

VAIL VALLEY REAL ESTATE

THE SLIFER REPORT

{ 2010 ANNUAL MARKET REVIEW }



SLIFER SMITH
& FRAMPTON
REAL ESTATE

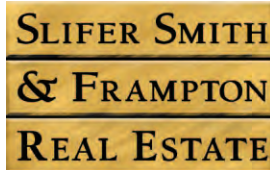
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2010 SLIFER REPORT



ALL SIGNS POINT TO AN IMPROVING MARKET. Vail Valley real estate in 2010 was up 67% over last year in total sales volume ending at nearly \$1.5 billion*. That is the good news. But the market still remains complex and differs from area to area. That is why we continue to provide you with this in-depth analysis of real estate throughout Eagle County.

Overall, both transactions and sales volume were up over 2009. As noted, sales volume ended at \$1.497 billion and there were 1,250 transactions which was a 33% increase over last year. Inventory remains at a healthy level at just over 1,720 residential and land listings. New developments such as Solaris at Vail, The Ritz-Carlton, Vail and The Westin Riverfront Resort and Spa that were originally marketed in previous years and closed in 2010 aided the total sales volume numbers.

The luxury segment of the market saw strength with 63 sales over \$4 million per the Vail MLS with a total sales volume of \$394,731,523. The average sale for this segment was \$6,265,580, however these properties averaged over 400 days on the market before they sold.

This report outlines the trends in each area. We invest our time in this to provide you with a comprehensive overview of real estate in Eagle County. I invite you to review the numbers and then talk to one of our experienced brokers so they can guide you through the information.

We remain cautiously optimistic about the market. Pricing, shadow inventory levels and mortgage rates will all play a role in the coming year. Buyers are back but they are spending more time to find the perfect home and are looking for real value.

The Vail Valley remains an incredible destination with a quality of life unmatched by any other mountain resort community. With a phenomenal snow season this winter and what promises to be another great summer, I am so thankful to call this home.

