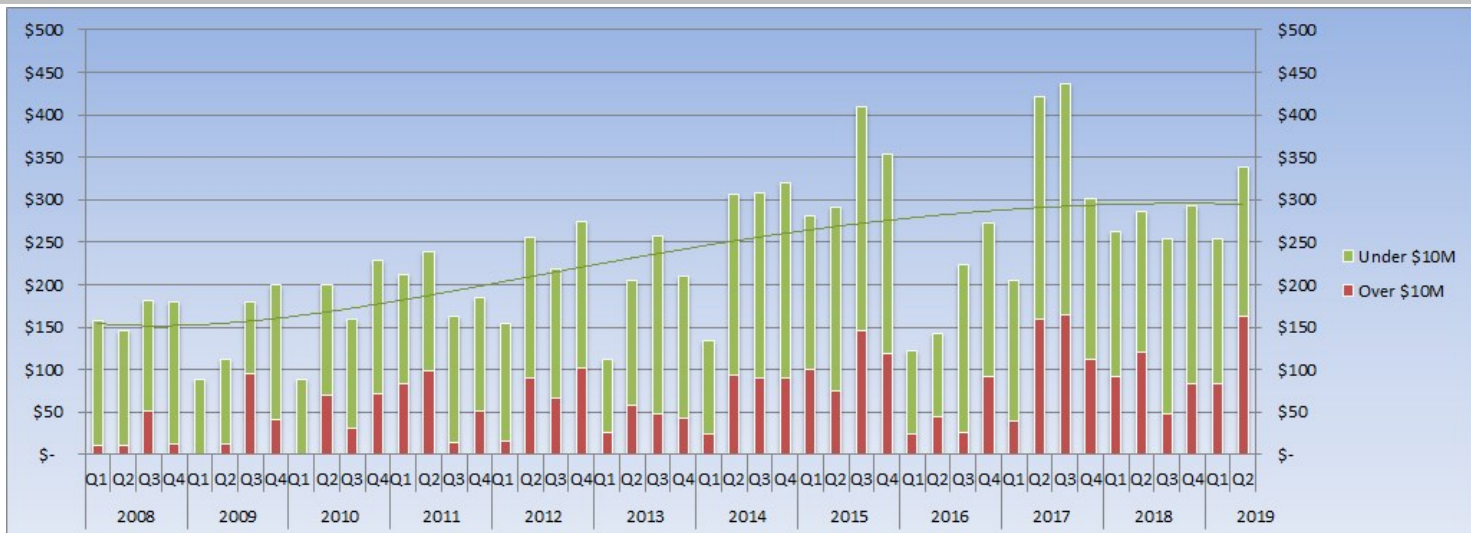




Estin Report

Aspen: Dollar Sales by Quarter - All Property Types Combined



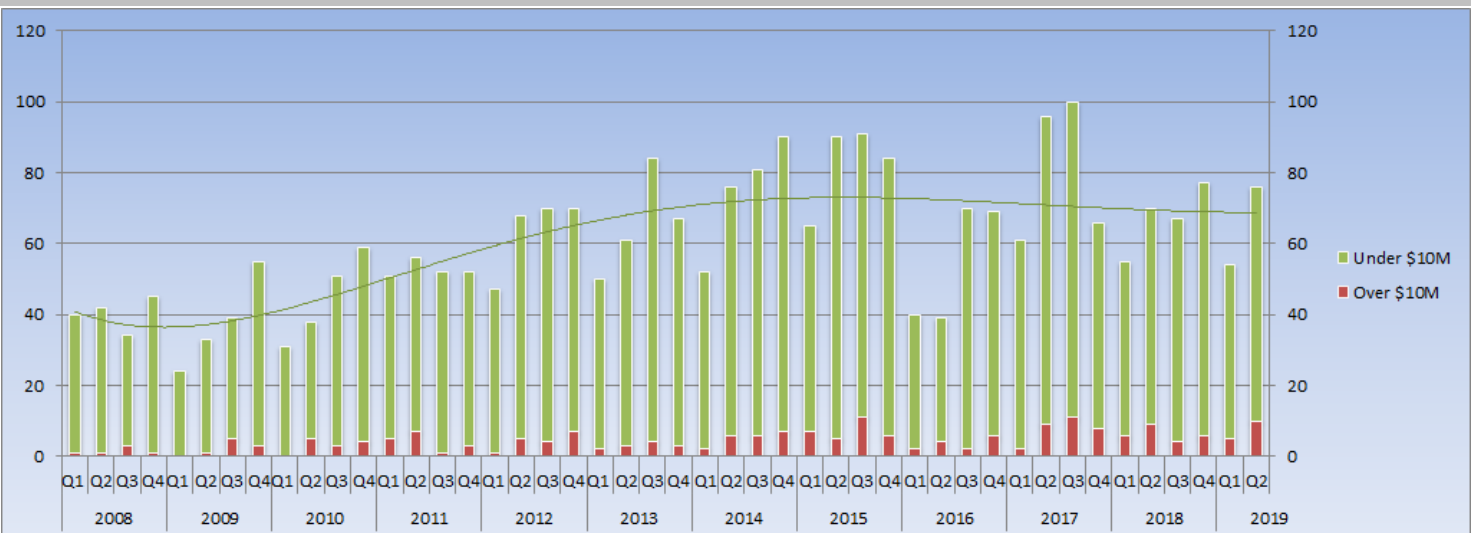
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family	\$10M & Over	11.4	10	52	13	0	12	95	42	0	60	31	59	83	98.4	14	52	16	91	67	101	26	59	47	42	25	65	90	59	87	65	146	93	0	45	26	61	39	115	154	101	64	94	36	57	62	139	0	0
Homes	Total \$ Vol.	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	188	220	189	##	168	307	229	58	60	127	167	100	272	266	200	138	166	161	127	149	215	0	0
Condos	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	32	13	0	25	15	0	0	0	0	0	10.6	12	28	11	11	13	0	0	0	0	0
	Total \$ Vol.	48.6	41	32	97	34.2	33	37	53	37.2	38	37	56	51	61.1	50	58	53	40	57	50.8	30	61	67	49	101	75	109	96	88	78	105	51	67	87	63	66	92	152	82	112	89	64	109	78	86	0	0	0
Vacant Land	\$10M & Over	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	10	0	0	0	0	32	0	44	0	0	0	15	0	15	21	24	0	0	0	0	0
	Total \$ Vol.	2.33	16	0	5.4	6.06	6.6	6.5	15	4.5	0	16	29	4.9	8.79	8	6.1	19.3	29	10	21.1	15	4.8	22	11	4	17	13	22	31	34	24	20	14	16	9.6	42	39	58	18.9	20	12	31	29	57	27	38	0	0
Annual \$10M & Over / % Chg:		\$86 / 0%				\$149 / 74%				\$174 / 16%				\$247 / 42%				\$275 / 12%				\$174 / -37%				\$298 / 71%				\$440 / 48%				\$188 / -57%				\$475 / 153%				\$344 / -51%				\$247 / -28%			
Annual \$ Volume / % Chg:		-\$664 / 0%				-\$580 / -13%				-\$676 / 17%				-\$797 / 18%				-\$903 / 13%				-\$784 / -13%				-\$1069 / 36%				-\$1336 / 25%				-\$761 / -43%				-\$1365 / 79%				-\$1095 / -20%				-\$591 / -46%			

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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.

