Estin Report



Aspen: Dollar Sales QI 2011 - Q4 2022 for All Property Types Combined



*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q2 2022 www.EstinAspen.com year period.

Dolla	rs (\$M)		20	11			20	012			201	3			201	4			201	5			2016			20	17			201	8			2019)			2020			2	2021			20)22	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 C	11 (J 2	Q3	Q4	Q1	Q2 ((3 Q	(4 Q	1 Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (13 Q	4 Q	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	83	98	14	52	16	5 9:	L 67	101	26	59	47	42	25	65.4	90	59	86.9	65	146 9	3.4	0 4	45 2	6 6	1 39	115	154	101	64	94	36	57	62 1	39	67	90	61	70 60	06 54	13 16	0 514	4 310	539	356	537	213	483
Homes	Total \$ Vol.	155	168	104	121	82.4	18	7 150	202	64.8	137	144	130	81	188	219	187	154	168	307 3	228	57 5	59 12	4 16	7 100	272	266	200	138	162	161 1	25 1	145 2	14 1	.40 1	99 1	109 1	13 85	6 74	16 29	1 62	5 425	699	404	602	228	518
Condos	\$10M & Over	0	0	0	0	(0	0	0	0	0	0		27.5	0	32	13.2	0	_	25	15	0	0	0 0	0	11		28		_	13	0	0	0			18 25	_	2 1	2 (0 62	-	-	-		
	Total \$ Vol.	50.7	61	50	58	53	3 40	57	51	30.3	61	92	67	49	101	75	109	95.9	88	78 :	105	51 (67 8	7 6	3 66	92	152	82	112	89	64 1	.11	78	86	76	91 1	131 -	44 27	71 24	0 12	8 12	2 250	239	167	147	135	97
Vacant Land	\$10M & Over	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	0	0	0	15	0	15	21	24	0	0	12	0 45	.8 5	i4	0 (0 14	4 (41	92	24	0
Vacante Eand	Total \$ Vol.	4.88	8.4	8.2	6.1	19.3	3 29	9 10	21	15	4.8	22	11	3.5	17	13	22	30.8	34	24 2	0.4	14 1	16 9.	6 4	2 19	28	9	10	12	31	29	58	26	36	18 6	5.7	16 5	.5 62	.7 8	8 1	4 3	2 32	2 27	7 50	116	43	16
Inventory	(Units)	622	660	671	644	608	638	637	582	540	576	559	516	482	499	514	428	419	454	492 4	472 4	195 58	83 58	7 47	4 467	459	472	408	390	470	472 4	36 4	400 4	405 4	10 3	91 3	357 3	61 53	30 31	4 31	5 30	8 272	2 155	5 144	175	215	196
Annual \$10M	Condos Total \$ Vol. 50 Vacant Land \$10M & Over Total \$ Vol. 4.		\$247	/ 0%			\$275	/ 12%	6	\$:	174/	-37%		\$	298 /	71%		\$	440/4	18%		\$18	8/-5	7%		\$453/	1419	6	\$	344 / -	24%		\$4	31/2	25%		\$15	64 / 26	2%		\$16	58 / 7	%		\$1904	/ 14%	6
Annual \$ Volu	me / % Chg:		\$796	/ 0%			\$901	/ 13%	6	\$	779 /	-14%		\$	1066 /	37%		\$	1334 /	25%		\$75	7/-4	3%		\$1297	/ 719	6	\$1	1090/	-16%		\$1	115 /	2%		\$26	82 / 14	1%		\$28	84 / 8	%	\$	2523	/ -139	%

Note: 2022 figures include off market sales over \$10M

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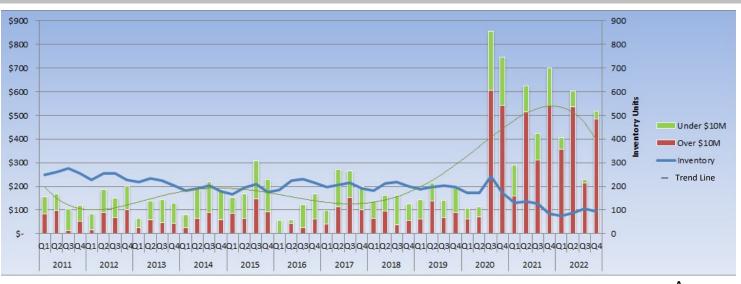
Aspen: Unit Sales QI 2011 - Q4 2022 - All Property Types Combined