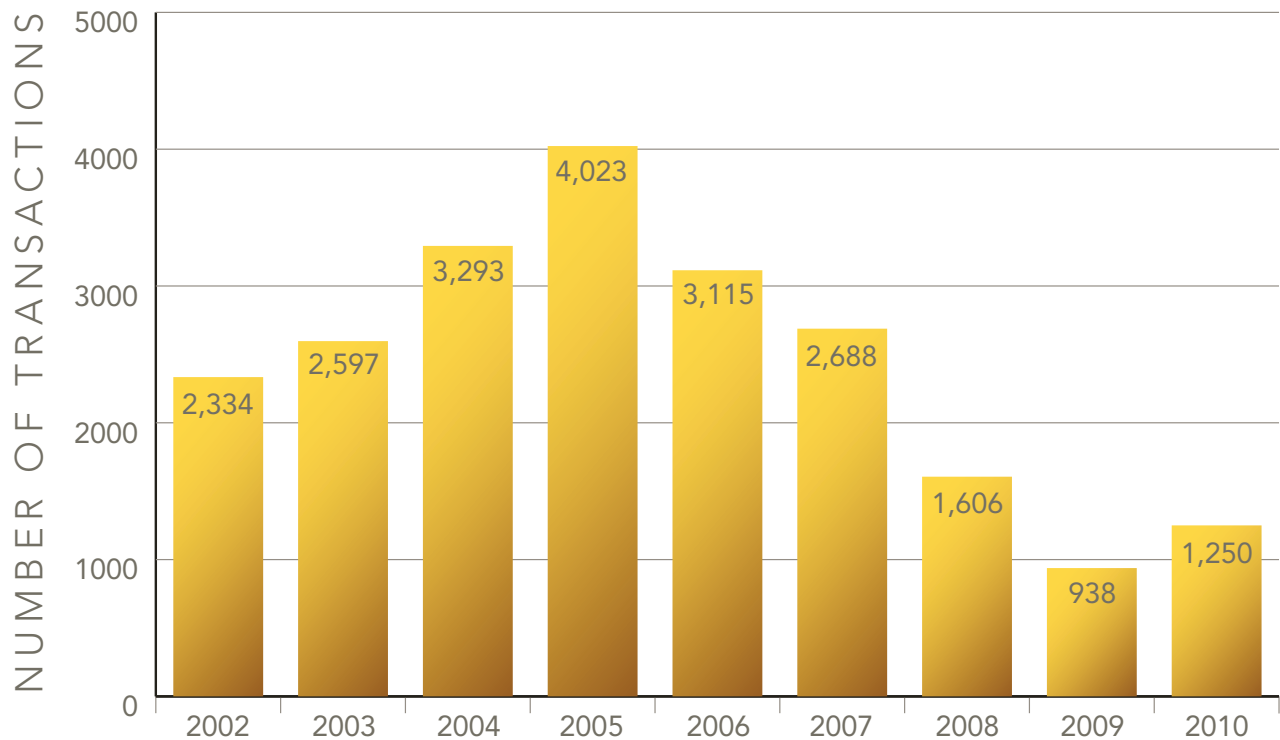
With Warm Regards,

Jim Flaum
President and Managing Broker
Slifer Smith & Frampton Real Estate

*Eagle County numbers compiled by Land Title Guarantee Company

EAGLE COUNTY OVERVIEW

TRANSACTION VOLUME COMPARISON



SALES VOLUME COMPARISON

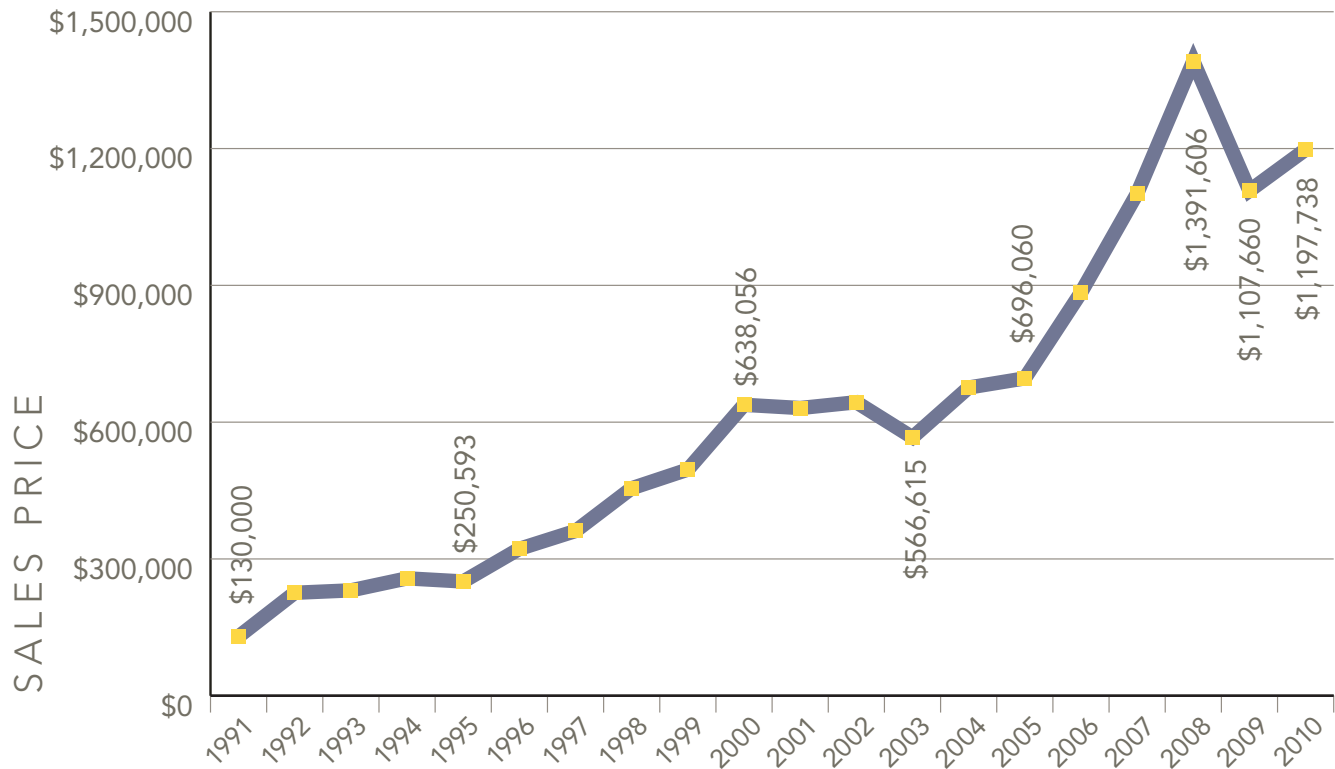


Data includes all residential, commercial and vacant land sales. Does not include timeshares. Data provided by Land Title Guarantee and was compiled from Eagle County Records, information is deemed reliable but not guaranteed. Consult your Slifer Smith & Frampton Broker for more information. ©2011 Slifer Smith & Frampton Real Estate



