



MARKET ANALYSIS

Eagle County, Colorado
September 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%		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	\$1,957,410,802	128%	\$1,977,922,900	101%	\$2,326,187,200	118%	\$1,668,259,000	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%		0%
November	410	134%	264	64%	190	72%		0%
December	331	113%	275	83%	149	54%		0%
YTD - TOTAL	2,914	123%	2,307	79%	2,168	94%	1,209	56%

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

September 2008
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$3,856,000	2.28%	6	3.61%	\$642,667	\$456,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$2,350,000	1.39%	1	0.60%	\$2,350,000	n/a
Vail Village	\$1,800,000	1.06%	2	1.20%	\$900,000	n/a
Lionshead	\$6,419,000	3.79%	2	1.20%	\$3,209,500	n/a
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	\$0	0.00%	0	0.00%	\$0	\$0
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	\$1,350,000	0.80%	1	0.60%	\$1,350,000	n/a
Intermountain, Matterhorn, Vail Village West	\$4,334,600	2.56%	5	3.01%	\$866,920	\$700,000
Minturn, Redcliff	\$850,000	0.50%	1	0.60%	\$850,000	n/a
Eagle Vail	\$3,969,000	2.34%	4	2.41%	\$992,250	\$922,500
Avon	\$29,506,300	17.41%	39	23.49%	\$756,572	\$475,050
Mountain Star	\$3,750,000	2.21%	1	0.60%	\$3,750,000	n/a
Wildridge	\$4,023,000	2.37%	6	3.61%	\$670,500	\$480,000
Beaver Creek	\$14,690,000	8.67%	10	6.02%	\$1,469,000	\$1,262,500
Bachelor Gulch	\$5,077,500	3.00%	2	1.20%	\$2,538,750	n/a
Arrowhead	\$16,942,100	10.00%	5	3.01%	\$3,388,420	\$1,600,000
Berry Creek, Singletree	\$9,872,000	5.83%	8	4.82%	\$1,234,000	\$872,900
Edwards	\$11,269,100	6.65%	9	5.42%	\$1,252,122	\$450,000
Homestead, South 40	\$1,628,000	0.96%	3	1.81%	\$542,667	\$495,000
Lake Creek, Squaw Creek	\$5,795,000	3.42%	3	1.81%	\$1,931,667	\$945,000
Cordillera Valley Club	\$1,564,600	0.92%	1	0.60%	\$1,564,600	n/a
Cordillera	\$7,140,000	4.21%	4	2.41%	\$1,785,000	\$1,395,000
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$5,403,200	3.19%	3	1.81%	\$1,801,067	\$2,466,600
Eagle	\$14,008,200	8.27%	25	15.06%	\$560,328	\$437,000
Gypsum	\$6,243,100	3.68%	16	9.64%	\$390,194	\$334,000
Basalt, El Jebel and Misc. In-County	\$7,608,000	4.49%	9	5.42%	\$845,333	\$399,500
TOTAL	\$169,448,700	100.00%	166	100.00%	\$1,020,775	\$562,500

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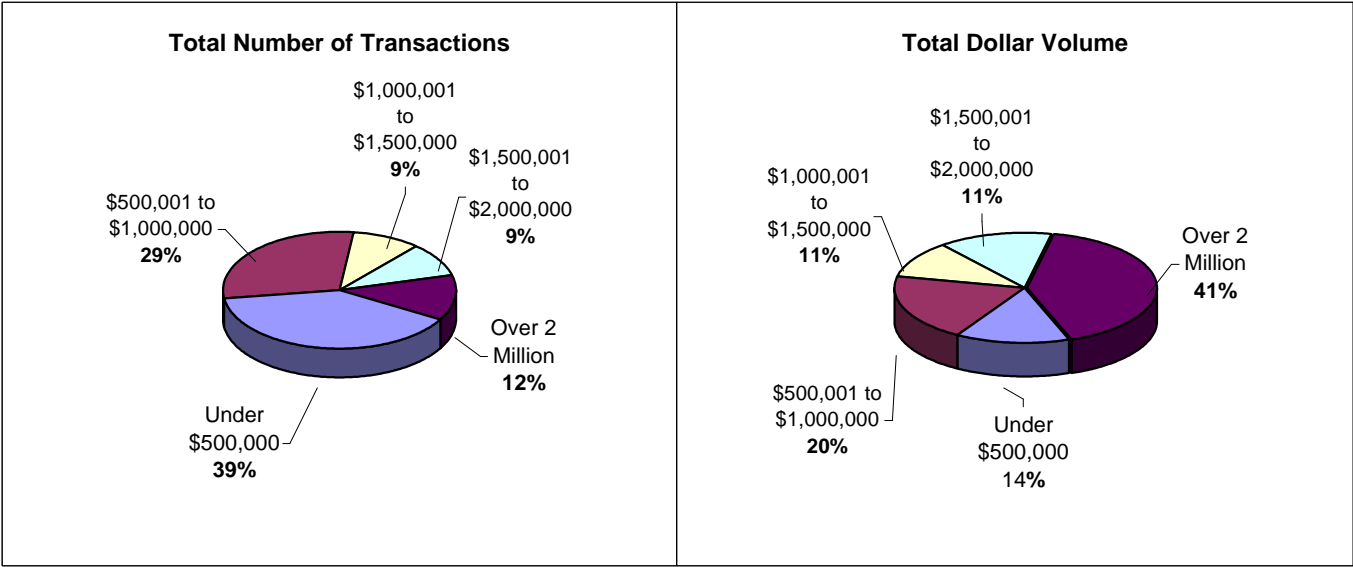


