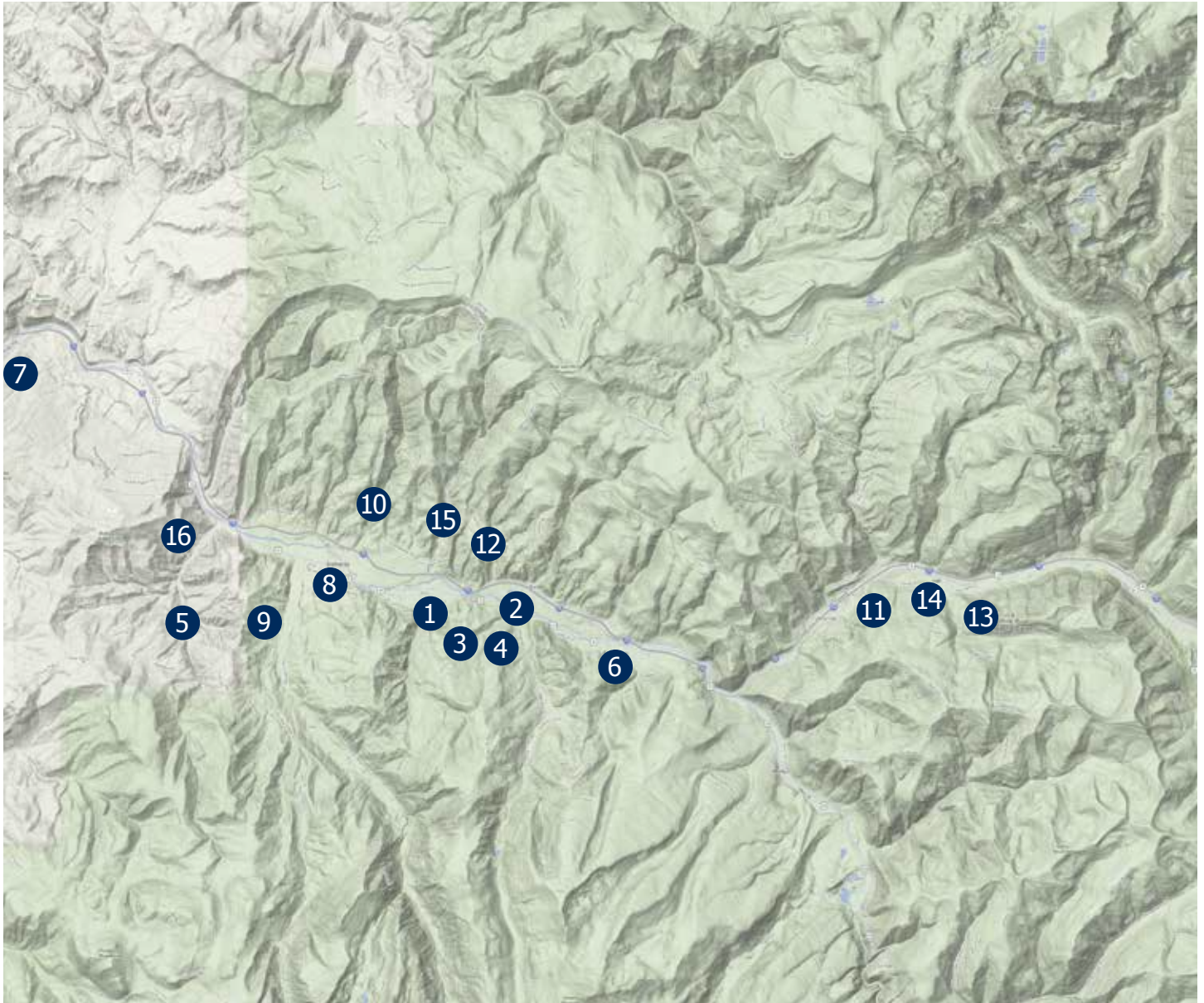


MICROMARKET REPORT | VAIL VALLEY



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 December	2012	2013	% Change
Median Price	\$1,527,500	\$1,095,000	-28.31%
Average Price	\$2,216,814	\$1,600,188	-27.82%
Average Price per Square Foot.....	\$718	\$684	-4.74%
Average Days on Market.....	302	315	4.30%
Highest Price.....	\$11,900,000	\$7,125,000	-40.13%
Lowest Price	\$330,000	\$314,000	-4.85%
Properties Sold	82	72	-12.20%
% Sold Price to Original List Price	90.92%	93.00%	2.29%

