

1st Quarter 2023

# Market Report

KlugProperties.com



 **CHRIS KLUG**  
PROPERTIES

[KlugProperties.com/aspen-snowmass-market-reports](https://KlugProperties.com/aspen-snowmass-market-reports)



# Market Summary

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## Happy Springtime from Aspen Snowmass!

What a winter it was with non-stop snowfall and incredible skiing and snowboarding conditions starting in October through April. We're happy to finally see some warmer temps and more sunshine in the high country. Like the changing weather and seasons, the upper Roaring Fork Valley Real Estate Market also continues to change. Transactions for all whole ownership residential property types in the upper Roaring Fork Valley from Aspen to Old Snowmass Q1 2022 vs. Q1 2023 are down overall 24% with dollar volume also down 33%, while average sold price is down 12%, and avg. sold \$/SF slipped 2.3%. Average days on market climbed from 117 days last year to 180 in 2023, a 54% increase. Inventory from Aspen to Old Snowmass has increased 69%. There were 152 pending sales totaling \$530 million of all property types from Aspen to Old Snowmass as of March 31, 2023 compared to 150 a year ago totaling \$658 million, a 19% drop in pending volume.

Our market is declining from the unsustainable pace of the past almost three pandemic fueled years, but historically speaking is still very strong. For example, Aspen single-family sold volume is the third strongest in Q1 in history. Aspen avg. single-family sold price of \$12.37 mill. is the second strongest first quarter on record along with avg.

# Market Summary Klug Properties | 1st Quarter 2023

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sold \$/SF of \$2,834. There were 19 ten million plus sales in Q1'22 compared to 14 in Q1'23. Six \$20 million plus properties traded in Q1'22 and five in Q1 '23. Our <http://1500Ute.com> is the highest sale so far in '23 at \$35 million. Six Aspen single-family sales were pending sale at the end of March '23 compared to 14 a year ago. Snowmass Village single-family sold volume is about half of last year's number at this time with transactions, avg. sold price and avg. sold \$/SF also lower. Average single-family sale/list of 92% today in Aspen and Snowmass compared to 95% & 96% respectively last year suggests some more negotiating power for buyers today.



Less activity, but record pricing is the theme for Aspen condos! While Aspen condo sold volume and transactions are both down 42% from Q1'22, average sold price of \$4.48 million and average sold \$/SF of \$2,745 are both record highs. I believe aspirational pricing strategies and new rental restrictions have contributed to less activity for Aspen condos so far this year. The Snowmass condo market remains strong with sold volume very close to last year and the highest avg. sold price ever in Q1 at \$2.38 mill., and the highest avg. sold \$/SF of \$1,407. New East West product at Havens that were contracted a few years ago and closed in Q1 contributed to the strong Q1 numbers. 52 new EPL units will also close this spring adding to a strong Q2 ahead for Snowmass condos.

Our market continues to normalize. However, three \$20 million + properties just went under contract in March, two on Red Mtn., one in E. Aspen on Skimming Ln., and one more to start April at One Aspen. While inventory is on the rise, it's still less than half of where it was in 2020 and 2019. The best of the best is still moving if priced correctly. This is still one of the great places on earth. After the lifts stop spinning in the weeks ahead, and the snowmelt run-off picks up, sales activity will slow during the off-season. It's time to dust off our road bikes and make that annual spring pilgrimage to the desert. I'm optimistic for a busy summer selling season ahead when Aspen is full again starting with the 40th Aspen Food & Wine Classic June 16-18. We study the market every day and are here full-time ready to help you in anyway. Please reach out today if you would like an in-depth complimentary analysis of your home's value in this changing market. I look forward to catching up again soon. Enjoy Highlands and Ajax closing parties this weekend and next. Happy off-season ahead!

**Chris Klug**

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# Current Market



## Downtown Core

Single Family Homes

2022

2023

<b>Number of Properties Sold</b>	5	0
<b>Average Sold Price</b>	\$22,780,000	\$0
<b>Average Sold Price/SF</b>	\$4,499	\$0
<b>Average Days on the Market</b>	21	0

## Downtown Core

Condominiums

2022

2023

<b>Number of Properties Sold</b>	23	12
<b>Average Sold Price</b>	\$4,670,870	\$6,234,167
<b>Average Sold Price/SF</b>	\$3,026	\$3,552
<b>Average Days on the Market</b>	80	106

## East Aspen

Single Family Homes

2022

2023

<b>Number of Properties Sold</b>	1	4
<b>Average Sold Price</b>	\$5,095,000	\$16,528,750
<b>Average Sold Price/SF</b>	\$2,586	\$4,680
<b>Average Days on the Market</b>	116	223

## East Aspen

Condominiums

2022

2023

<b>Number of Properties Sold</b>	2	0
<b>Average Sold Price</b>	\$3,635,000	\$0
<b>Average Sold Price/SF</b>	\$2,045	\$0
<b>Average Days on the Market</b>	149	0



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# Current Market



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## Red Mountain

Single Family Homes

2022

2023

Number of Properties Sold	2	2
Average Sold Price	\$24,750,000	\$16,000,000
Average Sold Price/SF	\$2,229	\$2,683
Average Days on the Market	182	113

## McLain Flats

Single Family Homes

2022

2023

Number of Properties Sold	1	1
Average Sold Price	\$16,500,000	\$25,250,000
Average Sold Price/SF	\$1,581	\$2,299
Average Days on the Market	39	259

## Smuggler

Single Family Homes

2022

2023

Number of Properties Sold	0	4
Average Sold Price	\$0	\$1,326,250
Average Sold Price/SF	\$0	\$1,151
Average Days on the Market	0	137

## Smuggler

Condominiums

2022

2023

Number of Properties Sold	1	3
Average Sold Price	\$675,000	\$3,590,667
Average Sold Price/SF	\$1,353	\$2,330
Average Days on the Market	27	134

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# Current Market



## West Aspen

Single Family Homes

2022

2023

<b>Number of Properties Sold</b>	7	6
<b>Average Sold Price</b>	\$16,867,857	\$12,065,500
<b>Average Sold Price/SF</b>	\$3,150	\$2,555
<b>Average Days on the Market</b>	240	180

## West Aspen

Condominiums

2022

2023

<b>Number of Properties Sold</b>	3	3
<b>Average Sold Price</b>	\$3,930,000	\$1,076,667
<b>Average Sold Price/SF</b>	\$1,457	\$1,290
<b>Average Days on the Market</b>	132	153

## West End

Single Family Homes

2022

2023

<b>Number of Properties Sold</b>	2	3
<b>Average Sold Price</b>	\$13,247,500	\$15,477,051
<b>Average Sold Price/SF</b>	\$2,734	\$3,451
<b>Average Days on the Market</b>	183	323

## West End

Condominiums

2022

2023

<b>Number of Properties Sold</b>	7	3
<b>Average Sold Price</b>	\$4,852,857	\$1,801,667
<b>Average Sold Price/SF</b>	\$2,723	\$2,307
<b>Average Days on the Market</b>	86	245

