



MARKET ANALYSIS

Eagle County, Colorado

August, 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%		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	\$1,288,794,600	156%	\$1,672,543,802	130%	\$1,718,301,700	103%	\$2,065,672,000	120%

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%		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	2,015	136%	2,502	124%	2,029	81%	1,920	95%

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

August 2007
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$18,416,400	5.87%	14	4.91%	\$1,315,457	\$567,500
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$8,550,000	2.73%	2	0.70%	\$4,275,000	n/a
Lionshead	\$18,249,400	5.82%	5	1.75%	\$3,649,880	\$1,265,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$1,735,000	0.55%	1	0.35%	\$1,735,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$4,255,000	1.36%	5	1.75%	\$851,000	\$264,500
Cascade Village, Glen Lyon	\$2,052,300	0.65%	1	0.35%	\$2,052,300	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,163,000	0.37%	2	0.70%	\$581,500	n/a
Highland Meadows	\$1,100,000	0.35%	1	0.35%	\$1,100,000	n/a
Intermountain, Matterhorn, Vail Village West	\$680,000	0.22%	1	0.35%	\$680,000	n/a
Minturn, Redcliff	\$2,040,000	0.65%	5	1.75%	\$408,000	\$375,000
Eagle Vail	\$11,672,400	3.72%	18	6.32%	\$648,467	\$585,000
Avon	\$7,783,200	2.48%	15	5.26%	\$518,880	\$367,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$1,820,000	0.58%	2	0.70%	\$910,000	n/a
Beaver Creek	\$68,510,900	21.84%	37	12.98%	\$1,851,646	\$1,383,000
Bachelor Gulch	\$11,050,000	3.52%	3	1.05%	\$3,683,333	\$3,000,000
Arrowhead	\$23,194,800	7.39%	8	2.81%	\$2,899,350	\$2,100,000
Berry Creek, Singletree	\$5,889,000	1.88%	7	2.46%	\$841,286	\$812,500
Edwards, Scottsville	\$13,677,400	4.36%	19	6.67%	\$719,863	\$489,400
Homestead, South 40	\$5,366,000	1.71%	9	3.16%	\$596,222	\$542,000
Lake Creek, Squaw Creek	\$9,649,100	3.08%	3	1.05%	\$3,216,367	\$2,800,000
Cordillera Valley Club	\$2,685,000	0.86%	1	0.35%	\$2,685,000	n/a
Cordillera	\$20,230,000	6.45%	11	3.86%	\$1,839,091	\$1,390,000
Bellyache, Wolcott	\$2,786,500	0.89%	3	1.05%	\$928,833	\$860,000
Eagle	\$26,915,900	8.58%	46	16.14%	\$585,128	\$500,000
Gypsum	\$13,572,900	4.33%	31	10.88%	\$437,835	\$455,200
Basalt, El Jebel and Misc. In-County	\$30,643,000	9.77%	35	12.28%	\$875,514	\$674,250
TOTAL	\$313,687,200	100%	285	100%	\$1,100,657	\$605,000

