

Residential Improved Transactions

March, 2007

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$6,933,500	2.77%	5	2.96%	\$1,386,700	\$612,000
Booth Creek, The Falls	\$940,000	0.38%	1	0.59%	\$940,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$15,450,000	6.17%	5	2.96%	\$3,090,000	\$2,837,500
Lionshead	\$3,065,000	1.22%	2	1.18%	\$1,532,500	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$4,765,000	1.90%	1	0.59%	\$4,765,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,381,800	0.95%	4	2.37%	\$595,450	\$655,000
Cascade Village, Glen Lyon	\$3,100,000	1.24%	1	0.59%	\$3,100,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,697,500	0.68%	4	2.37%	\$424,375	\$390,000
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$0	0.00%	0	0.00%	\$0	\$0
Minturn, Redcliff	\$1,564,000	0.62%	3	1.78%	\$521,333	\$500,000
Eagle Vail	\$2,932,400	1.17%	5	2.96%	\$586,480	\$442,900
Avon	\$2,280,300	0.91%	6	3.55%	\$380,050	\$318,400
Mountain Star	\$4,000,000	1.60%	1	0.59%	\$4,000,000	n/a
Wildridge	\$5,891,100	2.35%	5	2.96%	\$1,178,220	\$1,180,000
Beaver Creek	\$65,110,100	26.01%	23	13.61%	\$2,830,874	\$2,070,000
Bachelor Gulch	\$45,745,000	18.28%	10	5.92%	\$4,574,500	\$2,800,000
Arrowhead	\$28,505,300	11.39%	13	7.69%	\$2,192,715	\$1,657,250
Berry Creek, Singletree	\$5,767,800	2.30%	7	4.14%	\$823,971	\$815,000
Edwards, Scottsville	\$4,363,000	1.74%	9	5.33%	\$484,778	\$345,750
Homestead, South 40	\$3,448,000	1.38%	6	3.55%	\$574,667	\$537,500
Lake Creek, Squaw Creek	\$5,334,000	2.13%	3	1.78%	\$1,778,000	\$1,100,000
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$7,585,000	3.03%	3	1.78%	\$2,528,333	\$1,985,000
Bellyache, Wolcott	\$729,000	0.29%	1	0.59%	\$729,000	n/a
Eagle	\$11,810,400	4.72%	22	13.02%	\$536,836	\$530,000
Gypsum	\$7,241,900	2.89%	15	8.88%	\$482,793	\$364,800
Basalt, El Jebel and Misc. In-County	\$9,650,300	3.86%	14	8.28%	\$689,307	\$540,000
TOTAL	\$250,290,400	100%	169	100%	\$1,481,008	\$807,500

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.



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

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

MARKET ANALYSIS

Eagle County, Colorado

March, 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%		0%
May	\$181,458,300	159%	\$211,985,000	117%	\$257,872,000	122%		0%
June	\$158,756,100	151%	\$275,455,100	174%	\$277,390,500	101%		0%
July	\$188,860,400	182%	\$217,831,600	115%	\$214,424,600	98%		0%
August	\$203,939,800	166%	\$233,778,200	115%	\$258,099,400	110%		0%
September	\$241,335,200	136%	\$284,867,000	118%	\$259,621,200	91%		0%
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	\$418,091,700	158%	\$507,368,600	121%	\$527,003,900	104%	\$693,162,500	132%

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%		0%
May	286	150%	381	133%	290	76%		0%
June	313	161%	370	118%	326	88%		0%
July	328	144%	325	99%	261	80%		0%
August	324	147%	338	104%	292	86%		0%
September	347	114%	412	119%	278	67%		0%
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	544	123%	713	131%	627	88%	658	105%

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.



