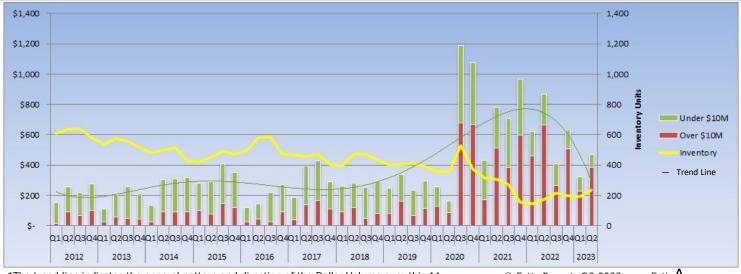
Estin Report



Aspen: Dollar Sales by Quarter - All Property Types Combined

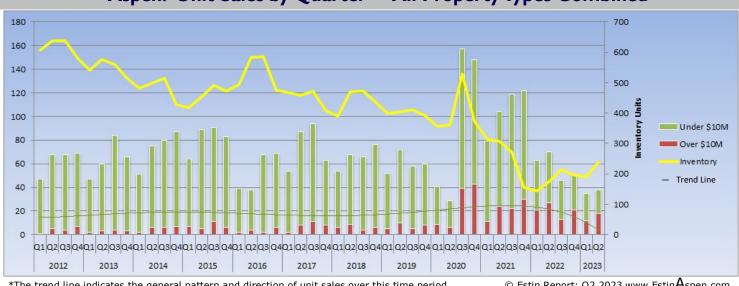


*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 © Estin Report: Q2 2023 www.EstinAspen.com year period.

Dolla	rs (\$M)		201	2			20	13			201	4			201	5			201	.6			2017	1		2	018			201	9			202	0			2021				202	2			2023	
Туре	Desc	Q1 (Q2 (Q3 (Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4 (Q1 (J 2	Q3	Q4	Q1	Q2 (Q3 (Q4 (Q1 () 2 0	13 Q	4 Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (14 (Q1 (Q2 (13 Q	24 (Q1 ((2 Q	3 (Q4 (Q1 (Q2 Q	13 C	Q4 C	11 Q2	2 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	60.5	39	115 1	154 1	.01 6	4 94	1 36	57	62	139	67	90	61	70	606 5	543	160	514	310	539	356	537 3	213	483	155 33	37	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 2	266 2	00 13	B 162	2 161	125	145	214	140 1	199	109	113	856	746	291	526 4	125	699	404	602	228	518	192 36	53	0 0
Condos	\$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 2	B 11	11	13	0	0	0	28	57	18	25	72	12	0	62	57	64	37	31	26	37 2	21	0 0
condos	Total \$ Vol.	53	40	57	51	30.3	61	92	67	48.8	101	75	109	96	88.2	78	105	50.7	67	87	62.6	66	92 1	152	82 11	2 89	9 64	111	78	86	76	91	131	44	271	240	128	122	250	239	167	147 :	135	97	92 6	58	0 0
																																															4
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	10.1	0	0	10	0	0	31.5	0	22	0	0 (0 15	5 (15	21	24	0	0	12	0	46	54	0	0 1	3.7	0	41	92	24	0	35 2	29	0 0
Vucunt Eurio	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	42.5	19	28	9.1	10 1	2 31	L 29	58	26	36	18	6.7	16	5.5	63	88	14	32 3	1.8	27	50	116	43	16	41 3	36	0 0
la contra c	(11-14-)	608	620	607	500	5.40	570	559	FAC	400	499	544	428	440	45.4	492	470	495	583	507	474	467	450	170	08 39	470	47	400	400	405	440	201	25.7	264	520 /	074	045	200	170	455		4.75	245	100	192 23		0 0
Inventory	(Units)	608	038	037	382	540	570	009	510	482	499	514	428	419	454	492	472	495	583	587	4/4	407	459 4	4/Z 4	08 39	J 4/(47.	430	400	405	410 :	391	337	301	530 :	374	315	308	212	155	144	1/5 ,	215	190	192 2:	58	0 0
Annual \$10M	& Over / % Chg:	Ş	275 /	0%		ş	5174 <i> </i>	-37%	6		298 /	71%		Ş	440/	48%		\$	188/	-57%		\$4	53/1	41%		\$344	/ -24	%		431/	25%		\$1	564 /	262%		\$:	1668 /	7%		\$1	1904 /	14%		\$61	4/-6	8%
Annual \$ Volu	me / % Chg:	Ş	901/	0%		Ş	779	-14%	6	\$	1066 /	37%		\$	1334 /	25%		\$	757/	-43%		\$1	297/	71%		\$1090	/-16	i%	\$	\$1115	/ 2%		\$2	682/	141%		\$:	2884 /	8%		\$2	523/	-13%		\$79	3 / -6	9%

