

Klug Properties | 2nd Quarter 2022

Market Report



LazyOSnowmass.com



970.948.7055
Chris@KlugProperties.com
KlugProperties.com

[/KlugProperties](#) [@KlugProperties](#)
KlugProperties.com/Market-Report

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

Market Summary



Happy Summertime from Aspen Snowmass!

There is no better place to spend summer than in the Roaring Fork Valley! Fourth of July felt a little mellower this year with international travel open again, and the challenges associated with commercial travel today and higher costs. While macroeconomic headwinds along with the unsustainable velocity of our market the past two years are resulting in some price reductions locally, a few summer rental vacancies, and less transactions overall in the upper Roaring Fork Valley so far



 **CHRIS KLUG**
PROPERTIES

Chris Klug 970.948.7055

Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

Market Summary

in 2022, Aspen and Snowmass single-family volume looks very similar to last year down 2% YTD in Aspen and up 3% in Snowmass Village. Condo sold volume is up 20% in Aspen and down 25% in Snowmass Village. With 37 \$10 million + sales in Aspen through Q2'22 versus 32 in 2021, 14 \$20 million + sales through Q2'22 versus 9 last year, and 9 \$30 million + sales in the first six months of '22 versus just three last year in the first six months, a 200% increase, it is not surprising Aspen single-family avg. sold price is up almost 49% compared to a year ago at \$19.7 million. The upper price point of our market remains more active than ever with bigger numbers than ever including three \$50 million + sales already in 2022 with the highest sale in 2022 at 1011 Ute Ave for \$60 mill., followed by \$51 mill. at Aspen Park in E. Aspen, and \$50 mill. for the Hilfiger House on Little Nell.



Average sold price and avg. sold \$/SF is up across the board in the upper valley! Aspen SF avg. sold \$/SF of \$3,176 is 51% higher than last year, the highest we've ever seen through the first two quarters. This is twice the average sold \$/SF currently for a single-family home in Snowmass Village at \$1,587, which is also a record high in Snowmass Village through first six months of the year. Aspen condo avg. sold \$/SF is also up 57% at \$2,817 versus \$1,495 for Snowmass Village condos, also almost half the price of Aspen condos. Aspen single-family avg. sale/list ratio is 97%, 98% for Aspen condos, 96% for Snowmass Village SF, and 99% for Snowmass Village condos. Sale/list ratio doesn't get much higher than that! Snowmass Village is still a value compared to Aspen!



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Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

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Inventory overall in Aspen is down 33% from 2021 and up 30% in Snowmass Village. Pending sales of all property types in Aspen are down almost 57%, and down 20% in Snowmass Village. Pending dollar volume in Aspen for all property types is down 13.9% and 20% in Snowmass Village which offers a bit of a forecast for second half of 2022. While inventory has increased from 57 properties in January '22 to 108 properties overall in Aspen today, almost double, it's still historically low compared to 162 last year at this time, 250 in 2020, and 294 pre-Covid in 2019. Inventory is increasing in Snowmass Village as well from 18 active listings of all property types in January 2022 to 64 today, which makes sense at the start of the summer selling season. This is up from 49 last year, but down from 176 in 2020 and 207 pre-Covid in 2019. A strong seller's market continues in Aspen and Snowmass, but I am seeing less urgency on the part of buyers with the exception of in the ultra-high end Aspen market.



CHRIS KLUG
PROPERTIES

Chris Klug 970.948.7055

Chris@KlugProperties.com [f /klugproperties](https://www.facebook.com/klugproperties) [@klugproperties](https://twitter.com/klugproperties) [i /klugproperties](https://www.instagram.com/klugproperties) [You Tube /klugproperties](https://www.youtube.com/klugproperties)

Market Summary

For newer more unique properties that check all the boxes, especially at the upper end, activity remains robust. Our new 1500Ute.com listing has seen incredible traffic the past two weeks. I anticipate an active summer selling season ahead, but a little less frenetic than the past two summers. It feels like we're also returning to a more normal resort, second home cyclic calendar with more pronounced off-seasons, which I'm sure our service industry and hospitality friends will welcome after a busy two years without a break. I expect after Labor Day, save for busy weekends with changing fall colors and a few events, town will slow down. Market conditions are changing; it could be more difficult to sell this fall or next year. It's not easy to properly price a property today in a changing climate, but it has never been more important! Getting it right is the difference between sitting or selling the next six weeks. Making sure you have the right broker and the right strategy is critical!



I hope my analysis and summary are helpful. Please call or email anytime with questions or if you'd like to discuss the market together in more detail. I am happy to provide a complimentary, in-depth analysis of your Roaring Fork Valley property today. Have a fun rest of your summer. I hope to catch up soon.

Chris Klug



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Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

Market Report

DOWNTOWN CORE Single Family Homes	2021	2022
Number of Properties Sold	4	6
Average Sold Price	\$15,202,500	\$28,983,333
Average Sold Price/SF	\$2,867	\$4,347
Average Days on the Market	492	28

DOWNTOWN CORE Condominiums	2021	2022
Number of Properties Sold	75	41
Average Sold Price	\$2,518,880	\$4,903,976
Average Sold Price/SF	\$2,041	\$3,248
Average Days on the Market	186	79

EAST ASPEN Single Family Homes	2021	2022
Number of Properties Sold	7	6
Average Sold Price	\$8,075,000	\$17,644,167
Average Sold Price/SF	\$2,090	\$2,834
Average Days on the Market	238	189

EAST ASPEN Condominiums	2021	2022
Number of Properties Sold	2	2
Average Sold Price	\$2,320,000	\$3,635,000
Average Sold Price/SF	\$1,313	\$2,045
Average Days on the Market	55	149



CHRIS KLUG
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Chris Klug 970.948.7055

Chris@KlugProperties.com /klugproperties @klugproperties /klugproperties /klugproperties

Market Report

RED MOUNTAIN Single Family Homes	2021	2022
Number of Properties Sold	11	4
Average Sold Price	\$4,222,000	\$5,975,000
Average Sold Price/SF	\$543	\$1,404
Average Days on the Market	368	281

McLAIN FLATS Single Family Homes	2021	2022
Number of Properties Sold	3	3
Average Sold Price	\$10,596,200	\$26,700,000
Average Sold Price/SF	\$1,841	\$2,290
Average Days on the Market	177	193

SMUGGLER Single Family Homes	2021	2022
Number of Properties Sold	5	1
Average Sold Price	\$7,360,000	\$1,300,000
Average Sold Price/SF	\$1,489	\$1,376
Average Days on the Market	498	385

SMUGGLER Condominiums	2021	2022
Number of Properties Sold	13	4
Average Sold Price	\$935,358	\$1,132,500
Average Sold Price/SF	\$1,098	\$1,479
Average Days on the Market	97	32



CHRIS KLUG
PROPERTIES

Chris Klug 970.948.7055

Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

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WEST ASPEN Single Family Homes	2021	2022
Number of Properties Sold	23	12
Average Sold Price	\$13,571,957	\$14,568,750
Average Sold Price/SF	\$1,809	\$2,833
Average Days on the Market	233	250

WEST ASPEN Condominiums	2021	2022
Number of Properties Sold	12	9
Average Sold Price	\$3,362,679	\$5,920,667
Average Sold Price/SF	\$1,204	\$1,757
Average Days on the Market	142	155

WEST END Single Family Homes	2021	2022
Number of Properties Sold	11	9
Average Sold Price,	\$9,200,455	\$16,240,556
Average Sold Price/SF	\$2,292	\$3,400
Average Days on the Market	221	145

WEST END Condominiums	2021	2022
Number of Properties Sold	5	10
Average Sold Price	\$2,019,000	\$4,086,700
Average Sold Price/SF	\$1,635	\$2,695
Average Days on the Market	296	77



CHRIS KLUG
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Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

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BRUSH CREEK VILLAGE Single Family Homes	2021	2022
Number of Properties Sold	1	27
Average Sold Price	\$5,463,868	\$7,101,745
Average Sold Price/SF	\$1,241	\$1,587
Average Days on the Market	241	189

SNOWMASS VILLAGE Single Family Homes	2021	2022
Number of Properties Sold	34	27
Average Sold Price	\$5,463,868	\$7,101,745
Average Sold Price/SF	\$1,241	\$1,587
Average Days on the Market	241	189

SNOWMASS VILLAGE Condominiums	2021	2022
Number of Properties Sold	130	62
Average Sold Price	\$1,287,309	\$2,027,805
Average Sold Price/SF	\$894	\$1,495
Average Days on the Market	172	92

WOODY CREEK Single Family Homes	2021	2022
Number of Properties Sold	5	1
Average Sold Price	\$2,447,778	\$585,000
Average Sold Price/SF	\$616	\$571
Average Days on the Market	115	75



CHRIS KLUG
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Chris Klug 970.948.7055

Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

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OLD SNOWMASS Single Family Homes	2021	2022
Number of Properties Sold	9	13
Average Sold Price	\$2,766,000	\$6,288,462
Average Sold Price/SF	\$587	\$1,134
Average Days on the Market	121	236

BASALT Single Family Homes	2021	2022
Number of Properties Sold	39	23
Average Sold Price	\$1,658,295	\$1,500,565
Average Sold Price/SF	\$478	\$587
Average Days on the Market	187	112

BASALT Condominiums	2021	2022
Number of Properties Sold	39	50
Average Sold Price	\$716,200	\$1,093,430
Average Sold Price/SF	\$482	\$719
Average Days on the Market	97	143



