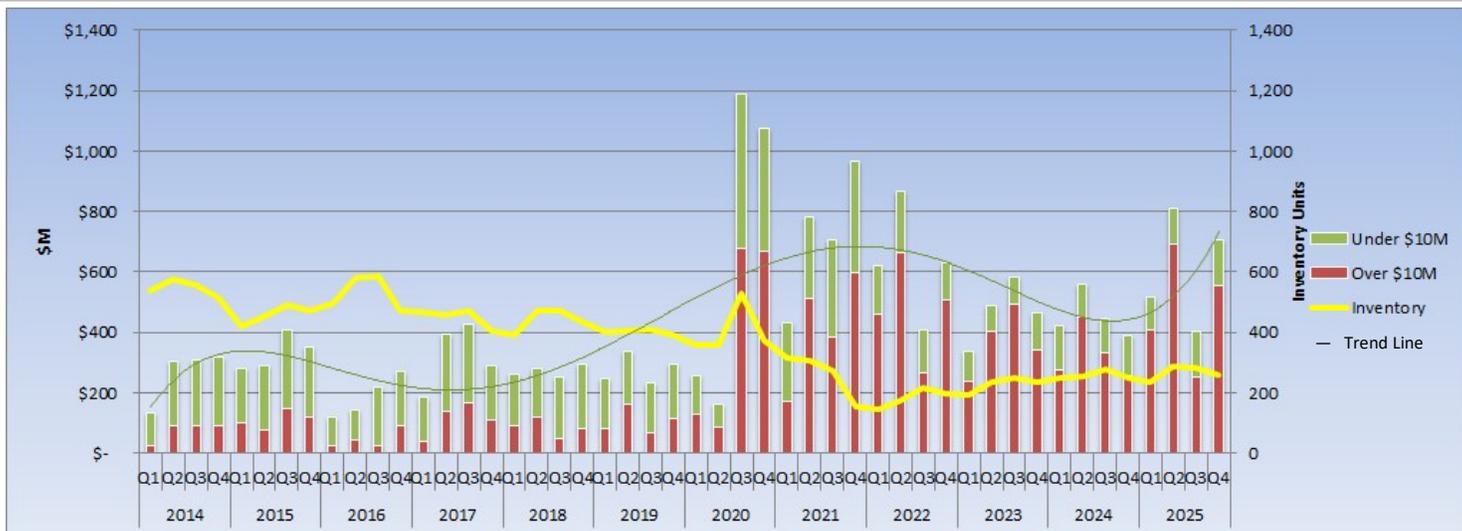




Estin Report

Aspen: Dollar Sales Q1 2014 - Q4 2025 - All Property Types Combined



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

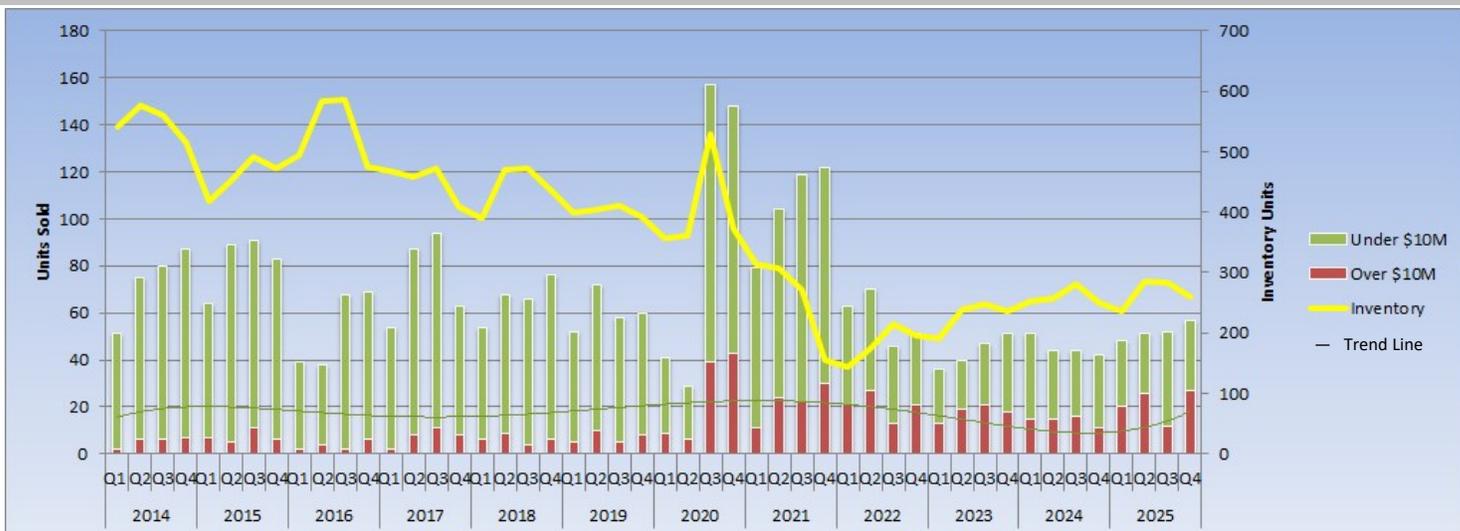
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Dollars (\$M)		2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025							
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family Homes	\$10M & Over	24.8	65	90	59	86.9	65	146	93	0	45	26	61	39	115	154	101	64.2	94	36	56.6	62	139	67	90	61	70	606	543	160	514	310	539	356	537	213	483	168	355	365	278	209	372	232	196	246	628	239	399				
	Total \$ Vol.	81.3	189	218	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	238	391	285	230	262	660	300	447				
Condos	\$10M & Over	0	28	0	32	13.2	0	0	25	15	0	0	0	0	11	12	28.3	11	11	12.5	0	0	0	28	57	18	25	72	12	0	62	57	64	37	31	26	37	21	98.6	38	39	14	89	11	107	10	0	139	0				
	Total \$ Vol.	48.8	101	75	109	95.9	88	78	105	50.7	67	87	63	66	92	152	82	112	89	64	111	78	86	76	91	131	44	271	240	128	122	250	239	167	147	135	97	92	68	168	125	145	91	147	109	192	74	92	234				