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

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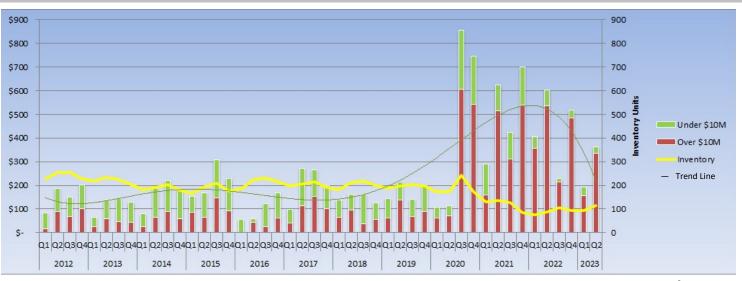


Aspen: Unit Sales by Quarter - All Property Types Combined

*The trend line indicates the general pattern and direction of unit sales over this time period. © Estin Report: Q2 2023 www.EstinAspen.com Property types include: single family homes, condos and vacant land/lots. Fractionals are not included.

1	Units		201	12			20	13			20	14			20	15			20	16			20	17			201	8			201	9			20	20			20	21			2	022			2	023	
Туре	Desc	Q1	Q2 (Q3	Q4	Q1	Q2	Q3 (Q4	Q1 (Q2 (Q3 (Q4 (Q1 (Q2 (13 (Q4	Q1 (Q2	Q3	Q4	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	10	7	4	7	3	4	4	9	5	6	3	5	34	34	10	24	19	26	15	21	1 10	20		9 15	j C	0
Homes	Total Sales	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	28	1	1 20) (0
Condos	\$10M & Over Total Sales	0 25	0 28	0 40	0 32	0 26	0 36	0 47	0 36	0 29	2 38	0 42	2 47	1 35	0 54	0 43	1 47	1 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	30	3 : D 25	2 1 9 20		2 : 9 19	1 0 5 (0
Vacant Land	\$10M & Over Total Sales	0	0 12	0 4	0 8	0 7	0 3	0 8	0 4	0 3	0 7	0 6	0 9	0 8	1 9	0 8	0 7	1	0 6	0 4	2	0 7	1 5	0 4	0 3	0 5	1 8	0 10	1 11	1 3	1	0 3	0 2	1	0	3 6	4 13	0 3	0 6	1	0	2	3	3 : 7 4	L (L 2	2 O 3 O	0
Inventory		608	638	637	582	540	576	559	516	482	499	514	428	419	454	492	472	495	583	587	474	467	459	472	408	390	470	472	436	400	405	410	391	357	361	530	374	315	308	272	155	144	175	5 21	5 196	i 19	2 238	3 0	0
	& Over / % Chg:		17/				12/-				21/				29/				14/-				29/1				25 / -:				28/1					246%			87/-					/ -6%				-63%	
Annual Unit S	ales / % Chg:		252/	0%			257/	2%			293 /	14%			327/	12%			214/	-35%			298 /	39%		2	264/-	11%			242 / -	8%			375 /	55%			424 /	13%			230	/ -469	6		73/	-68%	

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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 Report year period.

