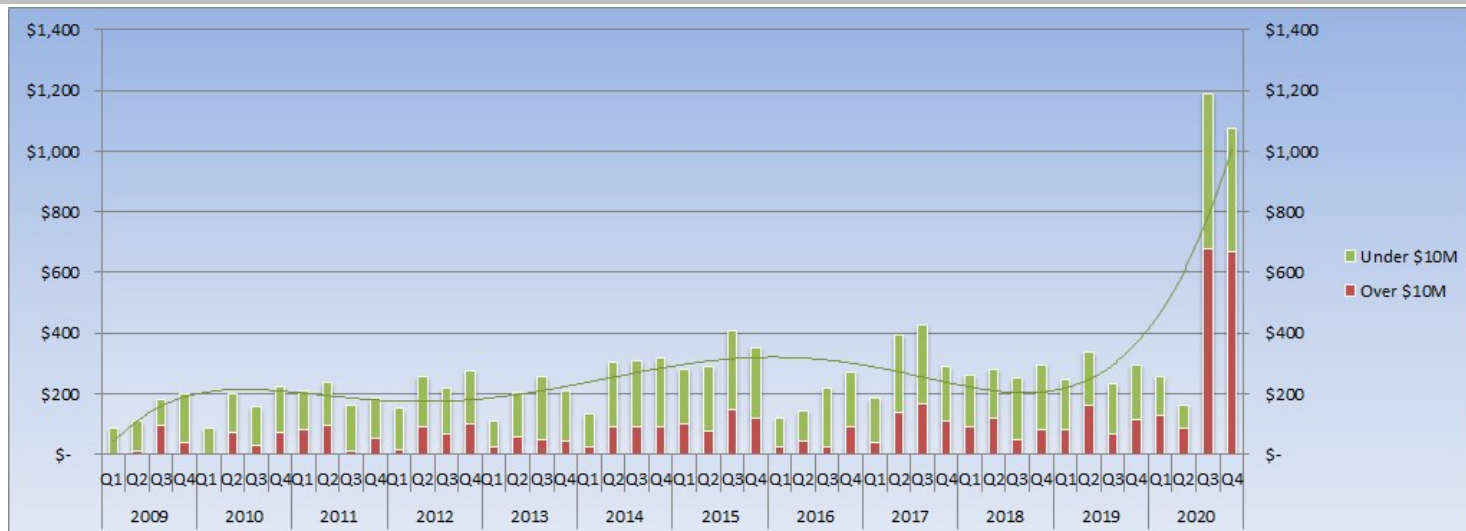




Aspen: Q4 2020 Historic Dollar Sales by Qtr - All Property Types Combined



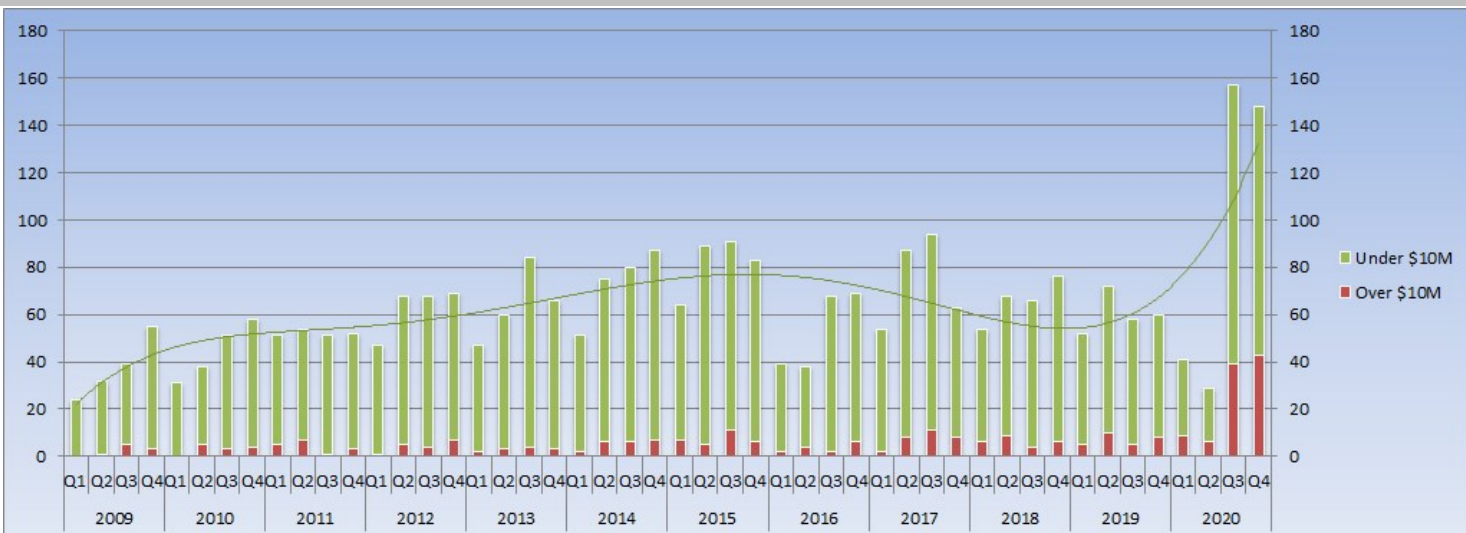
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

		2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
Type	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	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
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	146	93	0	45	26	61	39	115	154	101	64	94	36.2	57	62	139	67	90	61	70	606	543
	Homes Total \$ Vol.	48.3	72	136	132	46.8	161	107	142	155	168	104	121	82	187	150	202	64.8	137	144	130	81	188	219	187	154	168	307	228	57	59	124	167	100	272	266	200	138	162	161	125	145	214	140	199	109	113	856	746
Condos	\$10M & Over	0	0	0	0	0	10	0	0	0	0	0	0	0	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	25	72	
	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	105	51	67	87	63	66	92	152	82	112	89	64.5	111	78	86	76	91	131	44	271	240
Vacant Land	\$10M & Over	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	10	0	0	0	0	0	32	0	22	0	0	0	15	0	15	21	24	0	0	12	0	46	54
	Total \$ Vol.	6.06	6.3	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	20	14	16	9.6	42	19	28	9.1	10	12	31	28.6	58	26	36	18	6.7	16	5.5	63	88
Annual \$10M & Over / % Chg:		\$149 / 0%				\$174 / 16%				\$247 / 42%				\$275 / 12%				\$174 / -37%				\$298 / 71%				\$440 / 48%				\$188 / -57%				\$453 / 141%				\$344 / -24%				\$431 / -51%				\$1564 / 262%			
Annual \$ Volume / % Chg:		\$580 / 0%				\$674 / 16%				\$796 / 18%				\$901 / 13%				\$779 / -14%				\$1066 / 37%				\$1334 / 25%				\$757 / -43%				\$1297 / 71%				\$1090 / -16%				\$1115 / 2%				\$2682 / 141%			

