

Klug Properties | Third Quarter 2019

MARKET REPORT

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



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Third Quarter 2019

MARKET SUMMARY



Happy fall season!

It has been a beautiful October in Aspen Snowmass! I am excited to share my Klug Properties Third Quarter 2019 Aspen Snowmass Market Report with you. Thanks for checking it out. Here are some trends I'm seeing today in the upper and mid Roaring Fork Valley Real Estate Market:

- Overall less product available today than past years, but a lot of inventory at the upper end throughout the valley.
- Average Aspen condo sold \$/SF of \$1,580 is an all-time high, up about \$3.5% over last year.
- September was strong for Aspen condominium sales.
- Single-family under \$3 million and new product at the upper end of the Snowmass Village single-family market is what's moving!
- A lot of inventory in Snowmass Village and Aspen at the upper end.
- A big disparity of sales activity in Snowmass Village of new versus old condo product.
- Single-family homes below \$3 million are selling in Snowmass Village in Melton Ranch, Ridge Run, and Wildridge.
- No matter where you are buyers are paying a premium for new and convenient.
- Basalt is seeing very similar numbers to last year. It's going to be a strong Q4'19 in Basalt with more pending sales activity.
- The majority of Basalt sales activity is below \$1 million with some big numbers at Roaring Fork Club.
- Velocity of Basalt home sales has increased.

I hope my market report is a helpful resource. I study the market every day; this is not a hobby for me! Please call or email anytime with questions, or to discuss your specific home or neighborhood in more detail. I'm happy to provide a complimentary in-depth analysis of your property today. Enjoy the fall season! I hope to connect again soon. Get ready for a great winter ahead! I look forward to making some turns together this winter in Aspen Snowmass!

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Aspen:

Single family sold volume in Aspen of \$485.9 million is 29% above where we were in the Third Quarter in 2018 at \$376.7 million. The number of single-family transactions also increased 13% from 56 sales through Sept. 30, 2018 to 63 today. While single family dollar volume is significantly stronger in the first three quarters of 2019 compared to 2018, it's less than the \$618 million sold through Q3 2017, \$584 million sold in 2015, or \$505 million in 2007. Average single-family sold price is up about \$1 million over 2017, but slightly off the pace of just over \$8 million in 2017. Average single-family sold \$/SF of \$1,469 ranks just behind the past two years at \$1,591 in 2017 and \$1,592 in 2018. We've seen twenty \$10 million plus sales in 2019 compared to 19 last year and 21 in 2017.

There were 147 active single-family listings in Aspen on September 30, 2019 compared to 153 last year, 147 in 2017, 188 in 2016, and 144 in 2015. There were 280 single-family, condo and vacant land listings at the end of Q3'19 versus 312 last year, 301 in 2017, 364 in 2016 and 288 in 2015. There is less product available today in Aspen than there has been the past years. There were 40 properties pending sale in Aspen at the end of Q3'19 totaling \$256.6 million compared to 50 last year totaling \$285.4 million, 50 in 2017 totaling \$344.5 million, 15 in 2016 totaling \$67.8 million and 39 in 2015 totaling \$202.8 million. There's a little less under contract in Aspen today than there were the past two years. September saw about half the single-family sold volume and # of transactions compared to 2018.

Nineteen \$10 million plus properties sold in the first nine months in Aspen with eight of those sales occurring in W. Aspen, one in the downtown core, four in E. Aspen, three on Red Mtn., two in the W. End, and one in McInn Flats. The highest single-family sale price in 2019 was at 373 Relay Road in Double Bar X Ranch in W. Aspen for \$23 million, \$2,777 sold \$/SF followed by 3224 Castle Creek Rd. at \$22.67 million, \$2,730 sold \$/SF and 135 E. Cooper Ave. for \$21.95 million, \$3,396 sold \$/SF. Average days on market for these 19 \$10-million plus sales was 380 days with an average sale/list of 89%. There have been four \$20 million plus Aspen sales YTD with an average sold price of \$22.2 million, 90% sale/list \$2,678 avg. sold \$/SF and 402 ADOM. Average sale to original list was 15.8% of the four \$20 million plus sales in 2019. There are currently 99 active \$10 million plus priced properties in Aspen, about a 4-year supply and about a 3.2-year supply of Aspen single-family \$10 million plus priced product. While four \$20 million plus Aspen single-family homes have traded in 2019 and five the past year, there are 31 active \$20 million plus priced single-family Aspen homes available today, about a 6.2-year supply of Aspen single-family \$20+ million product, a lot of inventory at the top!

Aspen condominium sales volume is off about 10% so far this year with 109 transactions this year up 14%. Average Aspen condo sold price of \$2.2 million is off of last years \$2.78 million and 2017's \$2.34 million while average sold \$/SF at \$1,580 is an all-time high. We've seen about a 24% increase in average sold price from Q3'07 to today for Aspen condominiums or almost 2% annually. There are 96 active condo listings today totaling \$531.1 million versus 125 last year totaling \$570.8 million, about 23% fewer condos available today compared to last year, probably why we've seen weaker condo sales numbers this year. September actually saw a 15% increase in Aspen condo sold volume and a 31% increase in the number of transactions.

Snowmass:

Snowmass single family sold volume is up 25% and # of sales has increased 3% in the first three quarters of 2019 versus 2018. September was slower for single-family sales in Snowmass Village with three transactions closing



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for \$16.7 million compared to six sales last September totaling \$20.3 million. I was proud to sell 1627WoodRoad.com in September, representing buyer and seller in one of the highest sales this year in Snowmass Village. Sold volume of Snowmass single-family homes at \$138.1 million is the highest we've seen since the peak of the market in 2007 and 2008. Average sold price of Snowmass Village single-family homes was almost \$4 million through the first nine months of 2019, up from \$3.25 million last year and \$3.42 the year before, but a little below 2016 and 2015. Average sold \$/SF at \$901 a sq. ft. is also up almost 18% from last year. With only 35 single-family transactions so far in 2019 clearly sales like that of Pioneer Springs, and 1627 Wood Road have a big impact on average sold price and average sold \$/SF. Average days on market for Snowmass Village homes increased this year from 297 days last year to 353 days this year.