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# Current Market



## Snowmass Village

Single Family Homes

2022

2023

Number of Properties Sold	9	7
Average Sold Price	\$7,837,333	\$5,352,143
Average Sold Price/SF	\$1,604	\$1,518
Average Days on the Market	169	159

## Snowmass Village

Condominiums

2022

2023

Number of Properties Sold	244	24
Average Sold Price	\$1,437,893	\$2,383,625
Average Sold Price/SF	\$1,008	\$1,407
Average Days on the Market	136	235

## Woody Creek

Single Family Homes

2022

2023

Number of Properties Sold	0	3
Average Sold Price	\$0	\$3,338,333
Average Sold Price/SF	\$0	\$1,202
Average Days on the Market	0	101

## Old Snowmass

Single Family Homes

2022

2023

Number of Properties Sold	7	3
Average Sold Price	\$8,096,429	\$3,241,357
Average Sold Price/SF	\$1,032	\$979
Average Days on the Market	290	99

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# Current Market



## Basalt

Single Family Homes

2022

2023

<b>Number of Properties Sold</b>	15	12
<b>Average Sold Price</b>	\$1,491,033	\$2,170,250
<b>Average Sold Price/SF</b>	\$558	\$792
<b>Average Days on the Market</b>	132	134

## Basalt

Condominiums

2022

2023

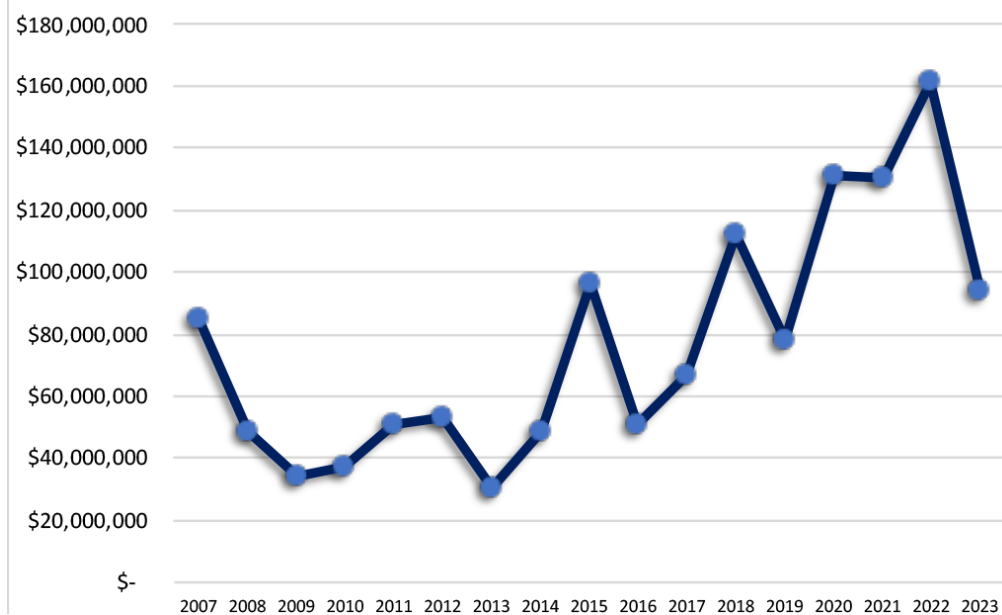
<b>Number of Properties Sold</b>	20	12
<b>Average Sold Price</b>	\$1,187,550	\$975,875
<b>Average Sold Price/SF</b>	\$738	\$747
<b>Average Days on the Market</b>	235	69



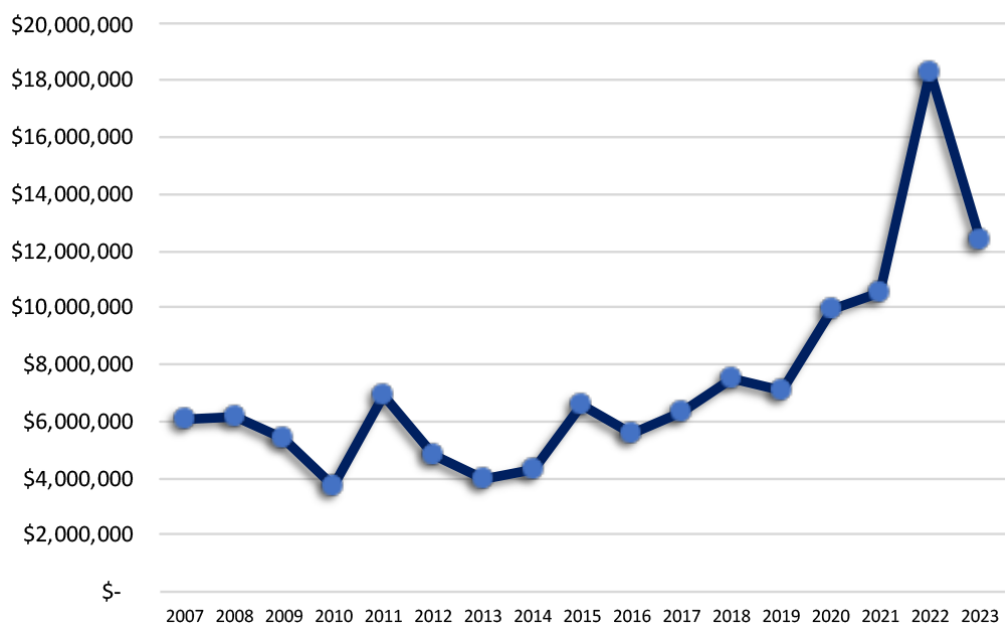
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## Aspen | Single-Family Sold Volume



## Aspen | Single-Family Average Sold Price



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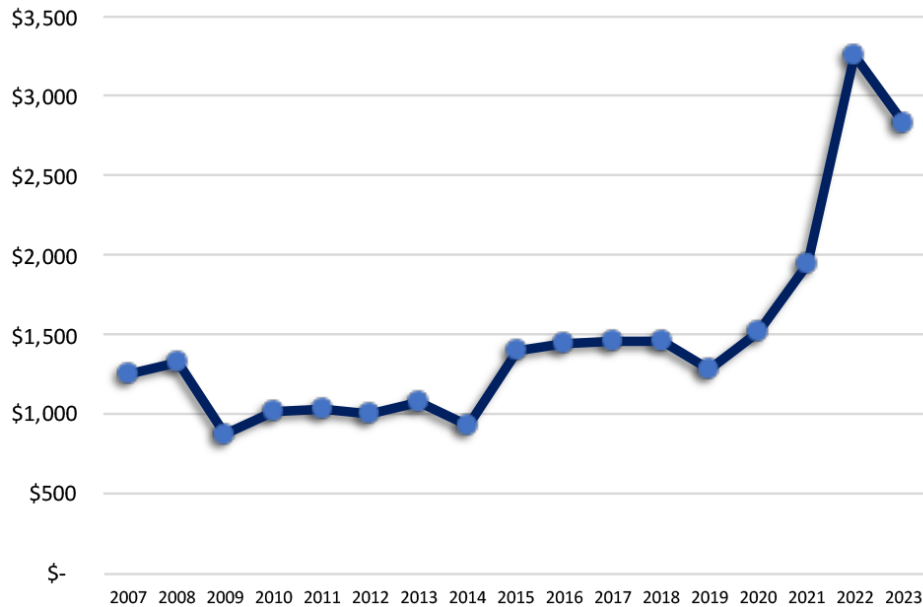
# Market Report



