ASPEN REAL ESTATE MARKET INTELLIGENCE

Estin Report

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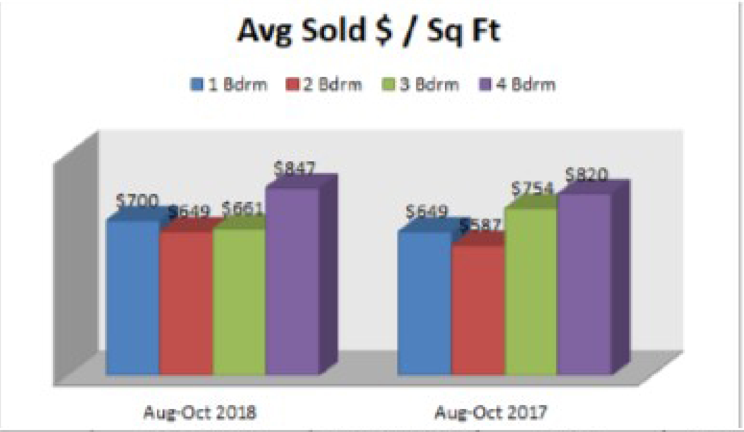
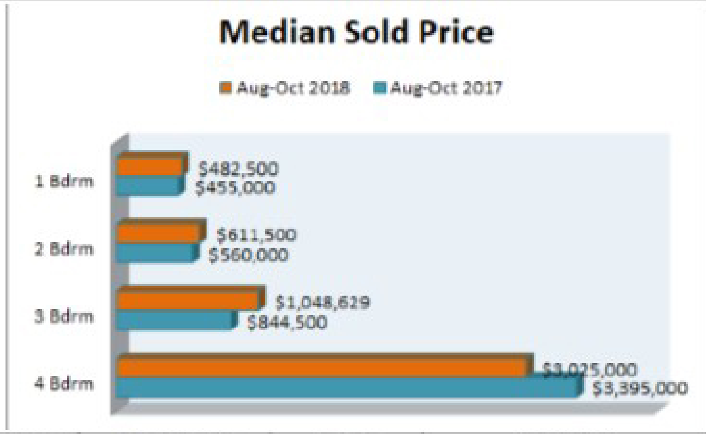
Estin Report: November 2018 Snowmass Village Condos*—3-Mos. Averages





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	530,656	25%	425,358	700	8%	649	755	15%	659	97%	2%	96%	97%	12%	87%	9	50%	6	$ 4,775,900	87%	$ 2,552,150
2 Bdrm	741,380	15%	642,222	649	11%	587	1,125	4%	1,080	96%	1%	95%	92%	10%	84%	20	122%	9	$ 14,827,600	157%	$ 5,780,000
3 Bdrm	1,125,625	-11%	1,263,278	661	-12%	754	1,675	1%	1,662	94%	3%	91%	91%	7%	85%	9	0%	9	$ 10,130,629	-11%	$ 11,369,500
4 Bdrm	3,100,000	9%	2,842,333	847	3%	820	3,639	8%	3,375	95%	0%	95%	92%	12%	82%	3	0%	3	$ 9,300,000	9%	$ 8,527,000

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

Estin Report: What Snowmass Village* Areas Are Selling? Monthly and 3-Mos. Averages

Location	Avg Sold Price ($M)			Avg Sold $/SqFt			Sold Price % Ask			Sold Price % Orig			Unit Sales			Dollar Sales			Active Listings			Absorption Rate (Mos.)**		
	Sep-Nov 2018	% Chg	Sep-Nov 2018	Sep-Nov 2018	% Chg	Sep-Nov 2018	Sep-Nov 2018	% Chg	Sep-Nov 2018	Sep-Nov 2018	% Chg	Sep-Nov 2018	Sep-Nov 2018	% Chg	Sep-Nov 2018	Sep-Nov 2018	% Chg	Sep-Nov 2018	Sep-Nov 2018	% Chg	Sep-Nov 2018	Sep-Nov 2018	% Chg	Sep-Nov 2018
Divide	$7.8			$1,373			82%			74%			1		0	$7.8		$0.0	10	67%	6	30		
Wood Run			$4.9			$1,281			86%			86%	0	-100%	1	$0.0	-100%	$4.9	17	-6%	18			54
Ridge Run	$4.3	90%	$2.2	$977	54%	$635	87%	-2%	89%	87%	10%	79%	2	-50%	4	$8.5	-5%	$9.0	19	0%	19	29	100%	14
Fox Run PUD			$3.9			$762			98%			87%	0	-100%	1	$0.0	-100%	$3.9	1	0%	1			3
Two Creeks													0		0	$0.0		$0.0	9	-18%	11			
Pines Owl Cr													0		0	$0.0		$0.0	8	33%	6			
Melton Ranch	$1.7	2%	$1.7	$623	20%	$519	92%	-8%	100%	84%	-8%	92%	5	400%	1	$8.4	412%	$1.7	14	75%	8	8	-65%	24
Meadow Ranch	$1.0	-16%	$1.2	$473	-22%	$608	95%	1%	95%	95%	1%	95%	1	-50%	2	$1.0	-58%	$2.4	3	-57%	7	9	-14%	11
Horse Ranch	$3.2	11%	$2.9	$853	15%	$740	95%	1%	95%	89%	3%	86%	2	100%	1	$6.4	121%	$2.9	7	-36%	11	11	-68%	33
Sinclair Meadows													0		0	$0.0		$0.0	2		0			
Country Club Estates			$2.2			$658			94%			72%	0	-100%	1	$0.0	-100%	$2.2	0	-100%	1			3
Old Snowmass (> $1.5M)	$2.7	6%	$2.5	$799	23%	$648	97%	7%	91%	84%	-5%	88%	3	50%	2	$8.0	60%	$5.0	31	-23%	40	31	-48%	60

*Specific Snowmass Village and Old Snowmass and not all SMV neighborhoods are represented. For Aspen areas see Pg 7.
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.