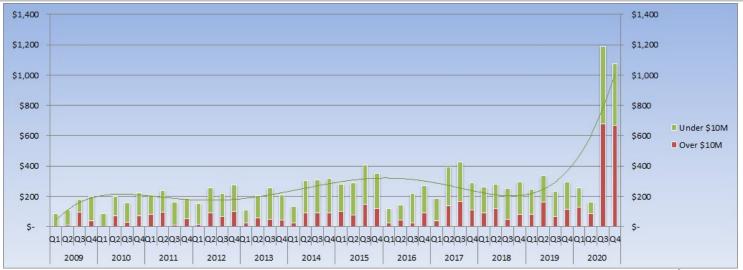
Aspen: Q4 2020 Historic Dollar Sales by Qtr - All Property Types Combined



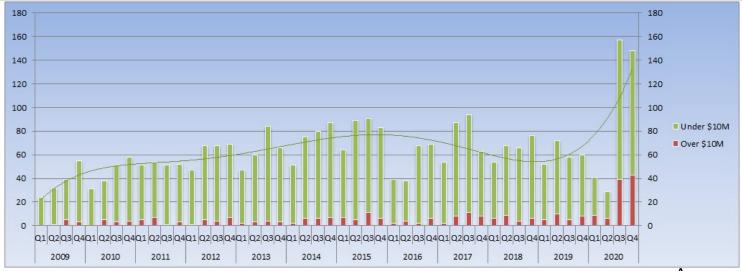
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	9			20	10			201	1			2012	2			2013			20	014			201	5			2016			20	17			20	18			20	19			202	20	
Туре	Desc	Q1	Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (Q4 Q	1 0	2 (13 (Q4 (Ų1	Q2 Q:	3 Q4	Q1	Q2	Q3	Q4	Q1 (μ2 (Q3 C	Q4 Q	1 Q2	2 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 4	15 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 1	44 13	30 81	1 188	219	187	154	168	307	228 5	7 5	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	8 0	32	13	0	0	25 1	.5	0 (0 0	0	0	11	12	28	- 11	10.9	13	0	0	0	28	57	18	25	72
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	9 101	75	109	96	88	78	105 5	1 6	57 87	63	66	92	152	82	112	89	64.5	111	78	86	76	91	131	44	271	240
Verset 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	0	10	0	0 1	.0	0 (32	0	22	0	0	0	15	0	15	21	24	0	0	12	0	46	54
Vacant Land	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	5 17	7 13	22	31	34	24	20 1	4 1	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 / 1	12%		\$	174 / -3	7%		\$298	8 / 71%		\$4	140/	48%		\$18	8/-5	7%		\$453 /	141%	5		\$344 /	/-24%	6		431 /	-51%	6	\$1	564/	/ 2629	6
Annual \$ Volu	ume / % Chg:		580/	0%			\$674	/ 16%			\$796/	18%		\$5	901/1	13%		\$	779 / -1	4%		\$1066	6 / 379	6	\$1	334/	25%		\$75	7/-4	3%		\$1297	/ 71%	5	ç	\$1090	/-16	%		\$1115	/ 2%		\$2	682/	/ 1419	6

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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.

			20)9			20	10			20	11			20	12			201	3		- 2	2014			20	15			2016	6		- 2	2017			2	018			20	019			20	020	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 C	Q4 O	1 Q	2 Q	3 Q4	Q1	Q2	Q3	Q4	Q1 C	Q2 Q	Q3 C	(4 Q	1 Q	2 Q:	3 Q4	4 Q1	l Q2	2 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 1	0	7 4	1 7	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 2	26	19 3	0 3	3:	21	26	40	29	10	7 2	20 :	29 1	17 3	7 3	0 2	8 1	24	1 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	0	2	0 2	2 1	0	0	1	1	0	0	0	0	0	1	1 :	2 1	1 1	1	L 0	0) (2	5	1	2	5
Condos	Total Sales	13	17	22	27	17	15	25	29	26	27	26	29	25	28	40	32	26	36	47	36	29 3	8 4	2 4	35	54	43	47	27	25 4	44	33 3	80 4	5 6	0 3	2 30	36	5 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 () :	1 () 1	1 1	1	L (0 0	1	0	3	4
Vacant Land	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	4	3 !	5 8	3 10	11	1 3	4	1 3	3 2	4	1	6	13
	0 = /0/ =1		- /	-0/			/		,				,			-0/		-	- / -	-0/		-	/	0.4		/			-	-	-0/		-		•0.4								·		/		_
Annual \$10M &	& Over / % Chg:		9/	J%			12/	33%	b		16/	33%	b		1//	6%		1.	2 / -2	29%		21	/ 75	%		29 /	38%		14	-5	2%		29	/ 107	/%		25 /	-14	%		28 /	125	%		97 / :	2469	Ď
Annual Unit Sa	ales / % Chg:	1	150 /	0%		1	.78 /	199	6		208	179	6	1	252/	219	6	2	57/	2%		293	/ 1	1%	3	327/	12%	,	214	4/-3	35%		298	/ 39	9%		264	/-11	%		242	/-8	%		375 /	/ 559	6