Vacant Land	\$10M & Over	0	0	0	0	0	10	0	0	10	0	0	32	0	22	0	0	0	0	15	0	14.7	21	24	0	0	12	0	46	54	0	0	14	0	41	92	24	0	35	29	28	27	26	65	12	52	56	52	12	16	12	24	0
	Total \$ Vol.	3.52	17	13	22	30.8	34	24	20	14.4	16	9.6	42	19	28.2	9	10	11.9	31	29	57.8	26	36	18	7	16	6	63	88	14	32	32	27	50	116	43	16	41	38	28	27	42	76	16	52	66	76	12	24				
Inventory (Units)		540	576	559	516	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	252	257	280	250	235	286	283	260				
Annual \$10M & Over / % Chg:		\$298 / 0%				\$440 / 48%				\$188 / -57%				\$453 / 141%				\$344 / -24%				\$431 / 25%				\$1564 / 262%				\$1668 / 7%				\$1904 / 14%				\$1479 / -22%				\$1315 / -11%				\$1904 / 45%							
Annual \$ Volume / % Chg:		\$1066 / 0%				\$1334 / 25%				\$757 / -43%				\$1297 / 71%				\$1090 / -16%				\$1115 / 2%				\$2682 / 141%				\$2884 / 8%				\$2523 / -13%				\$1877 / -26%				\$1821 / -3%				\$2437 / 34%							

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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Aspen: Unit Sales Q1 2014 - Q4 2025 - 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. Fractionals are not included.

