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April saw a dip in transactions compared to this time last year. There were only 134 transactions in the Vail Valley and a total sales volume of \$114,079,607 compared to April of last year that had a spike to \$239,411,420 in sales volume and a total of 146 transactions. This "pop" in luxury sales last March (with many closing April) resulted from people feeling the bottom had come and it was time to jump on the last of the good deals before the turnaround.

As I mentioned in my previous few market report analysis, the luxury market saw very slow showings and activity beginning around early February through most of the ski season. I attributed that to the FIS World Ski Championships and many second homeowners staying away for the big event as well as a very unseasonable mid winter period. Fortunately we did see a spike in showings and late season activity that likely will show up in the May numbers.

There is no doubt that pockets of the luxury real estate market are back to "pre market meltdown" price levels while others still linger further behind. The properties that are newer and in the heart of Vail Village and Lionshead or that have a very unique location are most likely to be back to pre market meltdown prices.

Our year-to-date total sales volume comes to \$488,977,567 which is about 86% of last years sales volume which was \$568,540,607, a difference of almost \$80 million. Transaction sales so far this year up to April were 476 compared to just 463 last year to date. Not only do I feel we may gain ground in the May figures due to the late ski season burst but I also believe that the off season activity and early summertime showings is showing good signs that we will see strong numbers.

With over \$20 million in sales and 6 transactions, Lionshead had the highest sales volume in the Vail Valley in April. A 7000 square foot single family home in Potato Patch sold for \$6,900,000 making this residence the highest sale the Valley Vail saw that month.



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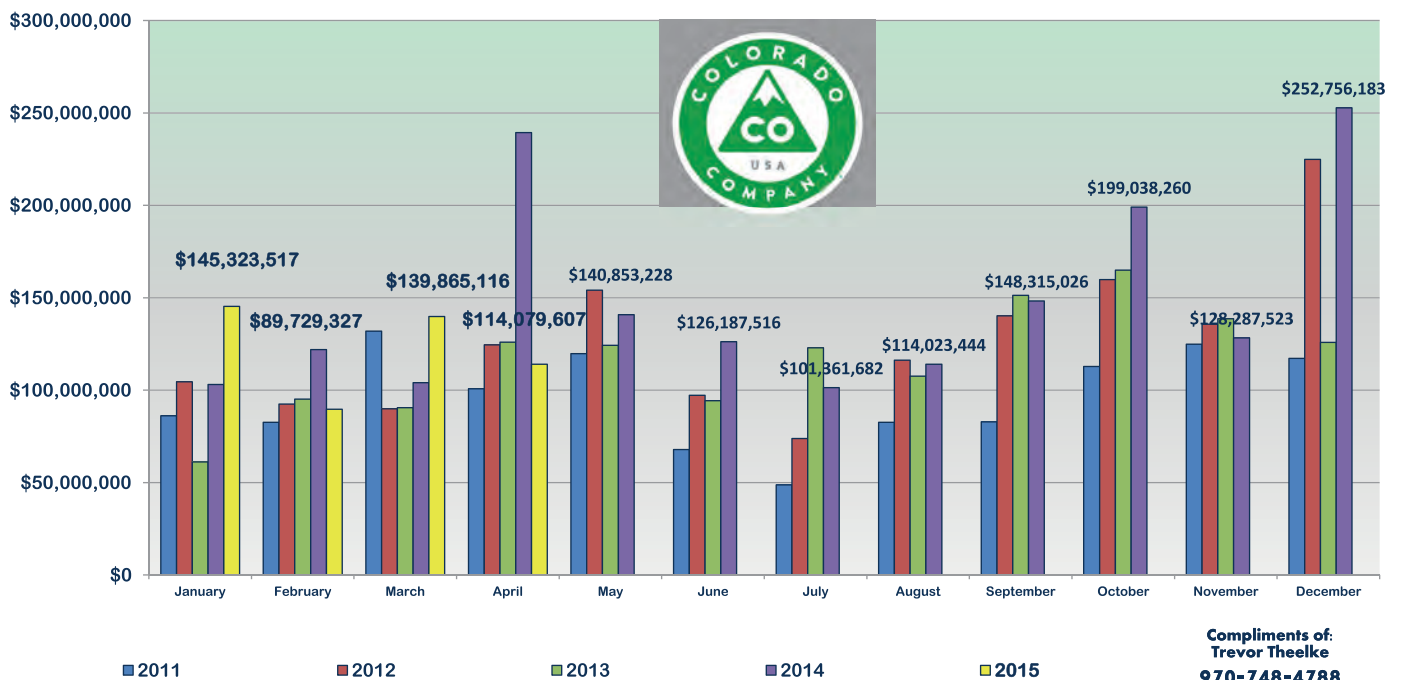
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Land Title Market Analysis: Historical Sales Volume Eagle County

Monthly Gross Volume Comparison: 2011 - YTD: 2015



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Land Title Market Analysis Gross Sales Volume: Eagle County

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%	\$145,323,517	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%		0%
June	\$67,869,777	48%	\$97,258,600	143%	\$94,345,910	97%	\$126,187,516	134%		0%
July	\$48,698,653	55%	\$73,826,150	152%	\$122,933,025	167%	\$101,361,682	82%		0%
August	\$82,557,973	82%	\$116,279,200	141%	\$107,615,823	93%	\$114,023,444	106%		0%
September	\$82,858,500	35%	\$140,283,568	169%	\$151,325,898	108%	\$148,315,026	98%		0%
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	\$401,441,958	77%	\$411,362,288	102%	\$372,766,699	91%	\$568,540,607	153%	\$488,997,567	86%
Annual Totals	\$1,158,048,856	77%	\$1,513,490,284	167%	\$1,402,637,280	131%	\$1,779,363,469	127%	\$488,997,567	27%

