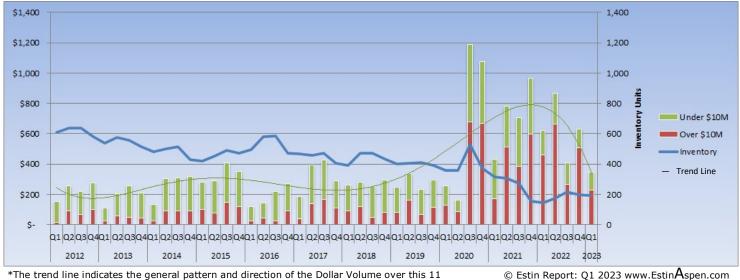
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Estin Report



Aspen: Dollar Sales by Quarter - All Property Types Combined



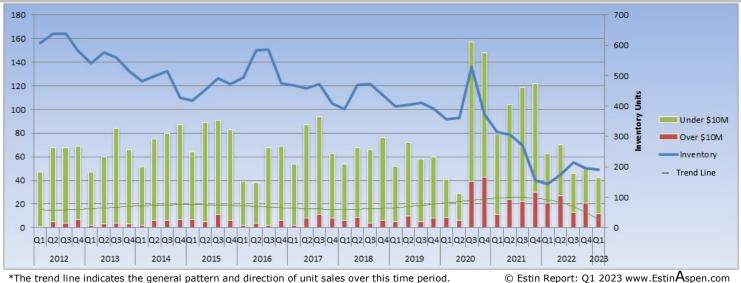
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q1 2 year period.

Dolla	irs (\$M)		201	12			20	13			201	4			201	5			201	6			2017			20	18			201	9			2020	0			2021				2022			2	023	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (11 (J 2	Q3	Q4	Q1	Q2 (23 (Q4 C	11 Q	2 Q	3 Q4	1 Q1	Q2	Q3	Q4	Q1	Q2 (13 O	ų4 (11 C	2 0	13 Q	<u>4</u> C	al d	2 Q3	Q4	l Q1	1 Q2	2 Q3	Q4	Q1	Q2	Q3	Q4
Single Family	\$10M & Over	16	91	67	101	26	59	47	42	24.8	65	90	59	87	65.5	146	93	0	45	26	50.5	39 1	15 1	54 1	01 64	94	36	57	62	139	67	90	61	70 (606 5	543	160 5	14 3:	0 5	39 35	56 53	37 21	3 48	33 15	5 (0 C	0
Homes	Total \$ Vol.	82.4	187	150	202	64.8	137	144	130	81.3	188	219	187	154	168	307	228	57	59	124	167	100 2	272 2	66 2	00 138	162	161	125	145	214 1	140 1	199	109 :	113 8	856	746	291 6	26 42	25 6	99 40	04 60	22 22	8 51	18 21	3 (b C	0
	\$10M & Over	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	11	13	0	0	0	28	57	18	25	72	12	0 6	52	57 6	64 3	37 3	1 2	26 3	7 (0
Condos	Total \$ Vol.	53	40	57	51	30.3	61	92	67	48.8		75	109	_	88.2	78	105	50.7	67	87	52.6	66	92 1	_	82 112			111	78	86	76	91		44 3	_	240	128 1		_					97 9	3 (D C	0
			-																			-		-	-						-						-		_	-					-		
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0		10.1	0	0	10	0		31.5	_	22	0	0 0	15		15	21	24	0	0	12	0	46	54	0	0 13	_				4	0 3	5 () 0	0
_	Total \$ Vol.	19.3	29	10	21	15	4.8	22	11	3.52	17	13	22	31	34.4	24	20	14.4	16	9.6	12.5	19	28 9	9.1	10 12	31	29	- 58	26	36	18	6.7	16	5.5	63	88	14	32 31	.8 3	27 5	50 11	16 4	3 1	16 4	1 () 0	0
Inventory	(Units)	608	638	637	582	540	576	559	516	482	499	514	428	419	454	492	472	495	583	587	474	467 4	159 4	72 4	08 390	470	472	436	400	405 4	410 3	391	357	361 3	530 3	374	315 3	08 23	72 1	55 14	44 17	75 21	5 19	96 19	2 (0 0	0
Annual \$10M	& Over / % Chg:		\$275	/ 0%		:	\$174 /	/ -37%	6		298 /	71%		\$	440/	48%		\$	188/-	57%		\$45	53/14	41%		\$344 /	/ -249	6	Ş	431/3	25%		\$15	564 / 3	262%		\$1	668/7	%		\$19	04/14	4%		\$228	/ -885	%
Annual \$ Volu	me / % Chg:		\$901 ,	/ 0%			\$779 /	-14%	6	\$	1066 /	37%		\$	1334/	25%		\$	757/-	43%		\$12	297/7	71%		\$1090	/ -16	%	Ş	1115/	2%		\$26	582/	141%		\$2	884 / 8	%		\$252	23/-1	3%		\$347	/ -869	6
						~~																																									

