

Klug Properties | First Quarter 2020

# MARKET REPORT



261Edgewood.com

Aspen  
Snowmass

**Sotheby's**  
INTERNATIONAL REALTY



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# MARKET SUMMARY

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## Happy Springtime from Aspen!

I hope you're doing well and staying safe during these strange and uncertain times. The upper Roaring Fork Valley is very quiet now after the lifts shut down for the season in early March, just before what is typically the busy spring break season. The two or three weeks of spring break are the second busiest time of the winter season in Aspen and Snowmass and the culmination of the winter selling season. Often buyers will look over the holidays and early into the new year before returning over spring break to make a decision. Unfortunately, that didn't happen this year. Normally we have a very pronounced off-season in April and May in Aspen and Snowmass - once the lifts stop running and before the trails dry out and the warm summer weather arrives and activities and events resume in mid-June. The off-season just started a month early this year! Our business fell off a cliff in early March; we went from 70 mph to zero overnight, but I'm confident we will bounce back strong later this year once the world returns to a somewhat new normal. I had about four deals fall apart within a week of the pandemic arriving, but the others are holding together and headed to closing. I believe we will put those contracts that fell apart back together sometime later this year. Those buyers are still excited about owning in the Roaring Fork Valley, and enjoying the exceptional quality of life and sense of community our valley offers.



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I've been enjoying sheltering in paradise, grateful to be able to get out and recreate on the mountain on my split-board and back on my road bike. There's still a lot of snow on the mountains; the conditions are excellent. Springtime has arrived in the mountains. I had a fantastic road ride down to ACES Rock Bottom Ranch yesterday on the Rio Grande Trail. It's that unique time of the year when you can ski, board, bike, fly fish or golf all in the same day and not freeze. There are some real silver linings to what we're all experiencing now. For me, having my kids and wife to myself and spending more quality time together is a blessing. Finally completing some honey-do projects at home - and getting more organized is something I've been wanting to accomplish for some time. I'm enjoying touching base with friends and family members, checking in on one another, and sharing our favorite stories together. It has been a privilege collaborating and sharing best practices and ideas with top Sotheby's agents from across the country. Lastly, catching my breath and reflecting on what's most important in my life, and realigning my priorities, which for me are: my family, my faith, my friends, my community and my health and well-being has been helpful. I hope you're taking advantage of this time to focus on what's most important in your life.

We were off to a good start to 2020 until the world changed in early March. Aspen and Snowmass condo sales were off to a fast start, while Aspen and Snowmass single-family sales were slower. March saw strong Aspen single-family and condo sold volume, but less transactions while Snowmass saw the same or more transactions, but similar or less volume. Basalt saw strong numbers across the board with more primary end user activity. Let's take closer look below at the different areas in our market.

## Aspen:

Aspen single-family sold volume was down by one third in the first quarter and the number of transactions were down by about half. Average single-family sold price of almost \$10 million was way up from First Quarter 2019 at \$7.11 million and \$7.45 million in 2018. Average single-family sold \$/SF was also at an all-time high of \$1,522. There were three \$10 million plus sales in the First Quarter with 1011 Ute Avenue at the base of Aspen Mountain at \$27.695 million the highest sale YTD, followed by 125 Stillwater at \$21 million and 918 Castle Creek Rd. at \$12.4 million. With only 10 sales in the first three months and three over \$10 million the average sold price and average sold \$/SF increased significantly. Average days on market for the 10 sales this year was 291 days compared to 301 last year. Average sale/list of the ten single-family Aspen sales was 85%. Single-family inventory is down with 122 active listings at the end of March 2020 totaling \$1.55 billion compared to 138 last year totaling \$1.877, and 133 in March 2018 totaling \$1.674. There were 6 pending single-family sales in Aspen at the end of March 2020 totaling \$74.5 million compared to 18 last year totaling \$114.6 million and 15 in 2018 totaling \$117.74, a 66% decrease in pending transactions from last year and a 60% drop from 2018. 5 sales are pending over \$10 million with 720 Willoughby under contract listed for \$30.95 million and



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319 Ridge at \$13.99 million, the only two pending sales on Red Mountain with 28 active listings there currently. W. Aspen saw three sales in the First Quarter with two in E. Aspen and two in the W. End and one each in Smuggler, McClain Flats and the downtown core.

Aspen condos saw a 68% jump in sold volume, but a 17% decrease in # of transactions. March was a big part of it with an 87% increase in 2020 versus 2019 with 4 less transactions. Aspen condo sold volume was record breaking with \$131 million closed and an average sold price of \$5.24 million, almost double what it was last year. Aspen condo average sold \$/SF was also an all-time high at \$2,126 compared to \$1,597 in Q1 '19. Five OneAspen sales, Crandall #301 Penthouse, Bell Mtn. #1, Victoria Square Penthouse and the Scott Penthouse had a lot to do with these numbers. 122 Juan St., One Aspen #2, was the highest condo sale in the first three months of 2020 at \$13.35 million followed by Crandall #301 Penthouse at \$11.23 million and OneAspen #6 at \$11 million.

There were 103 active condo listings at the end of March 2020 totaling \$476.1 million versus 99 last year totaling \$477 million and 112 in 2018 totaling \$483.4 million. 7 Aspen condos were pending sale at the end of Q1 '20 totaling \$27.7 million compared to 29 last year totaling \$114.9 million, and 16 in 2018 totaling \$87.4 million, a further sign that Q2 '20 is going to be drastically different than 2019 and 2018.

## Snowmass Village:

It has been a slow start for single-family sales in Snowmass Village so far this year with only three sales in Q1'20 totaling \$11.3 million, a 74% decrease in dollar vol. to last year and a 57% decrease in transactions. This represents the second slowest start in terms of volume since 2007, only behind 2009 when there were no sales in the first three months. Average sold price of \$3.775 million is way down from last year as is avg. sold \$/SF of \$913 this year, but with only three sales not a lot of info, and Paley's Pioneer Springs sale in Q1 '19 boosted the numbers to start last year. There is still a lot of single-family inventory in Snowmass Village today with 63 active listings totaling \$357.3 million compared to 75 last year totaling \$483.2 million and 68 in 2018 totaling \$479.6 million. Only one single-family home is pending sale in Snowmass Village today, our 104 Wildridge property, WildridgeSnowmass.com, listed for \$1,995,000. There were 6 pending sales at the end of March 2019 totaling almost \$24 million and also 6 in 2018 totaling \$28.85 million. It's going to be a very quiet off-season for single-family sales in Snowmass Village this year. With 63 active listings currently, seller's that want to sell this year are going to have to get more aggressive with pricing strategies, or wait with over 5 years of inventory today. 150 Baby Doe was the highest single-family sale in Q1'19 at \$7.05 million. The other two sales were below \$2.5 million. Below \$3 million continues to be the hottest segment of the Snowmass Village single-family market as second home owners and full-time residents compete to enter or trade up into the single-family market or try get into the Aspen School District.

It was a very different story for Snowmass Village condos in the First Quarter of 2020 with double the sold



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volume and a 64% increase in transactions. This is the strongest start ever for Snowmass Village condos in terms of sold volume. Buyer's want new, lock-and-leave convenience in an A+ location, great amenities, and a return on their investment through rentals when not occupying their property. Average sold price of \$1,375,109 was just behind \$1,388,717 in 2007 at the peak of the market and \$1,449,350 in 2010. Average sold \$/SF of \$865 was the best since 2008 at \$990 and 2007 at \$984. Brand new product at One Snowmass East and West and Limelight #517 and Viceroy #701 penthouse sales had a big impact on these positive numbers. I was proud to represent the buyer of One Snowmass East Penthouse #801 in February at \$5,250,000. The podium at Base Village is now complete with One Snowmass East and West now finished. I'm a big fan of Limelight and One Snowmass with excellent amenities, big views, an A+ location and strong rental potential as provided by Snowmass Lodging, when the world returns to normal again.

