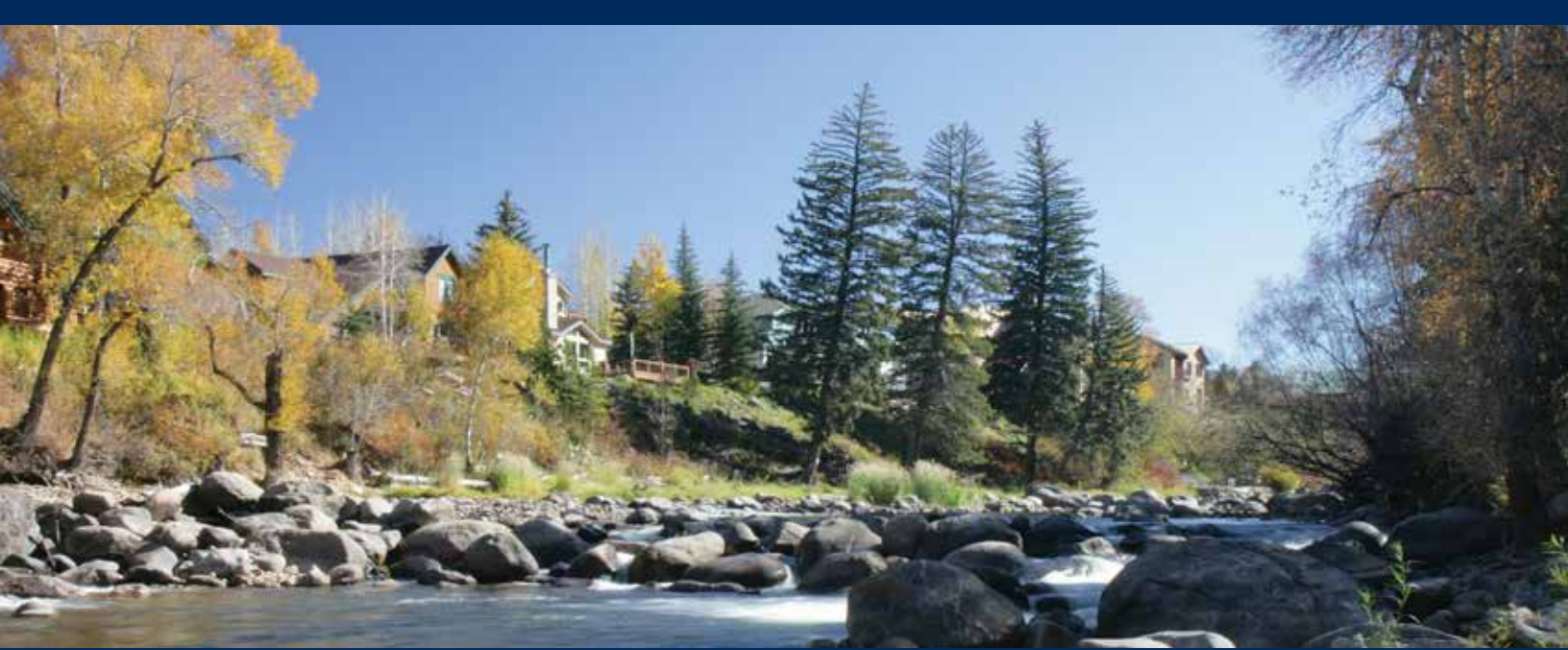
