

Klug Properties | Fourth Quarter 2019

MARKET REPORT

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Only

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



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MARKET SUMMARY



Happy New Year from Aspen!

I hope you had a wonderful holiday and are off to a great start to 2020. I'm excited to share my 2019 Aspen Snowmass Market Summary with you. Overall 2019 was a strong year for Aspen Snowmass Real Estate; I've got lots of positive numbers to report! Dollar volume for single-family homes in Aspen increased almost 37% from 2018 while average sold price went up by almost a million dollars to \$7.589 million, only second to 2017. There were 19% more single-family transactions in 2019. Average sold \$/SF increased as well from \$1,463 to \$1,481 a sq. ft. for Aspen single-family homes. There were 27 sales in Aspen over \$10 million compared to 19 last year and four \$20 million plus Aspen sales versus just one in 2018. December activity was strong for Aspen single-family homes with 8 transactions totaling \$64.6 million. Average days on market for Aspen single-family homes at 304 days was about the same as in 2018 at 294 days. Remember we have a very pronounced off-season in spring and fall when the lifts close and before they fire up again and an active



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summer and winter selling season – it's the cyclic nature of our destination resort tourism economy. Aspen single-family inventory stayed virtually the same the last three years with 144 homes listed at the end of 2019 compared to 146 in 2018 and 2017. There's about a 1-year supply of Aspen single-family inventory priced below \$10 million, a 3-year supply over \$10 million, and a 6.5-year supply over \$20 million today.

Aspen condo total sold volume decreased from \$376 million in 2018 to \$331 million in 2019 while average Aspen condo sold price also decreased from \$2.66 million to \$2.35 million. Aspen condo avg. sold \$/SF of \$1,573 is an all-time high, about a 3.5% increase over 2018. There were 141 Aspen condo transactions in 2019, exactly the same number as in 2018. However, the dollar volume decreased 12%. 100 Aspen condos were listed at the end of 2019 totaling \$517.4 million versus 118 totaling \$574 million in 2018. Average days on market for Aspen condos in 2019 was 237 days versus 289 in 2018. Average sale/list for the 141 condos sold in 2018 and 2019 went from 94% in 2018 to 95% in 2019. Downtown core condos traded on average for \$1,822 sold \$/SF, up from \$1,743 in 2018 while days on market decreased from 297 in 2018 to 219 in 2019. There's a 9-month supply overall of Aspen condos available today. There is a 9.3-month supply of downtown core condos available today. 87 downtown Aspen core condos sold last year with One Aspen #14 on S. Aspen St. as the highest sale at \$14.44 million followed by #10 at \$13.4 million.

Snowmass saw the biggest change in our market with single-family sold volume almost returning to 2007/2008 levels totaling \$197.5 million versus \$134.4 in 2018, a 47% increase. Average Snowmass single-family sold price was \$4 million in 2019 compared to \$3.1 million in 2018, a 29% increase. Six more single-family transactions took place in 2019 in Snowmass, a 14% increase. Average Snowmass single-family sold \$/SF also shot up from \$758 in 2018 to \$911 in 2019, a 20% increase overall. There was one \$10 million plus sale in Pioneer Springs in 2019, the Paley property. Snowmass single-family days on market increased from 302 in 2018 to 383 in 2019. 65 Snowmass Village single-family homes were listed at the end of 2019 compared to 80 in 2018 and 65 in 2017. No Snowmass Village single-family homes were pending sale at the end of the year the past two years. 23 Snowmass Village single-family properties sold in 2019 priced below \$3 million with an average sold price of \$1.918 million, 92% sale/list, \$648 avg. sold \$/SF, and 291 avg. days on market – this was the most active segment of the Snowmass SF market.

Sold volume of Snowmass condos saw a modest 3% uptick from \$135.1 million in 2018 to \$139.5 million in 2019. Average Snowmass condo sold price increased 25% from \$871,864 in 2018 to \$1,090,141 in 2019. Still off of the peak for Snowmass condos in 2007 of \$1,380,276, but the strongest we've seen in ten years! Same story for average sold \$/SF for Snowmass condos of \$791 – the best we've seen since 2008 when it was \$1,048. New Base Village condo sales had a lot to do with these numbers with Limelight Snowmass almost completely sold out, only 3-bedroom unit 433 remains from original developer inventory, and One Snowmass East and West are selling this winter! There were 131 Snowmass Village condos listed at the end of 2019, slightly down from 139 in 2018.



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Total pending volume for all property types was \$200 million from Aspen to Old Snowmass at the end of 2019 in contrast to \$233 million at the end of 2018 and \$289 million at the conclusion of 2017. Aspen to Old Snowmass had \$3.72 billion listed of all property types at the end of 2019 compared to \$3.66 billion in 2018 and \$3.397 in 2017.

