

MICROMARKET REPORT | VAIL VALLEY



Fuller | Sotheby's
INTERNATIONAL REALTY

BEAVER CREEK MARKET



BEAVER CREEK ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$1,500,000	\$875,000	-41.7%
Average Price	\$2,326,735	\$1,209,091	-48.0%
Average Price per Square Foot.....	\$734	\$678	-7.6%
Average Days on Market.....	264	315	19.3%
Highest Price.....	\$7,500,000	\$2,595,000	-65.4%
Lowest Price	\$638,000	\$685,000	7.4%
Properties Sold	17	11	-35.3%
% Sold Price to Original List Price	90.47%	95.21%	5.2%

BACHELOR GULCH ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$1,847,500	\$1,737,500	-6.0%
Average Price	\$5,172,500	\$2,241,875	-56.7%
Average Price per Square Foot.....	\$961	\$827	-14.0%
Average Days on Market.....	71	280	294.4%
Highest Price.....	\$11,000,000	\$5,095,000	-53.7%
Lowest Price	\$785,000	\$880,000	12.1%
Properties Sold	5	8	60.0%
% Sold Price to Original List Price	90.59%	91.03%	0.5%

ARROWHEAD ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$1,200,000	\$1,656,000	38.0%
Average Price	\$2,014,143	\$1,605,050	-20.3%
Average Price per Square Foot.....	\$491	\$456	-7.1%
Average Days on Market.....	219	191	-12.8%
Highest Price.....	\$6,825,000	\$2,950,000	-56.8%
Lowest Price	\$839,000	\$395,000	-52.9%
Properties Sold	7	10	42.9%
% Sold Price to Original List Price	89.72%	92.67%	3.3%

VAIL VALLEY MARKET



VAIL VILLAGE ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$1,690,000	\$2,055,000	21.6%
Average Price	\$2,755,188	\$3,952,500	43.5%
Average Price per Square Foot.....	\$1,728	\$1,420	-17.8%
Average Days on Market.....	372	499	34.1%
Highest Price.....	\$14,100,000	\$13,550,000	-3.9%
Lowest Price	\$770,000	\$705,000	-8.4%
Properties Sold	16	8	-50.0%
% Sold Price to Original List Price	85.17%	91.22%	7.1%

LIONSHEAD ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$2,910,000	\$1,807,500	-37.9%
Average Price	\$3,307,857	\$2,182,500	-34.0%
Average Price per Square Foot.....	\$1,498	\$1,315	-12.2%
Average Days on Market.....	288	239	-17.0%
Highest Price.....	\$7,500,000	\$5,500,000	-26.7%
Lowest Price	\$655,000	\$465,000	-29.0%
Properties Sold	7	8	14.3%
% Sold Price to Original List Price	94.13%	95.89%	1.9%

VAIL ALL PROPERTIES (EXCLUDING VAIL VILLAGE AND LIONSHEAD)

January through March	2012	2013	% Change
Median Price	\$462,500	\$625,000	35.1%
Average Price	\$894,875	\$842,330	-5.9%
Average Price per Square Foot.....	\$469	\$473	0.8%
Average Days on Market.....	288	117	-59.4%
Highest Price.....	\$3,425,000	\$2,390,000	-30.2%
Lowest Price	\$200,000	\$238,500	19.3%
Properties Sold	34	27	-20.6%
% Sold Price to Original List Price	88.55%	93.43%	5.5%

VAIL VALLEY MARKET | MARKETS BY AREA

ARROWHEAD CONDO/TOWNHOME/DUPLEX

January through March	2012	2013	% Change
Median Price	\$930,000	\$1,124,250	20.9%
Average Price	\$975,750	\$1,419,438	45.5%
Average Price per Square Foot.....	\$419	\$521	24.4%
Average Days on Market.....	209	164	-21.5%
Highest Price.....	\$1,200,000	\$2,950,000	145.8%
Lowest Price	\$839,000	\$395,000	-52.9%
Properties Sold	4	8	100.0%
% Sold Price to Original List Price	90.95%	94.83%	4.3%

