



MARKET ANALYSIS

Eagle County, Colorado

May 2009

Month to Month Comparison by Total Dollar Volume

Month	2006	% of Previous Year	2007	% of Previous Year	2008	% of Previous Year	2009	% of Previous Year
January	\$138,340,500	104%	\$173,416,500	125%	\$124,253,400	72%	\$40,487,500	33%
February	\$149,697,700	87%	\$253,057,700	169%	\$207,081,600	82%	\$56,760,800	27%
March	\$238,965,700	118%	\$266,688,300	112%	\$228,388,700	86%	\$59,372,400	26%
April	\$183,511,300	81%	\$233,926,100	127%	\$137,700,500	59%	\$57,947,000	42%
May	\$257,872,000	122%	\$301,894,600	117%	\$158,543,900	53%	\$70,751,600	45%
June	\$277,390,500	101%	\$332,660,200	120%	\$188,121,300	57%		
July	\$214,424,600	98%	\$190,341,400	89%	\$243,432,100	128%		
August	\$258,099,400	110%	\$313,687,200	122%	\$211,288,800	67%		
September	\$259,621,200	91%	\$260,515,200	100%	\$169,448,700	65%		
October	\$228,350,800	88%	\$215,096,100	94%	\$167,365,200	78%		
November	\$298,677,400	83%	\$216,475,200	72%	\$174,144,400	80%		
December	\$249,220,500	112%	\$202,738,700	81%	\$225,150,500	111%		
YTD - TOTAL	\$968,387,200	97%	\$1,228,983,200	127%	\$855,968,100	70%	\$285,319,300	31%
Year End Total	\$2,754,171,600	98%	\$2,960,497,200	107%	\$2,234,919,100	75%		

Month to Month Comparison by Number of Transactions

Month	2006	% of Previous Year	2007	% of Previous Year	2008	% of Previous Year	2009	% of Previous Year
January	182	94%	175	96%	104	59%	46	44%
February	186	89%	273	147%	131	48%	55	42%
March	259	83%	210	81%	145	69%	44	30%
April	233	62%	221	95%	117	53%	54	46%
May	290	76%	266	92%	107	40%	79	74%
June	326	88%	286	88%	172	60%		
July	261	80%	204	78%	157	77%		
August	292	86%	285	98%	110	39%		
September	278	67%	248	89%	166	67%		
October	269	73%	181	67%	175	97%		
November	264	64%	190	72%	120	63%		
December	275	83%	149	54%	102	68%		
YTD - TOTAL	1,150	79%	1,145	100%	604	53%	278	40%
Year End Total	3,115	77%	2,688	86%	1,606	60%		

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

May 2009

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$818,500	1.16%	3	3.80%	\$272,833	\$290,000
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	\$21,930,000	31.00%	4	5.06%	\$5,482,500	\$2,430,000
Lionshead	\$1,050,000	1.48%	1	1.27%	\$1,050,000	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	\$400,000	0.57%	1	1.27%	\$400,000	n/a
Cascade Village, Glen Lyon	\$985,000	1.39%	1	1.27%	\$985,000	n/a
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$3,099,900	4.38%	3	3.80%	\$1,033,300	\$400,000
Highland Meadows	\$1,100,000	1.55%	1	1.27%	\$1,100,000	n/a
Intermountain, Matterhorn, Vail Village West	\$4,719,000	6.67%	4	5.06%	\$1,179,750	\$879,500
Minturn, Redcliff	\$1,100,000	1.55%	1	1.27%	\$1,100,000	n/a
Eagle Vail	\$480,000	0.68%	1	1.27%	\$480,000	n/a
Avon	\$1,822,900	2.58%	5	6.33%	\$364,580	\$220,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$1,386,500	1.96%	1	1.27%	\$1,386,500	n/a
Beaver Creek	\$9,599,700	13.57%	7	8.86%	\$1,371,386	\$1,200,000
Bachelor Gulch	\$0	0.00%	0	0.00%	\$0	\$0
Arrowhead	\$3,450,000	4.88%	3	3.80%	\$1,150,000	\$1,000,000
Berry Creek, Singletree	\$1,577,000	2.23%	2	2.53%	\$788,500	n/a
Edwards	\$1,845,300	2.61%	7	8.86%	\$263,614	\$307,500
Homestead, South 40	\$0	0.00%	0	0.00%	\$0	\$0
Lake Creek, Squaw Creek	\$962,000	1.36%	1	1.27%	\$962,000	n/a
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0
Cordillera	\$2,803,500	3.96%	2	2.53%	\$1,401,750	n/a
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$0	0.00%	0	0.00%	\$0	\$0
Eagle	\$4,000,900	5.65%	10	12.66%	\$400,090	\$400,000
Gypsum	\$2,862,900	4.05%	8	10.13%	\$357,863	\$330,000
Basalt, El Jebel and Misc. In-County	\$4,758,500	6.73%	13	16.46%	\$366,038	\$462,500
TOTAL	\$70,751,600	100.00%	79	100.00%	\$895,590	\$485,000

