



MARKET ANALYSIS

Eagle County, Colorado

September, 2007

Month to Month Comparison by Total Dollar Volume

Month	2004	% of Previous Year-To-Date	2005	% of Previous Year-To-Date	2006	% of Previous Year-To-Date	2007	% of Previous Year-To-Date
January	\$119,190,700	159%	\$132,772,300	111%	\$138,340,500	104%	\$173,416,500	125%
February	\$138,292,300	171%	\$172,605,800	125%	\$149,697,700	87%	\$253,057,700	169%
March	\$160,608,700	147%	\$201,990,500	126%	\$238,965,700	118%	\$266,688,300	112%
April	\$137,688,300	150%	\$226,125,302	164%	\$183,511,300	81%	\$233,926,100	127%
May	\$181,458,300	159%	\$211,985,000	117%	\$257,872,000	122%	\$301,894,600	117%
June	\$158,756,100	151%	\$275,455,100	174%	\$277,390,500	101%	\$332,660,200	120%
July	\$188,860,400	182%	\$217,831,600	115%	\$214,424,600	98%	\$190,341,400	89%
August	\$203,939,800	166%	\$233,778,200	115%	\$258,099,400	110%	\$313,687,200	122%
September	\$241,335,200	136%	\$284,867,000	118%	\$259,621,200	91%	\$260,515,200	100%
October	\$199,487,700	123%	\$258,610,100	130%	\$228,350,800	88%		0%
November	\$216,176,300	150%	\$361,816,100	167%	\$298,677,400	83%		0%
December	\$280,046,400	151%	\$222,412,500	79%	\$249,220,500	112%		0%
TOTAL	\$1,530,129,800	156%	\$1,957,410,802	128%	\$1,977,922,900	101%	\$2,326,187,200	118%

Month to Month Comparison by Number of Transactions

Month	2004	% of Previous Year-To-Date	2005	% of Previous Year-To-Date	2006	% of Previous Year-To-Date	2007	% of Previous Year-To-Date
January	157	105%	193	123%	182	94%	175	96%
February	170	148%	209	123%	186	89%	273	147%
March	217	123%	311	143%	259	83%	210	81%
April	220	127%	375	170%	233	62%	221	95%
May	286	150%	381	133%	290	76%	266	92%
June	313	161%	370	118%	326	88%	286	88%
July	328	144%	325	99%	261	80%	204	78%
August	324	147%	338	104%	292	86%	285	98%
September	347	114%	412	119%	278	67%	248	89%
October	332	111%	368	111%	269	73%		0%
November	305	117%	410	134%	264	64%		0%
December	294	102%	331	113%	275	83%		0%
TOTAL	2,362	135%	2,914	123%	2,307	79%	2,168	94%

Please note: The above figures do not include time share interests and are an unofficial tabulation of Eagle County records that are believed to be reasonably accurate.

VAIL
 108 S. Frontage Rd. W
 Suite 203
 P O Box 357
 Vail, CO 81658
 ph: (970) 476-2251
 fax: (970) 476-4534

AVON
 0090 Benchmark Rd
 Suite 205
 P O Box 3480
 Avon, CO 81620
 ph: (970) 949-5099
 fax: (970) 949-4892

EAGLE
 65 Market Street
 Suite 4
 P O Box 4420
 Eagle, CO 81631
 ph: (970) 328-5065
 fax: (970) 328-5064



