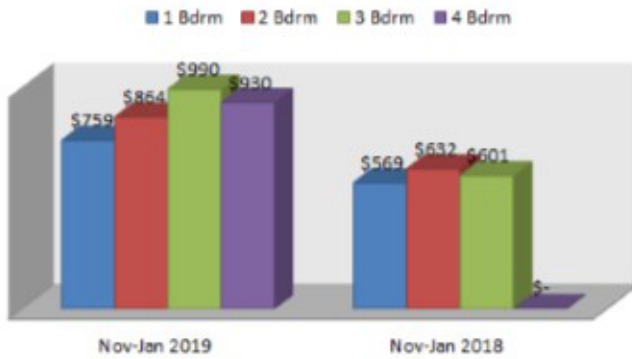


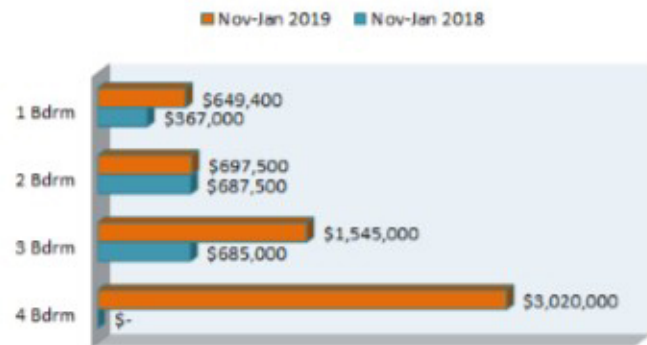


Estin Report: January 2019 Snowmass Village Condos*—3-Mos. Averages

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 (\$)								
	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018						
1 Bdrm	597,825	62%	369,750	759	33%	569	787	20%	656	94%	0%	94%	94%	2%	93%	4	0%	4	\$ 2,391,300	62%	\$ 1,479,000
2 Bdrm	1,027,147	51%	681,833	864	37%	632	1,116	4%	1,073	98%	5%	94%	97%	10%	88%	17	42%	12	\$ 17,461,500	113%	\$ 8,182,000
3 Bdrm	1,999,886	110%	954,415	990	65%	601	1,945	29%	1,504	98%	5%	94%	99%	14%	87%	12	140%	5	\$ 23,998,629	403%	\$ 4,772,075
4 Bdrm	3,098,333			930			3,358			96%		96%				3	0	0	\$ 9,295,000		

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

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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.)**									
	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018	Nov-Jan 2019	% Chg	Nov-Jan 2018						
Divide										0		0	\$0.0		\$0.0	10	67%	6						
Wood Run	\$4.2		\$1,096				99%		99%	1		0	\$4.2		\$0.0	17	-6%	18	51					
Ridge Run			\$2.7				\$665		91%		84%	0	-100%	9	\$0.0	-100%	\$24.1	19	0%	19		6		
Fox Run PUD										0		0	\$0.0		\$0.0	1	0%	1						
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		\$467				94%		85%	2		0	\$3.3		\$0.0	14	75%	8	21					
Meadow Ranch			\$1.0				\$548		97%		96%	0	-100%	2	\$0.0	-100%	\$1.9	3	-57%	7		11		
Horse Ranch	\$2.8	4%	\$2.7	\$809	1%	\$799	93%	4%	90%	93%	16%	81%	1	0%	1	\$2.8	4%	\$2.7	7	-36%	11	21	-36%	33
Sinclair Meadows										0		0	\$0.0		\$0.0	2		0						
Country Club Estates										0		0	\$0.0		\$0.0	0	-100%	1						
Old Snowmass (> \$1.5M)	\$3.0	59%	\$1.9	\$1,055	37%	\$773	96%	3%	93%	81%	-7%	86%	1	0%	1	\$3.0	59%	\$1.9	29	-22%	37	87	-22%	111

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*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.