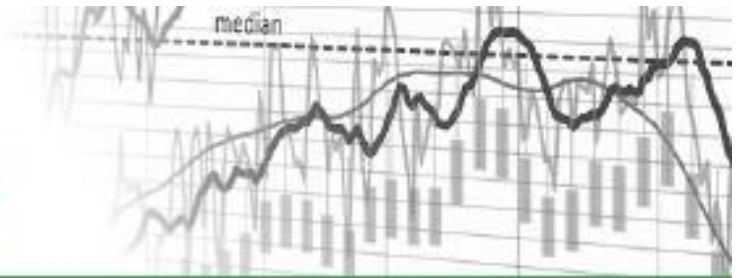
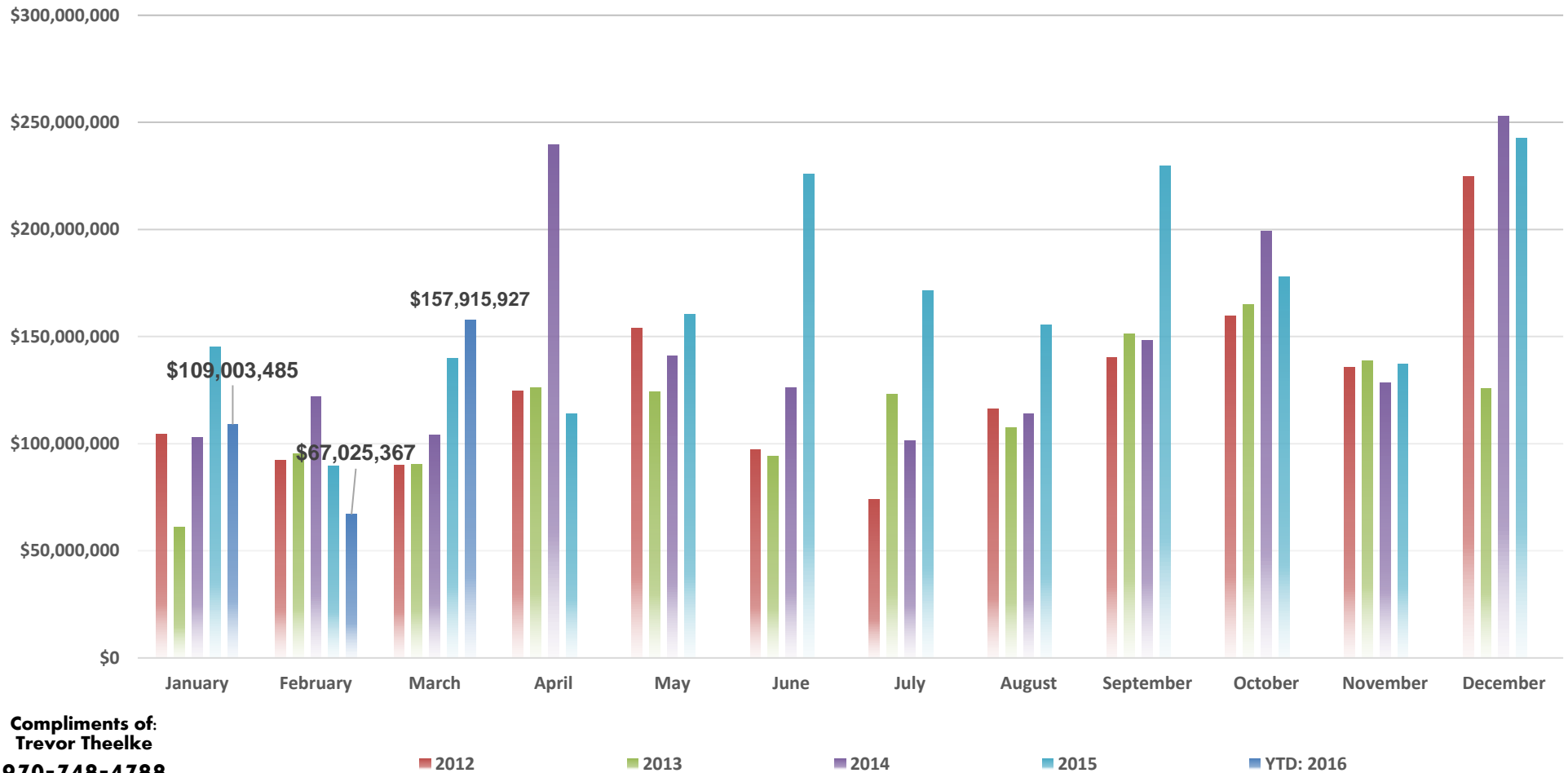




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - 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% | | 0% |
| May | \$154,113,314 | 129% | \$124,319,071 | 81% | \$140,853,228 | 113% | \$160,565,432 | 114% | | 0% |
| June | \$97,258,600 | 143% | \$94,345,910 | 97% | \$126,187,516 | 134% | \$225,916,373 | 179% | | 0% |
| July | \$73,826,150 | 152% | \$122,933,025 | 167% | \$101,361,682 | 82% | \$171,312,586 | 169% | | 0% |
| August | \$116,279,200 | 141% | \$107,615,823 | 93% | \$114,023,444 | 106% | \$155,378,858 | 136% | | 0% |
| September | \$140,283,568 | 169% | \$151,325,898 | 108% | \$148,315,026 | 98% | \$229,528,778 | 155% | | 0% |
| October | \$159,787,215 | 142% | \$164,928,610 | 103% | \$199,038,260 | 121% | \$177,785,117 | 89% | | 0% |
| November | \$135,702,340 | 109% | \$138,598,549 | 102% | \$128,287,523 | 93% | \$137,128,799 | 107% | | 0% |
| December | \$224,877,609 | 192% | \$125,803,695 | 56% | \$252,756,183 | 201% | \$242,524,378 | 96% | | 0% |
| YTD - TOTAL | \$286,887,088 | n/a | \$246,798,099 | 86% | \$329,129,187 | 133% | \$374,917,961 | 114% | \$333,944,779 | 89% |
| Annual Totals | \$1,513,490,284 | 167% | \$1,402,637,280 | 131% | \$1,779,363,469 | 127% | \$1,989,137,889 | 112% | \$333,944,779 | 17% |

