

VAIL VALLEY REAL ESTATE

THE SLIFER REPORT

{ 2008 Annual Market Review }



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TABLE OF CONTENTS

Introduction.....	3
Eagle County Overview	4
Vail Village & LionsHead.....	6
Vail Golf Course, Spraddle Creek & Cascade Village	7
All Other Vail Areas.....	8
Eagle-Vail.....	9
Avon & Wildridge.....	10
Mountain Star.....	11
Beaver Creek.....	12
Bachelor Gulch	13
Arrowhead.....	15
Singletree	16
Edwards, Homestead & Lake Creek	17
Cordillera.....	18
Wolcott, Bellyache & Red Sky Ranch	19
Eagle & Eagle Ranch	20
Gypsum	21
Office Listings	22



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WELCOME to the 2008 Annual Slifer Report. This report has been designed as a comprehensive analysis of the Vail Valley Real Estate market by area with data compiled from entire calendar years. You will also find market notes and additional data by section where numbers might be harder to grasp.

The overall picture for calendar year 2008 shows a strong year-end sales volume but fewer transactions than the previous year. In 2008, the total sold dollar volume continued to hover near \$2.2 billion making it the fifth consecutive year our area has ended with \$2 billion or more in closed sales volume. The number of transactions closed were 40% down from 2007 (1,606 transactions in 2008 versus 2,688 in 2007).

The average price of a single-family home in Eagle County rose to \$1,455,774 from the 2007 record of \$1,423,586. Residential sales were broken down as 39% Duplex or Single-Family residences and 61% Condominiums or Townhomes.

We hope that you will review this report and call us with questions. We are proud to offer our continued market expertise and hope that you too find it helpful in your real estate decisions for our area.

