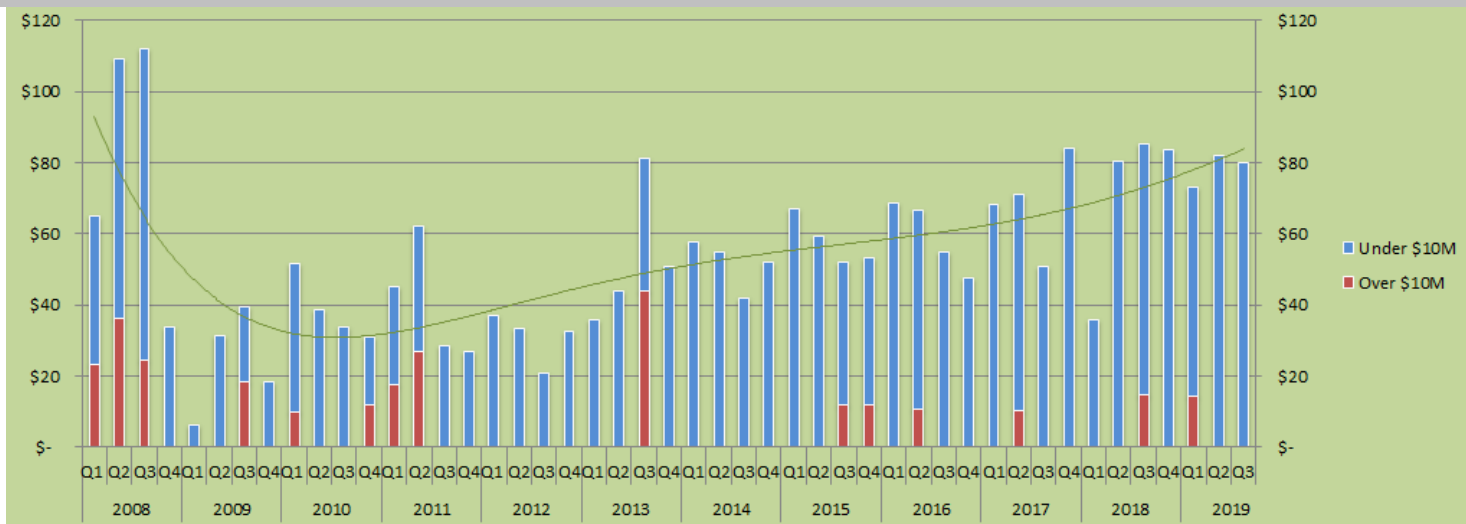




Estin Report

Snowmass Village: Dollar Sales by Quarter - All Property Types Combined



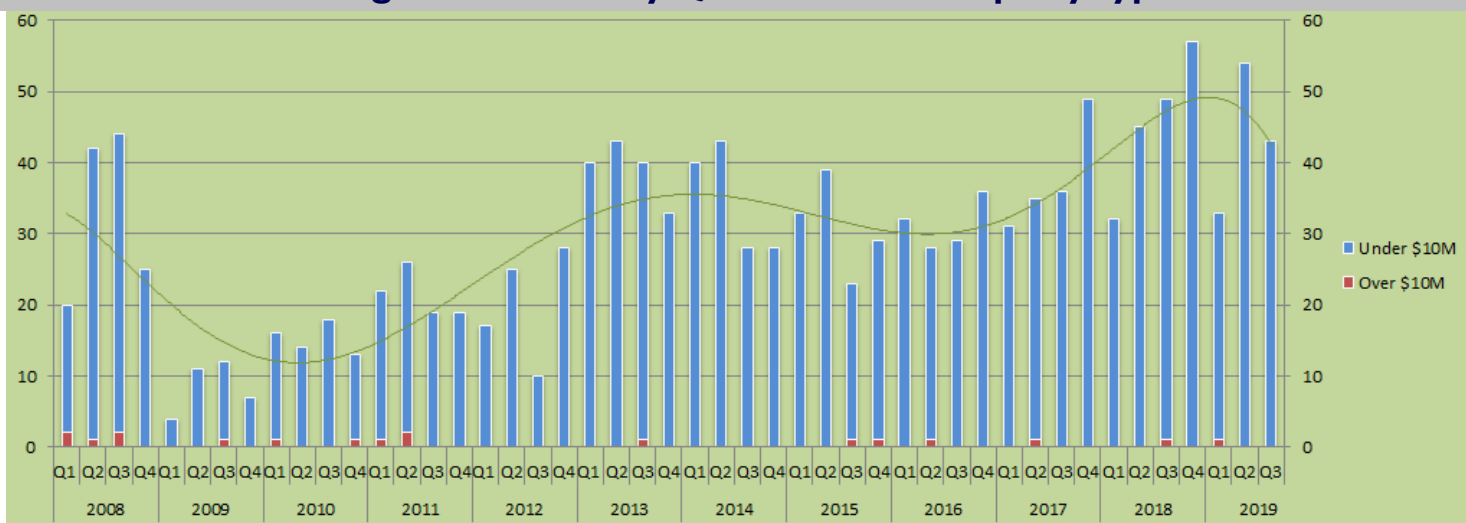
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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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	23.3	36	25	0	0	0	0	0	0	19	0	10	0	0	12	18	27	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	0	0	12	12	0	0	0	0	0	0	10	0	0	0	0	0	0	0	14	0	0	0	0	0
Homes	Total \$ Vol.	53.1	65	73	8	0	29	32	13	31.2	33	26	27	35	40.9	15	14	18.9	18	17	21	13	13	60	29	32	16	25	27	30	35	43	37	43	47	39	20	25	48	15.7	53	23	50	37	24	44	40	52	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
	Total \$ Vol.	12.1	44	38	26	6.19	2.8	7.5	5.4	14.3	4.8	6.3	4.3	9.9	20.1	9.8	12	10.4	15	3.4	11.6	23	30	17	17	18	35	14	8.8	34	24	7.5	14	18	18	16	27	23	20	27.4	26	13	30	29	60	28	41	26	0								
Vacant Land	\$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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0								
	Total \$ Vol.	0	0	1.4	0	0	0	0	0	6	1	1	0	0	1	3	1	8	1	0	0	0	1	4	5	8	4	3	16	3	1	1	2	7	1	0	0	21	3	8	5	0	0	20	0	1	1	2	0								
Annual \$10M & Over / % Chg:		\$84 / 0%				\$19 / -78%				\$22 / 18%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$15 / 46%				\$14 / -3%											
Annual \$ Volume / % Chg:		\$320 / 0%				\$95 / -70%				\$155 / 63%				\$162 / 5%				\$124 / -24%				\$212 / 71%				\$206 / -3%				\$231 / 12%				\$238 / 3%				\$275 / 16%				\$285 / 4%				\$235 / -18%											

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Snowmass Village: Unit Sales by Quarter - All Property Types Combined



*The trend line indicates the general pattern and direction of unit sales over this time period. Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