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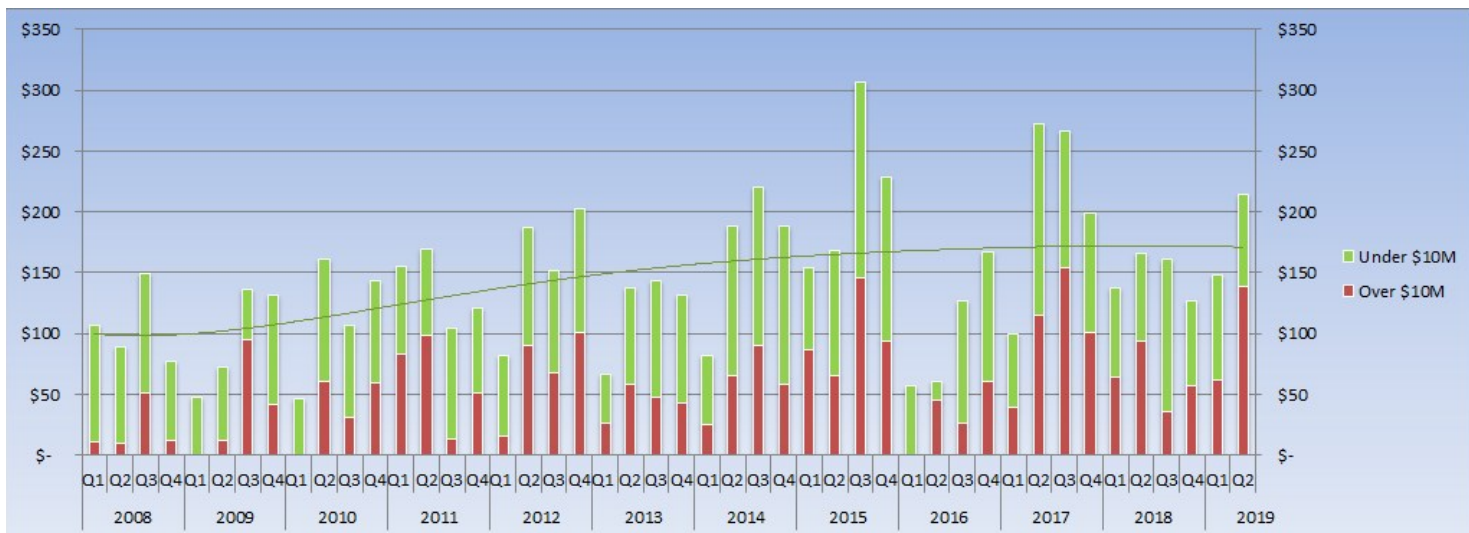
Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
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	6	4	11	5	0	4	2	4	2	7	10	7	4	7	3	4	4	9	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	20	31	33	33	22	27	40	30	11	8	22	29	17	37	30	28	19	26	27	23	20	26	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	0	0	0	0	0	0	1	2	1	1	1	0	0
	Total Sales	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	42	47	35	54	43	47	27	25	44	33	30	45	60	32	30	36	29	44	30	43	0	0
Vacant Land	\$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	1	0	0	1	0	1	0	0	2	0	2	0	0	0	1	0	1	1	1	0	0
	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	7	6	10	8	9	8	7	2	6	4	7	14	14	10	6	6	8	11	10	4	7	0	0
Annual \$10M & Over / % Chg:		6 / 0%				9 / 50%				12 / 33%				16 / 33%				17 / 6%				12 / -29%				21 / 75%				29 / 38%				14 / -52%				30 / 114%				25 / -17%				15 / -40%			
Annual Unit Sales / % Chg:		161 / 0%				151 / -6%				179 / 19%				211 / 18%				255 / 21%				262 / 3%				299 / 14%				330 / 10%				218 / -34%				323 / 48%				269 / -17%				130 / -52%			

