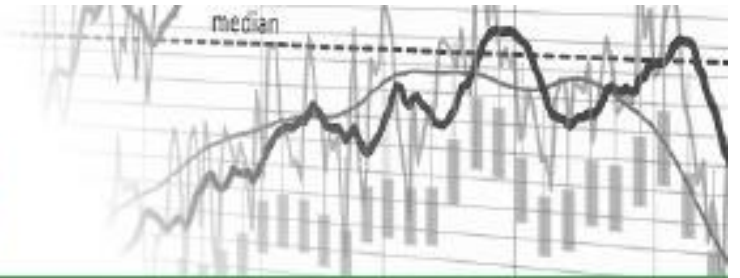
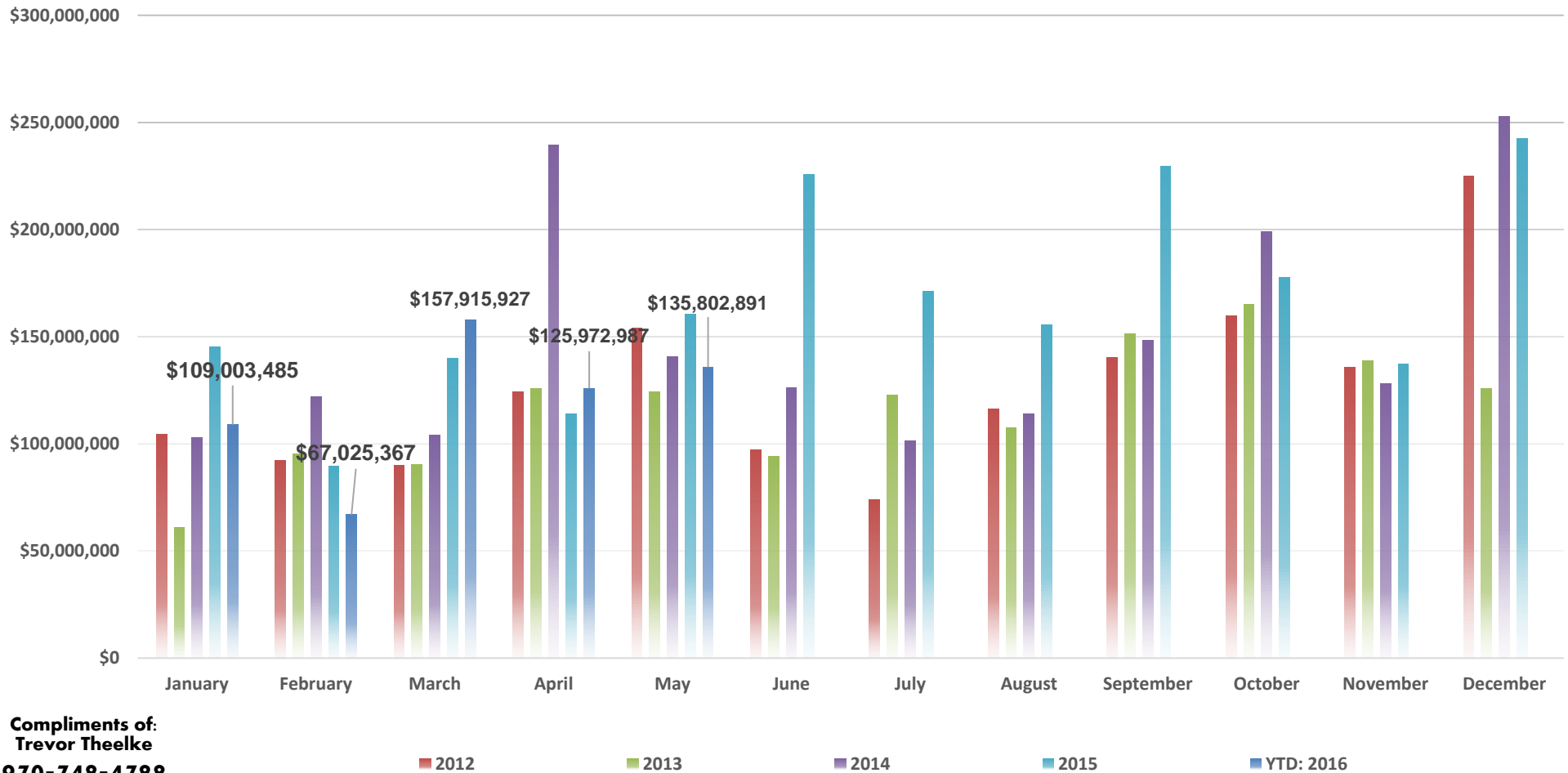




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2016



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



Historical Gross Sales Volume

Dollar Volume

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%	\$109,003,485	75%
February	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%	\$67,025,367	75%
March	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%	\$157,915,927	113%
April	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%	\$125,972,987	110%
May	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%	\$135,802,891	85%
June	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%		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	\$565,475,602	n/a	\$497,085,770	88%	\$709,393,835	143%	\$649,563,000	92%	\$595,720,657	92%
Annual Totals	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,989,137,889	112%	\$595,720,657	30%

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Number of Transactions

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	90	100%	97	108%	107	110%	116	110%	116	100%
February	91	111%	83	91%	92	111%	97	111%	79	81%
March	102	79%	120	118%	118	98%	129	98%	145	112%
April	135	127%	160	119%	146	91%	134	91%	130	97%
May	150	124%	161	107%	151	94%	162	94%	178	110%
June	124	135%	143	115%	158	110%	219	110%		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	568	n/a	621	109%	614	99%	638	104%	648	102%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	648	31%

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VAIL
 The Landmark
 610 W. Lionshead Circle
 Suite 200
 Vail, CO 81657
 ph: (970) 476-2251
 fax: (970) 476-4534

AVON
 0090 Benchmark Rd
 Suite 205
 P O Box 3480
 Avon, CO 81620
 ph: (970) 949-5099
 fax: (970) 949-4892

