

Klug Properties | First Quarter 2019

MARKET REPORT

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



Concept600.com



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First Quarter 2019

MARKET SUMMARY



Happy Springtime from Aspen Snowmass.

I hope you are doing well. It's that unique time of the year when you can ski or snowboard and bike or golf in the same day. Last weekend's temps were in the 60's; I was contemplating getting back on my bikes. It snowed twelve inches in Highlands Bowl last night and it's 19 degrees this morning; you've gotta love springtime in the mountains! I'm excited to share my First Quarter 2019 Aspen Snowmass Sotheby's International Realty Market Report below with you. Thank you for the opportunity to share my experience and knowledge. I hope this is a helpful resource.

Every neighborhood is unique and our market is hyper localized. For example, East Aspen versus West End or crossing Castle Creek bridge leaving Aspen, prices drop by a third or more on average. It has been a good winter selling season so far. There have been some big sales in Aspen and Snowmass already in 2019 including: 1345 E. Cooper, 465 Thunderbowl Ln., and 412 Pioneer Springs Rd. Dollar volume for all residential property types including vacant land in the Upper Roaring Fork Valley including Aspen, Snowmass, Brush Creek Village and Woody Creek in the First Quarter 2019 was \$328 million versus \$283 million in 2018. The number of transactions is slightly down. Average sold price overall in the Upper Roaring Fork Valley for improved residential properties increased from \$2.94 million Q1'18 to \$3.535 through the first three months of 2019. Average sold price per sq. ft. also increased in the Upper Roaring Fork Valley overall from \$1,014 last year to \$1,228 this year with days on market down from 273 days to 233 days this year. Average sale/list so far this year is 94%.

Inventory at the upper end in Aspen and Snowmass is concerning. There are currently 105 listings \$10 million plus from Aspen to Basalt with five pending sales. Twenty-nine \$10 million plus properties sold from Aspen – Basalt the past year. That's a 3.6-year supply of \$10 million plus inventory.



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We're off to a good start to 2019 overall. I feel like buyers are a little more cautious today and seem to be doing more due diligence on properties. A+ properties with nicer, newer finishes that check all of the boxes are moving. For example, my Aspen Square studio listing #401 went under contract in days and my new 1360 Mountain View W. Aspen single-family is getting lots of traffic, and probably won't last long. If a property is priced right in a desired location and it shows well it's getting activity today. The single-family market below about \$6 million in Aspen is very active as well as about half that, around \$3 million and below in Snowmass Village. Anything in and around the core that's priced realistically is moving. Gorsuch Haus and Lift One Lodge is having an impact on all real estate within a five or six block radius. The new W is going to launch this summer which will introduce eleven two and three-bedroom new 1/10 fractional listings offering two winter weeks, two summer weeks and a shoulder week. I think 2019 is going to look pretty similar to 2018. Below is an in-depth market summary for each specific community and property type. Call or email anytime with questions.

Aspen:

Single-family sold volume in Aspen increased in the First Quarter 2019 from \$104 million to \$149.5 million this year, 43%. The # of transactions also increased from 14 in 2018 to 21 this year, a 50% improvement. Single-family sold volume of \$149.5 million is only second to 2011's \$151 million first quarter start, since the peak of the market in 2007. Single-family average sold price of \$7.1 million is only second to last year's \$7.45 million which was a record in the first quarter. Interestingly avg. sold \$/SF of \$1,281 is down from \$1,455 last year and \$1,456 the year before. Of the 21 single-family sales in Q1'19 seven homes closed in the West End with the highest sale at 605 W. Bleeker St. at \$9 million. There were six West Aspen sales through March, 31, 2019 led by the sale at 465 Thunderbowl Ln. for \$17.3 million, \$1,870 sold \$/SF. There were three single-family sales in Smuggler, three in McInnis Flats and two in East Aspen. The highest single-family sale so far this year was at 135 E. Cooper Ave. for \$21.95 million, \$3,396 sold \$/SF. There has been a total of five sales above \$10 million in the first three months of 2019 compared to six last year. Only one property traded above \$20 million in the first quarter, which is the same as 2018.

There were 138 active single-family listings as of 3/31/19 versus 133 last year and 169 the year before. Eighteen homes were pending sale at the end of January totaling \$115 million compared to 15 last year totaling \$117.7 last year. There is a lot of inventory available \$10 million plus in Aspen with 72 active listings and three pending sales. What's interesting is that all three pending \$10 million plus sales currently are in W. Aspen on Castle Creek, in Five Trees and in Meadowood. There is almost a 3.5-year supply of \$10 million plus inventory available in Aspen today. There were no sales on Red Mountain in the First Quarter of 2019, but there weren't any in 2018 either.

There was \$78 million in sold condo volume in Aspen in the First Quarter of 2019, a 30% decrease from 2018. However, \$78 million is still a solid start looking back since 2007. Last year was very strong with five One Aspen sales totaling \$49 million of the \$111 million closed in Q1 2018. 1520 Homestake, a Cemetery Ln. duplex that closed on 3/22/19 for \$6.66 was the highest condo sale in the first three months of 2019 followed by Maroon Creek Townhome #8 and 755 Castle Creek, a half-duplex sale. The number of transactions were virtually the same with 31 last year and 30 this year. Without the five One Aspen S. Aspen St. sales average Aspen condo sold price dropped from \$3.6 million to \$2.6 million. However average sold price per sq. ft. increased from \$1,406 last year to \$1,597 avg. sold \$/SF, which is a record high in Aspen in the first quarter. The downtown core condo market realized a



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\$1,940 avg. sold \$/SF on 16 properties sold through March 31, 2019 versus \$1,624 for same time period last year. Walkability and convenience and newer, contemporary product continue to demand a premium. Inventory of Aspen Condos has increased from 112 active listings on March 31, 2018 to 138 today. There are 29 pending Aspen condo sales this year totaling \$114 million, which is the same pending number as single-family homes under contract in 2019. Last year at the end of the first quarter there were 16 pending sales totaling \$87.4 million, so a good sign for the Second Quarter ahead for Aspen condos.

