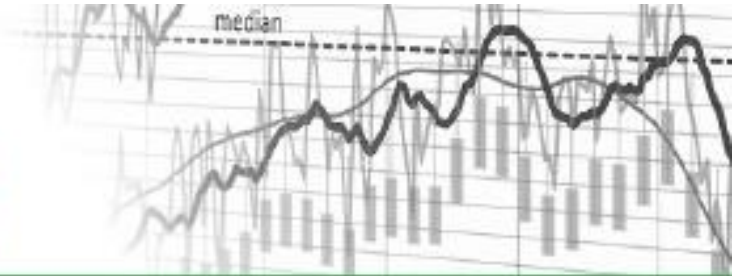
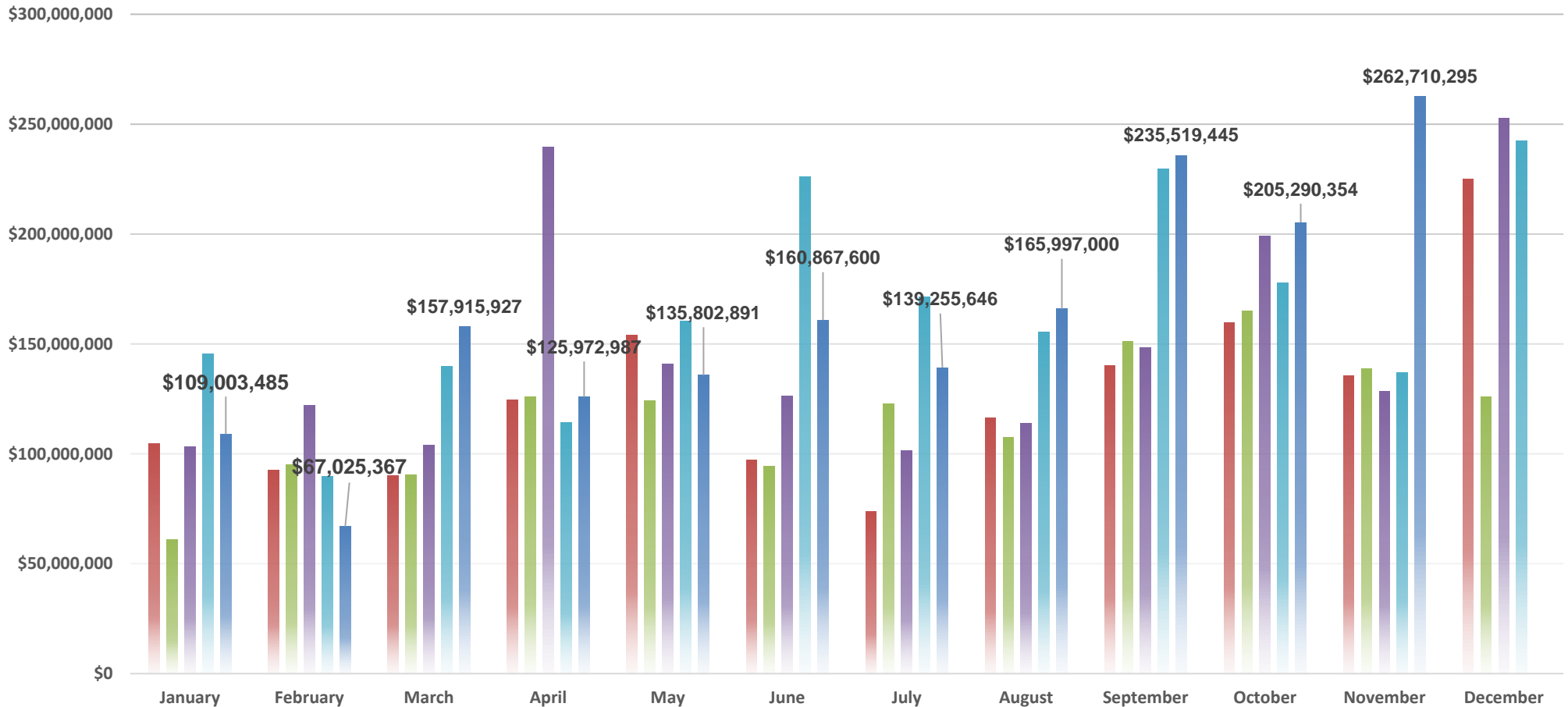




