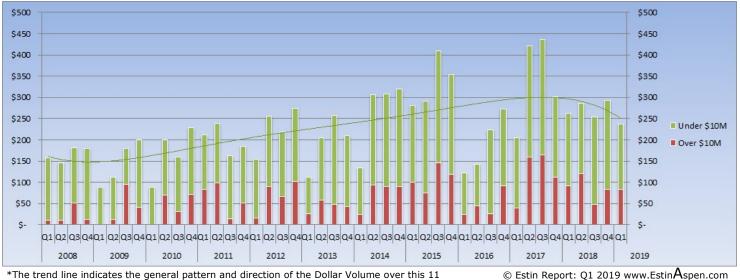
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Estin Report



Aspen Historic Dollar Sales by Quarter - All Property Types Combined

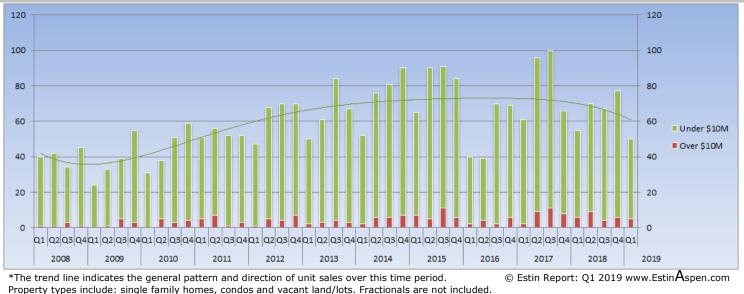


*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q1 2019 www year period.

		200	8			20	009			2010			20)11			201	2		201	3			2014			2015			20	16			2017			20	18			2019		
Туре	Desc	Q1	Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2 0	3 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 (al d	2 Q3	Q4	Q1	Q2	Q3	Q4 (Q1 Q	2 Q3	Q4
Single Family	\$10M & Over	11.4	10	52	13	0	12	95	42	0	60	31 5	9 83	98.4	4 14	52	16	91	67 10	L 26	59	47	42	25 6	i5 90	59	87	65 14	6 93	0	45	26	61	39 1	15 15	4 10	1 64	94	36	57	62	0	0 0
Homes	Total \$ Vol.	107	89	149	77	48.3	72	136	132	46.8	161 1	.07 14	3 155	169	9 104	121	82.4	187	152 202	2 67	138	144	132	82 18	8 220	189	##	168 30	7 229	58	60	127	167	100 2	72 26	6 20	138	166	161	127	129	0	0 0
																																											4
Condos	\$10M & Over	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 2	.8 (32	13	0	0 25	15	0	0	0	0	0 10.	6 1	2 28	11	11	13	0	0	0 0
condos	Total \$ Vol.	48.6	41	32	97	34.2	33	37	53	37.2	38	37 5	i6 51	61.1	L 50	58	53	40	57 50.8	30	61	92	67	49 10	1 75	5 109	96	88 7	8 105	51	67	87	63	66	92 15	2 8	2 112	89	64	109	75	0	0 0
	\$10M & Over	0	0	0	0	0	0	0 0	0	0	0	0 1	.3 () () (0	0	0	0 (0 (0	0	0	0	0 (0 (0	10	0 0	10	0	0	32	0	44	0 1	0 0	15	0	15	21	0	0 0
Vacant Land	Total \$ Vol.	2.33	16	0	5.4	6.06	6.6	6.5	15	4.5	0	16 2	9 4.9	8.79	8	6.1	19.3	29	10 21.3	15	4.8	22	11	4 1	7 13	3 22	31	34 2	4 20	14	16	9.6	42	39	58 18.	9 2	12	31	29	57	33	0	0 0
Annual \$10M	& Over / % Chg:		\$86/	0%			\$149	/ 74%	5		\$174/1	6%		\$247	/ 42%			275 /	12%		\$174/	-37%		\$20	8/71	%		\$440/4	8%		188 /	-57%		\$4	75 / 153	%		\$344 /	-51%	5	ŚŔ	3/-76	%
Annual \$ Volu			\$664 /					/ -13%			\$676 / 1			\$797		_		\$903 /		-	\$784 /		_		59 / 3 6		-	1336/2				-43%			365 / 79		-	51095 /		_		37/-78	

