



MARKET ANALYSIS

Eagle County, Colorado

March 2008

Month to Month Comparison by Total Dollar Volume

Month	2005	% of Previous Year	2006	% of Previous Year	2007	% of Previous Year	2008	% of Previous Year
January	\$132,772,300	111%	\$138,340,500	104%	\$173,416,500	125%	\$124,253,400	72%
February	\$172,605,800	125%	\$149,697,700	87%	\$253,057,700	169%	\$207,081,600	82%
March	\$201,990,500	126%	\$238,965,700	118%	\$266,688,300	112%	\$228,388,700	86%
April	\$226,125,302	164%	\$183,511,300	81%	\$233,926,100	127%		0%
May	\$211,985,000	117%	\$257,872,000	122%	\$301,894,600	117%		0%
June	\$275,455,100	174%	\$277,390,500	101%	\$332,660,200	120%		0%
July	\$217,831,600	115%	\$214,424,600	98%	\$190,341,400	89%		0%
August	\$233,778,200	115%	\$258,099,400	110%	\$313,687,200	122%		0%
September	\$284,867,000	118%	\$259,621,200	91%	\$260,515,200	100%		0%
October	\$258,610,100	130%	\$228,350,800	88%	\$215,096,100	94%		0%
November	\$361,816,100	167%	\$298,677,400	83%	\$216,475,200	72%		0%
December	\$222,412,500	79%	\$249,220,500	112%	\$202,738,700	81%		0%
YTD - TOTAL	\$507,368,600	111%	\$527,003,900	104%	\$693,162,500	132%	\$559,723,700	81%

Month to Month Comparison by Number of Transactions

Month	2005	% of Previous Year	2006	% of Previous Year	2007	% of Previous Year	2008	% of Previous Year
January	193	123%	182	94%	175	96%	104	59%
February	209	123%	186	89%	273	147%	131	48%
March	311	143%	259	83%	210	81%	145	69%
April	375	170%	233	62%	221	95%		0%
May	381	133%	290	76%	266	92%		0%
June	370	118%	326	88%	286	88%		0%
July	325	99%	261	80%	204	78%		0%
August	338	104%	292	86%	285	98%		0%
September	412	119%	278	67%	248	89%		0%
October	368	111%	269	73%	181	67%		0%
November	410	134%	264	64%	190	72%		0%
December	331	113%	275	83%	149	54%		0%
YTD - TOTAL	713	123%	627	88%	658	105%	380	58%

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.

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Market Analysis by Area

Includes: Commercial, Residential and Vacant Land

March 2008

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$556,000	0.24%	2	1.38%	\$278,000	n/a
Booth Creek, The Falls	\$636,000	0.28%	1	0.69%	\$636,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$22,509,300	9.86%	6	4.14%	\$3,751,550	\$1,500,000
Lionshead	\$43,570,000	19.08%	14	9.66%	\$3,112,143	\$2,550,000
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	\$2,471,000	1.08%	4	2.76%	\$617,750	\$550,500
Cascade Village, Glen Lyon	\$9,899,000	4.33%	2	1.38%	\$4,949,500	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,731,000	0.76%	3	2.07%	\$577,000	\$545,000
Highland Meadows	\$2,400,000	1.05%	1	0.69%	\$2,400,000	n/a
Intermountain, Matterhorn, Vail Village West	\$2,780,000	1.22%	5	3.45%	\$556,000	\$383,333
Minturn, Redcliff	\$1,705,000	0.75%	2	1.38%	\$852,500	n/a
Eagle Vail	\$34,978,500	15.32%	8	5.52%	\$4,372,313	\$597,833
Avon	\$2,340,000	1.02%	7	4.83%	\$334,286	\$307,500
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,867,000	1.26%	3	2.07%	\$955,667	\$1,002,000
Beaver Creek	\$21,507,100	9.42%	16	11.03%	\$1,344,194	\$900,000
Bachelor Gulch	\$24,353,000	10.66%	8	5.52%	\$3,044,125	\$1,825,000
Arrowhead	\$2,312,500	1.01%	2	1.38%	\$1,156,250	n/a
Berry Creek, Singletree	\$2,850,000	1.25%	3	2.07%	\$950,000	\$905,000
Edwards	\$18,072,600	7.91%	6	4.14%	\$3,012,100	\$1,285,000
Homestead, South 40	\$402,000	0.18%	1	0.69%	\$402,000	n/a
Lake Creek, Squaw Creek	\$1,175,000	0.51%	1	0.69%	\$1,175,000	n/a
Cordillera Valley Club	\$640,000	0.28%	1	0.69%	\$640,000	n/a
Cordillera	\$3,900,000	1.71%	3	2.07%	\$1,300,000	\$1,375,000
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$642,000	0.28%	1	0.69%	\$642,000	n/a
Eagle	\$9,201,900	4.03%	22	15.17%	\$418,268	\$447,000
Gypsum	\$3,583,200	1.57%	9	6.21%	\$398,133	\$423,500
Basalt, El Jebel and Misc. In-County	\$11,306,600	4.95%	14	9.66%	\$807,614	\$683,800
TOTAL	\$228,388,700	100%	145	100%	\$1,575,094	\$669,250

