



## Aspen: All Property Types Combined - Historic Dollar Sales by Quarter

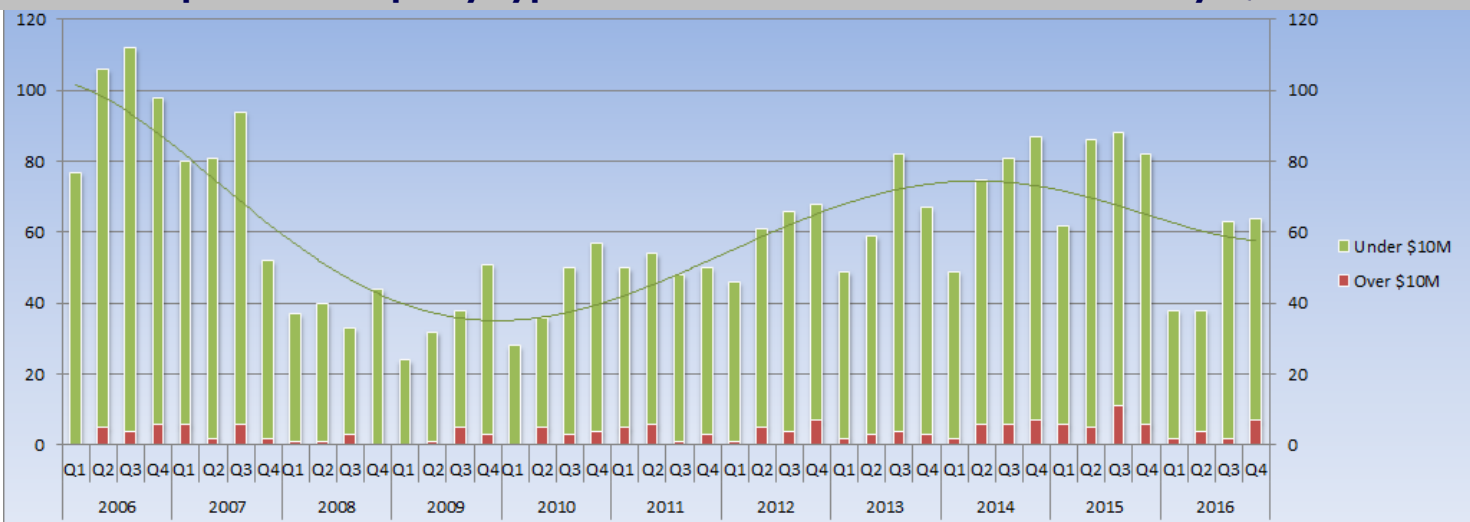


\*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak 2006/2007. Properties are: single family homes, condos and vacant land/lots. With the exception of (8) Dancing Bear Penthouse fractional interests sold as one PH condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt, fractionals are not included. © Estin Report: Q4 2016 [www.EstinAspen.com](http://www.EstinAspen.com)

		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Single Family Homes	\$10M & Over	0	50	39	104	55.8	38	70	27	11.4	10	52	0	0	12	95	42	0	60	31	59.3	83	85	14	52	16	91	67	101	26	59	47	42	25	65	90	59	63	65	146	93	0	45	26	61
	Total \$ Vol.	108	199	197	226	146	158	201	126	104	86	142	65	48	72	134	123	37	156	107	136	152	156	93	116	77	173	144	199	65	134	142	130	77	186	214	183	124	157	305	223	50	60	111	140
Condos	\$10M & Over	0	0	24	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	32	13	0	0	25	15	0	0	16		
	Total \$ Vol.	67.4	90	113	102	84.7	87	101	56	48.6	41	32	97	34	33	37	53	37	38	37	55.6	51	61	50	58	53	40	57	51	30	61	92	67	49	101	75	109	96	88	78.4	105	51	67	87	79
Vacant Land	\$10M & Over	0	12	0	0	13	0	13	0	0	0	0	0	0	0	0	0	0	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	10	0	0	32				
	Total \$ Vol.	14.8	30	13	66	56.6	17	41	18	0	11	0	5	6.1	6	6	12	4.5	0	15	29.2	4.9	8.3	5	6	19	24	9	21	15	4	19	11	3	16	13	21	31	34	20.5	20	14	15	6.2	42
Annual \$10M & Over / % Chg:		\$229 / 0%				\$216 / -6%				\$73 / -66%				\$149 / 80%				\$174 / 33%				\$233 / 25%				\$275 / 13%				\$174 / -29%				\$298 / 75%				\$417 / 33%				\$204 / -51%			
Annual Unit Sales / % Chg:		\$1226 / 0%				\$1093 / -11%				\$632 / -42%				\$566 / -10%				\$653 / 15%				\$760 / 16%				\$866 / 14%				\$771 / -11%				\$1048 / 36%				\$1282 / 22%				\$723 / -44%			

