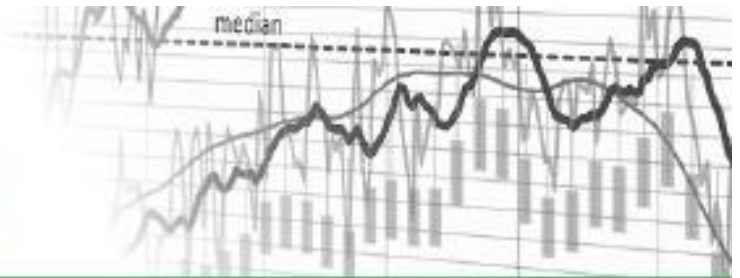
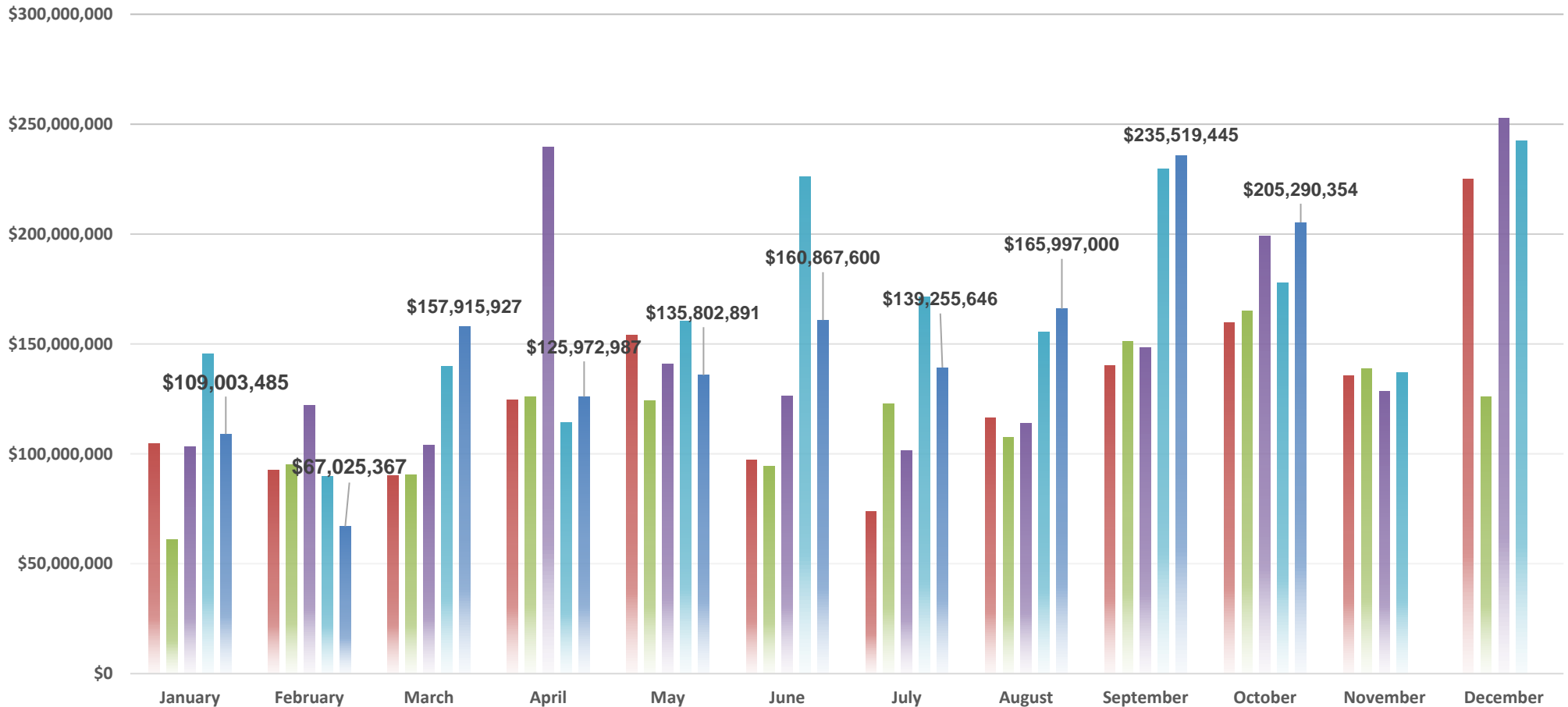




# Eagle County Market ANALYSIS



## Historical Sales Volume: 2012 - YTD: 2016

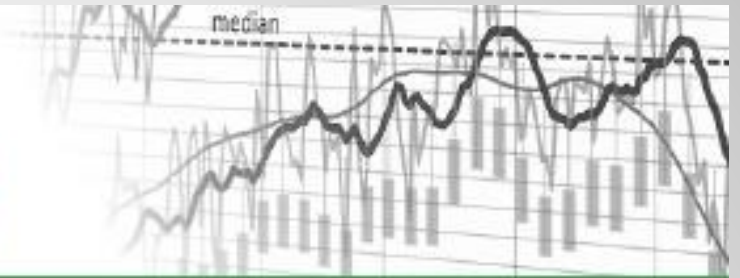


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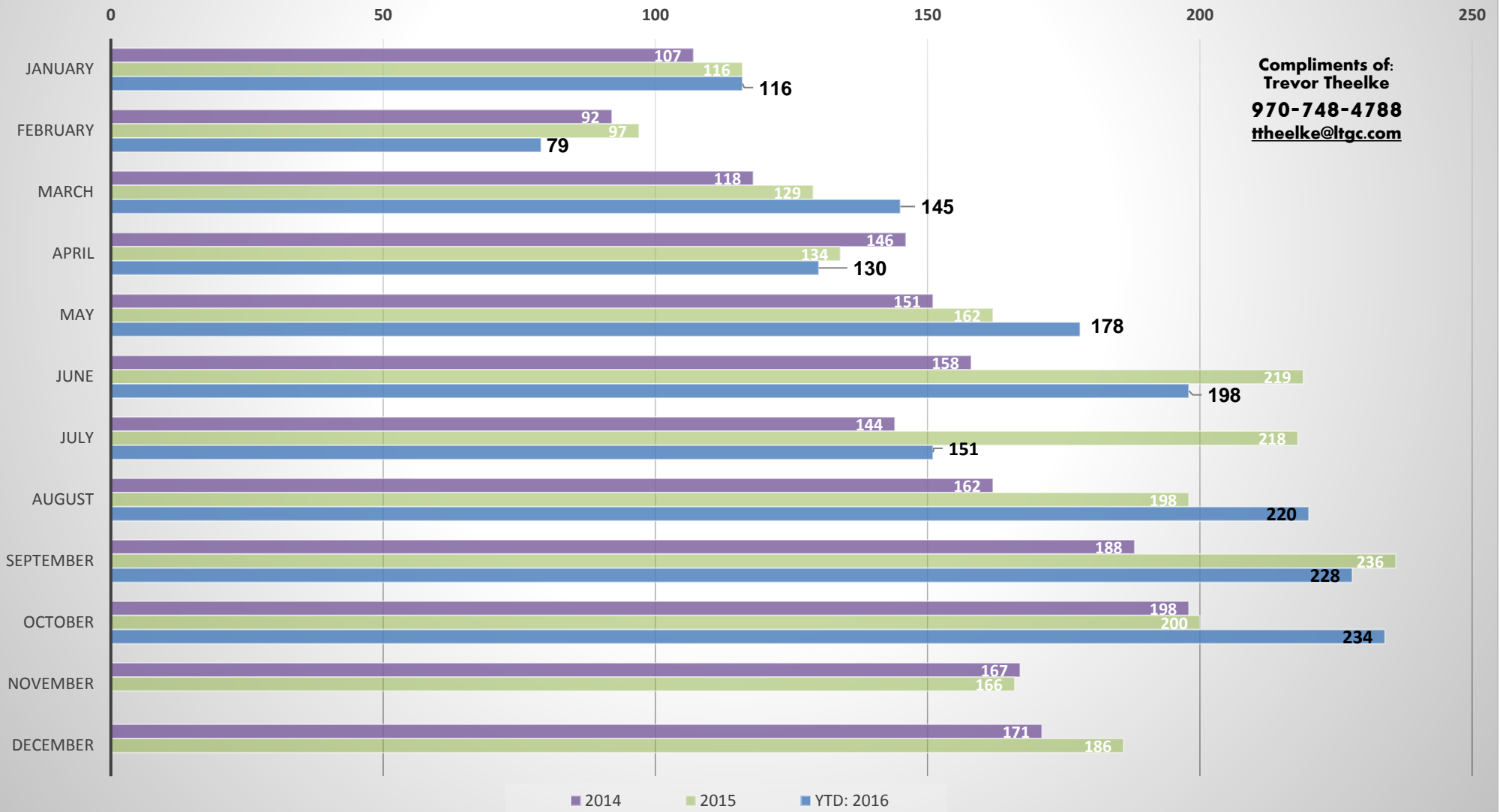
■ 2012     
 ■ 2013     
 ■ 2014     
 ■ 2015     
 ■ YTD: 2016



