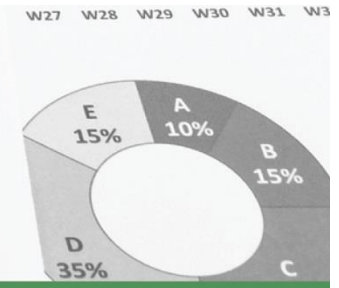
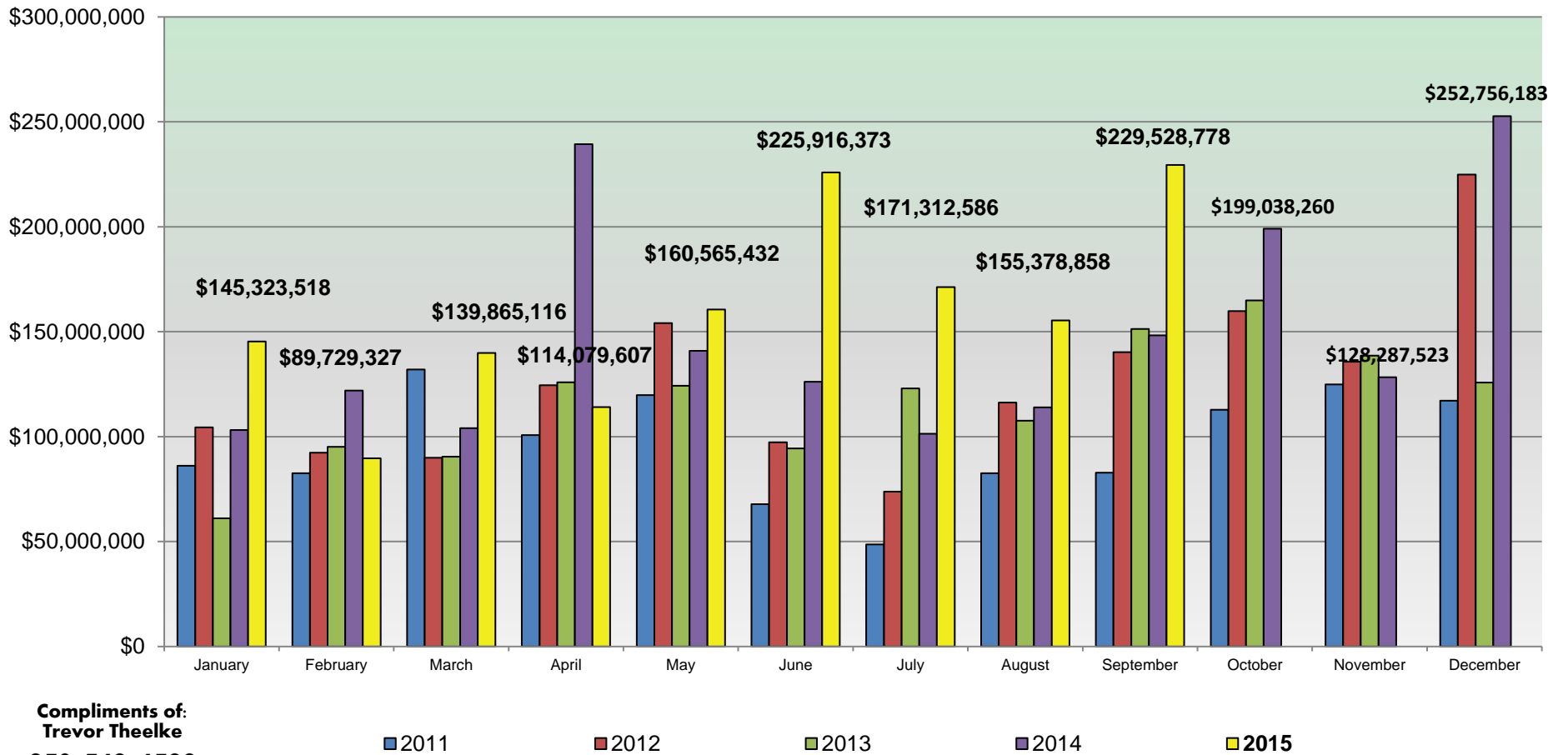




Eagle County Market ANALYSIS



Historical Sales Volume: 2011- YTD. 2015



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Historical Gross Sales Volume

Dollar Volume

Month	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year
January	\$86,162,658	99%	\$104,492,288	121%	\$61,119,460	58%	\$103,109,993	169%	\$145,323,518	141%
February	\$82,622,700	82%	\$92,427,000	112%	\$95,173,867	103%	\$121,963,299	128%	\$89,729,327	74%
March	\$131,955,600	100%	\$89,967,800	68%	\$90,504,772	101%	\$104,055,895	115%	\$139,865,116	134%
April	\$100,701,000	77%	\$124,475,200	124%	\$125,968,600	101%	\$239,411,420	190%	\$114,079,607	48%
May	\$119,819,895	96%	\$154,113,314	129%	\$124,319,071	81%	\$140,853,228	113%	\$160,565,432	114%
June	\$67,869,777	48%	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%	\$225,916,373	179%
July	\$48,698,653	55%	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%	\$171,312,586	169%
August	\$82,557,973	82%	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%	\$155,378,858	136%
September	\$82,858,500	35%	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%	\$229,528,778	155%
October	\$112,774,000	84%	\$159,787,215	142%	\$164,928,610	103%	\$199,038,260	121%		0%
November	\$124,878,900	110%	\$135,702,340	109%	\$138,598,549	102%	\$128,287,523	93%		0%
December	\$117,149,200	108%	\$224,877,609	192%	\$125,803,695	56%	\$252,756,183	201%		0%
YTD - TOTAL	\$720,388,256	77%	\$852,839,552	118%	\$821,980,528	96%	\$1,050,966,477	128%	\$1,431,699,595	136%
Annual Totals	\$1,158,048,856	77%	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$1,431,699,595	80%