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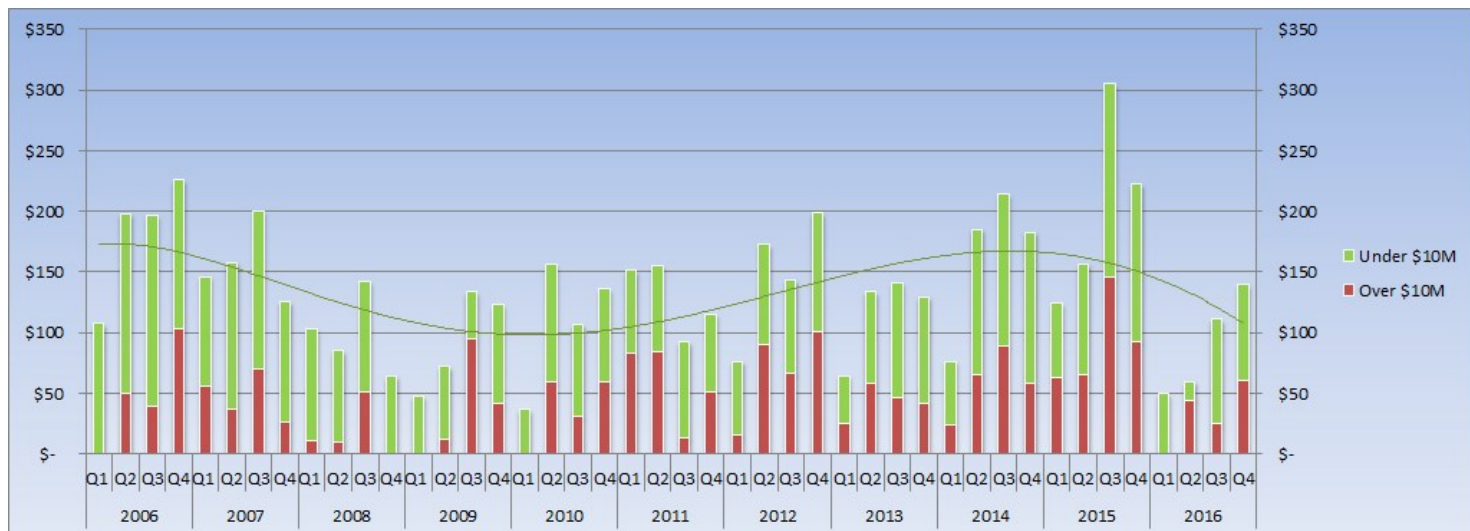
\*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak 2006/2007. Properties are: single family homes, condos and vacant land/lots. With the exception of (8) Dancing Bear Penthouse fractional interests sold as one PH condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt, fractionals are not included. © Estin Report: Q4 2016 [www.EstinAspen.com](http://www.EstinAspen.com)

