

Klug Properties | Second Quarter 2019

MARKET REPORT

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



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Second Quarter 2019

MARKET SUMMARY



Happy Summertime from Aspen Snowmass

We're enjoying a spectacular summer here in Aspen Snowmass. The weather is beautiful and the events and activities are non-stop; it's a fun time to be in the Roaring Fork Valley. I'm excited to share my Aspen Snowmass 2nd Quarter 2019 Market Report with you. I hope my insights and analysis are helpful. Big land sales and \$10 and \$20 million plus home sales have defined 2019 so far in Aspen. Condo sales and single-family below \$3 million have been strong in Snowmass Village. Below is my market summary for the Upper Roaring Fork Valley:

Aspen:

It has been a great first half of 2019 for the Aspen single-family home market. Aspen single-family sold volume of \$356 million in the first six months of 2019 is a record high. The number of Aspen single-family transactions increased 32% from 34 sales last year to 45 this year in the first two quarters. Average single-family sold price is also at a record high of \$7.931 million, while average sold \$/SF is down \$197 from \$1,631 in 2018 to \$1,434 in 2019. There have been 15 sales of all residential property types including vacant land over \$10 million so far in 2019 in Aspen versus 12 last year. Six properties have sold over \$20 million already in 2019 compared to only one in 2018. Two of those \$20 million plus sales were Ruby lots 2 & 3 that sold for \$21 and \$24.2 million for 5-acre



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vacant lots at the base of Red Mountain. Eight of the \$10 million plus sales in 2019 were in W. Aspen. Only one of the \$10 million plus sales was on Red Mtn., other than the two Ruby lots. The West End had two sales in excess of \$10 million. I wouldn't have bet there'd be more \$10 million plus sales in W. Aspen than Red Mtn., downtown core and W. End combined in the first six months of 2019.

There were 154 active single-family listings at the end of June 2019 totaling \$1.958 billion dollars compared to 162 at the end of June 2018 totaling \$1.921 billion. Six properties were pending sale totaling \$41.6 million as of June 30, 2019 versus 7 last year totaling \$54.7 million.

Aspen Condominiums saw sold volume decreased about 18% from \$199.7 million last year to \$163.8 million this year while the number of transactions increased 10% from 67 last year to 74 this year. Average sold price for Aspen condos so far in 2019 is \$2.213 million with avg. price per sq. ft. at \$1,565, which is as high as we've seen it through the 2nd Quarter. Downtown core condos are trading on average at \$1.93 million, \$1,839 avg. sold \$/SF and 176 ADOM, down from 313 ADOM in 2018. There's less Aspen condo inventory today then there was at this time last year with 104 Aspen condos listed on June 30, 2019, totaling \$533.6 million versus 133 last year totaling \$542.8 million. We continue to see a big premium for convenience and walkability and newer, more contemporary product. 1520 Homestake Dr. in Cemetery Lane in W. Aspen lead all condo sales at \$6.66 million, \$1,638 sold \$/SF for a brand new 4-bed, 4.5-bath 4,065 sq. ft. half duplex.

Snowmass:

Snowmass single-family sold volume of \$84.26 million increased 15% over last year boosted by the 412 Pioneer Springs (Paley) sale at \$14.3 million. Without that it would be very similar to the first half of 2017 and 2018. \$84.26 million still represents about half the single-family sold volume of \$161.86 million in the first two quarters of 2007 in Snowmass Village. Average single-family sold price in Snowmass Village in the first six months of 2019 was \$4.213 million up from \$3 million last year and \$3.86 million in 2017 and about the same as 2015 and 2016. Still well below \$7.387 million in 2008. Average single-family sold \$/SF increased from \$850 in 2017 and \$762 in 2018, to \$930 today, still way off of \$1,575 in 2007. There's still lots of runway in Snowmass Village looking back to the peak of the market in 2007/2008. I'm optimistic that Base Village, the proposed Town Center redevelopment, Romero's purchase of the Village Mall, and Scott Brown's purchase of Snowmass Club will change that. There's a very cool vibe in Snowmass Village today and a great sense of community. What's selling today in Snowmass Village in the single-family market is new and just about anything priced below \$3 million.

The three highest single-family Snowmass Village sales to date are 412 Pioneer Springs at \$14.3 million, 90 Edgewood Lane at \$8.65 million and 270 Spruce Ridge at \$8.25 million. Only four properties sold over \$5 million so far in 2019, whereas ten single-family homes sold below \$3 million. While dollar volume for single-family sales is up in Snowmass Village transactions decreased 17% from 24 last year to 20 so far in 2019. Average days on market has increased from 293 last year to 323 as of June 30, 2019. There were 60 active single-family listings



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available in Snowmass Village on June 30, 2019 totaling \$386.3 million compared to 79 listings last year totaling \$527.99 million. There were 72 active listings on June 30, 2017 totaling \$416.6 million. There are currently 12 active listings priced below \$3 million in Snowmass Village with 3 pending sales. With 25 single-family properties sold the past year in Snowmass Village below \$3 million there is currently a 5.7-month supply of single-family inventory below \$3 million, even less when considering 3 are pending sale. Entry level single-family in Snowmass Village is very active today.

There are 62 active listings priced above \$3 million available today in Snowmass Village with three pending sales: 540 Pine Crest – a brand new property developed by Woodbridge, the Cyr spec project at 211 Deer Ridge, also brand-new contemporary, and 58 Fox Lane, a 1987 contemporary remodeled in 2016. There is a 4.1-year supply of \$3 million plus priced inventory in Snowmass Village available today. Only seven of those properties were built after 2016.

