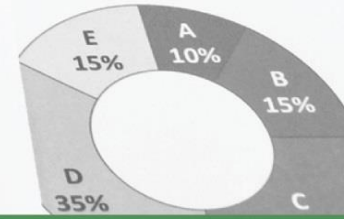
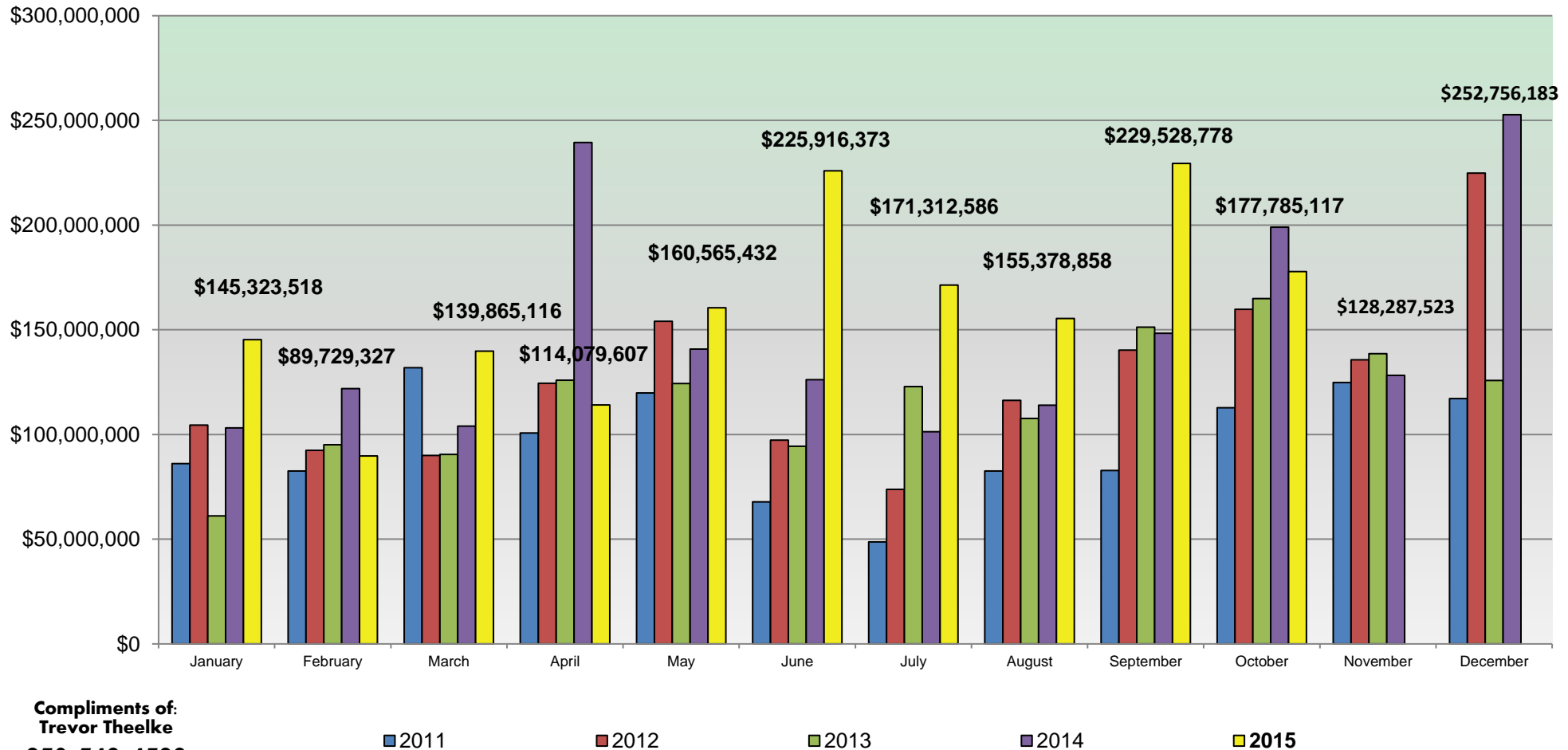




Eagle County Market ANALYSIS



Historical Sales Volume: 2011- YTD. 2015



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



Historical Gross Sales Volume

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%	\$145,323,518	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%	\$225,916,373	179%
July	\$48,698,653	55%	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%
August	\$82,557,973	82%	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%	\$155,378,858	136%
September	\$82,858,500	35%	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%	\$229,528,778	155%
October	\$112,774,000	84%	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%	\$177,785,117	89%
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	\$916,020,756	77%	\$1,152,910,335	126%	\$1,138,235,036	99%	\$1,398,319,763	123%	\$1,609,484,712	115%
Annual Totals	\$1,158,048,856	77%	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,609,484,712	90%

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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%	219	139%
July	92	100%	115	125%	190	165%	144	76%	218	151%
August	126	125%	164	130%	187	114%	162	87%	198	122%
September	132	115%	175	133%	157	90%	188	120%	236	126%
October	130	113%	218	168%	177	81%	198	112%	200	101%
November	121	108%	154	127%	156	101%	167	107%		0%
December	136	140%	208	153%	135	65%	171	127%		0%
YTD - TOTAL	1,100	109%	1,364	124%	1,475	108%	1,464	99%	1,709	117%
Annual Totals	1,357	109%	1,726	133%	1,766	127%	1,802	102%	1,709	95%

