

Second Quarter 2017

ASPEN SNOWMASS REAL ESTATE MARKET REPORT

presented by KLUG PROPERTIES



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Snowmass

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INTERNATIONAL REALTY

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SECOND QUARTER 2017 MARKET REPORT

Happy summertime! I hope you celebrated a fun Fourth of July and are enjoying a great summer. It has been a fun one in Aspen. Our town is full and the activities and events are non-stop this month. The weather has been sunny and beautiful the past month; we're hoping for some rain soon.

Our local real estate market is very active this summer! This is the strongest first two quarters for Aspen single-family home sales ever! With \$354 million in Aspen single-family home sales through the Second Quarter of 2017 at an average sold price of \$7.2 million and an average sold price per sq. ft. of \$1,471 we're seeing all time highs in the Aspen single-family home market. Aspen single-family home sales are up 220% compared to the first two quarters of 2016. The number of transactions is also up 188%. After a slow first half of 2016 the Aspen single-family market has bounced back strong with ten \$10-million plus sales to date. We saw the strongest Aspen single-family home sale in years at 343 Willoughby for \$30 million in April and the 11.7-acre Ruby Lot 5 sale on lower Red Mtn., which closed last week for \$22 million. With eight sales in 2017 on Red Mountain average sold price is \$11.8 million and average price per sq. ft. is \$2,107. Only the downtown core single-family market, which is very limited, is stronger with an average sold price of \$13.2 million and \$2,296 avg. sold price per sq. ft. Currently there are nine \$10 million plus properties pending sale in Aspen and one in Old Snowmass at Twin Creeks Ranch Lot 1.

The busy summer selling season has arrived! I have been very busy with showing activity since Food & Wine Weekend. A lot of money has been made in the stock market since November; we're seeing it being reinvested into resort real estate in 2017. Additionally low interest rates continue to drive sales for full-time residents. With almost \$400 million pending sale today in the upper valley it's going to be a strong late summer and fall of closings ahead. That number was less than half that amount last year at this time.

Inventory is down overall compared to last year with 532 units of all residential property types available in Aspen, and Snowmass compared to 693 in 2016 and 555 in 2015. I previewed and showed two great three-bedroom units in Aspen last week at Villas of Aspen #29 and Villager #8 that had multiple offers and contracted in days. The right product at the right price in the right place doesn't last long! 430 W. Hopkins on the Hopkins Ave. pedestrian/bike way in the West End also went under contract in a week! 315 W. Hyman a one-bedroom at the base of Shadow Mtn. near the Ice Garden listed for \$3.7 million, \$3,737 a sq. ft. went under contract in days as well. My understanding is that 205 Shady Lane on lower Red Mtn. is also pending sale - just listed for \$27.5 million for a 1987 Victorian style home on 2.5 acres on the Roaring Fork River directly across from Hallam Lake. Red Mtn., the downtown core and the W. End continue to be our strongest market segments.

Aspen condos have had a solid first half of 2017 as well with a 34% increase in sold volume compared to 2016 and a 45% increase in the number of transactions. \$158 million in Aspen condo closings to date isn't



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as strong as 2015 or 2007, but it's still on the podium. Average sold price dipped slightly from \$2.1 million in 2016 to \$1.95 million in 2017. Average sold price for Aspen Condos has been pretty tight since 2007 fluctuating from \$1.8 million to \$2.28 million. Average Aspen condo price per sq. ft. is also down slightly from \$1,304 a ft. in 2016 to \$1,262 a ft. in 2017. The high was in 2008 at \$1,447 a ft.

Snowmass single-family and condo numbers are down a bit from last year, but overall pretty good when looking at the past few years. Snowmass single-family sold volume decreased from \$90 million in 2016 to \$73 million this year, whereas condo sold volume increased about \$5 million from last year to \$42 million to date. Average sold price for Snowmass condos is \$917,606 with an average sold price per sq. ft. of \$610 today. Compare that to \$1.9 and \$1,262 in Aspen today; Snowmass condos are trading at a 50% discount to Aspen. Same story with Snowmass single-family homes with an average sold price of \$3.8 and \$850 sold price per sq. ft. Snowmass single-family numbers in 2017 are still about half of where they were at the peak of the market in 2007, ten years ago. With construction of the new Limelight Hotel Snowmass now going vertical and work on Building 4, the Discovery Center and the plaza moving forward I think that's going to change next year!

While numbers in Basalt are down for both condos and single-family, I don't think they tell the whole story. The mid valley market has also been busy this year, however like Snowmass I think the mid valley market is suffering from a lack of inventory, especially newer more contemporary product. Single-family sold volume was down 30% and the number of single-family transactions also decreased 16%, while Basalt condos saw an 18% decrease in volume and a 6% decrease in the number of sales. There are currently 150 active listings of all residential property types in Basalt today compared to 159 last year and 153 in 2015. Average single-family sold price through Q2'17 is \$714,741 with average sold price per sq. ft. at 178, compared to \$855,665 last year and \$302 avg. sold price per sq. ft.