All Residential Transactions

September 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	54	\$21,151,700	\$391,698	Single Family	49	\$75,871,900	\$1,548,406
\$500,001 to \$1,000,000	40	\$29,425,200	\$735,630	Multi Family	88	\$73,429,300	\$834,424
\$1,000,001 to \$1,500,000	13	\$16,132,700	\$1,240,977	Vacant Residential Land	9	\$4,605,000	\$511,667
\$1,500,001 to \$2,000,000	13	\$21,402,500	\$1,646,346				
\$2,000,001 to \$2,500,000	8	\$18,619,500	\$2,327,438				
\$2,500,001 to \$3,000,000	1	\$2,727,500	\$2,727,500				
\$3,000,001 to \$3,500,000	0	\$0	\$0				
\$3,500,001 to \$4,000,000	3	\$11,100,000	\$3,700,000				
\$4,000,001 to \$4,500,000	1	\$4,100,000	\$4,100,000				
\$4,500,001 to 5,000,000	0	\$0	\$0				
Over \$5 Million	4	\$24,642,100	\$6,160,525				
Improved Residential Total:	137	\$149,301,200	\$1,089,790	Total	146	\$153,906,200	\$1,054,152
Residential Vacant Land and Commercial Total:	29	\$20,147,500	\$694,741				



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* includes all non-improved residential transactions

