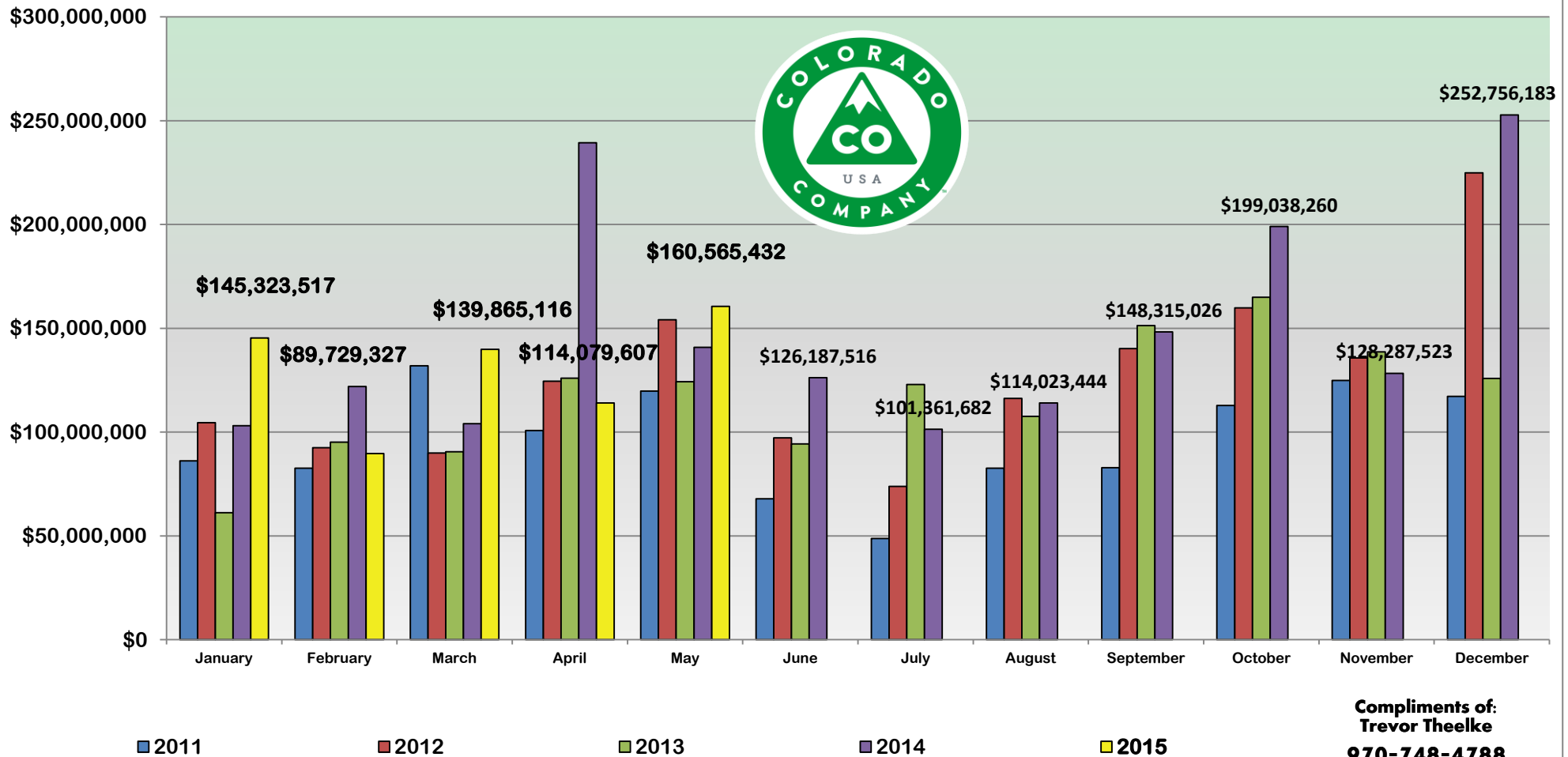


Land Title Market Analysis: Historical Sales Volume Eagle County

Monthly Gross Volume Comparison: 2011 - YTD: 2015



Compliments of:
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Land Title Market Analysis Gross Sales Volume: Eagle County

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%	\$114,079,607	48%
May	\$119,819,895	96%	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%
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	\$521,261,853	77%	\$565,475,602	108%	\$497,085,770	88%	\$709,393,835	143%	\$649,562,999	92%
Annual Totals	\$1,158,048,856	77%	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$649,562,999	37%

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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%	134	92%
May	121	115%	150	124%	161	107%	151	94%	162	107%
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	528	109%	568	108%	621	109%	614	99%	638	104%
Annual Totals	1,357	109%	1,726	133%	1,766	127%	1,802	102%	638	35%

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Land Title Transaction Analysis by Area: Eagle County