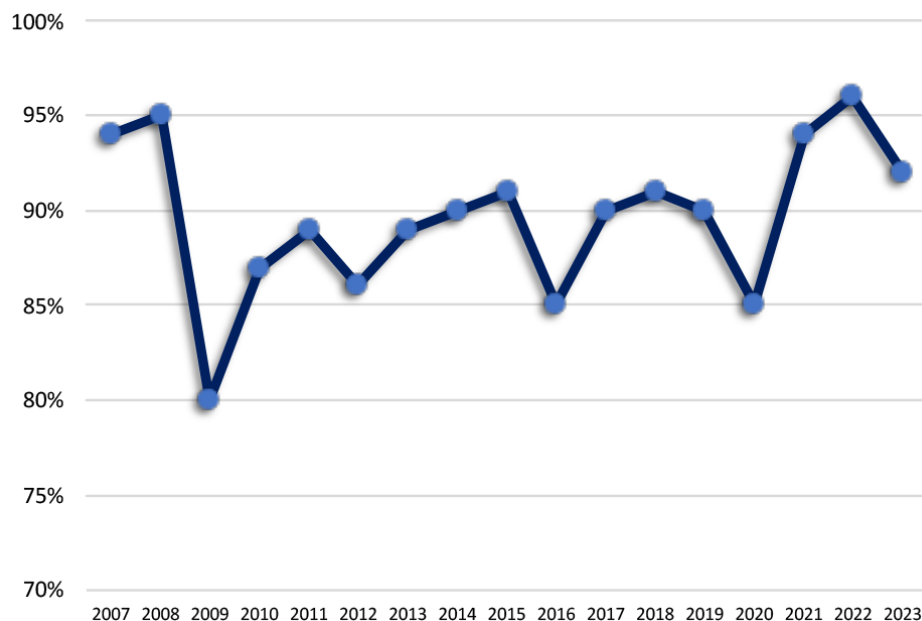
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## Aspen | Single-Family Average Sold Price/SF



## Aspen | Single-Family Average Sale/List Price



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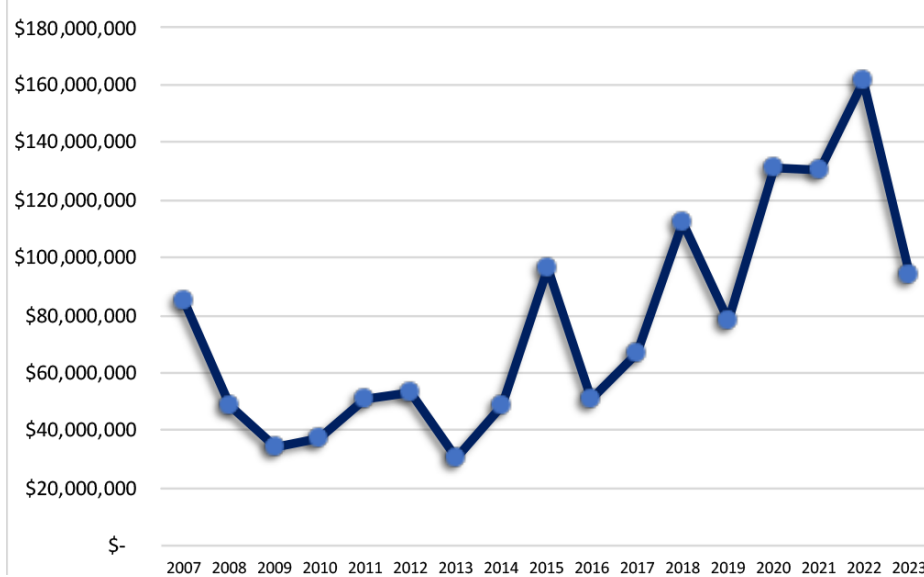
# Market Report



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## Aspen | Condominium Sold Volume