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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% | | 0% |
| May | 150 | 124% | 161 | 107% | 151 | 94% | 162 | 94% | | 0% |
| June | 124 | 135% | 143 | 115% | 158 | 110% | 219 | 110% | | 0% |
| July | 115 | 125% | 190 | 165% | 144 | 76% | 218 | 76% | | 0% |
| August | 164 | 130% | 187 | 114% | 162 | 87% | 198 | 87% | | 0% |
| September | 175 | 133% | 157 | 90% | 188 | 120% | 236 | 120% | | 0% |
| October | 218 | 168% | 177 | 81% | 198 | 112% | 200 | 112% | | 0% |
| November | 154 | 127% | 156 | 101% | 167 | 107% | 166 | 107% | | 0% |
| December | 208 | 153% | 135 | 65% | 171 | 127% | 186 | 127% | | 0% |
| YTD - TOTAL | 283 | n/a | 300 | 106% | 317 | 106% | 342 | 108% | 340 | 99% |
| Annual Totals | 1,726 | 133% | 1,766 | 127% | 1,802 | 102% | 2,061 | 114% | 340 | 16% |

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Transaction Analysis by Area

March 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 | \$4,760,000 | 3.01% | 6 | 4.14% | \$793,333 | \$389,000 |
| Booth Creek, The Falls | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| 11th Filing, Vail Golf Course | \$5,975,000 | 3.78% | 4 | 2.76% | \$1,493,750 | \$1,462,500 |
| Vail Village | \$9,535,000 | 6.04% | 6 | 4.14% | \$1,589,167 | \$1,230,000 |
| Lionshead | \$6,370,000 | 4.03% | 2 | 1.38% | \$3,185,000 | 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 | \$2,945,000 | 1.86% | 3 | 2.07% | \$981,667 | \$650,000 |
| Cascade Village, Glen Lyon | \$9,157,711 | 5.80% | 4 | 2.76% | \$2,289,428 | \$2,448,856 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$3,037,500 | 1.92% | 4 | 2.76% | \$759,375 | \$480,750 |
| Highland Meadows | \$1,425,000 | 0.90% | 2 | 1.38% | \$712,500 | n/a |
| Intermountain, Matterhorn, Vail Village West | \$1,740,000 | 1.10% | 2 | 1.38% | \$870,000 | n/a |
| Minturn, Redcliff | \$3,318,000 | 2.10% | 4 | 2.76% | \$829,500 | \$581,500 |
| Eagle Vail | \$3,640,000 | 2.31% | 8 | 5.52% | \$455,000 | \$454,000 |
| Avon | \$8,123,400 | 5.14% | 14 | 9.66% | \$580,243 | \$402,500 |
| Mountain Star | \$3,450,000 | 2.18% | 1 | 0.69% | \$3,450,000 | n/a |
| Wildridge | \$1,228,000 | 0.78% | 2 | 1.38% | \$614,000 | n/a |
| Beaver Creek | \$18,675,500 | 11.83% | 10 | 6.90% | \$1,867,550 | \$933,500 |
| Bachelor Gulch | \$5,229,900 | 3.31% | 3 | 2.07% | \$1,743,300 | \$1,800,000 |
| Arrowhead | \$8,549,200 | 5.41% | 5 | 3.45% | \$1,709,840 | \$1,500,000 |
| Berry Creek, Singletree | \$2,357,000 | 1.49% | 4 | 2.76% | \$589,250 | \$546,000 |
| Edwards | \$1,490,000 | 0.94% | 3 | 2.07% | \$496,667 | \$330,000 |
| Homestead, South 40 | \$990,000 | 0.63% | 2 | 1.38% | \$495,000 | n/a |
| Lake Creek, Squaw Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Cordillera Valley Club | \$320,000 | 0.20% | 1 | 0.69% | \$320,000 | n/a |
| Cordillera | \$704,000 | 0.45% | 3 | 2.07% | \$234,667 | \$140,000 |
| Wolcott | \$80,000 | 0.05% | 1 | 0.69% | \$80,000 | n/a |
| Bellyache, Red Sky | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Eagle | \$4,913,400 | 3.11% | 13 | 8.97% | \$377,954 | \$260,000 |
| Gypsum | \$5,948,279 | 3.77% | 14 | 9.66% | \$424,877 | \$350,088 |
| Basalt, El Jebel and Misc. In-County | \$43,720,905 | 27.69% | 19 | 13.10% | \$2,301,100 | \$720,000 |
| Quit Claim Deeds | \$233,132 | 0.15% | 5 | 3.45% | \$46,626 | \$4,940 |
| TOTAL | \$157,915,927 | 100.00% | 145 | 100.00% | \$1,126,306 | \$537,000 |
| (NEW UNIT SALES) | \$46,695,525 | 29.57% | 11 | 7.59% | \$4,245,048 | \$1,349,300 |

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YTD. Transaction Analysis by Area

YTD: Mar. 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 | \$11,784,160 | 3.53% | 15 | 4.41% | \$785,611 | \$459,000 |
| Booth Creek, The Falls | \$630,000 | 0.19% | 1 | 0.29% | \$630,000 | n/a |
| 11th Filing, Vail Golf Course | \$16,590,000 | 4.97% | 8 | 2.35% | \$2,073,750 | \$1,687,500 |
| Vail Village | \$31,557,000 | 9.45% | 14 | 4.12% | \$2,254,071 | \$1,900,000 |
| Lionshead | \$12,920,000 | 3.87% | 4 | 1.18% | \$3,230,000 | \$3,275,000 |
| Spraddle Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Potato Patch | \$1,570,000 | 0.47% | 1 | 0.29% | \$1,570,000 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | \$8,488,037 | 2.54% | 11 | 3.24% | \$771,640 | \$650,000 |
| Cascade Village, Glen Lyon | \$10,707,711 | 3.21% | 5 | 1.47% | \$2,141,542 | \$2,000,000 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$25,937,212 | 7.77% | 12 | 3.53% | \$2,161,434 | \$400,000 |
| Highland Meadows | \$1,425,000 | 0.43% | 2 | 0.59% | \$712,500 | n/a |
| Intermountain, Matterhorn, Vail Village West | \$4,315,000 | 1.29% | 6 | 1.76% | \$719,167 | \$592,500 |
| Minturn, Redcliff | \$5,103,000 | 1.53% | 7 | 2.06% | \$729,000 | \$550,000 |
| Eagle Vail | \$8,589,900 | 2.57% | 18 | 5.29% | \$477,217 | \$469,000 |
| Avon | \$20,905,418 | 6.26% | 37 | 10.88% | \$565,011 | \$425,000 |
| Mountain Star | \$3,450,000 | 1.03% | 1 | 0.29% | \$3,450,000 | n/a |
| Wildridge | \$2,883,000 | 0.86% | 4 | 1.18% | \$720,750 | \$650,000 |
| Beaver Creek | \$35,329,500 | 10.58% | 19 | 5.59% | \$1,859,447 | \$997,000 |
| Bachelor Gulch | \$15,804,900 | 4.73% | 6 | 1.76% | \$2,634,150 | \$2,075,000 |
| Arrowhead | \$10,679,200 | 3.20% | 8 | 2.35% | \$1,334,900 | \$1,244,600 |
| Berry Creek, Singletree | \$4,667,000 | 1.40% | 6 | 1.76% | \$777,833 | \$546,000 |
| Edwards | \$6,387,500 | 1.91% | 13 | 3.82% | \$491,346 | \$330,000 |
| Homestead, South 40 | \$2,097,000 | 0.63% | 4 | 1.18% | \$524,250 | \$495,000 |
| Lake Creek, Squaw Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Cordillera Valley Club | \$2,470,000 | 0.74% | 2 | 0.59% | \$1,235,000 | n/a |
| Cordillera | \$3,503,000 | 1.05% | 6 | 1.76% | \$583,833 | \$309,500 |
| Wolcott | \$185,504 | 0.06% | 2 | 0.59% | \$92,752 | n/a |
| Bellyache, Red Sky | \$865,000 | 0.26% | 2 | 0.59% | \$432,500 | n/a |
| Eagle | \$18,342,262 | 5.49% | 42 | 12.35% | \$436,721 | \$302,500 |
| Gypsum | \$12,012,456 | 3.60% | 36 | 10.59% | \$333,679 | \$282,500 |
| Basalt, El Jebel and Misc. In-County | \$54,062,330 | 16.19% | 40 | 11.76% | \$1,351,558 | \$527,500 |
| Quit Claim Deeds | \$683,689 | 0.20% | 8 | 2.35% | \$85,461 | \$112,500 |
| TOTAL | \$333,944,779 | 100.00% | 340 | 100.00% | \$1,003,798 | \$510,250 |
| (NEW UNIT SALES) | \$67,978,955 | 20.36% | 37 | 10.88% | \$1,837,269 | \$778,188 |

