

Klug Properties | Third Quarter 2020

MARKET REPORT



KlugProperties.com

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



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MARKET SUMMARY

Happy Fall Season from Aspen!



I hope you are doing well and staying healthy. The autumn colors have been magical the past weeks on the Western Slope of Colorado; I hope you've been getting out and enjoying this special time of the year. It has been an historic summer selling season in the Upper Roaring Fork Valley with record-breaking numbers. We've been in all-hands-on-deck mode since the end of June when a switch got flipped and our market went from zero to over one billion miles an hour. September felt like July!



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Aspen:

Aspen single-family sold volume is more than twice what it was in 2019 through September, and by far the highest we've ever seen through September. Average single-family sold price in Aspen of \$11.26 million is as high as we've ever seen it as is sold \$/SF of \$1,839. This is driven by 56 Aspen and Snowmass single-family sales of properties priced \$10 million plus compared to 20 last year, a 180% increase and 20 \$20 million plus sales through September 2020 compared to four in 2019, a 400% increase. \$1.17 billion sold in Aspen in just the Third Quarter of 2020 of all property types compared to \$1.008 billion in all of 2019, \$874 million in 2018, and \$1.193 billion in all of 2017. September saw almost a 1,000% increase in dollar volume compared to 2019 while transactions were almost five times what they were last September.

The three highest single-family sales were 41 Popcorn Lane at \$32 million in E. Aspen on the Roaring Fork River followed by 34 Placer Lane on Red Mountain at \$31.85 million and Cisneros's 605 – 719 W. Hopkins Ave. property at the base of Shadow Mountain in the W. End. Red Mtn. saw 15 sales through Sept. 2020 versus 5 last year – the largest increase in the number of transactions. West Aspen saw the most sales with 25 single-family sales through Sept. 2020 compared to 17 in 2019. McLain Flats had twice as many sales in 2020 with 10 single-family sales compared to 5 last year.

Aspen condominium numbers weren't as mind boggling as single-family sales, but were still off the charts with \$449.1 million in sales versus \$240 million last year, an 85% increase with the number of transactions up just 7% over last year. Average Aspen condo sold price of \$3.8 million is the highest we've ever seen through the first three quarters. Same story with average sold \$/SF of Aspen Condos at \$1,847 with a previous high through September of \$1,592 in 2018. Interestingly the average sold \$/SF of Aspen single-family homes and condos was nearly the same at \$1,839 and \$1,847 respectively. September saw twice the number of condo sales transactions and over three times the sold volume.

There were 244 active listings in Aspen as of September 30, 2020 of all property types totaling \$2.4 billion versus 280 properties totaling \$2.8 billion in 2019, and 312 properties totaling \$2.74 billion in 2018. 82 properties were pending sale as of Sept. 30, 2020 totaling \$642.3 million compared to 40 last year at same time total totaling \$256.6 million, and 50 in 2018 totaling \$285.4 million. Inventory is down overall 12.8% in Aspen today compared to last year while pending sales have increased 105%. Less product and more demand mean higher prices!



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Snowmass Village:

Snowmass Village single-family sales look very similar to 2019 in terms of volume of sales and number of transactions. After a slower start to 2020 and activity coming later in the summer selling season, Snowmass had a big September with a 213% increase in single-family sales volume and a 300% increase in the number of sales as a result of declining inventory in Aspen, and the value proposition in Snowmass Village. Sold volume of \$136.2 mill is still considerably slower than the peak in 2007 of \$203 million and \$190 million in 2008. Average single-family sold price in Snowmass Village of \$3.89 million is just off of 2019 and still half of where it was in 2008. Average Snowmass Village single-family sold \$/SF of 923 is slightly up from 2019, but again far from the peak of 2007/2008. The highest single-family sale in Snowmass Village through Sept. 2020 was at 530 Divide Drive in The Divide for \$8.05 million followed by 340 Spruce Ridge in The Pines for \$7.75 million and 1044 Two Creeks Drive that traded at \$7.65 million.



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It's a different story with Snowmass Condos with \$147 million in sold volume, by far a record number as is average sold price of \$1,308,805. Average sold \$/SF of \$805 is slightly up from last year, but still below the record through the first three quarters of \$1,072 in 2008. Condo sales in September were huge in Snowmass Village with a 417% increase in dollar volume and a 222% increase in the number of transactions. Klug Properties had the highest condo sale in Snowmass at One Snowmass East #801 at \$5.25 million, \$2,062 sold \$/SF for the best penthouse in Snowmass Village.

There were 128 listings of all property types in Snowmass Village at the end of September 2020 totaling \$414.3 million compared to 216 last year totaling \$659.9 million, and 208 in 2018 totaling \$679.7 million. Inventory overall is down 40.7% in Snowmass Village. 79 properties were pending sale at the end of Sept. 2020 totaling \$202.4 million compared to 25 properties last year totaling \$56 million, and 36 in 2018 totaling \$59.7 million. Three times the number of properties were pending sale in Snowmass Village at the end of Q3'20 versus Q3'19.

The beautiful fall colors are still holding on and the warm Indian Summer weather continues. I anticipate as the leaves start to fall, things will start to mellow a little in the upper Roaring Fork Valley. Typically, the summer selling season starts to wind down in mid-August when kids have to go back to school and then ramps back up for Labor Day Weekend. That was not the case this year with Covid and many of our traditional feeder market schools not returning to normal programming. The pandemic, social unrest and pollution from forest fires throughout the West only seemed to make the quality of life and outdoor access that Aspen and Snowmass offer more desirable this summer. The Roaring Fork Valley Real Estate Market was the beneficiary of the great urban exodus of 2020. I expect once the snow starts falling, and the ski season shapes up, activity will pick up again for the winter selling season. We have some great new listings coming to market in the coming weeks. While we have never seen a more active summer selling season like the past months, there are still some interesting opportunities available like www.AspenTownhouse.com, www.776Divide.com, and a great new listing we will be debuting soon in Starwood.

I want to thank our clients and friends for the opportunity to help you all this summer. I'm very grateful for your trust and support. We're always here to help you! I am also thankful for my team of Allie and Dylan and all of our brokers and staff at Aspen Snowmass Sotheby's. Thank you for all of your hard work this summer getting the job done for our clients. I look forward to seeing you again this winter in Aspen and Snowmass and hopefully making some turns together! Stay healthy. Happy fall season ahead and happy sort of off-season.