Compliments of:
Trevor Theelke
 970-328-1465
ttheelke@ltgc.com

Bob Rulon
 970-328-1462
brulon@ltgc.com



Market Analysis by Area

September 2007
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$5,865,100	2.25%	9	3.63%	\$651,678	\$556,250
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$4,295,000	1.65%	2	0.81%	\$2,147,500	n/a
Vail Village	\$3,750,000	1.44%	1	0.40%	\$3,750,000	n/a
Lionshead	\$3,372,000	1.29%	3	1.21%	\$1,124,000	\$1,000,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$3,573,200	1.37%	7	2.82%	\$510,457	\$407,500
Cascade Village, Glen Lyon	\$2,010,000	0.77%	2	0.81%	\$1,005,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$2,440,000	0.94%	3	1.21%	\$813,333	\$585,000
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$5,916,700	2.27%	6	2.42%	\$986,117	\$717,500
Minturn, Redcliff	\$900,000	0.35%	2	0.81%	\$450,000	n/a
Eagle Vail	\$9,869,700	3.79%	19	7.66%	\$519,458	\$517,850
Avon	\$7,822,800	3.00%	19	7.66%	\$411,726	\$350,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$505,000	0.19%	1	0.40%	\$505,000	n/a
Beaver Creek	\$42,542,400	16.33%	16	6.45%	\$2,658,900	\$1,825,000
Bachelor Gulch	\$13,720,000	5.27%	4	1.61%	\$3,430,000	\$1,787,500
Arrowhead	\$25,692,500	9.86%	7	2.82%	\$3,670,357	\$2,550,000
Berry Creek, Singletree	\$15,479,800	5.94%	12	4.84%	\$1,289,983	\$900,000
Edwards, Scottsville	\$7,702,600	2.96%	13	5.24%	\$592,508	\$410,000
Homestead, South 40	\$5,430,000	2.08%	9	3.63%	\$603,333	\$565,000
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$11,334,000	4.35%	6	2.42%	\$1,889,000	\$515,000
Cordillera	\$32,948,500	12.65%	15	6.05%	\$2,196,567	\$1,637,500
Bellyache, Wolcott	\$2,400,000	0.92%	3	1.21%	\$800,000	\$850,000
Eagle	\$19,695,600	7.56%	37	14.92%	\$532,314	\$457,000
Gypsum	\$10,573,500	4.06%	25	10.08%	\$422,940	\$389,500
Basalt, El Jebel and Misc. In-County	\$22,676,800	8.70%	27	10.89%	\$839,881	\$644,250
TOTAL	\$260,515,200	100%	248	100%	\$1,050,465	\$585,000

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108 S. Frontage Rd. W
Suite 203
P O Box 357
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ph: (970) 476-2251
fax: (970) 476-4534

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EAGLE
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ph: (970) 328-5065
fax: (970) 328-5064



Compliments of:
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970-328-1465
ttheelke@ltgc.com

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Residential Transactions

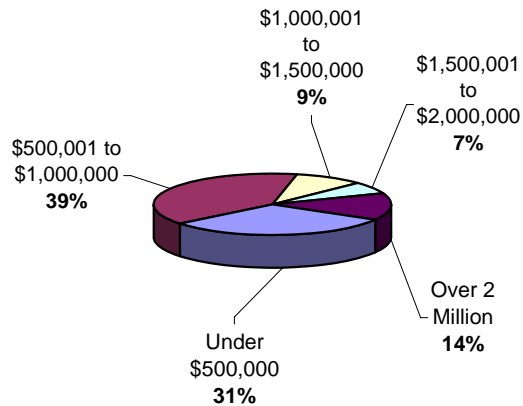
September, 2007

Eagle County, Colorado

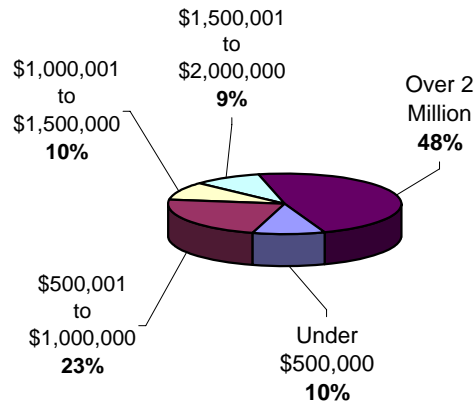
Improved Residential

<u>Sale</u>	<u>Number of Transactions</u>	<u>Total Dollar Volume</u>	<u>Average Sales Price</u>	<u>Sale</u>	<u>Number of Transactions</u>	<u>Total Dollar Volume</u>	<u>Average Sales Price</u>
Under \$500,000	63	\$24,088,100	\$382,351	Single Family	106	\$168,622,400	\$1,590,777
\$500,001 to \$1,000,000	80	\$54,411,700	\$680,146	Multi Family	98	\$71,794,800	\$732,600
\$1,000,001 to \$1,500,000	19	\$23,484,000	\$1,236,000	Vacant Land	14	\$7,386,200	\$527,586
\$1,500,001 to \$2,000,000	13	\$22,750,000	\$1,750,000				
\$2,000,001 to \$2,500,000	7	\$16,230,000	\$2,318,571				
\$2,500,001 to \$3,000,000	4	\$10,885,000	\$2,721,250				
\$3,000,001 to \$3,500,000	4	\$13,392,500	\$3,348,125				
\$3,500,001 to \$4,000,000	3	\$11,450,000	\$3,816,667				
\$4,000,001 to \$4,500,000	3	\$13,290,900	\$4,430,300				
\$4,500,001 to 5,000,000	3	\$14,540,000	\$4,846,667				
Over \$5 Million	5	\$35,895,000	\$7,179,000				
Total:	204	\$240,417,200	\$1,178,516	Total	218	\$247,803,400	\$1,136,713
Other:*	44	\$20,098,000	\$456,773				