EAGLE
 1180 Capitol St
 Suite 102
 P O Box 4420
 Eagle, CO 81631
 ph: (970) 328-5065
 fax: (970) 328-5064

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



Transaction Analysis by Area

May 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	\$2,823,066	2.08%	6	3.37%	\$470,511	\$434,500
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$6,650,000	4.90%	3	1.69%	\$2,216,667	\$1,250,000
Lionshead	\$11,953,967	8.80%	5	2.81%	\$2,390,793	\$2,400,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$2,306,000	1.70%	2	1.12%	\$1,153,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$1,036,241	0.76%	2	1.12%	\$518,121	n/a
Cascade Village, Glen Lyon	\$3,750,000	2.76%	1	0.56%	\$3,750,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,570,000	1.16%	3	1.69%	\$523,333	\$410,000
Highland Meadows	\$0	0.00%	0	0.00%	\$0	n/a
Intermountain, Matterhorn, Vail Village West	\$5,796,500	4.27%	5	2.81%	\$1,159,300	\$750,000
Minturn, Redcliff	\$2,484,000	1.83%	6	3.37%	\$414,000	\$424,500
Eagle Vail	\$6,889,000	5.07%	11	6.18%	\$626,273	\$520,000
Avon	\$6,818,900	5.02%	15	8.43%	\$454,593	\$362,900
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,260,000	1.66%	4	2.25%	\$565,000	\$520,000
Beaver Creek	\$3,972,500	2.93%	3	1.69%	\$1,324,167	\$1,437,500
Bachelor Gulch	\$10,212,407	7.52%	3	1.69%	\$3,404,136	\$1,162,132
Arrowhead	\$5,248,000	3.86%	3	1.69%	\$1,749,333	\$693,000
Berry Creek, Singletree	\$4,585,500	3.38%	4	2.25%	\$1,146,375	\$1,282,000
Edwards	\$4,314,500	3.18%	12	6.74%	\$359,542	\$341,250
Homestead, South 40	\$1,433,000	1.06%	3	1.69%	\$477,667	\$480,000
Lake Creek, Squaw Creek	\$5,500,000	4.05%	1	0.56%	\$5,500,000	n/a
Cordillera Valley Club	\$1,710,000	1.26%	1	0.56%	\$1,710,000	n/a
Cordillera	\$10,148,000	7.47%	6	3.37%	\$1,691,333	\$1,240,000
Wolcott	\$85,000	0.06%	1	0.56%	\$85,000	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$16,563,986	12.20%	32	17.98%	\$517,625	\$427,818
Gypsum	\$11,346,242	8.35%	35	19.66%	\$324,178	\$342,500
Basalt, El Jebel and Misc. In-County	\$6,326,982	4.66%	10	5.62%	\$632,698	\$477,950
Quit Claim Deeds	\$19,100	0.01%	1	0.56%	\$19,100	n/a
TOTAL	\$135,802,891	100.00%	178	100.00%	\$767,140	\$442,000
(NEW UNIT SALES)	\$17,324,677	12.76%	20	11.24%	\$866,234	\$420,500

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VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
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AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
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1180 Capitol St
Suite 102
P O Box 4420
Eagle, CO 81631
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970-748-4788
ttheelke@ltgc.com



YTD. Transaction Analysis by Area

YTD: May 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	\$21,114,576	3.54%	30	4.63%	\$703,819	\$483,500
Booth Creek, The Falls	\$1,505,000	0.25%	2	0.31%	\$752,500	n/a
11th Filing, Vail Golf Course	\$18,890,000	3.17%	9	1.39%	\$2,098,889	\$1,800,000
Vail Village	\$43,107,000	7.24%	18	2.78%	\$2,394,833	\$1,900,000
Lionshead	\$33,073,967	5.55%	12	1.85%	\$2,756,164	\$2,550,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$5,031,000	0.84%	4	0.62%	\$1,257,750	\$1,315,500
Lionsridge, Sandstone, The Ridge, The Valley	\$10,004,278	1.68%	14	2.16%	\$714,591	\$620,000
Cascade Village, Glen Lyon	\$15,532,711	2.61%	7	1.08%	\$2,218,959	\$2,000,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$28,227,212	4.74%	16	2.47%	\$1,764,201	\$400,000
Highland Meadows	\$2,975,375	0.50%	3	0.46%	\$991,792	\$1,200,000
Intermountain, Matterhorn, Vail Village West	\$15,283,500	2.57%	15	2.31%	\$1,018,900	\$975,000
Minturn, Redcliff	\$7,587,000	1.27%	13	2.01%	\$583,615	\$549,000
Eagle Vail	\$17,948,900	3.01%	34	5.25%	\$527,909	\$477,000
Avon	\$30,974,218	5.20%	58	8.95%	\$534,038	\$430,000
Mountain Star	\$3,450,000	0.58%	1	0.15%	\$3,450,000	n/a
Wildridge	\$5,143,000	0.86%	8	1.23%	\$642,875	\$625,000
Beaver Creek	\$55,627,600	9.34%	29	4.48%	\$1,918,193	\$1,065,000
Bachelor Gulch	\$40,262,107	6.76%	14	2.16%	\$2,875,865	\$2,075,000
Arrowhead	\$28,397,200	4.77%	19	2.93%	\$1,494,589	\$1,425,000
Berry Creek, Singletree	\$16,202,500	2.72%	16	2.47%	\$1,012,656	\$817,500
Edwards	\$14,353,000	2.41%	32	4.94%	\$448,531	\$340,000
Homestead, South 40	\$4,890,000	0.82%	10	1.54%	\$489,000	\$465,000
Lake Creek, Squaw Creek	\$5,500,000	0.92%	1	0.15%	\$5,500,000	n/a
Cordillera Valley Club	\$6,780,000	1.14%	4	0.62%	\$1,695,000	\$1,930,000
Cordillera	\$18,067,800	3.03%	16	2.47%	\$1,129,238	\$950,000
Wolcott	\$270,504	0.05%	3	0.46%	\$90,168	\$85,000
Bellyache, Red Sky	\$3,665,000	0.62%	3	0.46%	\$1,221,667	\$680,000
Eagle	\$42,610,967	7.15%	95	14.66%	\$448,536	\$400,000
Gypsum	\$27,356,329	4.59%	84	12.96%	\$325,671	\$313,250
Basalt, El Jebel and Misc. In-County	\$71,187,124	11.95%	69	10.65%	\$1,031,697	\$490,900
Quit Claim Deeds	\$702,789	0.12%	9	1.39%	\$78,088	\$112,500
TOTAL	\$595,720,657	100.00%	648	100.00%	\$931,170	\$490,900
(NEW UNIT SALES)	\$90,810,267	15.24%	65	10.03%	\$1,397,081	\$649,000