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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

October 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	\$5,458,400	3.07%	11	5.50%	\$496,218	\$371,400
Booth Creek, The Falls	\$3,720,000	2.09%	2	1.00%	\$1,860,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$36,360,000	20.45%	5	2.50%	\$7,272,000	\$8,100,000
Lionshead	\$3,975,000	2.24%	2	1.00%	\$1,987,500	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$2,676,958	1.51%	7	3.50%	\$382,423	\$318,000
Cascade Village, Glen Lyon	\$3,015,000	1.70%	2	1.00%	\$1,507,500	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$668,000	0.38%	1	0.50%	\$668,000	n/a
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$837,500	0.47%	2	1.00%	\$418,750	n/a
Minturn, Redcliff	\$775,400	0.44%	3	1.50%	\$258,467	\$309,400
Eagle Vail	\$11,716,500	6.59%	25	12.50%	\$468,660	\$420,000
Avon	\$6,865,000	3.86%	16	8.00%	\$429,063	\$362,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$3,457,500	1.94%	5	2.50%	\$691,500	\$480,000
Beaver Creek	\$7,548,500	4.25%	8	4.00%	\$943,563	\$640,000
Bachelor Gulch	\$13,058,900	7.35%	7	3.50%	\$1,865,557	\$1,450,000
Arrowhead	\$9,765,000	5.49%	5	2.50%	\$1,953,000	\$1,175,000
Berry Creek, Singletree	\$1,063,000	0.60%	2	1.00%	\$531,500	n/a
Edwards	\$1,864,000	1.05%	6	3.00%	\$310,667	\$266,000
Homestead, South 40	\$7,087,000	3.99%	11	5.50%	\$644,273	\$705,000
Lake Creek, Squaw Creek	\$6,600,000	3.71%	2	1.00%	\$3,300,000	n/a
Cordillera Valley Club	\$3,775,000	2.12%	2	1.00%	\$1,887,500	n/a
Cordillera	\$14,420,000	8.11%	8	4.00%	\$1,802,500	\$2,037,500
Wolcott	\$1,000,000	0.56%	1	0.50%	\$1,000,000	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$11,628,217	6.54%	22	11.00%	\$528,555	\$371,909
Gypsum	\$7,014,492	3.95%	23	11.50%	\$304,978	\$287,000
Basalt, El Jebel and Misc. In-County	\$13,435,750	7.56%	22	11.00%	\$610,716	\$498,688
Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0
TOTAL	\$177,785,117	100.00%	200	100.00%	\$888,926	\$464,950
(BANK SALES)	\$402,500	0.23%	2	1.00%	\$201,250	n/a

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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

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



YTD. Transaction Analysis by Area

YTD: Oct. 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	\$47,766,989	2.97%	73	4.27%	\$654,342	\$440,000
Booth Creek, The Falls	\$18,432,530	1.15%	11	0.64%	\$1,675,685	\$1,100,000
11th Filing, Vail Golf Course	\$10,227,500	0.64%	7	0.41%	\$1,461,071	\$1,405,000
Vail Village	\$262,327,848	16.30%	70	4.10%	\$3,747,541	\$2,125,000
Lionshead	\$78,544,917	4.88%	42	2.46%	\$1,870,117	\$1,250,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$9,475,000	0.59%	3	0.18%	\$3,158,333	\$1,500,000
Lionsridge, Sandstone, The Ridge, The Valley	\$29,294,632	1.82%	39	2.28%	\$751,144	\$475,000
Cascade Village, Glen Lyon	\$31,737,000	1.97%	13	0.76%	\$2,441,308	\$1,612,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$10,955,802	0.68%	14	0.82%	\$782,557	\$489,250
Highland Meadows	\$16,185,000	1.01%	11	0.64%	\$1,471,364	\$1,245,000
Intermountain, Matterhorn, Vail Village West	\$18,874,499	1.17%	23	1.35%	\$820,630	\$720,000
Minturn, Redcliff	\$15,897,336	0.99%	33	1.93%	\$481,737	\$400,000
Eagle Vail	\$49,585,715	3.08%	97	5.68%	\$511,193	\$435,000
Avon	\$53,674,591	3.33%	112	6.55%	\$479,237	\$335,000
Mountain Star	\$19,002,000	1.18%	4	0.23%	\$4,750,500	\$5,397,500
Wildridge	\$28,856,470	1.79%	41	2.40%	\$703,816	\$675,000
Beaver Creek	\$149,293,889	9.28%	77	4.51%	\$1,938,882	\$1,050,000
Bachelor Gulch	\$75,845,000	4.71%	36	2.11%	\$2,106,806	\$1,475,000
Arrowhead	\$123,987,891	7.70%	69	4.04%	\$1,796,926	\$1,325,000
Berry Creek, Singletree	\$38,228,775	2.38%	50	2.93%	\$764,576	\$699,500
Edwards	\$31,079,401	1.93%	76	4.45%	\$408,939	\$331,250
Homestead, South 40	\$27,722,230	1.72%	51	2.98%	\$543,573	\$470,000
Lake Creek, Squaw Creek	\$27,061,000	1.68%	16	0.94%	\$1,691,313	\$1,035,250
Cordillera Valley Club	\$16,181,000	1.01%	11	0.64%	\$1,471,000	\$1,340,000
Cordillera	\$59,217,525	3.68%	39	2.28%	\$1,518,398	\$1,520,000
Wolcott	\$2,493,000	0.15%	7	0.41%	\$356,143	\$78,000
Bellyache, Red Sky	\$7,765,000	0.48%	9	0.53%	\$862,778	\$422,500
Eagle	\$139,657,428	8.68%	242	14.16%	\$577,097	\$403,500
Gypsum	\$76,529,682	4.75%	207	12.11%	\$369,709	\$312,000
Basalt, El Jebel and Misc. In-County	\$132,648,362	8.24%	203	11.88%	\$653,440	\$490,000
Quit Claim Deeds	\$936,700	0.06%	23	1.35%	\$40,726	\$28,000
TOTAL	\$1,609,484,712	100.00%	1,709	100.00%	\$954,062	\$501,700
(BANK SALES)	\$21,725,700	1.35%	38	2.22%	\$318,250	\$316,500