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All Residential Transactions

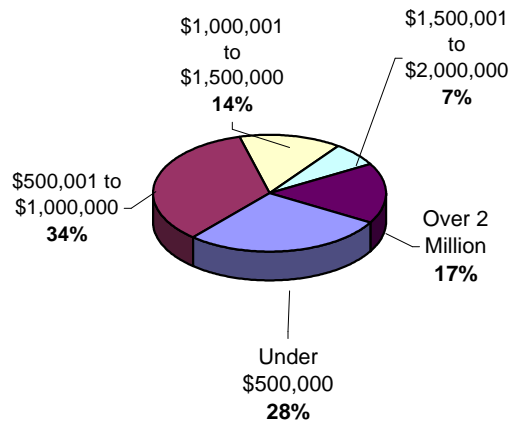
March 2008

Eagle County, Colorado

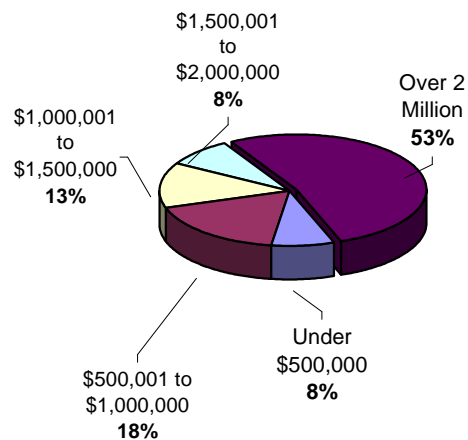
Improved Residential

<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	35	\$13,028,700	\$372,249	Single Family	32	\$57,461,100	\$1,795,659
\$500,001 to \$1,000,000	43	\$30,511,000	\$709,558	Multi Family	93	\$112,581,700	\$1,210,556
\$1,000,001 to \$1,500,000	18	\$22,783,500	\$1,265,750	Vacant Residential Land	10	\$4,461,500	\$446,150
\$1,500,001 to \$2,000,000	8	\$13,876,600	\$1,734,575				
\$2,000,001 to \$2,500,000	5	\$11,270,000	\$2,254,000				
\$2,500,001 to \$3,000,000	6	\$16,735,000	\$2,789,167				
\$3,000,001 to \$3,500,000	0	\$0	\$0				
\$3,500,001 to \$4,000,000	2	\$7,395,000	\$3,697,500				
\$4,000,001 to \$4,500,000	1	\$4,400,000	\$4,400,000				
\$4,500,001 to 5,000,000	1	\$4,800,000	\$4,800,000				
Over \$5 Million	6	\$45,243,000	\$7,540,500				
Improved Residential Total:	125	\$170,042,800	\$1,360,342	Total	135	\$174,504,300	\$1,292,624
Residential Vacant Land and Commercial Total:	20	\$58,345,900	\$2,917,295				

Total Number of Transactions



Total Dollar Volume



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* includes all non-improved residential transactions