There were 113 Snowmass Village condo listings at the end of March 2002 totaling \$168.4 million compared to 147 last year totaling \$197.5 million, and 167 in 2018 totaling \$240.1 million. Seven condos were pending sale end of March 2020 totaling \$5.25 million versus 31 last year totaling \$37.6 million, and 26 in 2018 totaling \$35.1 million. Pending sales indicate a tough Second Quarter ahead for Snowmass Village condos. If you want to be a part of the excitement in Base Village and the future of Snowmass Village, but don't want to pay a premium for new Base Village product there are some great ski-in/ski-out opportunities today just outside of Base Village at Crestwood, Woodrun Place, Stonebridge, TOV and others.

## Basalt:

Basalt is the most consistent performer so far with a solid start to 2020. Single-family dollar volume increased slightly while the # of transactions shot up 27%. Basalt single-family sold volume is the strongest first three months ever at \$20.5 million sold, just ahead of the \$19.5 sold in Q1 '19. Average sold price of \$1.08 million is down 17% from \$1.3 million last year, while average sold \$/SF of \$371 is also down 22.7% from \$480 last year to \$371 this year. Average days on market went down for single-family homes from 220 last year to 160 this year. There's less inventory and more activity in the First Quarter of 2020 of Basalt single-family homes. There were 42 active single-family listings end of March 2020 totaling \$86.7 million compared to 41 last year at \$56 million and 55 in 2018 at \$92.5 million. There were 8 pending sales at the end of March 2020 totaling \$17.69 million compared to the same number last year of 8 with less pending volume of \$13.9 million, and 10 in 2018 totaling \$11.76 million. Basalts Second Quarter single-family numbers should be much stronger relative to the Upper Valley.

Sold volume for Basalt Condos was down about 21% with transactions down 14%. However, average condo sold price of \$710,867 in 2020 trails only last year at \$772,536 and 2008 at \$769,507. Average Basalt Condo sold \$/SF of \$467 is the strongest we've seen in the first three months since the peak in 2008 of \$493. Days on Market increased from 143 for Basalt Condos last year to 235 this year. There were 33 Basalt Condos listed at the end of Q1 '20 totaling \$32.9 million, down from 40 units last year totaling \$33 million, but up from the 31



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units in 2018 totaling \$22.1 million. 16 condos were pending sale at the end of March 2020 totaling \$17.2 million versus 12 last year at \$7 million and 11 in '18 at \$6.9 million.

## Woody Creek & Old Snowmass:

Wood Creek had no sales in the First Quarter of 2020. There were 10 Woody Creek single-family active listings at the end of March 2020 totaling \$87 million compared to 11 last year totaling \$76.9 million and 15 in 2018 at \$140.4 million. There was one pending single-family listing at the end of March at 432 Twining Flats Rd. listed for \$2.3 million.

Old Snowmass had a lot of activity with 5 sales so far this year lead by our sale of MeanwhileRanchAspen.com in January for \$12.25 million. You wonder if ranches and acreage will see more activity with what is going on in the world now, especially for those living in tall buildings in metropolitan areas. There were 18 active Old Snowmass Listings at the end of March 2020 totaling \$129 million versus 24 last year totaling \$189.1 million. Four Old Snowmass single-family properties were pending sale at the end of Q1'20 totaling \$11.599, same # of pending SF transactions of 4 in 2018 at \$15.74 million. We have 2556 Lower River Rd., SnowmassCanyon.com, pending sale – closing in May and Lot 21 at Lazy O Ranch. There's been a lot of activity on Lower River Rd. in 2020 with the sale of Meanwhile Ranch and 2673 Lower River Rd., and our pending sale at 2556 Lower River Rd.

Looking at the First Quarter numbers they are pretty good, even with the last two weeks of March essentially dead. Reading this report, you wouldn't know there's a global pandemic happening and we're pretty much closed for business now. We won't see the full impact of the current pandemic until the Second Quarter and the rest of 2020. It's going to be an even quieter off-season probably until July in the Upper Roaring Fork Valley with Ideas Fest and Food & Wine both cancelled in June and Aspen Music Festival backed up a few weeks in July. I believe the summer selling season will resume in July and August, which is usually when over 50% of the real estate business happens during a six-week period in Aspen. I think there will be considerable interest at that time with many buyers looking at spending more time in the mountains with great schools, access to nature and endless outdoor recreational activities - and a focus on healthy living and the Aspen Idea of renewing Mind, Body and Spirit. Aspen and Snowmass are as special as ever and I believe more people are going to want to be here and be a part of this community. I hope my analysis and summary are a helpful resource. Please call or email anytime with questions. We will get through this together! Sending prayers and positive thoughts to our friends and clients from Aspen and Snowmass for your safety and wellbeing. I look forward to welcoming you all back to the Roaring Fork Valley again later this summer. Thank you to all of those working hard to get us through these challenging times. Please let me know if I can help you in anyway. Take care of yourself and your families.

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## 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: 29

### **East Aspen Single Family Homes**

Single Family Homes  
2 Properties Sold  
Avg. Sold Price: \$7,000,000  
Avg. Sold \$/SF: \$1,487  
Avg. Days on Market: 383

### **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

## 2020

### **Downtown Core Single Family Home**

1 Property Sold  
Avg. Sold Price: \$27,695,635  
Avg. Sold \$/SF: \$1,656  
Avg. Days on Market: 27

### **Downtown Core Condos**

20 Properties Sold  
Avg. Sold Price: \$5,922,075  
Avg. Sold Price/SF: \$2,403  
Avg. Days on Market: 472

### **East Aspen Single Family Homes**

Single Family Homes  
2 Properties Sold  
Avg. Sold Price: \$13,650,000  
Avg. Sold \$/SF: \$1,910  
Days on Market: 216