There were 66 active single-family listings in Snowmass Village at the end of September 2019 totaling \$414.2 million versus 64 last year totaling \$465 million, and 68 in 2017 totaling \$460.3 million. Four homes are pending sale in Snowmass Village today totaling \$22 million, which is very similar to 2018. The highest single-family sale YTD was 412 Pioneer Springs Ranch (Paley) followed by 1627WoodRoad.com, 90 Edgewood and the two Woodbridge spec projects built by Janckila Construction in The Pines at 540 Pine Crest and 270 Spruce Ridge and Sweeney's spec 1951 Faraway in Ridge Run for \$5.94 million. The auction sale with Concierge at 74 Popish in Wildcat sold for \$5.82 pre auction. I have 13 Stanton Lane under contract in Woodrun which was also an auction property. Three of the top ten single-family sales in Snowmass Village this year took place in Woodrun with two in The Pines and two in Ridge Run followed by one sale each in Pioneer Springs, Wildcat and Fox Run. Of the ten top single-family sales in Snowmass Village six were either brand new contemporary construction or major contemporary remodels. What continues to sell especially at the upper end in Snowmass Village and throughout our market is newer, more contemporary product.

Nineteen of the 35 single-family sales in Snowmass Village of which we were involved in three, were below \$3 million. Below \$3 million is moving in Snowmass Village in Melton Ranch, Ridge Run, and Wildridge. There is a broader pool of buyers for these properties with second home owners and local's looking to be in the Aspen School District competing. Melton I has been transformed with young families, which is one of the older neighborhoods in Snowmass Village. Much like Aspen's upper end inventory, there is a 4-year supply of homes \$3 million plus today in Snowmass Village.



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Snowmass Village condominium sold volume at \$94.8 million is up 25% YTD over last year, almost the same as the single-family % increase over 2018. \$94.8 million in sales volume is also almost exactly the same as 2007. However, the number of transactions of Snowmass condos is down 10% from 104 last year to 94 this year, which means higher numbers, but less activity. Average sold price of \$1 million is the highest since 2010, but still down about 19% from the peak of 2007. Average sold price of \$800 for Snowmass Village condos is also the strongest since 2008. Certainly, new product at Limelight, One Snowmass and Viceroy is driving these numbers. There's a big disparity of new condo product versus old. No matter where you are buyers are paying a premium for new and convenient.

There are 142 actively listed condos in Snowmass today totaling \$193 million versus 133 last year totaling \$167 million. In 2017 there were 127 Snowmass Village condo listings totaling \$146.2 million. In 2016 there were 179 condo listings totaling \$215 million. More inventory compared to the last couple years, but less than 2016 in Snowmass Village today.

Basalt:

Single family and condominium sold volume and # of transactions are virtually the same as last year through the first three quarters of this year. Single-family average sold price increased 7.2% from \$1.05 million to \$1.13 million while avg. \$/SF increased from \$409 last year to \$414 this year, a 1.2% increase. Average days on Market of Basalt single-family homes decreased 26.7% from 224 DOM to 164. Basalt condos also saw an increase in average sold price from \$592,163 to \$622,883, a 5% increase. There are 132 active listings of all property types in Basalt available today totaling \$187.1 million compared to 130 active listings last year totaling \$128.2 million last year, 146 listings totaling \$163.3 million in 2017, and 177 listings totaling \$202 million in 2016.

Thirty-six of the 57 Basalt single-family sales through Sept. 30, 2019 were below \$1 million Eleven sales traded between \$1 million and \$1.5 million, five sales between \$1.5 - \$2 million and five above \$2 million. Two properties sold in Roaring Fork Club for \$5 and \$4 million for whole ownership 3-bedroom cabins. 41 properties are pending sale in Basalt totaling \$45.1 million compared to 32 last year at \$33.7 million, which means a stronger Q4'19 in Basalt depending on when those properties are closing!