Snowmass Village:

Snowmass is off to a great start to 2019. Single family sold volume almost doubled from \$23 million last year to \$43 million this year. The 412 Pioneer Springs (Paley) \$14.3 million sale after being listed off and on since 2009 and closing on January 11, 2019, had a lot to do with the strong start in Snowmass Village's single-family market. It also helped boost the average sold price to \$6.27 million from \$2.6 million last year and the average sold \$/SF to \$1,175 from \$680 in 2018. There are 75 active single-family listings available today totaling \$483 million in Snowmass Village compared to 68 listings last year totaling \$479 million. Six homes were pending sale on 3/31/19 totaling almost \$24 million versus six last year at same time totaling \$28.85 million. Much like Aspen there is a lot of inventory at the upper end of the single-family market. There are 82 active single-family listings available today in Snowmass with seven pending sales. 270 Spruce Ridge in The Pines listed for \$9.975 is under contract. The other six properties are below \$4 million. With 40 single-family sales in Snowmass Village the past year, that's a two-year supply. Above \$4 million there are 58 active listings today with only 270 Spruce Ridge pending. Lots of great single-family options in Snowmass Village, but only four of those are new construction and completed. Of the fifteen sales the past year above \$4 million five of them were either brand new construction or complete remodels. Just like everywhere new, more contemporary product is demanding a premium, especially ski-in/ski-out with views in Snowmass Village.

Condominiums are the real story in Snowmass Village in 2019. Condo sold volume has nearly doubled from \$15.2 million in 2018 to \$27.8 million in the first quarter of this year. Number of transactions actually decreased from 35 last winter to 25 this year. Average sold price of Snowmass Village condos increased from \$437,049 last year to \$1,114,460. Average sold \$/SF also shot up from \$607 last year to \$805 this year with average days on market increasing from 162 days last season to 223 days this year.

In terms of inventory there were 147 active condos on March 31, 2019 available in Snowmass Village totaling \$197 million compared to 167 last year at same time totaling \$240 million. Thirty-one condos were pending sale in Snowmass Village at the end of the first quarter totaling \$37.6 million versus 26 last year totaling \$35.1 million. Five new One Snowmass West units are pending sale. Lumin unit #3 is also under contract, which will sell out Lumin. Twelve one and two-bedroom units are pending sale at Viceroy Snowmass. I have two one-bedroom units under contract myself. A Brazilian investor purchased the remaining Viceroy Snowmass developer inventory with the exception of the \$5 million penthouse unit 701/801. There are only a few one and two-bedroom options left at



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Viceroy Snowmass. Occupancy has been very strong at Viceroy Snowmass all winter. I've heard occupancy was over 80% this winter at the new Limelight Snowmass as well. It sure has been busy every time I've been there the past months. Two three-bedrooms and a two-bedroom remain available of the eleven Limelight Snowmass whole ownership condos. I'm surprised with Lumin sold out and the activity at One Snowmass West and Viceroy that Limelight Snowmass hasn't sold out, especially with the strong occupancy they've had this winter, and the excellent amenities including Snowmass Mountain Club Membership with two medallions. I think it's a great opportunity.

New product in Base Village is changing the face of Snowmass Village. I think the partnership with Inspirato has driven sales at One Snowmass. The developer has leveraged that database to introduce new investor buyers that aren't the traditional Snowmass Village guests. The construction timeline has been incredible. One Snowmass West will launch this summer and One Snowmass East next winter. Free ice skating, pizza at Limelight, crepes at Mawa's and live music, yoga and art at The Collective were a lot of fun this winter. My kids love the new Limelight Climbing Wall. With the investment East West, KSL and Aspen Skiing Co. are making and the construction progress I continue to be bullish on the future of Base Village and Snowmass Village. The Town Center redevelopment, Snowmass Club improvements, and ultimately a face lift of the Snowmass Mall will only add to the positive momentum.

Basalt:

Single-family sold volume in Basalt increased 133% from \$9.4 million to \$19.5 million with # of transactions almost doubling from eight in the first quarter 2018 to 15 this year. Average single-family sold price has increased from \$1,178,312 last year to \$1,304,800 in 2019, a 10.7% increase. Average single-family sold \$/SF also increased from \$381 last year to \$480 in 2019, a 25% increase. Days on market have gone up from 169 days to 220 days. There were 41 active single-family listings as of March 31, 2019 in Basalt totaling \$56 million compared to 55 at this time last year totaling \$92 million. Eight single-family homes were pending sale on March 31, 2019 totaling \$13.9 million versus 10 last year totaling \$11.7 million. Volume and prices are up in Basalt and inventory is down. I anticipate a strong 2019 for Basalt's single-family market ahead.

Basalt condo sold volume is also up 22% from \$8.4 million last year at this time to \$10.25 million so far this year, while transactions were down 19% from 16 last year to 13 this year. Average sold price is up from \$526,018 last year to \$788,500 this year, a 49% increase, while \$/SF fell slightly from \$475 last year to \$455 this year. Days on Market have decreased from 203 days in 2018 to 143 in 2019. Basalt condo inventory is up from 31 units last year totaling \$22 million to 40 active condo listings today totaling \$33 million, while pending activity looks very similar to last year with 12 units under contract today totaling \$7 million compared to 11 last year at this time totaling \$6.9 million. New projects in Willits, Shadowrock and the future Tree Farm are reshaping the mid valley. I think we will also get some clarity soon on the River Park parcel in Old Town Basalt.