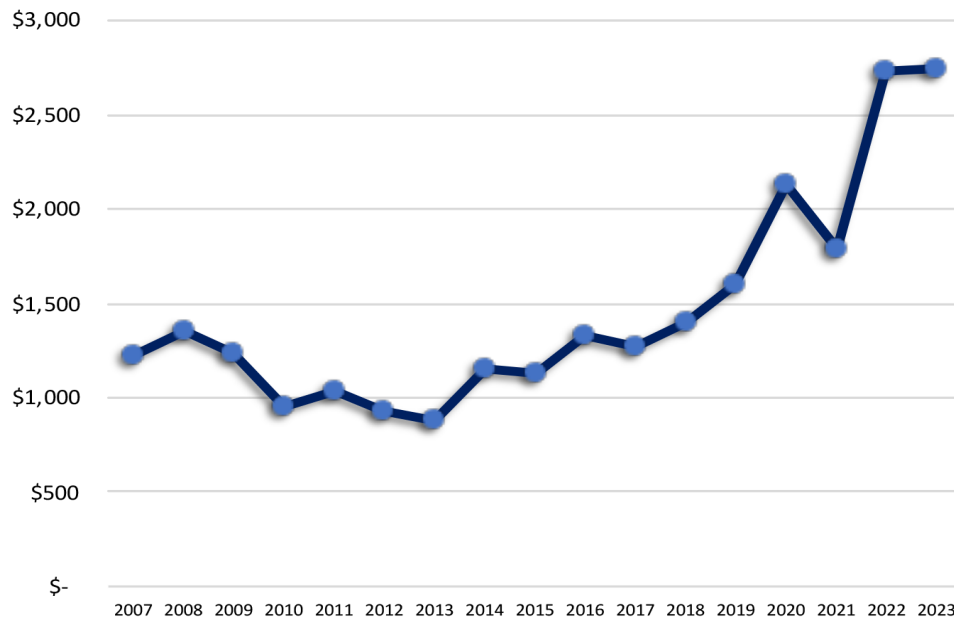


## Aspen | Condominium Average Sold Price

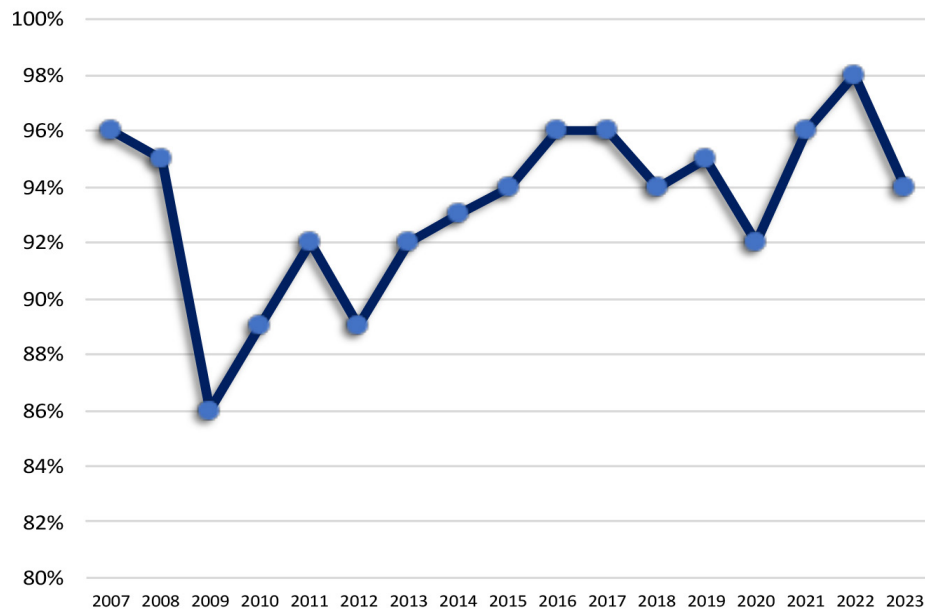




## Aspen | Condominium Average Sold Price/SF



## Aspen | Condominium Average Sale/List Price

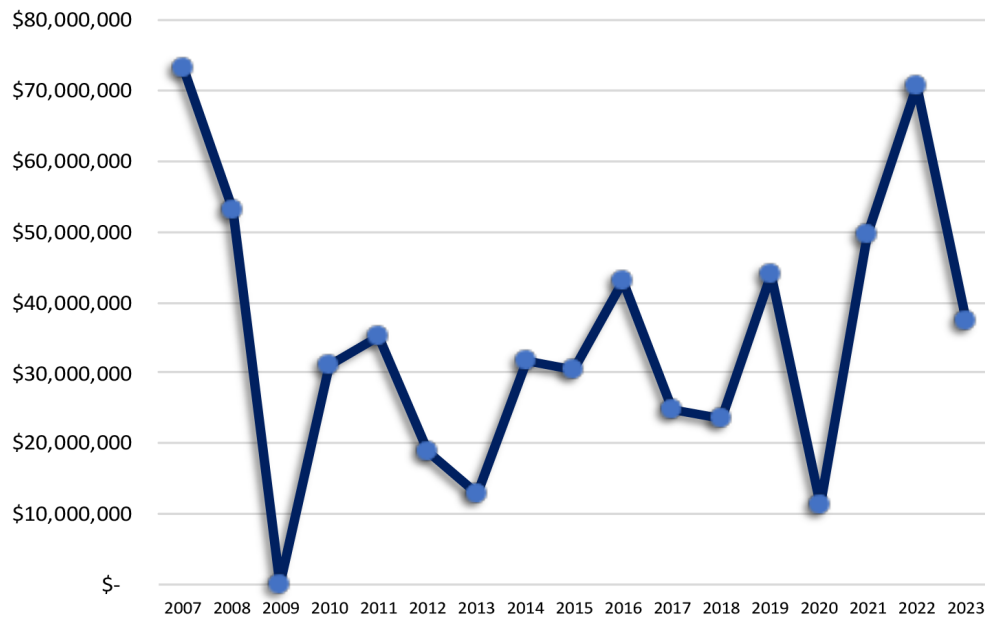


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## Snowmass Village | Single-Family Sold Volume



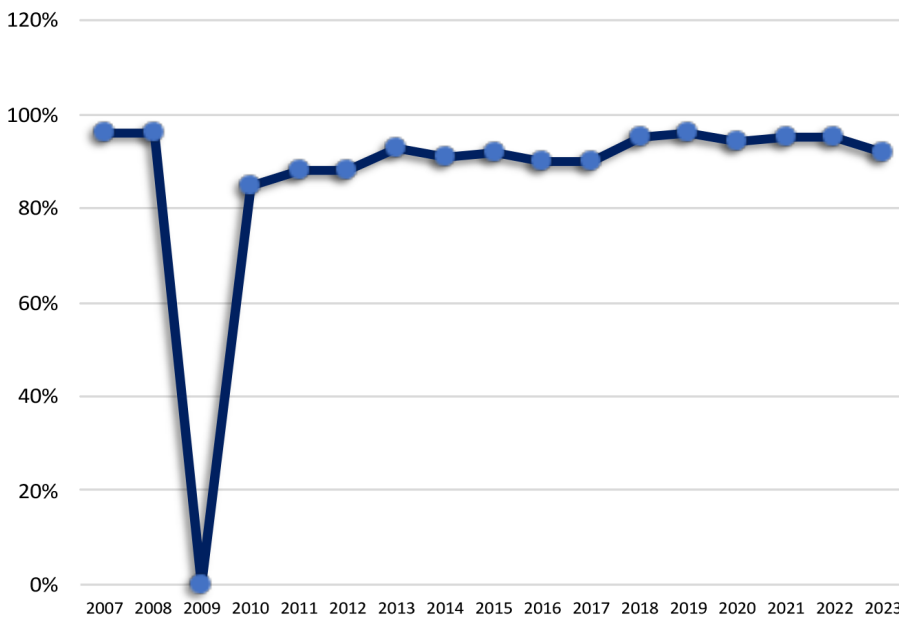
## Snowmass Village | Single-Family Average Sold Price



Snowmass Village | Single-Family Average Sold Price/SF



Snowmass Village | Single-Family Average Sale/List Price





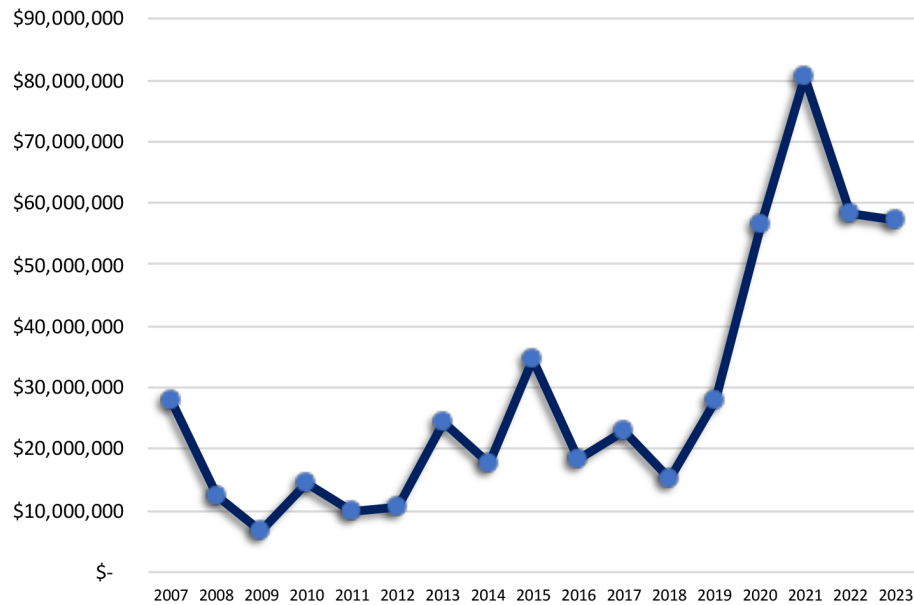
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# Market Report