# 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%               |                        | 0%                 |
| December             | \$224,877,609          | 192%               | \$125,803,695          | 56%                | \$252,756,183          | 201%               | \$242,524,378          | 96%                |                        | 0%                 |
| <b>YTD - TOTAL</b>   | <b>\$1,152,910,335</b> | <b>n/a</b>         | <b>\$1,138,235,036</b> | <b>99%</b>         | <b>\$1,398,319,763</b> | <b>123%</b>        | <b>\$1,609,484,712</b> | <b>115%</b>        | <b>\$1,502,650,702</b> | <b>93%</b>         |
| <b>Annual Totals</b> | <b>\$1,513,490,284</b> | <b>167%</b>        | <b>\$1,402,637,280</b> | <b>131%</b>        | <b>\$1,779,363,469</b> | <b>127%</b>        | <b>\$1,989,137,889</b> | <b>112%</b>        | <b>\$1,502,650,702</b> | <b>76%</b>         |

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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%               |              | 0%                 |
| December             | 208          | 153%               | 135          | 65%                | 171          | 127%               | 186          | 127%               |              | 0%                 |
| <b>YTD - TOTAL</b>   | <b>1,364</b> | <b>n/a</b>         | <b>1,475</b> | <b>108%</b>        | <b>1,464</b> | <b>99%</b>         | <b>1,709</b> | <b>117%</b>        | <b>1,679</b> | <b>98%</b>         |
| <b>Annual Totals</b> | <b>1,726</b> | <b>133%</b>        | <b>1,766</b> | <b>127%</b>        | <b>1,802</b> | <b>102%</b>        | <b>2,061</b> | <b>114%</b>        | <b>1,679</b> | <b>81%</b>         |

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## Transaction Analysis by Area

October 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                                     | \$15,195,691         | 7.40%          | 16                     | 6.84%             | \$949,731                 | \$807,050                |
| Booth Creek, The Falls                                 | \$4,206,500          | 2.05%          | 4                      | 1.71%             | \$1,051,625               | \$915,750                |
| 11th Filing, Vail Golf Course                          | \$2,890,000          | 1.41%          | 2                      | 0.85%             | \$1,445,000               | n/a                      |
| Vail Village                                           | \$10,230,000         | 4.98%          | 3                      | 1.28%             | \$3,410,000               | \$755,000                |
| Lionshead                                              | \$2,542,400          | 1.24%          | 5                      | 2.14%             | \$508,480                 | \$530,000                |
| 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           | \$7,910,419          | 3.85%          | 8                      | 3.42%             | \$988,802                 | \$557,000                |
| Cascade Village, Glen Lyon                             | \$0                  | 0.00%          | 0                      | 0.00%             | \$0                       | \$0                      |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$0                  | 0.00%          | 0                      | 0.00%             | \$0                       | \$0                      |
| Highland Meadows                                       | \$0                  | 0.00%          | 0                      | 0.00%             | \$0                       | \$0                      |
| Intermountain, Matterhorn, Vail Village West           | \$1,466,000          | 0.71%          | 2                      | 0.85%             | \$733,000                 | n/a                      |
| Minturn, Redcliff                                      | \$0                  | 0.00%          | 0                      | 0.00%             | \$0                       | \$0                      |
| Eagle Vail                                             | \$13,859,400         | 6.75%          | 22                     | 9.40%             | \$629,973                 | \$600,000                |
| Avon                                                   | \$25,243,055         | 12.30%         | 20                     | 8.55%             | \$1,262,153               | \$377,000                |
| Mountain Star                                          | \$0                  | 0.00%          | 0                      | 0.00%             | \$0                       | \$0                      |
| Wildridge                                              | \$4,906,000          | 2.39%          | 6                      | 2.56%             | \$817,667                 | \$848,000                |
| Beaver Creek                                           | \$30,508,500         | 14.86%         | 14                     | 5.98%             | \$2,179,179               | \$1,280,250              |
| Bachelor Gulch                                         | \$13,262,500         | 6.46%          | 5                      | 2.14%             | \$2,652,500               | \$1,812,500              |
| Arrowhead                                              | \$1,923,000          | 0.94%          | 3                      | 1.28%             | \$641,000                 | \$630,000                |
| Berry Creek, Singletree                                | \$11,049,500         | 5.38%          | 11                     | 4.70%             | \$1,004,500               | \$980,000                |
| Edwards                                                | \$2,220,500          | 1.08%          | 6                      | 2.56%             | \$370,083                 | \$368,750                |
| Homestead, South 40                                    | \$7,658,500          | 3.73%          | 10                     | 4.27%             | \$765,850                 | \$882,500                |
| Lake Creek, Squaw Creek                                | \$1,645,500          | 0.80%          | 3                      | 1.28%             | \$548,500                 | \$360,500                |
| Cordillera Valley Club                                 | \$1,740,000          | 0.85%          | 1                      | 0.43%             | \$1,740,000               | n/a                      |
| Cordillera                                             | \$8,995,500          | 4.38%          | 6                      | 2.56%             | \$1,499,250               | \$1,478,750              |
| Wolcott                                                | \$232,000            | 0.11%          | 1                      | 0.43%             | \$232,000                 | n/a                      |
| Bellyache, Red Sky                                     | \$1,210,000          | 0.59%          | 2                      | 0.85%             | \$605,000                 | n/a                      |
| Eagle                                                  | \$20,052,339         | 9.77%          | 44                     | 18.80%            | \$455,735                 | \$398,500                |
| Gypsum                                                 | \$8,056,650          | 3.92%          | 22                     | 9.40%             | \$366,211                 | \$342,500                |
| Basalt, El Jebel and Misc. In-County                   | \$7,641,000          | 3.72%          | 15                     | 6.41%             | \$509,400                 | \$425,000                |
| Quit Claim Deeds                                       | \$645,400            | 0.31%          | 3                      | 1.28%             | \$215,133                 | \$312,700                |
| <b>TOTAL</b>                                           | <b>\$205,290,354</b> | <b>100.00%</b> | <b>234</b>             | <b>100.00%</b>    | <b>\$885,309</b>          | <b>\$530,000</b>         |
| <b>(NEW UNIT SALES)</b>                                | <b>\$13,132,350</b>  | <b>6.40%</b>   | <b>15</b>              | <b>6.41%</b>      | <b>\$875,490</b>          | <b>\$399,000</b>         |

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## YTD. Transaction Analysis by Area