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Number of Transactions

Month	2011	% of Previous Year	2012	% of Previous Year	2013	% of Previous Year	2014	% of Previous Year	2015	% of Previous Year
January	90	114%	90	100%	97	108%	107	110%	116	108%
February	82	86%	91	111%	83	91%	92	111%	97	105%
March	129	126%	102	79%	120	118%	118	98%	129	109%
April	106	91%	135	127%	160	119%	146	91%	134	92%
May	121	115%	150	124%	161	107%	151	94%	162	107%
June	92	76%	124	135%	143	115%	158	110%	219	139%
July	92	100%	115	125%	190	165%	144	76%	218	151%
August	126	125%	164	130%	187	114%	162	87%	198	122%
September	132	115%	175	133%	157	90%	188	120%	236	126%
October	130	113%	218	168%	177	81%	198	112%		0%
November	121	108%	154	127%	156	101%	167	107%		0%
December	136	140%	208	153%	135	65%	171	127%		0%
YTD - TOTAL	838	109%	971	116%	1,141	118%	1,078	94%	1,509	140%
Annual Totals	1,357	109%	1,726	133%	1,766	127%	1,802	102%	1,509	84%

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Transaction Analysis by Area

September 2015

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$8,960,666	3.90%	14	5.93%	\$640,048	\$360,500
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$2,425,000	1.06%	2	0.85%	\$1,212,500	n/a
Vail Village	\$31,006,140	13.51%	7	2.97%	\$4,429,449	\$3,300,000
Lionshead	\$2,863,500	1.25%	2	0.85%	\$1,431,750	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$2,625,000	1.14%	2	0.85%	\$1,312,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$4,588,253	2.00%	9	3.81%	\$509,806	\$475,000
Cascade Village, Glen Lyon	\$4,125,000	1.80%	1	0.42%	\$4,125,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$902,500	0.39%	2	0.85%	\$451,250	n/a
Highland Meadows	\$6,220,000	2.71%	4	1.69%	\$1,555,000	\$1,485,000
Intermountain, Matterhorn, Vail Village West	\$1,980,500	0.86%	3	1.27%	\$660,167	\$325,000
Mintum, Redcliff	\$1,629,000	0.71%	3	1.27%	\$543,000	\$590,000
Eagle Vail	\$8,300,265	3.62%	13	5.51%	\$638,482	\$527,100
Avon	\$9,915,500	4.32%	16	6.78%	\$619,719	\$372,500
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$1,774,420	0.77%	3	1.27%	\$591,473	\$565,000
Beaver Creek	\$15,282,686	6.66%	7	2.97%	\$2,183,241	\$1,000,000
Bachelor Gulch	\$8,474,700	3.69%	6	2.54%	\$1,412,450	n/a
Arrowhead	\$35,621,316	15.52%	14	5.93%	\$2,544,380	\$2,369,500
Berry Creek, Singletree	\$6,633,025	2.89%	8	3.39%	\$829,128	\$781,250
Edwards	\$6,400,287	2.79%	14	5.93%	\$457,163	\$372,500
Homestead, South 40	\$7,629,330	3.32%	12	5.08%	\$635,778	\$655,750
Lake Creek, Squaw Creek	\$11,800,000	5.14%	4	1.69%	\$2,950,000	\$2,447,500
Cordillera Valley Club	\$4,325,000	1.88%	2	0.85%	\$2,162,500	n/a
Cordillera	\$8,424,000	3.67%	5	2.12%	\$1,684,800	\$1,980,000
Wolcott	\$78,000	0.03%	1	0.42%	\$78,000	n/a
Bellyache, Red Sky	\$3,075,000	1.34%	1	0.42%	\$3,075,000	n/a
Eagle	\$12,346,870	5.38%	30	12.71%	\$411,562	\$396,500
Gypsum	\$7,178,820	3.13%	25	10.59%	\$287,153	\$265,000
Basalt, El Jebel and Misc. In-County	\$14,893,500	6.49%	24	10.17%	\$620,563	\$532,500
Quit Claim Deeds	\$50,500	0.02%	2	0.85%	\$25,250	n/a
TOTAL	\$229,528,778	100.00%	236	100.00%	\$980,676	\$560,000
(BANK SALES)	\$1,336,000	0.58%	3	1.27%	\$445,333	\$411,000

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YTD. Transaction Analysis by Area

