

Residential Improved Transactions

May, 2007
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$6,054,000	2.85%	8	3.65%	\$756,750	\$595,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$2,500,000	1.18%	1	0.46%	\$2,500,000	n/a
Vail Village	\$19,532,600	9.20%	5	2.28%	\$3,906,520	\$3,250,000
Lionshead	\$0	0.00%	0	0.00%	\$0	\$0
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$2,250,000	1.06%	1	0.46%	\$2,250,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$1,939,400	0.91%	3	1.37%	\$646,467	\$760,000
Cascade Village, Glen Lyon	\$2,583,000	1.22%	2	0.91%	\$1,291,500	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$3,045,000	1.43%	2	0.91%	\$1,522,500	n/a
Highland Meadows	\$500,000	0.24%	1	0.46%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$1,379,500	0.65%	2	0.91%	\$689,750	n/a
Minturn, Redcliff	\$3,011,000	1.42%	5	2.28%	\$602,200	\$555,000
Eagle Vail	\$3,362,500	1.58%	6	2.74%	\$560,417	\$490,000
Avon	\$3,809,900	1.79%	12	5.48%	\$317,492	\$305,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$8,739,500	4.12%	10	4.57%	\$873,950	\$725,000
Beaver Creek	\$32,104,000	15.12%	15	6.85%	\$2,140,267	\$1,342,500
Bachelor Gulch	\$37,860,000	17.83%	10	4.57%	\$3,786,000	\$3,460,000
Arrowhead	\$0	0.00%	0	0.00%	#DIV/0!	\$0
Berry Creek, Singletree	\$6,454,000	3.04%	8	3.65%	\$806,750	\$702,000
Edwards, Scottsville	\$5,660,300	2.67%	13	5.94%	\$435,408	\$384,450
Homestead, South 40	\$3,280,000	1.54%	5	2.28%	\$656,000	\$545,000
Lake Creek, Squaw Creek	\$3,405,000	1.60%	2	0.91%	\$1,702,500	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$10,052,600	4.73%	5	2.28%	\$2,010,520	\$1,901,300
Bellyache, Wolcott	\$2,829,200	1.33%	2	0.91%	\$1,414,600	n/a
Eagle	\$24,138,600	11.37%	47	21.46%	\$513,587	\$445,000
Gypsum	\$12,839,600	6.05%	30	13.70%	\$427,987	\$424,000
Basalt, El Jebel and Misc. In-County	\$15,028,500	7.08%	24	10.96%	\$626,188	\$599,000
TOTAL	\$212,358,200	100%	219	100%	\$969,672	\$550,000

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.

MARKET ANALYSIS

Eagle County, Colorado

May, 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%		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	\$555,780,000	156%	\$733,493,902	132%	\$710,515,200	97%	\$1,228,983,200	173%

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%		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	764	124%	1,088	142%	860	79%	1,145	133%

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.

Market Analysis by Area

May 2007

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$6,054,000	2.01%	8	3.01%	\$756,750	\$595,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$2,500,000	0.83%	1	0.38%	n/a	n/a
Vail Village	\$19,532,600	6.47%	5	1.88%	\$3,906,520	\$3,250,000
Lionshead	\$0	0.00%	0	0.00%	\$0	\$0
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$2,250,000	0.75%	1	0.38%	n/a	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$1,939,400	0.64%	3	1.13%	\$646,467	\$760,000
Cascade Village, Glen Lyon	\$2,583,000	0.86%	2	0.75%	\$1,291,500	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$3,045,000	1.01%	2	0.75%	\$1,522,500	n/a
Highland Meadows	\$500,000	0.17%	1	0.38%	n/a	n/a
Intermountain, Matterhorn, Vail Village West	\$1,379,500	0.46%	2	0.75%	\$689,750	n/a
Minturn, Redcliff	\$3,011,000	1.00%	5	1.88%	\$602,200	\$555,000
Eagle Vail	\$3,980,500	1.32%	8	3.01%	\$497,563	\$490,000
Avon	\$3,809,900	1.26%	12	4.51%	\$317,492	\$305,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$10,749,500	3.56%	13	4.89%	\$826,885	\$680,000
Beaver Creek	\$101,249,000	33.54%	17	6.39%	\$5,955,824	\$1,342,500
Bachelor Gulch	\$37,860,000	12.54%	10	3.76%	\$3,786,000	\$3,460,000
Arrowhead	\$2,000,000	0.66%	1	0.38%	n/a	n/a
Berry Creek, Singletree	\$6,454,000	2.14%	8	3.01%	\$806,750	\$702,000
Edwards, Scottsville	\$6,155,300	2.04%	14	5.26%	\$439,664	\$385,000
Homestead, South 40	\$3,406,100	1.13%	6	2.26%	\$567,683	\$540,000
Lake Creek, Squaw Creek	\$3,405,000	1.13%	2	0.75%	\$1,702,500	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$11,838,100	3.92%	9	3.38%	\$1,315,344	\$970,000
Bellyache, Wolcott	\$3,179,200	1.05%	3	1.13%	\$1,059,733	\$850,000
Eagle	\$31,566,100	10.46%	66	24.81%	\$478,274	\$399,300
Gypsum	\$17,120,300	5.67%	40	15.04%	\$428,008	\$415,000
Basalt, El Jebel and Misc. In-County	\$16,327,100	5.41%	27	10.15%	\$604,707	\$507,500
TOTAL	\$301,894,600	100%	266	100%	\$1,134,942	\$535,000

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.