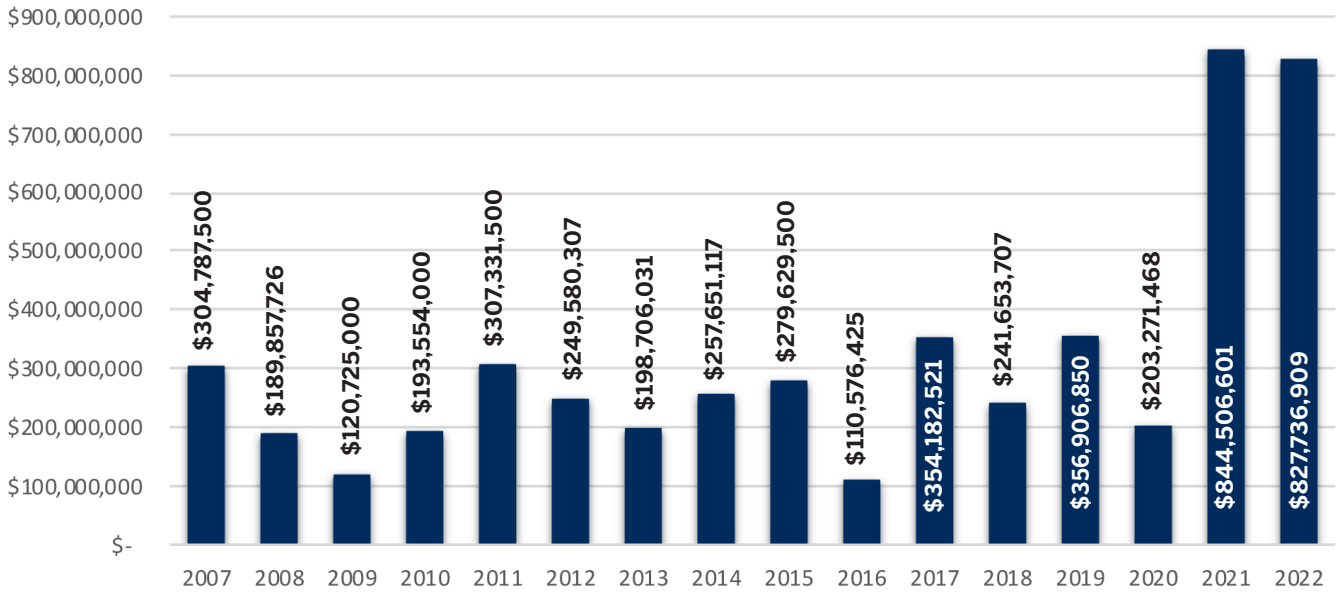
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Chris Klug 970.948.7055

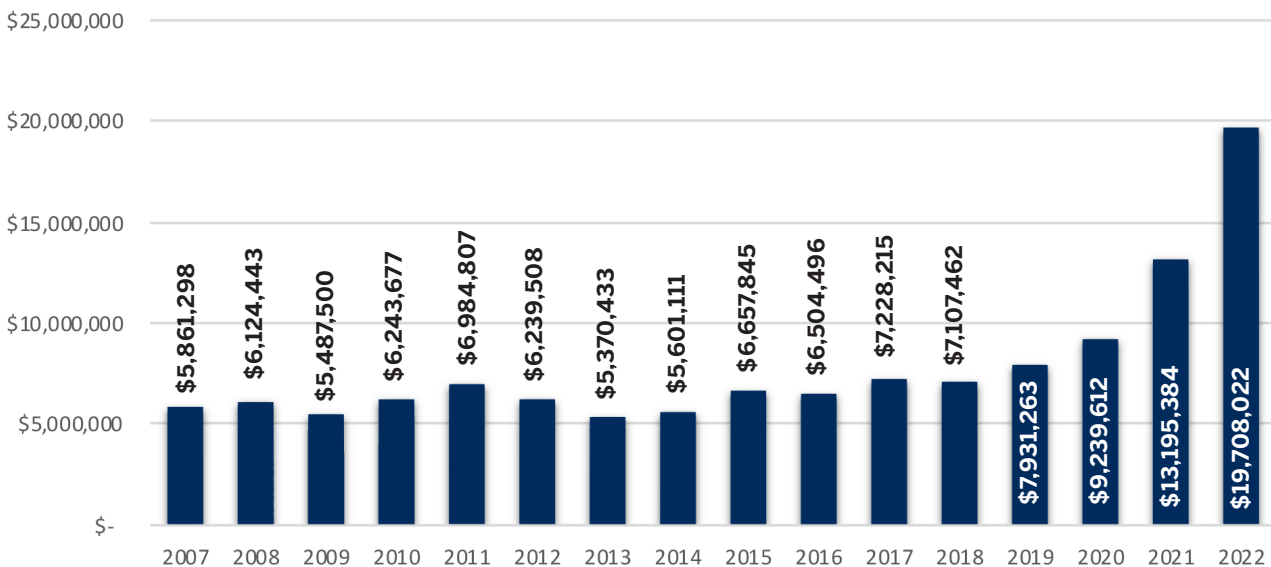
Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