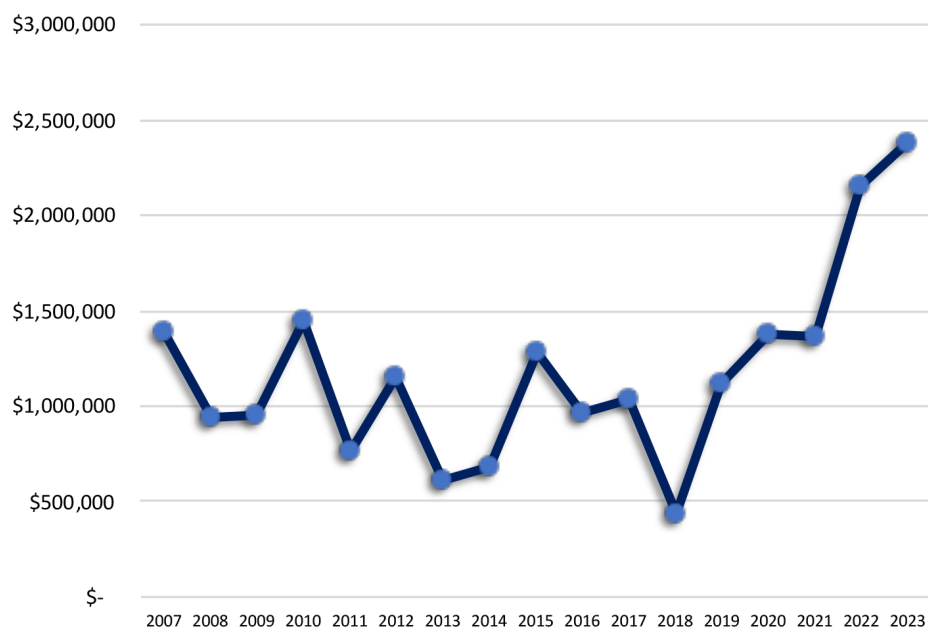


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## Snowmass Village | Condominium Sold Volume



## Snowmass Village | Condominium Average Sold Price



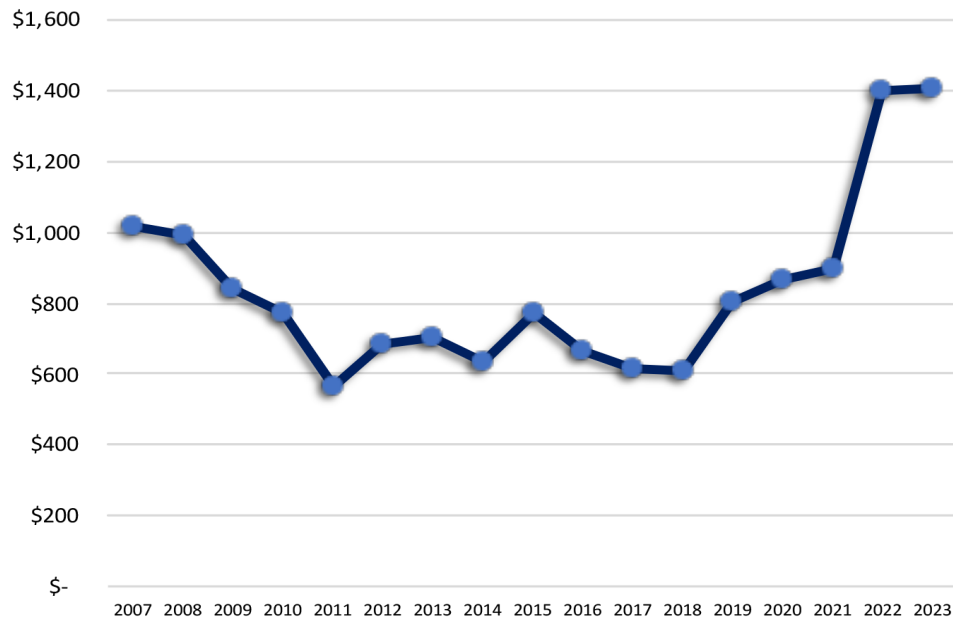
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## Snowmass Village | Condominium Average Sold Price/SF