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The Landmark
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Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
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Suite 205
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Avon, CO 81620
ph: (970) 949-5099
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EAGLE
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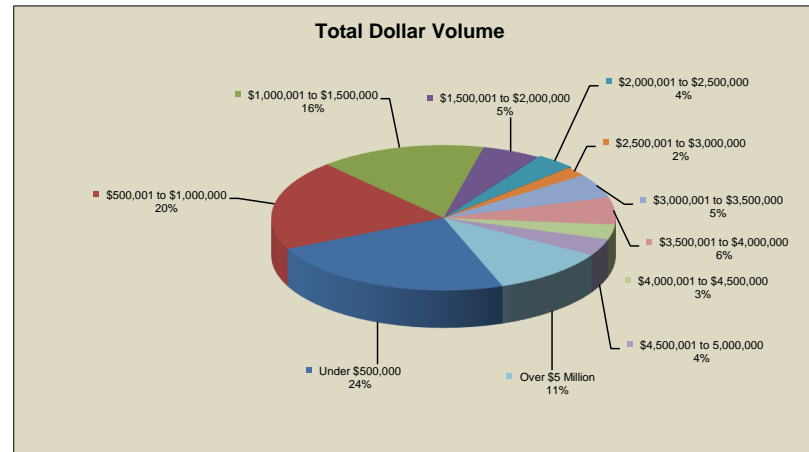
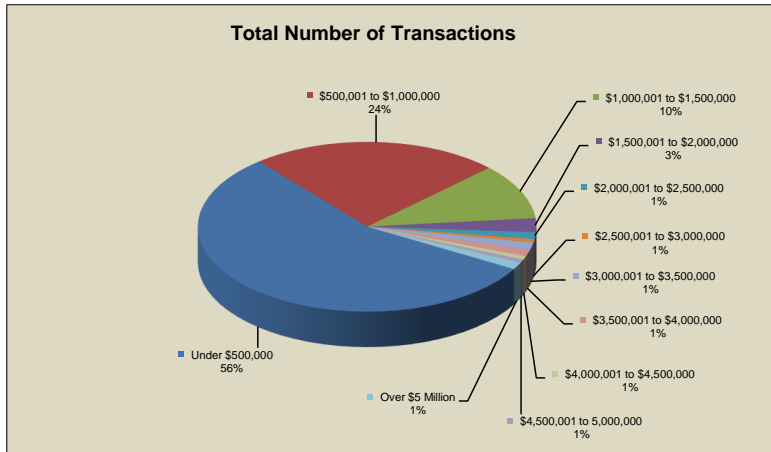


Cost Breakdown

May 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	84	\$29,942,678	\$356,460	Single Family	69	\$71,856,867	\$1,041,404
	\$500,001 to \$1,000,000	36	\$25,662,750	\$712,854	Multi Family	82	\$55,482,617	\$676,617
	\$1,000,001 to \$1,500,000	16	\$19,919,632	\$1,244,977	Vacant Residential Land	14	\$2,931,500	\$209,393
	\$1,500,001 to \$2,000,000	4	\$6,959,582	\$1,739,896				
	\$2,000,001 to \$2,500,000	2	\$4,713,000	\$2,356,500				
	\$2,500,001 to \$3,000,000	1	\$2,675,000	\$2,675,000				
	\$3,000,001 to \$3,500,000	2	\$6,850,000	\$3,425,000				
	\$3,500,001 to \$4,000,000	2	\$7,725,000	\$3,862,500				
	\$4,000,001 to \$4,500,000	1	\$4,241,467	\$4,241,467				
	\$4,500,001 to 5,000,000	1	\$4,800,000	\$4,800,000				
Over \$5 Million	2	\$13,850,375	\$6,925,188					
Improved Residential Total:	151	\$127,339,484	\$843,308	Total	165	\$130,270,984	\$789,521	
Residential Vacant Land and Commercial Total*:	27	\$8,463,407	\$313,460	<i>* includes all non-improved residential transactions</i>				



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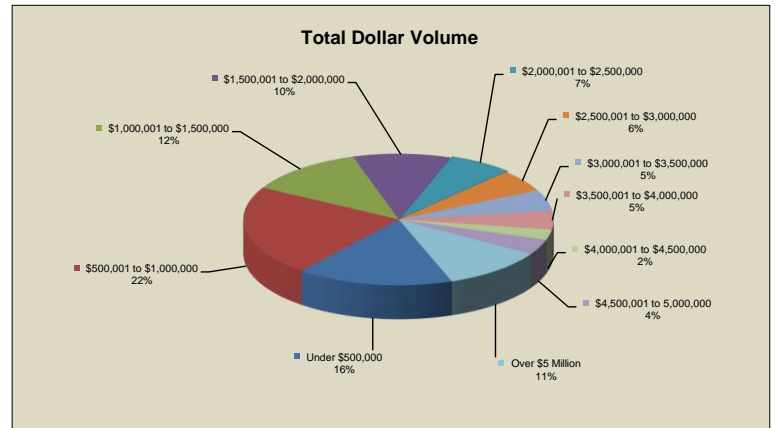
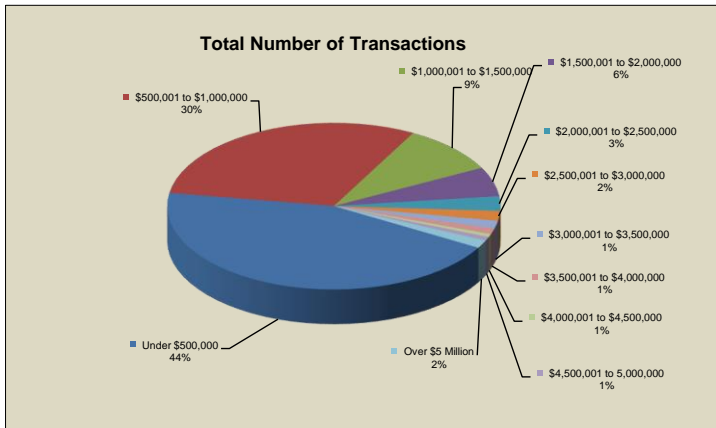
Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