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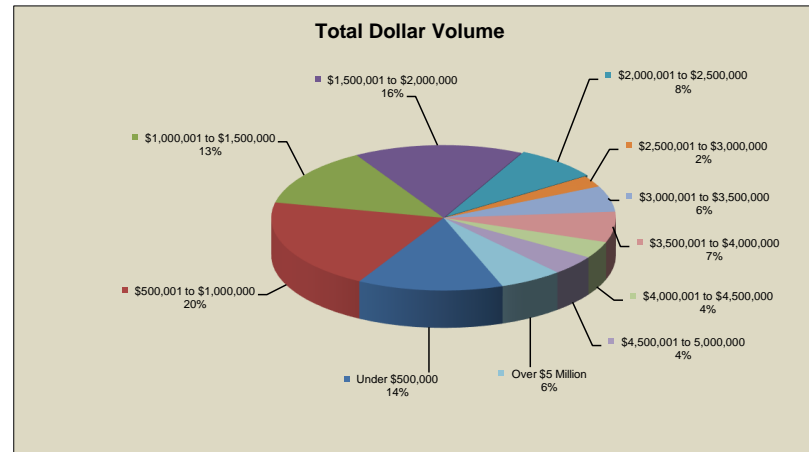
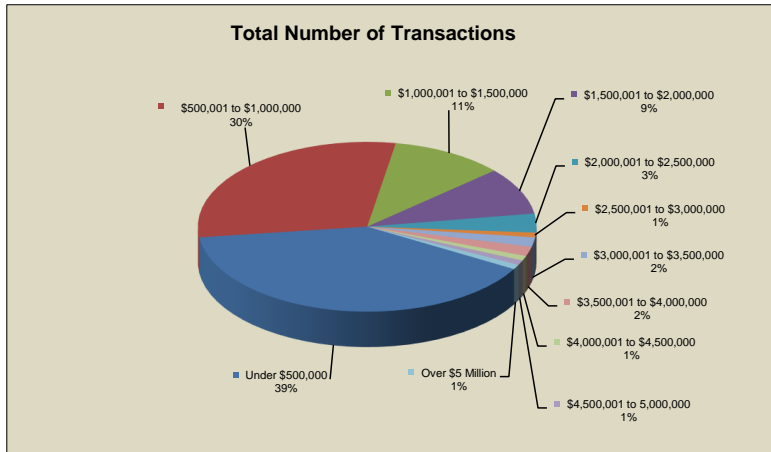


Cost Breakdown

March 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 | 44 | \$15,553,075 | \$353,479 | Single Family | 35 | \$37,235,730 | \$1,063,878 |
| | \$500,001 to \$1,000,000 | 33 | \$23,070,530 | \$699,107 | Multi Family | 76 | \$76,539,186 | \$1,007,095 |
| | \$1,000,001 to \$1,500,000 | 12 | \$14,974,100 | \$1,247,842 | Vacant Residential Land | 16 | \$6,882,000 | \$430,125 |
| | \$1,500,001 to \$2,000,000 | 10 | \$18,119,500 | \$1,811,950 | | | | |
| | \$2,000,001 to \$2,500,000 | 4 | \$8,950,000 | \$2,237,500 | | | | |
| | \$2,500,001 to \$3,000,000 | 1 | \$2,897,711 | \$2,897,711 | | | | |
| | \$3,000,001 to \$3,500,000 | 2 | \$6,525,000 | \$3,262,500 | | | | |
| | \$3,500,001 to \$4,000,000 | 2 | \$7,730,000 | \$3,865,000 | | | | |
| | \$4,000,001 to \$4,500,000 | 1 | \$4,220,000 | \$4,220,000 | | | | |
| | \$4,500,001 to 5,000,000 | 1 | \$5,000,000 | \$5,000,000 | | | | |
| Over \$5 Million | 1 | \$6,735,000 | \$6,735,000 | | | | | |
| Improved Residential Total: | 111 | \$113,774,916 | \$1,024,999 | Total | 127 | \$120,656,916 | \$950,054 | |
| Residential Vacant Land and Commercial Total*: | 33 | \$43,359,636 | \$1,313,928 | <i>* includes all non-improved residential transactions</i> | | | | |