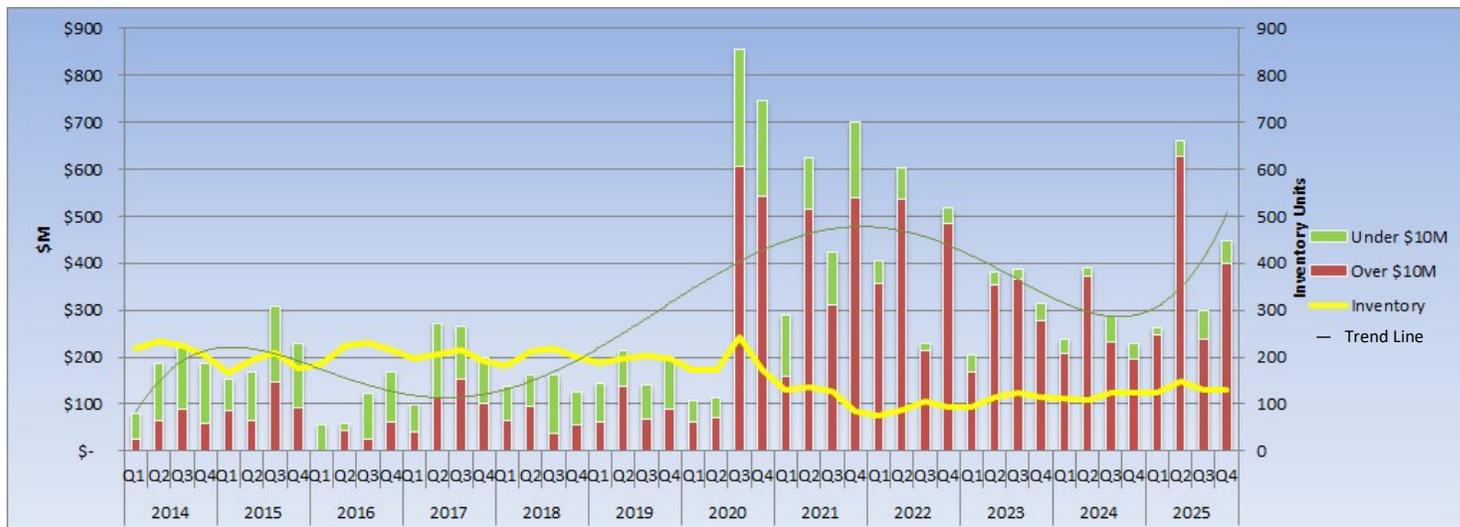
Units		2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025							
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4								
Single Family Homes	\$10M & Over	2	4	6	5	6	4	11	9	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	11	11	10	7	12	23	11	18				
	Total Sales	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	16	14	18	12	14	28	26	26				
Condos	\$10M & Over	0	2	0	2	1	0	0	1	1	0	0	0	0	1	1	2	1	1	1	1	1	1	2	5	1	2	5	1	0	2	4	3	2	1	2	1	2	1	4	3	3	1	5	1	5	1	0	8				
	Total Sales	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	19	15	27	31	31	25	24	27	29	17	25	29				
Vacant Land	\$10M & Over	0	0	0	0	0	1	0	0	1	0	0	2	0	1	0	0	0	0	1	0	0	0	1	1	1	0	0	1	0	0	3	4	0	0	1	0	1	2	1	2	1	2	1	3	1	3	3	2	1	1	1	1
	Total Sales	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	2	4	5	2	3	5	6	1	2				
Inventory (Units)		540	576	559	516	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	252	257	280	250	235	286	283	260				
Annual \$10M & Over / % Chg:		21 / 0%				29 / 38%				14 / -52%				29 / 107%				25 / -14%				28 / 12%				97 / 246%				87 / -10%				82 / -6%				71 / -13%				57 / -20%				85 / 49%							
Annual Unit Sales / % Chg:		293 / 0%				327 / 12%				214 / -35%				298 / 39%				264 / -11%				242 / -8%				375 / 55%				424 / 13%				230 / -46%				174 / -24%				181 / 4%				208 / 15%							

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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Aspen: Dollar Sales Q1 2014 - Q4 2025 - Single Family Homes (SFH)



