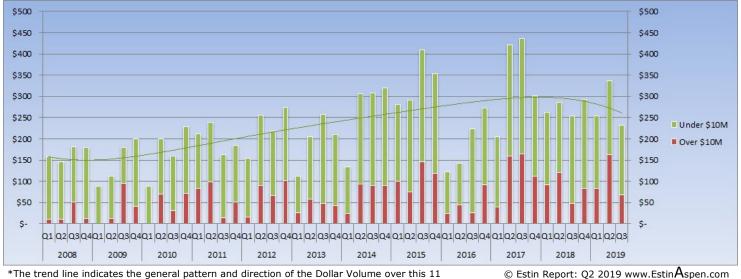
Estin Report



Aspen: Dollar Sales by Quarter - All Property Types Combined

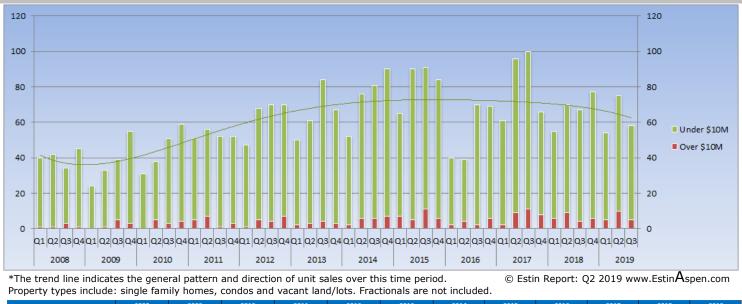


*The trend line indicates the general pattern and direction of the Dollar Volume over this 11	© Estin Report: Q2 20
year period.	

			200	8			20	09			2	010			20	11			201	2		2	013			20	14			2015			20	16			2017	1			2018			201	9
Туре	Desc	Q1 (Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 ((4 Q	1 Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (1	1 Q2	2 Q3	Q4	Q1	Q2	Q3	Q4 (Q1 ((2 Q	3 (Q4 Q	1 0	2 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 5	9 47	42	25	65	90	59 8	37 6	55 146	5 93	0	45	26	61	39	115	154	101	64	94 :	36 5	7 62	139	67 (
Homes	Total \$ Vol.	107	89	149	77	48.3	72	136	132	46.8	161	l 107	143	155	169	104	121	82.4	187	152	202	67 13	8 144	132	82	188	220	189 #	# 16	58 307	229	58	60	127	167	100	272	266	200 1	38 1	66 1	51 12	7 146	203	128
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	0	0	28	0	32 1	13	0 0	25	15	0	0	0	0	0 1	0.6	12	28	11	1 1	3 0	0	0 (
condos	Total \$ Vol.	48.6	41	32	97	34.2	33	37	53	37.2	38	3 37	56	51	61.1	50	58	53	40	57 5	0.8	30 6	1 92	67	49	101	75	109 9	96 8	38 78	3 105	51	67	87	63	66	92	152	82 1	12	89 (i4 10	9 78	86	76
	\$10M & Over	0	0	0	0	0		0	0			0 0	13	0	0	0	0	٥	0	0	0	0	0 0	0	0	0	0	0	0 1			10	0	0	32	0	44	0	0	0	15	0 1	5 21	24	0
Vacant Land		0	10	0	- 4	C 00			0						0 70	0	0	10.0	0	0	0	45 4				47	10	20				10	0	9.6		20		0	20						0
	Total \$ Vol.	2.33	16	0	5.4	6.06	i 6.6	6.5	15	5 4.5	0	16	29	4.9	8.79	ŏ	0.1	19.3	29	10 2	1.1	15 4.	8 22	11	. 4	1/	13	22	SI :	34 24	4 20	14	16	9.6	42	39	58 1	.8.9	20	12	31 3	29 5	7 29	49	29
Annual \$10M 8	& Over / % Chg:		\$86/	0%			\$149	/ 74%			\$174	/ 16%	6		\$247 /	42%		Ş	275/	12%		\$174	/-37	%		\$298 /	71%		\$4⁄	40/48	%	Ş	188 /	-57%		\$4	75/1	.53%		\$3	44/-5	1%		\$314/	-9%
Annual \$ Volu	me / % Chg:	Ş	664/	0%			\$580,	/ -13%	6		\$676	/ 17%	6		\$797 /	18%		\$	903 /	13%		\$784	/-13	%	\$	1069	/ 36%		\$13	36 / 2	5%	Ş	761/	-43%		\$1	365 /	79%		\$10)95 / -2	20%		823 /	-25%