Total Number of Transactions



Total Dollar Volume



Compliments of:
Trevor Theelke
 970-328-1465
ttheelke@ltgc.com

Bob Rulon
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brulon@ltgc.com

* includes all non-improved residential transactions

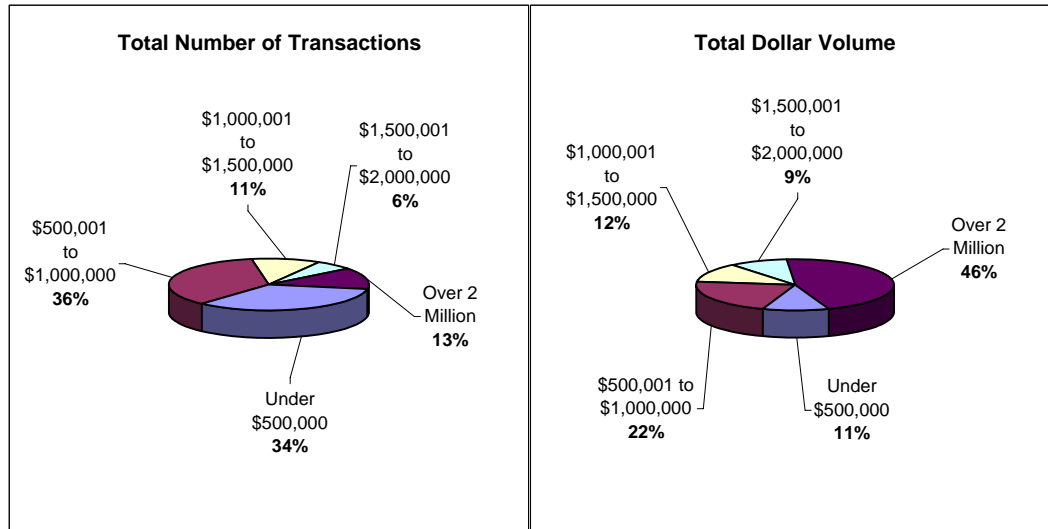


Residential Transactions

Year to Date; Through September, 2007
Eagle County, Colorado

Improved Residential

<u>Sale</u>	<u>Number of Transactions</u>	<u>Total Dollar Volume</u>	<u>Average Sales Price</u>	<u>Sale</u>	<u>Number of Transactions</u>	<u>Total Dollar Volume</u>	<u>Average Sales Price</u>
Under \$500,000	571	\$206,516,000	\$361,674	Single Family	846	\$1,168,773,500	\$1,381,529
\$500,001 to \$1,000,000	604	\$416,904,700	\$690,240	Multi Family	844	\$745,563,100	\$883,369
\$1,000,001 to \$1,500,000	187	\$233,478,700	\$1,248,549	Vacant Land	194	\$95,497,800	\$492,257
\$1,500,001 to \$2,000,000	105	\$180,284,000	\$1,716,990				
\$2,000,001 to \$2,500,000	62	\$139,663,700	\$2,252,640				
\$2,500,001 to \$3,000,000	38	\$103,386,000	\$2,720,684				
\$3,000,001 to \$3,500,000	30	\$97,943,900	\$3,264,797				
\$3,500,001 to \$4,000,000	20	\$76,740,000	\$3,837,000				
\$4,000,001 to \$4,500,000	14	\$60,702,300	\$4,335,879				
\$4,500,001 to 5,000,000	21	\$99,366,500	\$4,731,738				
Over \$5 Million	38	\$299,350,800	\$7,877,653				
Total:	1690	\$1,914,336,600	\$1,132,744	Total	1884	\$2,009,834,400	\$1,066,791
Other*	478	\$411,850,600	\$861,612				



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* includes all non-improved residential transactions