May 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	\$1,238,623	0.77%	3	1.85%	\$412,874	\$272,000
Booth Creek, The Falls	\$1,015,030	0.63%	1	0.62%	\$1,015,030	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$41,546,568	25.88%	12	7.41%	\$3,462,214	\$2,500,000
Lionshead	\$7,350,000	4.58%	3	1.85%	\$2,450,000	\$2,050,000
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	\$4,005,000	2.49%	3	1.85%	\$1,335,000	\$785,000
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$200,000	0.12%	1	0.62%	\$200,000	n/a
Highland Meadows	\$1,150,000	0.72%	1	0.62%	\$1,150,000	n/a
Intermountain, Matterhorn, Vail Village West	\$1,040,000	0.65%	2	1.23%	\$520,000	n/a
Minturn, Redcliff	\$2,750,000	1.71%	3	1.85%	\$916,667	\$1,065,000
Eagle Vail	\$6,256,450	3.90%	11	6.79%	\$568,768	\$495,000
Avon	\$4,166,870	2.60%	8	4.94%	\$520,859	\$478,000
Mountain Star	\$5,995,000	3.73%	1	0.62%	\$5,995,000	n/a
Wildridge	\$3,916,000	2.44%	5	3.09%	\$783,200	\$775,000
Beaver Creek	\$21,119,303	13.15%	11	6.79%	\$1,919,937	\$885,500
Bachelor Gulch	\$3,849,900	2.40%	2	1.23%	\$1,924,950	n/a
Arrowhead	\$12,743,325	7.94%	11	6.79%	\$1,158,484	\$905,000
Berry Creek, Singletree	\$6,316,025	3.93%	7	4.32%	\$902,289	\$917,000
Edwards	\$1,052,188	0.66%	4	2.47%	\$263,047	\$264,334
Homestead, South 40	\$3,699,000	2.30%	6	3.70%	\$616,500	\$467,500
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$4,083,125	2.54%	4	2.47%	\$1,020,781	\$1,176,563
Wolcott	\$110,000	0.07%	2	1.23%	\$55,000	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$11,294,750	7.03%	26	16.05%	\$434,413	\$275,500
Gypsum	\$4,340,375	2.70%	16	9.88%	\$271,273	\$245,800
Basalt, El Jebel and Misc. In-County	\$11,237,400	7.00%	18	11.11%	\$624,300	\$500,950
Quit Claim Deeds	\$90,500	0.06%	1	0.62%	\$90,500	n/a
TOTAL	\$160,565,432	100.00%	162	100.00%	\$996,739	\$515,000
(BANK SALES)	\$4,901,500	3.05%	7	4.32%	\$700,214	\$272,500

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Land Title Transaction Analysis by Area: Eagle County

YTD: May 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	\$19,860,123	3.06%	24	3.76%	\$827,505	\$597,000
Booth Creek, The Falls	\$5,755,030	0.89%	5	0.78%	\$1,151,006	\$1,015,030
11th Filing, Vail Golf Course	\$4,515,000	0.70%	2	0.31%	\$2,257,500	n/a
Vail Village	\$103,876,208	15.99%	39	6.11%	\$2,663,493	\$2,000,000
Lionshead	\$51,413,167	7.92%	23	3.61%	\$2,235,355	\$1,400,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$6,850,000	1.05%	1	0.16%	\$6,850,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$10,165,000	1.56%	10	1.57%	\$1,016,500	\$643,000
Cascade Village, Glen Lyon	\$5,822,000	0.90%	4	0.63%	\$1,455,500	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,935,050	0.30%	3	0.47%	\$645,017	\$817,050
Highland Meadows	\$9,965,000	1.53%	7	1.10%	\$1,423,571	\$1,150,000
Intermountain, Matterhorn, Vail Village West	\$7,353,500	1.13%	9	1.41%	\$817,056	\$575,000
Minturn, Redcliff	\$3,691,500	0.57%	8	1.25%	\$461,438	\$310,000
Eagle Vail	\$13,311,950	2.05%	25	3.92%	\$532,478	\$495,000
Avon	\$17,035,870	2.62%	42	6.58%	\$405,616	\$325,000
Mountain Star	\$5,995,000	0.92%	1	0.16%	\$5,995,000	n/a
Wildridge	\$12,049,500	1.86%	18	2.82%	\$669,417	\$597,000
Beaver Creek	\$89,778,603	13.82%	44	6.90%	\$2,040,423	\$1,262,500
Bachelor Gulch	\$36,874,100	5.68%	17	2.66%	\$2,169,065	\$1,500,000
Arrowhead	\$34,088,575	5.25%	27	4.23%	\$1,262,540	\$881,575
Berry Creek, Singletree	\$14,126,275	2.17%	18	2.82%	\$784,793	\$699,500
Edwards	\$9,810,205	1.51%	24	3.76%	\$408,759	\$331,250
Homestead, South 40	\$5,497,000	0.85%	11	1.72%	\$499,727	\$430,000
Lake Creek, Squaw Creek	\$6,300,500	0.97%	6	0.94%	\$1,050,083	\$975,000
Cordillera Valley Club	\$6,741,000	1.04%	6	0.94%	\$1,123,500	\$633,000
Cordillera	\$26,743,525	4.12%	19	2.98%	\$1,407,554	\$1,520,000
Wolcott	\$1,310,000	0.20%	4	0.63%	\$327,500	\$55,000
Bellyache, Red Sky	\$2,597,500	0.40%	3	0.47%	\$865,833	\$422,500
Eagle	\$56,182,891	8.65%	77	12.07%	\$729,648	\$335,000
Gypsum	\$26,910,815	4.14%	72	11.29%	\$373,761	\$301,500
Basalt, El Jebel and Misc. In-County	\$52,316,012	8.05%	73	11.44%	\$716,658	\$420,000
Quit Claim Deeds	\$692,100	0.11%	16	2.51%	\$43,256	\$300,000
TOTAL	\$649,562,999	100.00%	638	100.00%	\$1,043,201	\$550,000
(BANK SALES)	\$13,228,600	2.04%	21	3.29%	\$629,933	\$325,000