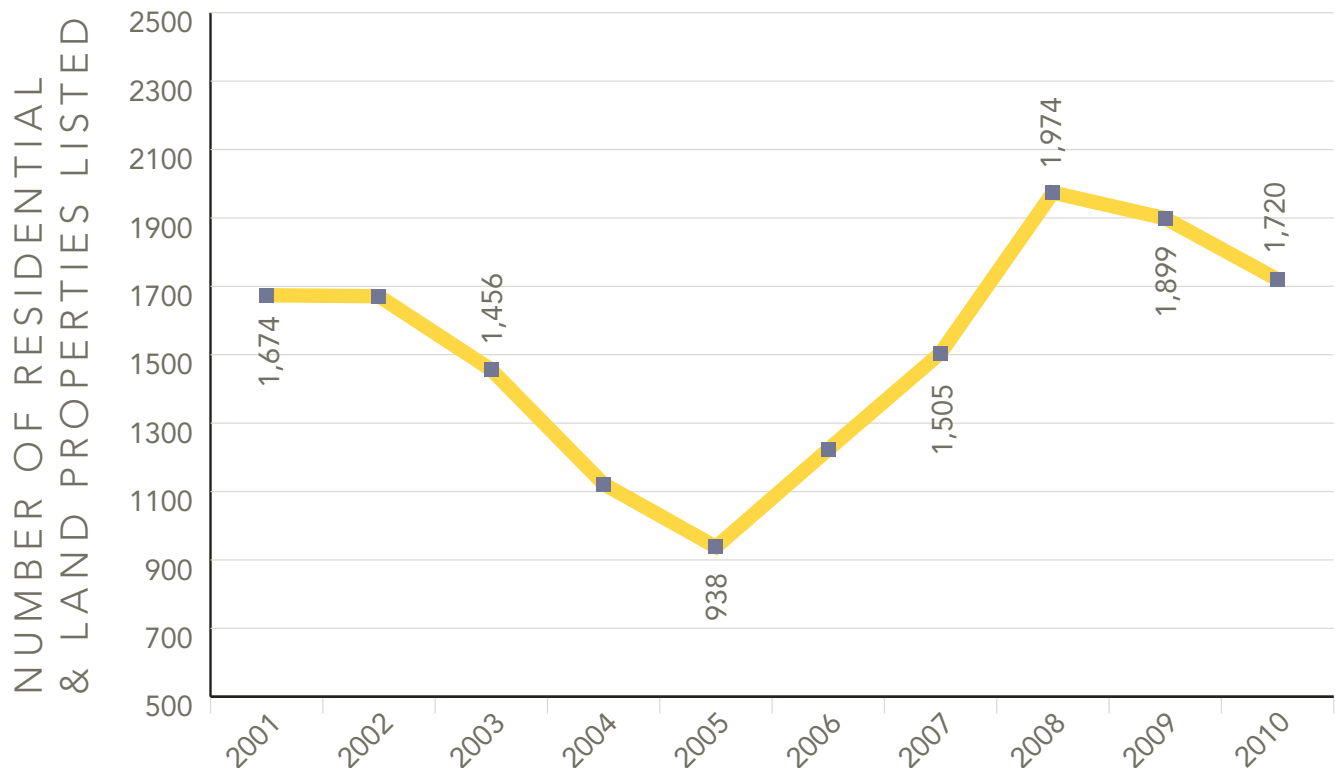
EAGLE COUNTY OVERVIEW

AVERAGE SALES PRICE



Residential average sales price only. Data provided by Land Title Guarantee and was compiled from Eagle County Records, information is deemed reliable but not guaranteed. Consult your Slifer Smith & Frampton Broker for more information.

ACTIVE LISTING INVENTORY



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VAIL VILLAGE & LIONSHEAD

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	17	\$86,117,500	325	\$5,065,735	\$4,650,000
2007	18	\$125,617,500	593	\$6,978,750	\$6,500,000
*2008	16	\$185,425,000	250	\$11,589,063	\$12,300,000
**2009	3	\$24,250,000	231	\$8,083,333	\$5,450,000
2010	3	\$16,887,000	548	\$5,629,000	\$5,400,000

*Includes 12 duplex sales from The Chalets at the Lodge At Vail in 2008 **There were three duplex and no single-family sales in 2009.

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	62	\$124,011,000	159	\$2,000,177	\$1,425,000
2007	39	\$88,814,050	177	\$2,277,283	\$1,565,000
*2008	132	\$468,767,448	710	\$3,551,269	\$2,895,000
2009	35	\$70,967,000	357	\$2,027,629	\$1,300,000
**2010	108	\$339,371,812	499	\$3,142,332	\$2,450,000

*Includes 80 Condominium Sales from The Arrabelle at Vail Square in 2008. **Includes 18 condominium sales at Solaris at Vail in 2010 for \$124,821,736. Includes 15 condominium sales at The Ritz-Carlton, Vail in 2010 for \$44,177,216.

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$1,192	\$1,387	\$2,189	\$1,943	\$1,324	AVERAGE	\$1,315	\$1,630	\$1,388	\$1,234	\$1,468

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	84.38%	88.67%
NUMBER OF SALES AT 100% OF LIST PRICE	0	25



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VAIL GOLF COURSE, SPRADDLE CREEK & CASCADE VILLAGE

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	12	\$48,357,500	290	\$4,032,292	\$2,850,000
2007	10	\$32,007,500	393	\$3,200,750	\$2,800,000
2008	4	\$18,199,000	196	\$4,549,750	\$3,824,500
*2009	3	\$5,520,000	175	\$1,840,000	\$2,000,000
2010	5	\$18,750,000	228	\$3,750,000	\$4,050,000

*There were three duplex and no single-family sales in 2009.

