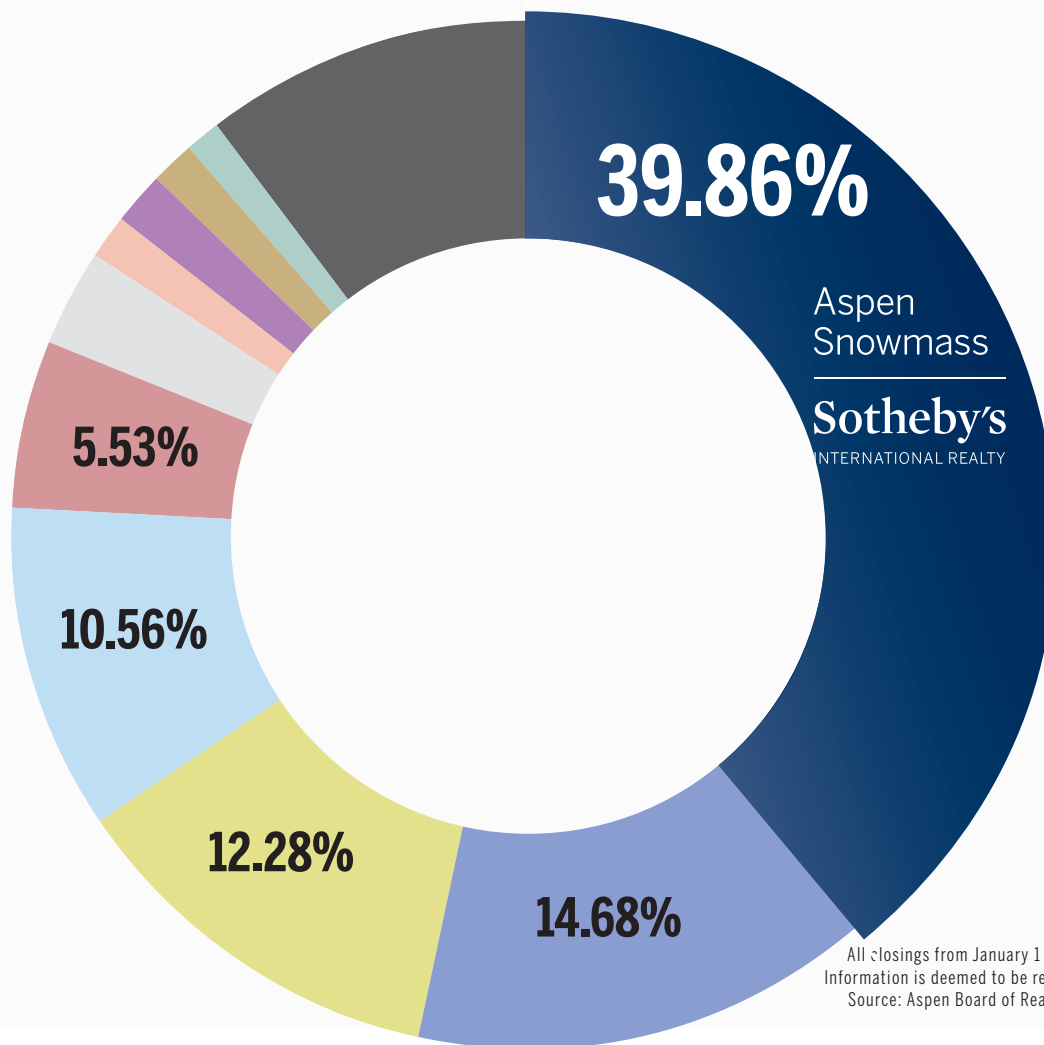


LUXURY MARKET DOMINANCE Q3 2019

Closings over \$2 million in Aspen & Snowmass Village



All closings from January 1 through September 30, 2019.
Information is deemed to be reliable, but is not guaranteed.
Source: Aspen Board of Realtors Multiple Listing Service

#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	148.5	\$803,323,968	39.86%
2	Coldwell Banker Mason Morse	52	\$295,794,000	14.68%
3	Compass	43.5	\$247,377,250	12.28%
4	Douglas Elliman Real Estate	47.5	\$212,855,034	10.56%
5	Engel & Völkers	24	\$111,385,074	5.53%
6	Christie's International Real Estate Aspen Snowmass	12	\$62,170,000	3.08%
7	Whitman Fine Properties	11	\$42,220,000	2.1%
8	Palladium Properties	5	\$29,850,000	1.48%
9	Aspen Snowmass Real Estate	6	\$29,212,500	1.45%
10	Aspen Snowmass Properties	2	\$27,955,000	1.39%
	All Others	515	\$211,143,000	10.49%

For The Last Three Years, Our Sales Volume Has Been:

2.6X | **4.3X**

Our #2 Competitor

Our #3 Competitor

All closings from January 1 through September 30, 2019.
Information is deemed to be reliable, but is not guaranteed.
Source: Aspen Board of Realtors Multiple Listing Service

LUXURY MARKET PENETRATION Q3 2019

#	Top 5 Companies	Q3 2019 (JAN - SEP)			YEAR-END 2018			YEAR-END 2017				
		Sides	\$Volume	Market Share	#	Sides	\$ Volume	Market Share	#	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	148.5	\$803M	39.86%	1	203	\$1.05B	40.13%	1	152.5	\$915M	33.91%
2	Coldwell Banker Mason Morse	52	\$295M	14.68%	2	72	\$465M	17.67%	2	63	\$405M	11.85%
3	Compass	43.5	\$247M	12.28%	4	30	\$179M	6.82%	4	33	\$199M	7.39%
4	Douglas Elliman Real Estate	47.5	\$212M	10.56%	3	43	\$213M	8.08%	3	56	\$322M	11.94%
5	ENGEL & VOLKERS	24	\$11M	5.53%	6	22	\$105M	4.01%	18	92.5	\$146M	2.94%

Aspen Snowmass Sotheby's International Realty