

# MARKET REPORT



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Aspen  
Snowmass

**Sotheby's**  
INTERNATIONAL REALTY

Second Quarter 2018

# MARKET SUMMARY

## Happy summertime from Aspen!

I hope you're doing well and enjoying a great summer. It has been a beautiful one here in Aspen Snowmass; unfortunately a little too beautiful without enough moisture this spring and early summer. The Lake Christine Fire on Basalt Mountain in Basalt and El Jebel is about 50% contained. Sadly three homes burned and over 5,000 acres. It looks like we're finally getting into our summer afternoon monsoon cycle, so hopefully it will be extinguished soon. Thank you to the heroes that came from across the country to battle this blaze and help our community. In challenging times we are all reminded how special this valley is.

I am excited to share with you my Second Quarter 2018 Klug Properties Aspen Snowmass Market Report insights. I think we are at or near the peak of the market in some areas in Aspen. Overall we're going to see a slower 2018 compared to 2017 in the Upper Roaring Fork Valley. Aspen single-family dollar volume and transactions are down. Inventory in Aspen is up and pending sales are down. While condo dollar volume is up in Aspen, transactions are down by 20%, which means less sales, but bigger numbers i.e. six One Aspen sales this year. Snowmass is picking up with Base Village activity and entry-level single-family sales and investor condo purchases, primarily focused on lower price points. The mid valley is having a great year with double the single-family dollar volume for single-family homes and more condo and single-family transactions taking place. June saw half the dollar volume in Aspen compared to 2017 and 36% less transactions. Aspen condo dollar volume in June was also down by 36% with transactions down about 14%. While Snowmass single-family dollar volume decreased condo sales volume doubled. Overall inventory is up about 4% in the upper and mid valley. Overall pending volume is down about 38% from 396 million to 242 million today in Aspen, Snowmass, Woody Creek, and Basalt.

## Aspen:

Single-family dollar volume was \$241.6 million on June 30, 2018 versus \$366.1 last year, a 34% decrease. Transactions are down about the same. Average single-family sold price is \$7.1 million in Aspen today, a slight decrease from last year, but still the second highest ever, while average sold \$/SF is \$1,631, a 10% increase over last year's \$1,471 avg. sold \$/SF. \$1,631 avg. sold \$/SF, which represents a record high in Aspen at this time of the year.

Condo sold volume is up about 25%, \$159.5 million last year through June 30, 2018 to \$199.7 million today. Average condo sold price shot up significantly from \$1.95 million to \$3 million, a 55% increase. Average sold \$/SF is also at an all-time high for Aspen Condos at \$1,456 compared to \$1,262 last year.

There are 339 listings of all property types today in Aspen versus 301 last year, an 11% increase in inventory. Aspen pending sales of all property types are down 37% from 53 last year to 33 today. June 2017 pending volume was \$339 million versus 167 million today, a 50% decrease. More inventory and less pending transactions and volume means a slower 2018 versus 2017.

Ten sales above \$10 million closed in Aspen through the Second Quarter versus six last year led by the \$19 million sale of the Fleck home in East Aspen at 1449 Crystal Lake Rd., followed by \$18.3 million sale, \$2,788 sold \$/SF at Top of Mill Unit E, and by 200 W. Bleeker which sold in June for \$17.5 million, almost \$3,000 a sq. ft. in the W. End. One sale closed



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in Aspen above \$20 million at 135 Miners Trail Rd., a \$21.5 million, \$2,651 sold \$/SF sale for a 5-bed, 5 full & 3 half bath 8,200 sq. ft. new contemporary home in Smuggler Neighborhood that was built in 2016. Three properties traded north of \$3,000 a sq. ft. in Aspen's W. End and Red. Mtn. this year including the Jerome Professional Building Penthouse B, which sold in May for \$7.75 million, \$4,015 sold \$//SF.

### **Snowmass:**

The big news in Snowmass Village in the Second Quarter 2018 was the sale of the Village Mall to Romero Group for \$28.5 million from Related. The Snowmass Club is also under contract with Snowmass Village local Scott Brown with ABA Hospitality for around \$20 million set to close next month. The Limelight Snowmass and phase I of Base Village redevelopment is on track to open this winter.

Snowmass condo and single-family volume is almost identical to last year through June 30, 2018. Snowmass condo average sold price is down by about one third from \$917,606 to \$674,157, while average sold price per sq. ft. is slightly up from last year at \$623, still 42% down from the peak of 2008 at \$1,077 avg. sold price per sq. ft.

Snowmass single-family volume is the same as last year, but 54% off of the peak in 2007 of \$161,863,000. Average single-family home price is down about 20% to just over \$3 million. Average single-family sold price per sq. ft. is \$762 today in Snowmass half of where it was in 2007.

There are currently 247 active listings of all property types in Snowmass Village today versus 231 June 30, 2017. Available single-family lots have decreased from 31 in 2015 available to 11 today, a 64% decrease.

22 properties are pending sale in Snowmass Village today totaling \$48.2 million compared to 13 last year at this time totaling \$26.9 million, a 44% increase. There are currently \$793.7 million in listings of all property types in Snowmass Village on June 30, 2018 versus \$649.4 last year, a 22% increase. Most of this is seen in condo inventory with new Base Village product.

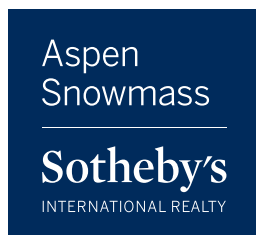
### **Basalt:**

Basalt saw a 100% increase in dollar volume for single-family sales over last year at this time and a 29% increase in transactions. Condo sold volume is also up 38% with transactions having increased 27%.

There are 135 units listed today in Basalt versus 150 last year; the only place inventory is decreasing in the upper and mid valley. Twenty-six sales are pending in Basalt totaling \$20.25 million, compared to 28 last June totaling \$22.9 million.