YTD: Oct. 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                                     | \$67,784,267           | 4.51%          | 87                     | 5.18%             | \$779,130                 | \$535,000                |
| Booth Creek, The Falls                                 | \$16,333,000           | 1.09%          | 13                     | 0.77%             | \$1,256,385               | \$875,000                |
| 11th Filing, Vail Golf Course                          | \$27,660,500           | 1.84%          | 16                     | 0.95%             | \$1,728,781               | \$1,462,500              |
| Vail Village                                           | \$129,818,634          | 8.64%          | 42                     | 2.50%             | \$3,090,920               | \$1,605,000              |
| Lionshead                                              | \$67,194,617           | 4.47%          | 31                     | 1.85%             | \$2,167,568               | \$1,637,500              |
| Spraddle Creek                                         | \$0                    | 0.00%          | 0                      | 0.00%             | \$0                       | \$0                      |
| Potato Patch                                           | \$8,856,000            | 0.59%          | 5                      | 0.30%             | \$1,771,200               | \$1,476,000              |
| Lionsridge, Sandstone, The Ridge, The Valley           | \$39,395,699           | 2.62%          | 43                     | 2.56%             | \$916,179                 | \$674,730                |
| Cascade Village, Glen Lyon                             | \$20,477,711           | 1.36%          | 8                      | 0.48%             | \$2,559,714               | \$2,448,856              |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$33,282,212           | 2.21%          | 23                     | 1.37%             | \$1,447,053               | \$410,000                |
| Highland Meadows                                       | \$2,975,375            | 0.20%          | 3                      | 0.18%             | \$991,792                 | \$1,200,000              |
| Intermountain, Matterhorn, Vail Village West           | \$28,696,500           | 1.91%          | 28                     | 1.67%             | \$1,024,875               | \$947,000                |
| Minturn, Redcliff                                      | \$11,869,350           | 0.79%          | 21                     | 1.25%             | \$565,207                 | \$549,000                |
| Eagle Vail                                             | \$66,123,601           | 4.40%          | 117                    | 6.97%             | \$565,159                 | \$510,000                |
| Avon                                                   | \$91,914,486           | 6.12%          | 138                    | 8.22%             | \$666,047                 | \$375,000                |
| Mountain Star                                          | \$3,450,000            | 0.23%          | 1                      | 0.06%             | \$3,450,000               | n/a                      |
| Wildridge                                              | \$22,487,796           | 1.50%          | 27                     | 1.61%             | \$832,881                 | \$670,000                |
| Beaver Creek                                           | \$141,077,910          | 9.39%          | 82                     | 4.88%             | \$1,720,462               | \$1,200,000              |
| Bachelor Gulch                                         | \$94,881,157           | 6.31%          | 35                     | 2.08%             | \$2,710,890               | \$2,000,000              |
| Arrowhead                                              | \$63,957,805           | 4.26%          | 44                     | 2.62%             | \$1,453,586               | \$1,275,010              |
| Berry Creek, Singletree                                | \$63,627,750           | 4.23%          | 65                     | 3.87%             | \$978,888                 | \$860,000                |
| Edwards                                                | \$43,139,936           | 2.87%          | 86                     | 5.12%             | \$501,627                 | \$375,911                |
| Homestead, South 40                                    | \$24,047,476           | 1.60%          | 37                     | 2.20%             | \$649,932                 | \$550,000                |
| Lake Creek, Squaw Creek                                | \$16,606,500           | 1.11%          | 8                      | 0.48%             | \$2,075,813               | \$805,000                |
| Cordillera Valley Club                                 | \$18,576,500           | 1.24%          | 12                     | 0.71%             | \$1,548,042               | \$1,745,000              |
| Cordillera                                             | \$49,529,230           | 3.30%          | 42                     | 2.50%             | \$1,179,267               | \$981,500                |
| Wolcott                                                | \$1,007,504            | 0.07%          | 8                      | 0.48%             | \$125,938                 | \$95,252                 |
| Bellyache, Red Sky                                     | \$10,011,387           | 0.67%          | 9                      | 0.54%             | \$1,112,376               | \$975,000                |
| Eagle                                                  | \$124,178,781          | 8.26%          | 266                    | 15.84%            | \$466,838                 | \$400,000                |
| Gypsum                                                 | \$62,657,233           | 4.17%          | 193                    | 11.49%            | \$324,649                 | \$310,000                |
| Basalt, El Jebel and Misc. In-County                   | \$149,160,996          | 9.93%          | 172                    | 10.24%            | \$867,215                 | \$550,000                |
| Quit Claim Deeds                                       | \$1,870,789            | 0.12%          | 17                     | 1.01%             | \$110,046                 | \$112,500                |
| <b>TOTAL</b>                                           | <b>\$1,502,650,702</b> | <b>100.00%</b> | <b>1,679</b>           | <b>100.00%</b>    | <b>\$902,996</b>          | <b>\$516,000</b>         |
| <b>(NEW UNIT SALES)</b>                                | <b>\$171,990,708</b>   | <b>11.45%</b>  | <b>143</b>             | <b>8.52%</b>      | <b>\$1,202,732</b>        | <b>\$469,000</b>         |

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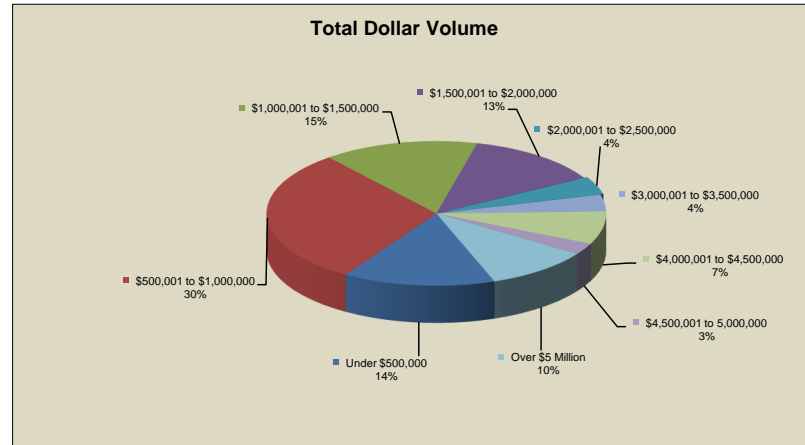
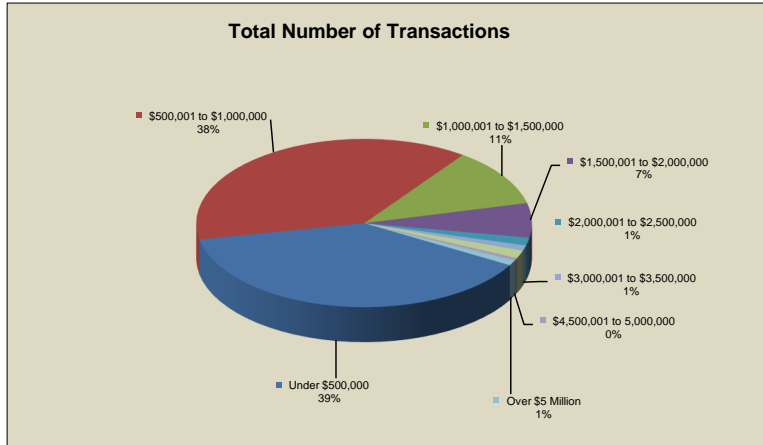


# Cost Breakdown

October 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            | 76                     | \$26,057,290        | \$342,859                                                   | Single Family                                 | 100                    | \$117,473,189       | \$1,174,732         |
|                                                | \$500,001 to \$1,000,000   | 75                     | \$54,172,845        | \$722,305                                                   | Multi Family                                  | 97                     | \$62,279,946        | \$642,061           |
|                                                | \$1,000,001 to \$1,500,000 | 22                     | \$26,601,000        | \$1,209,136                                                 | Vacant Residential Land                       | 17                     | \$5,009,000         | \$294,647           |
|                                                | \$1,500,001 to \$2,000,000 | 13                     | \$23,150,000        | \$1,780,769                                                 |                                               |                        |                     |                     |
|                                                | \$2,000,001 to \$2,500,000 | 3                      | \$7,247,000         | \$2,415,667                                                 |                                               |                        |                     |                     |
|                                                | \$2,500,001 to \$3,000,000 | 0                      | \$0                 | \$0                                                         |                                               |                        |                     |                     |
|                                                | \$3,000,001 to \$3,500,000 | 2                      | \$6,775,000         | \$3,387,500                                                 |                                               |                        |                     |                     |
|                                                | \$3,500,001 to \$4,000,000 | 0                      | \$0                 | \$0                                                         |                                               |                        |                     |                     |
|                                                | \$4,000,001 to \$4,500,000 | 3                      | \$13,150,000        | \$4,383,333                                                 |                                               |                        |                     |                     |
|                                                | \$4,500,001 to 5,000,000   | 1                      | \$4,750,000         | \$4,750,000                                                 |                                               |                        |                     |                     |
| Over \$5 Million                               | 2                          | \$17,850,000           | \$8,925,000         |                                                             |                                               |                        |                     |                     |
| <b>Improved Residential Total:</b>             | <b>197</b>                 | <b>\$179,753,135</b>   | <b>\$912,452</b>    | <b>Total</b>                                                | <b>214</b>                                    | <b>\$184,762,135</b>   | <b>\$863,374</b>    |                     |
| Residential Vacant Land and Commercial Total*: | 37                         | \$25,537,219           | \$690,195           | <i>* includes all non-improved residential transactions</i> |                                               |                        |                     |                     |