Market Report

ASPEN – Single-Family Sold Volume

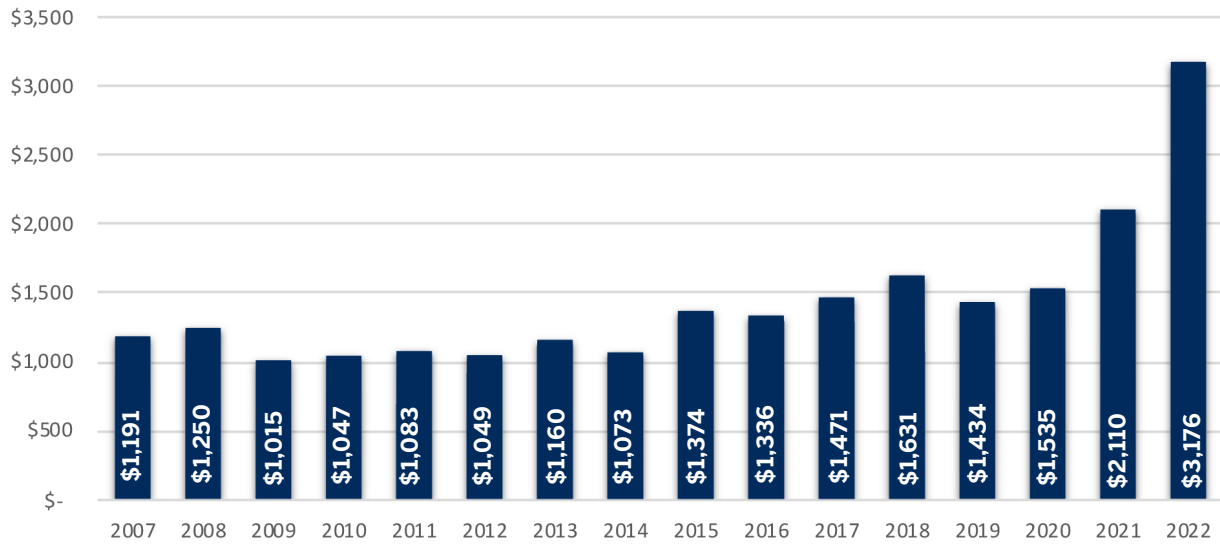


ASPEN – Single-Family Average Sold Price

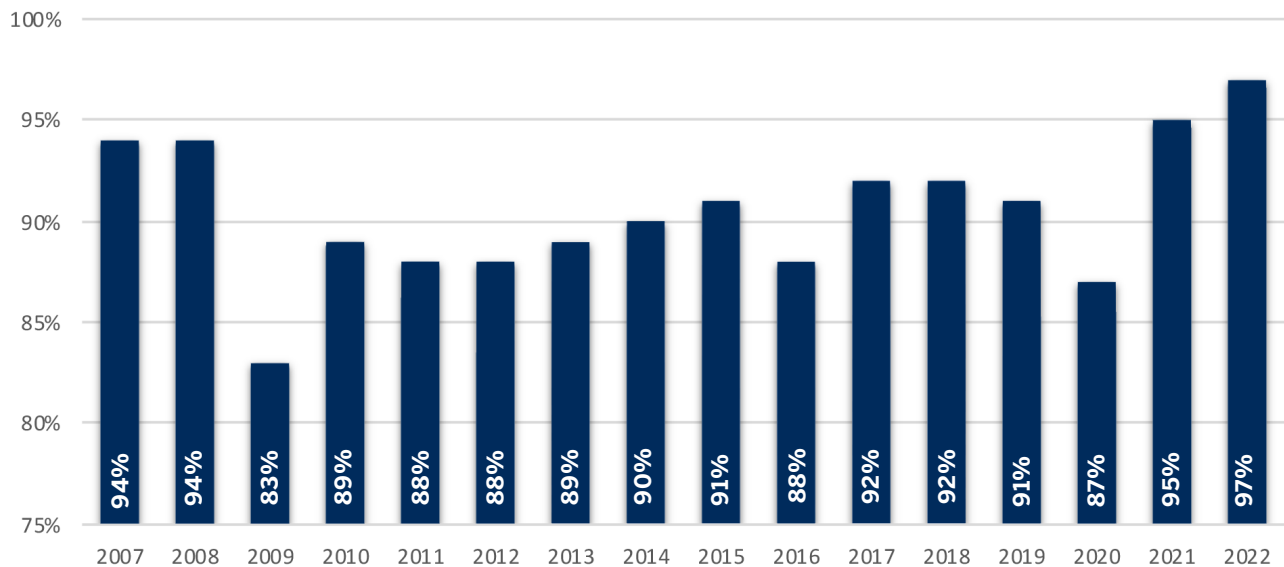


Market Report

ASPEN – Single-Family Average Sold Price/SF

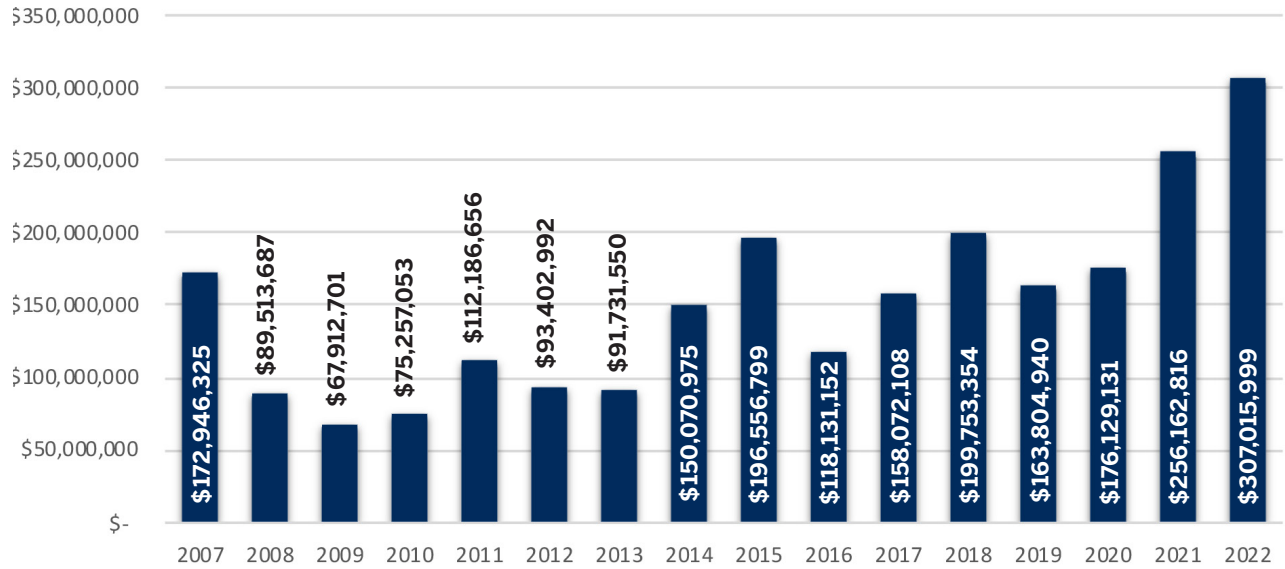


ASPEN – Single-Family Average Sale/List Price

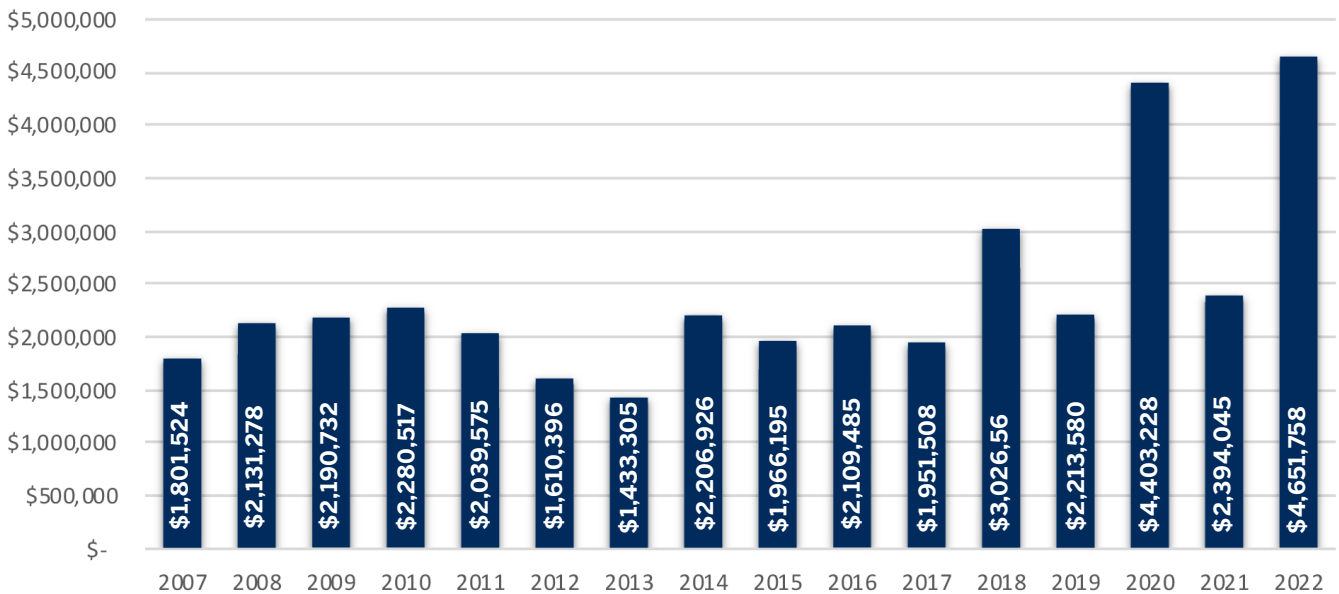


Market Report

ASPEN – Condominium Sold Volume

