

4th Quarter 2023 | KlugProperties.com

Market Report



 **CHRIS KLUG**
PROPERTIES

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

Chris@KlugProperties.com



/klugproperties



@klugproperties



/klugproperties



/klugproperties

Market Summary

Klug Properties | 4th Quarter 2023



I trust your holidays were fantastic, and the new year is off to a great start. While winter is moving at a gentler pace, the recent weeks have been remarkably active for real estate in Aspen Snowmass. Snowfall is anticipated this week and the next – we are ready! The holiday season was reminiscent of the lively summers of 2020 or 2021 in terms of showing activity. Thank you for exploring my **2023 Klug Properties Aspen Snowmass Market Report**. Despite constrained inventory, the demand to own in Aspen Snowmass remains strong, with noteworthy trends:

COUNTY-WIDE

- 2023 closely mirrored 2022 in Pitkin County, with 471 whole ownership, free market closings including vacant land totaling \$2.693 billion compared to 455 in 2022 totaling \$2.687 billion. The county-wide consistency is remarkable.

Market Summary Klug Properties | 4th Quarter 2023

ASPEN

- Aspen witnessed 180 sales of improved properties totaling \$1.79 billion in 2023, slightly down from 2022 with 190 sales totaling \$1.94 billion.
- Aspen's single-family average sold price in 2023 dipped slightly to \$16.34 million. Aspen condo average sold price set a record at \$4.82 million.
- The average sold \$/SF for Aspen single-family homes of \$3,156 is the highest ever to end the year.
- The highest single-family sale in Aspen's history closed in 2023 for \$76 million.



SNOWMASS VILLAGE

- Snowmass Village experienced growth with 194 transactions of all improved, whole ownership, free market properties types totaling \$595.1 million in 2023, showcasing a positive trajectory compared to 152 sales totaling \$482.3 million.
- Snowmass Village's average single-family sold price was \$7.18 million.
- Snowmass Village remains a great value trading at less than half the average sold price and average sold \$/SF of Aspen single-family homes and condos.

Market Summary

Klug Properties | 4th Quarter 2023



LUXURY MARKET

- \$10 million+ sales in Aspen and Snowmass Village were nearly the same with 68 combined in 2022 vs. 71 in 2023.
- 23 properties sold in Aspen Snowmass over \$20 million in 2023 - the same number as in 2022.
- Overall sale/list ratios are dipping slightly, giving buyers a little more negotiating power.

SUPPLY

- Inventory from Aspen to Old Snowmass of all whole ownership, free market property types increased by 3.1% from 2022. Inventory rose in Aspen by 27% over 2022 and was down 25% in Snowmass Village year-over-year.
- Inventory is on the rise, but still 41% below pre-pandemic levels at the end of 2019 in Aspen. There were 164 active listings in Aspen at the end of 2023 of all whole ownership, free market property types compared to 129 last year, 62 in '21, 209 in '20, 279 in '19, and 295 in '18.
- There is currently a 13.6-month supply of inventory in Aspen, 14-month SF, and 10.1-month condos. Using a 12-month average, the supply of Aspen SF homes is 12.4 months, and 8 months for condos.
- It's still a seller's market in Snowmass Village with 8.5 months of single-family inventory currently and a 14.75-month supply of condos. Using a 12-month average, the supply of SMV SF homes is 5.6 months and 4.5 months for condos.

Market Summary

Klug Properties | 4th Quarter 2023

If you wish to discuss your property's valuation or explore the changing market, please call or email. Considering listing your property this year? Trust Klug Properties, backed by the marketing prowess and market share of Aspen Snowmass Sotheby's International Realty. Our team has kicked off 2024 with notable achievements, closing deals and already exceeding \$60 million in pending sales. We are steadfast in our mission to be the #1 sales team in Aspen Snowmass, dedicated to helping you achieve your real estate objectives. Thank you for entrusting us to do what we love in a place we cherish. Here's to a spectacular 2024 filled with deep powder days, solitary single-track adventures, and awe-inspiring moments in the mountains. We're here full-time, ready to turn your real estate dreams into reality. Cheers to a prosperous and fulfilling year ahead!