When asked, "How is the market today" it really depends on which neighborhood you're talking about. In and around the downtown core, Red Mtn. and the W. End the answer is very strong! Beyond Castle Creek Bridge it's a very different conversation. There are some great values today at Highlands, McLain Flats, Woody Creek and Snowmass, and numbers have not fully rebounded from the highs of 2007. I anticipate things picking up in W. Aspen and beyond in the year ahead and the demand for A+ product to continue. Thank you for reading my Second Quarter 2017 Market Report. I hope it is a helpful resource. I study the market every day and am here full-time ready to help you. Please call or email anytime with questions. Enjoy the rest of your summer. I hope to connect on the lawn at the next Aspen Music Festival concert or free Thursday night Snowmass show on Fanny Hill, or on the trail. **Happy summertime!**

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YTD Sales Comparison Through June 30, 2017

2016

Downtown Core Single Family Homes

2 Properties Sold
Avg. Sold Price: \$8,137,500
Avg. Sold \$/SF: \$1,885
Avg. Days on Market: 76

Downtown Core Condos

39 Properties Sold
Avg. Sold Price: \$2,368,423
Avg. Sold Price/SF: \$1,465
Avg. Days on Market: 205

East Aspen Single Family Homes

3 Properties Sold
Avg. Sold Price: \$7,683,333
Avg. Sold \$/SF: \$1,255
Avg. Days on Market: 142

East Aspen Condos

2 Properties Sold
Avg. Sold Price: \$2,087,500
Avg. Sold \$/SF: \$824
Avg. Days on Market: 151

Red Mountain Single Family Homes

4 Properties Sold
Avg. Sold Price: \$7,506,364
Avg. Sold \$/SF: \$1,667
Avg. Days on Market: 373

2017

Downtown Core Single Family Homes

2 Properties Sold
Avg. Sold Price: \$13,225,833
Avg. Sold \$/SF: \$2,296
Avg. Days on Market: 297

Downtown Core Condos

50 Properties Sold
Avg. Sold Price: \$2,065,101
Avg. Sold Price/SF: \$1,473
Avg. Days on Market: 278

East Aspen Single Family Homes

11 Properties Sold
Avg. Sold Price: \$4,102,682
Avg. Sold \$/SF: \$1,288
Days on Market: 261

East Aspen Condos

3 Properties Sold
Avg. Sold Price: \$2,124,583
Avg. Sold \$/SF: \$867
Avg. Days on Market: 431

Red Mountain Single Family Homes

8 Properties Sold
Avg. Sold Price: \$11,822,750
Avg. Sold \$/SF: \$2,107
Avg. Days on Market: 265



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YTD Sales Comparison Through June 30, 2017

2016

McLain Flats

Single Family Homes

0 Properties Sold

Avg. Sold Price: \$0

Avg. Sold \$/SF: \$0

Avg. Days on Market: 0

Smuggler

Single Family Homes

2 Properties Sold

Avg. Sold Price: \$2,169,100

Avg. Sold \$/SF: \$1,102

Avg. Days on Market: 182

Smuggler

Condos

2 Properties Sold

Avg. Sold Price: \$531,750

Avg. Sold \$/SF: \$873

Avg. Days on Market: 90

West Aspen

Single Family Homes

5 Properties Sold

Avg. Sold Price: \$6,364,554

Avg. Sold \$/SF: \$1,026

Avg. Days on Market: 263

West Aspen

Condos

5 Properties Sold

Avg. Sold Price: \$767,800

Avg. Sold \$/SF: \$646

Avg. Days on Market: 113

2017

McLain Flats

Single Family Homes

5 Properties Sold

Avg. Sold Price: \$7,968,200

Avg. Sold \$/SF: \$862

Avg. Days on Market: 595

Smuggler

Single Family Homes

3 Properties Sold

Avg. Sold Price: \$4,888,333

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

Avg. Days on Market: 213

Smuggler

Condos

6 Properties Sold

Avg. Sold Price: \$1,192,426

Avg. Sold \$/SF: \$1,058

Avg. Days on Market: 133

West Aspen

Single Family Homes

10 Properties Sold

Avg. Sold Price: \$6,537,500

Avg. Sold \$/SF: \$1,295

Avg. Days on Market: 377

West Aspen

Condos

14 Properties Sold

Avg. Sold Price: \$2,014,771

Avg. Sold \$/SF: \$272

Avg. Days on Market: 210



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YTD Sales Comparison Through June 30, 2017

2016

West End

Single Family Homes

1 Property Sold

Avg. Sold Price: \$5,065,000

Avg. Sold \$/SF: \$1,173

Avg. Days on Market: 381

West End

Condos

8 Properties Sold

Avg. Sold Price: \$2,085,644

Avg. Sold \$/SF: \$1,156

Avg. Days on Market: 192

Snowmass Village

Single Family Homes

21 Properties Sold

Avg. Sold Price: \$4,286,048

Avg. Sold \$/SF: \$946

Avg. Days on Market: 384

Snowmass Village

Condos

36 Properties Sold

Avg. Sold Price: \$1,030,316

Avg. Sold \$/SF: \$649

Avg. Days on Market: 385

Brush Creek Village

0 Properties Sold

Avg. Sold Price: \$03

Avg. Sold \$/SF: \$09

Avg. Days on Market: 0

2017

West End

Single Family Homes

9 Properties Sold

Avg. Sold Price: \$6,091,391

Avg. Sold \$/SF: \$1,479

Avg. Days on Market: 379

West End

Condos

8 Properties Sold

Avg. Sold Price: \$1,635,244

Avg. Sold \$/SF: \$1,182

Avg. Days on Market: 191

Snowmass Village

Single Family Homes

19 Properties Sold

Avg. Sold Price: \$3,860,395

Avg. Sold \$/SF: \$850

Avg. Days on Market: 285

Snowmass Village

Condos

46 Properties Sold

Avg. Sold Price: \$980,967

Avg. Sold \$/SF: \$610

Avg. Days on Market: 346

Brush Creek Village

3 Properties Sold

Avg. Sold Price: \$1,580,000

Avg. Sold \$/SF: \$462

Avg. Days on Market: 124



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YTD Sales Comparison Through June 30, 2017