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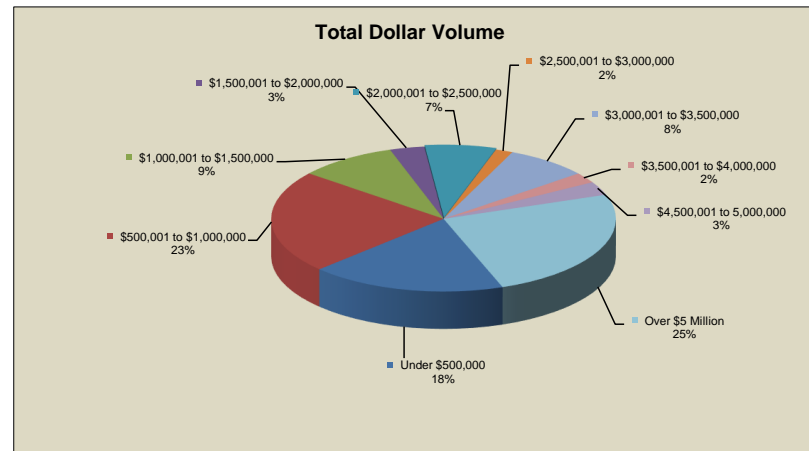
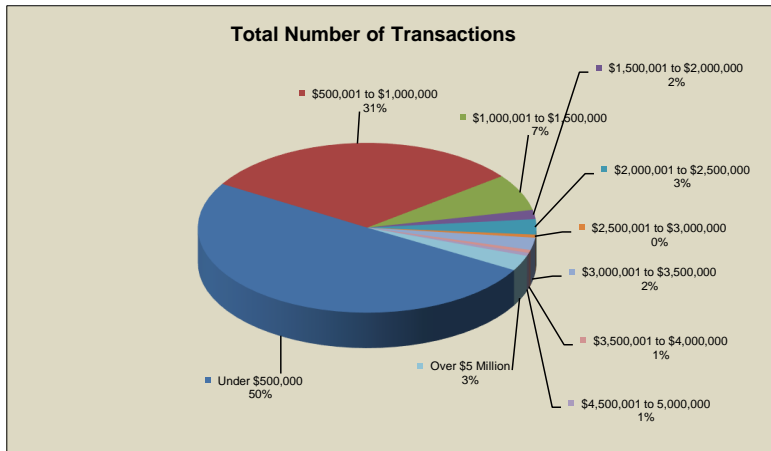


Cost Breakdown

October 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	86	\$30,101,347	\$350,016	Single Family	71	\$72,655,517	\$1,023,317
	\$500,001 to \$1,000,000	53	\$37,628,320	\$709,968	Multi Family	100	\$91,404,150	\$914,042
	\$1,000,001 to \$1,500,000	12	\$15,150,000	\$1,262,500	Vacant Residential Land	14	\$7,133,900	\$509,564
	\$1,500,001 to \$2,000,000	3	\$5,325,000	\$1,775,000				
	\$2,000,001 to \$2,500,000	5	\$11,025,000	\$2,205,000				
	\$2,500,001 to \$3,000,000	1	\$2,650,000	\$2,650,000				
	\$3,000,001 to \$3,500,000	4	\$12,725,000	\$3,181,250				
	\$3,500,001 to \$4,000,000	1	\$3,795,000	\$3,795,000				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
\$4,500,001 to 5,000,000	1	\$4,910,000	\$4,910,000					
Over \$5 Million	5	\$40,750,000	\$8,150,000					
Improved Residential Total:	171	\$164,059,667	\$959,413	Total	185	\$171,193,567	\$925,371	
Residential Vacant Land and Commercial Total*:	29	\$13,725,450	\$473,291	<i>* includes all non-improved residential transactions</i>				