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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%		0%
June	92	76%	124	135%	143	115%	158	110%		0%
July	92	100%	115	125%	190	165%	144	76%		0%
August	126	125%	164	130%	187	114%	162	87%		0%
September	132	115%	175	133%	157	90%	188	120%		0%
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	407	109%	418	103%	460	110%	463	101%	476	103%
Annual Totals	1,357	109%	1,726	133%	1,766	127%	1,802	102%	476	26%

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Land Title Transaction Analysis by Area: Eagle County

April 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	\$6,325,000	5.54%	9	6.72%	\$702,778	\$569,000
Booth Creek, The Falls	\$855,000	0.75%	1	0.75%	\$855,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$10,206,000	8.95%	5	3.73%	\$2,041,200	\$2,225,000
Lionshead	\$20,889,667	18.31%	6	4.48%	\$3,481,611	\$1,600,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$6,850,000	6.00%	1	0.75%	\$6,850,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$944,000	0.83%	2	1.49%	\$472,000	n/a
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$918,000	0.80%	1	0.75%	\$918,000	n/a
Highland Meadows	\$1,290,000	1.13%	2	1.49%	\$645,000	n/a
Intermountain, Matterhorn, Vail Village West	\$975,000	0.85%	2	1.49%	\$487,500	n/a
Minturn, Redcliff	\$149,000	0.13%	2	1.49%	\$74,500	n/a
Eagle Vail	\$3,250,000	2.85%	6	4.48%	\$541,667	\$505,000
Avon	\$3,348,000	2.93%	11	8.21%	\$304,364	\$295,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,435,000	2.13%	3	2.24%	\$811,667	\$675,000
Beaver Creek	\$7,683,300	6.74%	5	3.73%	\$1,536,660	\$1,275,000
Bachelor Gulch	\$1,179,900	1.03%	1	0.75%	\$1,179,900	n/a
Arrowhead	\$1,017,500	0.89%	3	2.24%	\$339,167	\$87,500
Berry Creek, Singletree	\$942,500	0.83%	1	0.75%	\$942,500	n/a
Edwards	\$3,055,650	2.68%	7	5.22%	\$436,521	\$377,000
Homestead, South 40	\$830,000	0.73%	2	1.49%	\$415,000	n/a
Lake Creek, Squaw Creek	\$325,500	0.29%	1	0.75%	\$325,500	n/a
Cordillera Valley Club	\$2,075,000	1.82%	1	0.75%	\$2,075,000	n/a
Cordillera	\$11,537,500	10.11%	6	4.48%	\$1,922,917	\$1,693,750
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$422,500	0.37%	1	0.75%	\$422,500	n/a
Eagle	\$10,567,090	9.26%	18	13.43%	\$587,061	\$366,600
Gypsum	\$7,675,500	6.73%	19	14.18%	\$403,974	\$349,500
Basalt, El Jebel and Misc. In-County	\$8,332,000	7.30%	17	12.69%	\$490,118	\$481,000
Quit Claim Deeds	\$1,000	0.00%	1	0.75%	\$1,000	n/a
TOTAL	\$114,079,607	100.00%	134	100.00%	\$857,734	\$465,190
(BANK SALES)	\$1,111,000	0.97%	3	2.24%	\$370,333	\$450,000

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YTD: Apr. 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	\$18,621,500	3.81%	21	4.41%	\$886,738	\$625,000
Booth Creek, The Falls	\$4,740,000	0.97%	4	0.84%	\$1,185,000	\$1,055,000
11th Filing, Vail Golf Course	\$4,515,000	0.92%	2	0.42%	\$2,257,500	n/a
Vail Village	\$62,329,640	12.75%	27	5.67%	\$2,308,505	\$1,950,000
Lionshead	\$44,063,167	9.01%	20	4.20%	\$2,203,158	\$1,350,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$6,850,000	1.40%	1	0.21%	\$6,850,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$6,160,000	1.26%	7	1.47%	\$880,000	\$625,000
Cascade Village, Glen Lyon	\$5,822,000	1.19%	4	0.84%	\$1,455,500	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,735,050	0.35%	2	0.42%	\$867,525	n/a
Highland Meadows	\$8,815,000	1.80%	6	1.26%	\$1,469,167	\$1,425,000
Intermountain, Matterhorn, Vail Village West	\$6,313,500	1.29%	7	1.47%	\$901,929	\$595,000
Minturn, Redcliff	\$941,500	0.19%	5	1.05%	\$188,300	\$172,500
Eagle Vail	\$7,055,500	1.44%	14	2.94%	\$503,964	\$450,000
Avon	\$12,869,000	2.63%	34	7.14%	\$378,500	\$320,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$8,133,500	1.66%	13	2.73%	\$625,654	\$575,000
Beaver Creek	\$68,659,300	14.04%	33	6.93%	\$2,080,585	\$1,350,000
Bachelor Gulch	\$33,024,200	6.75%	15	3.15%	\$2,201,613	\$1,500,000
Arrowhead	\$21,345,250	4.37%	16	3.36%	\$1,334,078	\$832,500
Berry Creek, Singletree	\$7,810,250	1.60%	11	2.31%	\$710,023	\$699,000
Edwards	\$8,758,017	1.79%	20	4.20%	\$437,901	\$376,000
Homestead, South 40	\$1,798,000	0.37%	5	1.05%	\$359,600	\$425,000
Lake Creek, Squaw Creek	\$6,300,500	1.29%	6	1.26%	\$1,050,083	\$975,000
Cordillera Valley Club	\$6,741,000	1.38%	6	1.26%	\$1,123,500	\$633,000
Cordillera	\$22,660,400	4.63%	15	3.15%	\$1,510,693	\$1,550,000
Wolcott	\$1,200,000	0.25%	2	0.42%	\$600,000	n/a
Bellyache, Red Sky	\$2,597,500	0.53%	3	0.63%	\$865,833	\$422,500
Eagle	\$44,888,141	9.18%	51	10.71%	\$880,160	\$415,000
Gypsum	\$22,570,440	4.62%	56	11.76%	\$403,044	\$322,500
Basalt, El Jebel and Misc. In-County	\$41,078,612	8.40%	55	11.55%	\$746,884	\$390,000
Quit Claim Deeds	\$601,600	0.12%	15	3.15%	\$40,107	\$28,000
TOTAL	\$488,997,567	100.00%	476	100.00%	\$1,059,427	\$569,000
(BANK SALES)	\$8,327,100	1.70%	14	2.94%	\$594,793	\$387,500