Thank you-

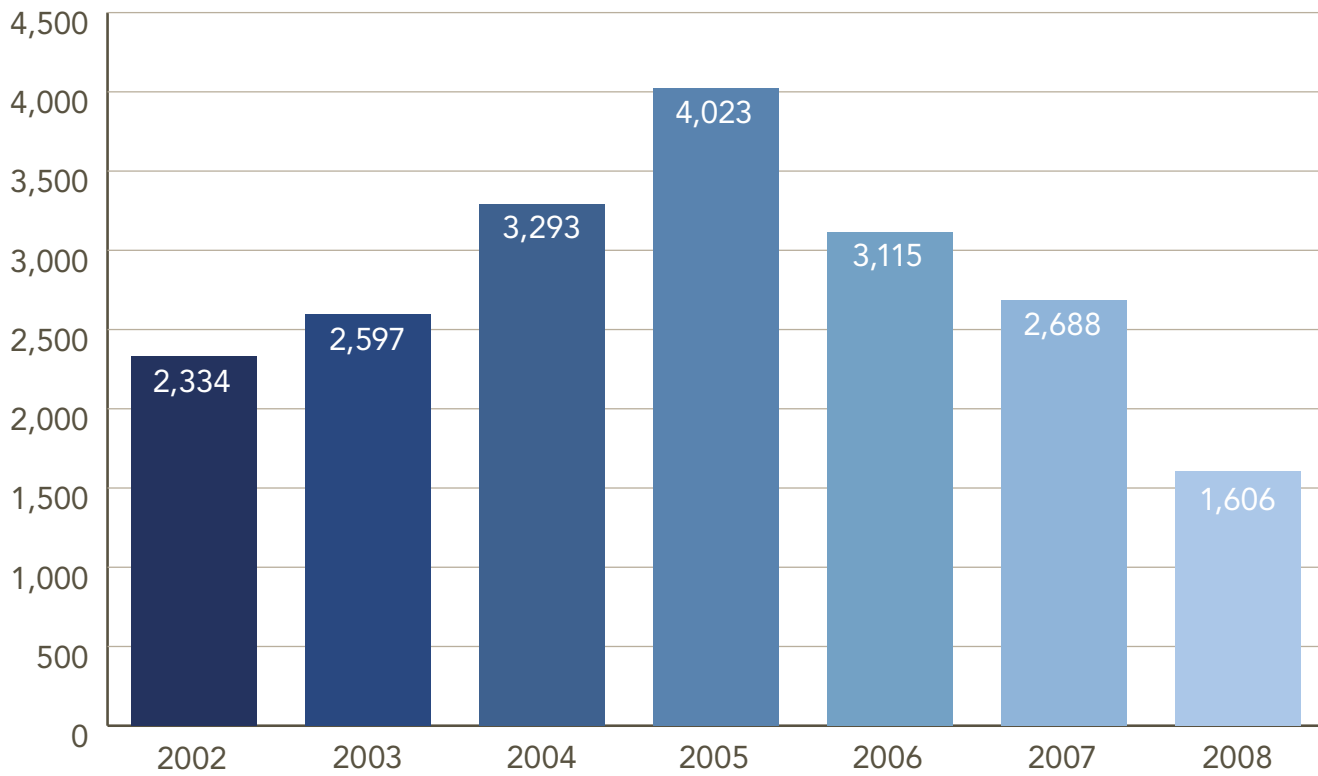
Jim Flaum

President and Managing Broker, Slifer Smith & Frampton Real Estate

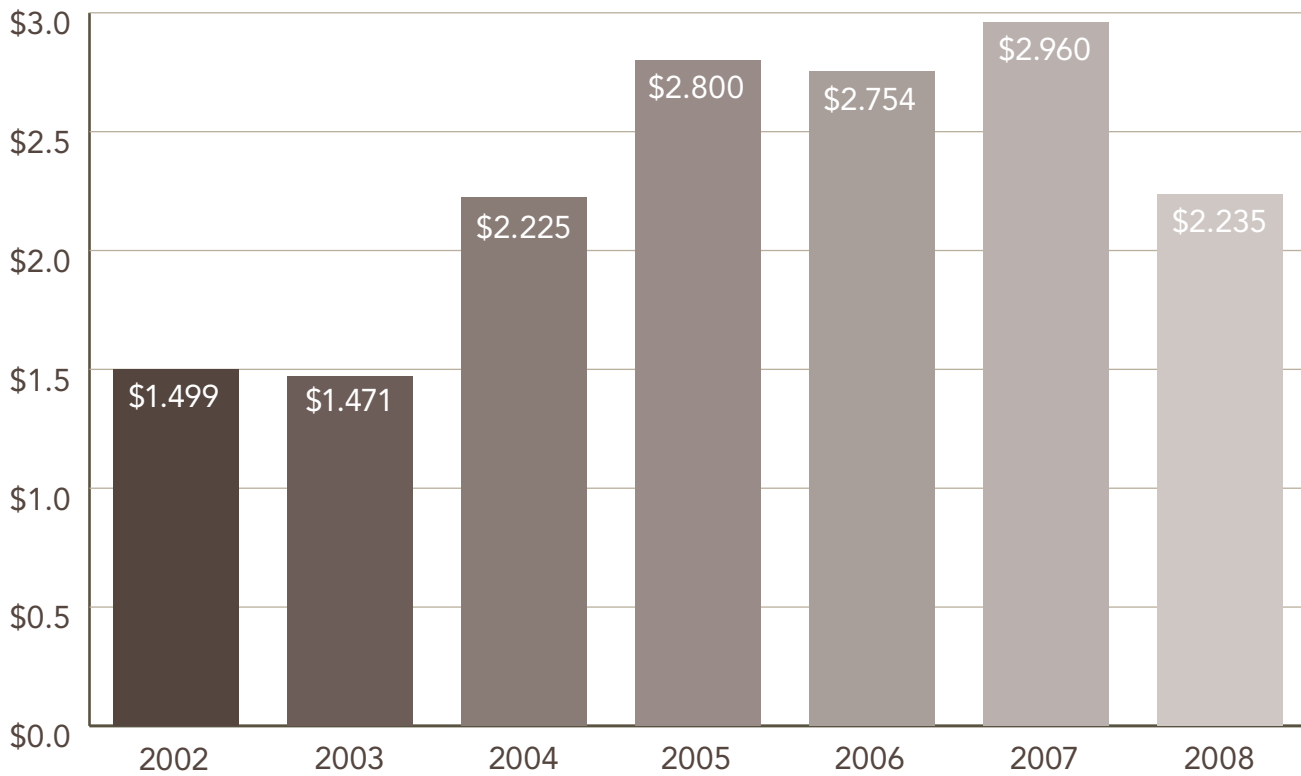


EAGLE COUNTY OVERVIEW

EAGLE COUNTY TRANSACTION VOLUME COMPARISON



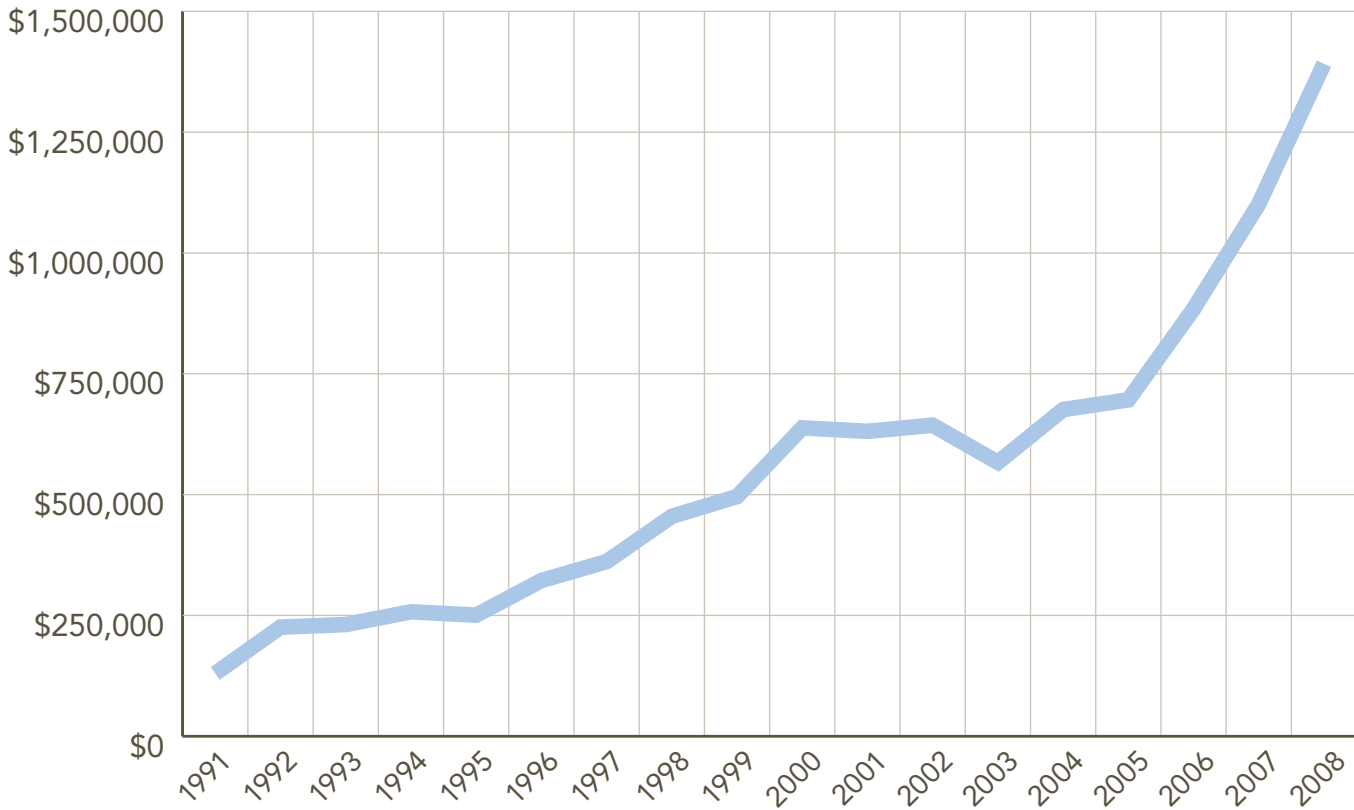
EAGLE COUNTY SALES VOLUME COMPARISON





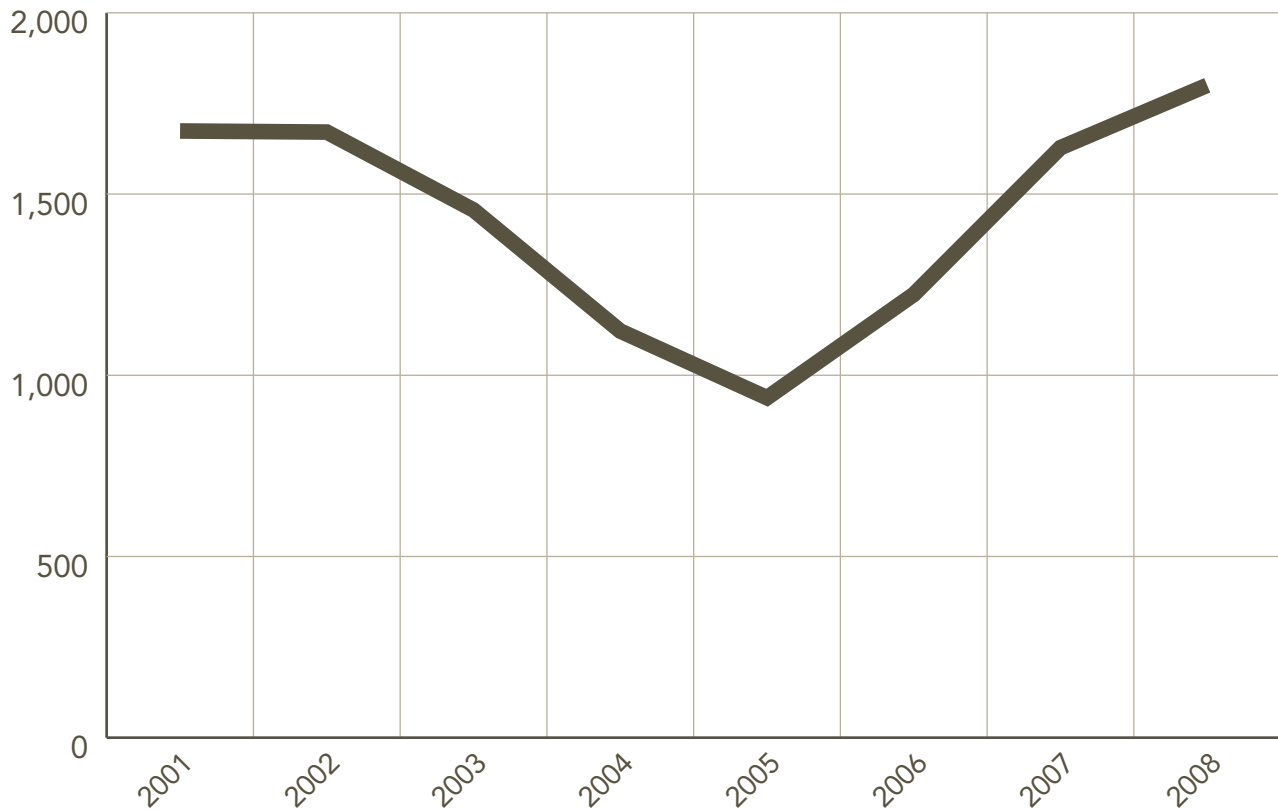
EAGLE COUNTY OVERVIEW

EAGLE COUNTY REAL ESTATE SALES AVERAGE PRICE



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.

