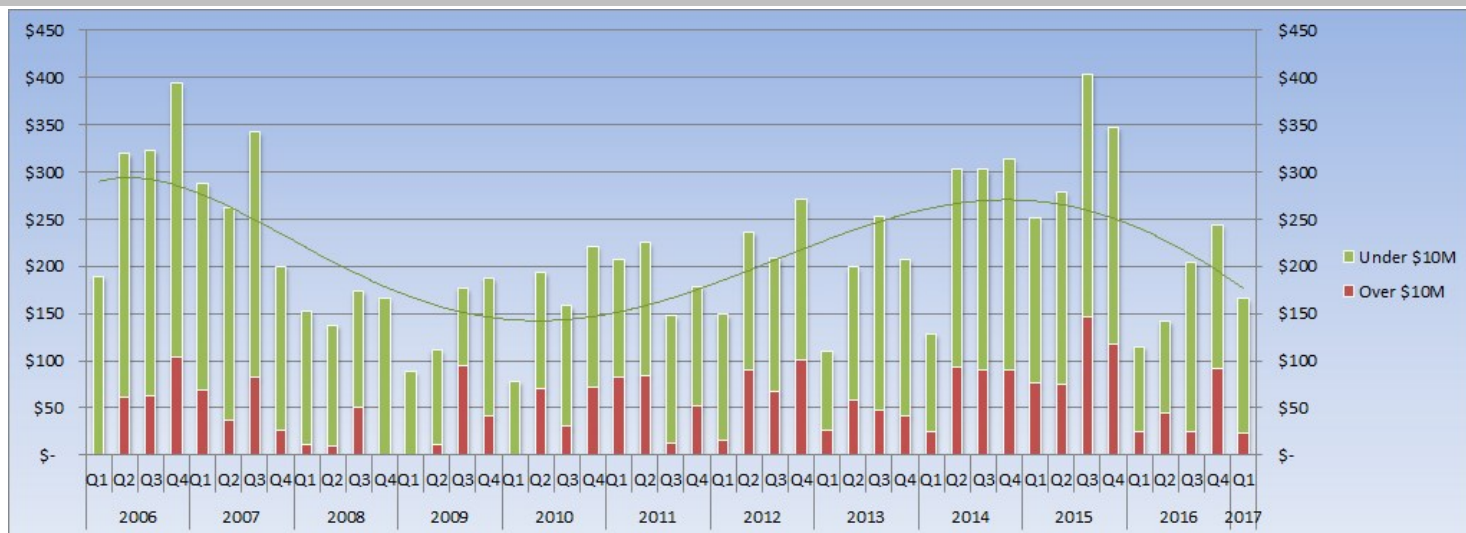




Aspen: Dollar Sales by Quarter - All Property Types Combined



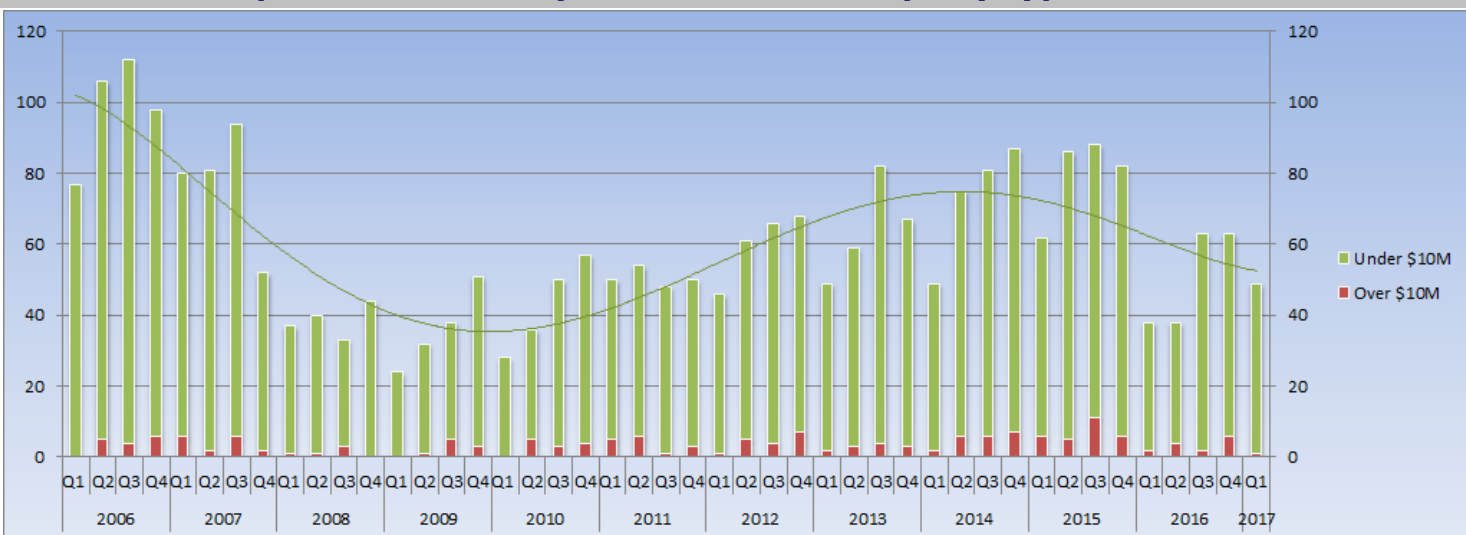
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q1 2017 www.EstinAspen.com