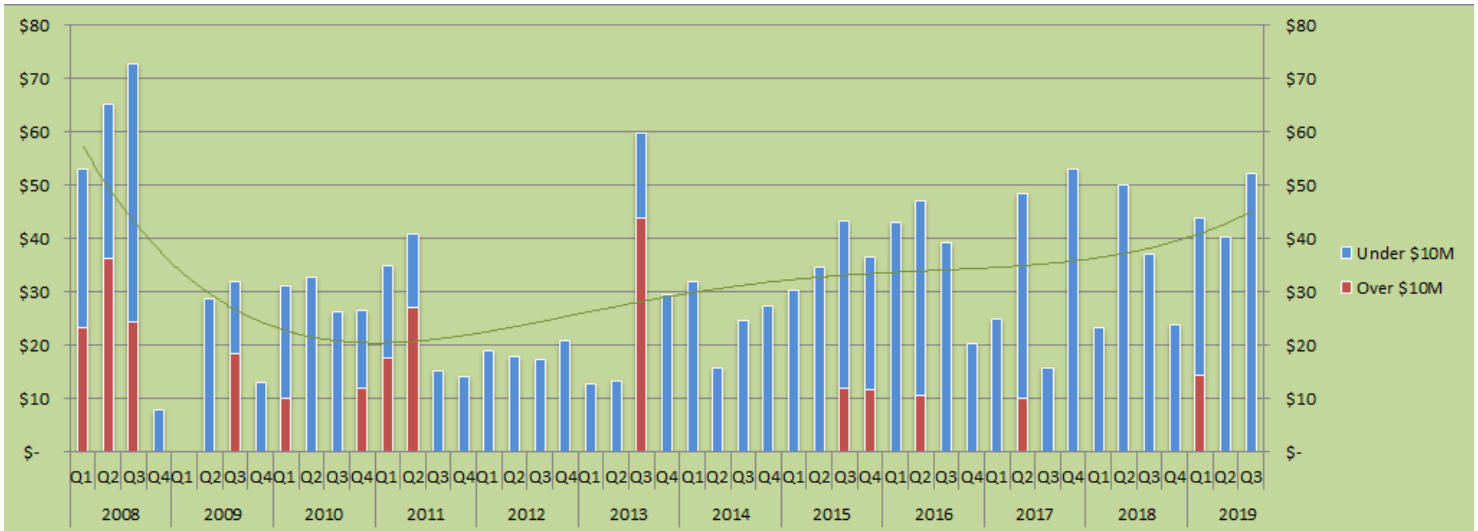
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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Single Family	\$10M & Over	2	1	2	0	0	0	1	0	1	0	0	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Homes	Total Sales	8	8	12	2	0	6	7	3	5	7	8	7	9	6	5	5	6	6	5	9	6	7	9	8	11	9	9	8	6	9	10	10	10	10	11	11	6	7	12	7	17	9	15	10	9	7	13	14				
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total Sales	12	34	31	23	4	5	5	4	9	6	8	6	13	19	11	13	9	18	5	19	34	35	28	21	25	31	16	11	25	29	12	17	19	16	18	30	20	21	25	30	23	30	34	48	25	40	28	0				
Vacant Land	\$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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Total Sales	0	0	1	0	0	0	0	0	2	1	2	0	0	1	3	1	2	1	0	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	0	4	2	4	2	0	0	5	0	1	1	1	1	0				
Annual \$10M & Over / % Chg:		5 / 0%				1 / -80%				2 / 100%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				1 / 0%											
Annual Unit Sales / % Chg:		131 / 0%				34 / -74%				61 / 79%				86 / 41%				80 / -7%				156 / 95%				139 / -11%				124 / -11%				125 / 1%				151 / 21%				183 / 21%				130 / -29%							

