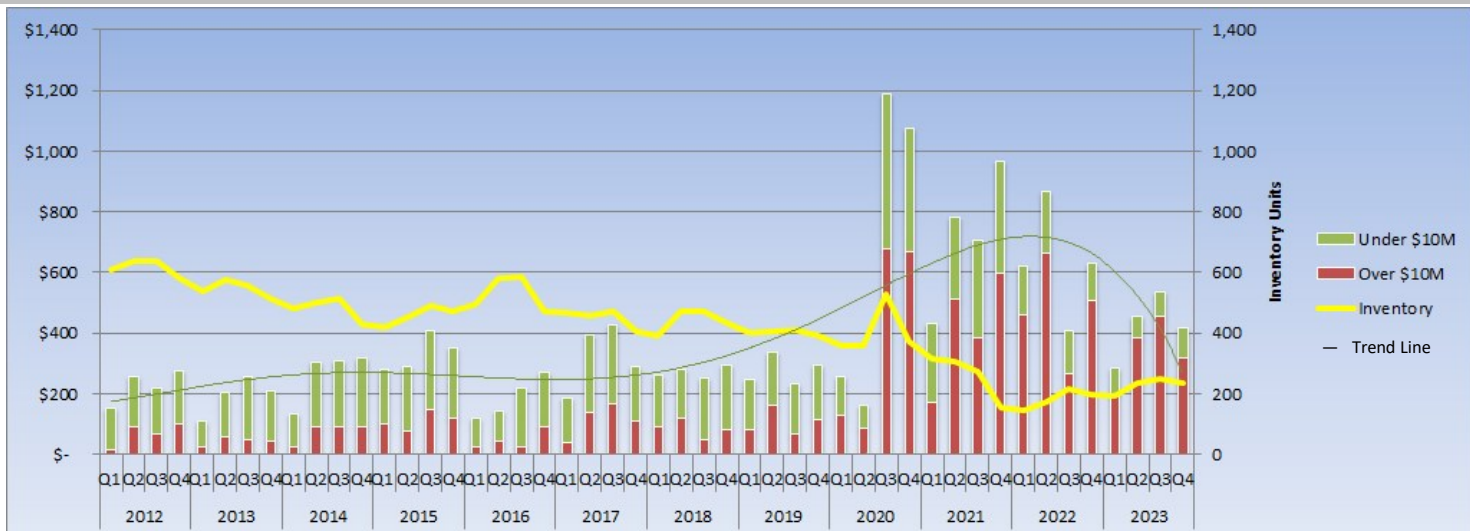




Estin Report

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 year period.