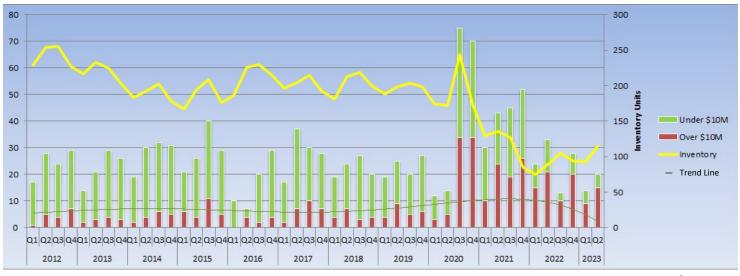
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Dollar	rs (\$M)		20	12			20	13			2014	1			2015				2016			20	017			201	.8			2019			20	20			20	21			20	22			202	3
Гуре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1 ()2 C	13 Q4	I Q1	Q,	2 0	(3 Q	4 Q;	1 Q	2 Q	3 Q4	Q1	Q2	Q3	Q4	Q1 (J 2	Q3 Q	4 C	11 Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 (Q4	Q1 (1 2 C	13 Q
Single Family	\$10M & Over	16	91	67	101	26	59	47	42	24.8	65	90	59 8	37 6	5.5	146	93	0	45	26 60	.5 39	9 115	5 154	101	64	94	36	57	62 13	39 6	7 90	61	70	606	543	160	514	310	539	356	537	213	483	155 3	337	0
Homes	Total \$ Vol.	82.4	187	150	202	64.8	137	144	130	81.3	188 2	219 1	87 15	54	168 3	307 2	28	57	59 1	24 16	57 100	272	2 266	200	138	162	161 1	25	145 23	14 14	0 199	109	113	856	746	291	626	425	699	404	602	228	518	192 3	363	0
Inventory	(Units)	229	254	255	227	217	233	225	204	183	192	203 1	78 16	57	194 3	209 1	76 1	186 2	26 2	30 21	15 196	5 205	5 215	192	181	213	219 1	99 :	188 19	98 20	4 198	3 174	172	244	173	130	136	128	85	75	89	105	94	93 1	115	0
Annual \$10M &	Over / % Chg:		\$275	/ 0%		Ş	5174/	/ -37%		\$:	39/3	37%		\$3	92/6	4%		\$13	31/-6	6%		\$409	/ 211%	5	\$2	251/	-39%		\$35	8/43	%		1280	/ 2579	%	\$	1523	/ 19%	5	:	\$1589	/ 4%		\$4	92/-	69%
Annual \$ Volur	ne / % Chg:		\$621	/ 0%		\$	476/	-23%		Ś	76/4	12%		\$8	57/2	7%		\$40	07/-5	2%		\$838	/ 106%	5	\$5	585/	-30%		\$69	8/19	%	1 5	1823	/ 1619	%	\$	2040	/ 12%	5	\$	1752	/ -14%	6	\$5.	55/-	68%

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

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



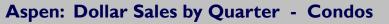
*The trend line indicates the general pattern and direction of the unit sales over this 11 year © Estin I period.

