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



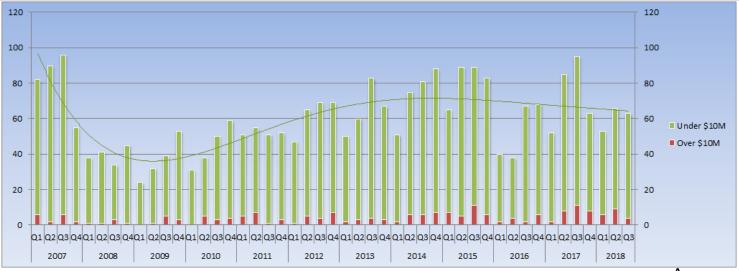
<sup>\*</sup>The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			2007			20	008			2009	)		20:	10			2011			2012	2		201	3		2	014			2015	,		2	016			20:	17			201	8
Туре	Desc	Q1 Q	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	<b>Q2 Q</b> :	3 Q4	Q1	Q2	Q3 (	Q4 Q	1 Q	2 Q3	Q4	Q1	Q2 Q	13 Q4	Q1	Q2 Q	Q EŞ	Q4 Q1	Q2	Q3	Q4	Q1 (	Q2 Q	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2 (	Q3 (	Q4 (	Q1 Q	2 0	Q3 Q4
Single Family	\$10M & Over	55.8	38 7	0 27	11.	4 10	52	13	0	12	95 4	2 0	60.3	31	59	83	98 14	51.8	16	91	67 1	01 26	59	47	42 25	65	90	59	87	65 1	46 9	3	0 45	25.9	61	39	115	154	101	64	94	36
Homes	Total \$ Vol.	159 1	86 20	8 134	10	7 89	149	77	48.3	72 1	36 13	2 47	161	107	143	155 1	69 104	121	82	187 1	152 2	02 67	138 1	144 1	132 82	188	220	189	154	168 3	307 22	9 5	8 60	127	167	100	272	266	200	138 1	66	145
Condos	\$10M & Over Total \$ Vol.	0 84.7	0 87 10	0 0	5 48.	0 ( 6 41	0 0	97	0 34.2	0 33	0 37 5	0 0	10 37.8	0 37	0 56 5	0	0 ( 61 50	57.7	0 53	0 40	0 57	0 0 51 30	0 61	0 92	0 ( 67 49	28		32 109		0	0 2 78 10	5 1 5 5	5 ( 1 6	87.5	0 63	0 66	0 92	11 152	12 82		11 89	11 64
Vacant Land	\$10M & Over Total \$ Vol.	13 56.6	0 1 17 4	3 ( 1 18	3	0 (	0 0	0 5.4	6.06	0 6 6	0 i.5 1	0 0 2 4.5	0	0 15	13 29 4	.88 8	0 ( 3.3 5.5	6.15	0 19	0 24	0 9.1	0 0 21 15	0 4	0 19	0 (	0 0	0 13	0 21	0 31	10 34	0 21 2	0 1	0 (	6.2	32	0 18	22 24	9.4	0 10	0 12	15 28	0 27
Annual \$10M	& Over / % Chg:	\$2	16 / 0%	6		\$86 /	/-60%		\$:	49/7	4%		\$174/	16%		\$24	17 / 429	6	\$	275 / 3	12%	Ş	174/-	37%		\$298	/ 71%	5	\$	440/4	18%		\$188	/-579	6	\$	453/	-51%		\$2	51/-	-43%
Annual \$ Volu	ıme / % Chg:	\$1:	150 / 09	%		\$657	/ -43%	6	\$5	76 / -:	12%		\$674/	17%		\$79	94 / 189	6	\$	897/:	13%	5	781/-	13%		\$1067	7 / 379	6	\$1	331/	25%		\$756	/-439	6	\$	1292	/ 71%		\$78	30/-	-40%