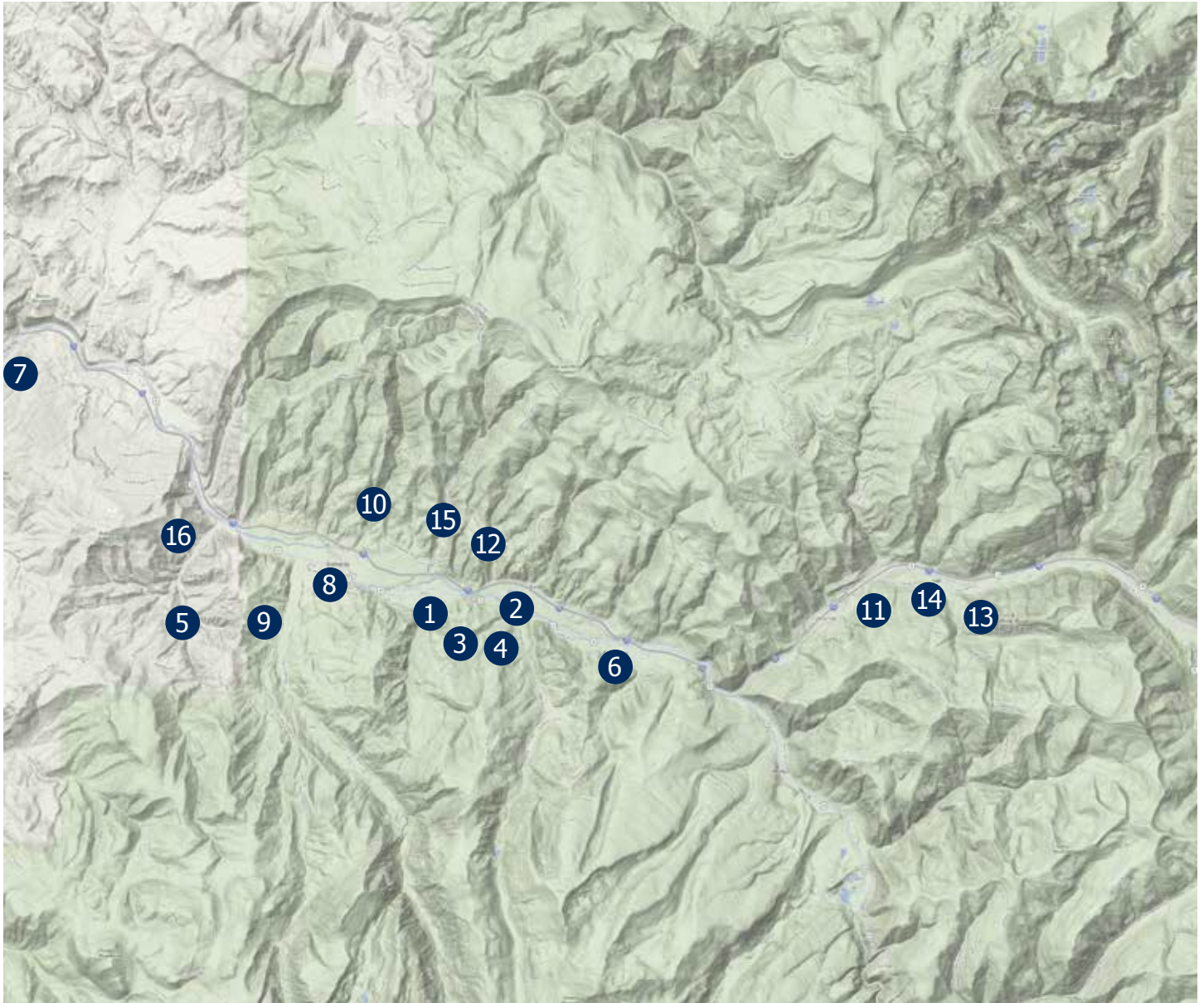