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



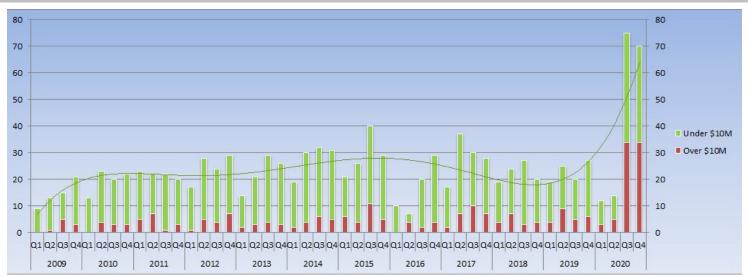
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			200	9			20	10			20	11			20	12			2	013			20	014			2	2015			20:	16			20	17				2018				20	019				2020		
Туре	Desc	Q1	Q2 C	Q3 (24	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	2 Q	3 (24 (Q1	Q2	Q3	Q4	Q:	l Q	2 Q	3 (Q4
Single Family	\$10M & Over	0	12	95	42	0	60	31	59	83	98	14	52	16	90.7	6	101	26	5 5	47	42.4	25	65	90	59	9 8	7 6	5 14	6 93	0	45	26	61	39	115	154	101	. 6	54 9	94 30	5.2	57	62	139	67	7 9	90	61	70 6	506	543
Homes	Total \$ Vol.	48.3	72	136	132	46.8	161	107	142	155	168	104	121	82	187	150	202	64.8	13	144	130	81	188	219	187	7 15	4 16	8 30	7 228	57	59	124	167	100	272	266	200	13	88 10	52 1	61	125	145	214	140	19	99 1	09 1	13 8	356	746
Annual \$10M 8	& Over / % Chg:		149/	0%			\$151	/1%			\$247	64%			\$275	/ 12%			\$174	/-37	6		\$239	/ 37	%		\$392	2 / 649	%	5	131/	-66%		\$	409 /	2119	6		\$25	1/-3	9%			\$358	/ 439	%		\$128	80/2	257%	5
Annual \$ Volu	me / % Chg:		388 /	0%			\$457	/ 18%	5		\$549	/ 20%			\$621	/ 13%			\$476	/-23	6		\$676	/ 42	%		\$857	7 / 27	%	5	407/	-52%		\$	838 /	1069	6		\$58	5/-3	80%			\$698	/ 199	%		\$182	23/1	1619	,

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

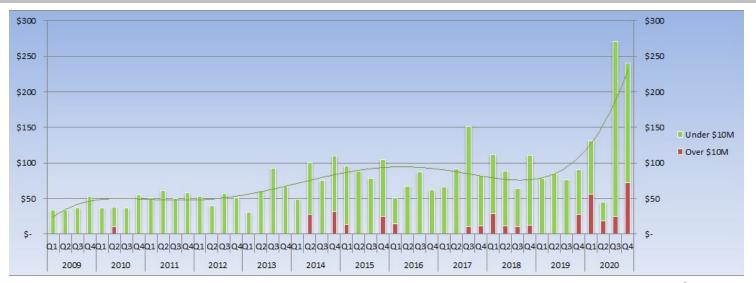


^{*}The trend line indicates the general pattern and direction of the unit sales over this 11 year neriod

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			20	09				201	LO			20	11			20	12			2	013			2	014			20)15			20	16			20	17			2	2018				201	19			2	020	
Туре	Desc	Q1	Q2	Q3	Q	4 Q	1 (Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q	2 Q3	Q4	Q1	Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q	ιQ	2 Q	3 Q	4 C	11	Q2	Q3	Q4	Q1	Q2	Q3	3 Q4
Single Family	\$10M & Over	0	1	. 5	5	3	0	4	3	3	5	7	1	3	1	. 5	4	1 7	7	2 :	3 4	1 3	2	2 4	4 (5 5	6	4	11	5	0	4	2	4	2	7	10	7	7 4	4	7	3	4	4	9	5	6	3	. 5	34	4 34
Homes	Total Sales	9	13	15	5 2	1	13	23	20	22	23	22	22	20	17	28	24	29	14	4 2:	1 29	26	19	9 30	32	31	21	26	40	29	10	7	20	29	17	37	30	28	19	9 2	4 2	7 2	20	19	25	20	27	12	14	1 7	5 70
Annual \$10M 8	& Over / % Chg:		9/	0%			10	0/1	11%			16/	60%			17	6%			12/	-29	%		17,	429	6		26 /	53%	ó	1	.0/-	-62%	6	- :	26 /	1609	%		18 /	/ -3:	L%		2	4/3	33%		7	76 /	217	7%
Annual Unit Sa	ales / % Chg:		58 /	0%	6		78	8/3	34%			37/	12%			98 /	139	6		90	/ -89	6		112	/ 24	%		116	/ 4%	6	6	6/-	-43%	6	- :	112/	709	%		90 /	/-20	0%		9	91/	1%		1	171	/ 88	3%