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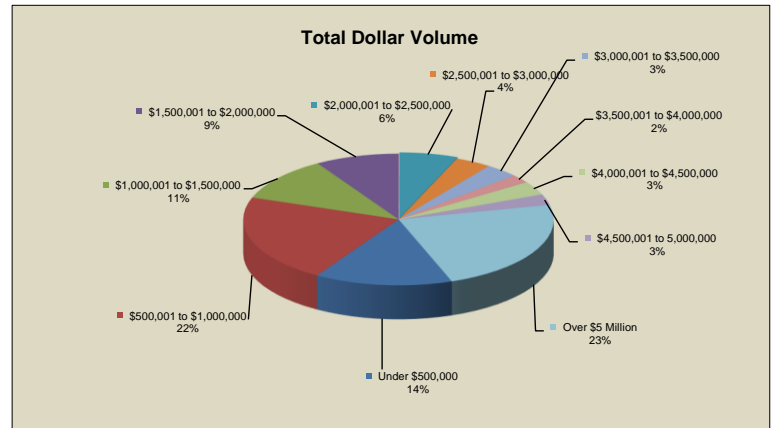
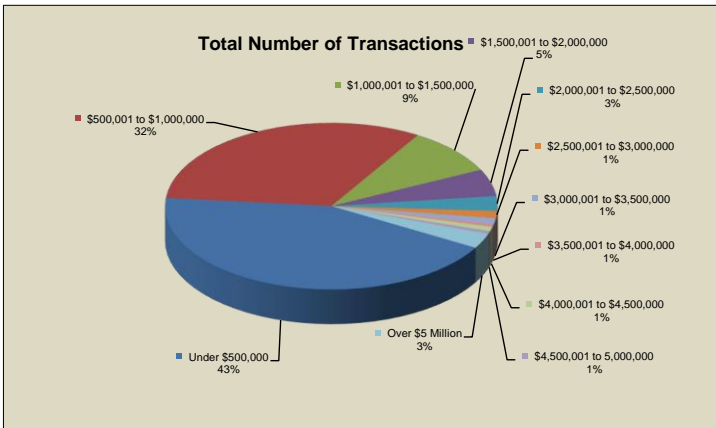
Compliments of:
Trevor Theelke
970-748-4788
ttheelke@ltgc.com



YTD. Cost Breakdown

YTD: Oct. 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	585	\$203,073,267	\$347,134	Single Family	651	\$804,557,885	\$1,235,880
	\$500,001 to \$1,000,000	435	\$305,944,575	\$703,321	Multi Family	702	\$611,015,298	\$870,392
	\$1,000,001 to \$1,500,000	123	\$153,564,951	\$1,248,496	Vacant Residential Land	140	\$47,313,599	\$337,954
	\$1,500,001 to \$2,000,000	71	\$124,086,439	\$1,747,696				
	\$2,000,001 to \$2,500,000	39	\$86,510,400	\$2,218,215				
	\$2,500,001 to \$3,000,000	19	\$53,101,500	\$2,794,816				
	\$3,000,001 to \$3,500,000	15	\$48,945,000	\$3,263,000				
	\$3,500,001 to \$4,000,000	8	\$29,775,000	\$3,721,875				
	\$4,000,001 to \$4,500,000	11	\$47,200,068	\$4,290,915				
	\$4,500,001 to 5,000,000	8	\$37,707,316	\$4,713,415				
Over \$5 Million	39	\$325,664,667	\$8,350,376					
Improved Residential Total:	1,353	\$1,415,573,183	\$1,046,248	Total	1493	\$1,462,886,782	\$979,830	
Residential Vacant Land and Commercial Total*:	356	\$193,911,529	\$544,695	* includes all non-improved residential transactions				



Full Year: 2014

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

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



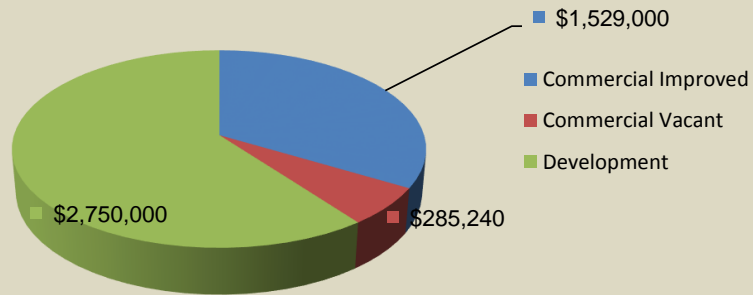
Commercial Market Analysis

October & YTD: 2015

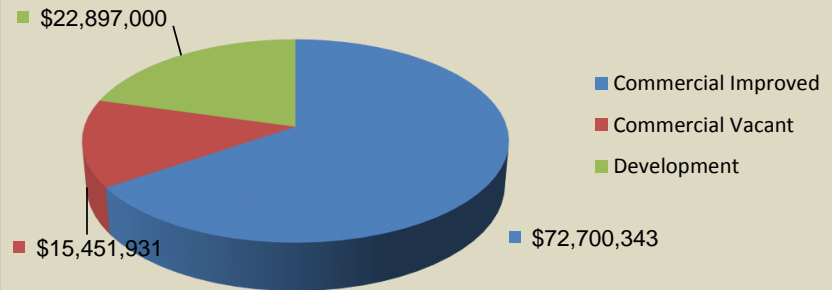
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	6	\$1,529,000	\$254,833	83	\$72,700,343	\$875,908
Commercial Vacant	1	\$285,240	\$285,240	30	\$15,451,931	\$515,064
Development	1	\$2,750,000	\$2,750,000	6	\$22,897,000	\$3,816,167
Total	8	\$4,564,240	\$570,530	119	\$111,049,274	\$933,187