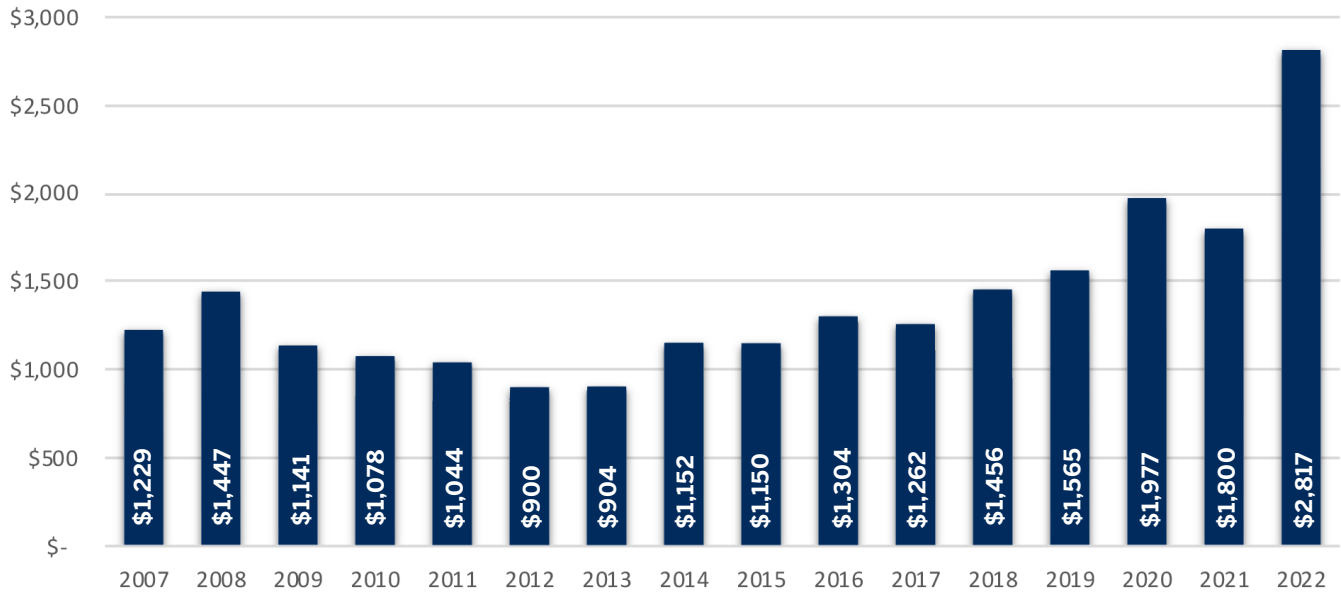


ASPEN – Condominium Average Sold Price

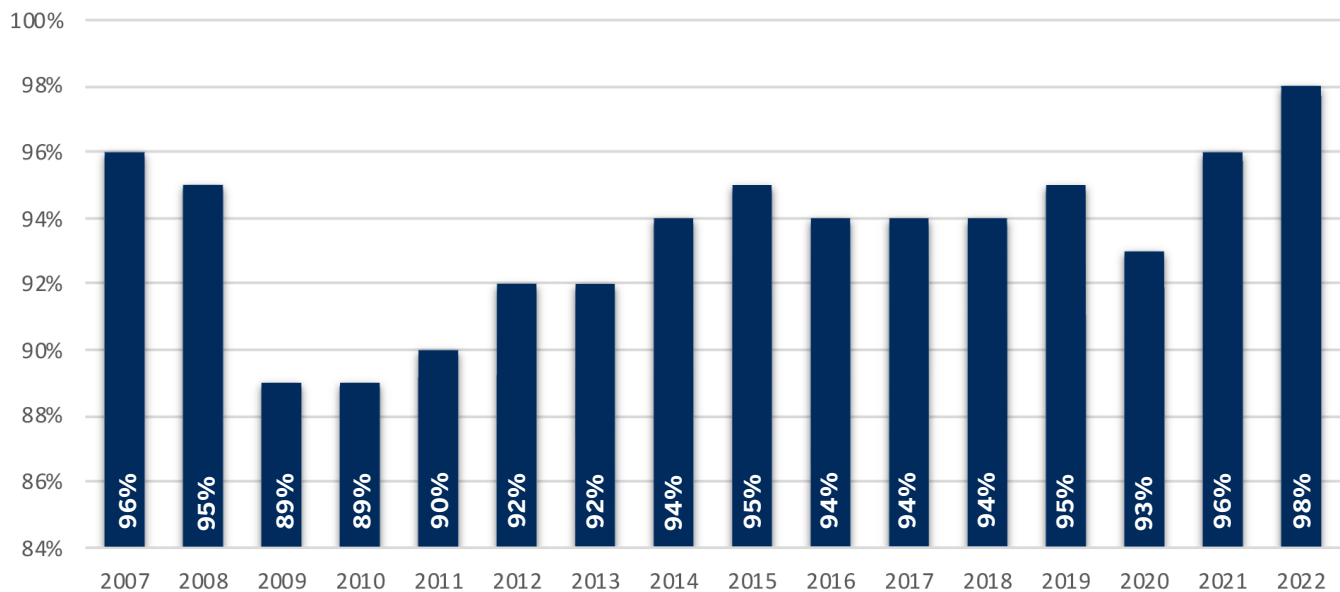


Market Report

ASPEN – Condominium Average Sold Price/SF

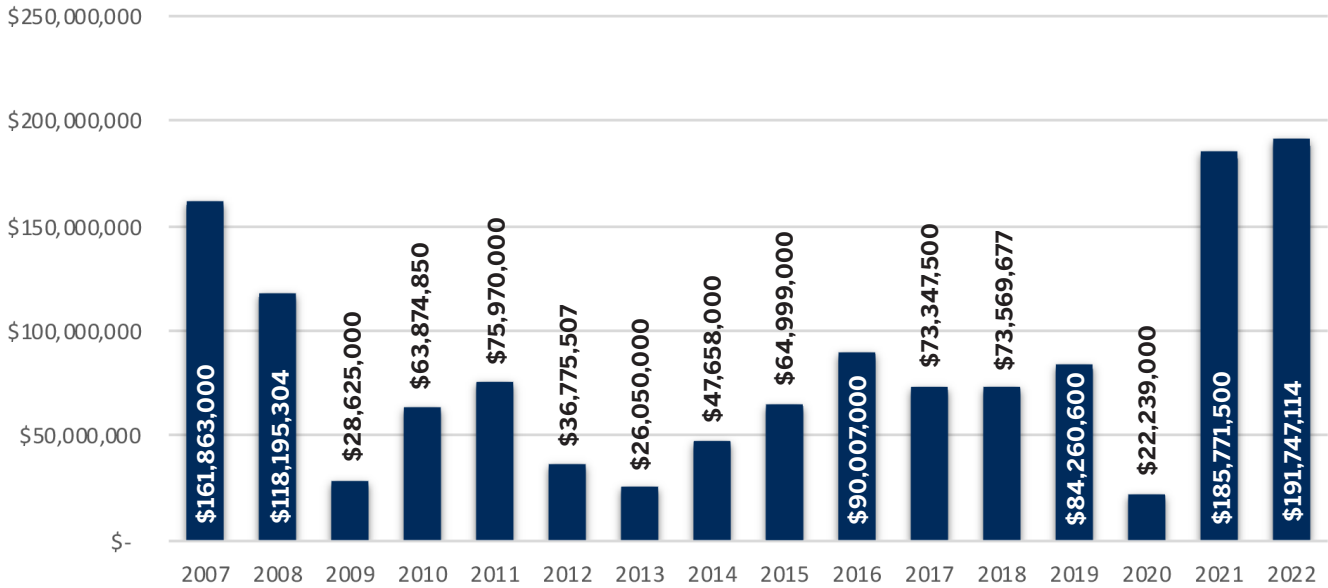


ASPEN – Condominium Average Sale/List Price

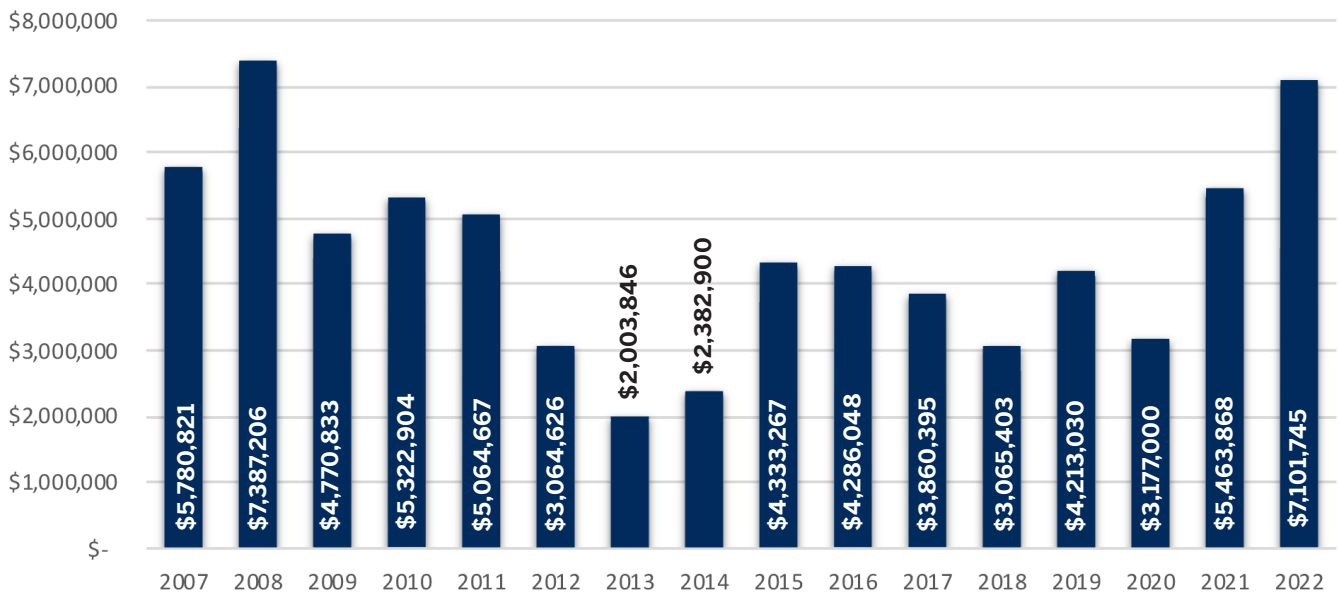


Market Report

SNOWMASS VILLAGE – Single-Family Sold Volume

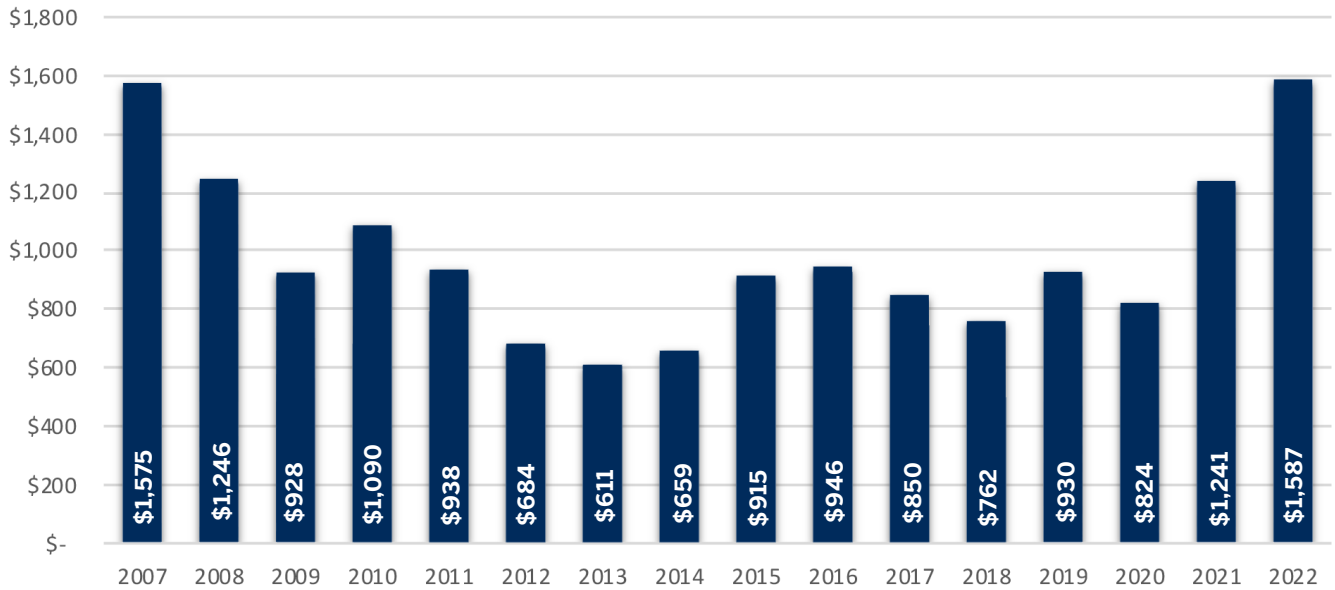