		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
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	24	0	0	0
	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	82	0	0	0
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	0	28	0	32	13	0	0	25	15	0	0	0	0	0	0		
	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	63	65	0	0	0
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	0	0	0	10	0	0	10	0	0	32	0	0	0	0	0
	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	18	0	0	0
Annual \$10M & Over / % Chg:		\$229 / 0%				\$216 / -6%				\$73 / -66%				\$149 / 80%				\$174 / 33%				\$233 / 25%				\$275 / 13%				\$174 / -29%				\$298 / 75%				\$417 / 33%				\$188 / -51%				\$24 / -87%			
Annual Unit Sales / % Chg:		\$1226 / 0%				\$1093 / -11%				\$632 / -42%				\$566 / -10%				\$653 / 15%				\$760 / 16%				\$866 / 14%				\$771 / -11%				\$1048 / 36%				\$1282 / 22%				\$707 / -45%				\$166 / -77%			

© Estin Report: Q1 2017 www.EstinAspen.com

Aspen: Unit Sales by Quarter - All Property Types Combined



*The trend line indicates the general pattern and direction of unit sales over this time period.

© Estin Report: Q1 2017 www.EstinAspen.com

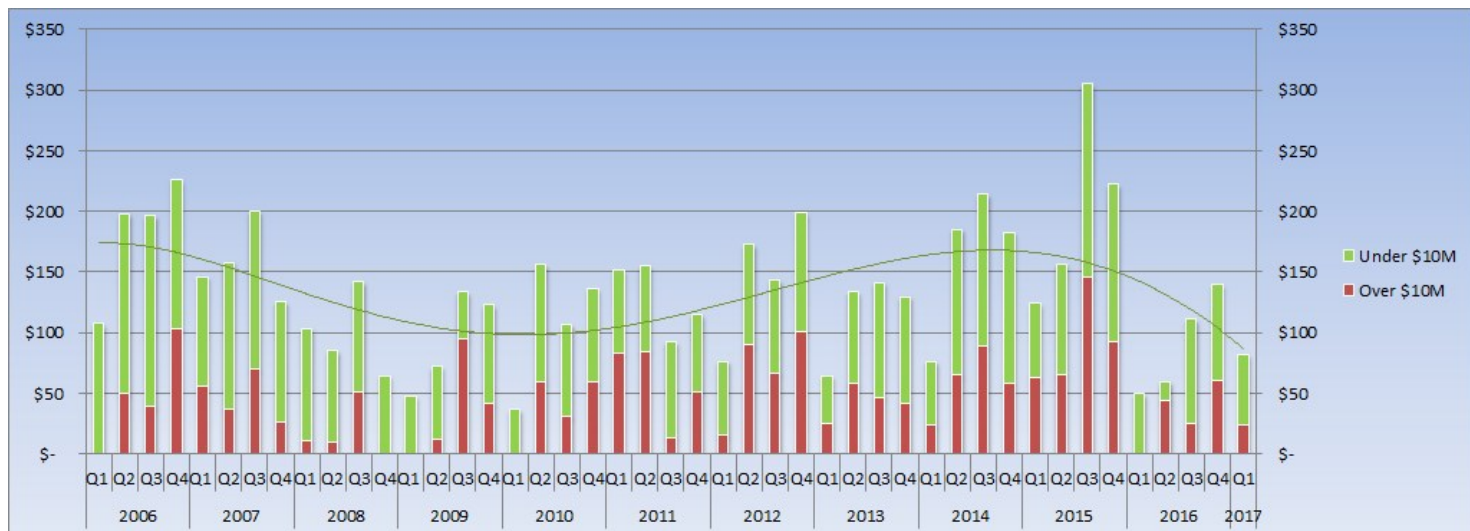
Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
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	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	1	0	0	0
	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	16	0	0	0
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	0	2	1	0	0	1	1	0	0	0	0	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	33	28	0	0	0
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	1	0	0	1	0	0	2	0	0	0	0	0		
	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	8	6	6	2	5	1	6	5	0	0	0
Annual \$10M & Over / % Chg:		15 / 0%				16 / 7%				5 / -69%				9 / 80%				12 / 33%				15 / 25%				17 / 13%				12 / -29%				21 / 75%				28 / 33%				14 / -50%				1 / -93%			
Annual Unit Sales / % Chg:		393 / 0%				307 / -22%				154 / -50%				145 / -6%				171 / 18%				202 / 18%				241 / 19%				257 / 7%				292 / 14%				318 / 9%				202 / -36%				49 / -76%			