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



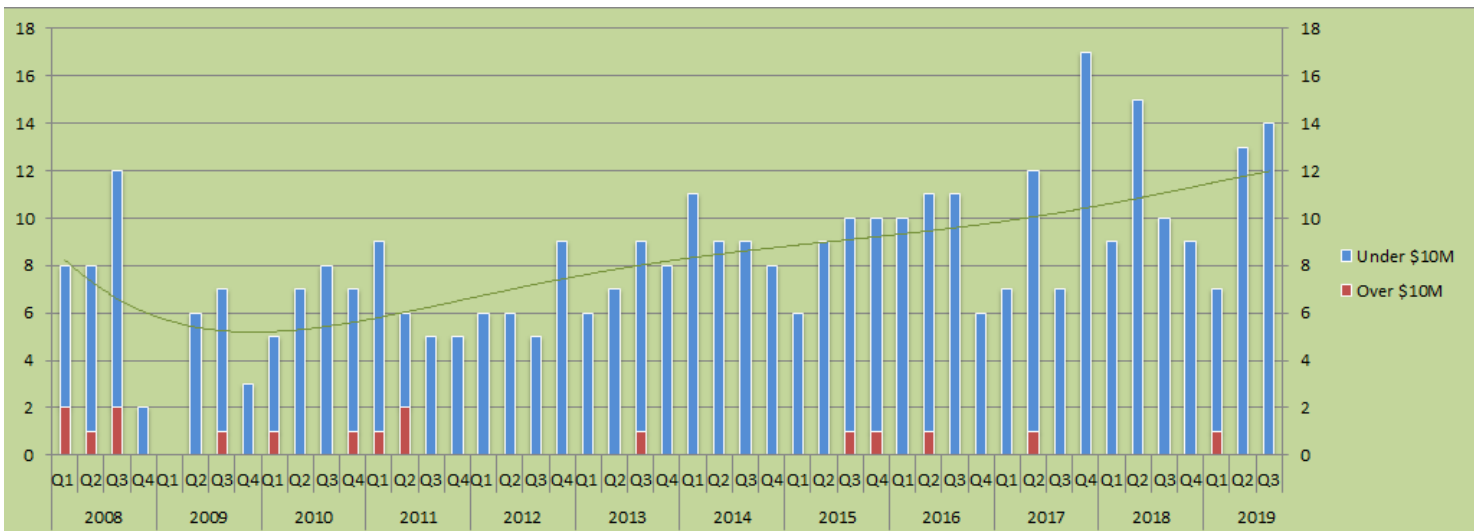
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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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	23.3	36	25	0	0	0	19	0	10	0	0	12	18	27	0	0	0	0	0	0	0	0	0	0	44	0	0	0	0	0	12	12	0	11	0	0	0	10	0	0	0	0	0	0	14	0	0	0
	Total \$ Vol.	53.1	65	73	8	0	29	32	13	31.2	33	26	27	35	40.9	15	14	18.9	18	17	21	13	13	60	29	32	16	25	27	30	35	43	37	43	47	39	20	25	48	15.7	53	23	50	37	24	44	40	52	0
Annual \$10M & Over / % Chg:		\$84 / 0%				\$19 / -78%				\$22 / 18%				\$45 / 104%				\$0 / -100%				\$44 / 0%				\$0 / -100%				\$24 / 0%				\$11 / -55%				\$10 / -5%				\$0 / -100%				\$14 / 0%			
Annual \$ Volume / % Chg:		\$199 / 0%				\$74 / -63%				\$117 / 59%				\$105 / -10%				\$75 / -29%				\$115 / 54%				\$100 / -13%				\$145 / 45%				\$150 / 3%				\$142 / -5%				\$134 / -5%				\$137 / 2%			