Commercial & Development Sales: October 2015



Commercial & Development Sales: YTD. Oct. 2015



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



Residential Analysis by Area

October 2015

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	11	6.43%	\$5,458,400	3.33%	\$496,218	\$371,400
Booth Creek, The Falls	2	1.17%	\$3,720,000	2.27%	\$1,860,000	n/a
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	5	2.92%	\$36,360,000	22.16%	\$7,272,000	\$8,100,000
Lionshead	2	1.17%	\$3,975,000	2.42%	\$1,987,500	n/a
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	0	0.00%	\$0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	6	3.51%	\$2,485,000	1.51%	\$414,167	\$351,500
Cascade Village, Glen Lyon	2	1.17%	\$3,015,000	1.84%	\$1,507,500	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	0.58%	\$668,000	0.41%	\$668,000	n/a
Highland Meadows	0	0.00%	\$0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	2	1.17%	\$837,500	0.51%	\$418,750	n/a
Minturn, Redcliff	1	0.58%	\$315,000	0.19%	\$315,000	n/a
Eagle Vail	23	13.45%	\$11,433,500	6.97%	\$497,109	\$437,000
Avon	16	9.36%	\$6,865,000	4.18%	\$429,063	\$362,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	4	2.34%	\$2,707,500	1.65%	\$676,875	\$453,750
Beaver Creek	7	4.09%	\$7,171,500	4.37%	\$1,024,500	\$700,000
Bachelor Gulch	6	3.51%	\$10,233,900	6.24%	\$1,705,650	\$499,950
Arrowhead	5	2.92%	\$9,765,000	5.95%	\$1,953,000	\$1,175,000
Berry Creek, Singletree	2	1.17%	\$1,063,000	0.65%	\$531,500	n/a
Edwards	3	1.75%	\$1,214,000	0.74%	\$404,667	\$400,000
Homestead, South 40	10	5.85%	\$6,382,000	3.89%	\$638,200	\$604,000
Lake Creek, Squaw Creek	1	0.58%	\$4,910,000	2.99%	\$4,910,000	n/a
Cordillera Valley Club	2	1.17%	\$3,775,000	2.30%	\$1,887,500	n/a
Cordillera	6	3.51%	\$13,845,000	8.44%	\$2,307,500	\$2,062,500
Wolcott	1	0.58%	\$1,000,000	0.61%	\$1,000,000	n/a
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	16	9.36%	\$8,025,717	4.89%	\$501,607	\$456,500
Gypsum	16	9.36%	\$5,473,900	3.34%	\$342,119	\$353,000
Basalt, El Jebel and Misc. In-County	21	12.28%	\$13,360,750	8.14%	\$636,226	\$505,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	171	100.00%	\$164,059,667	100.00%	\$959,413	\$500,000
(BANK SALES)	2	1.17%	\$402,500	0.25%	\$201,250	n/a

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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: Oct. 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	69	5.10%	\$45,804,366	3.24%	\$663,831	\$445,000
Booth Creek, The Falls	11	0.81%	\$18,432,530	1.30%	\$1,675,685	\$1,100,000
11th Filing, Vail Golf Course	7	0.52%	\$10,227,500	0.72%	\$1,461,071	\$1,405,000
Vail Village	57	4.21%	\$243,812,848	17.22%	\$4,277,418	\$2,740,000
Lionshead	36	2.66%	\$64,094,917	4.53%	\$1,780,414	\$1,230,625
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	2	0.15%	\$7,975,000	0.56%	\$3,987,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	35	2.59%	\$28,422,424	2.01%	\$812,069	\$510,000
Cascade Village, Glen Lyon	12	0.89%	\$28,987,000	2.05%	\$2,415,583	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	12	0.89%	\$10,399,550	0.73%	\$866,629	\$532,750
Highland Meadows	10	0.74%	\$15,135,000	1.07%	\$1,513,500	\$1,485,000
Intermountain, Matterhorn, Vail Village West	20	1.48%	\$16,194,500	1.14%	\$809,725	\$780,000
Minturn, Redcliff	24	1.77%	\$13,594,150	0.96%	\$566,423	\$535,000
Eagle Vail	89	6.58%	\$46,472,715	3.28%	\$522,165	\$437,000
Avon	98	7.24%	\$41,977,678	2.97%	\$428,344	\$339,000
Mountain Star	3	0.22%	\$18,245,000	1.29%	\$6,081,667	\$5,397,500
Wildridge	33	2.44%	\$25,848,220	1.83%	\$783,279	\$730,000
Beaver Creek	74	5.47%	\$148,391,889	10.48%	\$2,005,296	\$1,160,000
Bachelor Gulch	35	2.59%	\$73,020,000	5.16%	\$2,086,286	\$1,450,000
Arrowhead	65	4.80%	\$122,630,391	8.66%	\$1,886,621	\$1,500,000
Berry Creek, Singletree	44	3.25%	\$36,063,275	2.55%	\$819,620	\$776,750
Edwards	41	3.03%	\$19,020,563	1.34%	\$463,916	\$376,000
Homestead, South 40	49	3.62%	\$26,652,230	1.88%	\$543,923	\$470,000
Lake Creek, Squaw Creek	7	0.52%	\$19,865,500	1.40%	\$2,837,929	\$1,800,000
Cordillera Valley Club	7	0.52%	\$13,815,000	0.98%	\$1,973,571	\$2,100,000
Cordillera	31	2.29%	\$56,833,525	4.01%	\$1,833,340	\$1,600,000
Wolcott	2	0.15%	\$2,150,000	0.15%	\$1,075,000	n/a
Bellyache, Red Sky	3	0.22%	\$5,920,000	0.42%	\$1,973,333	\$1,965,000
Eagle	165	12.20%	\$84,505,077	5.97%	\$512,152	\$450,000
Gypsum	149	11.01%	\$53,360,885	3.77%	\$358,127	\$349,500
Basalt, El Jebel and Misc. In-County	163	12.05%	\$117,721,450	8.32%	\$722,217	\$538,500
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	1,353	100.00%	\$1,415,573,183	100.00%	\$1,046,248	\$575,000
(BANK SALES)	35	2.59%	\$21,187,700	1.50%	\$605,363	\$322,500

