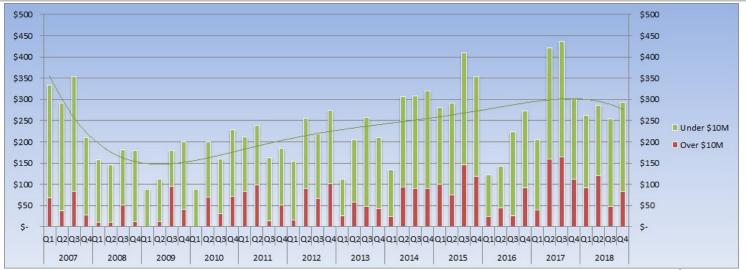
Aspen: Dollar Sales by Quarter - All Property Types Combined



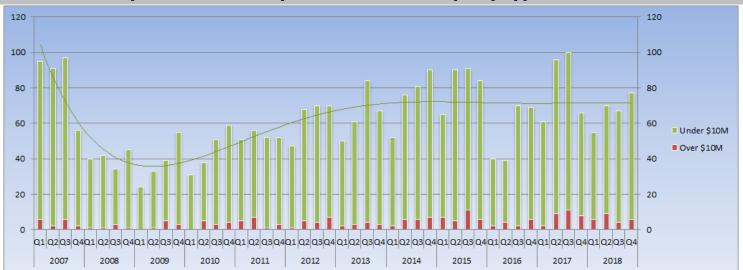
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	1			200	08			2009			20	10			2011	l		20:	12		20	013			2014			201	.5			2016			201	17			2018	
Туре	Desc	Q1 (Q2 C	(3 (24	Q1	Q2	Q3	Q4	Q1	Q2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 0	(3 Q4	Q1	Q2	Q3 Q	4 Q	1 Q2	Q3	Q4	Q1 Q2	Q3	Q4	Q1	Q2 (Q3 Q	4 Q:	L Q2	Q3	Q4	Q1	Q2 (Q3 Q	Q4 Q	1 Q	Q3	Q4
Single Family	\$10M & Over	55.8	38	70	27	11.4	10	52	13	0	12 9	95 4	2 0	60.3	31	59	83	98	14 51	8 16	91	67	101 2	6 59	47	42	25 6	5 90	59	87	65	146	93	0 4	15 25.9	61	39	115	154	101	64 9	36	5
Homes	Total \$ Vol.	159	186	208	134	107	89	149	77	48.3	72 13	36 13	2 47	161	107	143	155	169	104 12	1 82	187	152	202 6	7 138	144	132	82 18	8 220	189	154	168	307 2	29	58 6	0 127	167	100	272	266	200 :	138 16	66 161	12
	4.0						-																							4.0													-
Condos	\$10M & Over	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	0 2	_	32		0	-	25	15	0 (0	0	0	11	12		11 11	-
	Total \$ Vol.	84.7	87	101	56	48.6	41	32	97	34.2	33 3	37 5	37	37.8	37	56	50.7	61	50 57	7 53	40	57	51 3	0 61	92	67	49 10	1 75	109	96	88	78 1	.05	51 (7 87.5	63	66	92	152	82	112 8	89 64	10
Vacant Land	\$10M & Over	13	0	13	0	0	0	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	0	0	10	0	0	10	0 (32	0	44	0	0	0 :	15 0	1
Vacant Lanu	Total \$ Vol.	88.88	18	44	20	2.33	16	0	5.4	6.06	7 6	.5 1	4.5	0	16	29	4.88	8.8	8.5 6.1	5 19	29	10	21 1	5 5	22	11	4 1	7 13	22	31	34	24	20	14 1	9.61	42	39	58	19	20	12	29	5
Annual \$10M 8	& Over / % Chg:	\$	216/	0%			\$86 /	-60%		\$1	49 / 7	4%		\$174	/ 16%		\$	247 / 4	12%		\$275	12%		\$174	/ -379	6	\$29	8 / 719	%	9	440 /	48%		\$18	8 / -57	%	9	475 /	-51%		\$34	4 / -28	%
Annual \$ Volu	me / % Chg:	\$1	1187/	0%		\$	664/	-44%		\$5	80 / -1	3%		\$676	/ 17%		\$	797 / 1	18%		\$903 /	13%		\$784	/-139	6	\$100	59 / 36	%	\$	1336 /	25%		\$76	1/-43	%	\$	1365	/ 79%		\$109	95 / -20	1%