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

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*The trend line indicates the general pattern and direction of unit sales over this time period. © Estin Report: Q1 2023 www.EstinAspen.or Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

	Units		20	12			2	013			20	14			20	15			201	6			2017	7			201	8			201	9			202	D			2021	L			202	2			20	23	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (Q4 (Q1 (Q2 0	13 Q	(4 C	11 Q	2 0	13 (Q4 (Q1	Q2 (13 O	ξ4 O	1 0	2 0	13 C	(4 (Q1 (12 Q	3 Q	4 Q	u (Q2 (Q3	Q4	Q1	Q2	Q3 (Q4
Single Family	\$10M & Over	1	5	4	7			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	15	21	10	20	9	0	0	0
Homes	Total Sales	17	28	24	29	14	2	1 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	13	28	20	0	0	0
Condos	\$10M & Over	0	0	C	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	2	0	0	0
	Total Sales	25	28	40	32	20	3	5 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	46	55	70	65	36	30	29	20	20	0	0	0
Vacant Land	\$10M & Over	0	0	C	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	0	0	1	0	2	3	1	0	1	0	0	0
Vucunt Luna	Total Sales	5	12	4	8	1		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	3	6	4	5	3	7	4	3	2	0	0	0
Inventory		608	638	637	582	540	57	559	516	482	499	514	428	419	454	492	472	495	583	587	474	467	459	472 4	408	390 4	70	472	436	400	405	410	391	357	361	530	374	315	308	272	155	144	175	215	196	192	0	0	0
Annual \$10M	& Over / % Chg:		17	0%			12/	/-29%			21/	75%			29/	38%			14/-	52%			29 / 10	17%		2	5/-1	4%			28/1	2%		9	7/24	16%		;	87/-1	0%	_		82/-	6%			12/-	-85%	_
Annual Unit Sa	ales / % Chg:		252	/ 0%			257	/ 2%			293 /	14%			327/	12%			214/-	35%			298 / 3	9%		26	4/-1	11%			242/-	8%		3	75/5	5%		4	24/1	3%		2	230/-	46%			42/-	82%	



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 © Estin Rep year period.

