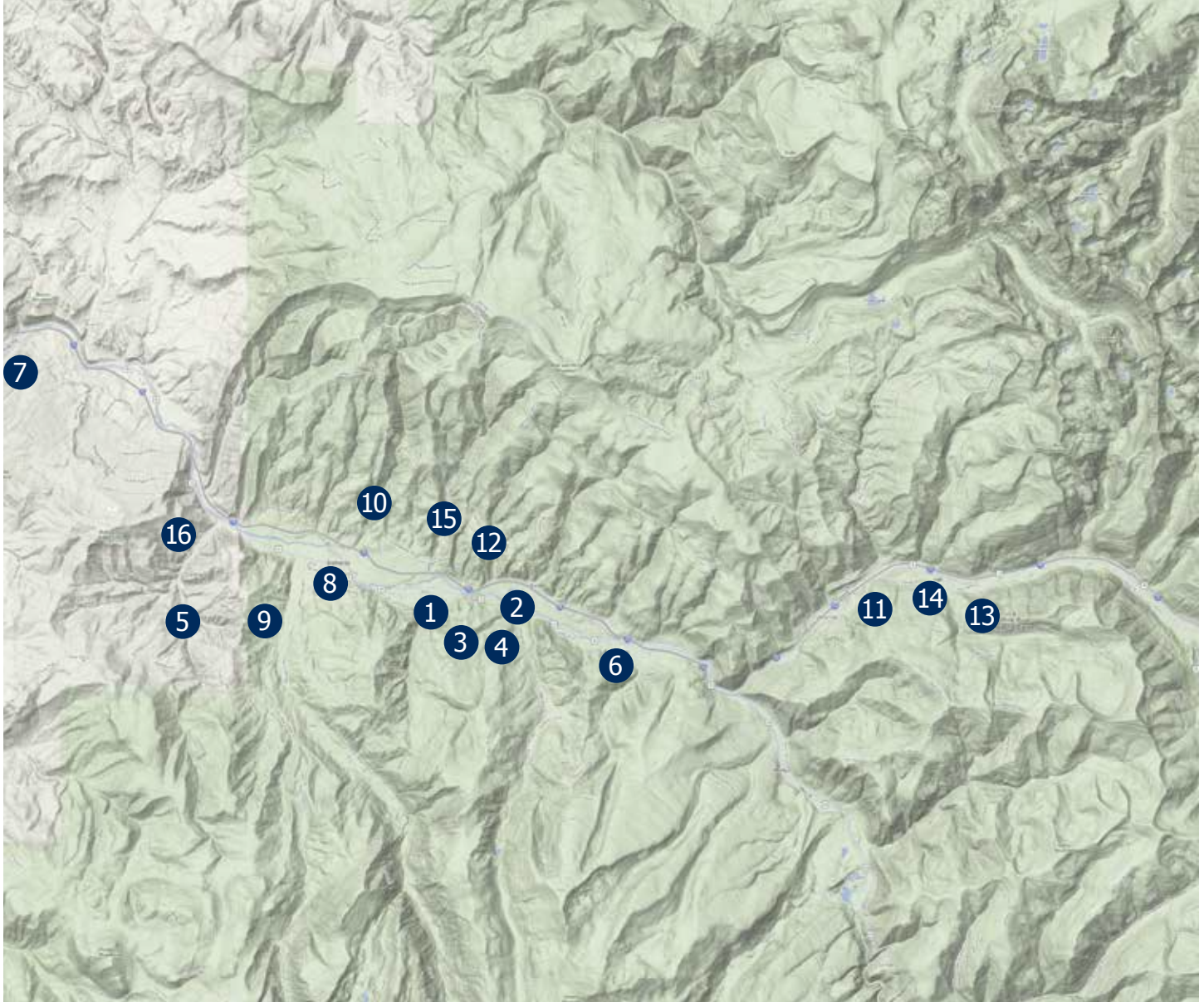


MICROMARKET REPORT | VAIL VALLEY



Fuller | Sotheby's
INTERNATIONAL REALTY

VAIL VALLEY NEIGHBORHOODS BEAVER CREEK & VAIL



- | | |
|--|----------------------------------|
| 1. Arrowhead | 9. Edwards - Lake Creek Valley |
| 2. Avon | 10. Edwards - Singletree |
| 3. Bachelor Gulch | 11. Lionshead |
| 4. Beaver Creek | 12. Mountain Star |
| 5. Cordillera & Cordillera Valley Club | 13. Vail Golf Course |
| 6. Eagle Vail | 14. Vail Village |
| 7. Eagle & Gypsum | 15. Wildridge, Wildwood |
| 8. Edwards - Homestead | 16. Wolocott, Bellyache, Red Sky |

