

Klug Properties | Year End 2017

# MARKET REPORT



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Aspen  
Snowmass

Sotheby's  
INTERNATIONAL REALTY

Year End 2017

# MARKET SUMMARY

2017 was a great year for Aspen and Snowmass Real Estate. Overall we saw higher prices, more activity, and less inventory.

Aspen single-family sales had a big year with almost \$800 million in total sold volume, which was very close to 2015, and a 123% increase over 2016 with 99 single-family sales, compared to 55 in 2016, an 80% increase. Average single-family sold price of nearly \$8 million set a new high, as did the average single-family sold \$/SF at \$1,606.

The Aspen condominium market saw nearly 400 million in sold volume in 2017, a record-breaking year with an average sold price of almost \$2.25 million, second only to 2008, and an average sold \$/SF of \$1,370 also just off of 2008's \$1,415. 175 Aspen condos closed in 2017 compared to 134 in 2016, a 31% increase.

Snowmass single-family sold volume was pretty close to 2016 at \$142 million, while transactions increased 13%. Average single-family sold price in Snowmass of \$3.3 million is still half of where it was at the peak in Snowmass in 2008. Average sold \$/SF of \$775 in 2017 also represents almost half from the peak of \$1,424 in 2007.

The Snowmass Condominium Market continues to improve with a 20% increase in volume over 2016 at \$96.7 million and a 19% increase in the number of transactions over 2016 with 105 sales. The average sold price of Snowmass condos increased slightly over last year at \$921,495, while average sold \$/SF was virtually the same as 2016 at \$634.

28 sales of \$10 million plus properties occurred in 2017 in Aspen versus 13 in 2016, just missing the record of 29 in 2015. One sale in The Divide in Snowmass Village sold for over \$10 million. Six homes sold last year above \$20 million compared to only one sale in 2016 and four in 2015.

December 2017 was weaker overall in Aspen and Snowmass than December 2016 with the exception of Aspen condos, which saw an 89% increase in dollar volume and a slight increase in transactions.



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While very similar to 2016 Basalt experienced slightly less sold volume and transactions of both condos and single-family homes. Yet average sold price of single-family Basalt homes increased from \$903,427 to \$944,760, about a 4% increase, while average sold price per sq. ft. of Basalt single-family homes also increased from \$319 in 2016 to \$355 in 2017, about a 10% increase. Basalt condo average sold price and average sold \$/SF were pretty consistent with 2016.

Inventory is down across the board in the upper Roaring Fork Valley. There were 288 active listings in Aspen of all property types at the end of 2017 compared to 394 end of the year 2016 (a 27% decrease) and 352 in 2015. It was the same story in Snowmass Village with 195 active listings of all property types at the end of 2017 versus 260 at the end of 2016 and 246 in 2015. There were 97 active listings of all property types in Basalt to end 2017 versus 130 in 2016 and 127 in 2015 – which had a lot to do with the stagnant sales numbers in 2017 in the mid valley.

With \$236 million pending at the end of 2017 in Aspen alone I anticipate a strong first half to 2018. Personally it has been a very active start to the new year in terms of showings and offers. Less inventory of newer product in A+ locations will continue to put upward pressure on pricing. I'm excited to see sales at Limelight Snowmass and Lumin this winter. My understanding is there are already four contracts in place at Limelight Snowmass of two and three-bedroom penthouse units. There are very few newer, more contemporary single-family options available in Snowmass Village today – which are getting interest, as well as homes priced below \$2.5 - \$3 million.

I'm praying for powder the next few months for our guests and locals, which will also impact our spring sales activity. I study the market every day and am here full-time ready to help you. Please call or email anytime with questions. I look forward to sharing my market knowledge and passion for Living Aspen and helping you in 2018.