BACHELOR GULCH ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$1,883,250	\$2,875,000	52.66%
Average Price	\$3,758,365	\$3,623,338	-3.59%
Average Price per Square Foot.....	\$876	\$825	-5.82%
Average Days on Market.....	199	441	121.61%
Highest Price.....	\$11,000,000	\$11,900,000	8.18%
Lowest Price	\$700,000	\$880,000	25.71%
Properties Sold	26	29	11.54%
% Sold Price to Original List Price	90.66%	90.64%	-0.02%

ARROWHEAD ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$1,450,000	\$1,418,750	-2.16%
Average Price	\$1,943,636	\$1,551,584	-20.17%
Average Price per Square Foot.....	\$481	\$449	-6.65%
Average Days on Market.....	380	255	-32.89%
Highest Price.....	\$7,995,000	\$4,260,000	-46.72%
Lowest Price	\$400,000	\$215,000	-46.25%
Properties Sold	47	48	2.13%
% Sold Price to Original List Price	90.76%	91.70%	1.04%

VAIL VALLEY MARKET



VAIL VILLAGE ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$1,795,000	\$2,275,000	26.74%
Average Price	\$2,947,892	\$3,157,442	7.11%
Average Price per Square Foot.....	\$1,475	\$1,603	8.68%
Average Days on Market.....	364	391	7.42%
Highest Price.....	\$14,100,000	\$13,550,000	-3.90%
Lowest Price	\$370,000	\$375,000	1.35%
Properties Sold	57	43	-24.56%
% Sold Price to Original List Price	86.78%	92.09%	6.12%

LIONSHEAD ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$2,607,500	\$945,000	-63.76%
Average Price	\$2,600,722	\$1,827,798	-29.72%
Average Price per Square Foot.....	\$1,343	\$1,229	-8.49%
Average Days on Market.....	443	404	-8.80%
Highest Price.....	\$7,500,000	\$7,650,000	2.00%
Lowest Price	\$585,000	\$231,000	-60.51%
Properties Sold	36	42	16.67%
% Sold Price to Original List Price	93.87%	92.75%	-1.18%

VAIL ALL PROPERTIES (EXCLUDING VAIL VILLAGE AND LIONSHEAD)

January through December	2012	2013	% Change
Median Price	\$520,000	\$561,250	7.93%
Average Price	\$870,932	\$850,751	-2.32%
Average Price per Square Foot.....	\$459	\$467	1.74%
Average Days on Market.....	234	153	-34.62%
Highest Price.....	\$6,100,000	\$4,600,000	-24.59%
Lowest Price	\$185,000	\$175,000	-5.41%
Properties Sold	189	172	-8.99%
% Sold Price to Original List Price	90.19%	93.66%	3.85%

ARROWHEAD CONDO/TOWNHOME/DUPLEX

January through December	2012	2013	% Change
Median Price	\$1,150,000	\$1,021,250	-11.20%
Average Price	\$1,133,926	\$1,143,634	0.86%
Average Price per Square Foot.....	\$449	\$476	6.01%
Average Days on Market.....	378	284	-24.87%
Highest Price.....	\$2,875,000	\$2,950,000	2.61%
Lowest Price	\$400,000	\$215,000	-46.25%
Properties Sold	27	32	18.52%
% Sold Price to Original List Price	90.90%	92.64%	1.92%

