

Klug Properties | Second Quarter 2020

MARKET REPORT



WhiteHorseSprings.com

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



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MARKET SUMMARY



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Happy Summertime from Aspen!

I hope you're enjoying a fun and safe summer. It has been a beautiful one in Aspen Snowmass. I'm grateful to still be somewhat sheltered in paradise. I've never seen our local real estate market more active than in the past few weeks. A flip got switched a few weeks ago and it has been all hands-on-deck ever since. It seems everyone from our traditional metro feeder markets are here and planning to stay. While there are no events larger than 50 permitted in Pitkin County, the beauty of the mountains and the Aspen Idea of rejuvenating mind, body and spirit is more alive than ever in light of what's happening in the world. You would not know there's a pandemic going on walking through downtown Aspen today, yet I find most are being respectful and taking precautions to stay healthy and keep our town open. It's hard to believe where we are today when I look back to sitting at my desk crying as we closed our 14 Aspen Snowmass Sotheby's Offices and sent 185 of our brokers home in mid-March after the lifts closed for the season and a stay at home lock down was imposed. There seems to be an exodus from cities to the suburbs and second home resort markets; Roaring Fork Valley Real Estate is benefitting from this trend. People are realizing they can work from anywhere and Aspen and Snowmass is where they want to be. I don't blame them; I've known for years that this is one of the best place on earth. Enrollment in our local schools and athletic clubs is up significantly. I thought an uptick in Covid-19 numbers when our town filled up again this summer would send people running; instead it has caused buyers to double down and buy Aspen Snowmass and the greater Roaring Fork Valley. The 31-day rental minimum until May 27 this spring resulted in longer-term summer rentals and tenants arriving earlier than ever. Many tenants decided to rent for the whole summer and have experienced the Aspen cliché, "You come for the winter, stay for the summer," and have embraced the idea permanently.

Aspen:

While Aspen single-family sold volume and transactions are down by almost half, average sold price is at an all-time high of \$9.23 million, and avg. sold \$/SF is \$101 more than 2019 at the same time. There were 17 pending single-family sales as of June 30, 2020 totaling \$201 million, compared to 6 last June totaling \$41.6 million and that was before a huge first two weeks of July, which points towards a big Third Quarter for Aspen Real Estate.

There were 123 single-family homes listed in Aspen at the end of June totaling \$1.56 billion versus 154 last year totaling \$1.95 billion, and 162 in 2018 totaling \$1.92 billion. Inventory of Aspen single-family homes is down, and pending sales are up. Fourteen properties of all property types priced above \$10 million sold through June last year compared to 17 this year. Another 16 \$10 million plus properties are pending today including 6 over \$20 million.



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Another trend we've seen is a "shift to the periphery." We've sold or contracted three properties in Old Snowmass already this year. We're closing on 321KatiePark.com end of this month. Old Snowmass and Woody Creek are hotter than they've been in a decade. Buyers want space, access, amenities and a place they can safely gather with their immediate family.

Aspen condo dollar volume is up 8% with transactions down 46%. Average sold price is also at an all-time high of \$4.4 million and \$1,977 avg. sold \$/SF. There were 14 pending condo sales the end of June '20 totaling \$46.3 million compared to 15 last year totaling \$85.6 million. Buyers want space not common elevators, lobbies or entries. While the downtown core and close proximity has been the hottest segment of our market the past decade, space, access, views, and amenities i.e. gyms, pools, and flat useable yards are at a premium today. There were 101 Aspen condo listings at the end of June '20 versus 104 last year and 133 in 2018. The biggest Aspen Condo sale in Q2 '20 was Dancing Bear Penthouse developed by Friedland and finished by Adam Rothberg, which traded on June 8 for \$18.3 million, a record breaking \$6,087 sold \$/SF after 1,152 DOM. Developer purchased in 2016 as a white box for \$16 million and sold 3+ years later for \$18.3 million after a million plus buildout, and \$100K a year in HOA's and carry. One of the few Friedland investments that didn't make sense the past years, but still a record breaking sold \$/SF.

Overall there were 250 properties listed in Aspen of all property types on June 30 compared to 294 last year, 339 in 2018 and 301 in 2017. Inventory is down while pending sales are up across the board in Aspen with 32 pending sales of all property types at the end of June 2020, compared to 23 last year.

Single-family homes sold through end of Q1 at 87% sale/list and 321 avg. days on market (ADOM) versus 91% last year and 351 ADOM. Condos were at 93% this year and 353 ADOM compared to 95% last year and 211 ADOM. Q2 sale/list is down for both condos and single-family, but keep in mind the switch got flipped on the frenzied summer selling season in the beginning of July, so hard to rely on the comps in an extremely active market. The best product that checks all the boxes is moving!

Snowmass Village:

Snowmass single-family activity is significantly slower than last year with dollar volume down 75% and transactions down 65% YTD with only 7 single-family sales through end of June 2020. Average single-family sold price is down as well as avg. sold \$/SF. There were 48 active single-family listings in Snowmass Village at the end of Q2 totaling \$284.2 million compared to 60 last year totaling \$386.3 million. There were 7 pending sales on June 30 compared to 6 last year and 1 in 2018. 1044 Two Creeks Rd. is pending sale listed for \$7.775 million, one of my favorite Two Creeks homes that's beautifully appointed and designed.