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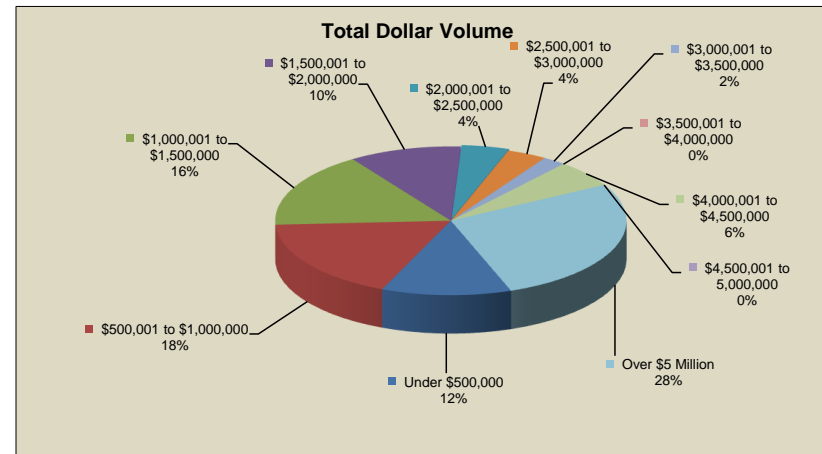
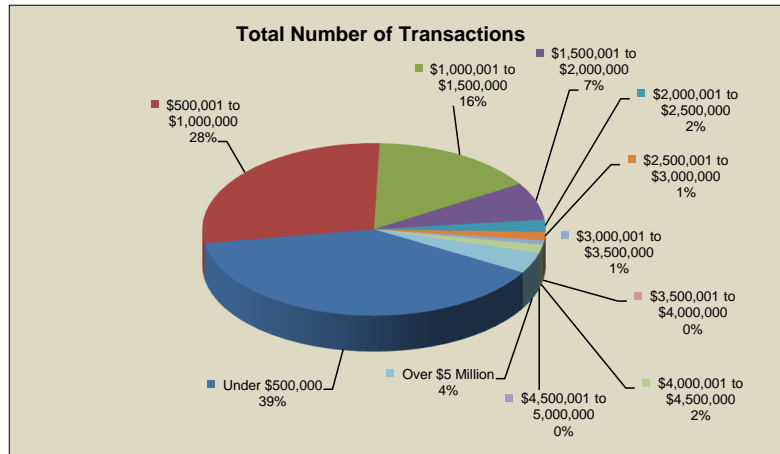
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Land Title Cost Breakdown: Eagle County

May 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	50	\$17,602,695	\$352,054	Single Family	53	\$79,153,555	\$1,493,463
	\$500,001 to \$1,000,000	36	\$26,133,725	\$725,937	Multi Family	75	\$68,146,066	\$908,614
	\$1,000,001 to \$1,500,000	20	\$24,162,830	\$1,208,142	Vacant Residential Land	19	\$3,205,000	\$168,684
	\$1,500,001 to \$2,000,000	9	\$15,260,803	\$1,695,645				
	\$2,000,001 to \$2,500,000	3	\$6,500,000	\$2,166,667				
	\$2,500,001 to \$3,000,000	2	\$5,400,000	\$2,700,000				
	\$3,000,001 to \$3,500,000	1	\$3,150,000	\$3,150,000				
	\$3,500,001 to \$4,000,000	0	\$0	\$0				
	\$4,000,001 to \$4,500,000	2	\$8,604,568	\$4,302,284				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	5	\$40,485,000	\$8,097,000					
Improved Residential Total:	128	\$147,299,621	\$1,150,778	Total	147	\$150,504,621	\$1,023,841	
Residential Vacant Land and Commercial Total*:	34	\$13,265,811	\$390,171	<i>* includes all non-improved residential transactions</i>				