SNOWMASS VILLAGE – Single-Family Average Sold Price

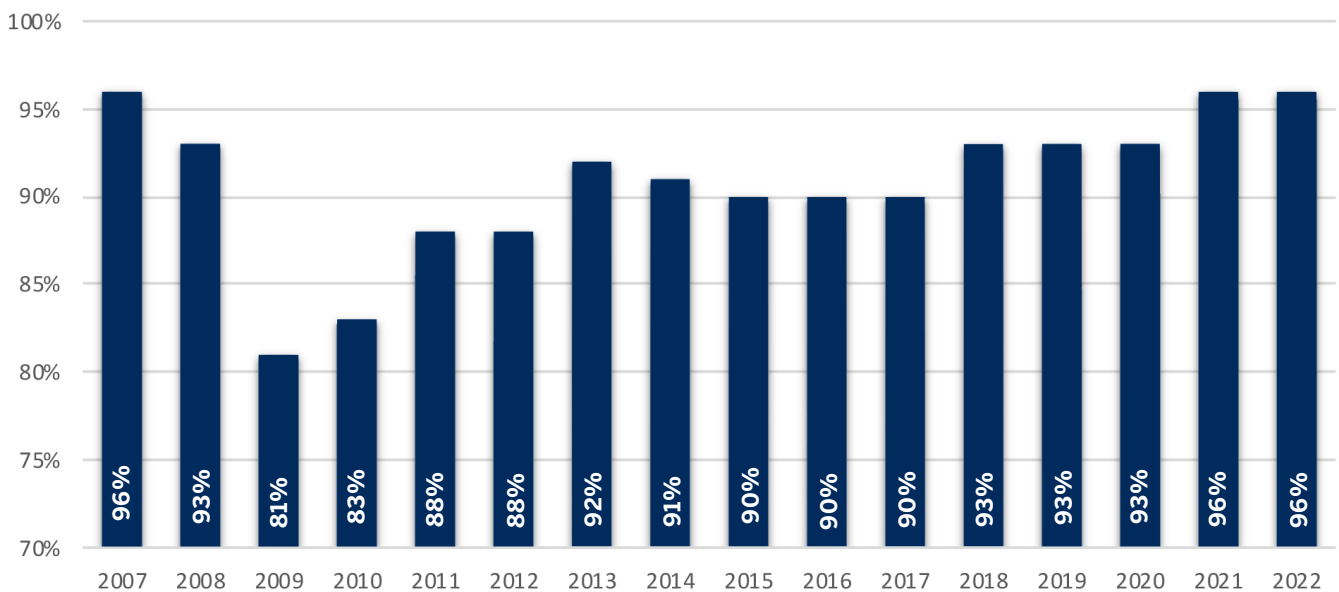


Market Report

SNOWMASS VILLAGE – Single-Family Average Sold Price/SF

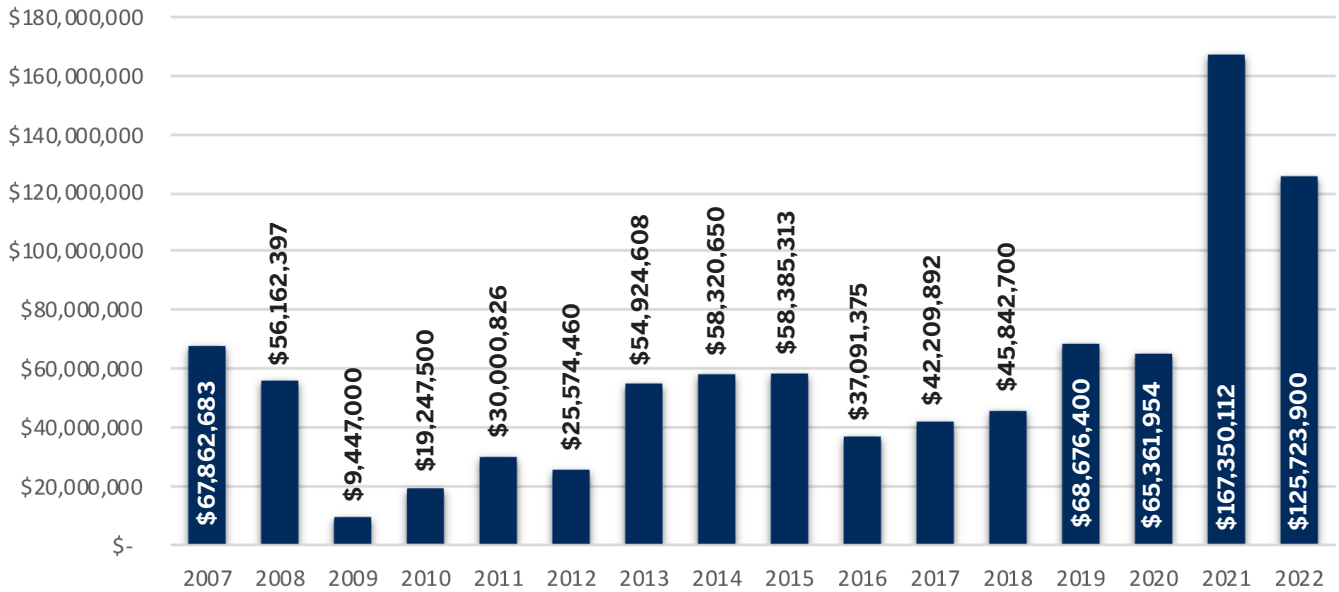


SNOWMASS VILLAGE – Single-Family Average Sale/List Price

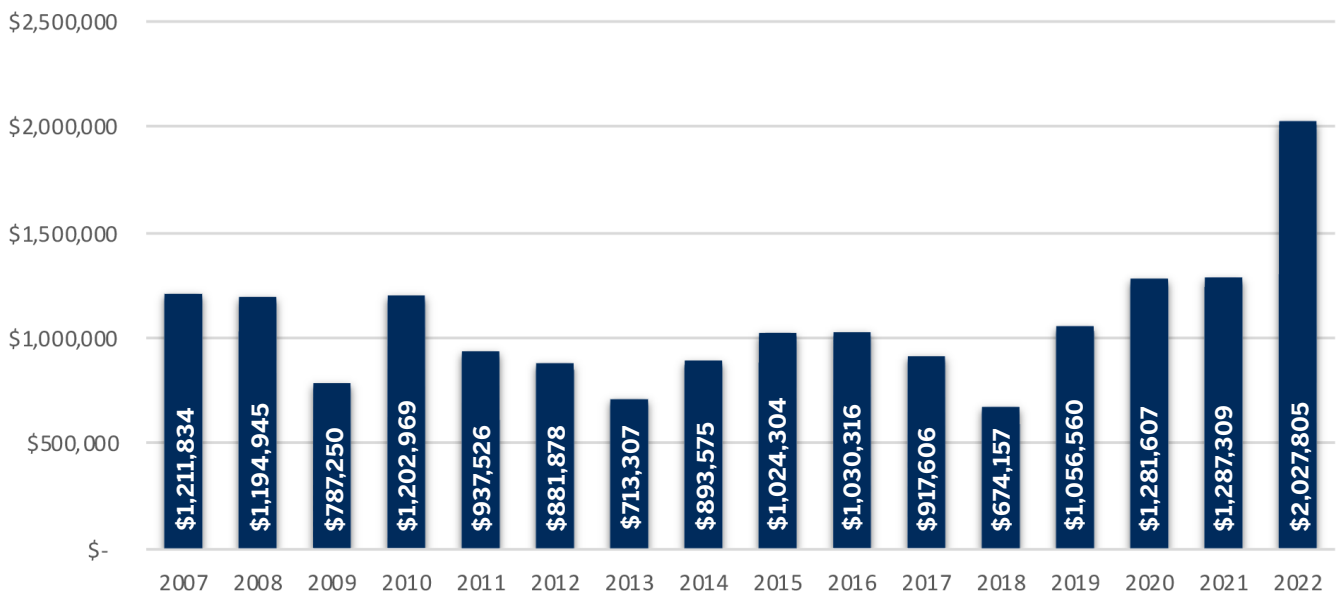


Market Report

SNOWMASS VILLAGE – Condominium Sold Volume