It has been an active summer of showings for me the past weeks. I anticipate a busy month of showings ahead, which should translate to contracts later this summer. I study the market every day; this is not a hobby for me. Call or email anytime with questions or to discuss the market in more detail together. I love this business and I love this town; I am happy to share any insights or recommendations that would be helpful. Enjoy the rest of your summer. I hope to catch up again soon.

***Chris Klug***



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## 2017

### **Downtown Core Single Family Homes**

3 Properties Sold  
Avg. Sold Price: \$13,255,833  
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  
Avg. Days on Market: 267

### **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

## 2018

### **Downtown Core Single Family Homes**

4 Properties Sold  
Avg. Sold Price: \$11,161,500  
Avg. Sold \$/SF: \$2,583  
Avg. Days on Market: 454

### **Downtown Core Condos**

41 Properties Sold  
Avg. Sold Price: \$3,362,179  
Avg. Sold Price/SF: \$1,711  
Avg. Days on Market: 313

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

4 Properties Sold  
Avg. Sold Price: \$7,512,500  
Avg. Sold \$/SF: \$1,286  
Avg. Days on Market: 374

### **East Aspen Condos**

3 Properties Sold  
Avg. Sold Price: \$2,912,500  
Avg. Sold \$/SF: \$1,158  
Avg. Days on Market: 303

### **Red Mountain Single Family Homes**

2 Properties Sold  
Avg. Sold Price: \$12,650,000  
Avg. Sold \$/SF: \$3,046  
Avg. Days on Market: 35



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## 2017

### **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 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

### **West Aspen Single-Family Homes**

10 Properties Sold  
Avg. Sold Price: \$6,537,500  
Avg. Sold \$/SF: \$1,295  
Avg. Days on Market: 377

## 2018

### **Smuggler Single-Family Homes**

5 Properties Sold  
Avg. Sold Price: \$7,929,000  
Avg. Sold \$/SF: \$1,481  
Avg. Days on Market: 256

### **Smuggler Condos**

4 Properties Sold  
Avg. Sold Price: \$1,522,500  
Avg. Sold \$/SF: \$1,056  
Avg. Days on Market: 162

### **West End Single-Family Homes**

7 Properties Sold  
Avg. Sold Price: \$7,091,530  
Avg. Sold \$/SF: \$2,209  
Avg. Days on Market: 146

### **West End Condos**

6 Properties Sold  
Avg. Sold Price: \$2,735,000  
Avg. Sold \$/SF: \$1,140  
Avg. Days on Market: 321

### **West Aspen Single-Family Homes**

9 Properties Sold  
Avg. Sold Price: \$3,508,000  
Avg. Sold \$/SF: \$879  
Avg. Days on Market: 206

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## 2017

### West Aspen

#### Condos

14 Properties Sold

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

Avg. Sold \$/SF: \$272

Avg. Days on Market: 210

### McLain Flats

#### Single-Family Homes

5 Properties Sold

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

Avg. Sold \$/SF: \$862

Avg. Days on Market: 595

### Brush Creek Village

#### Single Family Homes

3 Properties Sold

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

Avg. Sold \$/SF: \$462

Avg. Days on Market: 124

### 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

## 2018

### West Aspen

#### Condos

12 Properties Sold

Avg. Sold Price: \$2,555,542

Avg. Sold \$/SF: \$949

Avg. Days on Market: 284

### McLain Flats

#### Single-Family Homes

3 Properties Sold

Avg. Sold Price: \$6,933,333

Avg. Sold \$/SF: \$1,033

Avg. Days on Market: 432

### Brush Creek Village

#### Single Family Homes

1 Property Sold

Avg. Sold Price: \$1,961,000

Avg. Sold \$/SF: \$461

Avg. Days on Market: 221

### Snowmass Village

#### Single-Family Homes

24 Properties Sold

Avg. Sold Price: \$3,065,403

Avg. Sold \$/SF: \$762

Avg. Days on Market: 293

### Snowmass Village

#### Condos

68 Properties Sold

Avg. Sold Price: \$674,157

Avg. Sold \$/SF: \$623

Avg. Days on Market: 159



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### Woody Creek Single Family Homes