YTD: Sept. 2015

All Transaction Summary by Area

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$42,308,589	2.96%	62	4.11%	\$682,397	\$442,500
Booth Creek, The Falls	\$14,712,530	1.03%	9	0.60%	\$1,634,726	\$1,100,000
11th Filing, Vail Golf Course	\$10,227,500	0.71%	7	0.46%	\$1,461,071	\$1,405,000
Vail Village	\$225,967,848	15.78%	65	4.31%	\$3,476,428	\$2,000,000
Lionshead	\$74,569,917	5.21%	40	2.65%	\$1,864,248	\$1,230,625
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$9,475,000	0.66%	3	0.20%	\$3,158,333	\$1,500,000
Lionsridge, Sandstone, The Ridge, The Valley	\$26,617,674	1.86%	32	2.12%	\$831,802	\$510,000
Cascade Village, Glen Lyon	\$28,722,000	2.01%	11	0.73%	\$2,611,091	\$1,612,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$10,287,802	0.72%	13	0.86%	\$791,369	\$466,000
Highland Meadows	\$16,185,000	1.13%	11	0.73%	\$1,471,364	\$1,245,000
Intermountain, Matterhorn, Vail Village West	\$18,036,999	1.26%	21	1.39%	\$858,905	\$780,000
Minturn, Redcliff	\$15,121,936	1.06%	30	1.99%	\$504,065	\$492,500
Eagle Vail	\$37,869,215	2.65%	72	4.77%	\$525,961	\$437,000
Avon	\$46,809,591	3.27%	96	6.36%	\$487,600	\$332,000
Mountain Star	\$19,002,000	1.33%	4	0.27%	\$4,750,500	\$5,397,500
Wildridge	\$25,398,970	1.77%	36	2.39%	\$705,527	\$690,000
Beaver Creek	\$141,745,389	9.90%	69	4.57%	\$2,054,281	\$1,200,000
Bachelor Gulch	\$62,786,100	4.39%	29	1.92%	\$2,165,038	\$1,500,000
Arrowhead	\$114,222,891	7.98%	64	4.24%	\$1,784,733	\$1,410,000
Berry Creek, Singletree	\$37,165,775	2.60%	48	3.18%	\$774,287	\$712,500
Edwards	\$29,215,401	2.04%	70	4.64%	\$417,363	\$338,750
Homestead, South 40	\$20,635,230	1.44%	40	2.65%	\$515,881	\$457,500
Lake Creek, Squaw Creek	\$20,461,000	1.43%	14	0.93%	\$1,461,500	\$810,250
Cordillera Valley Club	\$12,406,000	0.87%	9	0.60%	\$1,378,444	\$1,340,000
Cordillera	\$44,797,525	3.13%	31	2.05%	\$1,445,081	\$1,450,000
Wolcott	\$1,493,000	0.10%	6	0.40%	\$248,833	\$69,000
Bellyache, Red Sky	\$7,765,000	0.54%	9	0.60%	\$862,778	\$422,500
Eagle	\$128,029,211	8.94%	220	14.58%	\$581,951	\$411,000
Gypsum	\$69,515,190	4.86%	184	12.19%	\$377,800	\$316,500
Basalt, El Jebel and Misc. In-County	\$119,212,612	8.33%	181	11.99%	\$658,633	\$490,000
Quit Claim Deeds	\$936,700	0.07%	23	1.52%	\$40,726	\$362,500
TOTAL	\$1,431,699,595	100.00%	1,509	100.00%	\$962,828	\$515,000
(BANK SALES)	\$21,323,200	1.49%	36	2.39%	\$592,311	\$325,000

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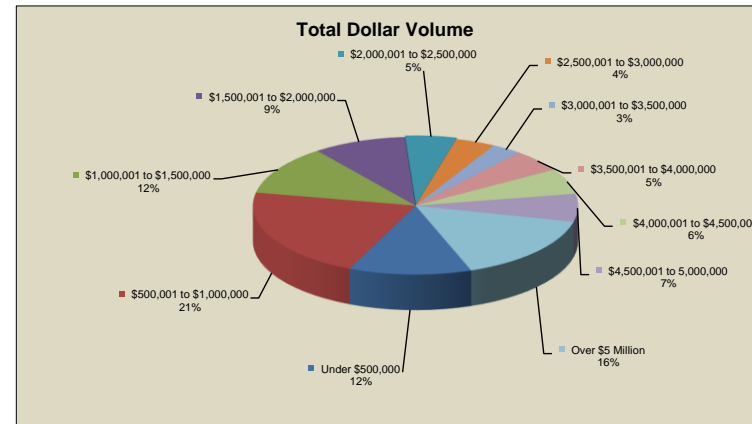
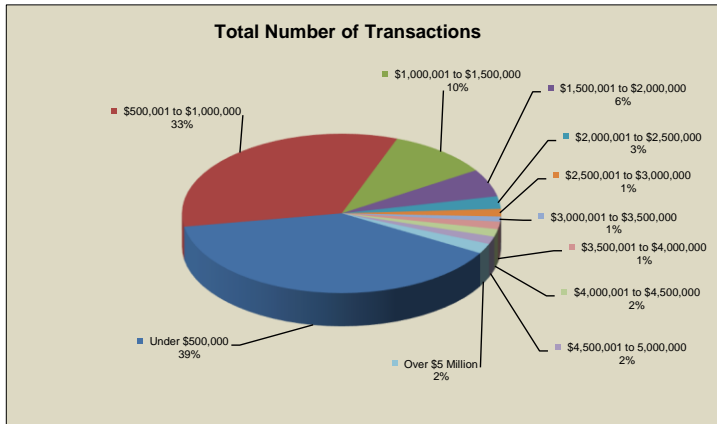


Cost Breakdown

September 2015

Residential Cost Breakdown

	Improved Residential				Residential Vacant Land and Commercial Total*			
	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
Improved Residential	Under \$500,000	76	\$26,034,191	\$342,555	Single Family	93	\$135,453,941	\$1,456,494
	\$500,001 to \$1,000,000	65	\$45,734,155	\$703,602	Multi Family	102	\$78,151,897	\$766,195
	\$1,000,001 to \$1,500,000	20	\$24,857,990	\$1,242,900	Vacant Residential Land	21	\$9,527,500	\$453,690
	\$1,500,001 to \$2,000,000	11	\$19,768,186	\$1,797,108				
	\$2,000,001 to \$2,500,000	5	\$10,925,000	\$2,185,000				
	\$2,500,001 to \$3,000,000	3	\$8,434,000	\$2,811,333				
	\$3,000,001 to \$3,500,000	2	\$6,375,000	\$3,187,500				
	\$3,500,001 to \$4,000,000	3	\$11,245,000	\$3,748,333				
	\$4,000,001 to \$4,500,000	3	\$12,780,000	\$4,260,000				
	\$4,500,001 to 5,000,000	3	\$13,992,316	\$4,664,105				
	Over \$5 Million	4	\$33,460,000	\$8,365,000				
Improved Residential Total:	195	\$213,605,838	\$1,095,415	Total	216	\$223,133,338	\$1,033,025	
Residential Vacant Land and Commercial Total*:	41	\$15,922,940	\$388,364	<i>* includes all non-improved residential transactions</i>				