The holiday was the busiest I've seen in a decade for showing activity; typically, it's not that crazy this time of year - at least in terms of showings. Great snow combined with a strong economy and a 11-year bull market in equities are all helping. We're excited to be closing MeanwhileRanchAspen.com to kick-off 2020. We already have almost \$20 million under contract to start 2020. 1011 Ute Ave. just sold for \$22 million off market purchased directly from the lender, which was previously listed for \$35 million. 931 N. Hayden in Castle Creek Valley in West Aspen also just sold for \$7.33 million after being listed since 2012 starting at twice the sale price. I think this suggests there's some deals to be had at the upper end of the market and lots of choices available today, especially if they have some hair on them i.e. deferred maintenance or in need of updating or outside of the bullseye of the downtown core, W. End and lower Red Mtn. Buyers are realizing the value in Snowmass Village with East West, ASC, and KSL's big Base Village investment, and the Town Center and Snowmass Club redevelopment/remodel probably in the next two years. I'm very bullish on the future of Snowmass Village. New product with open concept floor plans, clean contemporary finishes, and walkability and convenience continue to demand a premium across our market. Yesterday's mountain traditional look located on the periphery offer opportunities as well as more dated \$4 million plus priced properties in Snowmass Village.

I was a little apprehensive about 2020 being an election year, but we're off to a great start with the best winter selling months ahead of us! I know some of our metro feeder markets are softening, which has a lot to do with over development, over taxation, and the loss of international buyers in some cases. That's not the situation here with limited supply and lots of demand for properties that check all of the boxes in a very special mountain community surrounded by U.S.F.S land with big city culture and culinary opportunities and a strong local voice concerned about future growth and development. I'm not seeing any indication at this time things are slowing dramatically in Aspen Snowmass, but there are plenty of choices at the top of the market today.

I study the market every day and am here full-time, ready to help you. Please call or email anytime to discuss the market in more detail together, or if you'd like a complimentary in-depth analysis of your home's value today. I hope my 2019 Market Report is a helpful resource. Wishing you a fun winter season ahead. I hope to connect and help you in 2020.