EAGLE COUNTY ACTIVE LISTING INVENTORY



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VAIL VILLAGE & LIONSHEAD

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$57,130,000	10	430	\$5,713,000	\$13,450,000	\$1,600,000	\$4,000,000
% CHANGE	4.7%	20.0%	-30.7%	-12.8%	-36.8%	-61.6%	21.6%
2005	\$59,813,125	12	298	\$4,984,427	\$8,500,000	\$615,000	\$4,862,500
% CHANGE	44.0%	41.7%	9.1%	1.6%	17.6%	395.9%	-4.4%
2006	\$86,117,500	17	325*	\$5,065,735	\$10,000,000	\$3,050,000	\$4,650,000
% CHANGE	45.9%	5.9%	82.5%	37.8%	50.0%	0.0%	39.8%
2007	\$125,617,500	18	593	\$6,978,750	\$15,000,000	\$3,050,000	\$6,500,000
% CHANGE	47.6%	-11.1%	-57.8%	66.1%	-4.3%	113.1%	89.2%
*2008	\$185,425,000	16	250	\$11,589,063	\$14,350,000	\$6,500,000	\$12,300,000

*Includes 12 Duplex Sales from The Chalets at the Lodge At Vail

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$96,838,200	94	196	\$1,030,194	\$4,600,000	\$176,000	\$737,500
% CHANGE	36.3%	-13.8%	-26.0%	58.2%	68.5%	91.8%	49.2%
2005	\$131,976,950	81	145	\$1,629,345	\$7,750,000	\$337,500	\$1,100,000
% CHANGE	-6.0%	-23.5%	9.7%	22.8%	-4.5%	20.0%	29.5%
2006	\$124,011,000	62	159	\$2,000,177	\$7,400,000	\$405,000	\$1,425,000
% CHANGE	-28.4%	-37.1%	11.3%	13.9%	18.2%	104.9%	9.8%
2007	\$88,814,050	39	177	\$2,277,283	\$8,750,000	\$830,000	\$1,565,000
% CHANGE	427.8%	238.5%	301.1%	55.9%	78.7%	-49.5%	85.0%
*2008	\$468,767,448	132	710	\$3,551,269	\$15,631,941	\$419,000	\$2,895,000

*Includes 80 Condominium Sales from The Arrabelle at Vail Square

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$2,980	\$2,473	\$2,225	\$2,189	\$3,073	HIGH	\$1,654	\$2,246	\$2,403	\$2,934	\$2,799
2ND HIGHEST	\$2,252	\$1,839	\$1,837	\$2,013	\$2,910	2ND HIGHEST	\$1,600	\$2,042	\$2,141	\$2,865	\$2,709
LOW	\$717	\$489	\$898	\$871	\$1,085	LOW	\$362	\$482	\$672	\$870	\$706
2ND LOWEST	\$587	\$295	\$986	\$898	\$1,245	2ND LOWEST	\$398	\$574	\$753	\$988	\$725
AVERAGE	\$1,500	\$1,291	\$1,192	\$1,387	\$2,189	AVERAGE	\$772	\$1,115	\$1,315	\$1,630	\$1,388

VAIL GOLF COURSE, SPRADDLE CREEK & CASCADE VILLAGE

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$27,060,500	11	303	\$2,460,045	\$3,850,000	\$1,375,000	\$2,537,500
% CHANGE	6.8%	0.0%	5.9%	6.8%	21.4%	5.5%	-3.6%
2005	\$28,914,000	11	321	\$2,628,545	\$4,675,000	\$1,450,000	\$2,445,000
% CHANGE	67.2%	9.1%	-9.7%	53.4%	199.5%	58.6%	16.6%
2006	\$48,357,500	12	290	\$4,032,292	\$14,000,000	\$2,300,000	\$2,850,000
% CHANGE	-33.8%	-16.7%	35.5%	-20.6%	-60.0%	-46.7%	-1.8%
2007	\$32,007,500	10	393	\$3,200,750	\$5,600,000	\$1,225,000	\$2,800,000
% CHANGE	-43.1%	-60.0%	-50.1%	42.1%	49.1%	79.6%	36.6%
2008	\$18,199,000	4	196	\$4,549,750	\$8,350,000	\$2,200,000	\$3,824,500

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$14,487,000	20	106	\$724,350	\$1,350,000	\$200,000	\$781,000
% CHANGE	-37.8%	-40.0%	-13.2%	3.6%	11.1%	99.5%	-24.6%
2005	\$9,005,000	12	92	\$750,417	\$1,500,000	\$399,000	\$588,500
% CHANGE	182.8%	41.7%	71.7%	99.7%	143.3%	12.8%	146.4%
2006	\$25,470,000	17	158	\$1,498,235	\$3,650,000	\$450,000	\$1,450,000
% CHANGE	74.9%	47.1%	84.2%	18.9%	-21.2%	31.7%	27.2%
2007	\$44,541,540	25	291	\$1,781,662	\$2,875,000	\$592,500	\$1,845,000
% CHANGE	-76.3%	-72.0%	-40.9%	-15.5%	-7.8%	-3.0%	-16.0%
2008	\$10,544,000	7	172	\$1,506,286	\$2,650,000	\$575,000	\$1,549,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$1,064	\$1,281	\$1,830	\$1,234	\$1,449	HIGH	\$792	\$851	\$1,355	\$1,295	\$1,295
2ND HIGHEST	\$1,002	\$921	\$1,427	\$947	\$1,391	2ND HIGHEST	\$779	\$620	\$1,187	\$1,229	\$1,031
LOW	\$350	\$529	\$532	\$465	\$816	LOW	\$168	\$240	\$452	\$518	\$581
2ND LOWEST	\$468	\$570	\$542	\$555	\$996	2ND LOWEST	\$344	\$433	\$459	\$557	\$607
AVERAGE	\$709	\$756	\$1,035	\$772	\$1,163	AVERAGE	\$468	\$519	\$802	\$921	\$867



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VAIL - ALL OTHER AREAS

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$67,911,970	61	195	\$1,113,311	\$4,600,000	\$325,000	\$825,000
% CHANGE	14.5%	-1.6%	-25.6%	16.4%	-4.3%	60.0%	38.5%
2005	\$77,771,150	60	145	\$1,296,186	\$4,400,000	\$520,000	\$1,142,500
% CHANGE	3.9%	0.0%	39.3%	3.9%	-20.5%	-23.1%	-3.7%
2006	\$80,822,613	60	202	\$1,347,044	\$3,500,000	\$400,000	\$1,100,000
% CHANGE	-8.5%	-38.3%	17.3%	48.3%	115.0%	16.3%	41.0%
2007	\$73,916,500	37	237	\$1,997,743	\$7,525,000	\$465,000	\$1,551,000
% CHANGE	-7.6%	0.0%	-1.3%	-8.4%	-38.8%	14.5%	8.0%
2008	\$68,286,350	37	234	\$1,830,104	\$4,605,000	\$532,500	\$1,675,000

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$53,201,937	155	84	\$343,238	\$966,000	\$95,000	\$299,900
% CHANGE	45.8%	12.3%	4.8%	29.9%	30.6%	-4.2%	40.0%
2005	\$77,578,232	174	88	\$445,852	\$1,262,000	\$91,000	\$420,000
% CHANGE	-10.0%	-24.1%	20.5%	18.7%	-0.4%	130.8%	23.8%
2006	\$69,855,259	132	106	\$529,207	\$1,256,500	\$210,000	\$520,000
% CHANGE	-19.0%	-24.2%	27.4%	6.9%	5.5%	3.8%	5.8%
2007	\$56,569,329	100	135	\$565,693	\$1,325,000	\$218,000	\$550,000
% CHANGE	-34.4%	-30.0%	25.2%	-6.3%	9.4%	26.1%	-3.7%
2008	\$37,085,500	70	169	\$529,793	\$1,450,000	\$275,000	\$529,750