ARROWHEAD SINGLE FAMILY

January through December	2012	2013	% Change
Median Price	\$2,675,000	\$2,124,375	-20.58%
Average Price	\$3,036,745	\$2,367,482	-22.04%
Average Price per Square Foot.....	\$499	\$425	-14.83%
Average Days on Market.....	382	196	-48.69%
Highest Price.....	\$7,995,000	\$4,260,000	-46.72%
Lowest Price	\$1,200,000	\$1,000,000	-16.67%
Properties Sold	20	16	-20.00%
% Sold Price to Original List Price	90.69%	90.82%	0.15%

BACHELOR GULCH CONDO/TOWNHOME/DUPLEX

January through December	2012	2013	% Change
Median Price	\$1,475,000	\$1,576,800	6.90%
Average Price	\$1,801,806	\$1,838,047	2.01%
Average Price per Square Foot.....	\$797	\$737	-7.53%
Average Days on Market.....	175	379	116.57%
Highest Price.....	\$5,600,000	\$2,950,000	-47.32%
Lowest Price	\$700,000	\$880,000	25.71%
Properties Sold	18	17	-5.56%
% Sold Price to Original List Price	89.82%	91.44%	1.80%

BACHELOR GULCH SINGLE FAMILY

January through December	2012	2013	% Change
Median Price	\$7,825,000	\$5,285,000	-32.46%
Average Price	\$8,160,625	\$6,152,500	-24.61%
Average Price per Square Foot.....	\$922	\$869	-5.75%
Average Days on Market.....	251	530	111.16%
Highest Price.....	\$11,000,000	\$11,900,000	8.18%
Lowest Price	\$5,400,000	\$3,925,000	-27.31%
Properties Sold	8	12	50.00%
% Sold Price to Original List Price	91.09%	90.30%	-0.86%

BEAVER CREEK CONDO/TOWNHOME/DUPLEX

January through December	2012	2013	% Change
Median Price	\$1,039,000	\$960,000	-7.60%
Average Price	\$1,749,536	\$1,231,362	-29.62%
Average Price per Square Foot	\$785	\$668	-14.90%
Average Days on Market	314	319	1.59%
Highest Price	\$7,500,000	\$4,800,000	-36.00%
Lowest Price	\$330,000	\$314,000	-4.85%
Properties Sold	64	65	1.56%
% Sold Price to Original List Price	92.19%	92.71%	0.56%

BEAVER CREEK SINGLE FAMILY

January through December	2012	2013	% Change
Median Price	\$3,322,500	\$5,050,000	51.99%
Average Price	\$3,878,250	\$5,025,000	29.57%
Average Price per Square Foot	\$632	\$725	14.72%
Average Days on Market	259	275	6.18%
Highest Price	\$11,900,000	\$7,125,000	-40.13%
Lowest Price	\$1,550,000	\$2,300,000	48.39%
Properties Sold	18	7	-61.11%
% Sold Price to Original List Price	93.01%	93.68%	0.72%

CORDILLERA & CORDILLERA VALLEY CLUB

SINGLE FAMILY

January through December	2012	2013	% Change
Median Price	\$1,280,000	\$1,285,000	0.39%
Average Price	\$1,524,270	\$1,523,955	-0.02%
Average Price per Square Foot	\$277	\$313	13.00%
Average Days on Market	302	285	-5.63%
Highest Price	\$2,800,000	\$3,875,000	38.39%
Lowest Price	\$785,000	\$698,000	-11.08%
Properties Sold	25	44	76.00%
% Sold Price to Original List Price	89.68%	90.32%	0.72%

EAGLE & GYPSUM ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$267,500	\$306,000	14.39%
Average Price	\$305,135	\$358,583	17.52%
Average Price per Square Foot	\$132	\$153	15.91%
Average Days on Market	105	85	-19.05%
Highest Price	\$2,250,000	\$1,725,000	-23.33%
Lowest Price	\$56,500	\$70,875	25.44%
Properties Sold	350	291	-16.86%
% Sold Price to Original List Price	95.14%	96.45%	1.38%