## Snowmass Village | Condominium Average Sale/List Price



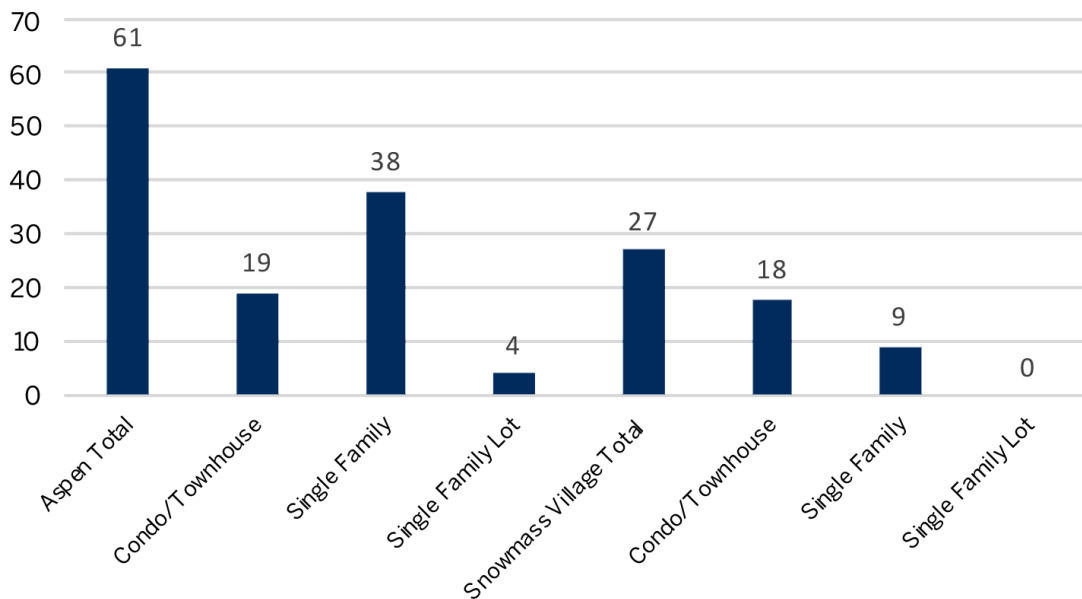
# Active Listings



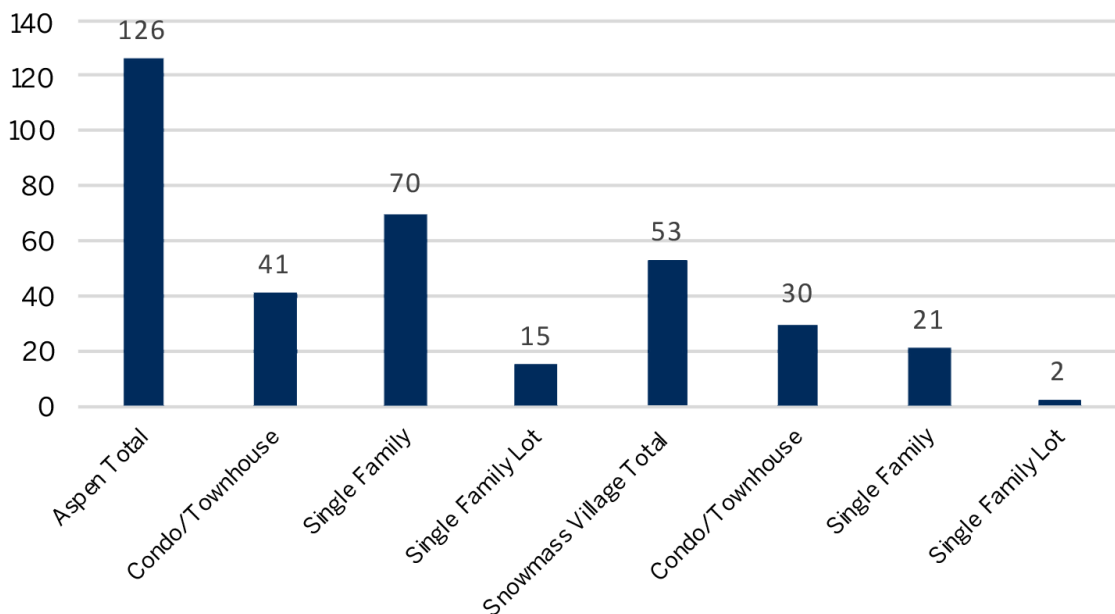
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March 2022 and 2023 | Aspen – Snowmass Village

## March 2022 | Active Listings



## March 2023 | Active Listings





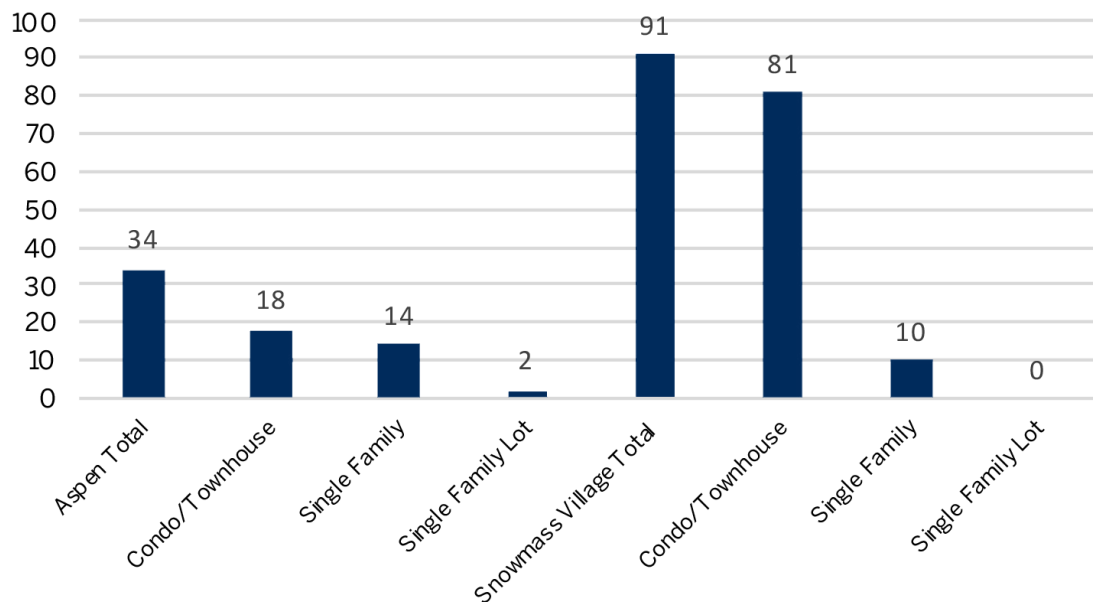
# Pending Listings



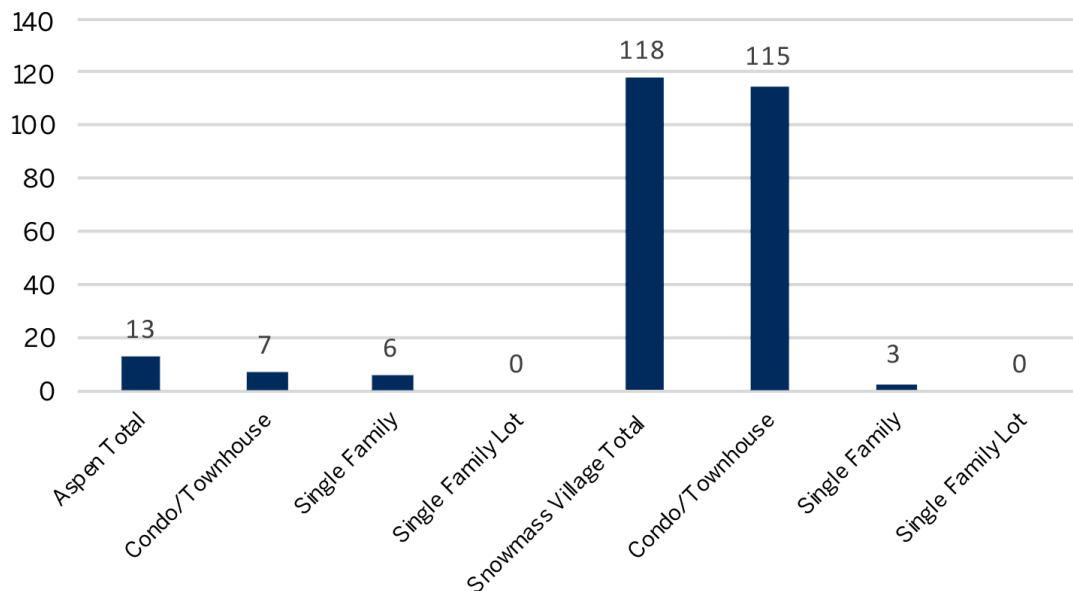
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March 2022 and 2023 | Aspen – Snowmass Village