Aspen: Q4 2020 Historic Dollar Sales by Qtr - Condos



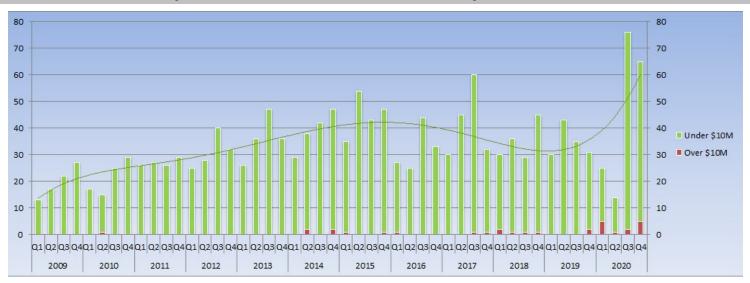
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			20	09			- 2	2010				2011	l			20	12			20	13			20	14			20	15			201	6			20:	17			2	018			2	019			2	020	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q	3 Q	4 Q	1 0	(2)	(3 (14	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (Q2 C	Q3 C	24	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Condos	\$10M & Over	0	0	0	(0 1	LO	0	0	0	0	0	0	0	(C	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	2	8 5	7 18	3 2	25 7
Condos	Total \$ Vol.	34.2	33	37	53	37.	2 3	38	37	56 5	0.7	61	50	58	53	39.6	57	51	30.	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	9:	1 13:	1 4	4 27	71 24
Annual \$10M	& Over / % Chg:		\$0/	0%			\$1	0/0	%	Т	\$0	/-10	10%			\$0/	0%			\$0 /	0%			\$60	/ 0%			\$38/	-36%	;	,	15/-	61%			\$22/	48%			\$63/	1849	6		\$28	/ -569	6		\$172	/51	7%
Annual \$ Volu	ume / % Chg:		\$157	/ 0%			\$16	7/6	%		\$2	19/3	31%			\$200	/ -9%			\$251	/ 25%	5		\$334	/ 33%	6		\$367	/ 10%	6	\$	268/	-27%		\$	392/	47%			\$376	/-4%	6		\$331	/-12	%		\$687	/ 10	8%

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Aspen: Q4 2020 Historic Unit Sales by Qtr - Condos