6 Properties Sold  
Avg. Sold Price: \$861,667  
Avg. Sold \$/SF: \$469  
Avg. Days on Market: 195

### Old Snowmass Single Family Homes

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

## 2018

### Woody Creek Single Family Homes

3 Properties Sold  
Avg. Sold Price: \$5,848,333  
Avg. Sold \$/SF: \$841  
Avg. Days on Market: 1,013

### Old Snowmass Single Family Homes

12 Properties Sold  
Avg. Sold Price: \$3,918,250  
Avg. Sold \$/SF: \$964  
Avg. Days on Market: 376

### Basalt Single-Family Homes

32 Properties Sold  
Avg. Sold Price: \$1,207,594  
Avg. Sold \$/SF: \$449  
Avg. Days on Market: 250

### Basalt Condos

38 Properties Sold  
Avg. Sold Price: \$596,780  
Avg. Sold \$/SF: \$445  
Avg. Days on Market: 173

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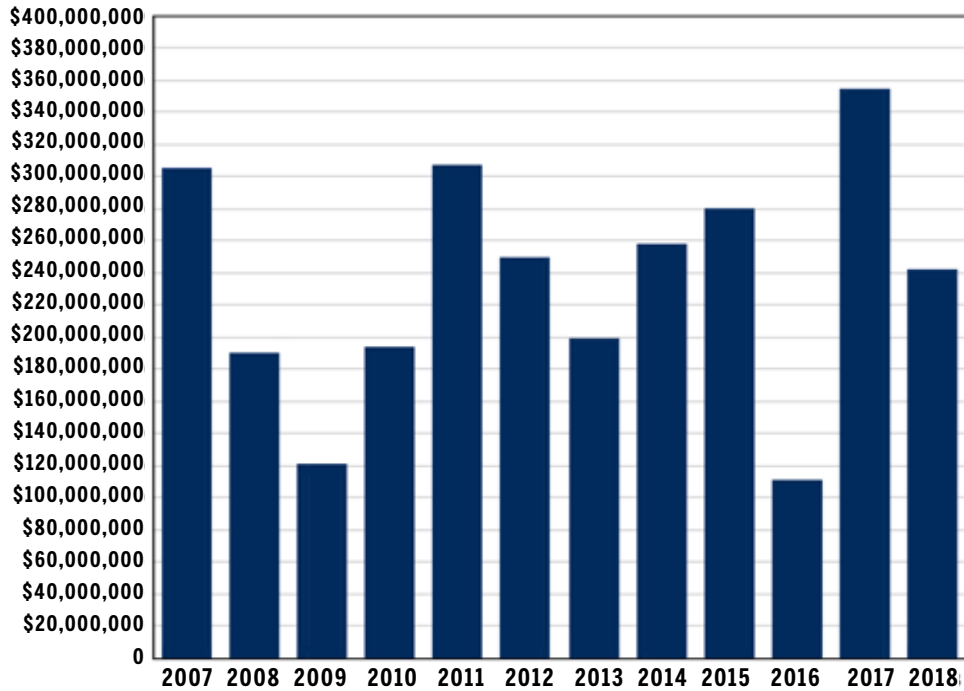
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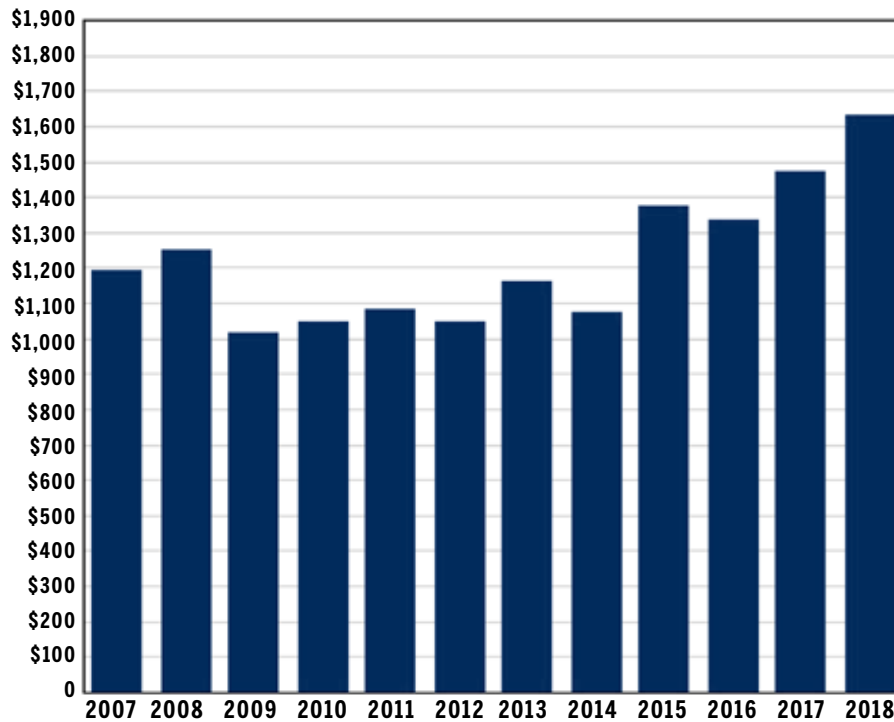
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## ASPEN Single-Family Sold Volume