Chris Klug



4th Quarter 2023

Current Market



Downtown Core

Single Family Homes

2022

2023

Number of Properties Sold	8	8
Average Sold Price	\$29,237,500	\$27,762,500
Average Sold Price/SF	\$4,290	\$3,789
Average Days on the Market	30	87

Downtown Core

Condominiums

2022

2023

Number of Properties Sold	71	58
Average Sold Price	\$5,039,620	\$5,579,010
Average Sold Price/SF	\$3,405	\$3,258
Average Days on the Market	85	159

East Aspen

Single Family Homes

2022

2023

Number of Properties Sold	12	20
Average Sold Price	\$13,406,250	\$14,354,765
Average Sold Price/SF	\$2,642	\$3,153
Average Days on the Market	204	168

East Aspen

Condominiums

2022

2023

Number of Properties Sold	4	3
Average Sold Price	\$4,805,000	\$4,150,005
Average Sold Price/SF	\$2,222	\$2,028
Average Days on the Market	123	259

4th Quarter 2023

Current Market



Red Mountain

Single Family Homes

2022

2023

Number of Properties Sold	10	9
Average Sold Price	\$28,319,191	\$19,903,611
Average Sold Price/SF	\$3,535	\$3,713
Average Days on the Market	179	197

McLain Flats

Single Family Homes

2022

2023

Number of Properties Sold	8	4
Average Sold Price	\$22,512,500	\$18,592,154
Average Sold Price/SF	\$2,216	\$2,244
Average Days on the Market	132	472

Smuggler

Single Family Homes

2022

2023

Number of Properties Sold	4	6
Average Sold Price	\$7,375,000	\$2,954,953
Average Sold Price/SF	\$2,241	\$1,170
Average Days on the Market	152	111

Smuggler

Condominiums

2022

2023

Number of Properties Sold	10	11
Average Sold Price	\$1,031,500	\$2,503,182
Average Sold Price/SF	\$1,524	\$2,024
Average Days on the Market	36	66

4th Quarter 2023

Current Market



West Aspen

Single Family Homes

2022

2023

Number of Properties Sold	15	18
Average Sold Price	\$13,857,267	\$16,398,368
Average Sold Price/SF	\$2,768	\$3,232
Average Days on the Market	204	172

West Aspen

Condominiums

2022

2023

Number of Properties Sold	18	12
Average Sold Price	\$5,909,222	\$3,375,583
Average Sold Price/SF	\$1,821	\$1,668
Average Days on the Market	196	109

West End

Single Family Homes

2022

2023

Number of Properties Sold	14	16
Average Sold Price	\$15,842,860	\$15,511,947
Average Sold Price/SF	\$3,347	\$3,419
Average Days on the Market	170	172

West End

Condominiums

2022

2023

Number of Properties Sold	12	14
Average Sold Price	\$3,759,333	\$4,896,800
Average Sold Price/SF	\$2,708	\$2,448
Average Days on the Market	76	187

4th Quarter 2023

Current Market



Snowmass Village

Single Family Homes

2022

2023

Number of Properties Sold	33	36
Average Sold Price	\$7,265,287	\$7,183,958
Average Sold Price/SF	\$1,598	\$1,581
Average Days on the Market	180	150

Snowmass Village

Condominiums

2022

2023

Number of Properties Sold	114	158
Average Sold Price	\$2,120,857	\$2,130,085
Average Sold Price/SF	\$1,509	\$1,548
Average Days on the Market	91	386

Brush Creek Village

Single Family Homes

2022

2023

Number of Properties Sold	7	2
Average Sold Price	\$4,542,857	\$6,200,000
Average Sold Price/SF	\$1,251	\$1,502
Average Days on the Market	195	250

Woody Creek

Single Family Homes

2022

2023

Number of Properties Sold	3	10
Average Sold Price	\$581,333	\$3,494,300
Average Sold Price/SF	\$467	\$961
Average Days on the Market	57	79

4th Quarter 2023

Current Market



Old Snowmass

Single Family Homes

2022

2023

Number of Properties Sold	20	16
Average Sold Price	\$6,377,058	\$4,516,067
Average Sold Price/SF	\$1,232	\$1,429
Average Days on the Market	186	161

Basalt

Single Family Homes

2022

2023

Number of Properties Sold	55	66
Average Sold Price	\$1,673,136	\$2,206,605
Average Sold Price/SF	\$650	\$830
Average Days on the Market	91	116

Basalt

Condominiums

2022

2023

Number of Properties Sold	88	84
Average Sold Price	\$1,198,749	\$1,264,959
Average Sold Price/SF	\$738	\$866
Average Days on the Market	160	168