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Snowmass Village: 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.

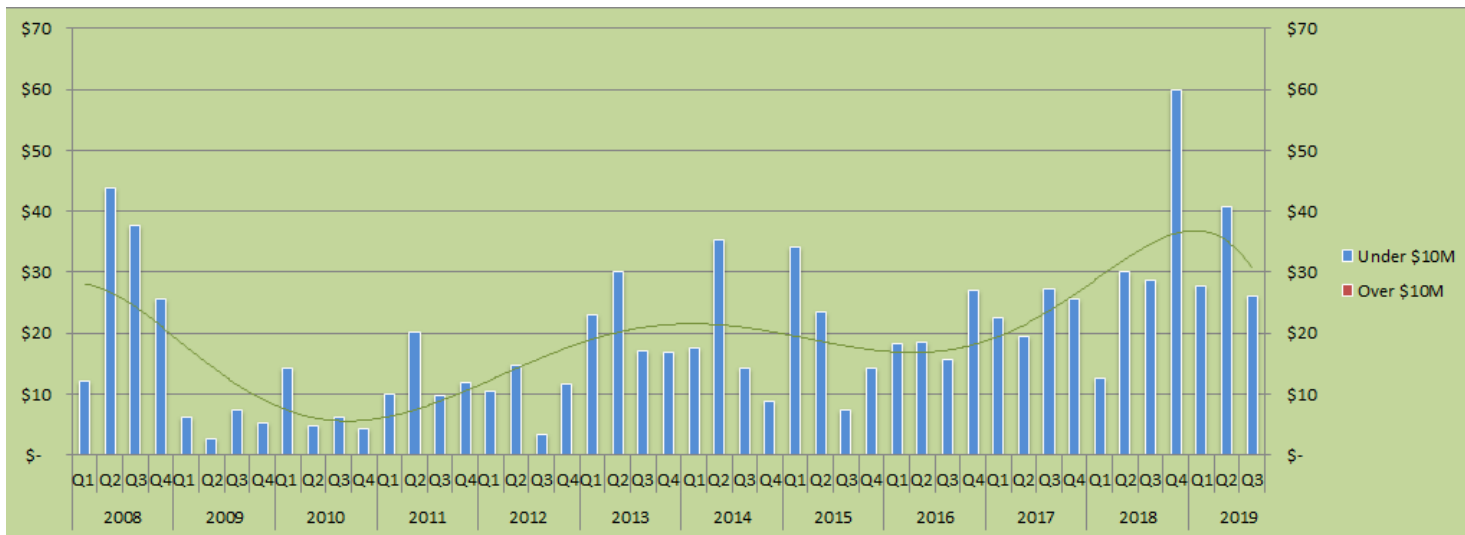
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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family Homes	\$10M & Over	2	1	2	0	0	0	1	0	1	0	0	1	1	2	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	1	0	1	0	0	0	1	0	0	0	0	0	0	0	1	0	0
	Total Sales	8	8	12	2	0	6	7	3	5	7	8	7	9	6	5	5	6	6	5	9	6	7	9	8	11	9	9	8	6	9	10	10	10	11	11	6	7	12	7	17	9	15	10	9	7	13	14	0
Annual \$10M & Over / % Chg:		5 / 0%				1 / -80%				2 / 100%				3 / 50%				0 / -100%				1 / 0%				0 / -100%				2 / 0%				1 / -50%				1 / 0%				0 / -100%				1 / 0%			
Annual Unit Sales / % Chg:		30 / 0%				16 / -47%				27 / 69%				25 / -7%				26 / 4%				30 / 15%				37 / 23%				35 / -5%				38 / 9%				43 / 13%				43 / 0%				34 / -21%			