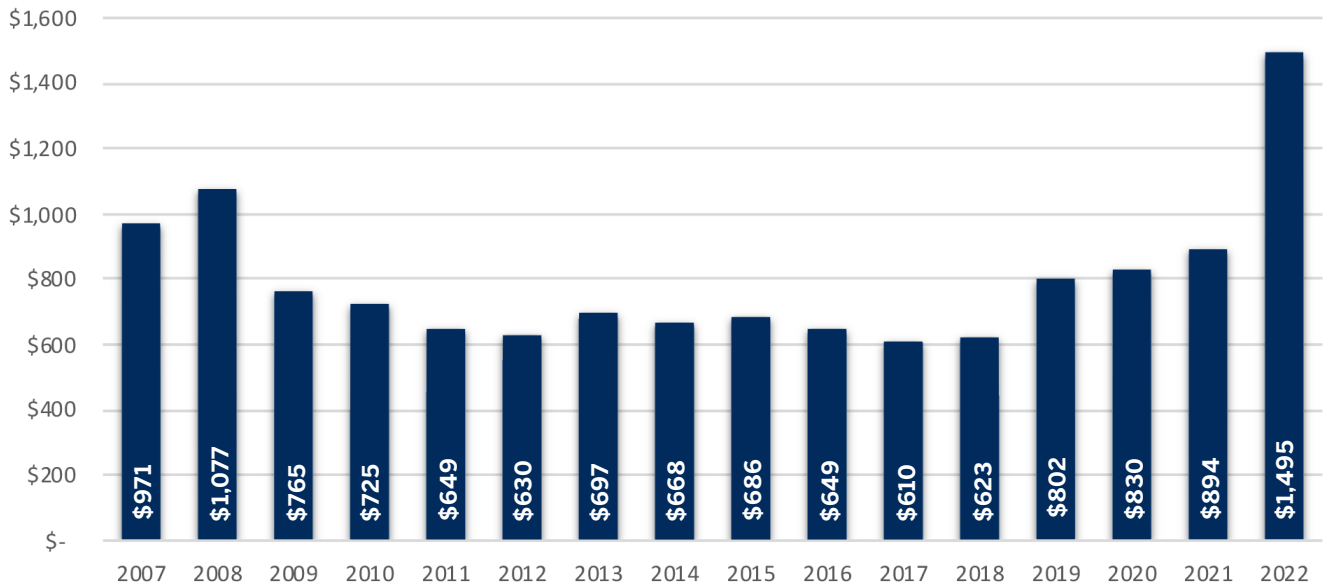


SNOWMASS VILLAGE – Condominium Average Sold Price

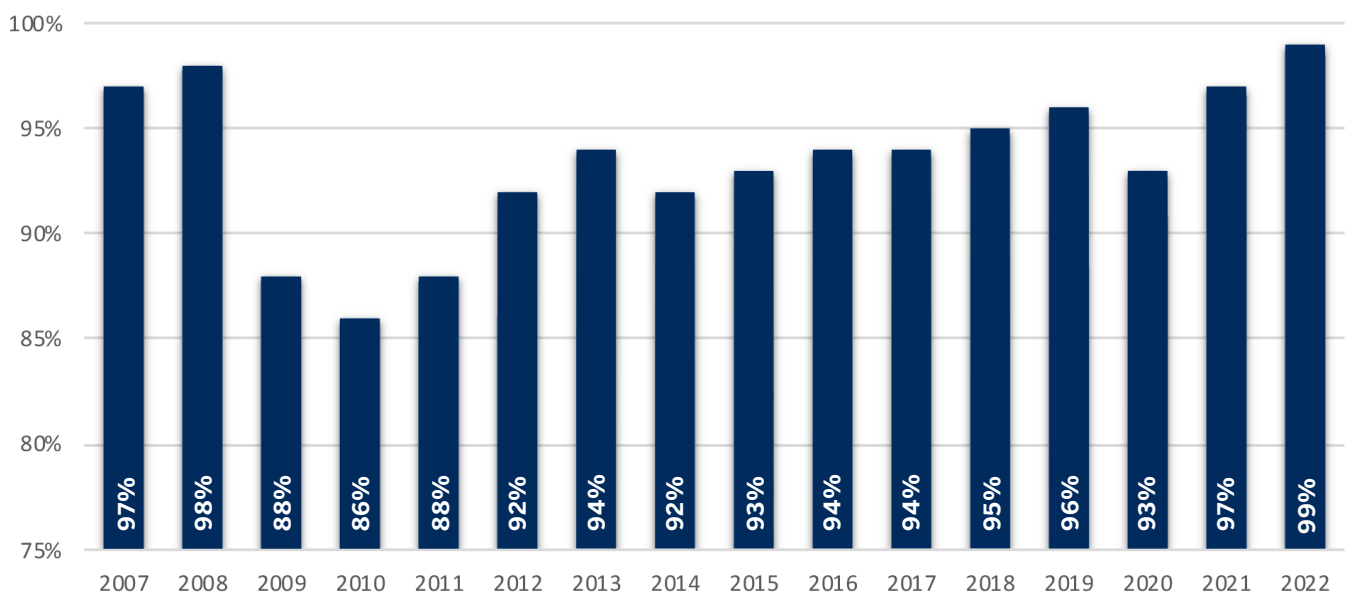


Market Report

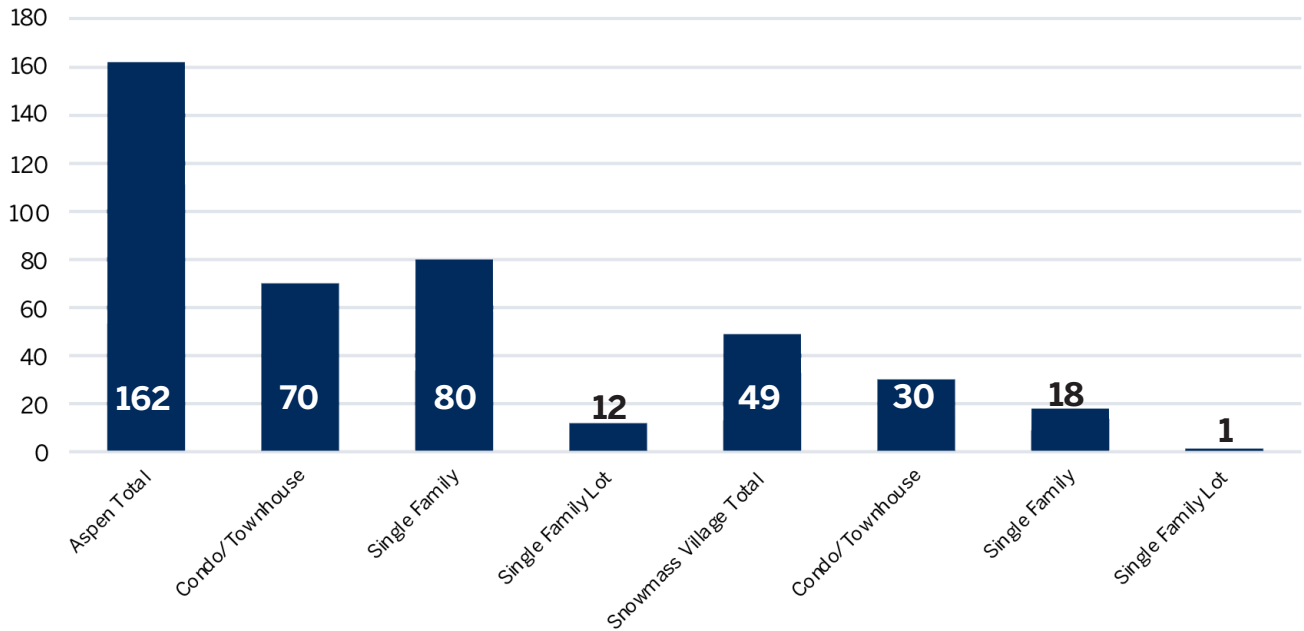
SNOWMASS VILLAGE – Condominium Average Sold Price/SF



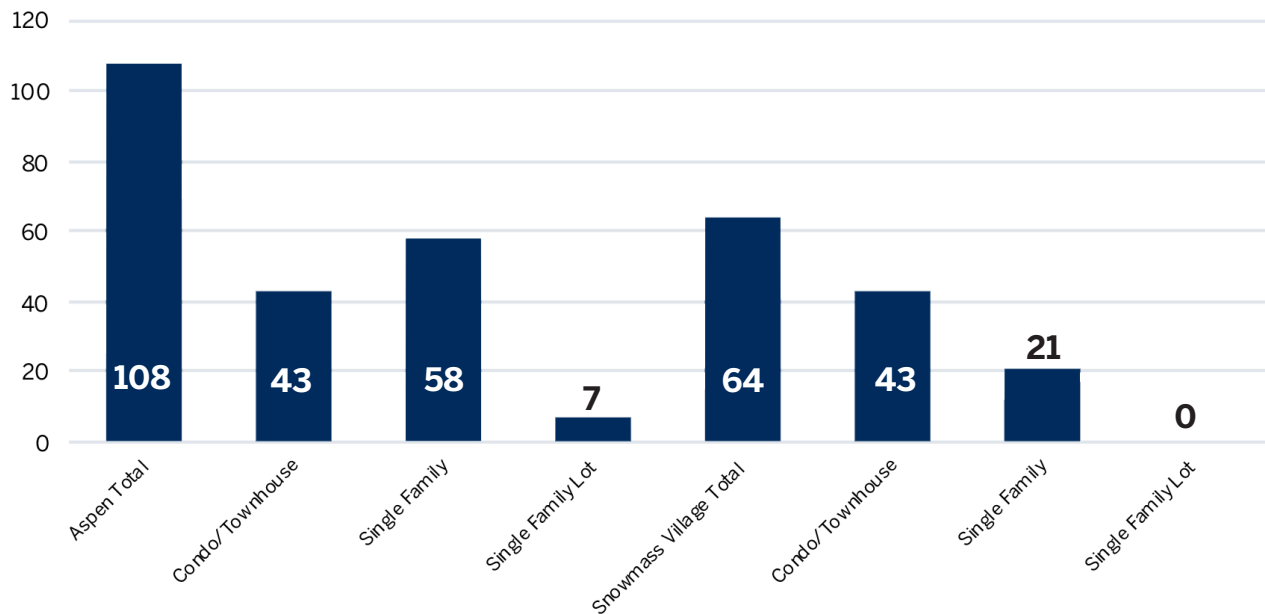
SNOWMASS VILLAGE – Condominium Average Sale/List Price

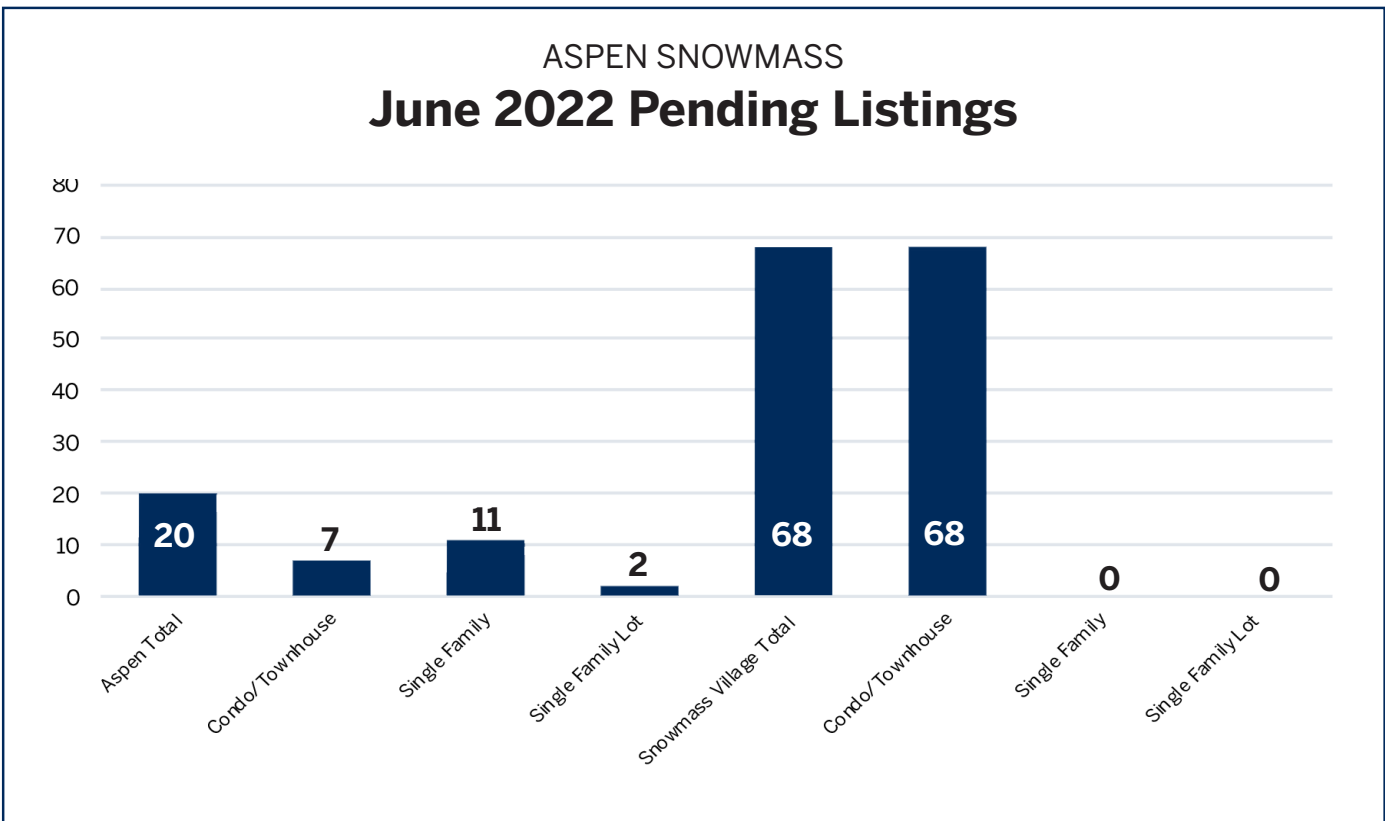
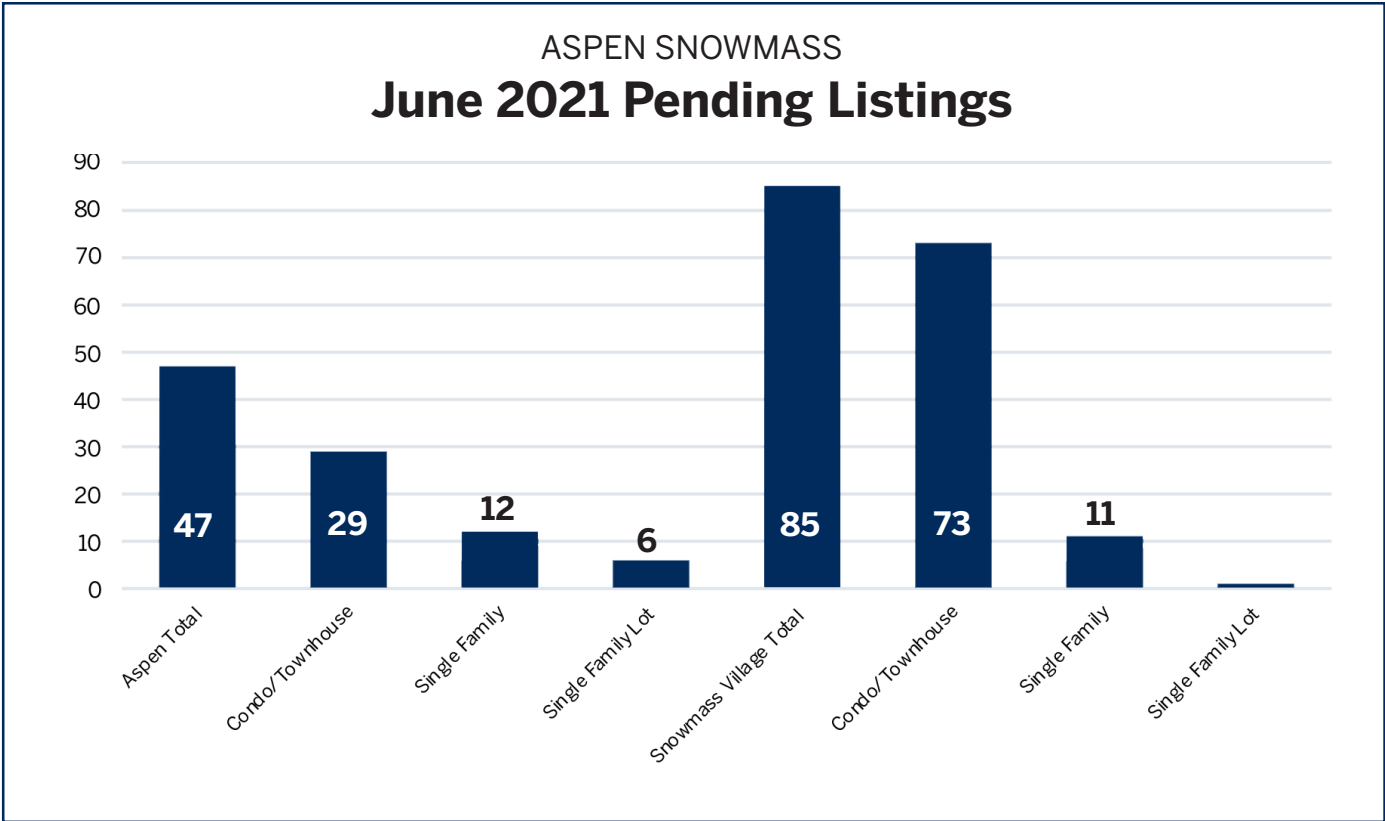


