Annual Unit Sales / % Chg:

175 / 0%

145 / -17%

131/-10%

34 / -74%

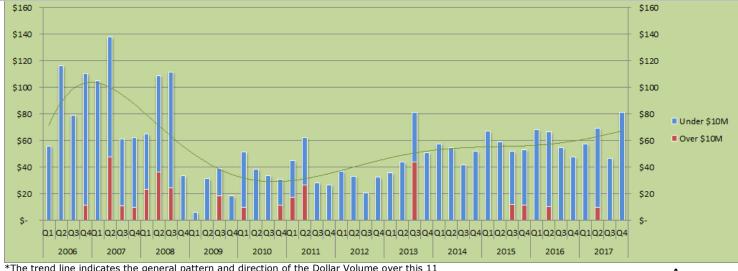
61 / 79%

86/41%

Estin Report



# Snowmass Village: Dollar Sales by Quarter - All Property Types Combined



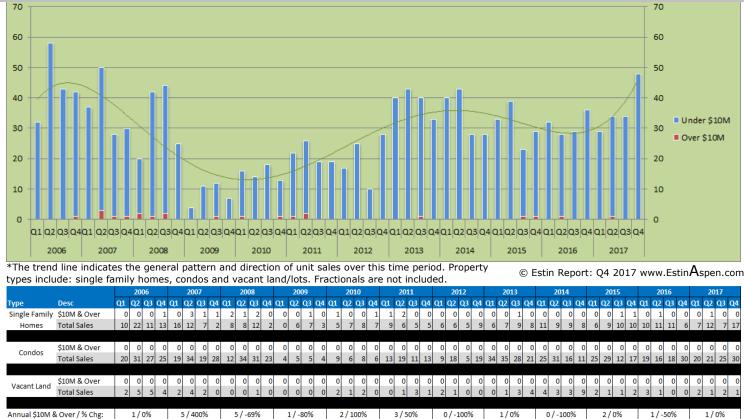
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	6			2007				2008			20	009			201	.0			201	1			2012				2013			2	014			1	2015			1	2016			2	017	
Туре	Desc	Q1	Q2	Q3 (	Q4 C	Q1 (	22 Q	(3 Q	Q4 C	1	Q2 Q	3 Q	4 Q1	Q2	Q3	Q4	Q1 (	Q2 (	<b>13</b> (	Q4 (	Q1 (	Q2	Q3 Q	4 Q	1 Q2	Q	3 Q	4 Q	1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	l Q2	Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	0	0	0	11	0	48	11	10 2	23.3	36	25	0 0	0	19	0	10	0	0	11.9	18	27	0	0	0	0	0	0	0	0 44	4	0 0	0	0	0	) (	0	0 1	2 1	2 (	0 11	0	) (	0 0	10	0	0
Homes	Total \$ Vol.	32.8	73	30	64	73.3	89	31	12 5	53.1	65	73	8 0	29	32	13	31	33	26	26.7	35	41	15	14 1	19 1	18	17	21 1	.3 1	.3 6(	0 2	9 32	16	25	27	30	0 3	5 43.	2 3	7 4	3 47	39	2	25	48	16	53
Condos	\$10M & Over	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	0	0 (	0	0 0	0	0	0	) (	0	0	0	0 (	0 0	0	) (	0 0	0	0	0
condos	Total \$ Vol.	20.2	33	35	30	27.6	40	27	50 1	12.1	44	38 2	6 6.2	3	7.5	5.4	14	4.8	6.3	4.35	9.9	20	10	12 1	10 1	15 3	.4	12 2	3 3	0 1	7 1	7 18	35	14	8.8	3 34	4 2	4 7.4	7 1	4 1	8 18	16	2	7 23	20	27	26
Vecentiand	\$10M & Over	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	0	0 (	0	0 0	0	0	0	) (	0	0	0	0 (	0 0	0	) (	0 0	0	0	0
Vacant Land	Total \$ Vol.	3.03	10	14	17	4.05	10	4	0	0	0	1	0 0	0	0	0	6	1	1	0	0	1	3	1	8	1	0	0	0	1 4	4	5 8	4	3	16	5 3	3	1	1	2	7 1	0		10	2	4	3
Annual \$10M a	& Over / % Chg:		\$11/	0%		\$6	59 / 50	7%		\$8	4/21	L%		\$19/	-78%	6		\$22/	18%		\$4	45/1	.04%		\$0	/ -10	0%		\$4	4/09	6		\$0/	-100	%		\$2	4/0%			\$11	/-55	%		\$10	/-5%	-
Annual Unit Sa	ales / % Chg:		\$362/	0%		\$	367/1	1%		\$32	20/-1	13%		\$95 /	-74%	6	ş	5155 /	63%		\$	162/	5%		\$12	4/-2	24%		\$21	2/71	۱%		\$206	5/-3	%		\$23	1/12	%		\$23	38/39	%		\$256	6 / 8%	
	Ŭ																																										^				