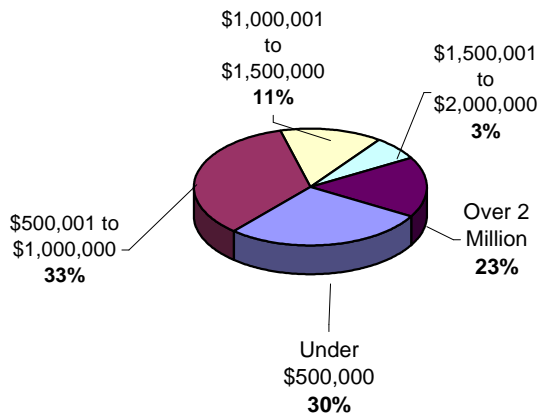
All Residential Transactions

Through March 2008

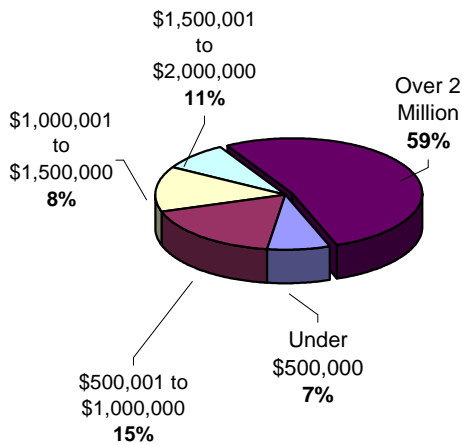
Eagle County, Colorado

	Improved Residential				Residential Vacant Land and Commercial Total:			
	<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	87	\$30,494,500	\$350,511	Single Family	104	\$170,392,600	\$1,638,390
	\$500,001 to \$1,000,000	96	\$69,831,400	\$727,410	Multi Family	204	\$289,085,400	\$1,417,085
	\$1,000,001 to \$1,500,000	32	\$39,214,100	\$1,225,441	Vacant Residential Land	26	\$13,092,800	\$503,569
	\$1,500,001 to \$2,000,000	28	\$49,160,400	\$1,755,729				
	\$2,000,001 to \$2,500,000	18	\$41,025,600	\$2,279,200				
	\$2,500,001 to \$3,000,000	15	\$42,188,500	\$2,812,567				
	\$3,000,001 to \$3,500,000	4	\$13,195,000	\$3,298,750				
	\$3,500,001 to \$4,000,000	3	\$11,390,000	\$3,796,667				
	\$4,000,001 to \$4,500,000	4	\$17,175,500	\$4,293,875				
	\$4,500,001 to 5,000,000	3	\$14,445,000	\$4,815,000				
	Over \$5 Million	18	\$131,358,000	\$7,297,667				
Improved Residential Total:		308	\$459,478,000	\$1,491,812	Total	334	\$472,570,800	\$1,414,883
Residential Vacant Land and Commercial Total:		52	\$100,245,700	\$1,927,802				

Total Number of Transactions



Total Dollar Volume



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Commercial Transactions

March 2008

Eagle County, Colorado

<u>Sale</u>	Number of Transactions	Total Dollar Volume	Average Sales Price	YTD Number of Transactions	YTD Total Dollar Volume	YTD Average Sales Price
Commercial Improved	3	\$30,594,600	\$10,198,200	18	\$48,273,000	\$2,681,833
Commercial Vacant	2	\$470,500	\$235,250	10	\$2,370,700	\$237,070
Development Vacant	1	\$9,500,000	\$9,500,000	2	\$9,500,370	\$4,750,185
Total	6	\$40,565,100	\$6,760,850	30	\$60,144,070	\$2,004,802