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$5,541,400	9	247	\$615,711	\$2,500,000	\$175,000	\$385,000
% CHANGE	-32.5%	-55.6%	22.7%	52.0%	-43.1%	228.6%	126.6%
2005	\$3,743,125	4	303	\$935,781	\$1,423,125	\$575,000	\$872,500
% CHANGE	212.2%	75.0%	149.2%	78.4%	318.1%	-37.4%	26.1%
2006	\$11,686,000	7	755	\$1,669,429	\$5,950,000	\$360,000	\$1,100,000
% CHANGE	-43.1%	-14.3%	-62.3%	-33.6%	-58.1%	62.5%	-21.9%
2007	\$6,648,000	6	285	\$1,108,000	\$2,495,000	\$585,000	\$859,000
% CHANGE	-60.1%	-66.7%	95.8%	19.6%	-33.9%	70.9%	92.1%
2008	\$2,650,000	2	558	\$1,325,000	\$1,650,000	\$1,000,000	\$1,650,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$1,017	\$801	\$1,355	\$1,127	\$883	HIGH	\$518	\$656	\$1,830	\$774	\$734
2ND HIGHEST	\$663	\$777	\$1,187	\$897	\$802	2ND HIGHEST	\$493	\$606	\$1,427	\$773	\$650
LOW	\$188	\$201	\$452	\$330	\$279	LOW	\$189	\$253	\$532	\$307	\$271
2ND LOWEST	\$196	\$225	\$459	\$339	\$347	2ND LOWEST	\$192	\$255	\$542	\$314	\$301
AVERAGE	\$358	\$508	\$802	\$602	\$571	AVERAGE	\$298	\$406	\$1,035	\$507	\$491

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$27,935,800	53	125	\$527,091	\$1,150,000	\$275,000	\$480,000
% CHANGE	9.9%	-7.5%	0.0%	18.8%	23.9%	44.7%	19.8%
2005	\$30,694,500	49	125	\$626,418	\$1,425,000	\$398,000	\$575,000
% CHANGE	-19.4%	-26.5%	-11.2%	9.7%	-9.8%	23.1%	8.9%
2006	\$24,744,610	36	111	\$687,350	\$1,285,000	\$490,000	\$626,000
% CHANGE	10.1%	-16.7%	29.7%	32.1%	164.6%	-5.1%	27.3%
2007	\$27,244,500	30	144	\$908,150	\$3,400,000	\$465,000	\$797,000
% CHANGE	-32.8%	-26.7%	34.7%	-8.4%	-52.2%	7.5%	-10.3%
2008	\$18,307,900	22	194	\$832,177	\$1,625,000	\$500,000	\$715,000

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$20,426,075	70	111	\$291,801	\$660,000	\$154,900	\$284,000
% CHANGE	-5.4%	-21.4%	-34.2%	20.4%	40.2%	-6.4%	16.9%
2005	\$19,330,000	55	73	\$351,455	\$925,000	\$145,000	\$332,000
% CHANGE	32.9%	1.8%	21.9%	30.6%	-4.1%	99.3%	34.0%
2006	\$25,697,400	56	89	\$458,882	\$887,000	\$289,000	\$445,000
% CHANGE	-20.8%	-25.0%	65.2%	5.6%	18.4%	12.5%	0.7%
2007	\$20,358,600	42	147	\$484,730	\$1,050,000	\$325,000	\$448,000
% CHANGE	-56.7%	-50.0%	32.0%	-13.3%	-38.1%	-29.2%	-10.7%
2008	\$8,820,500	21	194	\$420,024	\$650,000	\$230,000	\$400,000

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$935,000	4	335	\$233,750	\$360,000	\$187,500	\$193,750
% CHANGE	50.8%	0.0%	-30.7%	50.8%	14.2%	48.1%	86.1%
2005	\$1,409,598	4	232	\$352,400	\$411,000	\$277,598	\$360,500
% CHANGE	-49.6%	-50.0%	-16.8%	0.7%	1.0%	6.3%	-1.5%
2006	\$710,000	2	193	\$355,000	\$415,000	\$295,000	\$355,000
% CHANGE	209.2%	100.0%	-5.2%	54.6%	104.8%	11.9%	43.1%
2007	\$2,195,000	4	183	\$548,925	\$850,000	\$330,000	\$507,850
% CHANGE	*There were no homesite sales in Eagle-Vail during 2008						
2008							

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008
HIGH	\$287	\$366	\$430	\$419	\$427	\$315	\$361	\$413	\$408	\$496
LOW	\$113	\$201	\$214	\$226	\$263	\$130	\$148	\$213	\$194	\$229
AVERAGE	\$208	\$266	\$294	\$335	\$326	\$192	\$250	\$308	\$325	\$328

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SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$24,080,060	40	150	\$602,002	\$1,010,000	\$325,000	\$555,000
% CHANGE	0.3%	-27.5%	11.3%	38.4%	77.7%	34.8%	39.6%
2005	\$24,157,000	29	167	\$833,000	\$1,795,000	\$438,000	\$775,000
% CHANGE	25.3%	10.3%	12.6%	13.5%	24.2%	24.4%	3.1%
2006	\$30,266,425	32	188	\$945,826	\$2,230,000	\$545,000	\$799,000
% CHANGE	21.4%	9.4%	14.9%	11.0%	-24.0%	20.2%	21.4%
2007	\$36,753,555	35	216	\$1,050,102	\$1,695,000	\$655,000	\$970,000
% CHANGE	-60.9%	-68.6%	6.0%	36.7%	56.3%	26.0%	54.6%
2008	\$14,358,870	11	229	\$1,435,887	\$2,650,000	\$825,000	\$1,500,000

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$44,135,596	172	136	\$256,602	\$660,000	\$70,000	\$246,000
% CHANGE	15.0%	-12.2%	-33.8%	30.9%	14.0%	62.9%	31.1%
2005	\$50,735,150	151	90	\$335,994	\$752,500	\$114,000	\$322,500
% CHANGE	-10.7%	-27.2%	-18.9%	22.7%	21.6%	7.9%	25.3%
2006	\$45,331,629	110	73	\$412,106	\$915,000	\$122,961	\$404,000
% CHANGE	-15.8%	-19.1%	68.5%	7.8%	20.2%	33.8%	-17.1%
2007	\$38,177,554	89	123	\$444,269	\$1,100,000	\$164,574	\$335,000
% CHANGE	207.7%	78.7%	322.8%	66.3%	118.1%	21.5%	43.2%
*2008	\$117,489,774	159	520	\$738,929	\$2,398,750	\$200,000	\$479,750

*125 Condominium sales were The Westin Riverfront Resort and Spa

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2003	\$1,931,000	8	196	\$241,375	\$310,000	\$137,000	\$244,000
% CHANGE	0.5%	-50.0%	119.9%	100.9%	206.5%	38.7%	63.9%
2004	\$1,940,000	4	431	\$485,000	\$950,000	\$190,000	\$400,000
% CHANGE	-38.9%	0.0%	-7.4%	-38.9%	-59.5%	10.5%	-26.3%
2005	\$1,185,000	4	399	\$296,250	\$385,000	\$210,000	\$295,000
% CHANGE	-63.0%	-75.0%	-94.2%	48.2%	14.0%	109.0%	48.8%
2006	\$439,000	1	23	\$439,000	\$439,000	\$439,000	\$439,000
% CHANGE	358.8%	200.0%	673.9%	52.9%	101.6%	-20.5%	77.7%
2007	\$2,014,000	3	178	\$671,333	\$885,000	\$349,000	\$780,000
% CHANGE	-94.5%	-33.3%	-78.1%	-18.1%	-37.9%	57.6%	-29.5%
2008	\$110,000	2	39	\$550,000	\$550,000	\$550,000	\$550,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$288	\$369	\$432	\$450	\$418	HIGH	\$351	\$479	\$455	\$574	\$1,270
LOW	\$158	\$190	\$187	\$249	\$247	LOW	\$125	\$136	\$121	\$228	\$236
AVERAGE	\$210	\$269	\$293	\$329	\$354	AVERAGE	\$217	\$275	\$369	\$374	\$859

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$3,560,000	1	297	\$3,560,000	\$3,560,000	\$3,560,000	\$3,560,000
% CHANGE	13.9%	0.0%	-99.7%	13.9%	13.9%	13.9%	13.9%
2005	\$4,054,000	1	1	\$4,054,000	\$4,054,000	\$4,054,000	\$4,054,000
% CHANGE	73.5%	100.0%	79100.0%	-13.2%	-10.3%	-16.1%	-13.2%
2006	\$7,035,000	2	792	\$3,517,500	\$3,635,000	\$3,400,000	\$3,517,500
% CHANGE	71.6%	50.0%	-40.2%	14.4%	14.2%	15.4%	13.7%
2007	\$12,075,000	3	474	\$4,025,000	\$4,150,000	\$3,925,000	\$4,000,000
% CHANGE	-68.9%	-66.7%	71.3%	-6.8%	-9.6%	-4.5%	-6.3%
2008	\$3,750,000	1	812	\$3,750,000	\$3,750,000	\$3,750,000	\$3,750,000