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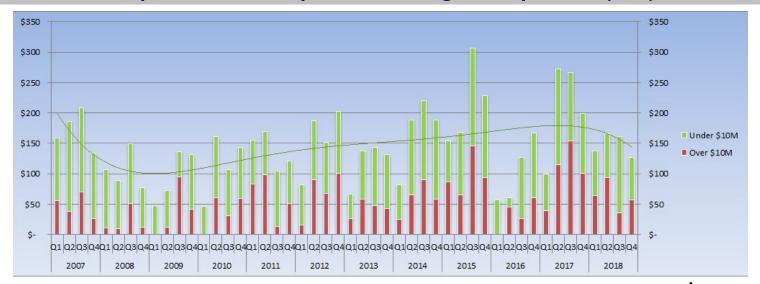
Aspen: Unit Sales by Quarter - All Property Types Combined



^{*}The trend line indicates the general pattern and direction of unit sales over this time period. © Estin Report: Q4 2018 www.EstinAspen.com Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

			200	7			20	08			20	09			20	10			20:	11			201	2			2013			2	014			20	15			20	16			20	17			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	Q3 (Q4 O	1 Q	2 Q	3 Q4	4 Q1	1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (
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	1 6	5 5	6	4	11	5	0	4	2	4	2	7	10	7	4	7	3
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 2	2 2	9 2	7 2	0 31	1 33	33	22	27	40	30	11	8	22	29	17	37	30	28	19	26	27
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
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	26 3	6 4	7 3	6 2	9 38	42	47	35	54	43	47	27	25	44	33	30	45	60	32	30	36	29
Vacantland	\$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	0	0	1	0	0	1	0	0	2	0	2	0	0	0	1	0
Vacant Land	Total Sales	26	5	7	4	2	5	0	4	2	3	2	7	1	0	6	7	2	6	4	3	5	12	4	9	7	3	8 4	4	3 7	7 6	10	8	9	8	7	2	6	4	7	14	14	10	6	6	8	11
Annual \$10M 8	& Over / % Chg:		16/	0%			6/-(53%			9/5	0%			12/	33%	,		16/	33%		1	7/(5%		12	/ -29	1%		21/	759	6		29 /	38%		1	14/	-52%	6	3	0/1	1149	6	2	5/-	17%
Annual Unit Sa	iles / % Chg:	3	39 /	0%		1	61/	-539	6	1	.51/	-6%	6	1	.79 /	199	6	2	11/	18%		25	5 / 2	21%		26	2/3	%		299	/ 14	%	3	330 /	10%	6	2	18/	-349	%	3	23 /	489	6	26	9/-	-17%