© Estin Report: Q1 2017 www.EstinAspen.com



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



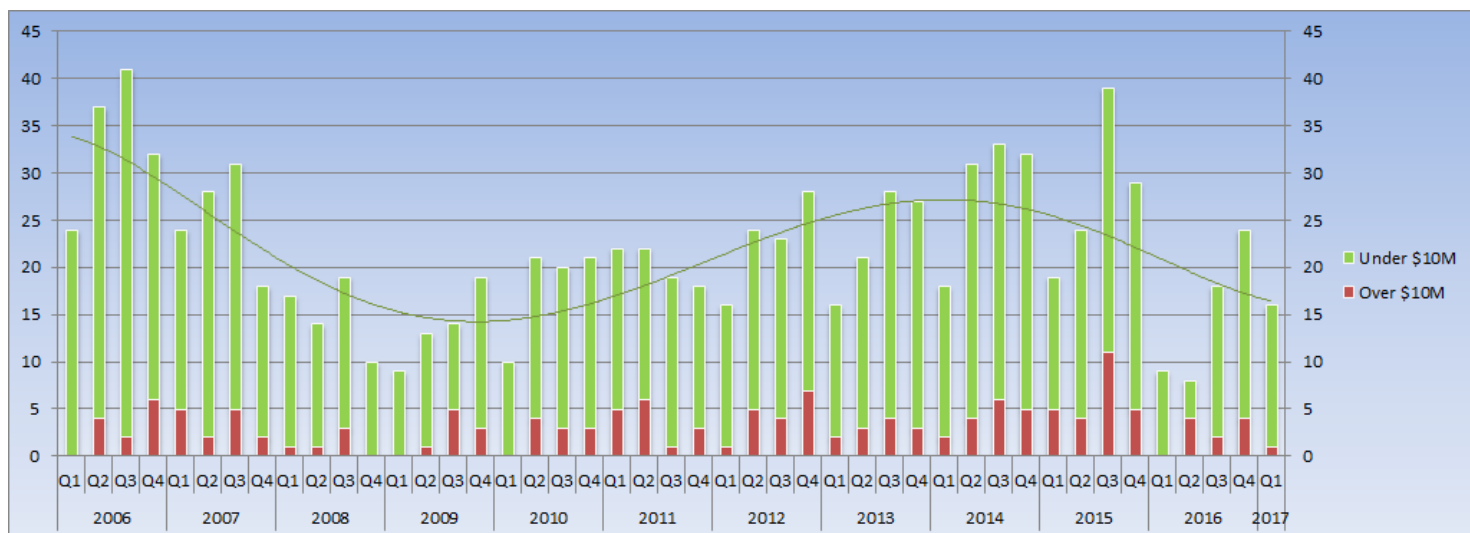
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q1 2017 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
		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	\$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	24	0	0	0
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	82	0	0	0
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%				\$24 / -81%			
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%				\$82 / -77%			