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2018

Downtown Core Single Family Homes

6 Properties Sold
Avg. Sold Price: \$8,982,667
Avg. Sold \$/SF: \$2,208
Avg. Days on Market: 354

Downtown Core Condos

61 Properties Sold
Avg. Sold Price: \$3,024,112
Avg. Sold Price/SF: \$1,769
Avg. Days on Market: 341

East Aspen Single Family Homes

7 Properties Sold
Avg. Sold Price: \$6,607,143
Avg. Sold \$/SF: \$1,333
Avg. Days on Market: 399

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

3 Properties Sold
Avg. Sold Price: \$10,033,333
Avg. Sold \$/SF: \$2,638
Avg. Days on Market: 305

2019

Downtown Core Single Family Homes

3 Properties Sold
Avg. Sold Price: \$9,800,000
Avg. Sold \$/SF: \$2,396
Avg. Days on Market: 362

Downtown Core Condos

69 Properties Sold
Avg. Sold Price: \$1,959,011
Avg. Sold Price/SF: \$1,813
Avg. Days on Market: 189

East Aspen Single Family Homes

15 Properties Sold
Avg. Sold Price: \$6,259,017
Avg. Sold \$/SF: \$1,568
Avg. Days on Market: 235

East Aspen Condos

8 Properties Sold
Avg. Sold Price: \$3,690,625
Avg. Sold \$/SF: \$1,247
Avg. Days on Market: 421

Red Mountain Single Family Homes

5 Properties Sold
Avg. Sold Price: \$10,699,200
Avg. Sold \$/SF: \$1,708
Avg. Days on Market: 378



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2018

Smuggler

Single-Family Homes

8 Properties Sold
Avg. Sold Price: \$6,899,375
Avg. Sold \$/SF: \$1,473
Avg. Days on Market: 209

Smuggler

Condos

7 Properties Sold
Avg. Sold Price: \$1,727,857
Avg. Sold \$/SF: \$1,049
Avg. Days on Market: 183

West Aspen

Single-Family Homes

14 Properties Sold
Avg. Sold Price: \$4,390,857
Avg. Sold \$/SF: \$1,020
Avg. Days on Market: 190

West Aspen

Condos

13 Properties Sold
Avg. Sold Price: \$2,574,346
Avg. Sold \$/SF: \$953
Avg. Days on Market: 266

West End

Single-Family Homes

12 Properties Sold
Avg. Sold Price: \$7,451,309
Avg. Sold \$/SF: \$2,143
Avg. Days on Market: 193

2019

Smuggler

Single-Family Homes

7 Properties Sold
Avg. Sold Price: \$4,392,857
Avg. Sold \$/SF: \$970
Avg. Days on Market: 232

Smuggler

Condos

9 Properties Sold
Avg. Sold Price: \$1,525,000
Avg. Sold \$/SF: \$1,161
Avg. Days on Market: 164

West Aspen

Single-Family Homes

17 Properties Sold
Avg. Sold Price: \$10,089,962
Avg. Sold \$/SF: \$1,288
Avg. Days on Market: 368

West Aspen

Condos

15 Properties Sold
Avg. Sold Price: \$3,246,513
Avg. Sold \$/SF: \$1,099
Avg. Days on Market: 287

West End

Single-Family Homes

11 Properties Sold
Avg. Sold Price: \$6,715,909
Avg. Sold \$/SF: \$1,872
Avg. Days on Market: 349



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2018

McLain Flats