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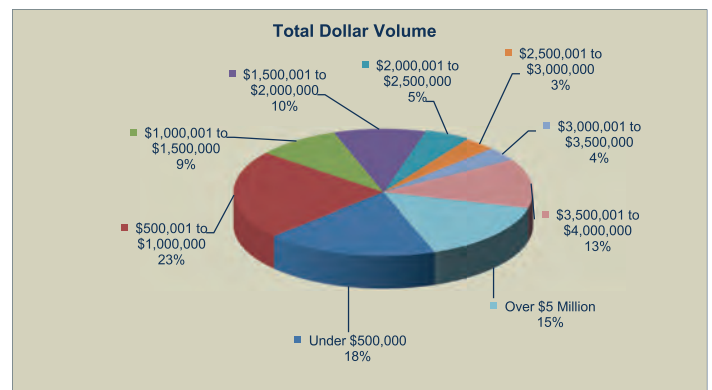
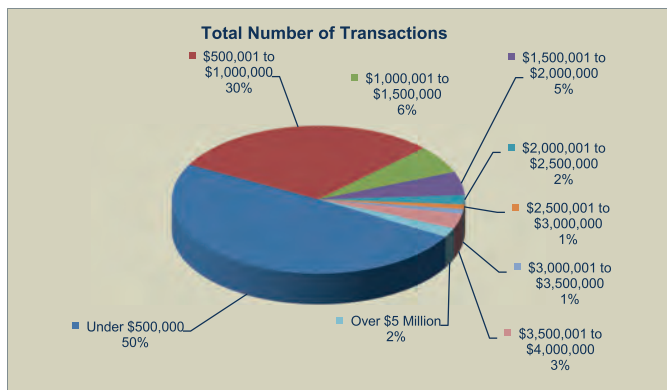


Land Title Cost Breakdown: Eagle County

April 2015

Residential Cost Breakdown

	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	48	\$16,184,390	\$337,175	Single Family	40	\$39,993,690	\$999,842
	\$500,001 to \$1,000,000	29	\$19,736,300	\$680,562	Multi Family	57	\$47,229,067	\$828,580
	\$1,000,001 to \$1,500,000	6	\$7,854,900	\$1,309,150	Vacant Residential Land	15	\$4,977,500	\$331,833
	\$1,500,001 to \$2,000,000	5	\$8,622,500	\$1,724,500				
	\$2,000,001 to \$2,500,000	2	\$4,300,000	\$2,150,000				
	\$2,500,001 to \$3,000,000	1	\$3,000,000	\$3,000,000				
	\$3,000,001 to \$3,500,000	1	\$3,150,000	\$3,150,000				
	\$3,500,001 to \$4,000,000	3	\$10,985,000	\$3,661,667				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
	Over \$5 Million	2	\$13,389,667	\$6,694,834				
Improved Residential Total:		97	\$87,222,757	\$899,204	Total	112	\$92,200,257	\$823,217
Residential Vacant Land and Commercial Total*:		37	\$26,856,850	\$725,861	* includes all non-improved residential transactions			



