



THE ASPEN/SNOWMASS REAL ESTATE MARKET INDEX TRACKS A PROPRIETARY SELECTION OF REAL ESTATE METRICS.

This index, developed over the course of more than a year of extensive market research and testing, combines identified market indicators to produce a quarterly index of relative market strength. An upward slope in the line over four or more consecutive quarters indicates a "strengthening market", and correspondingly, a downward slope over the course of four or more consecutive quarters indicates a "weakening market". A "strengthening market" does not necessarily equate to price increases, and correspondingly a downward slope does not necessarily indicate price drops in a "weakening market"; however this Index has proven to give a leading indication of when prices will begin to rise/fall.