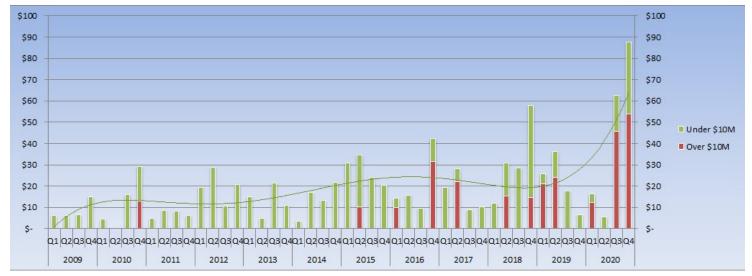


 $^{^{*}}$ The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

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			20	09				201	.0			20	11			20	12			2	013				2014	ı			201	15			201	.6			20	17			2	018				2019)			2020)
Туре	Desc	Q1	Q2	Q3	Q4	1 Q	1 (Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q	2 Q3	3 Q4	4 Q	1 0	Q2 C	Q3 C	(4	Q1 (Q2	Q3 (Q4	Q1 (Q2 (Q 3	Q4	Q1	Q2	Q3	Q4	Q1	. Q2	Q3	Q	1 Q:	1 Q	2 Q	(3 C	(4 Q	1 Q	2 Q	3 Q
Condos	\$10M & Over	0	0	0	1	0	0	1	0	0	0	0	0	0	C	(0	(0 (0 (0 (0	0	2	0	2	1	0	0	1	1	0	0	0	0	0	1	1	. 2	2 1	: 1	1	1	0	0	0	2	5	1	2
Condos	Total Sales	13	17	22	2	7 :	17	15	25	29	26	27	26	29	25	28	40	32	2 2	6 3	6 4	7 3	6 2	29	38	42	47	35	54	43	47	27	25	44	33	30	45	60	32	30	36	29	4	5 3	0 4	13 3	35	31 2	25 1	4 7	76 6
Condos 3	& Over / % Chg:		0/	0%			- 1	1/0)%		0)/-1	.00%	;		0/	0%			0,	/ 0%			4	1/09	%		2	/-5	0%		1	/-5	0%			2/1	00%	5		5/	1509	%	Т	2	/-60)%		13	/ 55	0%
Annual Unit S	ales / % Chg:		79 /	0%			8	6/	9%		1	.08/	26%	ó	:	125	/ 169	6		145	/ 16	%		15	66/8	3%		17	79 /	15%		12	9/-	28%	ó	1	.67/	299	6		140	-16	5%		13	9/-	1%		180	0 / 2	9%

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



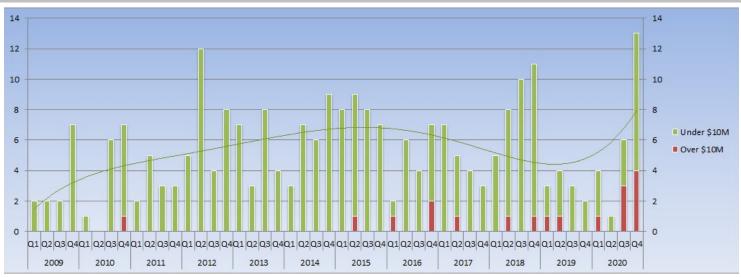
^{*}The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

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			20	09			2	010				201	l			20	12				2013				201	4			20:	15			201	;			20:	17				2018	3			2	019			2	020	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q	4 (1 (Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	2 Q3	Q4	4 Q	1 Q	(2	Q3 (Q4 (Q1	Q2	Q3	Q4	Q1	Q2 Q	3 Q	4 (Q1 (Q2	Q3	Q4	Q1	Q2	2 Q	3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Manageland	\$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	10	0	0	10	0	0	32	0	22	0	0	0	0 :	15	0	15	21	24	. ()	1	2 0	46	5
Vacant Land	Total \$ Vol.	6.06	6.3	6.5	15	4.	5	0 :	.6	29	.88	8.4	8.2	6.1	19	28.5	1	2	1	15 4	.8	22 10	0.9	3.5	17	13	22	31	34	24	20	14	16 9	.6	42	19	28	9.1	10	0 1	12	31 2	8.6	58	26	36	18	6.	7 1	5.5	63	8
Annual \$10M	& Over / % Chg:		\$0/	0%			\$1	3 / 09	6	Т	\$	0/-10	00%			\$0	0%			\$	0 / 0%	6		,	\$0/0	0%			\$10/	0%		Ş	42/3	11%	Т	\$	22/	-47%			\$3	0/3	6%			\$45	/ 519	6		\$112	/ 148	%
Annual \$ Volu	me / % Chg:		\$34	0%			\$50	/ 46	6		\$	28 / -4	14%			\$79 /	1889	6		\$52	2/-34	1%		\$	56/	7%		\$	110/	97%		,	82 / -2	15%		\$	67/	-19%			\$13	29 / 9	93%			\$86,	-339	%		\$172	/ 100	%

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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.

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			200	09			201	.0			201	1			201	2			201	13			20:	ι4			20	15			2016	5			201	.7			20	18				2019	9			20:	20	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	24	Q1	Q2	Q3 (24 (11	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (24	Q1 C	(2 Q	(3 C	(4 C	11 C	Q2 C	Q3 (Q4	Q1	Q2	Q3	Q4	ı Q:	1 Q	2 0	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	0	1	0	0	1	0	0	2	0	1	0	0	0	1	0	- 1	L	1	1	0	0	1	0	3	4
vacant Land	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	13	L I	3	4	3	2	4	1	6	13
Annual \$10M 8	& Over / % Chg:		0/0	0%			1/0	1%		0	/-10	00%	П		0/0	1%			0/0	0%			0/	0%			1/	0%		3	/ 200)%		1	/ -6	7%			2/1	.009	6		2	/ 09	%		8	/ 30	00%	
Annual Unit Sa	ales / % Chg:		13/	0%			14/	3%		1	3/-	7%		29	/1	23%		2	2/-	24%		. :	25 /	14%		3	32/	28%		19	/-4	1%		1	9/0	0%		:	34/	79%	6		12	/-6	55%		2	4/1	100%	,