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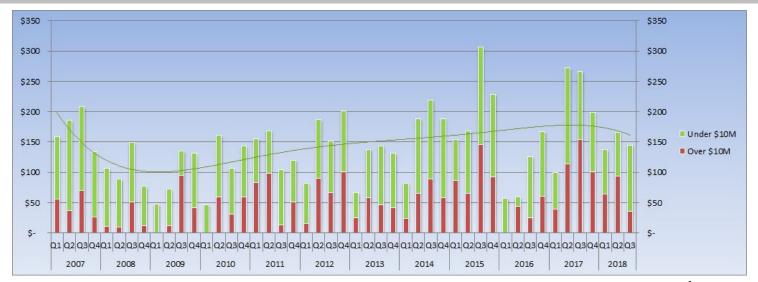
### Aspen: Unit Sales by Quarter - All Property Types Combined



<sup>\*</sup>The trend line indicates the general pattern and direction of unit sales over this time period. © Estin Report: Q3 2018 www.EstinAspen.com Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

			200	07			20	08			200	)9			201	0		:	2011			20	12			2013			20	14			2015	5		2	2016			2	017			20	018	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (	Q4	Q1	Q2 (	Q3 (	Q4 C	(1 Q	2 Q	3 Q4	Q1	Q2	Q3 (	Q4 C	Q1 Q	2 Q	3 Q4	Q1	Q2	Q3	Q4 (	Q1 (	Q2 Q	3 Q	4 Q:	ı Qi	2 Q	3 Q4	4 Q1	Q2	2 Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	5	2	5	2	1	1	3	1	0	1	5	3	0	4	3	3	5	7	1 3	1	. 5	4	7	2	3	4	3 2	4	6	5	6	4 1	11	5	0 4	4	2	4 :	2 :	7 10	7	4	7	3	0
Homes	Total Sales	26	37	33	21	18	15	20	11	9	13	15	21	13	23	20	23	23 2	23 2	2 20	17	28	26	29	17 2	22 2	9 2	7 20	31	33	33	22	27 4	10 3	0 1	1 8	8 2	2 2	9 1	7 37	7 30	28	19	26	25	0
Condos	\$10M & Over Total Sales	0 43	0 49	_	0 31	0 20	0 22	_	0 30	0 13	0 17	0 22	0 27	0 17	1 15	0 25	0 29	0 26 2	0 27 2	0 0	25	0 28	0 40	0 32	0 26 3	0 86 4	0 (	0 0	_	0 42	2 47	1 35	0 54 4	0 43 4	1 7 2	1 7 2	0 5 4	0 4 3	3 3	0 (0	5 60	1 1	29	1 36	1 29	0
Vacant Land	\$10M & Over Total Sales	1 13	0	1 6	0	0	0	0	0	0	0	0	0	0	0	0	1 7	0	0 5	0 0	0	0	0	0	0 7	0 2	0 (	0 0	0	0 6	0	0	1 8	0	0 6	1 2	0	0 1	2 6	5 3	1 (	5 3	5	1	0	0
	& Over / % Chg:		16/				6/-				9/5				2/3				/ 33		-	17/				/-29		_	21/		_		9/38			14 /					107				-34%	
Annual Unit Sa	ales / % Chg:	į	323 /	0%		1	58/	-519	6	1	48 /	-6%		1,	78 / 2	20%		209	) / 17	%	4	250 /	20%		26	0/4	%	1	295 /	13%	b	32	26/1	1%		213	/ -3	5%		295	/ 38	%	1	.82/	-389	%