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

Bob Rulon
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brulon@ltgc.com

Market Analysis by Area

March, 2007

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$6,933,500	2.60%	5	2.38%	\$1,386,700	\$612,000
Booth Creek, The Falls	\$940,000	0.35%	1	0.48%	\$940,000	n/a
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$15,450,000	5.79%	5	2.38%	\$3,090,000	\$2,837,500
Lionshead	\$3,065,000	1.15%	2	0.95%	\$1,532,500	n/a
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$4,765,000	1.79%	1	0.48%	\$4,765,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$2,381,800	0.89%	4	1.90%	\$595,450	\$655,000
Cascade Village, Glen Lyon	\$3,400,000	1.27%	2	0.95%	\$1,700,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,697,500	0.64%	4	1.90%	\$424,375	\$390,000
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$0	0.00%	0	0.00%	\$0	\$0
Minturn, Redcliff	\$1,564,000	0.59%	3	1.43%	\$521,333	\$500,000
Eagle Vail	\$3,212,600	1.20%	8	3.81%	\$401,575	\$284,800
Avon	\$3,275,300	1.23%	8	3.81%	\$409,413	\$318,000
Mountain Star	\$5,200,000	1.95%	2	0.95%	\$2,600,000	n/a
Wildridge	\$6,191,100	2.32%	6	2.86%	\$1,031,850	\$1,035,000
Beaver Creek	\$65,217,100	24.45%	24	11.43%	\$2,717,379	\$1,785,000
Bachelor Gulch	\$45,745,000	17.15%	10	4.76%	\$4,574,500	\$2,800,000
Arrowhead	\$28,505,300	10.69%	13	6.19%	\$2,192,715	\$1,657,250
Berry Creek, Singletree	\$5,767,800	2.16%	7	3.33%	\$823,971	\$815,000
Edwards, Scottsville	\$6,563,000	2.46%	10	4.76%	\$656,300	\$369,000
Homestead, South 40	\$3,448,000	1.29%	6	2.86%	\$574,667	\$537,500
Lake Creek, Squaw Creek	\$5,334,000	2.00%	3	1.43%	\$1,778,000	\$1,100,000
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$8,734,900	3.28%	7	3.33%	\$1,247,843	\$329,950
Bellyache, Wolcott	\$1,604,000	0.60%	2	0.95%	\$802,000	n/a
Eagle	\$15,311,900	5.74%	35	16.67%	\$437,483	\$380,500
Gypsum	\$9,870,500	3.70%	21	10.00%	\$470,024	\$351,750
Basalt, El Jebel and Misc. In-County	\$12,511,000	4.69%	21	10.00%	\$595,762	\$465,000
TOTAL	\$266,688,300	100%	210	100%	\$1,269,944	\$655,000

