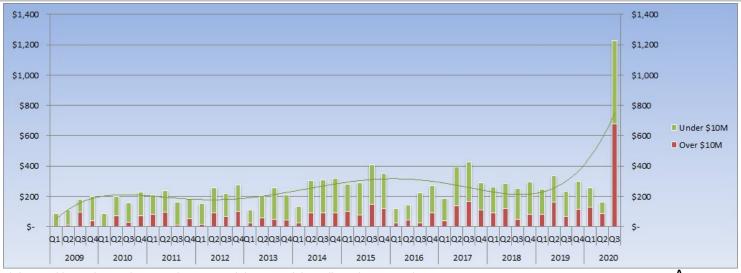
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### Aspen: Dollar Sales by Quarter - All Property Types Combined



<sup>\*</sup>The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q3 2020 www.EstinAspen.com year period.

			200	)9			20	10			20	11			20	12			201			20	014			2015			201	.6			2017			20	018			20	19			202	0	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (	(3 Q4	Q1	Q2	Q3	Q4	Q1 (	22 Q	3 Q4	Q1	Q2 (	13 Q	(4 O	1 Q2	! Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (	Q2 C	Q3 Q	4
Single Family	\$10M & Over	0	12	95	42	0	60	31	59	83	98	14	52	16	90.7	67	101	26	59	47 42	.4 25	65	90	59	87	65 1	46 9	3 0	45	26	61	39 1	15 15	4 101	64	94	36.2	57	62	139	67	90	73	70	629	0
Homes	Total \$ Vol.	48.3	72	136	132	46.8	161	107	143	155	168	104	121	82	187	152	202	66.3	137	144 13	30 82	188	219	187	154	168 3	07 22	8 57	60	126 1	.67 1	.00 2	72 26	6 200	138	165	161	125	146	216	141	204	121	114	885	0
			_																						_																					
Condos	\$10M & Over	0	0	0	0	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	28	0	32	13	0	0 2	5 15	0	0	0	0	0 1	1 12	28	11	10.9	13	0	0	0	28	57	18	25	0
condos	Total \$ Vol.	34.2	33	37	53	37.2	38	37	56	50.7	61	50	58	53	39.6	57	51	30.3	61	92 67	.3 49	101	75	109	96	88	78 10	5 51	67	87	63	66 1	92 15	2 82	112	89	64.5	111	78	86	76	91	131	44	271	0
										_	_																							_				_	_							
Vacant Land	\$10M & Over	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	0	0	22	0
	Total \$ Vol.	6.06	6.6	6.5	15	4.5	0	16	29	4.88	8.4	8.2	6.1	19	28.9	10	21	15	4.8	22 10	.9 3.5	17	13	22	31	34	24 2	0 14	16	9.6	42	19 3	28 9.	1 10	12	31	28.6	58	26	36	18	6.7	4.4	5.5	70	0
																					_										_															
Annual \$10M	& Over / % Chg:		\$149,	/ 0%		1	\$174,	/ 16%		1	\$247	/ 42%			\$275 /	12%		\$	174/-	37%		\$298	/ 71%	;	\$	140/4	8%		\$188 /	-57%		\$45	3 / 14:	۱%		\$344	/ -249	6	1	\$431/	-51%	6	\$8	94 / 1	107%	
Annual \$ Volu	ime / % Chg:		\$580,	/ 0%		1	\$676,	/ 17%			\$796	/ 18%		1	\$903 /	14%		\$	781/-	14%	1	\$1067	7 / 379	6	\$:	.334 /	25%		\$760 /	-43%		\$12	97 / 7	۱%		\$1094	/-16	%		\$1124	/ 3%		\$1	647/	47%	

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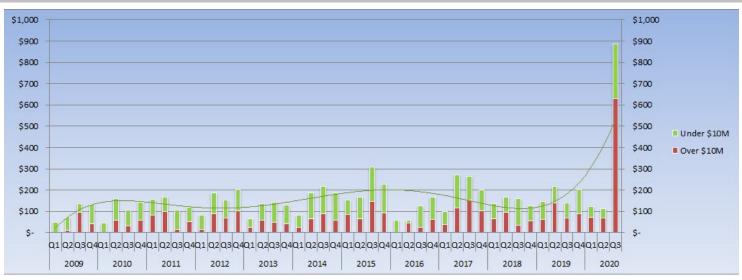
## Aspen: Unit Sales by Quarter - All Property Types Combined



\* The trend line indicates the general pattern and direction of unit sales over this time period. © Estin Report: Q3 2020 www.EstinAsper Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