## ASPEN Single-Family Sold Price / Sq Ft



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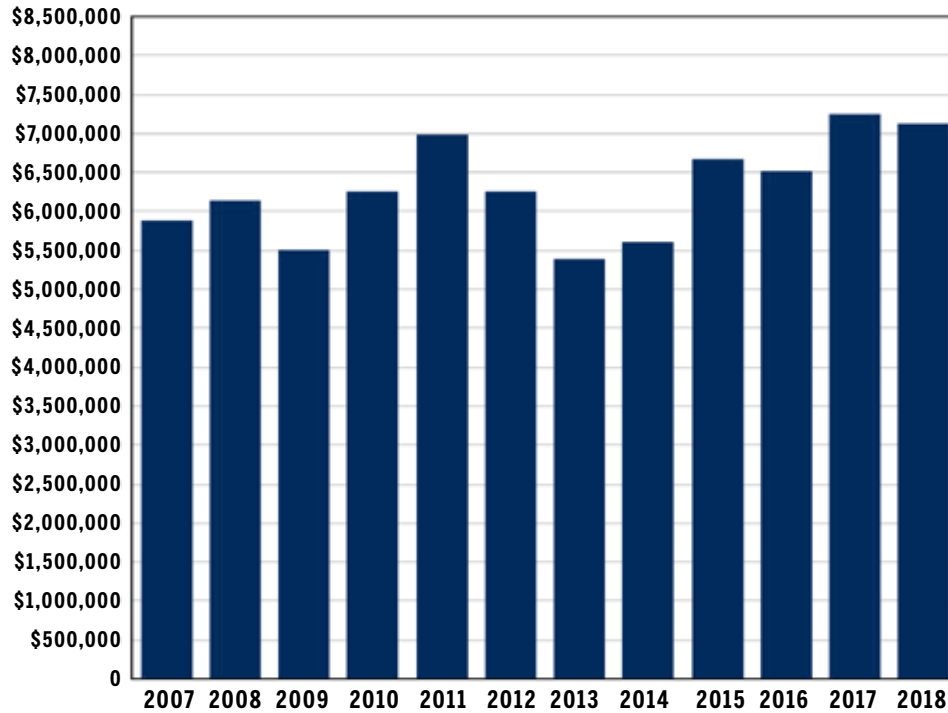
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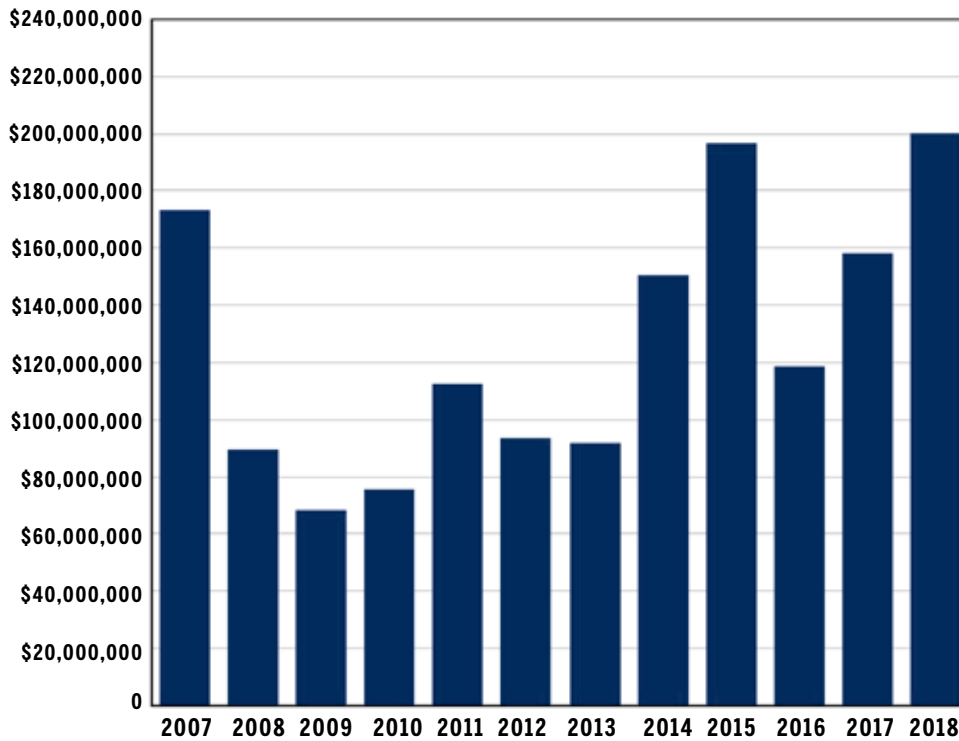
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## ASPEN Single-Family Average Sold Price



## ASPEN Condominium Sold Volume



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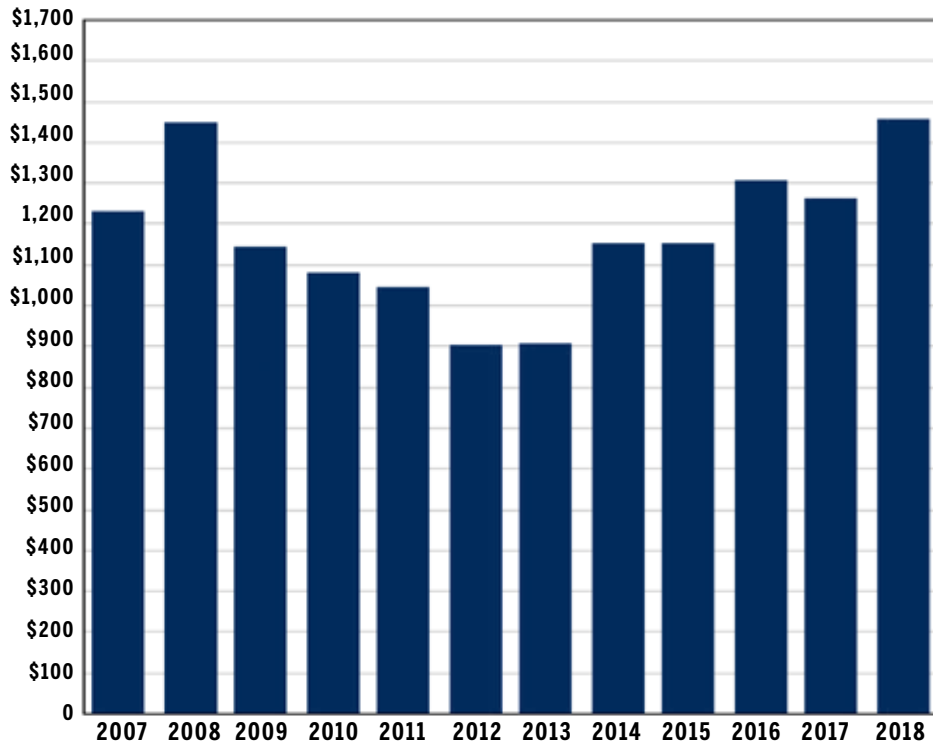
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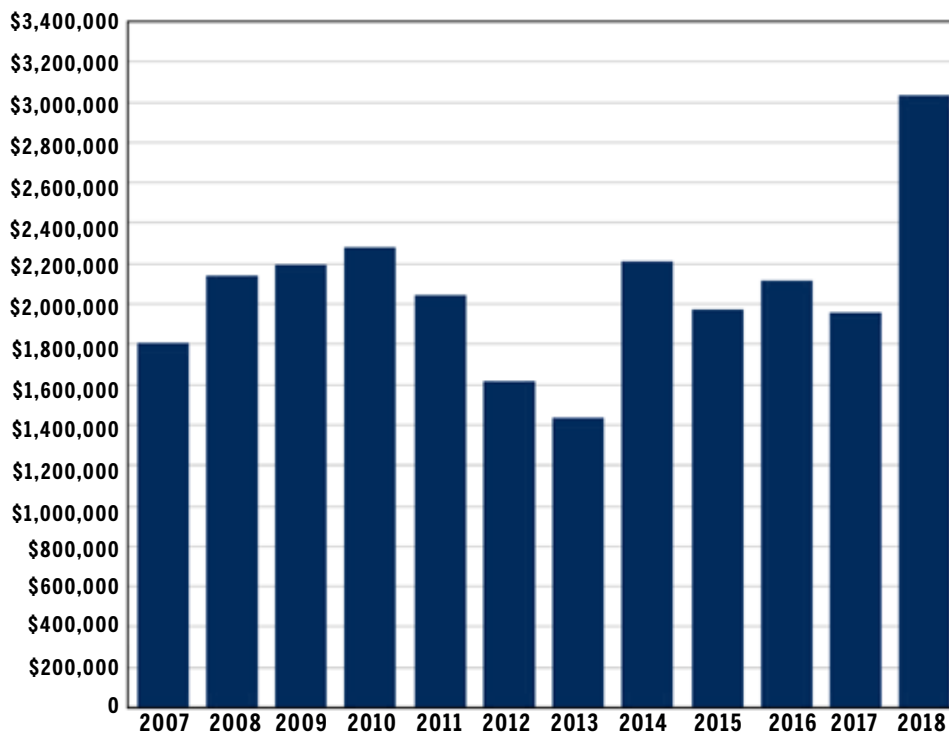
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## ASPEN Condominium Average Sold Price / Sq Ft