Single-Family Homes

5 Properties Sold

Avg. Sold Price: \$6,570,000

Avg. Sold \$/SF: \$1,062

Avg. Days on Market: 423

Snowmass Village

Single-Family Homes

34 Properties Sold

Avg. Sold Price: \$3,252,932

Avg. Sold \$/SF: \$764

Avg. Days on Market: 297

Snowmass Village

Condos

104 Properties Sold

Avg. Sold Price: \$720,275

Avg. Sold \$/SF: \$640

Avg. Days on Market: 214

Brush Creek Village

Single Family Homes

2 Properties Sold

Avg. Sold Price: \$1,787,375

Avg. Sold \$/SF: \$444

Avg. Days on Market: 292

Woody Creek

Single Family Homes

7 Properties Sold

Avg. Sold Price: \$5,645,714

Avg. Sold \$/SF: \$789

Avg. Days on Market: 681

2019

McLain Flats

Single-Family Homes

5 Properties Sold

Avg. Sold Price: \$6,605,000

Avg. Sold \$/SF: \$807

Avg. Days on Market: 403

Snowmass Village

Single-Family Homes

35 Properties Sold

Avg. Sold Price: \$3,947,374

Avg. Sold \$/SF: \$901

Avg. Days on Market: 353

Snowmass Village

Condos

94 Properties Sold

Avg. Sold Price: \$1,009,571

Avg. Sold \$/SF: \$765

Avg. Days on Market: 256

Brush Creek Village

Single Family Homes

0 Properties Sold

Avg. Sold Price: \$0

Avg. Sold \$/SF: \$0

Avg. Days on Market: 0

Woody Creek

Single Family Homes

9 Properties Sold

Avg. Sold Price: \$1,632,889

Avg. Sold \$/SF: \$406

Avg. Days on Market: 434



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2018

Old Snowmass Single Family Homes

16 Properties Sold
Avg. Sold Price: \$3,140,188
Avg. Sold \$/SF: \$812
Avg. Days on Market: 337

Basalt Single-Family Homes

57 Properties Sold
Avg. Sold Price: \$1,053,790
Avg. Sold \$/SF: \$409
Avg. Days on Market: 224

Basalt Condos

56 Properties Sold
Avg. Sold Price: \$592,163
Avg. Sold \$/SF: \$449
Avg. Days on Market: 189

2019

Old Snowmass Single Family Homes

9 Properties Sold
Avg. Sold Price: \$1,625,444
Avg. Sold \$/SF: \$437
Avg. Days on Market: 167

Basalt Single-Family Homes

57 Properties Sold
Avg. Sold Price: \$1,130,147
Avg. Sold \$/SF: \$414
Avg. Days on Market: 164

Basalt Condos

55 Properties Sold
Avg. Sold Price: \$622,883
Avg. Sold \$/SF: \$417
Avg. Days on Market: 1544

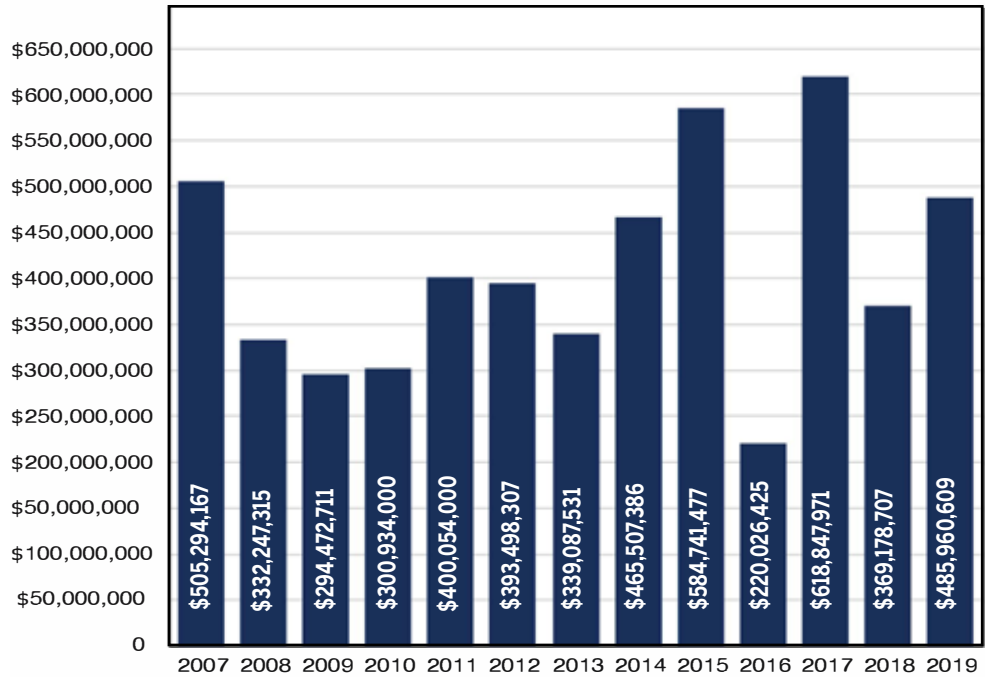


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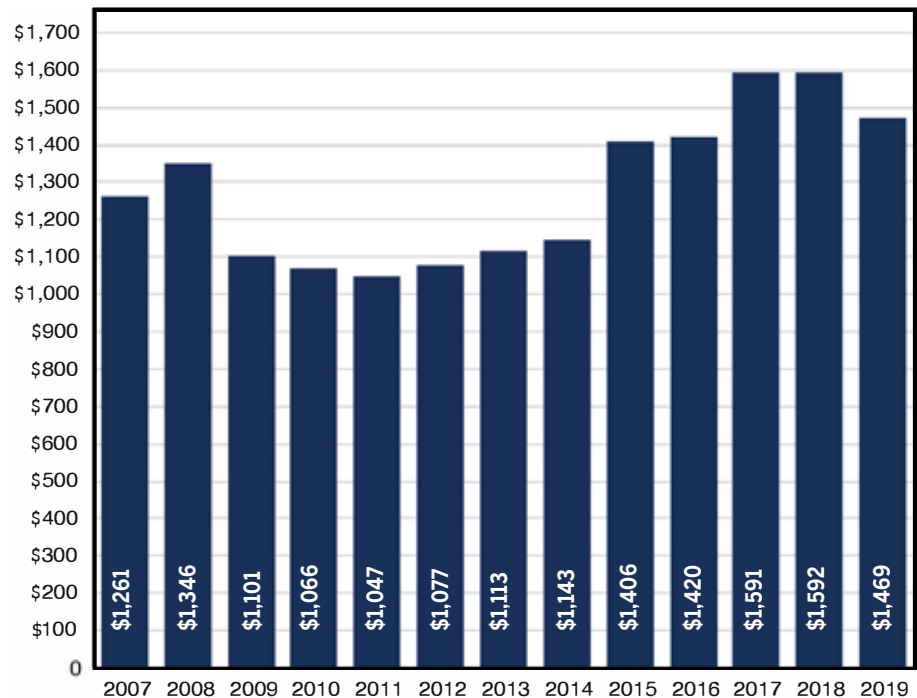
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ASPEN Single-Family Sold Volume



ASPEN Single-Family Sold Price / Sq Ft

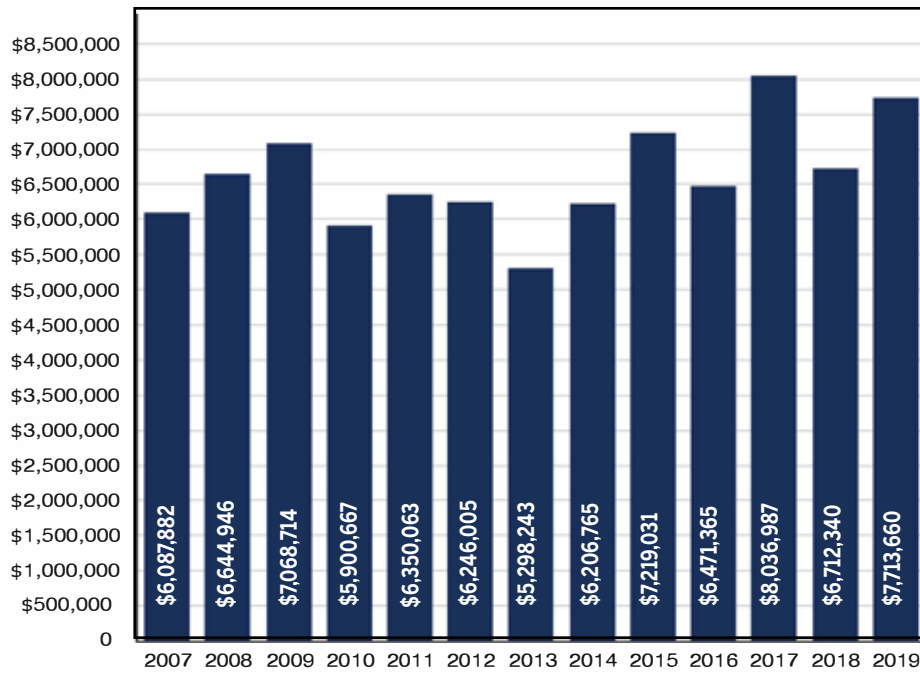


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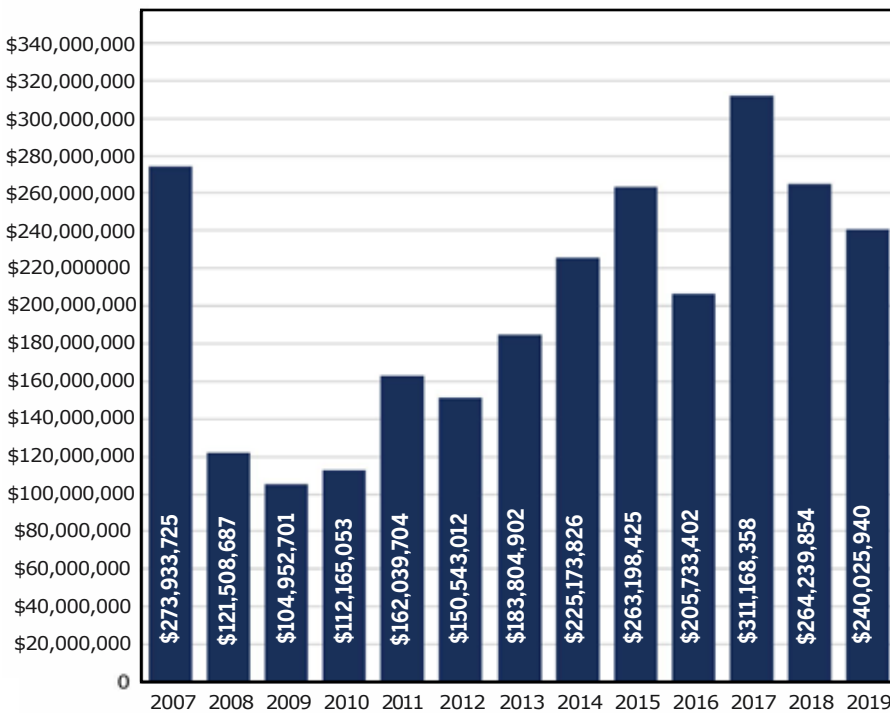
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ASPEN Single-Family Average Sold Price



