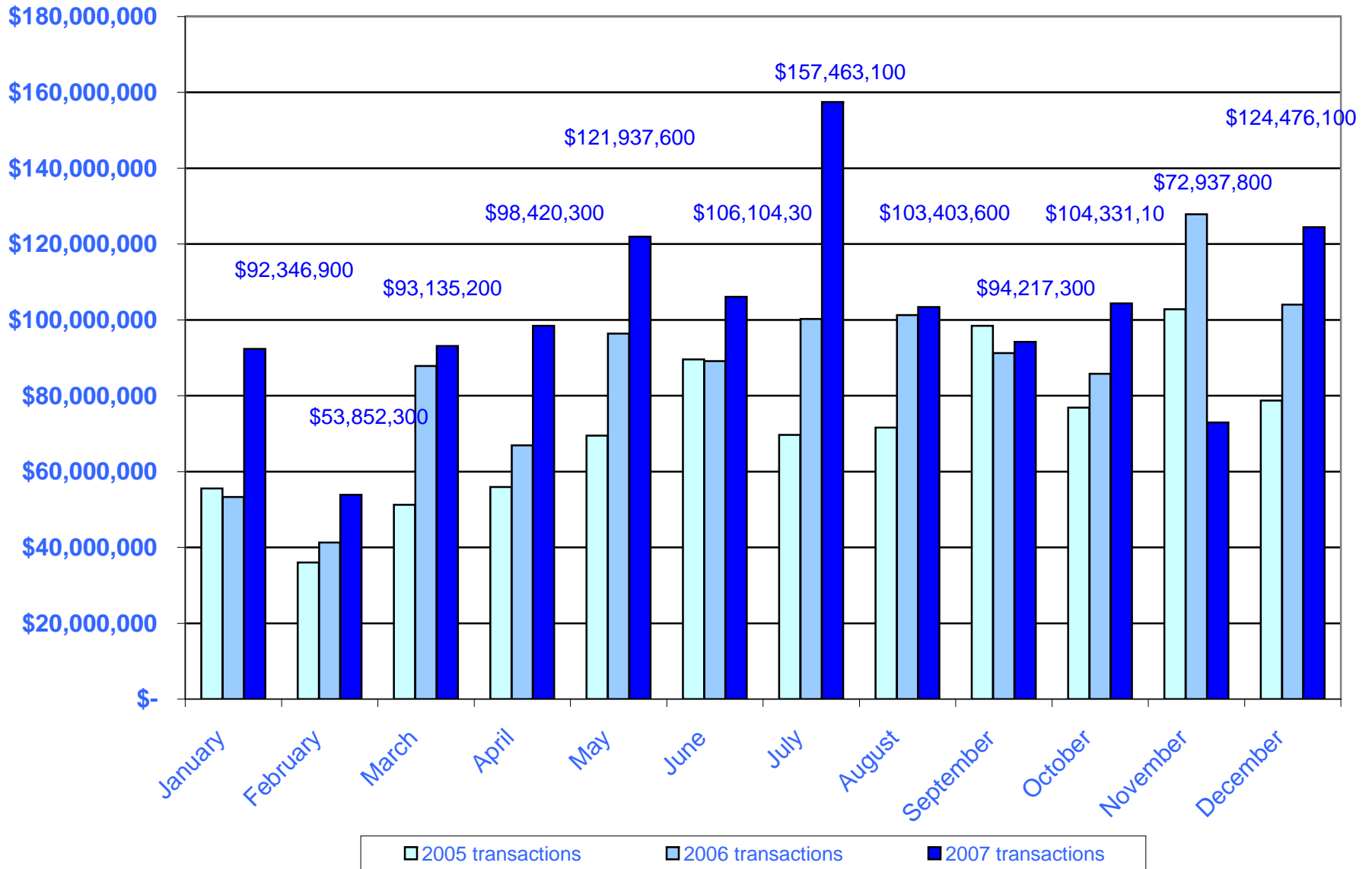




# MARKET ANALYSIS

Compliments of:  
 Land Title  
 Glenwood Springs  
 Hana Pevny  
 970-945-2610  
 hpevny@ltgc.com