2016

Woody Creek

6 Properties Sold
Avg. Sold Price: \$1,532,575
Avg. Sold \$/SF: \$627
Avg. Days on Market: 195

Old Snowmass

7 Properties Sold
Avg. Sold Price: \$1,705,786
Avg. Sold \$/SF: \$2837
Avg. Days on Market: 180

Basalt

Single Family Homes

32 Properties Sold
Avg. Sold Price: \$855,665
Avg. Sold \$/SF: \$302
Avg. Days on Market: 185

Basalt

Condos

32 Properties Sold
Avg. Sold Price: \$624,453
Avg. Sold \$/SF: 347
Avg. Days on Market: 235

2017

Woody Creek

6 Properties Sold
Avg. Sold Price: \$861,667
Avg. Sold \$/SF: \$4696
Avg. Days on Market: 195

Old Snowmass

8 Properties Sold
Avg. Sold Price: \$1,163,750
Avg. Sold \$/SF: \$288
Avg. Days on Market: 225

Basalt

Single Family Homes

27 Properties Sold
Avg. Sold Price: \$714,741
Avg. Sold \$/SF: \$288
Avg. Days on Market: 178

Basalt

Condos

30 Properties Sold
Avg. Sold Price: \$547,938
Avg. Sold \$/SF: \$366
Avg. Days on Market: 169



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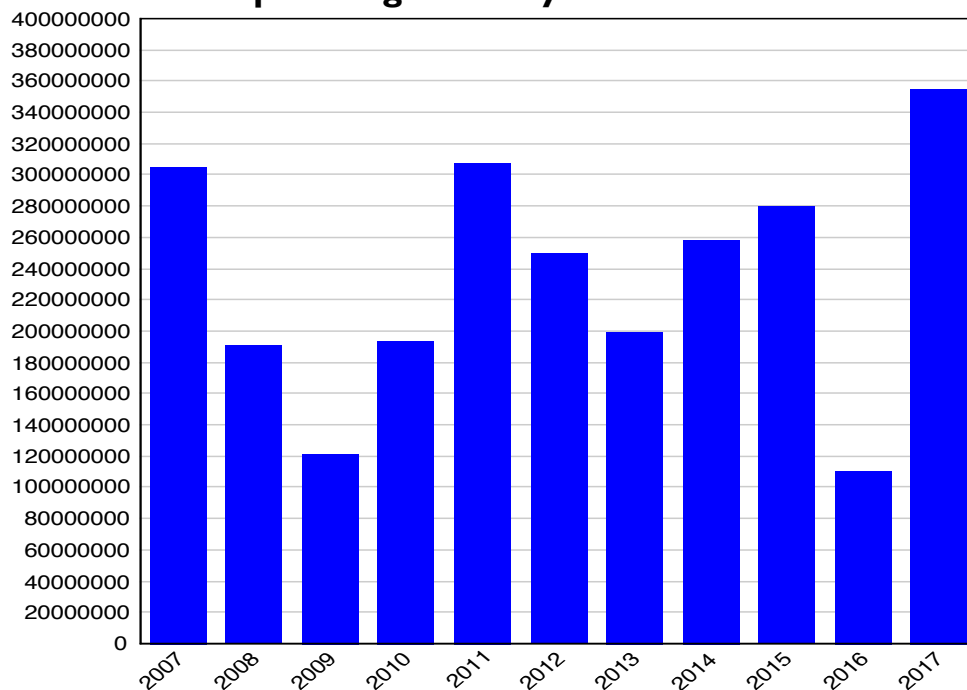
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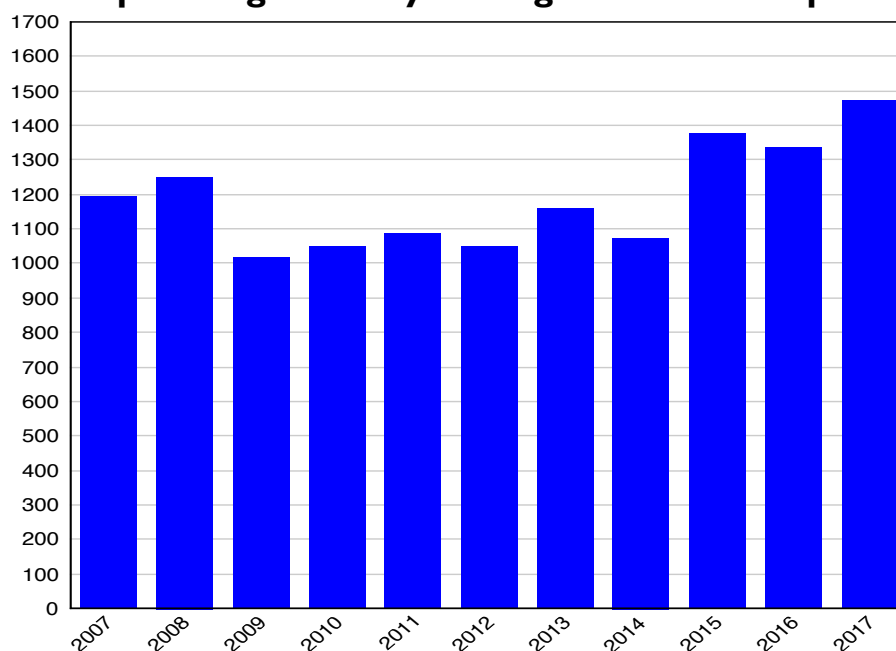
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ASPEN

Aspen Single Family Sold Volume



Aspen Single Family Average Sold Price/Sq. Ft.