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Snowmass Village: Dollar Sales by Quarter - Condos



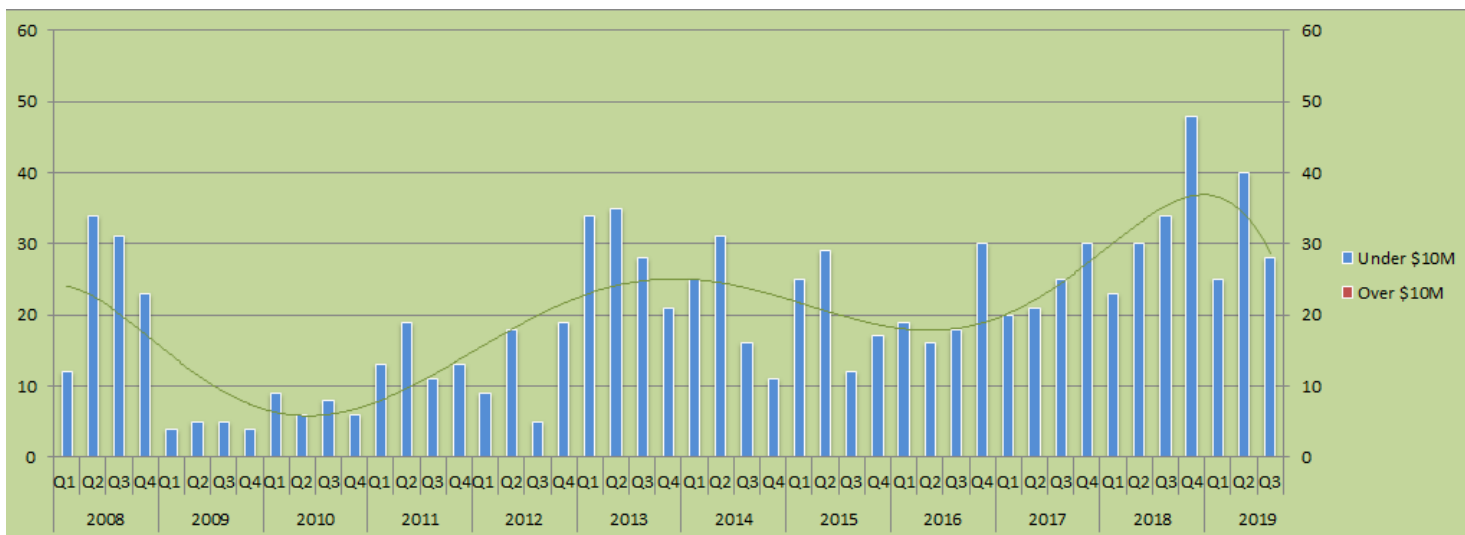
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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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	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	0	0	0	0	0	0	0	0	0	0				
	Total \$ Vol.	12.1	44	38	26	6.19	2.8	7.5	5.4	14.3	4.8	6.3	4.3	9.9	20.1	9.8	12	10.4	15	3.4	11.6	23	30	17	17	18	35	14	8.8	34	24	7.5	14	18	18	16	27	23	20	27.4	26	13	30	29	60				
Annual \$10M & Over / % Chg:		\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$0 / 0%											
Annual \$ Volume / % Chg:		\$119 / 0%				\$22 / -82%				\$30 / 36%				\$52 / 74%				\$40 / -22%				\$87 / 117%				\$76 / -13%				\$79 / 5%				\$80 / 0%				\$95 / 19%				\$131 / 38%				\$95 / -28%			