### **East Aspen Condos**

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

### **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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## 2019

### 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 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

### West End

#### Single-Family Homes

6 Properties Sold

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

Avg. Sold \$/SF: \$1,456

Avg. Days on Market: 295

## 2020

### Smuggler

#### Single-Family Homes

1 Property Sold

Avg. Sold Price: \$1,250,000

Avg. Sold \$/SF: \$684

Avg. Days on Market: 359

### Smuggler

#### Condos

1 Property Sold

Avg. Sold Price: \$925,000

Avg. Sold \$/SF: \$860

Avg. Days on Market: 182

### West Aspen

#### Single-Family Homes

3 Properties Sold

Avg. Sold Price: \$8,244,444

Avg. Sold \$/SF: \$1,446

Avg. Days on Market: 258

### West Aspen

#### Condos

4 Properties Sold

Avg. Sold Price: \$2,932,500

Avg. Sold \$/SF: \$1,059

Avg. Days on Market: 124

### West End

#### Single-Family Homes

2 Properties Sold

Avg. Sold Price: \$7,725,000

Avg. Sold \$/SF: \$1,793

Avg. Days on Market: 594



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## 2019

### West End Condos

3 Properties Sold  
Avg. Sold Price: \$1,851,667  
Avg. Sold \$/SF: \$1,283  
Avg. Days on Market: 248

### McLain Flats

#### Single-Family Homes

3 Properties Sold  
Avg. Sold Price: \$7,416,667  
Avg. Sold \$/SF: \$804  
Avg. Days on Market: 413

### 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

### Woody Creek

#### Single Family Homes

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

## 2020

### West End Condos

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

### McLain Flats

#### Single-Family Homes

1 Property Sold  
Avg. Sold Price: \$3,400,000  
Avg. Sold \$/SF: \$1,141  
Avg. Days on Market: 133

### Snowmass Village

#### Single-Family Homes

3 Properties Sold  
Avg. Sold Price: \$3,775,000  
Avg. Sold \$/SF: \$913  
Avg. Days on Market: 251

### Snowmass Village

#### Condos

41 Properties Sold  
Avg. Sold Price: \$1,375,109  
Avg. Sold \$/SF: \$865  
Avg. Days on Market: 336

### Woody Creek

#### Single Family Homes

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



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## 2019

### Old Snowmass Single Family Homes

1 Properties 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

## 2020

### Old Snowmass Single Family Homes

5 Property Sold  
Avg. Sold Price: \$4,727,060  
Avg. Sold \$/SF: \$702  
Avg. Days on Market: 929

### Basalt Single-Family Homes

19 Properties Sold  
Avg. Sold Price: \$1,083,316  
Avg. Sold \$/SF: \$371  
Avg. Days on Market: 160

### Basalt Condos

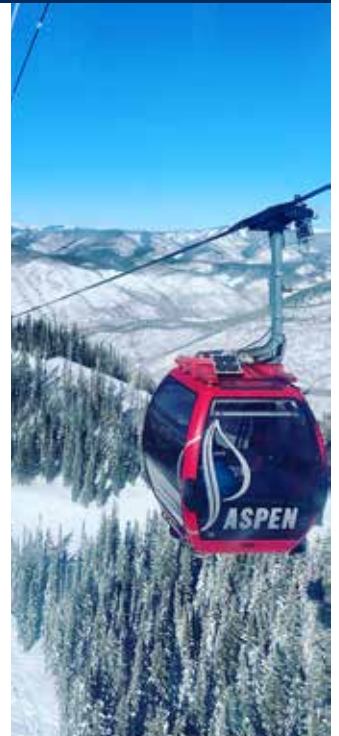
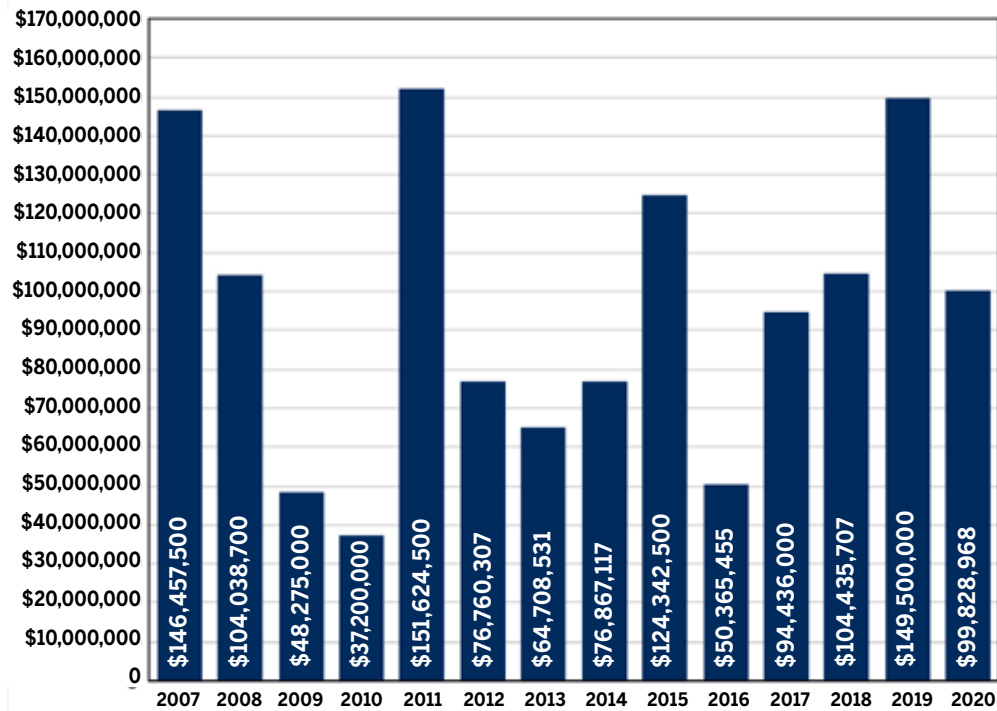
12 Properties Sold  
Avg. Sold Price: \$710,867  
Avg. Sold \$/SF: \$467  
Avg. Days on Market: 235



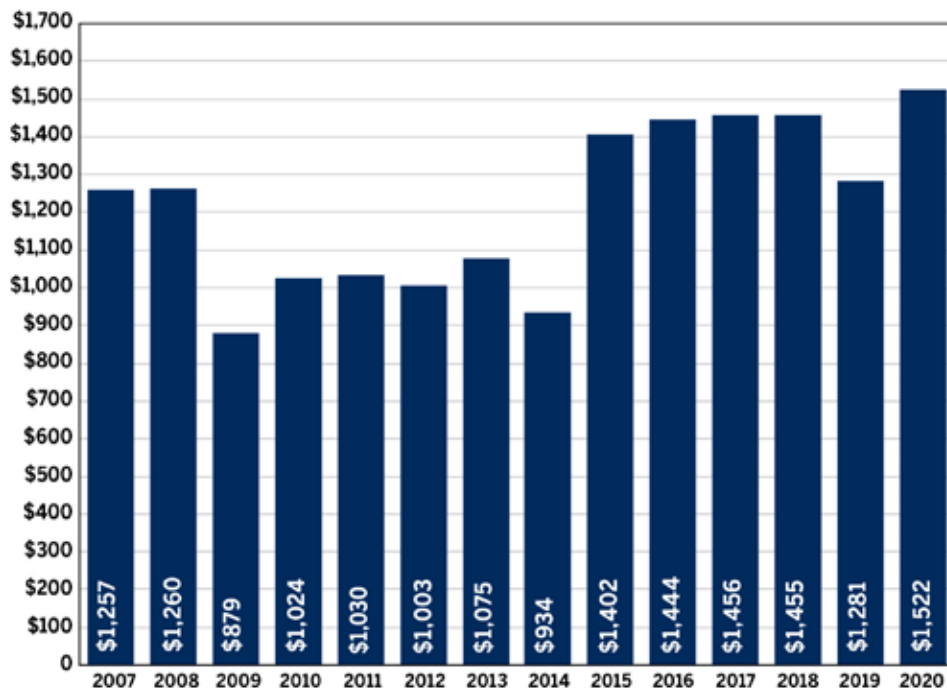
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## ASPEN Single-Family Sold Volume