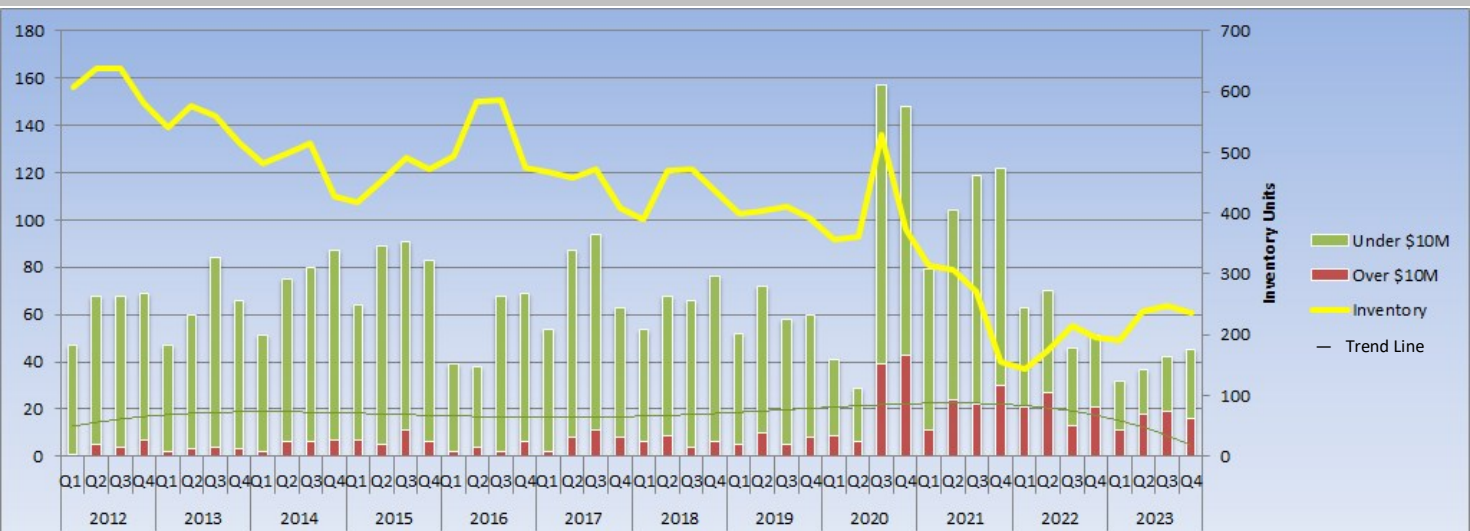
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Dollars (\$M)		2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Single Family Homes	\$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	90	61	70	606	543	160	514	310	539	356	537	213	483	168	355	365	278
	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	140	140	199	109	113	856	746	291	626	425	699	404	602	228	518	204	381	389	316		
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	28	11	11	13	0	0	0	28	18	25	72	12	0	62	57	64	37	31	26	0	63	12			
	Total \$ Vol.	53	40	57	51	30.3	61	92	67	48.8	101	75	109	88.2	78	105	50.7	67	87	62.6	66	92	152	82	112	89	64	111	78	86	76	91	131	44	271	240	128	222	250	239	167	147	135	97	41	36	121	75	
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	10.1	0	0	10	0	10	0	31.5	0	22	0	0	0	15	0	15	21	24	0	12	0	46	54	0	0	13.7	0	41	92	24	0	35	29	28	27	
	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	12	31	29	58	26	36	18	6.7	16	5.5	63	88	14	32	31.8	27	50	116	43	16	41	38	28	27
Inventory	(Units)	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	215	196	192	238	248	235
Annual \$10M & Over / % Chg:		\$275 / 0%				\$174 / -37%				\$298 / 71%				\$440 / 48%				\$188 / -57%				\$453 / 141%				\$344 / -24%				\$431 / 25%				\$1564 / 262%				\$1668 / 7%				\$1904 / 14%				\$1359 / -29%			
Annual \$ Volume / % Chg:		\$901 / 0%				\$779 / -14%				\$1066 / 37%				\$1334 / 25%				\$757 / -43%				\$1297 / 71%				\$1090 / -16%				\$1115 / 2%				\$2682 / 141%				\$2884 / 8%				\$2523 / -13%				\$1696 / -33%			

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.