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$8,565,000	7	403	\$1,223,571	\$1,390,000	\$925,000	\$1,275,000
% CHANGE	-35.8%	-28.6%	45.7%	-10.2%	9.4%	-16.2%	-25.5%
2005	\$5,495,000	5	587	\$1,099,000	\$1,520,000	\$775,000	\$950,000
% CHANGE	-41.8%	-40.0%	-71.9%	-2.9%	-7.9%	16.1%	-5.3%
2006	\$3,200,000	3	165	\$1,066,667	\$1,400,000	\$900,000	\$900,000
% CHANGE	55.5%	0.0%	158.2%	55.5%	37.5%	33.3%	105.6%
2007	\$4,975,000	3	426	\$1,658,333	\$1,925,000	\$1,200,000	\$1,850,000
% CHANGE	*There were no homesite sales in Mountain Star during 2008						
2008							

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX				
	2004	2005	2006	2007	2008
HIGH	\$579	\$604	\$580	\$623	\$481
LOW	\$579	\$604	\$472	\$533	\$481
AVERAGE	\$579	\$604	\$526	\$576	\$481



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BEAVER CREEK

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$96,465,000	26	389	\$3,710,192	\$7,500,000	\$1,075,000	\$3,725,000
% CHANGE	-40.81%	-34.62%	-35.48%	-9.47%	45.00%	14.88%	-28.86%
2005	\$57,097,500	17	251	\$3,358,676	\$10,875,000	\$1,235,000	\$2,650,000
% CHANGE	90.78%	35.29%	48.21%	41.01%	-31.03%	32.79%	96.04%
2006	\$108,932,550	23	372	\$4,736,198	\$7,500,000	\$1,640,000	\$5,195,000
% CHANGE	61.50%	39.13%	32.53%	16.08%	86.67%	-8.54%	-6.98%
2007	\$175,922,957	32	493	\$5,497,592	\$14,000,000	\$1,500,000	\$4,832,500
% CHANGE	-55.26%	-50.00%	-33.47%	-10.51%	-28.57%	13.00%	5.79%
2008	\$78,716,106	16	328	\$4,919,757	\$10,000,000	\$1,695,000	\$5,112,500

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$138,271,450	121	208	\$1,142,739	\$5,700,000	\$399,000	\$849,000
% CHANGE	25.62%	3.31%	-19.71%	21.60%	57.89%	-1.00%	6.60%
2005	\$173,694,080	125	167	\$1,389,553	\$9,000,000	\$395,000	\$905,000
% CHANGE	-41.46%	-44.00%	-5.39%	4.54%	-44.44%	7.59%	45.55%
2006	\$101,686,500	70	158	\$1,452,664	\$5,000,000	\$425,000	\$1,317,250
% CHANGE	92.07%	88.57%	124.05%	1.86%	-12.00%	1.18%	6.46%
2007	\$195,311,150	132	354	\$1,479,630	\$4,400,000	\$430,000	\$1,402,400
% CHANGE	-57.65%	-62.88%	-40.11%	14.09%	115.91%	-8.14%	-3.74%
2008	\$82,715,282	49	212	\$1,688,067	\$9,500,000	\$395,000	\$1,350,000

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$21,025,000	8	492	\$2,628,125	\$4,500,000	\$1,175,000	\$2,450,000
% CHANGE	-93.58%	-87.50%	-89.63%	-48.63%	-70.00%	14.89%	-44.90%
2005	\$1,350,000	1	51	\$1,350,000	\$1,350,000	\$1,350,000	\$1,350,000
% CHANGE	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%	-100.00%
2006	\$-	0	0	\$-	\$-	\$-	\$-
% CHANGE	100%	100%	100%	100%	100%	100%	100%
2007	\$8,768,000	2	735	\$4,384,000	\$7,000,000	\$1,768,000	\$4,384,000
% CHANGE	*There were no homesite sales in Beaver Creek during 2008						
2008							

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$1,202	1173	\$1,208	\$1,302	\$1,490	HIGH	\$1,335	\$1,475	\$1,673	\$1,375	\$1,316
LOW	\$263	333	\$349	\$568	\$516	LOW	\$318	\$430	\$456	\$524	\$516
AVERAGE	\$628	531	\$797	\$904	\$873	AVERAGE	\$625	\$804	\$911	\$812	\$892

BACHELOR GULCH VILLAGE

SINGLE-FAMILY CUSTOM HOMES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$64,900,000	8	515	\$8,112,500	\$10,100,000	\$6,150,000	\$8,000,000
% CHANGE	-37.60%	-37.50%	-24.27%	-0.15%	13.86%	-10.57%	-12.50%
2005	\$40,500,000	5	390	\$8,100,000	\$11,500,000	\$5,500,000	\$7,000,000
% CHANGE	109.60%	120.00%	-33.08%	-4.73%	-13.04%	-7.00%	11.79%
2006	\$84,890,000	11	261	\$7,717,273	\$10,000,000	\$5,115,000	\$7,825,000
% CHANGE	-8.94%	-9.09%	-15.71%	0.16%	42.00%	-50.15%	0.80%
2007	\$77,300,000	10	220	\$7,730,000	\$14,200,000	\$2,550,000	\$7,887,500
% CHANGE	-59.93%	-70.00%	33.64%	33.57%	-16.37%	256.86%	-87.32%
2008	\$30,975,000	3	294	\$10,325,000	\$11,875,000	\$9,100,000	\$10,000,000

CLUSTER HOMES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$13,175,000	3	266	\$4,391,667	\$4,600,000	\$4,275,000	\$4,300,000
% CHANGE	109.33%	133.33%	-5.26%	-10.29%	5.43%	-42.35%	-6.05%
2005	\$27,579,625	7	252	\$3,939,946	\$4,850,000	\$2,464,625	\$4,040,000
% CHANGE	-33.83%	-42.86%	-44.05%	15.80%	-1.03%	62.30%	16.96%
2006	\$18,250,000	4	141	\$4,562,500	\$4,800,000	\$4,000,000	\$4,725,000
% CHANGE	-43.15%	-50.00%	31.91%	13.70%	16.67%	19.38%	18.52%
2007	\$10,375,000	2	186	\$5,187,500	\$5,600,000	\$4,775,000	\$5,600,000
% CHANGE	*There were no cluster home sales in Bachelor Gulch Village in 2008						
2008							

CONDOMINIUM/TOWNHOME

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$141,549,500	60	460	\$2,359,158	\$5,100,000	\$712,500	\$2,422,500
% CHANGE	21.95%	18.33%	2.39%	0.23%	-1.96%	34.04%	-6.09%
2005	\$172,618,618	71	471	\$2,364,639	\$5,000,000	\$955,000	\$2,275,000
% CHANGE	-34.60%	-36.62%	-42.68%	6.09%	50.00%	21.99%	-3.30%
2006	\$112,892,750	45	270	\$2,508,728	\$7,500,000	\$1,165,000	\$2,200,000
% CHANGE	-1.32%	11.11%	2.22%	-11.19%	-36.67%	-47.40%	-4.72%
2007	\$111,404,500	50	276	\$2,228,090	\$4,750,000	\$612,750	\$2,096,250
% CHANGE	-38.67%	-50.00%	-20.29%	22.66%	35.79%	-6.32%	12.10%
2008	\$68,324,000	25	220	\$2,732,960	\$6,450,000	\$574,000	\$2,350,000