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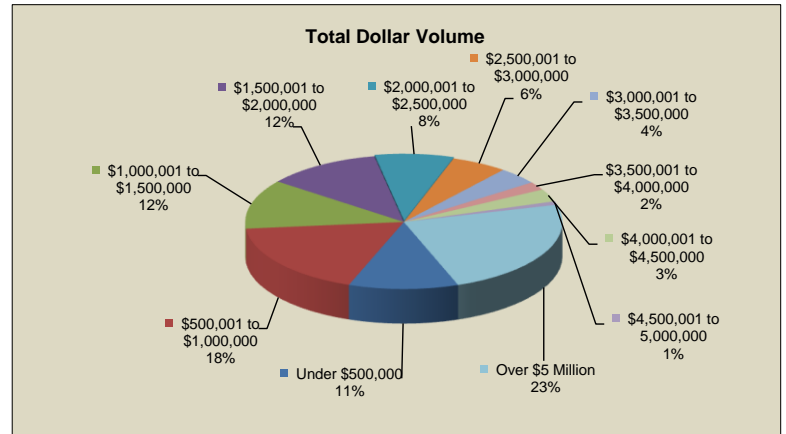
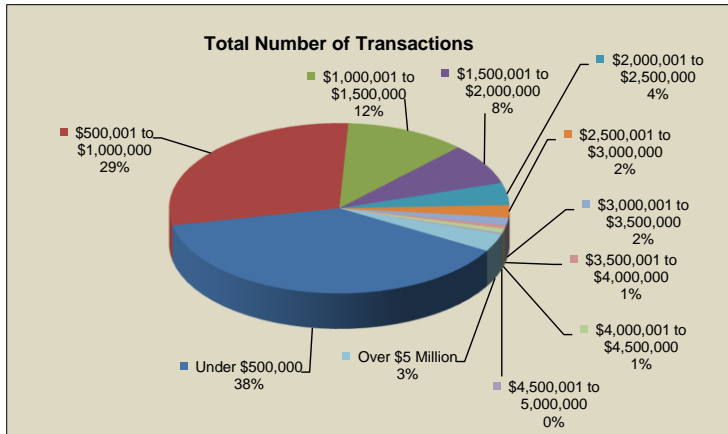


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Land Title Cost Breakdown: Eagle County

YTD: May 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	181	\$61,653,247	\$340,626	Single Family	202	\$278,563,674	\$1,379,028
	\$500,001 to \$1,000,000	137	\$98,034,025	\$715,577	Multi Family	269	\$272,909,973	\$1,014,535
	\$1,000,001 to \$1,500,000	54	\$65,829,787	\$1,219,070	Vacant Residential Land	68	\$19,107,250	\$280,989
	\$1,500,001 to \$2,000,000	37	\$64,418,953	\$1,741,053				
	\$2,000,001 to \$2,500,000	20	\$44,472,900	\$2,223,645				
	\$2,500,001 to \$3,000,000	11	\$31,472,500	\$2,861,136				
	\$3,000,001 to \$3,500,000	7	\$22,895,000	\$3,270,714				
	\$3,500,001 to \$4,000,000	3	\$10,985,000	\$3,661,667				
	\$4,000,001 to \$4,500,000	4	\$16,882,568	\$4,220,642				
	\$4,500,001 to 5,000,000	1	\$4,695,000	\$4,695,000				
Over \$5 Million	16	\$130,134,667	\$8,133,417					
Improved Residential Total:	471	\$551,473,647	\$1,170,857	Total	539	\$570,580,897	\$1,058,592	
Residential Vacant Land and Commercial Total*:	167	\$98,089,352	\$587,361	* includes all non-improved residential transactions				



Full Year: 2014

	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	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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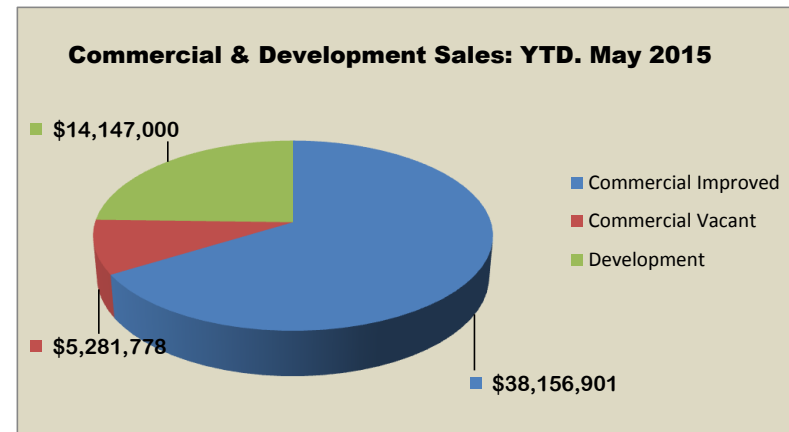
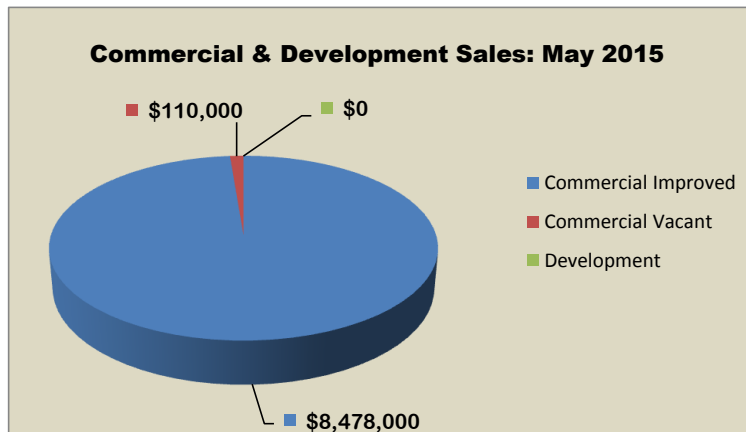
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Land Title Commercial Market Analysis: Eagle County