*Chris Klug*



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# MARKET REPORT

## 2016

### **Downtown Core Single Family Homes**

4 Properties Sold  
Avg. Sold Price: \$6,500,000  
Avg. Sold \$/SF: \$1,795  
Avg. Days on Market: 170

### **Downtown Core Condos**

79 Properties Sold  
Avg. Sold Price: \$2,155,035  
Avg. Sold Price/SF: \$1,437  
Avg. Days on Market: 230

### **East Aspen Single Family Homes**

8 Properties Sold  
Avg. Sold Price: \$5,440,625  
Avg. Sold \$/SF: \$1,131  
Avg. Days on Market: 167

### **East Aspen Condos**

5 Properties Sold  
Avg. Sold Price: \$2,151,000  
Avg. Sold \$/SF: \$847  
Avg. Days on Market: 277

### **Red Mountain Single-Family Homes**

8 Properties Sold  
Avg. Sold Price: \$10,128,182  
Avg. Sold \$/SF: \$1,878  
Avg. Days on Market: 357

## 2017

### **Downtown Core Single Family Homes**

10 Properties Sold  
Avg. Sold Price: \$11,994,920  
Avg. Sold \$/SF: \$2,670  
Avg. Days on Market: 236

### **Downtown Core Condos**

109 Properties Sold  
Avg. Sold Price: \$2,420,228  
Avg. Sold Price/SF: \$1,591  
Avg. Days on Market: 264

### **East Aspen Single Family Homes**

20 Properties Sold  
Avg. Sold Price: \$4,696,475  
Avg. Sold \$/SF: \$1,452  
Avg. Days on Market: 250

### **East Aspen Condos**

9 Properties Sold  
Avg. Sold Price: \$2,683,750  
Avg. Sold \$/SF: \$1,126  
Avg. Days on Market: 283

### **Red Mountain Single-Family Homes**

13 Properties Sold  
Avg. Sold Price: \$11,529,385  
Avg. Sold \$/SF: \$2,135  
Avg. Days on Market: 320



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## 2016

### **McLain Flats Single-Family Homes**

2 Properties Sold  
Avg. Sold Price: \$5,125,000  
Avg. Sold \$/SF: \$616  
Avg. Days on Market: 238

### **Smuggler Single-Family Homes**

6 Properties Sold  
Avg. Sold Price: \$3,437,200  
Avg. Sold \$/SF: \$1,091  
Avg. Days on Market: 212

### **Smuggler Condos**

13 Properties Sold  
Avg. Sold Price: \$892,462  
Avg. Sold \$/SF: \$893  
Avg. Days on Market: 184

### **West Aspen Single-Family Homes**

11 Properties Sold  
Avg. Sold Price: \$6,877,070  
Avg. Sold \$/SF: \$1,128  
Avg. Days on Market: 317

### **West Aspen Condos**

19 Properties Sold  
Avg. Sold Price: \$2,300,737  
Avg. Sold \$/SF: \$751  
Avg. Days on Market: 476

## 2017

### **McLain Flats Single-Family Homes**

11 Properties Sold  
Avg. Sold Price: \$7,322,364  
Avg. Sold \$/SF: \$842  
Avg. Days on Market: 546

### **Smuggler Single-Family Homes**

4 Properties Sold  
Avg. Sold Price: \$4,566,250  
Avg. Sold \$/SF: \$1,151  
Avg. Days on Market: 261

### **Smuggler Condos**

16 Properties Sold  
Avg. Sold Price: \$1,010,753  
Avg. Sold \$/SF: \$1,009  
Avg. Days on Market: 125

### **West Aspen Single-Family Homes**

19 Properties Sold  
Avg. Sold Price: \$8,800,639  
Avg. Sold \$/SF: \$1,243  
Avg. Days on Market: 483

### **West Aspen Condos**

24 Properties Sold  