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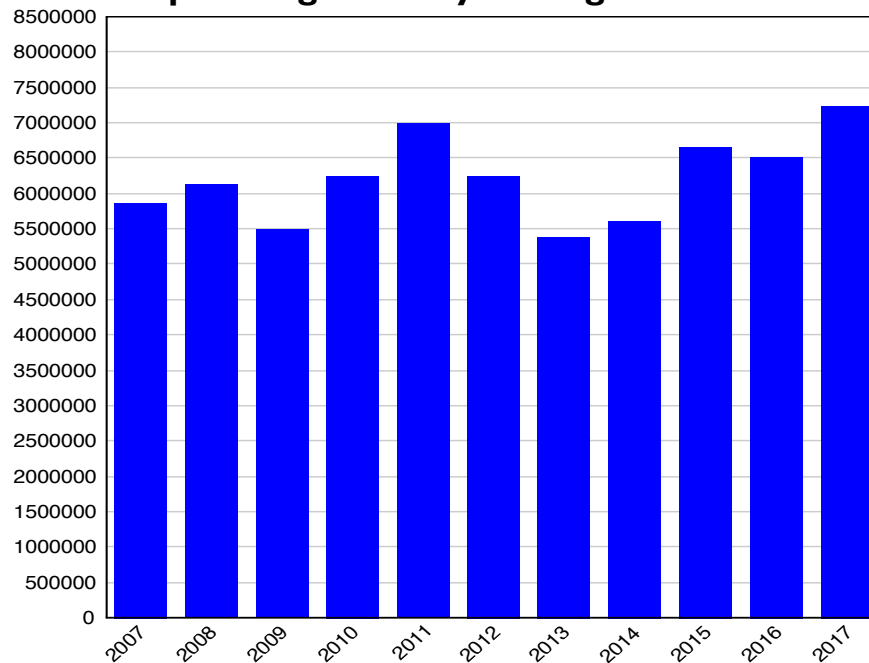
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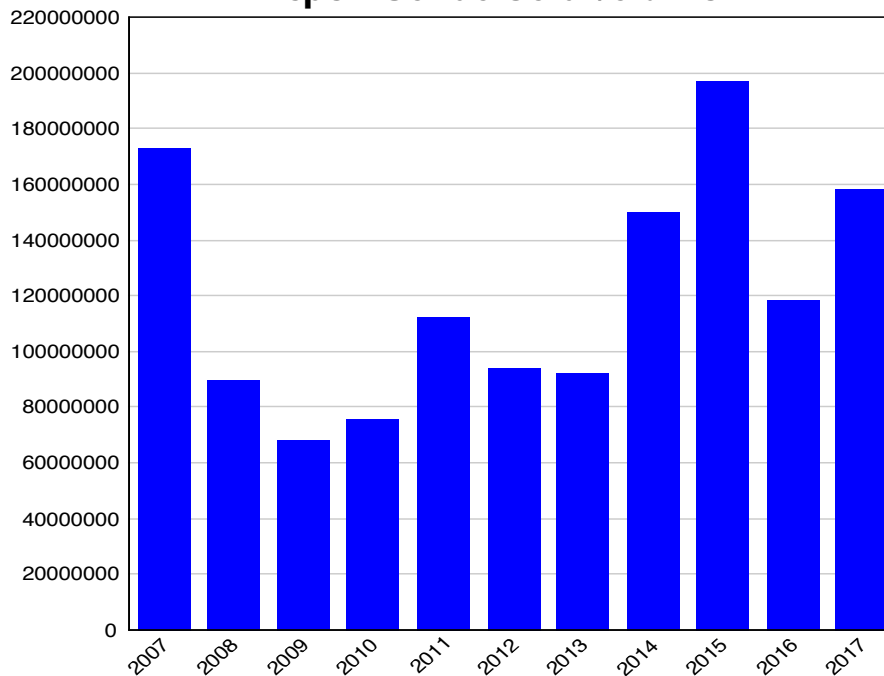
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ASPEN