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2018

Downtown Core Single Family Homes

1 Property Sold
Avg. Sold Price: \$4,600,000
Avg. Sold \$/SF: \$2,521
Avg. Days on Market: 579

Downtown Core Condos

19 Properties Sold
Avg. Sold Price: \$4,461,282
Avg. Sold Price/SF: \$1,624
Avg. Days on Market: 425

East Aspen Single Family Homes

3 Properties Sold
Avg. Sold Price: \$8,918,333
Avg. Sold \$/SF: \$1,322
Avg. Days on Market: 383

East Aspen Condos

2 Properties Sold
Avg. Sold Price: \$2,993,750
Avg. Sold \$/SF: \$1,139
Avg. Days on Market: 427

Red Mountain Single Family Homes

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

2019

Downtown Core Single Family Homes

1 Property Sold
Avg. Sold Price: \$21,950,000
Avg. Sold \$/SF: \$3,397
Avg. Days on Market: 131

Downtown Core Condos

16 Properties Sold
Avg. Sold Price: \$1,996,125
Avg. Sold Price/SF: \$1,940
Avg. Days on Market: 129

East Aspen Single Family Homes

2 Properties Sold
Avg. Sold Price: \$7,000,000
Avg. Sold \$/SF: \$1,487
Days on Market: 216

East Aspen Condos

1 Property Sold
Avg. Sold Price: \$4,675,000
Avg. Sold \$/SF: \$1,090
Avg. Days on Market: 53

Red Mountain Single Family Homes

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



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2018

McLain Flats

Single-Family Homes

2 Properties Sold

Avg. Sold Price: \$8,012,500

Avg. Sold \$/SF: \$1,135

Avg. Days on Market: 89

Smuggler

Single-Family Homes

2 Properties Sold

Avg. Sold Price: \$13,725,000

Avg. Sold \$/SF: \$1,977

Avg. Days on Market: 459

Smuggler

Condos

2 Properties Sold

Avg. Sold Price: \$2,432,500

Avg. Sold \$/SF: \$1,233

Avg. Days on Market: 121

West End

Single-Family Homes

3 Properties Sold

Avg. Sold Price: \$4,546,902

Avg. Sold \$/SF: \$1,439

Avg. Days on Market: 136

West End

Condos

0 Properties Sold

Avg. Sold Price: \$0

Avg. Sold \$/SF: \$0

Avg. Days on Market: 0

2019

McLain Flats

Single-Family Homes

3 Properties Sold

Avg. Sold Price: \$7,416,667

Avg. Sold \$/SF: \$804

Avg. Days on Market: 413

Smuggler

Single-Family Homes

3 Properties Sold

Avg. Sold Price: \$4,175,000

Avg. Sold \$/SF: \$1,072

Avg. Days on Market: 163

Smuggler

Condos

2 Properties Sold

Avg. Sold Price: \$2,432,500

Avg. Sold \$/SF: \$1,327

Avg. Days on Market: 167

West End

Single-Family Homes

6 Properties Sold

Avg. Sold Price: \$4,762,500

Avg. Sold \$/SF: \$1,457

Avg. Days on Market: 295

West End

Condos

3 Properties Sold

Avg. Sold Price: \$1,851,667

Avg. Sold \$/SF: \$1,283