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

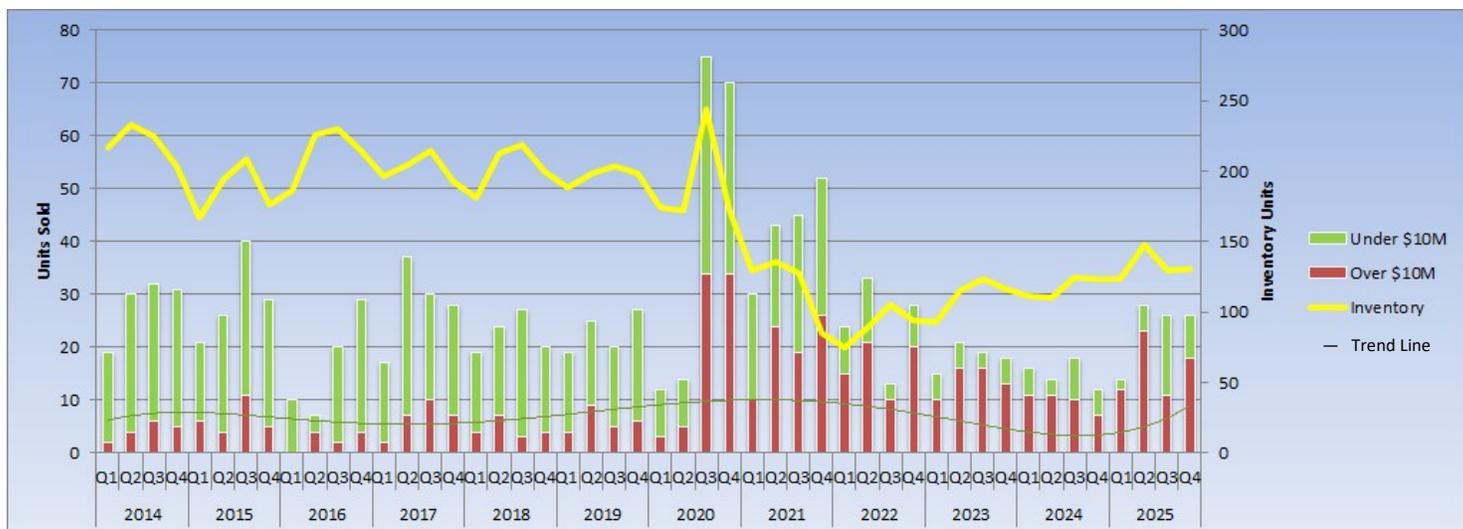
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Dollars (\$M)		2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025				
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Single Family	\$10M & Over	24.8	65	90	59	86.9	65	146	93	0	45	26	61	39	115	154	101	64.2	94	36	56.6	62	139	67	90	61	70	606	543	160	514	310	539	356	537	213	483	168	355	365	278	209	372	232	196	246	628	239	399	
Homes	Total \$ Vol.	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	291	626	425	699	404	602	228	518	204	381	389	316	238	391	285	230	262	660	300	447
Inventory	(Units)	217	233	225	204	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	111	110	125	123	123	148	130	131	
Annual \$10M & Over / % Chg:		\$239 / 0%				\$392 / 64%				\$131 / -66%				\$409 / 211%				\$251 / -39%				\$358 / 43%				\$1280 / 257%				\$1523 / 19%				\$1589 / 4%				\$1166 / -27%				\$1009 / -13%				\$1512 / 50%				
Annual \$ Volume / % Chg:		\$676 / 0%				\$857 / 27%				\$407 / -52%				\$838 / 106%				\$585 / -30%				\$698 / 19%				\$1823 / 161%				\$2040 / 12%				\$1752 / -14%				\$1290 / -26%				\$1144 / -11%				\$1669 / 46%				