With new product at Limelight Snowmass, Lumin, One Snowmass East West and Viceroy developer inventory almost sold out, condo sales in Snowmass Village have been active. Condo sold volume of \$68.6 million is as high as it has ever been. The number of transactions were down from 69 last year to 65 this year, a 6% drop. Average sold price of \$1 million is significantly stronger than the past few years, while average sold \$/SF of \$802 is the strongest it has been in over a decade, since the peak in 2007 and 2008. Lumin unit 1 sold for \$6.1 million, \$1,857 sold \$/SF on 2/5/19. Lumin Unit 3 sold for \$4.4 million, \$1,571 sold \$/SF on 4/12/19.

Exciting things are ahead in Snowmass Village. The podium buildings 7 & 8 will be both be completed by early next year with One Snowmass West done later this summer and One Snowmass East next winter. The penthouse unit #517 remains available at Limelight Snowmass. Some great opportunities remain at Viceroy Snowmass with a seller motivated to move the final developer inventory. If you're not afraid of a project and want ski-in/ski-out whether it be a condo or a single-family home there are some great options in Snowmass Village.

Basalt:

Single-family sold volume in Basalt is within 1% of 2018 at \$39 million. Single-family transactions have increased 13%. Average sold price dipped from \$1.207 million last year to \$1.085 this year with avg. \$/SF also dropping from \$449 last year to \$404 this year. Days on market decreased from 250 in 2018 to 177 in 2019. Roaring Fork Club Cabin #30 lead single-family sales in Basalt followed by 108 Riverside Drive for \$2.63 million and 120 & 128 W. Hillside Dr. at \$2.6 million.

Basalt condo sold volume was down slightly from \$22 million to \$20 million this year with transactions also down 16% from 38 to 32 through June 30, 2019. Average sold price of Basalt condos increased from \$596,780 to \$646,133 with avg. sold \$/SF very similar to last year at \$431. Days on market for Basalt condos decreased slightly to 164 days. The Wilds, Park Modern, Willits Townhomes, and Shadowrock have seen solid activity the first half of 2019.



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There are 132 condos, single-family homes and lots listed in Basalt today totaling \$175.4 million compared to 135 last year at this time totaling \$146 million. There were 28 properties pending sale at the end of June in Basalt totaling \$23.9 million.

Overall in the Upper Roaring Fork Valley from Aspen to Basalt for all residential, whole ownership property sales, dollar volume is up. 2019 is going to be stronger than 2018. We are having a very busy summer selling season. I think it's going to be a strong Third Quarter ahead. Properties that are priced right, staged beautifully, marketed aggressively and accessible are moving. Unrealistic pricing strategies for tired product further from downtown Aspen aren't working. I'm not sure what's in store for us in 2020. Our market is very active now, and I know there's no place like Aspen Snowmass.

Please call or email anytime with questions or if you would like a complimentary in-depth analysis of your property's value today. I study the market every day; I'm happy to share my experience and market knowledge anytime. I hope my market analysis is helpful. Call or email anytime with questions. Enjoy the rest of your summer. I hope to see you again soon!