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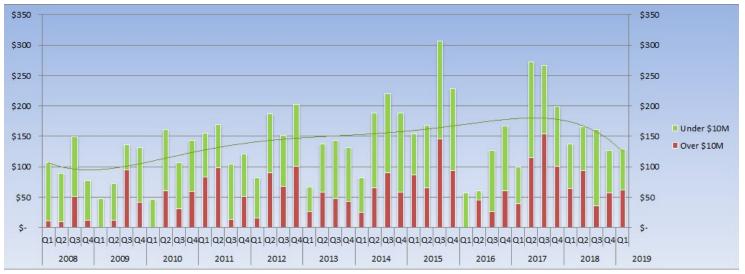
Aspen Historic Unit Sales by Quarter - All Property Types Combined



			20	08			200	9			2010)			2011			201	2			2013	3		20	014			201	5		2	2016			2	017			20	18			201	.9
Гуре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (13 C	(4 O	(1 C	12 Q	3 Q4	Q1	Q2	Q3 (Q4 0	11	Q2 C	13 Q	4 Q1	Q2	Q3	Q4	Q1 (Q2 (23 C	(4 O	(1 Q	2 Q3	Q4	Q1	l Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3
Single Family	\$10M & Over	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	2 4	6	5	6	4	11	5	0	4 2	2 4	1 3	2 7	7 10	7	4	7	3	4	4	0	0
Homes	Total Sales	18	15	20	11	9	13	15	21	13	23	20 3	23	23	23 2	2 20	17	28	26	29	17	22	29 2	7 20	31	33	33	22	27	40	30 1	11	8 22	2 29	1	7 37	7 30	28	19	26	27	23	17	0	0
Condos	\$10M & Over	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) () (1	. 1	2	1	1	1	0	0	0
Condos	Total Sales	20	22	14	30	13	17	22	27	17	15	25 3	29	26	27 2	6 29	25	28	40	32	26	36	47 3	6 29	38	42	47	35	54	43 4	47 2	27 2	5 44	33	3	45	60	32	30	36	29	44	28	0	0
Manager	\$10M & Over	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	0	1	0	0	1	0 0) 2	2 () 2	2 0	0 0	0	1	0	1	1	0	0
Vacant Land	Total Sales	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	3 7	6	10	8	9	8	7	2	6 4	1 7	14	14	10	6	6	8	11	10	5	0	0
																				_											_				_							_			
Annual \$10M 8	& Over / % Chg:		6/	0%			9/5	0%		1	2/3	3%		16	/ 33	%		17/	6%		12	!/-2	9%		21/	75%	6	2	9/3	8%		14	/ -52	%		30 /	114	%		25 / •	-17%	6	5	5/-8	80%
Annual Unit Sa	lles / % Chg:	1	61	/ 0%		1	51/	-6%		17	79/1	9%		21:	1/18	3%	2	55 /	21%		20	52/3	3%		299	/ 149	6	33	30/1	10%		218	/ -34	%		323	/ 48	%	2	69 /	-179	%	5	0/-	81%