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

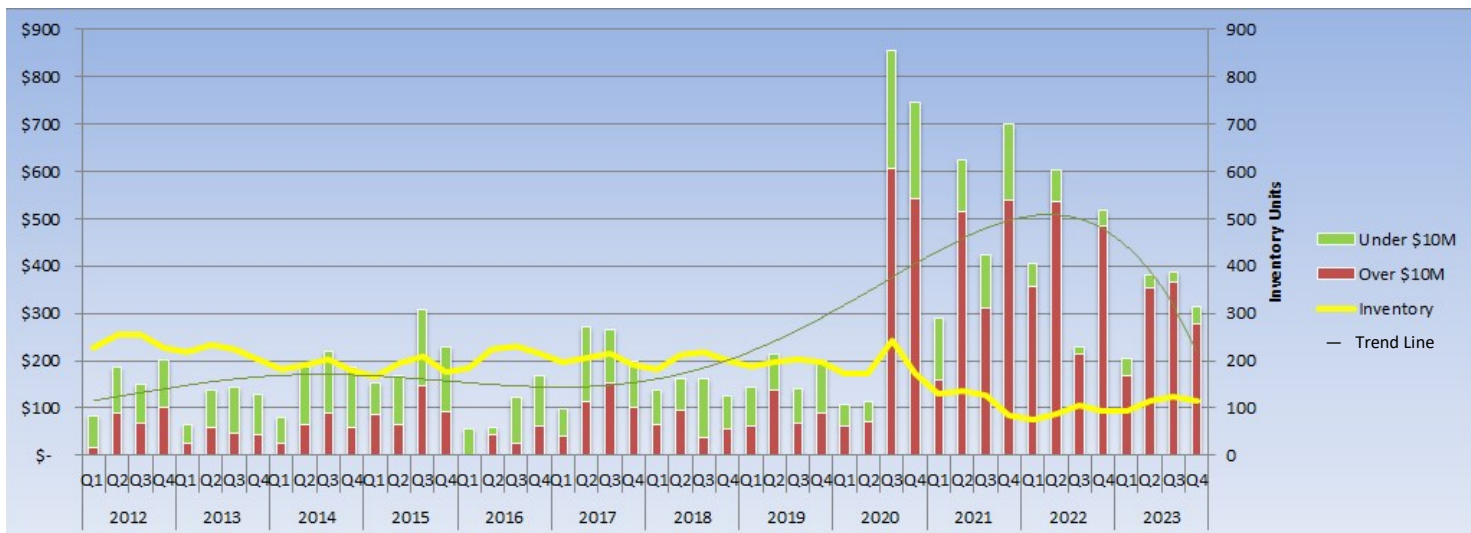
Units		2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023					
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
Single Family Homes	\$10M & Over	1	5	4	7	2	3	4	3	2	4	6	5	6	4	11	5	0	4	2	4	2	7	10	7	4	7	3	4	4	4	9	5	6	3	5	34	34	10	24	19	26	15	21	10	20	10	16	16	13	
	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	27	12	14	75	70	30	43	45	52	24	33	13	28	15	21	19	18					
Condos	\$10M & Over	0	0	0	0	0	0	0	0	0	2	1	0	0	1	1	0	1	1	0	0	0	1	1	1	2	1	1	1	0	2	5	1	0	2	4	4	3	2	1	0	0	2	1	0	2	1				
	Total Sales	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	55	70	65	30	29	20	15	12	22	25				
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	2	0	1	0	0	0	0	1	0	1	1	1	1	0	0	1	0	3	4	0	0	1	0	2	3	1	0	1	2	1	2	1
	Total Sales	5	12	4	8	7	3	8	4	3	7	6	9	8	9	8	7	2	6	4	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	4	1	2			
Inventory	(Units)	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	215	196	192	238	248	235		
Annual \$10M & Over / % Chg:		17 / 0%				12 / -29%				21 / 75%				29 / 38%				14 / -52%				29 / 107%				25 / -14%				28 / 12%				97 / 246%				87 / -10%				82 / -6%				64 / -22%					
Annual Unit Sales / % Chg:		252 / 0%				257 / 2%				293 / 14%				327 / 12%				214 / -35%				298 / 39%				264 / -11%				242 / -8%				375 / 55%				424 / 13%				230 / -46%				156 / -32%					

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

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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 year period.

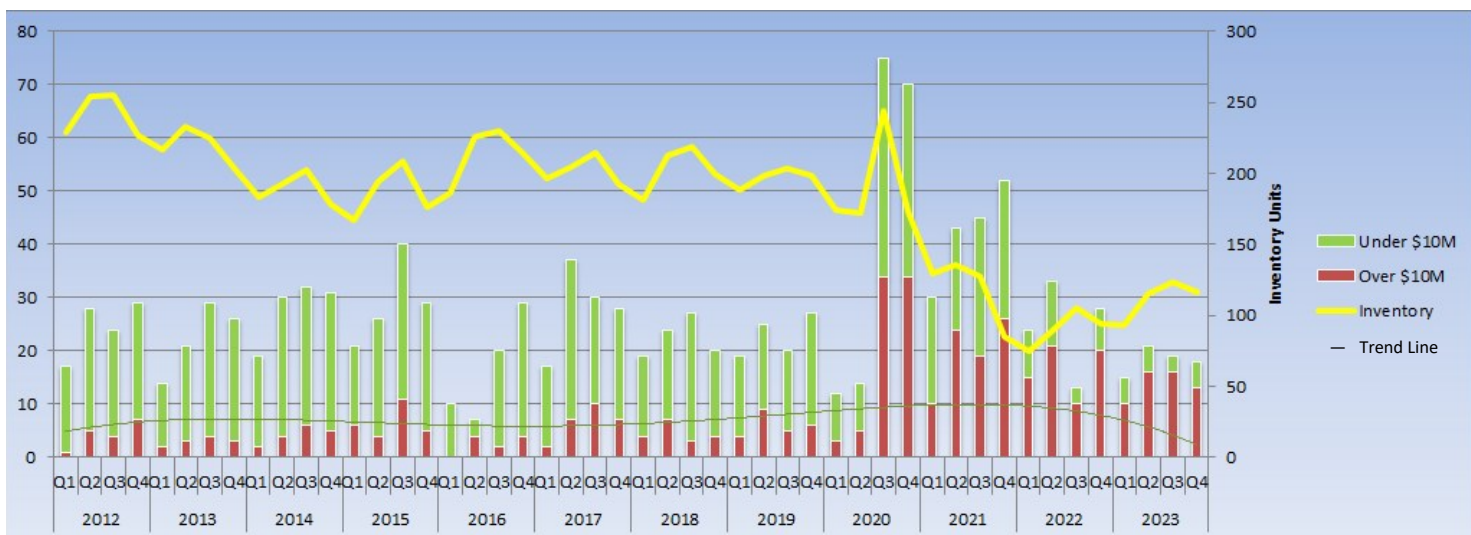
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Dollars (\$M)		2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family Homes	\$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	90	61	70	606	543	160	514	310	539	356	537	213	483	168	355	365	278
	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	125	145	214	140	199	109	113	856	746	291	626	425	699	404	602	228	518	204	381	389	316
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	199	188	198	204	198	174	172	244	173	130	136	128	85	75	89	105	94	93	115	123	116
Annual \$10M & Over / % Chg:		\$275 / 0%				\$174 / -37%				\$239 / 37%				\$392 / 64%				\$131 / -66%				\$409 / 211%				\$251 / -39%				\$358 / 43%				\$1280 / 257%				\$1523 / 19%				\$1589 / 4%				\$1166 / -27%			
Annual \$ Volume / % Chg:		\$621 / 0%				\$476 / -23%				\$676 / 42%				\$857 / 27%				\$407 / -52%				\$838 / 106%				\$585 / -30%				\$698 / 19%				\$1823 / 161%				\$2040 / 12%				\$1752 / -14%				\$1290 / -26%			