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Market Analysis by Area

Includes: Commercial, Residential and Vacant Land
Through March 2008
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$12,083,200	2.16%	17	4.47%	\$710,776	\$523,750
Booth Creek, The Falls	\$636,000	0.11%	1	0.26%	\$0	n/a
11th Filing, Vail Golf Course	\$4,400,000	0.79%	2	0.53%	\$2,200,000	n/a
Vail Village	\$53,080,400	9.48%	15	3.95%	\$3,538,693	\$2,453,700
Lionshead	\$109,603,000	19.58%	34	8.95%	\$3,223,618	\$2,550,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$1,675,000	0.30%	1	0.26%	\$1,675,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$3,606,000	0.64%	6	1.58%	\$601,000	\$567,000
Cascade Village, Glen Lyon	\$9,899,000	1.77%	2	0.53%	\$4,949,500	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$2,277,000	0.41%	5	1.32%	\$455,400	\$393,500
Highland Meadows	\$2,400,000	0.43%	1	0.26%	\$2,400,000	n/a
Intermountain, Matterhorn, Vail Village West	\$2,780,000	0.50%	5	1.32%	\$556,000	\$297,500
Minturn, Redcliff	\$4,299,000	0.77%	7	1.84%	\$614,143	\$434,500
Eagle Vail	\$43,205,500	7.72%	15	3.95%	\$2,880,367	\$533,750
Avon	\$4,509,200	0.81%	13	3.42%	\$346,862	\$310,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$8,240,900	1.47%	7	1.84%	\$1,177,271	\$1,061,000
Beaver Creek	\$81,786,000	14.61%	38	10.00%	\$2,152,263	\$1,545,000
Bachelor Gulch	\$53,492,000	9.56%	16	4.21%	\$3,343,250	\$2,250,000
Arrowhead	\$18,427,000	3.29%	12	3.16%	\$1,535,583	\$1,150,000
Berry Creek, Singletree	\$7,862,500	1.40%	9	2.37%	\$873,611	\$900,000
Edwards	\$24,459,600	4.37%	19	5.00%	\$1,287,347	\$464,500
Homestead, South 40	\$4,180,000	0.75%	5	1.32%	\$836,000	\$489,500
Lake Creek, Squaw Creek	\$3,234,800	0.58%	3	0.79%	\$1,078,267	\$1,069,900
Cordillera Valley Club	\$2,385,000	0.43%	3	0.79%	\$795,000	\$850,000
Cordillera	\$20,140,800	3.60%	15	3.95%	\$1,342,720	\$825,000
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$2,904,500	0.52%	2	0.53%	\$1,452,250	n/a
Eagle	\$27,302,200	4.88%	63	16.58%	\$433,368	\$369,750
Gypsum	\$18,844,400	3.37%	24	6.32%	\$785,183	\$380,000
Basalt, El Jebel and Misc. In-County	\$32,010,700	5.72%	40	10.53%	\$800,268	\$683,800
TOTAL	\$559,723,700	100%	380	100%	\$1,472,957	\$710,000

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Residential Improved Transactions

Excludes: Vacant Land and Commercial

March 2008

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$556,000	0.33%	2	1.60%	\$278,000	n/a
Booth Creek, The Falls	\$636,000	0.37%	1	0.80%	\$636,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$9,313,000	5.48%	4	3.20%	\$2,328,250	\$1,025,000
Lionshead	\$43,570,000	25.62%	14	11.20%	\$3,112,143	\$2,550,000
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	\$1,471,000	0.87%	3	2.40%	\$490,333	\$442,000
Cascade Village, Glen Lyon	\$9,899,000	5.82%	2	1.60%	\$4,949,500	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,731,000	1.02%	3	2.40%	\$577,000	\$545,000
Highland Meadows	\$2,400,000	1.41%	1	0.80%	\$2,400,000	n/a
Intermountain, Matterhorn, Vail Village West	\$2,780,000	1.63%	5	4.00%	\$556,000	\$383,333
Minturn, Redcliff	\$1,705,000	1.00%	2	1.60%	\$852,500	n/a
Eagle Vail	\$4,978,500	2.93%	7	5.60%	\$711,214	\$552,500
Avon	\$2,340,000	1.38%	7	5.60%	\$334,286	\$307,500
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,867,000	1.69%	3	2.40%	\$955,667	\$1,002,000
Beaver Creek	\$21,507,100	12.65%	16	12.80%	\$1,344,194	\$900,000
Bachelor Gulch	\$24,353,000	14.32%	8	6.40%	\$3,044,125	\$1,825,000
Arrowhead	\$2,312,500	1.36%	2	1.60%	\$1,156,250	n/a
Berry Creek, Singletree	\$2,850,000	1.68%	3	2.40%	\$950,000	\$905,000
Edwards	\$8,275,000	4.87%	4	3.20%	\$2,068,750	\$1,340,000
Homestead, South 40	\$402,000	0.24%	1	0.80%	\$402,000	n/a
Lake Creek, Squaw Creek	\$1,175,000	0.69%	1	0.80%	\$1,175,000	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$3,460,000	2.03%	2	1.60%	\$1,730,000	n/a
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$8,026,400	4.72%	17	13.60%	\$472,141	\$471,000
Gypsum	\$2,881,200	1.69%	5	4.00%	\$576,240	\$480,700
Basalt, El Jebel and Misc. In-County	\$10,554,100	6.21%	12	9.60%	\$879,508	\$857,500
TOTAL	\$170,042,800	100%	125	100%	\$1,360,342	\$714,200

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