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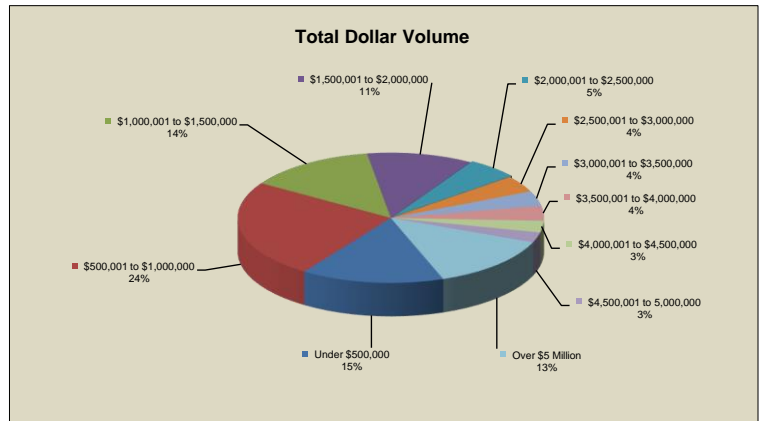
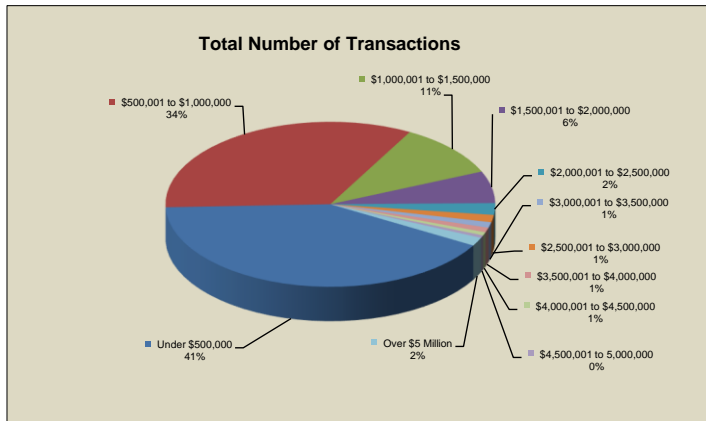
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## YTD. Cost Breakdown

YTD: Oct. 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            | 571                    | \$201,647,013       | \$353,147                                            | Single Family                                 | 659                    | \$767,869,786       | \$1,165,205         |
|                                                | \$500,001 to \$1,000,000   | 467                    | \$326,175,561       | \$698,449                                            | Multi Family                                  | 731                    | \$568,887,660       | \$778,232           |
|                                                | \$1,000,001 to \$1,500,000 | 146                    | \$181,489,947       | \$1,243,082                                          | Vacant Residential Land                       | 128                    | \$34,156,629        | \$266,849           |
|                                                | \$1,500,001 to \$2,000,000 | 87                     | \$149,760,740       | \$1,721,388                                          |                                               |                        |                     |                     |
|                                                | \$2,000,001 to \$2,500,000 | 32                     | \$73,148,722        | \$2,285,898                                          |                                               |                        |                     |                     |
|                                                | \$2,500,001 to \$3,000,000 | 20                     | \$55,297,211        | \$2,764,861                                          |                                               |                        |                     |                     |
|                                                | \$3,000,001 to \$3,500,000 | 15                     | \$49,407,910        | \$3,293,861                                          |                                               |                        |                     |                     |
|                                                | \$3,500,001 to \$4,000,000 | 13                     | \$49,345,000        | \$3,795,769                                          |                                               |                        |                     |                     |
|                                                | \$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         |                                                      |                                               |                        |                     |                     |
| <b>Improved Residential Total:</b>             | <b>1,390</b>               | <b>\$1,336,757,446</b> | <b>\$961,696</b>    | <b>Total</b>                                         | <b>1518</b>                                   | <b>\$1,370,914,075</b> | <b>\$903,105</b>    |                     |
| Residential Vacant Land and Commercial Total*: | 289                        | \$165,893,256          | \$574,025           | * 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         |                                                      |                                               |                        |                     |                     |
| <b>Improved Residential Total:</b>             | <b>1,634</b>               | <b>\$1,673,958,600</b> | <b>\$1,024,454</b>  | <b>Total</b>                                         | <b>1800</b>                                   | <b>\$1,730,706,199</b> | <b>\$961,503</b>    |                     |
| Residential Vacant Land and Commercial Total*: | 427                        | \$315,179,289          | \$738,125           | * includes all non-improved residential transactions |                                               |                        |                     |                     |

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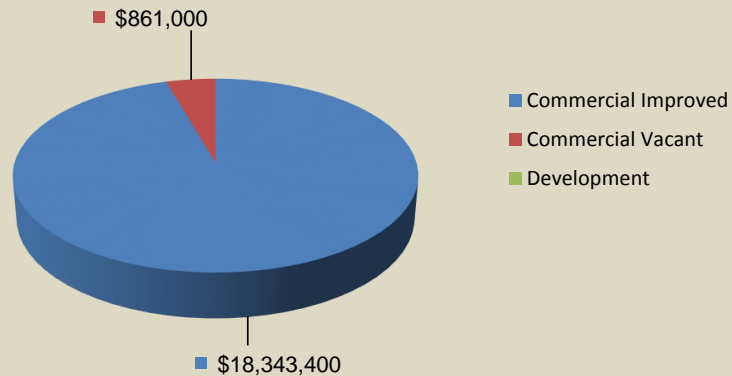
## Commercial Market Analysis

### October & YTD: 2016

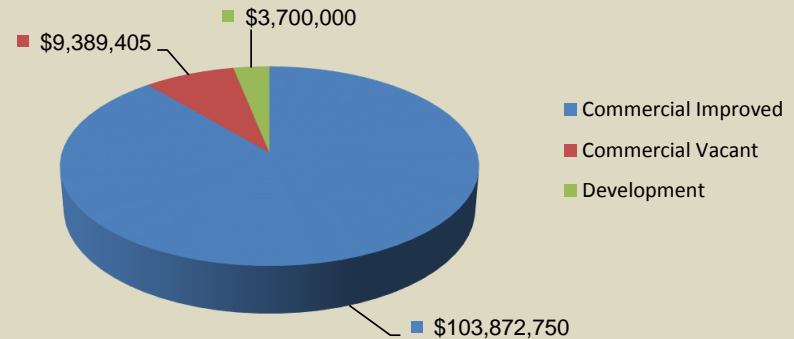
### Commercial Cost Breakdown

| 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                      | \$18,343,400        | \$2,620,486         | 65                         | \$103,872,750           | \$1,598,042             |
| Commercial Vacant   | 7                      | \$861,000           | \$123,000           | 31                         | \$9,389,405             | \$302,884               |
| Development         | 0                      | \$0                 | \$0                 | 2                          | \$3,700,000             | \$1,850,000             |
| <b>Total</b>        | <b>14</b>              | <b>\$19,204,400</b> | <b>\$1,371,743</b>  | <b>98</b>                  | <b>\$116,962,155</b>    | <b>\$1,193,491</b>      |