© Estin Report: Q4 2020 www.EstinAspen.com

Aspen: Q4 2020 Historic Unit Sales by Qtr - All Property Types Combined



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

© Estin Report: Q4 2020 www.EstinAspen.com

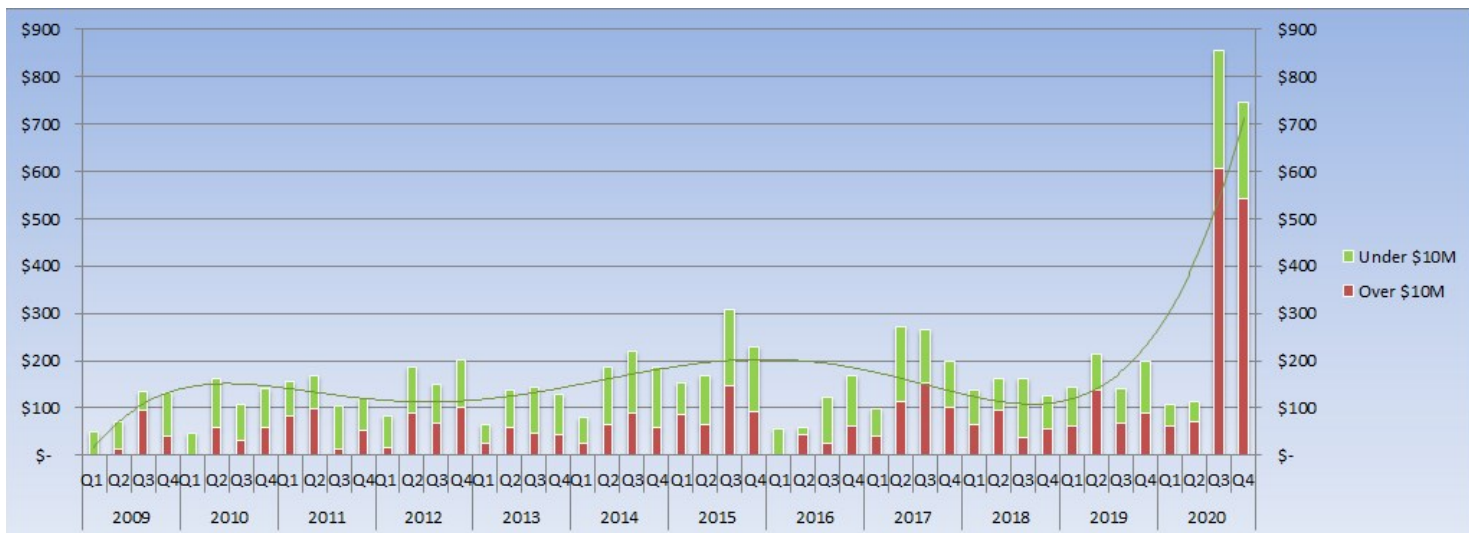
Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	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	10	7	4	7	3	4	4	9	5	6	3	5	34	34
	Total Sales	9	13	15	21	13	23	20	22	23	22	22	20	17	28	24	29	14	21	29	26	19	30	32	31	21	26	40	29	10	7	20	29	17	37	30	28	19	24	27	20	19	25	20	27	12	14	75	70
Condos	\$10M & Over	0	0	0	0	0	1	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	1	1	2	1	1	1	0	0	0	2	5	1	2	5		
	Total Sales	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32	26	36	47	36	39	38	42	47	35	54	43	47	27	25	44	33	30	45	60	32	30	36	29	45	30	43	35	31	25	14	76	65
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	1	0	0	1	0	0	2	0	1	0	0	0	1	0	1	1	1	0	0	1	0	3	4	
	Total Sales	2	2	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	11	3	4	3	2	4	1	6	13
Annual \$10M & Over / % Chg:		9 / 0%				12 / 33%				16 / 33%				17 / 6%				12 / -29%				21 / 75%				29 / 38%				14 / -52%				29 / 107%				25 / -14%				28 / 12%				97 / 246%			
Annual Unit Sales / % Chg:		150 / 0%				178 / 19%				208 / 17%				252 / 21%				257 / 2%				293 / 14%				327 / 12%				214 / -35%				298 / 39%				264 / -11%				242 / -8%				375 / 55%			

© Estin Report: Q4 2020 www.EstinAspen.com



Aspen: Q4 2020 Historic Dollar Sales by Qtr - Single Family Homes (SFH)