## ASPEN Single-Family Sold Price / Sq Ft

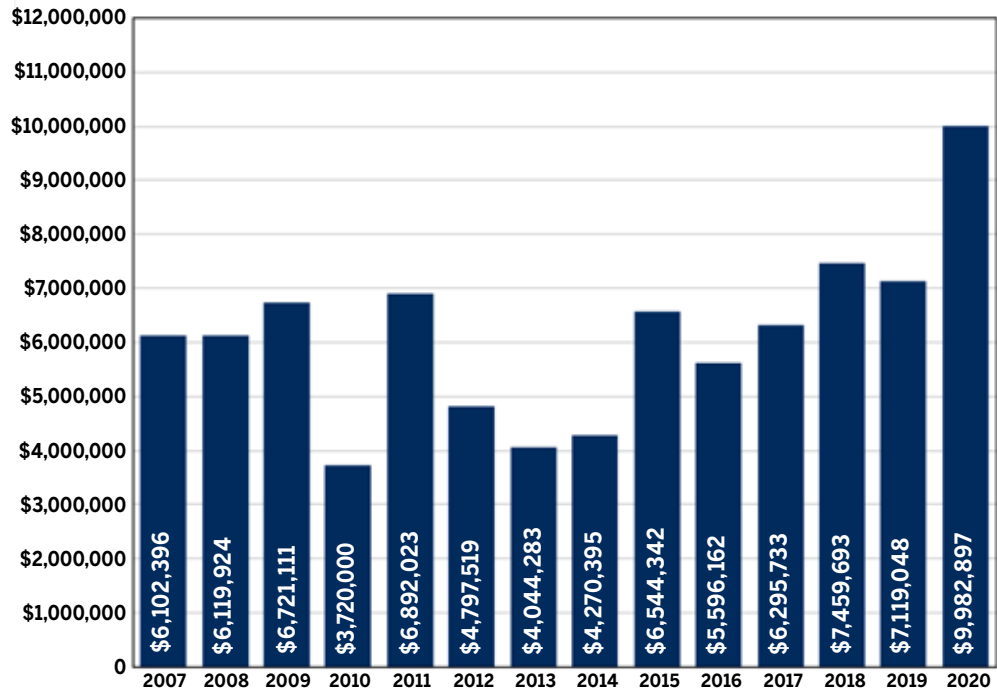


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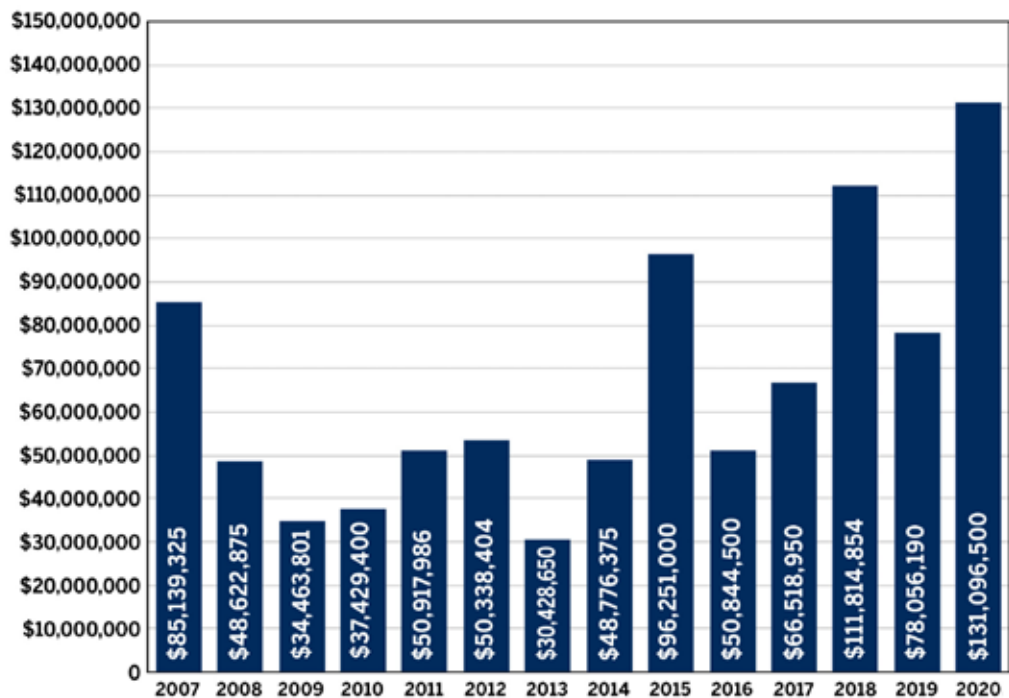
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## ASPEN Single-Family Average Sold Price



## ASPEN Condominium Sold Volume



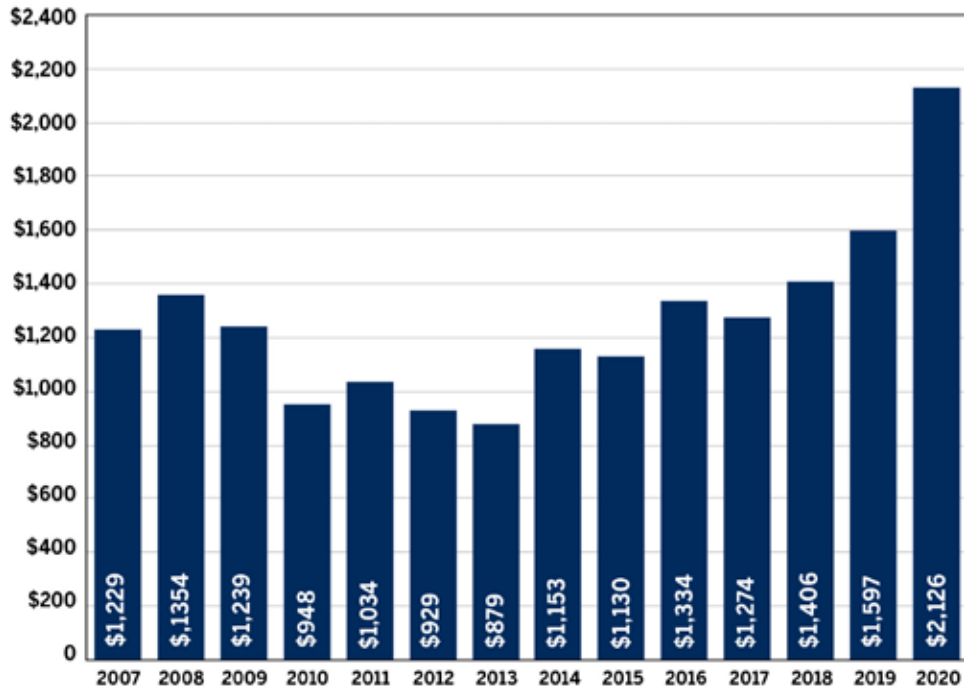
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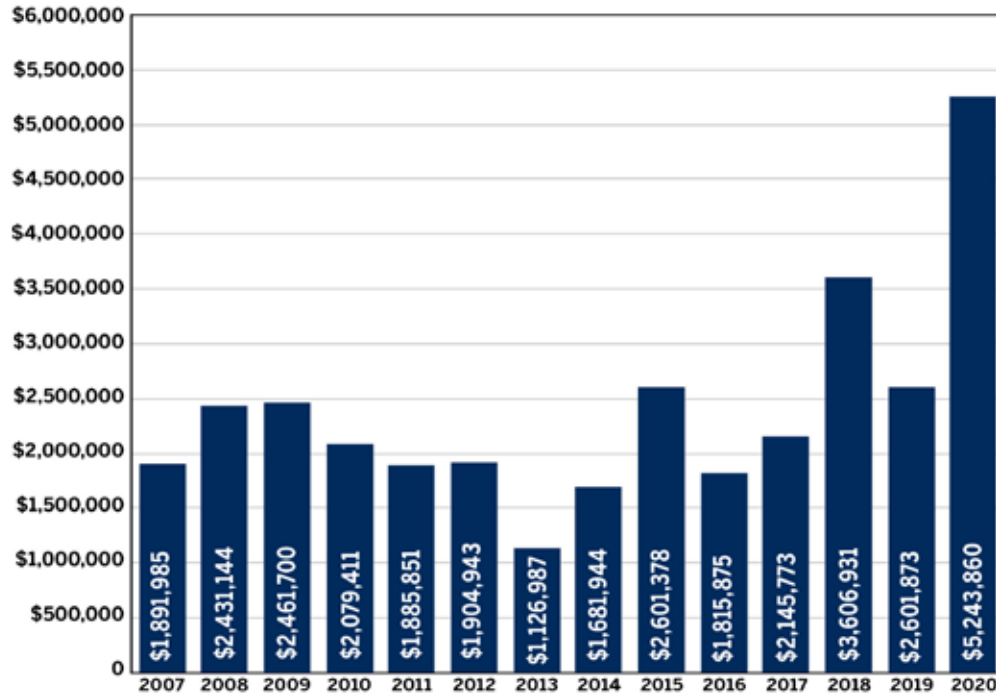
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## ASPEN Condominium Average Sold Price / Sq Ft