4th Quarter 2023 Market Report



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

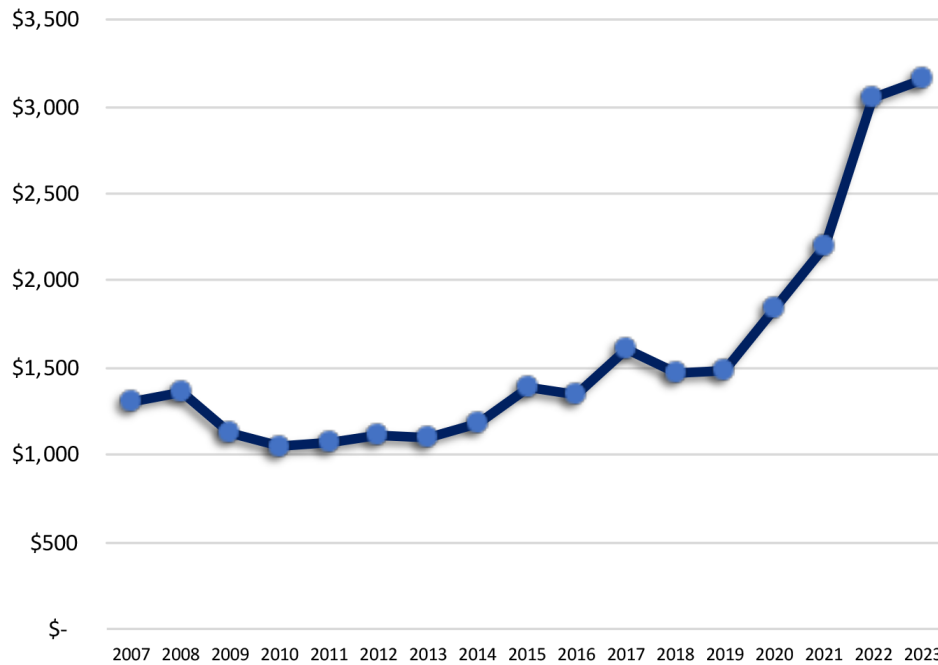
Aspen | Single-Family Sold Volume



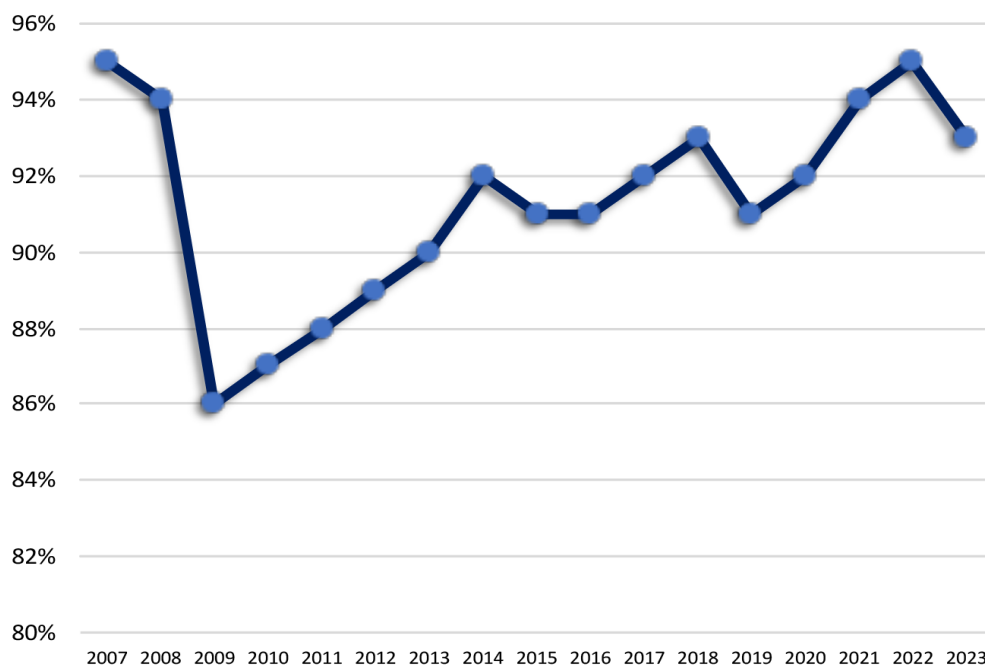
Aspen | Single-Family Average Sold Price