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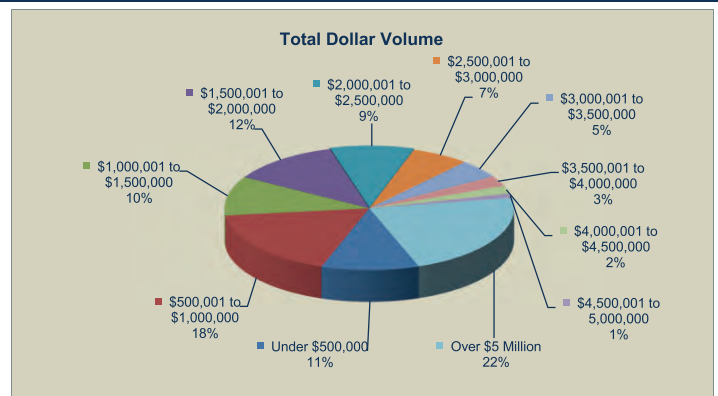
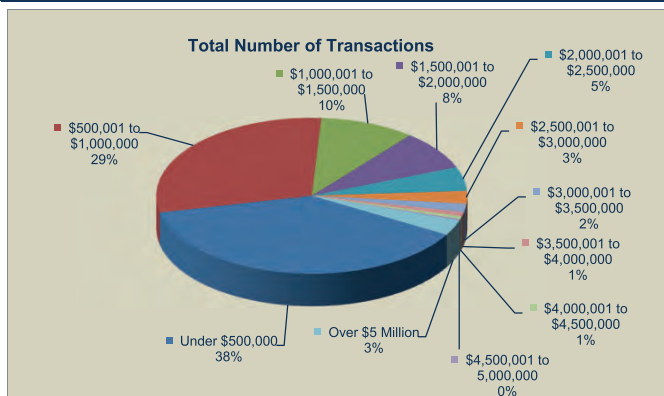
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Land Title Cost Breakdown: Eagle County

YTD: Apr. 2015

	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	131	\$44,050,552	\$336,264	Single Family	149	\$199,410,119	\$1,338,323
	\$500,001 to \$1,000,000	101	\$71,900,300	\$711,884	Multi Family	194	\$204,763,907	\$1,055,484
	\$1,000,001 to \$1,500,000	34	\$41,666,957	\$1,225,499	Vacant Residential Land	49	\$15,902,250	\$324,536
	\$1,500,001 to \$2,000,000	28	\$49,158,150	\$1,755,648				
	\$2,000,001 to \$2,500,000	17	\$37,972,900	\$2,233,700				
	\$2,500,001 to \$3,000,000	9	\$26,072,500	\$2,896,944				
	\$3,000,001 to \$3,500,000	6	\$19,745,000	\$3,290,833				
	\$3,500,001 to \$4,000,000	3	\$10,985,000	\$3,661,667				
	\$4,000,001 to \$4,500,000	2	\$8,278,000	\$4,139,000				
	\$4,500,001 to 5,000,000	1	\$4,695,000	\$4,695,000				
	Over \$5 Million	11	\$89,649,667	\$8,149,970				
Improved Residential Total:		343	\$404,174,026	\$1,178,350	Total	392	\$420,076,276	\$1,071,623
Residential Vacant Land and Commercial Total*:		133	\$84,823,541	\$637,771	* includes all non-improved residential transactions			



Full Year: 2014

	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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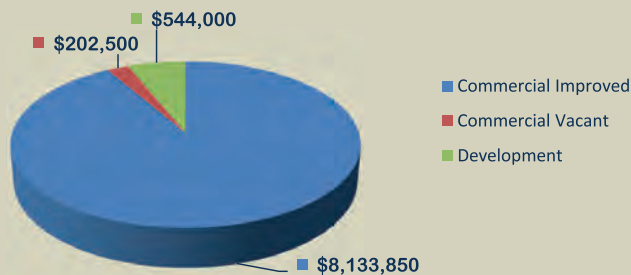
Land Title Commercial Market Analysis: Eagle County

April & YTD: 2015

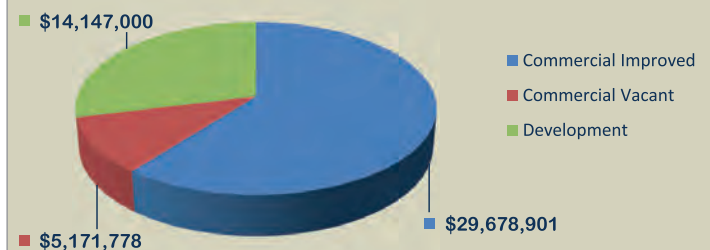
Commercial Cost Breakdown

Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	10	\$8,133,850	\$813,385	37	\$29,678,901	\$802,132
Commercial Vacant	4	\$202,500	\$50,625	10	\$5,171,778	\$517,178
Development	1	\$544,000	\$544,000	4	\$14,147,000	\$3,536,750
Total	15	\$8,880,350	\$592,023	51	\$48,997,679	\$960,739

Commercial & Development Sales: April 2015



Commercial & Development Sales: YTD. Apr. 2015



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Land Title Residential Analysis by Area: Eagle County