MICROMARKET REPORT | VAIL VALLEY



Fuller | Sotheby's
INTERNATIONAL REALTY

VAIL VALLEY NEIGHBORHOODS BEAVER CREEK & VAIL



1. Arrowhead
2. Avon
3. Bachelor Gulch
4. Beaver Creek
5. Cordillera & Cordillera Valley Club
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

BEAVER CREEK MARKET



BEAVER CREEK ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$1,527,500	\$1,212,500	-20.6%
Average Price	\$2,103,081	\$1,711,020	-18.6%
Average Price per Square Foot	\$682	\$689	1.0%
Average Days on Market	286	308	7.7%
Highest Price	\$7,500,000	\$7,125,000	-5.0%
Lowest Price	\$335,000	\$314,000	-6.3%
Properties Sold	62	50	-19.4%
% Sold Price to Original List Price	92.81%	93.21%	0.4%

BACHELOR GULCH ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$1,886,250	\$2,492,500	32.1%
Average Price	\$3,750,972	\$3,022,727	-19.4%
Average Price per Square Foot	\$892	\$779	-12.7%
Average Days on Market	146	452	209.6%
Highest Price	\$11,000,000	\$7,850,000	-28.6%
Lowest Price	\$785,000	\$880,000	12.1%
Properties Sold	18	22	22.2%
% Sold Price to Original List Price	91.46%	91.58%	0.1%

ARROWHEAD ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$1,591,500	\$1,250,000	-21.5%
Average Price	\$2,222,094	\$1,490,894	-32.9%
Average Price per Square Foot	\$506	\$448	-11.5%
Average Days on Market	421	285	-32.3%
Highest Price	\$7,995,000	\$4,260,000	-46.7%
Lowest Price	\$400,000	\$215,000	-46.3%
Properties Sold	32	35	9.4%
% Sold Price to Original List Price	90.62%	91.07%	0.5%

VAIL VALLEY MARKET

VAIL VILLAGE ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$1,797,500	\$1,725,000	-4.0%
Average Price	\$2,949,865	\$2,842,273	-3.6%
Average Price per Square Foot.....	\$1,471	\$1,477	0.4%
Average Days on Market.....	402	422	5.0%
Highest Price.....	\$14,100,000	\$13,550,000	-3.9%
Lowest Price	\$370,000	\$375,000	1.4%
Properties Sold	42	33	-21.4%
% Sold Price to Original List Price	86.57%	91.09%	5.2%

LIONSHEAD ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$2,500,000	\$1,091,250	-56.4%
Average Price	\$2,642,087	\$1,730,905	-34.5%
Average Price per Square Foot.....	\$1,350	\$1,197	-11.3%
Average Days on Market.....	404	359	-11.1%
Highest Price.....	\$7,500,000	\$6,200,000	-17.3%
Lowest Price	\$585,000	\$231,000	-60.5%
Properties Sold	23	26	13.0%
% Sold Price to Original List Price	94.82%	93.51%	-1.4%

VAIL ALL PROPERTIES (EXCLUDING VAIL VILLAGE AND LIONSHEAD)

January through September	2012	2013	% Change
Median Price	\$510,000	\$552,500	8.3%
Average Price	\$901,257	\$769,174	-14.7%
Average Price per Square Foot.....	\$469	\$450	-4.1%
Average Days on Market.....	240	168	-30.0%
Highest Price.....	\$6,100,000	\$3,600,000	-41.0%
Lowest Price	\$190,000	\$175,000	-7.9%
Properties Sold	128	117	-8.6%
% Sold Price to Original List Price	90.44%	93.75%	3.7%

VAIL VALLEY MARKET | MARKETS BY AREA

ARROWHEAD CONDO/TOWNHOME/DUPLEX

January through September	2012	2013	% Change
Median Price	\$1,100,000	\$985,000	-10.5%
Average Price	\$1,156,100	\$1,156,752	0.1%
Average Price per Square Foot	\$483	\$498	3.1%
Average Days on Market	435	319	-26.7%
Highest Price	\$2,875,000	\$2,950,000	2.6%
Lowest Price	\$400,000	\$215,000	-46.3%
Properties Sold	15	25	66.7%
% Sold Price to Original List Price	90.60%	92.52%	2.1%

ARROWHEAD SINGLE FAMILY

January through September	2012	2013	% Change
Median Price	\$2,800,000	\$2,112,500	-24.6%
Average Price	\$3,162,677	\$2,326,250	-26.4%
Average Price per Square Foot	\$514	\$399	-22.4%
Average Days on Market	409	202	-50.6%
Highest Price	\$7,995,000	\$4,260,000	-46.7%
Lowest Price	\$1,200,000	\$1,000,000	-16.7%
Properties Sold	17	10	-41.2%
% Sold Price to Original List Price	90.62%	89.34%	-1.4%