Avg. Sold Price: \$2,370,700  
Avg. Sold \$/SF: \$760  
Avg. Days on Market: 196



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## 2016

### West End Single-Family Homes

16 Properties Sold  
Avg. Sold Price: \$6,089,375  
Avg. Sold \$/SF: \$1,486  
Avg. Days on Market: 312

### West End Condos

18 Properties Sold  
Avg. Sold Price: \$1,780,370  
Avg. Sold \$/SF: \$1,187  
Avg. Days on Market: 138

### Snowmass Village Single-Family Homes

38 Properties Sold  
Avg. Sold Price: \$3,939,355  
Avg. Sold \$/SF: \$881  
Avg. Days on Market: 336

### Snowmass Village Condos

88 Properties Sold  
Avg. Sold Price: \$916,008  
Avg. Sold \$/SF: \$635  
Avg. Days on Market: 368

### Brush Creek Village Single-Family Homes

4 Property Sold  
Avg. Sold Price: \$1,764,500  
Avg. Sold \$/SF: \$491  
Avg. Days on Market: 194

## 2017

### West End Single-Family Homes

22 Properties Sold  
Avg. Sold Price: \$7,357,842  
Avg. Sold \$/SF: \$1,730  
Avg. Days on Market: 335

### West End Condos

17 Properties Sold  
Avg. Sold Price: \$1,913,938  
Avg. Sold \$/SF: \$1,284  
Avg. Days on Market: 152

### Snowmass Village Single-Family Homes

43 Properties Sold  
Avg. Sold Price: \$3,305,442  
Avg. Sold \$/SF: \$775  
Avg. Days on Market: 327

### Snowmass Village Condos

105 Properties Sold  
Avg. Sold Price: \$921,495  
Avg. Sold \$/SF: \$634  
Avg. Days on Market: 377

### Brush Creek Village Single-Family Homes

6 Properties Sold  
Avg. Sold Price: \$1,783,500  
Avg. Sold \$/SF: \$506  
Avg. Days on Market: 167



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## 2016

### Woody Creek Single-Family Homes

11 Properties Sold  
Avg. Sold Price: \$3,505,495  
Avg. Sold \$/SF: \$1,318  
Avg. Days on Market: 273

### Old Snowmass Single-Family Homes

14 Properties Sold  
Avg. Sold Price: \$1,483,179  
Avg. Sold \$/SF: \$388  
Avg. Days on Market: 364

### Basalt Single-Family Homes

81 Properties Sold  
Avg. Sold Price: \$903,427  
Avg. Sold \$/SF: \$319  
Avg. Days on Market: 195

### Basalt Condos

93 Properties Sold  
Avg. Sold Price: \$564,399  
Avg. Sold \$/SF: \$371  
Avg. Days on Market: 201

## 2017

### Woody Creek Single-Family Homes

11 Properties Sold  
Avg. Sold Price: \$2,761,818  
Avg. Sold \$/SF: \$741  
Avg. Days on Market: 403

### Old Snowmass Single-Family Homes

16 Properties Sold  
Avg. Sold Price: \$1,179,877  
Avg. Sold \$/SF: \$406  
Avg. Days on Market: 297

### Basalt Single-Family Homes

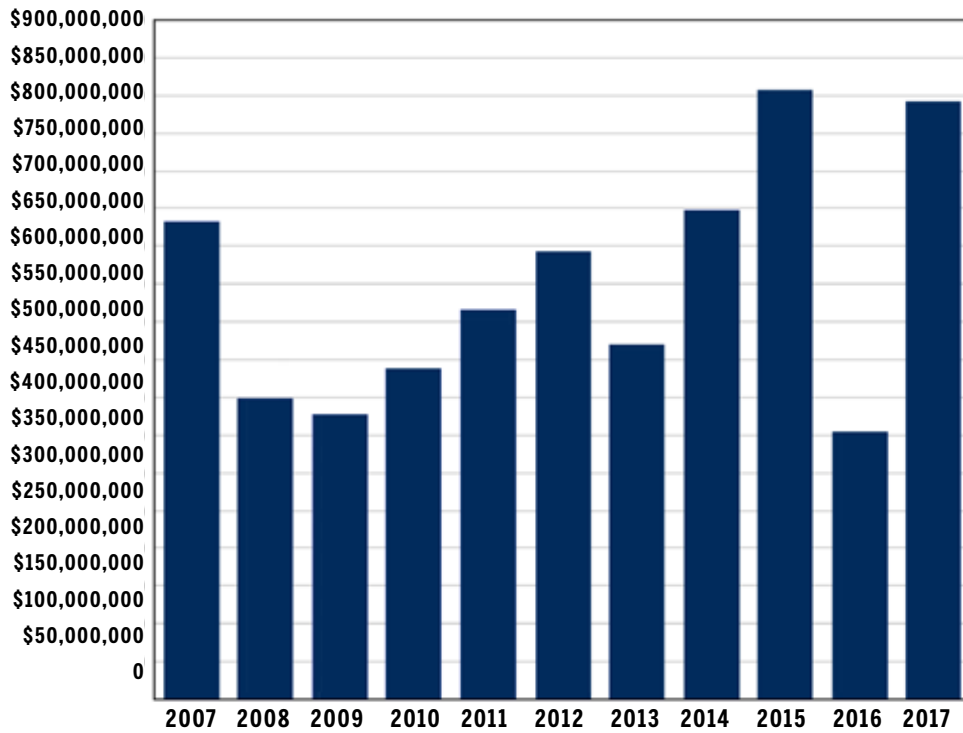
77 Properties Sold  
Avg. Sold Price: \$944,760  
Avg. Sold \$/SF: \$355  
Avg. Days on Market: 193

### Basalt Condos

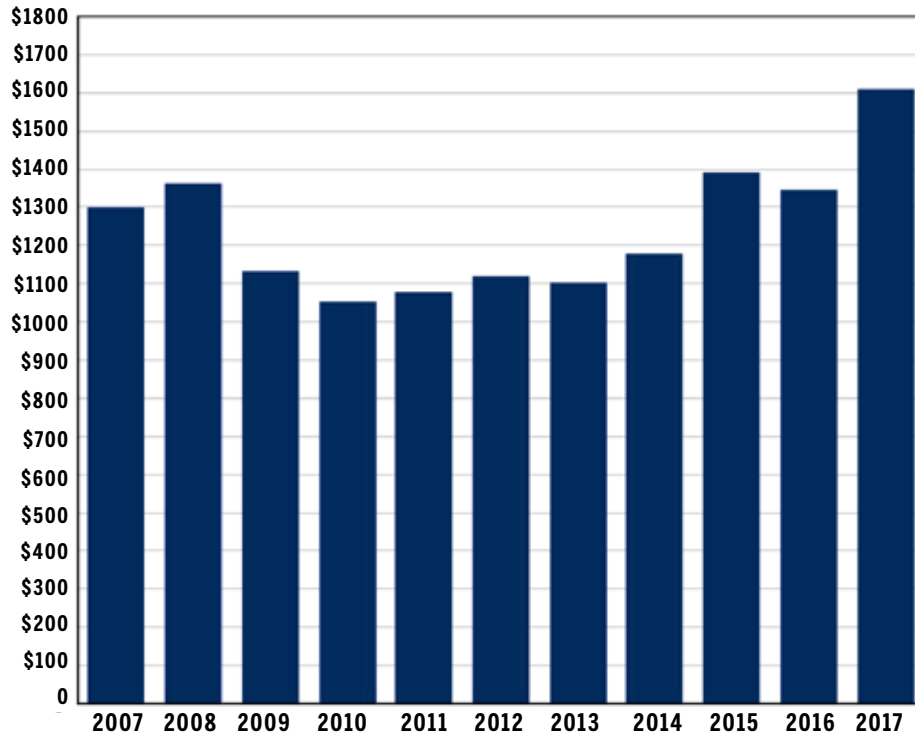
90 Properties Sold  
Avg. Sold Price: \$540,130  
Avg. Sold \$/SF: \$380  
Avg. Days on Market: 166



## ASPEN Single-Family Sold Volume



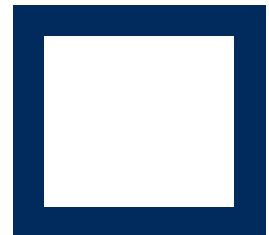
## ASPEN Single-Family Sold Price / Sq Ft