Snowmass Village condo sold volume looks pretty similar to 2019 with the number of transactions down



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22%. Average sold price is the strongest it has ever been at \$1.28 million boosted by One Snowmass East and West sales with average sold \$/SF of \$830 only behind \$1,077 in 2008 and \$971 in 2007 at the peak of the market. There were 122 active condo listings June 30, 2020 versus 135 last year and 157 in 2018. Eleven Snowmass Village condos were pending sale end of June 2020 totaling \$14.8 million compared to 14 last year totaling \$27.8 million. Snowmass isn't seeing the frenzied activity that Aspen is experiencing, which is strange since it checks so many of the covid-19 health and safety boxes including: space in a private, natural setting, great access summer and winter, and big views without big crowds. On top of it, East West, KSL and ASC have poured hundreds of millions into Base Village; it's better than ever and more is yet to come with the build out of buildings 10 and 11 in Base Village, The Havens on Fanny Hill, and the eventual redevelopment of the Town Center in the years ahead. Snowmass remains an incredible value compared to Aspen. Under \$3 million remains very active in Snowmass Village with a broad buyer pool as second home owners and locals compete for limited inventory in this price segment. There are five pending sales in Melton Ranch alone currently.

Basalt:

Basalt single-family and condo activity in the Second Quarter looks very similar to 2019. There were 104 active Basalt listings of all property types at the end of June 2020 totaling \$142.5 million, compared to 132 last year totaling \$175.4 million. 37 Basalt properties of all types were pending sale at the end of Q2 '20 totaling \$44 million compared to 28 last June totaling \$23.9 million. Average single-family sold price of \$1.23 million is up almost 14% compared to 2019 while sold \$/SF increased from \$404 last year to \$499 this year, a 23.5% increase. Same with condos with an average sold price this year of \$735,849 versus \$646,133, a 13.8% increase with \$/SF also up from \$431 to \$462 in 2020, a 7% increase. Inventory is down, pending sales are up in Basalt and it looks like Q3 is going to be very strong for Basalt with limited inventory. Our 7800FryingPan.com went under contract in a week with lots of interest.

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MARKET REPORT

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

2020

Downtown Core Single Family Home

2 Properties Sold
Avg. Sold Price: \$19,347,818
Avg. Sold \$/SF: \$1,810
Avg. Days on Market: 110

Downtown Core Condos

28 Properties Sold
Avg. Sold Price: \$5,615,411
Avg. Sold Price/SF: \$2,423
Avg. Days on Market: 439

East Aspen Single Family Homes

4 Properties Sold
Avg. Sold Price: \$11,125,000
Avg. Sold \$/SF: \$1,492
Avg. Days on Market: 213

East Aspen Condos

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

Red Mountain Single Family Homes

1 Property Sold
Avg. Sold Price: \$6,500,000
Avg. Sold \$/SF: \$1,342
Avg. Days on Market: 115



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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 Aspen