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	17	\$25,470,000	158	\$1,498,235	\$1,450,000
2007	25	\$44,541,540	291	\$1,781,662	\$1,845,000
2008	7	\$10,544,000	172	\$1,506,286	\$1,549,000
2009	5	\$8,230,000	159	\$1,646,000	\$1,795,000
2010	4	\$5,845,000	507	\$1,461,250	\$1,550,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$1,035	\$772	\$1,163	\$531	\$669	AVERAGE	\$802	\$921	\$867	\$908	\$832

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX		CONDOMINIUM/TOWNHOME	
AVERAGE OF SALE PRICE/LAST LISTED PRICE	88.76%		91.23%	
NUMBER OF SALES AT 100% OF LIST PRICE	0		0	

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VAIL - ALL OTHER AREAS

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	60	\$80,822,613	202	\$1,347,044	\$1,100,000
2007	37	\$73,916,500	237	\$1,997,743	\$1,551,000
2008	37	\$68,286,350	234	\$1,830,104	\$1,675,000
2009	33	\$53,015,475	268	\$1,606,530	\$1,400,000
2010	46	\$76,640,500	325	\$1,666,098	\$1,500,000

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	132	\$69,855,259	106	\$529,207	\$520,000
2007	100	\$56,569,329	135	\$565,693	\$550,000
2008	70	\$37,085,500	169	\$529,793	\$529,750
2009	44	\$20,823,900	198	\$473,270	\$423,750
2010	71	\$35,112,000	337	\$494,535	\$430,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$802	\$602	\$571	\$454	\$442	AVERAGE	\$1,035	\$507	\$491	\$409	\$375

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	88.14%	AVERAGE OF SALE PRICE/LAST LISTED PRICE 91.81%
NUMBER OF SALES AT 100% OF LIST PRICE	3	NUMBER OF SALES AT 100% OF LIST PRICE 5



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SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	36	\$24,744,610	111	\$687,350	\$626,000
2007	30	\$27,244,500	144	\$908,150	\$797,000
2008	22	\$18,307,900	194	\$832,177	\$715,000
*2009	11	\$6,761,250	248	\$614,659	\$535,000
2010	22	\$14,833,000	251	\$674,227	\$565,750

*There were 11 duplex and no single-family sales in 2009.

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	56	\$25,697,400	89	\$458,882	\$445,000
2007	42	\$20,358,600	147	\$484,730	\$448,000
2008	21	\$8,820,500	194	\$420,024	\$400,000
2009	15	\$5,970,250	146	\$398,017	\$380,000
2010	21	\$7,317,074	200	\$348,432	\$307,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$294	\$335	\$326	\$283	\$256	AVERAGE	\$308	\$325	\$328	\$261	\$252

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	92.63%	AVERAGE OF SALE PRICE/LAST LISTED PRICE 92.49%
NUMBER OF SALES AT 100% OF LIST PRICE	1	NUMBER OF SALES AT 100% OF LIST PRICE 2

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AVON & WILDRIDGE

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	32	\$30,266,425	188	\$945,826	\$799,000
2007	35	\$36,753,555	216	\$1,050,102	\$970,000
2008	11	\$14,358,870	229	\$1,435,887	\$1,500,000
2009	11	\$10,853,616	306	\$986,692	\$900,000
2010	13	\$8,998,250	283	\$692,173	\$675,000

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	110	\$45,331,629	73	\$412,106	\$404,000
2007	89	\$38,177,554	123	\$444,269	\$335,000
*2008	159	\$117,489,774	520	\$738,929	\$479,750
2009	29	\$13,123,500	395	\$452,534	\$360,000
**2010	123	\$56,476,141	689	\$459,156	\$321,750

*125 Condominium sales in 2008 were The Westin Riverfront Resort and Spa, construction time of the building is included in days on market.

**Includes 77 condominium sales at The Westin Riverfront Resort and Spa in 2010 for \$42,389,102.

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$293	\$329	\$354	\$268	\$229	AVERAGE	\$369	\$374	\$859	\$416	\$397

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	90.71%	AVERAGE OF SALE PRICE/LAST LISTED PRICE 74.77%
NUMBER OF SALES AT 100% OF LIST PRICE	1	NUMBER OF SALES AT 100% OF LIST PRICE 7



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SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	2	\$7,035,000	792	\$3,517,500	\$3,517,500
2007	3	\$12,075,000	474	\$4,025,000	\$4,000,000
2008	1	\$3,750,000	812	\$3,750,000	\$3,750,000
*2009	3	\$21,980,000	299	\$7,326,667	\$3,600,000
2010	3	\$12,100,000	579	\$4,033,333	\$4,200,000

*There were 11 duplex and no single-family sales in 2009.