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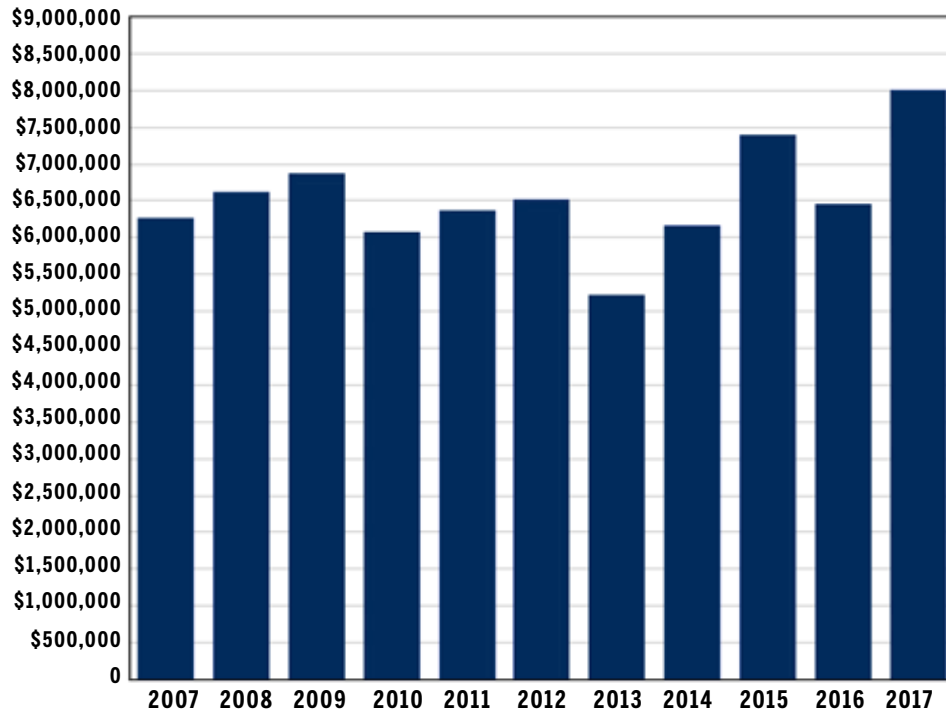
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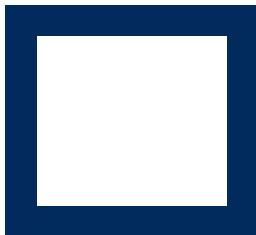
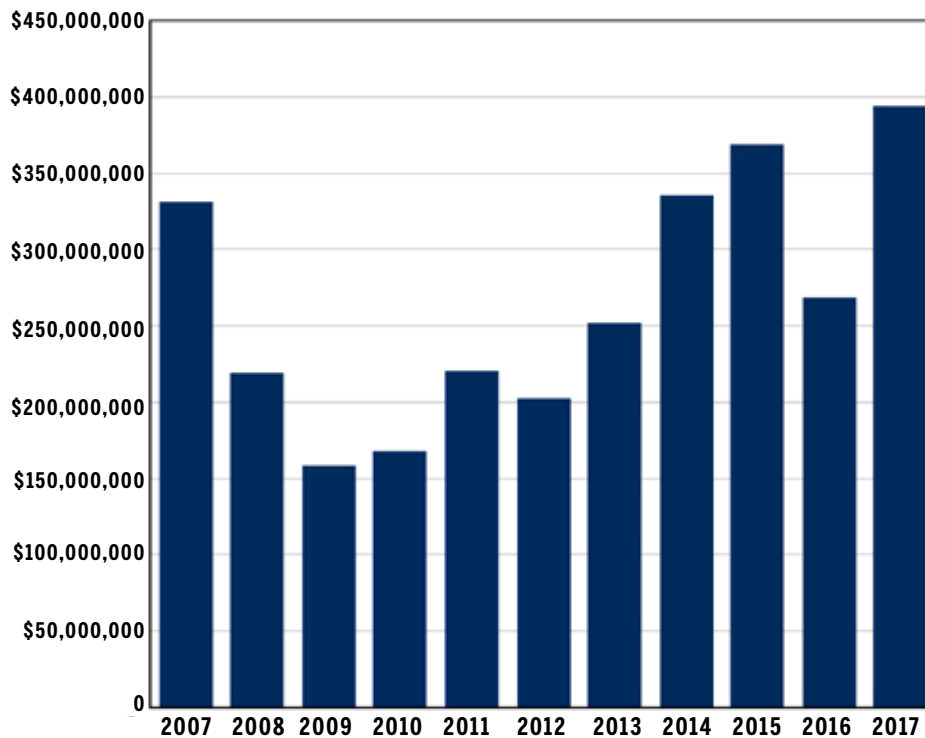