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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: 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	\$1,562,442	-33%	\$420,542	\$474,650	13%	\$908,333	\$1,375,000	51%
Booth Creek, The Falls	\$1,732,333	\$1,781,253	3%	\$644,833	\$620,000	-4%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$4,141,667	\$2,900,000	-30%	\$1,170,373	\$1,221,250	4%	\$0	\$0	0%
Vail Village	\$10,776,175	\$9,999,375	-7%	\$3,185,517	\$3,343,221	5%	\$7,750,000	\$0	n/a
Lionshead	\$9,000,000	\$0	n/a	\$2,271,190	\$1,780,414	-22%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$1,245,000	\$6,850,000	450%	\$1,425,000	\$1,125,000	-21%	\$0	\$1,500,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,061,429	\$2,465,000	20%	\$471,885	\$536,581	14%	\$762,500	\$0	n/a
Cascade Village, Glen Lyon	\$4,275,000	\$3,770,000	-12%	\$1,155,800	\$1,448,143	25%	\$2,731,250	\$2,750,000	1%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$978,938	\$2,709,000	177%	\$423,357	\$498,155	18%	\$600,000	\$0	n/a
Highland Meadows	\$1,995,000	\$1,490,000	-25%	\$0	\$1,725,000	n/a	\$1,000,000	\$1,050,000	5%
Intermountain, Matterhorn, Vail Village West	\$1,140,542	\$1,192,750	5%	\$543,185	\$554,375	2%	\$257,500	\$540,000	110%
Minturn, Redcliff	\$518,065	\$591,529	14%	\$410,071	\$471,020	15%	\$165,500	\$179,700	9%
Eagle-Vail	\$629,353	\$719,529	14%	\$390,480	\$400,158	2%	\$196,250	\$308,333	57%
Avon	\$1,116,000	\$638,714	-43%	\$383,089	\$412,161	8%	\$0	\$0	0%
Mountain Star	\$3,100,000	\$6,081,667	96%	\$0	\$0	0%	\$945,000	\$757,000	-20%
Wildridge	\$846,919	\$855,158	1%	\$425,297	\$591,602	39%	\$286,000	\$322,607	13%
Beaver Creek	\$3,416,250	\$4,753,462	39%	\$1,310,470	\$1,419,621	8%	\$0	\$0	0%
Bachelor Gulch	\$5,573,568	\$7,099,375	27%	\$2,395,147	\$1,439,435	-40%	\$0	\$2,825,000	n/a
Arrowhead	\$2,110,405	\$2,564,443	22%	\$910,250	\$932,651	2%	\$900,000	\$1,100,000	22%
Berry Creek, Singletree	\$841,345	\$851,398	1%	\$562,714	\$571,750	2%	\$371,250	\$360,917	-3%
Edwards	\$1,412,937	\$875,431	-38%	\$381,102	\$379,193	-1%	\$396,667	\$315,500	-20%
Homestead, South Forty	\$619,324	\$801,771	29%	\$392,396	\$418,906	7%	\$305,000	\$365,000	20%
Lake Creek, Squaw Creek	\$2,280,962	\$3,763,000	65%	\$474,240	\$750,250	58%	\$653,750	\$680,917	4%
Cordillera Valley Club	\$1,877,500	\$1,973,571	5%	\$0	\$0	0%	\$389,722	\$591,500	52%
Cordillera	\$1,769,859	\$1,833,340	4%	\$0	\$0	0%	\$175,028	\$238,167	36%
Wolcott	\$1,163,500	\$1,075,000	-8%	\$0	\$0	0%	\$137,750	\$68,600	-50%
Bellyache, Red Sky	\$3,312,500	\$1,973,333	-40%	\$0	\$0	0%	\$335,571	\$307,500	-8%
Eagle	\$534,538	\$605,496	13%	\$286,323	\$309,309	8%	\$177,351	\$220,329	24%
Gypsum	\$311,631	\$370,875	19%	\$191,045	\$212,583	11%	\$99,354	\$152,891	54%
Basalt, El Jebel & Misc. In-County	\$804,657	\$950,530	18%	\$470,553	\$454,331	-3%	\$191,904	\$320,618	67%
Gross Live Average:	\$1,236,694	\$1,235,880	0%	\$900,299	\$870,392	-3%	\$324,936	\$337,954	4%



