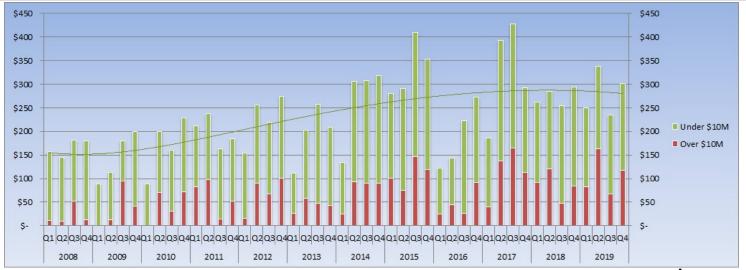
Aspen: Dollar Sales by Quarter - All Property Types Combined



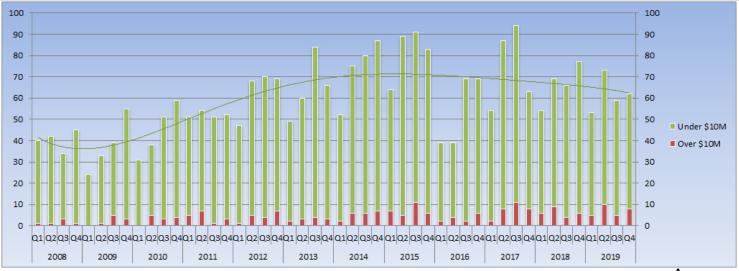
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200)8			20	09			201	.0			201	1			2012			20	013			2014			20)15			201	16			20:	17			20	18			201	19	
Туре	Desc	Q1 (Q2 (Q3 (24	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 C	Ų1 (Q2	Q3 (Q4 (Q1	Q2 Q	3 Q4	Q1	Q2	Q3	Q4	Q1 Q	2 Q:	3 Q4	1 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 10	01 2	6 59	47	42	25	65 !	90 5	59 87	65	146	93	0	45	26	61	39	115	154	101	64	94	36	57	62	139	67	90
Homes	Total \$ Vol.	107	89	149	77	48.3	72	136	132	46.8	161	107	143	155	168	104	121	82.4	187 1	52 20	02 6	6 137	144	130	82 1	.88 2:	19 18	37 ##	168	307	228	57	60	126	167	100	272	266	200	138	165	161	125	146	216	141	204
																																														_	
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 3	32 13	0	0	25	15	0	0	0	0	0	10.6	12	28	11	11	13	0	0	0	28
Condos	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 3	0 61	92	67	49 1	01	75 10	96	88	78	105	51	67	87	63	66	92	152	82	112	89	64	111	78	86	76	91
Managhtand	\$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	0 0	10	0	0	10	0	0	32	0	22	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	29	4.9	8.41	8	6.1	19.3	29	10 20	.9 1	5 4.8	3 22	11	4	17	13 2	22 31	34	24	20	14	16	9.6	42	19	28	9.07	10	12	31	29	58	26	36	18	6.7
																		-	-			-				-			-	-			-													_	
Annual \$10M	& Over / % Chg:	,	\$86 /	0%			\$149	/ 74%		,	\$174/	16%		Ş	247/	42%		\$	275 / 1	2%		\$174	/-37%	6	\$2	98 / 7	71%		\$440	/ 48%	6	\$	188 /	-57%		\$	453 /	1419	6		\$344,	-519	%	,	431/	/ 25%	
Annual \$ Volu	me / % Chg:	\$	664/	/ 0%		5	\$580 /	-13%	,	,	\$676/	17%		Ş	796/	18%		\$	903 / 1	4%		\$781	/-14%	6	\$10	067/3	37%		\$1334	/ 259	%	\$	760/	-43%		\$	1297	/ 719	5	\$	1094	/-16	%	5	1124	1/3%	

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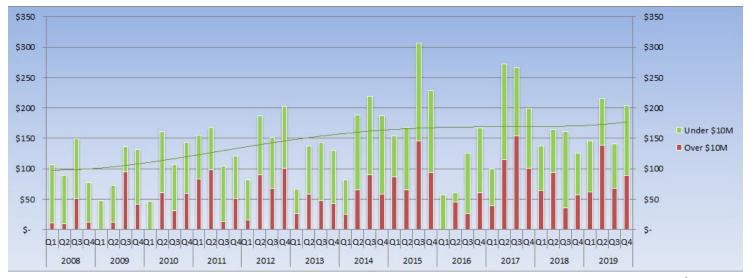
Aspen: Unit Sales by Quarter - All Property Types Combined



^{*}The trend line indicates the general pattern and direction of unit sales over this time period. © Estin Report: Q4 2019 www.Estin Aspen.com Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