Single-Family Homes

16 Properties Sold

Avg. Sold Price: \$10,294,334

Avg. Sold \$/SF: \$1,290

Avg. Days on Market: 389

West Aspen

Condos

13 Properties Sold

Avg. Sold Price: \$3,259,053

Avg. Sold \$/SF: \$1,097

Avg. Days on Market: 290

West End

Single-Family Homes

10 Properties Sold

Avg. Sold Price: \$6,787,500

Avg. Sold \$/SF: \$1,869

Avg. Days on Market: 346

2020

Smuggler

Single-Family Homes

3 Properties Sold

Avg. Sold Price: \$4,751,667

Avg. Sold \$/SF: \$1,017

Avg. Days on Market: 218

Smuggler

Condos

3 Properties Sold

Avg. Sold Price: \$713,210

Avg. Sold \$/SF: \$949

Avg. Days on Market: 151

West Aspen

Single-Family Homes

5 Properties Sold

Avg. Sold Price: \$10,146,667

Avg. Sold \$/SF: \$1,511

Avg. Days on Market: 485

West Aspen

Condos

8 Properties Sold

Avg. Sold Price: \$1,894,750

Avg. Sold \$/SF: \$919

Avg. Days on Market: 127

West End

Single-Family Homes

5 Properties Sold

Avg. Sold Price: \$7,687,500

Avg. Sold \$/SF: \$1,965

Avg. Days on Market: 477



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2019

West End Condos

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

Snowmass Village Single-Family Homes

7 Properties Sold
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

Woody Creek Single Family Homes

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

2020

West End Condos

2 Properties Sold
Avg. Sold Price: \$5,075,000
Avg. Sold \$/SF: \$1,205
Avg. Days on Market: 208

Brush Creek Village Single-Family Homes

2 Properties Sold
Avg. Sold Price: \$1,275,000
Avg. Sold \$/SF: \$381
Avg. Days on Market: 730

Snowmass Village Single-Family Homes

3 Properties Sold
7 Properties Sold
Avg. Sold Price: \$3,177,000
Avg. Sold \$/SF: \$824
Avg. Days on Market: 167

Snowmass Village Condos

51 Properties Sold
Avg. Sold Price: \$1,281,607
Avg. Sold \$/SF: \$830
Avg. Days on Market: 319

Woody Creek Single Family Homes

1 Property Sold
Avg. Sold Price: \$1,900,000
Avg. Sold \$/SF: \$485
Avg. Days on Market: 376



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2019

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

2020

Old Snowmass

Single Family Homes

10 Properties Sold

Avg. Sold Price: \$3,483,530

Avg. Sold \$/SF: \$600

Avg. Days on Market: 610

Basalt

Single-Family Homes

33 Properties Sold

Avg. Sold Price: \$1,234,636

Avg. Sold \$/SF: \$499

Avg. Days on Market: 210

Basalt

Condos

32 Properties Sold

Avg. Sold Price: \$735,849

Avg. Sold \$/SF: \$462

Avg. Days on Market: 181

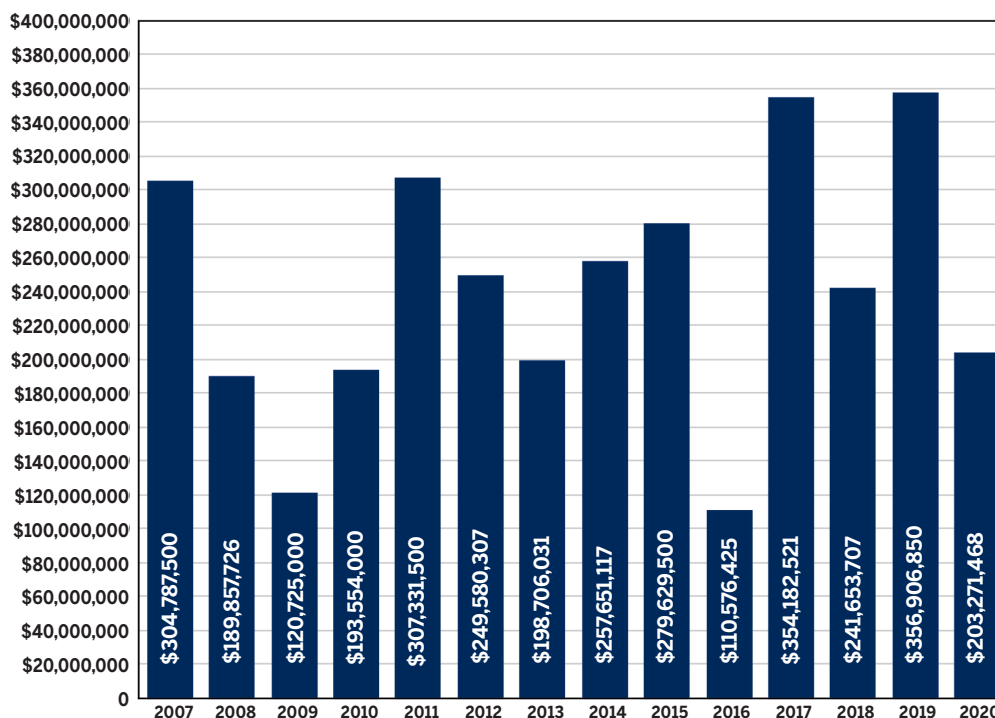


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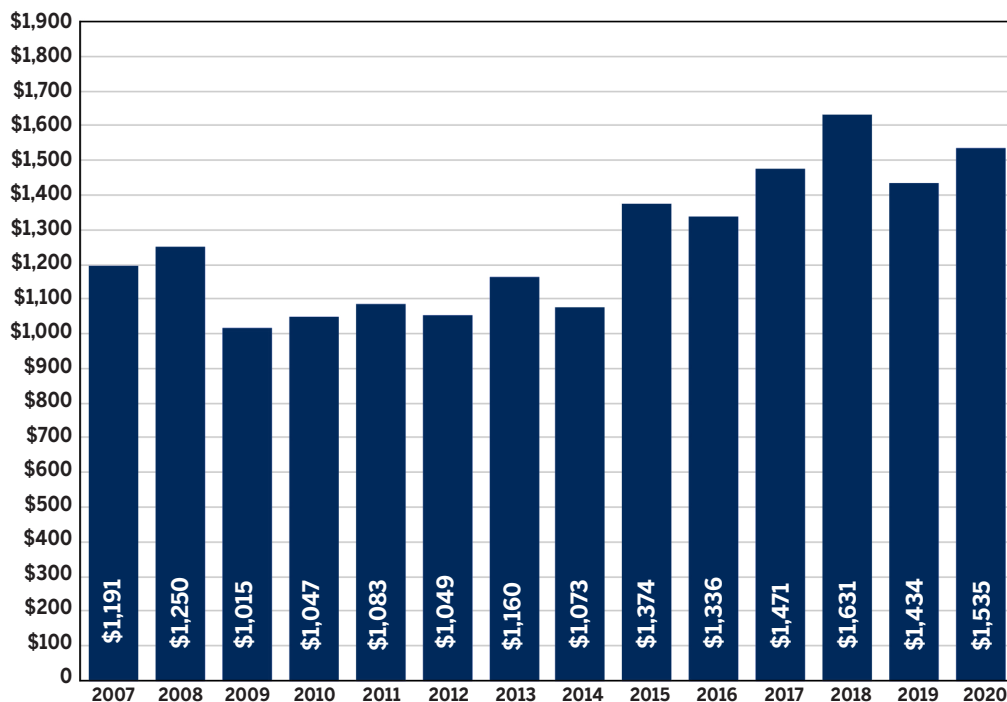
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ASPEN Single-Family Sold Volume