STATISTICS FOR BACHELOR GULCH VILLAGE ARE CONTINUED ON THE FOLLOWING PAGE

BACHELOR GULCH VILLAGE CONTINUED

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$27,054,000	10	381	\$2,705,400	\$3,900,000	\$1,595,000	\$2,557,000
% CHANGE	-74.13%	-80.00%	-62.73%	29.37%	15.38%	56.74%	36.88%
2005	\$7,000,000	2	142	\$3,500,000	\$4,500,000	\$2,500,000	\$3,500,000
% CHANGE	40.36%	0.00%	-23.94%	40.36%	11.67%	92.00%	40.36%
2006	\$9,825,000	2	108	\$4,912,500	\$5,025,000	\$4,800,000	\$4,912,500
% CHANGE	19.08%	0.00%	110.19%	19.08%	17.41%	20.83%	19.08%
2007	\$11,700,000	2	227	\$5,850,000	\$5,900,000	\$5,800,000	\$5,850,000
% CHANGE	*There were no homesite sales in Bachelor Gulch Village in 2008						
2008							

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY CUSTOM HOME					CLUSTER HOMES				
	2004	2005	2006	2007	2008	2004	2005	2006	2007	
HIGH	\$1,011	\$1,110	\$1,169	\$1,420	\$1,188	HIGH	\$812	\$836	\$907	\$1,057
LOW	\$759	\$550	\$745	\$808	\$1,020	LOW	\$695	\$643	\$844	\$814
AVERAGE	\$894	\$877	\$885	\$992	\$1,115	AVERAGE	\$905	\$742	\$870	\$935

	CONDOMINIUM/TOWNHOME				
	2004	2005	2006	2007	2008
HIGH	\$1,429	\$1,302	\$1,633	\$1,807	\$1,993
LOW	\$486	\$605	\$633	\$780	\$885
AVERAGE	\$810	\$884	\$904	\$1,155	\$1,240

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SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$96,041,800	48	322	\$2,000,871	\$6,800,000	\$850,000	\$1,645,000
% CHANGE	12.9%	22.9%	-22.4%	-8.2%	-30.8%	-3.5%	-1.2%
2005	\$108,384,750	59	250	\$1,837,030	\$4,704,500	\$820,000	\$1,625,000
% CHANGE	14.1%	-16.9%	-2.4%	37.4%	54.1%	43.3%	33.8%
2006	\$123,701,650	49	244	\$2,524,523	\$7,250,000	\$1,175,000	\$2,175,000
% CHANGE	-10.1%	-24.5%	-29.1%	19.0%	33.1%	-17.0%	19.5%
2007	\$111,158,261	37	173	\$3,004,277	\$9,650,000	\$975,000	\$2,600,000
% CHANGE	-40.0%	-56.8%	48.6%	36.6%	7.3%	7.7%	35.8%
2008	\$66,654,500	16	257	\$4,103,406	\$10,350,000	\$1,050,000	\$3,531,250

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$37,378,500	47	439	\$795,287	\$1,695,000	\$420,000	\$740,000
% CHANGE	121.4%	76.6%	-32.8%	25.4%	23.6%	-34.5%	25.0%
2005	\$82,765,550	83	295	\$997,175	\$2,094,750	\$275,000	\$925,000
% CHANGE	-53.9%	-65.1%	-47.8%	31.9%	38.4%	109.1%	33.2%
2006	\$38,140,800	29	154	\$1,315,200	\$2,900,000	\$575,000	\$1,232,500
% CHANGE	2.5%	-6.9%	55.8%	10.1%	17.2%	7.8%	8.5%
2007	\$39,112,004	27	240	\$1,448,593	\$3,400,000	\$620,000	\$1,337,500
% CHANGE	-41.4%	-33.3%	-24.2%	-12.1%	-45.7%	16.9%	-7.1%
2008	\$22,916,000	18	182	\$1,273,111	\$1,846,000	\$725,000	\$1,242,500

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$5,229,000	4	467	\$1,307,250	\$2,135,000	\$329,000	\$1,382,500
% CHANGE	126.3%	100.0%	-60.8%	13.2%	17.1%	80.9%	-5.1%
2005	\$11,834,000	8	183	\$1,479,250	\$2,500,000	\$595,000	\$1,312,500
% CHANGE	-88.8%	-87.5%	32.8%	-10.4%	-47.0%	122.7%	1.0%
2006	\$1,325,000	1	243	\$1,325,000	\$1,325,000	\$1,325,000	\$1,325,000
% CHANGE	630.0%	300.0%	26.3%	82.5%	109.4%	35.5%	92.5%
2007	\$9,672,200	4	307	\$2,418,500	\$2,775,000	\$1,795,000	\$2,551,100
% CHANGE	-6.4%	-50.0%	71.3%	87.1%	73.0%	136.8%	77.4%
2008	\$9,050,000	2	526	\$4,525,000	\$4,800,000	\$4,250,000	\$4,525,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$812	\$777	\$863	\$969	\$1,035	HIGH	\$616	\$764	\$973	\$1,216	\$1,008
LOW	\$258	\$270	\$321	\$352	\$375	LOW	\$274	\$311	\$413	\$403	\$396
AVERAGE	\$418	\$430	\$497	\$577	\$666	AVERAGE	\$440	\$531	\$642	\$710	\$671

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SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$54,936,600	66	173	\$832,373	\$1,845,000	\$387,000	\$692,500
% CHANGE	19.01%	6.06%	-13.29%	12.21%	8.13%	7.88%	14.44%
2005	\$65,379,750	70	150	\$933,996	\$1,995,000	\$417,500	\$792,500
% CHANGE	-17.39%	-22.86%	-24.67%	7.09%	53.63%	23.59%	10.73%
2006	\$54,012,000	54	113	\$1,000,222	\$3,065,000	\$516,000	\$877,500
% CHANGE	12.62%	11.11%	40.71%	1.36%	-15.99%	1.72%	1.67%
2007	\$60,828,763	60	159	\$1,013,813	\$2,575,000	\$524,900	\$892,138
% CHANGE	-44.16%	-53.33%	33.96%	19.66%	-8.74%	20.98%	7.61%
2008	\$33,966,750	28	213	\$1,213,098	\$2,350,000	\$635,000	\$960,000

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$2,099,500	5	100	\$419,900	\$649,900	\$288,500	\$350,000
% CHANGE	72.78%	40.00%	23.00%	23.41%	-0.06%	48.70%	47.14%
2005	\$3,627,500	7	123	\$518,214	\$649,500	\$429,000	\$515,000
% CHANGE	-1.31%	0.00%	-52.85%	-1.31%	-6.85%	4.20%	-0.55%
2006	\$3,580,060	7	58	\$511,437	\$605,000	\$447,000	\$512,160
% CHANGE	-55.55%	-57.14%	134.48%	3.72%	-9.26%	15.77%	2.49%
2007	\$1,591,400	3	136	\$530,467	\$549,000	\$517,500	\$524,900
% CHANGE	78.82%	33.33%	50.74%	34.08%	328.05%	-13.04%	32.88%
2008	\$2,845,800	4	205	\$711,250	\$2,350,000	\$450,000	\$697,500

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$2,473,600	9	294	\$274,844	\$650,000	\$136,000	\$220,000
% CHANGE	-70.69%	-77.78%	-50.68%	31.89%	-40.00%	146.32%	64.77%
2005	\$725,000	2	145	\$362,500	\$390,000	\$335,000	\$362,500
% CHANGE	131.72%	50.00%	-42.07%	54.48%	79.49%	11.94%	66.90%
2006	\$1,680,000	3	84	\$560,000	\$700,000	\$375,000	\$605,000
% CHANGE	12.41%	0.00%	-22.62%	12.41%	2.14%	41.07%	6.53%
2007	\$1,888,500	3	65	\$629,500	\$715,000	\$529,000	\$644,500
% CHANGE	*There were no homesite sales in Singletree during 2008						
2008							

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$381	411	\$134	\$504	\$527	HIGH	\$280	\$329	\$376	\$475	\$401
LOW	\$158	190	\$226	\$235	\$274	LOW	\$243	\$213	\$314	\$369	\$335
AVERAGE	\$254	287	\$321	\$357	\$373	AVERAGE	\$255	\$284	\$348	\$419	\$364