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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Aspen: Unit Sales Q1 2014 - Q4 2025 - 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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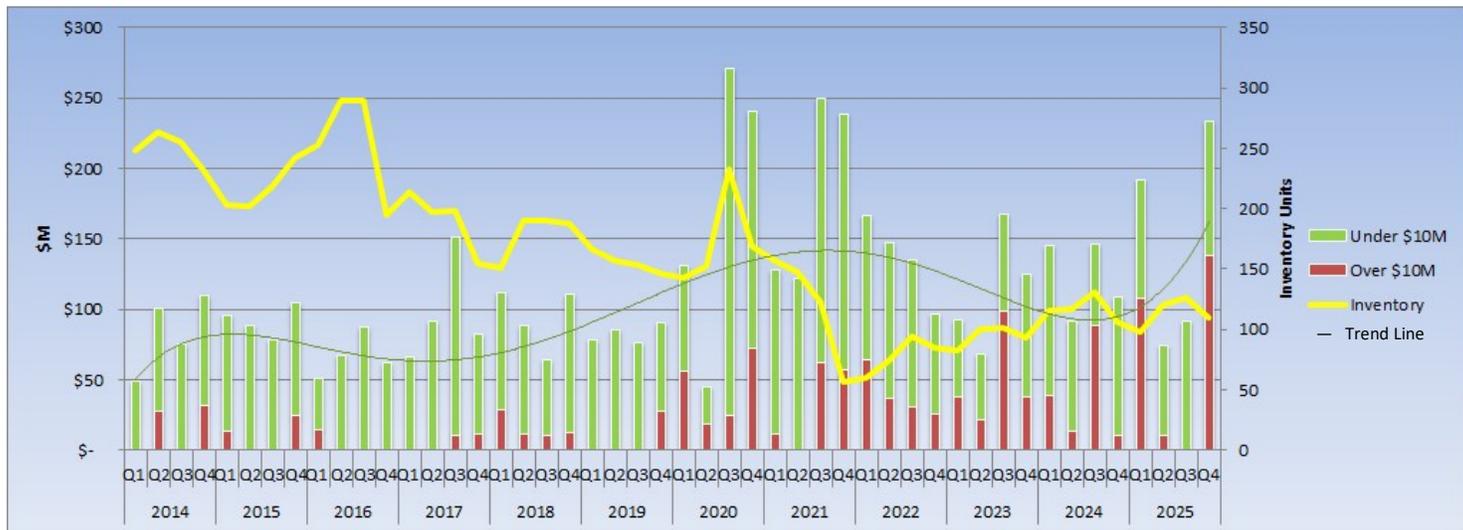
Units		2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Single Family	\$10M & Over	2	4	6	5	6	4	11	5	0	4	2	4	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	11	11	10	7	12	23	11	18
Homes	Total Sales	19	30	32	31	21	26	40	29	10	7	20	29	17	37	30	28	19	24	27	20	27	12	14	14	75	70	30	43	45	52	24	33	13	28	15	21	19	18	16	14	18	12	14	28	26	26	26	26
Inventory	(Units)	217	233	225	204	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	111	110	125	123	123	148	130	131
Annual \$10M & Over / % Chg:		17 / 0%				26 / 53%				10 / -62%				26 / 160%				18 / -31%				24 / 33%				76 / 217%				79 / 4%				66 / -16%				55 / -17%				39 / -29%				64 / 64%			
Annual Unit Sales / % Chg:		112 / 0%				116 / 4%				66 / -43%				112 / 70%				90 / -20%				91 / 1%				171 / 88%				170 / -1%				98 / -42%				73 / -26%				60 / -18%				94 / 57%			

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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Aspen: Dollar Sales Q1 2014 - Q4 2025 - Condos