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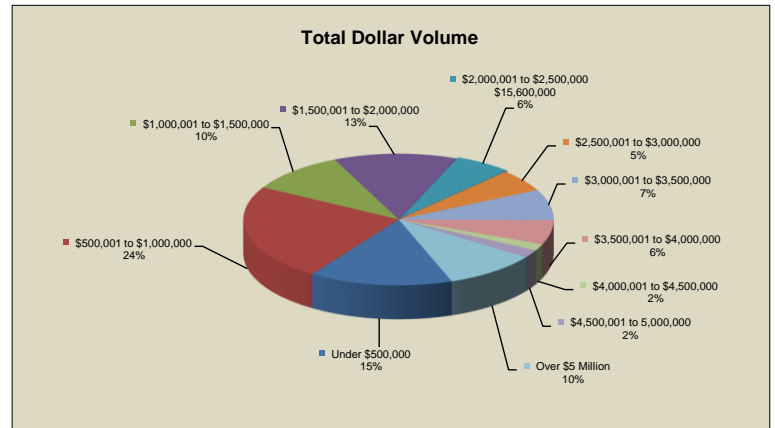
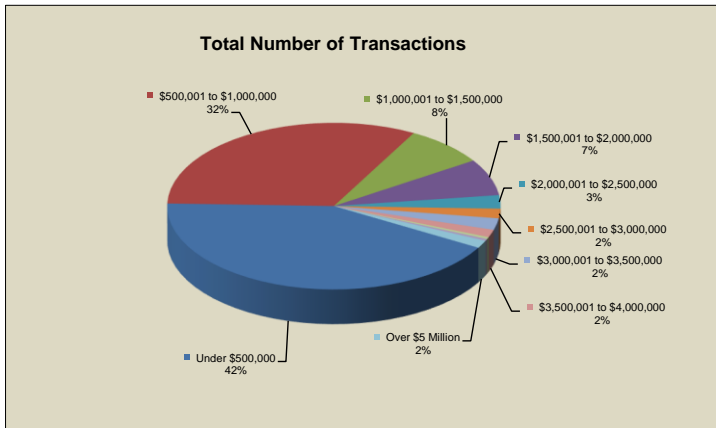
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YTD. Cost Breakdown

YTD: Mar. 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 | 113 | \$38,734,402 | \$342,782 | Single Family | 97 | \$100,051,617 | \$1,031,460 |
| | \$500,001 to \$1,000,000 | 87 | \$61,471,085 | \$706,564 | Multi Family | 171 | \$159,161,959 | \$930,772 |
| | \$1,000,001 to \$1,500,000 | 21 | \$26,246,018 | \$1,249,810 | Vacant Residential Land | 35 | \$10,703,004 | \$305,800 |
| | \$1,500,001 to \$2,000,000 | 19 | \$33,254,500 | \$1,750,237 | | | | |
| | \$2,000,001 to \$2,500,000 | 7 | \$15,600,000 | \$2,228,571 | | | | |
| | \$2,500,001 to \$3,000,000 | 5 | \$14,312,211 | \$2,862,442 | | | | |
| | \$3,000,001 to \$3,500,000 | 6 | \$19,630,860 | \$3,271,810 | | | | |
| | \$3,500,001 to \$4,000,000 | 4 | \$15,580,000 | \$3,895,000 | | | | |
| | \$4,000,001 to \$4,500,000 | 1 | \$4,220,000 | \$4,220,000 | | | | |
| | \$4,500,001 to 5,000,000 | 1 | \$5,000,000 | \$5,000,000 | | | | |
| Over \$5 Million | 4 | \$25,164,500 | \$6,291,125 | | | | | |
| Improved Residential Total: | 268 | \$259,213,576 | \$967,215 | Total | 303 | \$269,916,580 | \$890,814 | |
| Residential Vacant Land and Commercial Total*: | 71 | \$73,949,828 | \$1,041,547 | * 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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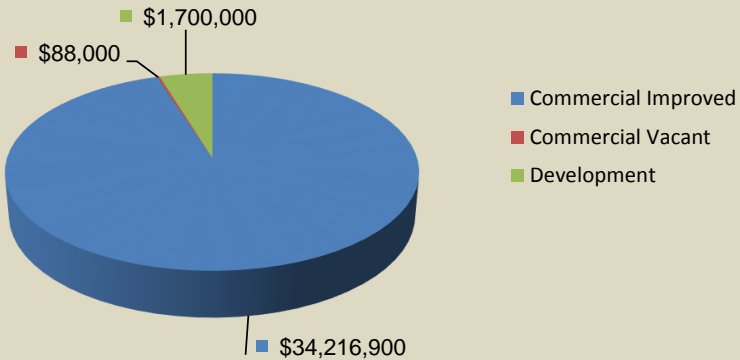
Commercial Market Analysis

March & YTD: 2016

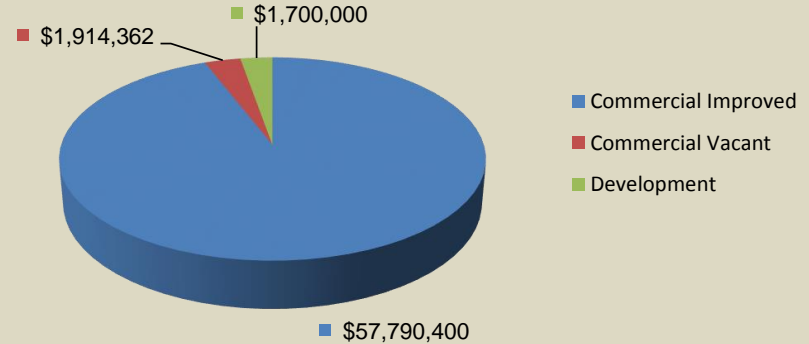
Commercial Cost Breakdown

| Sale | Number of Transactions | Total Dollar Volume | Average Sales Price | YTD Number of Transactions | YTD Total Dollar Volume | YTD Average Sales Price |
|---------------------|------------------------|---------------------|---------------------|----------------------------|-------------------------|-------------------------|
| Commercial Improved | 8 | \$34,216,900 | \$4,277,113 | 16 | \$57,790,400 | \$3,611,900 |
| Commercial Vacant | 2 | \$88,000 | \$44,000 | 6 | \$1,914,362 | \$319,060 |
| Development | 1 | \$1,700,000 | \$1,700,000 | 1 | \$1,700,000 | \$1,700,000 |
| Total | 11 | \$36,004,900 | \$3,273,173 | 23 | \$61,404,762 | \$2,669,772 |

Commercial & Development Sales: March 2016



Commercial & Development Sales: YTD: 2016



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Residential Analysis by Area

