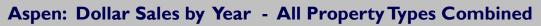
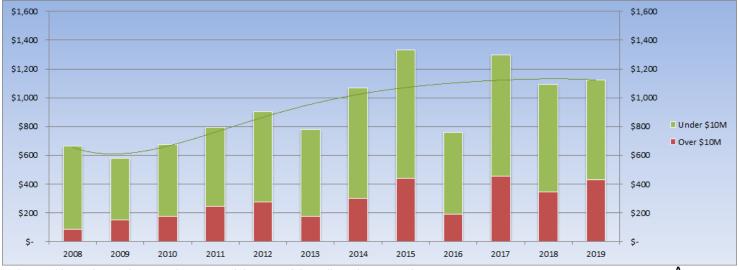
## **Estin Report**







\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period. Included: SF homes, condos and vacant land/lots. Fractionals are not included.

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Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Single Family	\$10M & Over	\$86	\$149	\$151	\$247	\$275	\$174	\$239	\$392	\$131	\$409	\$251	\$358
Homes	Total \$ Vol.	\$422	\$388	\$459	\$549	\$624	\$477	\$677	\$857	\$410	\$838	\$589	\$707
Condos	\$10M & Over	\$0	\$0	\$10	\$0	\$0	\$0	\$60	\$38	\$15	\$22	\$63	\$28
Condos	Total \$ Vol.	\$218	\$157	\$167	\$219	\$200	\$251	\$334	\$367	\$268	\$392	\$251 \$589 \$63 \$376 \$30 \$129 1% \$344/-51%	\$331
Manager	\$10M & Over	\$0	\$0	\$13	\$0	\$0	\$0	\$0	\$10	\$42	\$22	\$30	\$45
Vacant Land	Total \$ Vol.	\$23	\$34	\$50	\$28	\$79	\$52	\$56	\$110	\$82	\$67	\$129	\$86
Annual \$10M &	& Over / % Chg:	\$86 / 0%	\$149 / 74%	\$174 / 16%	\$247 / 42%	\$275 / 12%	\$174 / -37%	\$298 / 71%	\$440 / 48%	\$188 / -57%	\$453 / 141%	\$344 / -51%	\$431/25%
Annual \$ Volu	me / % Chg:	\$664 / 0%	\$580 / -13%	\$676 / 17%	\$796 / 18%	\$903 / 14%	\$781 / -14%	\$1067 / 37%	\$1334 / 25%	\$760 / -43%	\$1297 / 71%	\$1094 / -16%	\$1124 / 3%
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## Aspen: Unit Sales by Year - 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.EstinAspen.com Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

Property ty	ypes include:	single ram	ty nomes,	condos and	vacant lan	u/iots. ria	cuonais are	not includ	ea.				
Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Single Family	\$10M & Over	6	9	10	16	17	12	17	26	10	26	18	24
Homes	Total Sales	64	58	79	87	100	92	113	116	68	112	92	96
Condos	\$10M & Over	0	0	1	0	0	0	4	2	1	2	5	2
Condos	Total Sales	86	79	86	108	125	145	156	179	129	167	140	139
Vacant Land	\$10M & Over	0	0	1	0	0	0	0	1	3	1	2	2
Vacant Lanu	Total Sales	11	14	14	13	29	22	25	32	19	19	34	12
Annual \$10M &	& Over / % Chg:	6 / 0%	9 / 50%	12/33%	16/33%	17/6%	12 / -29%	21 / 75%	29 / 38%	14 / -52%	29 / 107%	25 / -14%	28 / 12%
Annual Unit Sa	ales / % Chg:	161 / 0%	151/-6%	179 / 19%	208 / 16%	254 / 22%	259 / 2%	294 / 14%	327 / 11%	216 / -34%	298 / 38%	266 / -11%	247 / -7%

ESTIN REPORT.



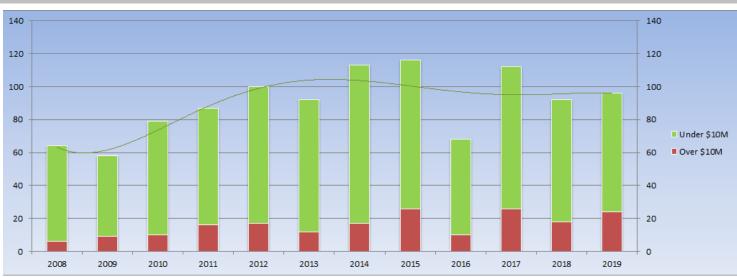
### Aspen: Dollar Sales by Year - Single Family Homes (SFH)

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

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Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Single Family	\$10M & Over	\$86	\$149	\$151	\$247	\$275	\$174	\$239	\$392	\$131	\$409	\$251	\$358
Homes	Total \$ Vol.	\$422	\$388	\$459	\$549	\$624	\$477	\$677	\$857	\$410	\$838	\$589	\$707
Annual \$10M 8	& Over / % Chg:	\$86 / 0%	\$149 / 74%	\$151 / 1%	\$247 / 64%	\$275 / 12%	\$174 / -37%	\$239 / 37%	\$392 / 64%	\$131/-66%	\$409 / 211%	\$251/-39%	\$358 / 43%
Annual \$ Volu	me / % Chg:	\$422 / 0%	\$388 / -8%	\$459 / 18%	\$549 / 20%	\$624 / 14%	\$477 / -23%	\$677 / 42%	\$857 / 27%	\$410/-52%	\$838 / 104%	\$589 / -30%	\$707 / 20%