May & 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	\$8,478,000	\$1,059,750	45	\$38,156,901	\$847,931
Commercial Vacant	2	\$110,000	\$55,000	12	\$5,281,778	\$440,148
Development	0	\$0	\$0	4	\$14,147,000	\$3,536,750
Total	10	\$8,588,000	\$858,800	61	\$57,585,679	\$944,028



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Land Title Residential Analysis by Area: Eagle County

May 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	2	1.56%	\$1,071,000	0.73%	\$535,500	n/a
Booth Creek, The Falls	1	0.78%	\$1,015,030	0.69%	\$1,015,030	n/a
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	8	6.25%	\$35,746,568	24.27%	\$4,468,321	\$3,727,284
Lionshead	3	2.34%	\$7,350,000	4.99%	\$2,450,000	\$2,050,000
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	3	2.34%	\$4,005,000	2.72%	\$1,335,000	\$785,000
Cascade Village, Glen Lyon	0	0.00%	\$0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	0.78%	\$200,000	0.14%	\$200,000	n/a
Highland Meadows	1	0.78%	\$1,150,000	0.78%	\$1,150,000	n/a
Intermountain, Matterhorn, Vail Village West	2	1.56%	\$1,040,000	0.71%	\$520,000	n/a
Minturn, Redcliff	3	2.34%	\$2,750,000	1.87%	\$916,667	\$1,065,000
Eagle Vail	11	8.59%	\$6,256,450	4.25%	\$568,768	\$495,000
Avon	8	6.25%	\$4,166,870	2.83%	\$520,859	\$478,000
Mountain Star	1	0.78%	\$5,995,000	4.07%	\$5,995,000	n/a
Wildridge	3	2.34%	\$3,266,000	2.22%	\$1,088,667	\$1,240,000
Beaver Creek	11	8.59%	\$21,119,303	14.34%	\$1,919,937	\$885,500
Bachelor Gulch	2	1.56%	\$3,849,900	2.61%	\$1,924,950	n/a
Arrowhead	11	8.59%	\$12,743,325	8.65%	\$1,158,484	\$905,000
Berry Creek, Singletree	4	3.13%	\$5,378,525	3.65%	\$1,344,631	\$1,380,763
Edwards	2	1.56%	\$557,500	0.38%	\$278,750	n/a
Homestead, South 40	6	4.69%	\$3,699,000	2.51%	\$616,500	\$467,500
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera	3	2.34%	\$3,953,125	2.68%	\$1,317,708	\$1,187,500
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	16	12.50%	\$7,541,250	5.12%	\$471,328	\$337,500
Gypsum	11	8.59%	\$3,773,375	2.56%	\$343,034	\$324,900
Basalt, El Jebel and Misc. In-County	15	11.72%	\$10,672,400	7.25%	\$711,493	\$515,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	128	100.00%	\$147,299,621	100.00%	\$1,150,778	\$641,500
(BANK SALES)	7	5.47%	\$4,901,500	3.33%	\$700,214	\$272,500

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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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Land Title Residential Analysis by Area: Eagle County