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Second Quarter 2019

MARKET REPORT

2018

Downtown Core Single Family Homes

4 Properties Sold
Avg. Sold Price: \$11,161,500
Avg. Sold \$/SF: \$2,583
Avg. Days on Market: 454

Downtown Core Condos

41 Properties Sold
Avg. Sold Price: \$3,362,179
Avg. Sold Price/SF: \$1,711
Avg. Days on Market: 313

East Aspen Single Family Homes

4 Properties Sold
Avg. Sold Price: \$7,512,500
Avg. Sold \$/SF: \$1,286
Avg. Days on Market: 374

East Aspen Condos

3 Properties Sold
Avg. Sold Price: \$2,912,500
Avg. Sold \$/SF: \$1,158
Avg. Days on Market: 303

Red Mountain Single Family Homes

2 Properties Sold
Avg. Sold Price: \$12,650,000
Avg. Sold \$/SF: \$3,046
Avg. Days on Market: 35

2019

Downtown Core Single Family Homes

2 Properties Sold
Avg. Sold Price: \$12,125,000
Avg. Sold \$/SF: \$2,768
Avg. Days on Market: 424

Downtown Core Condos

45 Properties Sold
Avg. Sold Price: \$1,936,439
Avg. Sold Price/SF: \$1,839
Avg. Days on Market: 176

East Aspen Single Family Homes

6 Properties Sold
Avg. Sold Price: \$4,995,000
Avg. Sold \$/SF: \$1,283
Avg. Days on Market: 265

East Aspen Condos

3 Properties Sold
Avg. Sold Price: \$3,658,333
Avg. Sold \$/SF: \$971
Avg. Days on Market: 331

Red Mountain Single Family Homes

2 Properties Sold
Avg. Sold Price: \$10,118,750
Avg. Sold \$/SF: \$1,902
Avg. Days on Market: 321



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2018

Smuggler Single-Family Homes

5 Properties Sold
Avg. Sold Price: \$7,929,000
Avg. Sold \$/SF: \$1,481
Avg. Days on Market: 256

Smuggler Condos

4 Properties Sold
Avg. Sold Price: \$1,522,500
Avg. Sold \$/SF: \$1,056
Avg. Days on Market: 162

West End Single-Family Homes

7 Properties Sold
Avg. Sold Price: \$7,091,530
Avg. Sold \$/SF: \$2,209
Avg. Days on Market: 146

West End Condos

6 Properties Sold
Avg. Sold Price: \$2,735,000
Avg. Sold \$/SF: \$1,140
Avg. Days on Market: 321

West Aspen Single-Family Homes

9 Properties Sold
Avg. Sold Price: \$3,508,000
Avg. Sold \$/SF: \$879
Avg. Days on Market: 206

2019

Smuggler Single-Family Homes

5 Properties Sold
Avg. Sold Price: \$4,643,000
Avg. Sold \$/SF: \$996
Avg. Days on Market: 283

Smuggler Condos

6 Properties Sold
Avg. Sold Price: \$1,832,500
Avg. Sold \$/SF: \$1,187
Avg. Days on Market: 155

West End Single-Family Homes

10 Properties Sold
Avg. Sold Price: \$6,787,500
Avg. Sold \$/SF: \$1,869
Avg. Days on Market: 346

West End Condos

7 Properties Sold
Avg. Sold Price: \$1,761,071
Avg. Sold \$/SF: \$1,258
Avg. Days on Market: 282

West Aspen Single-Family Homes

16 Properties Sold
Avg. Sold Price: \$10,294,334
Avg. Sold \$/SF: \$1,290