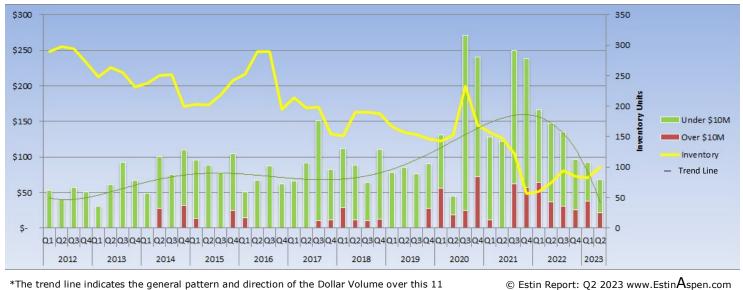
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	Units		20	012			20	013			20	14			201	5			2016			2	2017			20	18			201	9			202	20			202	1			20	22			2023	8	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 (Q2 0	(3 Q	4 Q	1 Q	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (Q4	Q1 (Q2	Q3 (Q4 (Q1 (Q2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1 (12 Q	13 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 10	0 7	4	7	3	4	4	9	5	6	3	5	34	34	10	24	19	26	15	21	10	20	9	15	0	0
Homes	Total Sales	17	28	24	29	14	21	29	26	19	30	32	31	21	26	40	29	10	7	20 2	29 :	17 3	7 30	28	19	24	27	20	19	25	20	27	12	14	75	70	30	43	45	52	24	33	13	28	14	20	0	0
Inventory		229	254	255	227	217	233	225	204	183	192	203	178	167	194	209 :	L76 :	186 2	226 2	30 2:	15 19	96 20	5 215	5 192	181	213	219	199	188	198	204	198	174	172	244	173	130	136	128	85	75	89	105	94	93	115	0	0
Annual \$10M	& Over / % Chg:		17/	/ 0%			12/	-29%			17/4	42%			26/5	3%		1	0/-62	%		26	/ 160%	5		18/	-31%			24/3	3%			76/2	17%			79/4	4%			66/-	16%		2	24/-64	4%	
Annual Unit Sa	ales / % Chg:		98 /	/ 0%			90 /	-8%			112/	24%			116/4	1%		6	6/-43	%		112	/ 70%	5		90 /	-20%			91/	1%		1	171/	88%			170/-	-1%			98/-	42%		3	4/-6	5%	

Estin Report







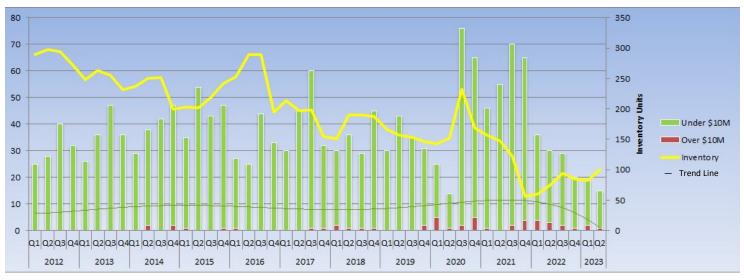
*The trend line indicates the general pattern and direction of the Dollar Volume over this 11 year period.

Doll	ars (\$M)		2	012			2	013			20	14			20	15			201	6			201	7			2018			20	19			20	20			202	21			20	22			202	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 (Q3 (14 Q1	L Q2	2 Q3	3 Q4	Q1	Q2	Q3	Q4	Q1 (Q2	Q3 (Q4	Q1 (Q2 (Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (4
Condos	\$10M & Over	() () () (0 0	0	0	28	0	32	13	0	0	25	15	0	0	0	0	0	11	12 2	28 :	11 1	11	3 (0 0	0	28	57	18	25	72	12	0	62	57	64	37	31	26	37	21	0	0
condos	Total \$ Vol.	53	40	5	51	30.3	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 1	89 6	54 11	1 78	8 86	76	91	131	44	271	240	128	122	250	239	167	147	135	97	92	68	0	0
Inventory	(Units)	290	298	3 294	272	2 248	3 264	4 255	232	237	251	252	200	203	202	219	242	253	289	290	195	214	197	198	155 15	51 1	90 19	90 18	B 167	7 157	154	146	143	152	233	169	157	148	123	56	60	74	94	85	83	100	0	0
Annual \$10M	& Over / % Chg:		\$0	/ 0%			\$0	/ 0%			\$60	0%			\$38 /	-36%			\$15 / -	61%		\$	22/4	48%		\$63	3 / 184	1%		\$28 /	-56%		\$:	172/	517%		\$	131/	-24%			\$158	/ 21%	5	Ş	\$59 / -	-63%	
Annual \$ Volu	ume / % Chg:		\$200	0/0%			\$251	/ 25%	6		\$334 /	33%		1	\$367/	10%		Ş	268/-	27%		\$	392/	47%		\$37	76 / -4	1%	1	\$331/	-12%	6	\$0	587/	108%			\$739	/ 8%		\$	\$546 /	-26%	6	\$:	160 /	-71%	

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 period.