ASPEN Single-Family Sold Price/Sq Ft

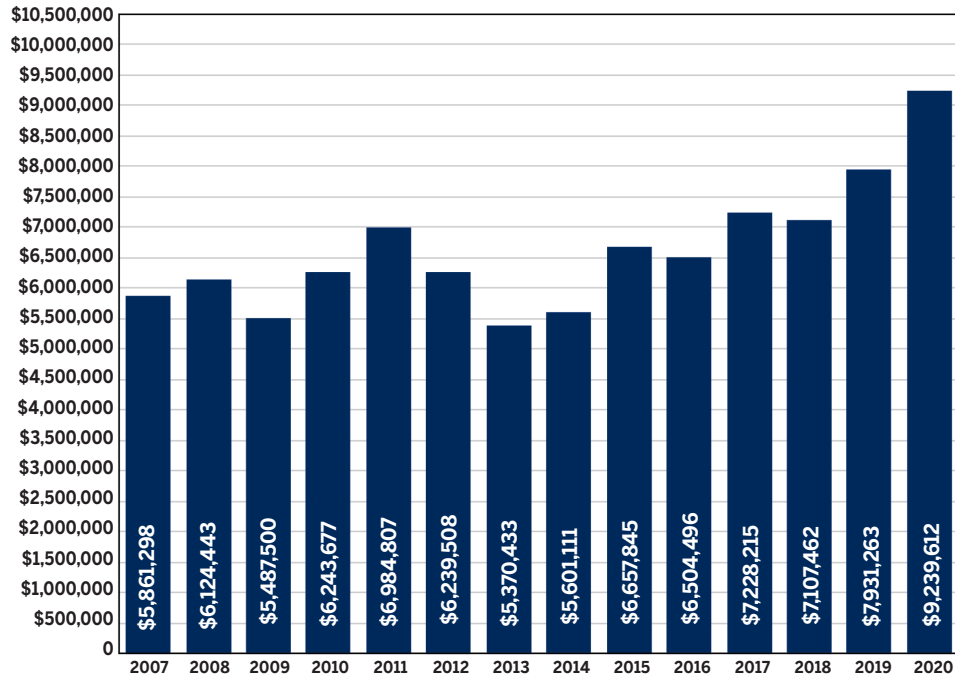


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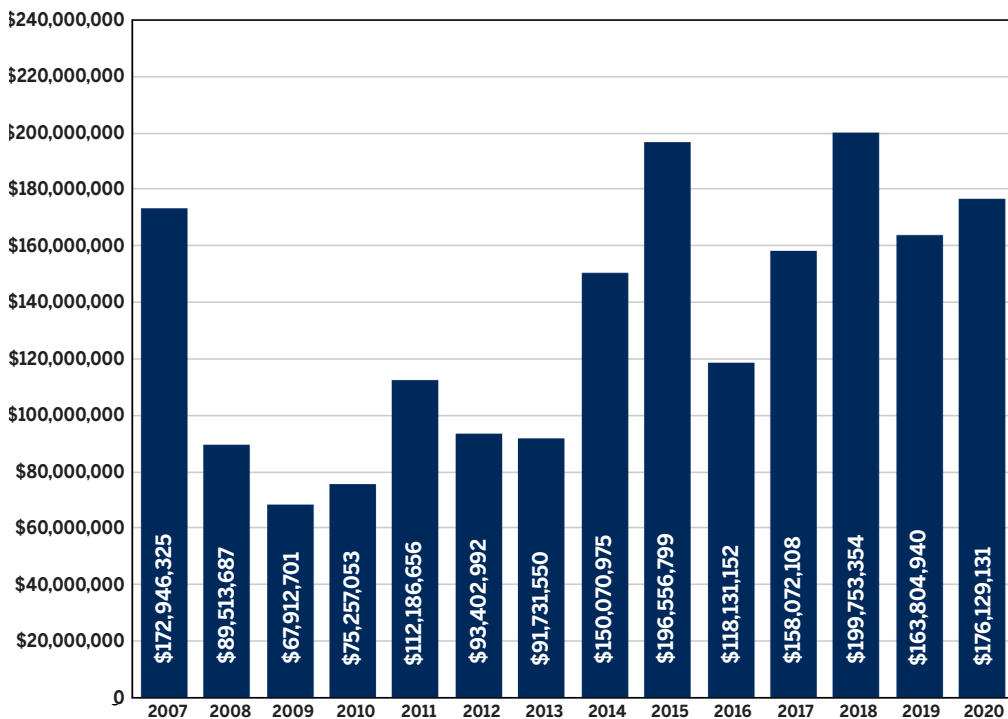
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ASPEN Single-Family Average Sold Price



ASPEN Condominium Sold Volume



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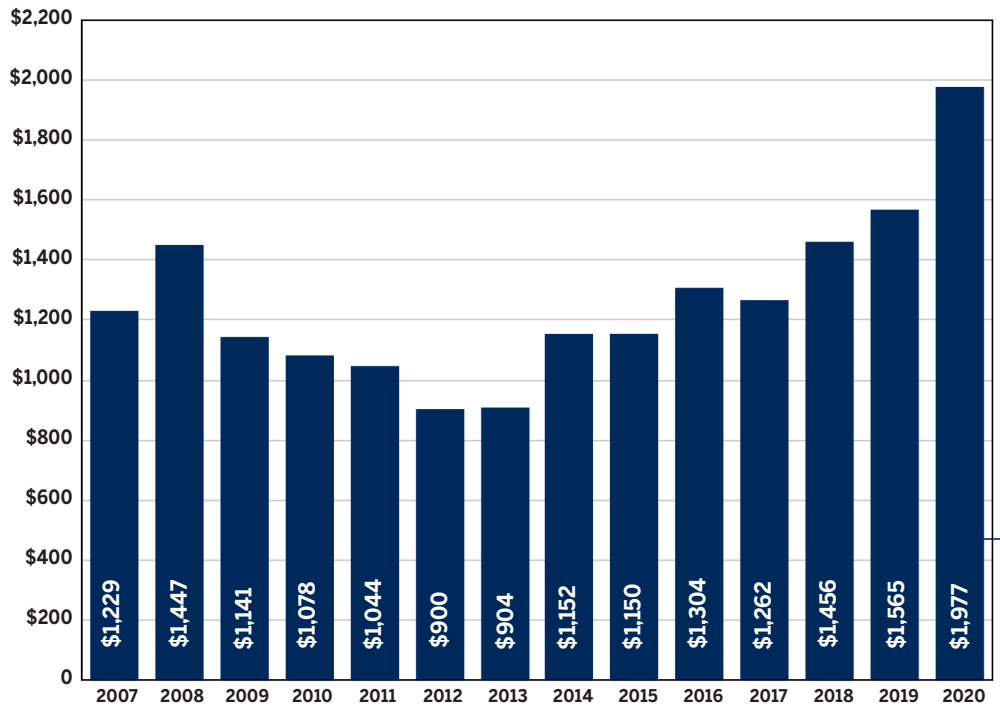


