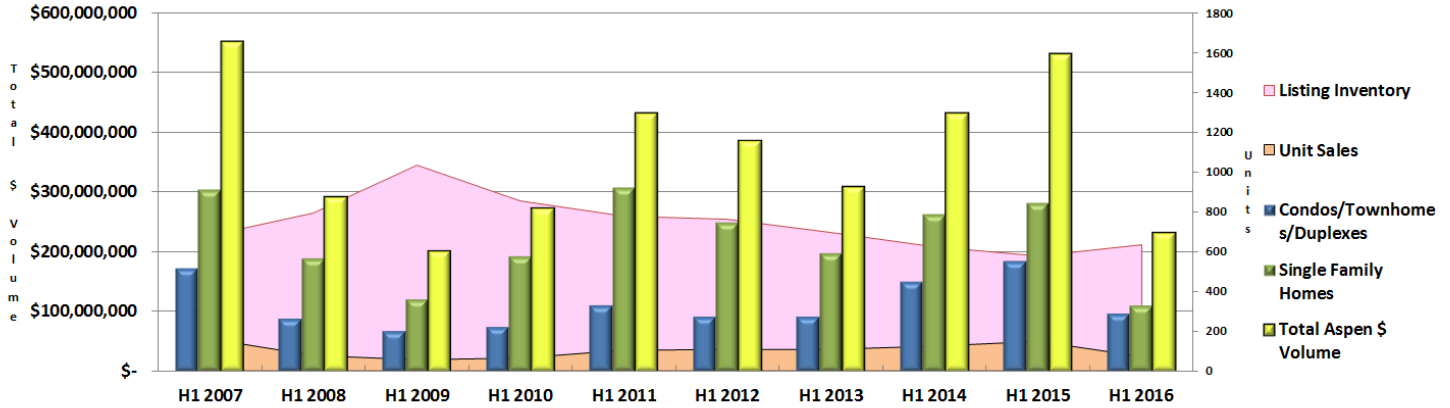




Estin Report: Aspen Historical Comparisons

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



Aspen Full Year	H1 2007	% Chg	H1 2008	% Chg	H1 2009	% Chg	H1 2010	% Chg	H1 2011	% Chg	H1 2012	% Chg	H1 2013	% Chg	H1 2014	% Chg	H1 2015	% Chg	H1 2016
SFH	\$ 304,787,500	-38%	\$ 189,857,726	-36%	\$ 120,725,000	60%	\$ 193,554,000	59%	\$ 307,331,500	-19%	\$ 249,580,307	-20%	\$ 198,706,031	32%	\$ 262,525,517	7%	\$ 281,579,500	-61%	\$ 110,601,425
CO/THS	\$ 172,116,325	-48%	\$ 89,513,687	-24%	\$ 67,697,701	11%	\$ 75,012,053	49%	\$ 111,816,656	-17%	\$ 92,639,904	-1%	\$ 91,508,550	64%	\$ 149,960,975	23%	\$ 184,139,800	-47%	\$ 97,107,000
Land	\$ 73,514,642	-85%	\$ 11,319,285	9%	\$ 12,357,144	-64%	\$ 4,500,000	193%	\$ 13,181,000	227%	\$ 43,075,666	-56%	\$ 19,030,000	1%	\$ 19,251,000	235%	\$ 64,562,500	-63%	\$ 23,592,500
Total \$ Volume	\$ 550,418,467	-47%	\$ 290,690,698	-31%	\$ 200,779,845	36%	\$ 273,066,053	58%	\$ 432,329,156	-11%	\$ 385,295,877	-20%	\$ 309,244,581	40%	\$ 431,737,492	23%	\$ 530,281,800	-56%	\$ 231,300,925
Unit Sales	161	-52%	77	-27%	56	14%	64	63%	104	3%	107	1%	108	15%	124	19%	148	-51%	72
Listing Inv.	682	16%	792	31%	1,038	-17%	858	-9%	780	-2%	763	-9%	697	-10%	624	-7%	579	10%	635

NOTE: Starting Sep 27, 2013, the Aspen MLS changed the accounting method for Duplexes; Duplexes are now combined with Condos and Townhomes. Includes Aspen and Brush Creek Village, not Woody Creek, Old Snowmass, and Snowmass Village. Vacant land excluded for scale reasons. The record Feb 2016 sale of a downtown Monarch on the Park PH #302 at \$15M/\$4,276 sq ft is an outlier sale and has been excluded from these calculations.

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