



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.

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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 |

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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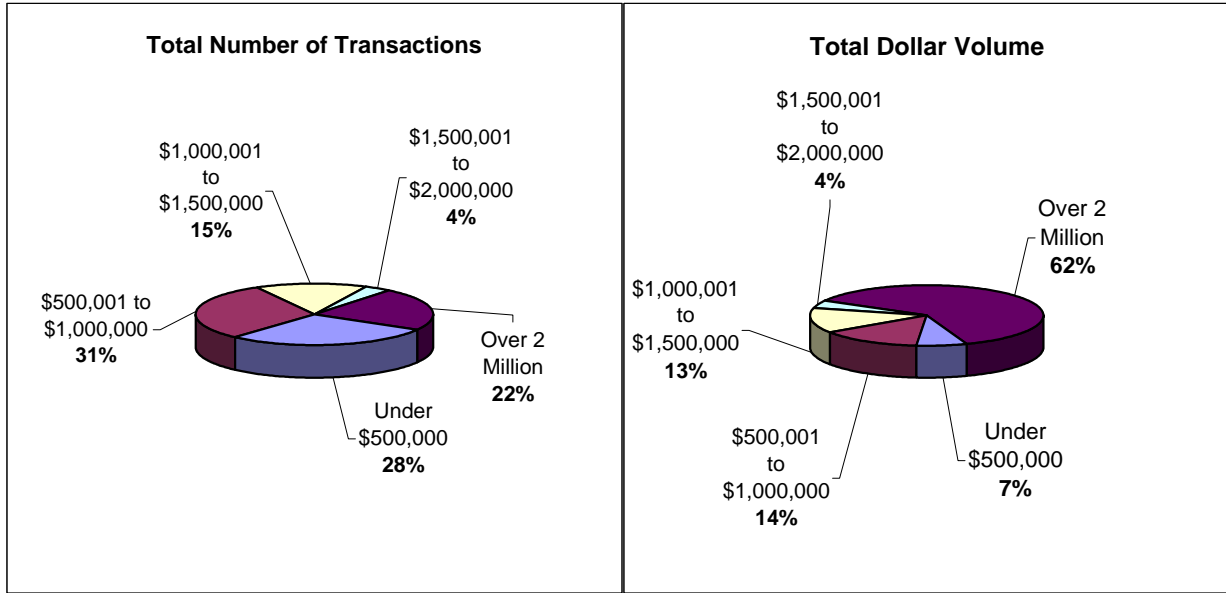
Residential Transactions

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 | | | | |



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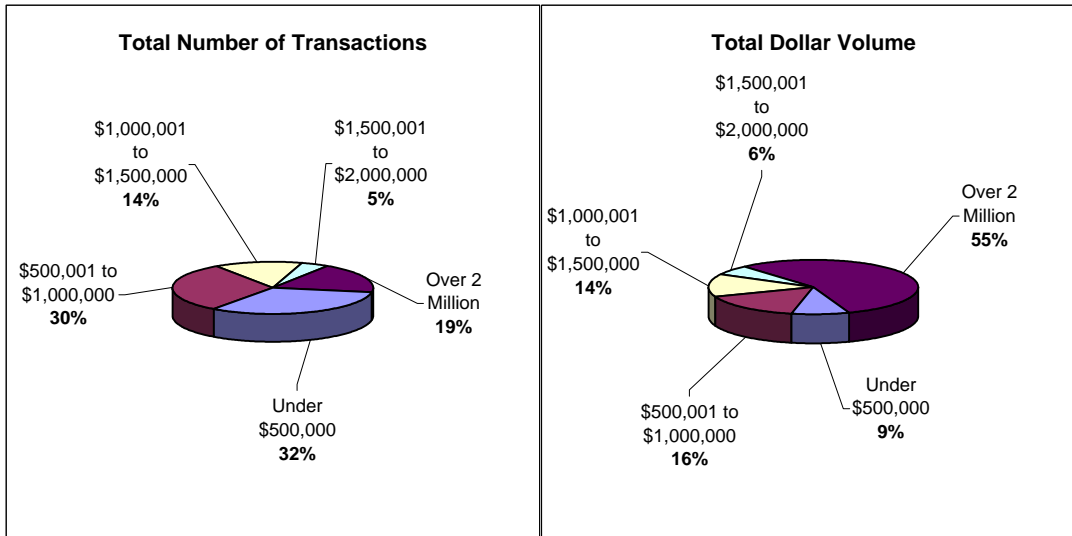
* includes all non-improved residential transactions



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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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 |

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