Eagle County Market ANALYSIS



Historical Sales Volume: 2012 - YTD: 2016

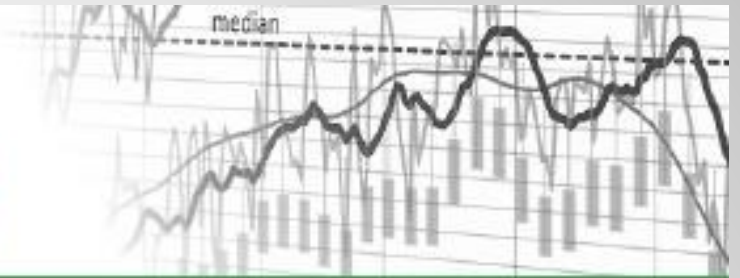


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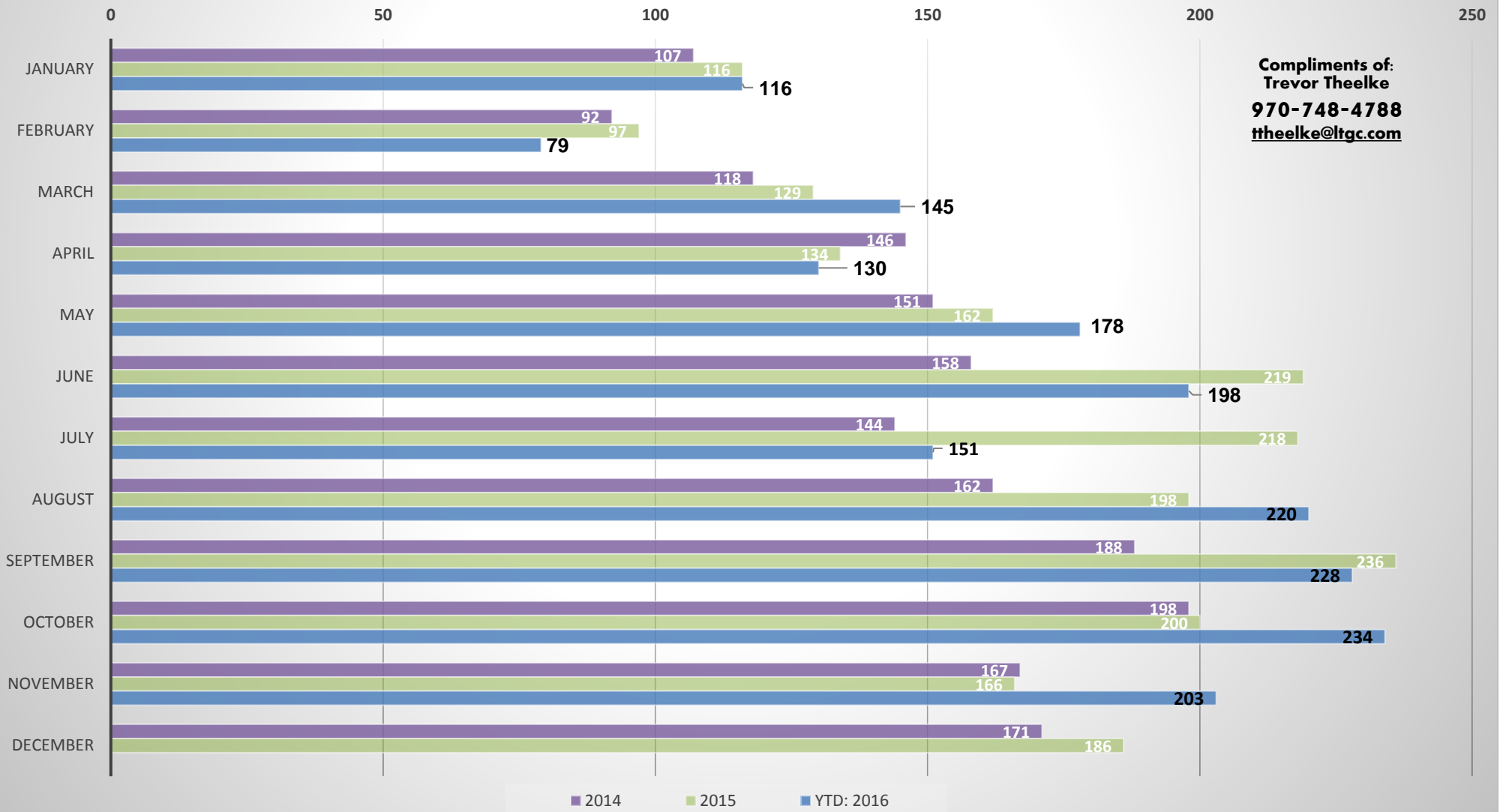
■ 2012
 ■ 2013
 ■ 2014
 ■ 2015
 ■ YTD: 2016



Eagle County Market ANALYSIS



Historical Transaction Volume: 2014 - YTD: 2016





Historical Gross Sales Volume

Dollar Volume

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%	\$109,003,485	75%
February	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%	\$67,025,367	75%
March	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%	\$157,915,927	113%
April	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%	\$125,972,987	110%
May	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%	\$135,802,891	85%
June	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%	\$160,867,600	71%
July	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%	\$139,255,646	81%
August	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%	\$155,378,858	136%	\$165,997,000	107%
September	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%	\$229,528,778	155%	\$235,519,445	103%
October	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%	\$177,785,117	89%	\$205,290,354	115%
November	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%	\$137,128,799	107%	\$262,710,295	192%
December	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%	\$242,524,378	96%		0%
YTD - TOTAL	\$1,288,612,675	n/a	\$1,276,833,585	99%	\$1,526,607,286	120%	\$1,746,613,511	114%	\$1,765,360,997	101%
Annual Totals	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,989,137,889	112%	\$1,765,360,997	89%

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Number of Transactions

Month	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year	2016	% of Previous Year
January	90	100%	97	108%	107	110%	116	110%	116	100%
February	91	111%	83	91%	92	111%	97	111%	79	81%
March	102	79%	120	118%	118	98%	129	98%	145	112%
April	135	127%	160	119%	146	91%	134	91%	130	97%
May	150	124%	161	107%	151	94%	162	94%	178	110%
June	124	135%	143	115%	158	110%	219	110%	198	90%
July	115	125%	190	165%	144	76%	218	76%	151	69%
August	164	130%	187	114%	162	87%	198	87%	220	111%
September	175	133%	157	90%	188	120%	236	120%	228	97%
October	218	168%	177	81%	198	112%	200	112%	234	117%
November	154	127%	156	101%	167	107%	166	107%	203	122%
December	208	153%	135	65%	171	127%	186	127%		0%
YTD - TOTAL	1,518	n/a	1,631	107%	1,631	100%	1,875	115%	1,882	100%
Annual Totals	1,726	133%	1,766	127%	1,802	102%	2,061	114%	1,882	91%

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Transaction Analysis by Area