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

l l	Units		20)11			2	012				2013			2	014			2	015			20	16			201	7			201	8			2019)			202	D			202	1			202	22	
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 (a c	Q2 (13 (Q4 (Q1 (Q2 (13 O	(4 Q	1 Q	2 0	(3 C	Q4 C	1 0)2 C	13 C	Q4 (Q1 (Q2 (13 (Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	5	7	1	. 3	1	L .	5 4	4	7	2	3	4 :	8 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	10	24	19	26	15	21	10	20
Homes	Total Sales	23	22	22	20	17	7 21	8 24	4 2	9 1	4 2	1 2	9 20	5 19	3	0 3	2 3	1 2	1 2	6 40	29	10	7	20	29	17	37	30	28	19	24	27	20	19	25	20	27	12	14	75	70	30	43	45	52	24	33	13	28
Condos	\$10M & Over Total Sales	0 26	0 27	26	i 0	25) (5 2	0 (8 4(0 0 3	0 2 2	0 26 3	0 6 4	0 (7 3)) (5 29	3	2 8 4	0 : 2 4	2 7 3	1 5 5	0 C 4 43	1 47	. 1 7 27	0 25	0 44	0 33	0 30	0 45	1 60	1 32	2 30	1 36	1 29	1 45	0 30	0 43	0 35	2 31	5 25	1 14	2 76	5 65	1 46	0 55	2 70	4 65	4 36	3 30	2 29	1 20
Vacant Land	\$10M & Over Total Sales	0	0 5	3	3) (5 1:	0 (2 4	D 1	0 8	0 7	0 3	0 (8 4) (1 3		0	0 0 6 9	9	0 8	1 (9 8	7	1	0	0	2	0 7	1 5	0 4	0 3	0 5	1	0 10	1 11	1	1	0 3	0 2	1	0	3 6	4 13	0	0	1	0 5	2	3 7	1	0
Inventory		622	660	671	644	608	8 63	8 63	7 58	2 54	10 57	6 55	9 51	5 482	49	9 51	4 42	8 41	9 45	4 492	472	495	583	587	474	467	459	472	408	390	470	472	436 4	400 4	405 4	410	391	357	361	530	374	315	308	272	155	144	175	215	196
Annual \$10M 8	& Over / % Chg:		16/	0%			17	/ 6%			12	/ -29%	6		21	/ 75%			29	/ 38%			14/-	-52%		2	29/10)7%			25/-1	.4%		2	28/12	2%		9	97 / 24	6%			87/-1	.0%			82/-	-6%	
Annual Unit Sa	ales / % Chg:		208	/ 0%			252	/ 21%	6		25	7/2%	5		293	/ 149	6		327	/ 12%			214/	-35%		2	298/3	89%		2	264 / -:	11%		2	42/-	8%		3	875 / 5	5%			424 / 1	13%		1	230/	-46%	





Aspen: Dollar Sales QI 2011 - Q4 2022 - Single Family Homes (SFH)

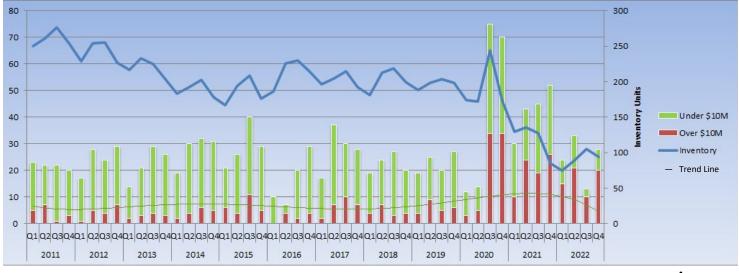
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q2 2022 www.EstinAspen.com year period.