Aspen | Single-Family Average Sold Price/SF



Aspen | Single-Family Average Sale/List Price



4th Quarter 2023 Market Report



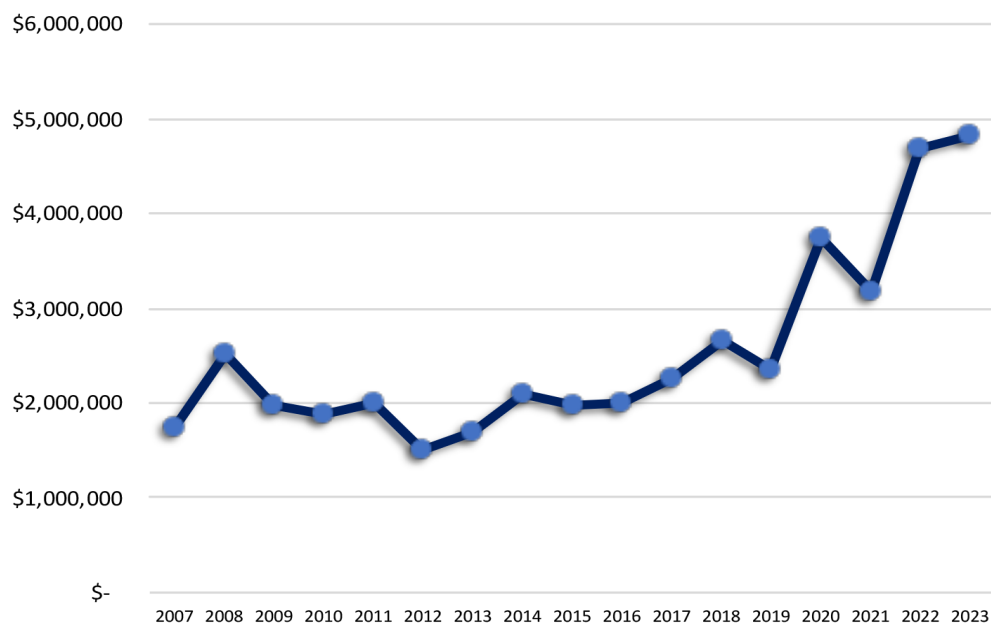
Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