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Snowmass Village: Unit Sales by Quarter - Condos



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

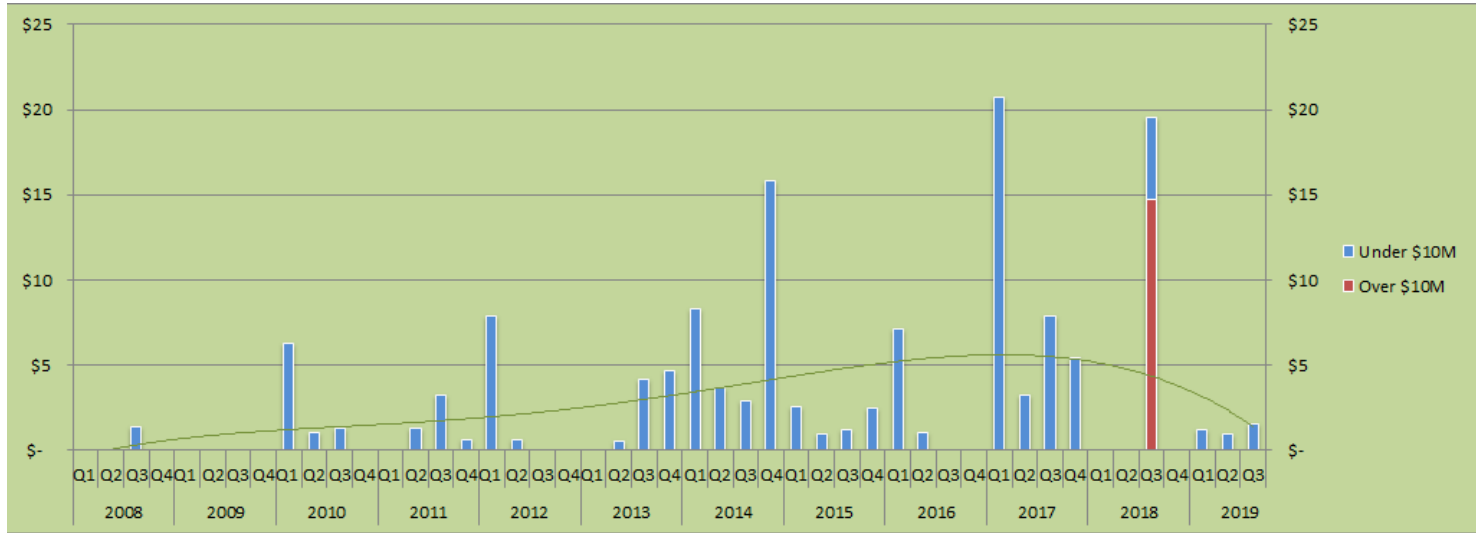
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Type	Desc	2008				2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Condos	\$10M & Over	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0				
	Total Sales	12	34	31	23	4	5	5	4	9	6	8	6	13	19	11	13	9	18	5	19	34	35	28	21	25	31	16	11	25	29	12	17	19	16	18	30	20	21	25	30	23	30	34	48				
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%											
Annual Unit Sales / % Chg:		100 / 0%				18 / -82%				29 / 61%				56 / 93%				51 / -9%				118 / 131%				83 / -30%				83 / 0%				83 / 0%				96 / 16%				135 / 41%				93 / -31%			