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX				
	2006	2007	2008	2009	2010
AVERAGE	\$526	\$576	\$481	\$822	\$575

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX
AVERAGE OF SALE PRICE/LAST LISTED PRICE	83.32%
NUMBER OF SALES AT 100% OF LIST PRICE	0

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BEAVER CREEK

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	23	\$108,932,550	372	\$4,736,198	\$5,195,000
2007	32	\$175,922,957	493	\$5,497,592	\$4,832,500
2008	16	\$78,716,106	328	\$4,919,757	\$5,112,500
2009	4	\$28,100,000	137	\$7,025,000	\$4,850,000
2010	13	\$81,017,000	262	\$6,232,077	\$5,567,000

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	70	\$101,686,500	158	\$1,452,664	\$1,317,250
2007	132	\$195,311,150	354	\$1,479,630	\$1,402,400
2008	49	\$82,715,282	212	\$1,688,067	\$1,350,000
2009	30	\$57,961,081	302	\$1,932,036	\$1,721,791
2010	54	\$95,016,000	287	\$1,759,556	\$1,472,500

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$797	\$904	\$873	\$937	\$845	AVERAGE	\$911	\$812	\$892	\$785	\$781

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	88.32%	AVERAGE OF SALE PRICE/LAST LISTED PRICE 88.89%
NUMBER OF SALES AT 100% OF LIST PRICE	1	NUMBER OF SALES AT 100% OF LIST PRICE 1



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BACHELOR GULCH VILLAGE

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	15	\$103,140,000	229	\$6,876,000	\$7,000,000
2007	12	\$87,675,000	214	\$7,306,250	\$6,850,000
2008	4	\$37,425,000	263	\$9,356,250	\$9,550,000
2009	5	\$35,500,000	421	\$7,100,000	\$6,750,000
2010	2	\$13,750,000	403	\$6,875,000	\$6,875,000

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	45	\$112,892,750	270	\$2,508,728	\$2,200,000
2007	50	\$111,404,500	276	\$2,228,090	\$2,096,250
2008	25	\$68,324,000	220	\$2,732,960	\$2,350,000
2009	9	\$20,900,000	341	\$2,322,222	\$2,150,000
2010	14	\$28,415,200	454	\$2,029,657	\$1,750,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$885	\$992	\$1,115	\$980	\$895	AVERAGE	\$904	\$1,155	\$1,240	\$832	\$781

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	94.67%	AVERAGE OF SALE PRICE/LAST LISTED PRICE 89.41%
NUMBER OF SALES AT 100% OF LIST PRICE	0	NUMBER OF SALES AT 100% OF LIST PRICE 0

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ARROWHEAD

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	49	\$123,701,650	244	\$2,524,523	\$2,175,000
2007	37	\$111,158,261	173	\$3,004,277	\$2,600,000
2008	16	\$66,654,500	257	\$4,103,406	\$3,531,250
2009	20	\$54,825,000	319	\$2,741,250	\$1,992,500
2010	20	\$38,475,000	367	\$1,923,750	\$1,662,500

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	29	\$38,140,800	154	\$1,315,200	\$1,232,500
2007	27	\$39,112,004	240	\$1,448,593	\$1,337,500
2008	18	\$22,916,000	182	\$1,273,111	\$1,242,500
2009	14	\$11,406,500	259	\$814,750	\$680,000
2010	17	\$13,243,500	352	\$779,029	\$585,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$497	\$577	\$666	\$547	\$439	AVERAGE	\$642	\$710	\$671	\$520	\$501

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	86.92%	AVERAGE OF SALE PRICE/LAST LISTED PRICE 91.62%
NUMBER OF SALES AT 100% OF LIST PRICE	1	NUMBER OF SALES AT 100% OF LIST PRICE 1



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SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	54	\$54,012,000	113	\$1,000,222	\$877,500
2007	60	\$60,828,763	159	\$1,013,813	\$892,138
2008	28	\$33,966,750	213	\$1,213,098	\$960,000
2009	27	\$26,804,136	212	\$992,746	\$870,000
2010	21	\$17,811,260	297	\$848,155	\$730,000

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	7	\$3,580,060	58	\$511,437	\$512,160
2007	3	\$1,591,400	136	\$530,467	\$524,900
2008	4	\$2,845,800	205	\$711,250	\$697,500
2009	3	\$1,817,000	294	\$605,667	\$535,000
2010	5	\$2,481,500	403	\$496,300	\$450,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$321	\$357	\$373	\$302	\$274	AVERAGE	\$348	\$419	\$364	\$381	\$314

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX		CONDOMINIUM/TOWNHOME	
AVERAGE OF SALE PRICE/LAST LISTED PRICE	89.52%		AVERAGE OF SALE PRICE/LAST LISTED PRICE 91.46%	
NUMBER OF SALES AT 100% OF LIST PRICE	2		NUMBER OF SALES AT 100% OF LIST PRICE 0	

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EDWARDS, HOMESTEAD & LAKE CREEK VALLEY

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	30	\$45,641,622	186	\$1,521,387	\$962,500
2007	59	\$72,051,361	207	\$1,221,210	\$895,000
2008	27	\$34,683,062	264	\$1,284,558	\$899,000
2009	15	\$19,346,625	389	\$1,289,775	\$800,000
2010	22	\$27,309,220	274	\$1,241,328	\$955,000

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	82	\$37,475,768	84	\$457,022	\$427,500
2007	85	\$40,797,143	112	\$479,966	\$460,000
2008	37	\$16,498,639	170	\$445,909	\$417,000
2009	26	\$10,724,750	192	\$412,490	\$377,500
2010	25	\$9,584,000	253	\$383,360	\$335,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$426	\$341	\$438	\$297	\$331	AVERAGE	\$327	\$343	\$340	\$305	\$275

