22%
Beaver Creek	\$3,416,250	\$5,355,000	57%	\$1,310,470	\$1,996,636	52%	\$0	\$0	0%
Bachelor Gulch	\$5,573,568	\$5,400,000	-3%	\$2,395,147	\$1,444,945	-40%	\$0	\$0	0%
Arrowhead	\$2,110,405	\$2,644,750	25%	\$910,250	\$857,714	-6%	\$900,000	\$1,100,000	22%
Berry Creek, Singletree	\$841,345	\$695,500	-17%	\$562,714	\$651,875	16%	\$371,250	\$0	n/a
Edwards	\$1,412,937	\$1,309,867	-7%	\$381,102	\$369,214	-3%	\$396,667	\$150,000	-62%
Homestead, South Forty	\$619,324	\$0	n/a	\$392,396	\$322,667	-18%	\$305,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,280,962	\$2,400,000	5%	\$474,240	\$0	n/a	\$653,750	\$287,500	-56%
Cordillera Valley Club	\$1,877,500	\$2,300,000	23%	\$0	\$0	0%	\$389,722	\$591,500	52%
Cordillera	\$1,769,859	\$1,552,557	-12%	\$0	\$0	0%	\$175,028	\$225,000	29%
Wolcott	\$1,163,500	\$1,150,000	-1%	\$0	\$0	0%	\$137,750	\$50,000	n/a
Bellyache, Red Sky	\$3,312,500	\$1,965,000	-41%	\$0	\$0	0%	\$335,571	\$210,000	-37%
Eagle	\$534,538	\$678,179	27%	\$286,323	\$264,500	-8%	\$177,351	\$269,333	52%
Gypsum	\$311,631	\$329,183	6%	\$191,045	\$237,000	24%	\$99,354	\$228,700	130%
Basalt, El Jebel & Misc. In-County	\$804,657	\$1,580,765	96%	\$470,553	\$345,864	-26%	\$191,904	\$207,500	8%
Gross Live Average:	\$1,236,694	\$1,462,536	18%	\$900,299	\$1,142,572	27%	\$324,936	\$321,316	-1%

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

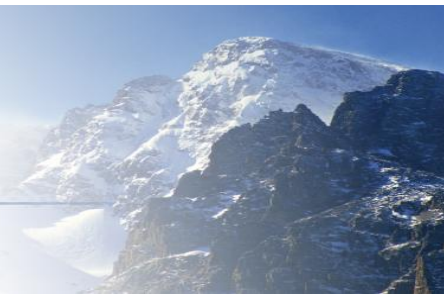
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Eagle County Market Analysis