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MARKET REPORT

DOWNTOWN CORE Single Family Homes	2019	2020
Number of Properties Sold	3	7
Average Sold Price	\$9,800,000	\$16,192,234
Average Sold Price/SF	\$2,396	\$2,413
Average Days on the Market	362	144

DOWNTOWN CORE Condominiums	2019	2020
Number of Properties Sold	69	71
Average Sold Price	\$1,959,011	\$4,614,099
Average Sold Price/SF	\$1,813	\$2,280
Average Days on the Market	189	291

EAST ASPEN Single Family Homes	2019	2020
Number of Properties Sold	15	19
Average Sold Price	\$6,259,017	\$9,198,421
Average Sold Price/SF	\$1,568	\$1,539
Average Days on the Market	235	197

EAST ASPEN Condominiums	2019	2020
Number of Properties Sold	8	4
Average Sold Price	\$3,690,625	\$3,598,750
Average Sold Price/SF	\$1,247	\$1,621
Average Days on the Market	421	81



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RED MOUNTAIN Single Family Homes	2019	2020
Number of Properties Sold	5	15
Average Sold Price	\$10,699,200	\$16,712,667
Average Sold Price/SF	\$1,708	\$2,336
Average Days on the Market	378	367

McLAIN FLATS Single Family Homes	2019	2020
Number of Properties Sold	5	10
Average Sold Price	\$6,605,000	\$8,469,500
Average Sold Price/SF	\$807	\$1,129
Average Days on the Market	403	379

SMUGGLER Single Family Homes	2019	2020
Number of Properties Sold	7	5
Average Sold Price	\$4,392,857	\$6,941,000
Average Sold Price/SF	\$970	\$1,353
Average Days on the Market	232	181

SMUGGLER Condominiums	2019	2020
Number of Properties Sold	9	9
Average Sold Price	\$1,525,000	\$964,931
Average Sold Price/SF	\$1,161	\$1,043
Average Days on the Market	164	329



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WEST ASPEN Single Family Homes	2019	2020
Number of Properties Sold	17	25
Average Sold Price	\$10,089,962	\$11,046,233
Average Sold Price/SF	\$1,288	\$1,567
Average Days on the Market	368	340

WEST ASPEN Condominiums	2019	2020
Number of Properties Sold	15	24
Average Sold Price	\$3,246,513	\$3,545,752
Average Sold Price/SF	\$1,099	\$1,053
Average Days on the Market	287	216

WEST END Single Family Homes	2019	2020
Number of Properties Sold	11	15
Average Sold Price	\$6,715,909	\$9,802,167
Average Sold Price/SF	\$1,872	\$2,542
Average Days on the Market	349	423

WEST END Condominiums	2019	2020
Number of Properties Sold	8	15
Average Sold Price	\$1,613,312	\$9,802,167
Average Sold Price/SF	\$1,267	\$2,542
Average Days on the Market	252	423



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SNOWMASS VILLAGE Single Family Homes	2019	2020
Number of Properties Sold	35	35
Average Sold Price	\$3,947,374	\$3,892,892
Average Sold Price/SF	\$901	\$923
Average Days on the Market	353	239

SNOWMASS VILLAGE Condominiums	2019	2020
Number of Properties Sold	94	113
Average Sold Price	\$1,009,571	\$1,308,805
Average Sold Price/SF	\$765	\$805
Average Days on the Market	256	262

BRUSH CREEK VILLAGE Single Family Homes	2019	2020
Number of Properties Sold	0	9
Average Sold Price	\$0	\$1,954,889
Average Sold Price/SF	\$0	\$522
Average Days on the Market	0	271

WOODY CREEK Single Family Homes	2019	2020
Number of Properties Sold	9	7
Average Sold Price	\$1,632,889	\$3,445,571
Average Sold Price/SF	\$406	\$918
Average Days on the Market	434	324



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OLD SNOWMASS Single Family Homes	2019	2020
Number of Properties Sold	9	23
Average Sold Price	\$1,625,444	\$2,850,043
Average Sold Price/SF	\$437	\$639
Average Days on the Market	167	421

BASALT Single Family Homes	2019	2020
Number of Properties Sold	57	71
Average Sold Price	\$1,130,147	\$1,308,905
Average Sold Price/SF	\$414	\$463
Average Days on the Market	164	185

BASALT Condominiums	2019	2020
Number of Properties Sold	55	68
Average Sold Price	\$622,883	\$743,076
Average Sold Price/SF	\$417	\$836
Average Days on the Market	154	154