April 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	8.25%	\$4,950,000	5.68%	\$618,750	\$509,500
Booth Creek, The Falls	1	1.03%	\$855,000	0.98%	\$855,000	n/a
11th Filing, Vail Golf Course	0	0.00%	\$0	0.00%	\$0	\$0
Vail Village	4	4.12%	\$10,126,000	11.61%	\$2,531,500	\$2,875,000
Lionshead	3	3.09%	\$9,239,667	10.59%	\$3,079,889	\$1,400,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	1	1.03%	\$6,850,000	7.85%	\$6,850,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	2	2.06%	\$944,000	1.08%	\$472,000	n/a
Cascade Village, Glen Lyon	0	0.00%	\$0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	1	1.03%	\$918,000	1.05%	\$918,000	n/a
Highland Meadows	2	2.06%	\$1,290,000	1.48%	\$645,000	n/a
Intermountain, Matterhorn, Vail Village West	1	1.03%	\$595,000	0.68%	\$595,000	n/a
Minturn, Redcliff	1	1.03%	\$99,000	0.11%	\$99,000	n/a
Eagle Vail	6	6.19%	\$3,250,000	3.73%	\$541,667	\$505,000
Avon	10	10.31%	\$3,053,000	3.50%	\$305,300	\$270,150
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	1	1.03%	\$1,500,000	1.72%	\$1,500,000	n/a
Beaver Creek	5	5.15%	\$7,683,300	8.81%	\$1,536,660	\$1,275,000
Bachelor Gulch	1	1.03%	\$1,179,900	1.35%	\$1,179,900	n/a
Arrowhead	1	1.03%	\$850,000	0.97%	\$850,000	n/a
Berry Creek, Singletree	1	1.03%	\$942,500	1.08%	\$942,500	n/a
Edwards	4	4.12%	\$2,136,000	2.45%	\$534,000	\$458,500
Homestead, South 40	2	2.06%	\$830,000	0.95%	\$415,000	n/a
Lake Creek, Squaw Creek	0	0.00%	\$0	0.00%	\$0	\$0
Cordillera Valley Club	1	1.03%	\$2,075,000	2.38%	\$2,075,000	n/a
Cordillera	4	4.12%	\$10,212,500	11.71%	\$2,553,125	\$2,418,750
Wolcott	0	0.00%	\$0	0.00%	\$0	\$0
Bellyache, Red Sky	0	0.00%	\$0	0.00%	\$0	\$0
Eagle	12	12.37%	\$4,877,390	5.59%	\$406,449	\$383,100
Gypsum	13	13.40%	\$5,239,500	6.01%	\$403,038	\$349,500
Basalt, El Jebel and Misc. In-County	12	12.37%	\$7,527,000	8.63%	\$627,250	\$576,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	97	100.00%	\$87,222,757	100.00%	\$899,204	\$508,000
(BANK SALES)	3	3.09%	\$1,111,000	1.27%	\$370,333	\$450,000

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Land Title Residential Analysis by Area: Eagle County

YTD: Apr. 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	19	5.54%	\$16,866,500	4.17%	\$887,711	\$625,000
Booth Creek, The Falls	4	1.17%	\$4,740,000	1.17%	\$1,185,000	\$1,055,000
11th Filing, Vail Golf Course	2	0.58%	\$4,515,000	1.12%	\$2,257,500	n/a
Vail Village	22	6.41%	\$55,679,640	13.78%	\$2,530,893	\$2,012,500
Lionshead	14	4.08%	\$29,613,167	7.33%	\$2,115,226	\$1,350,000
Spraddle Creek	0	0.00%	\$0	0.00%	\$0	\$0
Potato Patch	1	0.29%	\$6,850,000	1.69%	\$6,850,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	7	2.04%	\$6,160,000	1.52%	\$880,000	\$625,000
Cascade Village, Glen Lyon	4	1.17%	\$5,822,000	1.44%	\$1,455,500	\$1,481,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	2	0.58%	\$1,735,050	0.43%	\$867,525	n/a
Highland Meadows	5	1.46%	\$7,765,000	1.92%	\$1,553,000	\$1,800,000
Intermountain, Matterhorn, Vail Village West	6	1.75%	\$5,933,500	1.47%	\$988,917	\$782,500
Minturn, Redcliff	2	0.58%	\$319,000	0.08%	\$159,500	n/a
Eagle Vail	13	3.79%	\$6,430,500	1.59%	\$494,654	\$400,000
Avon	28	8.16%	\$11,611,000	2.87%	\$414,679	\$380,250
Mountain Star	0	0.00%	\$0	0.00%	\$0	\$0
Wildridge	8	2.33%	\$6,525,250	1.61%	\$815,656	\$634,500
Beaver Creek	31	9.04%	\$68,134,300	16.86%	\$2,197,881	\$1,470,000
Bachelor Gulch	15	4.37%	\$33,024,200	8.17%	\$2,201,613	\$1,500,000
Arrowhead	13	3.79%	\$20,077,750	4.97%	\$1,544,442	\$850,000
Berry Creek, Singletree	11	3.21%	\$7,810,250	1.93%	\$710,023	\$699,000
Edwards	12	3.50%	\$6,030,367	1.49%	\$502,531	\$390,000
Homestead, South 40	5	1.46%	\$1,798,000	0.44%	\$359,600	\$425,000
Lake Creek, Squaw Creek	1	0.29%	\$2,400,000	0.59%	\$2,400,000	n/a
Cordillera Valley Club	2	0.58%	\$4,375,000	1.08%	\$2,187,500	n/a
Cordillera	11	3.21%	\$21,080,400	5.22%	\$1,916,400	\$1,600,000
Wolcott	1	0.29%	\$1,150,000	0.28%	\$1,150,000	n/a
Bellyache, Red Sky	1	0.29%	\$1,965,000	0.49%	\$1,965,000	n/a
Eagle	28	8.16%	\$14,900,890	3.69%	\$532,175	\$447,500
Gypsum	34	9.91%	\$12,060,162	2.98%	\$354,711	\$342,000
Basalt, El Jebel and Misc. In-County	41	11.95%	\$38,802,100	9.60%	\$946,393	\$479,000
Quit Claim Deeds	0	0.00%	\$0	0.00%	\$0	\$0
TOTAL	343	100.00%	\$404,174,026	100.00%	\$1,178,350	\$630,000
(BANK SALES)	13	3.79%	\$8,127,100	2.01%	\$625,162	\$450,000

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Land Title Property Type Analysis by Area: Eagle County

