



MARKET ANALYSIS

Eagle County, Colorado

October 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%	\$137,700,500	59%
May	\$211,985,000	117%	\$257,872,000	122%	\$301,894,600	117%	\$158,543,900	53%
June	\$275,455,100	174%	\$277,390,500	101%	\$332,660,200	120%	\$188,121,300	57%
July	\$217,831,600	115%	\$214,424,600	98%	\$190,341,400	89%	\$243,432,100	128%
August	\$233,778,200	115%	\$258,099,400	110%	\$313,687,200	122%	\$211,288,800	67%
September	\$284,867,000	118%	\$259,621,200	91%	\$260,515,200	100%	\$169,448,700	65%
October	\$258,610,100	130%	\$228,350,800	88%	\$215,096,100	94%	\$167,365,200	78%
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	\$2,216,020,902	128%	\$2,206,273,700	100%	\$2,541,283,300	115%	\$1,835,624,200	72%

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%	117	53%
May	381	133%	290	76%	266	92%	107	40%
June	370	118%	326	88%	286	88%	172	60%
July	325	99%	261	80%	204	78%	157	77%
August	338	104%	292	86%	285	98%	110	39%
September	412	119%	278	67%	248	89%	166	67%
October	368	111%	269	73%	181	67%	175	97%
November	410	134%	264	64%	190	72%		0%
December	331	113%	275	83%	149	54%		0%
YTD - TOTAL	3,282	122%	2,576	78%	2,349	91%	1,384	59%

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

October 2008

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$8,317,300	4.97%	7	4.00%	\$1,188,186	\$570,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$7,700,000	4.60%	2	1.14%	\$3,850,000	n/a
Vail Village	\$24,888,700	14.87%	11	6.29%	\$2,262,609	\$485,000
Lionshead	\$1,317,900	0.79%	3	1.71%	\$439,300	\$429,000
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	\$452,500	0.27%	2	1.14%	\$226,250	n/a
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$0	0.00%	0	0.00%	\$0	\$0
Highland Meadows	\$4,299,100	2.57%	3	1.71%	\$1,433,033	\$1,425,000
Intermountain, Matterhorn, Vail Village West	\$3,565,000	2.13%	4	2.29%	\$891,250	\$705,000
Minturn, Redcliff	\$0	0.00%	0	0.00%	\$0	\$0
Eagle Vail	\$3,346,900	2.00%	7	4.00%	\$478,129	\$545,000
Avon	\$33,466,900	20.00%	46	26.29%	\$727,541	\$432,300
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,462,500	1.47%	3	1.71%	\$820,833	\$865,000
Beaver Creek	\$16,475,000	9.84%	8	4.57%	\$2,059,375	\$1,997,500
Bachelor Gulch	\$1,900,000	1.14%	1	0.57%	\$1,900,000	n/a
Arrowhead	\$5,628,700	3.36%	6	3.43%	\$938,117	\$858,750
Berry Creek, Singletree	\$9,162,300	5.47%	7	4.00%	\$1,308,900	\$1,465,000
Edwards	\$3,943,800	2.36%	8	4.57%	\$492,975	\$370,000
Homestead, South 40	\$500,000	0.30%	1	0.57%	\$500,000	n/a
Lake Creek, Squaw Creek	\$900,000	0.54%	1	0.57%	\$900,000	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$9,440,000	5.64%	5	2.86%	\$1,888,000	\$1,930,000
Wolcott	\$280,000	0.17%	1	0.57%	\$280,000	n/a
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$9,957,000	5.95%	22	12.57%	\$452,591	\$330,000
Gypsum	\$10,309,600	6.16%	14	8.00%	\$736,400	\$345,000
Basalt, El Jebel and Misc. In-County	\$9,052,000	5.41%	13	7.43%	\$696,308	\$659,500
TOTAL	\$167,365,200	100.00%	175	100.00%	\$956,373	\$533,050

