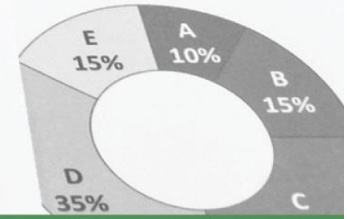
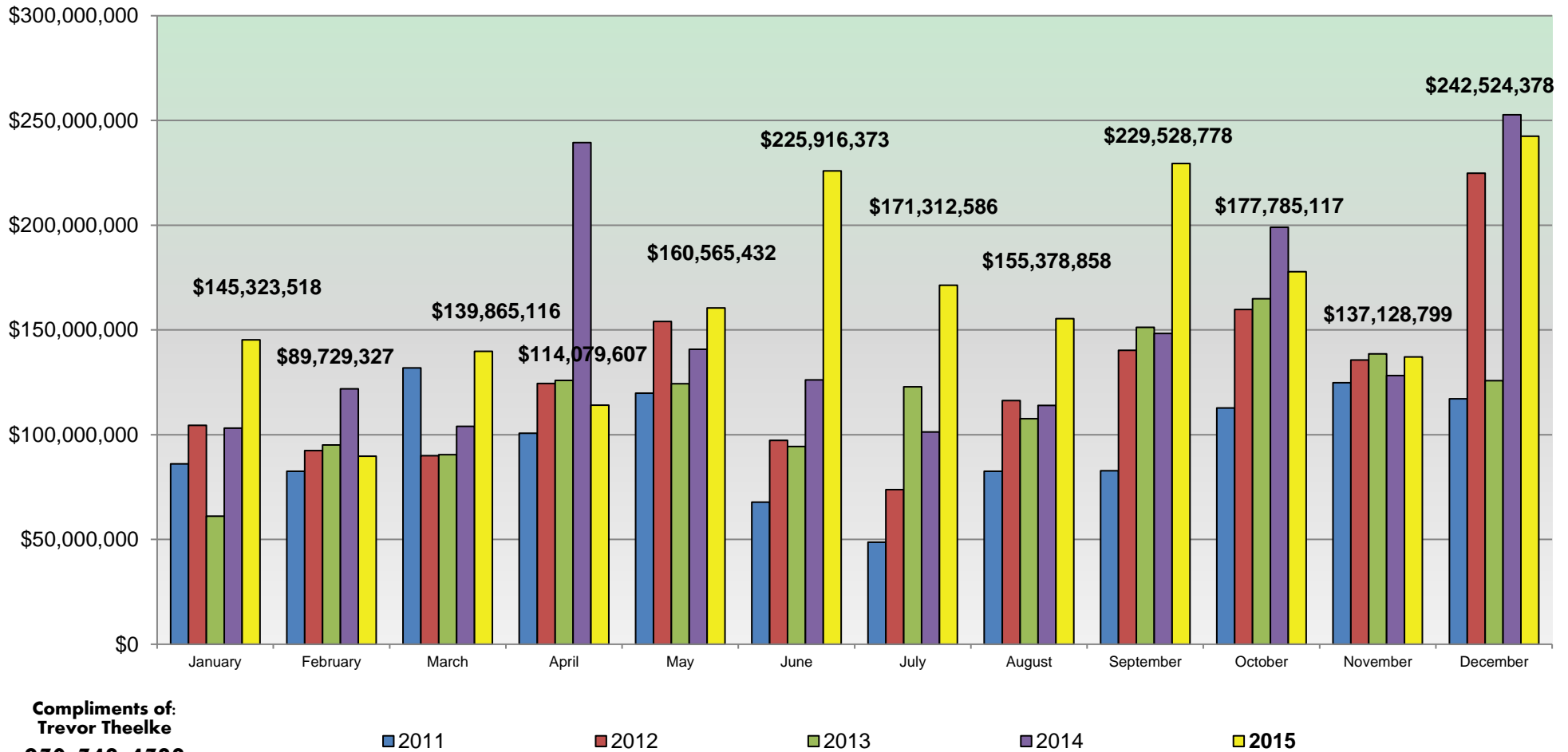




Eagle County Market ANALYSIS



Historical Sales Volume: 2011- 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% | \$177,785,117 | 89% |
| November | \$124,878,900 | 110% | \$135,702,340 | 109% | \$138,598,549 | 102% | \$128,287,523 | 93% | \$137,128,799 | 107% |
| December | \$117,149,200 | 108% | \$224,877,609 | 192% | \$125,803,695 | 56% | \$252,756,183 | 201% | \$242,524,378 | 96% |
| YTD - TOTAL | \$1,158,048,856 | 77% | \$1,513,490,284 | 131% | \$1,402,637,280 | 93% | \$1,779,363,469 | 127% | \$1,989,137,889 | 112% |
| Annual Totals | \$1,158,048,856 | 77% | \$1,513,490,284 | 167% | \$1,402,637,280 | 131% | \$1,779,363,469 | 127% | \$1,989,137,889 | 112% |

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Number of Transactions

| Month | 2011 | % of Previous Year | 2012 | % of Previous Year | 2013 | % of Previous Year | 2014 | % of Previous Year | 2015 | % of Previous Year |
|----------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|--------------|--------------------|
| January | 90 | 114% | 90 | 100% | 97 | 108% | 107 | 110% | 116 | 108% |
| February | 82 | 86% | 91 | 111% | 83 | 91% | 92 | 111% | 97 | 105% |
| March | 129 | 126% | 102 | 79% | 120 | 118% | 118 | 98% | 129 | 109% |
| April | 106 | 91% | 135 | 127% | 160 | 119% | 146 | 91% | 134 | 92% |
| May | 121 | 115% | 150 | 124% | 161 | 107% | 151 | 94% | 162 | 107% |
| June | 92 | 76% | 124 | 135% | 143 | 115% | 158 | 110% | 219 | 139% |
| July | 92 | 100% | 115 | 125% | 190 | 165% | 144 | 76% | 218 | 151% |
| August | 126 | 125% | 164 | 130% | 187 | 114% | 162 | 87% | 198 | 122% |
| September | 132 | 115% | 175 | 133% | 157 | 90% | 188 | 120% | 236 | 126% |
| October | 130 | 113% | 218 | 168% | 177 | 81% | 198 | 112% | 200 | 101% |
| November | 121 | 108% | 154 | 127% | 156 | 101% | 167 | 107% | 166 | 99% |
| December | 136 | 140% | 208 | 153% | 135 | 65% | 171 | 127% | 186 | 109% |
| YTD - TOTAL | 1,357 | 109% | 1,726 | 127% | 1,766 | 102% | 1,802 | 102% | 2,061 | 114% |
| Annual Totals | 1,357 | 109% | 1,726 | 133% | 1,766 | 127% | 1,802 | 102% | 2,061 | 114% |

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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Transaction Analysis by Area