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	\$1,945,625	-17%	\$420,542	\$605,600	44%	\$908,333	\$1,375,000	51%
Booth Creek, The Falls	\$1,732,333	\$1,185,000	-32%	\$644,833	\$0	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$4,141,667	\$2,900,000	-30%	\$1,170,373	\$1,615,000	38%	\$0	\$0	0%
Vail Village	\$10,776,175	\$9,400,000	-13%	\$3,185,517	\$2,203,792	-31%	\$7,750,000	\$0	n/a
Lionshead	\$9,000,000	\$0	n/a	\$2,271,190	\$2,115,226	-7%	\$0	\$0	0%
Spraddle Creek	\$0	\$0	0%	\$0	\$0	0%	\$0	\$0	0%
Potato Patch	\$1,245,000	\$6,850,000	n/a	\$1,425,000	\$0	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$2,061,429	\$1,762,500	-15%	\$471,885	\$527,000	12%	\$762,500	\$0	n/a
Cascade Village, Glen Lyon	\$4,275,000	\$0	n/a	\$1,155,800	\$1,455,500	26%	\$2,731,250	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$978,938	\$918,000	n/a	\$423,357	\$817,050	93%	\$600,000	\$0	n/a
Highland Meadows	\$1,995,000	\$1,553,000	-22%	\$0	\$0	n/a	\$1,000,000	\$1,050,000	5%
Intermountain, Matterhorn, Vail Village West	\$1,140,542	\$1,408,333	23%	\$543,185	\$569,500	5%	\$257,500	\$380,000	48%
Minturn, Redcliff	\$518,065	\$159,500	-69%	\$410,071	\$0	n/a	\$165,500	\$50,000	-70%
Eagle-Vail	\$629,353	\$795,000	26%	\$390,480	\$306,938	-21%	\$196,250	\$0	n/a
Avon	\$1,116,000	\$578,500	-48%	\$383,089	\$402,077	5%	\$0	\$0	0%
Mountain Star	\$3,100,000	\$0	n/a	\$0	\$0	0%	\$945,000	\$0	n/a
Wildridge	\$846,919	\$850,036	0%	\$425,297	\$575,000	35%	\$286,000	\$321,650	12%
Beaver Creek	\$3,416,250	\$4,131,250	21%	\$1,310,470	\$1,911,456	46%	\$0	\$0	0%
Bachelor Gulch	\$5,573,568	\$7,825,000	40%	\$2,395,147	\$1,336,477	-44%	\$0	\$0	0%
Arrowhead	\$2,110,405	\$2,644,750	25%	\$910,250	\$856,750	-6%	\$900,000	\$1,100,000	22%
Berry Creek, Singletree	\$841,345	\$722,944	-14%	\$562,714	\$651,875	16%	\$371,250	\$0	n/a
Edwards	\$1,412,937	\$1,076,934	-24%	\$381,102	\$387,650	2%	\$396,667	\$150,000	-62%
Homestead, South Forty	\$619,324	\$0	n/a	\$392,396	\$359,600	-8%	\$305,000	\$0	n/a
Lake Creek, Squaw Creek	\$2,280,962	\$2,400,000	5%	\$474,240	\$0	n/a	\$653,750	\$300,167	-54%
Cordillera Valley Club	\$1,877,500	\$2,187,500	17%	\$0	\$0	0%	\$389,722	\$591,500	52%
Cordillera	\$1,769,859	\$1,916,400	8%	\$0	\$0	0%	\$175,028	\$312,500	79%
Wolcott	\$1,163,500	\$1,150,000	-1%	\$0	\$0	0%	\$137,750	\$50,000	-64%
Bellyache, Red Sky	\$3,312,500	\$1,965,000	-41%	\$0	\$0	0%	\$335,571	\$316,250	-6%
Eagle	\$534,538	\$627,435	17%	\$286,323	\$294,025	3%	\$177,351	\$223,563	26%
Gypsum	\$311,631	\$364,941	17%	\$191,045	\$249,000	30%	\$99,354	\$211,846	113%
Basalt, El Jebel & Misc. In-County	\$804,657	\$1,409,636	75%	\$470,553	\$410,005	-13%	\$191,904	\$214,500	12%
Gross Live Average:	\$1,236,694	\$1,338,323	8%	\$900,299	\$1,055,484	17%	\$324,936	\$324,536	0%

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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Land Title Property Type Analysis by Area: Eagle County