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

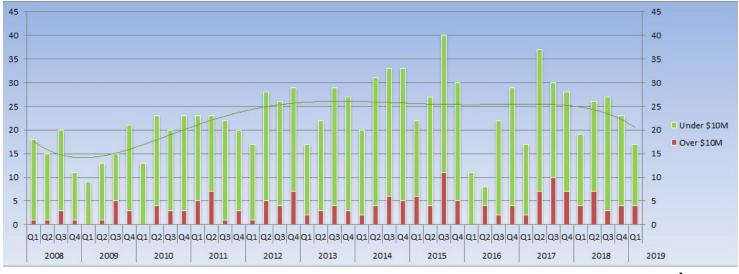
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	8			20	09			201	10			201	1			201	12			201	.3			2014	4		2	015			20	16			2)17			2	018			20	019	
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 (Q1 Q	2 0	3 Q	4 Q	1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	11.4	10	52	13	0	12	95	42	2 0	60	31	59	83	98.4	14	52	16	91	67	101	26	59	47	42	25	65	90	59 8	7 65	5 146	93	0	45	26	61	39	115	154	101	. 64	94	36	57	62	0	(0
Homes	107	89	149	77	48.3	72	136	132	46.8	161	107	143	155	169	104	121	82.4	187	152	202	67	138	144	132	82 1	188 2	20 1	89 #	# 168	3 307	229	58	60	127	167	100	272	266	200	138	166	161	127	129	0	(0	
Annual \$10M 8		\$86/	0%			\$149	/ 74%			\$151,	1%			6247/	64%		\$	275 /	12%		\$	174/	-37%		\$2	239/	37%		\$392	2/649	%		\$131/	-66%	5		\$409	/ 2119	6		\$251	/ -39	%		\$62/	/ -759	%	
Annual \$ Volu	\$	422	0%			\$388	/ -8%			\$459/	18%		-	549/	20%		ş	624/	13%		\$	481/	-23%		\$6	579/4	41%		\$859	9 / 269	%	\$	411/	-52%	5		\$838	/ 1049	6		\$592	/ -29	%		5129	/ -78	%	

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



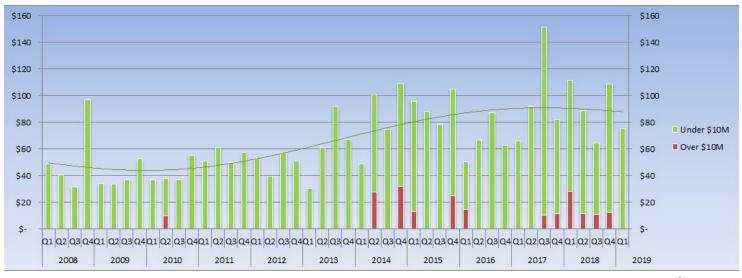
*The trend line indicates the general pattern and direction of the unit sales over this 11 year © Estin Report: Q1 2019 www.EstinAspen.com period.

			20	08			20	09			20	10			20	11			201	2			201	3		1	2014	ļ		2	015			201	l 6			20	17			201	18			201	.9	
Туре	Desc	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (Q4 (21	Q2 (13 C	Q4 Q	1 Q	2 Q	3 Q4	I Q1	l Q2	Q3	Q4	Q1	Q2 (Q3 (Q4	Q1	Q2	Q3	Q4 (Q1	Q2	Q3	Q4	Q1 (Q2 C	Q3 (Q 4
Single Family	\$10M & Over	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	5 (6 4	11	5	0	4	2	4	2	7	10	7	4	7	3	4	4	0	0	0
Homes	Total Sales	18	15	20	11	9	13	15	21	13	23	20	23	23	23	22	20	17	28	26	29	17	22	29	27 2	20 3	1 3	3 33	3 22	2 27	40	30	11	8	22	29	17	37	30	28	19	26	27	23	17	0	0	0
Annual \$10M 8	& Over / % Chg:		6/	0%			9/5	50%			10/:	11%		1	16/	60%		1	17/6	5%		12	2/-2	9%		17	/ 42	%		26/	53%	5	1	.0/-	52%		2	6/1	.60%		1	8/-	31%		4	/ -78	8%	
Annual Unit Sa	ales / % Chg:		64 /	0%			58/	-9%			79 /	36%		8	88 /	11%		10	00/1	14%		9	5/-5	5%		117	7/2	3%		119	/ 2%	5	7	0/-4	41%		1	12/	60%		9	5/-	15%		17	7/-8	82%	