## ASPEN Condominium Average Sold Price



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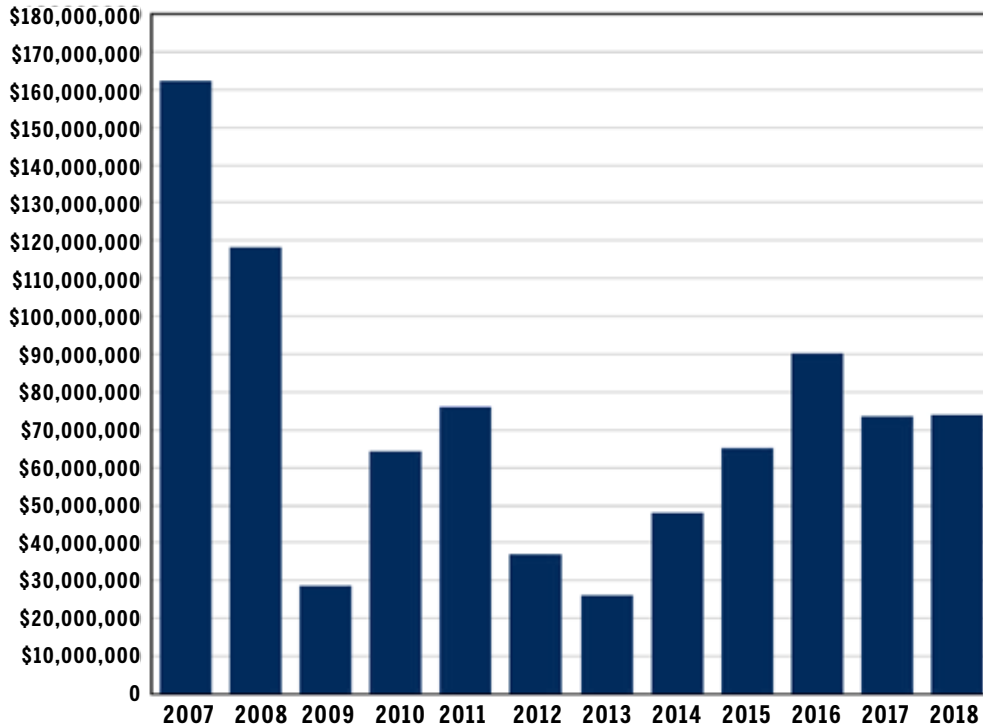
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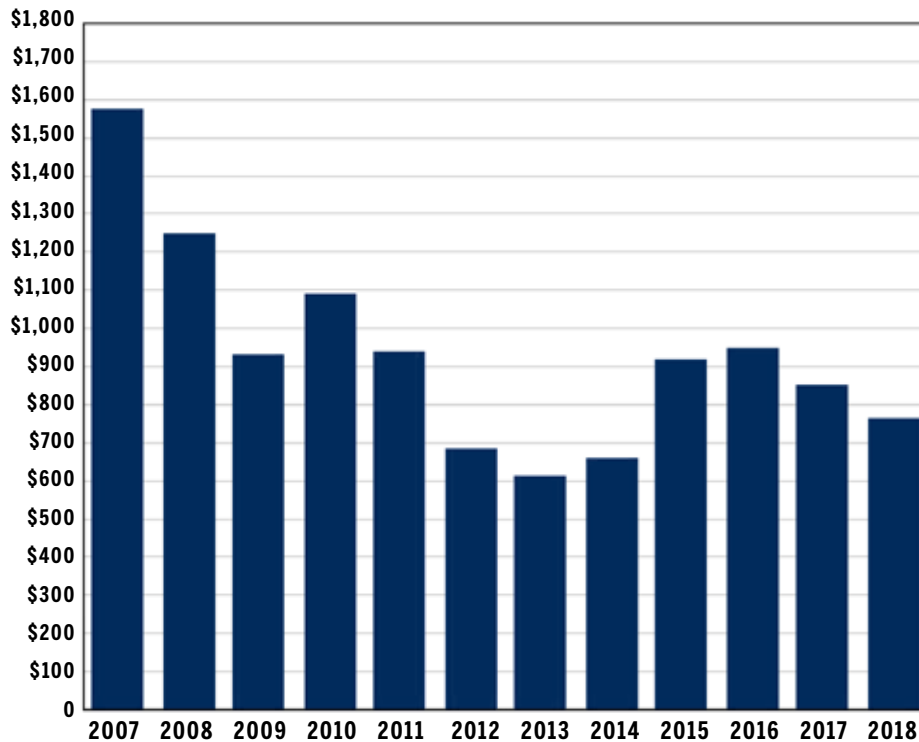
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## SNOWMASS VILLAGE Single-Family Sold Volume