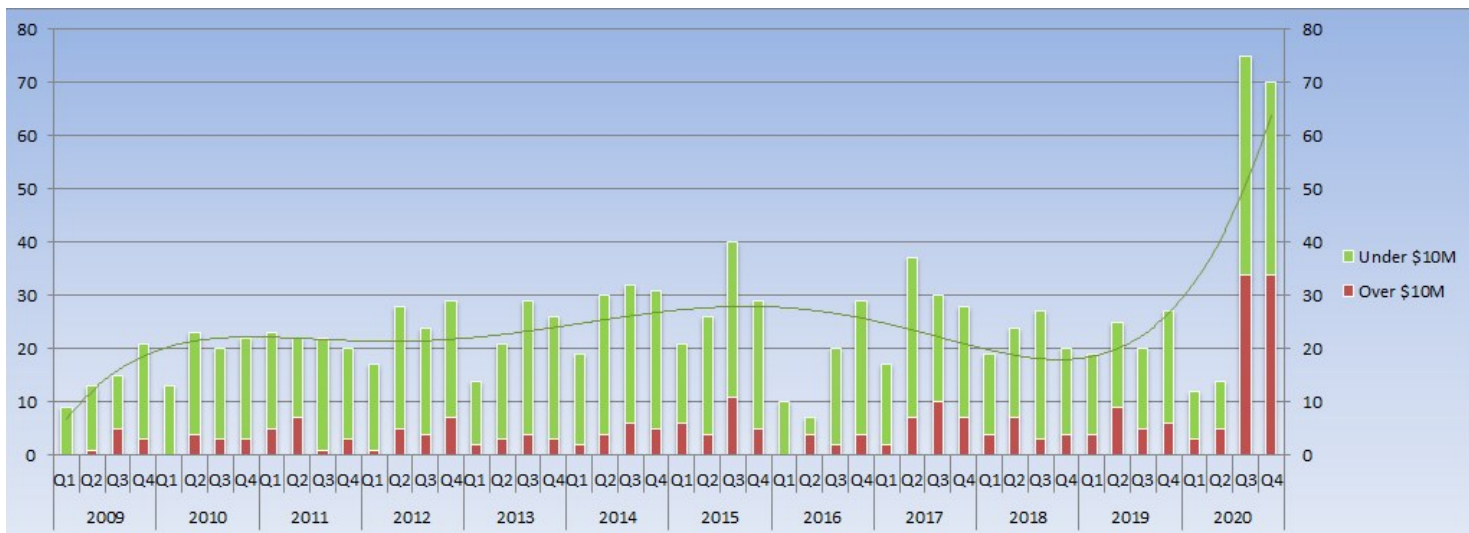
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	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	146	93	0	45	26	61	39	115	154	101	64	94	36.2	57	62	139	67	90	61	70	606	543
Homes	Total \$ Vol.	48.3	72	136	132	46.8	161	107	142	155	168	104	121	82	187	150	202	64.8	137	144	130	81	188	219	187	154	168	307	228	57	59	124	167	100	272	266	200	138	162	161	125	145	214	140	199	109	113	856	746
Annual \$10M & Over / % Chg:		\$149 / 0%				\$151 / 1%				\$247 / 64%				\$275 / 12%				\$174 / -37%				\$239 / 37%				\$392 / 64%				\$131 / -66%				\$409 / 211%				\$251 / -39%				\$358 / 43%				\$1280 / 257%			
Annual \$ Volume / % Chg:		\$388 / 0%				\$457 / 18%				\$549 / 20%				\$621 / 13%				\$476 / -23%				\$676 / 42%				\$857 / 27%				\$407 / -52%				\$838 / 106%				\$585 / -30%				\$698 / 19%				\$1823 / 161%			

© Estin Report: Q4 2020 www.EstinAspen.com

Aspen: Q4 2020 Historic Unit Sales by Qtr - Single Family Homes (SFH)