November 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	\$11,596,520	4.41%	13	6.40%	\$892,040	\$583,000
Booth Creek, The Falls	\$530,000	0.20%	1	0.49%	\$530,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$125,710,000	47.85%	8	3.94%	\$15,713,750	\$1,610,000
Lionshead	\$4,850,000	1.85%	5	2.46%	\$970,000	\$1,125,000
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	\$3,185,000	1.21%	3	1.48%	\$1,061,667	\$725,000
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$740,000	0.28%	2	0.99%	\$370,000	n/a
Highland Meadows	\$3,975,000	1.51%	2	0.99%	\$1,987,500	n/a
Intermountain, Matterhorn, Vail Village West	\$3,976,550	1.51%	7	3.45%	\$568,079	\$395,000
Minturn, Redcliff	\$385,000	0.15%	1	0.49%	\$385,000	n/a
Eagle Vail	\$8,849,004	3.37%	14	6.90%	\$632,072	\$559,500
Avon	\$6,044,541	2.30%	12	5.91%	\$503,712	\$336,000
Mountain Star	\$2,545,000	0.97%	2	0.99%	\$1,272,500	n/a
Wildridge	\$3,007,500	1.14%	4	1.97%	\$751,875	\$733,750
Beaver Creek	\$15,403,500	5.86%	16	7.88%	\$962,719	\$1,016,000
Bachelor Gulch	\$5,170,000	1.97%	2	0.99%	\$2,585,000	n/a
Arrowhead	\$4,576,000	1.74%	5	2.46%	\$915,200	\$938,000
Berry Creek, Singletree	\$2,580,000	0.98%	2	0.99%	\$1,290,000	n/a
Edwards	\$3,568,639	1.36%	11	5.42%	\$324,422	\$345,000
Homestead, South 40	\$8,896,990	3.39%	13	6.40%	\$684,384	\$575,000
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$1,455,000	0.55%	1	0.49%	\$1,455,000	n/a
Cordillera	\$11,639,500	4.43%	6	2.96%	\$1,939,917	\$1,616,500
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$660,000	0.25%	1	0.49%	\$660,000	n/a
Eagle	\$8,905,900	3.39%	23	11.33%	\$387,213	\$364,400
Gypsum	\$5,270,205	2.01%	17	8.37%	\$310,012	\$332,500
Basalt, El Jebel and Misc. In-County	\$18,421,583	7.01%	27	13.30%	\$682,281	\$475,000
Quit Claim Deeds	\$768,863	0.29%	5	2.46%	\$153,773	\$72,386
TOTAL	\$262,710,295	100.00%	203	100.00%	\$1,322,937	\$505,750
(NEW UNIT SALES)	\$124,357,895	47.34%	16	7.88%	\$7,772,368	\$462,803

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YTD. Transaction Analysis by Area

YTD: Nov. 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	\$79,380,787	4.50%	100	5.31%	\$793,808	\$537,500
Booth Creek, The Falls	\$16,863,000	0.96%	14	0.74%	\$1,204,500	\$752,500
11th Filing, Vail Golf Course	\$27,660,500	1.57%	16	0.85%	\$1,728,781	\$1,462,500
Vail Village	\$255,528,634	14.47%	50	2.66%	\$5,110,573	\$1,610,000
Lionshead	\$72,044,617	4.08%	36	1.91%	\$2,001,239	\$1,423,875
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$8,856,000	0.50%	5	0.27%	\$1,771,200	\$1,476,000
Lionsridge, Sandstone, The Ridge, The Valley	\$42,580,699	2.41%	46	2.44%	\$925,667	\$694,865
Cascade Village, Glen Lyon	\$20,477,711	1.16%	8	0.43%	\$2,559,714	\$2,448,856
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$34,022,212	1.93%	25	1.33%	\$1,360,888	\$410,000
Highland Meadows	\$6,950,375	0.39%	5	0.27%	\$1,390,075	\$1,550,375
Intermountain, Matterhorn, Vail Village West	\$32,673,050	1.85%	35	1.86%	\$933,516	\$750,000
Minturn, Redcliff	\$12,254,350	0.69%	22	1.17%	\$557,016	\$537,000
Eagle Vail	\$74,972,605	4.25%	131	6.96%	\$572,310	\$510,000
Avon	\$97,959,027	5.55%	150	7.97%	\$653,060	\$370,500
Mountain Star	\$5,995,000	0.34%	3	0.16%	\$1,998,333	\$1,450,000
Wildridge	\$25,495,296	1.44%	31	1.65%	\$822,429	\$670,000
Beaver Creek	\$156,481,410	8.86%	98	5.21%	\$1,596,749	\$1,125,000
Bachelor Gulch	\$100,051,157	5.67%	37	1.97%	\$2,704,085	\$2,100,000
Arrowhead	\$68,533,805	3.88%	49	2.60%	\$1,398,649	\$1,220,000
Berry Creek, Singletree	\$66,207,750	3.75%	67	3.56%	\$988,175	\$860,000
Edwards	\$46,708,575	2.65%	97	5.15%	\$481,532	\$375,000
Homestead, South 40	\$32,944,466	1.87%	50	2.66%	\$658,889	\$562,750
Lake Creek, Squaw Creek	\$16,606,500	0.94%	8	0.43%	\$2,075,813	\$805,000
Cordillera Valley Club	\$20,031,500	1.13%	13	0.69%	\$1,540,885	\$1,740,000
Cordillera	\$61,168,730	3.46%	48	2.55%	\$1,274,349	\$1,212,215
Wolcott	\$1,007,504	0.06%	8	0.43%	\$125,938	\$95,252
Bellyache, Red Sky	\$10,671,387	0.60%	10	0.53%	\$1,067,139	\$827,500
Eagle	\$133,084,681	7.54%	289	15.36%	\$460,501	\$400,000
Gypsum	\$67,927,438	3.85%	210	11.16%	\$323,464	\$311,000
Basalt, El Jebel and Misc. In-County	\$167,582,579	9.49%	199	10.57%	\$842,124	\$540,000
Quit Claim Deeds	\$2,639,652	0.15%	22	1.17%	\$119,984	\$92,443
TOTAL	\$1,765,360,997	100.00%	1,882	100.00%	\$947,700	\$515,915
(NEW UNIT SALES)	\$296,348,603	16.79%	159	8.45%	\$1,863,828	\$469,000

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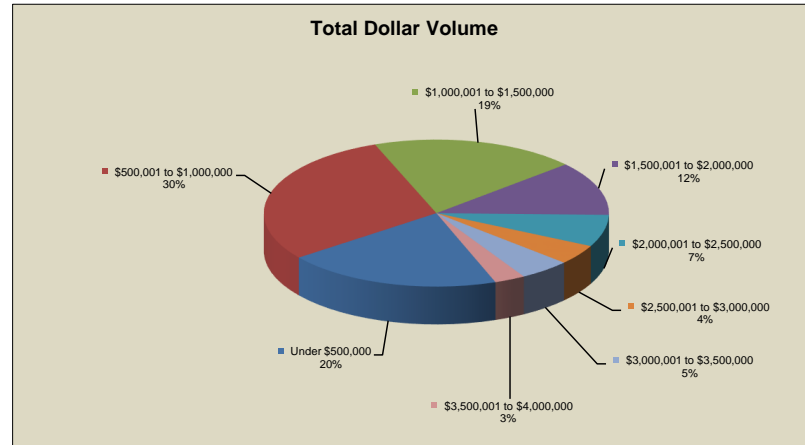
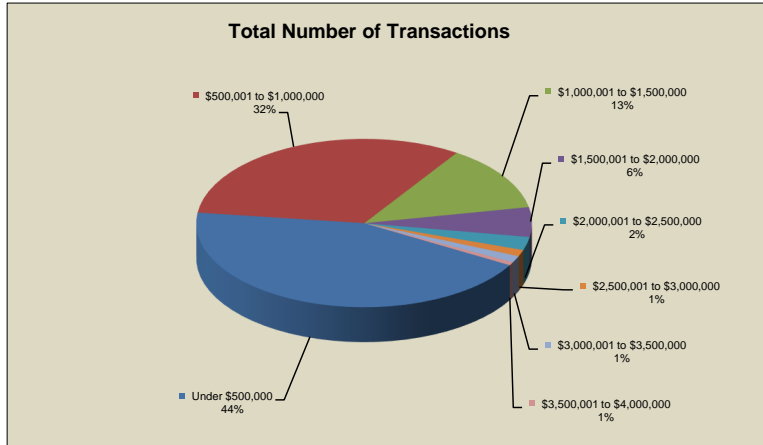