ARROWHEAD SINGLE FAMILY

January through March	2012	2013	% Change
Median Price	\$1,800,000	\$2,347,500	30.4%
Average Price	\$3,400,000	\$2,347,500	-31.0%
Average Price per Square Foot.....	\$526	\$350	-33.4%
Average Days on Market.....	233	298	27.9%
Highest Price.....	\$6,825,000	\$2,915,000	-57.3%
Lowest Price	\$1,575,000	\$1,780,000	13.0%
Properties Sold	3	2	-33.3%
% Sold Price to Original List Price	92.81%	87.84%	-5.4%

BACHELOR GULCH CONDO/TOWNHOME/DUPLEX

January through March	2012	2013	% Change
Median Price	\$1,730,000	\$1,575,000	-9.0%
Average Price	\$1,454,167	\$1,834,286	26.1%
Average Price per Square Foot.....	\$636	\$816	28.4%
Average Days on Market.....	86	295	243.0%
Highest Price.....	\$1,847,500	\$2,880,000	55.9%
Lowest Price	\$785,000	\$880,000	12.1%
Properties Sold	3	7	133.3%
% Sold Price to Original List Price	92.33%	90.37%	-2.1%

BACHELOR GULCH SINGLE FAMILY

January through March	2012	2013	% Change
Median Price	\$10,750,000	\$5,095,000	-52.6%
Average Price	\$10,750,000	\$5,095,000	-52.6%
Average Price per Square Foot.....	\$1,072	\$854	-20.3%
Average Days on Market.....	48	173	260.4%
Highest Price.....	\$11,000,000	\$5,095,000	-53.7%
Lowest Price	\$10,500,000	\$5,095,000	-51.5%
Properties Sold	2	1	-50.0%
% Sold Price to Original List Price	90.24%	92.72%	2.7%

VAIL VALLEY MARKET | MARKETS BY AREA

BEAVER CREEK CONDO/TOWNHOME/DUPLEX

January through March	2012	2013	% Change
Median Price	\$1,475,000	\$875,000	-40.7%
Average Price	\$2,271,300	\$1,209,091	-46.8%
Average Price per Square Foot.....	\$830	\$678	-18.3%
Average Days on Market.....	257	315	22.6%
Highest Price.....	\$7,500,000	\$2,350,000	-68.7%
Lowest Price	\$638,000	\$665,000	4.2%
Properties Sold	15	11	-26.7%
% Sold Price to Original List Price	91.50%	95.21%	4.1%

BEAVER CREEK SINGLE FAMILY

January through March	2012	2013	% Change
Median Price	\$2,742,500	N/A	-100.0%
Average Price	\$2,742,500	N/A	-100.0%
Average Price per Square Foot.....	\$427	N/A	-100.0%
Average Days on Market.....	\$322	N/A	-100.0%
Highest Price.....	\$3,550,000	N/A	-100.0%
Lowest Price	\$1,935,000	N/A	-100.0%
Properties Sold	2	N/A	-100.0%
% Sold Price to Original List Price	84.58%	N/A	-100.0%

CORDILLERA ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$1,100,000	\$1,425,000	29.5%
Average Price	\$1,423,136	\$1,605,909	12.8%
Average Price per Square Foot.....	\$239	\$298	24.5%
Average Days on Market.....	373	281	-24.7%
Highest Price.....	\$2,800,000	\$3,375,000	20.5%
Lowest Price	\$570,000	\$225,000	-60.5%
Properties Sold	11	11	0.0%
% Sold Price to Original List Price	92.86%	83.80%	-9.8%

EAGLE & GYPSUM ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$221,000	\$252,500	14.3%
Average Price	\$282,117	\$324,790	15.1%
Average Price per Square Foot.....	\$126	\$143	13.7%
Average Days on Market.....	135	114	-15.6%
Highest Price.....	\$850,000	\$1,312,000	54.4%
Lowest Price	\$65,000	\$70,875	9.0%
Properties Sold	56	59	5.4%
% Sold Price to Original List Price	93.95%	95.55%	1.7%