**Commercial & Development Sales: October 2016**



**Commercial & Development Sales: YTD: 2016**



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## Residential Analysis by Area

October 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                                     | 16                     | 8.12%             | \$15,195,691         | 8.45%          | \$949,731                 | \$807,050                |
| Booth Creek, The Falls                                 | 4                      | 2.03%             | \$4,206,500          | 2.34%          | \$1,051,625               | \$915,750                |
| 11th Filing, Vail Golf Course                          | 2                      | 1.02%             | \$2,890,000          | 1.61%          | \$1,445,000               | n/a                      |
| Vail Village                                           | 2                      | 1.02%             | \$10,130,000         | 5.64%          | \$5,065,000               | n/a                      |
| Lionshead                                              | 5                      | 2.54%             | \$2,542,400          | 1.41%          | \$508,480                 | \$530,000                |
| 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           | 7                      | 3.55%             | \$7,729,000          | 4.30%          | \$1,104,143               | \$715,000                |
| Cascade Village, Glen Lyon                             | 0                      | 0.00%             | \$0                  | 0.00%          | \$0                       | \$0                      |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | 0                      | 0.00%             | \$0                  | 0.00%          | \$0                       | \$0                      |
| Highland Meadows                                       | 0                      | 0.00%             | \$0                  | 0.00%          | \$0                       | \$0                      |
| Intermountain, Matterhorn, Vail Village West           | 2                      | 1.02%             | \$1,466,000          | 0.82%          | \$733,000                 | n/a                      |
| Minturn, Redcliff                                      | 0                      | 0.00%             | \$0                  | 0.00%          | \$0                       | \$0                      |
| Eagle Vail                                             | 21                     | 10.66%            | \$13,359,400         | 7.43%          | \$636,162                 | \$625,000                |
| Avon                                                   | 18                     | 9.14%             | \$9,643,055          | 5.36%          | \$535,725                 | \$377,000                |
| Mountain Star                                          | 0                      | 0.00%             | \$0                  | 0.00%          | \$0                       | \$0                      |
| Wildridge                                              | 6                      | 3.05%             | \$4,906,000          | 2.73%          | \$817,667                 | \$848,000                |
| Beaver Creek                                           | 12                     | 6.09%             | \$30,361,500         | 16.89%         | \$2,530,125               | \$1,722,750              |
| Bachelor Gulch                                         | 5                      | 2.54%             | \$13,262,500         | 7.38%          | \$2,652,500               | \$1,812,500              |
| Arrowhead                                              | 3                      | 1.52%             | \$1,923,000          | 1.07%          | \$641,000                 | \$630,000                |
| Berry Creek, Singletree                                | 11                     | 5.58%             | \$11,049,500         | 6.15%          | \$1,004,500               | \$980,000                |
| Edwards                                                | 5                      | 2.54%             | \$1,961,500          | 1.09%          | \$392,300                 | \$372,500                |
| Homestead, South 40                                    | 10                     | 5.08%             | \$7,658,500          | 4.26%          | \$765,850                 | \$882,500                |
| Lake Creek, Squaw Creek                                | 1                      | 0.51%             | \$995,000            | 0.55%          | \$995,000                 | n/a                      |
| Cordillera Valley Club                                 | 1                      | 0.51%             | \$1,740,000          | 0.97%          | \$1,740,000               | n/a                      |
| Cordillera                                             | 6                      | 3.05%             | \$8,995,500          | 5.00%          | \$1,499,250               | \$1,478,750              |
| Wolcott                                                | 0                      | 0.00%             | \$0                  | 0.00%          | \$0                       | \$0                      |
| Bellyache, Red Sky                                     | 1                      | 0.51%             | \$975,000            | 0.54%          | \$975,000                 | n/a                      |
| Eagle                                                  | 27                     | 13.71%            | \$13,830,939         | 7.69%          | \$512,257                 | \$429,000                |
| Gypsum                                                 | 18                     | 9.14%             | \$7,349,150          | 4.09%          | \$408,286                 | \$362,000                |
| Basalt, El Jebel and Misc. In-County                   | 14                     | 7.11%             | \$7,583,000          | 4.22%          | \$541,643                 | \$436,500                |
| Quit Claim Deeds                                       | 0                      | 0.00%             | \$0                  | 0.00%          | \$0                       | \$0                      |
| <b>TOTAL</b>                                           | <b>197</b>             | <b>100.00%</b>    | <b>\$179,753,135</b> | <b>100.00%</b> | <b>\$912,452</b>          | <b>\$580,000</b>         |
| <b>(NEW UNIT SALES)</b>                                | <b>15</b>              | <b>7.61%</b>      | <b>\$13,132,350</b>  | <b>7.31%</b>   | <b>\$875,490</b>          | <b>\$399,000</b>         |

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## YTD. Residential Analysis by Area

YTD: Oct. 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                                     | 83                     | 5.97%             | \$67,076,701           | 5.02%          | \$808,153                 | \$554,000                |
| Booth Creek, The Falls                                 | 13                     | 0.94%             | \$16,333,000           | 1.22%          | \$1,256,385               | \$875,000                |
| 11th Filing, Vail Golf Course                          | 16                     | 1.15%             | \$27,660,500           | 2.07%          | \$1,728,781               | \$1,462,500              |
| Vail Village                                           | 37                     | 2.66%             | \$127,523,722          | 9.54%          | \$3,446,587               | \$2,100,000              |
| Lionshead                                              | 30                     | 2.16%             | \$63,294,617           | 4.73%          | \$2,109,821               | \$1,568,750              |
| Spraddle Creek                                         | 0                      | 0.00%             | \$0                    | 0.00%          | \$0                       | \$0                      |
| Potato Patch                                           | 5                      | 0.36%             | \$8,856,000            | 0.66%          | \$1,771,200               | \$1,476,000              |
| Lionsridge, Sandstone, The Ridge, The Valley           | 38                     | 2.73%             | \$36,675,591           | 2.74%          | \$965,147                 | \$717,500                |
| Cascade Village, Glen Lyon                             | 7                      | 0.50%             | \$17,577,711           | 1.31%          | \$2,511,102               | \$2,000,000              |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | 19                     | 1.37%             | \$11,372,500           | 0.85%          | \$598,553                 | \$400,000                |
| Highland Meadows                                       | 2                      | 0.14%             | \$2,750,375            | 0.21%          | \$1,375,188               | n/a                      |
| Intermountain, Matterhorn, Vail Village West           | 28                     | 2.01%             | \$28,696,500           | 2.15%          | \$1,024,875               | \$947,000                |
| Minturn, Redcliff                                      | 16                     | 1.15%             | \$10,155,850           | 0.76%          | \$634,741                 | \$570,000                |
| Eagle Vail                                             | 106                    | 7.63%             | \$62,267,916           | 4.66%          | \$587,433                 | \$555,000                |
| Avon                                                   | 133                    | 9.57%             | \$67,662,393           | 5.06%          | \$508,740                 | \$375,000                |
| Mountain Star                                          | 1                      | 0.07%             | \$3,450,000            | 0.26%          | \$3,450,000               | n/a                      |
| Wildridge                                              | 27                     | 1.94%             | \$22,487,796           | 1.68%          | \$832,881                 | \$670,000                |
| Beaver Creek                                           | 74                     | 5.32%             | \$137,452,910          | 10.28%         | \$1,857,472               | \$1,245,000              |
| Bachelor Gulch                                         | 35                     | 2.52%             | \$94,881,157           | 7.10%          | \$2,710,890               | \$2,000,000              |
| Arrowhead                                              | 41                     | 2.95%             | \$63,652,805           | 4.76%          | \$1,552,507               | \$1,360,000              |
| Berry Creek, Singletree                                | 61                     | 4.39%             | \$61,972,750           | 4.64%          | \$1,015,947               | \$900,000                |
| Edwards                                                | 63                     | 4.53%             | \$34,003,666           | 2.54%          | \$539,741                 | \$379,000                |
| Homestead, South 40                                    | 35                     | 2.52%             | \$23,227,476           | 1.74%          | \$663,642                 | \$553,000                |
| Lake Creek, Squaw Creek                                | 6                      | 0.43%             | \$15,956,000           | 1.19%          | \$2,659,333               | \$922,500                |
| Cordillera Valley Club                                 | 8                      | 0.58%             | \$17,021,500           | 1.27%          | \$2,127,688               | \$2,067,000              |
| Cordillera                                             | 29                     | 2.09%             | \$47,374,730           | 3.54%          | \$1,633,611               | \$1,480,000              |
| Wolcott                                                | 0                      | 0.00%             | \$0                    | 0.00%          | \$0                       | \$0                      |
| Bellyache, Red Sky                                     | 7                      | 0.50%             | \$9,591,387            | 0.72%          | \$1,370,198               | \$1,198,387              |
| Eagle                                                  | 181                    | 13.02%            | \$96,362,594           | 7.21%          | \$532,390                 | \$488,000                |
| Gypsum                                                 | 156                    | 11.22%            | \$55,688,696           | 4.17%          | \$356,979                 | \$350,000                |
| Basalt, El Jebel and Misc. In-County                   | 133                    | 9.57%             | \$105,730,603          | 7.91%          | \$794,967                 | \$591,319                |
| Quit Claim Deeds                                       | 0                      | 0.00%             | \$0                    | 0.00%          | \$0                       | \$0                      |
| <b>TOTAL</b>                                           | <b>1,390</b>           | <b>100.00%</b>    | <b>\$1,336,757,446</b> | <b>100.00%</b> | <b>\$961,696</b>          | <b>\$585,000</b>         |
| <b>(NEW UNIT SALES)</b>                                | <b>123</b>             | <b>8.85%</b>      | <b>\$136,894,833</b>   | <b>10.24%</b>  | <b>\$1,112,966</b>        | <b>\$649,000</b>         |