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX		CONDOMINIUM/TOWNHOME	
AVERAGE OF SALE PRICE/LAST LISTED PRICE	88.58%		91.98%	
NUMBER OF SALES AT 100% OF LIST PRICE	0		2	



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CORDILLERA, CORDILLERA VALLEY CLUB & TIMBER SPRINGS

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	69	\$160,584,030	253	\$2,170,054	\$1,705,000
2007	55	\$133,178,745	263	\$2,421,432	\$2,340,000
2008	32	\$68,640,000	311	\$2,145,000	\$1,865,000
2009	31	\$59,948,500	330	\$1,933,823	\$1,620,000
2010	45	\$84,530,400	334	\$1,878,453	\$1,700,000

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	4	\$4,150,000	197	\$1,037,500	\$887,500
2007	1	\$1,300,000	353	\$1,300,000	\$1,300,000
2008	0	N/A	N/A	N/A	N/A
2009	2	\$1,680,000	394	\$840,000	\$840,000
2010	0	N/A	N/A	N/A	N/A

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$370	\$433	\$419	\$362	\$337	AVERAGE	232	348	N/A	\$189	N/A

SALE PRICE VS LIST PRICE COMPARISON

SINGLE-FAMILY/DUPLEX	
AVERAGE OF SALE PRICE/LAST LISTED PRICE	88.3%
NUMBER OF SALES AT 100% OF LIST PRICE	2

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WOLCOTT, BELLYACHE & RED SKY RANCH

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	3	\$9,125,000	553	\$3,041,667	\$2,500,000
2007	2	\$1,399,000	223	\$699,500	\$699,500
2008	1	\$2,677,620	615	\$2,677,620	\$2,677,620
2009	3	\$2,725,000	320	\$908,333	\$1,000,000
2010	12	\$26,458,500	268	\$2,204,875	\$2,215,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX				
	2006	2007	2008	2009	2010
AVERAGE	\$492	\$312	\$774	\$261	\$365

SALE PRICE VS LIST PRICE COMPARISON

SINGLE-FAMILY/DUPLEX	
AVERAGE OF SALE PRICE/LAST LISTED PRICE	87.16%
NUMBER OF SALES AT 100% OF LIST PRICE	1



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EAGLE & EAGLE RANCH

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	147	\$90,480,277	194	\$615,512	\$549,000
2007	90	\$72,426,065	236	\$804,734	\$739,780
2008	66	\$46,788,796	189	\$708,921	\$688,650
2009	44	\$29,942,347	274	\$680,508	\$512,500
2010	59	\$32,740,010	288	\$554,915	\$480,500

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	75	\$25,380,059	255	\$338,401	\$345,000
2007	87	\$33,467,137	259	\$384,680	\$382,675
2008	41	\$15,934,642	235	\$388,650	\$370,000
2009	20	\$6,524,750	255	\$326,238	\$317,500
2010	33	\$8,947,275	225	\$271,130	\$267,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$240	\$254	\$253	\$221	\$185	AVERAGE	\$239	\$284	\$282	\$223	\$178

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX	CONDOMINIUM/TOWNHOME
AVERAGE OF SALE PRICE/LAST LISTED PRICE	93.44%	AVERAGE OF SALE PRICE/LAST LISTED PRICE 93.05%
NUMBER OF SALES AT 100% OF LIST PRICE	11	NUMBER OF SALES AT 100% OF LIST PRICE 3

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GYPSUM

SINGLE-FAMILY/DUPLEX

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	134	\$54,334,049	138	\$405,478	\$391,000
2007	120	\$58,341,399	178	\$486,178	\$447,500
2008	86	\$37,342,846	200	\$434,219	\$404,000
2009	35	\$13,235,647	237	\$378,161	\$350,000
2010	52	\$17,395,694	175	\$334,533	\$324,250

CONDOMINIUM/TOWNHOME

	NUMBER OF SALES	SALES VOLUME	AVERAGE DAYS ON MARKET	AVERAGE SALE	MEDIAN SALE
2006	39	\$10,235,400	50	\$262,446	\$246,000
2007	16	\$5,033,900	88	\$314,619	\$304,500
2008	8	\$1,992,500	98	\$249,063	\$247,500
2009	11	\$2,812,225	211	\$255,657	\$265,000
2010	5	\$778,800	68	\$155,760	\$160,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2006	2007	2008	2009	2010	2006	2007	2008	2009	2010	
AVERAGE	\$200	\$236	\$215	\$193	\$153	AVERAGE	\$191	\$240	\$246	\$185	\$114

SALE PRICE VS LIST PRICE COMPARISON

	SINGLE-FAMILY/DUPLEX		CONDOMINIUM/TOWNHOME	
AVERAGE OF SALE PRICE/LAST LISTED PRICE	93.66%		95.34%	
NUMBER OF SALES AT 100% OF LIST PRICE	10		1	