BEAVER CREEK MARKET



BEAVER CREEK ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$1,716,250	\$875,000	-49.0%
Average Price	\$2,311,829	\$1,297,034	-43.9%
Average Price per Square Foot.....	\$709	\$629	-11.3%
Average Days on Market.....	259	255	-1.5%
Highest Price.....	\$7,500,000	\$4,450,000	-40.7%
Lowest Price	\$335,000	\$525,000	56.7%
Properties Sold	38	29	-23.7%
% Sold Price to Original List Price	91.78%	94.04%	2.5%

BACHELOR GULCH ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$2,260,000	\$2,235,000	-1.1%
Average Price	\$4,157,115	\$2,702,059	-35.0%
Average Price per Square Foot.....	\$891	\$755	-13.1%
Average Days on Market.....	122	442	262.3%
Highest Price.....	\$11,000,000	\$5,095,000	-53.7%
Lowest Price	\$785,000	\$880,000	12.1%
Properties Sold	13	17	30.8%
% Sold Price to Original List Price	90.87%	91.71%	0.9%

ARROWHEAD ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$1,575,000	\$1,381,250	-12.3%
Average Price	\$2,334,677	\$1,520,575	-34.9%
Average Price per Square Foot.....	\$484	\$448	-7.4%
Average Days on Market.....	435	253	-41.8%
Highest Price.....	\$7,995,000	\$4,260,000	-46.7%
Lowest Price	\$400,000	\$215,000	-46.3%
Properties Sold	17	24	41.2%
% Sold Price to Original List Price	91.32%	90.70%	-0.7%

VAIL VALLEY MARKET



VAIL VILLAGE ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$1,950,000	\$2,142,500	9.9%
Average Price	\$3,211,065	\$3,096,750	-3.6%
Average Price per Square Foot.....	\$1,054	\$1,422	35.0%
Average Days on Market.....	397	366	-7.8%
Highest Price.....	\$14,100,000	\$13,550,000	-3.9%
Lowest Price	\$370,000	\$475,000	28.4%
Properties Sold	31	20	-35.5%
% Sold Price to Original List Price	86.49%	93.13%	7.7%

LIONSHEAD ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$2,705,000	\$1,080,000	-60.1%
Average Price	\$2,817,063	\$1,505,222	-46.6%
Average Price per Square Foot.....	\$1,376	\$1,174	-14.7%
Average Days on Market.....	503	267	-46.9%
Highest Price.....	\$7,500,000	\$5,500,000	-26.7%
Lowest Price	\$655,000	\$231,000	-64.7%
Properties Sold	16	18	12.5%
% Sold Price to Original List Price	95.43%	94.72%	-0.7%

VAIL ALL PROPERTIES (EXCLUDING VAIL VILLAGE AND LIONSHEAD)

January through June	2012	2013	% Change
Median Price	\$550,000	\$563,750	2.5%
Average Price	\$1,002,141	\$818,065	-18.4%
Average Price per Square Foot.....	\$496	\$467	-5.9%
Average Days on Market.....	301	165	-45.2%
Highest Price.....	\$6,100,000	\$3,600,000	-41.0%
Lowest Price	\$200,000	\$175,000	-12.5%
Properties Sold	73	64	-12.3%
% Sold Price to Original List Price	90.05%	93.53%	3.9%

VAIL VALLEY MARKET | MARKETS BY AREA



ARROWHEAD CONDO/TOWNHOME/DUPLEX

January through June	2012	2013	% Change
Median Price	\$960,000	\$875,000	-8.9%
Average Price	\$971,286	\$1,137,135	17.1%
Average Price per Square Foot.....	\$430	\$522	21.3%
Average Days on Market.....	497	263	-47.1%
Highest Price.....	\$1,400,000	\$2,950,000	110.7%
Lowest Price	\$400,000	\$215,000	-46.3%
Properties Sold	7	17	142.9%
% Sold Price to Original List Price	86.58%	92.66%	7.0%