Avg. Days on Market: 389



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2018

West Aspen Condos

4 Properties Sold
Avg. Sold Price: \$11,161,500
Avg. Sold \$/SF: \$2,583
Avg. Days on Market: 454

McLain Flats Single-Family Homes

3 Properties Sold
Avg. Sold Price: \$6,933,333
Avg. Sold \$/SF: \$1,033
Avg. Days on Market: 432

Brush Creek Village Single Family Homes

1 Properties Sold
Avg. Sold Price: \$1,961,000
Avg. Sold \$/SF: \$461
Avg. Days on Market: 221

Snowmass Village Single-Family Homes

24 Properties Sold
Avg. Sold Price: \$3,065,403
Avg. Sold \$/SF: \$762
Avg. Days on Market: 293

Snowmass Village Condos

68 Properties Sold
Avg. Sold Price: \$674,157
Avg. Sold \$/SF: \$623
Avg. Days on Market: 159

2019

West Aspen Condos

2 Properties Sold
Avg. Sold Price: \$12,125,000
Avg. Sold \$/SF: \$2,768
Avg. Days on Market: 424

McLain Flats Single-Family Homes

4 Properties Sold
Avg. Sold Price: \$6,662,500
Avg. Sold \$/SF: \$794
Avg. Days on Market: 405

Brush Creek Village Single Family Homes

0 Property Sold
Avg. Sold Price: \$0
Avg. Sold \$/SF: \$0
Avg. Days on Market: 0

Snowmass Village Single-Family Homes

20 Properties Sold
Avg. Sold Price: \$4,213,030
Avg. Sold \$/SF: \$930
Avg. Days on Market: 323

Snowmass Village Condos

65 Properties Sold
Avg. Sold Price: \$1,056,560
Avg. Sold \$/SF: \$802
Avg. Days on Market: 235



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2018

Woody Creek Single Family Homes

3 Properties Sold
Avg. Sold Price: \$5,848,333
Avg. Sold \$/SF: \$841
Avg. Days on Market: 1,013

Old Snowmass Single Family Homes

12 Properties Sold
Avg. Sold Price: \$3,918,250
Avg. Sold \$/SF: \$964
Avg. Days on Market: 376

Basalt Single-Family Homes

32 Properties Sold
Avg. Sold Price: \$1,207,594
Avg. Sold \$/SF: \$449
Avg. Days on Market: 250

Basalt Condos

38 Properties Sold
Avg. Sold Price: \$596,780
Avg. Sold \$/SF: \$445
Avg. Days on Market: 173

2019

Woody Creek Single Family Homes

7 Properties Sold
Avg. Sold Price: \$1,168,000
Avg. Sold \$/SF: \$410
Avg. Days on Market: 403

Old Snowmass Single Family Homes

5 Properties Sold
Avg. Sold Price: \$1,419,000
Avg. Sold \$/SF: \$395
Avg. Days on Market: 216

Basalt Single-Family Homes

36 Properties Sold
Avg. Sold Price: \$1,085,042
Avg. Sold \$/SF: \$404
Avg. Days on Market: 177

Basalt Condos

32 Properties Sold
Avg. Sold Price: \$646,133
Avg. Sold \$/SF: \$431
Avg. Days on Market: 164

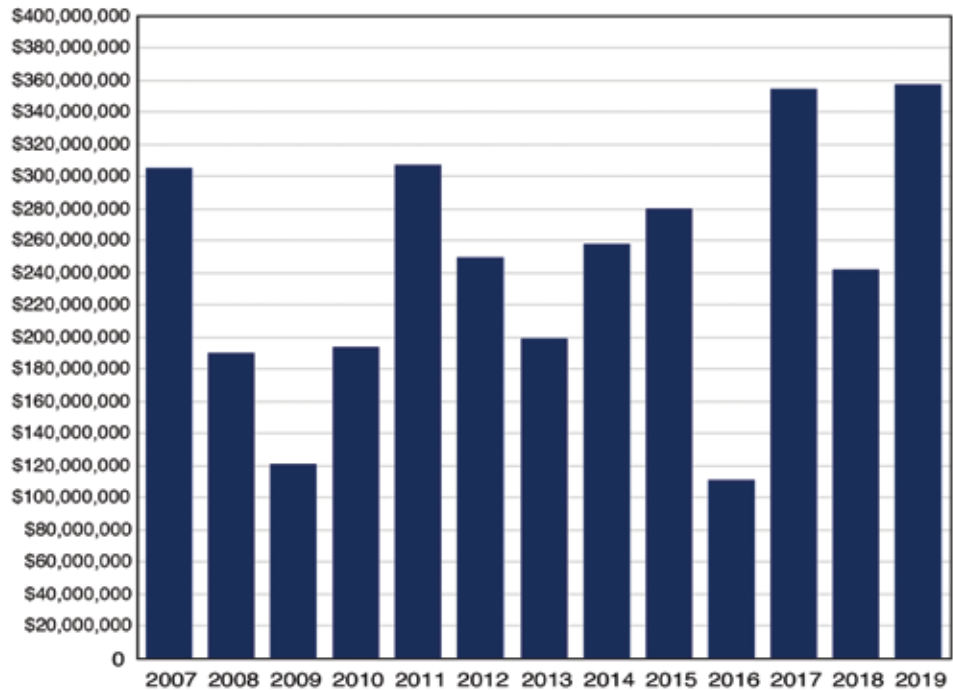


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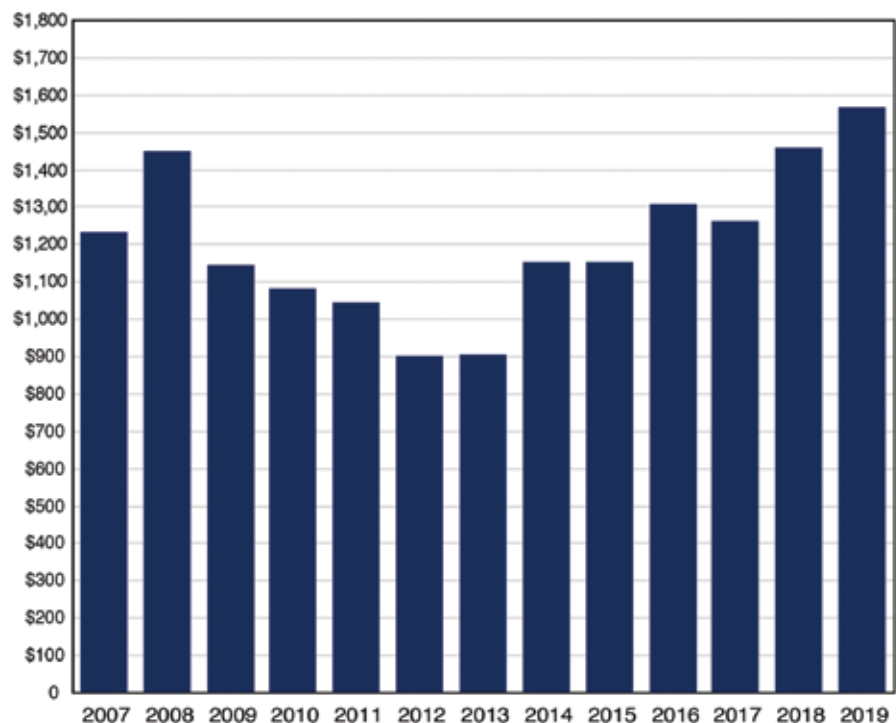
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ASPEN Single-Family Sold Volume