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MARKET REPORT

2018

Downtown Core Single Family Homes

7 Properties Sold
Avg. Sold Price: \$9,556,571
Avg. Sold \$/SF: \$2,124
Avg. Days on Market: 323

Downtown Core Condos

90 Properties Sold
Avg. Sold Price: \$2,692,663
Avg. Sold Price/SF: \$1,743
Avg. Days on Market: 297

East Aspen Single Family Homes

9 Properties Sold
Avg. Sold Price: \$5,977,778
Avg. Sold \$/SF: \$1,261
Avg. Days on Market: 411

East Aspen Condos

6 Properties Sold
Avg. Sold Price: \$2,463,817
Avg. Sold \$/SF: \$1,070
Avg. Days on Market: 301

Red Mountain Single Family Homes

4 Properties Sold
Avg. Sold Price: \$10,300,000
Avg. Sold \$/SF: \$2,331
Avg. Days on Market: 335

2019

Downtown Core Single Family Home

9 Properties Sold
Avg. Sold Price: \$9,035,250
Avg. Sold \$/SF: \$2,173
Avg. Days on Market: 342

Downtown Core Condos

87 Properties Sold
Avg. Sold Price: \$2,234,727
Avg. Sold Price/SF: \$1,822
Avg. Days on Market: 219

East Aspen Single Family Homes

17 Properties Sold
Avg. Sold Price: \$6,193,251
Avg. Sold \$/SF: \$1,508
Avg. Days on Market: 234

East Aspen Condos

10 Properties Sold
Avg. Sold Price: \$3,997,500
Avg. Sold \$/SF: \$1,341
Avg. Days on Market: 377

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

12 Properties Sold

Avg. Sold Price: \$5,870,458

Avg. Sold \$/SF: \$1,303

Avg. Days on Market: 230

Smuggler

Condos

11 Properties Sold

Avg. Sold Price: \$1,374,091

Avg. Sold \$/SF: \$944

Avg. Days on Market: 186

West Aspen

Single-Family Homes

20 Properties Sold

Avg. Sold Price: \$5,350,940

Avg. Sold \$/SF: \$1,208

Avg. Days on Market: 282

West Aspen

Condos

18 Properties Sold

Avg. Sold Price: \$3,066,417

Avg. Sold \$/SF: \$976

Avg. Days on Market: 284

West End

Single-Family Homes

14 Properties Sold

Avg. Sold Price: \$7,491,304

Avg. Sold \$/SF: \$2,122

Avg. Days on Market: 199

2019

Smuggler

Single-Family Homes

9 Properties Sold

Avg. Sold Price: \$3,975,000

Avg. Sold \$/SF: \$923

Avg. Days on Market: 232

Smuggler

Condos

12 Properties Sold

Avg. Sold Price: \$1,304,417

Avg. Sold \$/SF: \$1,083

Avg. Days on Market: 224

West Aspen

Single-Family Homes

25 Properties Sold

Avg. Sold Price: \$8,788,774

Avg. Sold \$/SF: \$1,217

Avg. Days on Market: 313

West Aspen

Condos

21 Properties Sold

Avg. Sold Price: \$3,135,604

Avg. Sold \$/SF: \$1,079

Avg. Days on Market: 260

West End

Single-Family Homes

18 Properties Sold

Avg. Sold Price: \$7,947,222

Avg. Sold \$/SF: \$2,019

Avg. Days on Market: 296



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2018

West End Condos

16 Properties Sold
Avg. Sold Price: \$3,042,438
Avg. Sold \$/SF: \$1,442
Avg. Days on Market: 321