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

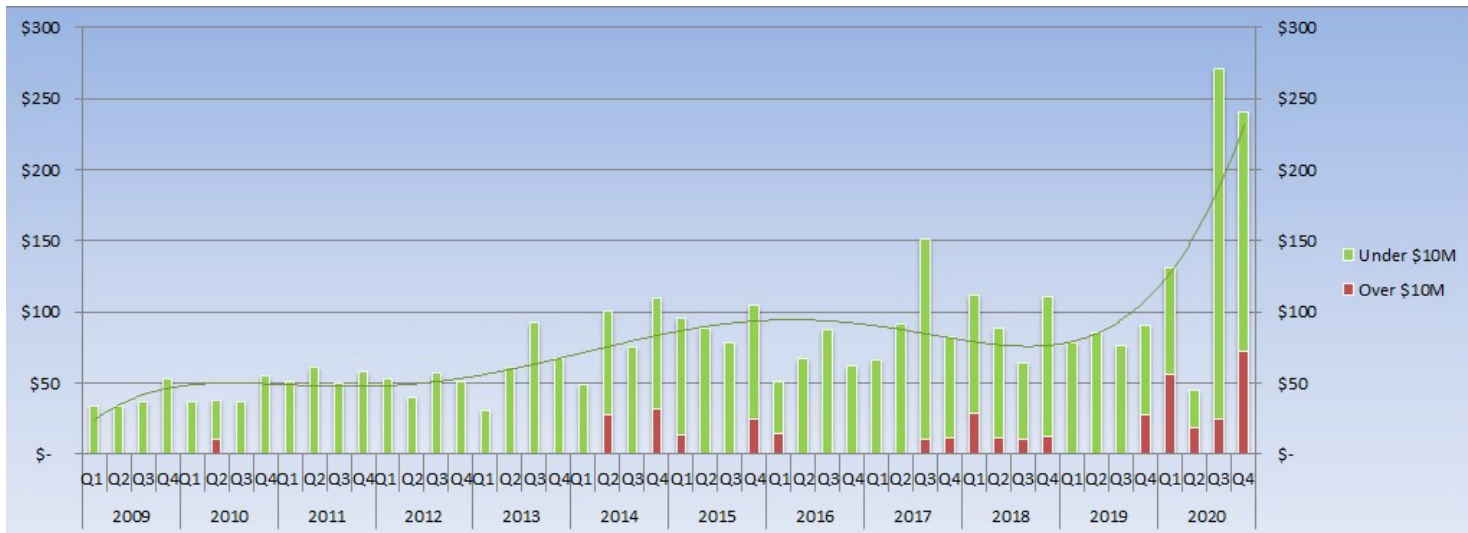
© Estin Report: Q4 2020 www.EstinAspen.com

		2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020							
Type	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	Q3	Q4	Q1	Q2	Q3	Q4	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	11	5	0	4	2	4	2	7	10	7	4	7	3	4	4	9	5	6	3	5	34	34				
Homes	Total Sales	9	13	15	21	13	23	20	22	23	22	22	20	17	28	24	29	14	21	29	26	19	30	32	31	21	26	40	29	10	7	20	29	17	37	30	28	19	24	27	20	19	25	20	27	12	14	75	70				
Annual \$10M & Over / % Chg:		9 / 0%				10 / 11%				16 / 60%				17 / 6%				12 / -29%				17 / 42%				26 / 53%				10 / -62%				26 / 160%				18 / -31%				24 / 33%				76 / 217%							
Annual Unit Sales / % Chg:		58 / 0%				78 / 34%				87 / 12%				98 / 13%				90 / -8%				112 / 24%				116 / 4%				66 / -43%				112 / 70%				90 / -20%				91 / 1%				171 / 88%							