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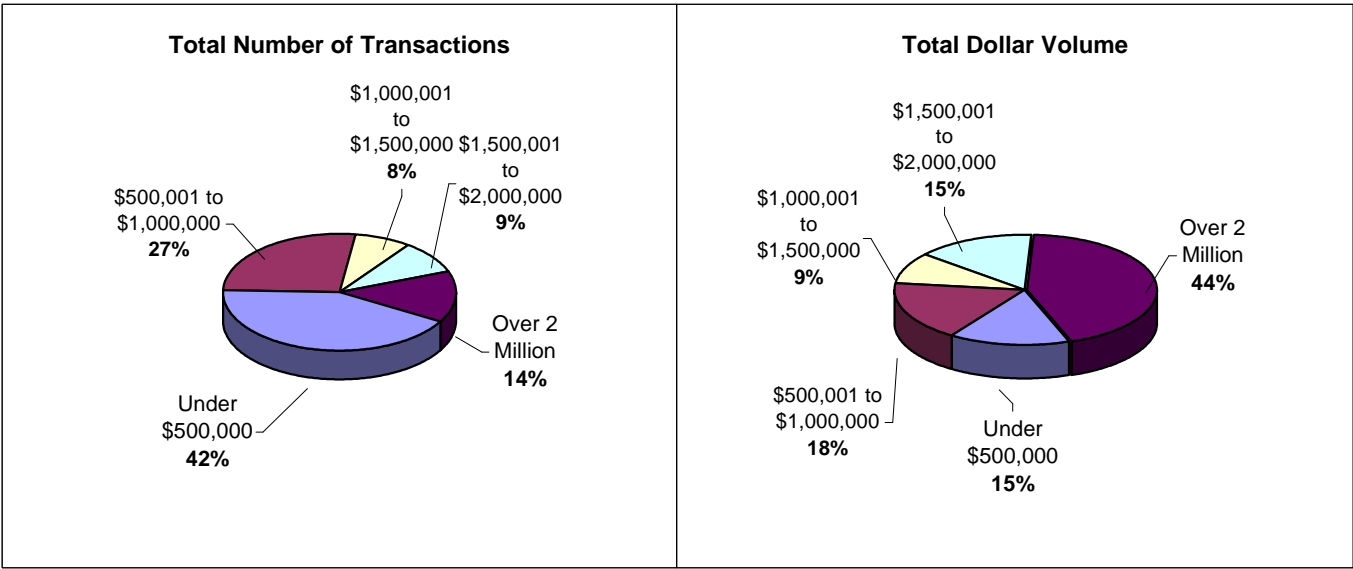
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All Residential Transactions

October 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	60	\$22,735,700	\$378,928	Single Family	53	\$63,697,500	\$1,201,840
	\$500,001 to \$1,000,000	38	\$26,748,600	\$703,911	Multi Family	89	\$88,096,200	\$989,845
	\$1,000,001 to \$1,500,000	11	\$13,951,000	\$1,268,273	Vacant Residential Land	6	\$3,114,100	\$519,017
	\$1,500,001 to \$2,000,000	13	\$22,197,300	\$1,707,485				
	\$2,000,001 to \$2,500,000	9	\$20,671,600	\$2,296,844				
	\$2,500,001 to \$3,000,000	3	\$7,910,000	\$2,636,667				
	\$3,000,001 to \$3,500,000	0	\$0	\$0				
	\$3,500,001 to \$4,000,000	2	\$7,276,500	\$3,638,250				
	\$4,000,001 to \$4,500,000	2	\$8,900,000	\$4,450,000				
	\$4,500,001 to 5,000,000	2	\$9,603,000	\$4,801,500				
	Over \$5 Million	2	\$11,800,000	\$5,900,000				
	Improved Residential Total:	142	\$151,793,700	\$1,068,970	Total	148	\$154,907,800	\$1,046,674
	Residential Vacant Land and Commercial Total*:	33	\$15,571,500	\$471,864				



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* includes all non-improved residential transactions