March 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 | 6 | 5.41% | \$4,760,000 | 4.18% | \$793,333 | \$389,000 |
| Booth Creek, The Falls | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| 11th Filing, Vail Golf Course | 4 | 3.60% | \$5,975,000 | 5.25% | \$1,493,750 | \$1,462,500 |
| Vail Village | 6 | 5.41% | \$9,535,000 | 8.38% | \$1,589,167 | \$1,230,000 |
| Lionshead | 2 | 1.80% | \$6,370,000 | 5.60% | \$3,185,000 | 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 | 3 | 2.70% | \$2,945,000 | 2.59% | \$981,667 | \$650,000 |
| Cascade Village, Glen Lyon | 3 | 2.70% | \$6,257,711 | 5.50% | \$2,085,904 | \$2,000,000 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | 3 | 2.70% | \$2,337,500 | 2.05% | \$779,167 | \$261,500 |
| Highland Meadows | 1 | 0.90% | \$1,200,000 | 1.05% | \$1,200,000 | n/a |
| Intermountain, Matterhorn, Vail Village West | 2 | 1.80% | \$1,740,000 | 1.53% | \$870,000 | n/a |
| Minturn, Redcliff | 3 | 2.70% | \$2,793,000 | 2.45% | \$931,000 | \$638,000 |
| Eagle Vail | 6 | 5.41% | \$3,172,000 | 2.79% | \$528,667 | \$509,500 |
| Avon | 14 | 12.61% | \$8,123,400 | 7.14% | \$580,243 | \$402,500 |
| Mountain Star | 1 | 0.90% | \$3,450,000 | 3.03% | \$3,450,000 | n/a |
| Wildridge | 2 | 1.80% | \$1,228,000 | 1.08% | \$614,000 | n/a |
| Beaver Creek | 10 | 9.01% | \$18,675,500 | 16.41% | \$1,867,550 | \$933,500 |
| Bachelor Gulch | 3 | 2.70% | \$5,229,900 | 4.60% | \$1,743,300 | \$1,800,000 |
| Arrowhead | 4 | 3.60% | \$8,494,200 | 7.47% | \$2,123,550 | \$1,725,000 |
| Berry Creek, Singletree | 3 | 2.70% | \$2,057,000 | 1.81% | \$685,667 | \$642,000 |
| Edwards | 2 | 1.80% | \$1,165,000 | 1.02% | \$582,500 | n/a |
| Homestead, South 40 | 2 | 1.80% | \$990,000 | 0.87% | \$495,000 | n/a |
| Lake Creek, Squaw Creek | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Cordillera Valley Club | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Cordillera | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Wolcott | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Bellyache, Red Sky | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Eagle | 8 | 7.21% | \$3,089,500 | 2.72% | \$386,188 | \$332,000 |
| Gypsum | 11 | 9.91% | \$3,843,675 | 3.38% | \$349,425 | \$350,088 |
| Basalt, El Jebel and Misc. In-County | 12 | 10.81% | \$10,343,530 | 9.09% | \$861,961 | \$750,688 |
| Quit Claim Deeds | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| TOTAL | 111 | 100.00% | \$113,774,916 | 100.00% | \$1,024,999 | \$615,000 |
| (NEW UNIT SALES) | 9 | 8.11% | \$15,459,150 | 13.59% | \$1,717,683 | \$876,600 |

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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: Mar. 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 | 15 | 5.60% | \$11,784,160 | 4.55% | \$785,611 | \$459,000 |
| Booth Creek, The Falls | 1 | 0.37% | \$630,000 | 0.24% | \$630,000 | n/a |
| 11th Filing, Vail Golf Course | 8 | 2.99% | \$16,590,000 | 6.40% | \$2,073,750 | \$1,687,500 |
| Vail Village | 14 | 5.22% | \$31,557,000 | 12.17% | \$2,254,071 | \$1,900,000 |
| Lionshead | 4 | 1.49% | \$12,920,000 | 4.98% | \$3,230,000 | \$3,275,000 |
| Spraddle Creek | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Potato Patch | 1 | 0.37% | \$1,570,000 | 0.61% | \$1,570,000 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | 10 | 3.73% | \$8,303,980 | 3.20% | \$830,398 | \$662,365 |
| Cascade Village, Glen Lyon | 4 | 1.49% | \$7,807,711 | 3.01% | \$1,951,928 | \$1,775,000 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | 9 | 3.36% | \$4,777,500 | 1.84% | \$530,833 | \$400,000 |
| Highland Meadows | 1 | 0.37% | \$1,200,000 | 0.46% | \$1,200,000 | n/a |
| Intermountain, Matterhorn, Vail Village West | 6 | 2.24% | \$4,315,000 | 1.66% | \$719,167 | \$592,500 |
| Minturn, Redcliff | 6 | 2.24% | \$4,578,000 | 1.77% | \$763,000 | \$594,000 |
| Eagle Vail | 14 | 5.22% | \$7,464,900 | 2.88% | \$533,207 | \$500,000 |
| Avon | 37 | 13.81% | \$20,905,418 | 8.06% | \$565,011 | \$425,000 |
| Mountain Star | 1 | 0.37% | \$3,450,000 | 1.33% | \$3,450,000 | n/a |
| Wildridge | 4 | 1.49% | \$2,883,000 | 1.11% | \$720,750 | \$650,000 |
| Beaver Creek | 19 | 7.09% | \$35,329,500 | 13.63% | \$1,859,447 | \$997,000 |
| Bachelor Gulch | 6 | 2.24% | \$15,804,900 | 6.10% | \$2,634,150 | \$2,075,000 |
| Arrowhead | 6 | 2.24% | \$10,519,200 | 4.06% | \$1,753,200 | \$1,462,500 |
| Berry Creek, Singletree | 4 | 1.49% | \$3,932,000 | 1.52% | \$983,000 | \$803,500 |
| Edwards | 11 | 4.10% | \$5,862,500 | 2.26% | \$532,955 | \$340,000 |
| Homestead, South 40 | 4 | 1.49% | \$2,097,000 | 0.81% | \$524,250 | \$495,000 |
| Lake Creek, Squaw Creek | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Cordillera Valley Club | 1 | 0.37% | \$2,150,000 | 0.83% | \$2,150,000 | n/a |
| Cordillera | 2 | 0.75% | \$2,730,000 | 1.05% | \$1,365,000 | n/a |
| Wolcott | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Bellyache, Red Sky | 1 | 0.37% | \$680,000 | 0.26% | \$680,000 | n/a |
| Eagle | 24 | 8.96% | \$11,343,000 | 4.38% | \$472,625 | \$470,000 |
| Gypsum | 30 | 11.19% | \$9,770,352 | 3.77% | \$325,678 | \$298,000 |
| Basalt, El Jebel and Misc. In-County | 25 | 9.33% | \$18,258,455 | 7.04% | \$730,338 | \$610,000 |
| Quit Claim Deeds | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| TOTAL | 268 | 100.00% | \$259,213,576 | 100.00% | \$967,215 | \$590,000 |
| (NEW UNIT SALES) | 33 | 12.31% | \$36,167,580 | 13.95% | \$1,095,987 | \$781,375 |