Estin Report







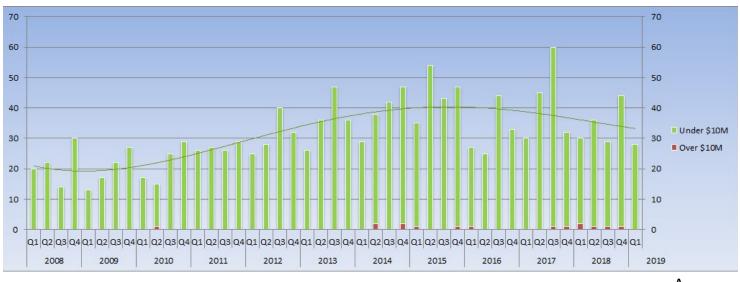
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			20	08			20	09			201	.0			201	L			2012				2013			2	014			201	5			2016				2017				2018				2019	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 Q	4 Q	1 Q	2 (Q3 (Q4 (Q1 (Q2 Q	3 Q4	Q1	ι Q2	2 Q3	Q4	I Q	1 Q2	Q3	Q4	Q1 (Q2 Q	3 Q	4 Q	1 Q.	2 Q	3 Q4	t Q	1 Q2	2 Q3	Q	4 Q1	L Q	2 Q3	3 Q	4 Q	1 Q	2 Q	3 Q4
Condos	\$10M & Over	0	0	0	0	(0 (0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 28	8 (32	13	0		25	15	0	0	0	0	0 10	.6	12 2	28	11	11	13	0	0	0 (
Condos	Total \$ Vol.	48.6	41	32	97	34.2	2 33	37	53	37.2	38	37	56	51	61.1	50	58	53	40	57 50	.8 3	30 6	51 9	2	57 4	9 101	1 75	109	96	88	78 1	.05	51	67	87	63	66	2 1	52	82 11	12	89	64 1	109	75	0	0 (
Annual \$10M	& Over / % Chg:		\$0/	0%			\$0/	0%			\$10/	0%		\$(0/-10	00%			\$0 / 09	6		\$	0/0%	6		\$60	0 / 0%	5	Ş	38/-	36%		\$1	5/-6	1%		\$2	2/48	%		\$6	3/18	4%		\$0	/-10	0%
Annual \$ Volu	ume / % Chg:		\$218	/ 0%			\$157	-28%	5		\$167	6%		\$2	219/3	31%		\$	200 / -	9%		\$25	51/2	5%		\$334	4/33	%	\$	367/	10%		\$26	58/-2	27%		\$3	92/47	7%		\$3	74/-	5%		\$7	5/-8	0%

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Aspen Historic Unit Sales by Quarter - Condos

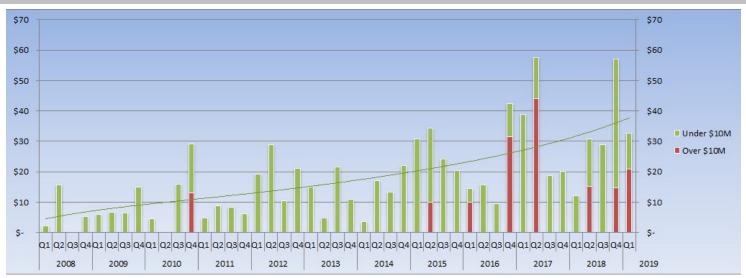


*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	08				200	9			20	10			2	011				201	12			20	13			20)14			2	015			2	016				20	17			2	018				201	9
Туре	Desc	Q1	Q2	Q3	Q4	Q	ιc	22	2 3	Q4	Q1	Q2	Q3	Q4	Q1	Q	2 Q	3 0	4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	! Q:	3 Q	4 C	Q1 (Q2	Q3	Q4	Q1	Q2	2 Q	3 Q	(4 C	1 0	22	Q3 (
Condos	\$10M & Over	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	L (0	0	0	0	1	1	2	1	1	1	1	0	0	0
Condos	Total Sales	20	22	14	30) :	3	17	22	27	17	15	25	29	2	6 2	7 2	6	29	25	28	40	32	26	36	47	36	29	38	42	47	35	54	43	47	27	25	5 4	4 3	3	30	45	60	32	30	3(6 2	9 4	14 :	28	0	0
Annual \$10M	& Over / % Chg:		0/	0%			0)/0	%			1/	0%			0/	-100)%			0/0	0%			0/	0%			4/	0%			2/-	-50%	5		1/	-50	%		2	/1	00%			5/	150	%		0/	/ -10	00%
Annual Unit S	nnual \$10M & Over / % Chg: nnual Unit Sales / % Chg:						79)/-	8%			86 /	9%			108	/ 26	5%		12	25 /	16%		1	L45 /	169	6		156	/ 8%	6	:	179	/ 159	%		129	/ -28	8%		16	57/	29%	6	1	139	/-1	7%		28	/-8	30%