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brulon@ltgc.com

Residential Transactions

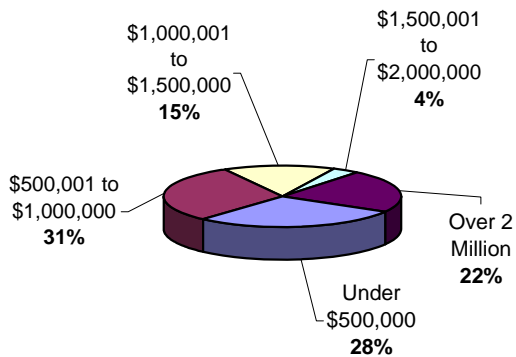
March, 2007

Eagle County, Colorado

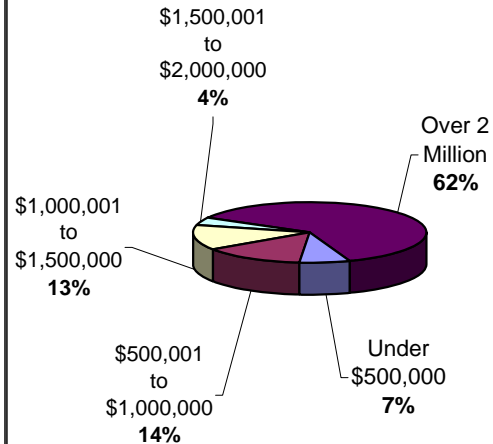
Improved Residential

<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	48	\$17,095,900	\$356,165	Single Family	83	\$151,386,600	\$1,823,935
\$500,001 to \$1,000,000	51	\$35,686,100	\$699,727	Multi Family	86	\$98,903,800	\$1,150,044
\$1,000,001 to \$1,500,000	26	\$33,288,600	\$1,280,331	Vacant Land	16	\$5,729,400	\$358,088
\$1,500,001 to \$2,000,000	6	\$10,304,500	\$1,717,417				
\$2,000,001 to \$2,500,000	6	\$14,085,000	\$2,347,500				
\$2,500,001 to \$3,000,000	6	\$16,727,500	\$2,787,917				
\$3,000,001 to \$3,500,000	7	\$22,916,400	\$3,273,771				
\$3,500,001 to \$4,000,000	5	\$19,270,000	\$3,854,000				
\$4,000,001 to \$4,500,000	3	\$12,805,300	\$4,268,433				
\$4,500,001 to 5,000,000	4	\$19,140,300	\$4,785,075				
Over \$5 Million	7	\$48,970,800	\$6,995,829				
Total:	169	\$250,290,400	\$1,481,008	Total	185	\$256,019,800	\$1,383,891
Other:*	41	\$16,397,900	\$399,949				

Total Number of Transactions



Total Dollar Volume



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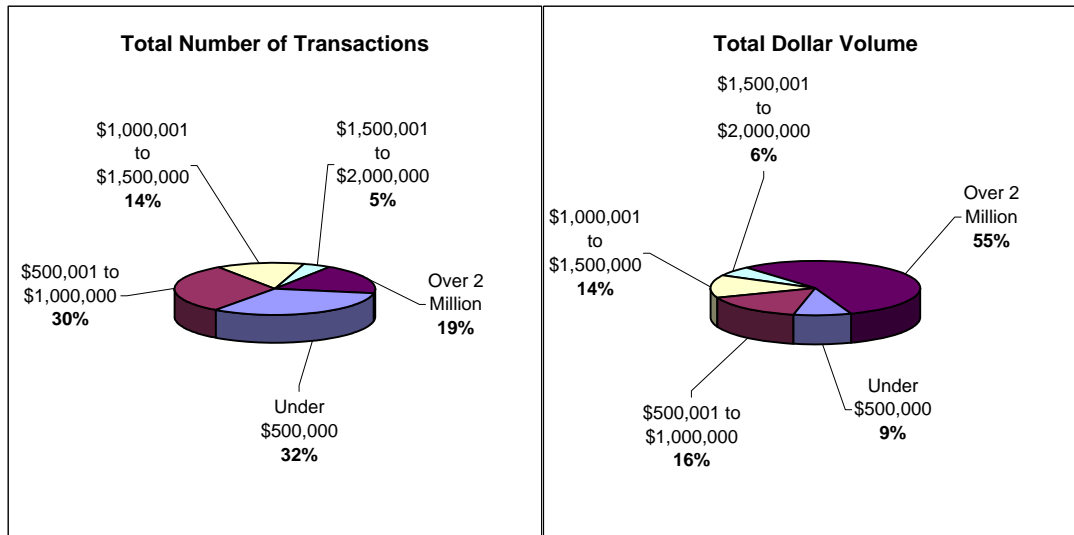
* includes all non-improved residential transactions