Dollar			201	1			201	2			2013	}			2014	}			201	5			201	6			2017	7			2018			20	19			20	20			20	21			202	2	
Туре	Desc	Q1 (1 2 (Q3 Q	4 C	1 C	Q2 (Q3 (4 Q	1 () 2 (1	13 O	14 Q	1 Q	2 0	13 C	4 Q	1 0	Q2 (Q3 ((4)	Q1 (Q2 (23 Q	4 Q	1 0	2 O	13 Q	4 Q	1 Q	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 () 2 0	13 O	4
Single Family	\$10M & Over	83	98	14	52	16	91	67 1	01	26	59	47	42	25	65.4	90	59 8	36.9	65	146 9	3.4	0	45	26	61	39	115 1	L54 1	01	64	94 3	6 57	62	139	67	90	61	70	606	543	160	514	310	539	356	537 2	213 4	483
Homes	Total \$ Vol.	155	168	104 1	21	32.4	187	150	02 6	54.8	137 1	144 1	130	81	188	219 1	.87	154 :	168	307	228	57	59 :	124 1	67 1	00	272 2	266 2	00 1	.38 1	62 16	1 125	145	214	140	199	109	113	856	746	291	626	425	699	404	502 2	228 !	518
Inventory	(Units)	250	261	276 2	54	229	254	255 2	27	217	233 2	225	204 1	83	192	203 1	.78	167 :	194	209	176	186 2	226	230 2	215 1	96	205 2	215 1	92 1	.81 2	13 21	9 199	188	198	204	198	174	172	244	173	130	136	128	85	75	89 1	105	94
Annual \$10M &	Over / % Chg:	\$	247 /	0%		\$2	275 /	12%		\$1	74 / -:	37%		\$	239/3	7%		\$3	92/	64%		\$1	.31/-	66%		\$4	09/2	11%		\$25	1/-3	9%		\$358	/ 43%		\$	1280 /	2579	6	, ,	1523	/ 19%	6	\$:	1589/	4%	
Annual \$ Volun	ne / % Chg:	\$	549/	0%		\$6	621/	13%		\$4	76 / -:	23%		\$	576/4	2%		\$8	57/	27%		\$4	07/-	-52%		\$8	38/1	06%		\$58	5/-30	0%		\$698	/ 19%		\$	1823 /	1619	6	\$	2040	/ 12%	6	\$1	752 /	-14%	
N	022 figur												+ 1 0																																			

Note: 2022 figures include off market sales over \$10M

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Aspen: Unit Sales QI 2011 - Q4 2022 - Single Family Homes (SFH)



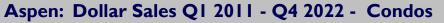
*The trend line indicates the general pattern and direction of the unit sales over this 11 year period.

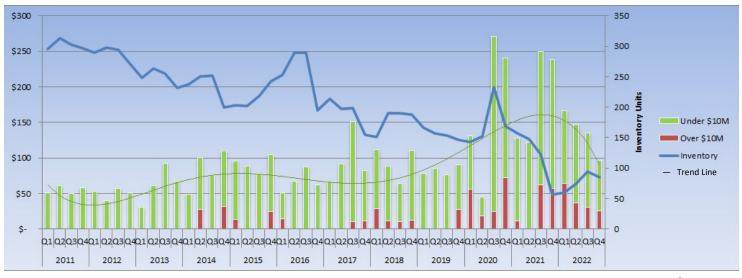
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	agle Family \$10M & Over Homes Total Sales Inventory nual \$10M & Over / % Chg:			11			20	12			20	13			201	.4			20	15			2016	5			201	7			20	18			20	19			20	20			20	21			2	022	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (Q2 (Q3 (Q 4	Q1	Q2	Q3	Q4	Q1 (12 Q	(3 Q	4 C	1 0	2 (2 3 (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	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	10	24	19	26	i 15	21	l 1	0 20
Homes	Total Sales	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	30	43	45	52	24	33	3 1	3 28
Inventory		250	261	276	254	229	254	255	227	217	233	225	204	183	192	203	178	167	194	209	176	186	226	230	215	196	205	215	192	181	213	219	199	188	198	204	198	174	172	244	173	130	136	128	85	75	89	9 10	5 94
Annual \$10M	Annual \$10M & Over / % Chg:			0%			17/	6%			12/-	29%			17/4	2%			26/	53%		1	10/-6	2%		2	6/10	50%			18/-	31%			24/	33%			76/	217%			79	4%			66 /	-16%	6
Annual Unit S	Inventory						98/	13%			90 /	-8%			112/:	24%			116/	4%		6	56 / -4	3%		1	12/	70%			90/-	20%			91/	1%			171	88%			170	/ -1%			98 /	-429	6