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Residential Transactions

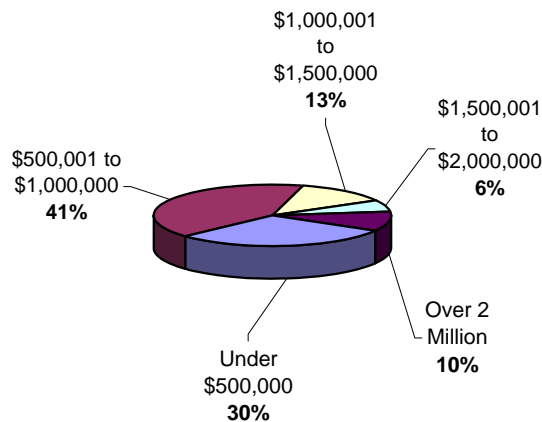
August, 2007

Eagle County, Colorado

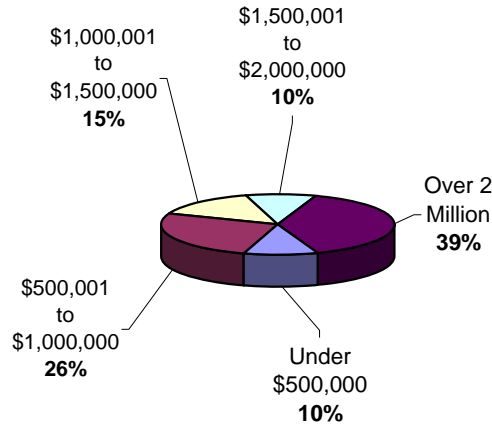
Improved Residential

<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	70	\$26,017,800	\$371,683	Single Family	109	\$150,021,500	\$1,376,344
\$500,001 to \$1,000,000	97	\$66,094,600	\$681,388	Multi Family	127	\$103,132,400	\$812,066
\$1,000,001 to \$1,500,000	30	\$37,451,900	\$1,248,397	Vacant Land	26	\$21,524,800	\$827,877
\$1,500,001 to \$2,000,000	15	\$24,357,500	\$1,623,833				
\$2,000,001 to \$2,500,000	8	\$17,707,100	\$2,213,388				
\$2,500,001 to \$3,000,000	4	\$11,555,000	\$2,888,750				
\$3,000,001 to \$3,500,000	2	\$6,650,000	\$3,325,000				
\$3,500,001 to \$4,000,000	3	\$11,545,000	\$3,848,333				
\$4,000,001 to \$4,500,000	0	\$0	\$0				
\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	7	\$51,775,000	\$7,396,429				
Total:	236	\$253,153,900	\$1,072,686	Total	262	\$274,678,700	\$1,048,392
Other:*	49	\$60,533,300	\$1,235,373				

Total Number of Transactions



Total Dollar Volume



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* includes all non-improved residential transactions

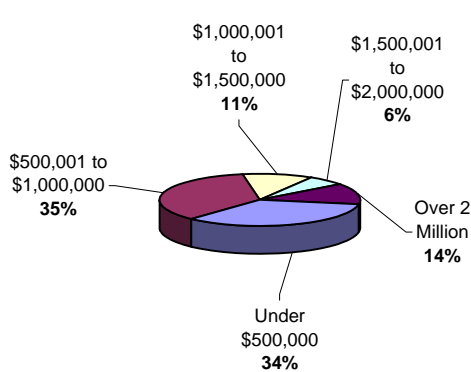


Residential Transactions

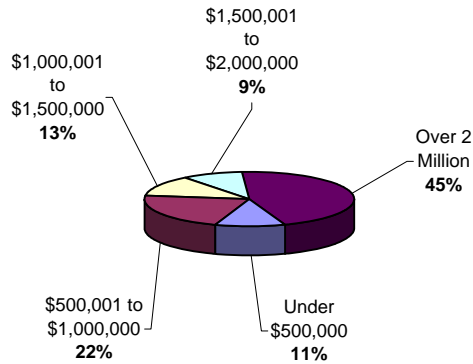
Year to Date; Through August, 2007
Eagle County, Colorado

	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	508	\$182,427,900	\$359,110	Single Family	740	\$1,000,151,100	\$1,351,556	
\$500,001 to \$1,000,000	524	\$362,493,000	\$691,781	Multi Family	746	\$673,768,300	\$903,175	
\$1,000,001 to \$1,500,000	168	\$209,994,700	\$1,249,968	Vacant Land	180	\$88,111,600	\$489,509	
\$1,500,001 to \$2,000,000	92	\$157,534,000	\$1,712,326					
\$2,000,001 to \$2,500,000	55	\$123,433,700	\$2,244,249					
\$2,500,001 to \$3,000,000	34	\$92,501,000	\$2,720,618					
\$3,000,001 to \$3,500,000	26	\$84,551,400	\$3,251,977					
\$3,500,001 to \$4,000,000	17	\$65,290,000	\$3,840,588					
\$4,000,001 to \$4,500,000	11	\$47,411,400	\$4,310,127					
\$4,500,001 to 5,000,000	18	\$84,826,500	\$4,712,583					
Over \$5 Million	33	\$263,455,800	\$7,983,509					
Total:	1486	\$1,673,919,400	\$1,126,460	Total	1666	\$1,762,031,000	\$1,057,642	
Other*	434	\$391,752,600	\$902,656					

Total Number of Transactions



Total Dollar Volume



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* includes all non-improved residential transactions