December 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 | \$6,703,500 | 2.76% | 8 | 4.30% | \$837,938 | \$602,500 |
| Booth Creek, The Falls | \$1,640,000 | 0.68% | 2 | 1.08% | \$820,000 | n/a |
| 11th Filing, Vail Golf Course | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Vail Village | \$23,112,500 | 9.53% | 5 | 2.69% | \$4,622,500 | \$2,900,000 |
| Lionshead | \$10,520,000 | 4.34% | 8 | 4.30% | \$1,315,000 | \$872,500 |
| Spraddle Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Potato Patch | \$1,600,250 | 0.66% | 1 | 0.54% | \$1,600,250 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | \$4,082,000 | 1.68% | 8 | 4.30% | \$510,250 | \$792,500 |
| Cascade Village, Glen Lyon | \$92,664,100 | 38.21% | 2 | 1.08% | \$46,332,050 | n/a |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$649,000 | 0.27% | 2 | 1.08% | \$324,500 | n/a |
| Highland Meadows | \$1,350,000 | 0.56% | 1 | 0.54% | \$1,350,000 | n/a |
| Intermountain, Matterhorn, Vail Village West | \$3,340,000 | 1.38% | 4 | 2.15% | \$835,000 | \$382,500 |
| Minturn, Redcliff | \$930,000 | 0.38% | 2 | 1.08% | \$465,000 | n/a |
| Eagle Vail | \$4,227,250 | 1.74% | 10 | 5.38% | \$422,725 | \$384,500 |
| Avon | \$3,143,000 | 1.30% | 9 | 4.84% | \$349,222 | \$280,000 |
| Mountain Star | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Wildridge | \$770,000 | 0.32% | 2 | 1.08% | \$385,000 | n/a |
| Beaver Creek | \$10,244,162 | 4.22% | 8 | 4.30% | \$1,280,520 | \$972,500 |
| Bachelor Gulch | \$4,800,000 | 1.98% | 3 | 1.61% | \$1,600,000 | \$2,250,000 |
| Arrowhead | \$13,310,500 | 5.49% | 10 | 5.38% | \$1,331,050 | \$900,000 |
| Berry Creek, Singletree | \$2,750,000 | 1.13% | 3 | 1.61% | \$916,667 | \$575,000 |
| Edwards | \$5,949,833 | 2.45% | 14 | 7.53% | \$424,988 | \$325,000 |
| Homestead, South 40 | \$6,396,500 | 2.64% | 7 | 3.76% | \$913,786 | \$962,500 |
| Lake Creek, Squaw Creek | \$2,655,000 | 1.09% | 3 | 1.61% | \$885,000 | \$770,000 |
| Cordillera Valley Club | \$2,310,000 | 0.95% | 2 | 1.08% | \$1,155,000 | n/a |
| Cordillera | \$1,520,000 | 0.63% | 2 | 1.08% | \$760,000 | n/a |
| Wolcott | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Bellyache, Red Sky | \$559,000 | 0.23% | 1 | 0.54% | \$559,000 | n/a |
| Eagle | \$12,192,300 | 5.03% | 32 | 17.20% | \$381,009 | \$263,000 |
| Gypsum | \$7,571,983 | 3.12% | 21 | 11.29% | \$360,571 | \$315,000 |
| Basalt, El Jebel and Misc. In-County | \$17,533,500 | 7.23% | 16 | 8.60% | \$1,095,844 | \$612,500 |
| Quit Claim Deeds | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| TOTAL | \$242,524,378 | 100.00% | 186 | 100.00% | \$1,303,895 | \$485,000 |
| (BANK SALES) | \$414,000 | 0.17% | 2 | 1.08% | \$207,000 | n/a |

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YTD. Transaction Analysis by Area

Full Year: 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 | \$61,439,414 | 3.09% | 94 | 4.56% | \$653,611 | \$442,500 |
| Booth Creek, The Falls | \$20,072,530 | 1.01% | 13 | 0.63% | \$1,544,041 | \$1,100,000 |
| 11th Filing, Vail Golf Course | \$10,227,500 | 0.51% | 7 | 0.34% | \$1,461,071 | \$1,405,000 |
| Vail Village | \$301,709,848 | 15.17% | 82 | 3.98% | \$3,679,388 | \$2,037,500 |
| Lionshead | \$98,049,917 | 4.93% | 55 | 2.67% | \$1,782,726 | \$1,250,000 |
| Spraddle Creek | \$0 | 0.00% | 0 | 0.00% | \$0 | \$0 |
| Potato Patch | \$11,075,250 | 0.56% | 4 | 0.19% | \$2,768,813 | \$1,550,125 |
| Lionsridge, Sandstone, The Ridge, The Valley | \$43,733,132 | 2.20% | 55 | 2.67% | \$795,148 | \$469,000 |
| Cascade Village, Glen Lyon | \$124,401,100 | 6.25% | 15 | 0.73% | \$8,293,407 | \$1,700,000 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | \$12,984,802 | 0.65% | 17 | 0.82% | \$763,812 | \$466,000 |
| Highland Meadows | \$19,065,000 | 0.96% | 13 | 0.63% | \$1,466,538 | \$1,350,000 |
| Intermountain, Matterhorn, Vail Village West | \$23,751,999 | 1.19% | 29 | 1.41% | \$819,034 | \$720,000 |
| Minturn, Redcliff | \$18,152,336 | 0.91% | 37 | 1.80% | \$490,604 | \$475,000 |
| Eagle Vail | \$56,172,965 | 2.82% | 111 | 5.39% | \$506,063 | \$425,000 |
| Avon | \$63,087,491 | 3.17% | 135 | 6.55% | \$467,315 | \$335,000 |
| Mountain Star | \$20,077,000 | 1.01% | 5 | 0.24% | \$4,015,400 | \$4,800,000 |
| Wildridge | \$32,288,470 | 1.62% | 47 | 2.28% | \$686,989 | \$650,000 |
| Beaver Creek | \$174,753,051 | 8.79% | 91 | 4.42% | \$1,920,363 | \$1,130,000 |
| Bachelor Gulch | \$90,034,900 | 4.53% | 43 | 2.09% | \$2,093,835 | \$1,500,000 |
| Arrowhead | \$139,708,391 | 7.02% | 81 | 3.93% | \$1,724,795 | \$1,225,000 |
| Berry Creek, Singletree | \$44,474,475 | 2.24% | 58 | 2.81% | \$766,801 | \$692,500 |
| Edwards | \$44,301,083 | 2.23% | 101 | 4.90% | \$438,625 | \$332,500 |
| Homestead, South 40 | \$36,760,030 | 1.85% | 62 | 3.01% | \$592,904 | \$492,000 |
| Lake Creek, Squaw Creek | \$31,422,900 | 1.58% | 21 | 1.02% | \$1,496,329 | \$870,500 |
| Cordillera Valley Club | \$20,591,000 | 1.04% | 14 | 0.68% | \$1,470,786 | \$1,620,000 |
| Cordillera | \$67,917,525 | 3.41% | 47 | 2.28% | \$1,445,054 | \$1,450,000 |
| Wolcott | \$2,548,000 | 0.13% | 8 | 0.39% | \$318,500 | \$69,000 |
| Bellyache, Red Sky | \$8,324,000 | 0.42% | 10 | 0.49% | \$832,400 | \$436,250 |
| Eagle | \$164,214,453 | 8.26% | 305 | 14.80% | \$538,408 | \$385,000 |
| Gypsum | \$90,992,165 | 4.57% | 244 | 11.84% | \$372,919 | \$313,500 |
| Basalt, El Jebel and Misc. In-County | \$155,865,462 | 7.84% | 233 | 11.31% | \$668,950 | \$490,000 |
| Quit Claim Deeds | \$941,700 | 0.05% | 24 | 1.16% | \$39,238 | \$28,000 |
| TOTAL | \$1,989,137,889 | 100.00% | 2,061 | 100.00% | \$976,041 | \$499,900 |
| (BANK SALES) | \$22,139,700 | 1.11% | 40 | 1.94% | \$553,493 | \$314,300 |