		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Single Family Homes	\$10M & Over	0	4	2	6	5	2	5	2	1	1	3	0	0	1	5	3	0	4	3	3	5	6	1	3	1	5	4	7	2	3	4	3	2	4	6	5	5	4	11	5	0	4	2	4
	Total Sales	24	37	41	32	24	28	31	18	17	14	19	10	9	13	14	19	10	21	20	21	22	22	19	18	16	24	23	28	16	21	28	27	18	31	33	32	19	24	39	29	9	8	18	24
Condos	\$10M & Over	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	2	1	0	0	1	1	0	0	1	
	Total Sales	49	63	67	47	43	49	57	31	20	22	14	30	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32	26	36	47	36	29	38	42	47	35	54	43	47	27	25	44	34
Vacant Land	\$10M & Over	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	2	
	Total Sales	4	6	4	19	13	4	6	3	0	4	0	4	2	2	2	5	1	0	5	7	2	5	3	3	5	9	3	8	7	2	7	4	2	6	6	8	8	6	6	2	5	1	6	
Annual \$10M & Over / % Chg:		15 / 0%				16 / 7%				5 / -69%				9 / 80%				12 / 33%				15 / 25%				17 / 13%				12 / -29%				21 / 75%				28 / 33%				15 / -46%			
Annual Unit Sales / % Chg:		393 / 0%				307 / -22%				154 / -50%				145 / -6%				171 / 18%				202 / 18%				241 / 19%				257 / 7%				292 / 14%				318 / 9%				203 / -36%			

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## Aspen: Single Family Homes (SFH) - Historic Dollar Sales by Quarter



\*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak 2006/2007.

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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Single Family	\$10M & Over	0	50	39	104	55.8	38	70	27	11.4	10	52	0	0	12	95	42	0	60	31	59.3	83	85	14	52	16	91	67	101	26	59	47	42	25	65	90	59	63	65	146	93	0	45	26	61				
Homes	Total \$ Vol.	108	199	197	226	146	158	201	126	104	86	142	65	48	72	134	123	37	156	107	136	152	156	93	116	77	173	144	199	65	134	142	130	77	186	214	183	124	157	305	223	50	60	111	140				
Annual \$10M & Over / % Chg:		\$193 / 0%				\$191 / -1%				\$73 / -62%				\$149 / 104%				\$151 / 1%				\$233 / 55%				\$275 / 18%				\$174 / -37%				\$239 / 37%				\$269 / 55%				\$131 / -64%							
Annual Unit Sales / % Chg:		\$729 / 0%				\$631 / -13%				\$397 / -37%				\$378 / -5%				\$437 / 16%				\$516 / 18%				\$593 / 15%				\$471 / -21%				\$660 / 40%				\$809 / 23%				\$362 / -55%							

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## Aspen: Single Family Homes (SFH) - Historic Unit Sales by Quarter



\*The trend line shows the general pattern and direction of Unit Sales since the prior market peak in 2006/2007.