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 period.

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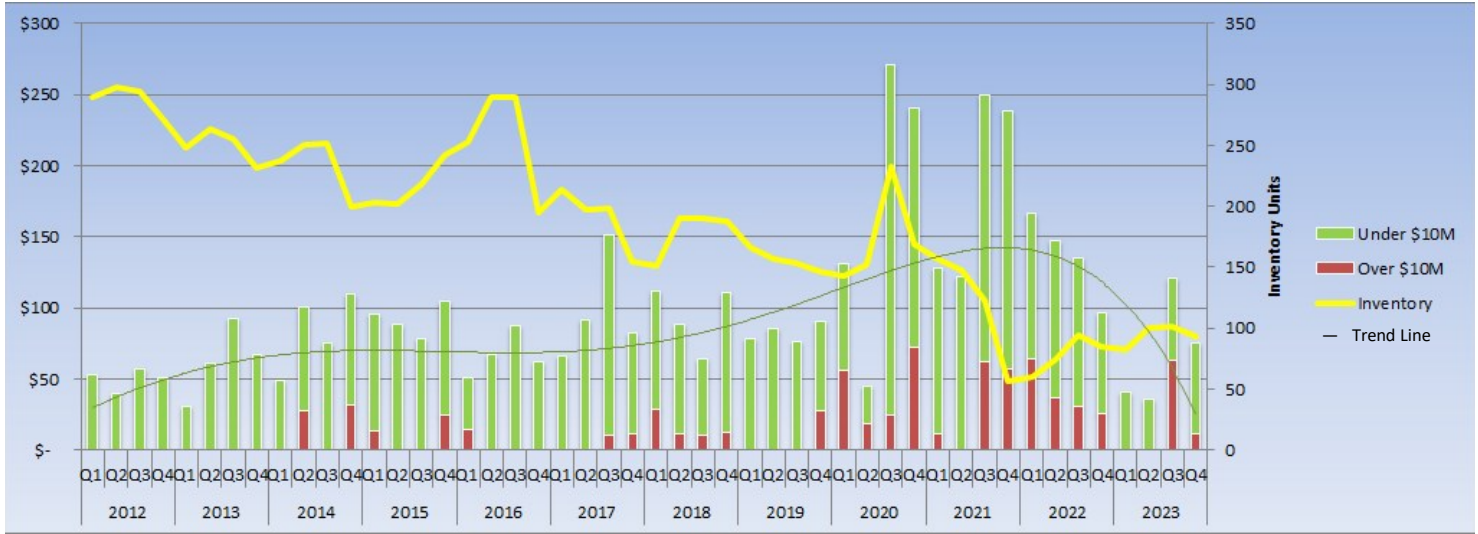
Units		2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family Homes	\$10M & Over	1	5	4	7	2	3	4	3	2	4	6	5	6	4	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	10	20	10	16	16	13
	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	13	28	15	21	19	18
Inventory		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	105	94	93	115	123	116
Annual \$10M & Over / % Chg:		17 / 0%				12 / -29%				17 / 42%				26 / 53%				10 / -62%				26 / 160%				18 / -31%				24 / 33%				76 / 217%				79 / 4%				66 / -16%				55 / -17%			
Annual Unit Sales / % Chg:		98 / 0%				90 / -8%				112 / 24%				116 / 4%				66 / -43%				112 / 70%				90 / -20%				91 / 1%				171 / 88%				170 / -1%				98 / -42%				73 / -26%			