Residential Transactions

Year to Date; Through March, 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	150	\$53,957,500	\$359,717	Single Family	228	\$356,711,100	\$1,564,522	
\$500,001 to \$1,000,000	142	\$96,403,700	\$678,899	Multi Family	238	\$254,145,400	\$1,067,838	
\$1,000,001 to \$1,500,000	66	\$83,217,800	\$1,260,876	Vacant Land	54	\$24,199,100	\$448,131	
\$1,500,001 to \$2,000,000	21	\$36,327,200	\$1,729,867					
\$2,000,001 to \$2,500,000	18	\$41,490,500	\$2,305,028					
\$2,500,001 to \$3,000,000	18	\$49,003,400	\$2,722,411					
\$3,000,001 to \$3,500,000	15	\$48,913,900	\$3,260,927					
\$3,500,001 to \$4,000,000	10	\$38,085,000	\$3,808,500					
\$4,000,001 to \$4,500,000	8	\$34,201,400	\$4,275,175					
\$4,500,001 to 5,000,000	6	\$28,390,300	\$4,731,717					
Over \$5 Million	12	\$100,865,800	\$8,405,483					
Total:	466	\$610,856,500	\$1,310,851	Total	520	\$635,055,600	\$1,221,261	
Other*	192	\$82,306,000	\$428,677					



* includes all non-improved residential transactions



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Market Analysis by Area

Year to Date; Through March, 2007

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$22,625,600	3.26%	20	3.04%	\$1,131,280	\$652,500
Booth Creek, The Falls	\$2,190,000	0.32%	2	0.30%	\$1,095,000	n/a
11th Filing, Vail Golf Course	\$5,190,000	0.75%	3	0.46%	\$1,730,000	\$2,000,000
Vail Village	\$43,270,000	6.24%	16	2.43%	\$2,704,375	\$2,100,000
Lionshead	\$59,811,100	8.63%	16	2.43%	\$3,738,194	\$3,550,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$4,765,000	0.69%	1	0.15%	\$4,765,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$9,535,300	1.38%	12	1.82%	\$794,608	\$660,000
Cascade Village, Glen Lyon	\$4,690,000	0.68%	3	0.46%	\$1,563,333	\$1,290,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$6,402,500	0.92%	10	1.52%	\$640,250	\$498,500
Highland Meadows	\$6,125,000	0.88%	3	0.46%	\$2,041,667	\$2,400,000
Intermountain, Matterhorn, Vail Village West	\$8,586,500	1.24%	7	1.06%	\$1,226,643	\$1,050,000
Minturn, Redcliff	\$6,016,500	0.87%	11	1.67%	\$546,955	\$534,750
Eagle Vail	\$12,903,700	1.86%	22	3.34%	\$586,532	\$440,800
Avon	\$9,625,200	1.39%	23	3.50%	\$418,487	\$328,900
Mountain Star	\$5,200,000	0.75%	2	0.30%	\$2,600,000	n/a
Wildridge	\$12,494,700	1.80%	15	2.28%	\$832,980	\$576,250
Beaver Creek	\$108,493,100	15.65%	43	6.53%	\$2,523,095	\$1,927,500
Bachelor Gulch	\$95,533,800	13.78%	25	3.80%	\$3,821,352	\$2,450,000
Arrowhead	\$46,154,200	6.66%	23	3.50%	\$2,006,704	\$1,657,250
Berry Creek, Singletree	\$17,054,200	2.46%	21	3.19%	\$812,105	\$730,000
Edwards, Scottsville	\$17,364,200	2.51%	23	3.50%	\$754,965	\$402,500
Homestead, South 40	\$10,781,400	1.56%	16	2.43%	\$673,838	\$544,500
Lake Creek, Squaw Creek	\$8,399,000	1.21%	5	0.76%	\$1,679,800	\$1,067,000
Cordillera Valley Club	\$595,000	0.09%	1	0.15%	\$595,000	n/a
Cordillera	\$23,169,900	3.34%	18	2.74%	\$1,287,217	\$485,000
Bellyache, Wolcott	\$5,778,200	0.83%	7	1.06%	\$825,457	\$647,500
Eagle	\$52,305,300	7.55%	175	26.60%	\$298,887	\$197,300
Gypsum	\$25,977,400	3.75%	57	8.66%	\$455,744	\$340,000
Basalt, El Jebel and Misc. In-County	\$62,125,700	8.96%	78	11.85%	\$796,483	\$469,200
TOTAL	\$693,162,500	100%	658	100%	\$1,053,438	\$540,000

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