ASPEN Single-Family Sold Price / Sq Ft

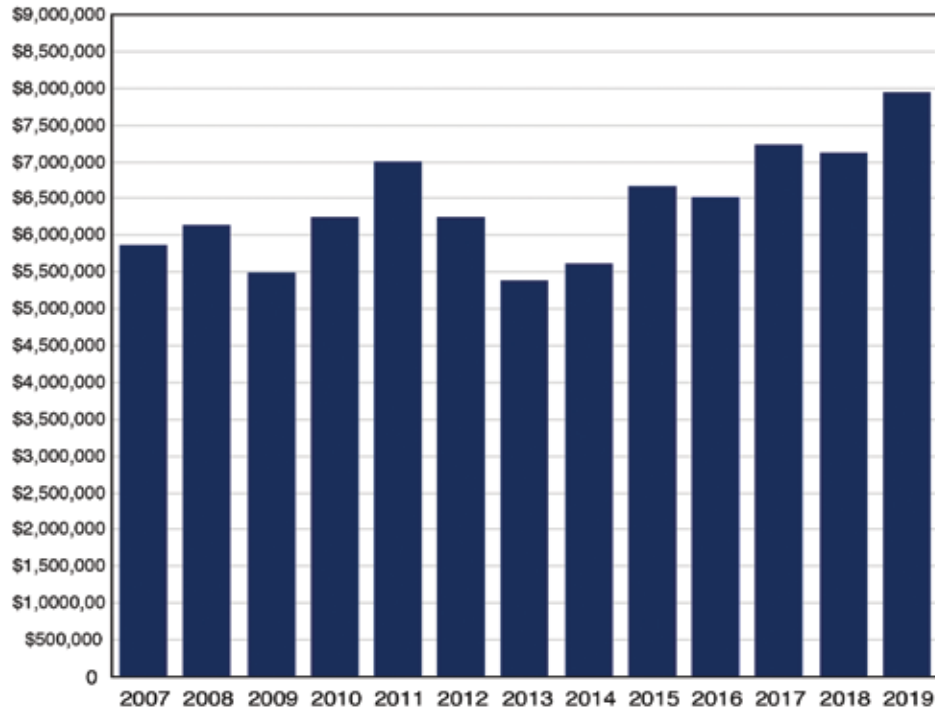


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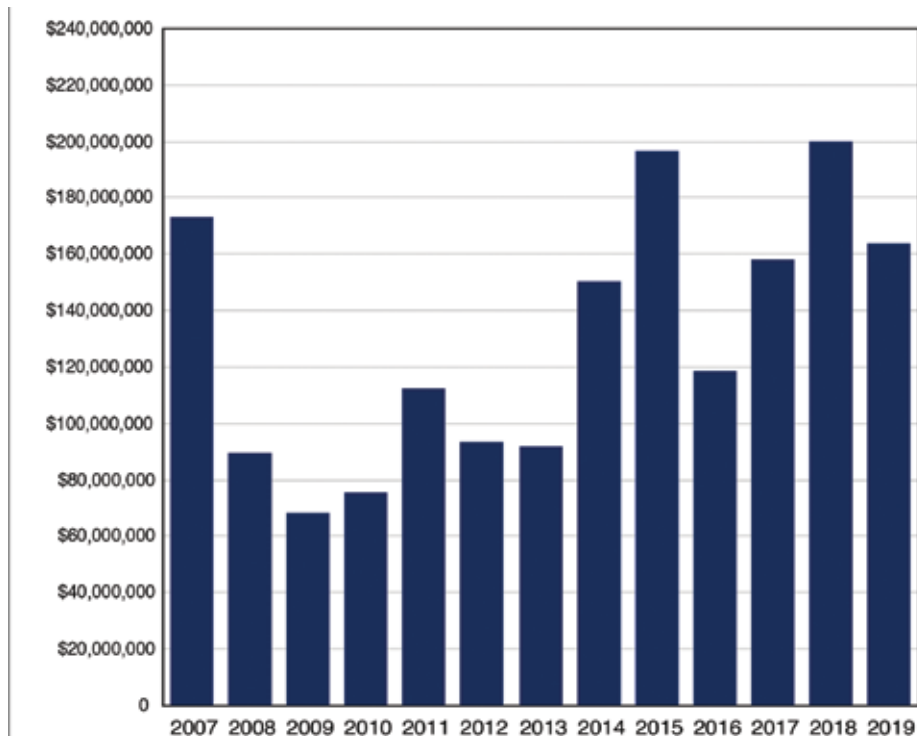
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ASPEN Single-Family Average Sold Price



ASPEN Condominium Sold Volume

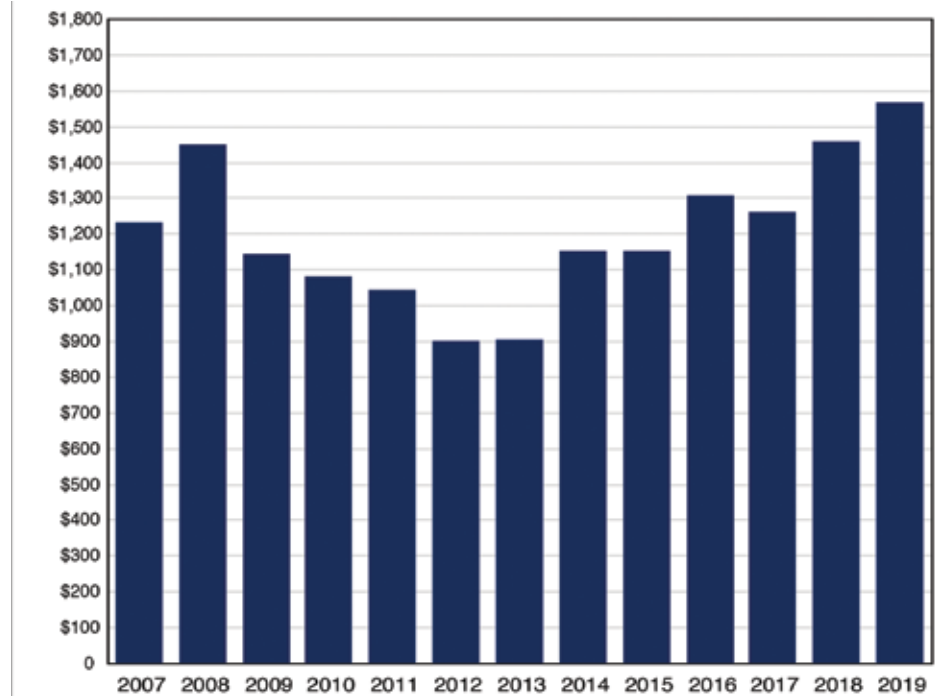


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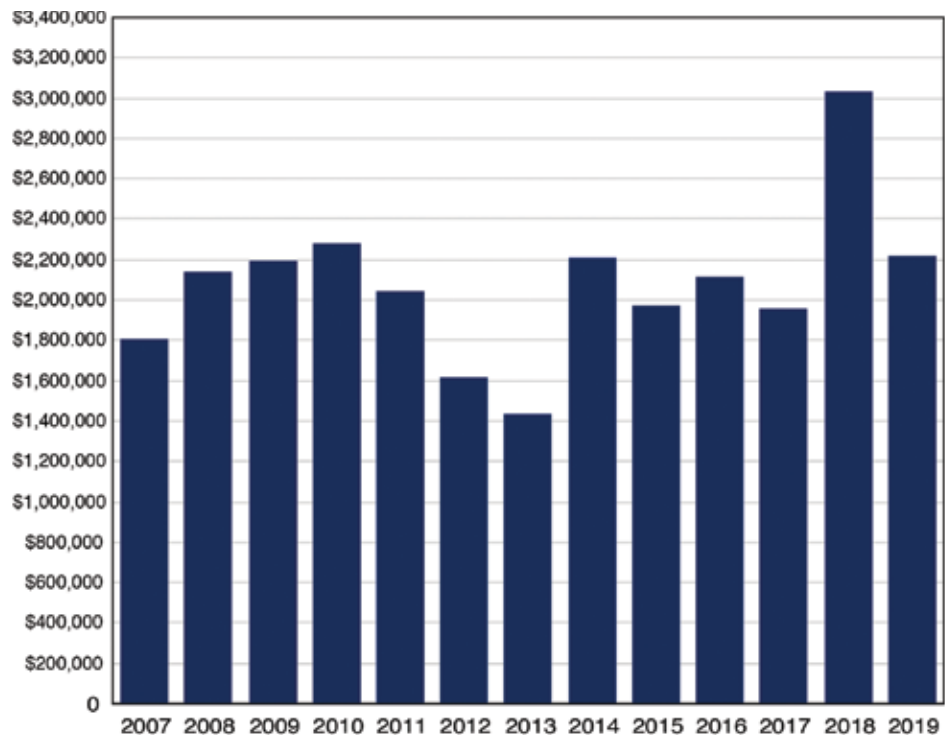
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ASPEN Condominium Average Sold Price / Sq Ft