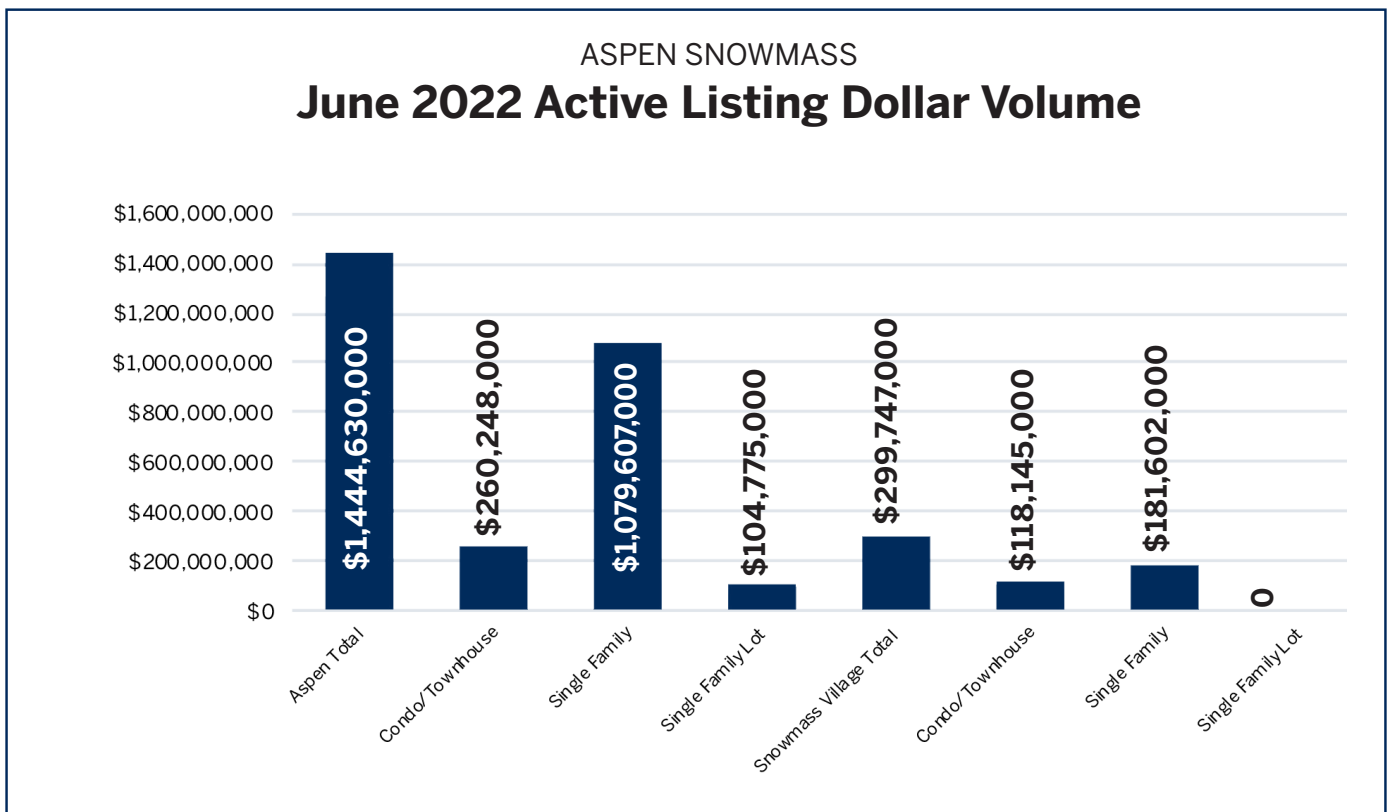
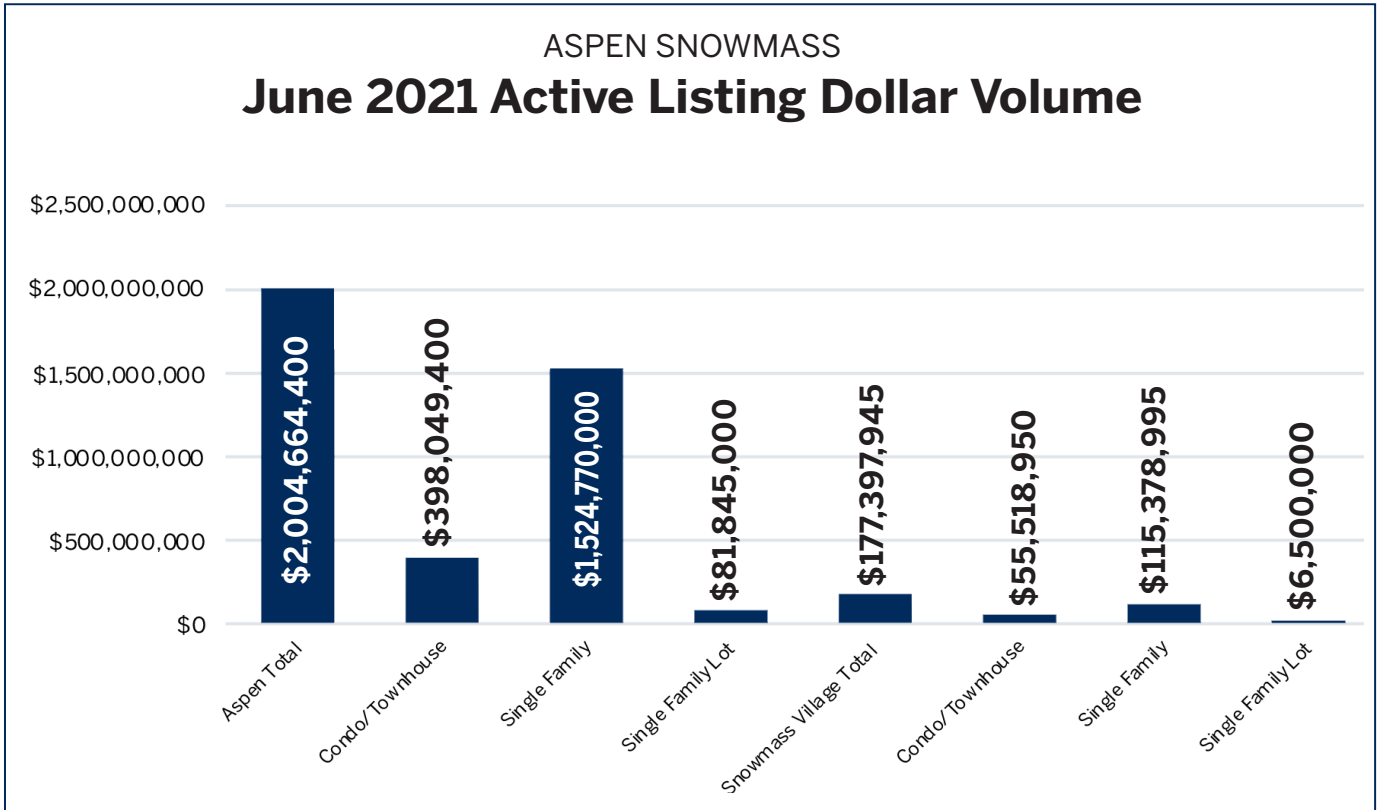
ASPEN SNOWMASS
June 2021 Active Listings