Full Year: 2014 versus YTD: 2015

Market Snapshot Price Per Square Foot

Area	Average PPSF Single Family 2014	Average PPSF Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average PPSF Multi Family 2014	Average PPSF Multi Family YTD: 2015	% Change vs. Previous Year-to-Date	Average PPAC Vacant Land 2014	Average PPAC Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$591.33	\$458.61	-22%	\$409.55	\$475.38	16%	\$1,420,732	\$0	n/a
Booth Creek, The Falls	\$527.91	\$468.88	-11%	\$368.17	\$0.00	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$488.30	\$742.64	52%	\$529.85	\$588.13	n/a	\$0	\$0	0%
Vail Village	\$2,101.47	\$2,342.39	11%	\$1,522.85	\$1,374.31	-10%	\$17,260,579	\$0	n/a
Lionshead	\$1,442.11	\$0.00	n/a	\$1,258.02	\$1,162.04	-8%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$551.59	\$0.00	n/a	\$552.34	\$0.00	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$533.54	\$540.24	1%	\$411.19	\$490.70	19%	\$4,751,033	\$0	n/a
Cascade Village, Glen Lyon	\$902.15	\$0.00	n/a	\$856.62	\$983.55	15%	\$5,924,620	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$366.36	\$0.00	n/a	\$362.69	\$378.09	4%	\$1,298,701	\$0	n/a
Highland Meadows	\$459.25	\$495.18	8%	\$0.00	\$0.00	n/a	\$2,439,024	\$1,567,164	-36%
Intermountain, Matterhorn, Vail Village West	\$421.14	\$426.25	1%	\$351.21	\$359.95	2%	\$1,463,068	\$0	n/a
Minturn, Redcliff	\$277.48	\$185.65	-33%	\$299.28	\$0.00	n/a	\$1,190,644	\$0	n/a
Eagle-Vail	\$266.56	\$270.19	1%	\$242.47	\$271.15	12%	\$460,606	\$0	n/a
Avon	\$289.72	\$256.26	-12%	\$332.28	\$360.35	8%	\$0	\$0	0%
Mountain Star	\$622.54	\$0.00	n/a	\$0.00	\$0.00	0%	\$293,478	\$0	n/a
Wildridge	\$255.84	\$285.27	12%	\$221.66	\$274.59	24%	\$396,917	\$176,461	-56%
Beaver Creek	\$598.75	\$754.50	26%	\$702.05	\$758.07	8%	\$0	\$0	0%
Bachelor Gulch	\$795.32	\$1,133.74	43%	\$897.16	\$874.20	-3%	\$0	\$0	0%
Arrowhead	\$415.62	\$541.02	30%	\$493.56	\$508.65	3%	\$1,500,000	\$1,833,333	22%
Berry Creek, Singletree	\$278.25	\$293.86	6%	\$305.49	\$341.39	12%	\$706,749	\$0	n/a
Edwards	\$413.33	n/a	n/a	\$313.29	\$330.99	6%	\$379,883	\$116,279	-69%
Homestead, South Forty	\$260.84	\$0.00	n/a	\$238.47	\$187.42	-21%	\$677,778	\$0	n/a
Lake Creek, Squaw Creek	\$463.50	\$284.53	-39%	\$241.96	\$0.00	n/a	\$163,374	\$125,870	-23%
Cordillera Valley Club	\$436.82	\$442.90	1%	\$0.00	\$0.00	0%	\$607,188	\$632,268	4%
Cordillera	\$324.83	\$315.11	-3%	\$0.00	\$0.00	0%	\$76,846	\$74,429	-3%
Wolcott	\$283.54	\$232.65	-18%	\$0.00	\$0.00	0%	\$9,602	\$1,250	-87%
Bellyache, Red Sky	\$536.18	\$214.10	-60%	\$0.00	\$0.00	0%	\$190,188	\$373,002	96%
Eagle	\$194.74	\$229.45	18%	\$194.92	\$216.98	11%	\$502,401	\$137,472	-73%
Gypsum	\$163.06	\$141.01	-14%	\$130.95	\$151.34	16%	\$112,855	\$61,314	-46%
Basalt, El Jebel & Misc. In-County	\$284.54	\$477.87	68%	\$316.22	\$270.60	-14%	\$351,460	\$59,165	-83%
Gross Live Average:	\$327.86	\$370.30	13%	\$524.86	\$667.48	27%	\$663,718	\$261,503	-61%

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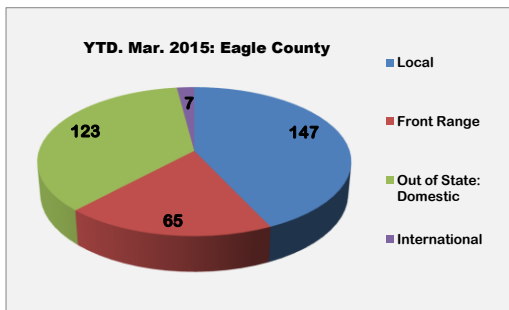
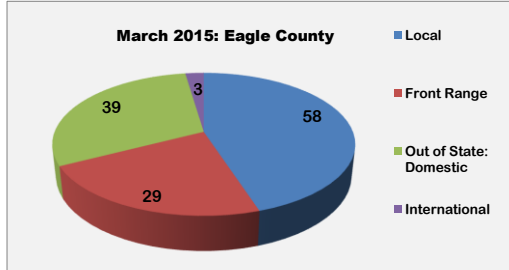
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Eagle County Market Analysis



Purchaser Abstract:



All Sales: March 2015

Origin of Buyer	# of Trans.	% Overall
Local	58	45%
Front Range	29	22%
Out of State: Domestic	39	30%
International	3	2%
Total Sales	129	100%

All Sales: YTD. Mar. 2015

Origin of Buyer	# of Trans.	% Overall
Local	147	43%
Front Range	65	19%
Out of State: Domestic	123	36%
International	7	2%
Total Sales	342	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: 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%

Market Highlights:

Highest Priced Residential Sale: March 2015

Price	Area	PPSF
\$10,250,000	BACHELOR GULCH	\$990



Highest PSF Residential Sale: March 2015

Price	Area	PPSF
\$7,240,000	VAIL VILLAGE	\$2,738

Bank Sales Detail: March 2015

Price	Area	PPSF
\$1,150,000	WOLCOTT	\$232.65
\$2,400,000	EDWARDS	\$284.53
\$325,000	GYPSUM	\$166.67
\$610,000	BASALT	\$164.11
\$164,000	BASALT	\$86.73
\$190,000	GYPSUM	\$97.09

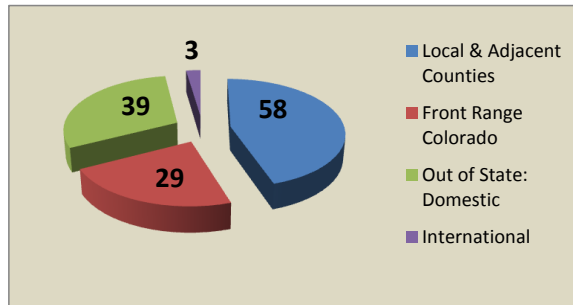


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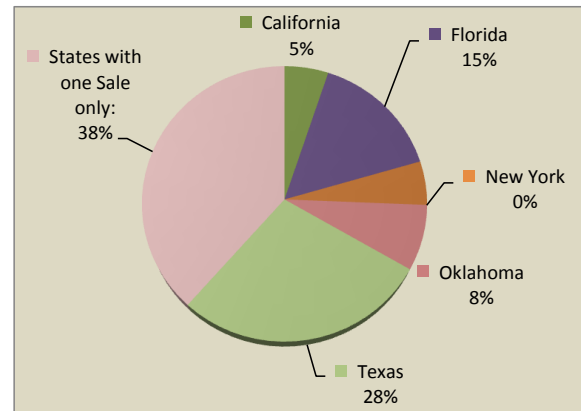
Land Title Buyer Profile: Eagle County

March 2015

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: March 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	58	44.96%
Front Range Colorado	29	22.48%
Out of State: Domestic	39	30.23%
International	3	2.33%

Out-of-State Breakout for: March 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	2	5.13%
Florida	6	15.38%
Georgia	0	0.00%
Illinois	2	5.13%
Kansas	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
North Carolina	0	0.00%
Nevada	0	0.00%
New York	0	0.00%
New Hampshire	0	0.00%
Oklahoma	3	7.69%
Texas	11	28.21%
Virginia	0	0.00%
Wisconsin	0	0.00%
Wyoming	0	0.00%
Washington, DC	0	0.00%
States with one Sale only:	15	38.46%
GA, IN, KS, KY, LA, MA, MD, MI, MN NC, NE, NM, NY, TN, WI	39	

International Breakout for: March 2015

Country	Number Sales	% INT'L Sales
Canada	2	
Countries with one sale:		0.00%
Mexico	1	
Total International:	3	100.00%

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

Land Title New Development Summary: Eagle County

Improved Residential New Unit Sales detail: March 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	4.50	2014	3358	\$1,000,000	Sopris Meadows One Subd #4 Lot 60	SINGLEFAM	\$ 297.80	425 MEADOW CT
4	4.50	2015	3246	\$1,121,250	Wildridge Subd Lot 48B Block 3	SINGLEFAM	\$ 345.43	4730 WILDRIDGE RD W #B
1	1.00	2009	1054	\$310,000	1020 Capitol Street Condo Unit R-2	MULTIFAM	\$ 294.12	1020 CAPITOL ST #R-2
3	2.50	2008	2016	\$398,000	Buckhorn Valley Subd IV Lot 180	SINGLEFAM	\$ 197.42	27 MOHAWK CT
		2014	N/A	\$463,085	Cotton Ranch PUD Subd #3 Timberwolf Lot 86	SINGLEFAM	N/A	170 WHITE TAIL DR
5	4.50	2012	3739	\$2,000,000	Vail Intermountain Dev. Subd Lot 9A	SINGLEFAM	\$ 534.90	2801 SNOWBERRY DR #A
3	3.50	2015	3273	\$974,000	Berry Creek Ranch Subd #2 Lot A Block 6	SINGLEFAM	\$ 297.59	1123 BERRY CREEK RD #A

Summary of Improved Residential New Unit Sales: March 2015

Average Price:	\$895,191
Average PPSF:	\$327.87
Median Price:	\$ 974,000
# Transactions:	7
Gross Volume:	\$6,266,335



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