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



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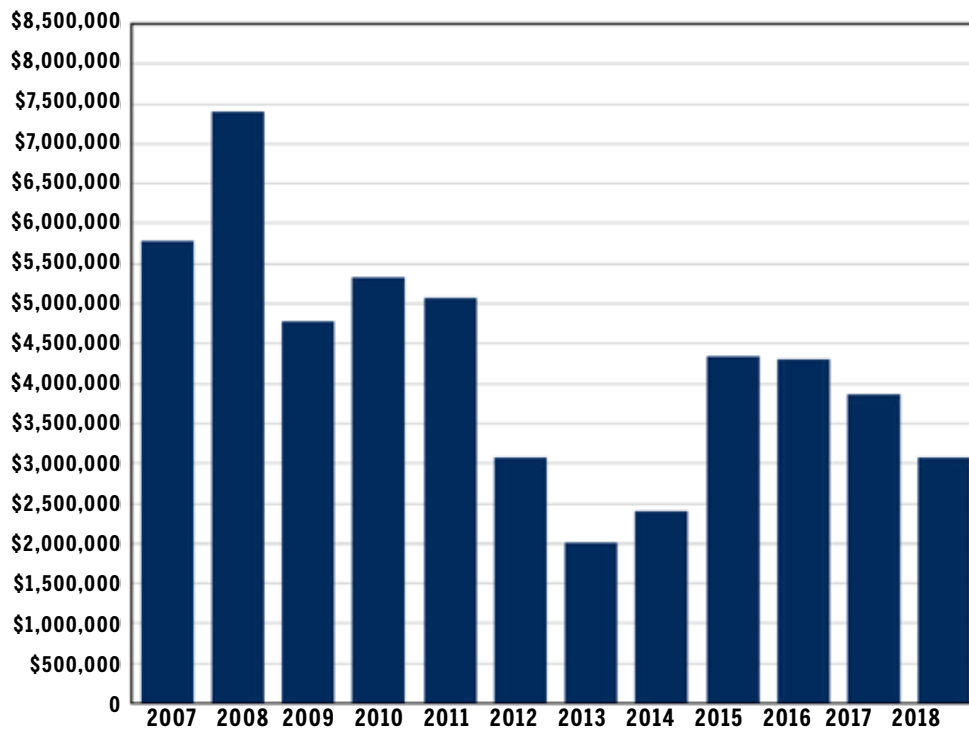
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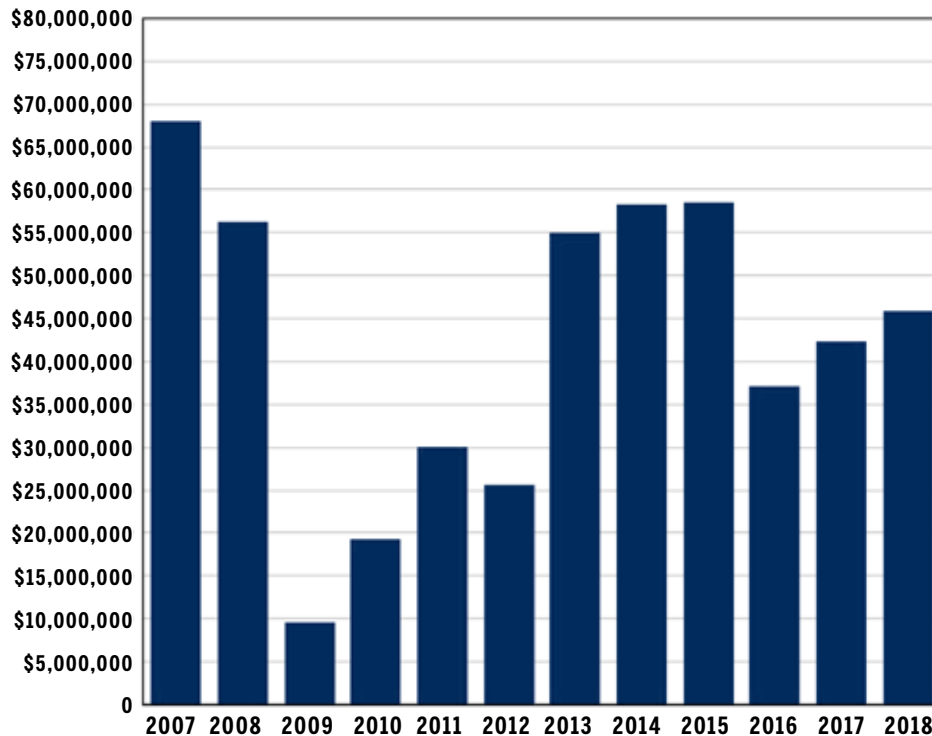
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## SNOWMASS VILLAGE Single-Family Average Sold Price