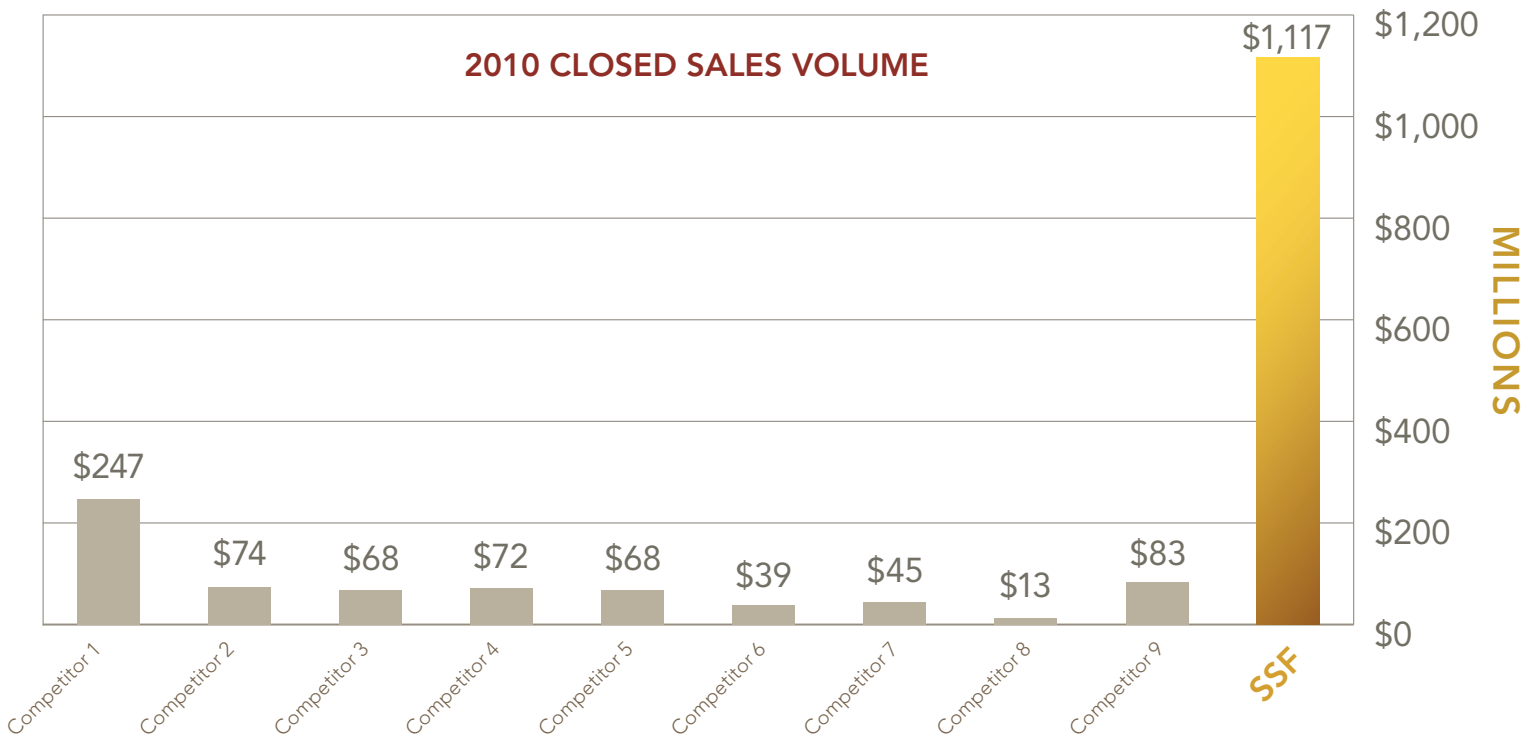
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HOMESITE SALES