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

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

Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Single Family	\$10M & Over	6	9	10	16	17	12	17	26	10	26	18	24
Homes	Total Sales	64	58	79	87	100	92	113	116	68	112	92	96
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%	24 / 33%
Annual Unit Sa	ales / % Chg:	64 / 0%	58 / -9%	79 / 36%	87 / 10%	100 / 15%	92 / -8%	113 / 23%	116 / 3%	68 / -41%	112 / 65%	92 / -18%	96 / 4%

# **Estin Report**





#### Aspen: Dollar Sales by Year - Condos

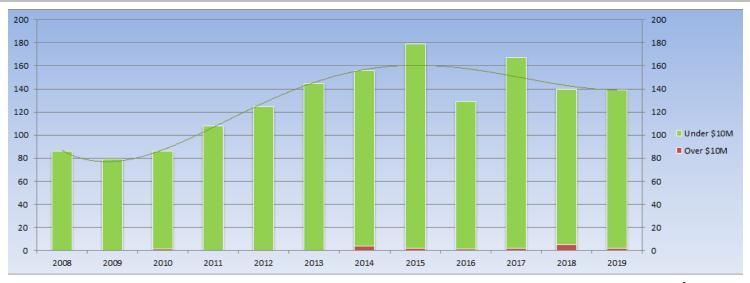
\*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Condos	\$10M & Over	\$0	\$0	\$10	\$0	\$0	\$0	\$60	\$38	\$15	\$22	\$63	\$28
Condos	Total \$ Vol.	\$218	\$157	\$167	\$219	\$200	\$251	\$334	\$367	\$268	\$392	\$376	\$331
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%	\$28 / -56%
Annual \$ Volu	ume / % Chg:	\$218 / 0%	\$157 / -28%	\$167 / 6%	\$219 / 31%	\$200 / -9%	\$251 / 25%	\$334 / 33%	\$367 / 10%	\$268 / -27%	\$392 / 47%	\$376 / -4%	\$331/-12%

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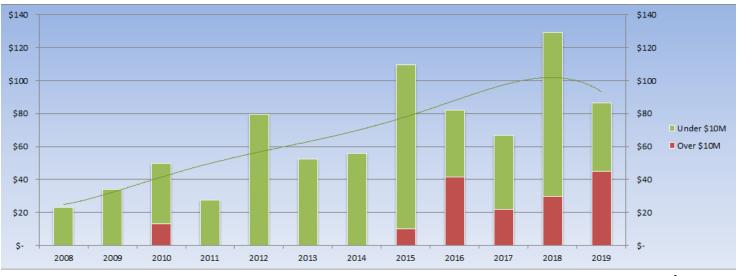
### Aspen: Unit Sales by Year - Condos



<sup>\*</sup>The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

P													
Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Condos	\$10M & Over	0	0	1	0	0	0	4	2	1	2	5	2
Condos	Total Sales		167	140	139								
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%	2/-60%
Annual Unit 9	Annual Slow & Over / % Chg: Annual Unit Sales / % Chg:		79 / -8%	86 / 9%	108 / 26%	125 / 16%	145 / 16%	156 / 8%	179 / 15%	129 / -28%	167 / 29%	140 / -16%	139/-1%

ort



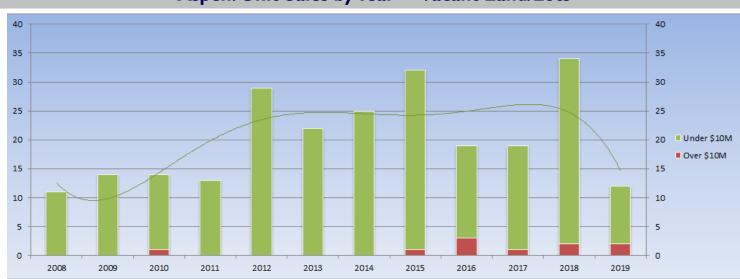
### Aspen: Dollar Sales by Year - Vacant Land/Lots

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

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Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Vecentland	\$10M & Over	\$0	\$0	\$13	\$0	\$0	\$0	\$0	\$10	\$42	\$22	\$30	\$45
Vacant Land	Total \$ Vol.	\$23	\$34	\$50	\$28	\$79	\$52	\$56	\$110	\$82	\$67	\$129	\$86
Annual \$10M 8	& Over / % Chg:	\$0 / 0%	\$0 / 0%	\$13 / 0%	\$0/-100%	\$0 / 0%	\$0 / 0%	\$0 / 0%	\$10 / 0%	\$42 / 311%	\$22 / -47%	\$30 / 36%	\$45 / 51%
Annual \$ Volu	me / % Chg:	\$23 / 0%	\$34 / 47%	\$50 / 45%	\$28 / -44%	\$79 / 188%	\$52/-34%	\$56 / 7%	\$110 / 97%	\$82 / -25%	\$67/-19%	\$129 / 93%	\$86 / -33%

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### Aspen: Unit Sales by Year - Vacant Land/Lots

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

· ·					-								
Туре	Desc	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Vacant Land	\$10M & Over	0	0	1	0	0	0	0	1	3	1	2	2
	Total Sales	11	14	14	13	29	22	25	32	19	19	34	12
Annual \$10M &	& Over / % Chg:	0 / 0%	0 / 0%	1/0%	0/-100%	0/0%	0 / 0%	0 / 0%	1/0%	3 / 200%	1/-67%	2 / 100%	2/0%
Annual Unit Sales / % Chg:		11/0%	14 / 27%	14 / 0%	13 / -7%	29 / 123%	22 / -24%	25 / 14%	32 / 28%	19/-41%	19/0%	34 / 79%	12/-65%