## SNOWMASS VILLAGE Condominum Sold Volume



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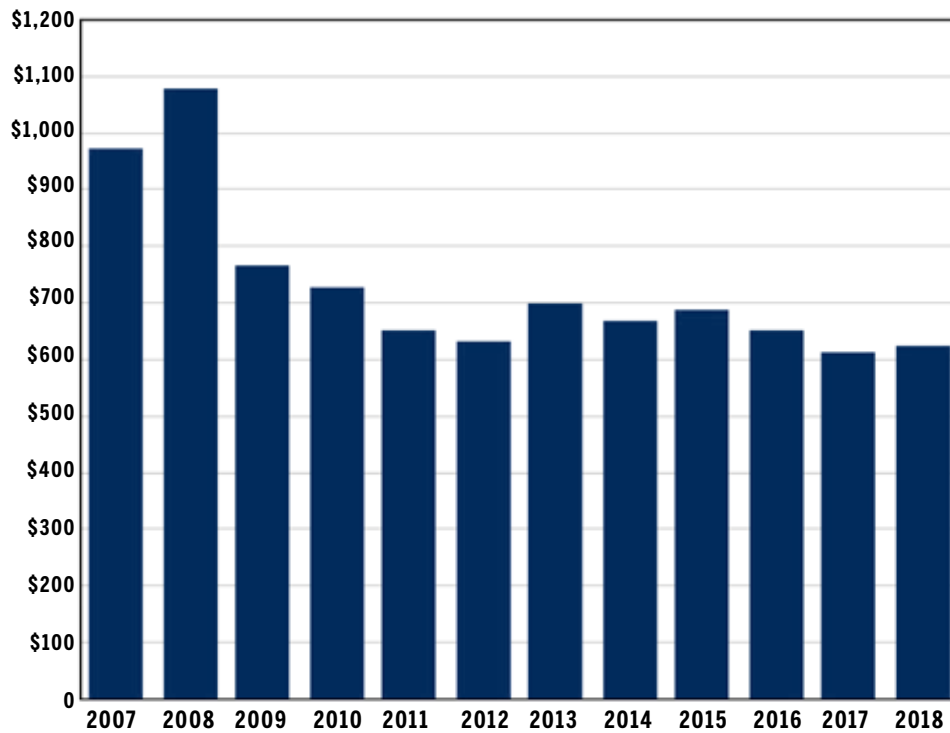
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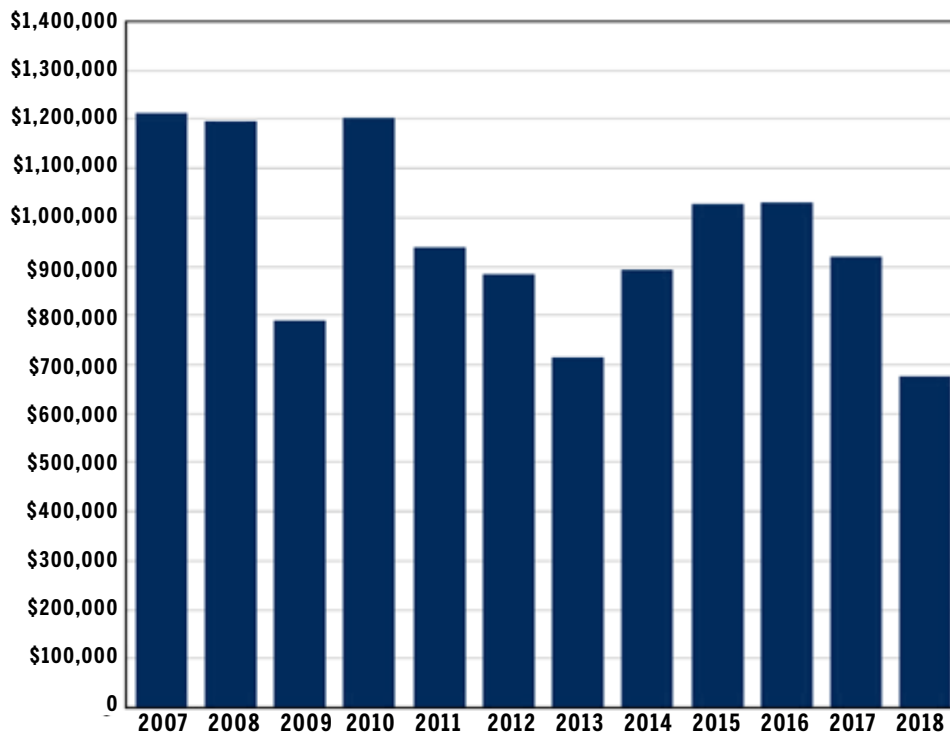
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## SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



## SNOWMASS VILLAGE Condominium Average Sold Price



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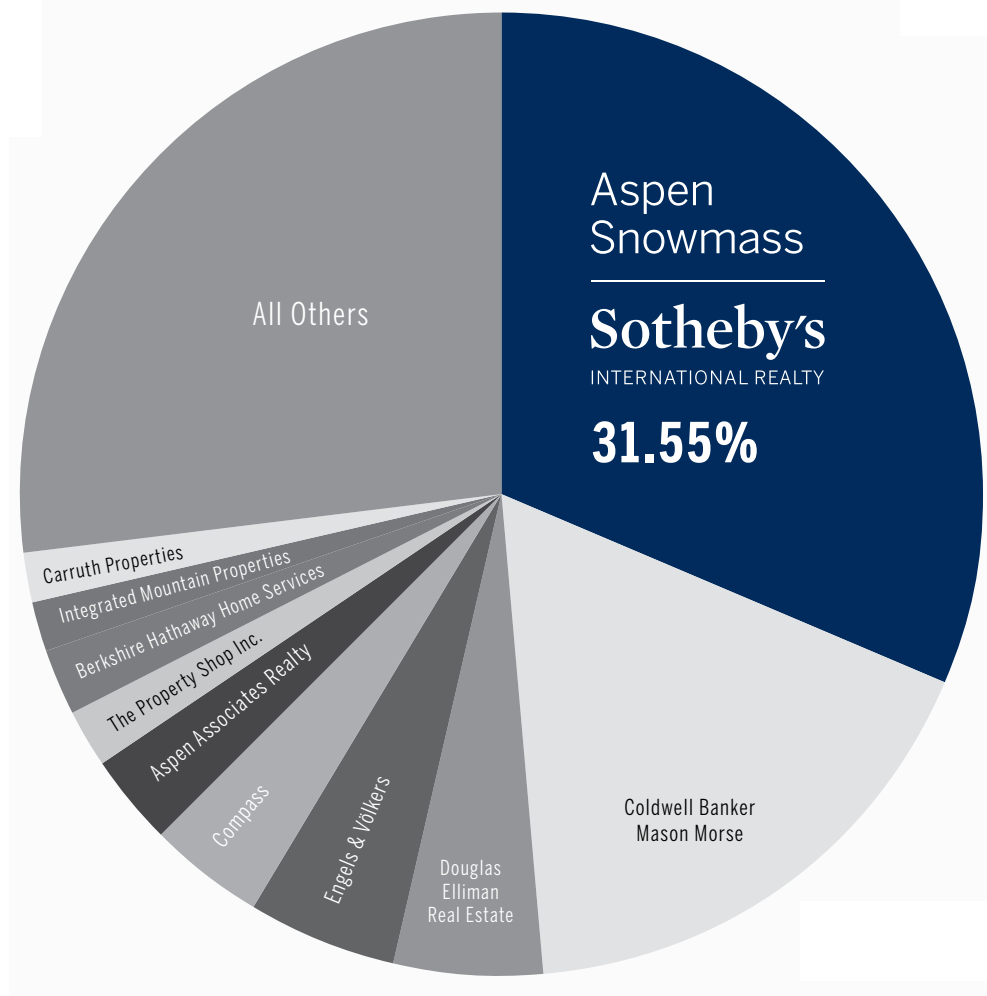
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Second Quarter 2018