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



<sup>\*</sup>The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	7			20	800			20	09			201	10			201	1			201	12			20:	13			201	L4			20:	15			2	016				2017	7			201	18	
Туре	Desc	Q1	Q2 (	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (	12	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	Q;	2 Q	3 (	Q4	Q1 (	Q2	Q3	Q4
Single Family	\$10M & Over	55.8	38	70	27	11.4	10	52	13	(	12	95	42	0	60.3	31	59	83	98	14	51.8	16	91	67	101	26	59	47	42	25	65	90	59	87	65	146	93	(	4	25.9	9 6	1 3	9 1	15 1	154	101	64	94	36	C
Homes	Total \$ Vol.	159	186	208	134	107	89	149	77	48.3	72	136	132	47	161	107	143	155	169	104	121	82	187	152	202	67	138	144	132	82	188	220	189	154	168	307	229	58	8 6	12	7 16	7 10	00 2	72 2	266	200	138	166	145	C
Annual \$10M 8	& Over / % Chg:		\$191/	0%			\$86/	-55%	,		149	74%			\$151	/ 1%		,	\$247 /	64%		\$	275 /	12%		\$	174/	-379	6		239/	37%		\$	392/	64%			\$131	/-66	%		\$40	09/2	11%		\$1	195/	-529	6
Annual \$ Volu	me / % Chg:		\$687/	0%		Ş	422	/ -39%	6		\$388	/ -8%		,	459/	18%		5	5549 /	20%		\$	624/	13%		\$	481/	-239	6		679 /	41%		\$	859 /	26%			\$411	/-52	%		\$83	88/1	.04%		\$4	150/	-469	6

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

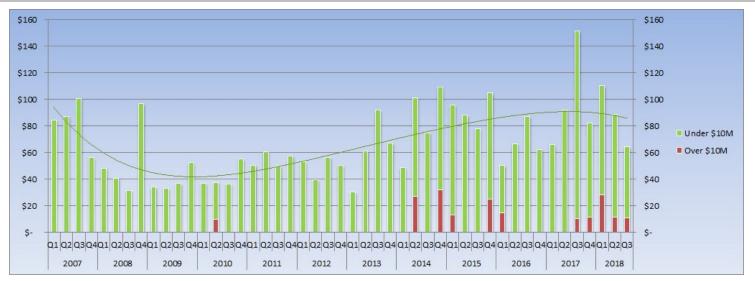


<sup>\*</sup>The trend line indicates the general pattern and direction of the unit sales over this 11 year period

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			200	07			20	08			20	09			20	10			20	11			20	12			20	13			201	4			20:	15			20	016			2	2017				201	18	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	QЗ	Q4	Q1	Q2	Q3	Q4	Q1 (	<b>12</b> 0	Q3 (	Q4	Q1	Q2	QЗ	Q4	Q1	Q2	Q3	Q4	Q1	Q;	2 Q	3 C	Q4 C	<b>11</b>	Q2 (	Q3	Q4
Single Family	gle Family \$10M & Over   5   2   5   2   1   1   3   1   0   1   5   3   0   4   3   3   5   7   1   3   1   5   4   7   2   3   4   3   2   4   6   5   6   4   11   5   0   4   2   4    Homes Total Sales   26   37   33   21   18   15   20   11   9   13   15   21   13   23   20   23   23   23   22   20   17   28   26   29   17   22   29   27   20   31   33   33   22   27   40   30   11   8   22   29    ual \$10M & Over / % Chg: 14 / 0%   6 / -57%   9 / 50%   10 / 11%   16 / 60%   17 / 6%   12 / -29%   17 / 42%   26 / 53%   10 / -62%		1 2	2	7 1	.0	7	4	7	3	0																																							
Homes	Total Sales	26	37	33	21	18	15	20	11	9	13	15	21	13	23	20	23	23	23	22	20	17	28	26	29	17	22	29	27	20	31	33	33	22	27	40	30	11	8	22	29	17	3	7 3	0 2	28	19	26	25	0
Annual \$10M	& Over / % Chg:		14/	0%			5/-	57%			9/	50%			10 /	11%	5		16/	60%	5		17/	6%		1	12/	-29%	5	1	7/4	2%		2	26/5	53%			10/	-62	%		26 /	160	0%		14	1/-4	46%	6
Annual Unit Sa	ales / % Chg:		117/	0%		6	4/-	459	6		58 /	-9%	6		79 /	36%	5		88 /	11%	;	1	100 /	14%	5		95 /	-5%		11	7/2	23%		1	119/	2%			70 /	-41	6		112	/ 60	0%		70	)/-3	38%	6