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	\$458.61	-22%	\$409.55	\$466.56	14%	\$1,420,732	\$2,314,815	63%
Booth Creek, The Falls	\$527.91	\$436.96	-17%	\$368.17	\$0.00	n/a	\$0	\$0	0%
11th Filing, Vail Golf Course	\$488.30	\$742.64	52%	\$529.85	\$588.13	n/a	\$0	\$0	0%
Vail Village	\$2,101.47	\$2,342.39	11%	\$1,522.85	\$1,384.56	-9%	\$17,260,579	\$0	n/a
Lionshead	\$1,442.11	\$0.00	n/a	\$1,258.02	\$1,194.09	-5%	\$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	n/a	\$552.34	\$0.00	n/a	\$0	\$0	0%
Lionsridge, Sandstone, The Ridge, The Valley	\$533.54	\$540.24	1%	\$411.19	\$447.05	9%	\$4,751,033	\$0	n/a
Cascade Village, Glen Lyon	\$902.15	\$0.00	n/a	\$856.62	\$983.55	15%	\$5,924,620	\$0	n/a
Buffer Creek, Vail Das Schone, Vail Heights, Vail Ridge	\$366.36	\$357.62	n/a	\$362.69	\$378.09	4%	\$1,298,701	\$0	n/a
Highland Meadows	\$459.25	\$411.84	-10%	\$0.00	\$0.00	n/a	\$2,439,024	\$1,567,164	-36%
Intermountain, Matterhorn, Vail Village West	\$421.14	\$426.25	1%	\$351.21	\$362.32	3%	\$1,463,068	\$1,187,500	-19%
Minturn, Redcliff	\$277.48	\$135.83	-51%	\$299.28	\$0.00	n/a	\$1,190,644	\$217,391	-82%
Eagle-Vail	\$266.56	\$279.25	5%	\$242.47	\$269.09	11%	\$460,606	\$0	n/a
Avon	\$289.72	\$250.30	-14%	\$332.28	\$340.47	2%	\$0	\$0	0%
Mountain Star	\$622.54	\$0.00	n/a	\$0.00	\$0.00	0%	\$293,478	\$0	n/a
Wildridge	\$255.84	\$294.21	15%	\$221.66	\$274.59	24%	\$396,917	\$214,940	-46%
Beaver Creek	\$598.75	\$695.70	16%	\$702.05	\$740.71	6%	\$0	\$0	0%
Bachelor Gulch	\$795.32	\$1,061.70	33%	\$897.16	\$862.88	-4%	\$0	\$0	0%
Arrowhead	\$415.62	\$541.02	30%	\$493.56	\$507.82	3%	\$1,500,000	\$1,833,333	22%
Berry Creek, Singletree	\$278.25	\$288.71	4%	\$305.49	\$341.39	12%	\$706,749	\$0	n/a
Edwards	\$413.33	\$287.97	-30%	\$313.29	\$317.81	1%	\$379,883	\$116,279	-69%
Homestead, South Forty	\$260.84	\$0.00	n/a	\$238.47	\$211.42	-11%	\$677,778	\$0	n/a
Lake Creek, Squaw Creek	\$463.50	\$284.53	-39%	\$241.96	\$0.00	n/a	\$163,374	\$141,935	-13%
Cordillera Valley Club	\$436.82	\$415.45	-5%	\$0.00	\$0.00	0%	\$607,188	\$632,268	4%
Cordillera	\$324.83	\$341.77	5%	\$0.00	\$0.00	0%	\$76,846	\$264,487	244%
Wolcott	\$283.54	\$232.65	-18%	\$0.00	\$0.00	0%	\$9,602	\$1,250	-87%
Bellyache, Red Sky	\$536.18	\$214.10	-60%	\$0.00	\$0.00	0%	\$190,188	\$311,059	64%
Eagle	\$194.74	\$224.29	15%	\$194.92	\$196.38	1%	\$502,401	\$143,607	-71%
Gypsum	\$163.06	\$173.11	6%	\$130.95	\$159.00	21%	\$112,855	\$59,154	-48%
Basalt, El Jebel & Misc. In-County	\$284.54	\$440.19	55%	\$316.22	\$263.51	-17%	\$351,460	\$111,323	-68%
Gross Live Average:	\$327.86	\$351.14	7%	\$524.86	\$616.21	17%	\$663,718	\$303,936	-54%

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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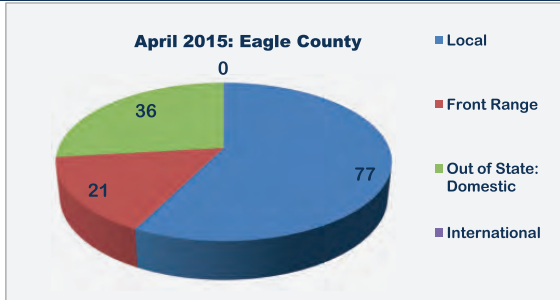


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Land Title Market Highlights: Eagle County

Purchaser Abstract:



All Sales: April 2015

Origin of Buyer	# of Trans.	% Overall
Local	77	57%
Front Range	21	16%
Out of State: Domestic	36	27%
International	0	0%
Total Sales	134	100%

All Sales: YTD. Apr. 2015

Origin of Buyer	# of Trans.	% Overall
Local	224	47%
Front Range	86	18%
Out of State: Domestic	159	33%
International	7	1%
Total Sales	476	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: April 2015

Price	Area	PPSF
\$6,850,000	VAIL	\$990



780 Potato Patch Drive

Highest PSF Residential Sale: April 2015

Price	Area	PPSF
\$2,225,000	VAIL VILLAGE	\$1,983

Bank Sales Detail: April 2015

Price	Area	PPSF
\$481,000	BASALT	\$216.08
\$450,000	VAIL	\$371.90
\$180,000	GYPSUM	\$133.93



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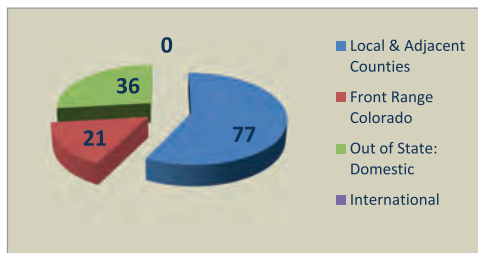
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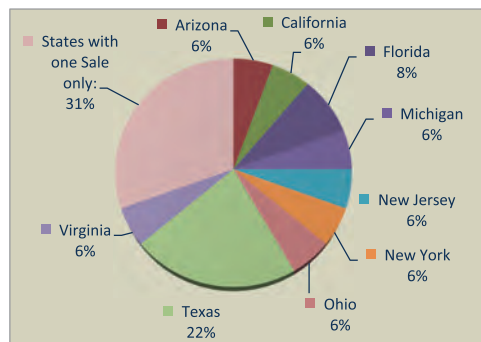
Land Title Buyer Profile: Eagle County