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



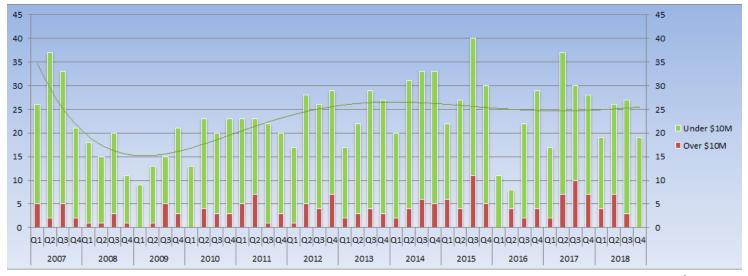
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			2007				20	800			20	009			20	10			20	11			20)12			201	13			2014				2015	,			20	16			2	017			20	18	
Туре	Desc	Q1 (Q2 Q	3 Q	4 (10	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 Q2	2 Q	3 Q	4 (Q1 (Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	55.8	38	70	27	11.4	10	52	13	3	12	95	42	0	60.3	31	59	83	98	14	51.8	16	91	67	101	26	59	47	42	25	65	90 5	59	87 (55 1	.46	93	0	45	25.9	61	39	115	154	101	64	94	36	57
Homes	Total \$ Vol.	159	186 2	208 1	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 1	88 2	20 18	39 1	54 10	58 3	07 2	229	58	60	127	167	100	272	266	200	138	166	161	127
Annual \$10M 8	k Over / % Chg:	Ş	191/	0%			\$86/	-55%	,		\$149	/ 749	6		\$151	/ 1%			\$247/	64%		,	\$275	/ 12%	6	Ş	174/	-37%	6	\$2	239/3	37%		\$39	92/6	54%		\$:	131/	-66%	5		\$409	/ 211	%	Ş	251/	/ -399	6
Annual \$ Volu	me / % Chg:	\$	687/	0%		\$	422	/-399	6		\$388	/-89	6		\$459	18%			\$549 /	20%		5	\$624	/ 13%	6	Ş	481/	-23%	6	\$6	579 / 4	11%		\$85	59/2	26%		\$4	411/	-52%	5		\$838	/ 104	%	Ş	592/	/ -299	6

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

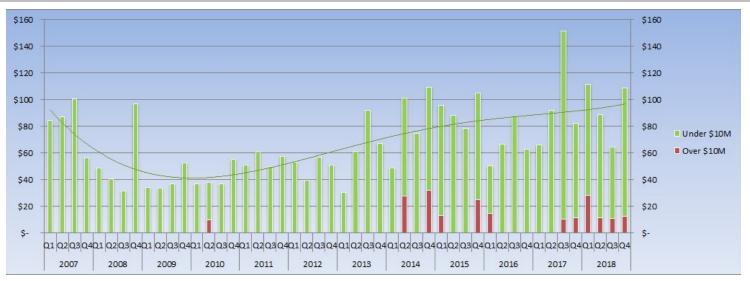


^{*}The trend line indicates the general pattern and direction of the unit sales over this 11 year period

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			20	07				200)8			20)9			20	10			20	11			20:	12			201	13			201	4			201	15			20	16			2	017			20	018	
Туре	Desc	Q1	Q2	Q3	Q	4 C	1	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	Q2	Q3	Q4	Q1	Q2	QЗ	Q4	Q1	Q2	2 Q3	3 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	11	5	0	4	2	4	2	:	7 10	0 :	7 4	7	7 3	4
Homes	Total Sales	26	37	33	3 2	1	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 30	0 2	3 19	26	27	23
Annual \$10M 8	& Over / % Chg:		14/	0%	,		6	/-5	7%			9/5	0%			10/	11%			16/	60%			17/	6%		1	2/-	29%		1	7/4	2%		2	6/5	3%			10/	-629	%		26 /	160)%		18/	-319	%
Annual Unit Sa	ales / % Chg:		117	/ 09	6		64	1/-	45%			58/	-9%			79 /	36%			88 /	11%		1	100 /	14%		9	5/-	-5%		13	17/	23%		1	19/	2%		- 7	70 /	-419	%		112	/ 60)%		95 /	-159	%