ASPEN Condominium Sold Volume



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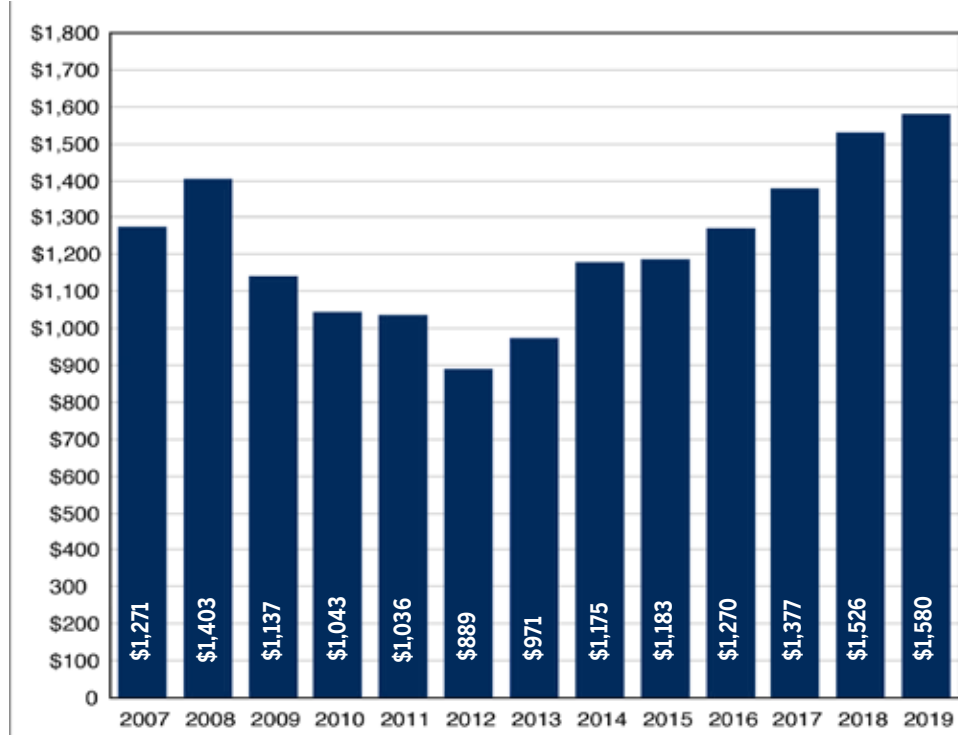


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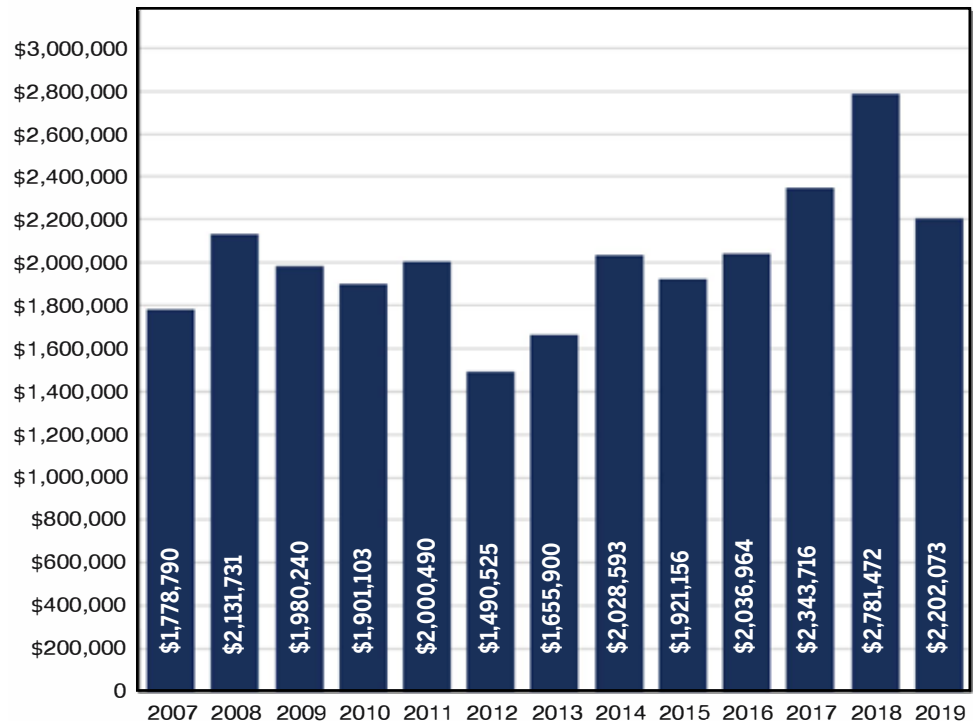


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ASPEN Condominium Average Sold Price / Sq Ft