# LOCAL MARKET SHARE



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	413	\$729,420,136	31.55%
2	Coldwell Banker Mason Morse	335.5	\$395,910,996	17.12%
3	Douglas Elliman Real Estate	63.5	\$118,453,289	5.12%
4	Engel & Völkers	83.5	\$112,729,400	4.88%
5	Compass	54	\$94,101,559	4.07%
6	Aspen Associates Realty	30	\$68,436,343	2.96%
7	The Property Shop	121	\$47,247,700	2.04%
8	Berkshire Hathaway Home Services	55	\$46,895,000	2.03%
9	Integrated Mountain Properties	99	\$39,441,987	1.71%
10	Carruth Properties	20	\$38,150,000	1.65%
	All Others	1458.5	\$608,938,177	26.87%



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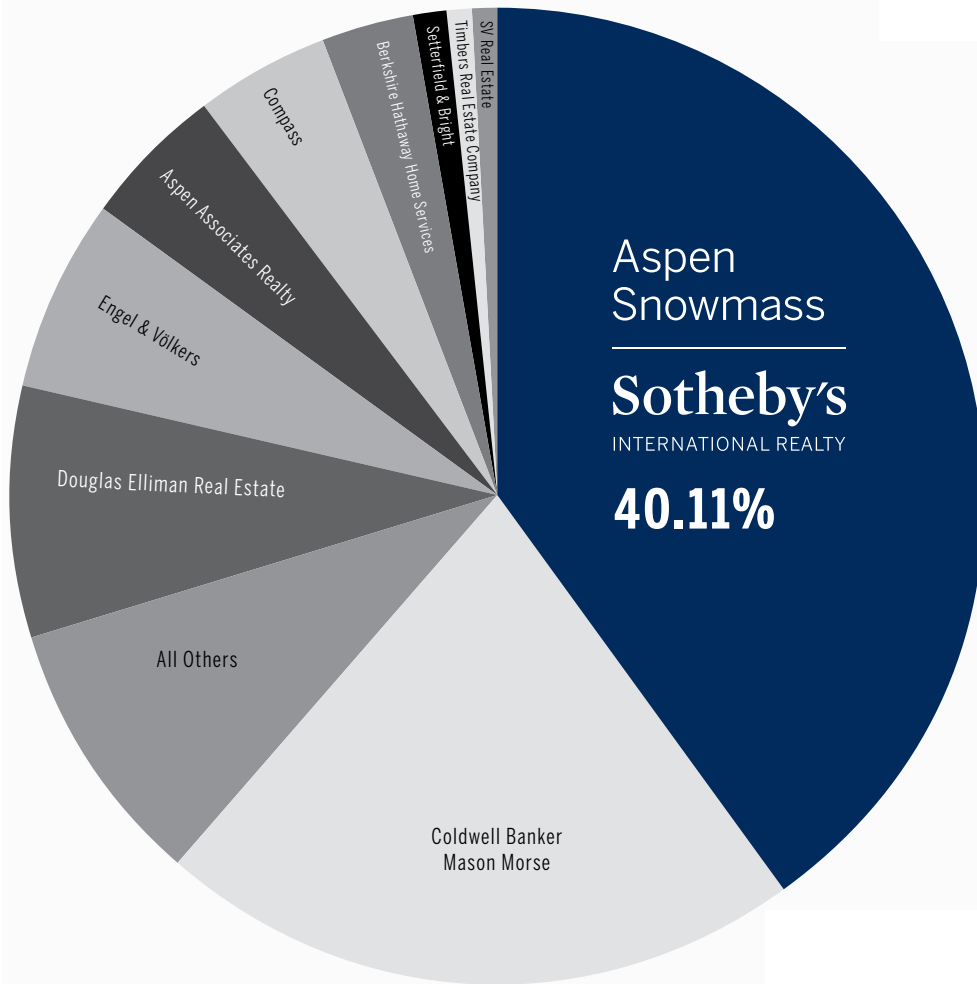

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# LUXURY MARKET SHARE



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	198.5	\$503,346,894	40.11%
2	Coldwell Banker Mason Morse	73.5	\$270,491,545	21.55%
3	Douglas Elliman Real Estate	39.5	\$104,160,927	8.3%
4	Engel & Völkers	38	\$78,056,000	6.22%
5	Aspen Associates Realty	19	\$60,228,593	4.8%
6	Compass	23	\$55,100,759	4.39%
7	Berkshire Hathaway Home Services	39	\$38,355,500	3.06%
8	Setterfield & Bright	19	\$17,088,574	1.36%
9	Timbers Real Estate Company	11	\$9,675,000	0.77%
10	SV Real Estate	24	\$7,836,000	0.62%
	All Others	49.5	\$110,728,436	8.82%



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