YTD. Cost Breakdown

YTD: May 2016

	Improved Residential				Residential Vacant Land and Commercial Total*			
	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Improved Residential	Under \$500,000	233	\$82,695,349	\$354,916	Single Family	226	\$247,345,037	\$1,094,447
	\$500,001 to \$1,000,000	160	\$113,226,319	\$707,664	Multi Family	301	\$260,382,361	\$865,058
	\$1,000,001 to \$1,500,000	50	\$61,958,860	\$1,239,177	Vacant Residential Land	57	\$15,072,504	\$264,430
	\$1,500,001 to \$2,000,000	30	\$51,614,457	\$1,720,482				
	\$2,000,001 to \$2,500,000	15	\$34,163,000	\$2,277,533				
	\$2,500,001 to \$3,000,000	10	\$28,132,211	\$2,813,221				
	\$3,000,001 to \$3,500,000	8	\$26,480,860	\$3,310,108				
	\$3,500,001 to \$4,000,000	6	\$23,305,000	\$3,884,167				
	\$4,000,001 to \$4,500,000	3	\$12,711,467	\$4,237,156				
	\$4,500,001 to 5,000,000	4	\$19,500,000	\$4,875,000				
Over \$5 Million	8	\$53,939,875	\$6,742,484					
Improved Residential Total:	527	\$507,727,398	\$963,430	Total	584	\$522,799,902	\$895,205	
Residential Vacant Land and Commercial Total*:	121	\$87,993,259	\$727,217	* includes all non-improved residential transactions				



Full Year: 2015

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

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Trevor Theelke
970-748-4788
ttheelke@ltgc.com



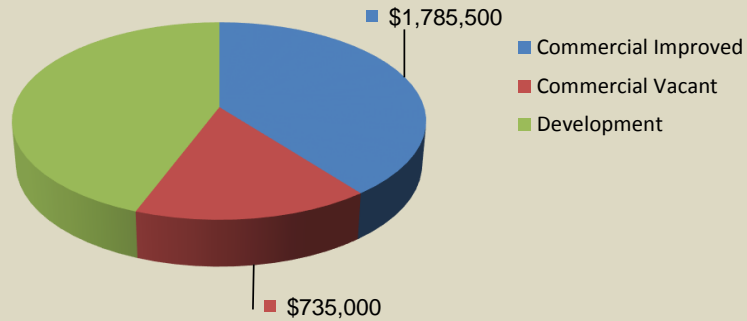
Commercial Market Analysis

May & YTD: 2016

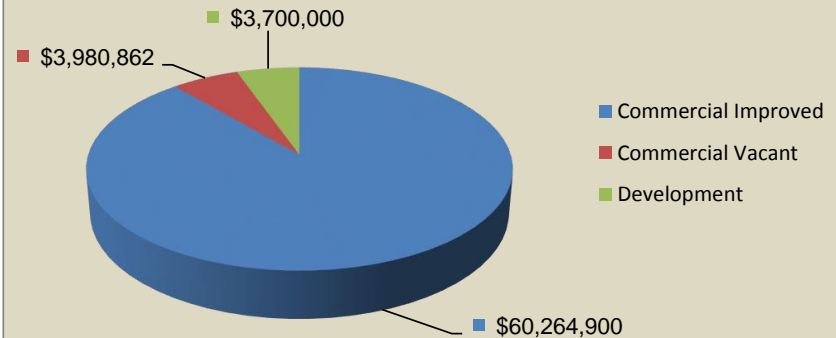
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	7	\$1,785,500	\$255,071	27	\$60,264,900	\$2,232,033
Commercial Vacant	1	\$735,000	\$735,000	10	\$3,980,862	\$398,086
Development	1	\$2,000,000	\$2,000,000	2	\$3,700,000	\$1,850,000
Total	9	\$4,520,500	\$502,278	39	\$67,945,762	\$1,742,199