Cost Breakdown

November 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	69	\$25,859,752	\$374,779	Single Family	62	\$61,474,988	\$991,532
	\$500,001 to \$1,000,000	51	\$37,778,090	\$740,747	Multi Family	96	\$66,436,344	\$692,045
	\$1,000,001 to \$1,500,000	20	\$24,675,990	\$1,233,800	Vacant Residential Land	13	\$4,174,500	\$321,115
	\$1,500,001 to \$2,000,000	9	\$15,208,000	\$1,689,778				
	\$2,000,001 to \$2,500,000	4	\$8,974,500	\$2,243,625				
	\$2,500,001 to \$3,000,000	2	\$5,590,000	\$2,795,000				
	\$3,000,001 to \$3,500,000	2	\$6,125,000	\$3,062,500				
	\$3,500,001 to \$4,000,000	1	\$3,700,000	\$3,700,000				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	0	\$0	\$0					
Improved Residential Total:	158	\$127,911,332	\$809,565	Total	171	\$132,085,832	\$772,432	
Residential Vacant Land and Commercial Total*:	45	\$134,798,963	\$2,995,533	<i>* includes all non-improved residential transactions</i>				



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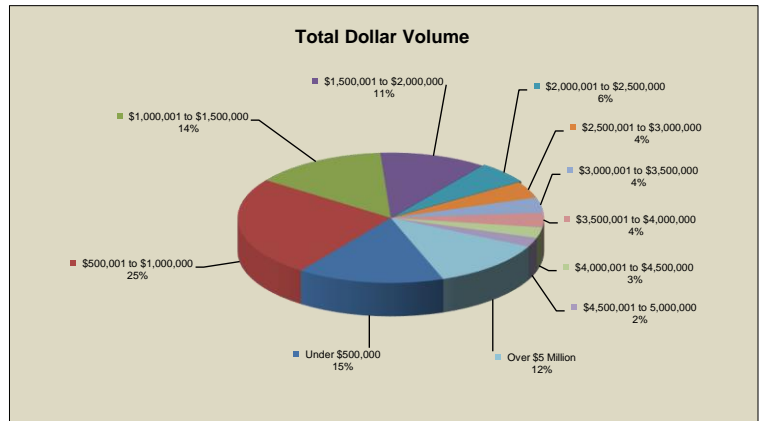
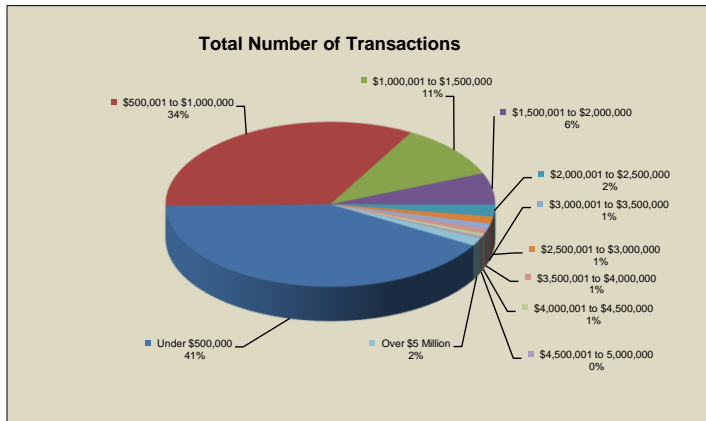
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YTD. Cost Breakdown

YTD: Nov. 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	640	\$227,506,765	\$355,479	Single Family	721	\$829,344,774	\$1,150,270
	\$500,001 to \$1,000,000	518	\$363,953,651	\$702,613	Multi Family	827	\$635,324,004	\$768,227
	\$1,000,001 to \$1,500,000	166	\$206,165,937	\$1,241,963	Vacant Residential Land	141	\$38,331,129	\$271,852
	\$1,500,001 to \$2,000,000	96	\$164,968,740	\$1,718,424				
	\$2,000,001 to \$2,500,000	36	\$82,123,222	\$2,281,201				
	\$2,500,001 to \$3,000,000	22	\$60,887,211	\$2,767,601				
	\$3,000,001 to \$3,500,000	17	\$55,532,910	\$3,266,642				
	\$3,500,001 to \$4,000,000	14	\$53,045,000	\$3,788,929				
	\$4,000,001 to \$4,500,000	9	\$38,511,467	\$4,279,052				
	\$4,500,001 to 5,000,000	7	\$33,870,000	\$4,838,571				
Over \$5 Million	23	\$178,103,875	\$7,743,647					
Improved Residential Total:	1,548	\$1,464,668,778	\$946,168	Total	1689	\$1,502,999,907	\$889,876	
Residential Vacant Land and Commercial Total*:	334	\$300,692,219	\$900,276	* includes all non-improved residential transactions				



Full Year: 2015

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

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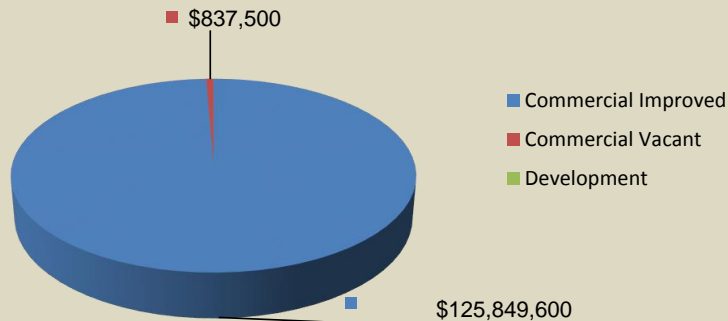
Commercial Market Analysis