© Estin Report: Q1 2017 www.EstinAspen.com

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



*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

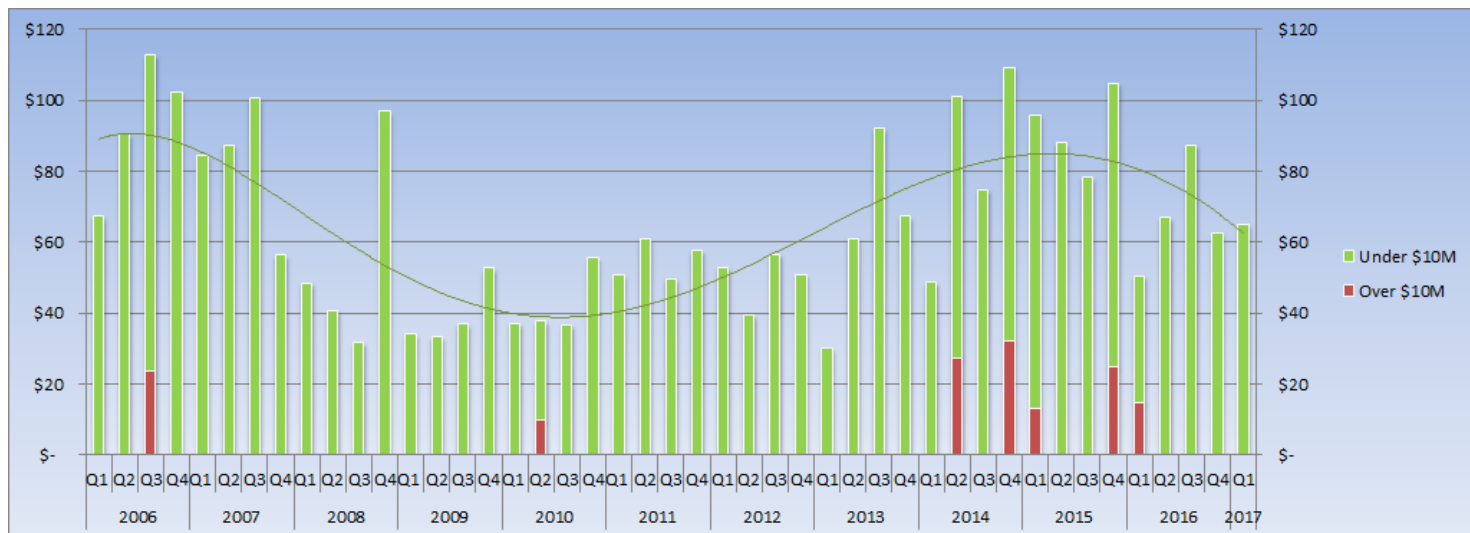
© Estin Report: Q1 2017 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
		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	\$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	1	0	0	0
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	16	0	0	0
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%				1 / -90%			
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%				16 / -73%			

© Estin Report: Q1 2017 www.EstinAspen.com



Aspen: Dollar Sales by Quarter - Condos



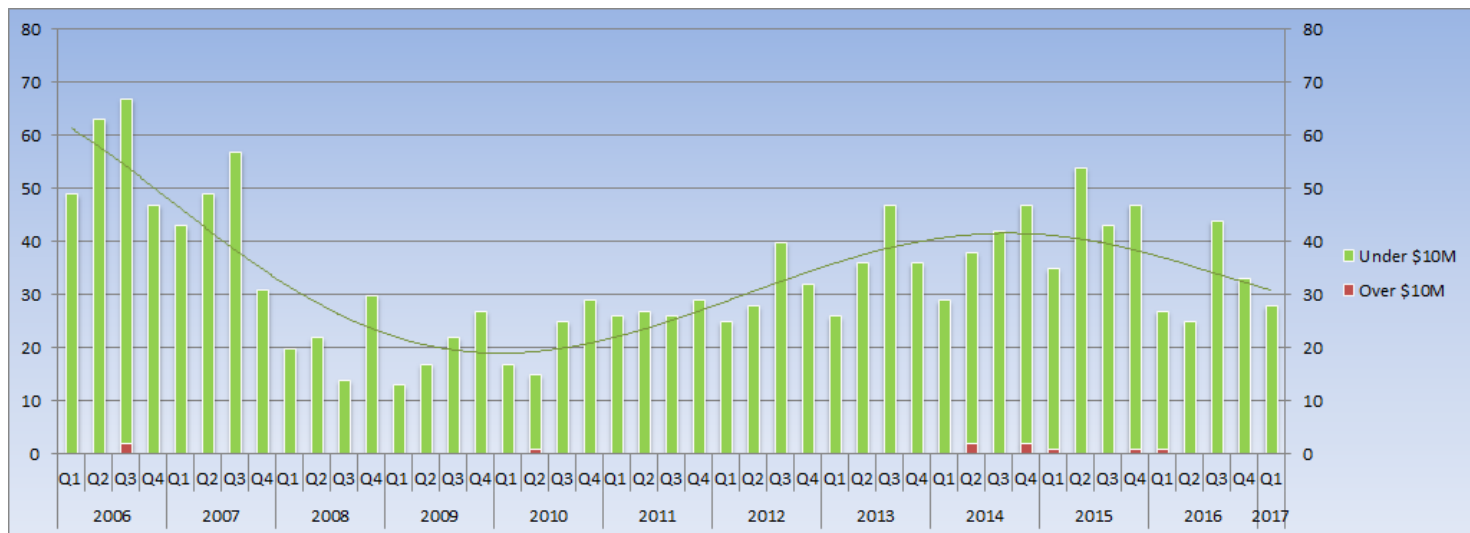
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q1 2017 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
		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	28	0	32	13	0	0	25	15	0	0	0	0	0						
	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	63	65	0	0	
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%				\$0 / -100%			
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%				\$65 / -76%			