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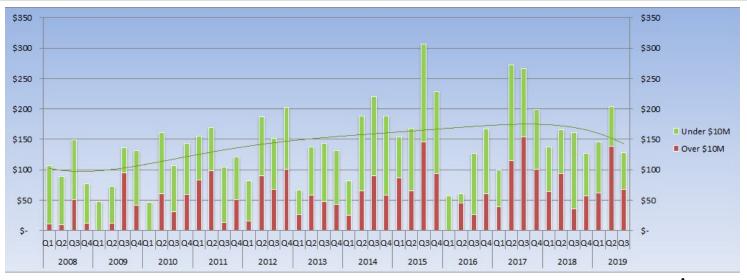
Aspen: Unit Sales by Quarter - All Property Types Combined



			20	08			2	009			2	010			20	11			201	2		2	2013			20	14			2015	5		2	2016			2	017			20	18			20	19
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	! Q3	3 Q4	I Q1	Q2	! Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (4 Q	1 Q	2 Q3	3 Q4	Q1	Q2	Q3	Q4	Q1 ()2 Q	(3 C	(4 Q	1 Q.	2 Q3	3 Q4	I Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 Q4
Single Family	\$10M & Over	1	1	3	1	(0 1	L !	5 3	3 () 4	1 3	3 3	5	5 7	1	3	1	5	4	7	2	3 4	4 3	2	4	6	5	6	4 1	11	5	0	4 :	2 4	1 2	2 7	10	7	4	7	3	4	4	9	5 0
Homes	Total Sales	18	15	20	11		9 13	3 1	5 21	1 1	3 23	3 20	23	23	23	22	20	17	28	26	29 :	17 2	2 2	9 27	20	31	33	33	22	27 4	10	30 1	1	8 2	2 29	9 17	37	30	28	19	26	27	23	19	21	17 0
Condos	\$10M & Over	0	0	0	0	(0 (וו	0 0) (0 1	L	0 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	1	1	2	1	1	1	0	0	0 0
Condos	Total Sales	20	22	14	30	1	3 17	7 2	2 27	7 1	7 15	5 25	5 29	26	5 27	26	29	25	28	40 3	32 3	26 3	6 4	7 36	29	38	42	47	35	54 4	43 4	17 2	7 2	5 4	4 33	3 30	45	60	32	30	36	29	44	30	43	34 0
Vacant Land	\$10M & Over	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	2 () 2	0	0	0	1	0	1	1	1	0 0
Vacant Land	Total Sales	2	5	0	4	1	2 3	3 3	2 7	7	1 (0 6	5 7	2	2 6	4	3	5	12	4	9	7	3	8 4	3	7	6	10	8	9	8	7	2	6 4	4 7	7 14	14	10	6	6	8	11	10	5	11	7 0
			- /	- 0 /			- /																																						- /	
Annual \$10M &	& Over / % Chg:		6/	0%			9/	50%	6		12/	/ 339	6		16/	33%	•		17/6	5%		12	/ -29	%	2	21/	75%		29	9/38	3%		14	/ -52	%		30 /	1149	6		25 /	-179	6	2	0/-	20%
Annual Unit Sa	ales / % Chg:	1	161 /	/ 0%			151	/ -6	%		179	/ 19	%		211 /	18%	6	25	55/2	21%		26	2/39	%	2	99 /	14%	5	33	0/1	.0%		218	/ -34	1%		323	/ 489	6	2	69 /	-17	%	18	37/-	-30%

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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 © Estin Report: Q2 2019 www.EstinAspen.com year period.

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

 77
 48.3
 72
 136
 132
 46.8
 161
 107
 143
 155
 169
 104
 121
 82.4
 187
 152
 202

 26
 59
 47
 42
 25
 65
 90
 59
 87
 65
 146
 93

 67
 138
 144
 132
 82
 188
 220
 189
 ##
 168
 307
 229
45 26 61 60 127 167
 39
 115
 154
 101
 64
 94
 36
 57
 62
 139
 67

 100
 272
 266
 200
 138
 166
 161
 127
 146
 203
 128
0 58 Total \$ Vol. 107 89 149 Homes Annual \$10M & Over / % Chg: \$86 / 09 \$149 / 749 \$151/19 \$247 / 64% \$275 / 129 \$174/-379 \$239 / 37% \$392 / 64% \$131/-669 \$409 / 211% \$251/-399 \$269 / 79 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% \$477 / -19%

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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 © Estin Report: Q2 2019 www.EstinAspen.com period.