## March 2022 | Pending Listings



## March 2023 | Pending Listings



# Active Listings

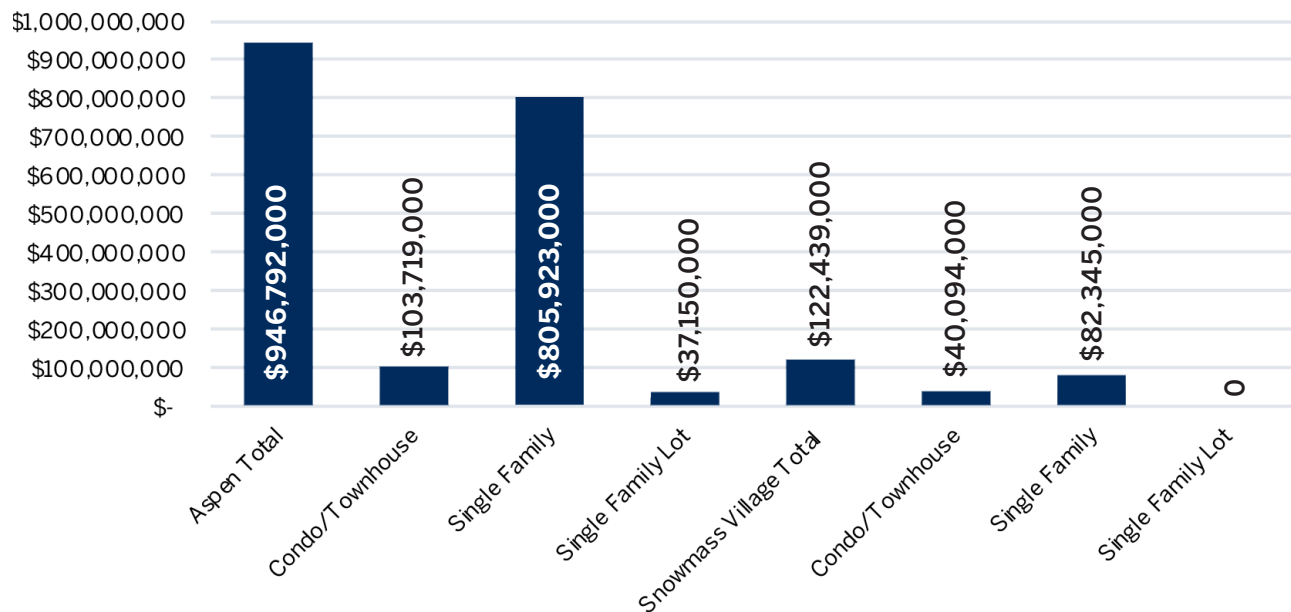


Aspen  
Snowmass

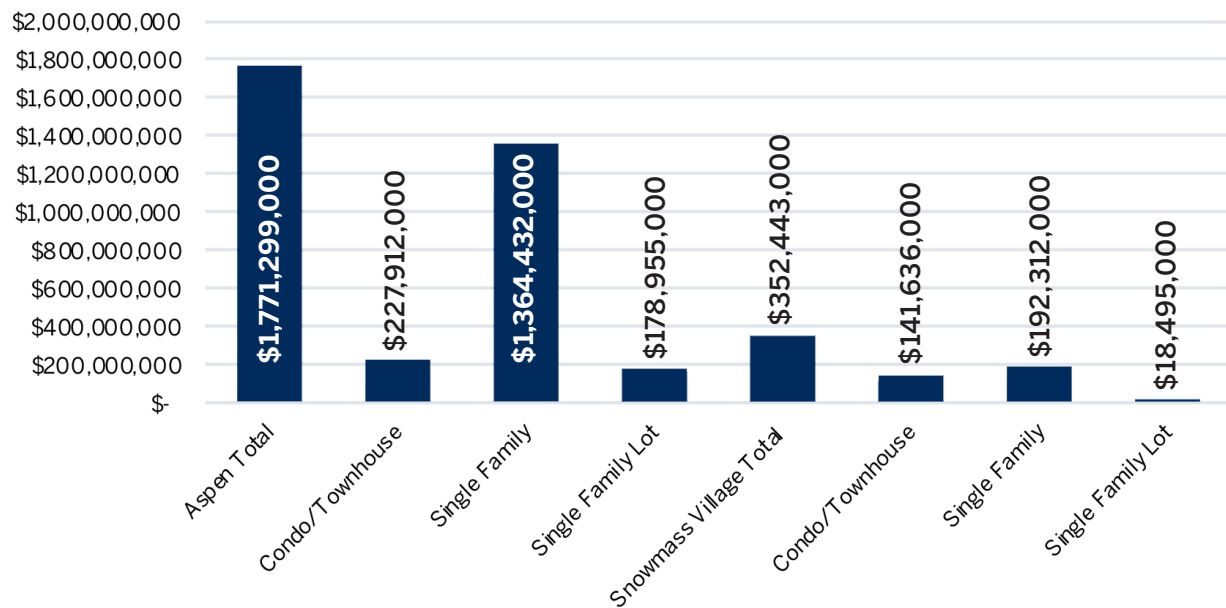
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March 2022 and 2023 | Aspen – Snowmass Village