			200	)9			201	10			201	1			2012			20	13			201	4		2	015			201	6			2017	7			2018			2	2019	1		20	020	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (	Q4 (	Q1 (	22 Q	3 Q4	I Q1	Q2	Q3	Q4	Q1	Q2	Q3 (	4 Q	1 Q2	2 Q3	Q4	Q1 (	Q2 (	Q3 (	Q4 (	Q1 C	2 Q	3 O	4 Q	1 Q	2 Q	3 Q	(4 Q	1 Q	2 Q	3 Q4	I Q1	Q2	Q3	Q4
Single Family	\$10M & Over	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	4 11	. 5	0	4	2	4	2	7 1	10	7	4	7	3	4	4	9	5	5 4	5	36	0
Homes	Total Sales	9	13	15	21	13	23	20	23	23	22	22	20	17	28 2	6 2	9 16	j 21	29	26	20	30	32 3	31 2	1 2	6 40	29	10	8	21	29	17	37 3	30 2	28 1	9 2	5 2	7 2	21 2	0 2	6 2	1 2	9 13	15	78	0
Condos	\$10M & Over	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	2 5	1	2	0
Condos	Total Sales	13	17	22	27	17	15	25	29	26	27	26	29	25	28 4	0 3	2 26	i 36	47	36	29	38	42 4	17 3	5 5	4 43	47	27	25	44	33	30 4	15 6	50 3	32 3	0 3	6 2	9 4	15 3	0 4	3 3	5 3	1 25	14	76	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	0	1 0	0	1	0	0	2	0	1	0	0	0	1	0	1	1	1	0	o o	0	1	0
vacant Land	Total Sales	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	6	4	7	7	5	4	3	5	8 1	0 1	1	3	4	3	2 4	1	13	0
Annual \$10M 8	& Over / % Chg:		9/0	0%		1	12/3	33%		1	6/3	3%		1	7/6	6		12/-	29%		2	1/7	75%		29	/ 389	6	14	4/-5	52%		29	/ 10	7%		25	/ -14	1%		28	/ 12	%		54 /	93%	
Annual Unit Sa	ales / % Chg:	1	51/	0%		1	79 /	19%	5	20	08/	16%		25	4/22	2%		259	/ 2%		29	94 / :	14%		327	/ 11	%	21	6/-	34%		29	8/3	8%		266	/-1	1%		247	1/-7	7%		239	/ -3%	





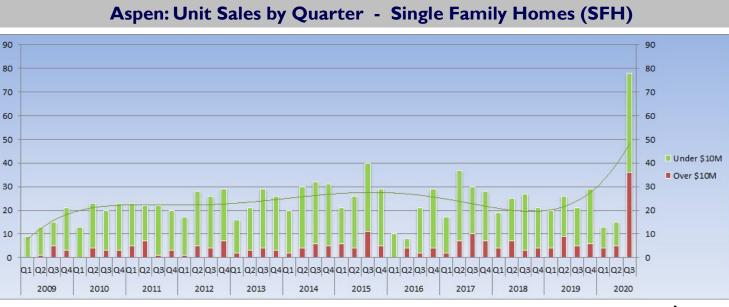
#### Aspen: Dollar Sales by Quarter - Single Family Homes (SFH)

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

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			200	9			2	010			2	011				201	2			20	13			20	14			20	15			20	16			20	17			2	018				2019				20	020	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q	2	<b>Q</b> 3	<b>Q</b> 4	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	Q3	; Q	(4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	0	12	95	42	(	6	0 3:	1 59	8	3 98	3 14	5	2 1	6 9	0.7	67	101	26	59	47	42.4	25	65	90	59	87	65	146	93	0	45	26	61	39	115	154	101	64	94	36.2	2 5	7 6	2 13	9 (	67	90	73	70	629	C
Homes	Total \$ Vol.	48.3	72	136	132	46.8	3 16	1 10	7 143	15	5 168	3 104	12	1 8	2	187	152	202	66.3	137	144	130	82	188	219	187	154	168	307	228	57	60	126	167	100	272	266	200	138	165	161	12	5 14	6 2	.6 14	41 2	204	121	114	885	0
Annual \$10M &	& Over / % Chg:		\$149,	0%			\$15	1/1%	5		\$247	/ 649	6		\$2	75/	12%		¢,	174/	-37%	5		\$239	/ 37%	5		\$392	/ 649	6	;	3131/	-66%	6	¢,	409/	2119	6		\$251	/ -39	%		\$35	8/4	3%		\$	773 /	/ 116	%
Annual \$ Volu	me / % Chg:		\$388,	0%			\$459	/ 189	6		\$549	/ 209	6		\$6	24 /	14%		Ş	477 /	-23%	5		\$677	/ 42%	5		\$857	/ 279	6	1	410	-529	6	Ş	838 /	1049	6		\$589	/ -30	6		\$70	7/2	0%		\$	1120	/ 59	%