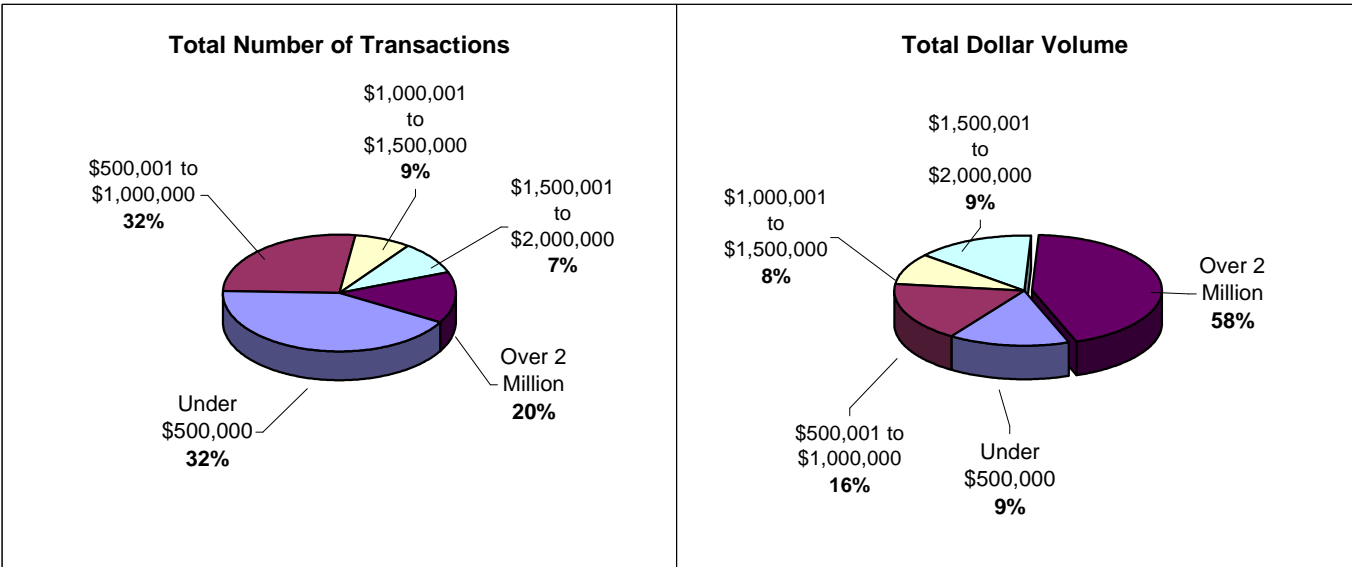


All Residential Transactions

Through October 2008

Eagle County, Colorado

	Improved Residential				Residential Vacant Land and Commercial Total*			
	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price	Sale	Number of Transactions	Total Dollar Volume	Average Sales Price
	Under \$500,000	361	\$134,185,000	\$371,704	Single Family	427	\$681,248,700	\$1,595,430
	\$500,001 to \$1,000,000	354	\$248,218,000	\$701,181	Multi Family	685	\$864,026,700	\$1,261,353
	\$1,000,001 to \$1,500,000	103	\$125,757,600	\$1,220,948	Vacant Residential Land	76	\$43,054,000	\$566,500
	\$1,500,001 to \$2,000,000	81	\$139,227,600	\$1,718,859				
	\$2,000,001 to \$2,500,000	62	\$142,916,700	\$2,305,108				
	\$2,500,001 to \$3,000,000	38	\$105,192,600	\$2,768,226				
	\$3,000,001 to \$3,500,000	13	\$43,569,500	\$3,351,500				
	\$3,500,001 to \$4,000,000	21	\$78,781,000	\$3,751,476				
	\$4,000,001 to \$4,500,000	15	\$64,945,500	\$4,329,700				
	\$4,500,001 to 5,000,000	12	\$57,753,000	\$4,812,750				
	Over \$5 Million	52	\$404,728,900	\$7,783,248				
	Improved Residential Total:	1112	\$1,545,275,400	\$1,389,636	Total	1188	\$1,588,329,400	\$1,336,978
	Residential Vacant Land and Commercial Total*:	272	\$290,348,800	\$1,067,459				



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* includes all non-improved residential transactions



Commercial Transactions

October 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	12	\$2,846,300	\$237,192	72	\$92,952,300	\$1,291,004
Commercial Vacant	5	\$619,800	\$123,960	34	\$19,157,300	\$563,450
Development Vacant	0	\$0	\$0	5	\$49,287,800	\$9,857,560
Total	17	\$3,466,100	\$203,888	111	\$161,397,400	\$1,454,031