ASPEN Condominium Average Sold Price

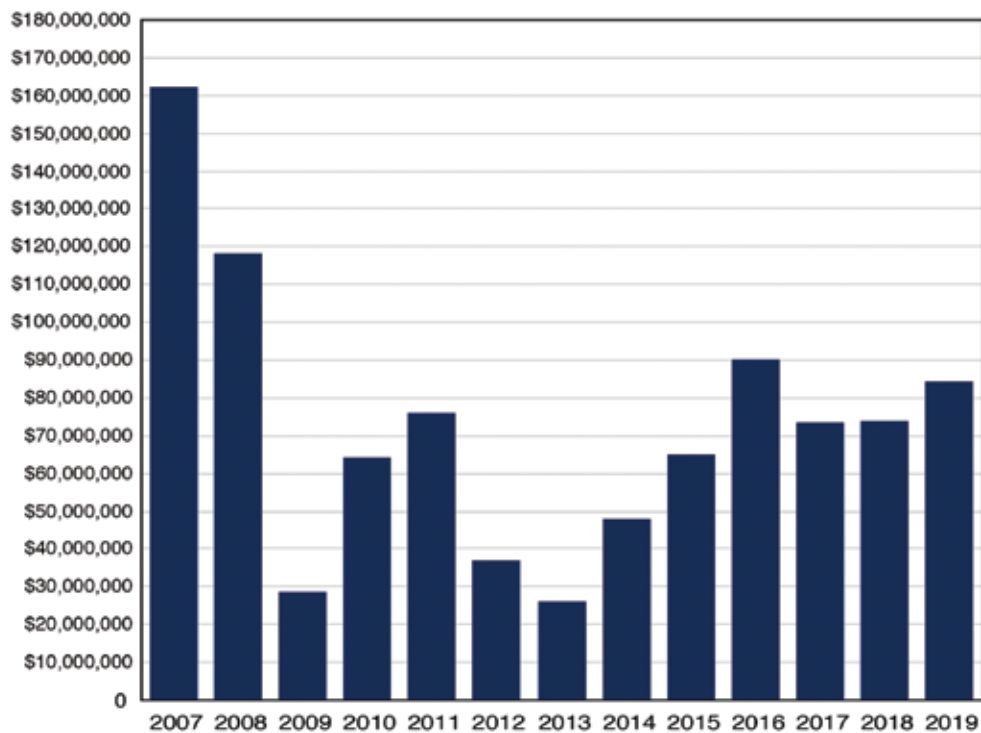


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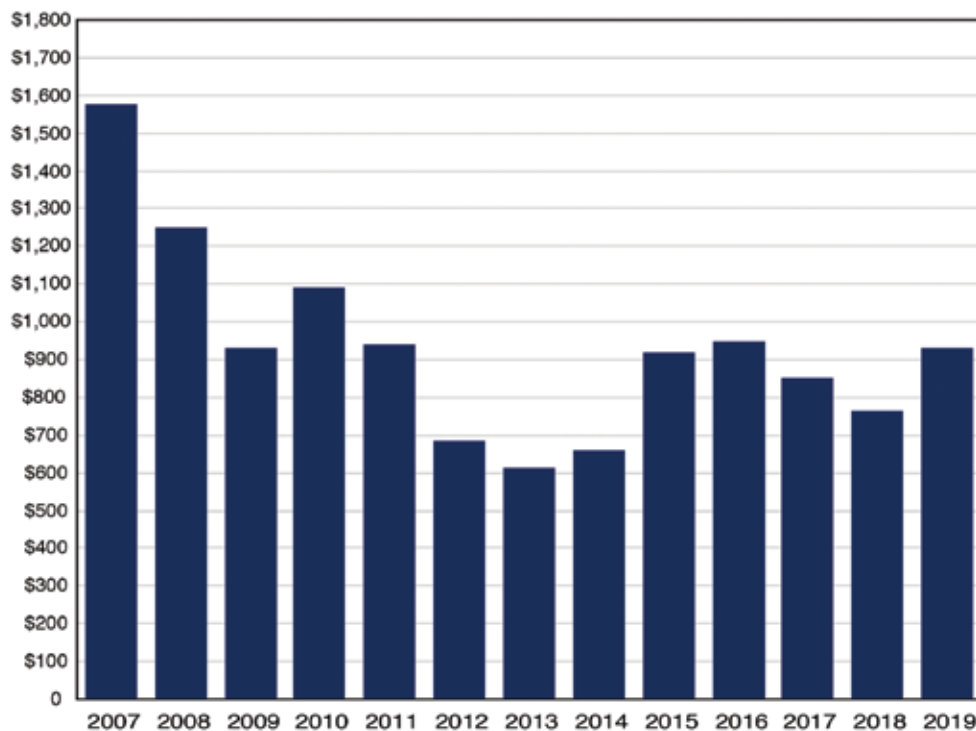
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SNOWMASS VILLAGE Single-Family Sold Volume



SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft

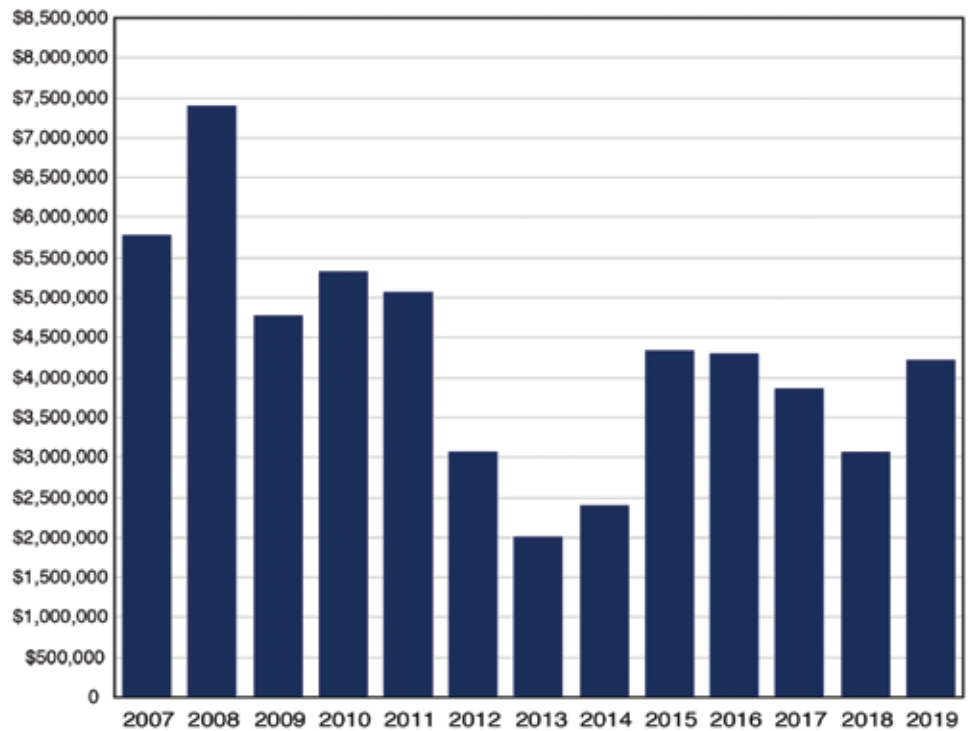


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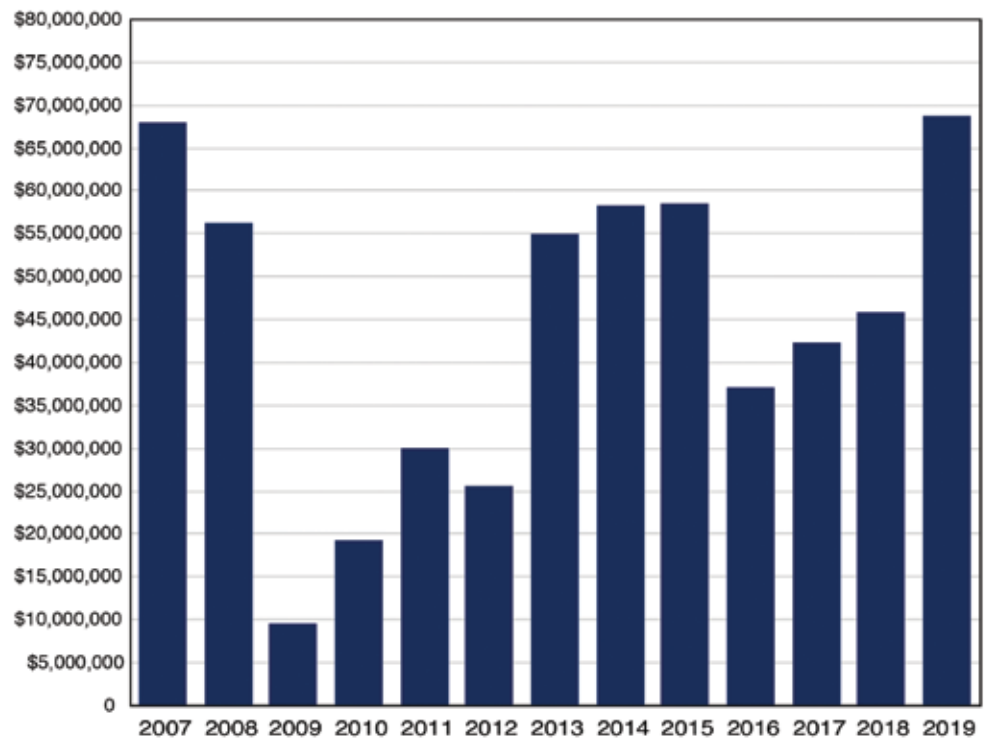
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SNOWMASS VILLAGE Single-Family Average Sold Price