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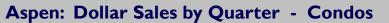
\*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

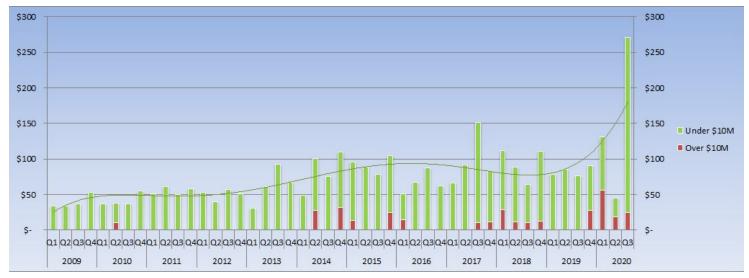
			20	09				201	)			201	1			20	12			2	013			2	014			20	15			201	6			20	17			20	)18			2	019			20	020	
Туре	Desc	Q1	Q2	Q3	Q4	I Q	1 Q	2	<b>13</b> (	Q4 (	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	Q4	Q1	Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1 (	Q2 (	<b>2</b> 3 (	Q4 (	Q1	Q2	Q3	Q4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q	2 Q3	3 Q4	I Q1	Q2	Q3	3 Q4
Single Family	\$10M & Over	0	1	5	5 3	3	0	4	3	3	5	7	1	3	1	5	4	7	2	2 3	3 4	L 3	3 3	2 4	1 6	5 5	6	4	11	5	0	4	2	4	2	7	10	7	4	7	3	4	4	1	9 !	5 (	5 4	5	5 36	5 0
Homes	Total Sales	9	13	15	5 2:	1 :	13 2	23	20	23	23	22	22	20	17	28	26	29	16	5 21	1 29	26	5 20	30	32	2 31	21	26	40	29	10	8	21	29	17	37	30	28	19	25	27	21	20	2	6 2	1 2	9 13	15	5 78	3 0
Annual \$10M 8	& Over / % Chg:		9/	0%			10	/1	1%		1	6/6	50%			17/	6%			12/	-299	6		17/	429	6		26 /	53%		1	)/-(	52%		2	6/1	60%	5		18/	-319	6		24	/ 33	%		45 /	889	%
Annual Unit Sa	ales / % Chg:		58/	0%			79	/ 3	5%		8	7/1	0%		1	00 /	15%	6		92	/ -8%	6		113	/ 23	%		116	/ 3%		6	3/-4	11%		1	12/	65%	5	1	92 /	-189	6		96	/ 49	6		106	/ 10	%

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

			20	09			2	010			20	11			20	12			201	.3			201	4			201	;			2016			20	)17			20	)18			2	019			2	020	
Туре	Desc	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (	Q4 (	Q1 Q	2 0	3 (	Q4 C	Q1 Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Condos	\$10M & Over	0	0	0	0	)	0 1	0	0	0 (	0 0	0	0	0	C	0	0	0	0	0	0	0	28	0	32	13	0	0	25	15	0 0	0	0	0	11	12	28	11	10.9	13	0	0	0	28	57	18	3 2	j 0
Condos	Total \$ Vol.	34.2	33	37	53	3 37.	2 3	8 3	7 5	6 50.	7 61	50	58	53	39.6	57	51	30.3	61	92	67.3	49	101	75	109	96	88	78	105	51 6	7 87	63	66	92	152	82	112	89	64.5	111	78	86	76	91	131	44	27	1 0
Annual \$10M	& Over / % Chg:		\$0/	0%			\$10	)/0%			\$0/-	100%			\$0/	0%			\$0/	0%			\$60/	0%		\$3	8/-3	6%		\$15	/-61	%		\$22	/ 48%			\$63/	184%	6		\$28	/ -56%	6		5100	/ 259	1%
Annual \$ Volu	ıme / % Chg:		\$157	/ 0%			\$16	7/6%	6		\$219	/ 31%			\$200	/ -9%			\$251/	25%		\$	334/	33%		\$3	67/1	.0%		\$26	3/-27	%		\$392	/ 479	5		\$376	/ -4%	5		\$331	/ -129	%		\$447	/ 35	%

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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: Q3 2020 www.EstinAspen.com period.