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

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Aspen: Dollar Sales by Quarter - Condos



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

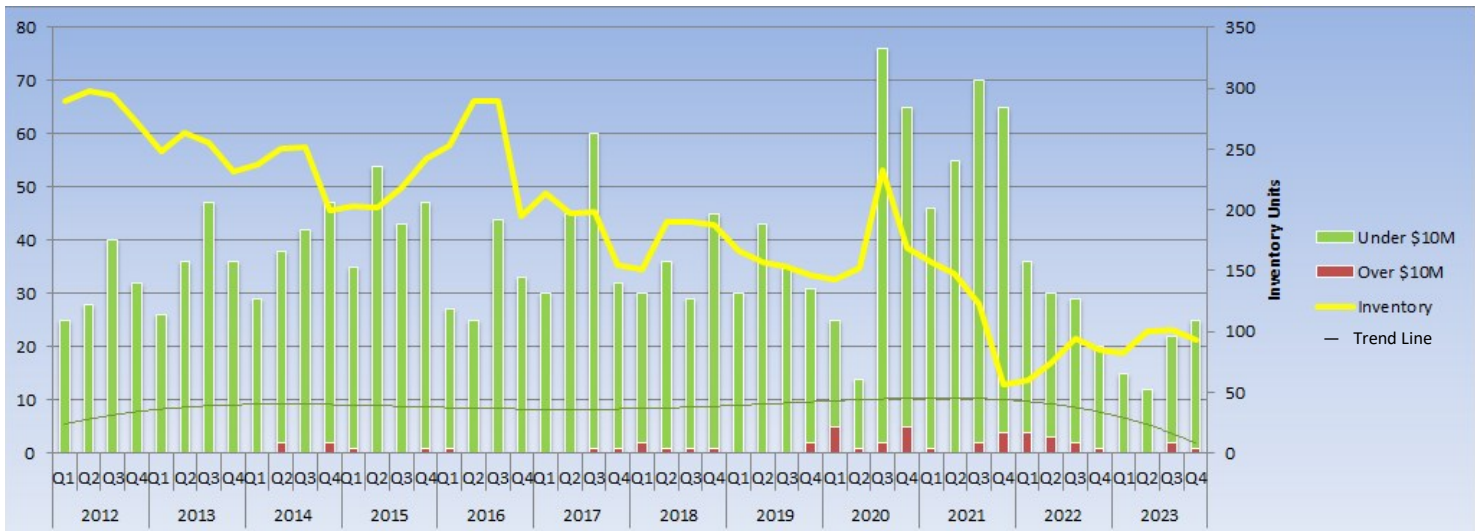
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Type	2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4							
Condos	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	62	57	64	37	31	26	0	0	63	12			
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	152	82	112	89	64	111	78	86	76	91	28	131	146	143	152	233	169	157	148	123	56	60	74	94	85	83	100	101	93
Inventory (Units)	290	298	294	272	248	264	255	232	237	251	252	200	203	202	219	242	253	289	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	83	100	101	93			
Annual \$10M & Over / % Chg:	0 / 0%				0 / 0%				\$60 / 0%				\$38 / -36%				\$15 / -61%				\$22 / 48%				\$63 / 184%				\$28 / -56%				\$172 / 517%				\$131 / -24%				\$158 / 21%				\$75 / -52%						
Annual \$ Volume / % Chg:	\$200 / 0%				\$251 / 25%				\$334 / 33%				\$367 / 10%				\$268 / -27%				\$392 / 47%				\$376 / -4%				\$331 / -12%				\$687 / 108%				\$739 / 8%				\$546 / -26%				\$273 / -50%						