## ASPEN Single-Family Average Sold Price



## ASPEN Condominium Sold Volume



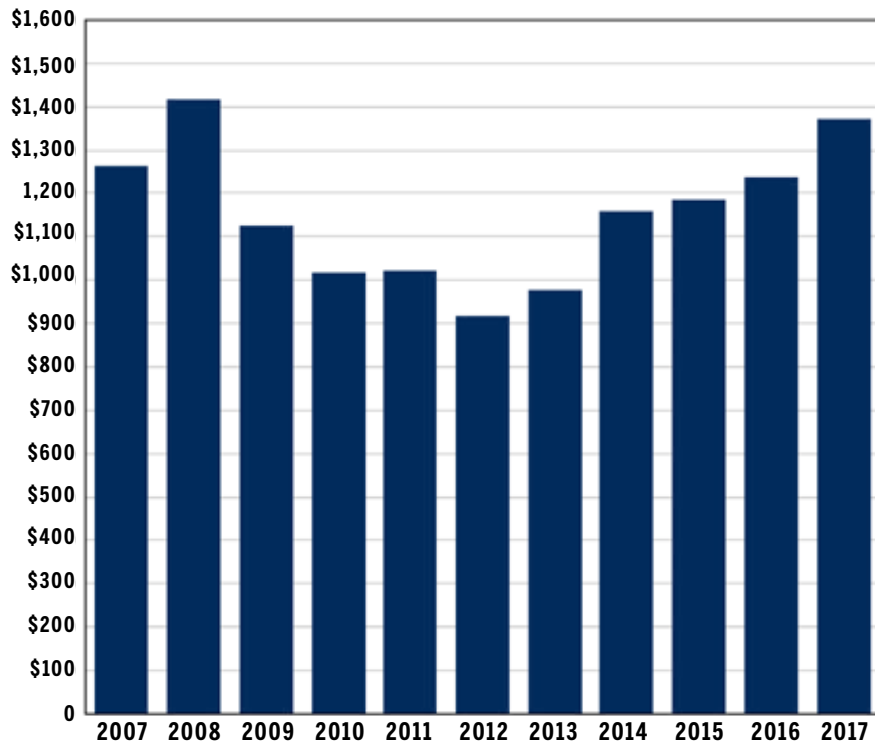
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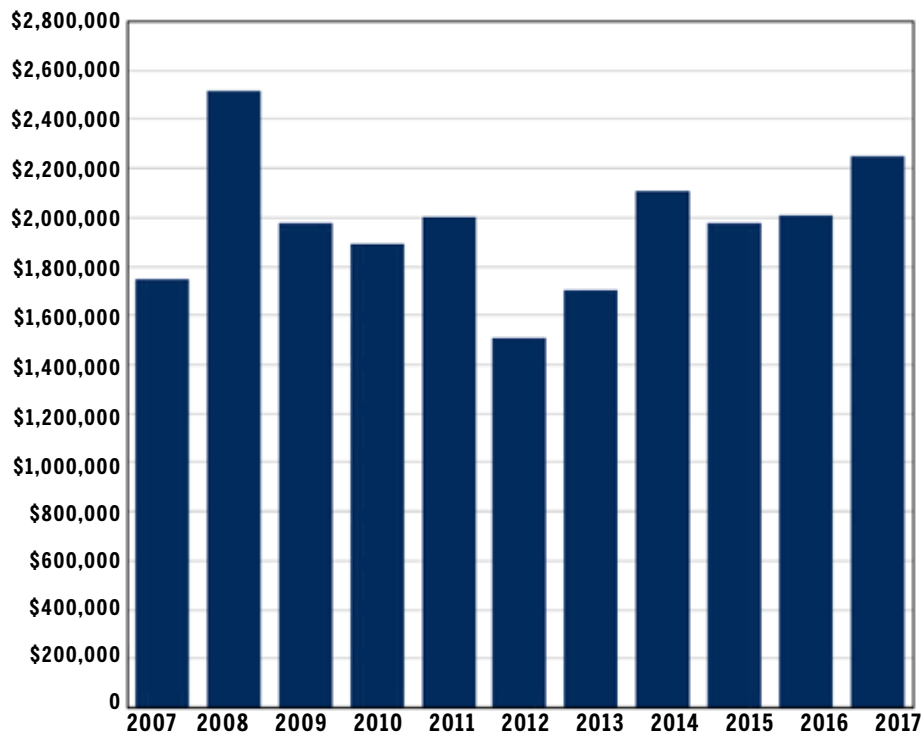
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## ASPEN Condominium Average Sold Price / Sq Ft