EAGLE-VAIL, AVON & WILDRIDGE ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$320,000	\$350,000	9.38%
Average Price	\$382,052	\$424,899	11.21%
Average Price per Square Foot.....	\$221	\$264	19.46%
Average Days on Market.....	158	157	-0.63%
Highest Price.....	\$1,090,000	\$1,600,000	46.79%
Lowest Price	\$81,000	\$108,000	33.33%
Properties Sold	205	193	-5.85%
% Sold Price to Original List Price	91.73%	93.19%	1.59%

EDWARDS HOMESTEAD ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$322,500	\$415,000	28.68%
Average Price	\$401,157	\$528,905	31.84%
Average Price per Square Foot.....	\$204	\$239	17.16%
Average Days on Market.....	108	83	-23.15%
Highest Price.....	\$1,550,000	\$2,075,000	33.87%
Lowest Price	\$177,000	\$180,000	1.69%
Properties Sold	78	83	6.41%
% Sold Price to Original List Price	92.95%	94.34%	1.49%

EDWARDS LAKE CREEK VALLEY ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$2,287,500	\$1,760,000	-23.06%
Average Price	\$2,116,500	\$1,862,667	-11.99%
Average Price per Square Foot.....	\$526	\$418	-20.53%
Average Days on Market.....	213	628	194.84%
Highest Price.....	\$3,625,000	\$4,350,000	20.00%
Lowest Price	\$875,000	\$595,000	-32.00%
Properties Sold	6	9	50.00%
% Sold Price to Original List Price	92.13%	84.48%	-8.30%

SINGLETREE ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$625,000	\$742,000	18.72%
Average Price	\$663,465	\$842,012	26.91%
Average Price per Square Foot.....	\$232	\$272	17.24%
Average Days on Market.....	178	140	-21.35%
Highest Price.....	\$1,475,000	\$2,465,000	67.12%
Lowest Price	\$296,000	\$320,000	8.11%
Properties Sold	51	52	1.96%
% Sold Price to Original List Price	93.24%	94.46%	1.31%



MOUNTAIN STAR ALL PROPERTIES

January through December	2012	2013*	% Change
Median Price	\$3,825,000	\$0	-100.0%
Average Price	\$4,012,500	\$0	-100.0%
Average Price per Square Foot.....	\$530	\$0	-100.0%
Average Days on Market.....	357	0	-100.0%
Highest Price.....	\$7,000,000	\$0	-100.0%
Lowest Price	\$1,400,000	\$0	-100.0%
Properties Sold	4	0	-100.0%
% Sold Price to Original List Price	79.55%	0.00%	-100.0%

* No reported transactions.

VAIL GOLF COURSE, SPRADDLE CREEK & CASCADE

ALL PROPERTIES

January through December	2012	2013	% Change
Median Price	\$1,954,000	\$1,420,000	-27.33%
Average Price	\$2,455,274	\$1,669,605	-32.00%
Average Price per Square Foot.....	\$766	\$664	-13.32%
Average Days on Market.....	378	294	-22.22%
Highest Price.....	\$6,100,000	\$4,600,000	-24.59%
Lowest Price	\$385,000	\$525,000	36.36%
Properties Sold	21	19	-9.52%
% Sold Price to Original List Price	88.24%	93.13%	5.54%

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 December	2012	2013	% Change
Median Price	\$442,000	\$501,000	13.35%
Average Price	\$672,889	\$749,063	11.32%
Average Price per Square Foot.....	\$388	\$431	11.08%
Average Days on Market.....	216	135	-37.50%
Highest Price.....	\$3,425,000	\$4,513,803	31.79%
Lowest Price	\$185,000	\$175,000	-5.41%
Properties Sold	168	153	-8.93%
% Sold Price to Original List Price	91.11%	93.81%	2.97%

LOCAL COLORADO REAL ESTATE EXPERTS



BEAVER CREEK

26 Avondale Lane, #119
Beaver Creek, CO 81620 | 970.845.0400



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