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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: 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 | \$2,352,787 | 56% | \$463,319 | \$393,817 | -15% | \$1,375,000 | \$0 | n/a |
| Booth Creek, The Falls | \$1,719,321 | \$0 | n/a | \$580,000 | \$630,000 | 9% | \$0 | \$0 | 0% |
| 11th Filing, Vail Golf Course | \$2,900,000 | \$3,747,500 | 29% | \$1,221,250 | \$1,515,833 | 24% | \$0 | \$0 | 0% |
| Vail Village | \$9,427,222 | \$7,099,500 | -25% | \$3,361,650 | \$1,881,346 | -44% | \$0 | \$0 | 0% |
| Lionshead | \$0 | \$0 | 0% | \$1,706,121 | \$3,230,000 | 89% | \$0 | \$0 | 0% |
| Spraddle Creek | \$0 | \$0 | 0% | \$0 | \$0 | 0% | \$0 | \$0 | 0% |
| Potato Patch | \$6,850,000 | \$0 | n/a | \$1,362,625 | \$1,570,000 | 15% | \$1,500,000 | \$0 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | \$2,625,625 | \$1,221,000 | -53% | \$508,277 | \$662,997 | 30% | \$0 | \$0 | 0% |
| Cascade Village, Glen Lyon | \$3,770,000 | \$0 | n/a | \$1,448,143 | \$1,951,928 | 35% | \$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 | \$369,438 | -21% | \$0 | \$700,000 | 0% |
| Highland Meadows | \$1,476,000 | \$1,200,000 | -19% | \$1,627,500 | \$0 | n/a | \$1,050,000 | \$225,000 | n/a |
| Intermountain, Matterhorn, Vail Village West | \$1,102,875 | \$812,500 | -26% | \$559,821 | \$532,500 | -5% | \$540,000 | \$0 | n/a |
| Minturn, Redcliff | \$586,698 | \$763,000 | 30% | \$471,020 | \$0 | n/a | \$179,700 | \$525,000 | 192% |
| Eagle-Vail | \$691,518 | \$553,725 | -20% | \$398,077 | \$525,000 | 32% | \$308,333 | \$234,000 | -24% |
| Avon | \$596,375 | \$0 | n/a | \$412,586 | \$565,011 | 37% | \$0 | \$0 | 0% |
| Mountain Star | \$6,081,667 | \$3,450,000 | -43% | \$0 | \$0 | 0% | \$916,000 | \$0 | n/a |
| Wildridge | \$841,622 | \$791,500 | -6% | \$561,947 | \$650,000 | 16% | \$329,156 | \$0 | n/a |
| Beaver Creek | \$4,485,625 | \$1,037,500 | -77% | \$1,417,792 | \$1,956,147 | 38% | \$0 | \$0 | 0% |
| Bachelor Gulch | \$5,739,500 | \$6,175,000 | 8% | \$1,581,416 | \$1,925,980 | 22% | \$2,825,000 | \$0 | n/a |
| Arrowhead | \$2,596,800 | \$2,451,667 | -6% | \$936,061 | \$1,054,733 | 13% | \$1,100,000 | \$0 | n/a |
| Berry Creek, Singletree | \$859,194 | \$983,000 | 14% | \$569,908 | \$0 | n/a | \$406,313 | \$367,500 | -10% |
| Edwards | \$967,764 | \$1,045,000 | 8% | \$400,332 | \$419,167 | 5% | \$315,500 | \$200,000 | -37% |
| Homestead, South Forty | \$868,580 | \$710,000 | -18% | \$424,668 | \$462,333 | 9% | \$365,000 | \$0 | n/a |
| Lake Creek, Squaw Creek | \$2,419,656 | \$0 | n/a | \$750,250 | \$0 | n/a | \$719,357 | \$0 | n/a |
| Cordillera Valley Club | \$1,979,444 | \$2,150,000 | 9% | \$0 | \$0 | 0% | \$555,200 | \$320,000 | -42% |
| Cordillera | \$1,797,876 | \$1,365,000 | -24% | \$0 | \$0 | 0% | \$236,125 | \$193,250 | -18% |
| Wolcott | \$1,075,000 | \$0 | n/a | \$0 | \$0 | 0% | \$66,333 | \$92,752 | 40% |
| Bellyache, Red Sky | \$1,619,750 | \$680,000 | -58% | \$0 | \$0 | 0% | \$307,500 | \$185,000 | -40% |
| Eagle | \$613,660 | \$604,692 | -1% | \$316,793 | \$316,545 | 0% | \$255,144 | \$225,000 | -12% |
| Gypsum | \$372,431 | \$346,667 | -7% | \$221,033 | \$189,250 | -14% | \$142,256 | \$75,625 | -47% |
| Basalt, El Jebel & Misc. In-County | \$915,631 | \$912,808 | 0% | \$457,564 | \$532,663 | 16% | \$320,618 | \$230,667 | -28% |
| Gross Live Average: | \$1,194,552 | \$1,031,460 | -14% | \$871,366 | \$930,772 | 7% | \$341,853 | \$305,800 | -11% |