Commercial & Development Sales: May 2016



Commercial & Development Sales: YTD: 2016



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



Residential Analysis by Area

May 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	5	3.31%	\$2,667,000	2.09%	\$533,400	\$520,000
Booth Creek, The Falls	0	0.00%	\$0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	2	1.32%	\$6,050,000	4.75%	\$3,025,000	n/a
Lionshead	5	3.31%	\$11,953,967	9.39%	\$2,390,793	\$2,400,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	2	1.32%	\$2,306,000	1.81%	\$1,153,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	1	0.66%	\$800,000	0.63%	\$800,000	n/a
Cascade Village, Glen Lyon	1	0.66%	\$3,750,000	2.94%	\$3,750,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	3	1.99%	\$1,570,000	1.23%	\$523,333	\$410,000
Highland Meadows	0	0.00%	\$0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	5	3.31%	\$5,796,500	4.55%	\$1,159,300	\$750,000
Minturn, Redcliff	5	3.31%	\$2,184,000	1.72%	\$436,800	\$549,000
Eagle Vail	11	7.28%	\$6,889,000	5.41%	\$626,273	\$520,000
Avon	15	9.93%	\$6,818,900	5.35%	\$454,593	\$362,900
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	4	2.65%	\$2,260,000	1.77%	\$565,000	\$520,000
Beaver Creek	3	1.99%	\$3,972,500	3.12%	\$1,324,167	\$1,437,500
Bachelor Gulch	3	1.99%	\$10,212,407	8.02%	\$3,404,136	\$1,162,132
Arrowhead	3	1.99%	\$5,248,000	4.12%	\$1,749,333	\$693,000
Berry Creek, Singletree	4	2.65%	\$4,585,500	3.60%	\$1,146,375	\$1,282,000
Edwards	9	5.96%	\$3,282,500	2.58%	\$364,722	\$332,500
Homestead, South 40	3	1.99%	\$1,433,000	1.13%	\$477,667	\$480,000
Lake Creek, Squaw Creek	1	0.66%	\$5,500,000	4.32%	\$5,500,000	n/a
Cordillera Valley Club	1	0.66%	\$1,710,000	1.34%	\$1,710,000	n/a
Cordillera	6	3.97%	\$10,148,000	7.97%	\$1,691,333	\$1,240,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	24	15.89%	\$12,617,986	9.91%	\$525,749	\$436,301
Gypsum	29	19.21%	\$10,581,242	8.31%	\$364,870	\$377,500
Basalt, El Jebel and Misc. In-County	6	3.97%	\$5,002,982	3.93%	\$833,830	\$582,950
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	151	100.00%	\$127,339,484	100.00%	\$843,308	\$460,000
(NEW UNIT SALES)	18	11.92%	\$16,724,677	13.13%	\$929,149	\$420,517

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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.

VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
1180 Capitol St
Suite 102
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065
fax: (970) 328-5064

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



YTD. Residential Analysis by Area

YTD: May 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	27	5.12%	\$20,538,510	4.05%	\$760,686	\$515,000
Booth Creek, The Falls	2	0.38%	\$1,505,000	0.30%	\$752,500	n/a
11th Filing, Vail Golf Course	9	1.71%	\$18,890,000	3.72%	\$2,098,889	\$1,800,000
Vail Village	17	3.23%	\$42,507,000	8.37%	\$2,500,412	\$2,100,000
Lionshead	12	2.28%	\$33,073,967	6.51%	\$2,756,164	\$2,550,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	4	0.76%	\$5,031,000	0.99%	\$1,257,750	\$1,315,500
Lionsridge, Sandstone, The Ridge, The Valley	12	2.28%	\$9,583,980	1.89%	\$798,665	\$662,365
Cascade Village, Glen Lyon	6	1.14%	\$12,632,711	2.49%	\$2,105,452	\$1,775,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	13	2.47%	\$7,067,500	1.39%	\$543,654	\$400,000
Highland Meadows	2	0.38%	\$2,750,375	0.54%	\$1,375,188	n/a
Intermountain, Matterhorn, Vail Village West	15	2.85%	\$15,283,500	3.01%	\$1,018,900	\$975,000
Minturn, Redcliff	11	2.09%	\$6,762,000	1.33%	\$614,727	\$550,000
Eagle Vail	29	5.50%	\$16,703,900	3.29%	\$575,997	\$520,000
Avon	58	11.01%	\$30,974,218	6.10%	\$534,038	\$430,000
Mountain Star	1	0.19%	\$3,450,000	0.68%	\$3,450,000	n/a
Wildridge	8	1.52%	\$5,143,000	1.01%	\$642,875	\$625,000
Beaver Creek	29	5.50%	\$55,627,600	10.96%	\$1,918,193	\$1,065,000
Bachelor Gulch	14	2.66%	\$40,262,107	7.93%	\$2,875,865	\$2,075,000
Arrowhead	17	3.23%	\$28,237,200	5.56%	\$1,661,012	\$1,500,000
Berry Creek, Singletree	14	2.66%	\$15,467,500	3.05%	\$1,104,821	\$937,500
Edwards	25	4.74%	\$11,672,000	2.30%	\$466,880	\$340,000
Homestead, South 40	10	1.90%	\$4,890,000	0.96%	\$489,000	\$465,000
Lake Creek, Squaw Creek	1	0.19%	\$5,500,000	1.08%	\$0	\$0
Cordillera Valley Club	3	0.57%	\$6,460,000	1.27%	\$2,153,333	\$2,150,000
Cordillera	11	2.09%	\$17,094,800	3.37%	\$1,554,073	\$1,165,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	2	0.38%	\$3,480,000	0.69%	\$1,740,000	n/a
Eagle	61	11.57%	\$30,343,205	5.98%	\$497,430	\$457,000
Gypsum	69	13.09%	\$24,022,094	4.73%	\$348,146	\$338,826
Basalt, El Jebel and Misc. In-County	45	8.54%	\$32,774,231	6.46%	\$728,316	\$595,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	527	100.00%	\$507,727,398	100.00%	\$963,430	\$571,000
(NEW UNIT SALES)	60	11.39%	\$58,698,892	11.56%	\$978,315	\$649,000

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VAIL
The Landmark
610 W. Lionshead Circle
Suite 200
Vail, CO 81657
ph: (970) 476-2251
fax: (970) 476-4534

AVON
0090 Benchmark Rd
Suite 205
P O Box 3480
Avon, CO 81620
ph: (970) 949-5099
fax: (970) 949-4892

EAGLE
1180 Capitol St
Suite 102
P O Box 4420
Eagle, CO 81631
ph: (970) 328-5065
fax: (970) 328-5064