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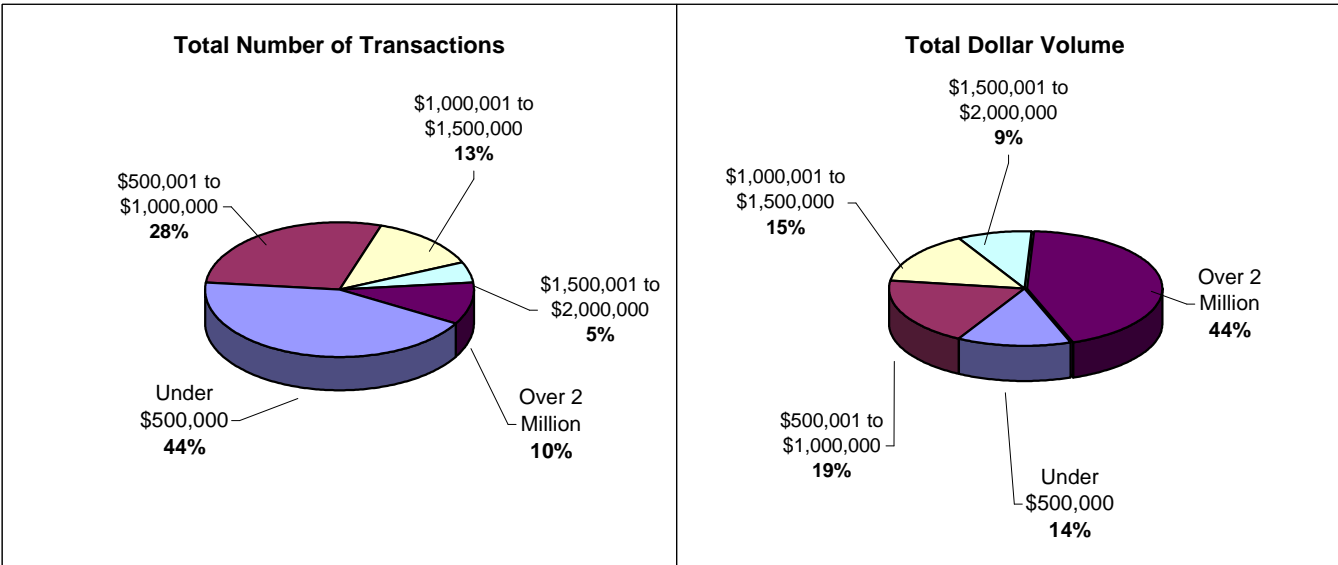
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All Residential Transactions

May 2009
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	26	\$8,863,900	\$340,919	Single Family	26	\$21,024,800	\$808,646
	\$500,001 to \$1,000,000	17	\$12,279,500	\$722,324	Multi Family	34	\$43,703,300	\$1,285,391
	\$1,000,001 to \$1,500,000	8	\$9,686,500	\$1,210,813	Vacant Residential Land	3	\$1,724,500	\$574,833
	\$1,500,001 to \$2,000,000	3	\$5,580,000	\$1,860,000				
	\$2,000,001 to \$2,500,000	4	\$9,468,200	\$2,367,050				
	\$2,500,001 to \$3,000,000	1	\$2,900,000	\$2,900,000				
	\$3,000,001 to \$3,500,000	0	\$0	\$0				
	\$3,500,001 to \$4,000,000	0	\$0	\$0				
	\$4,000,001 to \$4,500,000	0	\$0	\$0				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
	Over \$5 Million	1	\$15,950,000	\$15,950,000				
	Improved Residential Total:	60	\$64,728,100	\$1,078,802	Total	63	\$66,452,600	\$1,054,803
	Residential Vacant Land and Commercial Total*:	19	\$6,023,500	\$317,026				