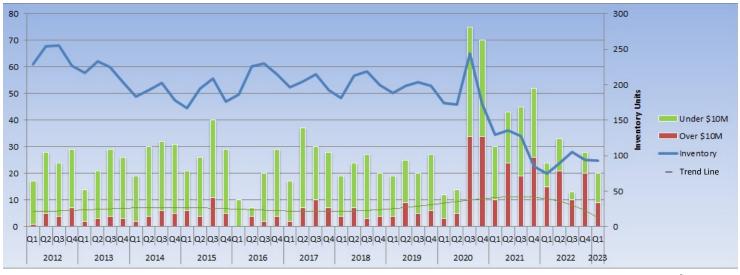
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Dollar		20	12			20	13			201	.4			20	15			20	16			201	17			201	8			2019			2	020			2	021			20)22			202	23	
уре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1 (Q2 (λ 3 Ο	4 0	Q1 (12 Q	3 Q4	I Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (
ingle Family	\$10M & Over	16	91	67	101	26	59	47	42	24.8	65	90	59	87	65.5	146	93	0	45	26	60.5	39	115	154	101	64	94	36	57	62	139	67 9	90 6	1 7	0 606	543	160	514	310	539	356	537	213	483	155	0	0
Homes	Total \$ Vol.	82.4	187	150	202	64.8	137	144	130	81.3	188	219	187	154	168	307	228	57	59	124	167	100	272	266	200	138	162	161 1	.25	145 :	214 1	40 19	99 10	9 11	3 856	746	291	626	425	699	404	602	228	518	213	0	0
Inventory	(Units)	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 1	.99	188	198 2	04 19	98 17	4 17	2 244	173	130	136	128	85	75	89	105	94	93	0	0
Annual \$10M & Over / % Chg:				/ 0%			5174 <i> </i>	/ -37%			239 /	37%			\$392	64%			\$131/	-66%	6	\$	409/	211%		\$:	251/•	39%		\$3	358/4	3%		\$128	0 / 251	1%		\$152	3 / 199	6		\$1589	9/4%	5	\$	155 /	-90%
		\$621	/ 0%		5	476	-23%		5	676 /	42%			\$857	27%			\$407/	-52%	6	\$	838 /	106%		\$	585/-	30%		\$6	598 / 1	.9%		\$182	3 / 161	%	1	\$2040	0 / 129	6	\$	1752	/ -149	%	\$	213 /	-88%	

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

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

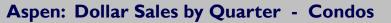


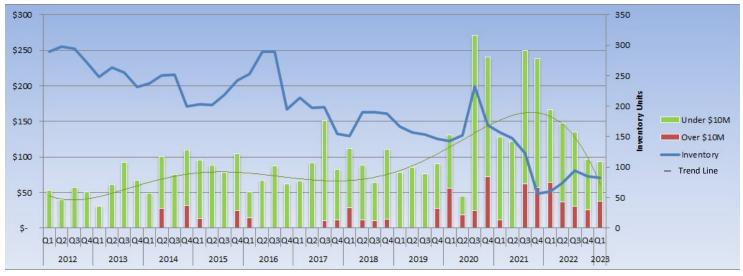
*The trend line indicates the general pattern and direction of the unit sales over this 11 year © Estin Report: Q1 2023 www.EstinAspen.com period.

L	Jnits		20	12			20	013			2	014				2015				2016				2017				2018				2019	I			202	0			202	21			20	22			202	23	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q	1 Q	1 Q2	2 Q3	Q4	Q1	Q2	! Q3	Q4	Q1	L Q2	2 Q	3 Q	(4 Q	1 Q	2 Q	3 Q	4 C	Q1 (2 (Q3 (Q 4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4
Single Family	\$10M & Over	1	5	4	7	2	3	4	3	2	4	(6 :	5	6	4	11	5	0	4	2	4	2	7 1	10	7	4	7	3	4	4	9	5	6	3	5	34	34	10	24	19	26	15	21	10	20	9	0	0	0
Homes	Total Sales	17	28	24	29	14	21	29	26	19	30	3	2 3	1 2	1 :	26 4	10	29	10	7 2	20 2	9 1	7 :	37 3	30 2	28 :	19	24	27	20	19	25	20	27	12	14	75	70	30	43	45	52	24	33	13	28	20	0	0	0
Inventory		229	254	255	227	217	233	225	204	183	192	20	3 178	3 16	7 1	94 20)9 1	76 1	.86 2	26 23	30 21	.5 19	6 20	05 21	15 19	92 1	81 2	13 2	19 1	199	188 1	198 2	04 1	98	174	172	244	173	130	136	128	85	75	89	105	94	93	0	0	0
Annual \$10M 8	& Over / % Chg:		17/	0%			12/	-29%			17/	42%			26	5/ 539	6		10	/-62	6		26	/ 160	%		18	8/-31	.%		2	4/33	%			76 / 2:	17%			79/	4%			66/	-16%			9/-8	86%	
Annual Unit Sa	iles / % Chg:		98 /	0%			90 /	-8%			112	/ 249	6		11	6/49	6		66	i/-43	6		11	2 / 70	%		90	0/-20	0%		1	91 / 19	%		1	71/8	88%			170/	-1%			98 /	-42%			20/-	80%	