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	Units		20	12			20	013			20	14			201	5			201	6			2017			2	018			201	9			2020				2021			20)22			202	3	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 (Q1	Q2 (13 C	ξ4 C	a c	12 C	13 Q	4 Q	1 Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 C	13 O	(4 Q	1 Q	2 Q	3 Q4	l Qi	1 Q2	2 Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 Q	4
Condos	\$10M & Over	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	5	1	0	2	1 -	1 3	2	2 1	2	1	0	0
Condos	Total Sales	25	28	40	32	26	36	47	36	29	38	42	47	35	54	43	47	27	25	44	33	30	45 6	i0 3	2 3	0 30	5 29	45	30	43	35	31	25	14	76	65	46	55 7	70 6	5 3	5 30	29	9 20	19	15	0	0
Inventory		290	298	294	272	248	264	255	232	237	251	252	200	203	202	219	242	253	289	290 :	195 :	214 1	97 19	8 15	5 15	1 190	190	188	167	157	154	146	143 1	52 2	33 1	69 1	.57 1	48 12	23 5	5 6	74	94	4 85	83	100	0	0
Annual \$10M	& Over / % Chg:		0/	0%			0/	0%			4/	0%			2/-5	0%			1/-50	0%		2	/ 100%	5		5/	150%			2/-60	0%		13	3 / 550	0%		7	/ -46%	6		10/	43%			3/-7	0%	
Annual Unit 9	ales / % Chg:		125	/ 0%			145	/ 16%			156/	8%			179/1	.5%		1	29/-:	28%		16	57 / 299	6		140	/ -16%	5		139/-	1%		18	30 / 29	9%		23	6/31	%		115/	-51%	6		34 / -1	70%	

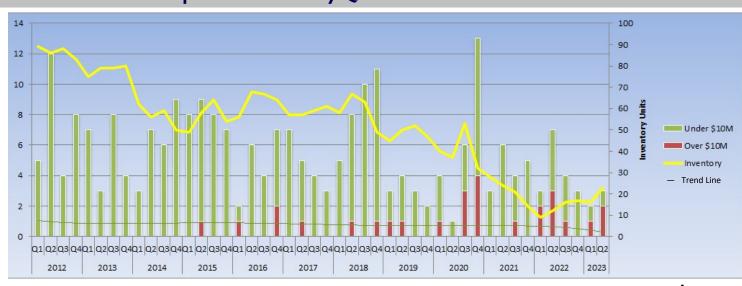


Aspen: Dollar Sales by Quarter - Vacant Land/Lots



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 © Es period.

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	Units		20)12				2013				201	.4			201	15			201	.6			201	7			201	8			201	9			20)20			20)21			2	2022			2	2023	
Туре	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	1 Q4	4 Q	1 C	22	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2 (Q3 (Q4	Q1	Q2 (Q3 (Q4 C	Q1 (Q2 (2 3 (Q4	Q1 ()2 O	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	() (D	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	. () :	2	3	1 (0 1	L :	2	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	3	4	3	2	4	1	6	13	3	6	4		5 3	3	7 .	1 :	3 3	2 3	3	0 0
Inventory		89	86	88	83	3 7	5 7	79	79	80	62	56	59	50	49	58	64	54	56	68	67	64	57	57	59	61	58	67	63	49	45	50	52	47	40	37	53	32	28	24	21	14	1	9 1	2 1	5 1	7 16	5 23	3	0 0
Annual \$10M	& Over / % Chg:		0/	0%			0	/ 0%				0/0)%			1/0	0%			3/20	0%			1/-6	7%			2/10	0%			2/0	%			8/3	800%			1/-	88%			6/	500%			3/	-509	6
Annual Unit 9	ales / % Chg:		29	/ 0%			22	/ -24	%			25 / 1	4%			32/2	28%			19/-4	\$1%			19/0	0%			34 / 7	9%		1	2/-6	5%			24/	100%			18/	-25%			17	/ -6%			5/	-719	6