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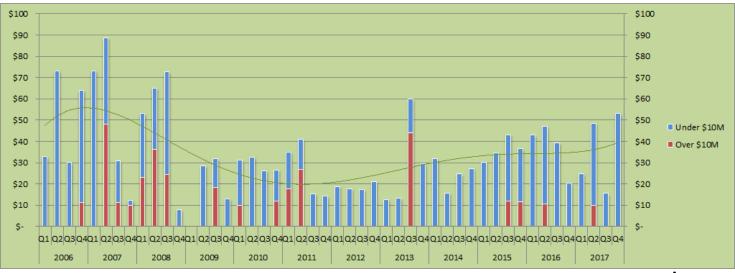
# Snowmass Village: Unit Sales by Quarter - All Property Types Combined



139/-11% 124 / -11% 125 / 1% 145 / 16% 80 / -7% 156 / 95% © Estin Report: Q4 2017 www.EstinAspen.com



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

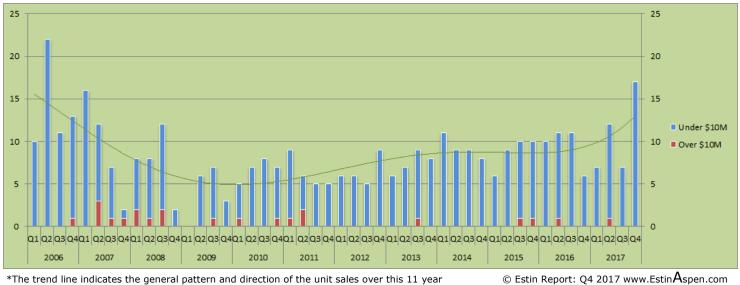


© Estin Report: Q4 2017 www.EstinAspen.com \*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period

year pe	noui																																															
			20	06			2007	1			2008			2	2009			2	010			20:	11			201	2			201	3			201	L4			20	015			20	016			201	7	
Туре	Desc	Q1	Q2	Q3 (	4 Q	1 (	Q2 C	<b>∖</b> 3 (	(4 Q	1 0	12 Q	3 Q	(4 Q1	l Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (	J2 (	<b>2</b> 3	Q4	Q1 (	)2 C	<b>13</b> (	<b>Q</b> 4 (	Q1 (	2 0	Q3 (	Q4 (	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (	Q2 Q	3 Q	
Single Family	/ \$10M & Over	0	0	0	11	0	48	11	10 2	3.3	36	25	0	0 0	19	0	10	0 0	0	) 11.9	18	27	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	12	12	2 0	11	0	0	0	10	0	0
Homes	Total \$ Vol.	32.8	73	30	64 7	3.3	89	31	12 5	3.1 (	65	73	8	0 29	32	13	31	33	26	5 26.7	35	41	15	14	19	18	17	21	13	13	60	29	32	16	25	27	30	35	43.2	37	7 43	47	39	20	25	48	16	53
Annual \$10M	& Over / % Chg:		\$11/	0%		\$	59 <b>/</b> 50	)7%		\$84	4/21	۱%		\$19	/ -78	%		\$22	/ 189	%	\$	<b>345 /</b> :	104%	6	Ş	60/-1	.00%			\$44 /	0%		\$	0/-1	.00%			\$24	/ 0%			\$11/	/-55%	6		\$10/-	-5%	
Annual Unit S	ales / % Chg:		\$200	/ 0%		Ś	205 /	2%		\$19	9/-	3%		\$74	/ -63	%		\$117	/ 59	%	Ś	105 /	-109	6	9	575 / -	29%		\$	115/	54%		\$	100 /	-13%			\$145	/ 45%	5		\$150	) / 3%	6	\$	142/	-5%	

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# Snowmass Village: 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.