YTD: May 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	21	4.46%	\$17,937,500	3.25%	\$854,167	\$625,000
Booth Creek, The Falls	5	1.06%	\$5,755,030	1.04%	\$1,151,006	\$1,015,030
11th Filing, Vail Golf Course	2	0.42%	\$4,515,000	0.82%	\$2,257,500	n/a
Vail Village	30	6.37%	\$91,426,208	16.58%	\$3,047,540	\$2,125,000
Lionshead	17	3.61%	\$36,963,167	6.70%	\$2,174,304	\$1,400,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	1	0.21%	\$6,850,000	1.24%	\$6,850,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	10	2.12%	\$10,165,000	1.84%	\$1,016,500	\$643,000
Cascade Village, Glen Lyon	4	0.85%	\$5,822,000	1.06%	\$1,455,500	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	3	0.64%	\$1,935,050	0.35%	\$645,017	\$817,050
Highland Meadows	6	1.27%	\$8,915,000	1.62%	\$1,485,833	\$1,475,000
Intermountain, Matterhorn, Vail Village West	8	1.70%	\$6,973,500	1.26%	\$871,688	\$585,000
Minturn, Redcliff	5	1.06%	\$3,069,000	0.56%	\$613,800	\$535,000
Eagle Vail	24	5.10%	\$12,686,950	2.30%	\$528,623	\$447,500
Avon	36	7.64%	\$15,777,870	2.86%	\$438,274	\$380,250
Mountain Star	1	0.21%	\$5,995,000	1.09%	\$5,995,000	n/a
Wildridge	11	2.34%	\$9,791,250	1.78%	\$890,114	\$775,000
Beaver Creek	42	8.92%	\$89,253,603	16.18%	\$2,125,086	\$1,312,500
Bachelor Gulch	17	3.61%	\$36,874,100	6.69%	\$2,169,065	\$1,500,000
Arrowhead	24	5.10%	\$32,821,075	5.95%	\$1,367,545	\$893,288
Berry Creek, Singletree	15	3.18%	\$13,188,775	2.39%	\$879,252	\$799,000
Edwards	14	2.97%	\$6,587,867	1.19%	\$470,562	\$376,000
Homestead, South 40	11	2.34%	\$5,497,000	1.00%	\$499,727	\$430,000
Lake Creek, Squaw Creek	1	0.21%	\$2,400,000	0.44%	\$2,400,000	n/a
Cordillera Valley Club	2	0.42%	\$4,375,000	0.79%	\$2,187,500	n/a
Cordillera	14	2.97%	\$25,033,525	4.54%	\$1,788,109	\$1,575,000
Wolcott	1	0.21%	\$1,150,000	0.21%	\$1,150,000	n/a
Bellyache, Red Sky	1	0.21%	\$1,965,000	0.36%	\$1,965,000	n/a
Eagle	44	9.34%	\$22,442,140	4.07%	\$510,049	\$433,750
Gypsum	45	9.55%	\$15,833,537	2.87%	\$351,856	\$340,000
Basalt, El Jebel and Misc. In-County	56	11.89%	\$49,474,500	8.97%	\$883,473	\$500,950
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	471	100.00%	\$551,473,647	100.00%	\$1,170,857	\$630,000
(BANK SALES)	20	4.25%	\$13,028,600	2.36%	\$651,430	\$387,500

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Land Title Property Type Analysis by Area: Eagle County

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	\$597,353	42%	\$908,333	\$1,375,000	51%
Booth Creek, The Falls	\$1,732,333	\$1,151,006	-34%	\$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	\$8,883,333	-18%	\$3,185,517	\$2,399,119	-25%	\$7,750,000	\$0	n/a
Lionshead	\$9,000,000	\$0	n/a	\$2,271,190	\$2,174,304	-4%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$1,245,000	\$6,850,000	n/a	\$1,425,000	\$0	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$2,061,429	\$2,058,333	0%	\$471,885	\$570,000	21%	\$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	\$918,000	n/a	\$423,357	\$508,525	20%	\$600,000	\$0	n/a
Highland Meadows	\$1,995,000	\$1,485,833	-26%	\$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	\$549,700	1%	\$257,500	\$380,000	48%
Minturn, Redcliff	\$518,065	\$633,500	22%	\$410,071	\$535,000	30%	\$165,500	\$50,000	-70%
Eagle-Vail	\$629,353	\$820,500	30%	\$390,480	\$382,684	-2%	\$196,250	\$0	n/a
Avon	\$1,116,000	\$578,500	-48%	\$383,089	\$430,026	12%	\$0	\$0	0%
Mountain Star	\$3,100,000	\$5,995,000	93%	\$0	\$0	0%	\$945,000	\$0	n/a
Wildridge	\$846,919	\$885,028	4%	\$425,297	\$913,000	115%	\$286,000	\$322,607	13%
Beaver Creek	\$3,416,250	\$5,325,000	56%	\$1,310,470	\$1,692,665	29%	\$0	\$0	0%
Bachelor Gulch	\$5,573,568	\$7,825,000	40%	\$2,395,147	\$1,414,940	-41%	\$0	\$0	0%
Arrowhead	\$2,110,405	\$2,218,611	5%	\$910,250	\$856,750	-6%	\$900,000	\$1,100,000	22%
Berry Creek, Singletree	\$841,345	\$914,233	9%	\$562,714	\$651,875	16%	\$371,250	\$312,500	-16%
Edwards	\$1,412,937	\$1,076,934	-24%	\$381,102	\$369,500	-3%	\$396,667	\$150,000	-62%
Homestead, South Forty	\$619,324	\$1,490,000	141%	\$392,396	\$400,700	2%	\$305,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,280,962	\$2,400,000	5%	\$474,240	\$0	n/a	\$653,750	\$300,167	-54%
Cordillera Valley Club	\$1,877,500	\$2,187,500	17%	\$0	\$0	0%	\$389,722	\$591,500	52%
Cordillera	\$1,769,859	\$1,788,109	1%	\$0	\$0	0%	\$175,028	\$251,667	44%
Wolcott	\$1,163,500	\$1,150,000	-1%	\$0	\$0	0%	\$137,750	\$53,333	-61%
Bellyache, Red Sky	\$3,312,500	\$1,965,000	-41%	\$0	\$0	0%	\$335,571	\$316,250	-6%
Eagle	\$534,538	\$636,034	19%	\$286,323	\$289,575	1%	\$177,351	\$183,000	3%
Gypsum	\$311,631	\$361,867	16%	\$191,045	\$249,250	30%	\$99,354	\$186,000	87%
Basalt, El Jebel & Misc. In-County	\$804,657	\$1,252,823	56%	\$470,553	\$425,480	-10%	\$191,904	\$204,688	7%
Gross Live Average:	\$1,236,694	\$1,379,028	12%	\$900,299	\$1,014,535	13%	\$324,936	\$280,989	-14%