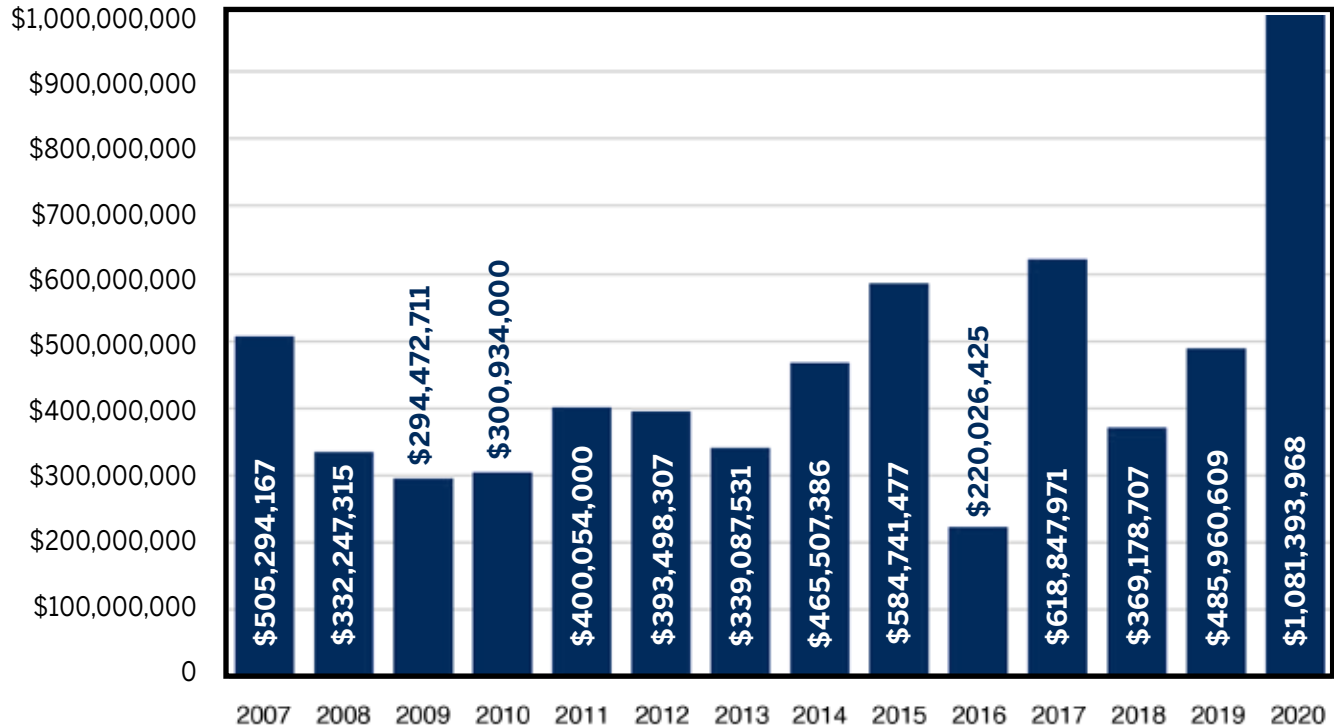


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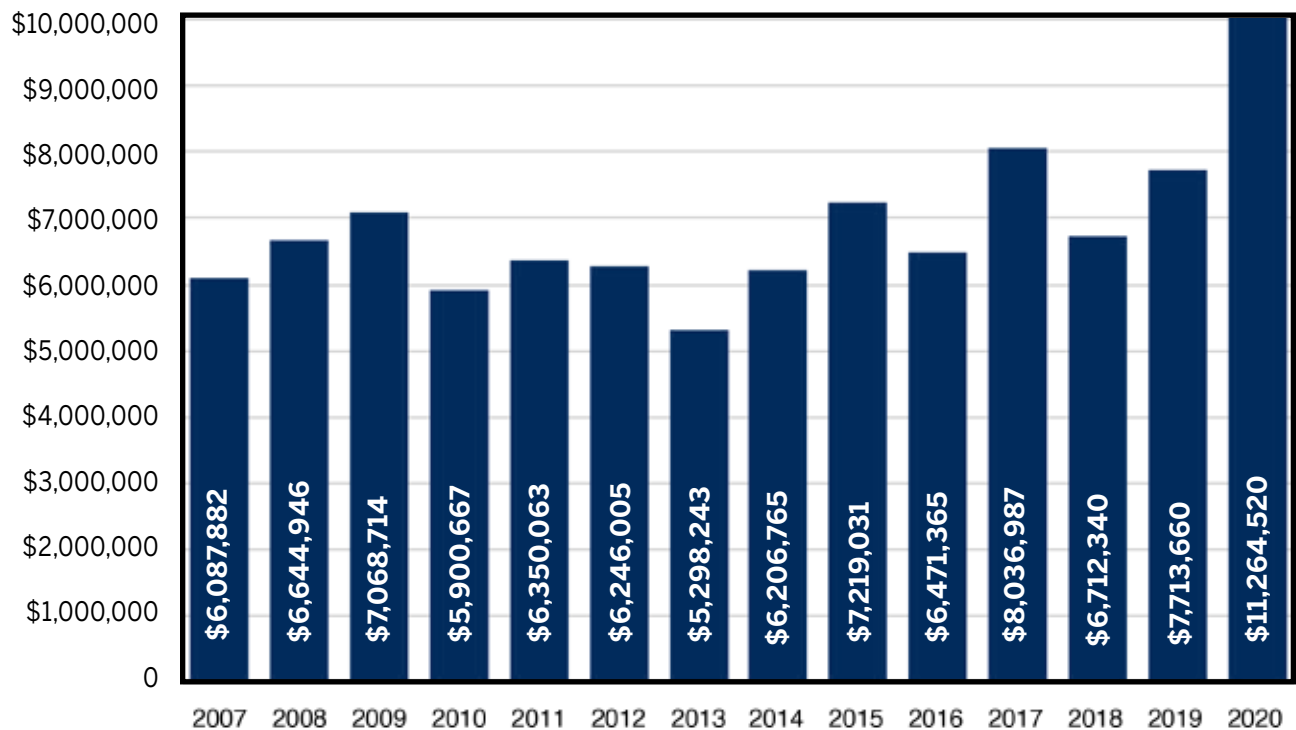
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MARKET REPORT