			200	8			20	09			20	10			201	1			201	2		2	013			20	14			2015	5		2	016			2	017			2	018			20	19
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 C	Q4 Q	1 Q	2 Q	3 Q4	Q1	Q2	Q3	Q4 ((1 Q	2 Q	3 Q	4 Q:	L Q2	Q3	Q4	Q1	Q2	Q3	3 Q4	1 Q1	Q2	Q3	Q4	Q1	Q2	Q3 Q
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 1	11	5	0 4	1 2	2 4	1 2	2 7	10	0 :	7 4	7	7 3	3 4	4	9	5
Homes	Total Sales	18	15	20	11	9	13	15	21	13	23	20	23	23	22	22	20	17	28	26	29	16 2	1 2	9 26	20	30	32	31	21 2	26 4	10 2	9 1	0 8	21	29	17	37	30	0 2	8 19	25	27	21	20	26	21 2
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) () 1	1 :	1 2	1	1	1	0	0	0
Condos	Total Sales	20	22	14	30	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32	26 3	6 4	7 36	29	38	42	47	35 5	54 4	13 4	7 2	7 25	44	33	30	45	60	3	2 30	36	29	45	30	43	35 3
Managatiand	\$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	2 0) 1	. (0	0 (1		1	1	1	0
Vacant Land	Total Sales	2	5	0	4	2	3	2	7	1	0	6	7	2	5	3	3	5	12	4	8	7	3	8 4	3	7	6	9	8	9	8	7	2 (5 4	1 7	7 7	7 5	5 4	4	3 5	8	10	11	3	4	3
Annual \$10M 8	& Over / % Chg:		6/0	1%			9/5	in%			12/	22%		1	6/3	2%		-	17/6	5%	Ŧ	12	/ -29	%		21 /	75%		29	/ 38	2%		1/1 /	-52	%		29 /	107	10%		25 /	-14	%		28 /	12%
Annual Unit Sa			61/				.51/				12 / 179 /				08 / S		_		54/2				9/2		_	•	14%	_		7/1			216			_	298			_	_	/ -11		_	_	1-7%

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



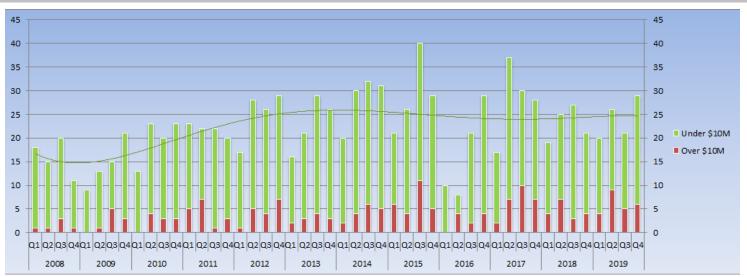
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200)8			2	009			2	010			20	11			20	12			20:	13			201	4			2015			20	016				2017				201	l8			201	19	
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	Q3 C	(4 Q	1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q	4 Q	1 0	12 (Q3 (Q4	Q1	Q2 (Q3	Q4
Single Family	\$10M & Over	11.4	10	52	13	(1	2 9	4	2	0 60	31	59	83	98.4	1 14	52	16	91	67	101	26	59	47	42	25	65	90	59 8	7 6	55 14	6 9	3 (45	26	61	1 3	9 11	5 1	54 1	.01	64	94	36	57	62	139	67	90
Homes	Total \$ Vol.	107	89	149	77	48.3	7.	2 13	133	46.	8 16	107	143	155	168	10	121	82.4	187	152	202	66	137	144	130	82	188	219	87 #	# 16	30	7 22	57	60	126	167	7 10	0 27	2 20	56 2	00 1	38 1	165	161	125	146	216	141	204
Annual \$10M 8	& Over / % Chg:		\$86/	0%			\$149	/ 749	6		\$15	1/1%	,		\$247	/ 649	6		\$275	/ 12%		\$:	174/	-37%		\$	239/	37%		\$39	92/64	1%		\$131	/-669	6		\$409	9 / 21	1%		\$2	51/	-39%		\$	358/	43%	\neg
Annual \$ Volu	me / % Chg:		\$422	/ 0%			\$388	/-89	ó		\$459	/ 189	6		\$549	/ 209	6		\$624	/ 14%		\$	477 /	-23%		\$1	577 /	42%		\$85	57/2	7%		\$410	/-529	6		\$838	8/10	4%		\$5	89/	-30%		\$	707/	20%	