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

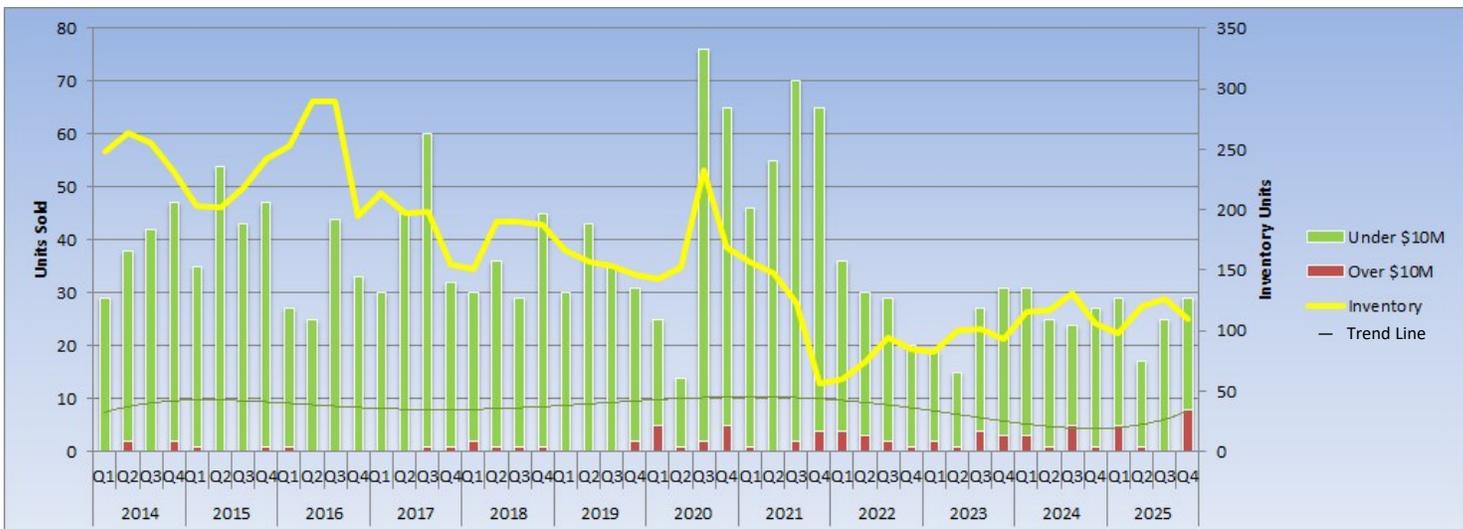
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Type	Desc	2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Condos	\$10M & Over	0	28	0	32	13.2	0	0	25	15	0	0	0	0	0	0	0	0	11	12	28.3	11	11	12.5	0	0	0	0	28	57	18	25	72	12	0	62	57	64	37	31	26	37	21	98.6	38	39	14	89	11	107	10	0	139
	Total \$ Vol.	48.8	101	75	109	95.9	88	78	105	50.7	67	87	63	66	92	152	82	112	89	64	111	78	86	76	91	131	44	271	240	128	122	250	239	167	147	135	97	92	68	168	125	145	91	147	109	192	74	92	234				
Inventory (Units)		248	264	255	232	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	116	117	131	106	98	121	126	110				
Annual \$10M & Over / % Chg:		\$60 / 0%				\$38 / -36%				\$15 / -61%				\$22 / 48%				\$63 / 184%				\$28 / -56%				\$172 / 517%				\$131 / -24%				\$158 / 21%				\$195 / 24%				\$152 / -22%				\$256 / 69%							
Annual \$ Volume / % Chg:		\$334 / 0%				\$367 / 10%				\$268 / -27%				\$392 / 47%				\$376 / -4%				\$331 / -12%				\$687 / 108%				\$739 / 8%				\$546 / -26%				\$453 / -17%				\$492 / 9%				\$591 / 20%							

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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Aspen: Unit Sales Q1 2014 - Q4 2025 - Condos