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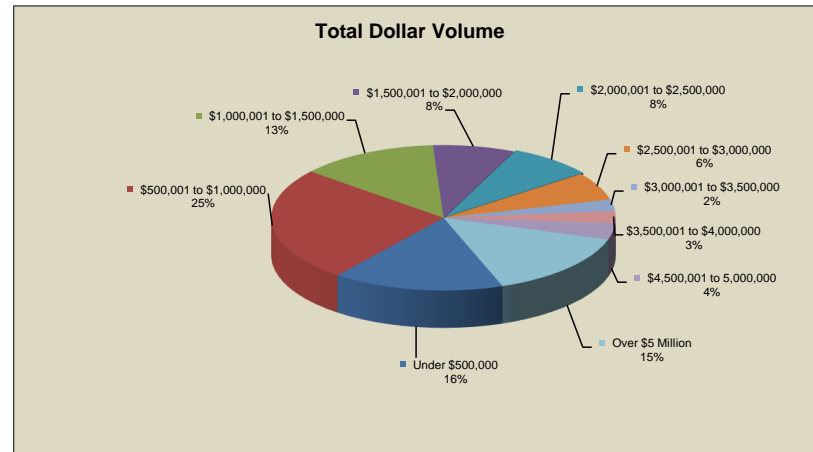
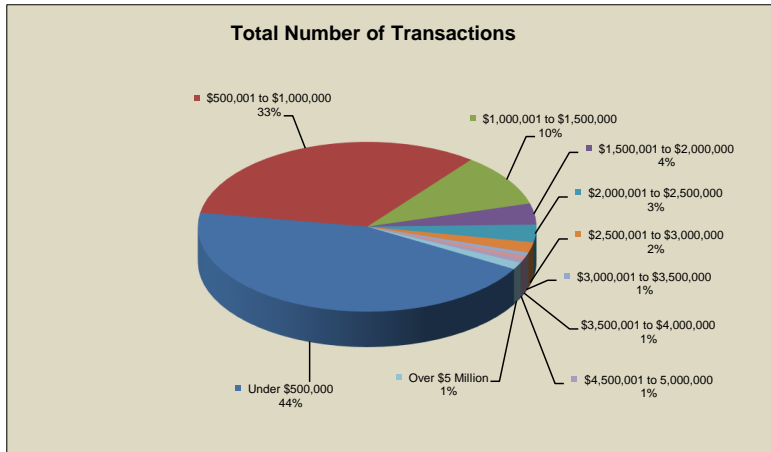


Cost Breakdown

December 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 | 66 | \$21,821,733 | \$330,632 | Single Family | 64 | \$57,134,233 | \$892,722 |
| | \$500,001 to \$1,000,000 | 49 | \$34,538,900 | \$704,876 | Multi Family | 85 | \$78,594,812 | \$924,645 |
| | \$1,000,001 to \$1,500,000 | 15 | \$17,709,000 | \$1,180,600 | Vacant Residential Land | 15 | \$4,194,000 | \$279,600 |
| | \$1,500,001 to \$2,000,000 | 6 | \$10,410,250 | \$1,735,042 | | | | |
| | \$2,000,001 to \$2,500,000 | 5 | \$10,874,162 | \$2,174,832 | | | | |
| | \$2,500,001 to \$3,000,000 | 3 | \$8,470,000 | \$2,823,333 | | | | |
| | \$3,000,001 to \$3,500,000 | 1 | \$3,410,000 | \$3,410,000 | | | | |
| | \$3,500,001 to \$4,000,000 | 1 | \$3,620,000 | \$3,620,000 | | | | |
| | \$4,000,001 to \$4,500,000 | 0 | \$0 | \$0 | | | | |
| | \$4,500,001 to 5,000,000 | 1 | \$5,000,000 | \$5,000,000 | | | | |
| Over \$5 Million | 2 | \$19,875,000 | \$9,937,500 | | | | | |
| Improved Residential Total: | 149 | \$135,729,045 | \$910,933 | Total | 164 | \$139,923,045 | \$853,189 | |
| Residential Vacant Land and Commercial Total*: | 37 | \$106,795,333 | \$2,886,360 | <i>* includes all non-improved residential transactions</i> | | | | |



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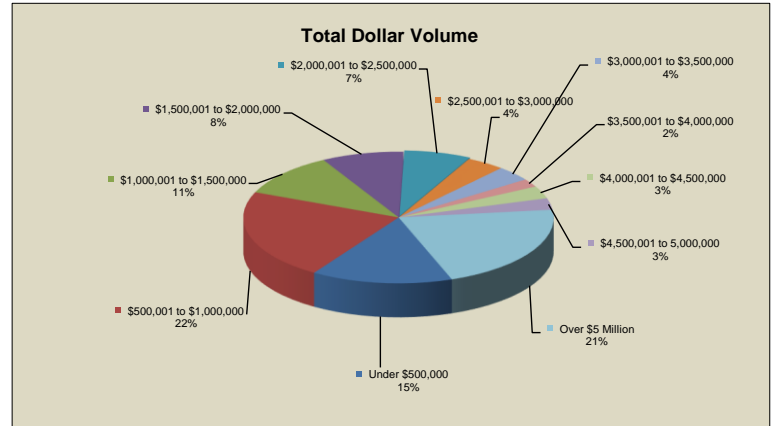
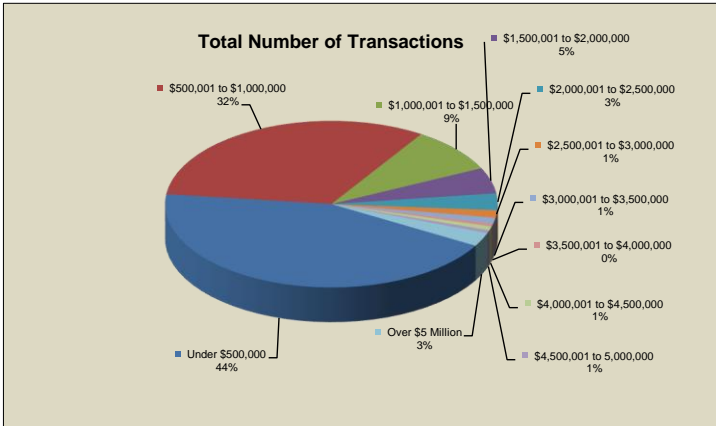
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YTD. Cost Breakdown