			20	09			20	10			20	11			20	12			20	13			201	4			20	15			201	6			201	7			201	18			20	19			20	)20	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (	Q3 (	Q4 (	Q1 (	<b>Q</b> 2	Q3 (	Q4	Q1 (	Q2 (	<b>13</b> C	(4 Q	1 0	Q2 0	<b>13</b> C	24 (	Q1 (	<b>2</b> 2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Condos	\$10M & Over	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	2	5	1	2	0
Condos	Total Sales	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 3	30 4	45 (	50	32	30	36	29	45	30	43	35	31	25	14	76	0
Annual \$10M	& Over / % Chg:		0/	0%			1/	0%		(	)/-1	00%			0/	0%			0/0	0%			4/0	1%		2	/-:	50%		1	/-5	)%		2	/ 100	0%		5	/ 15	50%		:	2/-1	60%	5		8/3	300%	j
Annual Unit S	ales / % Chg:		79 /	0%			86 /	9%		1	.08 /	26%	5	1	25 /	16%		1	45 /	16%		1	.56 /	8%		17	79 /	15%		12	9/-:	28%		16	7/2	9%		14	0/-	-16%	6	1	.39 /	-19	6	1	15/	-17	%

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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	09			20	10			20	11			20	12			2013			2	2014			201	15			2016			2	017			20	18			20	19			2020	D	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	<b>Q</b> 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (	Q2 (	3 Q4	4 Q:	L Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (	Q2 Q3	3 Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (	Q1 Q	(2 Q	<b>(3</b> C	4
Vacant Land	\$10M & Over	0	0	0	0	(	0 0	0	13	3 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	10	0	0	10	0	0 3	2	0 22	2 0	0	0	15	0	15	21	24	0	0	0	0	22	0
Vacant Lanu	Total \$ Vol.	6.06	6.6	6.5	15	4.5	5 0	16	29	4.88	8.4	8.2	6.1	19	28.9	10	21	15	4.8	22 10	0.9 3	.5 1	7 1	3 22	31	34	24	20	14	16 9	.6 4	2 1	9 28	9.1	10	12	31	28.6	58	26	36	18	6.7	4.4 3	5.5	70	0
Annual \$10M &	& Over / % Chg:		\$0/	0%			\$13	/ 0%			\$0/-:	100%			\$0/	0%			\$0/0	%		\$0	)/0%			\$10/	0%		\$	42 / 31	1%		\$22	/ -47%			\$30/	36%			\$45/	51%		\$2	2/-5	51%	
Annual \$ Volu	me / % Chg:		\$34	/ 0%			\$50/	45%			\$28 /	-44%			\$79/:	188%		\$	52/-3	4%		\$5	6/79	5		\$110/	97%		\$	82/-2	5%		\$67	/ -19%	5		5129/	/ 93%			\$86 /	-33%		\$	80 / -	8%	

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ASPEN REAL ESTATE MARKET INTELLIGENCE

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#### 14 14 12 12 10 10 8 8 Under \$10M 6 6 Over \$10M 4 4 2 2 0 0 01 02 03 04 01 02 0 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

#### 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	09				201	.0			20	11			20	12			20	13			201	.4			201	.5			201	.6			201	7			20	)18				201	9			20	020	
Туре	Desc	Q1	Q2	Q3	3 Q4	I Q	1 (	Q2 (	Q3	<b>Q4</b>	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (	Q4	Q1 (	<b>2</b> 2	Q3	Q4 (	<b>Q1</b> (	Q2 (	<b>Q</b> 3	Q4 (	<b>Q1</b>	Q2 (	Q3	Q4	Q1	Q2	Q3	Q4	I Q	1 C	22 C	<b>2</b> 3	Q4	Q1	Q2	Q3	Q4
Vecentiand	\$10M & Over	0	0	(	וס	D	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	0	1	0	0	0	1	. (	)	1	1	1	0	0	0	0	1	L C
Vacant Land	Total Sales	2	3	1	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	6	4	7	7	5	4	3	5	8	10	1	1	3	4	3	2	4	1	13	3 0
Annual \$10M 8	& Over / % Chg:		0/	0%			1	1/0	)%		0	)/-1	.00%	5		0/	0%			0/	0%			0/0	)%			1/0	)%		3	/ 20	0%		1	./-6	7%			2/1	1009	%		2	2/0	%			1/-	-50%	6
Annual Unit Sa	ales / % Chg:		14/	0%	6		1	4/0	0%			13/	-7%		2	9/1	.23%		2	2/.	24%			25/3	L4%		3	2/2	28%		19	9/-4	41%			19/0	0%			34 /	799	%		12	/-6	55%			18/	50%	6