## March 2022 | Active Listing Volume



## March 2023 | Active Listing Volume



# Pending Listings

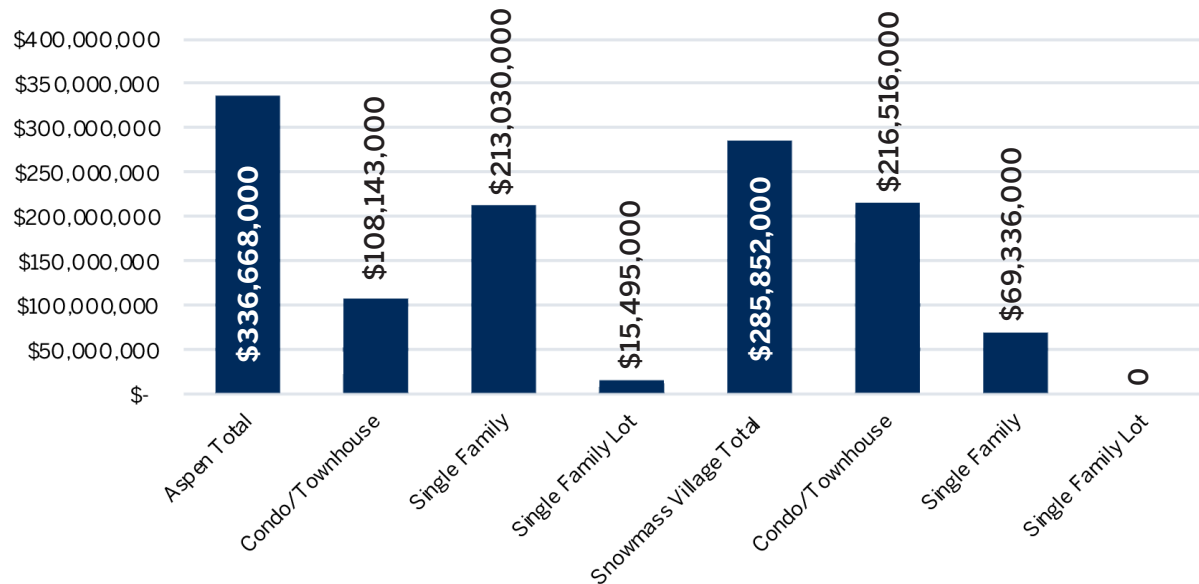


Aspen  
Snowmass

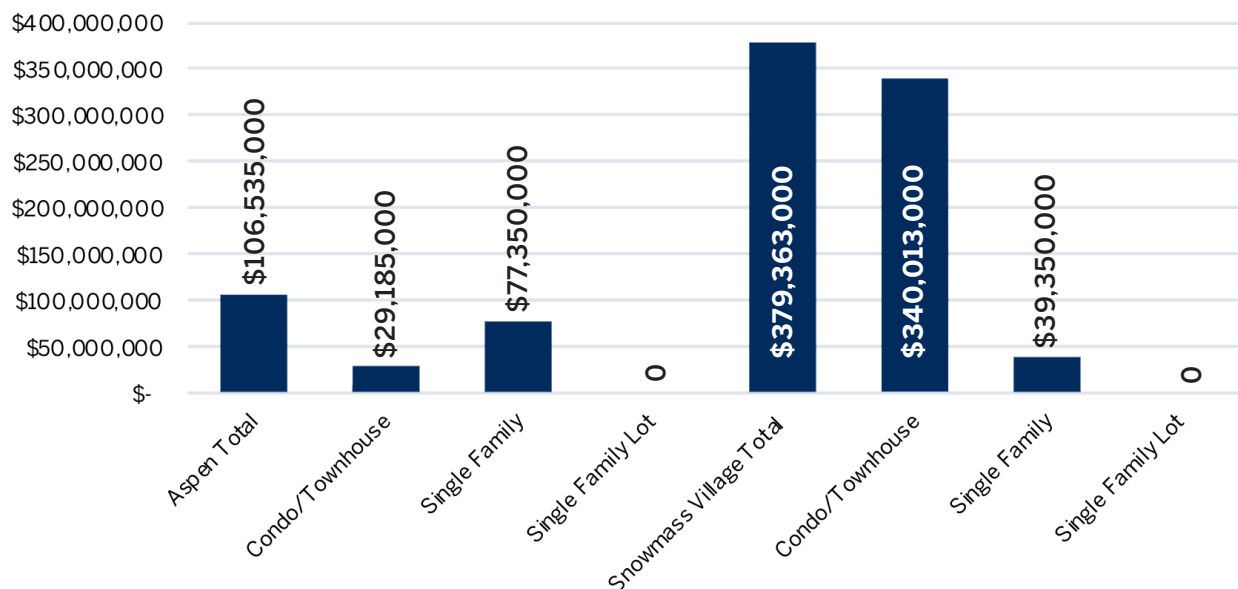
Sotheby's  
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March 2022 and 2023 | Aspen – Snowmass Village

## March 2022 | Pending Listing Volume



## March 2023 | Pending Listing Volume





# Aspen Market Snapshot

Year To Date | January 1 – March 31, 2022 vs. 2023

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		2022	2023
Single Family Homes Sold Volume	-25%	\$329,565,000	\$247,494,154
Single Family Homes # of Sales	+11%	18	20
Single Family Homes Average Sold Price	-32%	\$18,309,167	\$12,374,708
Single Family Homes Average Sold Price/SF	-13%	\$3,258	\$2,834
Condominiums Sold Volume	-42%	\$161,135,000	\$94,217,000
Condominiums # of Sales	-42%	36	21
Condominiums Average Sold Price	0%	\$4,475,972	\$4,486,524
Condominiums Average Sold Price/SF	0%	\$2,735	\$2,745

# Snowmass Market Snapshot

Year To Date | January 1 – March 31, 2022 vs. 2023

Aspen  
Snowmass | Sotheby's  
INTERNATIONAL REALTY



		2022	2023
Single Family Homes <b>Sold Volume</b>	<b>-47%</b>	\$70,536,000	\$37,465,000
Single Family Homes <b># of Sales</b>	<b>-22%</b>	9	7
Single Family Homes <b>Average Sold Price</b>	<b>-32%</b>	\$7,837,333	\$5,352,143
Single Family Homes <b>Average Sold Price/SF</b>	<b>-5%</b>	\$1,604	\$1,518
Condominiums <b>Sold Volume</b>	<b>-2%</b>	\$58,248,900	\$57,207,000
Condominiums <b># of Sales</b>	<b>-11%</b>	27	24
Condominiums <b>Average Sold Price</b>	<b>+10%</b>	\$2,157,367	\$2,383,625
Condominiums <b>Average Sold Price/SF</b>	<b>+1%</b>	\$1,399	\$1,407

# Basalt Market Snapshot

Year To Date | January 1 – March 31, 2022 vs. 2023

Aspen  
Snowmass | Sotheby's  
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+16%	\$22,365,500	\$26,043,000
Single Family Homes # of Sales	-20%	15	12
Single Family Homes Average Sold Price	+46%	\$1,491,033	\$2,170,250
Single Family Homes Average Sold Price/SF	+42%	\$558	\$792
Condominiums Sold Volume	-51%	\$23,711,000	\$11,710,500
Condominiums # of Sales	-40%	20	12
Condominiums Average Sold Price	-18%	\$1,185,550	\$975,875
Condominiums Average Sold Price/SF	+1%	\$738	\$747

# Aspen Market Snapshot

March 2022 – March 2023

Aspen  
Snowmass | Sotheby's  
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	-20%	\$148,775,000	\$119,301,154
Single Family Homes # of Sales	+43%	7	10
Single Family Homes Average Sold Price	-44%	\$21,253,571	\$11,930,115
Single Family Homes Average Sold Price/SF	-30%	\$3,435	\$2,398
Condominiums Sold Volume	+9%	\$48,170,000	\$52,525,000
Condominiums # of Sales	0%	9	9
Condominiums Average Sold Price	+9%	\$5,352,222	\$5,836,111
Condominiums Average Sold Price/SF	-9%	\$3,181	\$2,904

# Snowmass Market Snapshot

March 2022 – March 2023

Aspen  
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		2022	2023
Single Family Homes <b>Sold Volume</b>	<b>-100%</b>	\$29,545,000	\$0
Single Family Homes <b># of Sales</b>	<b>-100%</b>	4	\$0
Single Family Homes <b>Average Sold Price</b>	<b>-100%</b>	\$7,386,250	\$0
Single Family Homes <b>Average Sold Price/SF</b>	<b>-100%</b>	\$1,734	\$0
Condominiums <b>Sold Volume</b>	<b>+2%</b>	\$12,429,900	\$12,739,000
Condominiums <b># of Sales</b>	<b>-13%</b>	8	7
Condominiums <b>Average Sold Price</b>	<b>+17%</b>	\$1,553,738	\$1,819,857
Condominiums <b>Average Sold Price/SF</b>	<b>+3%</b>	\$1,355	\$1,395