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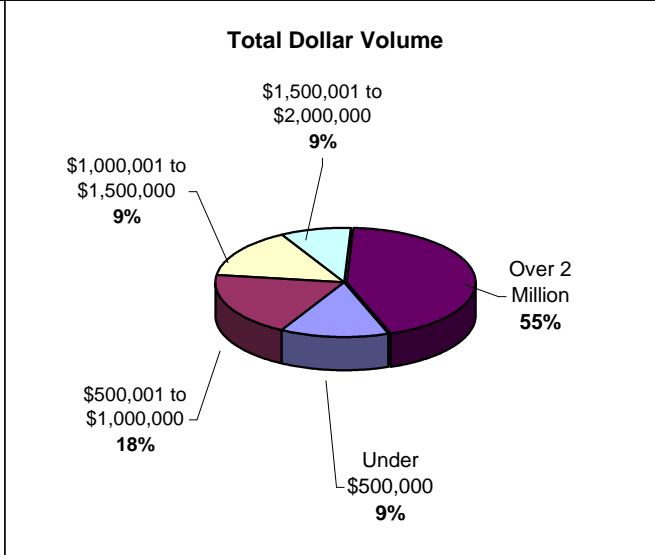
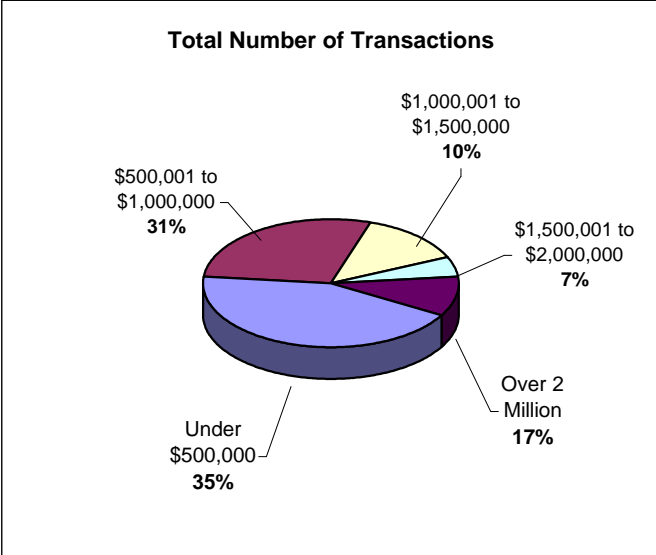
* includes all non-improved residential transactions



All Residential Transactions

Year to Date; Through May - 2009
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	65	\$22,522,100	\$346,494	Single Family	87	\$111,422,500	\$1,280,718
	\$500,001 to \$1,000,000	58	\$43,722,800	\$753,841	Multi Family	98	\$132,987,800	\$1,357,018
	\$1,000,001 to \$1,500,000	18	\$22,414,500	\$1,245,250	Vacant Residential Land	14	\$8,818,500	\$629,893
	\$1,500,001 to \$2,000,000	12	\$22,068,700	\$1,839,058				
	\$2,000,001 to \$2,500,000	8	\$18,643,200	\$2,330,400				
	\$2,500,001 to \$3,000,000	5	\$13,870,000	\$2,774,000				
	\$3,000,001 to \$3,500,000	7	\$22,544,000	\$3,220,571				
	\$3,500,001 to \$4,000,000	1	\$4,000,000	\$4,000,000				
	\$4,000,001 to \$4,500,000	2	\$8,350,000	\$4,175,000				
	\$4,500,001 to 5,000,000	0	\$0	\$0				
	Over \$5 Million	9	\$66,275,000	\$7,363,889				
Improved Residential Total:		185	\$244,410,300	\$1,321,137	Total	199	\$253,228,800	\$1,272,507
Residential Vacant Land and Commercial Total*:		93	\$40,963,000	\$440,462				



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Commercial Transactions

May 2009
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	8	\$3,867,100	\$483,388	24	\$16,371,100	\$682,129
Commercial Vacant	7	\$223,400	\$31,914	31	\$4,296,300	\$138,590
Development Vacant	0	\$0	\$0	0	\$0	\$0
Total	15	\$4,090,500	\$272,700	55	\$20,667,400	\$375,771