© Estin Report: Q1 2017 www.EstinAspen.com

Aspen: Unit Sales by Quarter - Condos



*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

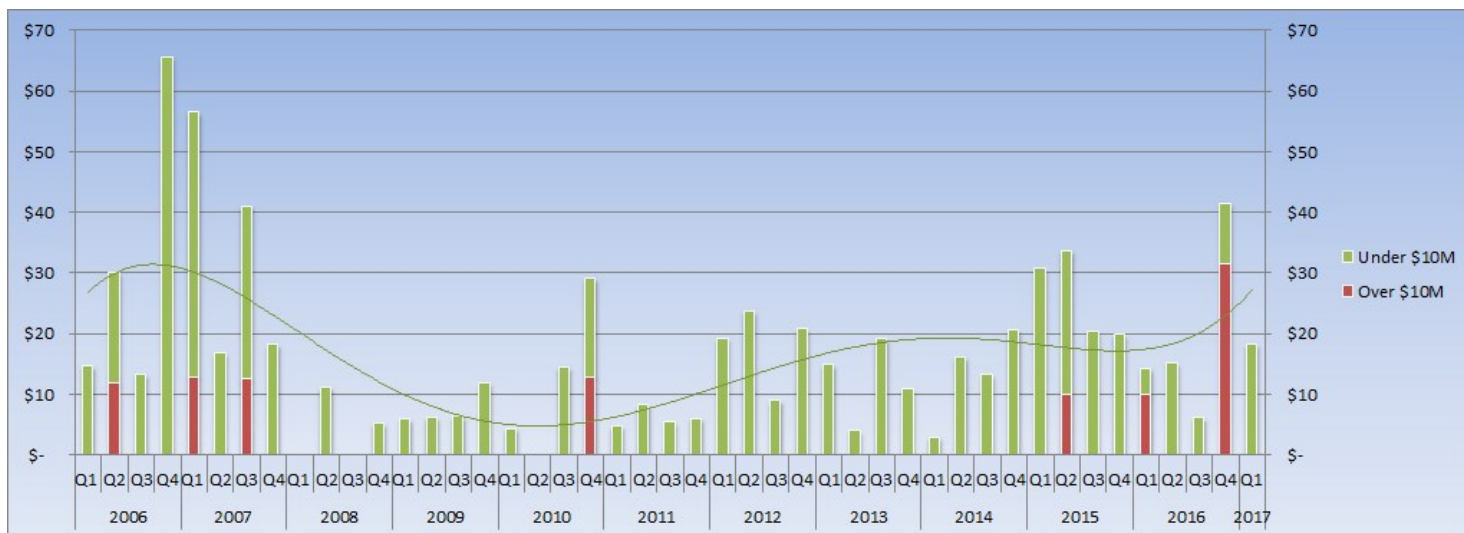
© Estin Report: Q1 2017 www.EstinAspen.com

Type	Desc	2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017					
		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	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	2	0	2	1	0	0	0	1	1	0	0	0	0	0	0	0	0	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	33	28	0	0	0	0	0
Annual \$10M & Over / % Chg:		2 / 0%				0 / -100%				0 / 0%				0 / 0%				1 / 100%				0 / -100%				0 / 0%				0 / 0%				4 / 0%				2 / -50%				1 / -50%				0 / -100%					
Annual Unit Sales / % Chg:		226 / 0%				180 / -20%				86 / -50%				79 / -8%				86 / 9%				108 / 26%				125 / 16%				145 / 16%				156 / 8%				179 / 15%				129 / -27%				28 / -78%					