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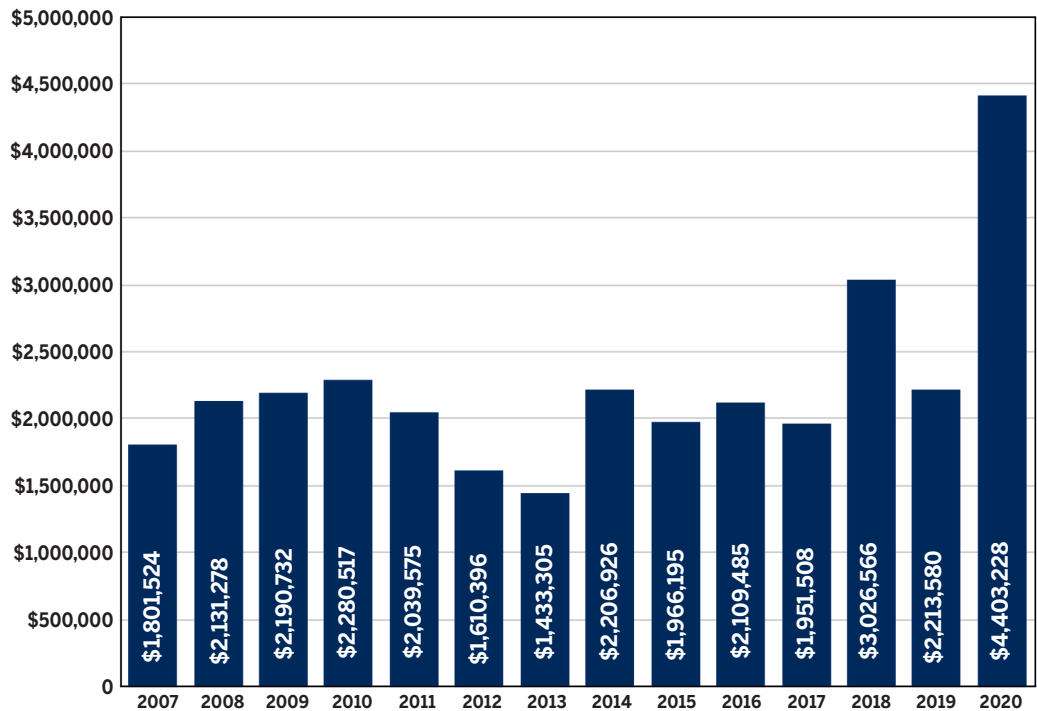


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ASPEN Condominium Average Sold Price/Sq Ft



ASPEN Condominium Average Sold Price



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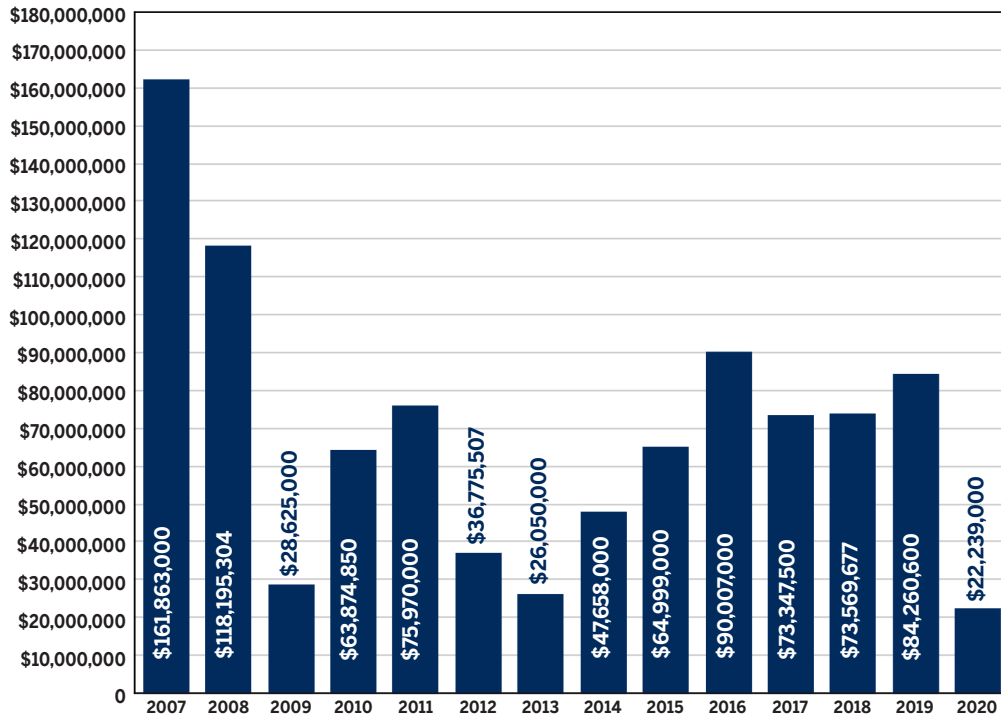