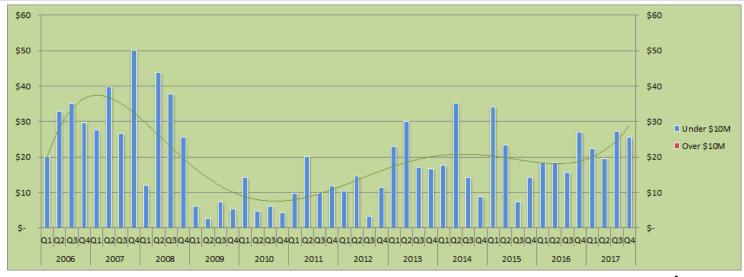
			20	06				20	07			2	008				200	)9			20	010			2	011			20	12			20	13			20	14			2	201	5			20	16			2	017	
Туре	Desc	Q1	Q2	Q3	Q	4 0	<b>Q1</b>	Q2	Q3	Q4	Q1	Q	2 Q	3 Q	4 C	11	Q2	Q3	<b>Q4</b>	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	l Q2	2 0	3 C	<b>2</b> 4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q;	3 Q4
Single Family	\$10M & Over	0	0	(	)	1	0	3	1	1	1	2	1	2	0	0	0	1	0	1	0	0 0	1	L :	1 2	2 0	0	0	0	0	0	0	0	1	0	0	0	0	0	) (	) (	0	1	1	0	1	0	0		) 1	1	0 0
Homes	Total Sales	10	22	11	1 1	3	16	12	7	2	2 8	8	8 1	2	2	0	6	7	3	5	5 7	8 1	7	1	9 6	5 5	5	6	6	5	9	6	7	9	8	11	9	9	8	(	5 9	9 1	10	10	10	11	11	6	5 7	12	2	7 17
Annual \$10M &	& Over / % Chg:		1/	0%			5	/4	00%			5	/ 0%	6		1	/ -8	80%			2/1	100%	6		3/	50%		(	)/-	1009	6		1/	0%			0/-:	1009	6		2	/ 09	6		1	L/-!	50%	6		1/	/ 0%	6
Annual Unit Sa	ales / % Chg:		56/	0%	5		3	7/-	34%	5		30,	/ -19	%		16	5/-	47%			27 /	69%	6		25 /	/ -79	6		26	4%			30 /	15%	5		37/	23%	6		35	/-5	5%			38 /	9%	5		43 /	/ 13	%