BACHELOR GULCH CONDO/TOWNHOME/DUPLEX

January through September	2012	2013	% Change
Median Price	\$1,730,000	\$1,700,000	-1.7%
Average Price	\$1,920,577	\$1,837,143	-4.3%
Average Price per Square Foot	\$809	\$747	-7.7%
Average Days on Market	148	347	134.5%
Highest Price	\$5,600,000	\$2,950,000	-47.3%
Lowest Price	\$785,000	\$880,000	12.1%
Properties Sold	13	14	7.7%
% Sold Price to Original List Price	84.18%	91.73%	9.0%

BACHELOR GULCH SINGLE FAMILY

January through September	2012	2013	% Change
Median Price	\$8,150,000	\$4,505,000	-44.7%
Average Price	\$8,510,000	\$5,097,500	-40.1%
Average Price per Square Foot	\$949	\$800	-15.7%
Average Days on Market	141	634	349.6%
Highest Price	\$11,000,000	\$7,850,000	-28.6%
Lowest Price	\$5,400,000	\$3,925,000	-27.3%
Properties Sold	5	8	60.0%
% Sold Price to Original List Price	91.72%	91.49%	-0.3%

VAIL VALLEY MARKET | MARKETS BY AREA

BEAVER CREEK CONDO/TOWNHOME/DUPLEX

January through September	2012	2013	% Change
Median Price	\$1,039,000	\$1,035,000	-0.4%
Average Price	\$1,689,427	\$1,308,356	-22.6%
Average Price per Square Foot	\$758	\$685	-9.6%
Average Days on Market	288	303	5.2%
Highest Price	\$7,500,000	\$4,800,000	-36.0%
Lowest Price	\$335,000	\$314,000	-6.3%
Properties Sold	48	45	-6.3%
% Sold Price to Original List Price	91.75%	92.89%	1.2%

BEAVER CREEK SINGLE FAMILY

January through September	2012	2013	% Change
Median Price	\$3,322,500	\$5,050,000	52.0%
Average Price	\$3,521,321	\$5,335,000	51.5%
Average Price per Square Foot	\$584	\$699	19.7%
Average Days on Market	279	355	27.2%
Highest Price	\$5,750,000	\$7,125,000	23.9%
Lowest Price	\$1,650,000	\$3,850,000	133.3%
Properties Sold	14	5	-64.3%
% Sold Price to Original List Price	94.61%	93.93%	-0.7%

CORDILLERA & CORDILLERA VALLEY CLUB

SINGLE FAMILY

January through September	2012	2013	% Change
Median Price	\$1,280,000	\$1,222,500	-4.5%
Average Price	\$1,551,289	\$1,387,438	-10.6%
Average Price per Square Foot	\$280	\$295	5.4%
Average Days on Market	364	306	-15.9%
Highest Price	\$2,800,000	\$3,375,000	20.5%
Lowest Price	\$785,000	\$698,000	-11.1%
Properties Sold	19	32	68.4%
% Sold Price to Original List Price	89.28%	91.00%	1.9%

EAGLE & GYPSUM ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$253,500	\$289,000	14.0%
Average Price	\$336,638	\$347,770	3.3%
Average Price per Square Foot	\$147	\$152	3.4%
Average Days on Market	107	87	-18.7%
Highest Price	\$13,200,000	\$1,725,000	-86.9%
Lowest Price	\$65,000	\$70,875	9.0%
Properties Sold	252	229	-9.1%
% Sold Price to Original List Price	89.45%	96.26%	7.6%

VAIL VALLEY MARKET | MARKETS BY AREA

EAGLE-VAIL, AVON & WILDRIDGE ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$308,250	\$340,000	10.3%
Average Price	\$379,142	\$444,486	17.2%
Average Price per Square Foot.....	\$220	\$267	21.4%
Average Days on Market.....	159	163	2.5%
Highest Price.....	\$1,090,000	\$1,600,000	46.8%
Lowest Price	\$81,000	\$108,000	33.3%
Properties Sold	142	147	3.5%
% Sold Price to Original List Price	90.20%	95.16%	5.5%