Market Analysis by Area

Year to Date; Through September, 2007
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$74,325,200	3.20%	72	3.32%	\$1,032,294	\$611,000
Booth Creek, The Falls	\$3,722,500	0.16%	4	0.18%	\$930,625	\$932,500
11th Filing, Vail Golf Course	\$17,663,000	0.76%	9	0.42%	\$1,962,556	\$1,900,000
Vail Village	\$117,497,700	5.05%	39	1.80%	\$3,012,762	\$2,162,500
Lionshead	\$86,242,500	3.71%	28	1.29%	\$3,080,089	\$1,565,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$12,462,500	0.54%	6	0.28%	\$2,077,083	\$1,245,000
Lionsridge, Sandstone, The Ridge, The Valley	\$31,330,900	1.35%	36	1.66%	\$870,303	\$655,000
Cascade Village, Glen Lyon	\$36,192,600	1.56%	20	0.92%	\$1,809,630	\$1,845,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$18,010,500	0.77%	22	1.01%	\$818,659	\$520,000
Highland Meadows	\$9,443,000	0.41%	6	0.28%	\$1,573,833	\$1,135,000
Intermountain, Matterhorn, Vail Village West	\$19,717,300	0.85%	21	0.97%	\$938,919	\$680,000
Minturn, Redcliff	\$25,059,500	1.08%	41	1.89%	\$611,207	\$534,750
Eagle Vail	\$54,713,800	2.35%	91	4.20%	\$601,251	\$560,000
Avon	\$58,476,400	2.51%	105	4.84%	\$556,918	\$344,500
Mountain Star	\$5,200,000	0.22%	2	0.09%	\$2,600,000	n/a
Wildridge	\$38,644,200	1.66%	50	2.31%	\$772,884	\$735,000
Beaver Creek	\$470,646,900	20.23%	179	8.26%	\$2,629,312	\$1,495,000
Bachelor Gulch	\$179,773,800	7.73%	49	2.26%	\$3,668,853	\$2,450,000
Arrowhead	\$157,843,900	6.79%	69	3.18%	\$2,287,593	\$2,012,500
Berry Creek, Singletree	\$65,811,500	2.83%	71	3.27%	\$926,923	\$767,500
Edwards, Scottsville	\$62,448,200	2.68%	107	4.94%	\$583,628	\$405,600
Homestead, South 40	\$44,281,000	1.90%	67	3.09%	\$660,910	\$578,500
Lake Creek, Squaw Creek	\$48,408,600	2.08%	22	1.01%	\$2,200,391	\$1,275,000
Cordillera Valley Club	\$17,542,000	0.75%	10	0.46%	\$1,754,200	\$1,325,000
Cordillera	\$142,351,600	6.12%	78	3.60%	\$1,825,021	\$1,150,000
Bellyache, Wolcott	\$16,473,900	0.71%	19	0.88%	\$867,047	\$704,500
Eagle	\$197,963,200	8.51%	471	21.73%	\$420,304	\$363,250
Gypsum	\$103,607,400	4.45%	237	10.93%	\$437,162	\$370,150
Basalt, El Jebel and Misc. In-County	\$210,333,600	9.04%	237	10.93%	\$887,484	\$584,500
TOTAL	\$2,326,187,200	100%	2168	100%	\$1,072,965	\$567,500

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Residential Improved Transactions

September, 2007
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$5,865,100	2.44%	9	4.41%	\$651,678	\$556,250
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$4,295,000	1.79%	2	0.98%	\$2,147,500	n/a
Vail Village	\$3,750,000	1.56%	1	0.49%	\$3,750,000	n/a
Lionshead	\$3,372,000	1.40%	3	1.47%	\$1,124,000	\$1,000,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$3,573,200	1.49%	7	3.43%	\$510,457	\$407,500
Cascade Village, Glen Lyon	\$2,000,000	0.83%	1	0.49%	\$2,000,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$2,440,000	1.01%	3	1.47%	\$813,333	\$585,000
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$5,916,700	2.46%	6	2.94%	\$986,117	\$717,500
Minturn, Redcliff	\$900,000	0.37%	2	0.98%	\$450,000	n/a
Eagle Vail	\$8,717,000	3.63%	14	6.86%	\$622,643	\$600,000
Avon	\$6,534,600	2.72%	14	6.86%	\$466,757	\$403,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$505,000	0.21%	1	0.49%	\$505,000	n/a
Beaver Creek	\$42,542,400	17.70%	16	7.84%	\$2,658,900	\$1,825,000
Bachelor Gulch	\$13,720,000	5.71%	4	1.96%	\$3,430,000	\$1,787,500
Arrowhead	\$25,692,500	10.69%	7	3.43%	\$3,670,357	\$2,550,000
Berry Creek, Singletree	\$15,479,800	6.44%	12	5.88%	\$1,289,983	\$900,000
Edwards, Scottsville	\$3,944,100	1.64%	9	4.41%	\$438,233	\$395,750
Homestead, South 40	\$5,430,000	2.26%	9	4.41%	\$603,333	\$565,000
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$9,960,000	4.14%	4	1.96%	\$2,490,000	\$2,467,500
Cordillera	\$31,463,500	13.09%	11	5.39%	\$2,860,318	\$2,475,000
Bellyache, Wolcott	\$600,000	0.25%	1	0.49%	\$600,000	n/a
Eagle	\$16,203,300	6.74%	29	14.22%	\$558,734	\$533,500
Gypsum	\$9,473,500	3.94%	21	10.29%	\$451,119	\$423,450
Basalt, El Jebel and Misc. In-County	\$18,039,500	7.50%	18	8.82%	\$1,002,194	\$759,000
TOTAL	\$240,417,200	100%	204	100%	\$1,178,516	\$615,000

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