## ASPEN Condominium Average Sold Price

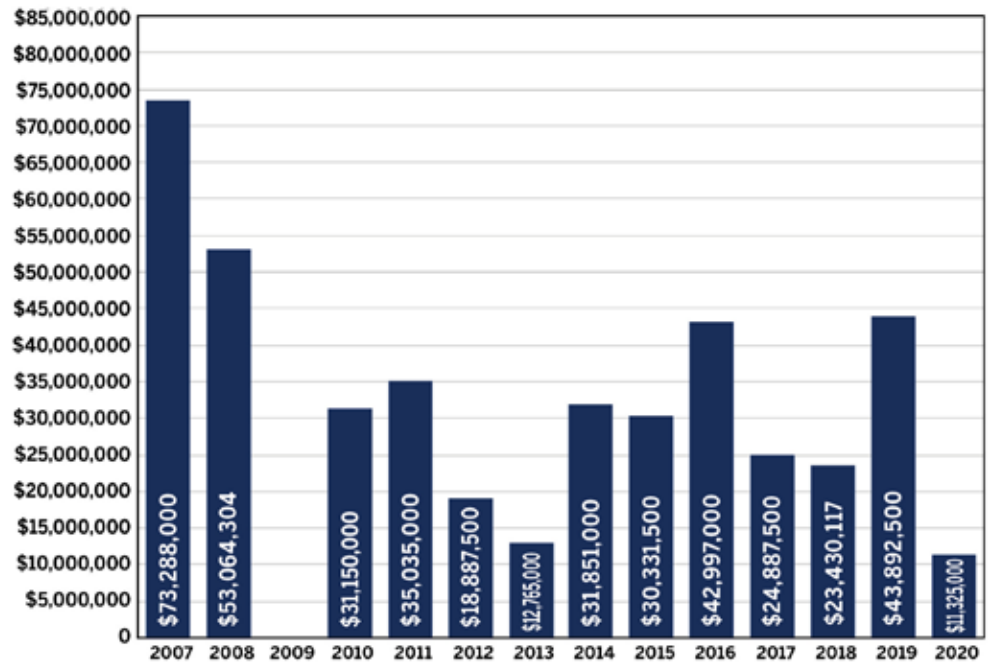


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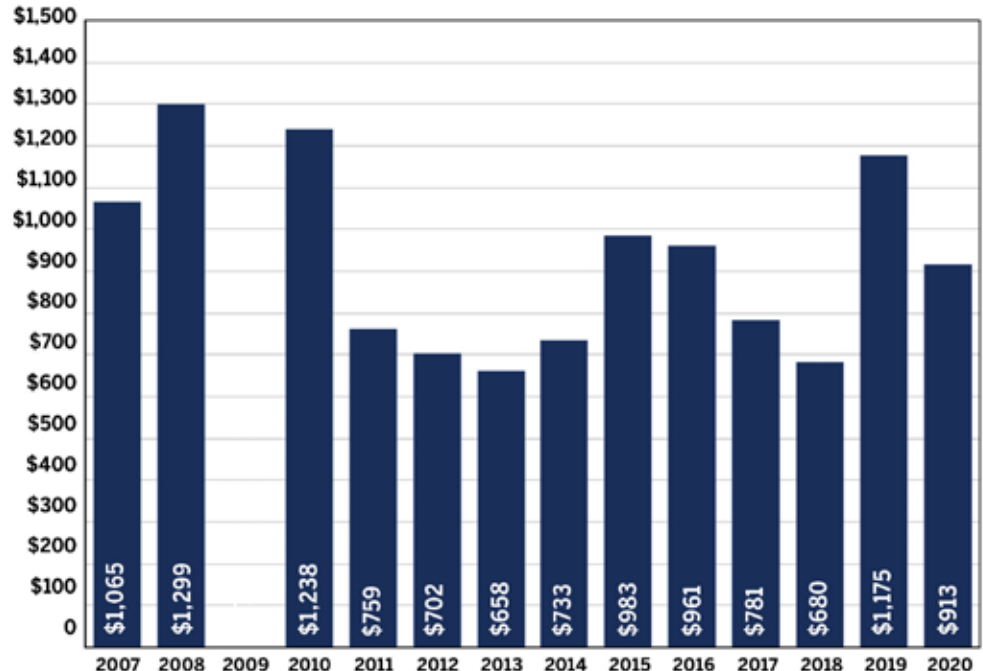
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## SNOWMASS VILLAGE Single-Family Sold Volume



## SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft

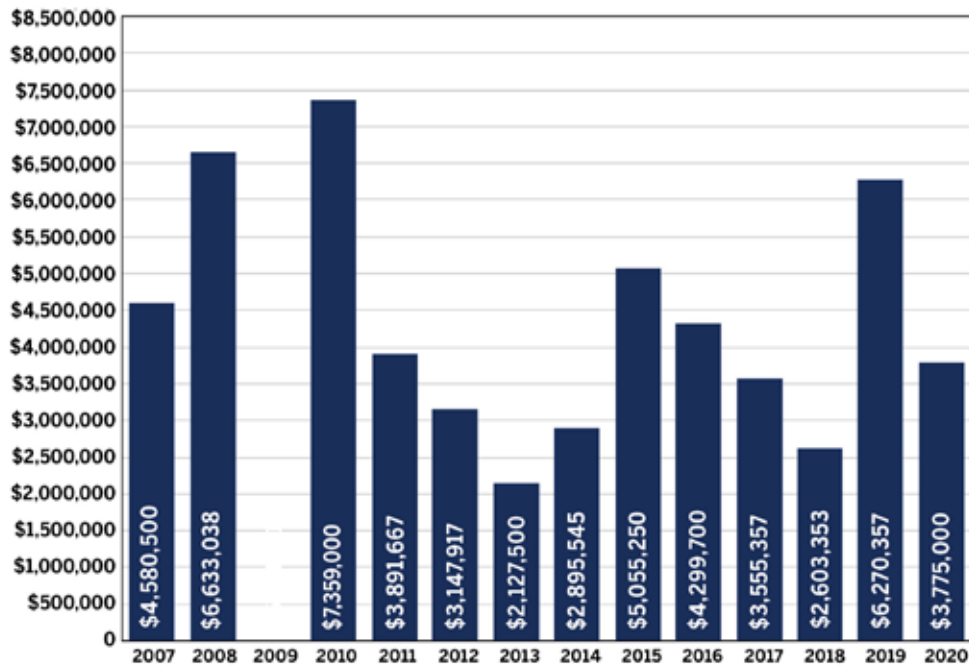


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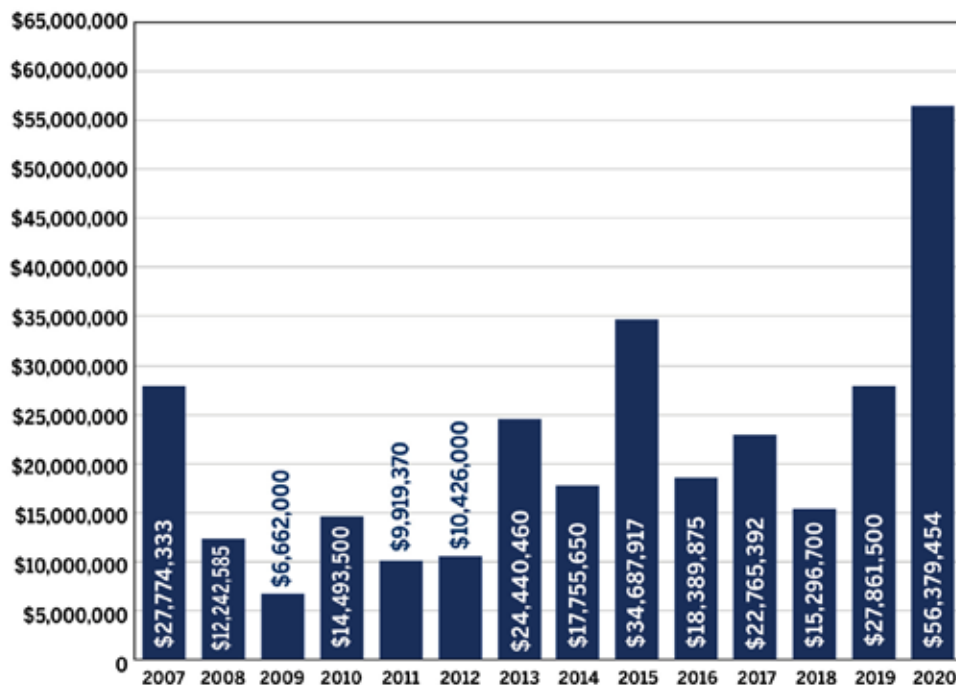
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## SNOWMASS VILLAGE Single-Family Average Sold Price



## SNOWMASS VILLAGE Condominium Sold Volume

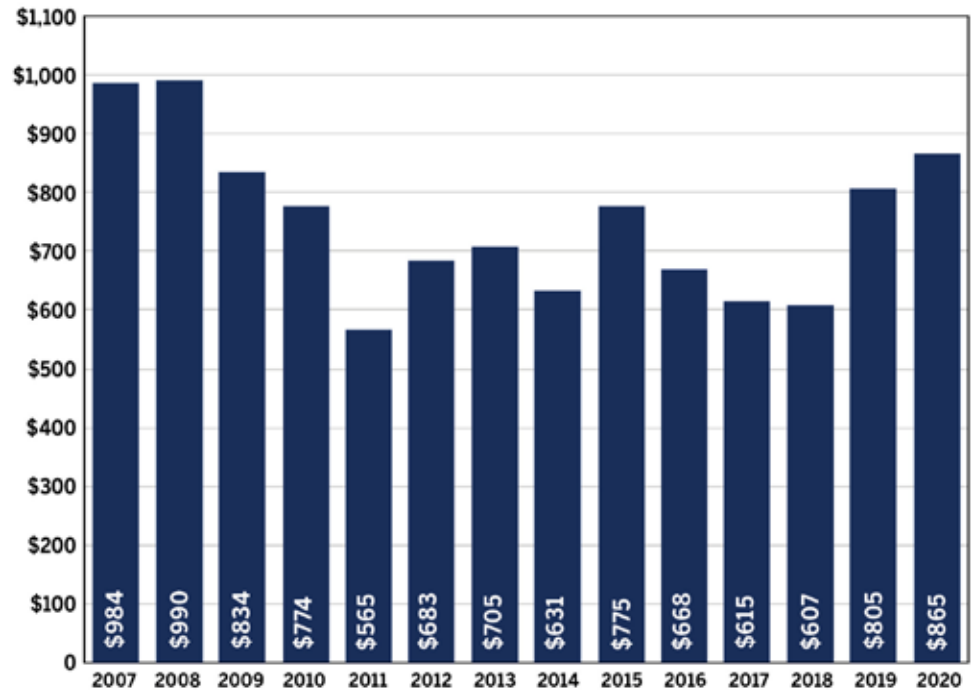


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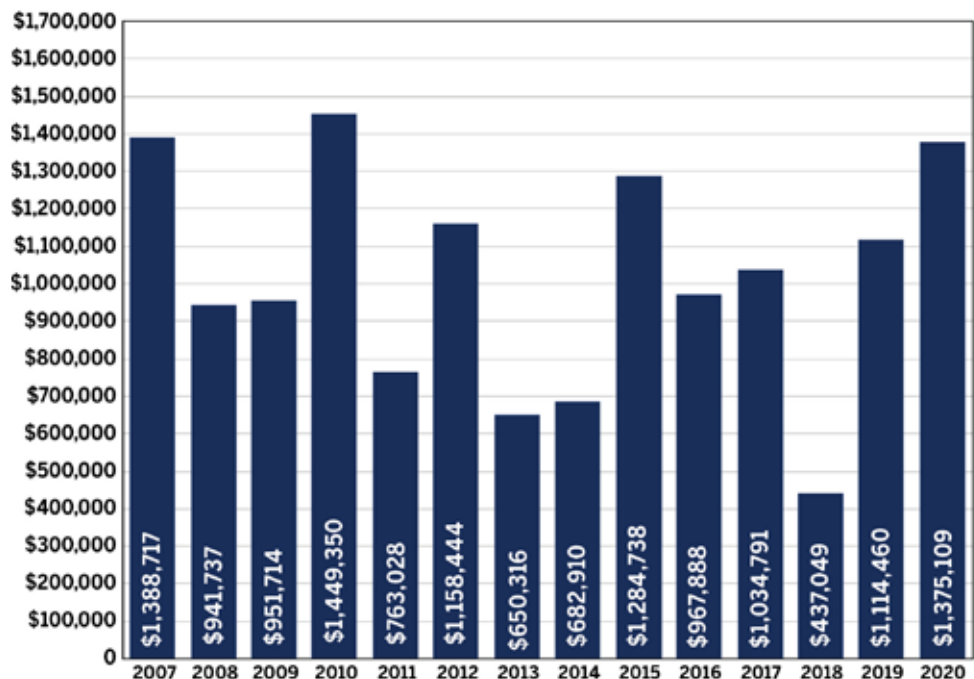
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## SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