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Market Analysis by Area

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

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$50,655,400	2.76%	59	4.26%	\$858,566	\$538,750
Booth Creek, The Falls	\$1,272,000	0.07%	2	0.14%	\$636,000	n/a
11th Filing, Vail Golf Course	\$25,354,000	1.38%	11	0.79%	\$2,304,909	\$2,312,500
Vail Village	\$191,262,100	10.42%	50	3.61%	\$3,825,242	\$2,161,100
Lionshead	\$326,940,800	17.81%	100	7.23%	\$3,269,408	\$2,595,000
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$3,125,000	0.17%	2	0.14%	\$1,562,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$13,504,200	0.74%	24	1.73%	\$562,675	\$473,000
Cascade Village, Glen Lyon	\$11,594,000	0.63%	5	0.36%	\$2,318,800	\$1,549,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$6,864,000	0.37%	10	0.72%	\$686,400	\$545,000
Highland Meadows	\$12,199,100	0.66%	7	0.51%	\$1,742,729	\$1,425,000
Intermountain, Matterhorn, Vail Village West	\$23,269,600	1.27%	23	1.66%	\$1,011,722	\$685,000
Minturn, Redcliff	\$10,587,000	0.58%	19	1.37%	\$557,211	\$507,500
Eagle Vail	\$62,148,900	3.39%	51	3.68%	\$1,218,606	\$550,750
Avon	\$78,146,700	4.26%	123	8.89%	\$635,339	\$413,300
Mountain Star	\$12,075,000	0.66%	7	0.51%	\$1,725,000	\$1,350,000
Wildridge	\$21,360,500	1.16%	27	1.95%	\$791,130	\$550,000
Beaver Creek	\$182,157,700	9.92%	80	5.78%	\$2,276,971	\$1,645,000
Bachelor Gulch	\$108,910,900	5.93%	31	2.24%	\$3,513,255	\$2,662,500
Arrowhead	\$98,005,600	5.34%	47	3.40%	\$2,085,226	\$1,275,000
Berry Creek, Singletree	\$43,028,000	2.34%	38	2.75%	\$1,132,316	\$925,000
Edwards	\$56,801,500	3.09%	79	5.71%	\$719,006	\$399,100
Homestead, South 40	\$19,673,900	1.07%	30	2.17%	\$655,797	\$530,000
Lake Creek, Squaw Creek	\$38,173,700	2.08%	16	1.16%	\$2,385,856	\$3,577,000
Cordillera Valley Club	\$10,304,600	0.56%	8	0.58%	\$1,288,075	\$895,000
Cordillera	\$67,606,400	3.68%	43	3.11%	\$1,572,242	\$1,217,500
Wolcott	\$785,000	0.04%	2	0.14%	\$392,500	n/a
Bellyache, Red Sky	\$10,985,300	0.60%	6	0.43%	\$1,830,883	\$1,875,000
Eagle	\$109,422,600	5.96%	189	13.66%	\$578,956	\$443,000
Gypsum	\$101,562,900	5.53%	125	9.03%	\$812,503	\$394,500
Basalt, El Jebel and Misc. In-County	\$137,847,800	7.51%	170	12.28%	\$810,869	\$620,000
TOTAL	\$1,835,624,200	100.00%	1384	100.00%	\$1,326,318	\$616,800

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Residential Improved Transactions

Excludes: Vacant Land and Commercial

October 2008

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$8,317,300	5.48%	7	4.93%	\$1,188,186	\$570,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$7,700,000	5.07%	2	1.41%	\$3,850,000	n/a
Vail Village	\$23,538,000	15.51%	6	4.23%	\$3,923,000	\$4,450,000
Lionshead	\$1,317,900	0.87%	3	2.11%	\$439,300	\$429,000
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	\$452,500	0.30%	2	1.41%	\$226,250	n/a
Cascade Village, Glen Lyon	\$0	0.00%	0	0.00%	\$0	\$0
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$0	0.00%	0	0.00%	\$0	\$0
Highland Meadows	\$4,299,100	2.83%	3	2.11%	\$1,433,033	\$1,425,000
Intermountain, Matterhorn, Vail Village West	\$3,565,000	2.35%	4	2.82%	\$891,250	\$705,000
Minturn, Redcliff	\$0	0.00%	0	0.00%	\$0	\$0
Eagle Vail	\$3,214,400	2.12%	6	4.23%	\$535,733	\$567,500
Avon	\$32,640,900	21.50%	42	29.58%	\$777,164	\$460,800
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$2,462,500	1.62%	3	2.11%	\$820,833	\$865,000
Beaver Creek	\$16,360,000	10.78%	7	4.93%	\$2,337,143	\$2,300,000
Bachelor Gulch	\$1,900,000	1.25%	1	0.70%	\$1,900,000	n/a
Arrowhead	\$4,142,500	2.73%	4	2.82%	\$1,035,625	\$990,000
Berry Creek, Singletree	\$9,162,300	6.04%	7	4.93%	\$1,308,900	\$1,465,000
Edwards, Scottsville	\$3,649,400	2.40%	7	4.93%	\$521,343	\$372,000
Homestead, South 40	\$500,000	0.33%	1	0.70%	\$500,000	n/a
Lake Creek, Squaw Creek	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$9,440,000	6.22%	5	3.52%	\$1,888,000	\$1,930,000
Wolcott: North of I-70	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky, Wolcott South of I-70	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$8,939,700	5.89%	15	10.56%	\$595,980	\$490,550
Gypsum	\$3,579,300	2.36%	9	6.34%	\$397,700	\$345,000
Basalt, El Jebel and Misc. In-County	\$6,612,900	4.36%	8	5.63%	\$826,613	\$795,000
TOTAL	\$151,793,700	100%	142	100%	\$1,068,970	\$572,500

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