SNOWMASS VILLAGE Condominium Sold Volume

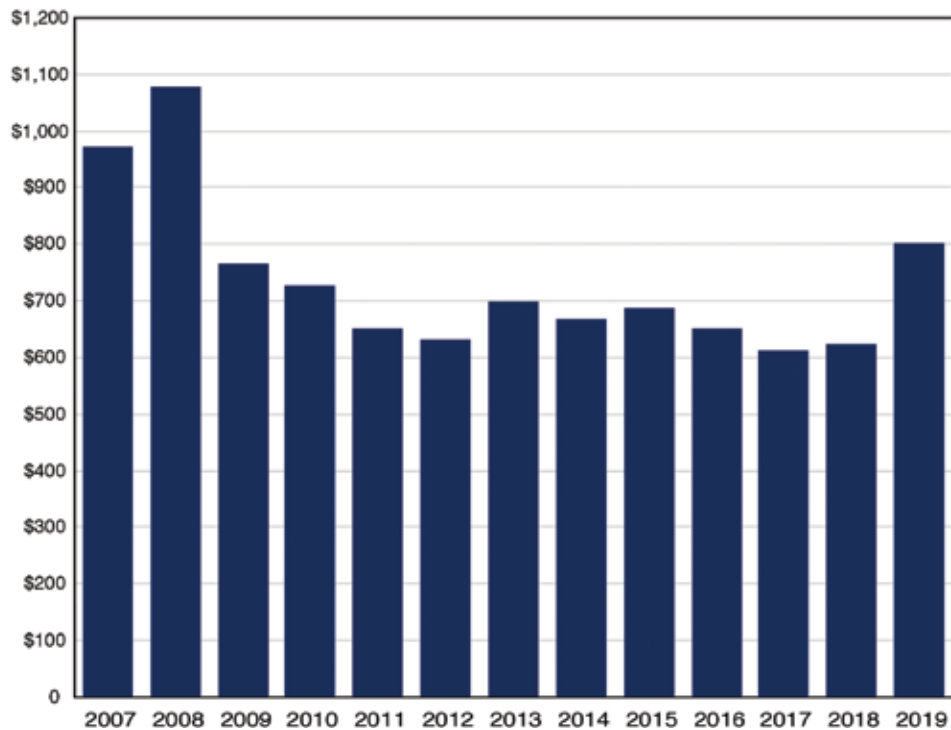


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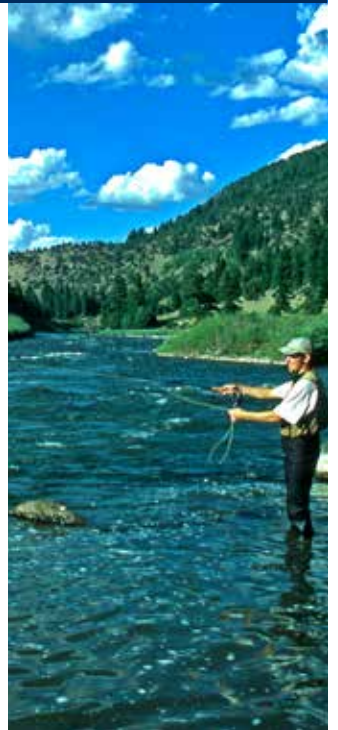
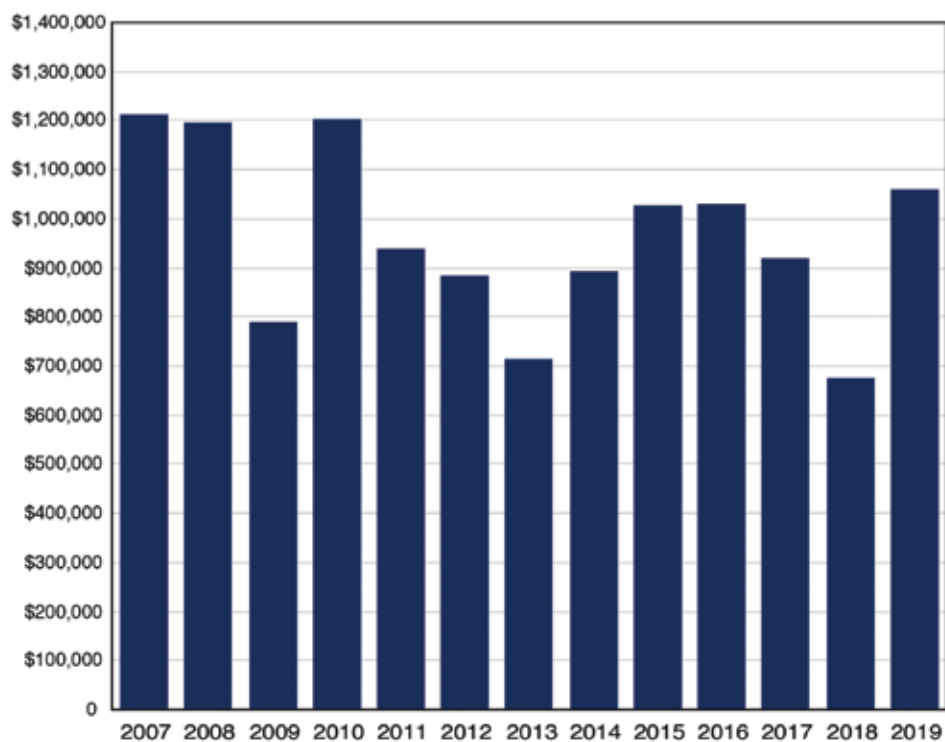
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SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



SNOWMASS VILLAGE Condominium Average Sold Price



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January 1 – June 30, 2019

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

+48% 2018 \$241,653,707
2019 \$356,906,850

Single-Family # of Sales

+32% 2018 34
2019 45

Condominium Sold Volume

-18% 2018 \$200,778,354
2019 \$163,804,940

Condominium # of Sales

+10% 2018 67
2019 74

SNOWMASS

Single-Family Sold Volume

+15% 2018 \$73,569,677
2019 \$84,260,600

Single-Family # of Sales

-17% 2018 24
2019 20

Condominium Sold Volume

+49% 2018 \$46,087,700
2019 \$68,676,400

Condominium # of Sales

-6% 2018 69
2019 65

BASALT

Single-Family Sold Volume

+1% 2018 \$38,643,009
2019 \$39,061,529

Single-Family # of Sales

+13% 2018 32
2019 36

Condominium Sold Volume

-9% 2018 \$22,677,630
2019 \$20,676,250

Condominium # of Sales

-16% 2018 38
2019 32



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June, 2019

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

+6% 2018 \$41,777,000
2019 \$44,395,000

Single-Family # of Sales

-14% 2018 7
2019 6

Condominium Sold Volume

-25% 2018 \$26,521,000
2019 \$19,775,500

Condominium # of Sales

-33% 2018 12
2019 8

SNOWMASS

Single-Family Sold Volume

+49% 2018 \$10,605,000
2019 \$15,843,750

Single-Family # of Sales

+25% 2018 4
2019 5

Condominium Sold Volume

-33% 2018 \$14,025,500
2019 \$9,383,500

Condominium # of Sales

-50% 2018 14
2019 7



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