EDWARDS, HOMESTEAD & LAKE CREEK VALLEY

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$26,716,675	35	167	\$763,334	\$4,050,000	\$350,000	\$595,000
% CHANGE	93.1%	34.3%	4.2%	43.8%	59.3%	9.3%	26.4%
2005	\$51,582,805	47	174	\$1,097,506	\$6,450,000	\$382,500	\$751,855
% CHANGE	-11.5%	-36.2%	6.9%	38.6%	19.4%	80.4%	28.0%
2006	\$45,641,622	30	186	\$1,521,387	\$7,700,000	\$690,000	\$962,500
% CHANGE	57.9%	96.7%	11.3%	-19.7%	-10.7%	-21.1%	-7.0%
2007	\$72,051,361	59	207	\$1,221,210	\$6,875,000	\$544,500	\$895,000
% CHANGE	-51.9%	-54.2%	27.5%	5.2%	-30.2%	-9.1%	0.4%
2008	34,683,062	27	264	\$1,284,558	\$4,800,000	\$495,000	\$899,000

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$30,354,875	97	106	\$312,937	\$1,162,500	\$167,000	\$280,000
% CHANGE	25.1%	5.2%	-5.7%	18.9%	-33.3%	31.7%	32.2%
2005	\$37,960,451	102	100	\$372,161	\$775,000	\$220,000	\$370,250
% CHANGE	-1.3%	-19.6%	-16.0%	22.8%	54.8%	33.6%	15.5%
2006	\$37,475,768	82	84	\$457,022	\$1,200,000	\$294,000	\$427,500
% CHANGE	8.9%	3.7%	33.3%	5.0%	-34.2%	-4.8%	7.6%
2007	\$40,797,143	85	112	\$479,966	\$790,000	\$280,000	\$460,000
% CHANGE	-59.6%	-56.5%	51.8%	-7.1%	3.2%	17.5%	-9.3%
2008	\$16,498,639	37	170	\$445,909	\$815,000	\$329,000	\$417,000

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$4,765,550	14	833	\$340,396	\$777,600	\$217,000	\$225,000
% CHANGE	0.3%	-28.6%	-72.1%	40.4%	80.0%	-11.5%	33.3%
2005	\$4,777,950	10	232	\$477,795	\$1,400,000	\$192,000	\$300,000
% CHANGE	361.1%	0.0%	-18.5%	361.1%	185.7%	122.7%	588.8%
2006	\$22,030,450	10	189	\$2,203,045	\$4,000,000	\$427,500	\$2,066,500
% CHANGE	-97.8%	-90.0%	5.8%	-78.4%	-88.1%	11.1%	-77.0%
2007	\$475,000	1	200	\$475,000	\$475,000	\$475,000	\$475,000
% CHANGE	4315.8%	400.0%	91.5%	783.2%	2005.3%	52.6%	689.5%
2008	\$20,975,000	5	383	\$4,195,000	\$10,000,000	\$725,000	\$3,750,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$605	\$1,002	\$1,782	\$783	\$2,039	HIGH	\$382	\$396	\$521	\$511	\$453
LOW	\$144	\$167	\$215	\$205	\$213	LOW	\$135	\$166	\$220	\$238	\$222
AVERAGE	\$237	\$311	\$426	\$341	\$438	AVERAGE	\$220	\$274	\$327	\$343	\$340

2008 MARKET NOTE: Lake Creek Valley offers a mix of single-family and duplex homes and therefore does not contribute to the condo/townhome market. In regards to single-family sales, the high sale in Lake Creek was \$4,800,000 and the low sale was \$3,577,000. Lake Creek Average sale was \$4,188,500. Lake Creek also contributed to the homesite sales dollar volume with \$20,250,00. The average sale for single-family & duplex in Homestead/Edwards was \$1,052,242 and the high was \$3,000,000 and the low was \$495,000.

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CORDILLERA, CORDILLERA VALLEY CLUB & TIMBER SPRINGS

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$90,924,000	57	310	\$1,595,158	\$4,400,000	\$684,000	\$1,320,000
% CHANGE	-14.2%	-14.0%	-1.6%	4.1%	-9.1%	9.6%	19.3%
2005	\$78,014,475	49	305	\$1,659,882	\$4,000,000	\$750,000	\$1,575,000
% CHANGE	105.8%	40.8%	-17.0%	30.7%	23.8%	20.7%	8.3%
2006	\$160,584,030	69	253	\$2,170,054	\$4,950,000	\$905,000	\$1,705,000
% CHANGE	-17.1%	-20.3%	4.0%	11.6%	12.6%	15.5%	37.2%
2007	\$133,178,745	55	263	\$2,421,432	\$5,575,000	\$1,045,000	\$2,340,000
% CHANGE	-48.5%	-41.8%	18.3%	-11.4%	-14.0%	-18.7%	-20.3%
2008	\$68,640,000	32	311	\$2,145,000	\$4,795,000	\$850,000	\$1,865,000

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$22,303,500	62	332	\$359,734	\$1,250,000	\$115,000	\$300,000
% CHANGE	65.9%	56.5%	18.1%	6.0%	76.0%	21.7%	15.0%
2005	\$36,993,300	97	392	\$381,374	\$2,200,000	\$140,000	\$345,000
% CHANGE	-39.2%	-44.3%	4.6%	9.3%	-12.5%	19.9%	-10.1%
2006	\$22,500,308	54	410	\$416,672	\$1,925,000	\$167,808	\$310,000
% CHANGE	-16.6%	-24.1%	-5.1%	9.8%	-24.7%	-1.7%	29.0%
2007	\$18,754,650	41	389	\$457,430	\$1,450,000	\$165,000	\$400,000
% CHANGE	-62.8%	-70.7%	5.1%	27.0%	-22.4%	21.2%	31.3%
2008	\$6,972,500	12	409	\$581,042	\$1,125,000	\$200,000	\$525,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX				
	2004	2005	2006	2007	2008
HIGH	\$560	\$571	\$574	\$636	\$622
LOW	\$189	\$242	\$262	\$272	\$278
AVERAGE	\$323	\$348	\$370	\$433	\$419

WOLCOTT, BELLYACHE & RED SKY RANCH

SINGLE-FAMILY/DUPLEX

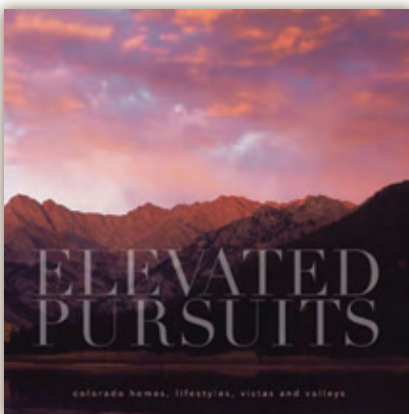
	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$10,910,000	9	644	\$1,212,222	\$3,600,000	\$360,000	\$970,000
% CHANGE	9.9%	0.0%	-67.1%	9.9%	38.9%	29.2%	-15.5%
2005	\$11,990,000	9	212	\$1,332,222	\$5,000,000	\$465,000	\$820,000
% CHANGE	-23.9%	-66.7%	160.8%	128.3%	-13.5%	394.6%	204.9%
2006	\$9,125,000	3	553	\$3,041,667	\$4,325,000	\$2,300,000	\$2,500,000
% CHANGE	-84.7%	-33.3%	-59.7%	-77.0%	-83.1%	-70.9%	-72.0%
2007	\$1,399,000	2	223	\$699,500	\$729,000	\$670,000	\$699,500
% CHANGE	91.4%	-50.0%	175.8%	282.8%	267.3%	299.6%	282.8%
2008	\$2,677,620	1	615	\$2,677,620	\$2,677,620	\$2,677,620	\$2,677,620

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$5,422,500	9	578	\$602,500	\$895,000	\$200,000	\$695,000
% CHANGE	62.5%	88.9%	-40.3%	-14.0%	22.9%	-20.0%	-28.1%
2005	\$8,809,000	17	345	\$518,176	\$1,100,000	\$160,000	\$500,000
% CHANGE	-40.2%	-47.1%	7.0%	12.9%	-25.0%	56.3%	25.0%
2006	\$5,265,000	9	369	\$585,000	\$825,000	\$250,000	\$625,000
% CHANGE	45.5%	11.1%	22.2%	30.9%	57.6%	40.0%	19.2%
2007	\$7,660,000	10	451	\$766,000	\$1,300,000	\$350,000	\$745,000
% CHANGE	-81.8%	-70.0%	-51.4%	-39.4%	-50.6%	-20.0%	-36.9%
2008	\$1,392,000	3	219	\$464,000	\$642,000	\$280,000	\$470,000

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX				
	2004	2005	2006	2007	2008
HIGH	\$508	\$164	\$562	\$342	\$774
LOW	\$204	\$631	\$454	\$282	\$774
AVERAGE	\$279	\$298	\$492	\$312	\$774



ELEVATED PURSUITS

Our unique coffee table book provides a glimpse into a number of spectacular communities throughout the Vail Valley and Summit County. Filled with beautiful photography, community overviews, new developments and resources. Visit one of our sales offices to pick up your copy or www.VailRealEstate.com/ElevatedPursuits.