Avg. Days on Market: 248



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2018

West Aspen

Single-Family Homes

3 Properties Sold

Avg. Sold Price: \$5,321,667

Avg. Sold \$/SF: \$1,114

Avg. Days on Market: 216

West Aspen

Condos

7 Properties Sold

Avg. Sold Price: \$2,167,571

Avg. Sold \$/SF: \$972

Avg. Days on Market: 231

Snowmass Village

Single-Family Homes

9 Properties Sold

Avg. Sold Price: \$2,603,353

Avg. Sold \$/SF: \$680

Avg. Days on Market: 329

Snowmass Village

Condos

35 Properties Sold

Avg. Sold Price: \$437,049

Avg. Sold \$/SF: \$607

Avg. Days on Market: 126

2019

West Aspen

Single-Family Homes

6 Properties Sold

Avg. Sold Price: \$8,366,667

Avg. Sold \$/SF: \$1,028

Avg. Days on Market: 377

West Aspen

Condos

8 Properties Sold

Avg. Sold Price: \$3,877,899

Avg. Sold \$/SF: \$1,162

Avg. Days on Market: 405

Snowmass Village

Single-Family Homes

7 Properties Sold

Avg. Sold Price: \$6,270,357

Avg. Sold \$/SF: \$1,175

Avg. Days on Market: 175

Snowmass Village

Condos

25 Properties Sold

Avg. Sold Price: \$1,114,460

Avg. Sold \$/SF: \$805

Avg. Days on Market: 223



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2018

Woody Creek Single Family Homes

2 Properties Sold
Avg. Sold Price: \$6,972,500
Avg. Sold \$/SF: \$793
Avg. Days on Market: 1,254

Old Snowmass Single Family Homes

4 Properties Sold
Avg. Sold Price: \$4,800,000
Avg. Sold \$/SF: \$873
Avg. Days on Market: 286

Basalt Single-Family Homes

8 Properties Sold
Avg. Sold Price: \$1,178,312
Avg. Sold \$/SF: \$381
Avg. Days on Market: 169

Basalt Condos

16 Properties Sold
Avg. Sold Price: \$526,018
Avg. Sold \$/SF: \$475
Avg. Days on Market: 203

2019

Woody Creek Single Family Homes

1 Property Sold
Avg. Sold Price: \$440,000
Avg. Sold \$/SF: \$344
Avg. Days on Market: 240

Old Snowmass Single Family Homes

1 Property Sold
Avg. Sold Price: \$575,000
Avg. Sold \$/SF: \$293
Avg. Days on Market: 77

Basalt Single-Family Homes

15 Properties Sold
Avg. Sold Price: \$1,304,800
Avg. Sold \$/SF: \$480
Avg. Days on Market: 220

Basalt Condos

13 Properties Sold
Avg. Sold Price: \$788,500
Avg. Sold \$/SF: \$455
Avg. Days on Market: 143

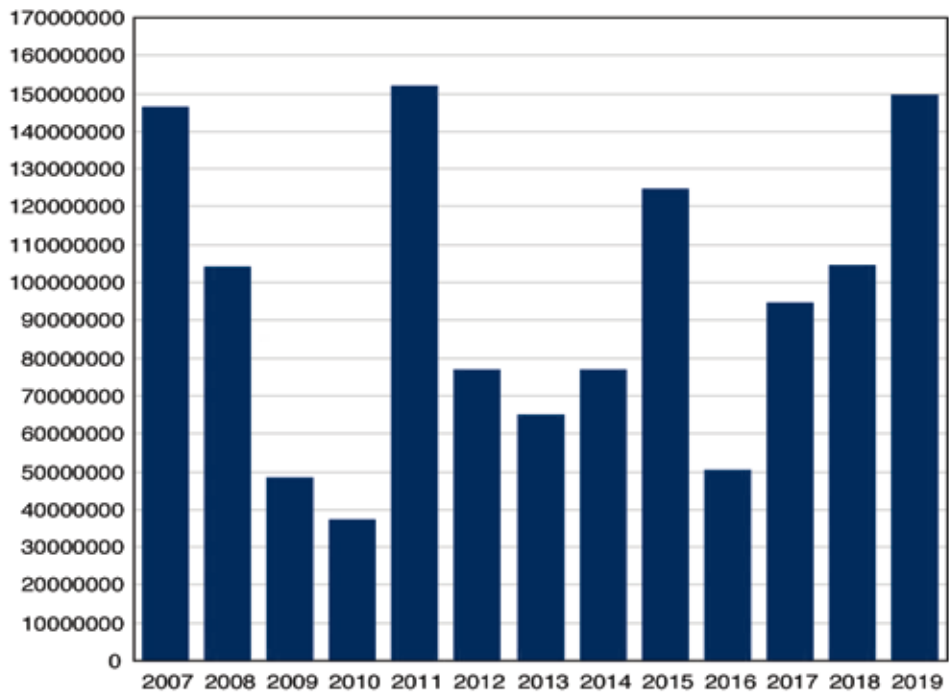


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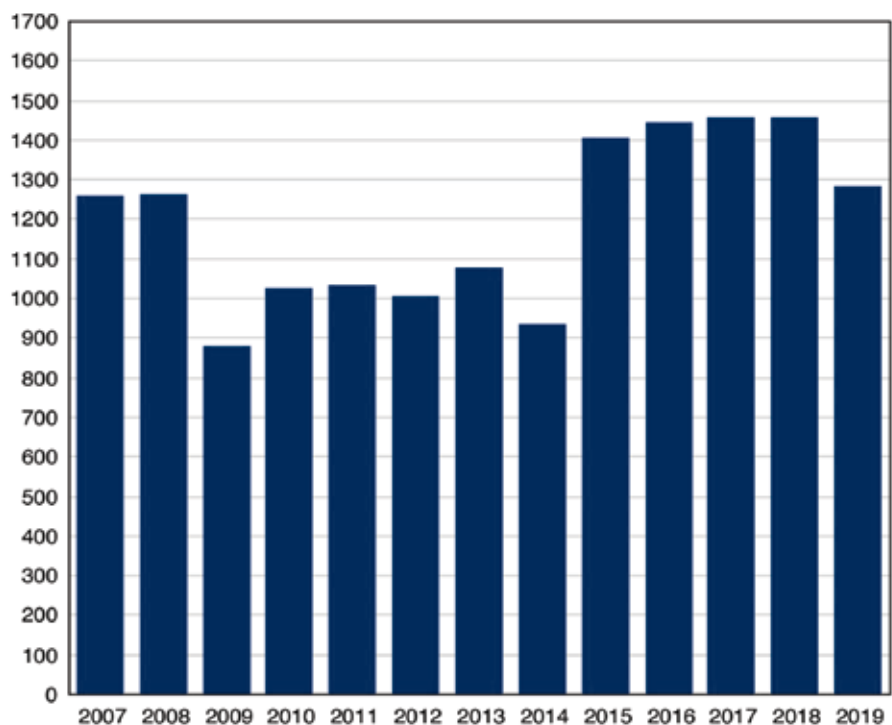
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ASPEN Single-Family Sold Volume



ASPEN Single-Family Sold Price / Sq Ft



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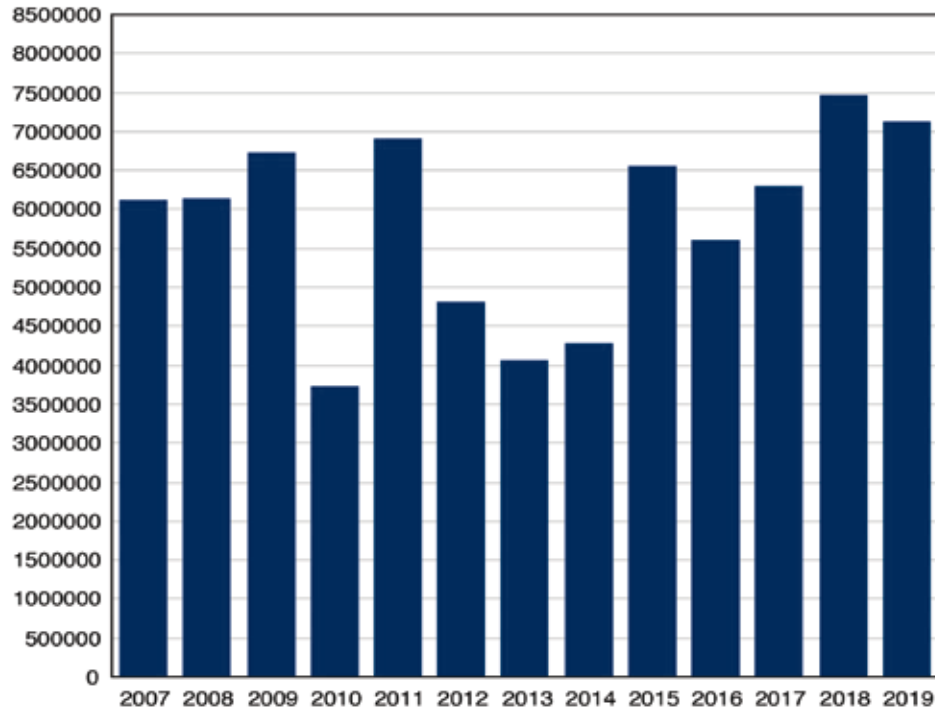