## SNOWMASS VILLAGE Condominium Average Sold Price



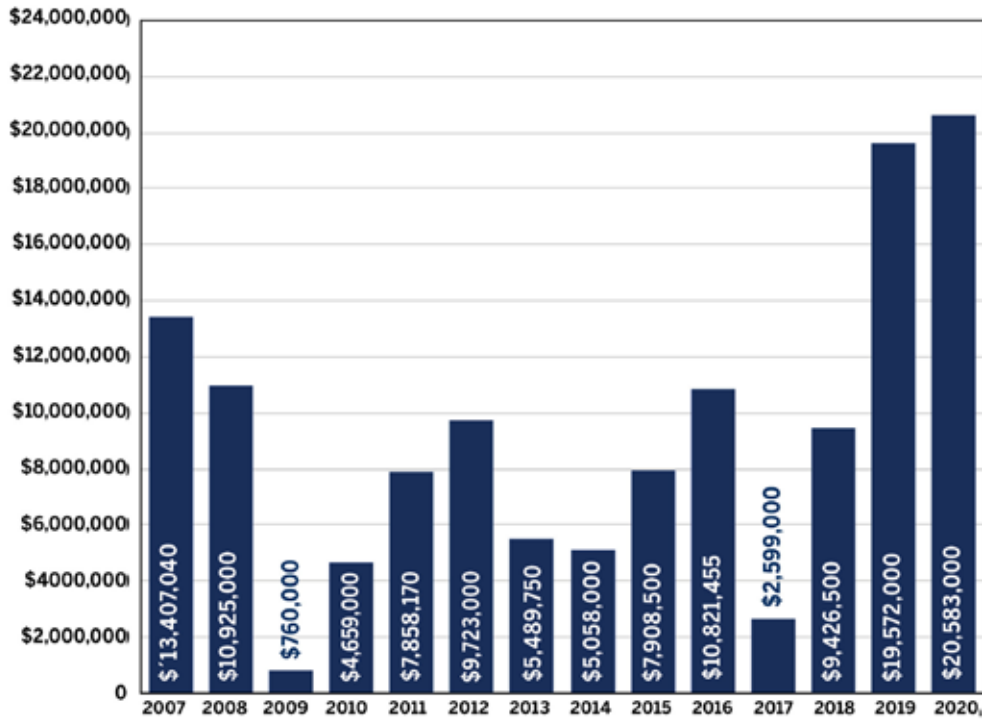
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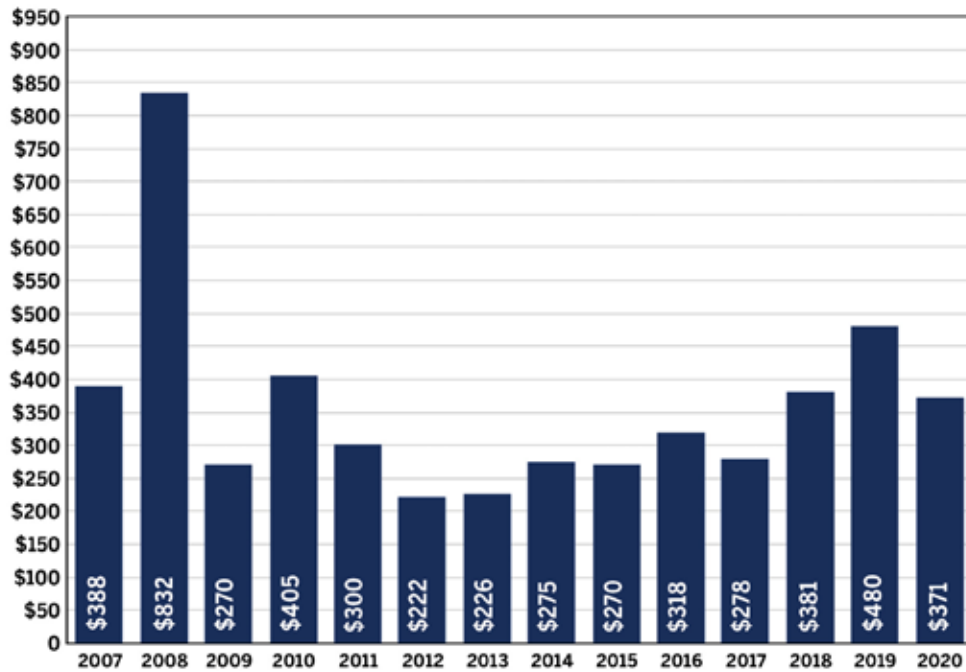
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## BASALT Single-Family Sold Volume



## BASALT Single-Family Average Sold Price / Sq Ft

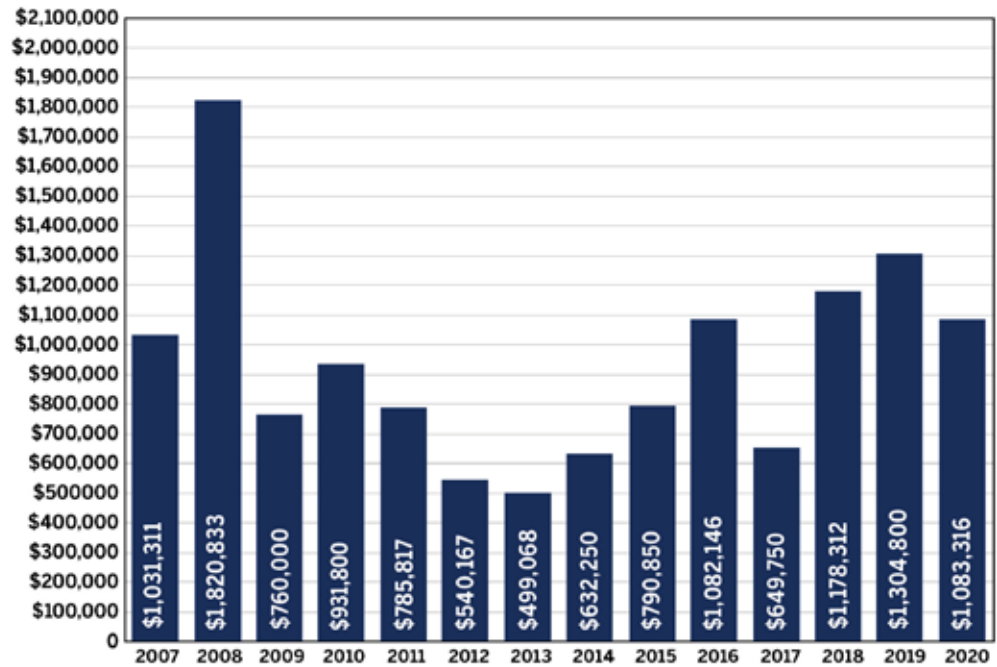


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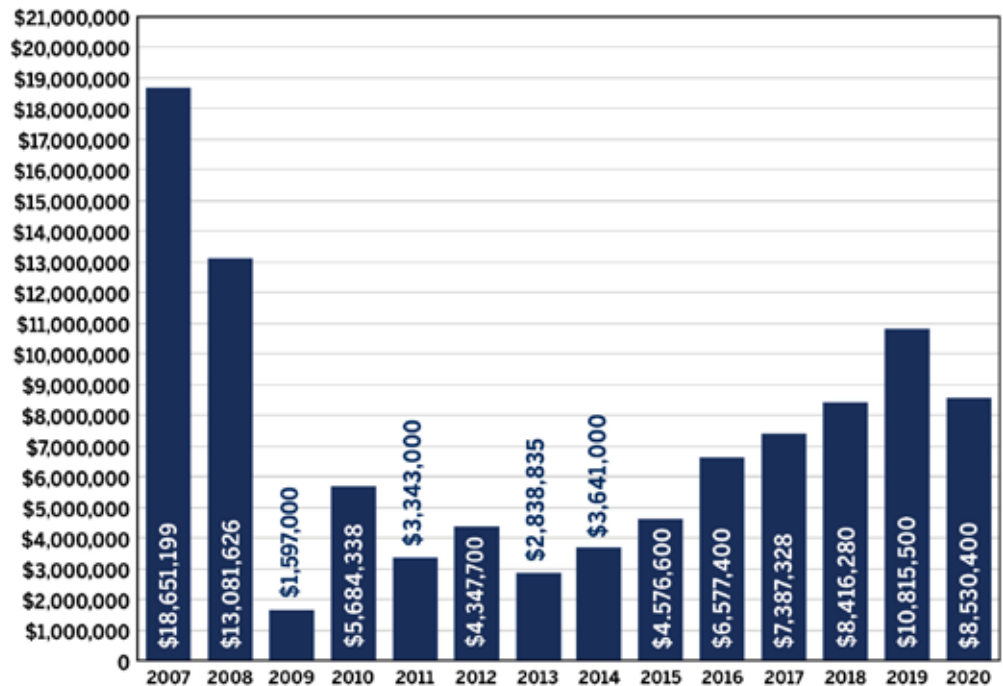
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## BASALT Single-Family Average Sold Price