Full Year: 2015

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



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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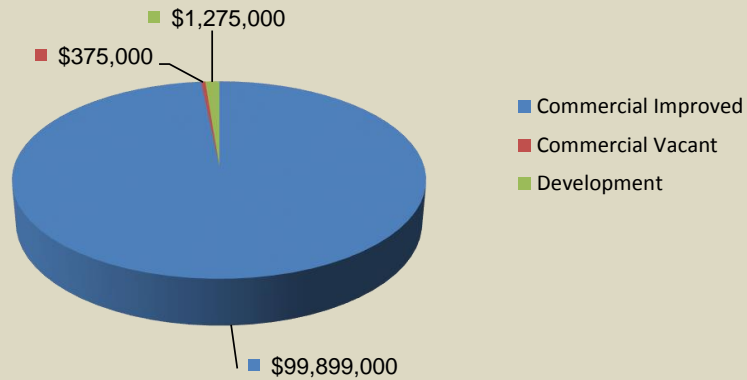
Commercial Market Analysis

December & Full Year: 2015

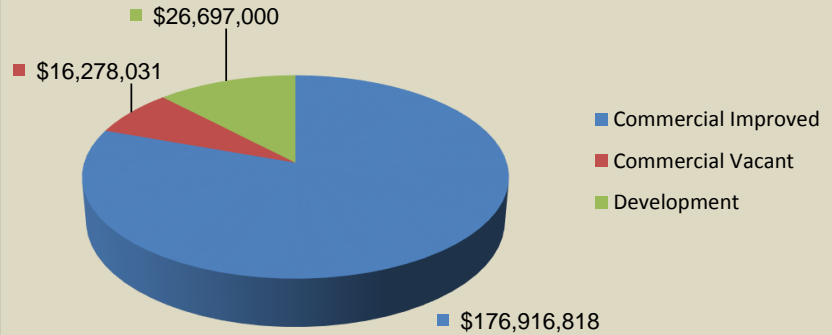
Commercial Cost Breakdown

| Sale | Number of Transactions | Total Dollar Volume | Average Sales Price | YTD Number of Transactions | YTD Total Dollar Volume | YTD Average Sales Price |
|---------------------|------------------------|----------------------|---------------------|----------------------------|-------------------------|-------------------------|
| Commercial Improved | 7 | \$99,899,000 | \$14,271,286 | 98 | \$176,916,818 | \$1,805,274 |
| Commercial Vacant | 7 | \$375,000 | \$53,571 | 41 | \$16,278,031 | \$397,025 |
| Development | 2 | \$1,275,000 | \$637,500 | 10 | \$26,697,000 | \$2,669,700 |
| Total | 16 | \$101,549,000 | \$6,346,813 | 149 | \$219,891,849 | \$1,475,784 |

Commercial & Development Sales: December 2015



Commercial & Development Sales: Full Year 2015



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Residential Analysis by Area

December 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 | 8 | 5.37% | \$6,703,500 | 4.94% | \$837,938 | \$602,500 |
| Booth Creek, The Falls | 2 | 1.34% | \$1,640,000 | 1.21% | \$820,000 | n/a |
| 11th Filing, Vail Golf Course | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Vail Village | 4 | 2.68% | \$23,100,000 | 17.02% | \$5,775,000 | \$3,950,000 |
| Lionshead | 8 | 5.37% | \$10,520,000 | 7.75% | \$1,315,000 | \$872,500 |
| Spraddle Creek | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Potato Patch | 1 | 0.67% | \$1,600,250 | 1.18% | \$1,600,250 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | 8 | 5.37% | \$4,082,000 | 3.01% | \$510,250 | \$382,500 |
| Cascade Village, Glen Lyon | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | 2 | 1.34% | \$649,000 | 0.48% | \$324,500 | n/a |
| Highland Meadows | 1 | 0.67% | \$1,350,000 | 0.99% | \$1,350,000 | n/a |
| Intermountain, Matterhorn, Vail Village West | 4 | 2.68% | \$3,340,000 | 2.46% | \$835,000 | \$792,500 |
| Minturn, Redcliff | 2 | 1.34% | \$930,000 | 0.69% | \$465,000 | n/a |
| Eagle Vail | 9 | 6.04% | \$3,802,250 | 2.80% | \$422,472 | \$369,000 |
| Avon | 9 | 6.04% | \$3,143,000 | 2.32% | \$349,222 | \$280,000 |
| Mountain Star | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Wildridge | 1 | 0.67% | \$395,000 | 0.29% | \$395,000 | n/a |
| Beaver Creek | 8 | 5.37% | \$10,244,162 | 7.55% | \$1,280,520 | \$972,500 |
| Bachelor Gulch | 3 | 2.01% | \$4,800,000 | 3.54% | \$1,600,000 | \$2,250,000 |
| Arrowhead | 8 | 5.37% | \$13,254,500 | 9.77% | \$1,656,813 | \$990,000 |
| Berry Creek, Singletree | 1 | 0.67% | \$1,665,000 | 1.23% | \$1,665,000 | n/a |
| Edwards | 11 | 7.38% | \$5,209,500 | 3.84% | \$473,591 | \$335,000 |
| Homestead, South 40 | 7 | 4.70% | \$6,396,500 | 4.71% | \$913,786 | \$962,500 |
| Lake Creek, Squaw Creek | 3 | 2.01% | \$2,655,000 | 1.96% | \$885,000 | \$770,000 |
| Cordillera Valley Club | 1 | 0.67% | \$1,900,000 | 1.40% | \$1,900,000 | n/a |
| Cordillera | 1 | 0.67% | \$1,155,000 | 0.85% | \$1,155,000 | n/a |
| Wolcott | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Bellyache, Red Sky | 1 | 0.67% | \$559,000 | 0.41% | \$559,000 | n/a |
| Eagle | 15 | 10.07% | \$8,933,900 | 6.58% | \$595,593 | \$480,000 |
| Gypsum | 16 | 10.74% | \$6,167,983 | 4.54% | \$385,499 | \$353,500 |
| Basalt, El Jebel and Misc. In-County | 15 | 10.07% | \$11,533,500 | 8.50% | \$768,900 | \$590,000 |
| Quit Claim Deeds | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| TOTAL | 149 | 100.00% | \$135,729,045 | 100.00% | \$910,933 | \$559,000 |
| (BANK SALES) | 2 | 1.34% | \$414,000 | 0.31% | \$207,000 | n/a |