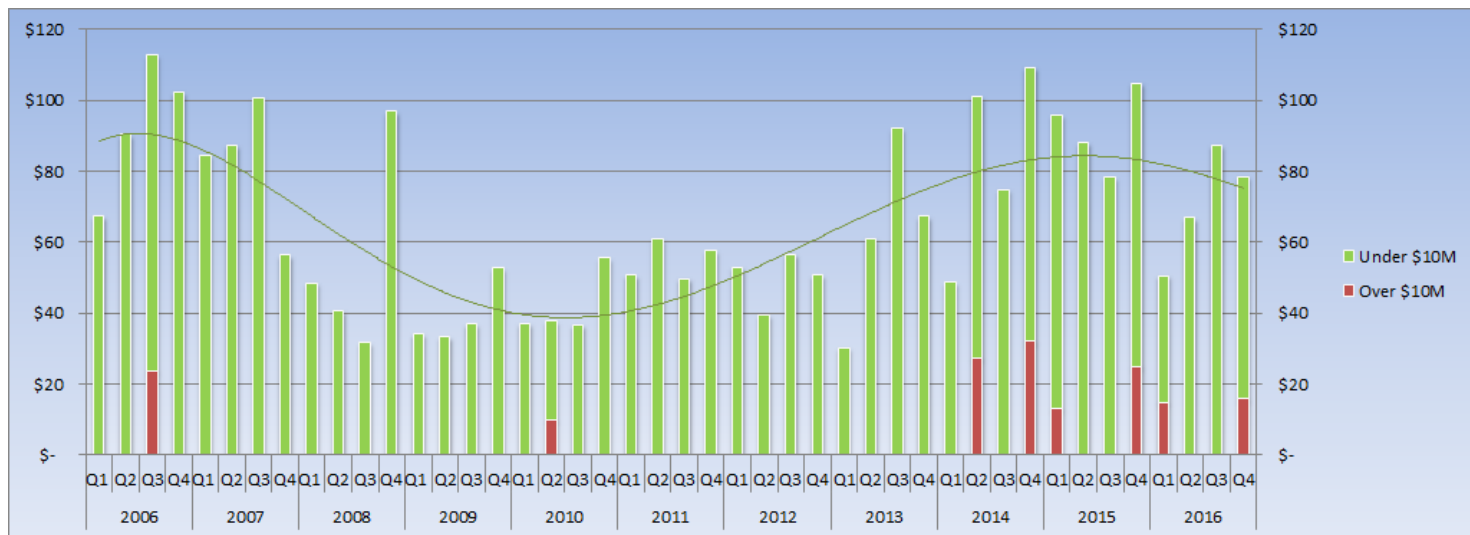
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Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family	\$10M & Over	0	4	2	6	5	2	5	2	1	1	3	0	0	1	5	3	0	4	3	3	5	6	1	3	1	5	4	7	2	3	4	3	2	4	6	5	5	4	11	5	0	4	2	4
Homes	Total Sales	24	37	41	32	24	28	31	18	17	14	19	10	9	13	14	19	10	21	20	21	22	22	19	18	16	24	23	28	16	21	28	27	18	31	33	32	19	24	39	29	9	8	18	24
Annual \$10M & Over / % Chg:		12 / 0%				14 / 17%				5 / -64%				9 / 80%				10 / 11%				15 / 50%				17 / 13%				12 / -29%				17 / 42%				25 / 47%				10 / -60%			
Annual Unit Sales / % Chg:		134 / 0%				101 / -25%				60 / -41%				55 / -8%				72 / 31%				81 / 13%				91 / 12%				92 / 1%				114 / 24%				111 / -3%				59 / -47%			

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## Aspen: Condos - Historic Dollar Sales by Quarter



\*The trend line shows the general pattern and direction of Dollar Sales since the prior market peak 2006/2007. In Q416, (8) Dancing Bear PH fractionals sold as one condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt. It is included here.

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		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Condos	\$10M & Over	0	0	24	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	32	13	0	0	25	15	0	0	16			
	Total \$ Vol.	67.4	90	113	102	84.7	87	101	56	48.6	41	32	97	34	33	37	53	37	38	37	55.6	51	61	50	58	53	40	57	51	30	61	92	67	49	101	75	109	96	88	78.4	105	51	67	87	79
Annual \$10M & Over / % Chg:		\$24 / 0%				\$0 / -100%				\$0 / 0%				\$0 / 0%				\$10 / 0%				\$0 / -100%				\$0 / 0%				\$0 / 0%				\$60 / 0%				\$38 / -36%				\$31 / -19%			
Annual Unit Sales / % Chg:		\$373 / 0%				\$329 / -12%				\$218 / -34%				\$157 / -28%				\$167 / 6%				\$219 / 31%				\$200 / -9%				\$251 / 25%				\$334 / 33%				\$367 / 10%				\$284 / -23%			

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## Aspen: Condos - Historic Unit Sales by Quarter



\*The trend line shows the general pattern and direction of Unit Sales since the prior market peak 2006/2007. In Q416, (8) Dancing Bear PH fractionals sold as one condo unit at \$16M/\$5,318 sq ft, a record \$/SqFt. It is included here.