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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Land Title Property Type Analysis by Area: Eagle County

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	\$470.04	15%	\$1,420,732	\$2,314,815	63%
Booth Creek, The Falls	\$527.91	\$442.99	-16%	\$368.17	\$0.00	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$488.30	\$742.64	52%	\$529.85	\$588.13	11%	\$0	\$0	0%
Vail Village	\$2,101.47	\$2,483.63	18%	\$1,522.85	\$1,470.30	-3%	\$17,260,579	\$0	n/a
Lionshead	\$1,442.11	\$0.00	n/a	\$1,258.02	\$1,228.82	-2%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$551.59	\$1,004.10	82%	\$552.34	\$0.00	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$533.54	\$626.79	17%	\$411.19	\$490.83	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	\$357.62	-2%	\$362.69	\$355.71	-2%	\$1,298,701	\$0	n/a
Highland Meadows	\$459.25	\$427.49	-7%	\$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	\$390.87	11%	\$1,463,068	\$1,187,500	-19%
Minturn, Redcliff	\$277.48	\$270.85	-2%	\$299.28	\$1,135.88	280%	\$1,190,644	\$217,391	-82%
Eagle-Vail	\$266.56	\$257.11	-4%	\$242.47	\$305.07	26%	\$460,606	\$0	n/a
Avon	\$289.72	\$250.30	-14%	\$332.28	\$342.89	3%	\$0	\$0	0%
Mountain Star	\$622.54	\$848.78	36%	\$0.00	\$0.00	0%	\$293,478	\$0	n/a
Wildridge	\$255.84	\$286.04	12%	\$221.66	\$273.75	23%	\$396,917	\$274,089	-31%
Beaver Creek	\$598.75	\$791.45	32%	\$702.05	\$729.94	4%	\$0	\$0	0%
Bachelor Gulch	\$795.32	\$1,061.70	33%	\$897.16	\$854.12	-5%	\$0	\$0	0%
Arrowhead	\$415.62	\$489.64	18%	\$493.56	\$541.14	10%	\$1,500,000	\$1,833,333	22%
Berry Creek, Singletree	\$278.25	\$301.32	8%	\$305.49	\$341.39	12%	\$706,749	\$949,971	34%
Edwards	\$413.33	\$287.97	-30%	\$313.29	\$316.06	1%	\$379,883	\$116,279	-69%
Homestead, South Forty	\$260.84	\$227.17	-13%	\$238.47	\$237.94	0%	\$677,778	\$0	n/a
Lake Creek, Squaw Creek	\$463.50	\$284.53	-39%	\$241.96	\$0.00	n/a	\$163,374	\$141,935	-13%
Cordillera Valley Club	\$436.82	\$415.45	-5%	\$0.00	\$0.00	0%	\$607,188	\$632,268	4%
Cordillera	\$324.83	\$311.28	-4%	\$0.00	\$0.00	0%	\$76,846	\$217,128	183%
Wolcott	\$283.54	\$232.65	-18%	\$0.00	\$0.00	0%	\$9,602	\$1,333	-86%
Bellyache, Red Sky	\$536.18	\$214.10	-60%	\$0.00	\$0.00	0%	\$190,188	\$311,059	64%
Eagle	\$194.74	\$232.19	19%	\$194.92	\$191.66	-2%	\$502,401	\$195,910	-61%
Gypsum	\$163.06	\$170.07	4%	\$130.95	\$159.16	22%	\$112,855	\$108,592	-4%
Basalt, El Jebel & Misc. In-County	\$284.54	\$418.55	47%	\$316.22	\$261.33	-17%	\$351,460	\$100,722	-71%
Gross Live Average:	\$327.86	\$366.19	12%	\$524.86	\$603.92	15%	\$663,718	\$313,639	-53%

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.

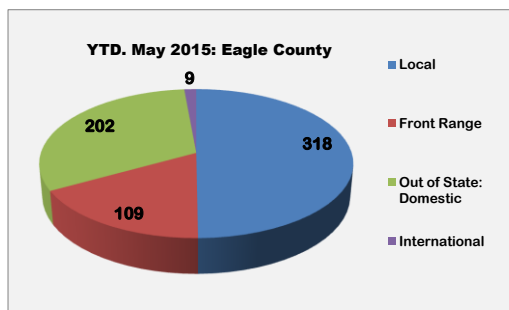
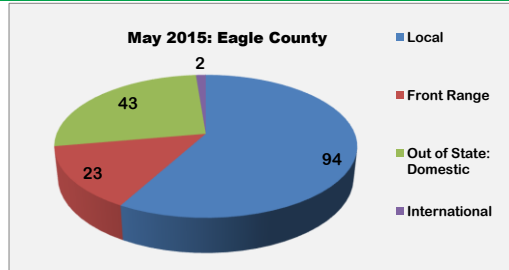
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Land Title Market Highlights: Eagle County