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

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YTD. Residential Analysis by Area

Full Year: 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 | 87 | 5.32% | \$59,155,791 | 3.53% | \$679,952 | \$460,000 |
| Booth Creek, The Falls | 13 | 0.80% | \$20,072,530 | 1.20% | \$1,544,041 | \$1,100,000 |
| 11th Filing, Vail Golf Course | 7 | 0.43% | \$10,227,500 | 0.61% | \$1,461,071 | \$1,405,000 |
| Vail Village | 68 | 4.16% | \$283,182,348 | 16.92% | \$4,164,446 | \$2,595,000 |
| Lionshead | 49 | 3.00% | \$83,599,917 | 4.99% | \$1,706,121 | \$1,211,250 |
| Spraddle Creek | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| Potato Patch | 3 | 0.18% | \$9,575,250 | 0.57% | \$3,191,750 | \$1,600,250 |
| Lionsridge, Sandstone, The Ridge, The Valley | 51 | 3.12% | \$42,860,924 | 2.56% | \$840,410 | \$475,000 |
| Cascade Village, Glen Lyon | 12 | 0.73% | \$28,987,000 | 1.73% | \$2,415,583 | \$1,481,000 |
| Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge | 15 | 0.92% | \$12,428,550 | 0.74% | \$828,570 | \$512,500 |
| Highland Meadows | 12 | 0.73% | \$18,015,000 | 1.08% | \$1,501,250 | \$1,440,000 |
| Intermountain, Matterhorn, Vail Village West | 26 | 1.59% | \$21,072,000 | 1.26% | \$810,462 | \$780,000 |
| Minturn, Redcliff | 28 | 1.71% | \$15,849,150 | 0.95% | \$566,041 | \$550,000 |
| Eagle Vail | 102 | 6.24% | \$52,634,965 | 3.14% | \$516,029 | \$436,000 |
| Avon | 120 | 7.34% | \$50,980,578 | 3.05% | \$424,838 | \$338,000 |
| Mountain Star | 3 | 0.18% | \$18,245,000 | 1.09% | \$6,081,667 | \$5,397,500 |
| Wildridge | 38 | 2.33% | \$28,905,220 | 1.73% | \$760,664 | \$705,000 |
| Beaver Creek | 88 | 5.39% | \$173,851,051 | 10.39% | \$1,975,580 | \$1,195,000 |
| Bachelor Gulch | 42 | 2.57% | \$87,209,900 | 5.21% | \$2,076,426 | \$1,475,000 |
| Arrowhead | 75 | 4.59% | \$138,294,891 | 8.26% | \$1,843,932 | \$1,325,000 |
| Berry Creek, Singletree | 50 | 3.06% | \$41,223,975 | 2.46% | \$824,480 | \$741,750 |
| Edwards | 56 | 3.43% | \$26,958,060 | 1.61% | \$481,394 | \$372,000 |
| Homestead, South 40 | 60 | 3.67% | \$35,690,030 | 2.13% | \$594,834 | \$492,000 |
| Lake Creek, Squaw Creek | 11 | 0.67% | \$23,277,400 | 1.39% | \$2,116,127 | \$1,035,250 |
| Cordillera Valley Club | 9 | 0.55% | \$17,815,000 | 1.06% | \$1,979,444 | \$2,100,000 |
| Cordillera | 36 | 2.20% | \$64,723,525 | 3.87% | \$1,797,876 | \$1,600,000 |
| Wolcott | 2 | 0.12% | \$2,150,000 | 0.13% | \$1,075,000 | n/a |
| Bellyache, Red Sky | 4 | 0.24% | \$6,479,000 | 0.39% | \$1,619,750 | \$1,422,500 |
| Eagle | 201 | 12.30% | \$102,268,102 | 6.11% | \$508,797 | \$445,000 |
| Gypsum | 177 | 10.83% | \$63,649,368 | 3.80% | \$359,601 | \$349,500 |
| Basalt, El Jebel and Misc. In-County | 189 | 11.57% | \$134,576,575 | 8.04% | \$712,045 | \$538,500 |
| Quit Claim Deeds | 0 | 0.00% | \$0 | 0.00% | \$0 | \$0 |
| TOTAL | 1,634 | 100.00% | \$1,673,958,600 | 100.00% | \$1,024,454 | \$570,000 |
| (BANK SALES) | 37 | 2.26% | \$21,601,700 | 1.29% | \$583,830 | \$320,000 |

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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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Market Snapshot by Area