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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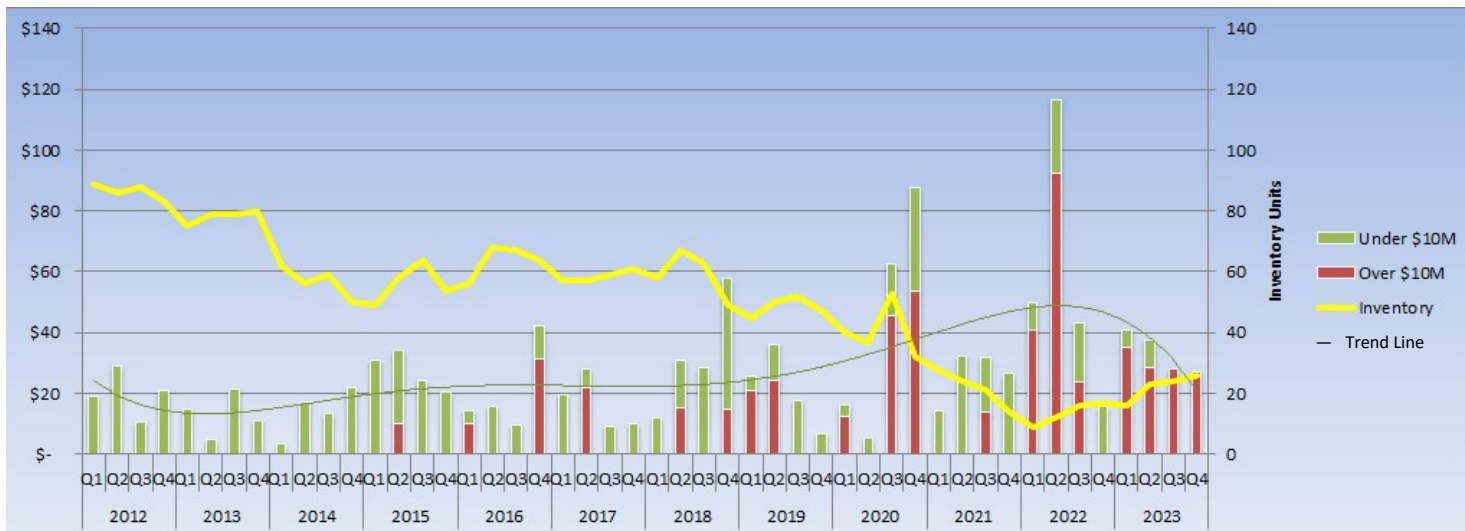
Type	2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
Condos	0	0	0	0	0	0	0	0	0	2	0	2	1	0	0	1	1	0	0	0	0	0	1	1	2	1	1	1	0	2	5	1	2	5	1	0	2	4	4	3	2	1	0	0	2	1	0	2		
Total Sales	25	28	40	32	26	36	47	36	29	38	42	47	35	54	43	47	27	25	44	33	30	33	40	45	60	32	30	36	29	45	30	43	35	31	25	14	76	65	46	55	70	65	36	30	29	20	15	12	22	25
Inventory	290	298	294	272	248	264	255	232	237	251	252	200	203	202	219	242	253	289	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	83	100	101	93		
Annual \$10M & Over / % Chg:	0 / 0%				0 / 0%				4 / 0%				2 / -50%				1 / -50%				2 / 100%				5 / 150%				2 / -60%				13 / 550%				7 / -46%				10 / 43%				3 / -70%					
Annual Unit Sales / % Chg:	125 / 0%				145 / 16%				156 / 8%				179 / 15%				129 / -28%				167 / 29%				140 / -16%				139 / -1%				180 / 29%				236 / 31%				115 / -51%				74 / -36%					

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

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Aspen: Dollar Sales by Quarter - Vacant Land/Lots