November & YTD: 2016

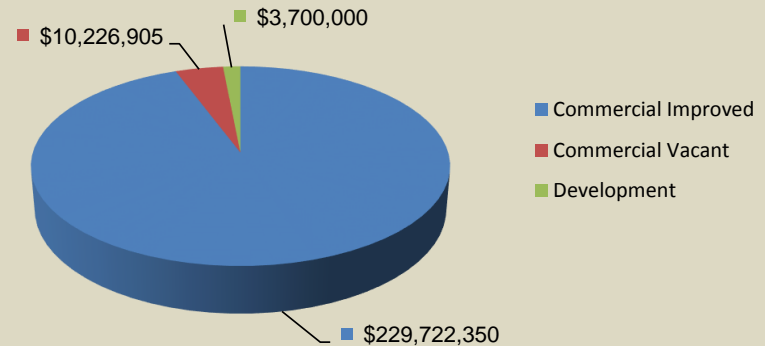
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	14	\$125,849,600	\$8,989,257	79	\$229,722,350	\$2,907,878
Commercial Vacant	4	\$837,500	\$209,375	35	\$10,226,905	\$292,197
Development	0	\$0	\$0	2	\$3,700,000	\$1,850,000
Total	18	\$126,687,100	\$7,038,172	116	\$243,649,255	\$2,100,425

Commercial & Development Sales: November 2016



Commercial & Development Sales: YTD: 2016



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Residential Analysis by Area

November 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	9	5.70%	\$9,780,000	7.65%	\$1,086,667	\$583,000
Booth Creek, The Falls	1	0.63%	\$530,000	0.41%	\$530,000	n/a
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	4	2.53%	\$4,635,000	3.62%	\$1,158,750	\$1,160,000
Lionshead	5	3.16%	\$4,850,000	3.79%	\$970,000	\$1,125,000
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	1.90%	\$3,185,000	2.49%	\$1,061,667	\$725,000
Cascade Village, Glen Lyon	0	0.00%	\$0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	2	1.27%	\$740,000	0.58%	\$370,000	n/a
Highland Meadows	2	1.27%	\$3,975,000	3.11%	\$1,987,500	n/a
Intermountain, Matterhorn, Vail Village West	7	4.43%	\$3,976,550	3.11%	\$568,079	\$395,000
Minturn, Redcliff	1	0.63%	\$385,000	0.30%	\$385,000	n/a
Eagle Vail	13	8.23%	\$8,629,004	6.75%	\$663,770	\$629,000
Avon	10	6.33%	\$5,599,500	4.38%	\$559,950	\$336,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	4	2.53%	\$3,007,500	2.35%	\$751,875	\$733,750
Beaver Creek	15	9.49%	\$15,341,000	11.99%	\$1,022,733	\$1,032,000
Bachelor Gulch	2	1.27%	\$5,170,000	4.04%	\$2,585,000	\$2,585,000
Arrowhead	5	3.16%	\$4,576,000	3.58%	\$915,200	\$938,000
Berry Creek, Singletree	2	1.27%	\$2,580,000	2.02%	\$1,290,000	\$1,290,000
Edwards	5	3.16%	\$1,910,500	1.49%	\$382,100	\$390,000
Homestead, South 40	13	8.23%	\$8,896,990	6.96%	\$684,384	\$575,000
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	1	0.63%	\$1,455,000	1.14%	\$1,455,000	n/a
Cordillera	6	3.80%	\$11,639,500	9.10%	\$1,939,917	\$1,616,500
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	0.63%	\$660,000	0.52%	\$660,000	n/a
Eagle	11	6.96%	\$5,603,000	4.38%	\$509,364	\$455,000
Gypsum	13	8.23%	\$4,828,205	3.77%	\$371,400	\$379,000
Basalt, El Jebel and Misc. In-County	23	14.56%	\$15,958,583	12.48%	\$693,851	\$475,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	158	100.00%	\$127,911,332	100.00%	\$809,565	\$584,000
(NEW UNIT SALES)	13	8.23%	\$9,993,495	7.81%	\$768,730	\$453,705

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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: Nov. 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	92	5.94%	\$76,856,701	5.25%	\$835,399	\$555,750
Booth Creek, The Falls	14	0.90%	\$16,863,000	1.15%	\$1,204,500	\$752,500
11th Filing, Vail Golf Course	16	1.03%	\$27,660,500	1.89%	\$1,728,781	\$1,462,500
Vail Village	41	2.65%	\$132,158,722	9.02%	\$3,223,383	\$1,700,000
Lionshead	35	2.26%	\$68,144,617	4.65%	\$1,946,989	\$1,385,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	5	0.32%	\$8,856,000	0.60%	\$1,771,200	\$1,476,000
Lionsridge, Sandstone, The Ridge, The Valley	41	2.65%	\$39,860,591	2.72%	\$972,210	\$720,000
Cascade Village, Glen Lyon	7	0.45%	\$17,577,711	1.20%	\$2,511,102	\$2,000,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	21	1.36%	\$12,112,500	0.83%	\$576,786	\$400,000
Highland Meadows	4	0.26%	\$6,725,375	0.46%	\$1,681,344	\$1,575,188
Intermountain, Matterhorn, Vail Village West	35	2.26%	\$32,673,050	2.23%	\$933,516	\$750,000
Minturn, Redcliff	17	1.10%	\$10,540,850	0.72%	\$620,050	\$560,000
Eagle Vail	119	7.69%	\$70,896,920	4.84%	\$595,772	\$560,000
Avon	143	9.24%	\$73,261,893	5.00%	\$512,321	\$370,500
Mountain Star	1	0.06%	\$3,450,000	0.24%	\$3,450,000	n/a
Wildridge	31	2.00%	\$25,495,296	1.74%	\$822,429	\$670,000
Beaver Creek	89	5.75%	\$152,793,910	10.43%	\$1,716,786	\$1,200,000
Bachelor Gulch	37	2.39%	\$100,051,157	6.83%	\$2,704,085	\$2,100,000
Arrowhead	46	2.97%	\$68,228,805	4.66%	\$1,483,235	\$1,240,000
Berry Creek, Singletree	63	4.07%	\$64,552,750	4.41%	\$1,024,647	\$900,000
Edwards	68	4.39%	\$35,914,166	2.45%	\$528,150	\$379,500
Homestead, South 40	48	3.10%	\$32,124,466	2.19%	\$669,260	\$573,000
Lake Creek, Squaw Creek	6	0.39%	\$15,956,000	1.09%	\$2,659,333	\$922,500
Cordillera Valley Club	9	0.58%	\$18,476,500	1.26%	\$2,052,944	\$1,984,000
Cordillera	35	2.26%	\$59,014,230	4.03%	\$1,686,121	\$1,550,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	8	0.52%	\$10,251,387	0.70%	\$1,281,423	\$1,086,694
Eagle	192	12.40%	\$101,965,594	6.96%	\$531,071	\$481,000
Gypsum	169	10.92%	\$60,516,901	4.13%	\$358,088	\$350,000
Basalt, El Jebel and Misc. In-County	156	10.08%	\$121,689,186	8.31%	\$780,059	\$583,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	1,548	100.00%	\$1,464,668,778	100.00%	\$946,168	\$585,000
(NEW UNIT SALES)	136	8.79%	\$146,888,328	10.03%	\$1,080,061	\$645,500