McLain Flats Single-Family Homes

9 Properties Sold
Avg. Sold Price: \$5,565,022
Avg. Sold \$/SF: \$921
Avg. Days on Market: 397

Snowmass Village Single-Family Homes

43 Properties Sold
Avg. Sold Price: \$3,127,309
Avg. Sold \$/SF: \$758
Avg. Days on Market: 302

Snowmass Village Condos

155 Properties Sold
Avg. Sold Price: \$871,654
Avg. Sold \$/SF: \$689
Avg. Days on Market: 239

Brush Creek Village Single Family Homes

5 Properties Sold
Avg. Sold Price: \$1,526,450
Avg. Sold \$/SF: \$505
Avg. Days on Market: 176

2019

West End Condos

11 Properties Sold
Avg. Sold Price: \$1,415,217
Avg. Sold \$/SF: \$1,300
Avg. Days on Market: 220

McLain Flats Single-Family Homes

7 Properties Sold
Avg. Sold Price: \$6,548,571
Avg. Sold \$/SF: \$742
Avg. Days on Market: 454

Snowmass Village Single-Family Homes

49 Properties Sold
Avg. Sold Price: \$4,031,889
Avg. Sold \$/SF: \$911
Avg. Days on Market: 383

Snowmass Village Condos

128 Properties Sold
Avg. Sold Price: \$1,090,141
Avg. Sold \$/SF: \$791
Avg. Days on Market: 271

Brush Creek Village Single Family Homes

1 Property Sold
Avg. Sold Price: \$2,825,000
Avg. Sold \$/SF: \$617
Avg. Days on Market: 111



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2018

Woody Creek Single Family Homes

10 Properties Sold
Avg. Sold Price: \$4,222,700
Avg. Sold \$/SF: \$719
Avg. Days on Market: 524

Old Snowmass Single Family Homes

22 Properties Sold
Avg. Sold Price: \$2,707,127
Avg. Sold \$/SF: \$714
Avg. Days on Market: 370

Basalt Single-Family Homes

81 Properties Sold
Avg. Sold Price: \$1,253,798
Avg. Sold \$/SF: \$452
Avg. Days on Market: 223

Basalt Condos

76 Properties Sold
Avg. Sold Price: \$579,077
Avg. Sold \$/SF: \$433
Avg. Days on Market: 173

2019

Woody Creek Single Family Homes

11 Properties Sold
Avg. Sold Price: \$1,462,455
Avg. Sold \$/SF: \$391
Avg. Days on Market: 376

Old Snowmass Single Family Homes

13 Properties Sold
Avg. Sold Price: \$2,306,077
Avg. Sold \$/SF: \$575
Avg. Days on Market: 254

Basalt Single-Family Homes

78 Properties Sold
Avg. Sold Price: \$1,151,285
Avg. Sold \$/SF: \$415
Avg. Days on Market: 158

Basalt Condos

89 Properties Sold
Avg. Sold Price: \$646,615
Avg. Sold \$/SF: \$434
Avg. Days on Market: 189

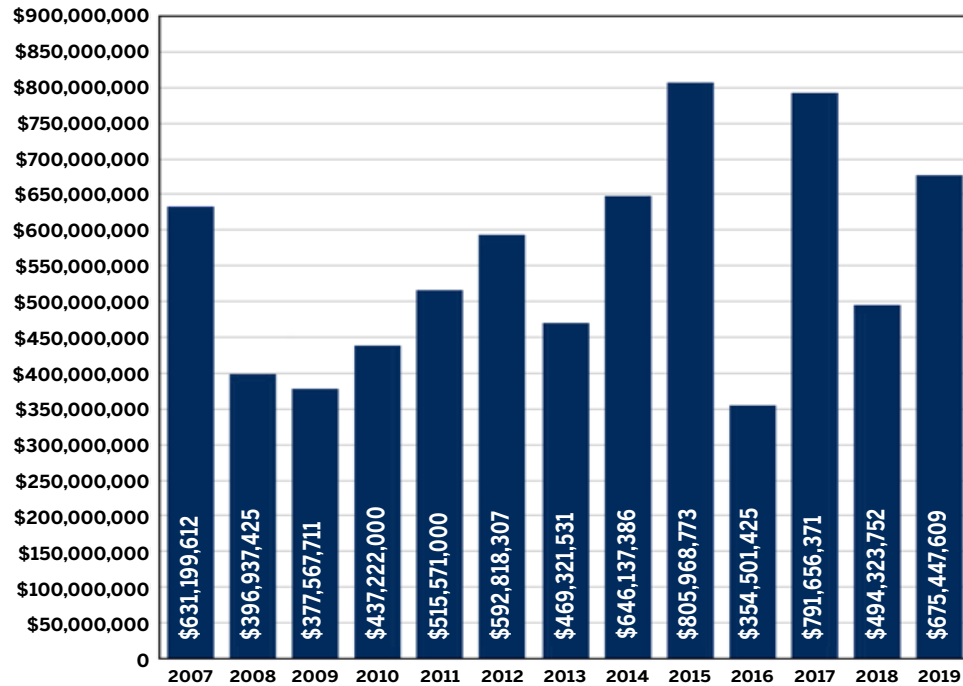


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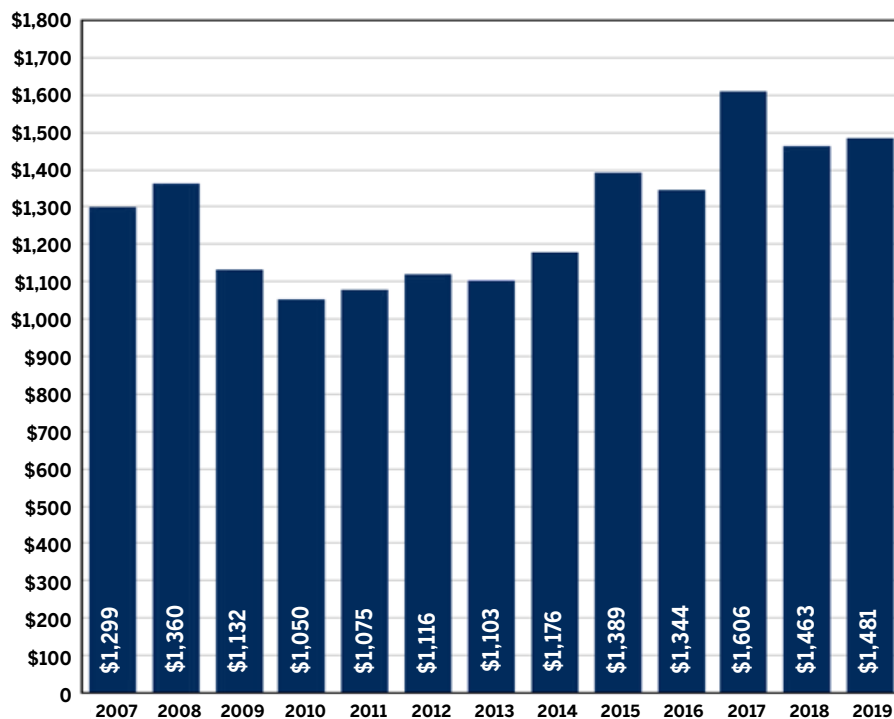
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ASPEN Single-Family Sold Volume



ASPEN Single-Family Sold Price / Sq Ft

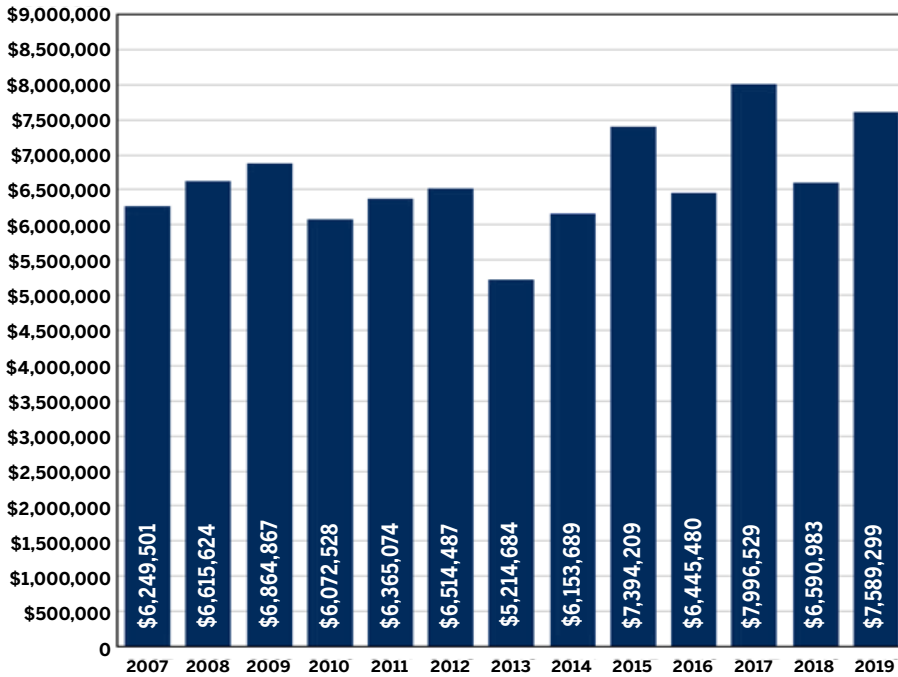


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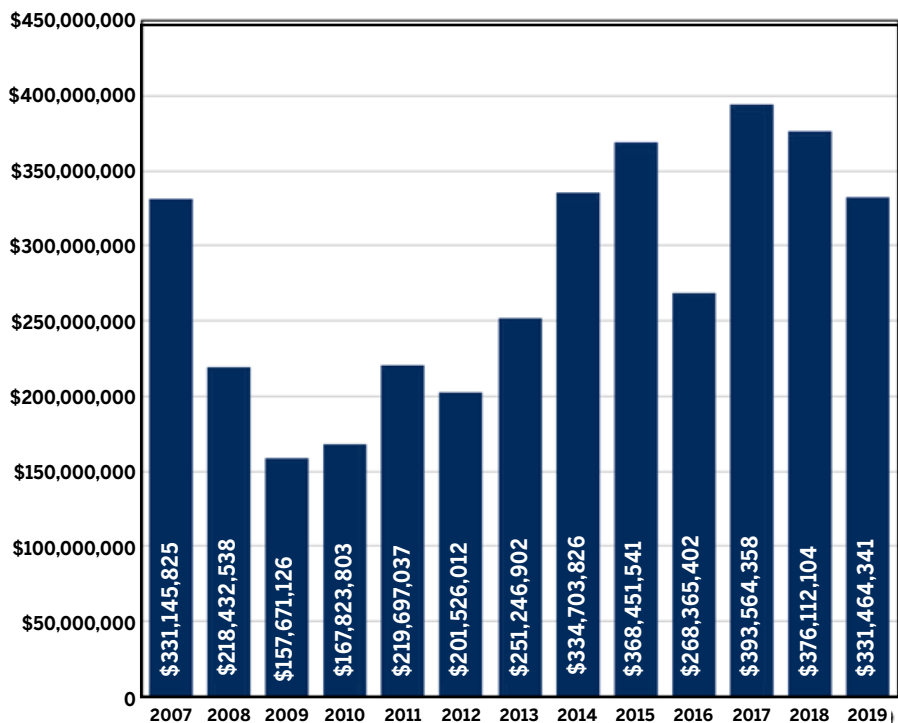
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ASPEN Single-Family Average Sold Price