© Estin Report: Q4 2020 www.EstinAspen.com



Aspen: Q4 2020 Historic Dollar Sales by Qtr - Condos



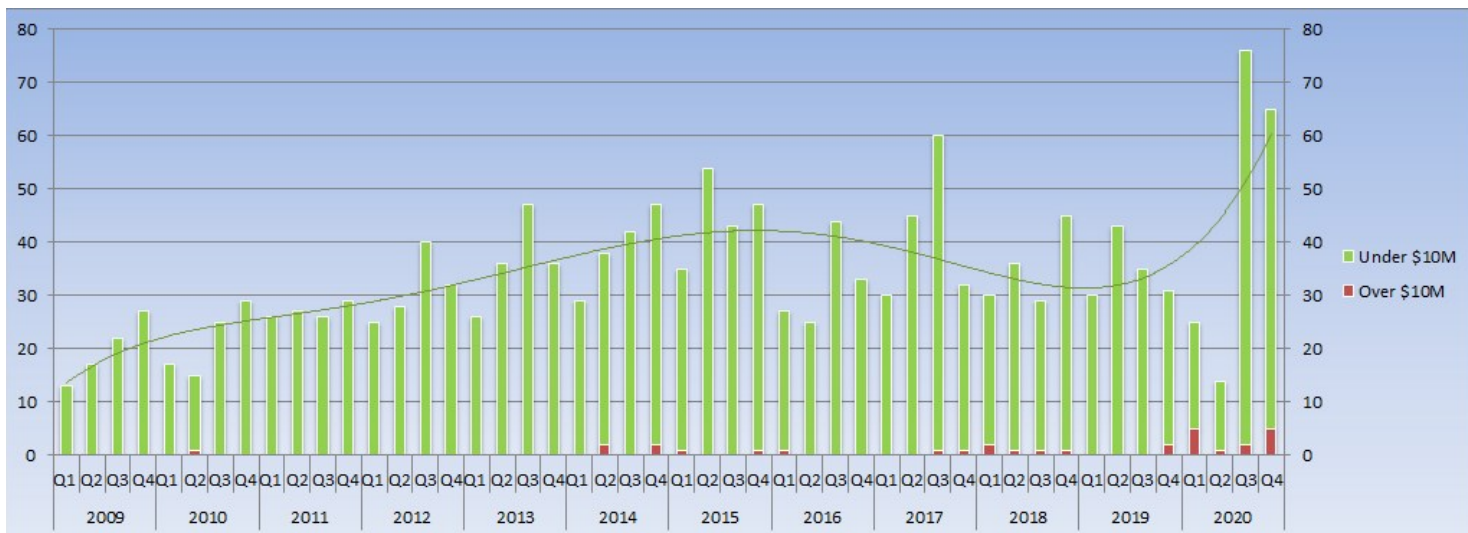
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	28	0	32	13	0	25	15	0	0	0	0	0	0	11	12	28	11	10.9	13	0	0	28	57	18	25	72		
	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	105	51	67	87	63	66	92	152	82	112	89	64.5	111	78	86	76	91	131	44	271	240
Annual \$10M & Over / % Chg:		\$0 / 0%				\$10 / 0%				\$0 / -100%				\$0 / 0%				\$0 / 0%				\$60 / 0%				\$38 / -36%				\$15 / -61%				\$22 / 48%				\$63 / 184%				\$28 / -56%				\$172 / 517%			
Annual \$ Volume / % Chg:		\$157 / 0%				\$167 / 6%				\$219 / 31%				\$200 / -9%				\$251 / 25%				\$334 / 33%				\$367 / 10%				\$268 / -27%				\$392 / 47%				\$376 / -4%				\$331 / -12%				\$687 / 108%			