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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                      | \$1,545,398                           | 2%                                 | \$463,319                       | \$490,375                            | 6%                                 | \$1,375,000                    | \$0                                 | n/a                                |
| Booth Creek, The Falls                                  | \$1,719,321                      | \$1,833,571                           | 7%                                 | \$580,000                       | \$583,000                            | 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                     | \$2,313,431                          | -31%                               | \$0                            | \$0                                 | 0%                                 |
| Lionshead                                               | \$0                              | \$0                                   | 0%                                 | \$1,706,121                     | \$2,109,821                          | 24%                                | \$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                       | \$661,948                            | 30%                                | \$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                       | \$417,676                            | -11%                               | \$0                            | \$725,000                           | 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                      | \$1,182,639                           | 7%                                 | \$559,821                       | \$740,900                            | 32%                                | \$540,000                      | \$0                                 | n/a                                |
| Minturn, Redcliff                                       | \$586,698                        | \$634,741                             | 8%                                 | \$471,020                       | \$0                                  | n/a                                | \$179,700                      | \$330,500                           | 84%                                |
| Eagle-Vail                                              | \$691,518                        | \$755,998                             | 9%                                 | \$398,077                       | \$431,128                            | 8%                                 | \$308,333                      | \$305,750                           | -1%                                |
| Avon                                                    | \$596,375                        | \$0                                   | n/a                                | \$412,586                       | \$508,740                            | 23%                                | \$0                            | \$0                                 | 0%                                 |
| Mountain Star                                           | \$6,081,667                      | \$3,450,000                           | -43%                               | \$0                             | \$0                                  | 0%                                 | \$916,000                      | \$0                                 | n/a                                |
| Wildridge                                               | \$841,622                        | \$1,072,425                           | 27%                                | \$561,947                       | \$484,455                            | -14%                               | \$329,156                      | \$0                                 | n/a                                |
| Beaver Creek                                            | \$4,485,625                      | \$3,797,273                           | -15%                               | \$1,417,792                     | \$1,518,776                          | 7%                                 | \$0                            | \$0                                 | 0%                                 |
| Bachelor Gulch                                          | \$5,739,500                      | \$5,276,393                           | -8%                                | \$1,581,416                     | \$1,684,689                          | 7%                                 | \$2,825,000                    | \$0                                 | n/a                                |
| Arrowhead                                               | \$2,596,800                      | \$2,042,613                           | -21%                               | \$936,061                       | \$926,261                            | -1%                                | \$1,100,000                    | \$145,000                           | -87%                               |
| Berry Creek, Singletree                                 | \$859,194                        | \$1,078,769                           | 26%                                | \$569,908                       | \$599,750                            | 5%                                 | \$406,313                      | \$413,750                           | 2%                                 |
| Edwards                                                 | \$967,764                        | \$1,455,115                           | 50%                                | \$400,332                       | \$406,595                            | 2%                                 | \$315,500                      | \$200,000                           | -37%                               |
| Homestead, South Forty                                  | \$868,580                        | \$908,842                             | 5%                                 | \$424,668                       | \$479,743                            | 13%                                | \$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                      | \$2,127,688                           | 7%                                 | \$0                             | \$0                                  | 0%                                 | \$555,200                      | \$388,750                           | -30%                               |
| Cordillera                                              | \$1,797,876                      | \$1,633,611                           | -9%                                | \$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                      | \$1,370,198                           | -15%                               | \$0                             | \$0                                  | 0%                                 | \$307,500                      | \$210,000                           | -32%                               |
| Eagle                                                   | \$613,660                        | \$654,075                             | 7%                                 | \$316,793                       | \$334,872                            | 6%                                 | \$255,144                      | \$259,878                           | 2%                                 |
| Gypsum                                                  | \$372,431                        | \$382,998                             | 3%                                 | \$221,033                       | \$198,496                            | -10%                               | \$142,256                      | \$92,550                            | -35%                               |
| Basalt, El Jebel & Misc. In-County                      | \$915,631                        | \$954,694                             | 4%                                 | \$457,564                       | \$553,869                            | 21%                                | \$320,618                      | \$244,409                           | -24%                               |
| <b>Gross Live Average:</b>                              | <b>\$1,194,552</b>               | <b>\$1,165,205</b>                    | <b>-2%</b>                         | <b>\$871,366</b>                | <b>\$778,232</b>                     | <b>-11%</b>                        | <b>\$341,853</b>               | <b>\$266,849</b>                    | <b>-22%</b>                        |