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Market Snapshot by Area

Full Year: 2015 versus YTD: 2016

Market Snapshot Average Price

Area	Average Price Single Family 2015	Average Price Single Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Multi-Family 2015	Average Price Multi-Family YTD: 2016	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2015	Average Price Vacant Land YTD: 2016	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$1,510,378	\$1,637,106	8%	\$463,319	\$484,652	5%	\$1,375,000	\$303,000	-78%
Booth Creek, The Falls	\$1,719,321	\$1,833,571	7%	\$580,000	\$575,429	-1%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$2,900,000	\$2,752,500	-5%	\$1,221,250	\$1,263,455	3%	\$0	\$0	0%
Vail Village	\$9,427,222	\$7,554,278	-20%	\$3,361,650	\$2,173,470	-35%	\$0	\$0	0%
Lionshead	\$0	\$0	0%	\$1,706,121	\$1,946,989	14%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$6,850,000	\$3,825,000	n/a	\$1,362,625	\$1,257,750	-8%	\$1,500,000	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,625,625	\$1,709,364	-35%	\$508,277	\$701,920	38%	\$0	\$1,825,000	n/a
Cascade Village, Glen Lyon	\$3,770,000	\$4,347,500	15%	\$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	\$2,136,000	-6%	\$469,213	\$412,658	-12%	\$0	\$725,000	0%
Highland Meadows	\$1,476,000	\$1,681,344	14%	\$1,627,500	\$0	n/a	\$1,050,000	\$225,000	-79%
Intermountain, Matterhorn, Vail Village West	\$1,102,875	\$1,177,375	7%	\$559,821	\$608,370	9%	\$540,000	\$0	n/a
Minturn, Redcliff	\$586,698	\$620,050	6%	\$471,020	\$0	n/a	\$179,700	\$330,500	84%
Eagle-Vail	\$691,518	\$775,862	12%	\$398,077	\$435,693	9%	\$308,333	\$305,750	-1%
Avon	\$596,375	\$0	n/a	\$412,586	\$512,321	24%	\$0	\$0	0%
Mountain Star	\$6,081,667	\$3,450,000	-43%	\$0	\$0	0%	\$916,000	\$1,272,500	39%
Wildridge	\$841,622	\$1,008,315	20%	\$561,947	\$484,455	-14%	\$329,156	\$0	n/a
Beaver Creek	\$4,485,625	\$3,797,273	-15%	\$1,417,792	\$1,423,383	0%	\$0	\$0	0%
Bachelor Gulch	\$5,739,500	\$5,276,393	-8%	\$1,581,416	\$1,751,379	11%	\$2,825,000	\$0	n/a
Arrowhead	\$2,596,800	\$1,996,588	-23%	\$936,061	\$923,214	-1%	\$1,100,000	\$145,000	-87%
Berry Creek, Singletree	\$859,194	\$1,086,450	26%	\$569,908	\$599,750	5%	\$406,313	\$413,750	2%
Edwards	\$967,764	\$1,455,115	50%	\$400,332	\$404,554	1%	\$315,500	\$200,000	-37%
Homestead, South Forty	\$868,580	\$932,848	7%	\$424,668	\$496,564	17%	\$365,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,419,656	\$3,586,500	48%	\$750,250	\$805,000	7%	\$719,357	\$325,250	-55%
Cordillera Valley Club	\$1,979,444	\$2,052,944	4%	\$0	\$0	0%	\$555,200	\$388,750	-30%
Cordillera	\$1,797,876	\$1,686,121	-6%	\$0	\$0	0%	\$236,125	\$177,773	-25%
Wolcott	\$1,075,000	\$0	n/a	\$0	\$0	0%	\$66,333	\$125,938	90%
Bellyache, Red Sky	\$1,619,750	\$1,281,423	-21%	\$0	\$0	0%	\$307,500	\$210,000	-32%
Eagle	\$613,660	\$654,313	7%	\$316,793	\$334,549	6%	\$255,144	\$241,969	-5%
Gypsum	\$372,431	\$381,973	3%	\$221,033	\$198,496	-10%	\$142,256	\$94,826	-33%
Basalt, El Jebel & Misc. In-County	\$915,631	\$944,856	3%	\$457,564	\$549,343	20%	\$320,618	\$242,478	-24%
Gross Live Average:	\$1,194,552	\$1,150,270	-4%	\$871,366	\$768,227	-12%	\$341,853	\$271,852	-20%