AREA NAME	LIST PRICE	SOLD PRICE	SOLD DATE
Bachelor Gulch	\$2,495,000	\$2,025,000	8/26/10
Beaver Creek	\$1,995,000	\$1,875,000	10/12/10
Bellyache Wolcott Red Canyon	\$325,000	\$325,000	4/15/10
Bellyache Wolcott Red Canyon	\$795,000	\$715,000	4/20/10
Bellyache Wolcott Red Canyon	\$195,000	\$190,000	4/30/10
Bellyache Wolcott Red Canyon	\$325,000	\$325,000	5/28/10
Bellyache Wolcott Red Canyon	\$250,000	\$250,000	6/1/10
Bellyache Wolcott Red Canyon	\$295,000	\$295,000	7/13/10
Bellyache Wolcott Red Canyon	\$195,000	\$167,369	9/17/10
Berry Creek Ranch	\$465,000	\$325,000	12/23/10
Brush Creek	\$39,000	\$28,000	8/27/10
Cascade Village GlenLyon	\$1,150,000	\$975,000	4/28/10
Cordillera Colorow Squaw Creek	\$149,000	\$135,000	3/12/10
Cordillera Colorow Squaw Creek	\$495,000	\$331,000	3/31/10
Cordillera Colorow Squaw Creek	\$150,000	\$122,500	7/6/10
Cordillera Colorow Squaw Creek	\$295,000	\$225,000	7/6/10
Cordillera Colorow Squaw Creek	\$154,000	\$130,000	7/28/10
Cordillera Colorow Squaw Creek	\$174,900	\$174,900	8/4/10
Cordillera Colorow Squaw Creek	\$250,000	\$170,000	11/9/10
Cordillera CVC Timber Spgs	\$350,000	\$315,000	8/12/10
Cordillera CVC Timber Spgs	\$1,695,000	\$1,100,000	9/30/10
Dotsero Colo River Road Sweetwater	\$395,000	\$380,000	11/23/10
Eagle	\$239,500	\$195,000	8/10/10
Eagle Ranch	\$199,000	\$105,000	2/15/10
Eagle Ranch	\$250,000	\$200,000	2/18/10
Eagle Ranch	\$89,000	\$69,000	3/19/10
Eagle Ranch	\$259,000	\$147,000	4/9/10
Eagle Ranch	\$119,000	\$101,000	4/9/10
Eagle Ranch	\$125,000	\$117,500	4/13/10
Eagle Ranch	\$150,000	\$100,000	4/20/10
Eagle Ranch	\$5,500,000	\$5,500,000	5/30/10
Eagle Ranch	\$319,000	\$229,000	7/6/10
Eagle Ranch	\$115,000	\$115,000	8/30/10
Eagle Ranch	\$199,000	\$160,000	10/1/10
Eagle Ranch	\$79,900	\$71,000	10/18/10
Eagle Ranch	\$69,000	\$79,500	11/19/10
Eagle Ranch	\$125,000	\$85,000	12/30/10
Gypsum	\$449,000	\$350,000	8/20/10
Gypsum Valley Brightwater Club	\$105,000	\$80,000	8/24/10
Gypsum Valley Brightwater Club	\$99,000	\$80,000	8/24/10
Gypsum Valley Brightwater Club	\$50,000	\$46,000	11/12/10
Gypsum Valley Brightwater Club	\$35,000	\$20,000	12/10/10
Gypsum Valley Brightwater Club	\$35,000	\$20,000	12/10/10
Gypsum Valley Brightwater Club	\$35,000	\$20,000	12/10/10
Gypsum Valley Brightwater Club	\$35,000	\$20,000	12/10/10
Homestead	\$298,000	\$225,000	9/30/10
Minturn Redcliff	\$119,000	\$100,000	6/22/10
Mountain Star	\$1,295,000	\$925,000	5/6/10
Mountain Star	\$1,795,000	\$1,500,000	9/15/10
Out of County Property	\$80,000	\$80,000	1/5/10
Wildridge Wildwood	\$395,000	\$300,000	3/30/10
Wildridge Wildwood	\$295,000	\$230,000	6/10/10
Wildridge Wildwood	\$550,000	\$455,000	8/3/10
TOTAL LAND SALES IN 2010		\$22,303,769	

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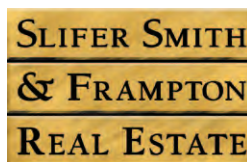
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Based on VBOR MLS residential and land sold data from 1/1/10 thru 12/31/10. Sell sides and list sides combined for totals. Includes closest competitors only.

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Toll free: (888)412-6620

LIONSHEAD

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Vail, CO 81657
Phone: (970)479-0245
Toll free: (866)639-8245

THE LODGE AT VAIL

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Vail, CO 81657
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Toll free: (888)692-7360

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CORDILLERA

THE DIVIDE

2203 Cordillera Way
Cordillera, CO 81632
Phone: (970)926-3505
Toll free: (800)624-0632

THE SUMMIT

325 Settler's Loop
Cordillera, CO 81632
Phone: (970)926-6752
Toll free: (800)704-7451

VILLAGES OF BEAVER CREEK

ARROWHEAD

160 Cresta Road, Suite 108
Edwards, CO 81632
Phone: (970)926-3000
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Ritz-Carlton®, Bachelor Gulch
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Beaver Creek, CO 81620
Phone: (970)845-8053

PARK HYATT PROMENADE AND LOBBY

148 Beaver Creek Plaza
Beaver Creek, CO 81620
Phone: (970)845-9400
Toll free: (800)944-9050

VILLAGES OF BEAVER CREEK CONT.

ST. JAMES PLACE

210 Offerson Road
Beaver Creek, CO 81620
Phone: (970)845-9900
Toll free: (888)773-8858

THE CHARTER

120 Offerson Road
Beaver Creek, CO 81620
Phone: (970)845-3815

VACATION OWNERSHIP CENTER

Beaver Creek Plaza, Suite 122
Beaver Creek, CO 81620
Phone: (970)949-5811
Toll free: (800)962-5920

WOLCOTT

RED SKY RANCH

1255 Bellyache Ridge Road
Wolcott, CO 81655
Phone: (970)477-8411
Toll free: (877)973-3759

EAGLE

EAGLE RANCH

1143 Capitol Street, Suite 101
Eagle, CO 81631
Phone: (970)328-2550
Toll free: (877)328-2550





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