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



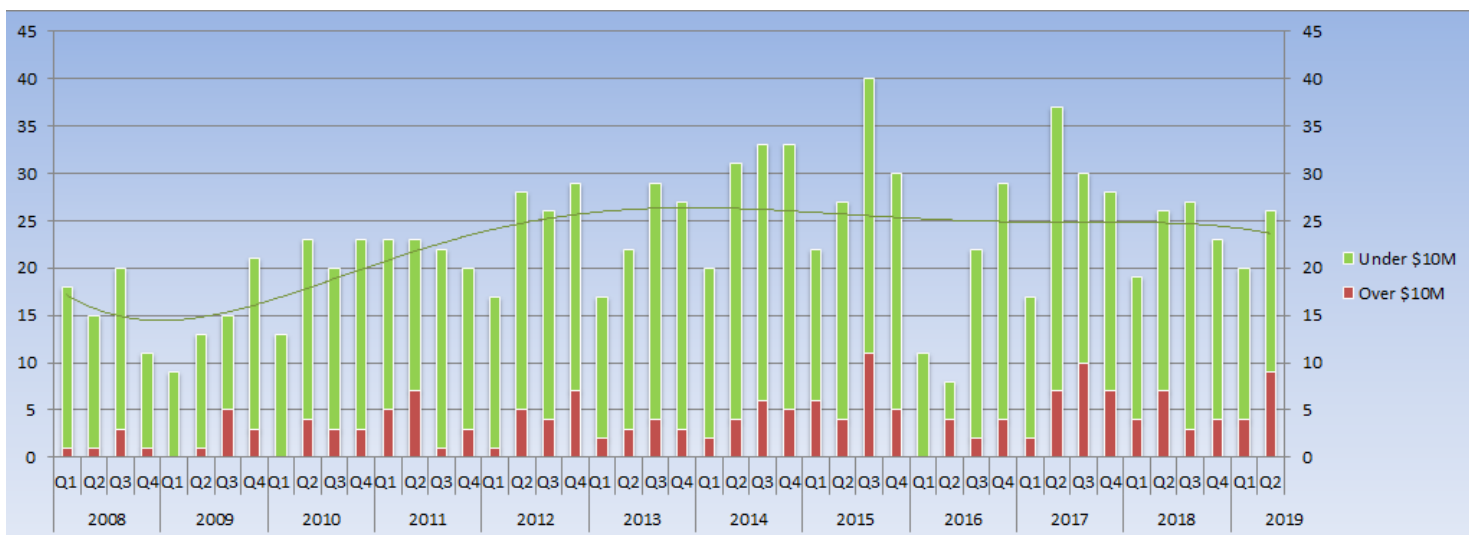
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family Homes	\$10M & Over	11.4	10	52	13	0	12	95	42	0	60	31	59	83	98.4	14	52	16	91	67	101	26	59	47	42	25	65	90	59	87	65	146	93	0	45	26	61	39	115	154	101	64	94	36	57	62	139	0	0
	Total \$ Vol.	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	188	220	189	##	168	307	229	58	60	127	167	100	272	266	200	138	166	161	127	149	215	0	0
Annual \$10M & Over / % Chg:		\$86 / 0%				\$149 / 74%				\$151 / 1%				\$247 / 64%				\$275 / 12%				\$174 / -37%				\$239 / 37%				\$392 / 64%				\$131 / -66%				\$409 / 211%				\$251 / -39%				\$201 / -20%			
Annual \$ Volume / % Chg:		\$422 / 0%				\$388 / -8%				\$459 / 18%				\$549 / 20%				\$624 / 13%				\$481 / -23%				\$679 / 41%				\$859 / 26%				\$411 / -52%				\$838 / 104%				\$592 / -29%				\$363 / -39%			

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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.

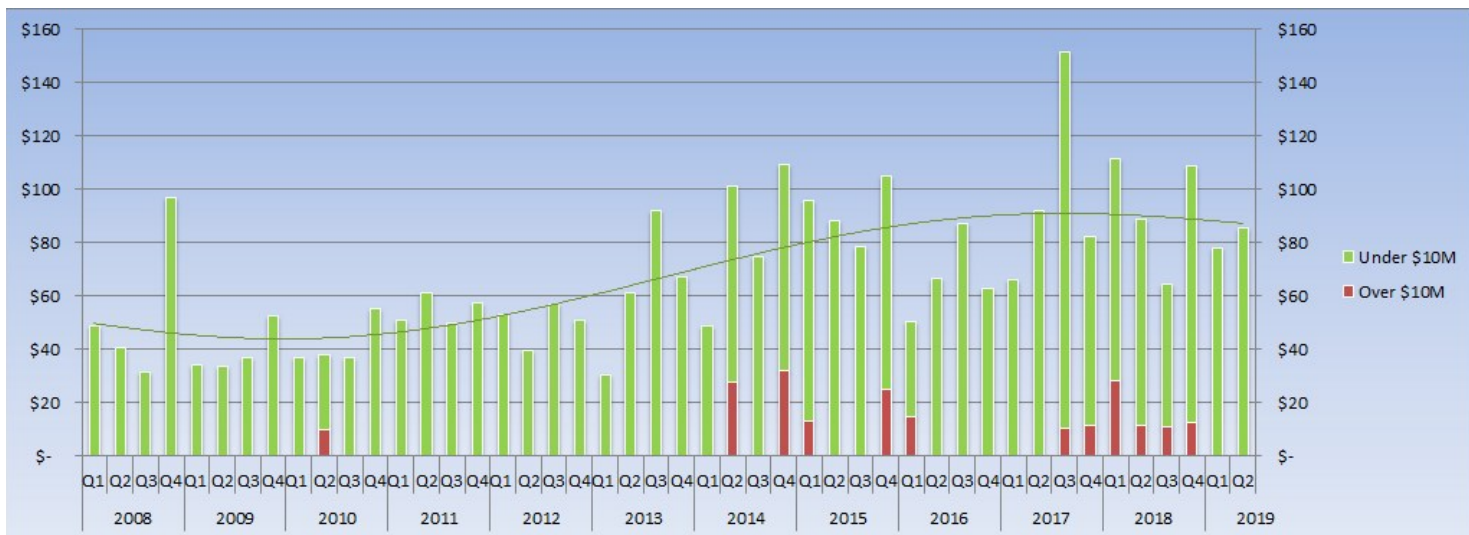
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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Single Family Homes	\$10M & Over	1	1	3	1	0	1	5	3	0	4	3	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	7	4	7	3	4	4	9	0	0	0	0	0
	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	20	31	33	33	22	27	40	30	11	8	22	29	17	37	30	28	19	26	27	23	20	26	0	0				
Annual \$10M & Over / % Chg:		6 / 0%				9 / 50%				10 / 11%				16 / 60%				17 / 6%				12 / -29%				17 / 42%				26 / 53%				10 / -62%				26 / 160%				18 / -31%				13 / -28%							
Annual Unit Sales / % Chg:		64 / 0%				58 / -9%				79 / 36%				88 / 11%				100 / 14%				95 / -5%				117 / 23%				119 / 2%				70 / -41%				112 / 60%				95 / -15%				46 / -52%							