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

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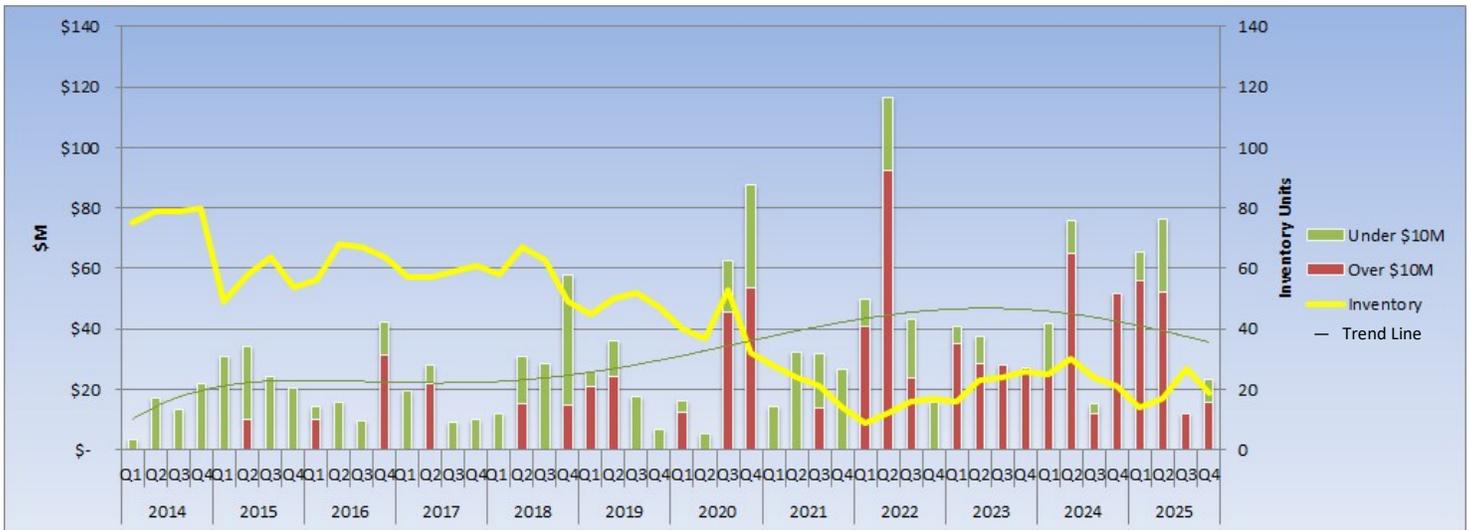
Type	Units	2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025							
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4												
Condos	\$10M & Over	0	2	0	2	1	0	0	1	1	0	0	0	0	0	0	0	0	1	1	2	1	1	1	1	0	0	0	2	5	1	2	5	1	0	2	4	4	3	2	1	2	1	4	3	3	1	5	1	5	1	0	8
	Total Sales	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	30	30	29	20	19	15	27	31	31	25	24	27	29	17	25	29				
Inventory		248	264	255	232	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	116	117	131	106	98	121	126	110				
Annual \$10M & Over / % Chg:		4 / 0%				2 / -50%				1 / -50%				2 / 100%				5 / 150%				2 / -60%				13 / 550%				7 / -46%				10 / 43%				10 / 0%				10 / 0%				14 / 40%							
Annual Unit Sales / % Chg:		156 / 0%				179 / 15%				129 / -28%				167 / 29%				140 / -16%				139 / -1%				180 / 29%				236 / 31%				115 / -51%				92 / -20%				107 / 16%				100 / -7%							

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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Aspen: Dollar Sales Q1 2014 - Q4 2025 - Vacant Land/Lots