Aspen Single Family Average Sold Price



Aspen Condo Sold Volume





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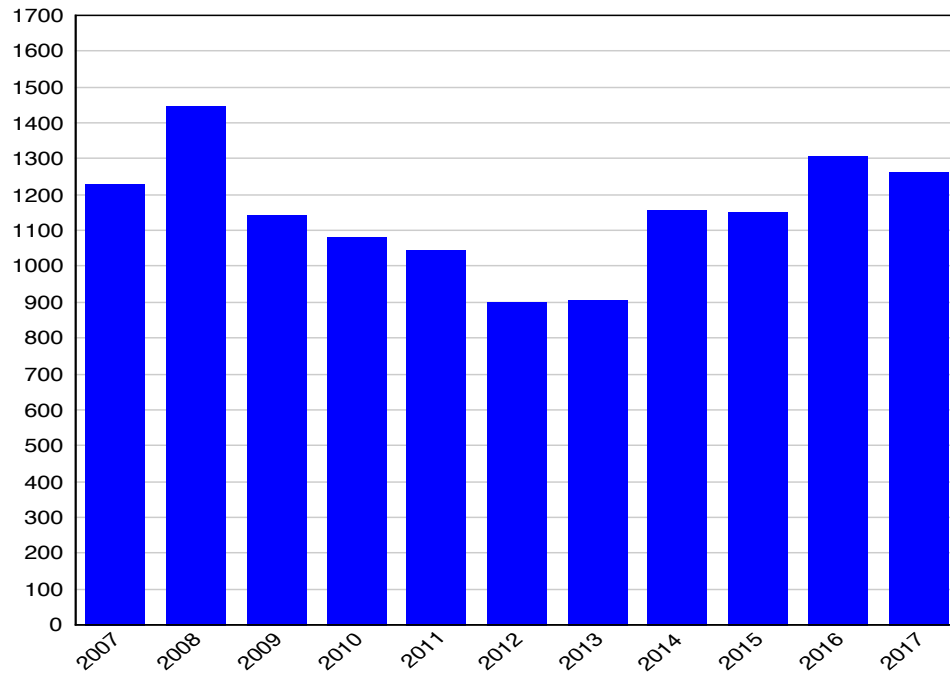
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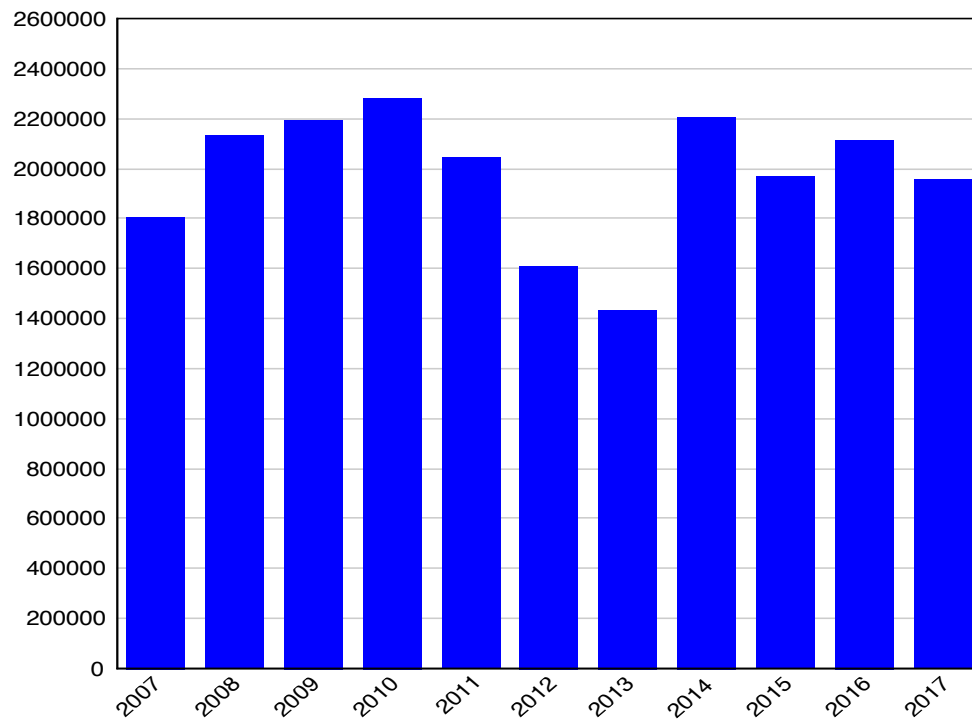
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ASPEN

Aspen Condo Average Sold Price/Sq. Ft.