#### Aspen: Dollar Sales by Quarter - Condos



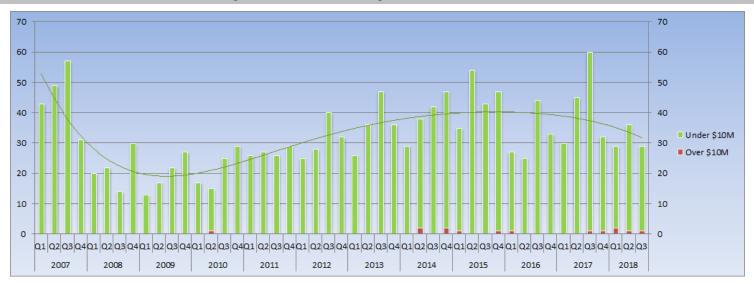
<sup>\*</sup>The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			2007				200	8			200	9			2010	)			2011	l			201	2			2013			2	014			20	15			20	16			20	17			20	18	
Туре	Desc	Q1	Q2 Q	3 Q4	1 Q	1 (	Q2	Q3	Q4	Q1	Q2 Q	3 Q	4 Q	ı Q2	2 0	(3 C	(4 Q	1 0	Q2 Q	3 Q	4 Q	1 0	12 (	Q3 (	Q4 Q	(1 Q2	Q	3 Q	4 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	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	0	0	0	11	12	28	11	11	0
Condos	Total \$ Vol.	84.7	87 1	.01	56 4	18.6	41	32	97	34.2	33	37	53	7 3	7.8	37	56 5	50.7	61	50 5	7.7	53	40	57	51 3	30 6	51 !	92 (	57 49	101	75	109	96	88	78	105	51	67	87.5	63	66	92	152	82	111	89	64	0
Annual \$10M	& Over / % Chg:		\$0 / 0	%			\$0/(	0%			\$0 / 0	1%		\$	10/0	)%		\$0	)/-10	0%		-	\$0/0	0%		\$	0 / 09	%		\$60	/ 0%			\$38/	-36%			\$15/	-61%			\$22	48%			\$51/	128%	;
Annual \$ Volu	ıme / % Chg:		\$329/	0%		\$2	18/	-34%		\$1	.57/-	28%		\$:	167/	6%		\$2	219/3	1%		\$2	200/	-9%		\$25	51/2	5%		\$334	/ 339	%	,	\$367	/ 10%		!	\$268 /	/-27%	6		\$392	/ 47%	6	Ş	264/	/ -33%	6

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#### Aspen: Unit Sales by Quarter - Condos

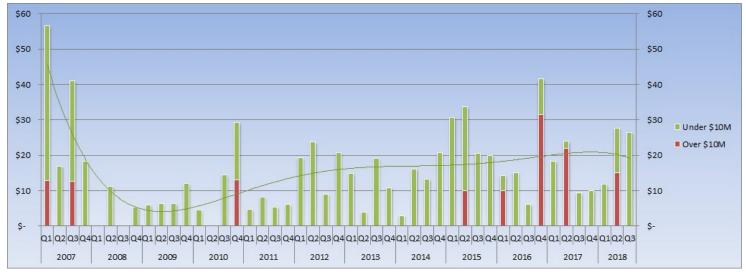


<sup>\*</sup>The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	07			20	08			200	9			20	10			201	1			201	2			2013			20	014			20	15			20	16			20	17			201	8	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (	Q4 (	Q1	Q2 (	Q3 C	Q4 Q	1 0	(2 Q	3 Q4	l Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 C	Q3 (	Q4
Condos	\$10M & Over	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 0	2	2 0	2	1	0	0	1	1	0	0	0	0	0	1	1	2	1	1	0
Condos	Total Sales	43	49	57	31	20	22	14	30	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32 2	26	36 4	7 36	5 29	38	42	47	35	54	43	47	27	25	44	33	30	45	60	32	29	36	29	0
Annual \$10	VI & Over / % Chg:		0/	0%			0/	0%			0/0	)%			1/	0%		0	/-10	00%			0/0	1%		(	0/09	6		4/	0%			2/-	50%	,		1/-	50%		- ;	2/1	00%		4	/ 10	)0%	
Annual Unit	Sales / % Chg:		180	/ 0%	5	8	36/-	-52%	5		79 / -	8%			86 /	9%		10	08/:	26%		12	25 / 3	16%		14	5/1	6%		156	/ 89	6	1	179 /	159	6	1	29 /	-289	6	1	67/	299	6	9	4/-4	44%	
					5	8	-		5										•				•				•					6		-			1	-		_		•		_				4 / 100% 94 / -44%