ARROWHEAD SINGLE FAMILY

January through June	2012	2013	% Change
Median Price	\$2,375,000	\$2,445,000	2.9%
Average Price	\$3,289,050	\$2,451,786	-25.5%
Average Price per Square Foot.....	\$497	\$387	-22.1%
Average Days on Market.....	391	229	-41.4%
Highest Price.....	\$7,995,000	\$4,260,000	-46.7%
Lowest Price	\$1,200,000	\$1,412,500	17.7%
Properties Sold	10	7	-30.0%
% Sold Price to Original List Price	92.36%	88.59%	-4.1%

BACHELOR GULCH CONDO/TOWNHOME/DUPLEX

January through June	2012	2013	% Change
Median Price	\$1,815,000	\$1,575,000	-13.2%
Average Price	\$2,182,500	\$1,782,273	-18.3%
Average Price per Square Foot.....	\$825	\$774	-6.2%
Average Days on Market.....	112	357	218.8%
Highest Price.....	\$5,600,000	\$2,880,000	-48.6%
Lowest Price	\$785,000	\$880,000	12.1%
Properties Sold	9	11	22.2%
% Sold Price to Original List Price	90.69%	91.37%	0.7%

BACHELOR GULCH SINGLE FAMILY

January through June	2012	2013	% Change
Median Price	\$9,000,000	\$4,330,000	-51.9%
Average Price	\$8,600,000	\$4,388,333	-49.0%
Average Price per Square Foot.....	\$934	\$775	-17.0%
Average Days on Market.....	146	598	309.6%
Highest Price.....	\$11,000,000	\$5,095,000	-53.7%
Lowest Price	\$5,400,000	\$3,925,000	-27.3%
Properties Sold	4	6	50.0%
% Sold Price to Original List Price	90.97%	91.97%	1.1%

VAIL VALLEY MARKET | MARKETS BY AREA



BEAVER CREEK CONDO/TOWNHOME/DUPLEX

January through June	2012	2013	% Change
Median Price	\$1,475,000	\$850,000	-42.4%
Average Price	\$1,836,931	\$1,085,704	-40.9%
Average Price per Square Foot.....	\$801	\$628	-21.6%
Average Days on Market.....	259	253	-2.3%
Highest Price.....	\$7,500,000	\$2,350,000	-68.7%
Lowest Price	\$335,000	\$525,000	56.7%
Properties Sold	29	27	-6.9%
% Sold Price to Original List Price	91.39%	94.47%	3.4%

BEAVER CREEK SINGLE FAMILY

January through June	2012	2013	% Change
Median Price	\$3,845,000	\$4,150,000	7.9%
Average Price	\$3,842,056	\$4,150,000	8.0%
Average Price per Square Foot.....	\$602	\$633	5.1%
Average Days on Market.....	262	282	7.6%
Highest Price.....	\$5,750,000	\$4,450,000	-22.6%
Lowest Price	\$1,848,500	\$3,850,000	108.3%
Properties Sold	9	2	-77.8%
% Sold Price to Original List Price	92.38%	92.53%	0.2%

CORDILLERA & CORDILLERA VALLEY CLUB

SINGLE FAMILY

January through June	2012	2013	% Change
Median Price	\$1,125,000	\$1,260,000	12.0%
Average Price	\$1,444,273	\$1,435,684	0.7%
Average Price per Square Foot.....	\$260	\$298	14.7%
Average Days on Market.....	376	236	-37.2%
Highest Price.....	\$2,800,000	\$3,375,000	20.5%
Lowest Price	\$785,000	\$785,000	0.0%
Properties Sold	11	19	72.7%
% Sold Price to Original List Price	90.46%	91.07%	0.7%

EAGLE & GYPSUM ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$254,500	\$266,500	4.7%
Average Price	\$283,736	\$340,756	20.1%
Average Price per Square Foot.....	\$123	\$149	21.5%
Average Days on Market.....	129	110	-14.7%
Highest Price.....	\$910,000	\$1,725,000	89.6%
Lowest Price	\$65,000	\$70,875	9.0%
Properties Sold	129	146	13.2%
% Sold Price to Original List Price	95.03%	95.76%	0.8%

VAIL VALLEY MARKET | MARKETS BY AREA

EAGLE-VAIL, AVON & WILDRIDGE ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$331,000	\$329,000	-0.6%
Average Price	\$415,185	\$414,528	-0.2%
Average Price per Square Foot.....	\$217	\$263	21.0%
Average Days on Market.....	156	167	7.1%
Highest Price.....	\$1,090,000	\$1,100,000	0.9%
Lowest Price	\$88,000	\$108,000	22.7%
Properties Sold	74	77	4.1%
% Sold Price to Original List Price	88.56%	96.46%	8.9%