ASPEN Condominium Sold Volume

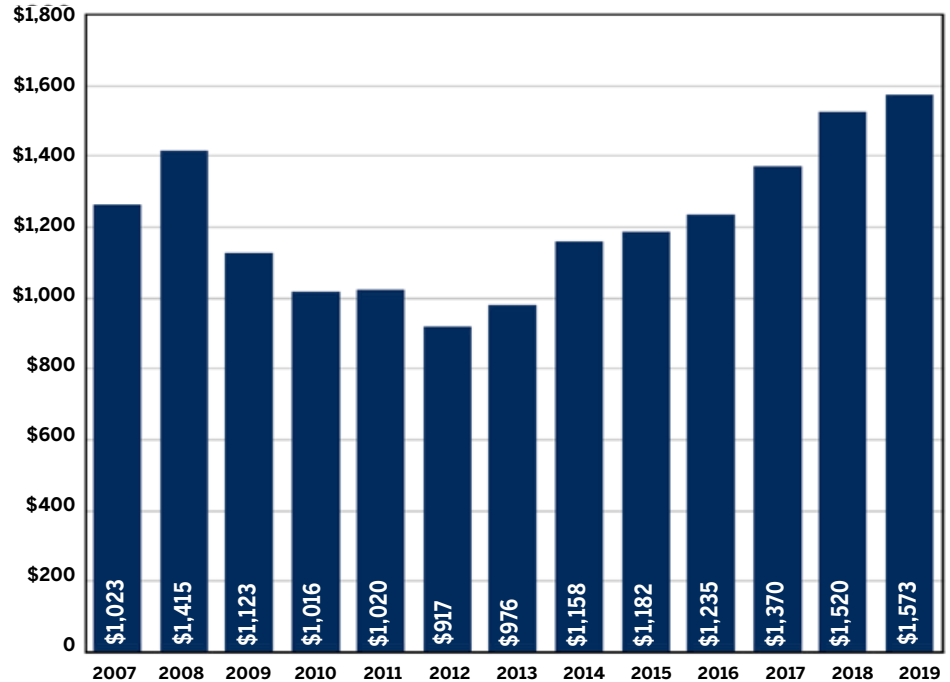


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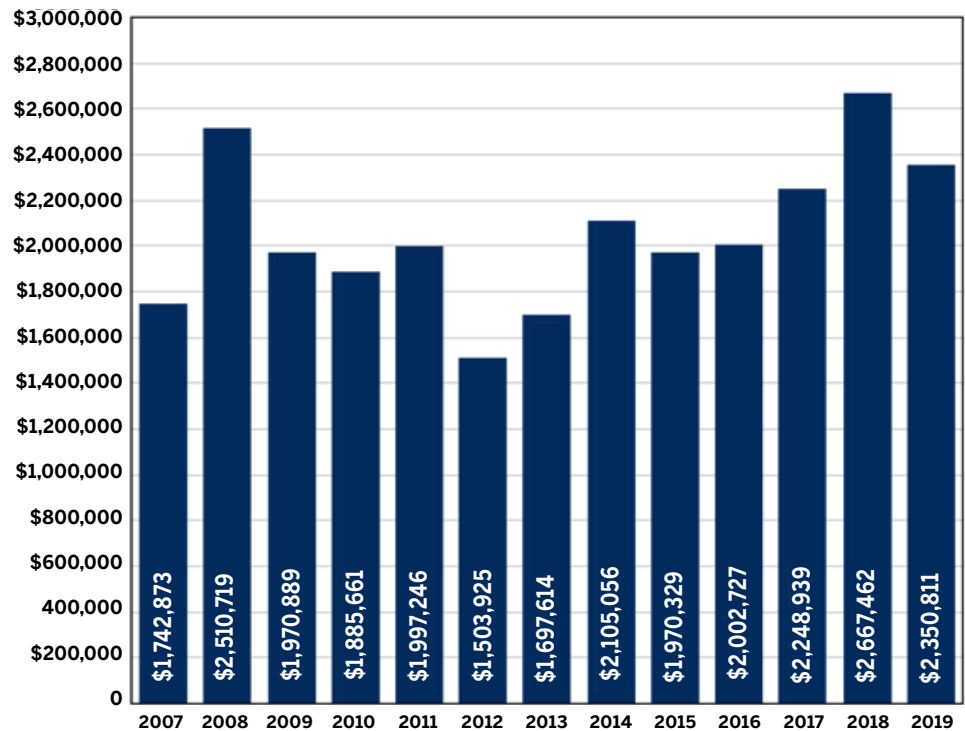
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ASPEN Condominium Average Sold Price / Sq Ft