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 | \$601.60 | 20% | \$437.75 | \$429.88 | -2% | \$2,314,815 | \$0 | n/a |
| Booth Creek, The Falls | \$513.01 | \$0.00 | n/a | \$365.57 | \$400.00 | 9% | \$0 | \$0 | 0% |
| 11th Filing, Vail Golf Course | \$742.64 | \$1,076.21 | 45% | \$609.98 | \$683.26 | 12% | \$0 | \$0 | 0% |
| Vail Village | \$2,007.94 | \$1,837.34 | -8% | \$1,601.17 | \$1,384.19 | -14% | \$0 | \$0 | 0% |
| Lionshead | \$0.00 | \$0.00 | 0% | \$1,160.72 | \$1,806.48 | 56% | \$0 | \$0 | 0% |
| Spraddle Creek | \$0.00 | \$0.00 | 0% | \$0.00 | \$0.00 | 0% | \$0 | \$0 | 0% |
| Potato Patch | \$1,004.10 | \$0.00 | n/a | \$547.76 | \$643.44 | 17% | \$3,836,317 | \$0 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | \$694.35 | \$548.16 | -21% | \$464.28 | \$470.16 | 1% | \$0 | \$0 | 0% |
| Cascade Village, Glen Lyon | \$796.59 | \$0.00 | n/a | \$932.61 | \$1,000.02 | 7% | \$4,766,031 | \$3,584,672 | -25% |
| Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge | \$499.67 | \$697.55 | 40% | \$410.28 | \$442.02 | 8% | \$0 | \$1,933,702 | n/a |
| Highland Meadows | \$408.52 | \$527.70 | 29% | \$684.37 | \$0.00 | n/a | \$1,567,164 | \$225,000 | -86% |
| Intermountain, Matterhorn, Vail Village West | \$427.62 | \$246.31 | -42% | \$400.11 | \$384.60 | -4% | \$1,924,547 | \$0 | n/a |
| Minturn, Redcliff | \$338.97 | \$303.95 | -10% | \$541.33 | \$0.00 | n/a | \$1,453,913 | \$297,450 | -80% |
| Eagle-Vail | \$284.95 | \$243.53 | -15% | \$291.64 | \$321.32 | 10% | \$706,776 | \$122,947 | -83% |
| Avon | \$247.71 | \$0.00 | n/a | \$371.39 | \$451.96 | 22% | \$0 | \$0 | 0% |
| Mountain Star | \$828.30 | \$523.20 | -37% | \$0.00 | \$0.00 | n/a | \$430,825 | \$0 | n/a |
| Wildridge | \$288.23 | \$329.50 | 14% | \$273.59 | \$274.36 | 0% | \$278,890 | \$0 | n/a |
| Beaver Creek | \$696.63 | \$378.03 | -46% | \$706.22 | \$781.41 | 11% | \$0 | \$0 | 0% |
| Bachelor Gulch | \$802.91 | \$633.79 | -21% | \$847.98 | \$910.49 | 7% | \$1,023,551 | \$0 | n/a |
| Arrowhead | \$535.27 | \$606.69 | 13% | \$552.02 | \$524.12 | -5% | \$1,833,333 | \$0 | n/a |
| Berry Creek, Singletree | \$322.34 | \$285.18 | -12% | \$313.18 | \$0.00 | n/a | \$1,012,502 | \$1,004,505 | -1% |
| Edwards | \$378.73 | \$247.91 | -35% | \$346.95 | \$325.57 | -6% | \$252,091 | \$444,444 | 76% |
| Homestead, South Forty | \$278.49 | \$209.81 | -25% | \$263.46 | \$252.69 | -4% | \$1,177,419 | \$0 | n/a |
| Lake Creek, Squaw Creek | \$437.05 | \$0.00 | n/a | \$250.46 | \$0.00 | n/a | \$195,919 | \$0 | n/a |
| Cordillera Valley Club | \$404.89 | \$436.81 | 8% | \$0.00 | \$0.00 | 0% | \$642,253 | \$914,286 | 42% |
| Cordillera | \$330.73 | \$324.81 | -2% | \$0.00 | \$0.00 | 0% | \$131,611 | \$73,845 | -44% |
| Wolcott | \$282.66 | \$0.00 | n/a | \$0.00 | \$0.00 | 0% | \$1,658 | \$2,287 | 38% |
| Bellyache, Red Sky | \$347.23 | \$168.99 | -51% | \$0.00 | \$0.00 | 0% | \$271,490 | \$228,677 | -16% |
| Eagle | \$223.13 | \$213.87 | -4% | \$213.53 | \$213.55 | 0% | \$179,045 | \$112,497 | -37% |
| Gypsum | \$185.59 | \$171.27 | -8% | \$158.57 | \$166.57 | 5% | \$104,644 | \$82,012 | -22% |
| Basalt, El Jebel & Misc. In-County | \$321.73 | \$285.78 | -11% | \$313.93 | \$471.68 | 50% | \$188,241 | \$428,383 | 128% |
| Gross Live Average: | \$337.84 | \$318.45 | -6% | \$539.77 | \$581.14 | 8% | \$362,179 | \$399,469 | 10% |

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.

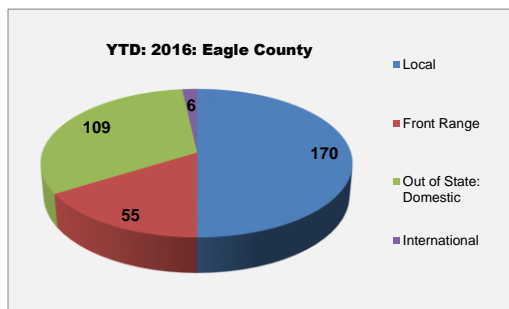
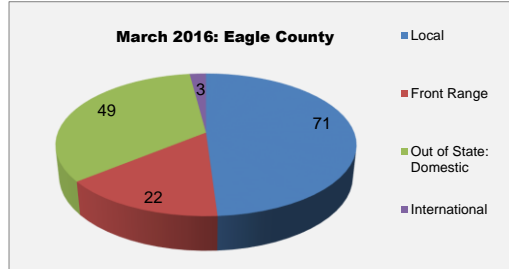
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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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: March 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 71 | 49% |
| Front Range | 22 | 15% |
| Out of State: Domestic | 49 | 34% |
| International | 3 | 2% |
| Total Sales | 145 | 100% |

All Sales: YTD: 2016

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 170 | 50% |
| Front Range | 55 | 16% |
| Out of State: Domestic | 109 | 32% |
| International | 6 | 2% |
| Total Sales | 340 | 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: March 2016

| Price | Area | PPSF |
|-------------|--------------|---------|
| \$6,735,000 | BEAVER CREEK | \$1,145 |



Highest PSF Residential Sale: March 2016

| Price | Area | PPSF |
|-------------|--------------|---------|
| \$2,150,000 | VAIL VILLAGE | \$1,789 |

Bank Sales Detail: March 2016

| Price | Area | PPSF |
|-----------|------|----------|
| \$112,500 | QCD | \$22.59 |
| \$425,000 | 22 | \$134.84 |

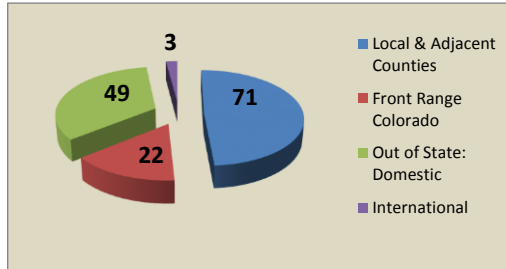
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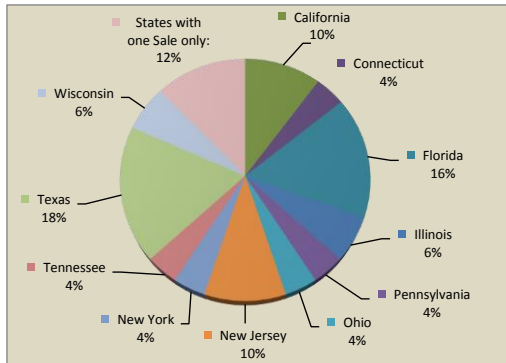
Buyer Profile

March 2016

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: March 2016

| Origin | Number Sales | % All Sales |
|---------------------------|--------------|-------------|
| Local & Adjacent Counties | 71 | 48.97% |
| Front Range Colorado | 22 | 15.17% |
| Out of State: Domestic | 49 | 33.79% |
| International | 3 | 2.07% |