## BASALT Condominium Sold Volume



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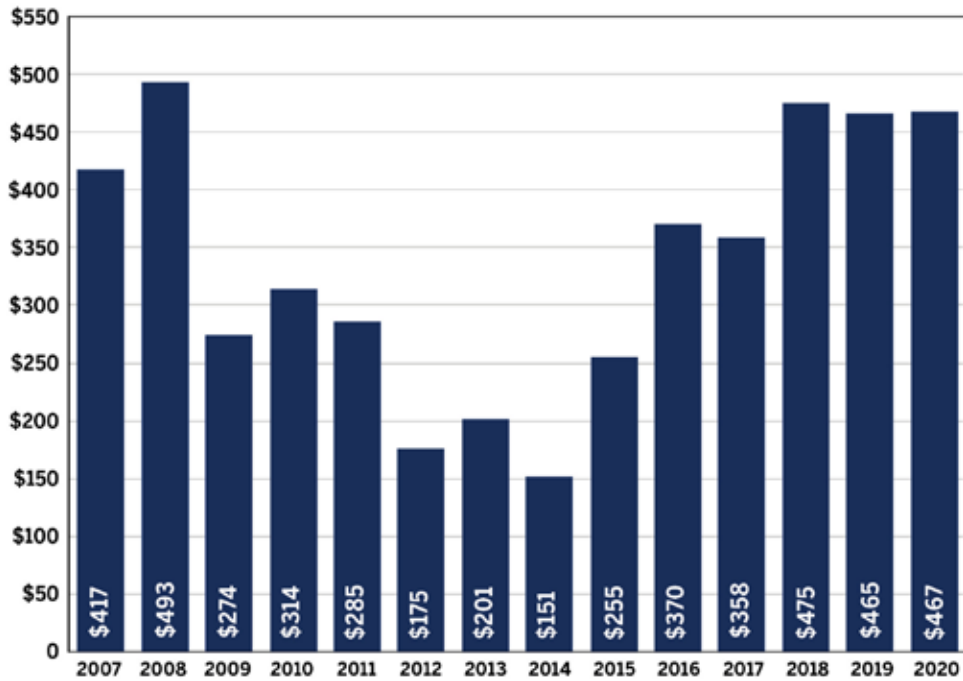


/klugproperties

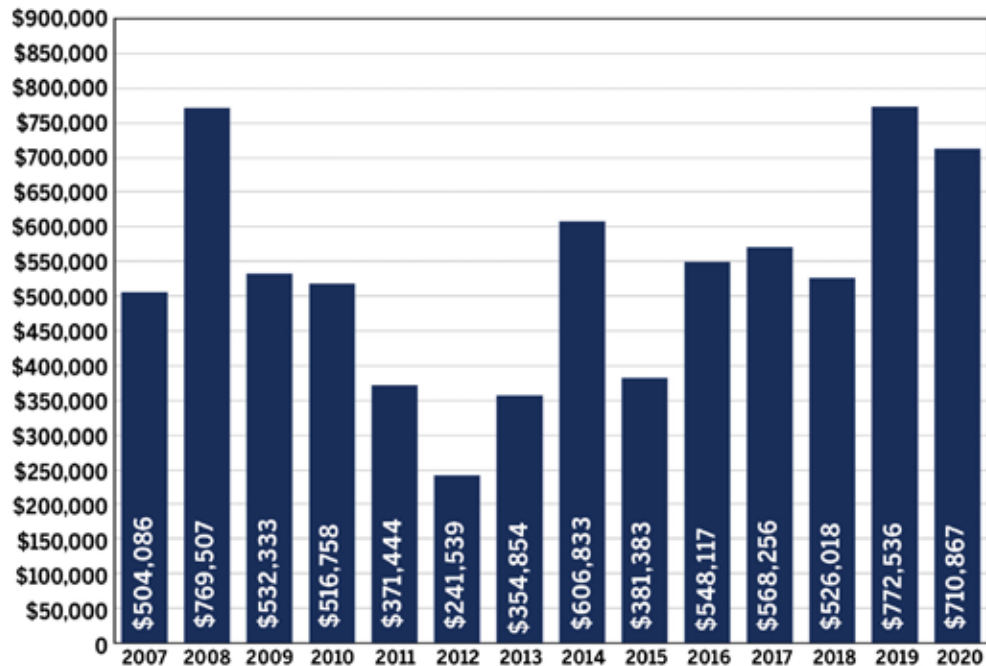


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## BASALT Condominium Average Sold Price / Sq Ft



## BASALT Condominium Average Sold Price



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January 1 – March 31, 2020

# MARKET SNAPSHOT

## ASPEN

### Single-Family Sold Volume

**-33%** 2019 \$149,500,000  
2020 \$99,828,968

### Single-Family # of Sales

**-52%** 2019 21  
2020 10

### Condominium Sold Volume

**+68%** 2019 \$78,056,190  
2020 \$131,096,500

### Condominium # of Sales

**-17%** 2019 30  
2020 25

## SNOWMASS

### Single-Family Sold Volume

**-74%** 2019 \$43,892,500  
2020 \$11,325,000

### Single-Family # of Sales

**-57%** 2019 7  
2020 3

### Condominium Sold Volume

**+102%** 2019 \$27,861,500  
2020 \$56,379,454

### Condominium # of Sales

**+64%** 2019 25  
2020 41

## BASALT

### Single-Family Sold Volume

**+5%** 2019 \$19,572,000  
2020 \$20,583,000

### Single-Family # of Sales

**+27%** 2019 15  
2020 19

### Condominium Sold Volume

**-21%** 2019 \$10,815,500  
2020 \$8,530,400

### Condominium # of Sales

**-14%** 2019 14  
2020 12



# MARKET SNAPSHOT | March 2020

## ASPEN

### Single-Family Sold Volume

**+7%** 2019 \$38,375,000  
2020 \$41,150,000

### Single-Family # of Sales

**-63%** 2019 8  
2020 3

### Condominium Sold Volume

**+87%** 2019 \$27,286,710  
2020 \$51,101,500

### Condominium # of Sales

**-31%** 2019 13  
2020 9

## SNOWMASS

### Single-Family Sold Volume

**-23%** 2019 \$14,737,500  
2020 \$11,325,000

### Single-Family # of Sales

**+0%** 2019 3  
2020 3

### Condominium Sold Volume

**-2%** 2019 \$7,967,700  
2020 \$7,817,454

### Condominium # of Sales

**+22%** 2019 9  
2020 11



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