EDWARDS HOMESTEAD ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$275,001	\$423,450	54.0%
Average Price	\$353,678	\$505,654	43.0%
Average Price per Square Foot.....	\$203	\$214	5.3%
Average Days on Market.....	98	132	34.7%
Highest Price.....	\$1,050,000	\$1,390,000	32.4%
Lowest Price	\$177,000	\$210,000	18.6%
Properties Sold	28	28	0.0%
% Sold Price to Original List Price	94.46%	95.01%	0.6%

EDWARDS LAKE CREEK VALLEY ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$2,175,000	\$2,900,000	33.3%
Average Price	\$2,175,000	\$2,916,667	34.1%
Average Price per Square Foot.....	\$601	\$477	-20.6%
Average Days on Market.....	191	397	107.9%
Highest Price.....	\$2,175,000	\$4,350,000	100.0%
Lowest Price	\$2,175,000	\$1,500,000	-31.0%
Properties Sold	1	3	200.0%
% Sold Price to Original List Price	96.67%	83.45%	-13.7%

SINGLETREE ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$613,500	\$736,000	20.0%
Average Price	\$674,489	\$961,330	42.5%
Average Price per Square Foot.....	\$231	\$289	25.2%
Average Days on Market.....	149	193	29.5%
Highest Price.....	\$1,475,000	\$2,465,000	67.1%
Lowest Price	\$300,000	\$320,000	6.7%
Properties Sold	18	20	11.1%
% Sold Price to Original List Price	91.78%	94.20%	2.6%



MOUNTAIN STAR ALL PROPERTIES

January through June	2012	2013*	% Change
Median Price	\$3,650,000	\$0	-100.0%
Average Price	\$3,650,000	\$0	-100.0%
Average Price per Square Foot.....	\$459	\$0	-100.0%
Average Days on Market.....	269	0	-100.0%
Highest Price.....	\$3,650,000	\$0	-100.0%
Lowest Price	\$3,650,000	\$0	-100.0%
Properties Sold	1	0	-100.0%
% Sold Price to Original List Price	80.22%	0%	-100.0%

* No reported transactions.

VAIL GOLF COURSE, SPRADDLE CREEK & CASCADE

ALL PROPERTIES

January through June	2012	2013	% Change
Median Price	\$2,302,000	\$1,700,000	-26.2%
Average Price	\$2,722,771	\$1,770,000	-35.0%
Average Price per Square Foot.....	\$794	\$716	-9.8%
Average Days on Market.....	395	314	-20.5%
Highest Price.....	\$6,100,000	\$3,600,000	-41.0%
Lowest Price	\$1,266,750	\$600,000	-52.6%
Properties Sold	12	8	-33.3%
% Sold Price to Original List Price	89.21%	92.26%	3.4%

ALL OTHER VAIL AREAS

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

January through June	2012	2013	% Change
Median Price	\$485,000	\$432,500	-10.8%
Average Price	\$663,657	\$682,075	2.8%
Average Price per Square Foot.....	\$381	\$413	8.4%
Average Days on Market.....	283	143	-49.5%
Highest Price.....	\$3,425,000	\$2,390,000	-30.2%
Lowest Price	\$200,000	\$175,000	-12.5%
Properties Sold	61	56	-8.2%
% Sold Price to Original List Price	90.73%	94.01%	3.6%

LOCAL COLORADO REAL ESTATE EXPERTS



BOULDER

1050 Walnut Street
Boulder, CO 80302
303.443.6161



CASTLE PINES VILLAGE

858 Happy Canyon Road, Suite 100
Castle Rock, CO 80108
303.660.8800



CHERRY CREEK

3033 E. 1st Avenue, Suite 500
Denver, CO 80206
303.893.3200



CHERRY CREEK RETAIL

255 Clayton Street Unit 100 North
Denver, CO 80206
303.893.3200



CHERRY CREEK SHOPPING CENTER

3000 East 1st Avenue
Denver, CO 80206
303.893.3200



DENVER DOWNTOWN

1512 Larimer Street, #46R
Denver, CO, 80202
303.893.3200



DENVER TECH CENTER

8000 East Belleview Avenue, Suite 200
Greenwood Village, CO 80111
303.893.3200



EVERGREEN

31955 Castle Court, #1 South
Evergreen, CO 80439
303.674.3200



VAIL VALLEY

26 Avondale Lane, #119
Beaver Creek, CO 81620
970.748.5100