ASPEN Single-Family Sold Volume

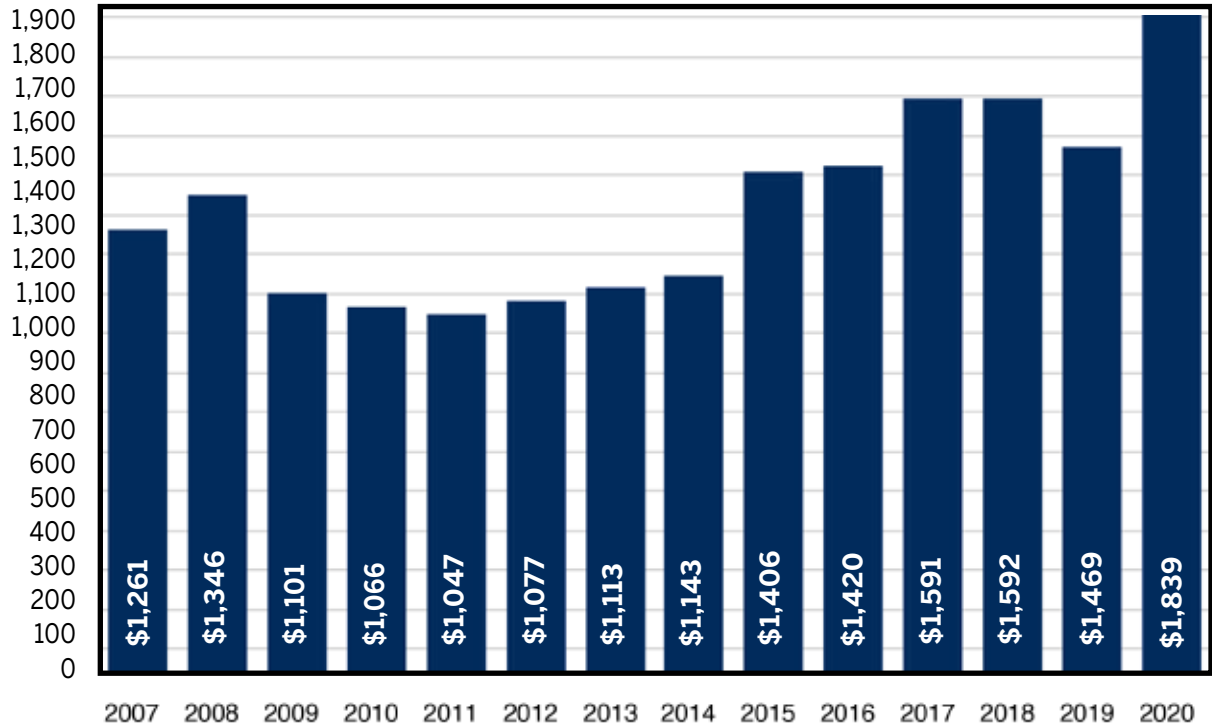


ASPEN Single-Family Average Sold Price

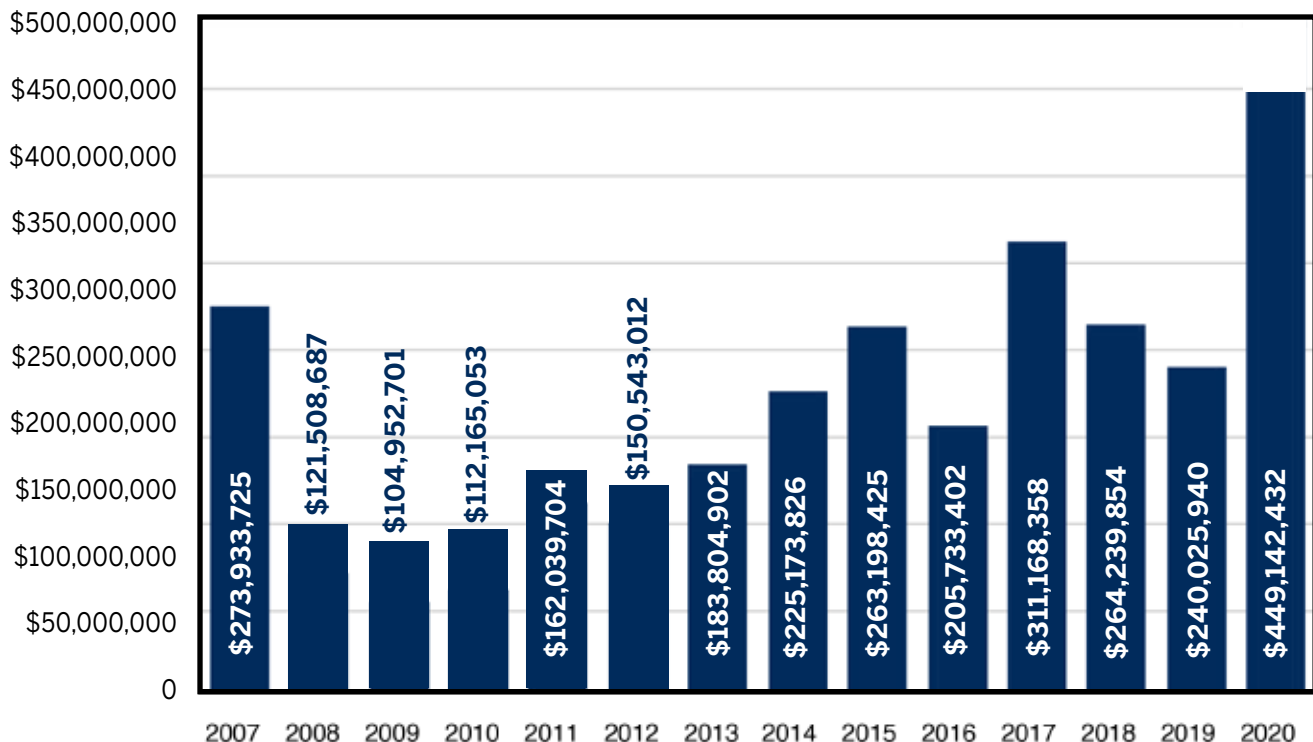


MARKET REPORT

ASPEN Single-Family Sold Price/SF

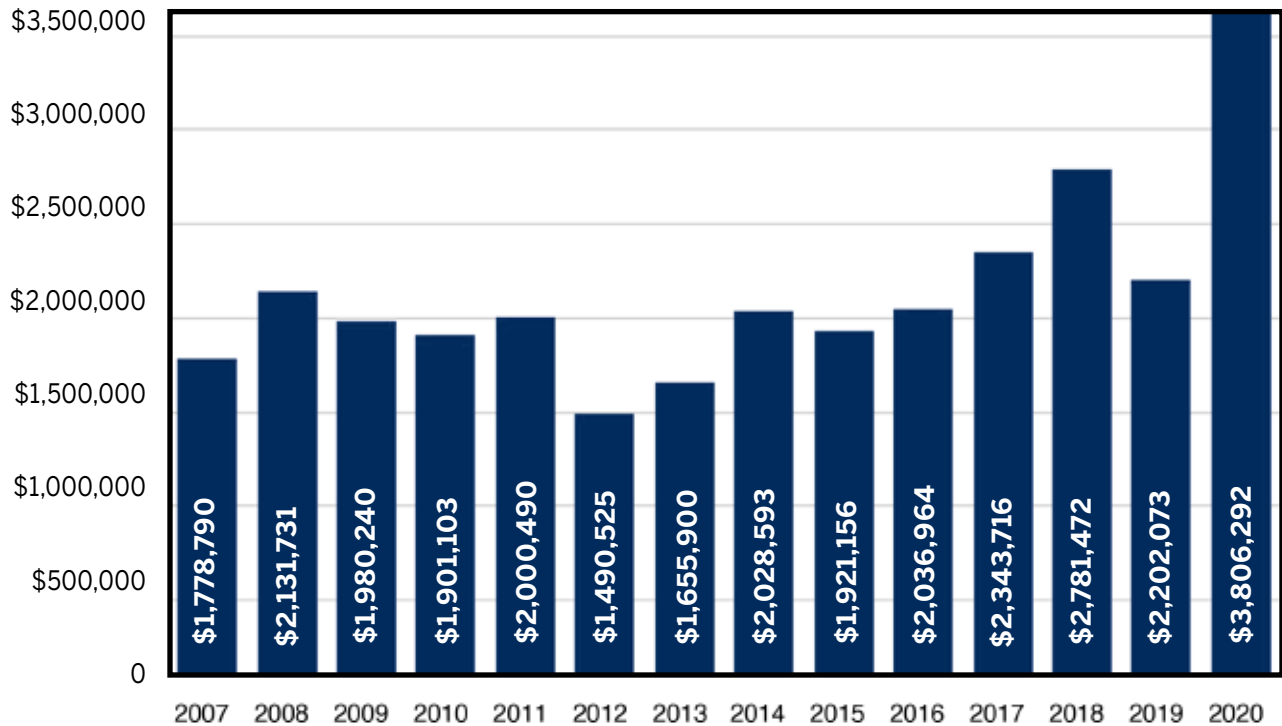


ASPEN Condominium Average Sold Volume

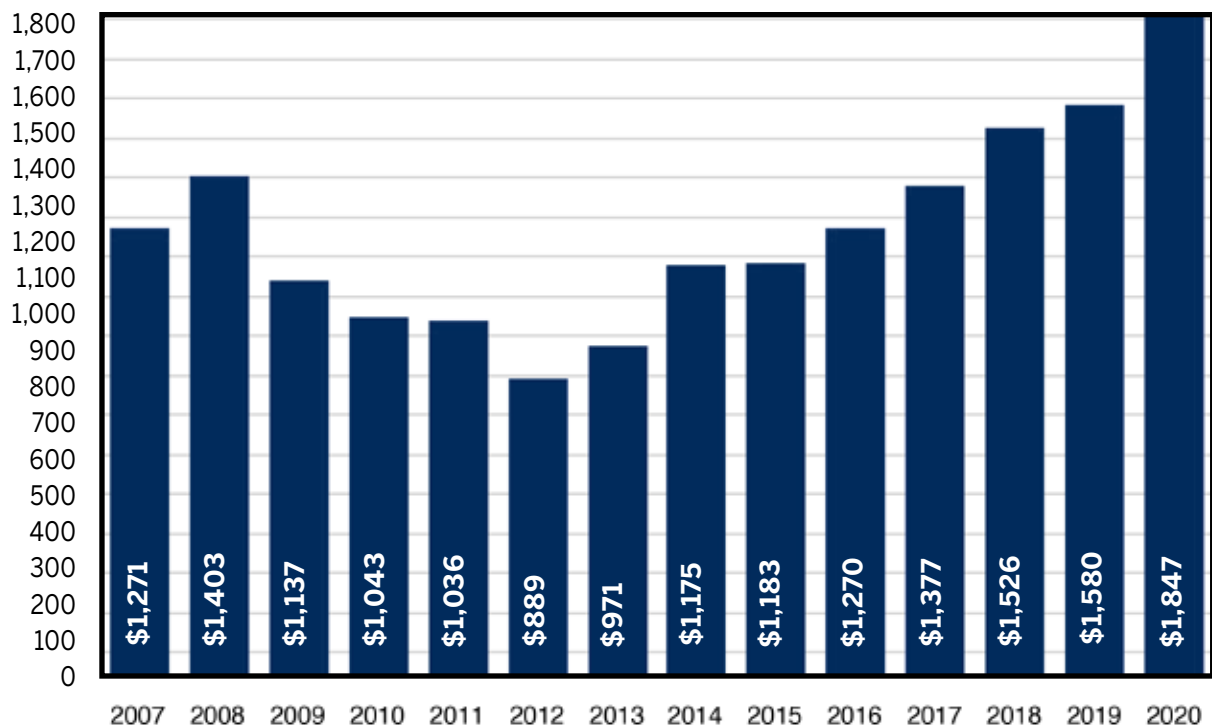


MARKET REPORT

ASPEN Condominium Average Sold Price

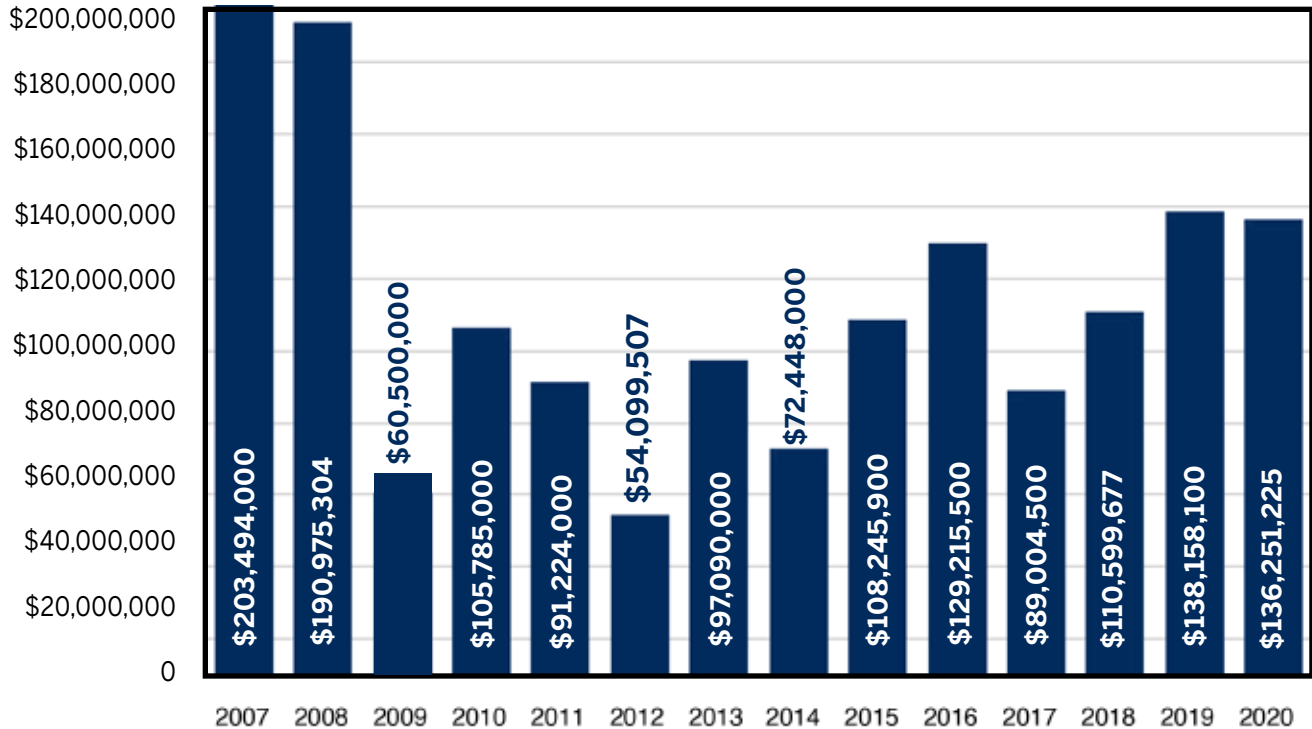


ASPEN Condominium Sold Price/SF