Aspen Condo Average Sold Price



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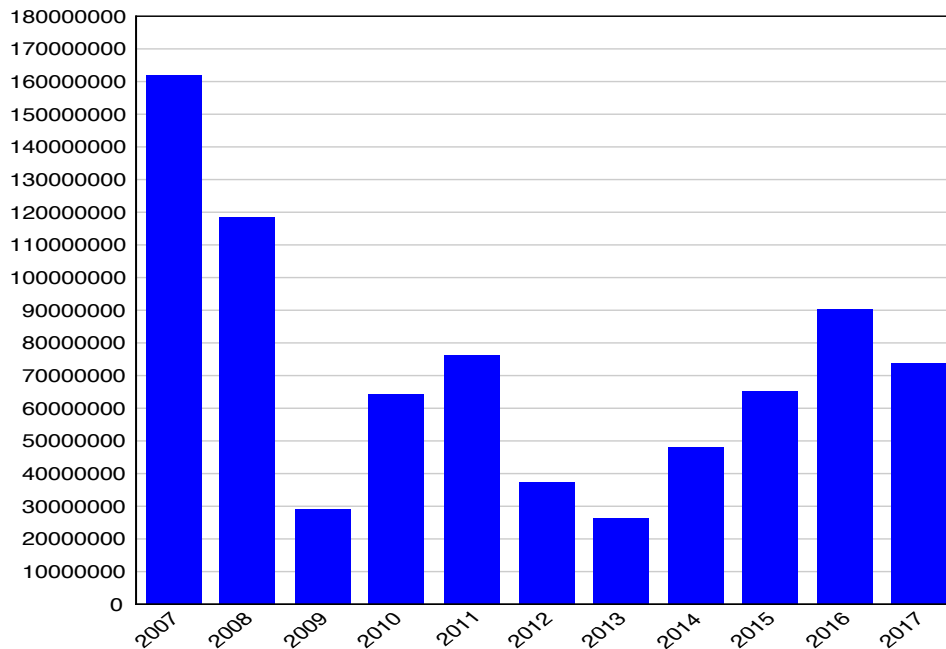
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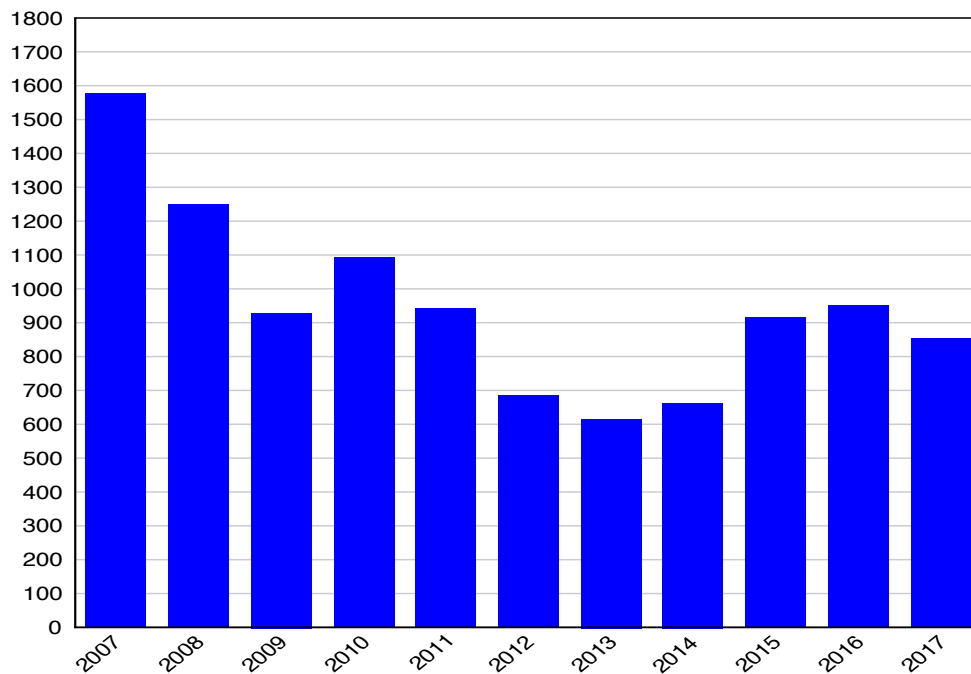
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SNOWMASS VILLAGE

Snowmass Single Family Sold Volume



Snowmass Single Family Average Sold Price/Sq. Ft.



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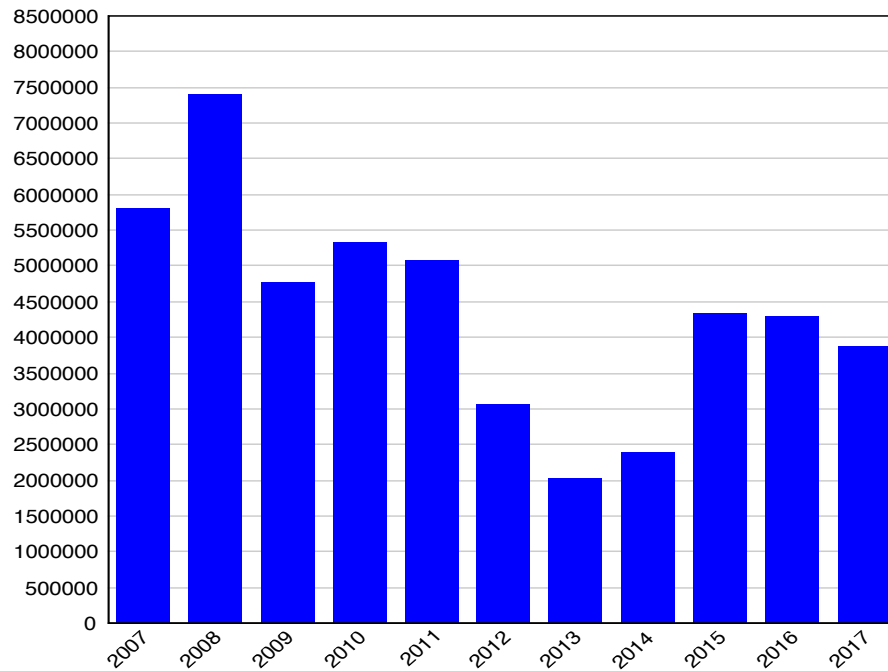
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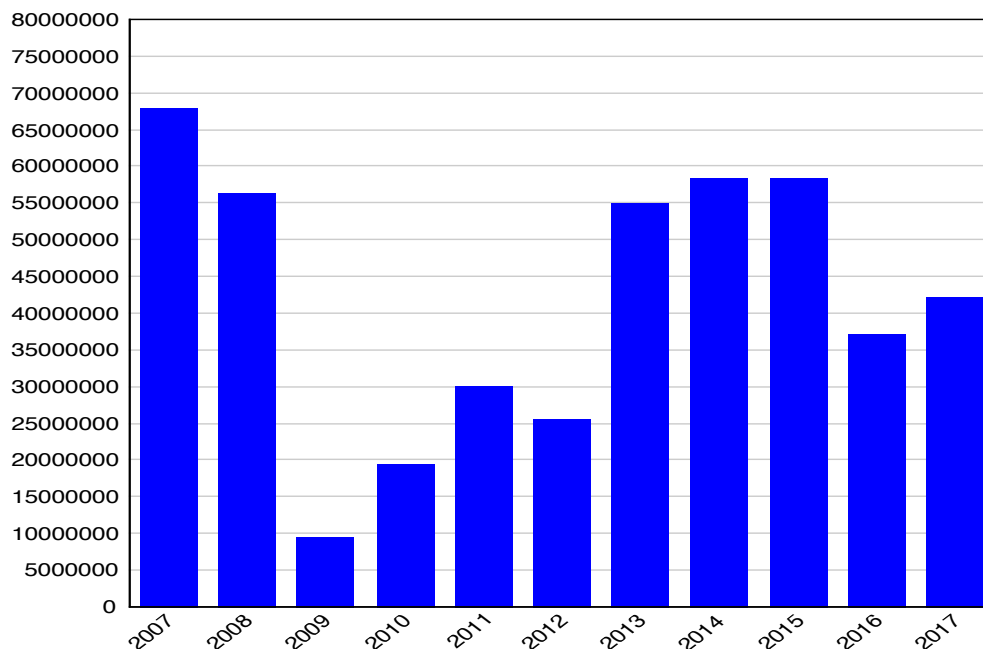
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SNOWMASS VILLAGE