Garfield County Sales Volume: 2005 vs 2007





# MARKET ANALYSIS

Garfield County, Colorado  
December 2007

Compliments of:  
Land Title  
Glenwood Springs  
Hana Pevny  
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Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price
Debeque	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Parachute	\$2,094,500	1.68%	8	4.49%	\$261,813	\$238,000	\$261,812	\$238,000
Battlement Mesa	\$1,599,500	1.28%	11	6.18%	\$145,409	\$280,000	\$318,250	\$310,000
Rifle	\$32,428,100	26.05%	41	23.03%	\$790,929	\$279,900	\$312,883	\$327,500
Silt	\$8,172,700	6.57%	20	11.24%	\$408,635	\$292,000	\$331,192	\$295,000
New Castle	\$10,850,500	8.72%	37	20.79%	\$293,257	\$252,150	\$316,455	\$276,700
All Rural Areas Garfield County	\$14,000,000	11.25%	2	1.12%	\$7,000,000	data not applicable	\$0	\$0
Sweetwater Area	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Glenwood Springs	\$32,986,300	26.50%	31	17.42%	\$1,064,074	\$429,900	\$431,083	\$405,000
Carbondale	\$22,344,500	17.95%	28	15.73%	\$798,018	\$492,500	\$753,237	\$500,250
Interval Units & Quit Claim Deeds	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$124,476,100</b>	<b>100.00%</b>	<b>178</b>	<b>100.00%</b>	<b>\$699,304</b>	<b>\$345,000</b>	<b>\$402,155</b>	<b>\$349,500</b>

Please note: The above figures are an unofficial tabulation of Routt County records that are believed to be reasonably accurate. Average & Median Price are calculated without Timeshare/Interval Interests.

## Garfield County, Colorado Full Year 2007

Area	\$ Volume Transactions	% of \$ Volume	# of Transactions	% of Transactions	Average \$ Transaction Price	Median \$ Transaction Price	Average \$ Residential Price	Median \$ Residential Price
Debeque	\$0	0.00%	0	0.00%	\$0	\$0	\$0	\$0
Parachute	\$45,614,300	3.73%	180	6.42%	\$253,413	\$225,000	\$245,731	\$235,000
Battlement Mesa	\$25,977,800	2.12%	144	5.13%	\$180,401	\$154,900	\$241,925	\$214,900
Rifle	\$186,329,300	15.24%	480	17.11%	\$388,186	\$270,000	\$295,378	\$279,900
Silt	\$86,120,000	7.04%	248	8.84%	\$347,258	\$292,000	\$365,190	\$319,000
New Castle	\$175,058,100	14.32%	529	18.86%	\$330,923	\$282,000	\$327,890	\$312,500
All Rural Areas Garfield County	\$20,766,300	1.70%	19	0.68%	\$1,092,963	\$270,000	\$623,067	\$350,000
Sweetwater Area	\$1,400,000	0.11%	2	0.07%	\$700,000	data not applicable	\$700,000	data not applicable
Glenwood Springs	\$292,384,800	23.91%	605	21.57%	\$483,281	\$349,550	\$440,608	\$387,500
Carbondale	\$382,398,000	31.28%	583	20.78%	\$655,914	\$429,500	\$732,880	\$597,500
Interval Units & Quit Claim Deeds	\$6,577,000	0.54%	15	0.53%	\$438,467	\$166,750	\$275,650	\$246,750
<b>TOTAL</b>	<b>\$1,222,625,600</b>	<b>100.00%</b>	<b>2805</b>	<b>100.00%</b>	<b>\$435,860</b>	<b>\$299,000</b>	<b>\$410,797</b>	<b>\$330,000</b>