Out-of-State Breakout for: March 2016

| State | Number Sales | % All Sales |
|----------------------------|--------------|-------------|
| Alabama | 0 | 0.00% |
| Arizona | 0 | 0.00% |
| California | 5 | 10.20% |
| Connecticut | 2 | 4.08% |
| Florida | 8 | 16.33% |
| Hawaii | 0 | 0.00% |
| Illinois | 3 | 6.12% |
| Kansas | 0 | 0.00% |
| Michigan | 0 | 0.00% |
| Pennsylvania | 2 | 4.08% |
| Ohio | 2 | 4.08% |
| New Jersey | 5 | 10.20% |
| New York | 2 | 4.08% |
| Tennessee | 2 | 4.08% |
| Texas | 9 | 18.37% |
| Virginia | 0 | 0.00% |
| Vermont | 0 | 0.00% |
| Washington | 0 | 0.00% |
| Wisconsin | 3 | 6.12% |
| States with one Sale only: | 6 | 12.24% |
| KS,MD,MN,MO,NH,OK, | 0 | 0.00% |
| Total | 49 | |

International Breakout for: March 2016

| Country | Number Sales | % INT'L Sales |
|---------------------------------|--------------|----------------|
| Mexico | 3 | 100.00% |
| Countries with one sale: | | 100.00% |
| Total International: | 3 | 100.00% |

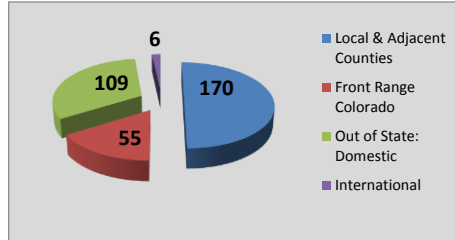
Note: This Summary does not include data on INTERVAL transactions.



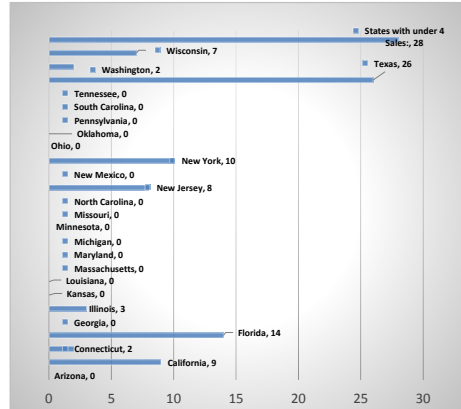
Buyer Profile

YTD: 2016

Purchaser Origin



Out-of-State Breakout



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

Purchaser Point of Origin for: YTD: 2016

| Origin | Number Sales | % All Sales |
|---------------------------|--------------|-------------|
| Local & Adjacent Counties | 170 | 48.97% |
| Front Range Colorado | 55 | 15.17% |
| Out of State: Domestic | 109 | 33.79% |
| International | 6 | 2.07% |

Out-of-State Breakout for: YTD: 2016

| State | Number Sales | % All Sales |
|-----------------------------------|--------------|---------------|
| Arizona | 0 | 0.00% |
| California | 9 | 8.26% |
| Connecticut | 2 | 1.83% |
| Florida | 14 | 12.84% |
| Georgia | 0 | 0.00% |
| Illinois | 3 | 2.75% |
| 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 | 8 | 7.34% |
| New Mexico | 0 | 0.00% |
| New York | 10 | 9.17% |
| Ohio | 0 | 0.00% |
| Oklahoma | 0 | 0.00% |
| Pennsylvania | 0 | 0.00% |
| South Carolina | 0 | 0.00% |
| Tennessee | 0 | 0.00% |
| Texas | 26 | 23.85% |
| Washington | 2 | 1.83% |
| Wisconsin | 7 | 6.42% |
| States with under 4 Sales: | 28 | 25.69% |
| DC,FL,GA,IL,KS,MD,MN,NV,VA | | 0.00% |
| CT,MA,MO,PA,TN, OH | 109 | 100.00% |

International Breakout for: YTD: 2016

| Country | Number Sales | % INT'L Sales |
|------------------------------|--------------|----------------|
| Mexico | 3 | 100.00% |
| Canada, England, Puerto Rico | 3 | |
| Total International: | 6 | 100.00% |

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



New Unit Sales Detail

Improved Residential New Unit Sales Data: March 2016

| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PPSF | Address |
|-----|------|------------|------|-----------------|--|-----------|-------------|----------------------|
| 4 | 3.5 | 2015 | 2257 | \$ 534,000.00 | Brush Creek Village TH Unit G-1 PH VIII | MULTIFAM | \$ 236.60 | 2745 MONTGOMERIE CIR |
| 1 | 1.5 | 2014 | 1789 | \$ 876,600.00 | Park Modern Condo Unit 104 PH II | MULTIFAM | \$ 489.99 | 200 EVANS RD #104 |
| 3 | 2 | 2015 | 1585 | \$ 290,000.00 | Two Rivers Village Subd Lot 8 Blk 9 | SINGLEFAM | \$ 182.97 | 80 CATFISH CT |
| 2 | 2 | 2014 | 1669 | \$ 781,375.00 | Park Modern Condo Unit 201 PH 2 | MULTIFAM | \$ 468.17 | 200 EVANS RD #201 |
| 3 | 2.5 | 2015 | 1424 | \$ 350,175.00 | Villas @ Cotton Ranch Subd #1 Lot 4 | SINGLEFAM | \$ 245.91 | 84 BLACK BEAR DR |
| 4 | 3.5 | 2012 | 2612 | \$ 1,822,000.00 | Vail Das Schone Subd #2 Lot 11 Blk G | SINGLEFAM | \$ 697.55 | 2358 GARMISCH DR |
| 6 | 6 | 2013 | 5080 | \$ 3,980,000.00 | McCoy Creek Cabins Lot 2B | SINGLEFAM | \$ 783.46 | 14 CABIN CREEK LN |
| 4 | 4.5 | 2014 | 4842 | \$ 3,075,000.00 | Bighorn Estates Subd Lot 2A | SINGLEFAM | \$ 635.07 | 4288 NUGGET LN #A |
| 2 | 2 | 2010 | 2512 | \$ 3,750,000.00 | One Vail Road Private Residences Condo Unit 8204 | MULTIFAM | \$ 1,492.83 | 1 VAIL RD #8204 |

Summary of Improved Residential New Unit Sales: March 2016

| | |
|-----------------|---------------|
| Average Price: | \$1,717,683 |
| Average PPSF: | \$581.39 |
| Median Price: | \$ 876,600 |
| # Transactions: | 9 |
| Gross Volume: | \$ 15,459,150 |

Compliments of:
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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.