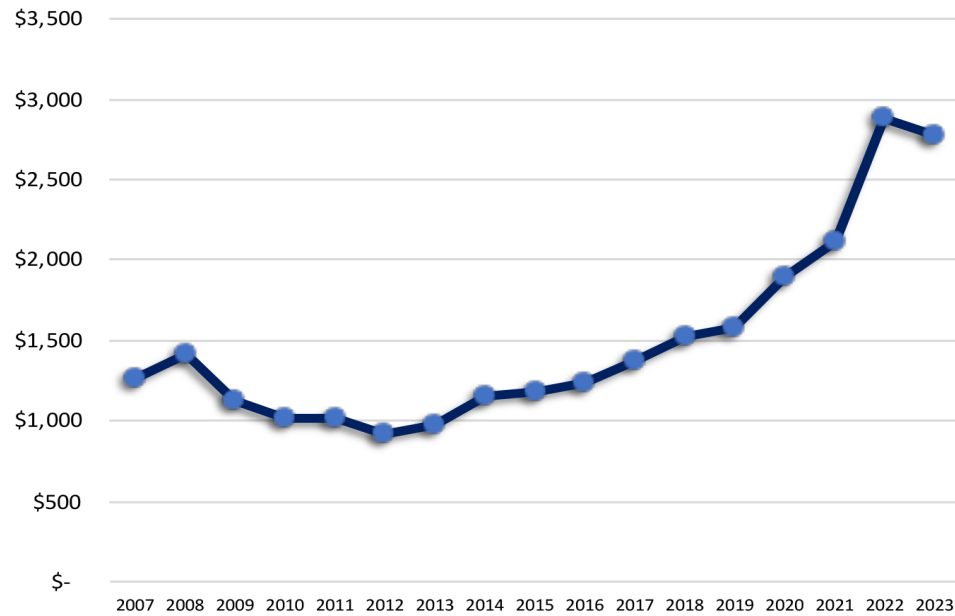
Aspen | Condominium Sold Volume



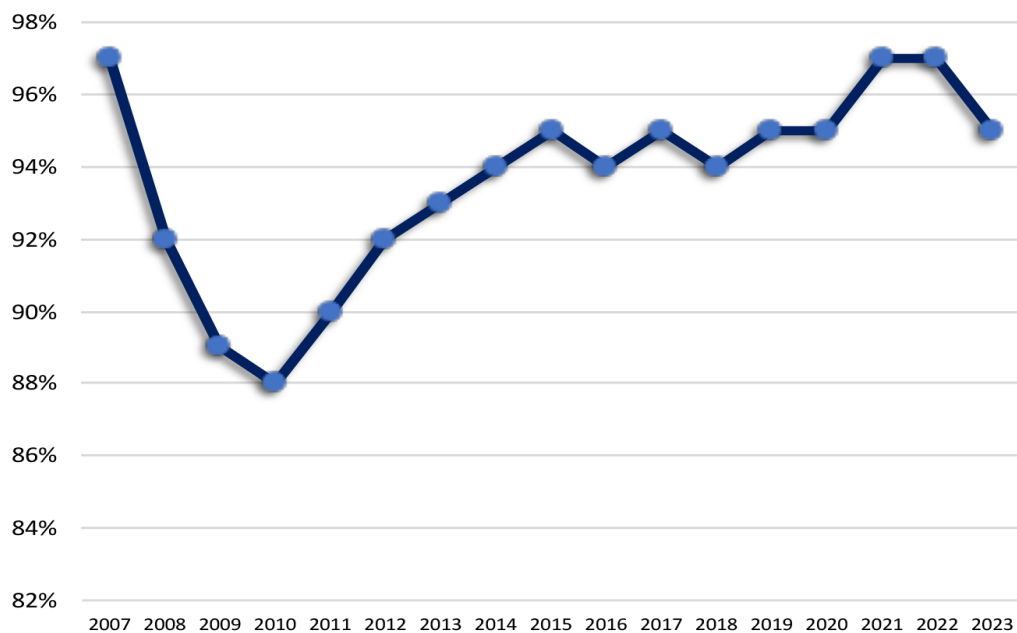
Aspen | Condominium Average Sold Price



Aspen | Condominium Average Sold Price/SF



Aspen | Condominium Average Sale/List Price



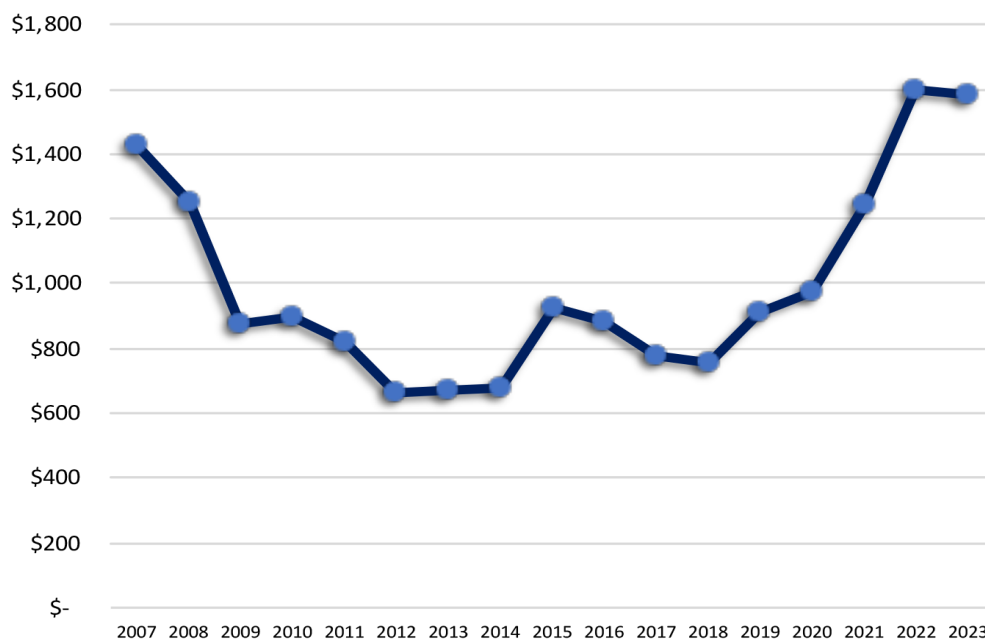
Snowmass Village | Single-Family Sold Volume