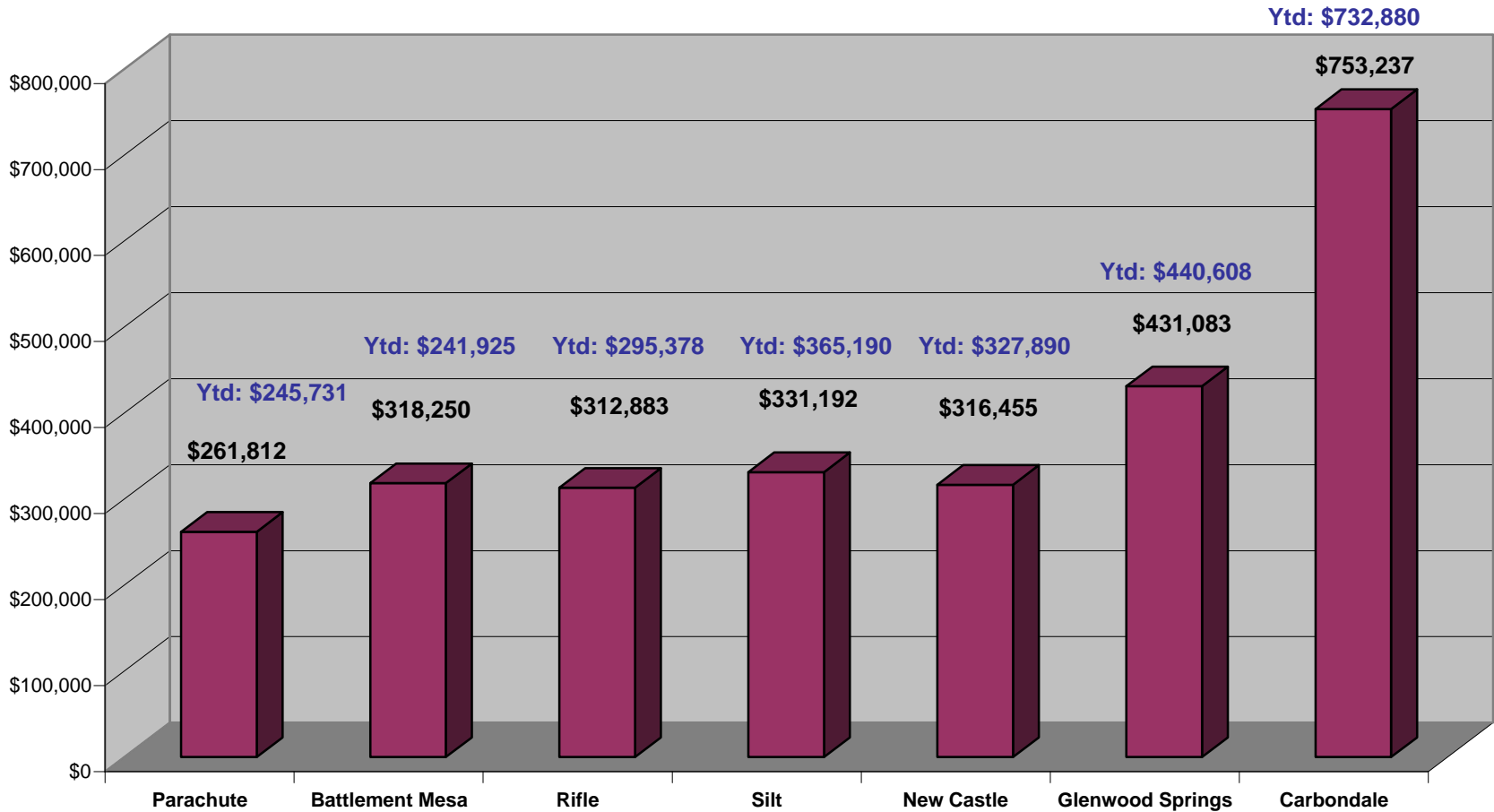
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Full Year 2007 vs. December 2007 - Average Residential Price by Area