Market Snapshot by Area

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	\$515.17	-13%	\$409.55	\$433.20	6%	\$1,420,732	\$2,314,815	63%
Booth Creek, The Falls	\$527.91	\$524.95	-1%	\$368.17	\$418.64	14%	\$0	\$0	0%
11th Filing, Vail Golf Course	\$488.30	\$742.64	52%	\$529.85	\$609.98	15%	\$0	\$0	0%
Vail Village	\$2,101.47	\$2,025.31	-4%	\$1,522.85	\$1,575.64	3%	\$17,260,579	\$0	n/a
Lionshead	\$1,442.11	\$0.00	n/a	\$1,258.02	\$1,152.62	-8%	\$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	\$496.47	-10%	\$0	\$3,836,317	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$533.54	\$668.21	25%	\$411.19	\$460.72	12%	\$4,751,033	\$0	n/a
Cascade Village, Glen Lyon	\$902.15	\$796.59	n/a	\$856.62	\$932.61	9%	\$5,924,620	\$4,766,031	-20%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$366.36	\$525.55	43%	\$362.69	\$420.52	16%	\$1,298,701	\$0	n/a
Highland Meadows	\$459.25	\$420.51	-8%	\$0.00	\$526.24	n/a	\$2,439,024	\$1,567,164	-36%
Intermountain, Matterhorn, Vail Village West	\$421.14	\$422.06	0%	\$351.21	\$400.33	14%	\$1,463,068	\$1,924,547	32%
Minturn, Redcliff	\$277.48	\$347.82	25%	\$299.28	\$541.33	81%	\$1,190,644	\$1,453,913	22%
Eagle-Vail	\$266.56	\$296.27	11%	\$242.47	\$291.57	20%	\$460,606	\$706,776	n/a
Avon	\$289.72	\$263.25	-9%	\$332.28	\$374.21	13%	\$0	\$0	0%
Mountain Star	\$622.54	\$828.30	33%	\$0.00	\$0.00	0%	\$293,478	\$511,486	74%
Wildridge	\$255.84	\$286.57	12%	\$221.66	\$280.23	26%	\$396,917	\$274,089	-31%
Beaver Creek	\$598.75	\$682.40	14%	\$702.05	\$700.45	0%	\$0	\$0	0%
Bachelor Gulch	\$795.32	\$966.14	21%	\$897.16	\$813.56	-9%	\$0	\$1,023,551	n/a
Arrowhead	\$415.62	\$541.91	30%	\$493.56	\$547.21	11%	\$1,500,000	\$1,833,333	22%
Berry Creek, Singletree	\$278.25	\$326.64	17%	\$305.49	\$333.82	9%	\$706,749	\$956,073	35%
Edwards	\$413.33	\$377.69	-9%	\$313.29	\$314.16	0%	\$379,883	\$252,091	-34%
Homestead, South Forty	\$260.84	\$271.36	4%	\$238.47	\$264.46	11%	\$677,778	\$1,177,419	n/a
Lake Creek, Squaw Creek	\$463.50	\$579.53	25%	\$241.96	\$250.46	4%	\$163,374	\$173,017	6%
Cordillera Valley Club	\$436.82	\$429.33	-2%	\$0.00	\$0.00	0%	\$607,188	\$632,268	4%
Cordillera	\$324.83	\$331.52	2%	\$0.00	\$0.00	0%	\$76,846	\$147,447	92%
Wolcott	\$283.54	\$282.66	0%	\$0.00	\$0.00	0%	\$9,602	\$1,715	-82%
Bellyache, Red Sky	\$536.18	\$371.32	-31%	\$0.00	\$0.00	0%	\$190,188	\$271,490	43%
Eagle	\$194.74	\$223.57	15%	\$194.92	\$211.22	8%	\$502,401	\$202,815	-60%
Gypsum	\$163.06	\$185.50	14%	\$130.95	\$156.67	20%	\$112,855	\$106,615	-6%
Basalt, El Jebel & Misc. In-County	\$284.54	\$329.32	16%	\$316.22	\$313.64	-1%	\$351,460	\$188,241	-46%
Gross Live Average:	\$327.86	\$343.12	5%	\$524.86	\$532.56	1%	\$663,718	\$386,059	-42%

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.