Snowmass Single Family Average Sold Price



Snowmass Condo Average Sold Volume





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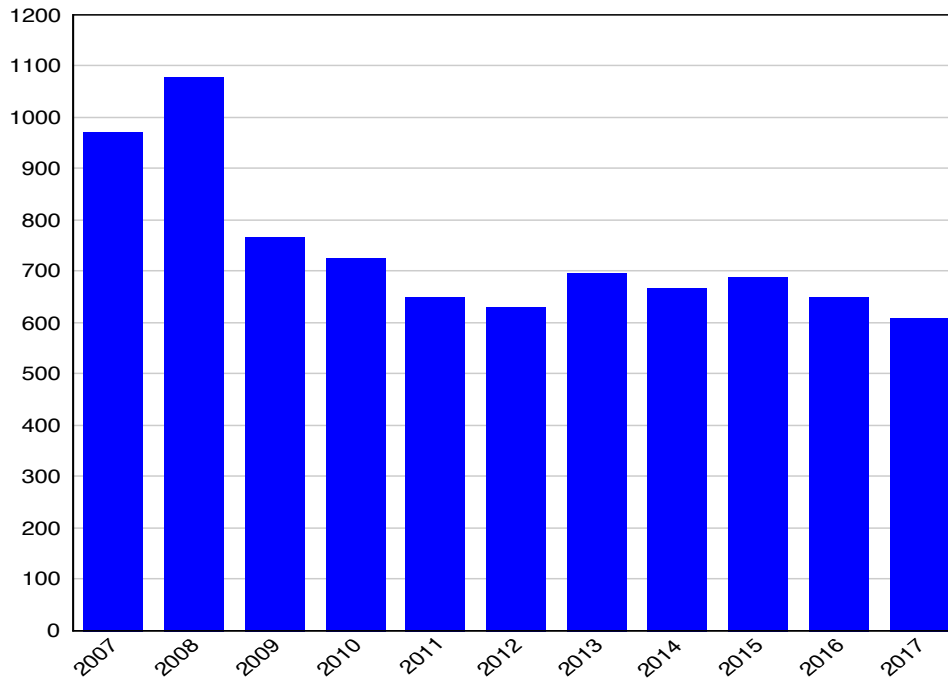
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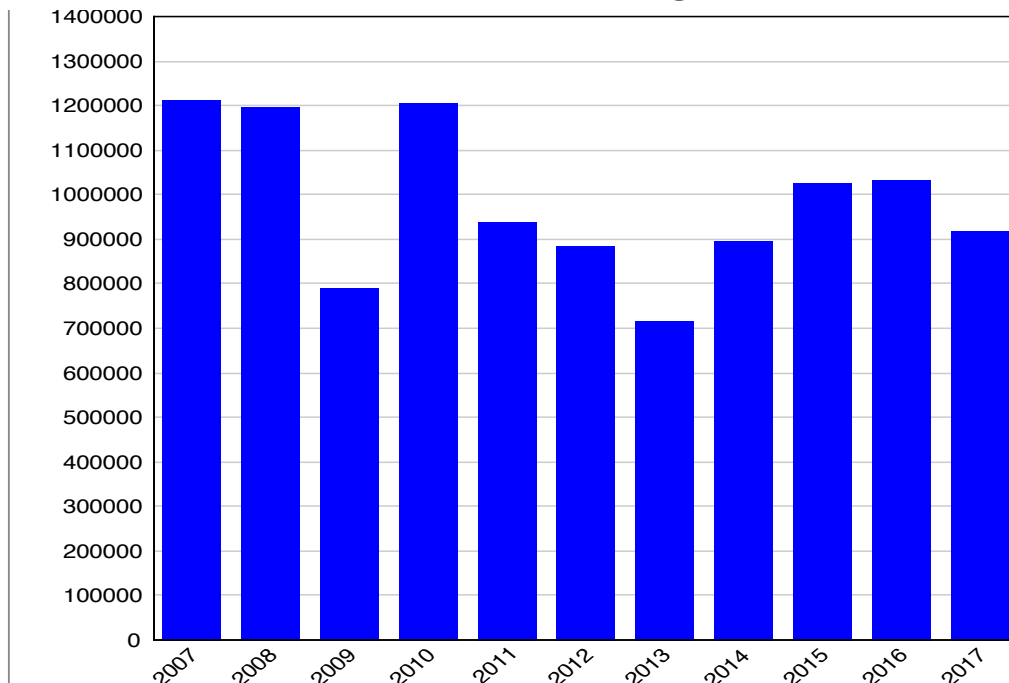
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SNOWMASS VILLAGE