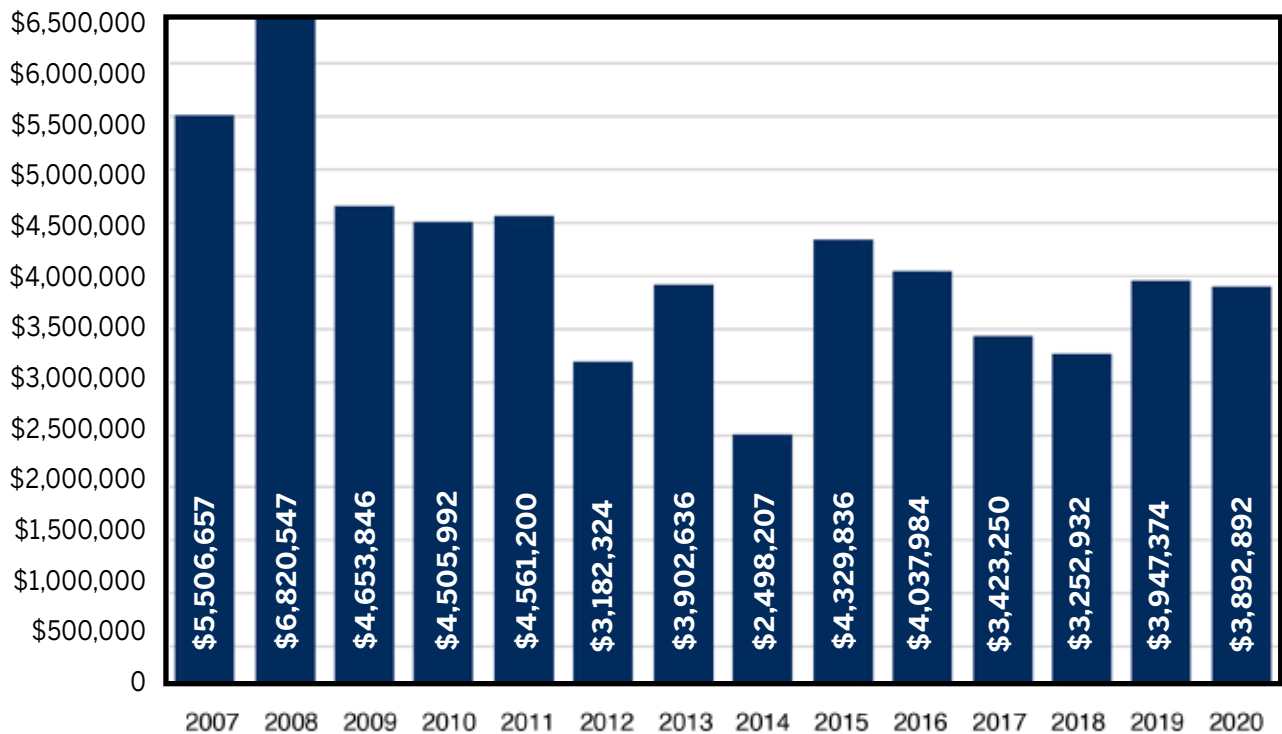


MARKET REPORT

SNOWMASS VILLAGE Single-Family Sold Volume

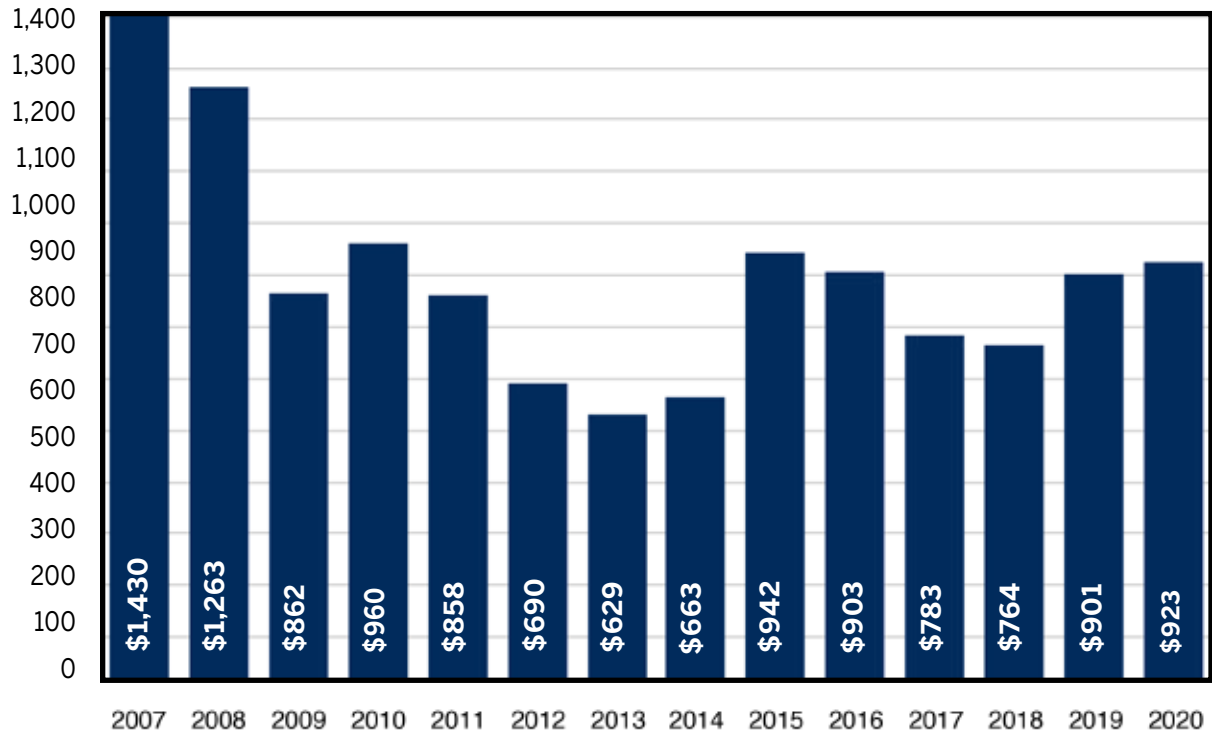


SNOWMASS VILLAGE Single-Family Average Sold Price

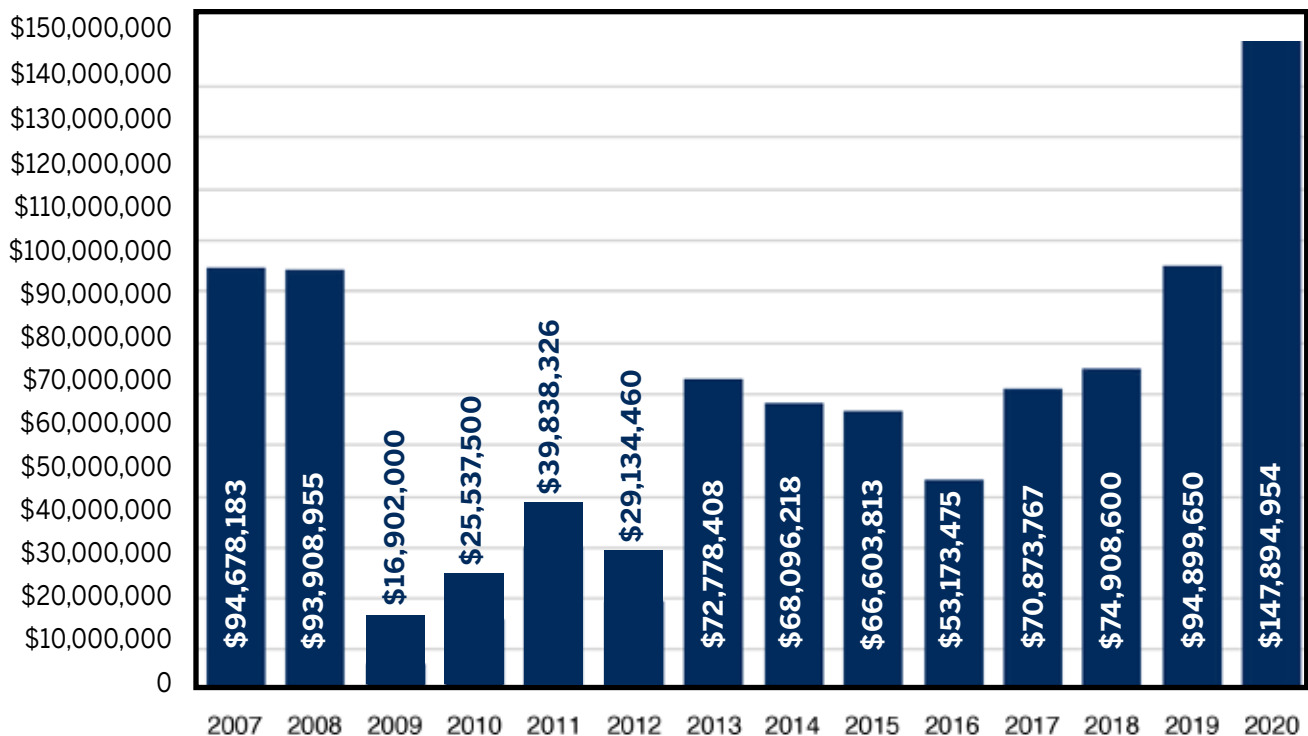


MARKET REPORT

SNOWMASS VILLAGE Single-Family Sold Price/SF

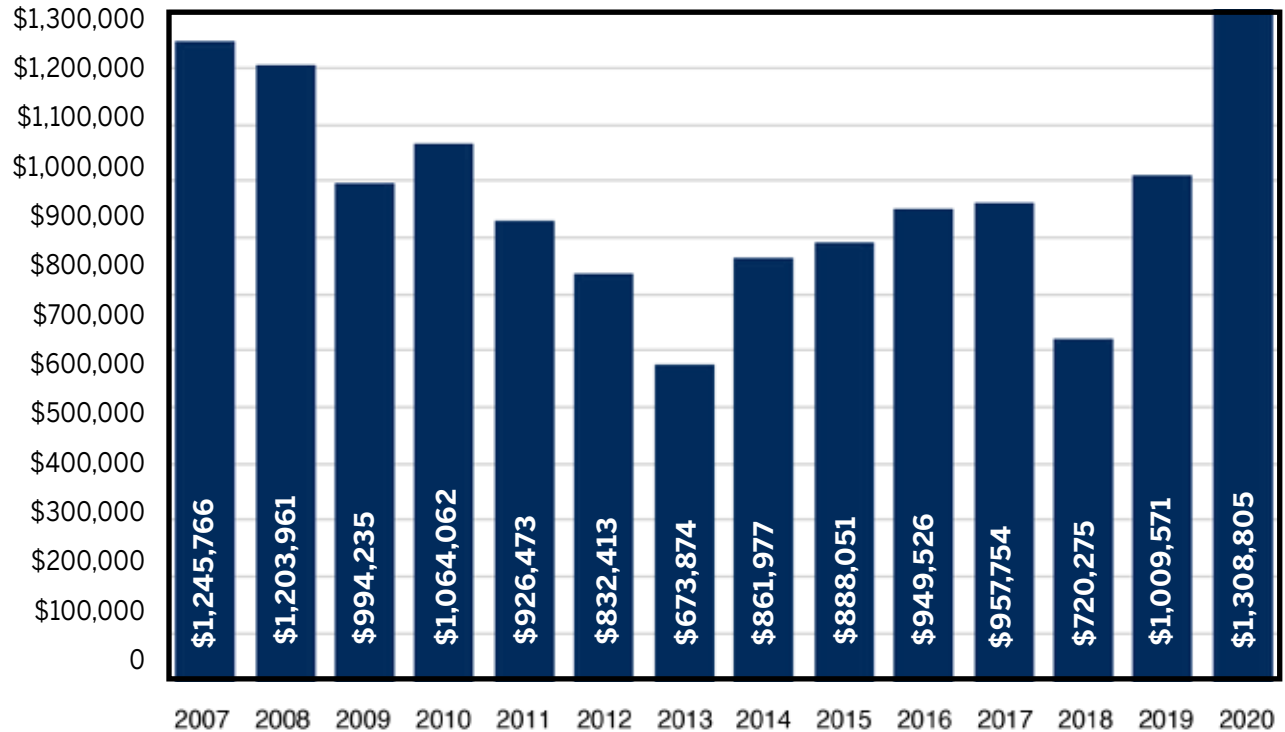


SNOWMASS VILLAGE Condominium Average Sold Volume

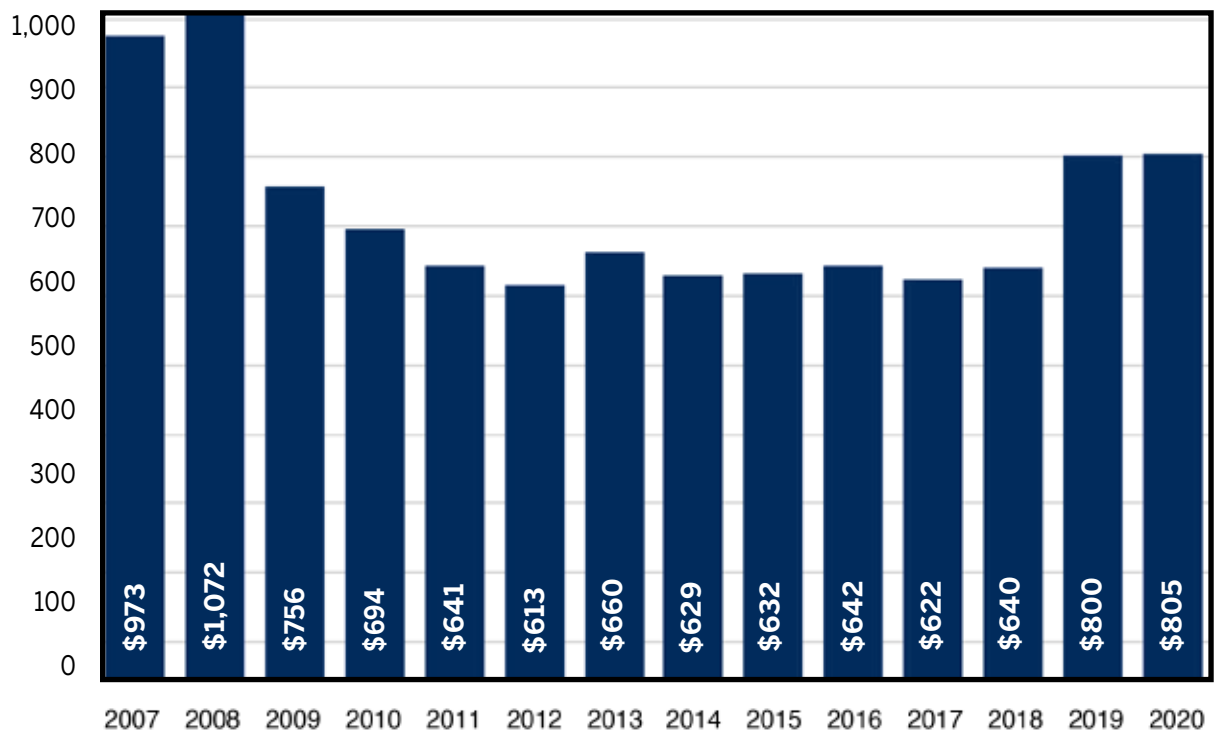


MARKET REPORT

SNOWMASS VILLAGE Condominium Average Sold Price