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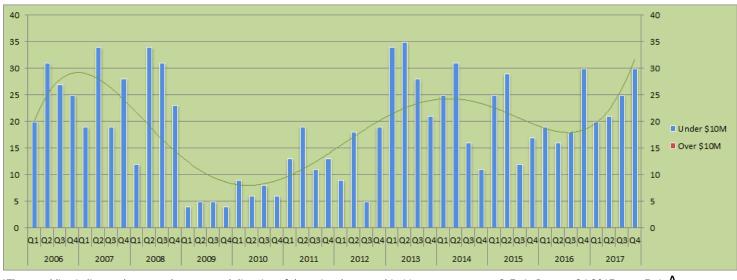
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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		200	6		2	007			200	8		2	2009			201	10			201	1			2012			20	13			2014				2015				2016			20	)17	
Desc	Q1	Q2	Q3 (	4 Q1	Q2	Q3	Q4	Q1	Q2	Q3 (	Q4 Q1	Q2	Q3	Q4	Q1	Q2 (	Q3 (	Q4	Q1 (	<b>J</b> 2	Q3 (	(4 Q	(1 Q2	! Q3	Q4	Q1	Q2	Q3 (	Q4	Q1 Q.	2 Q3	3 Q4	1 Q	1 Q2	2 Q3	Q4	Q1	l Q2	Q3	Q4	Q1	Q2	Q3	Q4
\$10M & Over	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 (	0	0	0	0	0	0	0	0	0	0	0 0	0 0	) (	) (	0 0	0	0	(
Total \$ Vol.	20.2	33	35	30 27	.6 4	0 27	50	12.1	44	38	26 6.	2 3	7.5	5.4	14	4.8	6.3	4.35	9.9	20	10	12 1	10 :	15 3.	4 1	2 23	30	17	17	18	35 3	14 8	3.8	34	24 7.4	7 1	14 18	8 18	8 16	2	7 23	20	27	26
Over / % Chg:		\$0/	0%		\$0	/ 0%			\$0/(	0%		\$0	)/0%			\$0/	0%		:	\$0 / C	)%		\$	0/0%	6		\$0/	0%			\$0 / 0	%		\$	0/0%			\$	0/0%	6		\$0/	/ 0%	
les / % Chg:		\$118/	0%		\$14	4/229	6	\$1	19/	-17%		\$22	/-829	6		\$30/	36%		\$	52/7	74%		\$4	0/-22	2%		\$87/	117%		\$7	76/-1	3%		\$	79 / 5%	6		\$8	0 / 09	6		\$95 /	/ 19%	6
	\$10M & Over Total \$ Vol. Over / % Chg:	\$10M & Over 0 Total \$ Vol. 20.2 Over / % Chg:	Desc   Q1   Q2   Q2   Q3   Q3   Q4   Q4   Q5   Q5   Q6   Q6   Q7   Q7   Q6   Q7   Q7   Q6   Q7   Q	\$10M & Over 0 0 0 Total \$ Vol. 20.2 33 35 Over / % Chg: \$0 / 0%	Desc   Q1   Q2   Q3   Q4   Q1     \$10M & Over   0   0   0   0   0   0     Total \$ Vol.   20.2   33   35   30   27     Over / % Chg:   \$0 / 0%   \$0 / 0%   \$	Desc   Q1   Q2   Q3   Q4   Q1   Q2     \$10M & Over   0   0   0   0   0   0   0     Total \$ Vol.   20.2   33   35   30   27.6   4     Over / % Chg:   \$0 / 0%   \$0	Desc   Q1   Q2   Q3   Q4   Q1   Q2   Q3     \$10M & Over   0	Desc   Q1   Q2   Q3   Q4   Q1   Q2   Q3   Q4     \$10M & Over   0	Desc   Q1   Q2   Q3   Q4   Q1   Q2   Q3   Q4   Q1     \$10M & Over   0	Desc   Q1   Q2   Q3   Q4   Q1   Q4   Q1   Q4   Q1   Q4   Q1   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q3   Q4   Q1   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q3   Q4   Q1   Q3   Q4   Q1   Q2   Q3   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q3   Q4   Q1   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q3   Q3   Q3   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q2   Q3   Q3   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q3   Q4   Q3   Q4   Q3   Q4   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q4   Q1   Q3   Q4   Q1   Q4   Q1   Q3   Q4   Q1   Q4   Q1   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q4   Q1   Q3   Q	Desc   Q1   Q2   Q3   Q4   Q1   Q4   Q1   Q4   Q1   Q4   Q1   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc   Q1   Q2   Q3   Q4   Q	Desc Q1 Q2 Q3 Q4 Q1 Q2 Q3 <

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# Snowmass Village: Unit Sales by Quarter - Condos

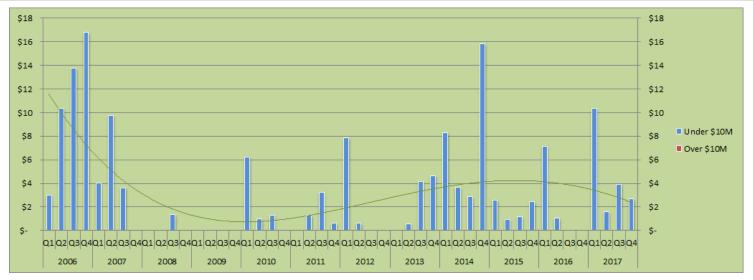


\*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	06			2	2007	1			200	)8			20	09			20	10			20	11			20	12			20	13			20	14			2	)15			2	2016	5			201	7
Туре	Desc	Q1	Q2	Q3	Q4	I QI	ιq	2 Q	<b>13</b> C	Q4 C	11	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	l Q1	Q	2 Q	3 Q	4 Q	1 Q	2 0	<b>Q3</b> Q4
Condos	\$10M & Over	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	0	0	0	0	0	0	0	0	0	0	0	) (		)	0	0	0	0	0	0
condos	Total Sales	20	31	27	2	5 1	9 3	34 1	19	28	12	34	31	23	4	5	5	4	9	6	8	6	13	19	11	13	9	18	5	19	34	35	28	21	25	31	16	11	25	29	12	2 1	7 19	1	.6 1	8 3	30 2	20 2	21 3	25 3
Annual \$10M	& Over / % Chg:		0/	0%			0	/ 09	%		(	0/0	0%			0/	0%			0/	0%			0/	0%			0/	0%			0/	0%			0/	0%			0/	0%			0	/ 09	6		0	/ 0	%
Annual Unit S	ales / % Chg:		103	/ 0%	6		100	0/-3	3%		1	00 /	0%		1	8/	829	6		29 /	61%			56/	93%			51/	-9%		11	18/	1319	%		83 / -	-30%	6		83	/ 0%	5		83	3/0	%		96	/1	6%