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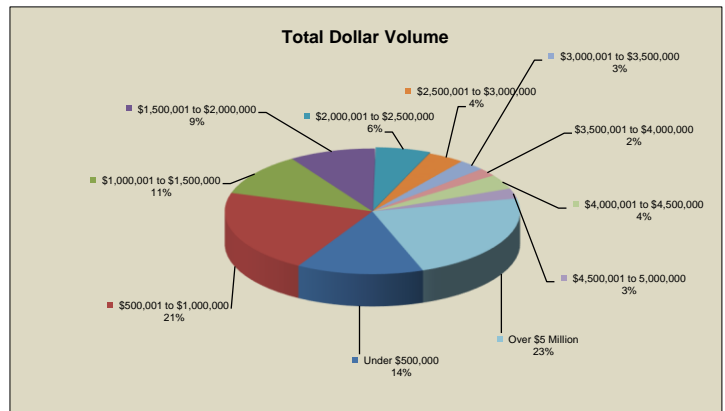
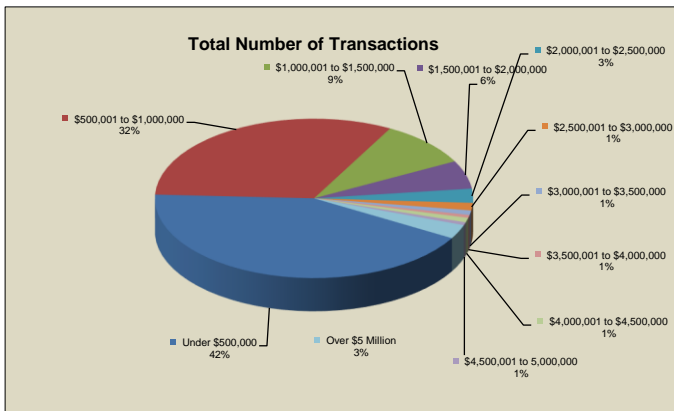
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YTD. Cost Breakdown

YTD: Sept. 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	503	\$173,942,220	\$345,810	Single Family	580	\$731,902,368	\$1,261,901
	\$500,001 to \$1,000,000	382	\$268,316,255	\$702,399	Multi Family	606	\$520,581,448	\$859,045
	\$1,000,001 to \$1,500,000	111	\$138,414,951	\$1,246,982	Vacant Residential Land	126	\$40,179,699	\$318,887
	\$1,500,001 to \$2,000,000	68	\$118,761,439	\$1,746,492				
	\$2,000,001 to \$2,500,000	34	\$75,485,400	\$2,220,159				
	\$2,500,001 to \$3,000,000	18	\$50,451,500	\$2,802,861				
	\$3,000,001 to \$3,500,000	11	\$36,220,000	\$3,292,727				
	\$3,500,001 to \$4,000,000	7	\$25,980,000	\$3,711,429				
	\$4,000,001 to \$4,500,000	11	\$47,200,068	\$4,290,915				
	\$4,500,001 to 5,000,000	7	\$32,797,316	\$4,685,331				
Over \$5 Million	34	\$284,914,667	\$8,379,843					
Improved Residential Total:	1,186	\$1,252,483,816	\$1,056,057	Total	1312	\$1,292,663,515	\$985,262	
Residential Vacant Land and Commercial Total*:	323	\$179,215,779	\$554,848	* includes all non-improved residential transactions				



Full Year: 2014

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

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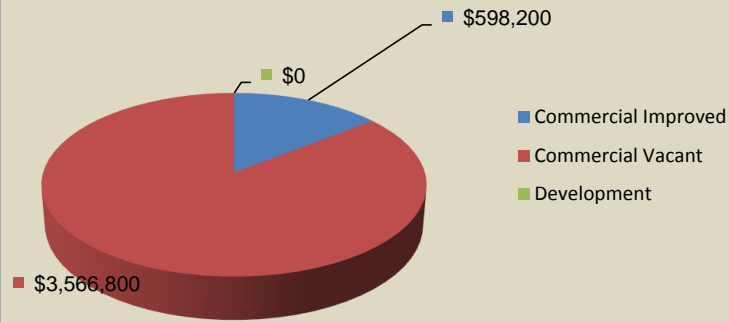
Commercial Market Analysis

September & YTD: 2015

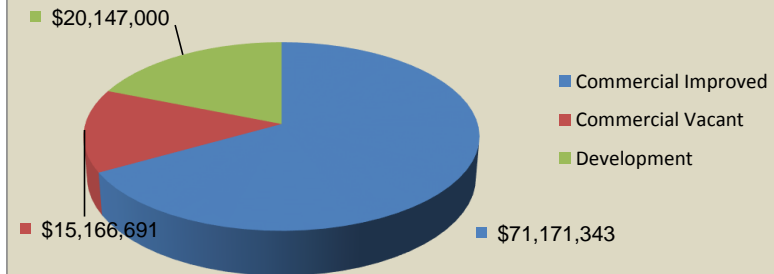
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	2	\$598,200	\$299,100	77	\$71,171,343	\$924,303
Commercial Vacant	6	\$3,566,800	\$594,467	29	\$15,166,691	\$522,989
Development	0	\$0	\$0	5	\$20,147,000	\$4,029,400
Total	8	\$4,165,000	\$520,625	111	\$106,485,034	\$959,325

Commercial & Development Sales: September 2015



Commercial & Development Sales: YTD. Sept. 2015



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Residential Analysis by Area