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



Market Snapshot by Area

Full Year: 2015 versus YTD: 2016

Market Snapshot Average Price

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Multi Family 2015	Average Price Multi Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$1,510,378	\$1,495,420	-1%	\$463,319	\$451,324	-3%	\$1,375,000	\$0	n/a
Booth Creek, The Falls	\$1,719,321	\$875,000	-49%	\$580,000	\$630,000	9%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$2,900,000	\$3,265,000	13%	\$1,221,250	\$1,515,833	24%	\$0	\$0	0%
Vail Village	\$9,427,222	\$7,099,500	-25%	\$3,361,650	\$2,212,969	-34%	\$0	\$0	0%
Lionshead	\$0	\$0	0%	\$1,706,121	\$2,756,164	62%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$6,850,000	\$0	n/a	\$1,362,625	\$1,257,750	-8%	\$1,500,000	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,625,625	\$1,115,750	-58%	\$508,277	\$640,123	26%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$3,770,000	\$3,750,000	-1%	\$1,448,143	\$1,776,542	23%	\$2,750,000	\$2,900,000	5%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$2,266,000	\$1,822,000	-20%	\$469,213	\$437,125	-7%	\$0	\$700,000	0%
Highland Meadows	\$1,476,000	\$1,375,188	-7%	\$1,627,500	\$0	n/a	\$1,050,000	\$225,000	-79%
Intermountain, Matterhorn, Vail Village West	\$1,102,875	\$1,169,389	6%	\$559,821	\$793,167	42%	\$540,000	\$0	n/a
Minturn, Redcliff	\$586,698	\$614,727	5%	\$471,020	\$0	n/a	\$179,700	\$412,500	130%
Eagle-Vail	\$691,518	\$736,718	7%	\$398,077	\$477,778	20%	\$308,333	\$234,000	-24%
Avon	\$596,375	\$0	n/a	\$412,586	\$534,038	29%	\$0	\$0	0%
Mountain Star	\$6,081,667	\$3,450,000	-43%	\$0	\$0	0%	\$916,000	\$0	n/a
Wildridge	\$841,622	\$767,000	-9%	\$561,947	\$518,750	-8%	\$329,156	\$0	n/a
Beaver Creek	\$4,485,625	\$3,200,000	-29%	\$1,417,792	\$1,713,104	21%	\$0	\$0	0%
Bachelor Gulch	\$5,739,500	\$5,314,075	-7%	\$1,581,416	\$1,521,304	-4%	\$2,825,000	\$0	n/a
Arrowhead	\$2,596,800	\$2,375,625	-9%	\$936,061	\$1,025,800	10%	\$1,100,000	\$0	n/a
Berry Creek, Singletree	\$859,194	\$1,195,500	39%	\$569,908	\$560,750	-2%	\$406,313	\$367,500	-10%
Edwards	\$967,764	\$1,045,000	8%	\$400,332	\$416,609	4%	\$315,500	\$200,000	-37%
Homestead, South Forty	\$868,580	\$710,000	-18%	\$424,668	\$464,444	9%	\$365,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,419,656	\$5,500,000	n/a	\$750,250	\$0	n/a	\$719,357	\$0	n/a
Cordillera Valley Club	\$1,979,444	\$2,153,333	9%	\$0	\$0	0%	\$555,200	\$320,000	-42%
Cordillera	\$1,797,876	\$1,554,073	-14%	\$0	\$0	0%	\$236,125	\$194,600	-18%
Wolcott	\$1,075,000	\$0	n/a	\$0	\$0	0%	\$66,333	\$90,168	36%
Bellyache, Red Sky	\$1,619,750	\$1,740,000	7%	\$0	\$0	0%	\$307,500	\$185,000	-40%
Eagle	\$613,660	\$625,004	2%	\$316,793	\$336,780	6%	\$255,144	\$215,167	-16%
Gypsum	\$372,431	\$370,218	-1%	\$221,033	\$201,000	-9%	\$142,256	\$66,000	-54%
Basalt, El Jebel & Misc. In-County	\$915,631	\$823,038	-10%	\$457,564	\$598,696	31%	\$320,618	\$265,346	-17%
Gross Live Average:	\$1,194,552	\$1,094,447	-8%	\$871,366	\$865,058	-1%	\$341,853	\$264,430	-23%



Market Snapshot by Area

Full Year: 2015 versus YTD: 2016

Market Snapshot Price Per Square Foot

Area	Average PPSF Single Family 2015	Average PPSF Single Family YTD: 2016	% Change vs. Previous Year-to-Date	Average PPSF Multi-Family 2015	Average PPSF Multi-Family YTD: 2016	% Change vs. Previous Year-to-Date	Average PPAC Vacant Land 2015	Average PPAC Vacant Land YTD: 2016	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$501.75	\$520.54	4%	\$437.75	\$447.59	2%	\$2,314,815	\$0	n/a
Booth Creek, The Falls	\$513.01	\$344.90	-33%	\$365.57	\$400.00	9%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$742.64	\$1,006.67	36%	\$609.98	\$683.26	12%	\$0	\$0	0%
Vail Village	\$2,007.94	\$1,837.34	-8%	\$1,601.17	\$1,468.73	-8%	\$0	\$0	0%
Lionshead	\$0.00	\$0.00	0%	\$1,160.72	\$1,584.07	36%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$1,004.10	\$0.00	n/a	\$547.76	\$646.39	18%	\$3,836,317	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$694.35	\$584.28	-16%	\$464.28	\$466.53	0%	\$0	\$0	0%
Cascade Village, Glen Lyon	\$796.59	\$1,215.95	53%	\$932.61	\$999.28	7%	\$4,766,031	\$3,584,672	-25%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$499.67	\$697.55	40%	\$410.28	\$436.88	6%	\$0	\$1,933,702	n/a
Highland Meadows	\$408.52	\$500.41	22%	\$684.37	\$0.00	n/a	\$1,567,164	\$225,000	-86%
Intermountain, Matterhorn, Vail Village West	\$427.62	\$417.70	-2%	\$400.11	\$585.41	46%	\$1,924,547	\$0	n/a
Minturn, Redcliff	\$338.97	\$266.47	-21%	\$541.33	\$0.00	n/a	\$1,453,913	\$934,066	-36%
Eagle-Vail	\$284.95	\$290.51	2%	\$291.64	\$317.78	9%	\$706,776	\$122,947	-83%
Avon	\$247.71	\$0.00	n/a	\$371.39	\$425.46	15%	\$0	\$0	0%
Mountain Star	\$828.30	\$523.20	-37%	\$0.00	\$0.00	n/a	\$430,825	\$0	n/a
Wildridge	\$288.23	\$316.56	10%	\$273.59	\$286.10	5%	\$278,890	\$0	n/a
Beaver Creek	\$696.63	\$600.75	-14%	\$706.22	\$746.01	6%	\$0	\$0	0%
Bachelor Gulch	\$802.91	\$840.70	5%	\$847.98	\$869.76	3%	\$1,023,551	\$0	n/a
Arrowhead	\$535.27	\$580.00	8%	\$552.02	\$541.23	-2%	\$1,833,333	\$0	n/a
Berry Creek, Singletree	\$322.34	\$307.16	-5%	\$313.18	\$297.67	-5%	\$1,012,502	\$1,004,505	-1%
Edwards	\$378.73	\$247.91	-35%	\$346.95	\$319.76	-8%	\$252,091	\$444,444	76%
Homestead, South Forty	\$278.49	\$209.81	-25%	\$263.46	\$272.14	3%	\$1,177,419	\$0	n/a
Lake Creek, Squaw Creek	\$437.05	\$470.57	8%	\$250.46	\$0.00	n/a	\$195,919	\$0	n/a
Cordillera Valley Club	\$404.89	\$343.39	-15%	\$0.00	\$0.00	0%	\$642,253	\$914,286	42%
Cordillera	\$330.73	\$313.48	-5%	\$0.00	\$0.00	0%	\$131,611	\$66,103	-50%
Wolcott	\$282.66	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,658	\$2,233	35%
Bellyache, Red Sky	\$347.23	\$296.78	-15%	\$0.00	\$0.00	0%	\$271,490	\$228,677	-16%
Eagle	\$223.13	\$206.96	-7%	\$213.53	\$216.41	1%	\$179,045	\$146,216	-18%
Gypsum	\$185.59	\$196.54	6%	\$158.57	\$176.45	11%	\$104,644	\$116,345	11%
Basalt, El Jebel & Misc. In-County	\$321.73	\$302.40	-6%	\$313.93	\$442.40	41%	\$188,241	\$226,942	21%
Gross Live Average:	\$337.84	\$328.17	-3%	\$539.77	\$547.20	1%	\$362,179	\$315,467	-13%