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

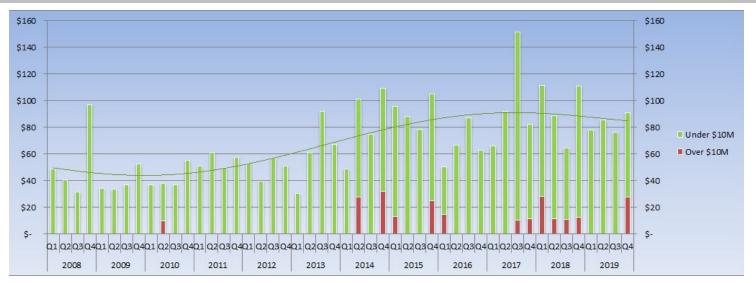


^{*}The trend line indicates the general pattern and direction of the unit sales over this 11 year period

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			20	08			2	009)			2010)			201	1			201	L2			201	l3			20	14			201	15			20	16			2	017				201	8			201	19	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q:	2 Q	3 C	4 Q	1 (12 C	į3 C	4 0	11	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	Q	3 Q	4 Q	1 C	(2 C	Q3 (24 (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	7 10	D	7	4	7	3	4	4	9	5	6
Homes	Total Sales	18	15	20	11	. !	9 1	3 1	15	21	13	23	20 :	23	23	22	22	20	17	28	26	29	16	21	29	26	20	30	32	31	21	26	40	29	10	8	21	29	17	37	30	0 2	8 1	9 :	25 2	27	21	20	26	21	29
Annual \$10M 8	& Over / % Chg:		6/	0%			9/	509	%		10	/1:	L%		1	6/6	50%			17/	6%		1	2/-	29%		1	17/	42%		2	6/5	3%		1	.0/-	62%	6		26/	160	1%	Т	18	/-3	1%		2	4/3	33%	П
Annual Unit Sa	iles / % Chg:		64 /	0%			58	/-9	%		79	/ 36	5%		8	7/:	10%		1	00/	15%		9	92/-	8%		1	13 /	23%	6	1	16/	3%		6	8/-	41%	6		112	/ 65	%		92	/-1	8%		9	96 /	4%	

Aspen: Dollar Sales by Quarter - Condos



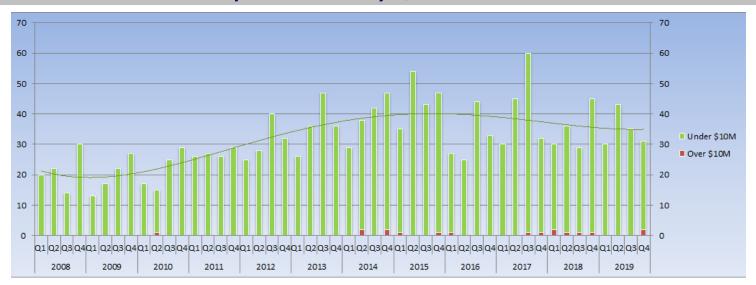
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			20	08			2	009			20	010			2	11			20:	12			201	13			201	1		2	015			20	16			20	17			20	18			201	19	
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 C	Q2 Q	3 C	Q4 Q:	1 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	28	0	32 1	3 (0 0	25	15	0	0	0	0	0	10.6	12	28	11	11	13	0	0	0	28
Condos	Total \$ Vol.	48.6	41	32	97	34.	2 3	3 3	7 5	3 37.	2 38	37	56	51	61.	L 50	58	53	40	57	50.8	30	61	92	67	49	101	75 1	109 9	6 88	78	105	51	67	87	63	66	92	152	82	112	89	64	111	78	86	76	91
Annual \$10M	& Over / % Chg:		\$0/	0%			\$0	/ 0%			\$10	/ 0%			\$0/	100%	5		\$0/	0%			\$0/	0%			\$60/	0%		\$38	/-36	%		\$15/	-61%			\$22/	48%			\$63/	184%		Ş	28/-	-56%	
Annual \$ Volu	ume / % Chg:		\$218	/ 0%			\$157	/-28	%		\$167	7 / 6%			\$219	/ 319	ó		\$200/	-9%		\$	251/	25%		\$	334/	33%		\$367	7/10	%	,	\$268 /	-27%			\$392	/ 47%			\$376	/-4%		\$	331/	-12%	,

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Aspen: Unit Sales by Quarter - Condos