September 2015

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	14	7.18%	\$8,960,666	4.19%	\$640,048	\$360,500
Booth Creek, The Falls	0	0.00%	\$0	0.00%	#DIV/0!	\$0
11th Filing, Vail Golf Course	2	1.03%	\$2,425,000	1.14%	\$1,212,500	n/a
Vail Village	7	3.59%	\$31,006,140	14.52%	\$4,429,449	\$3,300,000
Lionshead	2	1.03%	\$2,863,500	1.34%	\$1,431,750	n/a
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	1	0.51%	\$1,125,000	0.53%	\$1,125,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	8	4.10%	\$4,415,000	2.07%	\$551,875	\$490,000
Cascade Village, Glen Lyon	1	0.51%	\$4,125,000	1.93%	\$4,125,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	2	1.03%	\$902,500	0.42%	\$451,250	n/a
Highland Meadows	4	2.05%	\$6,220,000	2.91%	\$1,555,000	\$1,485,000
Intermountain, Matterhorn, Vail Village West	3	1.54%	\$1,980,500	0.93%	\$660,167	\$325,000
Minturn, Redcliff	3	1.54%	\$1,629,000	0.76%	\$543,000	\$590,000
Eagle Vail	10	5.13%	\$7,050,265	3.30%	\$705,027	\$543,550
Avon	15	7.69%	\$7,065,500	3.31%	\$471,033	\$355,000
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	3	1.54%	\$1,774,420	0.83%	\$591,473	\$565,000
Beaver Creek	7	3.59%	\$15,282,686	7.15%	\$2,183,241	\$1,000,000
Bachelor Gulch	6	3.08%	\$8,474,700	3.97%	\$1,412,450	\$567,500
Arrowhead	13	6.67%	\$35,531,316	16.63%	\$2,733,178	\$2,989,000
Berry Creek, Singletree	8	4.10%	\$6,633,025	3.11%	\$829,128	\$781,250
Edwards	8	4.10%	\$4,602,600	2.15%	\$575,325	\$511,625
Homestead, South 40	12	6.15%	\$7,629,330	3.57%	\$635,778	\$655,750
Lake Creek, Squaw Creek	3	1.54%	\$11,055,000	5.18%	\$3,685,000	\$3,695,000
Cordillera Valley Club	2	1.03%	\$4,325,000	2.02%	\$2,162,500	n/a
Cordillera	4	2.05%	\$8,325,000	3.90%	\$2,081,250	\$2,165,000
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	1	0.51%	\$3,075,000	1.44%	\$3,075,000	n/a
Eagle	18	9.23%	\$8,322,770	3.90%	\$462,376	\$430,185
Gypsum	16	8.21%	\$5,843,420	2.74%	\$365,214	\$360,500
Basalt, El Jebel and Misc. In-County	22	11.28%	\$12,963,500	6.07%	\$589,250	\$532,500
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	195	100.00%	\$213,605,838	100.00%	\$1,095,415	\$630,525
(BANK SALES)	3	1.54%	\$1,336,000	0.63%	\$445,333	\$411,000

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The above figures do not include time share interests and are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate.

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YTD. Residential Analysis by Area

YTD: Sept. 2015

Residential Summary by Area

Area	Number of Transactions	% of Transactions	Total Dollar Volume	% of Volume	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	58	4.89%	\$40,345,966	3.22%	\$695,620	\$447,500
Booth Creek, The Falls	9	0.76%	\$14,712,530	1.17%	\$1,634,726	\$1,100,000
11th Filing, Vail Golf Course	7	0.59%	\$10,227,500	0.82%	\$1,461,071	\$1,405,000
Vail Village	52	4.38%	\$207,452,848	16.56%	\$3,989,478	\$2,337,500
Lionshead	34	2.87%	\$60,119,917	4.80%	\$1,768,233	\$1,205,625
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	2	0.17%	\$7,975,000	0.64%	\$3,987,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	29	2.45%	\$25,937,424	2.07%	\$894,394	\$542,500
Cascade Village, Glen Lyon	10	0.84%	\$25,972,000	2.07%	\$2,597,200	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	11	0.93%	\$9,731,550	0.78%	\$884,686	\$512,500
Highland Meadows	10	0.84%	\$15,135,000	1.21%	\$1,513,500	\$1,485,000
Intermountain, Matterhorn, Vail Village West	18	1.52%	\$15,357,000	1.23%	\$853,167	\$845,000
Minturn, Redcliff	23	1.94%	\$13,279,150	1.06%	\$577,354	\$535,000
Eagle Vail	66	5.56%	\$35,039,215	2.80%	\$530,897	\$437,000
Avon	83	7.00%	\$35,327,978	2.82%	\$425,638	\$338,000
Mountain Star	3	0.25%	\$18,245,000	1.46%	\$6,081,667	\$5,397,500
Wildridge	29	2.45%	\$23,140,720	1.85%	\$797,956	\$770,000
Beaver Creek	67	5.65%	\$141,220,389	11.28%	\$2,107,767	\$1,250,000
Bachelor Gulch	29	2.45%	\$62,786,100	5.01%	\$2,165,038	\$1,500,000
Arrowhead	60	5.06%	\$112,865,391	9.01%	\$1,881,090	\$1,550,000
Berry Creek, Singletree	42	3.54%	\$35,000,275	2.79%	\$833,340	\$797,000
Edwards	38	3.20%	\$17,806,563	1.42%	\$468,594	\$375,000
Homestead, South 40	39	3.29%	\$20,270,230	1.62%	\$519,749	\$460,000
Lake Creek, Squaw Creek	6	0.51%	\$14,955,500	1.19%	\$2,492,583	\$1,200,000
Cordillera Valley Club	5	0.42%	\$10,040,000	0.80%	\$2,008,000	\$2,100,000
Cordillera	25	2.11%	\$42,988,525	3.43%	\$1,719,541	\$1,550,000
Wolcott	1	0.08%	\$1,150,000	0.09%	\$1,150,000	n/a
Bellyache, Red Sky	3	0.25%	\$5,920,000	0.47%	\$1,973,333	\$1,965,000
Eagle	151	12.73%	\$77,014,360	6.15%	\$510,029	\$450,000
Gypsum	133	11.21%	\$47,886,985	3.82%	\$360,053	\$349,500
Basalt, El Jebel and Misc. In-County	143	12.06%	\$104,580,700	8.35%	\$731,334	\$543,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	1,186	100.00%	\$1,252,483,816	100.00%	\$1,056,057	\$582,000
(BANK SALES)	33	2.78%	\$20,785,200	1.66%	\$629,855	\$366,000