Aspen: Dollar Sales by Quarter - Condos



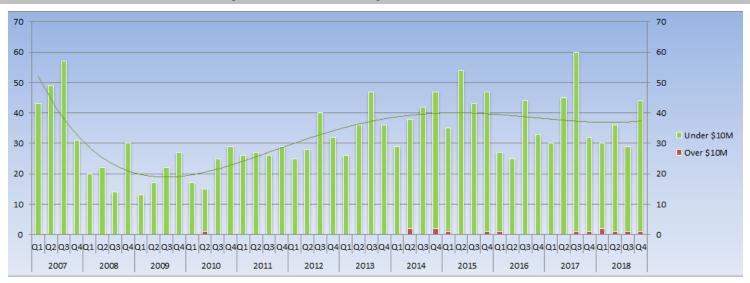
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			20	07			2	008			- :	2009			2	010			20	11			20	12			201	3			2014			20	15			2	016			20	17			20	18	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q.	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 C	(2 C	(3 (Q4 C	Q1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Condoc	\$10M & Over	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 2	8 (32	13	0	0	25	15	0	0	0	0	0	11	12	28	11	11	13
Condos	Total \$ Vol.	84.7	87	101	56	48.	5 4	1 3	2 9	7 34	.2 3	3 37	53	37	37.8	37	56	50.7	61	50	57.7	53	40	57	51	30	61	92	67	49 10	1 75	109	96	88	78	105	51	67	87.5	63	66	92	152	82	112	89	64	109
Annual \$10M	& Over / % Chg:		\$0/	0%			\$0	/ 0%			\$0	0/0%			\$10	/ 0%			\$0/-	100%			\$0/	0%			\$0/0	1%		\$6	0/09	6		\$38/	-36%			\$15	-61%	6		\$22,	48%			\$63/	184%	
Annual \$ Volu	ıme / % Chg:		\$329	/ 0%			\$218	/-34	%		\$15	7/-28	%		\$16	/ 6%			\$219	/ 31%		(\$200	/ -9%		\$	251/	25%		\$33	4/33	%		\$367	/ 10%			\$268	/-279	6		\$392	47%	6		\$374	/-5%	

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Aspen: Unit Sales by Quarter - Condos

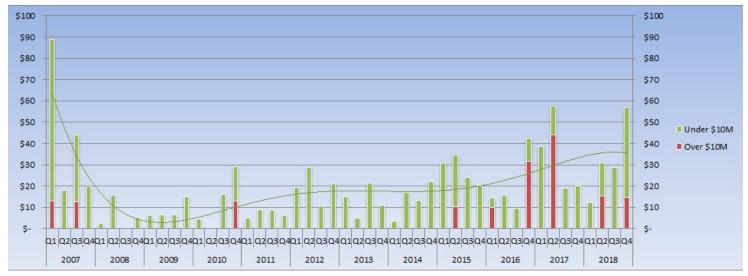


^{*}The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	07			200	08			200	9			20:	LO			201	1			201	2			201	.3			201	4		2	2015			- 2	2016	5			2017	7			2018	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 (Q4 C	(1	Q2 (Q3 (Q4 (Q1 C)2 C	(3 C	4 Q	1 Q	2 Q	3 Q	4 Q	ι Q	2 Q	3 Q	4 Q	1 Q	2 Q	13 (24 (Q1 (Q2 O	Q3 Q	4
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	0	2	1	0	0	1	1	0	0	0	0	0	1	1	2	1	1	1
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	26	36	47	36	29	38	12	17 3	5	4 4	3 4	7 2	7 2	5 4	14 3	3 3	0 4	15 6	60	32	30	36	29 4	4
																																																	8
Annual \$10M	& Over / % Chg:		0/	0%			0/0	0%			0/0)%			1/0	0%		0	/-1	00%	П		0/0	%		(0/0	%	П	4	1/0	%	Т	2/	-50	%		1/	-50	1%		2/	100	0%		5	/ 150	0%	٦
Annual Unit S	ales / % Chg:	1	180	/ 0%		8	6/-	52%		7	79 / -	8%			86 /	9%		10	08/	26%		12	25 / 3	16%		14	15/:	16%		15	66/	3%		179	/ 1	5%		129	/-2	8%		16	7/2	29%		13	9 / -1	17%	
																																																	_