## 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                       | \$467.46                            | 7%                                 | \$2,314,815                   | \$0                                | n/a                                |
| Booth Creek, The Falls                                  | \$513.01                        | \$567.45                             | 11%                                | \$365.57                       | \$367.61                            | 1%                                 | \$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                     | \$1,460.46                          | -9%                                | \$0                           | \$0                                | 0%                                 |
| Lionshead                                               | \$0.00                          | \$0.00                               | 0%                                 | \$1,160.72                     | \$1,330.34                          | 15%                                | \$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                       | \$477.81                            | 3%                                 | \$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                       | \$408.20                            | -1%                                | \$0                           | \$2,023,189                        | 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                        | \$444.76                             | 4%                                 | \$400.11                       | \$531.62                            | 33%                                | \$1,924,547                   | \$0                                | n/a                                |
| Minturn, Redcliff                                       | \$338.97                        | \$287.66                             | -15%                               | \$541.33                       | \$0.00                              | n/a                                | \$1,453,913                   | \$560,246                          | -61%                               |
| Eagle-Vail                                              | \$284.95                        | \$298.77                             | 5%                                 | \$291.64                       | \$313.40                            | 7%                                 | \$706,776                     | \$665,207                          | -6%                                |
| Avon                                                    | \$247.71                        | \$0.00                               | n/a                                | \$371.39                       | \$443.87                            | 20%                                | \$0                           | \$0                                | 0%                                 |
| Mountain Star                                           | \$828.30                        | \$523.20                             | -37%                               | \$0.00                         | \$0.00                              | n/a                                | \$430,825                     | \$0                                | n/a                                |
| Wildridge                                               | \$288.23                        | \$315.62                             | 10%                                | \$273.59                       | \$293.21                            | 7%                                 | \$278,890                     | \$0                                | n/a                                |
| Beaver Creek                                            | \$696.63                        | \$655.30                             | -6%                                | \$706.22                       | \$754.90                            | 7%                                 | \$0                           | \$0                                | 0%                                 |
| Bachelor Gulch                                          | \$802.91                        | \$840.87                             | 5%                                 | \$847.98                       | \$812.76                            | -4%                                | \$1,023,551                   | \$0                                | n/a                                |
| Arrowhead                                               | \$535.27                        | \$480.81                             | -10%                               | \$552.02                       | \$545.04                            | -1%                                | \$1,833,333                   | \$966,667                          | -47%                               |
| Berry Creek, Singletree                                 | \$322.34                        | \$328.79                             | 2%                                 | \$313.18                       | \$330.76                            | 6%                                 | \$1,012,502                   | \$1,060,811                        | 5%                                 |
| Edwards                                                 | \$378.73                        | \$353.74                             | -7%                                | \$346.95                       | \$325.37                            | -6%                                | \$252,091                     | \$444,444                          | 76%                                |
| Homestead, South Forty                                  | \$278.49                        | \$304.21                             | 9%                                 | \$263.46                       | \$277.01                            | 5%                                 | \$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                        | \$384.52                             | -5%                                | \$0.00                         | \$0.00                              | 0%                                 | \$642,253                     | \$642,147                          | 0%                                 |
| Cordillera                                              | \$330.73                        | \$317.35                             | -4%                                | \$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                        | \$295.84                             | -15%                               | \$0.00                         | \$0.00                              | 0%                                 | \$271,490                     | \$123,907                          | -54%                               |
| Eagle                                                   | \$223.13                        | \$221.45                             | -1%                                | \$213.53                       | \$228.92                            | 7%                                 | \$179,045                     | \$177,908                          | -1%                                |
| Gypsum                                                  | \$185.59                        | \$195.22                             | 5%                                 | \$158.57                       | \$198.60                            | 25%                                | \$104,644                     | \$84,773                           | -19%                               |
| Basalt, El Jebel & Misc. In-County                      | \$321.73                        | \$366.77                             | 14%                                | \$313.93                       | \$383.97                            | 22%                                | \$188,241                     | \$335,036                          | 78%                                |
| <b>Gross Live Average:</b>                              | <b>\$337.84</b>                 | <b>\$346.37</b>                      | <b>3%</b>                          | <b>\$539.77</b>                | <b>\$514.26</b>                     | <b>-5%</b>                         | <b>\$362,179</b>              | <b>\$323,814</b>                   | <b>-11%</b>                        |

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.

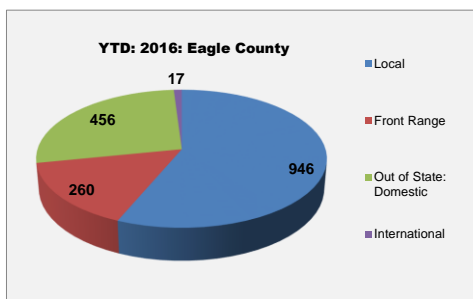
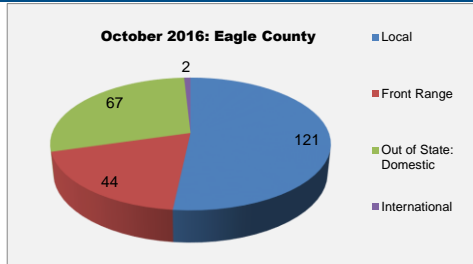
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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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%          |
| <b>Total Sales</b>     | <b>1766</b> | <b>100%</b> |

### All Sales: October 2016

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 121         | 52%         |
| Front Range            | 44          | 19%         |
| Out of State: Domestic | 67          | 29%         |
| International          | 2           | 1%          |
| <b>Total Sales</b>     | <b>234</b>  | <b>100%</b> |

### All Sales: YTD: 2016

| Origin of Buyer        | # of Trans. | % Overall   |
|------------------------|-------------|-------------|
| Local                  | 946         | 56%         |
| Front Range            | 260         | 15%         |
| Out of State: Domestic | 456         | 27%         |
| International          | 17          | 1%          |
| <b>Total Sales</b>     | <b>1679</b> | <b>100%</b> |

### 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%          |
| <b>Total Sales</b>     | <b>2061</b> | <b>100%</b> |

### 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%          |
| <b>Total Sales</b>     | <b>1802</b> | <b>100%</b> |

### Market Highlights:

#### Highest Priced Residential Sale: October 2016

| Price       | Area         | PPSF    |
|-------------|--------------|---------|
| \$9,375,000 | VAIL VILLAGE | \$2,032 |



#### Bank Sales Detail: October 2016

| Price         | Area | PPSF      |
|---------------|------|-----------|
| \$ 759,100.00 | 01   | \$ 318.28 |
| \$ 251,000.00 | 14   | \$ 535.18 |
| \$ 238,000.00 | 22   | \$ 146.91 |

#### Highest PSF Residential Sale: October 2016

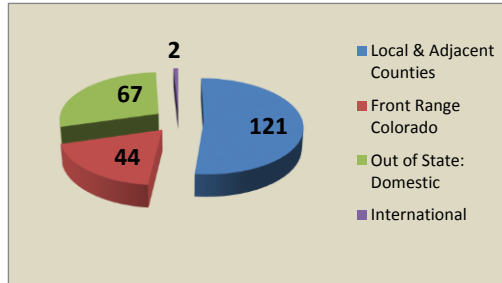
| Price       | Area         | PPSF    |
|-------------|--------------|---------|
| \$9,375,000 | VAIL VILLAGE | \$2,032 |

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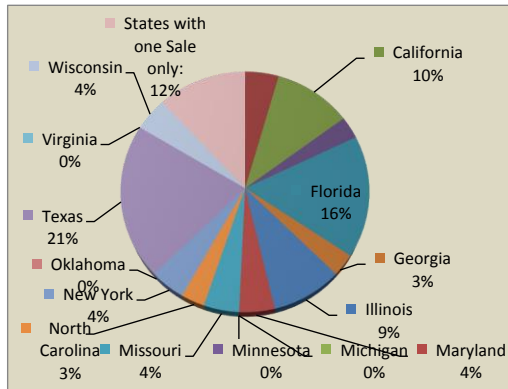
## Buyer Profile

### October 2015

#### Purchaser Origin



#### Out-of-State Breakout



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### Purchaser Point of Origin for: October 2016

| Origin                    | Number Sales | % All Sales |
|---------------------------|--------------|-------------|
| Local & Adjacent Counties | 121          | 51.71%      |
| Front Range Colorado      | 44           | 18.80%      |
| Out of State: Domestic    | 67           | 28.63%      |
| International             | 2            | 0.85%       |

### Out-of-State Breakout for: October 2016

| State                             | Number Sales | % All Sales   |
|-----------------------------------|--------------|---------------|
| Alabama                           | 0            | 0.00%         |
| Arkansas                          | 3            | 4.48%         |
| California                        | 7            | 10.45%        |
| Connecticut                       | 2            | 2.99%         |
| Florida                           | 11           | 16.42%        |
| Georgia                           | 2            | 2.99%         |
| Illinois                          | 6            | 8.96%         |
| Maryland                          | 3            | 4.48%         |
| Michigan                          | 0            | 0.00%         |
| Minnesota                         | 0            | 0.00%         |
| Missouri                          | 3            | 4.48%         |
| North Carolina                    | 2            | 2.99%         |
| New York                          | 3            | 4.48%         |
| Oklahoma                          | 0            | 0.00%         |
| Tennessee                         | 0            | 0.00%         |
| Texas                             | 14           | 20.90%        |
| Virginia                          | 0            | 0.00%         |
| Washington                        | 0            | 0.00%         |
| Wisconsin                         | 3            | 4.48%         |
| <b>States with one Sale only:</b> | <b>8</b>     | <b>11.94%</b> |
| AL, HI, MN, NJ, OH, SD            |              | 0.00%         |
| VA, WA                            | 67           |               |