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Market Analysis by Area

Includes: Commercial, Residential and Vacant Land
Year to Date; Through May - 2009
Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price
Bighorn, East Vail	\$8,753,500	3.07%	12	4.32%	\$729,458	\$490,000
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0
11th Filing, Vail Golf Course	\$962,500	0.34%	1	0.36%	\$962,500	n/a
Vail Village	\$49,276,800	17.27%	36	12.95%	\$1,368,800	\$435,000
Lionshead	\$16,150,000	5.66%	3	1.08%	\$5,383,333	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	\$3,505,000	1.23%	5	1.80%	\$701,000	\$750,000
Cascade Village, Glen Lyon	\$5,985,000	2.10%	4	1.44%	\$1,496,250	\$1,500,000
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$3,629,900	1.27%	5	1.80%	\$725,980	\$399,900
Highland Meadows	\$1,100,000	0.39%	1	0.36%	\$0	n/a
Intermountain, Matterhorn, Vail Village West	\$7,557,000	2.65%	8	2.88%	\$944,625	\$618,500
Minturn, Redcliff	\$1,355,000	0.47%	2	0.72%	\$677,500	n/a
Eagle Vail	\$2,746,300	0.96%	6	2.16%	\$457,717	\$432,500
Avon	\$10,935,900	3.83%	20	7.19%	\$546,795	\$330,000
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0
Wildridge	\$4,385,000	1.54%	5	1.80%	\$877,000	\$895,000
Beaver Creek	\$47,451,900	16.63%	23	8.27%	\$2,063,126	\$2,000,000
Bachelor Gulch	\$19,550,000	6.85%	4	1.44%	\$4,887,500	\$5,025,000
Arrowhead	\$18,738,500	6.57%	12	4.32%	\$1,561,542	\$1,000,000
Berry Creek, Singletree	\$8,180,200	2.87%	9	3.24%	\$908,911	\$792,000
Edwards	\$7,944,300	2.78%	18	6.47%	\$441,350	\$346,000
Homestead, South 40	\$0	0.00%	0	0.00%	\$0	\$0
Lake Creek, Squaw Creek	\$4,962,000	1.74%	2	0.72%	\$2,481,000	n/a
Cordillera Valley Club	\$7,214,000	2.53%	5	1.80%	\$1,442,800	\$295,000
Cordillera	\$12,178,500	4.27%	10	3.60%	\$1,217,850	\$1,037,500
Wolcott	\$0	0.00%	0	0.00%	\$0	\$0
Bellyache, Red Sky	\$1,200,000	0.42%	1	0.36%	\$1,200,000	n/a
Eagle	\$13,951,200	4.89%	35	12.59%	\$398,606	\$333,500
Gypsum	\$7,161,300	2.51%	24	8.63%	\$298,388	\$310,000
Basalt, El Jebel and Misc. In-County	\$20,445,500	7.17%	27	9.71%	\$757,241	\$522,500
TOTAL	\$285,319,300	100.00%	278	100.00%	\$1,026,328	\$525,000

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Residential Improved Transactions

Excludes: Vacant Land and Commercial

May, 2009

Eagle County, Colorado

Area	Total Dollar Volume	% of Volume	Number of Transactions	% of Transactions	Average Transaction Price	Median Transaction Price	Avg. Price/sq. ft
Bighorn, East Vail	\$610,000	0.94%	2	3.33%	\$305,000	n/a	\$530
Booth Creek, The Falls	\$0	0.00%	0	0.00%	\$0	\$0	\$0
11th Filing, Vail Golf Course	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Vail Village	\$21,930,000	33.88%	4	6.67%	\$5,482,500	\$2,340,000	\$1,600
Lionshead	\$1,050,000	1.62%	1	1.67%	\$1,050,000	n/a	\$941
Spraddle Creek	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Potato Patch	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Lionsridge, Sandstone, The Ridge, The Valley	\$400,000	0.62%	1	1.67%	\$400,000	n/a	\$417
Cascade Village, Glen Lyon	\$985,000	1.52%	1	1.67%	\$985,000	n/a	\$666
Buffer Creek, Vail Das Shone, Vail Heights, Vail Ridge	\$3,099,900	4.79%	3	5.00%	\$1,033,300	\$400,000	\$406
Highland Meadows	\$1,100,000	1.70%	1	1.67%	\$1,100,000	n/a	\$398
Intermountain, Matterhorn, Vail Village West	\$4,719,000	7.29%	4	6.67%	\$1,179,750	\$879,500	\$437
Minturn, Redcliff	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Eagle Vail	\$480,000	0.74%	1	1.67%	\$480,000	n/a	\$211
Avon	\$690,300	1.07%	3	5.00%	\$230,100	\$220,000	\$333
Mountain Star	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Wildridge	\$1,386,500	2.14%	1	1.67%	\$1,386,500	n/a	\$322
Beaver Creek	\$9,599,700	14.83%	7	11.67%	\$1,371,386	\$1,200,000	\$810
Bachelor Gulch	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Arrowhead	\$3,450,000	5.33%	3	5.00%	\$1,150,000	\$1,000,000	\$604
Berry Creek, Singletree	\$1,577,000	2.44%	2	3.33%	\$788,500	n/a	\$434
Edwards, Scottsville	\$1,785,300	2.76%	6	10.00%	\$297,550	\$316,150	\$229
Homestead, South 40	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Lake Creek, Squaw Creek	\$962,000	1.49%	1	1.67%	\$962,000	n/a	\$312
Cordillera Valley Club	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Cordillera	\$2,803,500	4.33%	2	3.33%	\$1,401,750	n/a	\$380
Wolcott: North of I-70	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Bellyache, Red Sky, Wolcott South of I-70	\$0	0.00%	0	0.00%	\$0	\$0	\$0
Eagle	\$3,205,000	4.95%	6	10.00%	\$534,167	\$457,500	\$235
Gypsum	\$2,613,400	4.04%	7	11.67%	\$373,343	\$330,000	\$208
Basalt, El Jebel and Misc. In-County	\$2,281,500	3.52%	4	6.67%	\$570,375	\$548,250	\$313
TOTAL	\$64,728,100	100.00%	60	100.00%	\$1,078,802	\$571,500	\$497

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