VAIL VALLEY MARKET | MARKETS BY AREA

EAGLE-VAIL, AVON & WILDRIDGE ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$331,000	\$329,000	-0.6%
Average Price	\$396,506	\$430,112	8.5%
Average Price per Square Foot.....	\$224	\$268	19.9%
Average Days on Market.....	154	196	27.3%
Highest Price.....	\$1,050,000	\$1,099,000	4.7%
Lowest Price	\$88,000	\$160,000	81.8%
Properties Sold	30	29	-3.3%
% Sold Price to Original List Price	88.40%	96.69%	9.4%

EDWARDS HOMESTEAD ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$230,000	\$486,500	111.5%
Average Price	\$268,932	\$509,667	89.5%
Average Price per Square Foot.....	\$204	\$212	4.0%
Average Days on Market.....	69	129	87.0%
Highest Price.....	\$580,000	\$841,000	45.0%
Lowest Price	\$177,000	\$235,000	32.8%
Properties Sold	11	9	-18.2%
% Sold Price to Original List Price	94.67%	95.13%	0.5%

EDWARDS LAKE CREEK VALLEY ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$2,175,000	N/A	-100.0%
Average Price	\$2,175,000	N/A	-100.0%
Average Price per Square Foot.....	\$601	N/A	-100.0%
Average Days on Market.....	191	N/A	-100.0%
Highest Price.....	\$2,175,000	N/A	-100.0%
Lowest Price	\$2,175,000	N/A	-100.0%
Properties Sold	1	N/A	-100.0%
% Sold Price to Original List Price	96.67%	N/A	-100.0%

SINGLETREE ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$503,502	\$739,000	46.8%
Average Price	\$521,751	\$892,372	71.0%
Average Price per Square Foot.....	\$197	\$297	50.7%
Average Days on Market.....	197	135	-31.5%
Highest Price.....	\$780,000	\$1,420,000	82.1%
Lowest Price	\$300,000	\$550,000	83.3%
Properties Sold	4	9	125.0%
% Sold Price to Original List Price	90.74%	93.17%	2.7%

VAIL VALLEY MARKET | MARKETS BY AREA

MOUNTAIN STAR ALL PROPERTIES

January through March	2012	2013	% Change
Median Price	\$3,650,000	N/A	-100.0%
Average Price	\$3,650,000	N/A	-100.0%
Average Price per Square Foot.....	\$459	N/A	-100.0%
Average Days on Market.....	269	N/A	-100.0%
Highest Price.....	\$3,650,000	N/A	-100.0%
Lowest Price	\$3,650,000	N/A	-100.0%
Properties Sold	1	N/A	-100.0%
% Sold Price to Original List Price	80.22%	N/A	-100.0%