April 2015

Purchaser Origin



Out-of-State Breakout



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Purchaser Point of Origin for: April 2015

Origin	Number Sales	% All Sales
Local & Adjacent Counties	77	57.46%
Front Range Colorado	21	15.67%
Out of State: Domestic	36	26.87%
International	0	0.00%

Out-of-State Breakout for: April 2015

State	Number Sales	% All Sales
Alabama	0	0.00%
Arizona	2	5.56%
California	2	5.56%
Florida	3	8.33%
Georgia	0	0.00%
Illinois	0	0.00%
Kansas	0	0.00%
Louisiana	0	0.00%
Massachusetts	0	0.00%
Michigan	2	5.56%
New Jersey	2	5.56%
New York	2	5.56%
New Hampshire	0	0.00%
Ohio	2	5.56%
Texas	8	22.22%
Virginia	2	5.56%
Wisconsin	0	0.00%
Wyoming	0	0.00%
Washington, DC	0	0.00%
States with one Sale only:	11	30.56%
CT, DE, GA, IL, KS, LA, ME, NM, OR, TN, WI	36	

International Breakout for: April 2015

Country	Number Sales	% INT'L Sales
Countries with one sale:		0.00%
Total International:	0	0.00%

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



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Land Title New Development Summary: Eagle County

Improved Residential New Unit Sales detail: April 2015

Brm	Bath	Year Built	Size	Price	Legal	Unit Type	PPSF	Address
2	2.00	2014	1191	\$ 582,000.00	Park Modern Condo Unit 204 PH I	MULTIFAM	\$ 488.66	202 EVANS RD #204
3	2.50	2014	1642	\$ 349,500.00	Hawks Nest @ Buckhorn Valley Subd #1 Lot 14B	SINGLEFAM	\$ 212.85	1320 HAWKS NEST LN
3	3.50	2013	3296	\$ 500,000.00	Cotton Ranch PUD Subd #1 Lot 6	SINGLEFAM	\$ 151.70	141 BLACK BEAR LN
4	3.00	2011	1962	\$ 395,000.00	Buckhorn Valley Subd PH IV Lot 172	SINGLEFAM	\$ 201.33	64 BRIDGER DR
3	3.50	2011	2226	\$ 481,000.00	Shadow Rock TH Unit 205 Building N PH II	MULTIFAM	\$ 216.08	205 OVERLOOK RIDGE
3	2.50	2014	1722	\$ 369,200.00	Brush Creek Village TH Unit N-2 PH VI	MULTIFAM	\$ 214.40	1289 MONTGOMERIE CIR
3	2.50	2014	1642	\$ 397,000.00	Hawks Nest @ Buckhorn Valley Subd #1 Lot 16B	SINGLEFAM	\$ 241.78	1240 HAWKS NEST LN
2	2.00	2006	1335	\$ 1,179,900.00	Bachelor Gulch Village Resort & Spa Unit HS310	MULTIFAM	\$ 883.82	130 DAYBREAK RDG #HS310

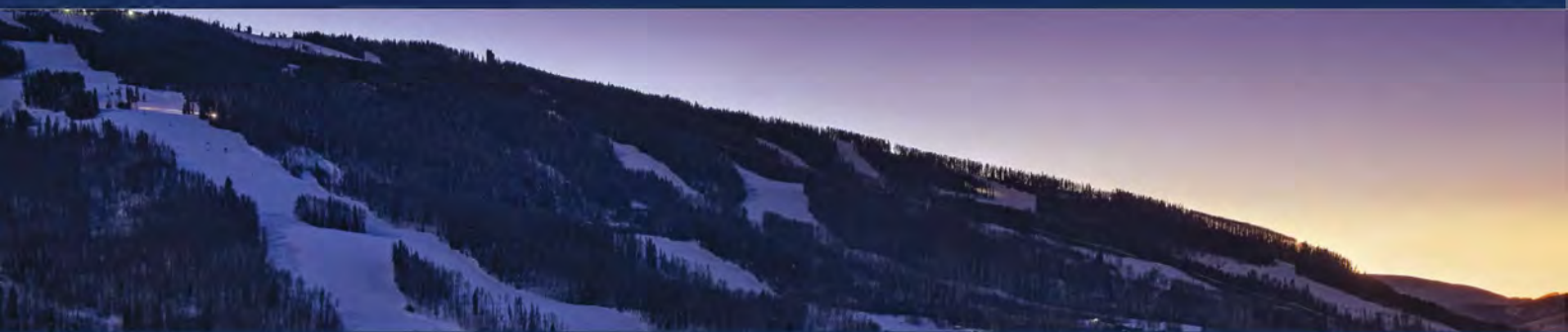
Summary of Improved Residential New Unit Sales: April 2015

Average Price:	\$531,700
Average PPSF:	\$326.33
Median Price:	\$439,000
# Transactions:	8
Gross Volume:	\$4,253,600

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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.



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