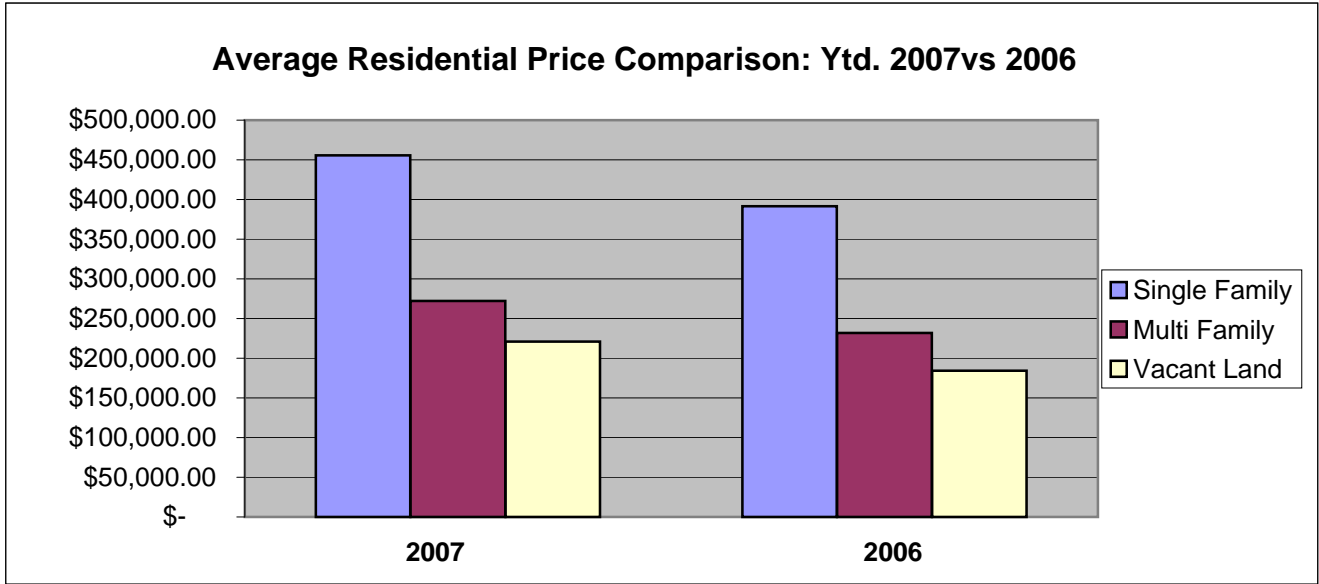




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<b>December Residential Price Index</b>	<b># Transactions</b>	<b>Gross Volume</b>	<b>Average Price</b>
Single Family	86	\$ 38,175,900.00	\$443,906.00
Multi Family	31	\$ 8,876,200.00	\$286,329.00
Vacant Land	21	\$ 4,242,900.00	\$202,043.00
<b>Annual 2007 Index</b>	<b># Transactions</b>	<b>Gross Volume</b>	<b>Average Price</b>
Single Family	1400	\$638,076,500.00	\$455,769.00
Multi Family	454	\$123,541,300.00	\$272,117.00
Vacant Land	603	\$133,246,700.00	\$220,973.00
<b>Annual 2006 Index</b>	<b># Transactions</b>	<b>Gross Volume</b>	<b>Average Price</b>
Single Family	1333	\$521,983,000.00	\$391,585.00
Multi Family	338	\$ 78,375,600.00	\$231,880.00
Vacant Land	704	\$129,696,600.00	\$184,228.00





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## December 2007 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	7	\$ 1,070,900	2%
200,001 to 300,000	38	\$ 9,596,900	20%
300,001 to 500,000	55	\$ 21,390,000	45%
500,001 to 600,000	4	\$ 2,150,400	5%
600,001 to 700,000	4	\$ 2,642,100	6%
700,001 to 800,000	3	\$ 2,277,800	5%
800,001 to 900,000	2	\$ 1,689,000	4%
900,001 to 1,000,000	0	\$ -	0%
1,000,001 to 1,500,000	3	\$ 4,255,000	9%
1,500,001 to 2,000,000	1	\$ 1,980,000	4%
2,000,001 to 2,500,000	0	\$ -	0%
2,500,001 to 3,000,000	0	\$ -	0%
over \$ 3 Million	0	\$ -	0%
<b>Total:</b>	<b>117</b>	<b>\$ 47,052,100</b>	<b>100%</b>