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	\$536.97	7%	\$437.75	\$467.19	7%	\$2,314,815	\$1,095,930	-53%
Booth Creek, The Falls	\$513.01	\$567.45	11%	\$365.57	\$371.43	2%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$742.64	\$778.56	5%	\$609.98	\$656.82	8%	\$0	\$0	0%
Vail Village	\$2,007.94	\$1,719.99	-14%	\$1,601.17	\$1,427.53	-11%	\$0	\$0	0%
Lionshead	\$0.00	\$0.00	0%	\$1,160.72	\$1,295.49	12%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$1,004.10	\$792.09	n/a	\$547.76	\$646.39	18%	\$3,836,317	\$0	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$694.35	\$564.90	-19%	\$464.28	\$487.78	5%	\$0	\$3,051,839	n/a
Cascade Village, Glen Lyon	\$796.59	\$1,230.46	54%	\$932.61	\$999.28	7%	\$4,766,031	\$3,584,672	-25%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$499.67	\$661.12	32%	\$410.28	\$392.37	-4%	\$0	\$2,023,189	n/a
Highland Meadows	\$408.52	\$509.32	25%	\$684.37	\$0.00	n/a	\$1,567,164	\$225,000	-86%
Intermountain, Matterhorn, Vail Village West	\$427.62	\$447.22	5%	\$400.11	\$499.89	25%	\$1,924,547	\$0	n/a
Minturn, Redcliff	\$338.97	\$291.15	-14%	\$541.33	\$0.00	n/a	\$1,453,913	\$560,246	-61%
Eagle-Vail	\$284.95	\$299.81	5%	\$291.64	\$314.03	8%	\$706,776	\$665,207	-6%
Avon	\$247.71	\$0.00	n/a	\$371.39	\$445.02	20%	\$0	\$0	0%
Mountain Star	\$828.30	\$523.20	-37%	\$0.00	\$0.00	n/a	\$430,825	\$436,070	1%
Wildridge	\$288.23	\$298.50	4%	\$273.59	\$293.21	7%	\$278,890	\$0	n/a
Beaver Creek	\$696.63	\$655.30	-6%	\$706.22	\$736.65	4%	\$0	\$0	0%
Bachelor Gulch	\$802.91	\$840.87	5%	\$847.98	\$818.03	-4%	\$1,023,551	\$0	n/a
Arrowhead	\$535.27	\$474.03	-11%	\$552.02	\$548.37	-1%	\$1,833,333	\$966,667	-47%
Berry Creek, Singletree	\$322.34	\$328.81	2%	\$313.18	\$330.76	6%	\$1,012,502	\$1,060,811	5%
Edwards	\$378.73	\$353.74	-7%	\$346.95	\$330.01	-5%	\$252,091	\$444,444	76%
Homestead, South Forty	\$278.49	\$302.76	9%	\$263.46	\$279.69	6%	\$1,177,419	\$0	n/a
Lake Creek, Squaw Creek	\$437.05	\$376.44	-14%	\$250.46	\$299.91	20%	\$195,919	\$14,092	-93%
Cordillera Valley Club	\$404.89	\$386.67	-4%	\$0.00	\$0.00	0%	\$642,253	\$642,147	0%
Cordillera	\$330.73	\$322.36	-3%	\$0.00	\$0.00	0%	\$131,611	\$83,201	-37%
Wolcott	\$282.66	\$0.00	n/a	\$0.00	\$0.00	0%	\$1,658	\$5,225	215%
Bellyache, Red Sky	\$347.23	\$286.53	-17%	\$0.00	\$0.00	0%	\$271,490	\$123,907	-54%
Eagle	\$223.13	\$220.92	-1%	\$213.53	\$228.61	7%	\$179,045	\$179,925	0%
Gypsum	\$185.59	\$195.22	5%	\$158.57	\$198.60	25%	\$104,644	\$90,771	-13%
Basalt, El Jebel & Misc. In-County	\$321.73	\$362.15	13%	\$313.93	\$391.41	25%	\$188,241	\$321,275	71%
Gross Live Average:	\$337.84	\$342.41	1%	\$539.77	\$514.49	-5%	\$362,179	\$325,556	-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.

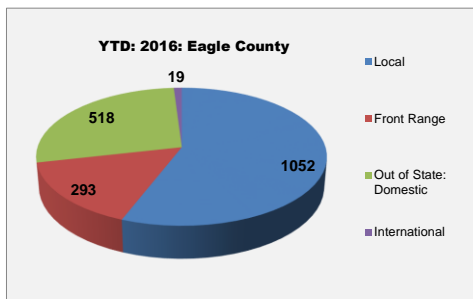
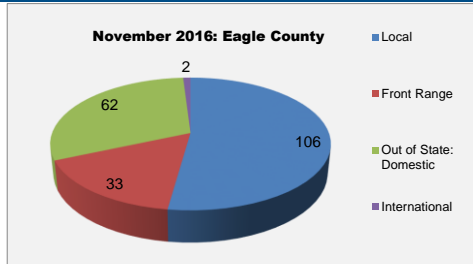
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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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: November 2016

Origin of Buyer	# of Trans.	% Overall
Local	106	52%
Front Range	33	16%
Out of State: Domestic	62	31%
International	2	1%
Total Sales	203	100%

All Sales: YTD: 2016

Origin of Buyer	# of Trans.	% Overall
Local	1052	56%
Front Range	293	16%
Out of State: Domestic	518	28%
International	19	1%
Total Sales	1882	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: November 2016

Price	Area	PPSF
\$3,700,000	EAST VAIL	\$580



Bank Sales Detail: November 2016

Price	Area	PPSF
\$ 123,500.00	21	N/A - VACANT

Highest PSF Residential Sale: November 2016

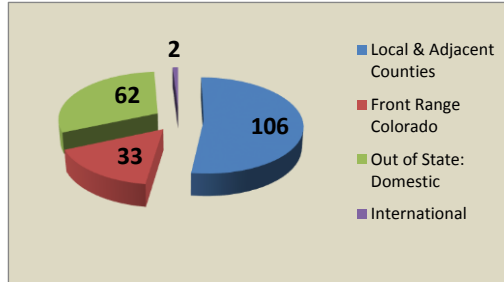
Price	Area	PPSF
\$1,385,000	LIONSHEAD	\$1,412

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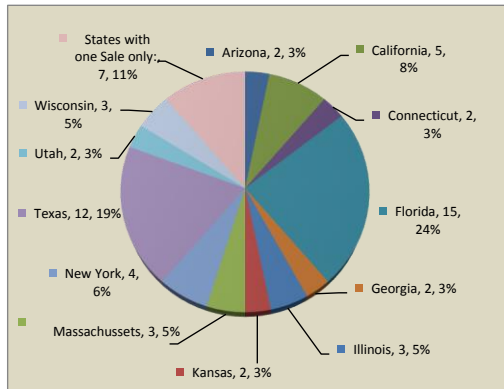
Buyer Profile