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Snowmass Village: Dollar Sales by Quarter - Vacant Land/Lots



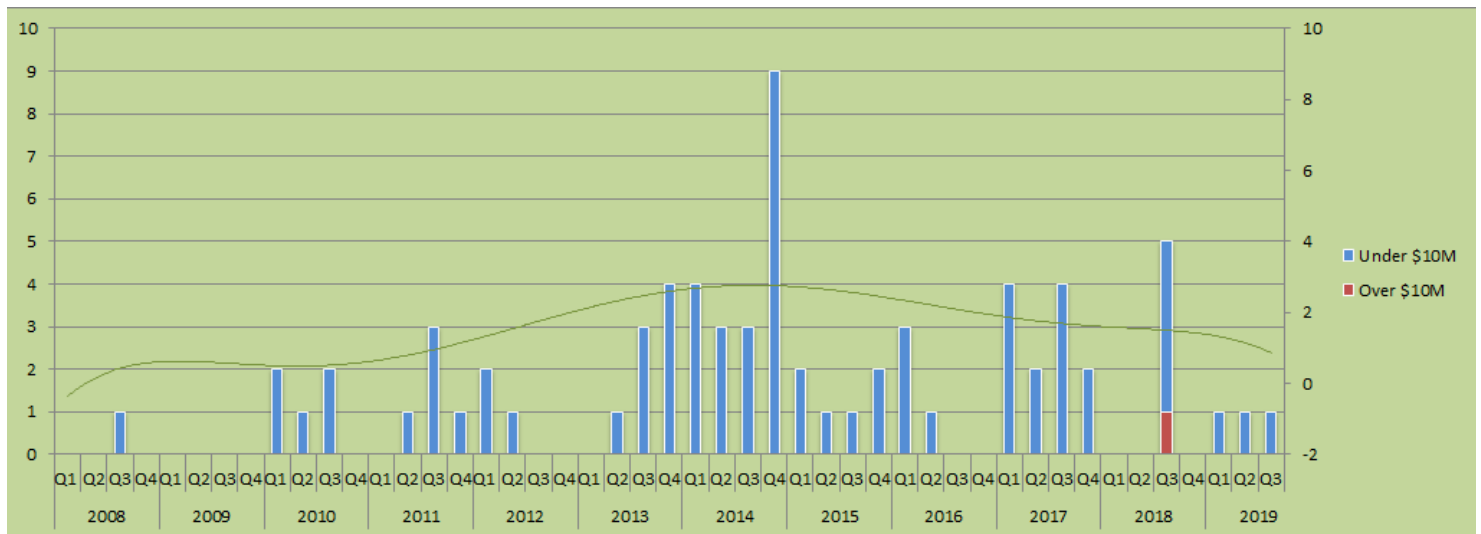
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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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	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	0	0	0	0	0	0	15	0	0				
	Total \$ Vol.	0	0	1.4	0	0	0	0	0	6.25	1	1.3	0	0	1.32	3.2	0.6	7.85	0.7	0	0	0	0.6	4.2	4.7	8	3.7	2.9	16	3	1	1.2	2.5	7.2	1	0	0	21	3.2	7.9	5.4	0	0	20	0				
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				14.75 / 0%				0 / -100%											
Annual \$ Volume / % Chg:		\$1 / 0%				\$0 / -100%				\$9 / 0%				\$5 / -40%				\$9 / 64%				\$9 / 11%				\$31 / 226%				\$7 / -77%				\$8 / 14%				\$37 / 354%				\$20 / -48%				\$4 / -81%			

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Snowmass Village: 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	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	0	0	0	0	0	1	0	0				
	Total Sales	0	0	1	0	0	0	0	0	2	1	2	0	0	1	3	1	2	1	0	0	0	1	3	4	4	3	3	9	2	1	1	2	3	1	0	0	4	2	4	2	0	0	5	0	1	1	1	0
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				0 / 0%				1 / 0%				0 / -100%											
Annual Unit Sales / % Chg:		1 / 0%				0 / -100%				5 / 0%				5 / 0%				3 / -40%				8 / 167%				19 / 138%				6 / -68%				4 / -33%				12 / 200%				5 / -58%				3 / -40%			

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