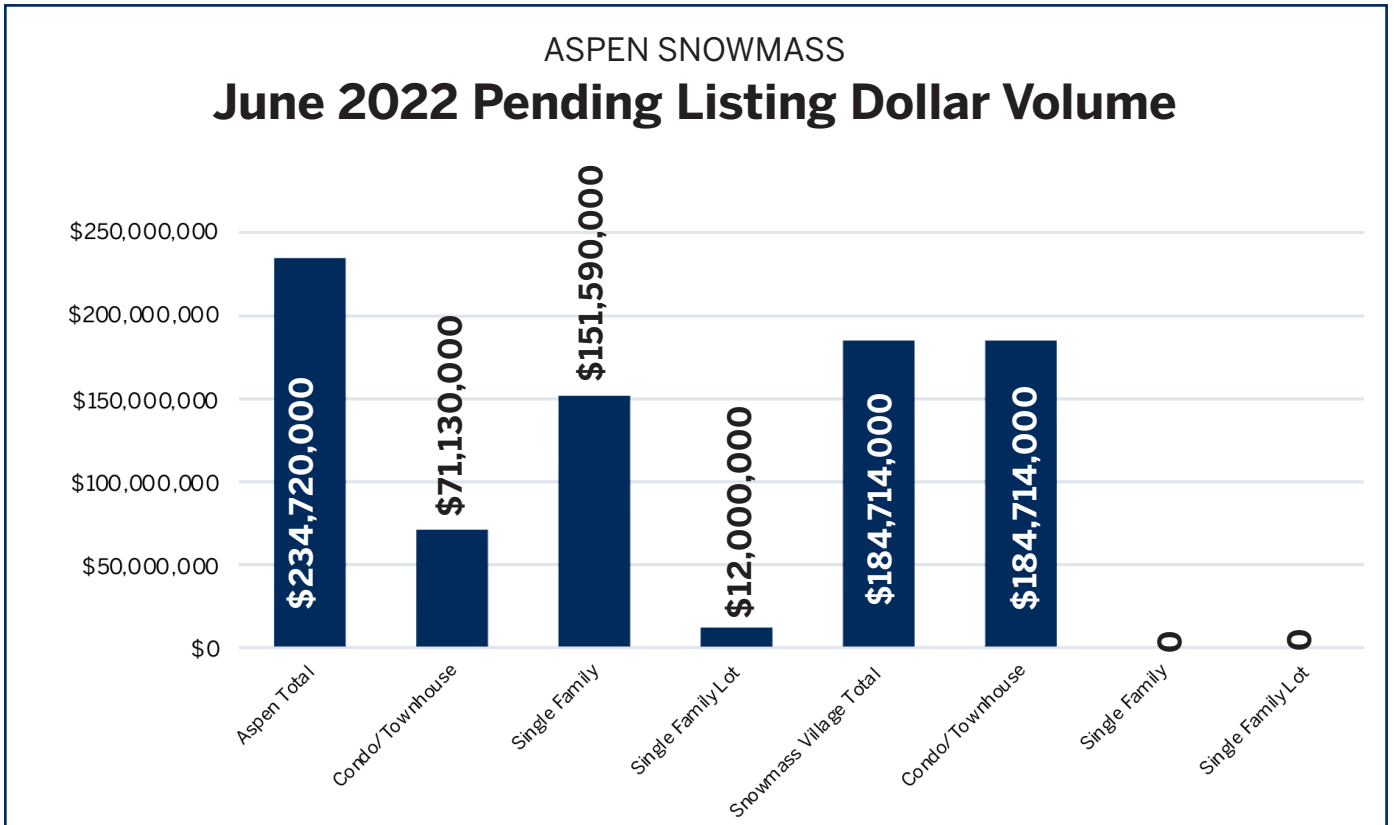
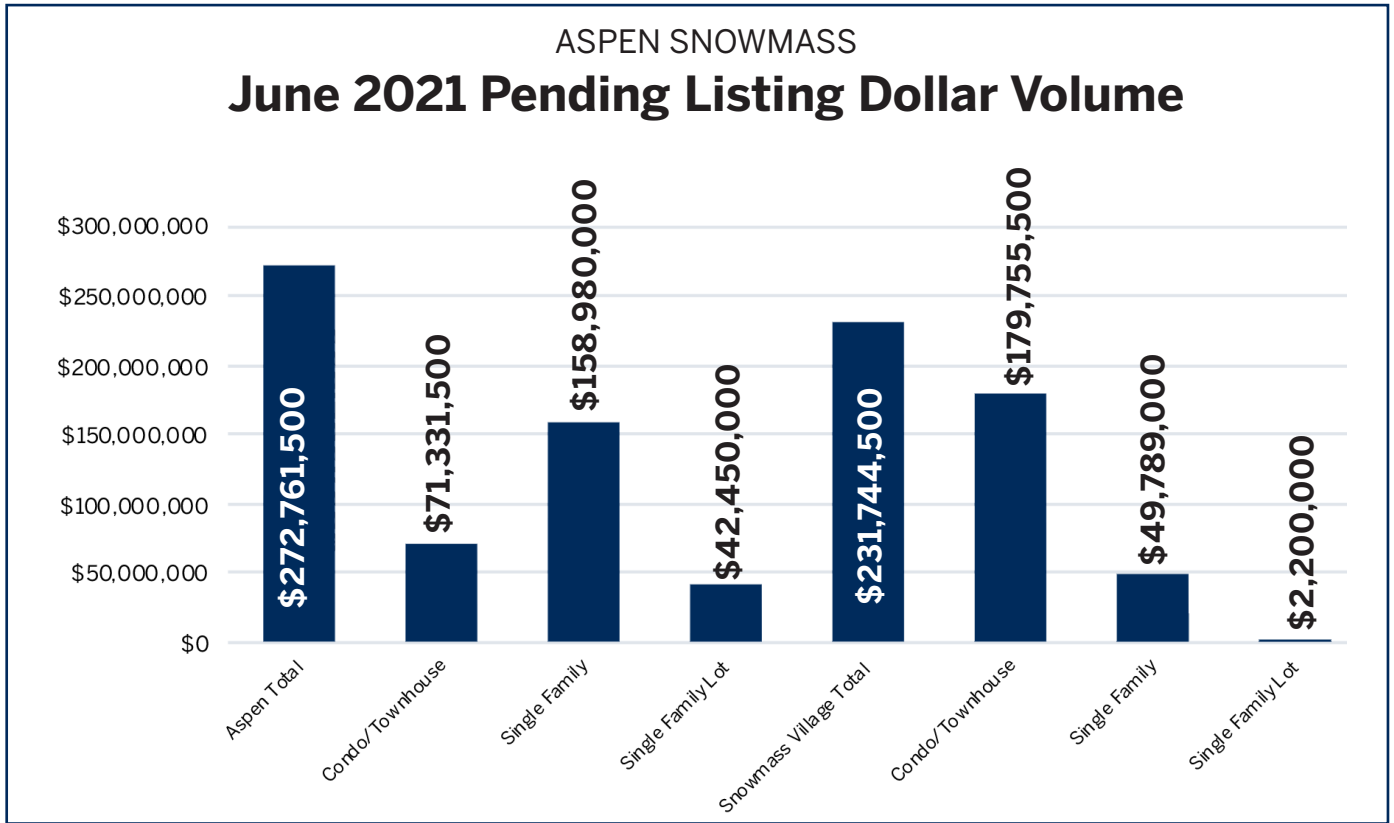


ASPEN SNOWMASS
June 2022 Active Listings









Aspen | Year To Date | January 1 – June 30, 2021 vs. 2022

Market Snapshot

ASPEN Single-Family Sold Volume	2021	2022
-2%	\$844,504,601	\$827,736,909
ASPEN Single-Family # of Sales	2021	2022
-34%	64	42
ASPEN Single-Family Sold Price	2021	2022
+49%	\$13,195,384	\$19,708,022
ASPEN Single-Family Sold Price/SF	2021	2022
+51%	\$2,110	\$3,176
ASPEN Condominium Sold Volume	2021	2022
+20%	\$256,162,816	\$307,015,999
ASPEN Condominium # of Sales	2021	2022
-38%	107	66
ASPEN Condominium Sold Price	2021	2022
+94%	\$2,394,045	\$4,651,758
ASPEN Condominium Sold Price/SF	2021	2022
+57%	\$1,800	\$2,817

Market Snapshot

SNOWMASS Single-Family Sold Volume	2021	2022
------------------------------------	------	------

+3%

\$185,771,500

\$191,747,114

SNOWMASS Single-Family # of Sales	2021	2022
-----------------------------------	------	------

-21%

34

27

SNOWMASS Single-Family Sold Price	2021	2022
-----------------------------------	------	------

+30%

\$5,463,868

\$7,101,745

SNOWMASS Single-Family Sold Price/SF	2021	2022
--------------------------------------	------	------

+28%

\$1,241

\$1,587

SNOWMASS Condominium Sold Volume	2021	2022
----------------------------------	------	------

-25%

\$167,350,112

\$125,723,900

SNOWMASS Condominium # of Sales	2021	2022
---------------------------------	------	------

-52%

130

62

SNOWMASS Condominium Sold Price	2021	2022
---------------------------------	------	------

+58%

\$1,287,309

\$2,027,805

SNOWMASS Condominium Sold Price/SF	2021	2022
------------------------------------	------	------

+67%

\$894

\$1,495

Basalt | Year To Date | January 1 – June 30, 2021 vs. 2022

Market Snapshot

BASALT Single-Family Sold Volume	2021	2022
----------------------------------	------	------

-47%

\$64,673,500

\$34,513,000

BASALT Single-Family # of Sales	2021	2022
---------------------------------	------	------

-41%

39

23

BASALT Single-Family Sold Price	2021	2022
---------------------------------	------	------

-10%

\$1,658,295

\$1,500,565

BASALT Single-Family Sold Price/SF	2021	2022
------------------------------------	------	------

+23%

\$478

\$587

BASALT Condominium Sold Volume	2021	2022
--------------------------------	------	------

+96%

\$27,931,800

\$54,671,500

BASALT Condominium # of Sales	2021	2022
-------------------------------	------	------

+28%

39

50

BASALT Condominium Sold Price	2021	2022
-------------------------------	------	------

+53%

\$716,200

\$1,093,430

BASALT Condominium Sold Price/SF	2021	2022
----------------------------------	------	------

+49%

\$482

\$719

Aspen | June 2021 – June 2022

Market Snapshot

ASPEN Single-Family Sold Volume	2021	2022
-52%	\$256,915,000	\$123,401,909
ASPEN Single-Family # of Sales	2021	2022
-65%	17	6
ASPEN Single-Family Sold Price	2021	2022
+36%	\$15,112,647	\$20,566,985
ASPEN Single-Family Sold Price/SF	2021	2022
+14%	\$2,240	\$2,553
ASPEN Condominium Sold Volume	2021	2022
+53%	\$33,992,148	\$51,975,999
ASPEN Condominium # of Sales	2021	2022
-19%	16	13
ASPEN Condominium Sold Price	2021	2022
+88%	\$2,124,509	\$3,998,154
ASPEN Condominium Sold Price/SF	2021	2022
+36%	\$1,956	\$2,660

Snowmass | June 2021 – June 2022

Market Snapshot

SNOWMASS Single-Family Sold Volume	2021	2022
-2%	\$37,610,000	\$36,685,000
SNOWMASS Single-Family # of Sales	2021	2022
+17%	6	7
SNOWMASS Single-Family Sold Price	2021	2022
-16%	\$6,268,333	\$5,240,714
SNOWMASS Single-Family Sold Price/SF	2021	2022
+4%	\$1,341	\$1,396
SNOWMASS Condominium Sold Volume	2021	2022
+47%	\$12,913,000	\$19,003,000
SNOWMASS Condominium # of Sales	2021	2022
-29%	14	10
SNOWMASS Condominium Sold Price	2021	2022
+106%	\$922,357	\$1,900,300
SNOWMASS Condominium Sold Price/SF	2021	2022
+94%	\$877	\$1,702