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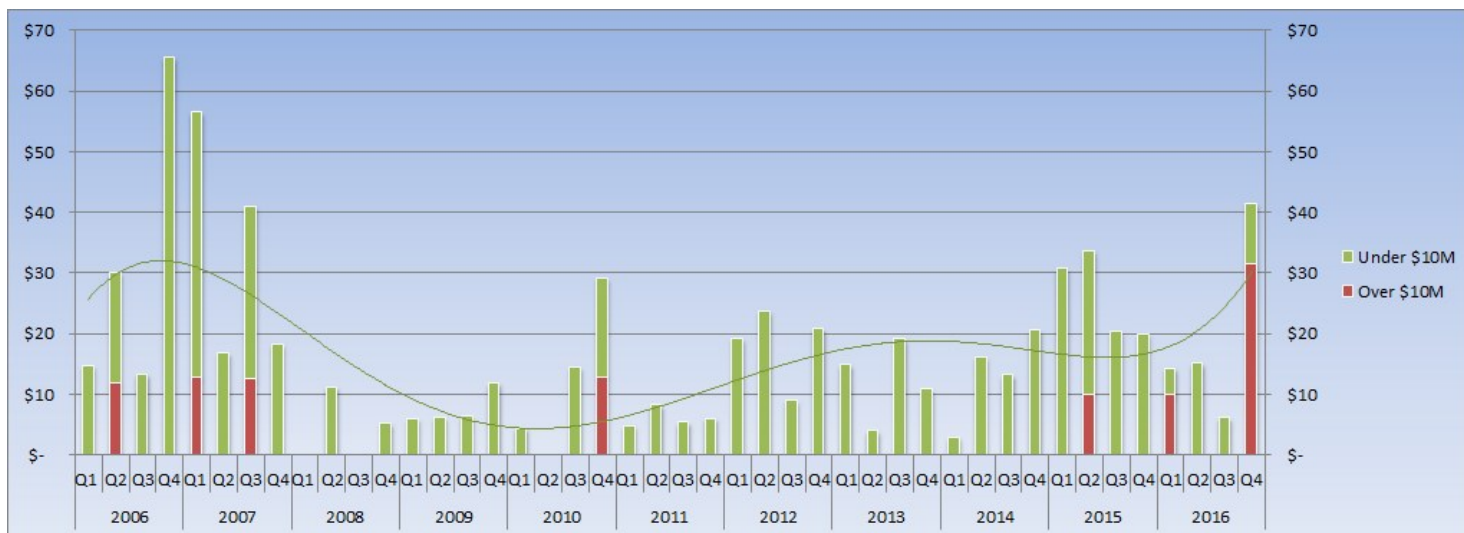
Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Condos	\$10M & Over	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	1	1	0	0									
	Total Sales	49	63	67	47	43	49	57	31	20	22	14	30	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32	26	36	47	36	29	38	42	47	35	54	43	47	27	25	44	34				
Annual \$10M & Over / % Chg:		2 / 0%				0 / -100%				0 / 0%				0 / 0%				1 / 100%				0 / -100%				0 / 0%				0 / 0%				4 / 0%				2 / -50%				2 / 0%							
Annual Unit Sales / % Chg:		226 / 0%				180 / -20%				86 / -50%				79 / -8%				86 / 9%				108 / 26%				125 / 16%				145 / 16%				156 / 8%				179 / 15%				130 / -27%							

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## Aspen: Vacant Land/Lots - Historic Dollar Sales by Quarter