Estin Report







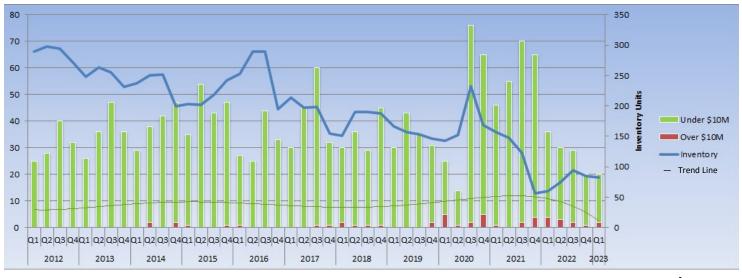
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q1 2023 www.EstinAspen.com year period.

Doll	ars (\$M)		20	12			2	013			20	14			20	.5			201	.6			201	17		2	018			201	9			2020			2	021			20	022			202	13	
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 Q1	Q2	Q3	Q4	Q1	Q2 (13 Q	4 Q:	1 Q.	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 Q	4
Condos	\$10M & Over	0	0	0	0		0 (0 0	0	28	0	32	13	0	0	25	15	0	0	0	0	0	11	12 2	B 11	1 11	13	0	0	0	28	57	18 2	5 7.	2 12	2 (62	2 57	64	37	31	26	37	0	0	0
condos	Total \$ Vol.	53	40	57	51	30.3	3 6	1 92	67	48.8	101	75	109	96	88.2	78	105	50.7	67	87	62.6	66	92	152	82 11	2 89	9 64	111	78	86	76	91 1	31	14 27	1 240	128	3 122	2 250	239	167	147	135	97	93	0	0	0
Inventory	ndos \$10M & Over Total \$ Vol. entory (Units) Il \$10M & Over / % Chg:		298	294	272	2 24	3 26	1 255	232	237	251	252	200	203	202	219	242	253	289	290	195	214	197	198	155 15	1 190	190	188	167	157	154 1	46 1	43 1	52 23	3 169	15	7 148	3 123	56	60	74	94	85	83	0	0	0
	pe Desc Condos \$10M & Over Total \$ Vol. Total \$ Vol. Inventory (Units) nnual \$10M & Over / % Chg: \$10M & Over / % Chg:																																														
Total \$ Vol.			\$0/	0%			\$0	/ 0%			\$60	/ 0%			\$38 / ·	36%		\$	15/-	61%		Ş	22/4	48%		\$63 /	/ 1849	م		28/-	56%		\$17	2/51	7%		\$131	/ -249	%		\$158	/ 21%	5	Ş	37/-	76%	
Annual \$ Volu	ume / % Chg:		\$200	/ 0%			\$251	/ 25%	6		\$334	/ 33%			\$367/	10%		\$	268/	-27%		\$	392/	47%		\$376	5/-49	6	Ş	331/-	12%		\$68	7/10	3%		\$73	9 / 8%		1	\$546 /	/ -269	6	Ş	93 / -	83%	

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

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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 \odot E period.