Residential Transactions

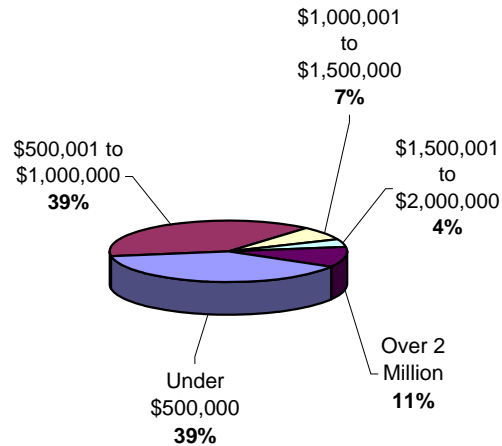
May, 2007

Eagle County, Colorado

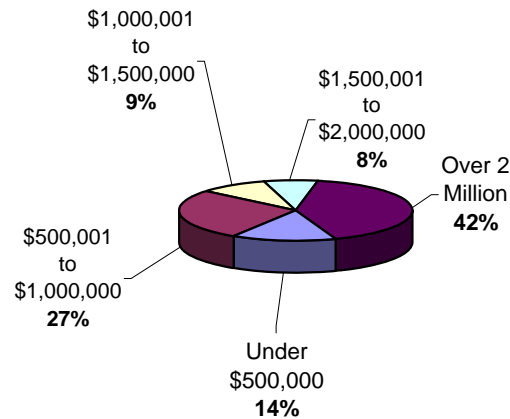
Improved Residential

<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	86	\$30,667,900	\$356,603	Single Family	120	\$139,379,600	\$1,161,497
\$500,001 to \$1,000,000	85	\$57,980,200	\$682,120	Multi Family	99	\$72,978,600	\$737,158
\$1,000,001 to \$1,500,000	16	\$19,987,600	\$1,249,225	Vacant Land	26	\$11,370,500	\$437,327
\$1,500,001 to \$2,000,000	9	\$16,041,800	\$1,782,422				
\$2,000,001 to \$2,500,000	8	\$17,730,000	\$2,216,250				
\$2,500,001 to \$3,000,000	2	\$5,105,000	\$2,552,500				
\$3,000,001 to \$3,500,000	2	\$6,710,000	\$3,355,000				
\$3,500,001 to \$4,000,000	0	\$0	\$0				
\$4,000,001 to \$4,500,000	1	\$4,360,000	\$4,360,000				
\$4,500,001 to 5,000,000	5	\$23,175,700	\$4,635,140				
Over \$5 Million	5	\$30,600,000	\$6,120,000				
Total:	219	\$212,358,200	\$969,672	Total	245	\$223,728,700	\$913,178
Other:*	47	\$89,536,400	\$1,905,030				

Total Number of Transactions



Total Dollar Volume



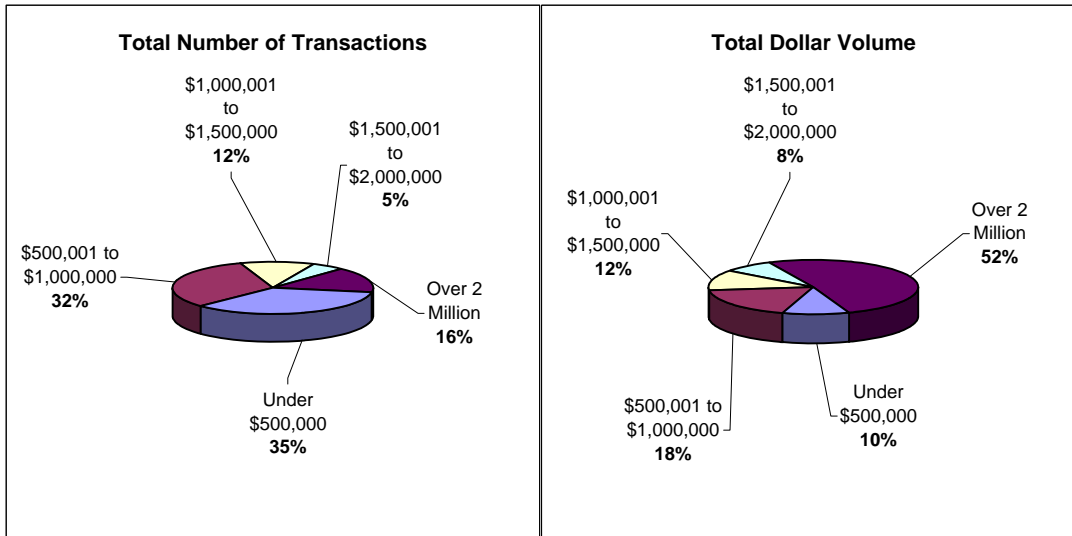
* includes all non-improved residential transactions