Please note: The above figures are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate. Sales believed to be inaccurate indicators of the market have been eliminated.

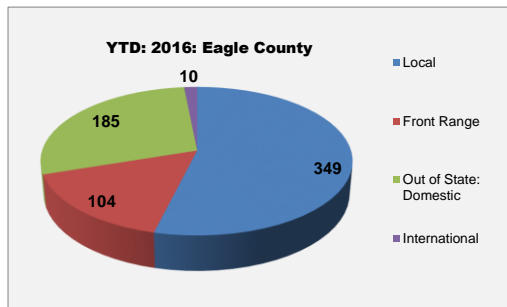
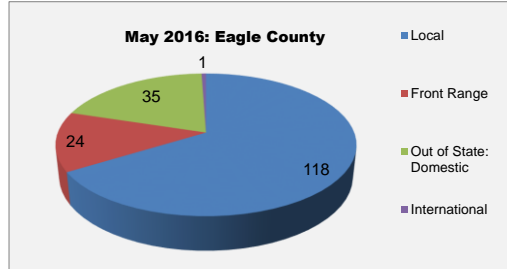
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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

Market Highlights

Purchaser Abstract:



All Sales: 2013

Origin of Buyer	# of Trans.	% Overall
Local	943	53%
Front Range	267	15%
Out of State: Domestic	532	30%
International	24	1%
Total Sales	1766	100%

All Sales: May 2016

Origin of Buyer	# of Trans.	% Overall
Local	118	66%
Front Range	24	13%
Out of State: Domestic	35	20%
International	1	1%
Total Sales	178	100%

All Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	349	54%
Front Range	104	16%
Out of State: Domestic	185	29%
International	10	2%
Total Sales	648	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: May 2016

Price	Area	PPSF
\$8,350,375	BACHELOR GULCH	\$849

171 Peak View Road



Highest PSF Residential Sale: May 2016

Price	Area	PPSF
\$4,800,000	VAIL VILLAGE	\$2,560

Bank Sales Detail: May 2016

Price	Area	PPSF
\$269,600	22	\$146.60

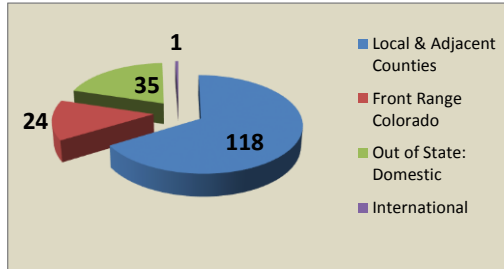
Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



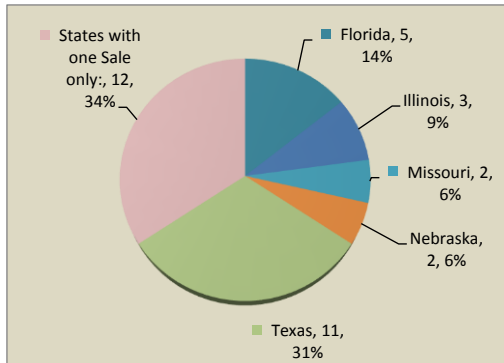
Buyer Profile

May 2016

Purchaser Origin



Out-of-State Breakout



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

Purchaser Point of Origin for: May 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	118	66.29%
Front Range Colorado	24	13.48%
Out of State: Domestic	35	19.66%
International	1	0.56%

Out-of-State Breakout for: May 2016

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	0	0.00%
Connecticut	0	0.00%
Florida	5	14.29%
Hawaii	0	0.00%
Illinois	3	8.57%
Kentucky	0	0.00%
Maryland	0	0.00%
Minnesota	0	0.00%
Missouri	2	5.71%
Nebraska	2	5.71%
New York	0	0.00%
Tennessee	0	0.00%
Texas	11	31.43%
Virginia	0	0.00%
Vermont	0	0.00%
Washington	0	0.00%
Wisconsin	0	0.00%
States with one Sale only:	12	34.29%
AZ,CT,GA,KS,MA,ME,MI		0.00%
MN,NJ,OK,RI,TN	35	

International Breakout for: May 2016

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

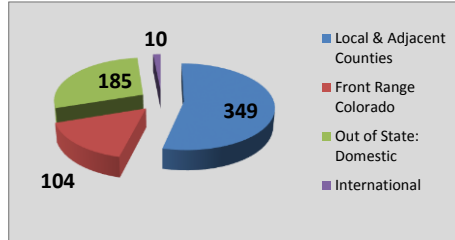
Note: This Summary does not include data on INTERVAL transactions.