VAIL GOLF COURSE, SPRADDLE CREEK & CASCADE

ALL PROPERTIES

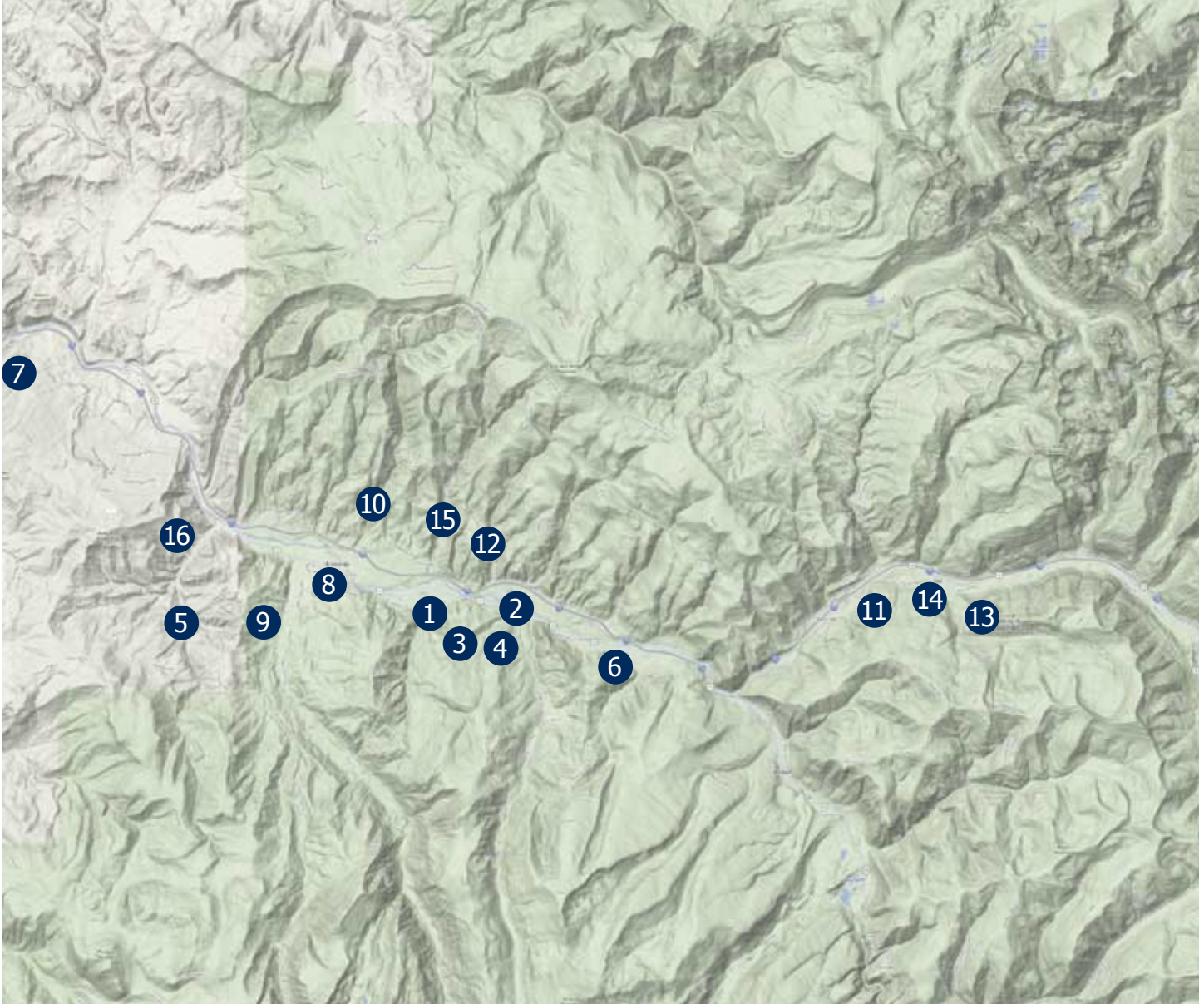
January through March	2012	2013	% Change
Median Price	\$2,650,000	\$985,000	-62.8%
Average Price	\$2,538,333	\$1,203,333	-52.6%
Average Price per Square Foot.....	\$782	\$866	10.8%
Average Days on Market.....	532	100	-81.2%
Highest Price.....	\$3,015,000	\$2,000,000	-33.7%
Lowest Price	\$1,950,000	\$625,000	-67.9%
Properties Sold	3	3	0.0%
% Sold Price to Original List Price	86.14%	95.01%	10.3%

ALL OTHER VAIL AREAS

EAST VAIL, BOOTH CREEK, POTATO PATCH, SANDSTONE LIONSRIIDGE, VALLEY RIDGE AT VAIL, WEST VAIL NORTH, HIGHLAND MEADOWS, WEST VAIL SOUTH

January through March	2012	2013	% Change
Median Price	\$415,000	\$597,500	44.0%
Average Price	\$735,831	\$797,204	8.3%
Average Price per Square Foot.....	\$414	\$436	5.2%
Average Days on Market.....	264	119	-54.9%
Highest Price.....	\$3,425,000	\$2,390,000	-30.2%
Lowest Price	\$200,000	\$238,500	19.3%
Properties Sold	31	24	-22.6%
% Sold Price to Original List Price	89.38%	93.13%	4.2%

VAIL VALLEY NEIGHBORHOODS BEAVER CREEK & VAIL



1. Arrowhead

2. Avon

3. Bachelor Gulch

4. Beaver Creek

5. Cordillera & Colorow

6. Eagle Vail

7. Eagle & Gypsum

8. Edwards - Homestead

9. Edwards - Lake Creek Valley

10. Edwards - Singletree

11. Lionshead

12. Mountain Star

13. Vail Golf Course

14. Vail Village

15. Wildridge, Wildwood

16. Wolocott, Bellyache, Red Sky