Residential Transactions

Year to Date; Through May, 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	296	\$105,051,500	\$354,904	Single Family	432	\$625,619,200	\$1,448,193	
\$500,001 to \$1,000,000	272	\$186,840,800	\$686,915	Multi Family	417	\$397,950,900	\$954,319	
\$1,000,001 to \$1,500,000	102	\$127,398,900	\$1,249,009	Vacant Land	116	\$52,407,900	\$451,792	
\$1,500,001 to \$2,000,000	45	\$78,385,200	\$1,741,893					
\$2,000,001 to \$2,500,000	34	\$77,088,400	\$2,267,306					
\$2,500,001 to \$3,000,000	23	\$62,130,200	\$2,701,313					
\$3,000,001 to \$3,500,000	21	\$68,351,400	\$3,254,829					
\$3,500,001 to \$4,000,000	12	\$45,885,000	\$3,823,750					
\$4,000,001 to \$4,500,000	9	\$38,561,400	\$4,284,600					
\$4,500,001 to 5,000,000	14	\$65,586,500	\$4,684,750					
Over \$5 Million	21	\$168,290,800	\$8,013,848					
Total:	849	\$1,023,570,100	\$1,205,618	Total	965	\$1,075,978,000	\$1,115,003	
Other*	296	\$205,413,100	\$693,963					



* includes all non-improved residential transactions

Market Analysis by Area

Year to Date; Through May, 2007

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$37,734,800	3.07%	32	2.79%	\$1,179,213	\$695,000
Booth Creek, The Falls	\$3,115,000	0.25%	3	0.26%	\$1,038,333	\$940,000
11th Filing, Vail Golf Course	\$12,408,000	1.01%	6	0.52%	\$2,068,000	\$2,000,000
Vail Village	\$82,872,700	6.74%	29	2.53%	\$2,857,679	\$2,212,500
Lionshead	\$61,571,100	5.01%	18	1.57%	\$3,420,617	\$3,050,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$8,240,000	0.67%	3	0.26%	\$2,746,667	\$2,250,000
Lionsridge, Sandstone, The Ridge, The Valley	\$12,263,700	1.00%	17	1.48%	\$721,394	\$657,500
Cascade Village, Glen Lyon	\$9,907,000	0.81%	7	0.61%	\$1,415,286	\$1,195,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$12,835,500	1.04%	15	1.31%	\$855,700	\$509,250
Highland Meadows	\$6,625,000	0.54%	4	0.35%	\$1,656,250	\$1,135,000
Intermountain, Matterhorn, Vail Village West	\$11,111,000	0.90%	11	0.96%	\$1,010,091	\$702,500
Minturn, Redcliff	\$15,515,500	1.26%	20	1.75%	\$775,775	\$571,600
Eagle Vail	\$19,264,200	1.57%	35	3.06%	\$550,406	\$460,400
Avon	\$17,307,600	1.41%	48	4.19%	\$360,575	\$318,000
Mountain Star	\$5,200,000	0.42%	2	0.17%	\$2,600,000	n/a
Wildridge	\$26,969,200	2.19%	33	2.88%	\$817,248	\$757,500
Beaver Creek	\$274,714,100	22.35%	80	6.99%	\$3,433,926	\$1,785,000
Bachelor Gulch	\$138,728,800	11.29%	38	3.32%	\$3,650,758	\$2,425,000
Arrowhead	\$81,022,400	6.59%	40	3.49%	\$2,025,560	\$1,640,000
Berry Creek, Singletree	\$28,664,700	2.33%	35	3.06%	\$818,991	\$720,000
Edwards, Scottsville	\$24,827,700	2.02%	42	3.67%	\$591,136	\$385,000
Homestead, South 40	\$17,131,500	1.39%	27	2.36%	\$634,500	\$547,250
Lake Creek, Squaw Creek	\$15,138,000	1.23%	10	0.87%	\$1,513,800	\$1,100,000
Cordillera Valley Club	\$1,183,000	0.10%	2	0.17%	\$591,500	n/a
Cordillera	\$41,519,700	3.38%	35	3.06%	\$1,186,277	\$612,500
Bellyache, Wolcott	\$11,287,400	0.92%	13	1.14%	\$868,262	\$675,000
Eagle	\$104,277,800	8.48%	291	25.41%	\$358,343	\$317,200
Gypsum	\$55,526,600	4.52%	125	10.92%	\$444,213	\$364,200
Basalt, El Jebel and Misc. In-County	\$92,021,200	7.49%	124	10.83%	\$742,106	\$495,000
TOTAL	\$1,228,983,200	100%	1145	100%	\$1,073,348	\$540,450

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.