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



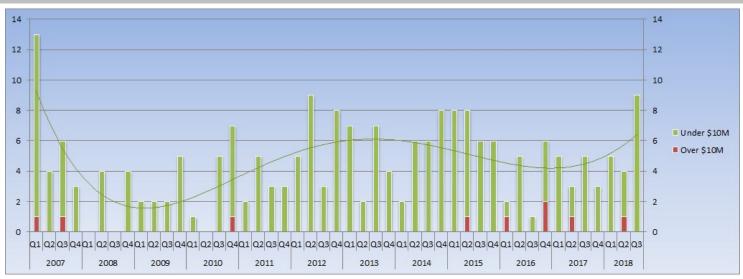
 $<sup>^{*}</sup>$ The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	)7			20	08			2	009			2	010			2	011			2	012			20	13			2014				201	5			20	016				2017				2018	3
Туре	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 Q	2 Q	3 Q4	ı q	1 Q	2 (	Q3 C	14	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3 Q	4 Q	1 Q	2 Q	3 Q4
Vacant Land	\$10M & Over	13	0	13	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	(	3:		0 2	2	0	0	0	15	0
Vacant Land	Total \$ Vol.	56.6	17	41	18	(	11	(	5.4	4 6.0	6 6	6.5	12	4.5	(	15	29	4.8	8 8.3	3 5	6.15	19	24	9.1	21	15	4.1	19	11	3	16	13 2	21	31	34	21	20	14	15	6.2	4:	2 1	8 2	4 9	9.4	10	12	28	27
Annual \$10M	& Over / % Chg:		\$26/	0%			\$0/-	1009	6		\$0	/ 0%			\$13	/ 0%			\$0/	-1009	6		\$0	/ 0%			\$0/	0%		,	0/0	%		\$	10/	0%			\$42/	3119	6		\$22	/-4	7%		\$1	5/-3	31%
Annual \$ Volu	me / % Chg:		\$133	0%			\$17/	-879	6		\$31	/ 85%			\$48	/ 57%			\$25	/ -499	6		\$73 /	/ 1949	6		\$49/	-33%	6	\$	53 / 8	1%		\$1	05 /	97%			\$77	-269	5		\$62	/-20	0%		\$	56 / 7	7%

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



<sup>\*</sup>The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	07			2008	8			200	09			20	10			2	011			2	012			2	013			20	14			20	15			20	016			2	017			2	2018	
Туре	Desc	Q1	Q2	Q3	Q4 (	Q1 C	Q2 C	Q3 (	Q4 (	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	Q4	Q1	Q	2 Q3	Q	4 Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	QЗ	Q4	Q1	Q2	Q3	Q/	ı Q	ı Q	2 Q:	3 Q	4 Q1	ιQ	2 Q3	3 Q
Vacant Land	\$10M & Over	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	1	0	0 (	0 :	1 (	0
Vacalit Laliu	Total Sales	13	4	6	3	0	4	0	4	2	2	2	5	1	. 0	5	7	2	2 5	5 8	3 3	3	5 !	9 3	3	8	7 :	2 7	4	2	6	6	8	8	8	6	6	2	5	1	L (	6	5	3	5	3 !	5 4	4 !	9
Annual \$10M 8	& Over / % Chg:		2/	0%		0/	-10	0%			0/0	0%			1/	0%			0/-	1009	%		0,	0%			0,	0%			0/	0%			1/	0%			3/2	2009	6		1/	-67	%		1,	/ 0%	6
Annual Unit Sa	iles / % Chg:		26/	0%		8	/ -69	9%		1	1/:	38%			13 /	189	6		13	/ 0%	ś		25	929	6		20 /	-209	%	2	2/	10%	,		28/	27%			14/	-50	%		16	/ 14	%		18	/ 139	%