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Aspen: Dollar Sales by Quarter - Condos



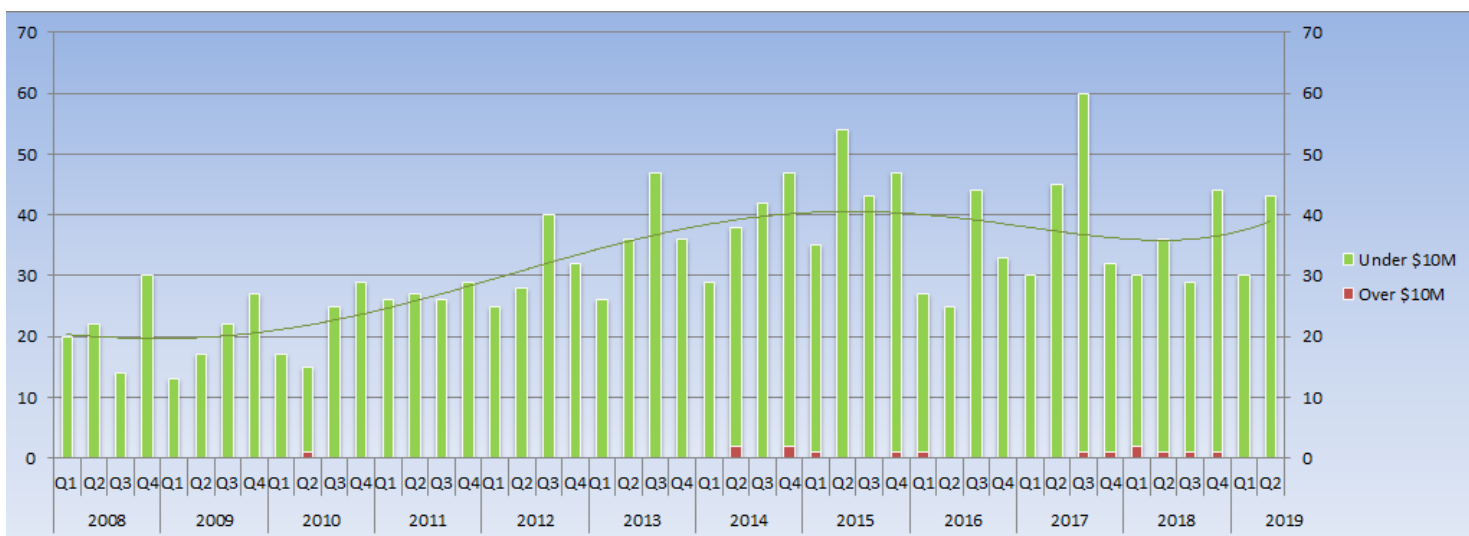
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Condos	\$10M & Over	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	28	0	32	13	0	0	25	15	0	0	0	0	0	10.6	12	28	11	11	13	0	0	0	0
	Total \$ Vol.	48.6	41	32	97	34.2	33	37	53	37.2	38	37	56	51	61.1	50	58	53	40	57	50.8	30	61	92	67	49	101	75	109	96	88	78	105	51	67	87	63	66	92	152	82	112	89	64	109	78	86	0	0
Annual \$10M & Over / % Chg:		\$0 / 0%				\$0 / 0%				\$10 / 0%				\$0 / -100%				\$0 / 0%				\$0 / 0%				\$60 / 0%				\$38 / -36%				\$15 / -61%				\$22 / 48%				\$63 / 184%				\$0 / -100%			
Annual \$ Volume / % Chg:		\$218 / 0%				\$157 / -28%				\$167 / 6%				\$219 / 31%				\$200 / -9%				\$251 / 25%				\$334 / 33%				\$367 / 10%				\$268 / -27%				\$392 / 47%				\$374 / -5%				\$164 / -56%			