Aspen: Dollar Sales by Quarter - Vacant Land/Lots



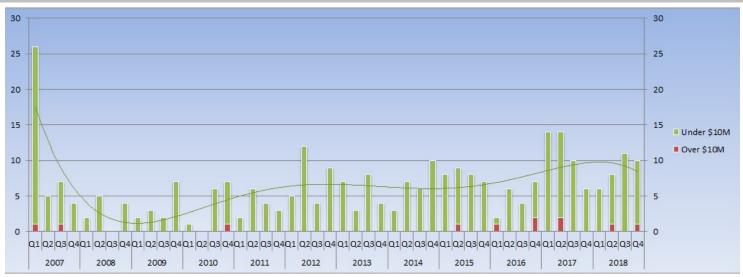
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	7			20	008			- 2	2009			2	010			2	011			2	2012			:	2013			2	2014			- 2	2015				201	16			2	017				2018	8
Туре	Desc	Q1	Q2 (Q3 (24	Q1	Q2	Q3	Q4	Q	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q	3 Q4	Q:	1 Q2	Q:	Q Q	4 Q:	L Q2	Q3	Q4	Q1	Q2	Q3	Q4	4 (Q1 C	(2	Q3	Q4	Q1	Q2	Q3	Q4	Q:	Q;	2 Q	13
Vacant Land	\$10M & Over	13	0	13	0	0	()	0	0	0 (0 0	(0	((13	3	0	0	0	0 (0	0	0	0	0	0	0	0	0 (0 () (0	0 1	.0	0	0	10	0	0	32	0	44	1	0	0	0 :	15	0
Vacant Land	Total \$ Vol.	88.8	18	44	20	2.33	16	5	0 5.	4 6.	06	6.5	15	4.5	(16	29	4.8	8 8.	8 8	5 6.1	5 19	9 2	9 :	10 2	21 1	5 4.	8	22 :	11	4 1	7 1	3 2	2 3	1 3	4 2	24	20	14	16	9.61	42	39	58	1	9 :	20	12	31	29
Annual \$10M 8	& Over / % Chg:		\$26/	0%			\$0/-	-1009	6	Т	\$0	/ 0%			\$13	/ 0%			\$0/	-1009	%		\$0	0/ 09	6		\$(0/09	6		\$0	/ 0%	,		\$1	0 / 0	%		\$	12/3	311%			\$44	/ 6%	6		\$30	0/-8	32%
Annual \$ Volu	me / % Chg:		\$170/	0%			\$23 /	-869	6		\$34	/ 47%	5		\$50	45%			\$28	/ -439	%		\$80	/ 18	2%		\$52	2/-3	4%		\$5	6 / 79	6		\$11	0/9	5%		\$	82/-	-25%			\$135	/ 65	%		\$12	29 /	-5%

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Aspen: 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	07			200	8			200	9			20	10			201	1			201	2			201	13			2014	1			201	5			20	16			2	017			- 1	2018	3
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (11	Q2	Q3	Q4	Q1	Q2	QЗ	Q4	Q1	Q2	Q3	Q4 (Q1	Q2 (Q3 (Q4 (Q1 (Q2	Q3 C	Q4 (Q1 Q	(2 C	(3 C	4 0	Q1 C	Q2 (23 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q	3 Q	4 Q:	ιQ	2 Q	3 Q4
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	0	0	0	1	0	0	1	0	0	2	0	2	2	0	0	0	1	0 1
Vacant Land	Total Sales	26	5	7	4	2	5	0	4	2	3	2	7	1	0	6	7	2	6	4	3	5	12	4	9	7	3	8	4	3	7	6	LO	8	9	8	7	2	6	4	7	14	14	4 1	0	6	6	8 1	11 10
Annual \$10M 8	& Over / % Chg:		2/	0%		0	/-10	00%			0/0)%			1/	0%		0	/-10	00%			0/0	%			0/0)%		0	0/ 09	%			1/0	%		3	3/2	00%			2/	-33	%	Т	2	/ 09	6
Annual Unit Sa	ales / % Chg:	4	42/	0%		13	1/-	74%		1	4/2	27%			14/	0%			15 /	7%		3)/10	00%		22	2/-	27%		26	/ 18	3%		32	2/2	3%		1	9/-	419	6		44 /	132	2%		35	/-20	0%