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REAL ESTATE

EAGLE & EAGLE RANCH

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$41,319,362	85	202	\$486,110	\$1,265,000	\$106,500	\$424,633
% CHANGE	77.1%	52.9%	-4.0%	15.8%	77.9%	92.5%	16.2%
2005	\$73,171,632	130	194	\$562,859	\$2,250,000	\$205,000	\$493,500
% CHANGE	23.7%	13.1%	0.0%	9.4%	-11.1%	18.7%	11.2%
2006	\$90,480,277	147	194	\$615,512	\$2,000,000	\$243,437	\$549,000
% CHANGE	-20.0%	-38.8%	21.6%	30.7%	-25.0%	108.3%	34.8%
2007	\$72,426,065	90	236	\$804,734	\$1,500,000	\$507,000	\$739,780
% CHANGE	-35.4%	-26.7%	-19.9%	-11.9%	15.0%	-29.2%	-6.9%
2008	\$46,788,796	66	189	\$708,921	\$1,725,000	\$359,000	\$688,650

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$15,118,223	64	181	\$236,222	\$394,645	\$136,500	\$226,000
% CHANGE	48.8%	29.7%	7.7%	14.7%	3.2%	32.2%	14.8%
2005	\$22,489,288	83	195	\$270,955	\$407,400	\$180,500	\$259,554
% CHANGE	12.9%	-9.6%	30.8%	24.9%	26.4%	7.5%	32.9%
2006	\$25,380,059	75	255	\$338,401	\$515,000	\$194,000	\$345,000
% CHANGE	31.9%	16.0%	1.6%	13.7%	16.3%	4.9%	10.9%
2007	\$33,467,137	87	259	\$384,680	\$599,000	\$203,500	\$382,675
% CHANGE	-52.4%	-52.9%	-9.3%	1.0%	-2.3%	0.9%	-3.3%
2008	\$15,934,642	41	235	\$388,650	\$585,000	\$205,287	\$370,000

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$27,349,009	159	326	\$153,138	\$1,595,000	\$25,500	\$119,500
% CHANGE	12.5%	17.0%	-37.7%	8.0%	-31.0%	131.4%	29.5%
2005	\$30,775,572	186	203	\$165,460	\$1,100,000	\$59,000	\$154,750
% CHANGE	-20.6%	-52.2%	-22.7%	31.3%	118.2%	-49.2%	31.6%
2006	\$24,426,640	89	157	\$217,170	\$2,400,000	\$30,000	\$203,600
% CHANGE	0.3%	-13.5%	63.1%	46.5%	59.4%	13.3%	21.2%
2007	\$24,498,455	77	256	\$318,162	\$3,825,000	\$34,000	\$246,800
% CHANGE	-80.3%	-84.4%	-17.2%	26.5%	-50.3%	444.1%	5.4%
2008	\$4,829,500	12	212	\$402,458	\$1,900,000	\$185,000	\$260,250

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$714	\$522	\$547	\$336	\$358	HIGH	\$230	\$123	\$317	\$393	\$420
LOW	\$101	\$120	\$137	\$158	\$166	LOW	\$117	\$310	\$153	\$147	\$172
AVERAGE	\$187	\$217	\$240	\$254	\$253	AVERAGE	\$173	\$184	\$239	\$284	\$282

2005 MARKET NOTE: The 2004 numbers do not include a \$23 million land sale in the averages. Some of the higher land and home sales are ranch properties.

SINGLE-FAMILY/DUPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$33,418,592	106	179	\$315,270	\$655,000	\$64,500	\$299,888
% CHANGE	30.95%	21.70%	-23.46%	7.60%	5.19%	135.66%	8.37%
2005	\$43,761,370	129	137	\$339,235	\$689,000	\$152,000	\$325,000
% CHANGE	24.16%	3.88%	0.73%	19.53%	6.68%	-12.50%	20.31%
2006	\$54,334,049	134	138	\$405,478	\$735,000	\$133,000	\$391,000
% CHANGE	7.38%	-10.45%	28.99%	19.90%	142.91%	20.30%	14.45%
2007	\$58,341,399	120	178	\$486,178	\$1,785,400	\$160,000	\$447,500
% CHANGE	-35.99%	-28.33%	12.36%	-10.69%	-43.60%	56.25%	-9.72%
2008	\$37,342,846	86	200	\$434,219	\$1,007,000	\$250,000	\$404,000

CONDOMINIUM/TOWNHOME/TRIPLEX

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$3,945,090	20	159	\$197,225	\$241,000	\$140,000	\$209,150
% CHANGE	392.28%	400.00%	-34.59%	-1.53%	17.84%	-20.79%	-14.90%
2005	\$19,420,972	100	104	\$194,210	\$284,000	\$110,900	\$177,990
% CHANGE	-47.30%	-61.00%	-51.92%	35.14%	30.11%	69.16%	38.21%
2006	\$10,235,400	39	50	\$262,446	\$369,500	\$187,600	\$246,000
% CHANGE	-50.82%	-58.97%	76.00%	19.88%	42.08%	27.93%	23.78%
2007	\$5,033,900	16	88	\$314,619	\$525,000	\$240,000	\$304,500
% CHANGE	-60.42%	-50.00%	11.36%	-20.84%	-40.95%	-32.29%	-18.72%
2008	\$1,992,500	8	98	\$249,063	\$310,000	\$162,500	\$247,500

HOMESITES

	SALES VOLUME	NO. OF SALES	AVE. DAYS ON MARKET	AVE. SALE	HIGH SALE	LOW SALE	MEDIAN SALE
2004	\$4,360,699	49	294	\$88,994	\$190,000	\$57,500	\$80,500
% CHANGE	199.23%	97.96%	39.46%	51.16%	689.47%	4.35%	18.01%
2005	\$13,048,420	97	410	\$134,520	\$1,500,000	\$60,000	\$95,000
% CHANGE	22.68%	-39.18%	-37.07%	5.03%	123.33%	0.00%	21.05%
2006	\$16,007,300	59	258	\$141,291	\$3,350,000	\$60,000	\$115,000
% CHANGE	-63.83%	-59.32%	-18.99%	70.74%	-79.77%	130.92%	59.78%
2007	\$5,789,800	24	209	\$241,242	\$677,800	\$138,550	\$183,750
% CHANGE	-77.39%	-75.00%	-32.54%	-9.56%	-35.82%	-9.78%	2.59%
2008	\$1,309,100	6	141	\$218,183	\$435,000	\$125,000	\$188,500

PRICE PER SQUARE FOOT COMPARISON

	SINGLE-FAMILY/DUPLEX					CONDOMINIUM/TOWNHOME					
	2004	2005	2006	2007	2008	2004	2005	2006	2007	2008	
HIGH	\$613	\$597	\$320	\$417	\$927	HIGH	\$157	\$249	\$266	\$287	\$365
LOW	\$88	\$67	\$112	\$114	\$104	LOW	\$108	\$130	\$143	\$126	\$183
AVERAGE	\$157	\$172	\$200	\$236	\$215	AVERAGE	\$130	\$176	\$191	\$240	\$246

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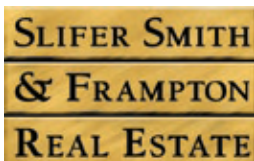
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