SNOWMASS VILLAGE Condominium Sold Price/SF





January 1 – September 30, 2020

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

+122% 2019 \$485,960,609
2020 \$1,078,543,968

Single-Family # of Sales

+51% 2019 63
2020 95

Condominium Sold Volume

+86% 2019 \$240,025,940
2020 \$447,347,432

Condominium # of Sales

+7% 2019 109
2020 117

SNOWMASS

Single-Family Sold Volume

-1% 2019 \$138,158,100
2020 \$136,251,225

Single-Family # of Sales

+0% 2019 35
2020 35

Condominium Sold Volume

+55% 2019 \$94,899,650
2020 \$146,969,954

Condominium # of Sales

+19% 2019 94
2020 112

BASALT

Single-Family Sold Volume

+44% 2019 \$64,418,361
2020 \$92,932,225

Single-Family # of Sales

+25% 2019 57
2020 71

Condominium Sold Volume

+47% 2019 \$34,258,561
2020 \$50,529,175

Condominium # of Sales

+24% 2019 55
2020 68

MARKET SNAPSHOT | September 2020

ASPEN

Single-Family Sold Volume

+984% 2019 \$37,127,259
2020 \$402,510,000

Single-Family # of Sales

+357% 2019 7
2020 32

Condominium Sold Volume

+233% 2019 \$42,380,000
2020 \$141,039,801

Condominium # of Sales

+106% 2019 17
2020 35

SNOWMASS

Single-Family Sold Volume

+213% 2019 \$16,790,000
2020 \$52,522,000

Single-Family # of Sales

+300% 2019 3
2020 12

Condominium Sold Volume

+417% 2019 \$8,285,100
2020 \$42,845,500

Condominium # of Sales

+222% 2019 9
2020 29



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