Snowmass Condo Average Sold Price/Sq. Ft.



Snowmass Condo Average Sold Price



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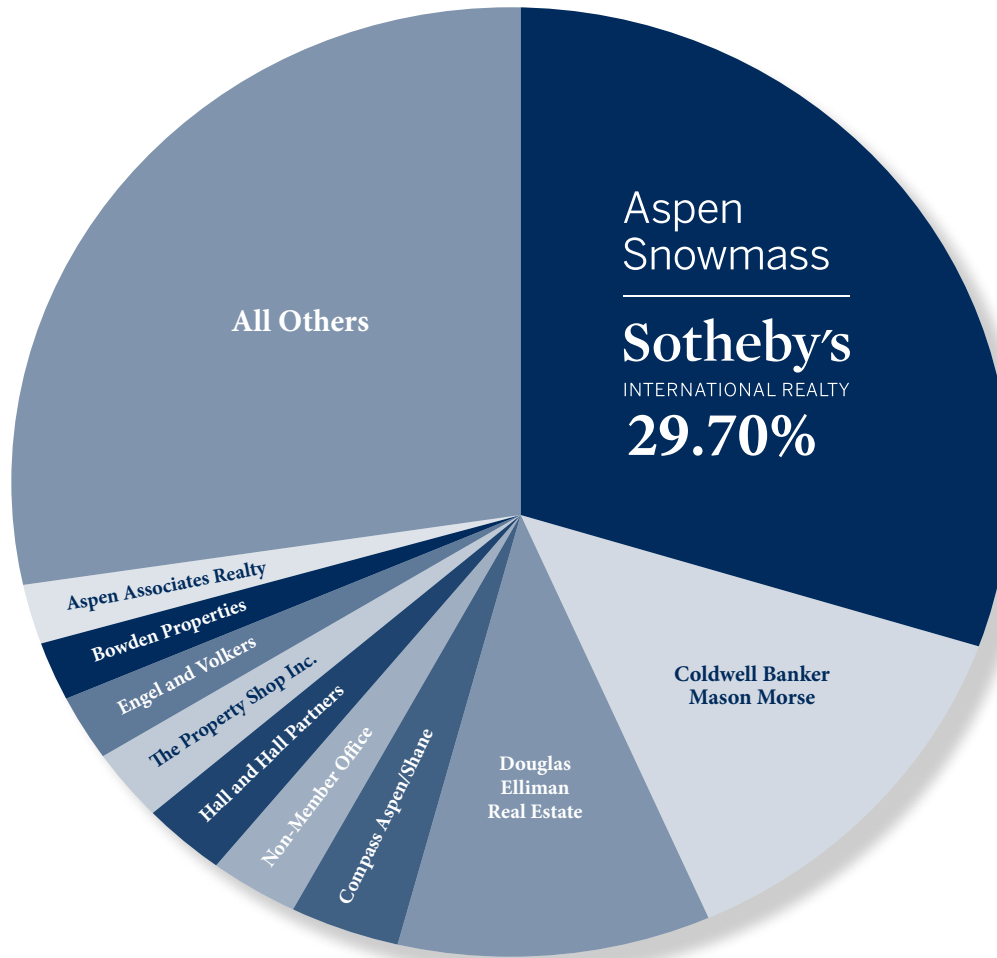
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2017 MARKET SHARE

January 1, 2017 to May 5, 2017



#	Top 10 Companies	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's	\$ 399,827,219	29.70
2	Coldwell Banker Mason Morse	\$ 180,506,187	13.41
3	Douglas Elliman Real Estate	\$ 155,629,500	11.56
4	Compass Aspen/Shane	\$ 50,767,999	3.21
5	Non-Member Office	\$ 41,909,350	3.11
6	Hall and Hall Partners	\$ 37,950,000	2.82
7	The Property Shop Inc	\$ 31,345,663	2.33
8	Engel and Volkers	\$ 31,326,950	2.33
9	Bowden Properties	\$ 26,918,000	2.00
10	Aspen Associates Realty	\$ 24,320,000	1.81
	All Other Companies	\$ 398,213,680	27.16
		\$ 1,378,714,548	100

Source: Aspen Board of Realtors Multiple Listing Service