© Estin Report: Q1 2017 www.EstinAspen.com



Aspen: Dollar Sales by Quarter - Vacant Land/Lots



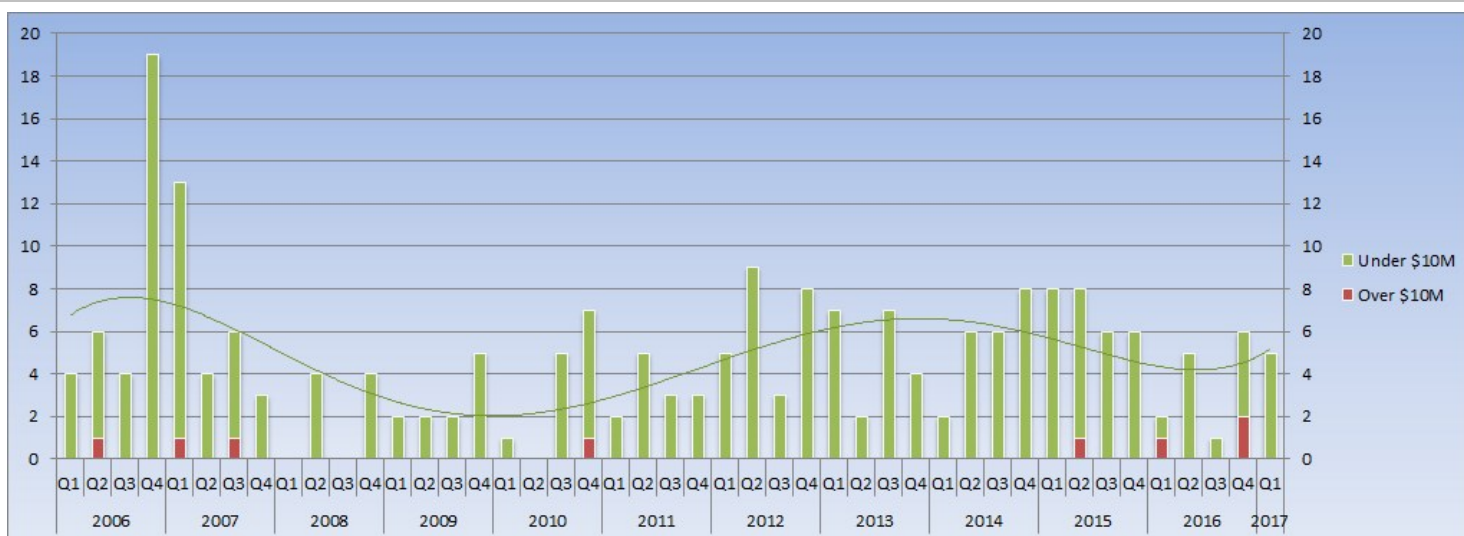
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q1 2017 www.EstinAspen.com

		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
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	12	0	0	13	0	13	0	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	32	0	0	0							
	Total \$ Vol.	14.8	30	13	66	56.6	17	41	18	0	11	0	5	6.1	6	6.5	12	4.5	0	15	29.2	4.9	8.3	5	6.1	19	24	9.1	21	15	4.1	19	11	3	16	13	21	31	34	20.5	20	14	15	6.2	42	18	0	0	
Annual \$10M & Over / % Chg:		\$12 / 0%				\$26 / 114%				\$0 / -100%				\$0 / 0%				\$13 / 0%				\$0 / -100%				\$0 / 0%				\$0 / 0%				\$10 / 0%				\$42 / 311%				\$0 / -100%							
Annual Unit Sales / % Chg:		\$124 / 0%				\$133 / 7%				\$17 / -87%				\$31 / 85%				\$48 / 57%				\$25 / -49%				\$73 / 194%				\$49 / -33%				\$53 / 8%				\$105 / 97%				\$77 / -26%				\$18 / -76%			

© Estin Report: Q1 2017 www.EstinAspen.com

Aspen: Unit Sales by Quarter - Vacant Land/Lots



*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

© Estin Report: Q1 2017 www.EstinAspen.com

		2006				2007				2008				2009				2010				2011				2012				2013				2014				2015				2016				2017			
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	1	0	0	1	0	0	2	0	0	0							
	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	8	6	6	2	5	1	6	5	0	0	
Annual \$10M & Over / % Chg:		1 / 0%				2 / 100%				0 / -100%				0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				1 / 0%				3 / 200%				0 / -100%							
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%				5 / -64%			

© Estin Report: Q1 2017 www.EstinAspen.com