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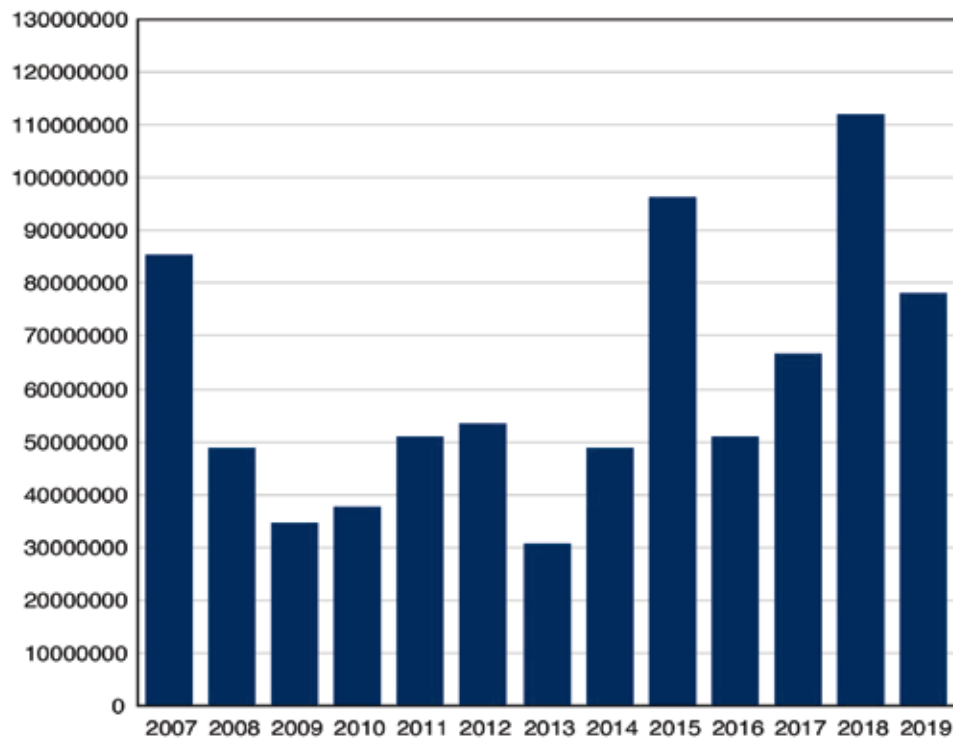


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ASPEN Single-Family Average Sold Price



ASPEN Condominium Sold Volume

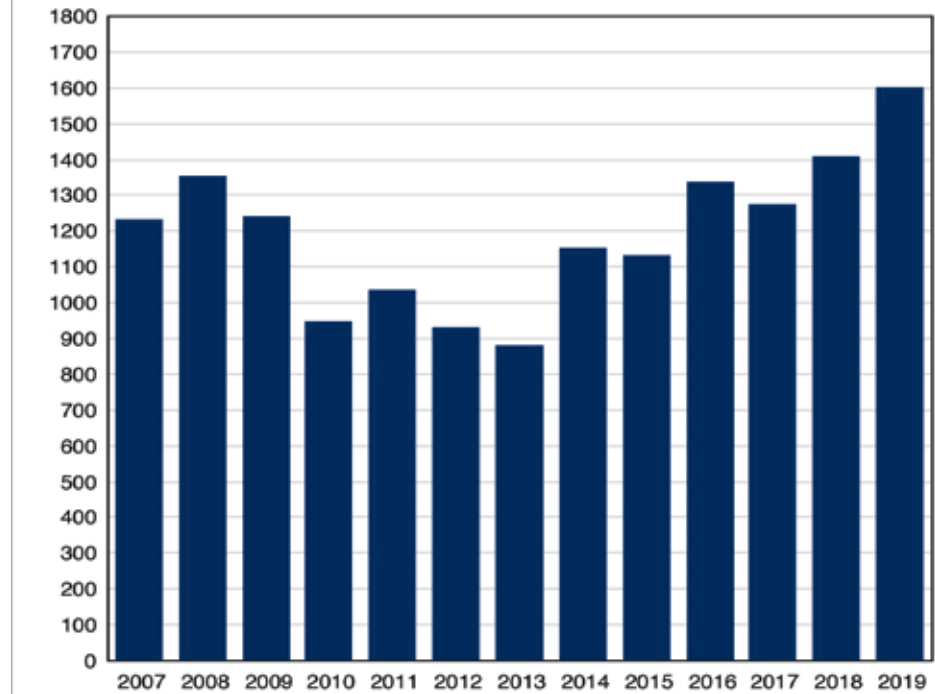


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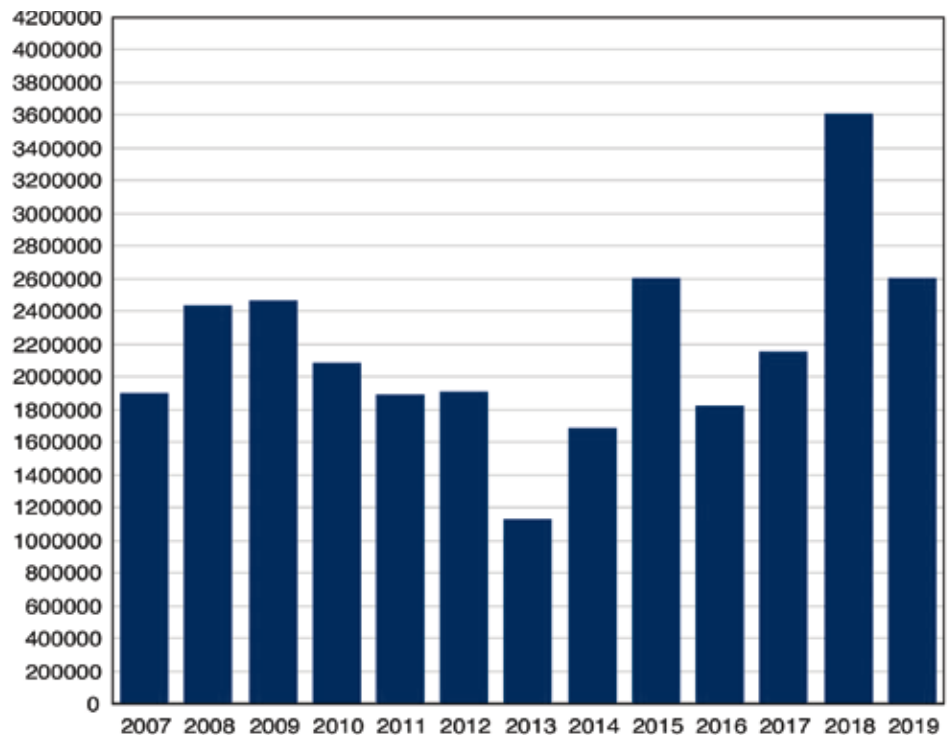
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ASPEN Condominium Average Sold Price / Sq Ft