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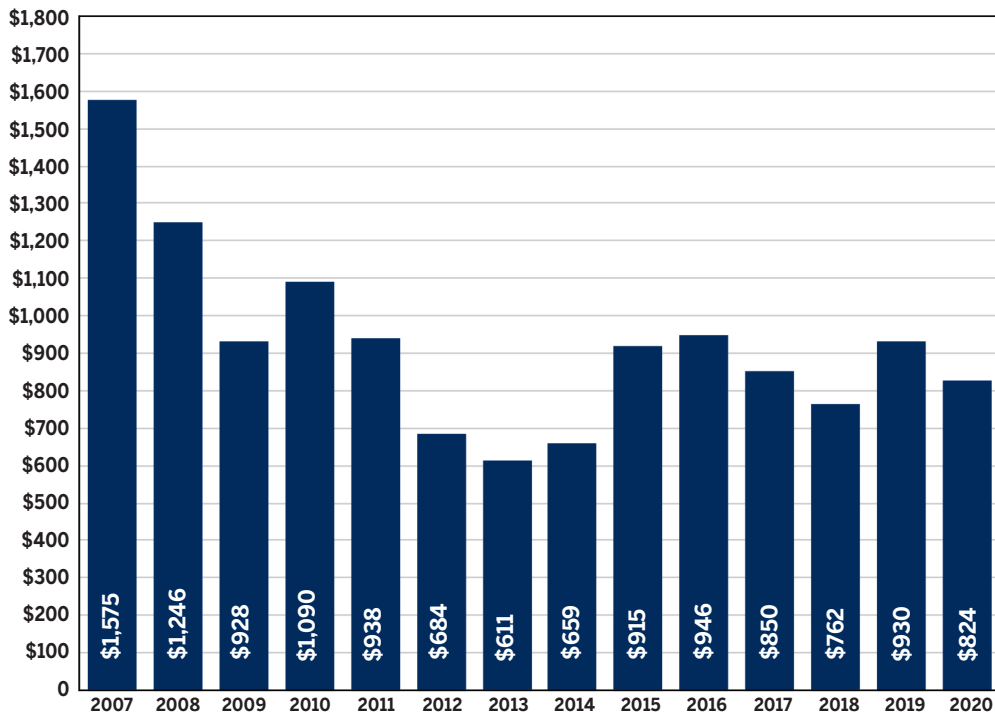


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SNOWMASS VILLAGE Single-Family Sold Volume



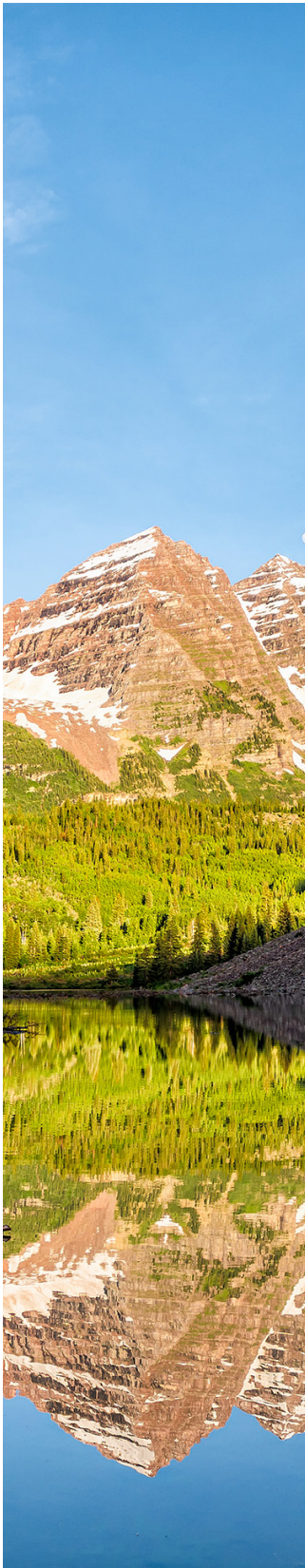
SNOWMASS VILLAGE Single-Family Average Sold Price/Sq Ft