			20	08			2	009	1		2	010			20	011			20	12			201	13			201	14			201	5		1	2016			2	017			2	018				2019)	
Туре	Desc	Q1	Q2	Q3	Q4	1 Q1	ιQ	2 Q	3 Q	4 Q1	Q,	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (Q1 (Q2	Q3	Q4	Q1 (Q2 (13 C	(4 Q	1 Q	2 Q:	3 Q4	1 Q	ι Q2	2 Q3	3 Q4	I Q1	Q,	2 Q3	3 Q	4 Q	1 Q	2 Q	3 Q4	
Single Family	\$10M & Over	1	1	3	3 :	1	0	1	5	3	0	4 :	3 3	3 5	5 7	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	7 10) :	7 4	1	7	3	4	4	9	5 0	
Homes	Total Sales	18	15	20	1:	1	9 1	3 1	5 2	1 1	3 2	3 20	23	23	3 23	3 22	2 20	17	28	26	29	17	22	29	27	20	31	33	33	22	27	40	30 1	1	8 2	2 2	9 1	7 37	7 30	28	8 19	2	6 2	7 2	23 1	9 2	1 1	17 0	
Annual \$10M 8	& Over / % Chg:		6/	0%			9/	509	%		10	/ 119	6		16/	60%	6		17/	6%		1	2/-	29%		1	7/4	42%		2	6/5	3%		10	/ -62	%		26/	160	1%		18,	/ -31	.%		18	3/0	%	1
Annual Unit Sa	ales / % Chg:		64 /	0%			58	/ -9	%		79	/ 369	6		88 /	119	6	1	100 /	/ 14%	6		95 / •	-5%		11	17/	23%		1	19/	2%		70	/ -41	.%		112	/ 60	%		95 ,	/ -15	5%		57	/ -40	0%	

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Aspen: Dollar Sales by Quarter - Condos

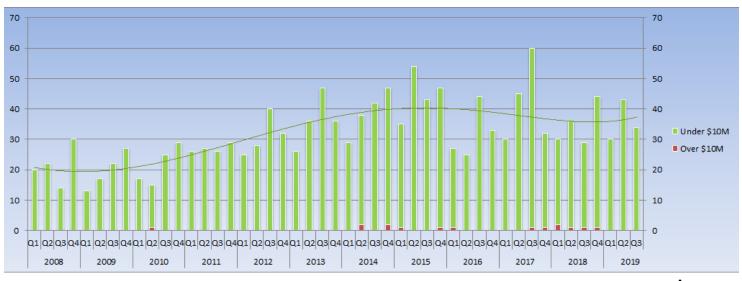
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

			20	08				2009)			201	0			20)11			201	2			201	13			201	14			201	;		2	016			1	2017				2018			2	2019	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q	2 0	Q3 (Q4 (Q1 (Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1 (Q2 (Q3	Q4	Q1 ((2 Q	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3 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	28	0	32	13	0	0 2	5 1	5 (0 (0	0	0	0 10.	6 :	2 2	8 1	1 1	1 1	3	0	0	0 0
Condos	Total \$ Vol.	48.6	41	32	97	34	.2	33	37	53	37.2	38	37	56	51	61.1	L 50	58	53	40	57	50.8	30	61	92	67	49	101	75	109	96	88	78 10	5 5	1 6	7 8	76	3 (56 9	2 15	2 8	32 11	2 8	9 6	4 10	9 7	8 8	6 7	76 0
Annual \$10M	& Over / % Chg:		\$0/	0%			\$	0/0	%			\$10/	0%			\$0/-	100%			\$0/	0%			\$0/	0%			\$60/	0%		\$	38/-3	6%		\$15	/-61	%		\$22	2/489	6		\$63	/ 184	%		\$0/	-100)%
Annual \$ Volu	ıme / % Chg:		\$218	/ 0%			\$15	7/-:	28%		\$	5167/	6%			\$219	/ 31%			\$200/	-9%		\$	251/	25%		ç	334/	33%	5	\$	367/:	L0%		\$268	/-27	%		\$39	2/47	%		\$37	4/-5	%		\$239)/-3	6%

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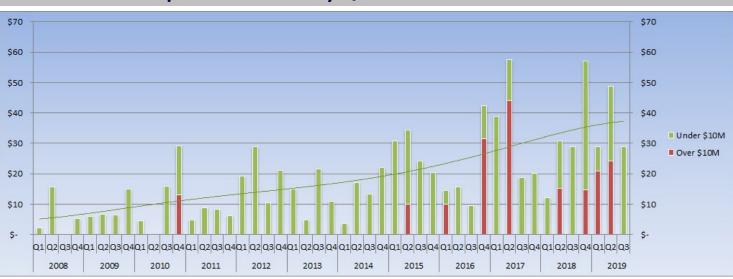
Aspen: Unit Sales by Quarter - Condos



*The trend line indicates the general pattern and direction of the unit sales over this 11 year © Estin Report: Q2 2019 www.EstinAspen.com period.