Market Analysis by Area

Year to Date; Through August, 2007

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$68,460,100	3.31%	63	3.28%	\$1,086,668	\$637,500
Booth Creek, The Falls	\$3,722,500	0.18%	4	0.21%	\$930,625	\$932,500
11th Filing, Vail Golf Course	\$13,368,000	0.65%	7	0.36%	\$1,909,714	\$1,480,000
Vail Village	\$113,747,700	5.51%	38	1.98%	\$2,993,361	\$2,125,000
Lionshead	\$82,870,500	4.01%	25	1.30%	\$3,314,820	\$1,732,500
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$12,462,500	0.60%	6	0.31%	\$2,077,083	\$1,245,000
Lionsridge, Sandstone, The Ridge, The Valley	\$27,757,700	1.34%	29	1.51%	\$957,162	\$664,500
Cascade Village, Glen Lyon	\$34,182,600	1.65%	18	0.94%	\$1,899,033	\$1,845,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$15,570,500	0.75%	19	0.99%	\$819,500	\$509,250
Highland Meadows	\$9,443,000	0.46%	6	0.31%	\$1,573,833	\$1,135,000
Intermountain, Matterhorn, Vail Village West	\$13,800,600	0.67%	15	0.78%	\$920,040	\$680,000
Minturn, Redcliff	\$24,159,500	1.17%	39	2.03%	\$619,474	\$375,000
Eagle Vail	\$44,844,100	2.17%	72	3.75%	\$622,835	\$585,000
Avon	\$50,653,600	2.45%	86	4.48%	\$588,995	\$343,000
Mountain Star	\$5,200,000	0.25%	2	0.10%	\$2,600,000	n/a
Wildridge	\$38,139,200	1.85%	49	2.55%	\$778,351	\$732,500
Beaver Creek	\$428,104,500	20.72%	163	8.49%	\$2,626,408	\$1,462,350
Bachelor Gulch	\$166,053,800	8.04%	45	2.34%	\$3,690,084	\$2,585,000
Arrowhead	\$132,151,400	6.40%	62	3.23%	\$2,131,474	\$1,725,000
Berry Creek, Singletree	\$50,331,700	2.44%	59	3.07%	\$853,080	\$750,000
Edwards, Scottsville	\$54,745,600	2.65%	94	4.90%	\$582,400	\$400,000
Homestead, South 40	\$38,851,000	1.88%	58	3.02%	\$669,845	\$588,000
Lake Creek, Squaw Creek	\$48,408,600	2.34%	22	1.15%	\$2,200,391	\$1,275,000
Cordillera Valley Club	\$6,208,000	0.30%	4	0.21%	\$1,552,000	\$1,467,500
Cordillera	\$109,403,100	5.30%	63	3.28%	\$1,736,557	\$889,400
Bellyache, Wolcott	\$14,073,900	0.68%	16	0.83%	\$879,619	\$680,000
Eagle	\$178,267,600	8.63%	434	22.60%	\$410,755	\$355,000
Gypsum	\$93,033,900	4.50%	212	11.04%	\$438,839	\$367,400
Basalt, El Jebel and Misc. In-County	\$187,656,800	9.08%	210	10.94%	\$893,604	\$567,500
TOTAL	\$2,065,672,000	100%	1920	100%	\$1,075,871	\$562,000

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.

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Residential Improved Transactions

August, 2007
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$18,416,400	7.27%	14	5.93%	\$1,315,457	\$567,500
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0
Vail Village	\$5,810,000	2.30%	1	0.42%	\$5,810,000	n/a
Lionshead	\$18,249,400	7.21%	5	2.12%	\$3,649,880	\$1,265,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$1,735,000	0.69%	1	0.42%	\$1,735,000	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$4,255,000	1.68%	5	2.12%	\$851,000	\$264,500
Cascade Village, Glen Lyon	\$2,052,300	0.81%	1	0.42%	\$2,052,300	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$1,163,000	0.46%	2	0.85%	\$581,500	n/a
Highland Meadows	\$0	0.00%	0	0.00%	\$0	\$0
Intermountain, Matterhorn, Vail Village West	\$680,000	0.27%	1	0.42%	\$680,000	n/a
Minturn, Redcliff	\$1,940,000	0.77%	4	1.69%	\$485,000	\$470,000
Eagle Vail	\$11,672,400	4.61%	18	7.63%	\$648,467	\$585,000
Avon	\$5,808,200	2.29%	14	5.93%	\$414,871	\$349,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$1,820,000	0.72%	2	0.85%	\$910,000	n/a
Beaver Creek	\$61,510,900	24.30%	36	15.25%	\$1,708,636	\$1,350,000
Bachelor Gulch	\$5,250,000	2.07%	2	0.85%	\$2,625,000	n/a
Arrowhead	\$10,994,800	4.34%	6	2.54%	\$1,832,467	\$1,100,000
Berry Creek, Singletree	\$5,889,000	2.33%	7	2.97%	\$841,286	\$812,500
Edwards, Scottsville	\$7,362,400	2.91%	15	6.36%	\$490,827	\$466,900
Homestead, South 40	\$5,366,000	2.12%	9	3.81%	\$596,222	\$542,000
Lake Creek, Squaw Creek	\$6,849,100	2.71%	2	0.85%	\$3,424,550	n/a
Cordillera Valley Club	\$2,685,000	1.06%	1	0.42%	\$2,685,000	n/a
Cordillera	\$19,565,000	7.73%	9	3.81%	\$2,173,889	\$1,612,500
Bellyache, Wolcott	\$1,612,500	0.64%	1	0.42%	\$1,612,500	n/a
Eagle	\$17,476,100	6.90%	30	12.71%	\$582,537	\$550,000
Gypsum	\$12,429,700	4.91%	28	11.86%	\$443,918	\$450,000
Basalt, El Jebel and Misc. In-County	\$22,561,700	8.91%	22	9.32%	\$1,025,532	\$849,000
TOTAL	\$253,153,900	100%	236	100%	\$1,072,686	\$625,000

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