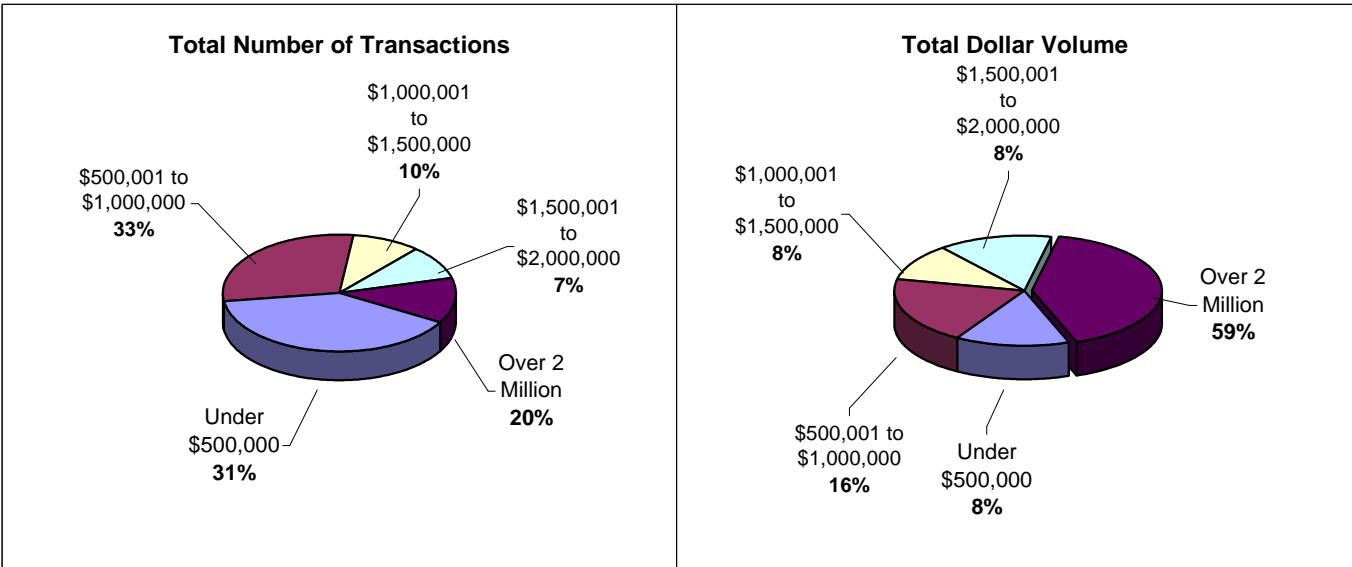


All Residential Transactions

Through September 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	300	\$110,996,800	\$369,989	Single Family	372	\$615,673,200	\$1,655,035
	\$500,001 to \$1,000,000	316	\$221,334,400	\$700,425	Multi Family	596	\$776,566,200	\$1,302,963
	\$1,000,001 to \$1,500,000	93	\$112,964,600	\$1,214,673	Vacant Residential Land	71	\$38,614,900	\$543,872
	\$1,500,001 to \$2,000,000	68	\$117,030,300	\$1,721,034				
	\$2,000,001 to \$2,500,000	53	\$122,245,100	\$2,306,511				
	\$2,500,001 to \$3,000,000	34	\$94,682,600	\$2,784,782				
	\$3,000,001 to \$3,500,000	13	\$43,569,500	\$3,351,500				
	\$3,500,001 to \$4,000,000	19	\$71,504,500	\$3,763,395				
	\$4,000,001 to \$4,500,000	13	\$56,045,500	\$4,311,192				
	\$4,500,001 to 5,000,000	9	\$43,355,000	\$4,817,222				
	Over \$5 Million	50	\$392,928,900	\$7,858,578				
Improved Residential Total:		968	\$1,386,657,200	\$1,432,497	Total	1039	\$1,430,854,300	\$1,377,146
Residential Vacant Land and Commercial Total:		241	\$281,601,800	\$1,168,472				



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Commercial Transactions

September 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	6	\$10,723,000	\$1,787,167	58	\$88,423,000	\$1,524,534
Commercial Vacant	3	\$1,934,800	\$644,933	29	\$18,537,500	\$639,224
Development Vacant	0	\$0	\$0	5	\$49,287,800	\$9,857,560
Total	9	\$12,657,800	\$1,406,422	92	\$156,248,300	\$1,698,351