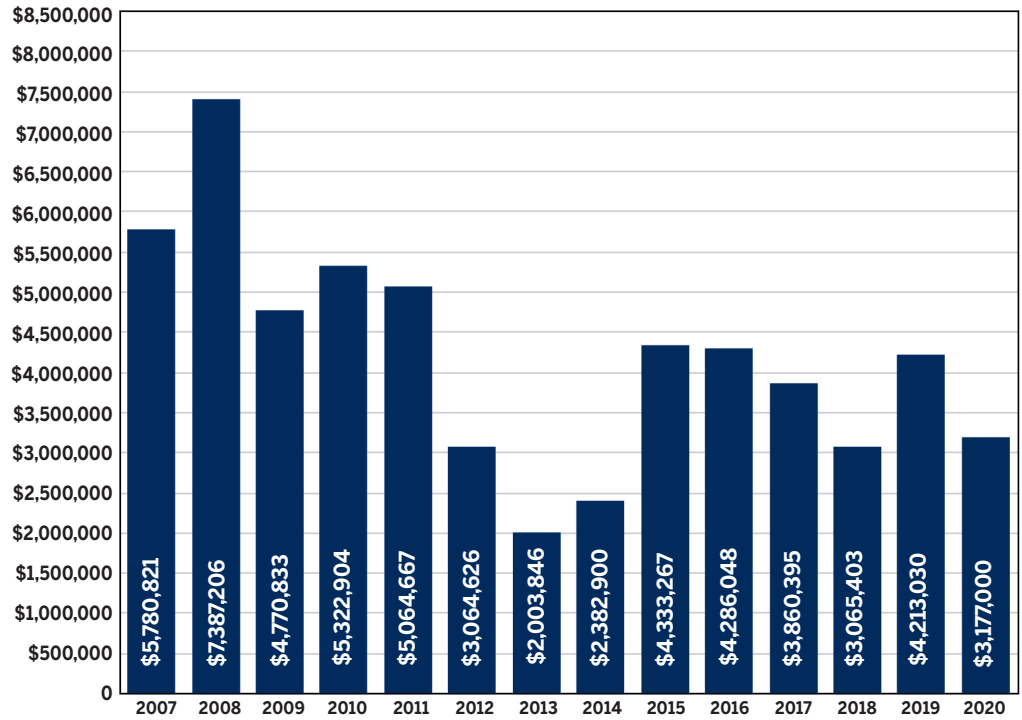
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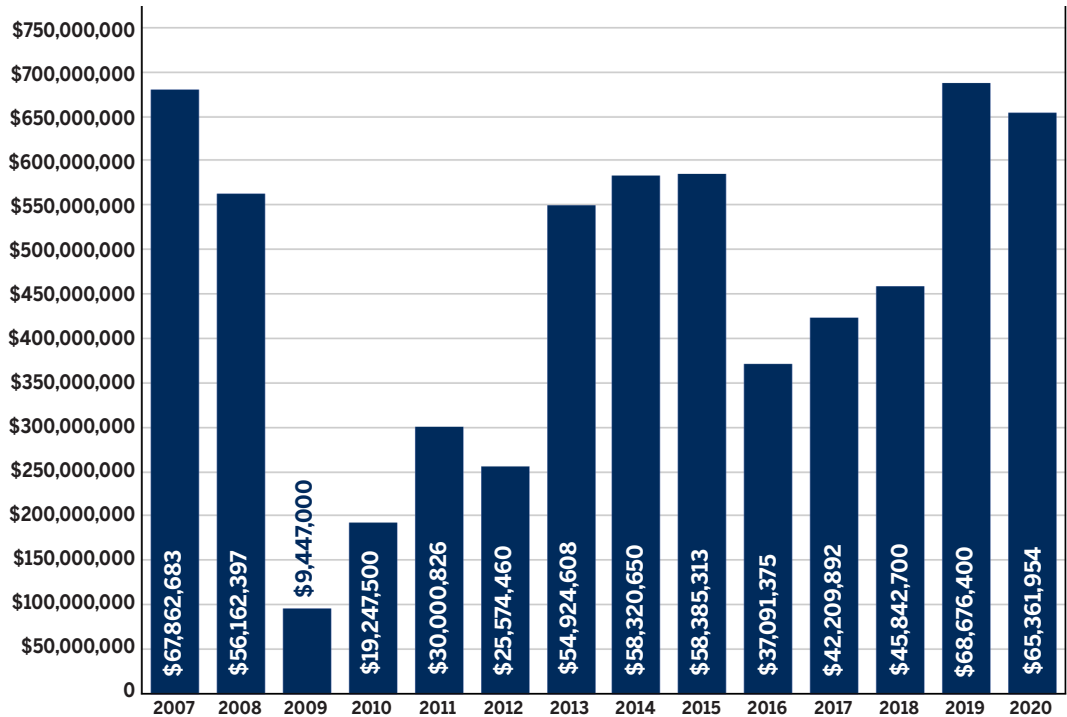
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SNOWMASS VILLAGE Single-Family Average Sold Price



SNOWMASS VILLAGE Condominium Sold Volume



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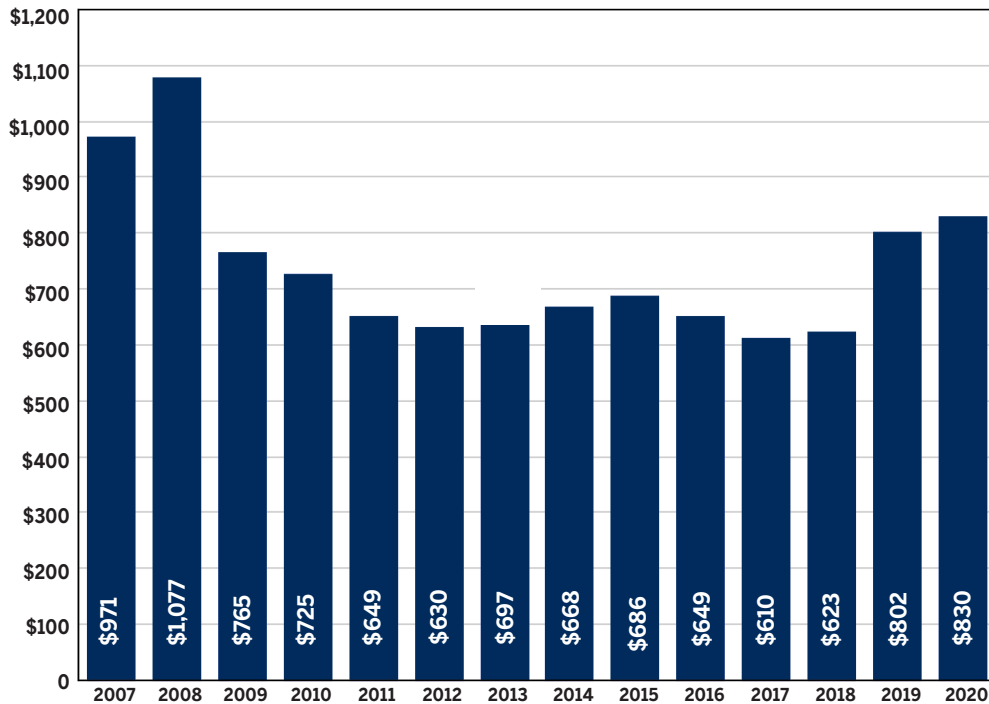