ASPEN Condominium Average Sold Price

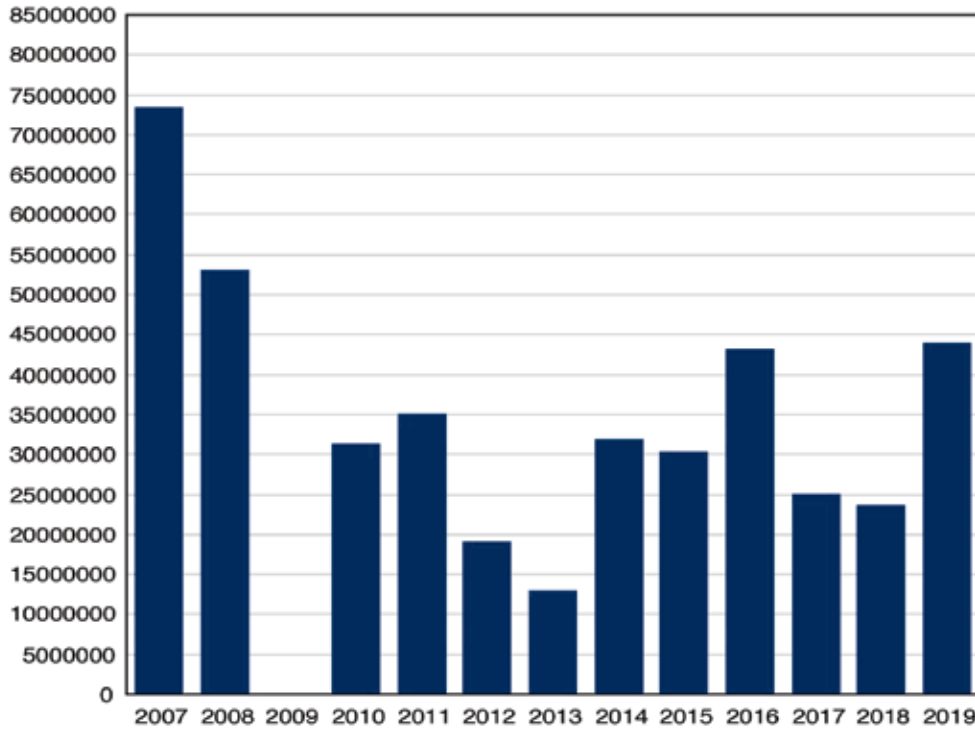


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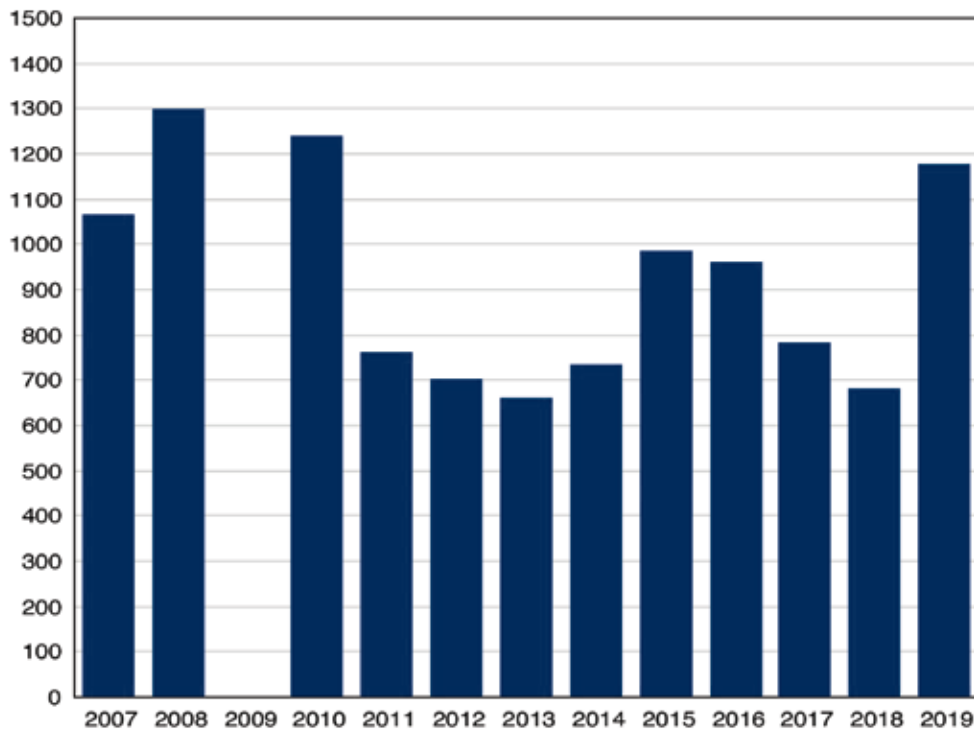
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SNOWMASS VILLAGE Single-Family Sold Volume



SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft

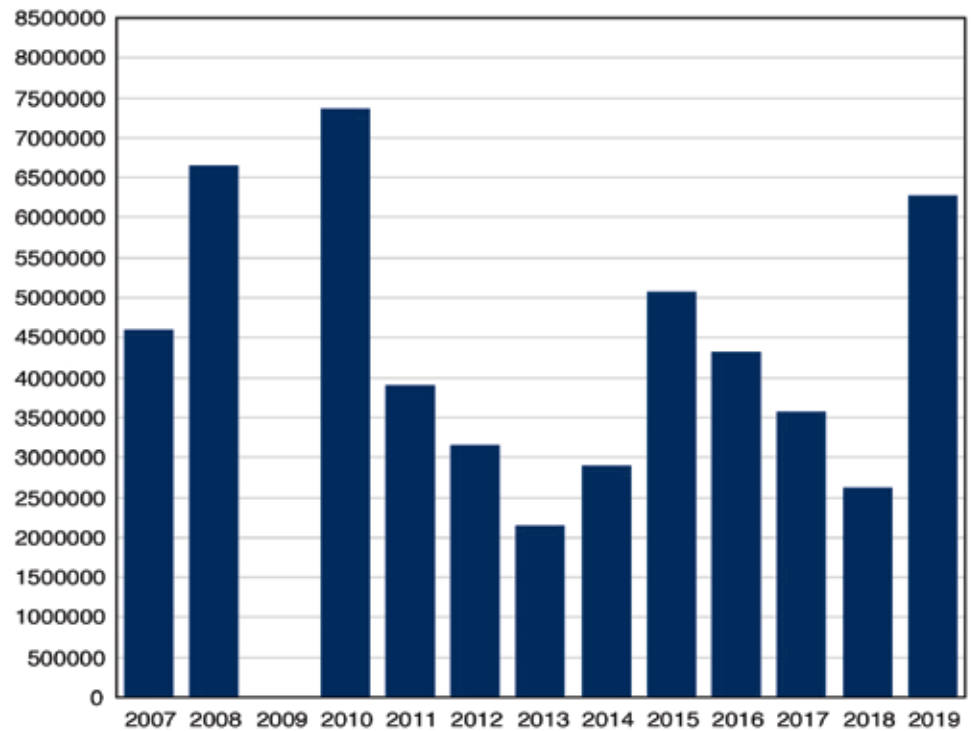
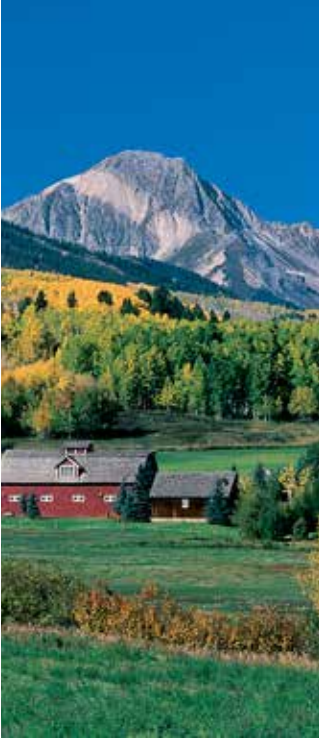


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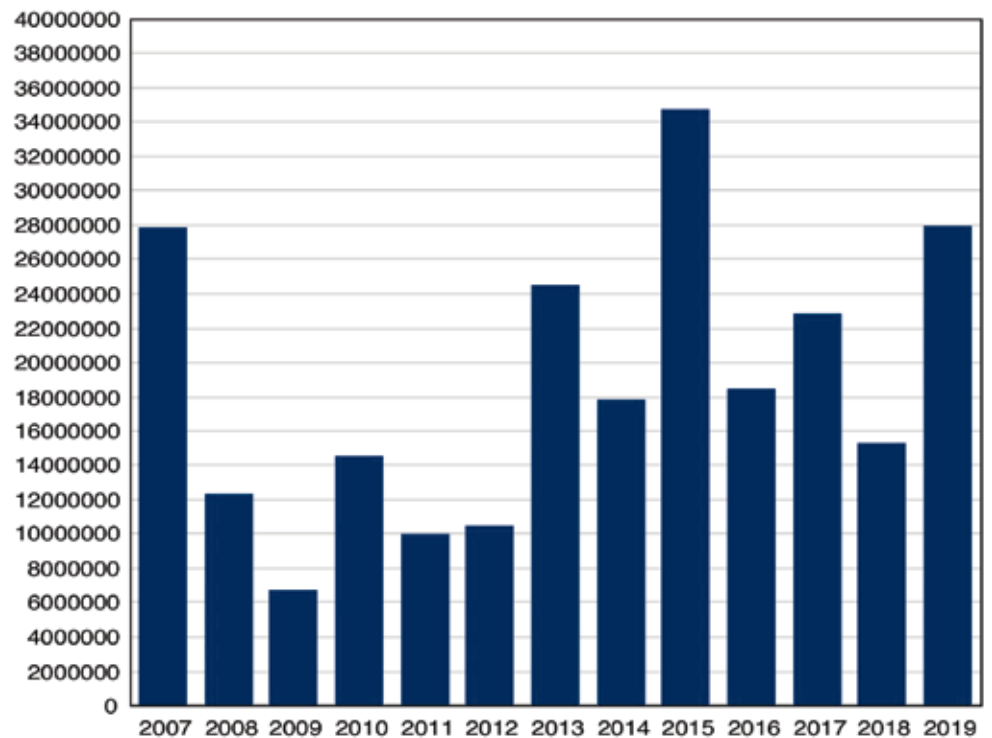
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SNOWMASS VILLAGE Single-Family Average Sold Price