#### Snowmass Village: Dollar Sales by Quarter - Vacant Land/Lots

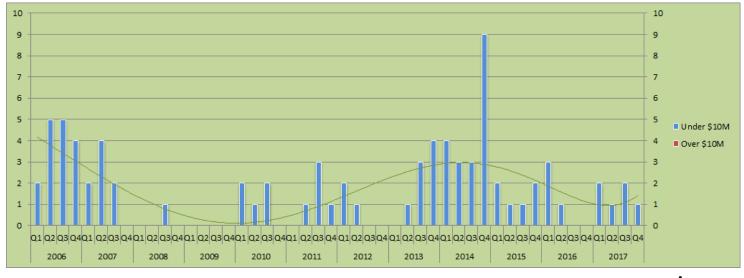
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q4 year period.

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			20	06				2007				2008	3			2009			2	010			2	011				2012				2013			- 1	2014				201	5			2	016				2017	1
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Qź	2 Q	3 C	Q4 (	Q1 (	Q2 0	<b>13</b>	Q4 Q	1 Q	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q	3 Q4	Q	1 Q2	Q3	3 Q	4 Q	1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q	1 0	22	<b>Q</b> 3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3 Q4
Vacant Land	\$10M & Over	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	0 (	0 0	) (		0	0	0	0	0	(	0 0	0	0		0 (	) (	0	0
Vacant Lanu	Total \$ Vol.	3.03	10	14	1	7 4.0	5 9	9.8 3	3.7	0	0	0	1.4	0	0	0 0	0	6.3	1	1.3	(	D	0 1.	3	3 0.	5	8 0.	7	0	0	0 0	.6 4.	2 4.	7 8	3.3	2.	9 1	6	2.6	1	1.2	2.5	5 7	1	0		0 10	1.	6	4 2.
Annual \$10M a	& Over / % Chg:		0/	0%			0	) / 0%	6		(	0/09	%			0/0%			0	/ 0%			0,	/ 0%			0	/ 0%	6		(	) / 0%			0	/ 0%				0/0	)%			0	/ 0%			0	)/0%	6
Annual Unit Sa	ales / % Chg:		\$44	/ 0%			\$17	7/-60	0%		\$1	/ -9	2%		\$0	/ -100	%		\$9	/ 0%			\$5/	-40	%		\$9	/ 64	%		\$9	)/11	%		\$31	/ 226	5%		Ş	57/-	77%			\$8	/ 14%	6		\$19	/ 12	7%

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# Snowmass Village: 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.

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			20	006				200	)7			20	08			20	09			20	10			20	11			20	12			201	3			20	14			20	)15			2	2016	5			20	17	
Туре	Desc	Q1	Q2	Q	3 Q	4 Q	1	Q2	Q3	<b>Q4</b>	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	<b>Q4</b>	Q1	Q2	Q3	Q4	Q1	Q2 (	Q3 (	Q4 (	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	<b>Q</b> 4	I QI	Q	2 Q	3 C	Q4 C	<b>1</b> 1 (	Q2	Q3	<b>Q4</b>
Vacant Land	\$10M & Over	0	) (	) (	D	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	0	0	0	0	0	0	0	0	) (		D	0	0	0	0	0	0	C
vacant Lanu	Total Sales	2	2 5	5 .	5	4	2	4	2	0	0	0	1	0	0	0	0	0	2	1	2	0	0	1	3	1	2	1	0	0	0	1	3	4	4	3	3	9	2	1	1	. :	2	3	1	0	0	2	1	2	1
Annual \$10M &	& Over / % Chg:		0/	0%				0/0	)%			0/	0%			0/	0%			0/	0%			0/	0%			0/0	0%			0/0	%			0/0	0%			0/	0%			0	/ 0%	6			0/0	0%	
Annual Unit Sa	ales / % Chg:		16	/ 0%	6		8	/-5	50%			1/-	88%		0	/-1	.00%	6		5/	0%			5/	0%		3	3/-4	40%		8	/ 16	7%		1	9/1	.38%	6		6/-	689	6		4/	-33	%		6	6/5	50%	

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