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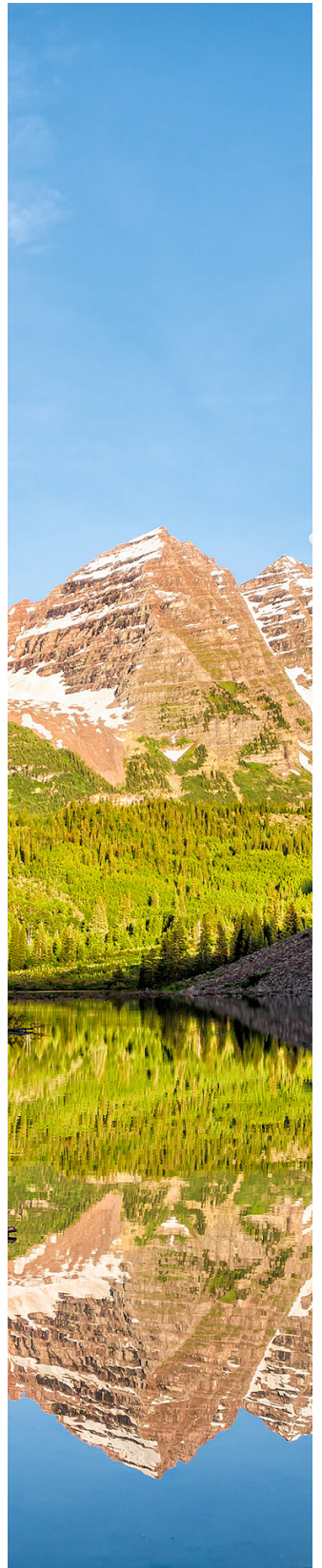
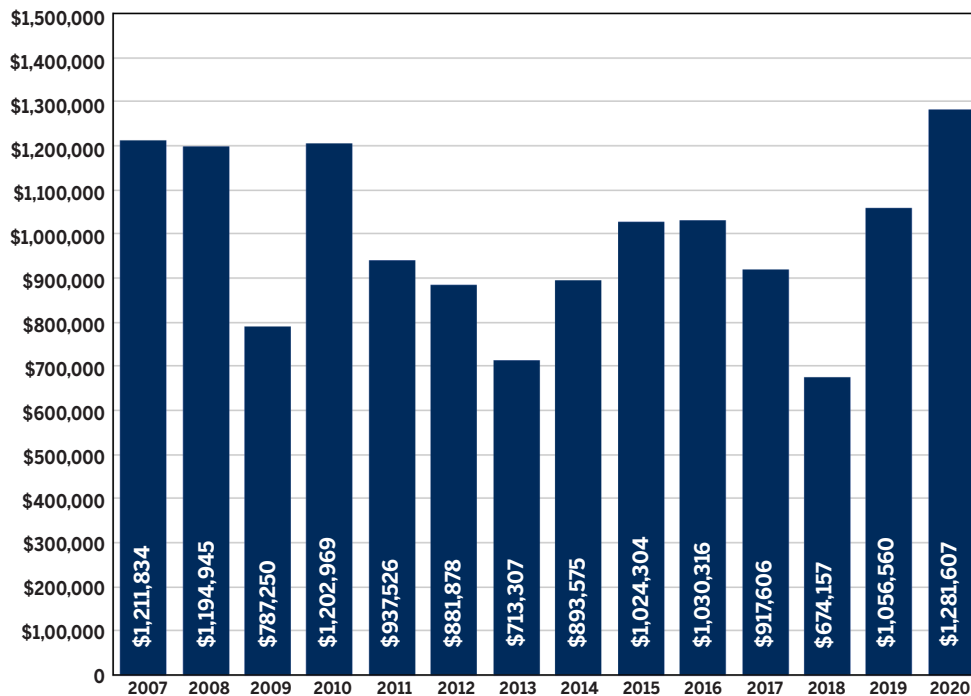


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SNOWMASS VILLAGE Condominium Average Sold Price/Sq Ft



SNOWMASS VILLAGE Condominium Average Sold Price



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January 1 – June 30, 2020

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

-43% 2019 \$356,906,850
2020 \$203,271,468

Single-Family # of Sales

-51% 2019 45
2020 22

Condominium Sold Volume

+8% 2019 \$163,804,940
2020 \$176,129,131

Condominium # of Sales

-46% 2019 74
2020 40

SNOWMASS

Single-Family Sold Volume

-74% 2019 \$84,260,600
2020 \$22,239,000

Single-Family # of Sales

-65% 2019 20
2020 7

Condominium Sold Volume

-5% 2019 \$68,676,400
2020 \$65,361,954

Condominium # of Sales

-22% 2019 65
2020 51

BASALT

Single-Family Sold Volume

+4% 2019 \$39,061,529
2020 \$40,743,000

Single-Family # of Sales

-8% 2019 36
2020 33

Condominium Sold Volume

+14% 2019 \$20,676,250
2020 \$23,547,175

Condominium # of Sales

+0% 2019 32
2020 32

MARKET SNAPSHOT | June 2020

ASPEN

Single-Family Sold Volume

+25% 2019 \$44,395,000
2020 \$55,450,000

Single-Family # of Sales

-17% 2019 16
2020 5

Condominium Sold Volume

+34% 2019 \$19,775,500
2020 \$26,559,631

Condominium # of Sales

-13% 2019 8
2020 7

SNOWMASS

Single-Family Sold Volume

-69% 2019 \$15,843,750
2020 \$4,970,000

Single-Family # of Sales

-60% 2019 5
2020 2

Condominium Sold Volume

-42% 2019 \$9,383,500
2020 \$5,440,000

Condominium # of Sales

-14% 2019 7
2020 6



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