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Market Snapshot by Area

Full Year: 2014 versus YTD: 2015

Market Snapshot Average Price

Area	Average Price Single Family 2014	Average Price Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Multi Family 2014	Average Price Multi Family YTD: 2015	% Change vs. Previous Year-to-Date	Average Price Vacant Land 2014	Average Price Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$2,334,172	\$1,562,442	-33%	\$420,542	\$469,493	12%	\$908,333	\$1,375,000	51%
Booth Creek, The Falls	\$1,732,333	\$1,634,726	-6%	\$644,833	\$0	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$4,141,667	\$2,900,000	-30%	\$1,170,373	\$1,221,250	4%	\$0	\$0	0%
Vail Village	\$10,776,175	\$9,999,375	-7%	\$3,185,517	\$2,896,769	-9%	\$7,750,000	\$0	n/a
Lionshead	\$9,000,000	\$0	n/a	\$2,271,190	\$1,768,233	-22%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$1,245,000	\$6,850,000	450%	\$1,425,000	\$1,125,000	-21%	\$0	\$1,500,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,061,429	\$2,465,000	20%	\$471,885	\$567,184	20%	\$762,500	\$0	n/a
Cascade Village, Glen Lyon	\$4,275,000	\$3,770,000	-12%	\$1,155,800	\$1,424,400	23%	\$2,731,250	\$2,750,000	1%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$978,938	\$2,709,000	177%	\$423,357	\$479,283	13%	\$600,000	\$0	n/a
Highland Meadows	\$1,995,000	\$1,490,000	-25%	\$0	\$1,725,000	n/a	\$1,000,000	\$1,050,000	5%
Intermountain, Matterhorn, Vail Village West	\$1,140,542	\$1,192,750	5%	\$543,185	\$581,500	7%	\$257,500	\$540,000	110%
Minturn, Redcliff	\$518,065	\$606,892	17%	\$410,071	\$471,020	15%	\$165,500	\$50,000	-70%
Eagle-Vail	\$629,353	\$745,920	19%	\$390,480	\$399,786	2%	\$196,250	\$345,000	76%
Avon	\$1,116,000	\$610,500	-45%	\$383,089	\$416,278	9%	\$0	\$0	0%
Mountain Star	\$3,100,000	\$6,081,667	96%	\$0	\$0	0%	\$945,000	\$757,000	-20%
Wildridge	\$846,919	\$848,582	0%	\$425,297	\$638,846	50%	\$286,000	\$322,607	13%
Beaver Creek	\$3,416,250	\$4,753,462	39%	\$1,310,470	\$1,470,841	12%	\$0	\$0	0%
Bachelor Gulch	\$5,573,568	\$8,365,833	50%	\$2,395,147	\$1,449,562	-39%	\$0	\$0	0%
Arrowhead	\$2,110,405	\$2,553,538	21%	\$910,250	\$939,663	3%	\$900,000	\$1,100,000	22%
Berry Creek, Singletree	\$841,345	\$857,277	2%	\$562,714	\$605,938	8%	\$371,250	\$360,917	-3%
Edwards	\$1,412,937	\$875,431	-38%	\$381,102	\$376,727	-1%	\$396,667	\$315,500	-20%
Homestead, South Forty	\$619,324	\$765,485	24%	\$392,396	\$423,211	8%	\$305,000	\$365,000	20%
Lake Creek, Squaw Creek	\$2,280,962	\$3,363,750	47%	\$474,240	\$750,250	58%	\$653,750	\$479,100	-27%
Cordillera Valley Club	\$1,877,500	\$2,008,000	7%	\$0	\$0	0%	\$389,722	\$591,500	52%
Cordillera	\$1,769,859	\$1,719,541	-3%	\$0	\$0	0%	\$175,028	\$213,500	22%
Wolcott	\$1,163,500	\$1,150,000	-1%	\$0	\$0	0%	\$137,750	\$68,600	-50%
Bellyache, Red Sky	\$3,312,500	\$1,973,333	-40%	\$0	\$0	0%	\$335,571	\$307,500	-8%
Eagle	\$534,538	\$609,151	14%	\$286,323	\$309,801	8%	\$177,351	\$224,706	27%
Gypsum	\$311,631	\$371,097	19%	\$191,045	\$224,200	17%	\$99,354	\$143,558	44%
Basalt, El Jebel & Misc. In-County	\$804,657	\$963,401	20%	\$470,553	\$444,875	-5%	\$191,904	\$335,969	75%
Gross Live Average:	\$1,236,694	\$1,261,901	2%	\$900,299	\$859,045	-5%	\$324,936	\$318,887	-2%