Full Year: 2014 versus Full Year: 2015

Market Snapshot Average Price

| Area | Average Price Single Family 2014 | Average Price Single Family 2015 | % Change vs. Previous Year-to-Date | Average Price Multi Family 2014 | Average Price Multi Family 2015 | % Change vs. Previous Year-to-Date | Average Price Vacant Land 2014 | Average Price Vacant Land 2015 | % Change vs. Previous Year-to-Date |
|---|----------------------------------|----------------------------------|------------------------------------|---------------------------------|---------------------------------|------------------------------------|--------------------------------|--------------------------------|------------------------------------|
| Bighorn, East Vail | \$2,334,172 | \$1,510,378 | -35% | \$420,542 | \$463,319 | 10% | \$908,333 | \$1,375,000 | 51% |
| Booth Creek, The Falls | \$1,732,333 | \$1,719,321 | -1% | \$644,833 | \$580,000 | -10% | \$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 | \$9,427,222 | -13% | \$3,185,517 | \$3,361,650 | 6% | \$7,750,000 | \$0 | n/a |
| Lionshead | \$9,000,000 | \$0 | n/a | \$2,271,190 | \$1,706,121 | -25% | \$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 | \$1,362,625 | -4% | \$0 | \$1,500,000 | n/a |
| Lionsridge, Sandstone, The Ridge, The Valley | \$2,061,429 | \$2,625,625 | 27% | \$471,885 | \$508,277 | 8% | \$762,500 | \$0 | n/a |
| Cascade Village, Glen Lyon | \$4,275,000 | \$3,770,000 | -12% | \$1,155,800 | \$1,448,143 | 25% | \$2,731,250 | \$2,750,000 | 1% |
| Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge | \$978,938 | \$2,266,000 | 131% | \$423,357 | \$469,213 | 11% | \$600,000 | \$0 | n/a |
| Highland Meadows | \$1,995,000 | \$1,476,000 | -26% | \$0 | \$1,627,500 | n/a | \$1,000,000 | \$1,050,000 | 5% |
| Intermountain, Matterhorn, Vail Village West | \$1,140,542 | \$1,102,875 | -3% | \$543,185 | \$559,821 | 3% | \$257,500 | \$540,000 | 110% |
| Minturn, Redcliff | \$518,065 | \$586,698 | 13% | \$410,071 | \$471,020 | 15% | \$165,500 | \$179,700 | 9% |
| Eagle-Vail | \$629,353 | \$691,518 | 10% | \$390,480 | \$398,077 | 2% | \$196,250 | \$308,333 | 57% |
| Avon | \$1,116,000 | \$596,375 | -47% | \$383,089 | \$412,586 | 8% | \$0 | \$0 | 0% |
| Mountain Star | \$3,100,000 | \$6,081,667 | 96% | \$0 | \$0 | 0% | \$945,000 | \$916,000 | -3% |
| Wildridge | \$846,919 | \$841,622 | -1% | \$425,297 | \$561,947 | 32% | \$286,000 | \$329,156 | 15% |
| Beaver Creek | \$3,416,250 | \$4,485,625 | 31% | \$1,310,470 | \$1,417,792 | 8% | \$0 | \$0 | 0% |
| Bachelor Gulch | \$5,573,568 | \$5,739,500 | 3% | \$2,395,147 | \$1,581,416 | -34% | \$0 | \$2,825,000 | n/a |
| Arrowhead | \$2,110,405 | \$2,596,800 | 23% | \$910,250 | \$936,061 | 3% | \$900,000 | \$1,100,000 | 22% |
| Berry Creek, Singletree | \$841,345 | \$859,194 | 2% | \$562,714 | \$569,908 | 1% | \$371,250 | \$406,313 | 9% |
| Edwards | \$1,412,937 | \$967,764 | -32% | \$381,102 | \$400,332 | 5% | \$396,667 | \$315,500 | -20% |
| Homestead, South Forty | \$619,324 | \$868,580 | 40% | \$392,396 | \$424,668 | 8% | \$305,000 | \$365,000 | 20% |
| Lake Creek, Squaw Creek | \$2,280,962 | \$2,419,656 | 6% | \$474,240 | \$750,250 | 58% | \$653,750 | \$719,357 | 10% |
| Cordillera Valley Club | \$1,877,500 | \$1,979,444 | 5% | \$0 | \$0 | 0% | \$389,722 | \$555,200 | 42% |
| Cordillera | \$1,769,859 | \$1,797,876 | 2% | \$0 | \$0 | 0% | \$175,028 | \$236,125 | 35% |
| Wolcott | \$1,163,500 | \$1,075,000 | -8% | \$0 | \$0 | 0% | \$137,750 | \$66,333 | -52% |
| Bellyache, Red Sky | \$3,312,500 | \$1,619,750 | -51% | \$0 | \$0 | 0% | \$335,571 | \$307,500 | -8% |
| Eagle | \$534,538 | \$613,660 | 15% | \$286,323 | \$316,793 | 11% | \$177,351 | \$255,144 | 44% |
| Gypsum | \$311,631 | \$372,431 | 20% | \$191,045 | \$221,033 | 16% | \$99,354 | \$142,256 | 43% |
| Basalt, El Jebel & Misc. In-County | \$804,657 | \$915,631 | 14% | \$470,553 | \$457,564 | -3% | \$191,904 | \$320,618 | 67% |
| Gross Live Average: | \$1,236,694 | \$1,194,552 | -3% | \$900,299 | \$871,366 | -3% | \$324,936 | \$341,853 | 5% |



Market Snapshot by Area

Full Year: 2014 versus Full Year: 2015

Market Snapshot Price Per Square Foot

| Area | Average PPSF Single Family 2014 | Average PPSF Single Family 2015 | % Change vs. Previous Year-to-Date | Average PPSF Multi-Family 2014 | Average PPSF Multi-Family 2015 | % Change vs. Previous Year-to-Date | Average PPAC Vacant Land 2014 | Average PPAC Vacant Land 2015 | % Change vs. Previous Year-to-Date |
|---|---------------------------------|---------------------------------|------------------------------------|--------------------------------|--------------------------------|------------------------------------|-------------------------------|-------------------------------|------------------------------------|
| Bighorn, East Vail | \$591.33 | \$501.75 | -15% | \$409.55 | \$437.75 | 7% | \$1,420,732 | \$2,314,815 | 63% |
| Booth Creek, The Falls | \$527.91 | \$513.01 | -3% | \$368.17 | \$365.57 | -1% | \$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 | \$2,007.94 | -4% | \$1,522.85 | \$1,601.17 | 5% | \$17,260,579 | \$0 | n/a |
| Lionshead | \$1,442.11 | \$0.00 | n/a | \$1,258.02 | \$1,160.72 | -8% | \$0 | \$0 | 0% |
| Spraddle Creek | \$0.00 | \$0.00 | 0% | \$0.00 | \$0.00 | 0% | \$0 | \$0 | 0% |
| Potato Patch | \$551.59 | \$1,004.10 | 82% | \$552.34 | \$547.76 | -1% | \$0 | \$3,836,317 | 0% |
| Lionsridge, Sandstone, The Ridge, The Valley | \$533.54 | \$694.35 | 30% | \$411.19 | \$464.28 | 13% | \$4,751,033 | \$0 | n/a |
| Cascade Village, Glen Lyon | \$902.15 | \$796.59 | n/a | \$856.62 | \$932.61 | 9% | \$5,924,620 | \$4,766,031 | -20% |
| Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge | \$366.36 | \$499.67 | 36% | \$362.69 | \$410.28 | 13% | \$1,298,701 | \$0 | n/a |
| Highland Meadows | \$459.25 | \$408.52 | -11% | \$0.00 | \$684.37 | n/a | \$2,439,024 | \$1,567,164 | -36% |
| Intermountain, Matterhorn, Vail Village West | \$421.14 | \$427.62 | 2% | \$351.21 | \$400.11 | 14% | \$1,463,068 | \$1,924,547 | 32% |
| Minturn, Redcliff | \$277.48 | \$338.97 | 22% | \$299.28 | \$541.33 | 81% | \$1,190,644 | \$1,453,913 | 22% |
| Eagle-Vail | \$266.56 | \$284.95 | 7% | \$242.47 | \$291.64 | 20% | \$460,606 | \$706,776 | n/a |
| Avon | \$289.72 | \$247.71 | -15% | \$332.28 | \$371.39 | 12% | \$0 | \$0 | 0% |
| Mountain Star | \$622.54 | \$828.30 | 33% | \$0.00 | \$0.00 | 0% | \$293,478 | \$430,825 | 47% |
| Wildridge | \$255.84 | \$288.23 | 13% | \$221.66 | \$273.59 | 23% | \$396,917 | \$278,890 | -30% |
| Beaver Creek | \$598.75 | \$696.63 | 16% | \$702.05 | \$706.22 | 1% | \$0 | \$0 | 0% |
| Bachelor Gulch | \$795.32 | \$802.91 | 1% | \$897.16 | \$847.98 | -5% | \$0 | \$1,023,551 | n/a |
| Arrowhead | \$415.62 | \$535.27 | 29% | \$493.56 | \$552.02 | 12% | \$1,500,000 | \$1,833,333 | 22% |
| Berry Creek, Singletree | \$278.25 | \$322.34 | 16% | \$305.49 | \$313.18 | 3% | \$706,749 | \$1,012,502 | 43% |
| Edwards | \$413.33 | \$378.73 | -8% | \$313.29 | \$346.95 | 11% | \$379,883 | \$252,091 | -34% |
| Homestead, South Forty | \$260.84 | \$278.49 | 7% | \$238.47 | \$263.46 | 10% | \$677,778 | \$1,177,419 | n/a |
| Lake Creek, Squaw Creek | \$463.50 | \$437.05 | -6% | \$241.96 | \$250.46 | 4% | \$163,374 | \$195,919 | 20% |
| Cordillera Valley Club | \$436.82 | \$404.89 | -7% | \$0.00 | \$0.00 | 0% | \$607,188 | \$642,253 | 6% |
| Cordillera | \$324.83 | \$330.73 | 2% | \$0.00 | \$0.00 | 0% | \$76,846 | \$131,611 | 71% |
| Wolcott | \$283.54 | \$282.66 | 0% | \$0.00 | \$0.00 | 0% | \$9,602 | \$1,658 | -83% |
| Bellyache, Red Sky | \$536.18 | \$347.23 | -35% | \$0.00 | \$0.00 | 0% | \$190,188 | \$271,490 | 43% |
| Eagle | \$194.74 | \$223.13 | 15% | \$194.92 | \$213.53 | 10% | \$502,401 | \$179,045 | -64% |
| Gypsum | \$163.06 | \$185.59 | 14% | \$130.95 | \$158.57 | 21% | \$112,855 | \$104,644 | -7% |
| Basalt, El Jebel & Misc. In-County | \$284.54 | \$321.73 | 13% | \$316.22 | \$313.93 | -1% | \$351,460 | \$188,241 | -46% |
| Gross Live Average: | \$327.86 | \$337.84 | 3% | \$524.86 | \$539.77 | 3% | \$663,718 | \$362,179 | -45% |