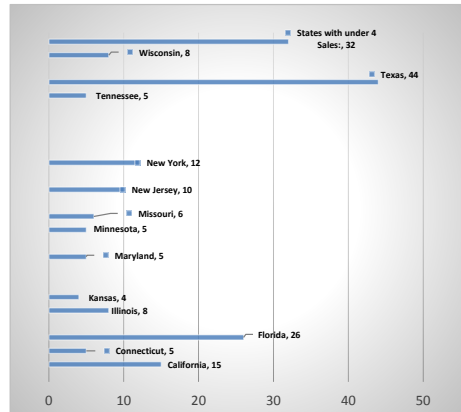
Buyer Profile

YTD: 2016

Purchaser Origin



Out-of-State Breakout



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

Purchaser Point of Origin for: YTD: 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	349	66.29%
Front Range Colorado	104	13.48%
Out of State: Domestic	185	19.66%
International	10	0.56%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	0	0.00%
California	15	8.11%
Connecticut	5	2.70%
Florida	26	14.05%
Georgia	0	0.00%
Illinois	8	4.32%
Kansas	4	2.16%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Maryland	5	2.70%
Michigan	0	0.00%
Minnesota	5	2.70%
Missouri	6	3.24%
North Carolina	0	0.00%
New Jersey	10	5.41%
New Mexico	0	0.00%
New York	12	6.49%
Ohio	0	0.00%
Oklahoma	0	0.00%
Pennsylvania	0	0.00%
South Carolina	0	0.00%
Tennessee	5	2.70%
Texas	44	23.78%
Washington	0	0.00%
Wisconsin	8	4.32%
States with under 4 Sales:	32	17.30%
DC,GA,KY,LA,MA,MI,NV,VA		0.00%
NE,NH,PA,SC,OH,WA	185	100.00%

International Breakout for: YTD: 2016

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

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



New Unit Sales Detail

Improved Residential New Unit Sales Data: May 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	3.5	2015	2264	\$ 675,000	Shadow Rock TH Unit 224 Bldg. P PH 3	MULTIFAM	\$ 298.14	224 OVERLOOK RIDGE
3	3.5	2016	1717	\$ 430,602	Brush Creek Village TH Unit L-4 Ph 9	MULTIFAM	\$ 250.79	1839 MONTGOMERIE
3	3.5	2016	1717	\$ 425,034	Brush Creek Village TH Unit L-2 Ph 9	MULTIFAM	\$ 247.54	1981 MONTGOMERIE
3	3	2015	2334	\$ 1,075,000	Brookside Park Signature Lofts Condo Unit 201	MULTIFAM	\$ 460.58	37347 HWYB6 #201
3	2	2015	1424	\$ 275,000	Two Rivers Village Subd Lot 34 Blk 2	SINGLEFAM	\$ 193.12	25 SALMON LP
3	2.5	2015	1972	\$ 416,000	Buckhorn Valley Subd Lot 205	SINGLEFAM	\$ 210.95	24 MAVERICK CT
3	2.5	2015	1972	\$ 416,000	Buckhorn Valley Subd Lot 205 Ph IV	SINGLEFAM	\$ 210.95	24 MAVERICK CT
3	2.5	2015	1972	\$ 415,500	Buckhorn Valley Subd Lot 54 Ph III	SINGLEFAM	\$ 210.70	123 APACHE DR
3	3	2016	1717	\$ 400,000	Brush Creek Village TH Unit L-3 Ph 9	MULTIFAM	\$ 232.96	1845 MONTGOMERIE
3	2.5	2015	1730	\$ 399,500	Buckhorn Valley Subd Lot 212 Ph IV	SINGLEFAM	\$ 230.92	49 MAVERICK CT
3	2	2015	1424	\$ 299,992	Two Rivers Village Subd Lot 21 Blk 9	SINGLEFAM	\$ 210.67	81 CATFISH CIR
3	2.5	2016	1738	\$ 377,500	Hawks Nest @ Buckhorn Valley Subd #1 Lot 9A	SINGLEFAM	\$ 217.20	1315 HAWKS NEST LANE
4	6	2006	4584	\$ 1,250,000	Frost Creek & Saltcreek PUD #1 Frost Creek Lot 52	SINGLEFAM	\$ 272.69	54 EAGLE SPUR
3	2.5	2015	1726	\$ 399,500	Buckhorn Valley Subd Lot 201 Ph IV	SINGLEFAM	\$ 231.46	31 CUSTER CT
5	5.5	2014	4229	\$ 2,675,000	Vail Village West 2nd Amend Lot 49	SINGLEFAM	\$ 632.54	1896 W GORE CREEK DR
3	3.5	2015	3013	\$ 1,814,582	Wilds P.U.D. Lot 28 Blk 10	MULTIFAM	\$ 602.25	PROMONOTORY LN
3	2.5	2015	1730	\$ 739,000	Hawks Nest @ Buckhorn Valley Subd #1 Lot 12B	SINGLEFAM	\$ 427.17	1400 HAWKS NEST LN
4	5	2010	2896	\$ 4,241,467	WDL Vail Condo Unit R-624	MULTIFAM	\$ 1,464.59	728 W LIONSHEAD CIR #R-624

Summary of Improved Residential New Unit Sales: May 2016

Average Price:	\$929,149
Average PPSF:	\$366.96
Median Price:	\$420,517
# Transactions:	18
Gross Volume:	\$ 16,724,677

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