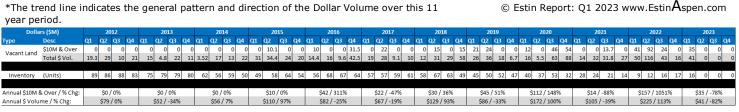
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	Units		20)12				2013				20	14			2)15			2	016			20	017			2	018			20	19			20	20			2	021			2	022				2023	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	; Q	(4 0	21 (Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Condos	\$10M & Over	0	0	0	0	0 0	D	0	0	0	0	2	0	2	1	0	0	1	L :	1 (0 0	0	0	0	1	1	2	1	1	1	. 0	0	0	2	5	1	2	5	1	(0	2 4	1 .	4	3	2	1	2	0	0 0
Condos	Total Sales	25	28	40	32	2 26	5 3	36 4	47	36	29	38	42	47	35	54	43	4	7 2	7 2	5 44	33	30	45	60	32	30	36	29	45	30	43	35	31	25	14	76	65	46	5	5 7	6	5 3	6 3	0 2	9 2	20 2	20	0	0 0
Inventory		290	298	294	272	2 248	3 20	64 2	55 2	232	237	251	252	200	203	202	219	242	2 25	3 28	9 290	195	214	197	198	155	151	190	190	188	167	157	154	146	143	152	233	169	157	14	8 12	3 5	5 6	0 7	4 9	14 8	15 8	33	0	0 0
Annual \$10M	I & Over / % Chg:		0/	0%			0	0/0%				4/(0%			2/-	50%			1/	-50%			2/1	.00%			5/:	150%			2/-	60%			13/	550%			7/	-46%			10	/ 43%	6		2,	/ -80%	5
Annual Unit !	Sales / % Chg:		125	/ 0%			14	5/16	%			156/	8%			179	/ 15%			129	/ -28%	5		167/	/ 29%			140	-16%			139,	/ -1%			180 /	29%			236	/ 319	6		115	/ -51	%		20	/ -839	6





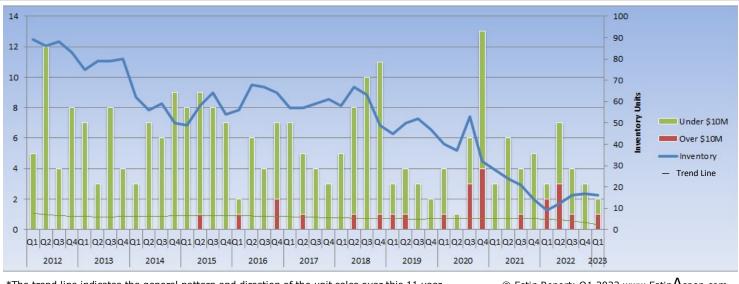
Aspen: Dollar Sales by Quarter - Vacant Land/Lots



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

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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 © Estin Report: Q1 2023 www.EstinAspen.com period.

	Units		201	12				201	3			2	014				20	15				2016				201	7			20	18			1	2019				20	020				202	1				2022				202	23	
Туре	Desc	Q1	Q2 (Q3	Q4	Q1	Q,	2 C	13	Q4	Q1	Q2	Q3	Q	4 (1	Q2	Q3	Q4	Q1	Q2	Q	3 C	Q4	Q1 (Q2 (13 ((4 (Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q	4 (11	Q2	Q3	Q4	Q1	ιQ	2 0	13	Q4	Q1	Q2	Q3	Q4	I Q	1 Q	2 (Q3	Q4
Vacant Land	\$10M & Over	0	0	0	(D	0	0	0	0	0		0	0	0	0	1	0	(D	1	0	0	2	0	1	0	0	0	1	0	1	1 :	1	1	0	0	1	0	3	4	4	0	0	1	0		2	3	1	0	1	0	0	0
Vacant Land	Total Sales	5	12	4	8	3	7	3	8	4	3		7	6	9	8	9	8		7	2	6	4	7	7	5	4	3	5	8	10	11	1 3	3	4	3	2	4	1	. 6	1	3	3	6	4	5	1	3	7	4	3	2	0	0	0
Inventory		89	86	88	8	3 7	5	79	79	80	62	5	6 !	59	50	49	58	64	54	1 5	56	68	67	64	57	57	59	61	58	67	63	49	45	5 5	0 5	52	47	40	37	53	3	2	28	24	21	14		9 1	2 1	6	17	16	0	0	0
Annual \$10M	& Over / % Chg:		0/0	0%			(0 / 0	%			0	/ 0%				1/	0%			3	/ 200	%			1/-6	7%			2/1	.00%			2	/ 0%				8/3	300%			1	./-8	3%			6,	5009	6		1	1/-8	3%	
Annual Unit 9	ales / % Chg:		29/	0%			22	2/-2	4%			25	/ 149	6			32/	28%			19	/ -41	.%			19/0	1%			34/	79%			12	/ -65	%			24 /	100%			1	8/-2	5%			17	/ -69	5		1	2/-8	8%	