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

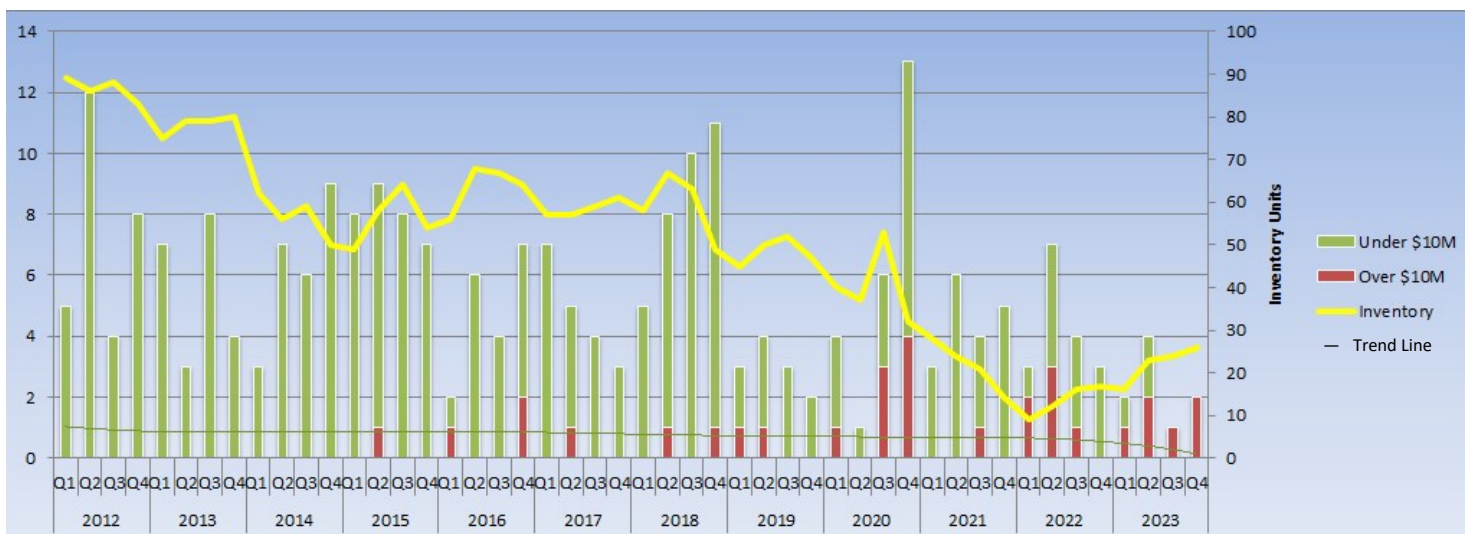
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Type	Desc	2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	0	0	0	0	10.1	0	0	0	10	0	10	0	31.5	0	22	0	22	0	0	0	15	0	15	21	24	0	41	0	46	54	88	0	0	13.7	0	41	92	24	35	29	28	27	27
	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	12	31	29	58	26	36	18	6.7	16	16	5.5	63	88	14	32	31.8	27	50	116	43	16	41	38	28	27	26		
Inventory	(Units)	89	86	88	83	75	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	9	12	16	17	16	23	24	26				
Annual \$10M & Over / % Chg:		\$0 / 0%				\$0 / 0%				\$0 / 0%				\$10 / 0%				\$42 / 311%				\$22 / -47%				\$30 / 96%				\$45 / 51%				\$112 / 148%				\$14 / -88%				\$157 / 1051%				\$118 / -25%							
Annual \$ Volume / % Chg:		\$79 / 0%				\$52 / -34%				\$56 / 7%				\$110 / 97%				\$82 / -25%				\$67 / -19%				\$129 / 93%				\$86 / -33%				\$172 / 100%				\$105 / -39%				\$225 / 113%				\$134 / -41%							

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 period.

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Type	Units Desc	2012				2013				2014				2015				2016				2017				2018				2019				2020				2021				2022				2023							
		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	0	0	0	0	0	0	1	0	0	1	0	0	1	0	1	0	0	0	1	0	0	1	0	1	1	1	0	3	4	0	0	1	0	2	3	1	0	1	2	1	2				
	Total Sales	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	3	6	4	5	3	7	4	3	2	4	1	1	2	4	1	2
Inventory	(Units)	89	86	88	83	75	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	9	12	16	17	16	23	24	26				
Annual \$10M & Over / % Chg:		0 / 0%				0 / 0%				0 / 0%				1 / 0%				3 / 200%				1 / -67%				2 / 100%				2 / 0%				8 / 300%				1 / -88%				6 / 500%				6 / 0%							
Annual Unit Sales / % Chg:		29 / 0%				22 / -24%				25 / 14%				32 / 28%				19 / -41%				19 / 0%				34 / 79%				12 / -65%				24 / 100%				18 / -25%				17 / -6%				9 / -47%							

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

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