Market Snapshot by Area

Full Year: 2014 versus YTD: 2015

Market Snapshot Price Per Square Foot

Area	Average PPSF Single Family 2014	Average PPSF Single Family YTD: 2015	% Change vs. Previous Year-to-Date	Average PPSF Multi Family 2014	Average PPSF Multi Family YTD: 2015	% Change vs. Previous Year-to-Date	Average PPAC Vacant Land 2014	Average PPAC Vacant Land YTD: 2015	% Change vs. Previous Year-to-Date
Bighorn, East Vail	\$591.33	\$515.17	-13%	\$409.55	\$446.46	9%	\$1,420,732	\$2,314,815	63%
Booth Creek, The Falls	\$527.91	\$531.94	1%	\$368.17	\$0.00	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$488.30	\$742.64	52%	\$529.85	\$609.98	15%	\$0	\$0	0%
Vail Village	\$2,101.47	\$2,025.31	-4%	\$1,522.85	\$1,546.31	2%	\$17,260,579	\$0	n/a
Lionshead	\$1,442.11	\$0.00	n/a	\$1,258.02	\$1,136.48	-10%	\$0	\$0	0%
Spraddle Creek	\$0.00	\$0.00	0%	\$0.00	\$0.00	0%	\$0	\$0	0%
Potato Patch	\$551.59	\$1,004.10	82%	\$552.34	\$496.47	-10%	\$0	\$3,836,317	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$533.54	\$668.21	25%	\$411.19	\$477.00	16%	\$4,751,033	\$0	n/a
Cascade Village, Glen Lyon	\$902.15	\$796.59	n/a	\$856.62	\$948.33	11%	\$5,924,620	\$4,766,031	-20%
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$366.36	\$525.55	43%	\$362.69	\$426.51	18%	\$1,298,701	\$0	n/a
Highland Meadows	\$459.25	\$420.51	-8%	\$0.00	\$526.24	n/a	\$2,439,024	\$1,567,164	-36%
Intermountain, Matterhorn, Vail Village West	\$421.14	\$422.06	0%	\$351.21	\$394.53	12%	\$1,463,068	\$1,924,547	32%
Minturn, Redcliff	\$277.48	\$355.06	28%	\$299.28	\$541.33	81%	\$1,190,644	\$217,391	-82%
Eagle-Vail	\$266.56	\$290.45	9%	\$242.47	\$294.88	22%	\$460,606	\$936,480	n/a
Avon	\$289.72	\$260.17	-10%	\$332.28	\$367.76	11%	\$0	\$0	0%
Mountain Star	\$622.54	\$828.30	33%	\$0.00	\$0.00	0%	\$293,478	\$511,486	74%
Wildridge	\$255.84	\$285.56	12%	\$221.66	\$272.60	23%	\$396,917	\$274,089	-31%
Beaver Creek	\$598.75	\$682.40	14%	\$702.05	\$702.14	0%	\$0	\$0	0%
Bachelor Gulch	\$795.32	\$1,027.03	29%	\$897.16	\$836.06	-7%	\$0	\$0	0%
Arrowhead	\$415.62	\$541.80	30%	\$493.56	\$544.57	10%	\$1,500,000	\$1,833,333	22%
Berry Creek, Singletree	\$278.25	\$326.19	17%	\$305.49	\$340.79	12%	\$706,749	\$956,073	35%
Edwards	\$413.33	\$377.69	-9%	\$313.29	\$313.10	0%	\$379,883	\$252,091	-34%
Homestead, South Forty	\$260.84	\$271.40	4%	\$238.47	\$261.10	9%	\$677,778	\$1,177,419	n/a
Lake Creek, Squaw Creek	\$463.50	\$626.88	35%	\$241.96	\$250.46	4%	\$163,374	\$184,262	13%
Cordillera Valley Club	\$436.82	\$438.30	0%	\$0.00	\$0.00	0%	\$607,188	\$632,268	4%
Cordillera	\$324.83	\$320.95	-1%	\$0.00	\$0.00	0%	\$76,846	\$170,369	122%
Wolcott	\$283.54	\$232.65	-18%	\$0.00	\$0.00	0%	\$9,602	\$1,715	-82%
Bellyache, Red Sky	\$536.18	\$371.32	-31%	\$0.00	\$0.00	0%	\$190,188	\$271,490	43%
Eagle	\$194.74	\$222.23	14%	\$194.92	\$211.49	9%	\$502,401	\$214,804	-57%
Gypsum	\$163.06	\$185.26	14%	\$130.95	\$158.00	21%	\$112,855	\$116,793	3%
Basalt, El Jebel & Misc. In-County	\$284.54	\$332.57	17%	\$316.22	\$305.03	-4%	\$351,460	\$195,319	-44%
Gross Live Average:	\$327.86	\$349.02	6%	\$524.86	\$537.05	2%	\$663,718	\$390,658	-41%

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.

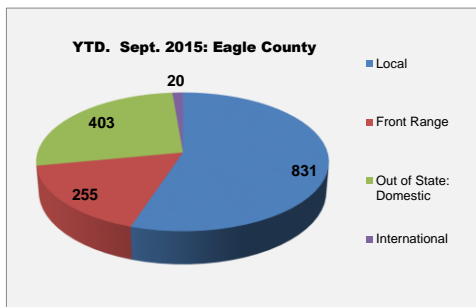
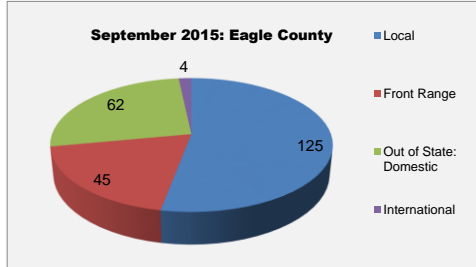
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Market Highlights

Purchaser Abstract:



All Sales: September 2015

Origin of Buyer	# of Trans.	% Overall
Local	125	53%
Front Range	45	19%
Out of State: Domestic	62	26%
International	4	2%
Total Sales	236	100%

All Sales: YTD. Sept. 2015

Origin of Buyer	# of Trans.	% Overall
Local	831	55%
Front Range	255	17%
Out of State: Domestic	403	27%
International	20	1%
Total Sales	1509	100%

All Sales: 2014

Origin of Buyer	# of Trans.	% Overall
Local	944	52%
Front Range	265	15%
Out of State: Domestic	553	31%
International	40	2%
Total Sales	1802	100%

All Sales: 2013

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

Market Highlights:

Highest Priced Residential Sale: September 2015

Price	Area	PPSF
\$10,900,000	VAIL VILLAGE	\$2,039



Bank Sales Detail: September 2015

Price	Area	PPSF
\$320,000	12	\$262.30
\$605,000	23	\$232.69
\$411,000	12	\$205.29