## ASPEN Condominium Average Sold Price



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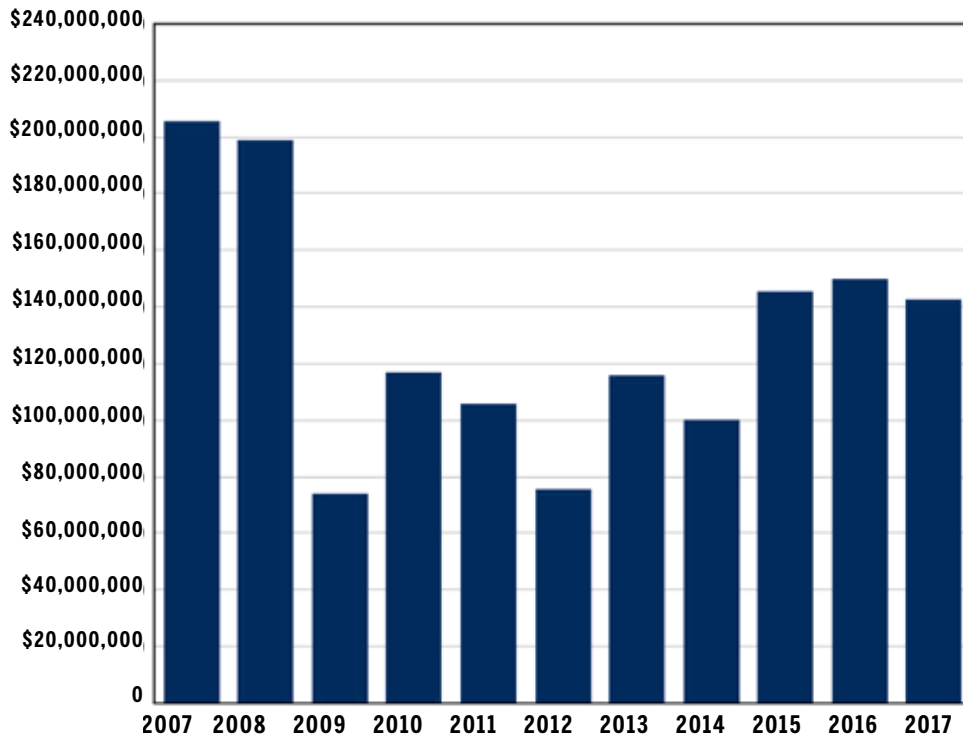
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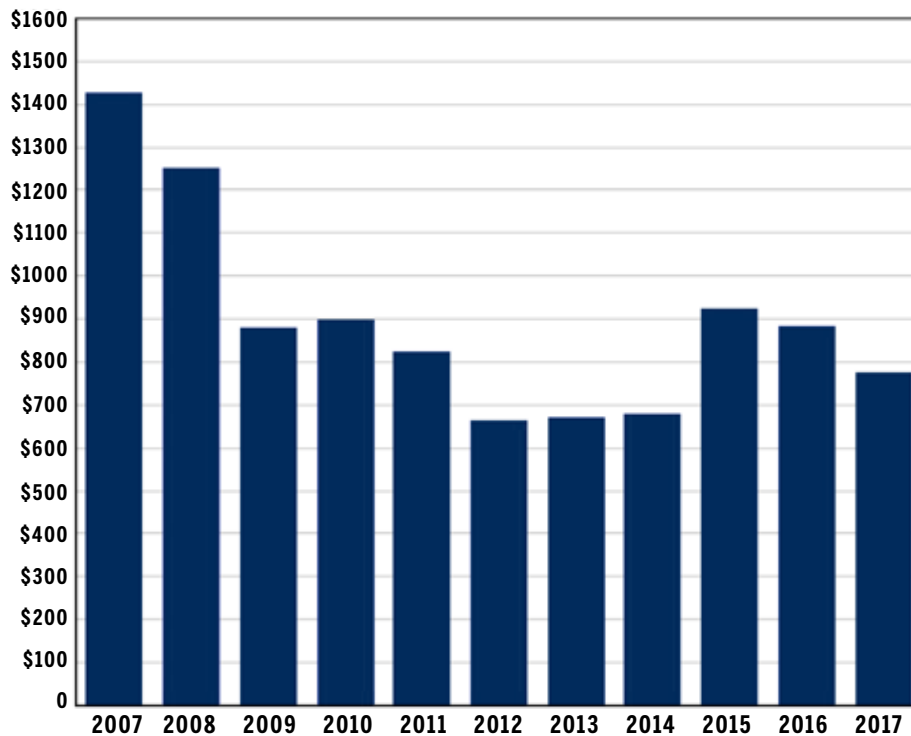
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## SNOWMASS VILLAGE Single-Family Sold Volume



## SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft



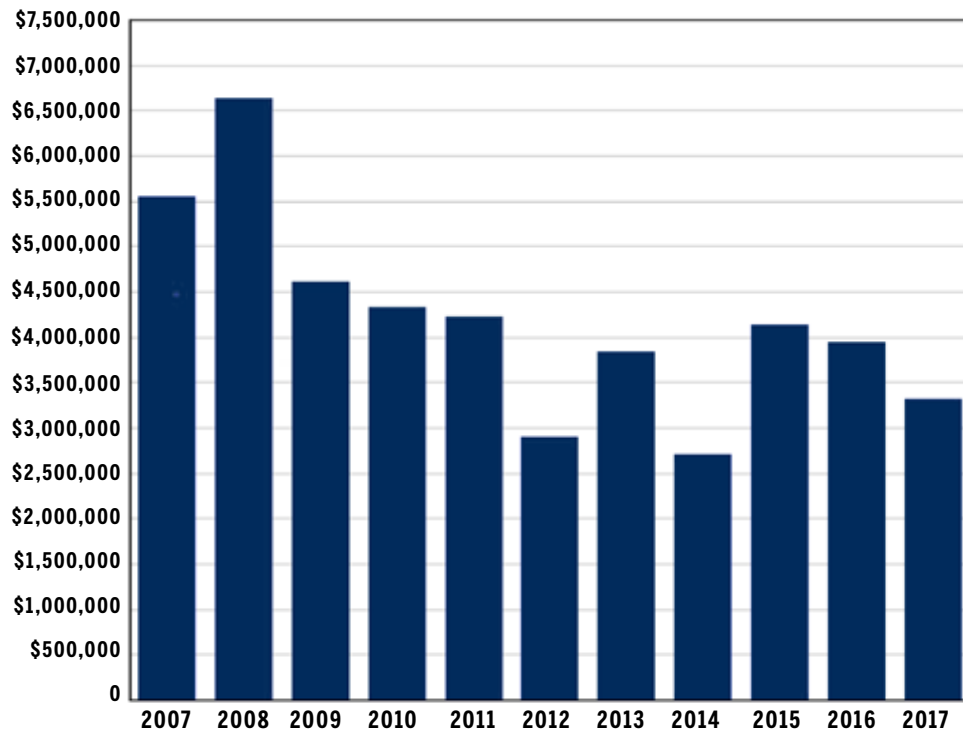
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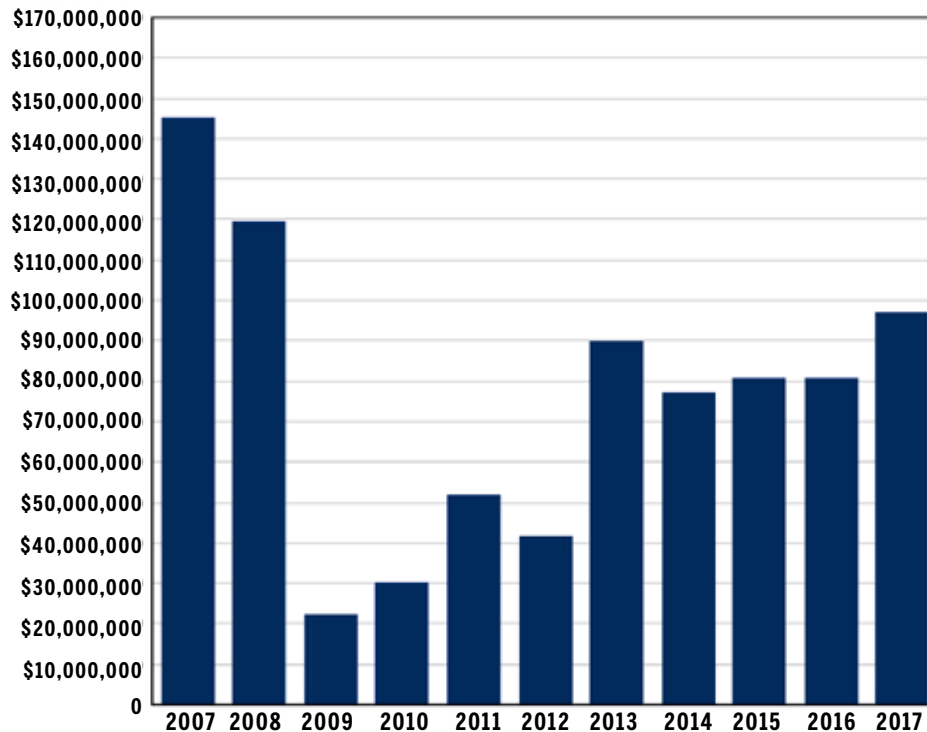
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## SNOWMASS VILLAGE Single-Family Average Sold Price