### International Breakout for: October 2016

| Country                         | Number Sales | % INT'L Sales  |
|---------------------------------|--------------|----------------|
| <b>Countries with one sale:</b> | <b>2</b>     | <b>100.00%</b> |
| Australia, Bahamas              |              |                |
| <b>Total International:</b>     | <b>2</b>     | <b>100.00%</b> |

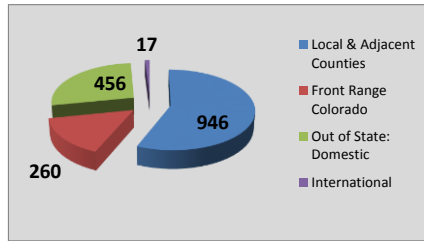
*Note: This Summary does not include data on INTERVAL transactions.*



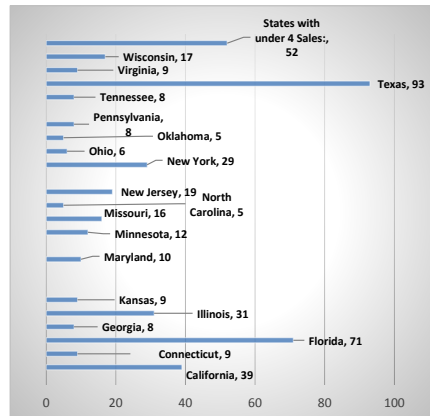
# Buyer Profile

**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 | 946          | 51.71%      |
| Front Range Colorado      | 260          | 18.80%      |
| Out of State: Domestic    | 456          | 28.63%      |
| International             | 17           | 0.85%       |

## Out-of-State Breakout for: YTD: 2016

| State                                                           | Number Sales | % All Sales |
|-----------------------------------------------------------------|--------------|-------------|
| Arizona                                                         | 0            | 0.00%       |
| California                                                      | 39           | 8.55%       |
| Connecticut                                                     | 9            | 1.97%       |
| Florida                                                         | 71           | 15.57%      |
| Georgia                                                         | 8            | 1.75%       |
| Illinois                                                        | 31           | 6.80%       |
| Kansas                                                          | 9            | 1.97%       |
| Louisiana                                                       | 0            | 0.00%       |
| Massachusetts                                                   | 0            | 0.00%       |
| Maryland                                                        | 10           | 2.19%       |
| Michigan                                                        | 0            | 0.00%       |
| Minnesota                                                       | 12           | 2.63%       |
| Missouri                                                        | 16           | 3.51%       |
| North Carolina                                                  | 5            | 1.10%       |
| New Jersey                                                      | 19           | 4.17%       |
| New Mexico                                                      | 0            | 0.00%       |
| New York                                                        | 29           | 6.36%       |
| Ohio                                                            | 6            | 1.32%       |
| Oklahoma                                                        | 5            | 1.10%       |
| Pennsylvania                                                    | 8            | 1.75%       |
| South Carolina                                                  | 0            | 0.00%       |
| Tennessee                                                       | 8            | 1.75%       |
| Texas                                                           | 93           | 20.39%      |
| Virginia                                                        | 9            | 1.97%       |
| Wisconsin                                                       | 17           | 3.73%       |
| States with under 4 Sales:                                      | 52           | 11.40%      |
| AK,AL,AR,AZ,DC,HI,KY,LA,MA,MI,NI,NV,<br>NE,NH,NM,OR,SC,SD,UT,WA | 456          | 100.00%     |

## International Breakout for: YTD: 2016

| Country                                                                       | Number Sales | % INT'L Sales  |
|-------------------------------------------------------------------------------|--------------|----------------|
| Mexico, Canada, England                                                       | 10           | 100.00%        |
| Germany, Hong Kong, Puerto Rico, Switzerland,<br>Singapore,Australia, Bahamas | 7            |                |
| <b>Total International:</b>                                                   | <b>17</b>    | <b>100.00%</b> |

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



## New Unit Sales Detail

### Improved Residential New Unit Sales Data: October 2016

| Brm | Bath | Year Built | Size | Price           | Legal                                         | Unit Type | PPSF      | Address               |
|-----|------|------------|------|-----------------|-----------------------------------------------|-----------|-----------|-----------------------|
| 5   | 5    | 2014       | 4201 | \$ 3,375,000.00 | Elk Meadows Subd Lot 2                        | SINGLEFAM | \$ 803.38 | 1626 BUFFEHR CREEK RD |
| 4   | 4.5  | 2012       | 2756 | \$ 1,050,000.00 | Homestead Subd #1 Lot 3 Blk 1                 | SINGLEFAM | \$ 380.99 | 122 ALLEN CIR         |
| 3   | 2    | 2016       | 1543 | \$ 305,000.00   | Two Rivers Village Lot 26A Blk 2              | SINGLEFAM | \$ 197.67 | 131 SALMON LP         |
| 2   | 2.5  | 2015       | 2097 | \$ 1,565,000.00 | Brookside Park Signature Lofts Condo Unit 206 | MULTIFAM  | \$ 746.30 | 37347 HWY 6 #206      |
| 3   | 2    | 2016       | 1543 | \$ 310,000.00   | Two Rivers Village Subd Lot 21A Blk 2         | SINGLEFAM | \$ 200.91 | 158 SALMON LP         |
| 3   | 2.5  | 2014       | 1808 | \$ 399,000.00   | Brush Creek Village TH Unit K-3 PH 10         | MULTIFAM  | \$ 220.69 | 2023 MONTGOMERIE CIR  |
| 3   | 2.5  | 2016       | 1421 | \$ 275,000.00   | Two Rivers Village Subd Lot 19A Blk 1         | SINGLEFAM | \$ 193.53 | 90 BLUEGILL LP        |
| 3   | 2    | 2016       | 1543 | \$ 280,000.00   | Two Rivers Village Lot 29A Blk 2              | SINGLEFAM | \$ 181.46 | 67 SALMON LP          |
| 3   | 4.5  | 2015       | 3190 | \$ 1,087,500.00 | Eagle Ranch Subd #4 Lot 17 Blk 7              | SINGLEFAM | \$ 340.91 | 46 W FOXGLOVE LN      |
|     |      | 2016       | N/A  | \$ 515,915.00   | Villas @ Cotton Ranch Subd #2 Lot 10          | SINGLEFAM | N/A       | 62 BLACK BEAR         |
| 3   | 3    | 2016       | 1738 | \$ 379,500.00   | Hawks Nest @ Buckhorn Valley Subd #1 Lot 8B   | SINGLEFAM | \$ 218.35 | 1255 HAWKS NEST LN    |
| 3   | 2    | 2016       | 1543 | \$ 290,435.00   | Two Rivers Village Lot 22A Blk 2              | SINGLEFAM | \$ 188.23 | 161 SALMON LP         |
| 4   | 2.5  | 2014       | 1748 | \$ 429,000.00   | Brush Creek Village TH Unit K-5 PH 10         | MULTIFAM  | \$ 245.42 | 1935 MONTGOMERIE CIR  |
| 3   | 3.5  | 2011       | 3671 | \$ 2,472,000.00 | Bighorn 2nd Addn Subd Lot 3B                  | SINGLEFAM | \$ 673.39 | 3817 LUPINE DR        |
| 3   | 2.5  | 2014       | 1722 | \$ 399,000.00   | Brush Creek Village TH Unit K-4               | MULTIFAM  | \$ 231.71 | 1955 MONTGOMERIE CIR  |

### Summary of Improved Residential New Unit Sales: October 2016

|                        |                      |
|------------------------|----------------------|
| <b>Average Price:</b>  | <b>\$ 875,490.00</b> |
| <b>Average PPSF:</b>   | <b>\$ 344.49</b>     |
| <b>Median Price:</b>   | <b>\$ 399,000</b>    |
| <b># Transactions:</b> | <b>15</b>            |
| <b>Gross Volume:</b>   | <b>\$ 13,132,350</b> |

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