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

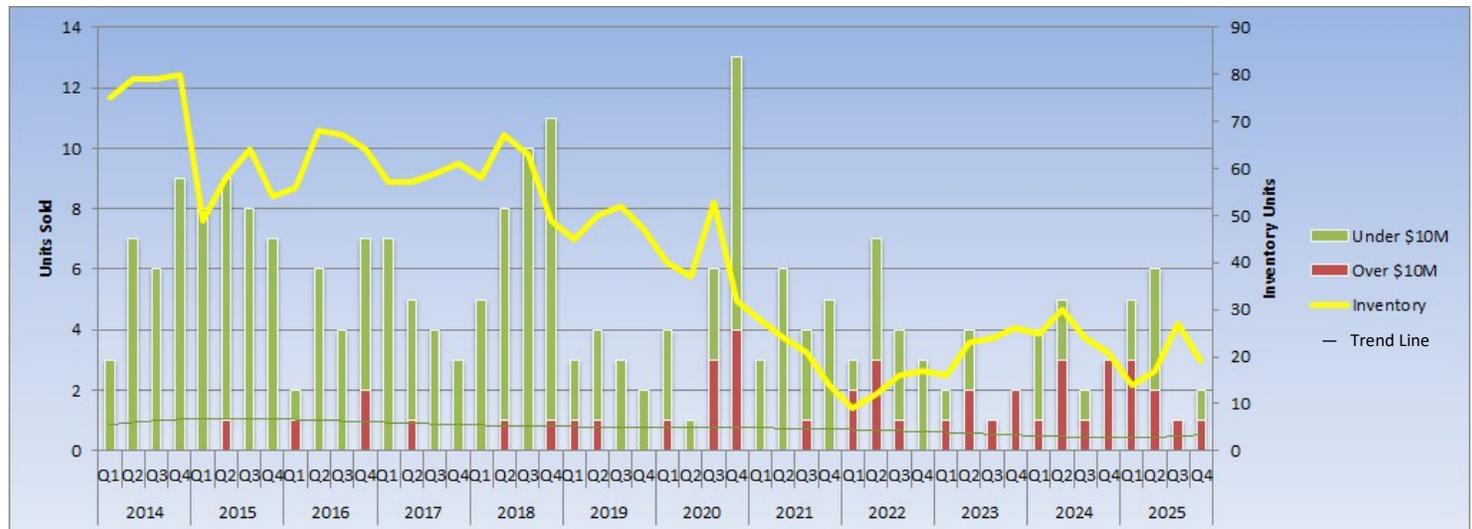
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Dollars (\$M)		2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025			
Type	Desc	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Vacant Land	\$10M & Over	0	0	0	0	0	0	0	0	0	10	0	0	0	10	0	0	0	15	0	14.7	21	24	0	0	12	0	46	54	0	0	14	0	41	92	24	0	35	29	28	27	26	65	12	52	56	52	12	16
	Total \$ Vol.	3.52	17	13	22	30.8	34	24	20	14.4	16	9.6	42	19	28.2	9.1	10	11.9	31	29	57.8	26	36	18	6.7	16	5.5	63	88	14	32	32	27	50	116	43	16	41	38	28	27	42	76	16	52	66	76	12	24
Inventory	(Units)	75	79	79	80	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	25	30	24	21	14	17	27	19
Annual \$10M & Over / % Chg:		0 / 0%				\$10 / 0%				\$42 / 311%				\$22 / -47%				\$30 / 36%				\$45 / 51%				\$112 / 148%				\$14 / -88%				\$157 / 1051%				\$118 / -25%				\$154 / 30%				\$136 / -12%			
Annual \$ Volume / % Chg:		\$56 / 0%				\$110 / 97%				\$82 / -25%				\$67 / -19%				\$129 / 93%				\$86 / -33%				\$172 / 100%				\$105 / -39%				\$225 / 113%				\$134 / -41%				\$185 / 38%				\$177 / -4%			

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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Aspen: Unit Sales Q1 2014 - Q4 2025 - 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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Units		2014				2015				2016				2017				2018				2019				2020				2021				2022				2023				2024				2025							
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								
Vacant Land	\$10M & Over	0	0	0	0	0	1	0	0	0	1	0	0	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	2	1	2	1	3	1	3	3	3	2	1	1	1	1	1
	Total Sales	3	7	6	9	8	9	8	7	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	2	4	5	2	3	5	2	3	5	6	1	2
Inventory	(Units)	75	79	79	80	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	25	30	24	21	14	17	27	19				
Annual \$10M & Over / % Chg:		0 / 0%				1 / 0%				3 / 200%				1 / -67%				2 / 100%				2 / 0%				8 / 300%				1 / -88%				6 / 500%				6 / 0%				8 / 33%				7 / -13%							
Annual Unit Sales / % Chg:		25 / 0%				32 / 28%				19 / -41%				19 / 0%				34 / 79%				12 / -65%				24 / 100%				18 / -25%				17 / -6%				9 / -47%				14 / 56%				14 / 0%							

Note: Since 2022 figures include off market sales over \$10M to the extent possible.

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