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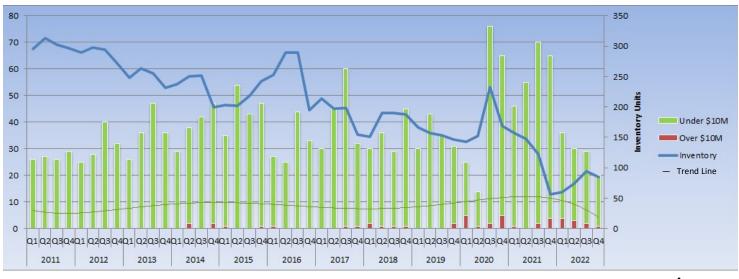
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q2 2022 www.EstinAspen.com year period.

Dolla	ars (\$M)		20	11			20	012			20	13			201	4			2015	1			2016	i			2017			20	018			20	19			202	20			20	21			202	22	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1 (J 2	Q3 (24 (Q1 (Q2 (3 Q	(4 Q	1 Q	2 Q	3 Q4	I Q1	ι Q2	2 Q:	3 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) (0 0	0	0	0	0	0	0	27.5	0	32	13.2	0	0	25	15	0	0	0	0	0	11 12	2 2	8 11	11	13	0	0	0	28	57	18	25.1	72	12	0	62	57	64	37	31	26
condos	Total \$ Vol.	50.7	61	50	58	53	40	57	51	30.3	61	92	67	49	101	75	109	95.9	88	78 :	105	51	67	87 (63 6	56 1	92 1	52 82	2 11:	2 89	64	111	78	86	76	91	131	44	271	240	128	122	250	239	167	147	135	97
Inventory	(Units)	295	313	302	296	290	298	3 294	272	248	264	255	232	237	251	252	200	203	202	19	242 2	253 2	289 2	90 19	95 21	14 19	97 1	98 155	5 15	1 190	190	188	167	157	154	146	143	152	233	169	157	148	123	56	60	74	94	85
Annual \$10M	Inventory (Units) 25 Annual \$10M & Over / % Chg: Annual \$ Volume / % Chg:		\$0/	0%			\$O ,	/ 0%			\$0/	0%			\$60/	0%		\$	38/-3	6%		\$1	5/-6	1%		\$2	2/48	%		\$63/	1849	6		\$28 /	-56%	1	\$	172/	517%	5	Ş	131/	-24%	6	\$	158/	21%	
Annual \$ Volu	ıme / % Chg:	\$	\$219	/ 0%			\$200	/ -9%			\$251/	25%		Ş	334 /	33%		\$	367/1	.0%		\$26	58/-2	27%		\$35	2/4	7%		\$376	/ -4%	6	Ş	331/	-12%	5	\$	687/	108%	5		\$739	/ 8%		\$5	546/	-26%	
Annual \$ Volu	ume / % Chg:		\$219	/ 0%			\$200	/ -9%			\$251 /	25%		Ş	334 /	33%		\$	367/1	.0%		\$26	58 / -2	27%		\$39	92/4	7%		\$376	/ -4%	6	5	331/	/ -12%	5	\$	687/	108%	5		\$739	/ 8%		\$5	546 /	-26%	_

Note: 2022 figures include off market sales over \$10M

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Aspen: Unit Sales QI 2011 - Q4 2022 - Condos