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Market Analysis by Area

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

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$42,338,100	2.54%	52	4.30%	\$814,194	\$532,500
Booth Creek, The Falls	\$1,272,000	0.08%	2	0.17%	\$636,000	n/a
11th Filing, Vail Golf Course	\$17,654,000	1.06%	9	0.74%	\$1,961,556	\$2,275,000
Vail Village	\$166,373,400	9.97%	39	3.23%	\$4,265,985	\$2,453,700
Lionshead	\$325,622,900	19.52%	97	8.02%	\$3,356,937	\$2,647,500
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0
Potato Patch	\$3,125,000	0.19%	2	0.17%	\$1,562,500	n/a
Lionsridge, Sandstone, The Ridge, The Valley	\$13,051,700	0.78%	22	1.82%	\$593,259	\$475,000
Cascade Village, Glen Lyon	\$11,594,000	0.69%	5	0.41%	\$2,318,800	\$1,549,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$6,864,000	0.41%	10	0.83%	\$686,400	\$545,000
Highland Meadows	\$7,900,000	0.47%	4	0.33%	\$1,975,000	\$1,875,000
Intermountain, Matterhorn, Vail Village West	\$19,704,600	1.18%	19	1.57%	\$1,037,084	\$685,000
Minturn, Redcliff	\$10,587,000	0.63%	19	1.57%	\$557,211	\$507,500
Eagle Vail	\$58,802,000	3.52%	44	3.64%	\$1,336,409	\$552,500
Avon	\$44,679,800	2.68%	77	6.37%	\$580,257	\$401,400
Mountain Star	\$12,075,000	0.72%	7	0.58%	\$1,725,000	\$1,350,000
Wildridge	\$18,898,000	1.13%	24	1.99%	\$787,417	\$545,000
Beaver Creek	\$165,682,700	9.93%	72	5.96%	\$2,301,149	\$1,550,000
Bachelor Gulch	\$107,010,900	6.41%	30	2.48%	\$3,567,030	\$2,675,000
Arrowhead	\$92,376,900	5.54%	41	3.39%	\$2,253,095	\$1,542,500
Berry Creek, Singletree	\$33,865,700	2.03%	31	2.56%	\$1,092,442	\$915,000
Edwards	\$52,857,700	3.17%	71	5.87%	\$744,475	\$382,500
Homestead, South 40	\$19,173,900	1.15%	29	2.40%	\$661,169	\$542,450
Lake Creek, Squaw Creek	\$37,273,700	2.23%	15	1.24%	\$2,484,913	\$1,051,950
Cordillera Valley Club	\$10,304,600	0.62%	8	0.66%	\$1,288,075	\$895,000
Cordillera	\$58,166,400	3.49%	38	3.14%	\$1,530,695	\$1,125,000
Wolcott	\$505,000	0.03%	1	0.08%	\$505,000	n/a
Bellyache, Red Sky	\$10,985,300	0.66%	6	0.50%	\$1,830,883	\$1,875,000
Eagle	\$99,465,600	5.96%	167	13.81%	\$595,602	\$450,000
Gypsum	\$91,253,300	5.47%	111	9.18%	\$822,102	\$400,000
Basalt, El Jebel and Misc. In-County	\$128,795,800	7.72%	157	12.99%	\$820,355	\$615,000
TOTAL	\$1,668,259,000	100.00%	1209	100.00%	\$1,379,867	\$636,000

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Residential Improved Transactions

Excludes: Vacant Land and Commercial

September 2008

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$3,806,000	2.55%	5	3.65%	\$761,200	\$562,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$2,350,000	1.57%	1	0.73%	\$2,350,000	n/a
Vail Village	\$1,800,000	1.21%	2	1.46%	\$900,000	n/a
Lionshead	\$6,419,000	4.30%	2	1.46%	\$3,209,500	n/a
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	\$0	0.00%	0	0.00%	\$0	\$0
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	\$1,350,000	0.90%	1	0.73%	\$1,350,000	n/a
Intermountain, Matterhorn, Vail Village West	\$4,334,600	2.90%	5	3.65%	\$866,920	\$700,000
Minturn, Redcliff	\$850,000	0.57%	1	0.73%	\$850,000	n/a
Eagle Vail	\$3,969,000	2.66%	4	2.92%	\$992,250	\$922,500
Avon	\$29,506,300	19.76%	39	28.47%	\$756,572	\$475,050
Mountain Star	\$3,750,000	2.51%	1	0.73%	\$3,750,000	n/a
Wildridge	\$3,310,000	2.22%	4	2.92%	\$827,500	\$620,000
Beaver Creek	\$14,255,000	9.55%	7	5.11%	\$2,036,429	\$1,645,000
Bachelor Gulch	\$5,077,500	3.40%	2	1.46%	\$2,538,750	n/a
Arrowhead	\$16,942,100	11.35%	5	3.65%	\$3,388,420	\$1,600,000
Berry Creek, Singletree	\$9,038,400	6.05%	7	5.11%	\$1,291,200	\$899,500
Edwards	\$1,758,900	1.18%	4	2.92%	\$439,725	\$402,500
Homestead, South 40	\$1,628,000	1.09%	3	2.19%	\$542,667	\$495,000
Lake Creek, Squaw Creek	\$5,045,000	3.38%	2	1.46%	\$2,522,500	n/a
Cordillera Valley Club	\$1,564,600	1.05%	1	0.73%	\$1,564,600	n/a
Cordillera	\$6,540,000	4.38%	3	2.19%	\$2,180,000	\$1,590,000
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$4,933,200	3.30%	2	1.46%	\$2,466,600	n/a
Eagle	\$9,638,400	6.46%	20	14.60%	\$481,920	\$436,000
Gypsum	\$4,727,200	3.17%	10	7.30%	\$472,720	\$452,500
Basalt, El Jebel and Misc. In-County	\$6,708,000	4.49%	6	4.38%	\$1,118,000	\$681,250
TOTAL	\$149,301,200	100%	137	100%	\$1,089,790	\$632,500

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