ASPEN Condominium Average Sold Price

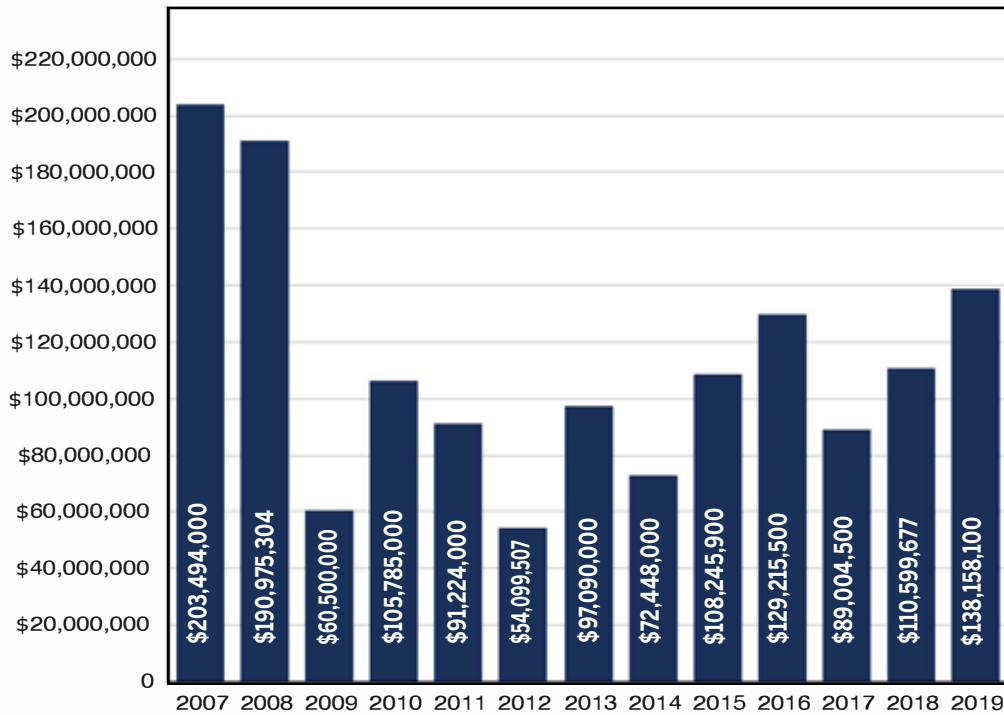


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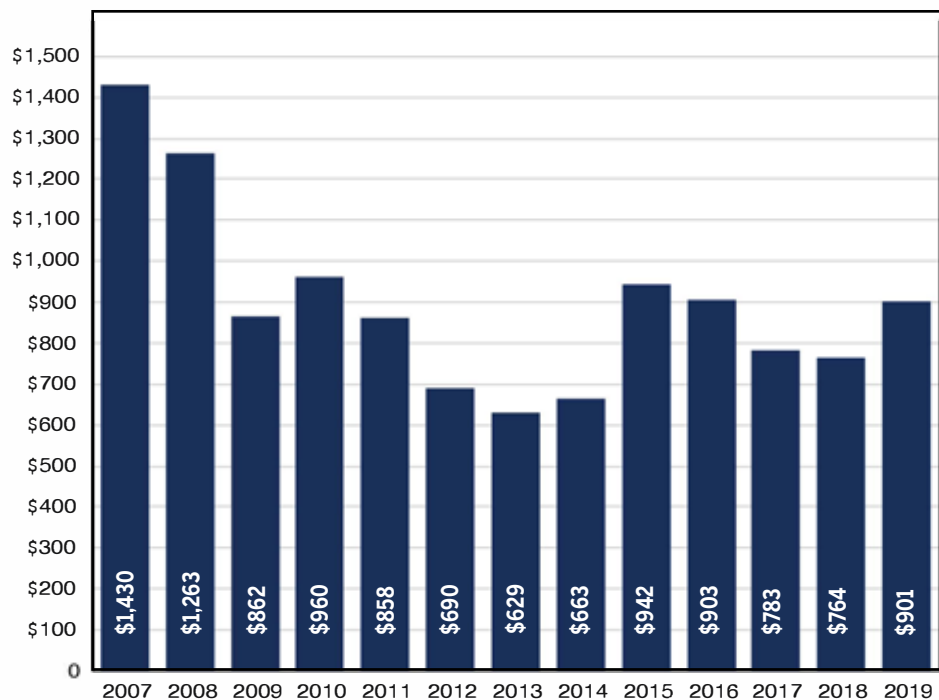
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SNOWMASS VILLAGE Single-Family Sold Volume



SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft

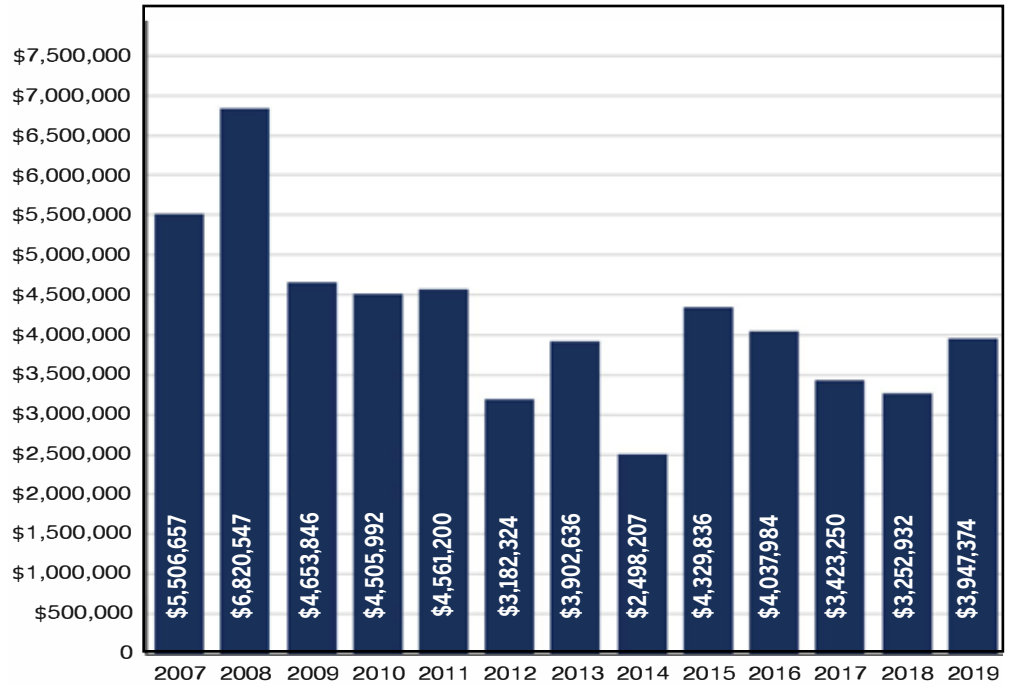


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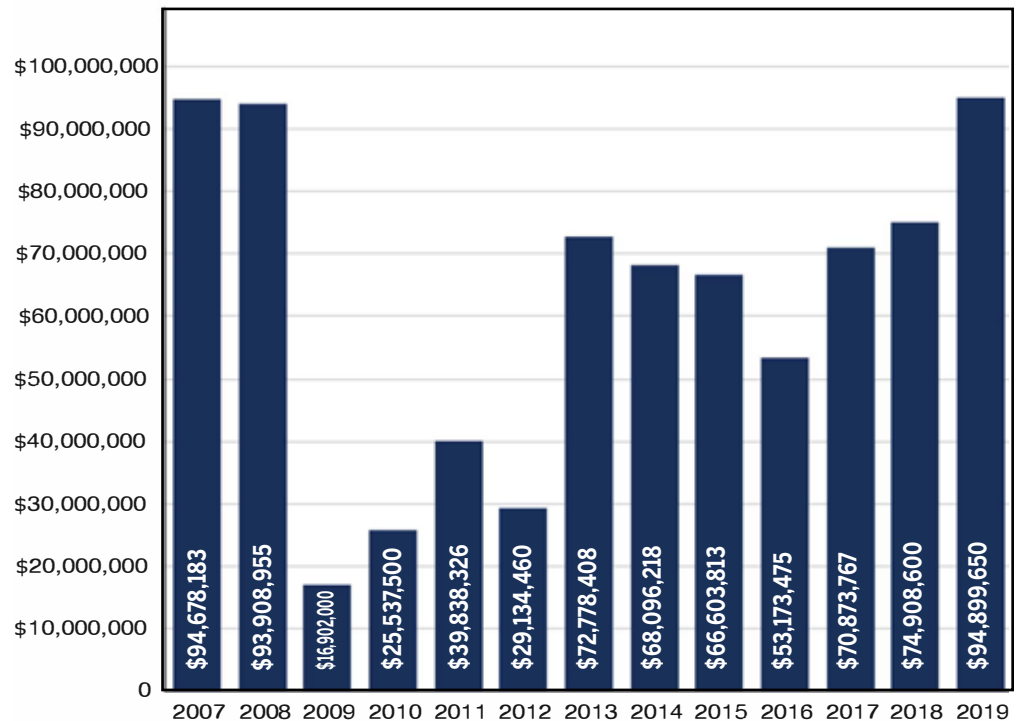
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SNOWMASS VILLAGE Single-Family Average Sold Price



SNOWMASS VILLAGE Condominium Sold Volume



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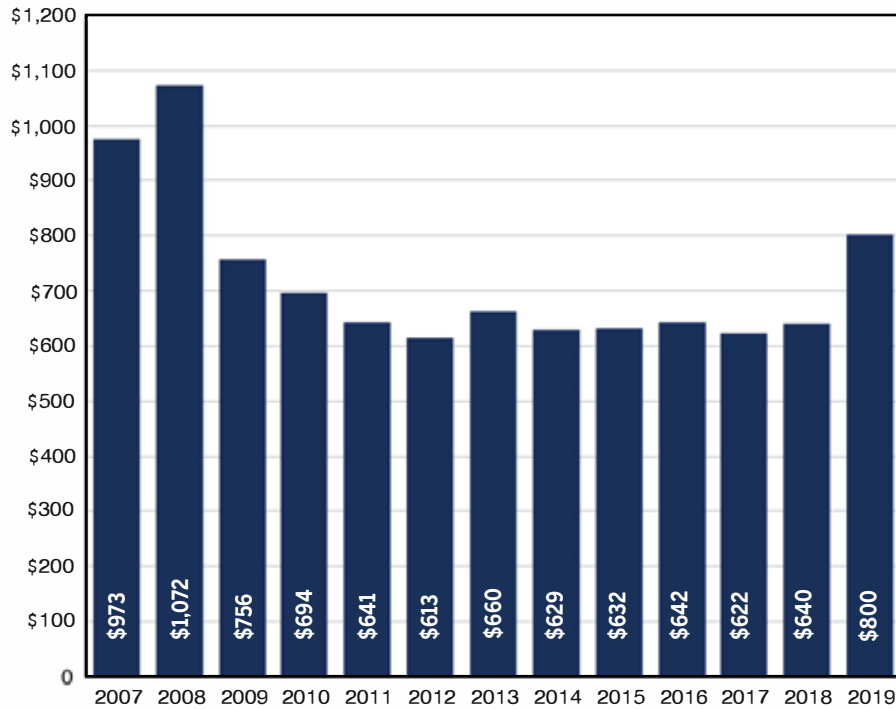


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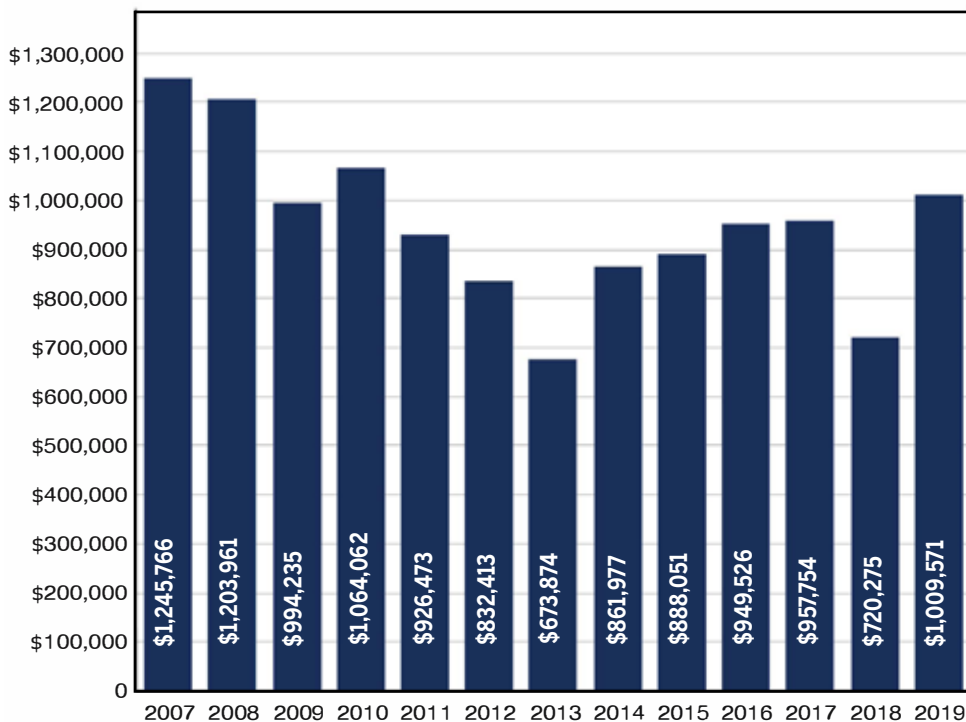