November 2016

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: November 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	106	52.22%
Front Range Colorado	33	16.26%
Out of State: Domestic	62	30.54%
International	2	0.99%

Out-of-State Breakout for: November 2016

State	Number Sales	% All Sales
Arizona	2	3.23%
Arkansas	0	0.00%
California	5	8.06%
Connecticut	2	3.23%
Florida	15	24.19%
Georgia	2	3.23%
Illinois	3	4.84%
Kansas	2	3.23%
Massachusetts	3	4.84%
Minnesota	0	0.00%
Missouri	0	0.00%
North Carolina	0	0.00%
New York	4	6.45%
Oklahoma	0	0.00%
Tennessee	0	0.00%
Texas	12	19.35%
Utah	2	3.23%
Washington	0	0.00%
Wisconsin	3	4.84%
States with one Sale only:	7	11.29%
IN,KY,MD,MI,MO,OK,PA		0.00%
Total	62	

International Breakout for: November 2016

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

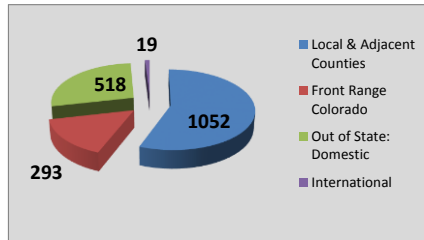
Note: This Summary does not include data on INTERVAL transactions.



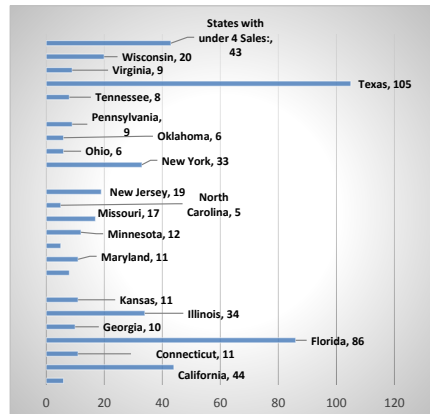
Buyer Profile

YTD: 2016

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: YTD: 2016

Origin	Number Sales	% All Sales
Local & Adjacent Counties	1052	52.22%
Front Range Colorado	293	16.26%
Out of State: Domestic	518	30.54%
International	19	0.99%

Out-of-State Breakout for: YTD: 2016

State	Number Sales	% All Sales
Arizona	6	1.16%
California	44	8.49%
Connecticut	11	2.12%
Florida	86	16.60%
Georgia	10	1.93%
Illinois	34	6.56%
Kansas	11	2.12%
Louisiana	0	0.00%
Massachusetts	8	1.54%
Maryland	11	2.12%
Michigan	5	0.97%
Minnesota	12	2.32%
Missouri	17	3.28%
North Carolina	5	0.97%
New Jersey	19	3.67%
New Mexico	0	0.00%
New York	33	6.37%
Ohio	6	1.16%
Oklahoma	6	1.16%
Pennsylvania	9	1.74%
South Carolina	0	0.00%
Tennessee	8	1.54%
Texas	105	20.27%
Virginia	9	1.74%
Wisconsin	20	3.86%
States with under 4 Sales:	43	8.30%
AK,AL,AR,DC,HI,KY,LA,NV, NE,NH,NM,OR,SC,SD,UT,WA	518	100.00%

International Breakout for: YTD: 2016

Country	Number Sales	% INT'L Sales
Mexico, Canada, England, Australia	12	100.00%
Germany, Hong Kong, Puerto Rico, Switzerland, Singapore, Bahamas	7	
Total International:	19	100.00%

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



New Unit Sales Detail

Improved Residential New Unit Sales Data: November 2016

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
5	6	2014	5280	\$ 2,194,500.00	Aspen Junction Subd Lot 12 Blk 1	SINGLEFAM	\$ 415.63	841 HILLCREST DR
3	2.5	2016	1889	\$ 453,705.00	Villas @ Cotton Ranch Subd #2 Lot 8	SINGLEFAM	\$ 240.18	66 BLACK BEAR
3	2.5	2016	1927	\$ 389,000.00	Aspen Ridge @ Buckhorn Valley PUD Lot 71	SINGLEFAM	\$ 201.87	37 WOLF CREEK DR
3	2	2016	1604	\$ 297,500.00	Two Rivers Village Subd Lot 24A Blk 2	SINGLEFAM	\$ 185.47	145 SALMON LP
3	3	2016	1704	\$ 379,000.00	Aspen Ridge@t Buckhorn Valley PUD Lot 72	SINGLEFAM	\$ 222.42	31 WOLF CREEK DR
5	4.5	2013	4469	\$ 1,285,000.00	Pinon Pines Subd II Lot 1	SINGLEFAM	\$ 287.54	739 HILLCREST DR
3	3	2016	1730	\$ 941,460.00	Park Modern Condo Unit 108 Ph 3	MULTIFAM	\$ 544.20	104 EVANS RD #108
1	1	2016	801	\$ 471,900.00	Park Modern Condo Unit 107 Ph 3	MULTIFAM	\$ 589.14	104 EVANS RD #107
2	2.25	2016	1790	\$ 955,230.00	Park Modern Condo Unit 208 Ph 3	MULTIFAM	\$ 533.65	104 EVANS RD #208
2	1.5	2014	1472	\$ 306,500.00	Brush Creek Village TH Unit K-2 PH 10	MULTIFAM	\$ 208.22	2047 MONTGOMERIE CIR
4	3.5	2014	1884	\$ 439,000.00	Brush Creek Village TH Unit K-1 PH 10	MULTIFAM	\$ 233.01	2077 MONTGOMERIE CIR
3	3.5	2015	2075	\$ 1,515,000.00	Brookside Park Signature Lofts Condo Unit 106	MULTIFAM	\$ 730.12	37347 HWY 6 #106
1	1	2016	592	\$ 365,700.00	Park Modern Condo Unit 102 Ph 3	MULTIFAM	\$ 617.74	104 EVANS RD #102

Summary of Improved Residential New Unit Sales: November 2016

Average Price:	\$ 768,730
Average PPSF:	\$ 385.32
Median Price:	\$ 453,705
# Transactions:	13
Gross Volume:	\$ 9,993,495

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