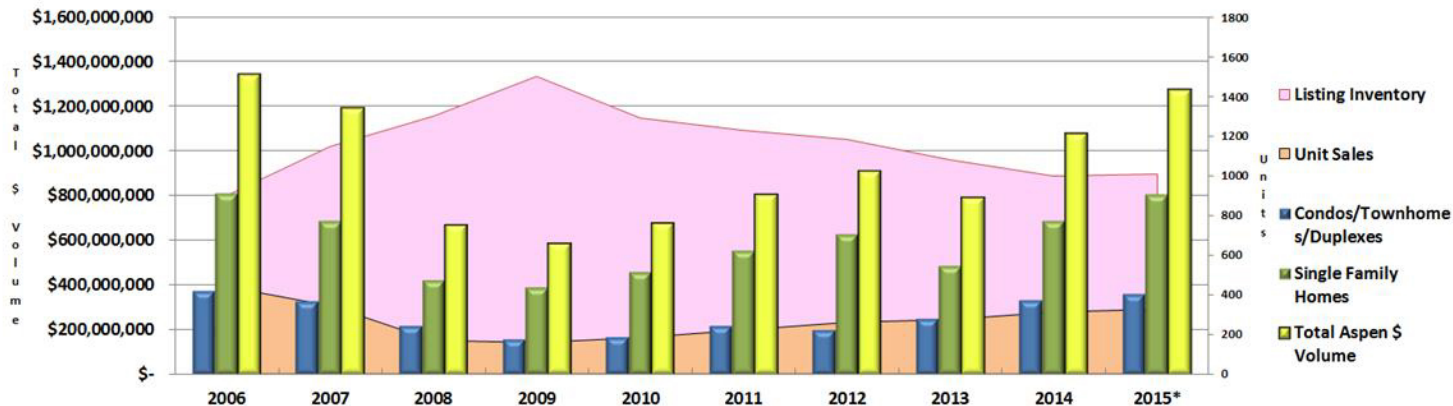


# Estin Report: Aspen Historical Comparisons

## ANNUAL SALES & INVENTORY

Bars represent \$ volume by property type (left axis) and shaded areas represent unit sales/listing inventory (right axis)



Aspen Full Year	2006	% Chg	2007	% Chg	2008	% Chg	2009	% Chg	2010	% Chg	2011	% Chg	2012	% Chg	2013	% Chg	2014	% Chg	2015*
SFH	\$ 811,498,419	-15%	\$ 689,964,612	-38%	\$ 425,752,425	-8%	\$ 393,668,568	17%	\$ 461,982,500	21%	\$ 556,803,500	13%	\$ 627,528,432	-22%	\$ 488,348,426	41%	\$ 688,563,490	17%	\$ 805,567,135
CO/THS	\$ 374,093,198	-12%	\$ 329,672,325	-34%	\$ 219,062,538	-28%	\$ 157,456,126	6%	\$ 167,328,803	31%	\$ 219,621,037	-9%	\$ 200,511,924	26%	\$ 251,698,902	33%	\$ 334,376,826	7%	\$ 357,729,915
Land	\$ 156,492,757	9%	\$ 170,454,642	-86%	\$ 23,315,565	47%	\$ 34,202,144	45%	\$ 49,600,000	-43%	\$ 28,284,500	182%	\$ 79,740,666	-34%	\$ 52,235,500	7%	\$ 55,989,590	101%	\$ 112,276,564
<b>Total \$ Volume</b>	<b>\$ 1,342,084,374</b>	<b>-11%</b>	<b>\$ 1,190,091,579</b>	<b>-44%</b>	<b>\$ 668,130,528</b>	<b>-12%</b>	<b>\$ 585,326,838</b>	<b>16%</b>	<b>\$ 678,911,303</b>	<b>19%</b>	<b>\$ 804,709,037</b>	<b>13%</b>	<b>\$ 907,781,022</b>	<b>-13%</b>	<b>\$ 792,282,828</b>	<b>36%</b>	<b>\$ 1,078,929,906</b>	<b>18%</b>	<b>\$ 1,275,573,614</b>
Unit Sales	440	-22%	343	-51%	169	-7%	158	16%	183	21%	222	17%	260	5%	274	14%	312	4%	326
Listing Inv.	897	28%	1,145	14%	1,300	16%	1,502	-14%	1,291	-5%	1,230	-4%	1,179	-8%	1,080	-8%	996	1%	1,007

NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen, Woody Creek, Brush Creek Village and Old Snowmass, not Snowmass Village. Vacant land excluded for scale reasons.

\* 2015 is through Dec 18, 2015. Proposed to close during the rest of the year are 3 Condos (\$5.7M) and 4 SFH (\$21M).