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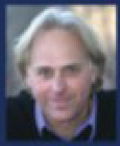
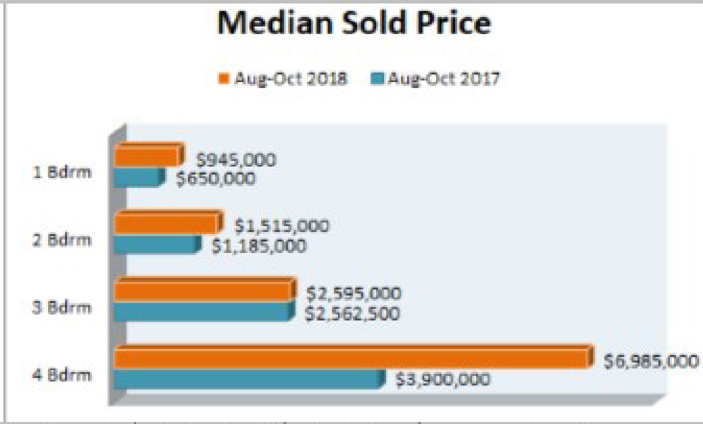


Estin Report: November 2018 Aspen Condos* - 3-Mos. Averages

Avg Sold $ / Sq Ft

Median Sold Price



BEDROOMS	Avg Sold Price ($)			Avg Sold $ / Sq Ft ($)			Avg Sqft			Avg Sold % to Ask			Avg Sold % to Orig			Units Sold			Dollar Sales ($)		
	Sep-Nov 2018	% Chg	Sep-Nov 2017	Sep-Nov 2018	% Chg	Sep-Nov 2017	Sep-Nov 2018	% Chg	Sep-Nov 2017	Sep-Nov 2018	% Chg	Sep-Nov 2017	Sep-Nov 2018	% Chg	Sep-Nov 2017	Sep-Nov 2018	% Chg	Sep-Nov 2017	Sep-Nov 2018	% Chg	Sep-Nov 2017
1 Bdrm	1,326,836	45%	912,500	2,030	49%	1,367	624	0%	622	96%	2%	94%	94%	3%	91%	7	40%	5	$ 9,287,850	-73%	$ 4,562,500
2 Bdrm	1,495,714	0%	1,493,154	1,495	12%	1,332	986	-4%	1,029	94%	-2%	96%	92%	-3%	94%	14	8%	13	$ 20,940,000	-42%	$ 19,411,000
3 Bdrm	2,717,778	-21%	3,422,406	1,521	-14%	1,770	1,707	-5%	1,795	91%	-5%	95%	89%	-5%	94%	9	-44%	16	$ 24,460,000	10%	$ 54,758,500
4 Bdrm	8,185,000	115%	3,799,286	2,505	74%	1,440	3,251	12%	2,894	90%	-4%	93%	88%	-3%	90%	3	-57%	7	$ 24,555,000	3%	$ 26,595,000

*Condos (CO) category includes Townhomes (TH) and Duplexes per the Aspen Glenwood definition.

Estin Report: What Aspen* Areas Are Selling? 3-Mos. Avg. Sales by Location

Location	Avg Sold Price ($M)			Avg Sold $/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate		
	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017	Aug-Oct 2018	% Chg	Aug-Oct 2017
Central Core (SFH)	$4.6	-65%	$13.4	$1,477	-53%	$3,125	91%	2%	89%	86%	-1%	87%	2	-60%	5	$9.3	-86%	$67.0	13	-19%	16	20	103%	10
Central Core (CO&TH)	$2.9	4%	$2.8	$1,951	9%	$1,794	93%	-3%	95%	91%	-4%	95%	23	-44%	41	$66.5	-42%	$114.1	102	7%	95	13	91%	7
Smuggler (SFH)	$3.7	2%	$3.6	$1,116	14%	$981	94%	5%	90%	92%	30%	71%	6	500%	1	$22.0	511%	$3.6	12	20%	10	6	-80%	30
Smuggler (CO&TH)	$1.7	76%	$1.0	$950	-6%	$1,006	95%	0%	95%	94%	0%	94%	4	-50%	8	$6.7	-12%	$7.6	15	7%	14	11	114%	5
West Aspen	$8.0	-27%	$11.0	$1,338	17%	$1,146	94%	24%	75%	84%	-3%	87%	8	60%	5	$64.3	16%	$55.2	71	-3%	73	27	-39%	44
West End	$5.3	-35%	$8.1	$1,830	-8%	$1,979	99%	7%	92%	95%	11%	85%	4	-43%	7	$21.2	-63%	$57.0	34	6%	32	26	86%	14
Red Mountain	$8.0	-40%	$13.2	$1,617	-26%	$2,186	93%	-2%	94%	81%	-16%	96%	2	-33%	3	$15.9	-60%	$39.5	28	17%	24	42	75%	24
East Aspen	$5.4	7%	$5.1	$1,394	-5%	$1,465	93%	-2%	95%	87%	-4%	90%	3	-50%	6	$16.2	-47%	$30.3	27	8%	25	27	116%	13
McLain Flats/Starwood	$4.9	-27%	$6.7	$934	19%	$785	93%	9%	86%	91%	17%	78%	2	-33%	3	$9.8	-51%	$20.1	17	-32%	25	26	2%	25
Woody Creek (> $1.5M)	$5.9	-23%	$7.7	$899	14%	$789	59%	-37%	93%	39%	-58%	93%	4	100%	2	$23.6	54%	$15.3	22	-12%	25	17	-56%	38
Brush Creek Village (>$1.5M)	$1.7	-11%	$1.9	$578	3%	$559	94%	11%	85%	92%	14%	80%	2	100%	1	$3.4	78%	$1.9	6	20%	5	9	-40%	15

*Specific Aspen areas only and not all Aspen neighborhoods are represented. See Pg 9 for Snowmass Village and Old Snowmass.
NOTE: All blank spaces represent a zero value or invalid percentage.
**Absorption Rate is calculated by dividing the number of sales within a given period (3 mos.) by the months in a given period (3) to establish the rate of sales per month, and then dividing the inventory by this rate of sales. It is the amount of time it should take to sell off the current supply of properties.