			20	08			1	2009	9			201	0			20	11			20	12			20	13			20	14			201	5			201	6			20	17			20	18			20	019	
Туре	Desc	Q1	Q2	Q3	Q4	I Q	ιq	2	23 (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 0	21 (Q2 (2 3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	3 Q4
Condor	\$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
Condos	Total Sales	20	22	14	3	0 1	3 1	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 2	27	25	44	33	30	45	60	32	30	36	29	44	30	43	3 34	1 0
Annual \$10M	& Over / % Chg:		0/	0%			0	/ 0	%			1/0	%		0)/-1	.00%			0/0	0%			0/0	0%			4/	0%		2	/-5	0%		1	/-5	0%		2	2/1	00%		1	5/1	.50%	6		0/-	100	%
Annual Unit S	ales / % Chg:		86 /	0%			79)/-8	8%		8	6/9	9%		1	08 /	26%	5	1	25 /	16%		1	45 /	16%		1	56 /	8%		17	79/1	15%		12	9/-:	28%	5	1	67/	29%	6	1	39 /	-17	%	1	.07 /	/ -23	%

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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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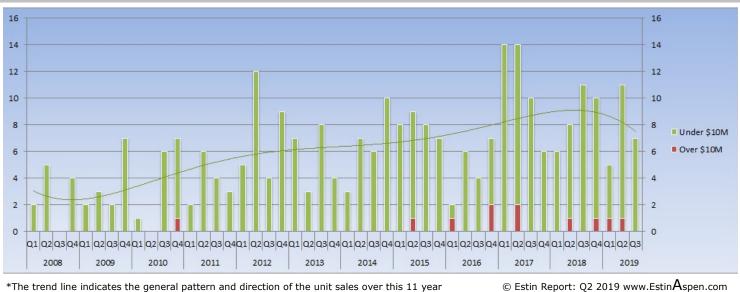
			20	08			20	09			2010			2	011			2012			20	013			2014			201	.5			201	16			2017				201	8			2019)	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (2 Q	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2 Q3	Q4	Q1	Q2	Q3	Q4 (Q1 Q2	2 Q3	Q4	Q1	Q2 (Q3 Q	4 (Q1 (22 (Q3 (4 (21 Q	2 Q3	3 Q	4 Q	1 (22 Q	3 C	Q4 C	1 Q	2 Q	3 C	4
Vecentland	\$10M & Over	0	0	0	0 0	0	0 0	0	0	0	0	0 1	3 ()	0 0	0	0	0	0	0 0	0 0	0	0	0	0	0 (0 0	10	0	0	10	0	0	32	0	44	0	0	0	15	0	15	21	24	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	8.7	8.5	6.1	19.3	29	10 21.	1 15	5 4.8	22	11	4	17 1	3 22	2 31	34	24	20	14	16	9.6	42	39	58 18	8.9	20	12	31	29	57	29	49	29	0
Annual \$10M &	& Over / % Chg:		\$0/	0%			\$0/	0%		\$	13/0	%		\$0/	·100%			\$0 / 0%	6		\$0,	/ 0%		\$	i0 / 09	5		\$10/	0%		\$	42/3	311%		\$	44/6	%		\$	30/-3	32%		\$4	5/5:	1%	
Annual \$ Volu	me / % Chg:		\$23 /	/ 0%			\$34 /	47%		\$	50/45	%		\$28	-43%		\$	80 / 182	2%		\$52/	/ -34%		\$	56/7	6		\$110/	96%		\$	82/-	25%		\$1	35/6	5%		\$	129/	-5%		\$10	7/-1	17%	

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ASPEN REAL ESTATE MARKET INTELLIGENCE

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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.

			20)8			200	09			201	10			20	11			20	12			201	.3			201	14		2	2015			20)16			2	017			2	018			2	019	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q 4	Q1	Q2	Q3	Q4 (Q1	Q2	Q3 (Q4	Q1 (Q2 (Q3 (Q4 C	(1 Q	2 Q:	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	3 Q4	4 Q1	L Q2	2 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	0	2	2 0	2	2 0) () 1	1 (0	1 1	1 :	1 0	0 0
Vacant Lanu	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	3 7	2	2 6	4	7	14	14	10	6	5 (5 8	3 11	1 1	0 3	5 1	1 7	0
Annual \$10M &	& Over / % Chg:		0/0	0%			0/0	0%			1/0	0%		0	/-1	.00%			0/	0%			0/0)%			0/0	0%		1	/ 0%			3/2	200%	6		2/	-33%	6		2/	/ 0%	5		2	/ 0%	
Annual Unit Sa	ales / % Chg:		11/	0%			14/:	27%			14/	0%			15 /	7%		3	0/1	.00%		2	2/-	27%		2	6/1	18%		32	/ 23	%		19/	-419	%		44 /	132	%		35 /	-20	%		23	/ -349	%