ASPEN Condominium Average Sold Price



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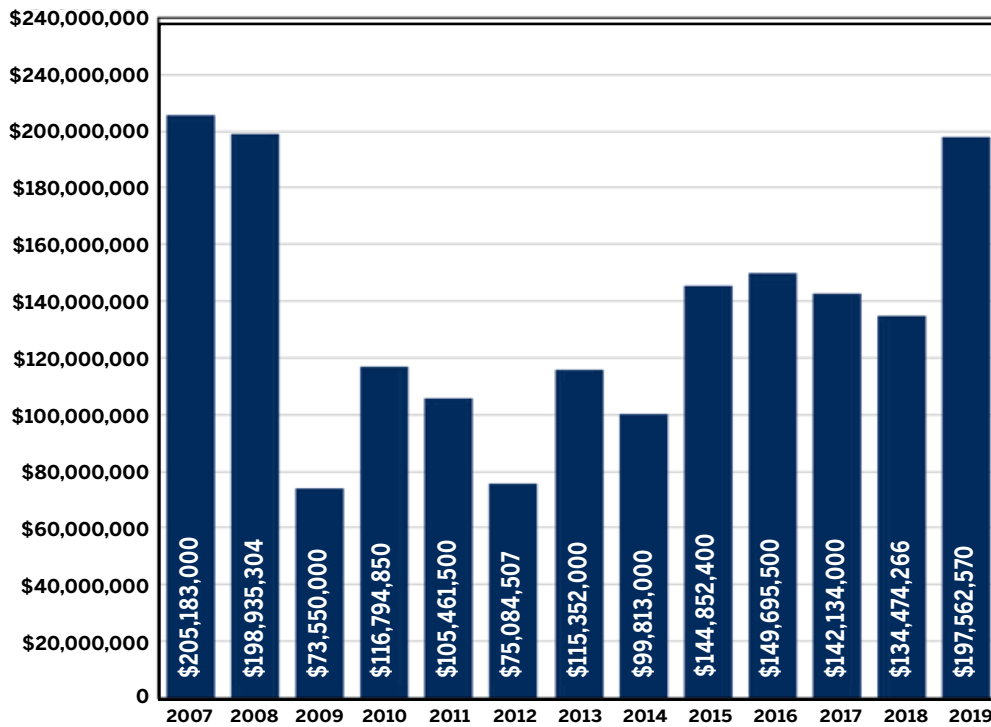


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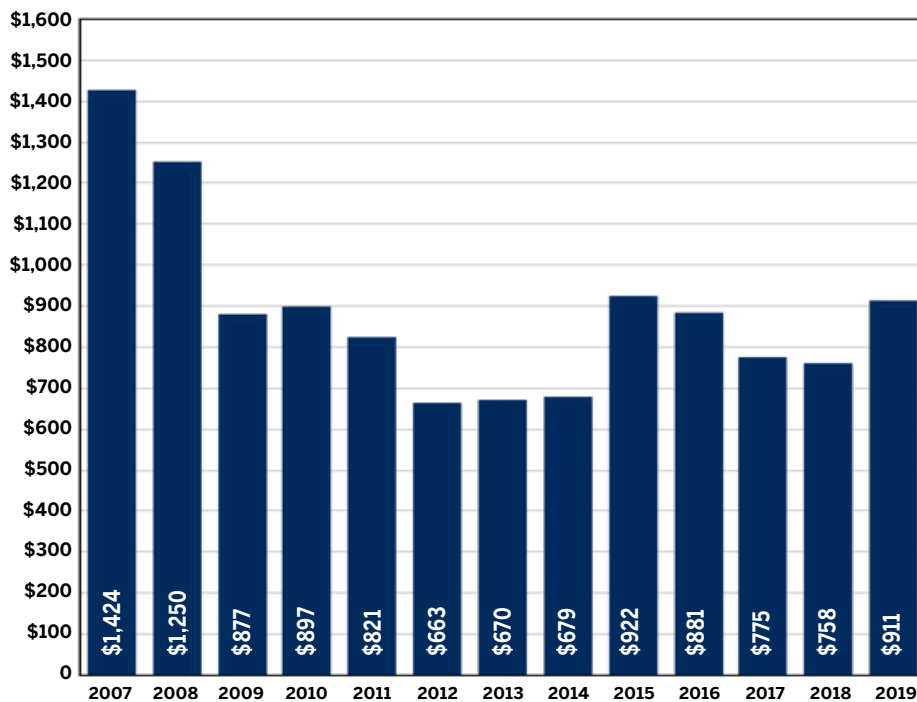


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SNOWMASS VILLAGE Single-Family Sold Volume



SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft

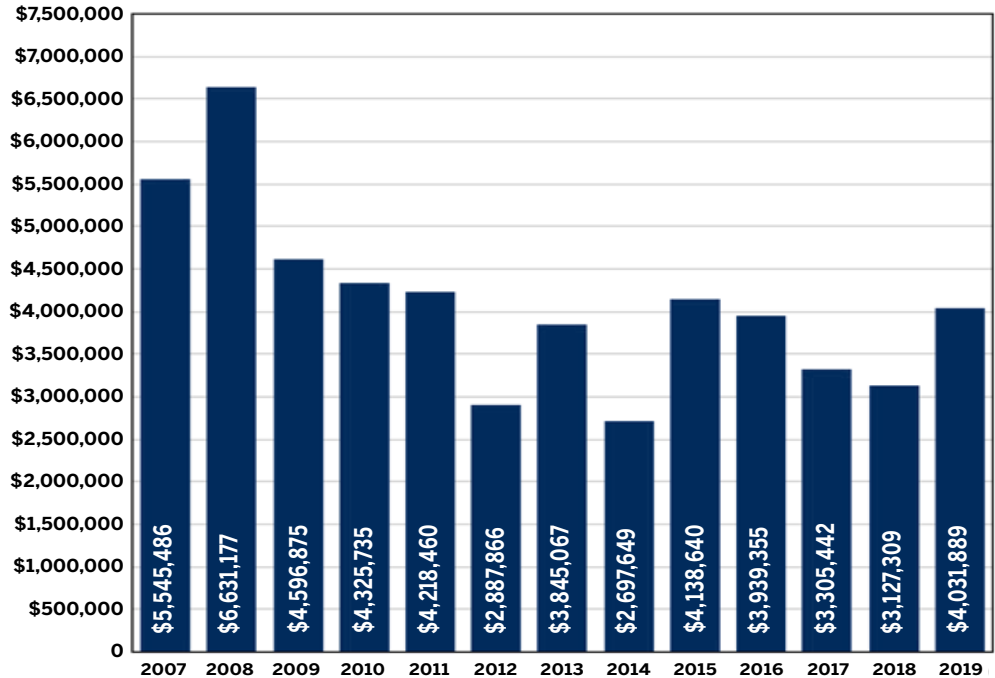


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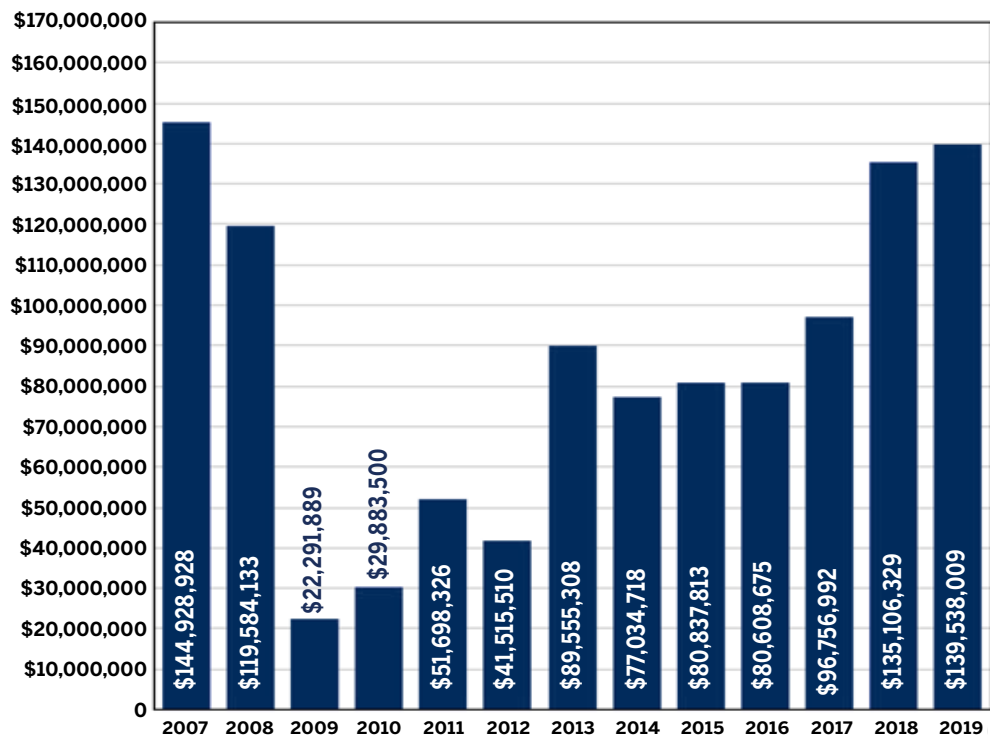
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SNOWMASS VILLAGE Single-Family Average Sold Price