© Estin Report: Q4 2020 www.EstinAspen.com

Aspen: Q4 2020 Historic Unit Sales by Qtr - Condos



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

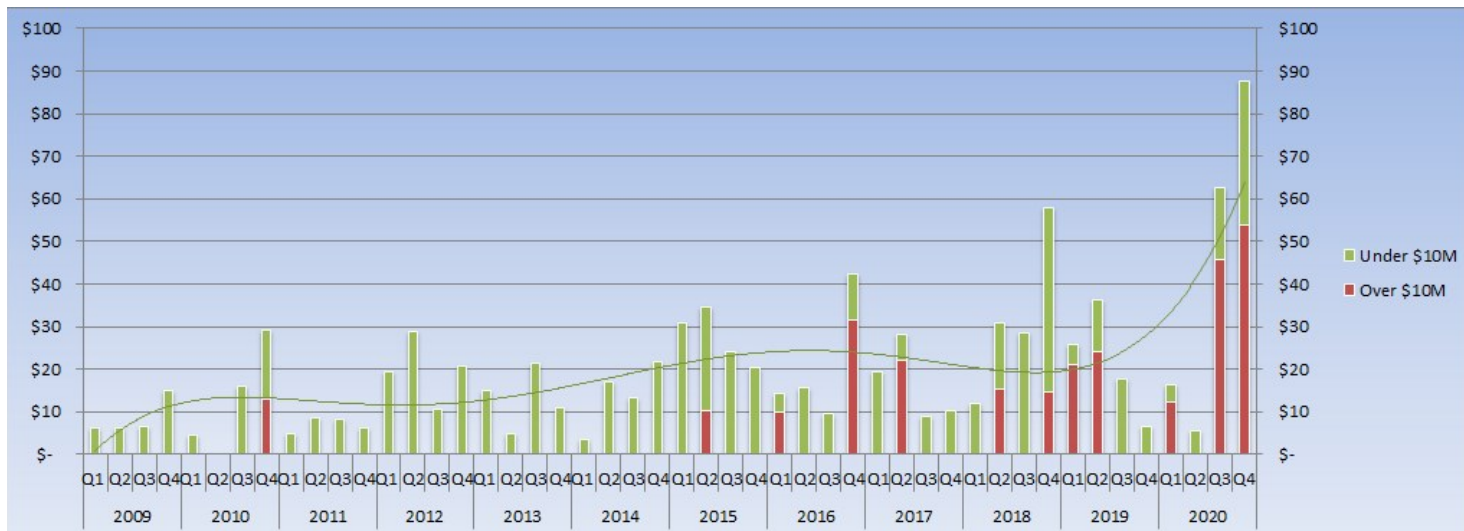
© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	1	1	0	0	0	0	0	1	1	2	1	1	1	0	0	0	2	5	1	2	5				
	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	30	45	60	32	30	36	29	45	30	43	35	31	25	14	76	65
Annual \$10M & Over / % Chg:		0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				4 / 0%				2 / -50%				1 / -50%				2 / 100%				5 / 150%				2 / -60%				13 / 550%			
Annual Unit Sales / % Chg:		79 / 0%				86 / 9%				108 / 26%				125 / 16%				145 / 16%				156 / 8%				179 / 15%				129 / -28%				167 / 29%				140 / -16%				139 / -1%				180 / 29%			

