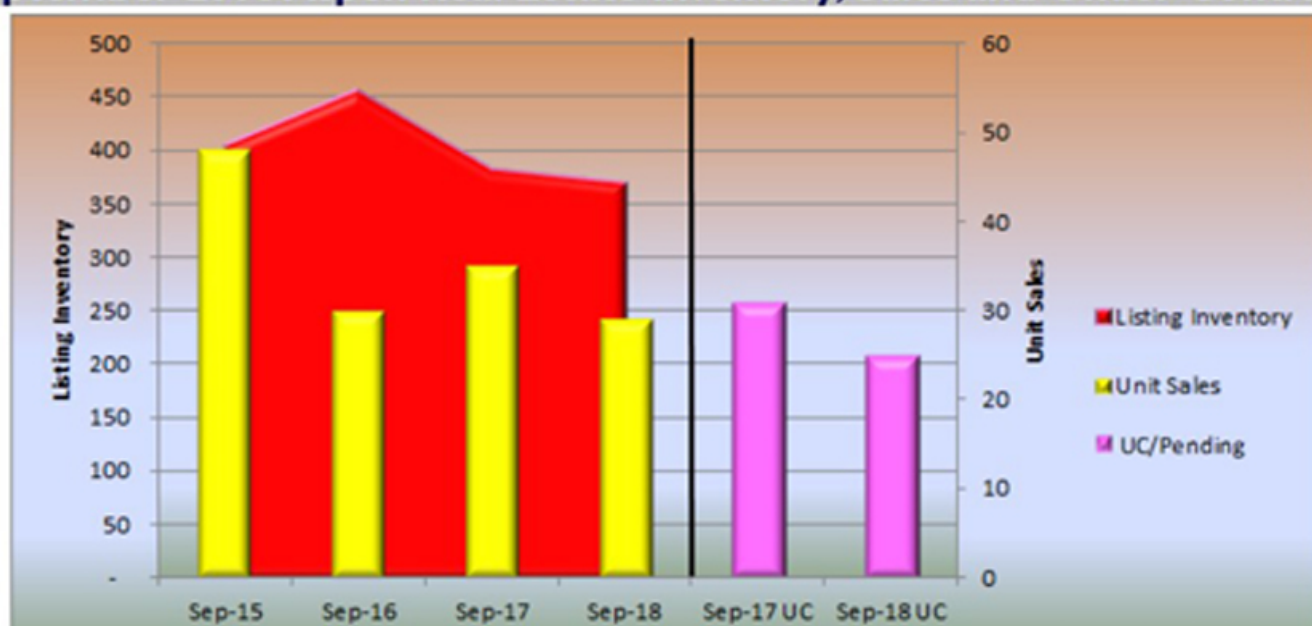


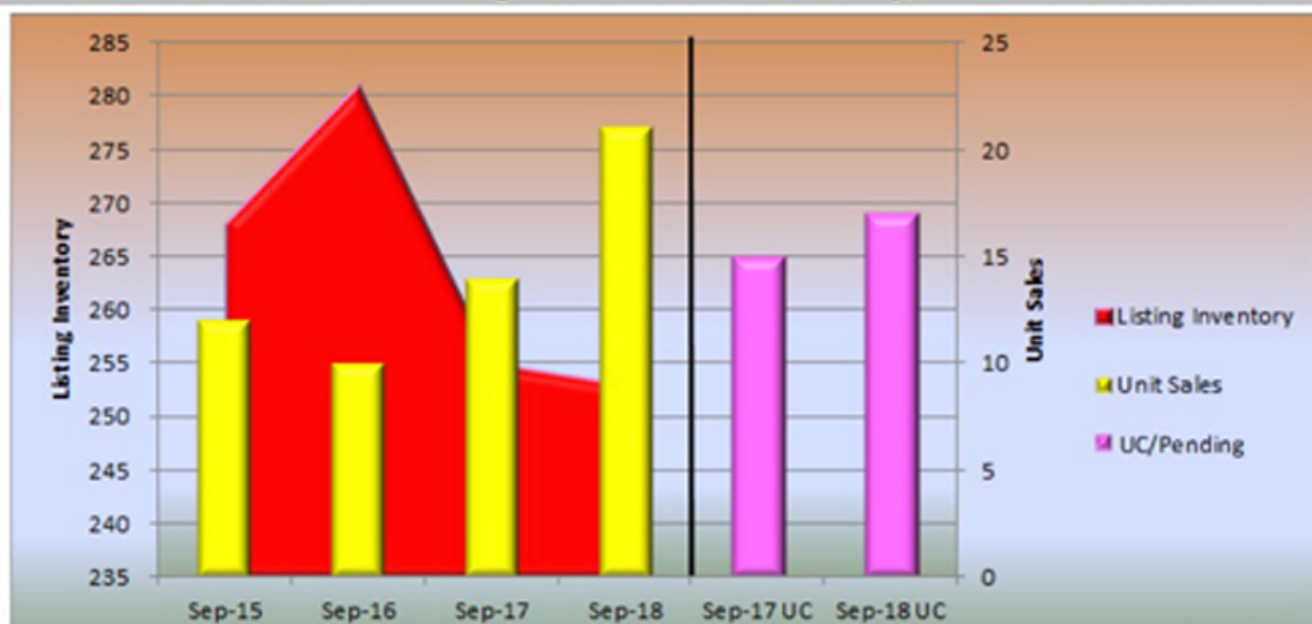
September 2018 Aspen Real Estate Inventory, Sales and Under Contracts



	Sep-15	% Chg	Sep-16	% Chg	Sep-17	% Chg	Sep-18	Sep-18 UC	% Chg	Sep-17 UC
Total Aspen Market										
Unit Sales	48	-38%	30	17%	35	-17%	29	25	-19%	31
Listing Inventory	403	13%	456	-16%	381	-3%	368			

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September 2018 Snowmass Village Real Estate Inventory, Sales and Under Contracts



	Sep-15	% Chg	Sep-16	% Chg	Sep-17	% Chg	Sep-18	Sep-18 UC	% Chg	Sep-17 UC
Total Snowmass Village Market										
Unit Sales	12	-17%	10	40%	14	50%	21	17	13%	15
Listing Inventory	268	5%	281	-9%	255	-1%	253			

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NOTE: UC— The number of units that went Under Contract in September 2017. This does not necessarily mean that they will close in September or at all. They September fall out of contract. UC's are used as an indicator of future activity when compared to the prior year. In general, a rising number of under contracts combined with falling inventory of properties for sale indicates price pressure upwards, and vice versa, but the data should be evaluated by specific neighborhood for more useful conclusions.