## SNOWMASS VILLAGE Condominium Sold Volume



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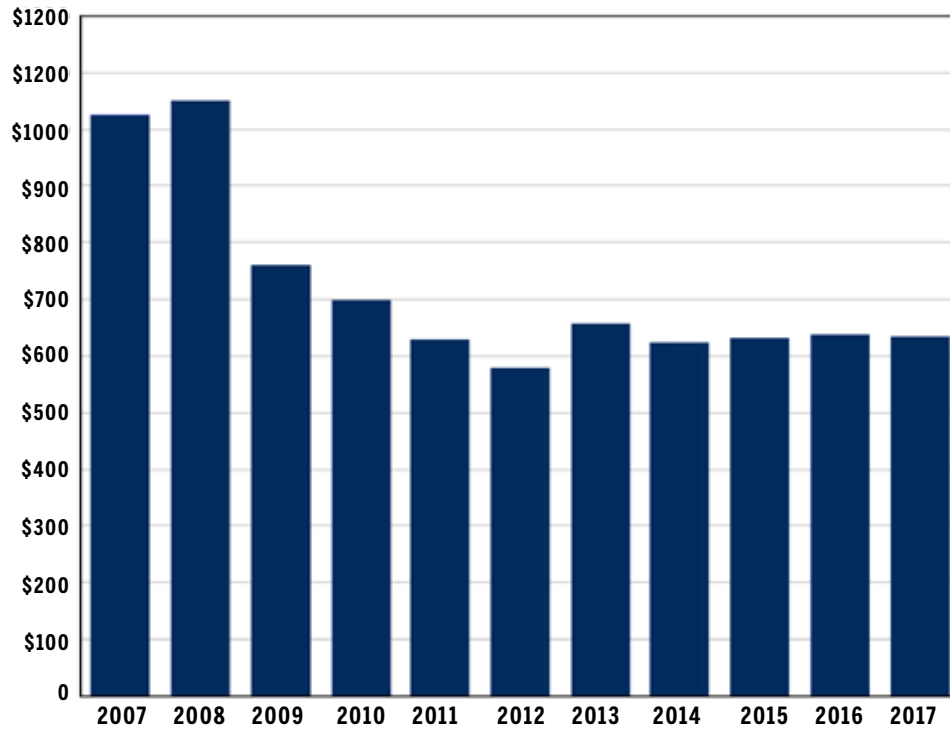
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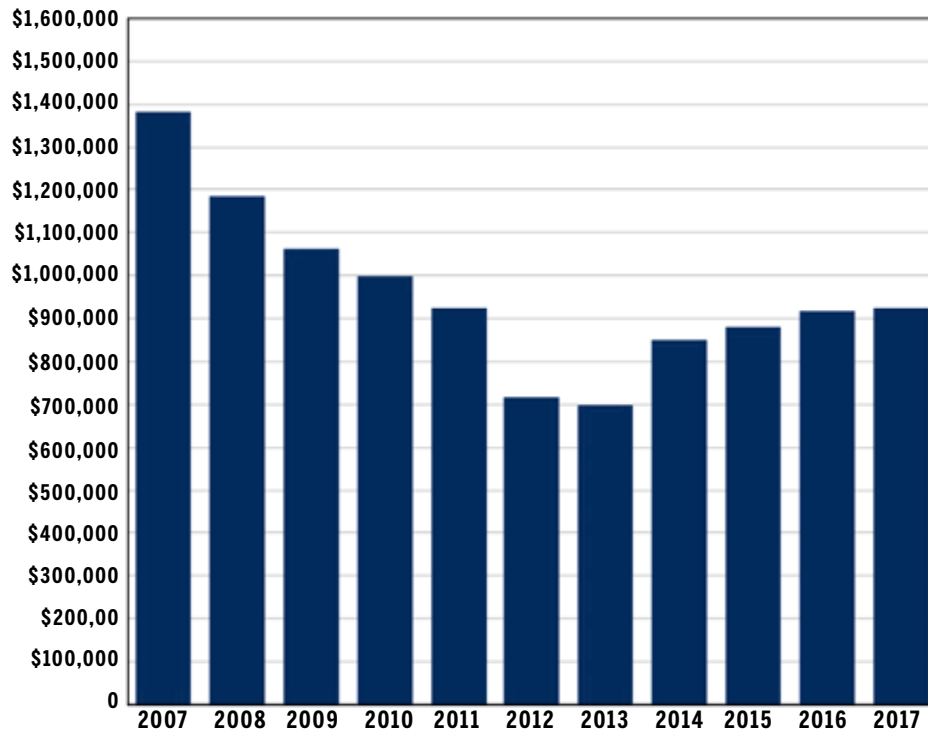
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## SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