SNOWMASS VILLAGE Condominium Sold Volume



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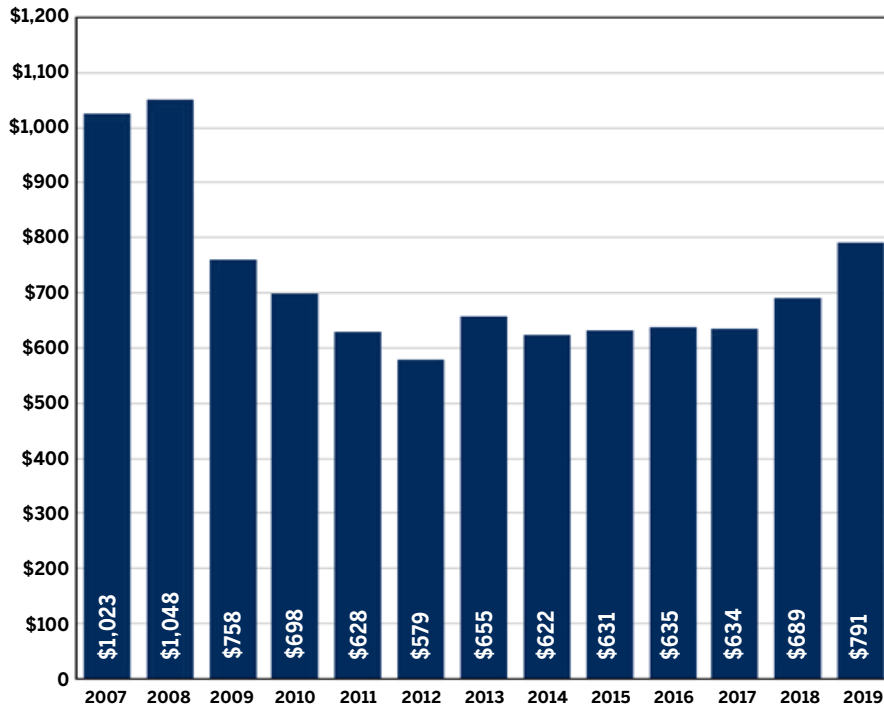


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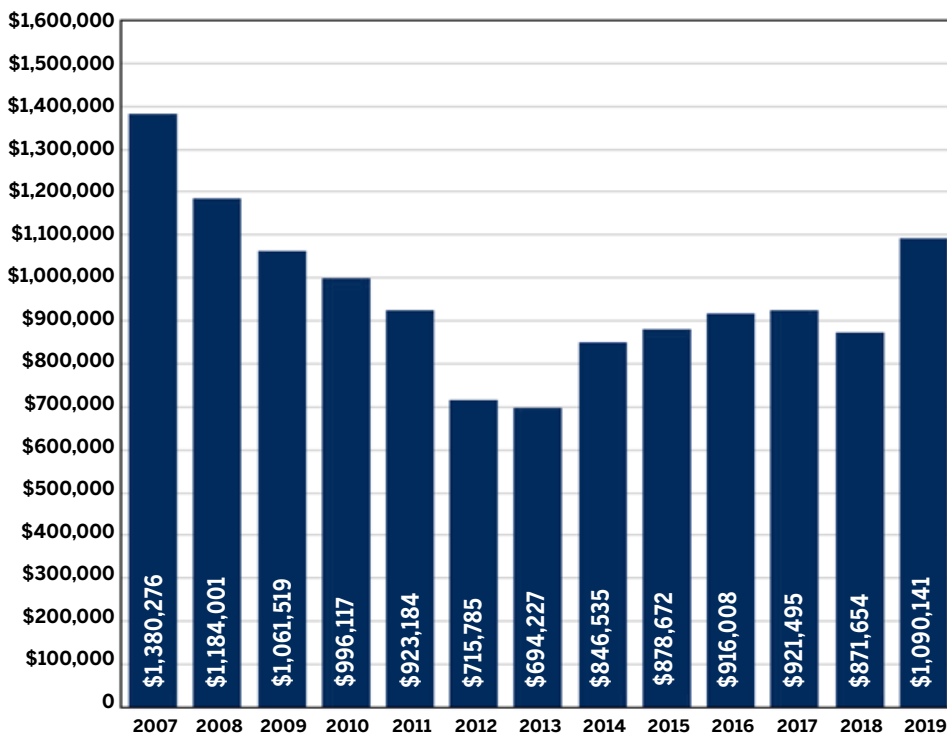


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SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



SNOWMASS VILLAGE Condominium Average Sold Price



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January 1 – December 31, 2019

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

+37% 2018 \$494,323,752
2019 \$675,447,609

Single-Family # of Sales

+19% 2018 75
2019 89

Condominium Sold Volume

-12% 2018 \$376,112,104
2019 \$331,464,341

Condominium # of Sales

+0% 2018 141
2019 141

SNOWMASS

Single-Family Sold Volume

+47% 2018 \$134,474,266
2019 \$197,562,570

Single-Family # of Sales

+14% 2018 43
2019 49

Condominium Sold Volume

+3% 2018 \$135,578,829
2019 \$139,538,009

Condominium # of Sales

-18% 2018 156
2019 128

BASALT

Single-Family Sold Volume

-13% 2018 \$101,557,669
2019 \$88,650,209

Single-Family # of Sales

-5% 2018 81
2019 77

Condominium Sold Volume

+31% 2018 \$44,009,815
2019 \$57,548,772

Condominium # of Sales

+17% 2018 76
2019 89



December 2019

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

+960% 2018 \$6,100,000
2019 \$64,650,000

Single-Family # of Sales

+700% 2018 1
2019 8

Condominium Sold Volume

+11% 2018 \$52,167,000
2019 \$58,137,012

Condominium # of Sales

-33% 2018 18
2019 12

SNOWMASS

Single-Family Sold Volume

+417% 2018 \$4,126,218
2019 \$21,330,000

Single-Family # of Sales

+250% 2018 2
2019 7

Condominium Sold Volume

-57% 2018 \$32,751,500
2019 \$13,952,359

Condominium # of Sales

-52% 2018 21
2019 10