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.

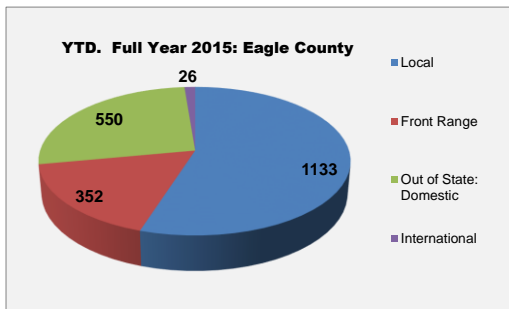
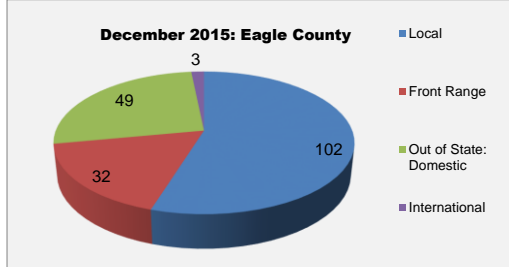
Full Interest, Fee Simple, Arms-Length transactions only, are shown in the Snapshot Report.

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Market Highlights

Purchaser Abstract:



All Sales: December 2015

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 102 | 55% |
| Front Range | 32 | 17% |
| Out of State: Domestic | 49 | 26% |
| International | 3 | 2% |
| Total Sales | 186 | 100% |

All Sales: Full Year: 2015

| Origin of Buyer | # of Trans. | % Overall |
|------------------------|-------------|-------------|
| Local | 1133 | 55% |
| Front Range | 352 | 17% |
| Out of State: Domestic | 550 | 27% |
| International | 26 | 1% |
| Total Sales | 2061 | 100% |

All Sales: 2014

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

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: December 2015

| Price | Area | PPSF |
|--------------|--------------|---------|
| \$13,800,000 | VAIL VILLAGE | \$3,018 |

141 East Meadow Drive, PH B West



Highest PSF Residential Sale: December 2015

| Price | Area | PPSF |
|--------------|--------------|---------|
| \$13,800,000 | VAIL VILLAGE | \$3,018 |

Bank Sales Detail: December 2015

| Price | Area | PPSF |
|-----------|------|----------|
| \$185,000 | 17 | \$188.20 |
| \$229,000 | 09 | \$339.76 |

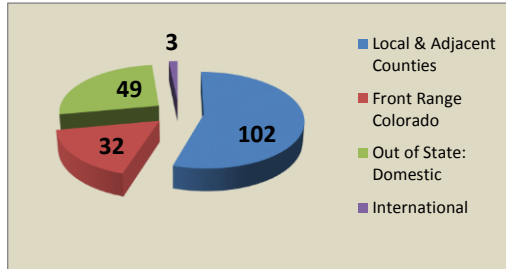
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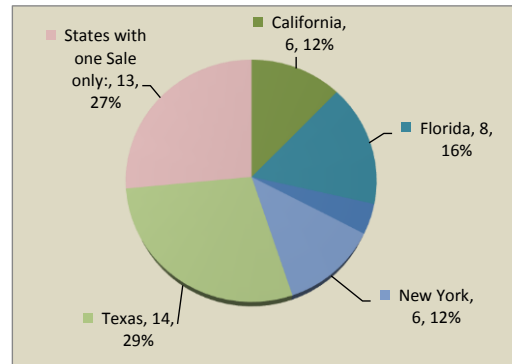
Buyer Profile

December 2015

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: December 2015

| Origin | Number Sales | % All Sales |
|---------------------------|--------------|-------------|
| Local & Adjacent Counties | 102 | 54.84% |
| Front Range Colorado | 32 | 17.20% |
| Out of State: Domestic | 49 | 26.34% |
| International | 3 | 1.61% |