## SNOWMASS VILLAGE Condominium Average Sold Price



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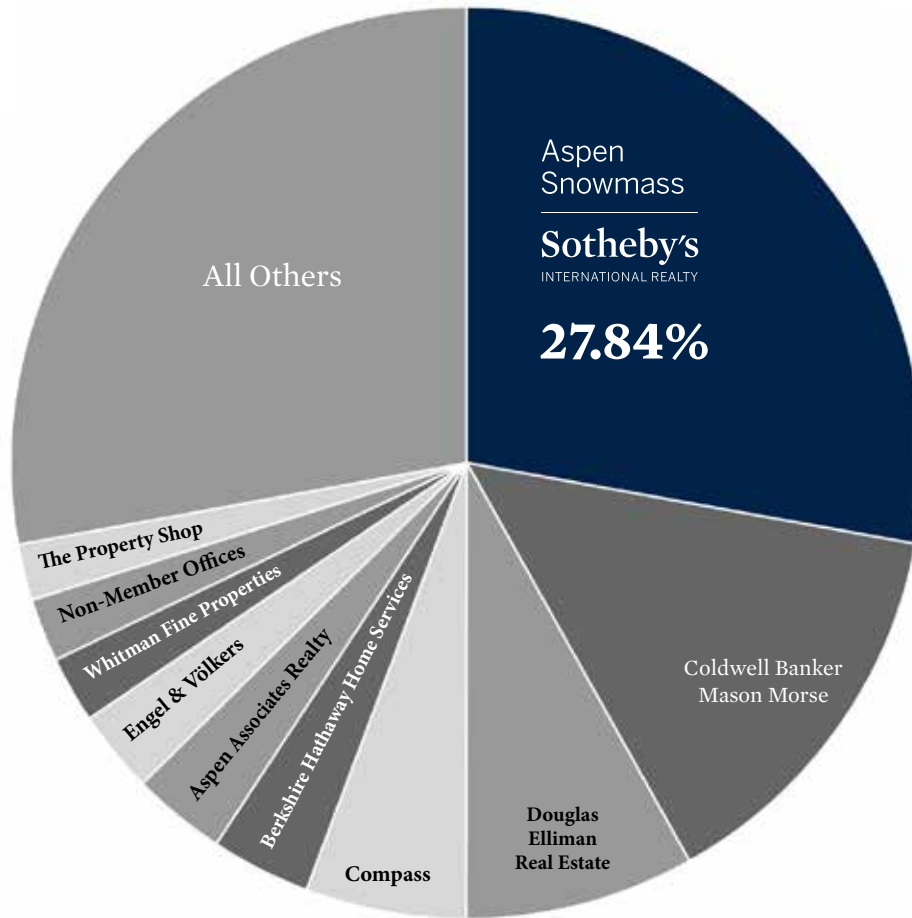
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# MARKET SHARE



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	797	\$1,391,942,028	27.84%
2	Coldwell Banker Mason Morse	666	\$701,456,055	14.04%
3	Douglas Elliman Real Estate	149	\$406,918,904	8.14%
4	Compass	115.5	\$284,966,072	5.70%
5	Berkshire Hathaway Home Services	168.5	\$176,876,098	3.54%
6	Aspen Associates Realty	57	\$166,579,047	3.33%
7	Engel & Völkers	92.5	\$146,758,300	2.94%
8	Whitman Fine Properties	27	\$117,922,180	2.36%
9	Non-Member Offices	179	\$112,655,800	2.25%
10	The Property Shop	278	\$99,600,544	1.99%
	All Others	3,033	\$1,392,471,699	27.87%



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# Thank You for a Great Year

Over \$80 million sold in 2017!



650 Meadows Road \$10,400,000



1130 Black Birch \$7,600,000



209 E. Bleeker \$6,250,000



257 Park Avenue \$5,950,000



1345 Mayflower Court \$5,700,000



101 North Spring #103 \$5,450,000



1096 Waters \$5,300,000



1423 Crystal Lake \$4,100,000



1434 Crystal Lake \$3,900,000



173 Buchanan Drive \$3,815,000



574 Johnson Drive \$3,650,000



1627 Wood Road \$3,200,000

Wishing you a healthy and happy 2018!  
Please call me today if you're serious about selling  
your Aspen/Snowmass home.