SNOWMASS VILLAGE Condominium Sold Volume

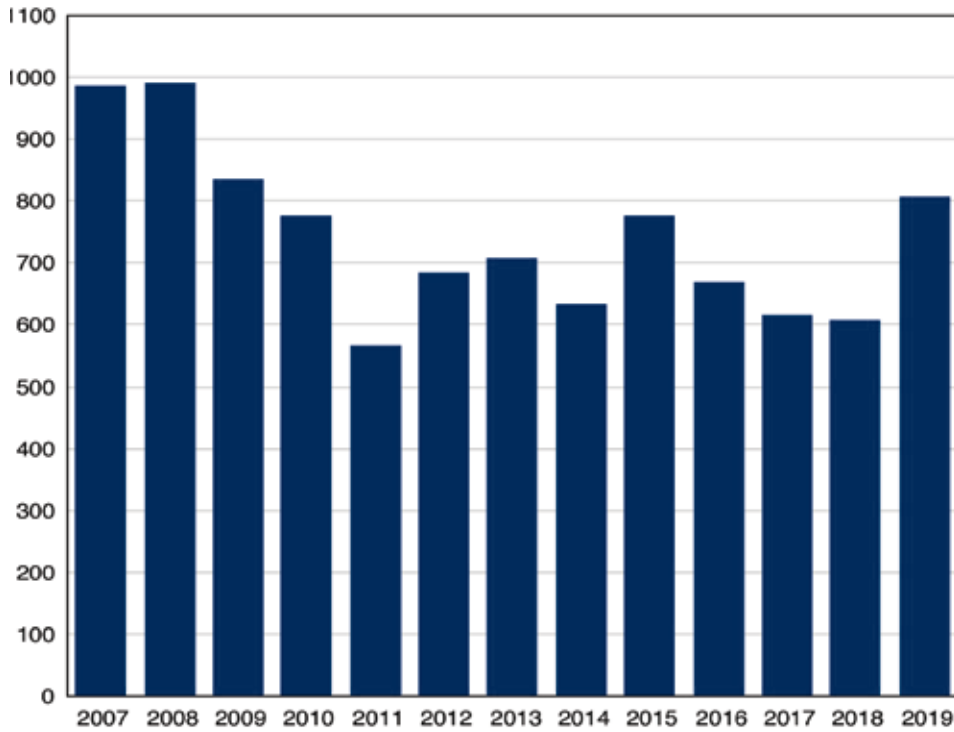


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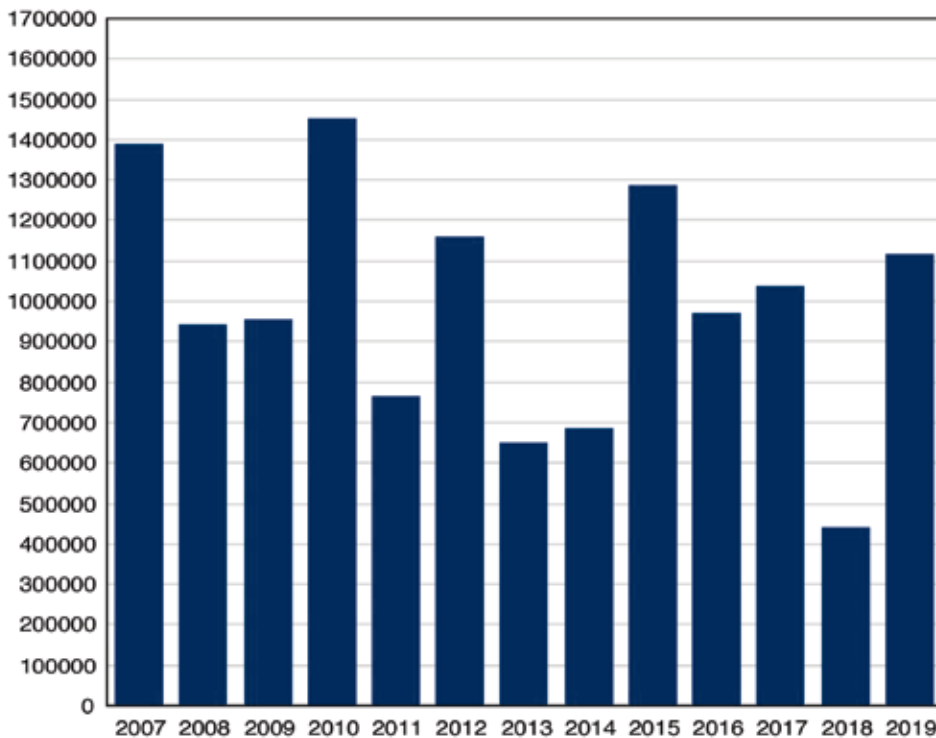
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SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



SNOWMASS VILLAGE Condominium Average Sold Price



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February 1 – February 28, 2019 MARKETSNAPSHOT

ASPEN

Single-Family Sold Volume

47%

2018 \$75,435,707
2019 \$111,125,000

Condominium Sold Volume

-42%

2018 \$87,325,118
2019 \$50,769,480

Single-Family # of Sales

18%

2018 11
2019 13

Condominium # of Sales

-35%

2018 26
2019 17

SNOWMASS VILLAGE

Single-Family Sold Volume

+124%

2018 \$12,997,677
2019 \$29,155,000

Condominium Sold Volume

+103%

2018 \$9,822,000
2019 \$19,893,800

Single-Family # of Sales

-20%

2018 5
2019 4

Condominium # of Sales

-36%

2018 25
2019 16

BASALT

Single-Family Sold Volume

+3%

2018 \$3,600,000
2019 \$7,310,500

Condominium Sold Volume

-2%

2018 \$7,108,280
2019 \$6,967,000

Single-Family # of Sales

+200%

2018 2
2019 6

Condominium # of Sales

-31%

2018 13
2019 9



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February 1 – February 28, 2019 MARKETSNAPSHOT

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ASPEN

Single-Family Sold Volume



2018 \$41,400,000
2019 \$45,000,000

Single-Family # of Sales



2018 4
2019 5

Condominium Sold Volume



2018 \$19,564,250
2019 \$12,120,000

Condominium # of Sales



2018 10
2019 5

SNOWMASS VILLAGE

Single-Family Sold Volume



2018 \$2,200,000
2019 \$10,635,000

Single-Family # of Sales



2018 1
2019 2

Condominium Sold Volume



2018 \$7,499,500
2019 \$12,365,000

Condominium # of Sales



2018 19
2019 9



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