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

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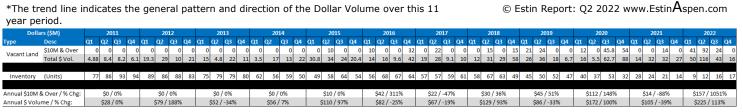
	Units Type Desc Condos \$10M & Over Total Sales Inventory Innual \$10M & Over / % Chg: Annual Unit Sales / % Chg: \$10M Sales / % Chg:		20)11			2	012			2	2013				2014				2015			2	016			20	17			20	18			201)			202	20			20	21			202	22	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q	2 Q3	Q4	l Q:	ιQ	2 Q:	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (1 0	2 0	(3 Q	(4 (Q1 C	22 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Condos	\$10M & Over	0	0	0	0	0	(0 0) (1	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	5	1	0	2	4	4	3	2	1
Condos	Total Sales	26	27	26	29	25	28	3 40	32	2	6 3	6 4	17	36 3	29	38 4	2 4	47	35	54	43	47 2	7 2	5 44	33	30	45	60	32	30	36	29	45	30	43	35	31	25	14	76	65	46	55	70	65	36	30	29	20
Inventory		295	313	302	296	290	298	3 294	272	24	8 26	4 25	55 2	32 2	37 2	51 2	2 2	00 2	03 2	02 2	19 2	42 25	3 28	9 290	195	214	197	198	155	151	190	190	188	167	157	154 :	146	143	152	233	169	157	148	123	56	60	74	94	85
Annual \$10M	& Over / % Chg:		0/	0%			0,	/ 0%			0	/ 0%				4/0%			2	/-50	6		1/	-50%			2/1	.00%			5/1	50%			2/-60)%		1	13/5	50%			7/-4	16%			10/4	43%	
Annual Unit !	ales / % Chg:		108	/ 0%			125	/ 16%			145	/ 16	%		1	56 / 89	5		17	79 / 15	%		129	/ -28%			167/	29%			140/	16%		1	.39/-	1%		1	180 / 3	29%			236/	31%			115/	-51%	

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Aspen: Dollar Sales QI 2011 - Q4 2022 - Vacant Land/Lots



Note: 2022 figures include off market sales over \$10M

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Aspen: Unit Sales QI 2011 - Q4 2022 - Vacant Land/Lots



*The trend line indicates the general pattern and direction of the unit sales over this 11 year © Estin Report: Q2 2022 www.EstinAspen.com period.

	Units		20	11				201	2			2	013				201	4			20	15			20	16			20	17			2	D 1 8				2019)			202	20			2	2021				2022	1	
Туре	Desc	Q1	Q2	Q3	Q4	Q	ιc	Q2 (Q3	Q4	Q1	Q2	Q3	Q4	1 Q	1 (2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	. Q2	2 Q	3 Q	Į4 (Q1 (2 2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q	3 (}4
Vacant Land	\$10M & Over	0	0	(D	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	. (D	1	1	1	0	0	1	0	3	4	(D	0 :	1	0	2	3	1	0
vacant Land	Total Sales	2	5	1	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	0 1	1	3	4	3	2	4	1	6	13	1	3	6 4	4	5	3	7	4	3
Inventory		77	86	9	3 9	4	89	86	88	83	75	7	9 7	79	80	62	56	59	50	49	58	64	54	56	68	67	64	57	57	59	61	58	67	63	3 4	19	45	50	52	47	40	37	53	32	2	3 2	4 2	1 1	4	9 :	12	16	17
Annual \$10M	& Over / % Chg:		0/	0%				0/0	1%			0	/ 0%				0/0	%			1/	0%			3/2	00%			1/-	67%			2/	100%				2/0%	6			8/30	00%			1/	-88%			6,	500	1%	
Annual Unit S	ales / % Chg:		13/	0%			2	29/1	23%			22	/ -249	%			25/1	4%			32/	28%			19/-	-41%			19/	0%			34 /	79%			12	2/-65	5%		2	24/1	.00%			18	/ -25%	6		17	7/-69	%	