EDWARDS HOMESTEAD ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$306,000	\$448,000	46.4%
Average Price	\$380,294	\$528,725	39.0%
Average Price per Square Foot.....	\$200	\$231	15.5%
Average Days on Market.....	98	116	18.4%
Highest Price.....	\$1,050,000	\$1,400,000	33.3%
Lowest Price	\$177,000	\$210,000	18.6%
Properties Sold	51	57	11.8%
% Sold Price to Original List Price	94.01%	94.31%	0.3%

EDWARDS LAKE CREEK VALLEY ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$1,114,000	\$1,760,000	58.0%
Average Price	\$1,388,000	\$2,050,714	47.7%
Average Price per Square Foot.....	\$415	\$423	1.9%
Average Days on Market.....	168	431	156.5%
Highest Price.....	\$2,175,000	\$4,350,000	100.0%
Lowest Price	\$875,000	\$635,000	-27.4%
Properties Sold	3	7	133.3%
% Sold Price to Original List Price	90.64%	83.69%	-7.7%

SINGLETREE ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$635,000	\$752,500	18.5%
Average Price	\$697,264	\$897,128	28.7%
Average Price per Square Foot.....	\$241	\$284	17.8%
Average Days on Market.....	171	150	-12.3%
Highest Price.....	\$1,475,000	\$2,465,000	67.1%
Lowest Price	\$300,000	\$320,000	6.7%
Properties Sold	39	36	-7.7%
% Sold Price to Original List Price	92.89%	94.52%	1.8%

VAIL VALLEY MARKET | MARKETS BY AREA

MOUNTAIN STAR ALL PROPERTIES

January through September	2012	2013*	% Change
Median Price	\$5,325,000	\$0	-100.0%
Average Price	\$5,325,000	\$0	-100.0%
Average Price per Square Foot.....	\$618	\$0	-100.0%
Average Days on Market.....	314	0	-100.0%
Highest Price.....	\$7,000,000	\$0	-100.0%
Lowest Price	\$3,650,000	\$0	-100.0%
Properties Sold	2	0	-100.0%
% Sold Price to Original List Price	75.80%	0.00%	-100.0%

* No reported transactions.

VAIL GOLF COURSE, SPRADDLE CREEK & CASCADE

ALL PROPERTIES

January through September	2012	2013	% Change
Median Price	\$2,302,000	\$1,420,000	-38.3%
Average Price	\$2,594,578	\$1,540,000	-40.6%
Average Price per Square Foot.....	\$780	\$648	-16.9%
Average Days on Market.....	362	281	-22.4%
Highest Price.....	\$6,100,000	\$3,600,000	-41.0%
Lowest Price	\$590,000	\$525,000	-11.0%
Properties Sold	16	15	-6.3%
% Sold Price to Original List Price	89.40%	93.80%	4.9%

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 September	2012	2013	% Change
Median Price	\$436,000	\$452,500	3.8%
Average Price	\$659,354	\$655,743	-0.5%
Average Price per Square Foot.....	\$383	\$407	6.3%
Average Days on Market.....	222	152	-31.5%
Highest Price.....	\$3,425,000	\$2,390,000	-30.2%
Lowest Price	\$190,000	\$175,000	-7.9%
Properties Sold	112	102	-8.9%
% Sold Price to Original List Price	91.02%	93.72%	3.0%

LOCAL COLORADO REAL ESTATE EXPERTS



BEAVER CREEK

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



BOULDER

1050 Walnut Street
Boulder, CO 80302 | 303.443.6161



BRECKENRIDGE

69 Marksberry Way
Breckenridge, CO, 80424 | 970.453.0550



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



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



EDWARDS

34253 Highway 6 #2A
Edwards, CO 81632 | 970.748.5150



EVERGREEN

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