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SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



SNOWMASS VILLAGE Condominium Average Sold Price



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January 1 – September 30, 2019

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

+29% 2018 \$376,778,707
2019 \$485,960,609

Single-Family # of Sales

+13% 2018 56
2019 63

Condominium Sold Volume

-10% 2018 \$265,264,854
2019 \$240,025,940

Condominium # of Sales

+14% 2018 96
2019 109

SNOWMASS

Single-Family Sold Volume

+25% 2018 \$110,599,677
2019 \$138,158,100

Single-Family # of Sales

+3% 2018 34
2019 35

Condominium Sold Volume

+27% 2018 \$74,908,600
2019 \$94,899,650

Condominium # of Sales

-10% 2018 104
2019 94

BASALT

Single-Family Sold Volume

-1% 2018 \$64,941,009
2019 \$64,418,361

Single-Family # of Sales

-2% 2018 58
2019 57

Condominium Sold Volume

+3% 2018 \$33,161,130
2019 \$34,258,561

Condominium # of Sales

-2% 2018 56
2019 55



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January 1 – September 30, 2019

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

-48% 2018 \$70,750,000
2019 \$37,127,259

Single-Family # of Sales

-42% 2018 12
2019 7

Condominium Sold Volume

+15% 2018 \$36,942,500
2019 \$42,380,000

Condominium # of Sales

+31% 2018 13
2019 17

SNOWMASS

Single-Family Sold Volume

-18% 2018 \$20,355,000
2019 \$16,790,000

Single-Family # of Sales

-50% 2018 6
2019 3

Condominium Sold Volume

-33% 2018 \$12,390,400
2019 \$8,285,100

Condominium # of Sales

-36% 2018 14
2019 9

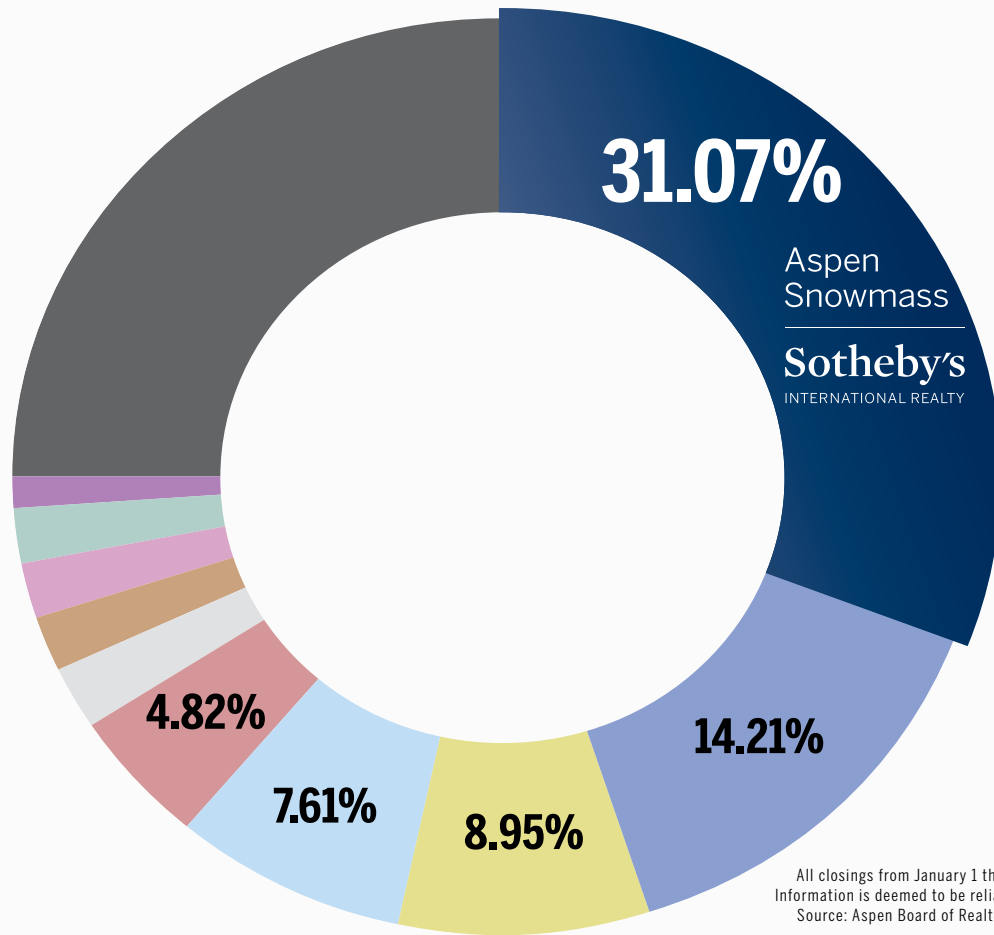


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LOCAL MARKET DOMINANCE Q3 2019



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	716.5	\$1,112,013,047	31.07%
2	Coldwell Banker Mason Morse	465	\$508,673,086	14.21%
3	Compass	155.5	\$307,501,275	8.95%
4	Douglas Elliman Real Estate	150.5	\$272,329,995	7.61%
5	Engel & Völkers	177.5	\$172,335,978	4.82%
6	Christie's International Real Estate Aspen Snowmass	45	\$82,001,785	2.29%
7	Integrated Mountain Properties	189	\$74,095,102	2.07%
8	Property Shop	173	\$68,339,200	1.91%
9	Palladium Properties	74	\$66,266,653	1.85%
10	Vicki Lee Green Realtors	99.5	\$39,482,898	1.1%
	All Others	1878	\$894,822,802	25%

Aspen Snowmass Sotheby's International Realty



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