## Full Year 2007 Residential Improved Units - Price Point Summary

	# Transactions	Gross Volume	% of Gross Volume
<=200,000	207	\$ 34,762,700	5%
200,001 to 300,000	566	\$ 141,673,900	19%
300,001 to 500,000	703	\$ 267,027,900	35%
500,001 to 600,000	116	\$ 63,997,700	8%
600,001 to 700,000	75	\$ 49,073,700	6%
700,001 to 800,000	56	\$ 42,098,500	6%
800,001 to 900,000	30	\$ 25,787,200	3%
900,001 to 1,000,000	21	\$ 20,155,100	3%
1,000,001 to 1,500,000	57	\$ 72,003,600	9%
1,500,001 to 2,000,000	18	\$ 32,138,500	4%
2,000,001 to 2,500,000	3	\$ 7,000,000	1%
2,500,001 to 3,000,000	1	\$ 2,799,000	0%
over \$ 3 Million	1	\$ 3,100,000	0%
<b>Total:</b>	<b>1854</b>	<b>\$ 761,617,800</b>	<b>100%</b>



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## GARFIELD COUNTY

### Total Property Transfers - All Types

#### Dollar Volume and Unit Count - Year Over Year Comparisons

Month	2003	2004	2005	2006	2007	Change	2003	2004	2005	2006	2007	Change
January	\$26,107,200	\$ 23,682,600	\$ 55,518,500	\$ 53,279,100	\$ 92,346,900	73.33%	119	84	148	158	237	50.00%
February	\$31,394,800	\$ 33,218,800	\$ 36,032,100	\$ 41,301,100	\$ 53,852,300	30.39%	119	109	140	125	138	10.40%
March	\$26,720,400	\$ 33,123,800	\$ 51,237,500	\$ 87,858,300	\$ 93,135,200	6.01%	117	136	206	227	237	4.41%
April	\$30,756,000	\$ 50,726,300	\$ 55,945,300	\$ 66,939,000	\$ 98,420,300	47.03%	137	157	203	211	244	15.64%
May	\$37,309,000	\$ 54,832,100	\$ 69,472,000	\$ 96,372,600	\$ 121,937,600	26.53%	152	156	217	261	313	19.92%
June	\$44,924,300	\$ 50,316,600	\$ 89,577,700	\$ 89,135,600	\$ 106,104,300	19.04%	191	187	253	267	268	0.37%
July	\$43,301,300	\$ 80,486,100	\$ 69,683,500	\$ 100,260,500	\$ 157,463,100	57.05%	180	168	238	282	312	10.64%
August	\$43,304,100	\$ 59,088,900	\$ 71,598,100	\$ 101,278,900	\$ 103,403,600	2.10%	177	189	234	318	252	-20.75%
September	\$49,392,800	\$ 55,745,300	\$ 98,475,300	\$ 91,258,700	\$ 94,217,300	3.24%	205	161	266	292	232	-20.55%
October	\$32,032,200	\$ 51,208,600	\$ 76,845,900	\$ 85,807,900	\$ 104,331,100	21.59%	170	201	253	259	228	-11.97%
November	\$30,297,200	\$ 59,343,400	\$102,825,400	\$127,843,600	\$72,937,800	-42.95%	129	186	224	241	166	-31.12%
December	\$43,326,200	\$ 47,732,100	\$ 78,755,300	\$ 104,042,100	\$ 124,476,100	19.64%	177	169	230	215	178	-17.21%
<b>Annual Totals</b>	<b>\$438,865,500</b>	<b>\$ 599,504,600</b>	<b>\$ 855,966,600</b>	<b>\$ 1,045,377,400</b>	<b>\$ 1,222,625,600</b>	<b>16.96%</b>	<b>1,873</b>	<b>1,903</b>	<b>2,612</b>	<b>2,856</b>	<b>2,805</b>	<b>-1.79%</b>
<b>Year-to-Date</b>												
<b>TOTAL</b>	<b>\$438,865,500</b>	<b>\$ 599,504,600</b>	<b>\$ 855,966,600</b>	<b>\$ 1,045,377,400</b>	<b>\$ 1,222,625,600</b>	<b>16.96%</b>	<b>1,873</b>	<b>1,903</b>	<b>2,612</b>	<b>2,856</b>	<b>2,805</b>	<b>-1.79%</b>

This data is believed to be accurate but is not guaranteed. Figures shown reflect arms-length property transfers only and do not include deeds on which a documentary fee was not paid.