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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.

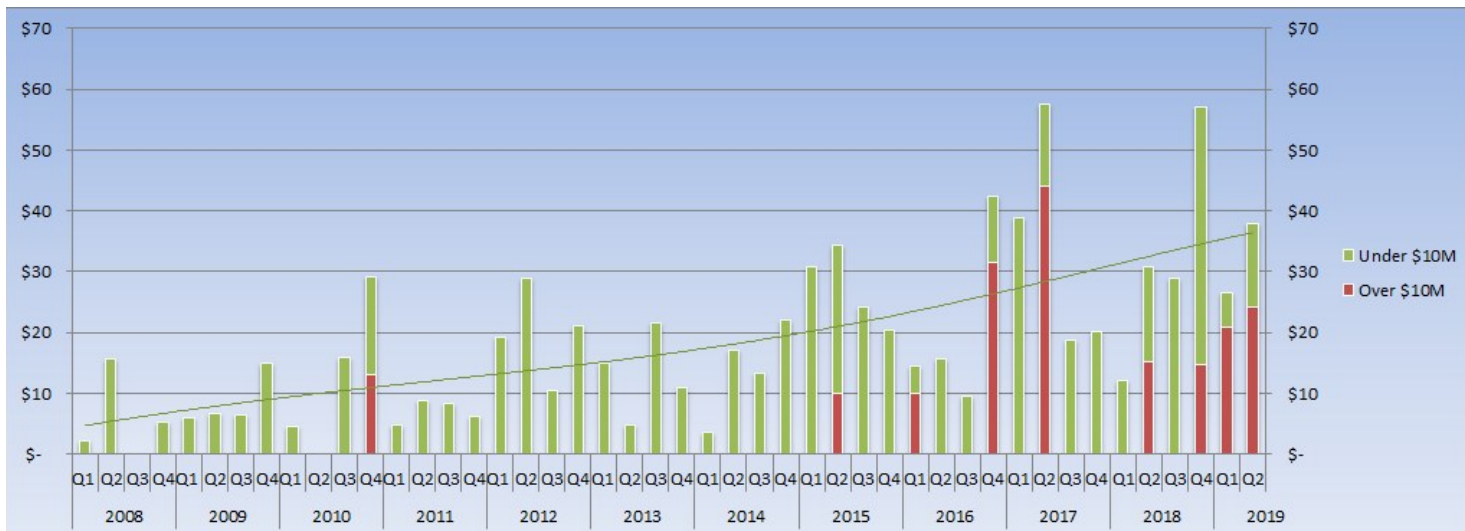
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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Condos	\$10M & 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	0	0	0	1	1	2	1	1	1	0	0	0	0
	Total Sales	20	22	14	30	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32	36	36	47	36	29	38	42	47	35	54	43	47	27	25	44	33	30	45	60	32	30	36	29	44	30	43	0	0
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				4 / 0%				2 / -50%				1 / -50%				2 / 100%				5 / 150%				0 / -100%			
Annual Unit Sales / % Chg:		86 / 0%				79 / -8%				86 / 9%				108 / 26%				125 / 16%				145 / 16%				156 / 8%				179 / 15%				129 / -28%				167 / 29%				139 / -17%				73 / -47%			

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Aspen: Dollar Sales by Quarter - Vacant Land/Lots