Purchaser Abstract:



All Sales: May 2015

Origin of Buyer	# of Trans.	% Overall
Local	94	58%
Front Range	23	14%
Out of State: Domestic	43	27%
International	2	1%
Total Sales	162	100%

All Sales: YTD. May 2015

Origin of Buyer	# of Trans.	% Overall
Local	318	50%
Front Range	109	17%
Out of State: Domestic	202	32%
International	9	1%
Total Sales	638	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: May 2015

Price	Area	PPSF
\$11,000,000	VAIL	\$3,029



54 Beaver Dam Road

Highest PSF Residential Sale: May 2015

Price	Area	PPSF
\$11,000,000	VAIL	\$3,029

Bank Sales Detail: May 2015

Price	Area	PPSF
\$250,000	22	\$159.64
\$190,000	22	\$118.75
\$239,000	21	\$138.23
\$1,600,000	19a	\$104.42
\$272,500	21	\$155.80
\$1,850,000	21	\$502.31
\$500,000	23	\$224.62

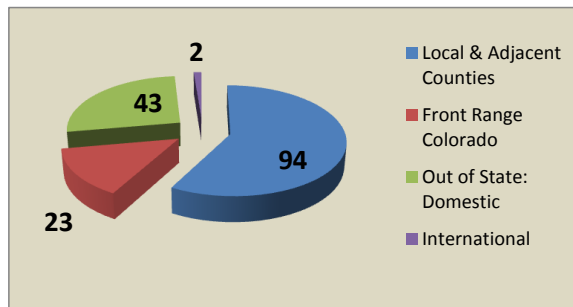


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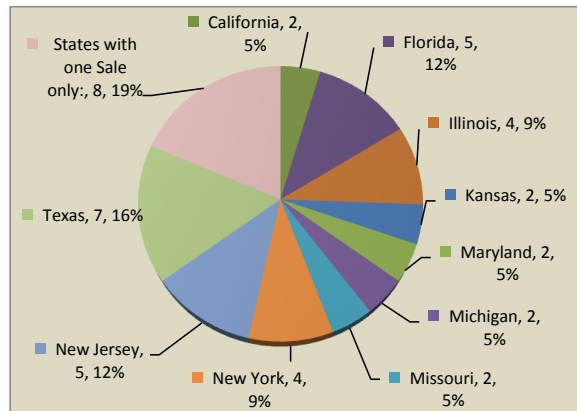
Land Title Buyer Profile: Eagle County

May 2015

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: May 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	94	58.02%
Front Range Colorado	23	14.20%
Out of State: Domestic	43	26.54%
International	2	1.23%

Out-of-State Breakout for: May 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	2	4.65%
Florida	5	11.63%
Georgia	0	0.00%
Illinois	4	9.30%
Kansas	2	4.65%
Louisiana	0	0.00%
Maryland	2	4.65%
Michigan	2	4.65%
Missouri	2	4.65%
New York	4	9.30%
New Jersey	5	11.63%
Ohio	0	0.00%
Texas	7	16.28%
Virginia	0	0.00%
Wisconsin	0	0.00%
Wyoming	0	0.00%
Washington, DC	0	0.00%
States with one Sale only: CT,IA,MS,NC,NH,OK,SD,VA	8	18.60%
Total	43	

International Breakout for: May 2015

Country	Number Sales	% INT'L Sales
Countries with one sale:	2	100.00%
Canada, Mexico		
Total International:	2	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: May 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3.50	2015	2226	\$ 501,900	Shadow Rock TH Unit 121, Building I PH III	MULTIFAM	\$ 225.47	0121 JUNIPER TRAIL
		2015	N/A	\$ 241,600	Two Rivers Village Subd Lot 9A, Block 1	SINGLEFAM	N/A	145 BLUEGILL LP
3	3.50	2011	2226	\$ 500,000	Shadow Rock TH Unit 209, Building N PH 2	MULTIFAM	\$ 224.62	209 OVERLOOK RIDGE
4	5.00	2010	2549	\$ 7,140,000	Solaris-Vail Condo Unit 5B East	MULTIFAM	\$ 2,801.10	141 E MEADOW DR #5B EAST
2	2.00	2006	1335	\$ 1,099,900	Bachelor Gulch Village Resort & Spa Condo Unit HS313	MULTIFAM	\$ 823.90	130 DAYBREAK RDG #HS313
2	3.00	2010	1524	\$ 2,050,000	WDL Vail Condo Lot R-308	MULTIFAM	\$ 1,345.14	728 W LIONSHEAD CIR#R-308

Summary of Improved Residential New Unit Sales: May 2015

Average Price:	\$1,922,233
Average PPSF:	\$1,084.05
Median Price:	\$ 800,900
# Transactions:	6
Gross Volume:	\$ 11,533,400

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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.