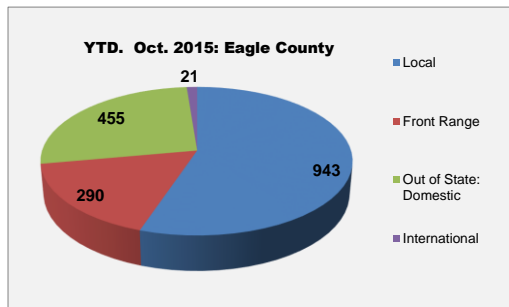
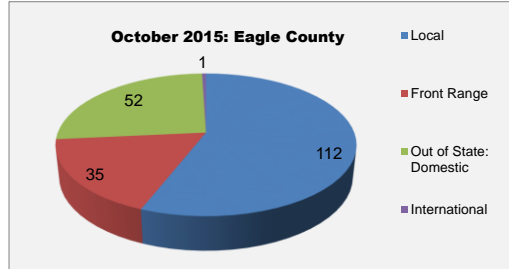
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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

Market Highlights

Purchaser Abstract:



All Sales: October 2015

Origin of Buyer	# of Trans.	% Overall
Local	112	56%
Front Range	35	18%
Out of State: Domestic	52	26%
International	1	1%
Total Sales	200	100%

All Sales: YTD. Oct. 2015

Origin of Buyer	# of Trans.	% Overall
Local	943	55%
Front Range	290	17%
Out of State: Domestic	455	27%
International	21	1%
Total Sales	1709	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: October 2015

Price	Area	PPSF
\$12,200,000	VAIL VILLAGE	\$2,124



Bank Sales Detail: October 2015

Price	Area	PPSF
\$136,000	22	\$137.24
\$266,500	14	\$601.58

Highest PSF Residential Sale: October 2015

Price	Area	PPSF
\$8,100,000	VAIL VILLAGE	\$2,145

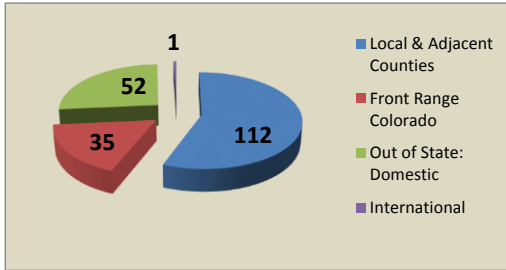
Compliments of:
Trevor Theelke
970-748-4788
ttheelke@tgc.com



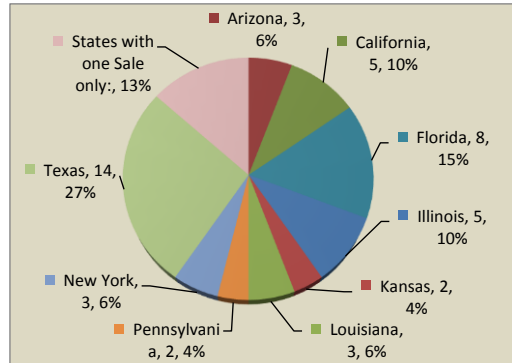
Buyer Profile

October 2015

Purchaser Origin



Out-of-State Breakout



Purchaser Point of Origin for: October 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	112	56.00%
Front Range Colorado	35	17.50%
Out of State: Domestic	52	26.00%
International	1	0.50%

Out-of-State Breakout for: October 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	3	5.77%
California	5	9.62%
Georgia	0	0.00%
Florida	8	15.38%
Hawaii	0	0.00%
Illinois	5	9.62%
Kansas	2	3.85%
Louisiana	3	5.77%
Minnesota	0	0.00%
Ohio	0	0.00%
Pennsylvania	2	3.85%
New York	3	5.77%
Ohio	0	0.00%
Texas	14	26.92%
Virginia	0	0.00%
Wisconsin	0	0.00%
Wyoming	0	0.00%
Washington, DC	0	0.00%
States with one Sale only: MD,NH,NJ,OH,OK,VA,WY	7	13.46%
Total	52	0.00%

International Breakout for: October 2015

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

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

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

New Unit Sales Detail

Improved Residential New Unit Sales detail: October 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
1	1.50	2014	1123	\$ 460,055	Park Modern Condo Unit 102 Ph 2	MULTIFAM	\$ 409.67	200 EVANS RD #102
3	3.00	2015	1812	\$ 876,600	Park Modern Condo Unit 203 Ph 2	MULTIFAM	\$ 483.77	200 EVANS RD #203
3	3.00	2015	1812	\$ 834,820	Park Modern Condo Unit 204 Ph 2	MULTIFAM	\$ 460.72	200 EVANS RD #204
2	2.00	2015	1008	\$ 492,375	Park Modern Condo Unit 202 Ph 2	MULTIFAM	\$ 488.47	200 EVANS RD #202
3	3.00	2013	1466	\$ 268,000	Two Rivers Village Subd Lot 7A Blk 1	SINGLEFAM	\$ 182.81	125 BLUEGILL LP
4	5.00	2010	4356	\$ 9,000,000	One Vail Road Private Residences Condo Unit 1022	MULTIFAM	\$ 2,066.12	1 VAIL RD #1022
2	2.00	2006	1355	\$ 999,900	Bachelor Gulch Village Resort & Spa Condo Unit HS603	MULTIFAM	\$ 737.93	130 DAYBREAK RDG #HS603
3	4.00	2010	3776	\$ 8,100,000	One Vail Road Private Residences Condo Unit 1024	MULTIFAM	\$ 2,145.13	1 VAIL RD #1024
5	6.00	2010	5743	\$ 12,200,000	One Vail Road Private Residences Condo Unit 9205	MULTIFAM	\$ 2,124.33	1 VAIL RD #9205

Summary of Improved Residential New Unit Sales: October 2015

Average Price:	\$3,692,417
Average PPSF:	\$1,010.99
Median Price:	\$876,600
# Transactions:	9
Gross Volume:	\$ 33,231,750

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



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.