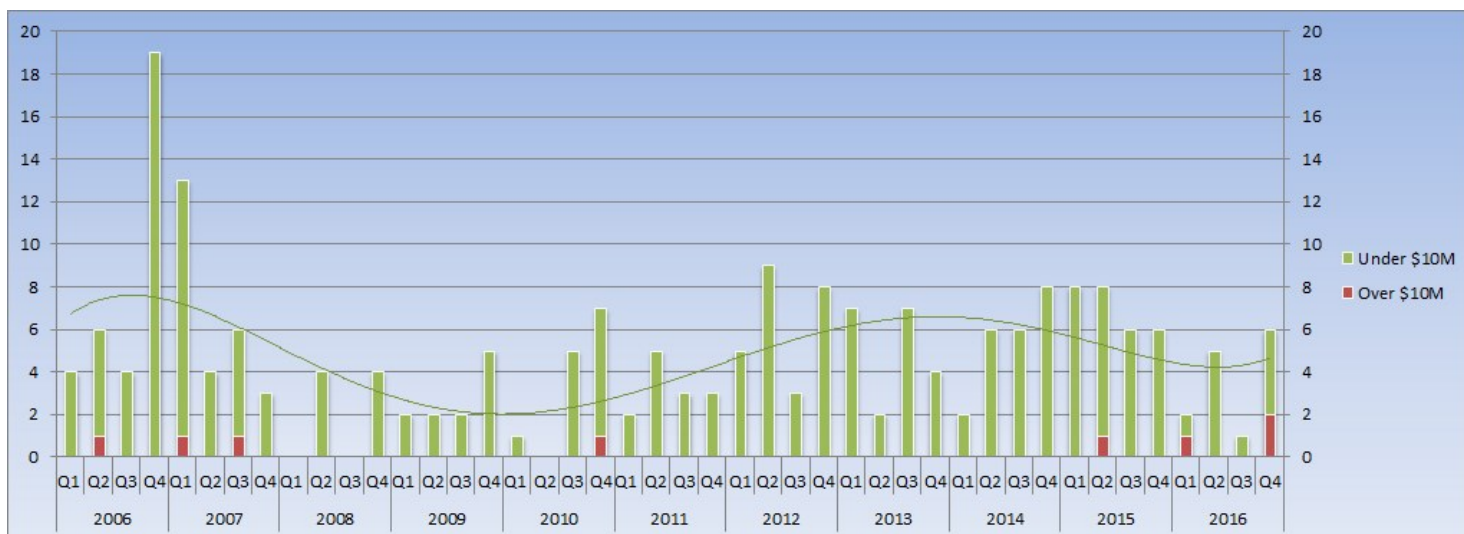
\*The trend line indicates the general pattern and direction of Dollar Sales since the prior market peak in 2006/2007. In Q416, there were (2) Red Mtn. land sales at \$13M and \$18.5M.

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		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Vacant Land	\$10M & Over	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	2		
	Total Sales	4	6	4	19	13	4	6	3	0	4	0	4	2	2	2	5	1	0	5	7	2	5	3	3	5	9	3	8	7	2	7	4	2	6	6	8	8	6	6	2	5	1	6	
Annual \$10M & Over / % Chg:		1 / 0%				2 / 100%				0 / -100%				0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				0 / 0%				1 / 0%				3 / 200%			
Annual Unit Sales / % Chg:		33 / 0%				26 / -21%				8 / -69%				11 / 38%				13 / 18%				13 / 0%				25 / 92%				20 / -20%				22 / 10%				28 / 27%				14 / -50%			

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## Aspen: Vacant Land/Lots - Historic Unit Sales by Quarter



\*The trend line shows the general pattern and direction of the Unit Sales since the prior market peak in 2006/2007. In Q416, there were (2) Red Mtn. land sales at \$13M and \$18.5M.

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		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Vacant Land	\$10M & Over	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	2				
	Total Sales	4	6	4	19	13	4	6	3	0	4	0	4	2	2	2	5	1	0	5	7	2	5	3	3	5	9	3	8	7	2	7	4	2	6	6	8	8	6	6	2	5	1	6	
Annual \$10M & Over / % Chg:		1 / 0%				2 / 100%				0 / -100%				0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				0 / 0%				1 / 0%				3 / 200%			
Annual Unit Sales / % Chg:		33 / 0%				26 / -21%				8 / -69%				11 / 38%				13 / 18%				13 / 0%				25 / 92%				20 / -20%				22 / 10%				28 / 27%				14 / -50%			

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