Out-of-State Breakout for: December 2015

| State | Number Sales | % All Sales |
|-----------------------------------|--------------|---------------|
| Alabama | 0 | 0.00% |
| Arizona | 0 | 0.00% |
| California | 6 | 12.24% |
| Georgia | 0 | 0.00% |
| Florida | 8 | 16.33% |
| Hawaii | 0 | 0.00% |
| Illinois | 2 | 4.08% |
| Kansas | 0 | 0.00% |
| Michigan | 0 | 0.00% |
| Minnesota | 0 | 0.00% |
| Ohio | 0 | 0.00% |
| New Hampshire | 0 | 0.00% |
| New York | 6 | 12.24% |
| Tennessee | 0 | 0.00% |
| Texas | 14 | 28.57% |
| Virginia | 0 | 0.00% |
| Vermont | 0 | 0.00% |
| Wyoming | 0 | 0.00% |
| Washington, DC | 0 | 0.00% |
| States with one Sale only: | 13 | 26.53% |
| AL,AZ,CT,DC,KS,MN,NC | | 0.00% |
| NE,NJ,PA,UT,VA,WY | 49 | |

International Breakout for: December 2015

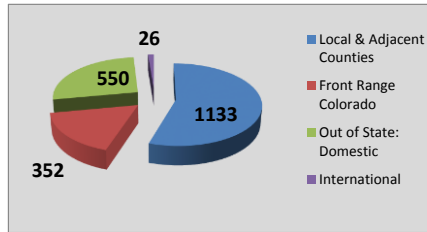
| Country | Number Sales | % INT'L Sales |
|---------------------------------|--------------|----------------|
| Mexico | 2 | |
| Countries with one sale: | 1 | 100.00% |
| United Kingdom | | |
| Total International: | 2 | 100.00% |

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

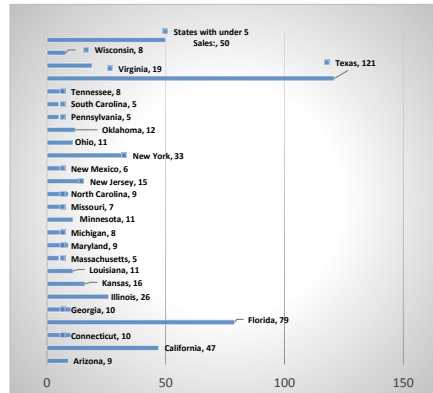
Buyer Profile

Full Year: 2015

Purchaser Origin



Out-of-State Breakout



Compliments of:
Trevor Theelke
970-748-4788
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Purchaser Point of Origin for: Full Year 2015

| Origin | Number Sales | % All Sales |
|---------------------------|--------------|-------------|
| Local & Adjacent Counties | 1133 | 54.84% |
| Front Range Colorado | 352 | 17.20% |
| Out of State: Domestic | 550 | 26.34% |
| International | 26 | 1.61% |

Out-of-State Breakout for: Full Year 2015

| State | Number Sales | % All Sales |
|---|--------------|-------------|
| Arizona | 9 | 1.64% |
| California | 47 | 8.55% |
| Connecticut | 10 | 1.82% |
| Florida | 79 | 14.36% |
| Georgia | 10 | 1.82% |
| Illinois | 26 | 4.73% |
| Kansas | 16 | 2.91% |
| Louisiana | 11 | 2.00% |
| Massachusetts | 5 | 0.91% |
| Maryland | 9 | 1.64% |
| Michigan | 8 | 1.45% |
| Minnesota | 11 | 2.00% |
| Missouri | 7 | 1.27% |
| North Carolina | 9 | 1.64% |
| New Jersey | 15 | 2.73% |
| New Mexico | 6 | 1.09% |
| New York | 33 | 6.00% |
| Ohio | 11 | 2.00% |
| Oklahoma | 12 | 2.18% |
| Pennsylvania | 5 | 0.91% |
| South Carolina | 5 | 0.91% |
| Tennessee | 8 | 1.45% |
| Texas | 121 | 22.00% |
| Virginia | 19 | 3.45% |
| Wisconsin | 8 | 1.45% |
| States with under 5 Sales: | 50 | 9.09% |
| AK,AL,AR,DC,DE,HI,IA,ID,IN,KY,ME MS,NE,NH,NV,OR,SD,UT,VT,WV,WY | 550 | 100.00% |

International Breakout for: Full Year 2015

| Country | Number Sales | % INT'L Sales |
|--|--------------|---------------|
| AUSTRALIA=2, BRAZIL=1,CANADA=3 MEXICO=14, SINGAPORE=1, UNITED KINGDOM=5, | 26 | 100.00% |
| Total International: | 26 | 100.00% |

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



New Unit Sales Detail

Improved Residential New Unit Sales detail: December 2015

| Brm | Bath | Year Built | Size | Price | Legal | Unit Type | PPSF | Address |
|-----|------|------------|------|---------------|---|-----------|-------------|----------------------------|
| 4 | 3.5 | 2015 | 2600 | \$ 647,500 | Shadow Rock TH PH III Unit 222 Building P | MULTIFAM | \$ 249.04 | 222 OVERLOOK RIDGE |
| 4 | 3.5 | 2015 | 2304 | \$ 512,900 | Brush Creek Village TH PH VIII Unit G-2 | MULTIFAM | \$ 222.61 | 2705 MONTGOMERIE CIR |
| 1 | 1.5 | 2013 | 1711 | \$ 1,520,000 | Riverfront Resort & Spa Condo Unit 508 | MULTIFAM | \$ 888.37 | 126 RIVERFRONT LN #508 |
| 3 | 3 | 2015 | N/A | \$ 416,983 | Villas @ Cotton Ranch Subd #1 Lot 1 | SINGLEFAM | N/A | 94 BLACK BEAR DR |
| 3 | 2 | 2015 | 1421 | \$ 270,000 | Two Rivers Village Subd Lot 9 Block 9 | SINGLEFAM | \$ 190.01 | 86 CATFISH CIR |
| 6 | 7 | 2010 | 4573 | \$ 13,800,000 | Residences @ Solaris-Vail Condo Unit Penthouse B West | MULTIFAM | \$ 3,017.71 | 141 E MEADOW DR #PH B WEST |
| 2 | 2.5 | 2010 | 1404 | \$ 2,160,000 | Landmark-Vail Condo Unit 511 | MULTIFAM | \$ 1,538.46 | 610 W LIONSHEAD CIR #511 |
| 3 | 3 | 2010 | 1883 | \$ 3,410,000 | WDL Vail Condo Unit R-510 | MULTIFAM | \$ 1,810.94 | 728 W LIONSHEAD CIR #R-510 |
| 3 | 3.5 | 2015 | 2499 | \$ 962,500 | Homestead Subd #2, Blocks 13-16 Lot 5W Blk 16 | SINGLEFAM | \$ 385.15 | 592 GOLD DUST DR |

Summary of Improved Residential New Unit Sales: December 2015

| | |
|-----------------|---------------|
| Average Price: | \$2,633,320 |
| Average PPSF: | \$1,037.79 |
| Median Price: | \$962,500 |
| # Transactions: | 9 |
| Gross Volume: | \$ 23,699,883 |

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NOTE: The above figures do not include time share interests, new vacant site transactions, or new commercial unit transactions. Data is deemed reliable but not guaranteed.