© Estin Report: Q4 2020 www.EstinAspen.com



Aspen: Q4 2020 Historic Dollar Sales by Qtr - Vacant Land/Lots



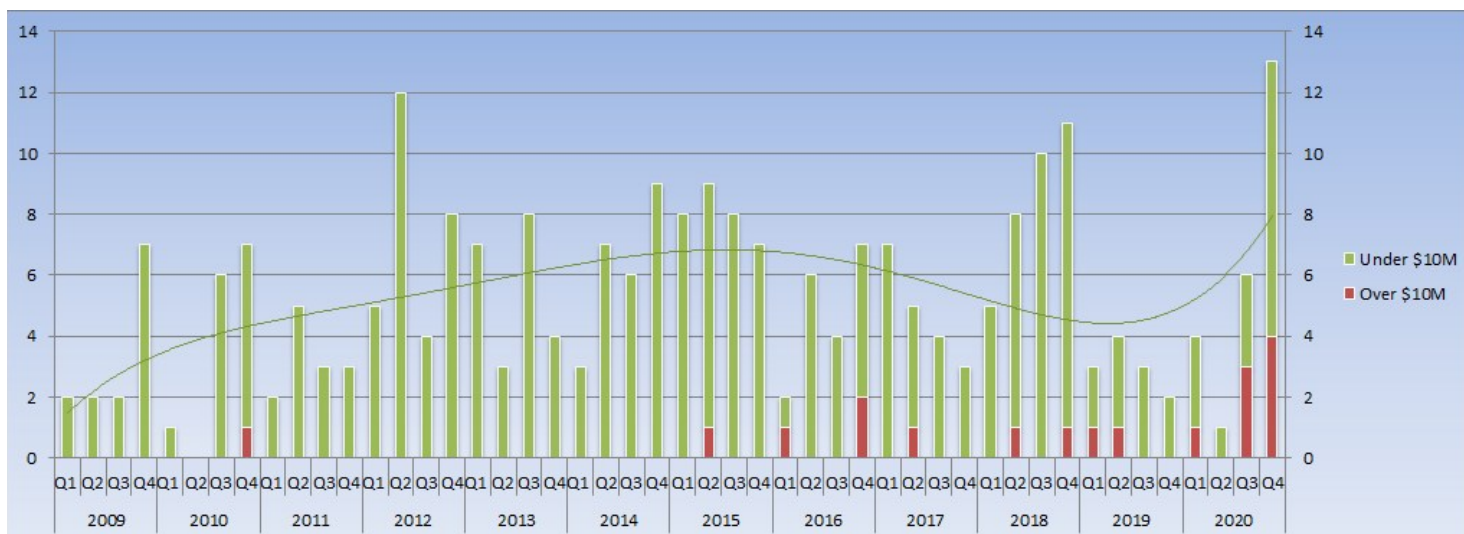
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10	0	0	0	10	0	0	32	0	22	0	0	15	0	15	21	24	0	0	12	0	46	54	
	Total \$ Vol.	6.06	6.3	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	20	14	16	9.6	42	19	28	9.1	10	12	31	28.6	58	26	36	18	6.7	16	5.5	63	88
Annual \$10M & Over / % Chg:		\$0 / 0%				\$13 / 0%				\$0 / -100%				\$0 / 0%				\$0 / 0%				\$0 / 0%				\$10 / 0%				\$42 / 311%				\$22 / -47%				\$30 / 36%				\$45 / 51%				\$112 / 148%			
Annual \$ Volume / % Chg:		\$34 / 0%				\$50 / 46%				\$28 / -44%				\$79 / 188%				\$52 / -34%				\$56 / 7%				\$110 / 97%				\$82 / -25%				\$67 / -19%				\$129 / 93%				\$86 / -33%				\$172 / 100%			

© Estin Report: Q4 2020 www.EstinAspen.com

Aspen: Q4 2020 Historic Unit Sales by Qtr - Vacant Land/Lots



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

© Estin Report: Q4 2020 www.EstinAspen.com

Type	Desc	2009				2010				2011				2012				2013				2014				2015				2016				2017				2018				2019				2020			
		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	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	2	0	1	0	0	0	1	0	1	1	1	0	0	1	0	3	4				
	Total Sales	2	2	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	11	3	4	3	2	4	1	6	13
Annual \$10M & Over / % Chg:		0 / 0%				1 / 0%				0 / -100%				0 / 0%				0 / 0%				0 / 0%				1 / 0%				3 / 200%				1 / -67%				2 / 100%				2 / 0%				8 / 300%			
Annual Unit Sales / % Chg:		13 / 0%				14 / 8%				13 / -7%				29 / 123%				22 / -24%				25 / 14%				32 / 28%				19 / -41%				19 / 0%				34 / 79%				12 / -65%				24 / 100%			

© Estin Report: Q4 2020 www.EstinAspen.com