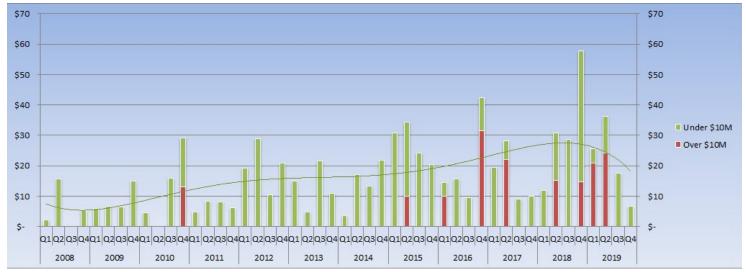


^{*}The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	08				200)9			20	10			20	11			20	12			20	13			20	14			201	15			201	L6			20	17			2	018			2	019	
Туре	Desc	Q1	Q2	Q3	Q	4 C	1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	G 2	Q3	Q4	Q1 (Q2 (Q3	Q4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	3 Q4	Q1	L Q2	2 Q	3 Q4
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	2	0	2	1	0	0	1	1	0	0	0	0	0	1	1	. 2	1	1 1	1 :	1 (0	0	0 2
Condos	Total Sales	20	22	14	1 3	0	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	5 29	9 4	5 30	43	3	5 3:
Annual \$10M	& Over / % Chg:		0/	0%				0/0	0%			1/	0%		(0/-	100%	6		0/	0%			0/	0%			4/	0%		2	/-5	0%		1	L / -5	0%			2/1	.009	ó		5/	1509	%		2/	-60	%
Annual Unit S	Sales / % Chg:		86 /	0%	;		7	9/	-8%			86 /	9%		-	108	269	6		125	/ 169	6	1	45/	16%	ó		156	8%		17	79 / :	15%		12	29 / -	-289	6	- 1	167	299	%	1	40	/-16	5%		139	/-1	L%

Aspen: Dollar Sales by Quarter - Vacant Land/Lots



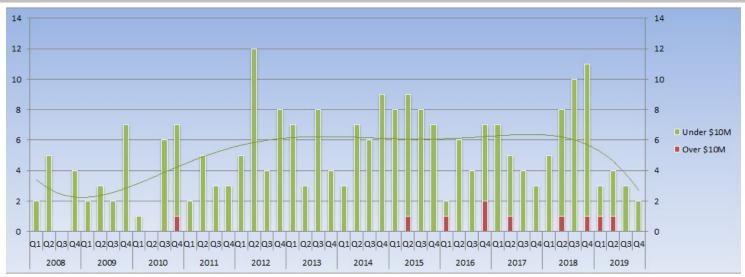
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			20	08				2009)			20	10			2	011			20:	2			20:	13			201	4			2015				2016				201	.7			20	18			2	019	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	2 0	Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 C	(2	Q3 (Q4 (Q1 Q	2 Q	Q4	Q1	Q.	2 Q	Q4	1 Q	(1 Q	(2 0	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Manageland	\$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 :	LO	0	0	32	0	22	0	0	0	15	0	13	5 21	24	() (
Vacant Land	Total \$ Vol.	2.33	16	0	5.4	6.0	6 6	5.6	6.5	15	4.5	0	16	29	4.9	8.4	1 8.	2 6.1	19.3	29	10	20.9	15	4.8	22	11	4	17	13	22	31	34 2	4 2	0	14	16 9	.6	42	19	28 9	9.07	10	12	31	29	58	3 26	36	18	6.
Annual \$10M 8	& Over / % Chg:		\$0/	0%			\$(0 / 0	%			\$13,	/ 0%			\$0/	-1009	ó		\$0/	0%			\$0/	0%			\$0/	0%	П	\$	10/0	%		\$4:	2/31	1%		\$2	22/-	47%			\$30/	/ 36%	5		\$45	/ 519	6
Annual \$ Volu	me / % Chg:		\$23	0%			\$34	4/4	7%			\$50/	45%			\$28 /	-449	6		\$79 / :	.88%		Ş	52/	-34%			\$56/	7%		\$1	10/9	7%		\$8	2 / -2	5%		\$6	67/-	19%			\$129	/ 939	6		\$86	-339	6

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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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			20	08			20	09			201	.0			20:	11			20	12			20	13			20	14			201	5			201	.6			20	017				2018	8			201	9
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	Q2	Q3	Q4 (Q1 (Q2 C	(3 C	Q4 Q	1 0	Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	I QI	ιq	2 Q	(3	Q4 C	Q1 O	Q2 C	Q3 (
Vecent 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	1	0	0	1	0	0	2	0	1	. ()	0	0	1	0	1	1	1	0
Vacant Land	Total Sales	2	5	0	4	2	3	2	7	1	0	6	7	2	5	3	3	5	12	4	8	7	7 3	8	4	3	7	6	9	8	9	8	7	2	6	4	7	7	5	5 4	1	3	5	8 1	10	11	3	4	3
Annual \$10M 8	& Over / % Chg:		0/	0%			0/	0%			1/0)%		0	/-1	00%			0/	0%			0/	0%			0/	0%			1/0	%		3	/ 20	0%			1/-	-679	6		2/	100	0%		2	2/0	%
Annual Unit Sa	ales / % Chg:		11/	0%			14/	27%			14/	0%		1	3/	-7%		2	29/	123%	6		22/	-249	6		25 /	14%		32	2/2	8%		19	9/-4	41%	,		19	/ 09	6		34	/ 79	9%		12	/-6	55%