Highest PSF Residential Sale: September 2015

Price	Area	PPSF
\$7,750,000	VAIL VILLAGE	\$2,634

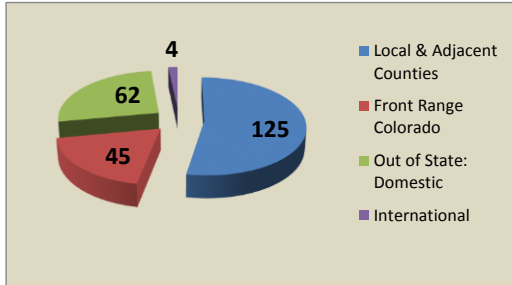
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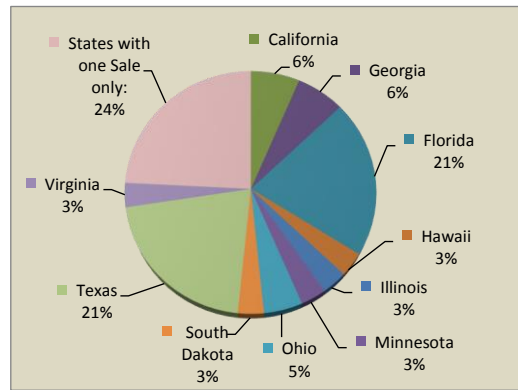
Buyer Profile

September 2015

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: September 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	125	52.97%
Front Range Colorado	45	19.07%
Out of State: Domestic	62	26.27%
International	4	1.69%

Out-of-State Breakout for: September 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	0	0.00%
California	4	6.45%
Georgia	4	6.45%
Florida	13	20.97%
Hawaii	2	3.23%
Illinois	2	3.23%
Louisiana	0	0.00%
Maryland	0	0.00%
Minnesota	2	3.23%
Ohio	3	4.84%
South Dakota	2	3.23%
New Jersey	0	0.00%
Ohio	0	0.00%
Texas	13	20.97%
Virginia	2	3.23%
Wisconsin	0	0.00%
Wyoming	0	0.00%
Washington, DC	0	0.00%
States with one Sale only:	15	24.19%
DC,KS,LA,MA,MD,MO,NJ,NM		0.00%
NV,OK,PA,UT,WI,WV,WY	62	

International Breakout for: September 2015

Country	Number Sales	% INT'L Sales
Countries with one sale:	0	100.00%
Mexico	4	
Total International:	4	100.00%

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



New Unit Sales Detail

Improved Residential New Unit Sales detail: September 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
3	1.5	2014	1358	\$ 175,000	Stratton Flats PUD Subd #1 Lot 101	EMPLOYEE	\$ 128.87	108 NIGHTHAWK CIR
3	2	2015	1585	\$ 265,000	Two Rivers Village Subd Lot 8A Block 1	SINGLEFAM	\$ 167.19	135 BLUEGILL LP
3	1.5	2014	1358	\$ 175,000	Stratton Flats PUD Subd #1 Lot 104	EMPLOYEE	\$ 128.87	114 NIGHTHAWK CIR
3	1.5	2014	1358	\$ 175,000	Stratton Flats PUD Subd #1 Lot 106	EMPLOYEE	\$ 128.87	134 NIGHTHAWK CIR
4	4.5	2014	4162	\$ 2,100,000	Cordillera Valley Club Subd #4 Lot 11	SINGLEFAM	\$ 504.57	1855 BEARD CREEK TRL
3	2	2012	1452	\$ 415,000	West Eagle Addition Subd #1 Lot 11A Block 40	SINGLEFAM	\$ 285.81	701 PRINCE ALLEY
3	2.5	2015	1739	\$ 436,370	Brush Creek Village TH Unit M-1	MULTIFAM	\$ 250.93	1779 MONTGOMERIE CIR
3	2	2015	1421	\$ 265,000	Two Rivers Village Subd Lot 12A Block 1	SINGLEFAM	\$ 186.49	148 BLUEGILL LP
3	2.5	2015	1717	\$ 378,000	Brush Creek Village TH Unit M-3 PH VII	MULTIFAM	\$ 220.15	1689 MONTGOMERIE CIR
3	2.5	2015	1810	\$ 395,000	Hawks Nest @ Buckhorn Valley Subd #1 Lot 17B	SINGLEFAM	\$ 218.23	1200 HAWKS NEST LN
5	4.5	2014	4597	\$ 2,225,000	Cordillera Valley Club Subd #4 Lot 14	SINGLEFAM	\$ 484.01	31 PINNACLE PT
		2015	N/A	\$ 308,920	Two Rivers Village Subd Lot 8 Block 6	SINGLEFAM	N/A	74 RAINBOW CIR
5	6	2012	6621	\$ 3,075,000	Red Sky Ranch Subd Lot 58	SINGLEFAM	\$ 464.43	199 E LAKESIDE TRL
3	2.5	2015	1738	\$ 365,000	Hawks Nest @ Buckhorn Valley Subd #2 Lot 18A	SINGLEFAM	\$ 210.01	1180 HAWKS NEST LN
3	2.50	2015	2883	\$ 617,500	Shadow Rock TH Unit 113 Building H PH III	MULTIFAM	\$ 214.19	113 JUNIPER TRL
2	3	2010	1501	\$ 2,150,000	WDL Vail Condo Unit R-310	MULTIFAM	\$ 1,432.38	728 W LIONSHEAD CIR #R-310
3	2.5	2015	2226	\$ 622,500	Shadow Rock TH Unit 127 Building I PH III	MULTIFAM	\$ 279.65	127 JUNIPER TRL
4	4.5	2014	4197	\$ 882,500	Eagle Ranch Subd #22 Lot 57	SINGLEFAM	\$ 210.27	1000 FOURTH OF JULY RD

Summary of Improved Residential New Unit Sales: September 2015

Average Price:	\$834,766
Average PPSF:	\$324.41
Median Price:	\$405,000
# Transactions:	18
Gross Volume:	\$ 15,025,790



Compliments of:
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