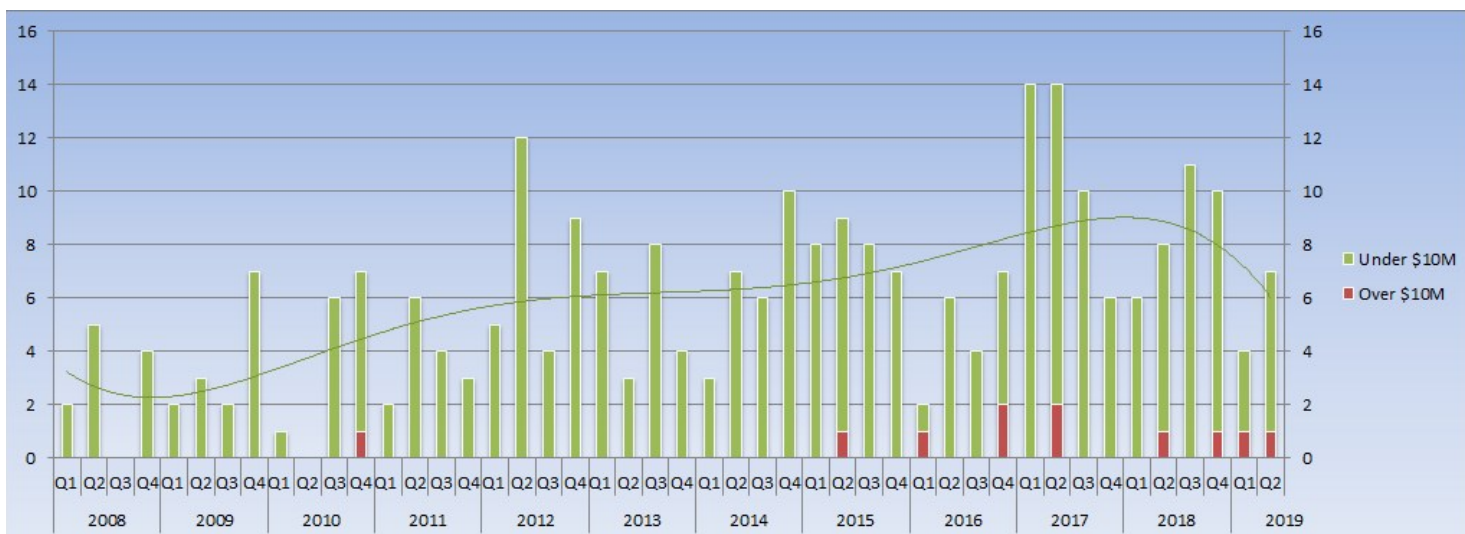
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Vacant Land	\$10M & Over	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	0	10	0	0	10	0	32	0	44	0	0	0	15	0	15	21				
	Total \$ Vol.	2.33	16	0	5.4	6.06	6.6	6.5	15	4.5	0	16	29	4.9	8.79	8.5	6.1	19.3	29	10	21.1	15	4.8	22	11	4	17	13	31	34	24	20	14	16	9.6	42	39	58	18.9	20	20	31	29	57	27				
Annual \$10M & Over / % Chg:		\$0 / 0%				\$0 / 0%				\$13 / 0%				\$0 / -100%				\$0 / 0%				\$0 / 0%				\$10 / 0%				\$42 / 311%				\$44 / 6%				\$30 / -32%				\$45 / 51%							
Annual \$ Volume / % Chg:		\$23 / 0%				\$34 / 47%				\$50 / 45%				\$28 / -43%				\$80 / 182%				\$52 / -34%				\$56 / 7%				\$110 / 96%				\$82 / -25%				\$135 / 65%				\$129 / -5%				\$64 / -50%			

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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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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Vacant Land	\$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	1	0	0	1	0	2	0	2	0	0	0	1	0	1	1				
	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	7	6	10	8	9	8	7	2	6	4	7	14	14	10	6	6	6	8	11				
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				1 / 0%				3 / 200%				2 / -33%				2 / 0%				2 / 0%							
Annual Unit Sales / % Chg:		11 / 0%				14 / 27%				14 / 0%				15 / 7%				30 / 100%				22 / -27%				26 / 18%				32 / 23%				19 / -41%				44 / 132%				35 / -20%				11 / -69%			

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