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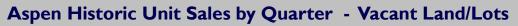
Aspen Historic Dollar Sales by Quarter - Vacant Land/Lots

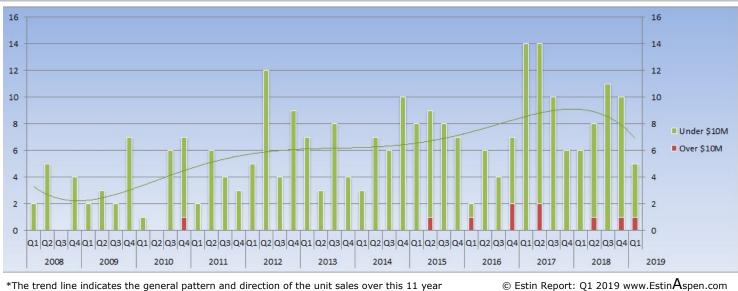
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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	Vacant Land Total \$ Vol.						2	009			20	10			201	1			2012				2013	3		2	2014			20	15			20	16			20)17			2	018				2019	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 Q	3 Q	4 Q	1 Q	2 0	(3 Q	(4	Q1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	I Q1	L Q	2 Q3	Q4
Vacantiand	\$10M & Over	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	10	0	0	10	0	0	32	0	44	0) (0	1	5 (0	15	21	0	0 0
Vacalit Laliu	2.33	16	0	5.4	6.0	6 6.	6 6.5	15	4.5	0	16	29	4.9	8.79	8.5	6.1	19.3	29	10 2	1.1	15 4	4.8	22	11	4 1	7 1	3 2	2 31	34	24	20	14	16	9.6	42	39	58	18.9	20	12	3	1 29	9	57	33	0	0 0	
Annual \$10M 8		\$0/	/ 0%			\$0	/ 0%			\$13	/ 0%			50/-1	.00%			\$0/0	%		\$	\$0/0	%		\$0	/ 0%			\$10	/ 0%			\$42/	311%			\$44	/ 6%			\$30	/-329	%		\$2:	1/-3	0%	
Annual \$ Volu	Annual \$10M & Over / % Chg:						\$34	/ 47%			\$50/	45%			528/-	43%		\$	80 / 18	2%		\$5	2/-3	34%		\$5	6 / 79	6		\$110	/ 96%	6		\$82 /	-25%			\$135	/ 65%	6		\$12	9/-59	%		\$3	3/-7	5%

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

Type Vac

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			2	2008				200)9			2	010				201	l1			2	012				20	13			2	014			2	015				201	6			20	017				201	.8			2019	
pe	Desc	Q1	Q	2 Q	3 Q	4 C	11	Q2	Q3	Q 4	Q1	Q2	! Q:	3 Q	4 C	11	Q2	Q3	Q4	Q1	l Qź	2 Q	3 Q	(4 C	21	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	4 Q	1 Q	2 0	2 3 (Q4	Q1	Q2	Q3	Q4	Q	1 Q	2 0	23 (Q4 (Q1	Q2 (3 C
acant Land	\$10M & Over	(D	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	1	0	0	2	0	2	2 0) ()	0	1	0	1	1	0	0
	Total Sales	1	2	5	0	4	2	3	2	7	1	L (6	7	2	6	4	3		5 1	2	4	9	7	3	8	4	3	7	6	10	8 0	9		3	7	2	6	4	7	14	14	1 10	0 6	5	6	8	11	10	5	0	0
nual \$10M &	& Over / % Chg:		0	/ 09	6			0/0	0%			1/	0%	5		0	/ -1	00%	5		0	/ 0%	6			0/	0%			0/	0%			1/	0%			3 /	/ 20	0%			2/-	-339	6		2	/0	%		1	1/-50	%
nual Unit Sa	les / % Chg:		11	/ 0	6		1	4/2	27%			14	/ 0%	6		1	15/	7%			30/	100	0%		2	2/-	27%			26/	/ 189	6		32	239	6		19	1-4	1%		4	4/	132	%		35	1-2	20%		5	5 / -86	%

Q4 0