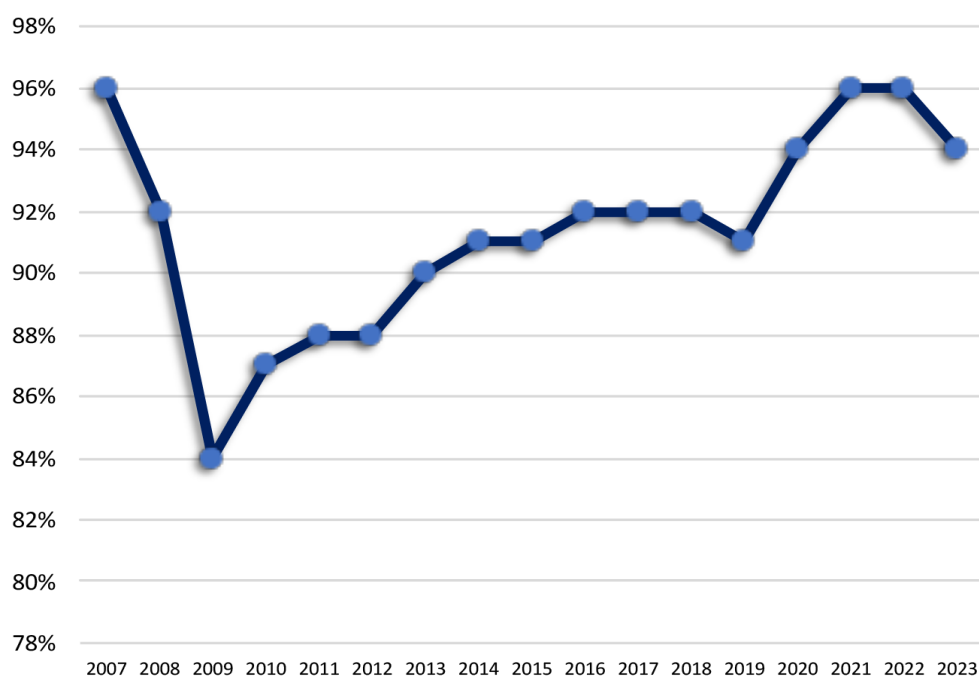
Snowmass Village | Single-Family Average Sold Price



Snowmass Village | Single-Family Average Sold Price/SF



Snowmass Village | Single-Family Average Sale/List Price



4th Quarter 2023

Market Report

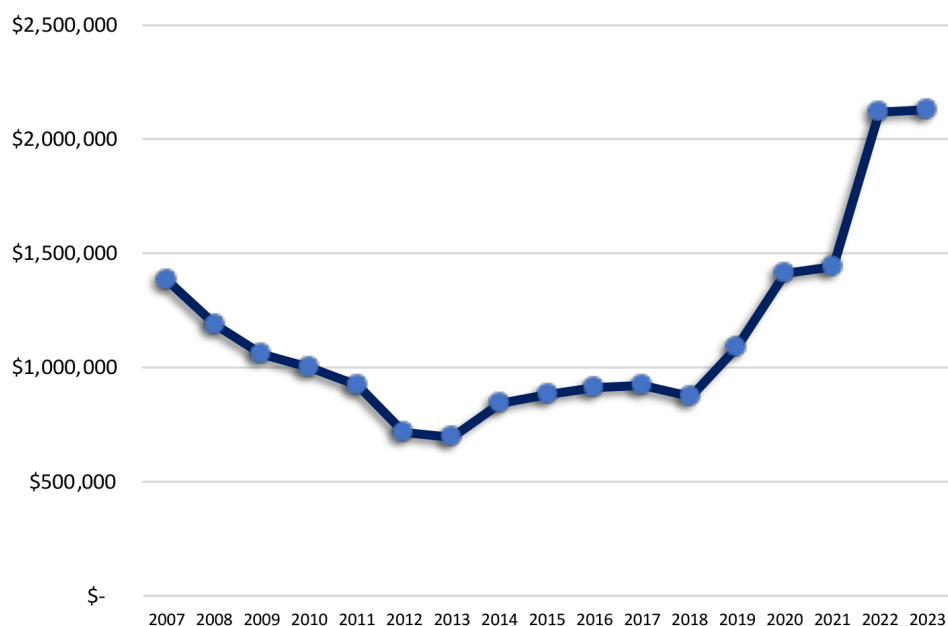


Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

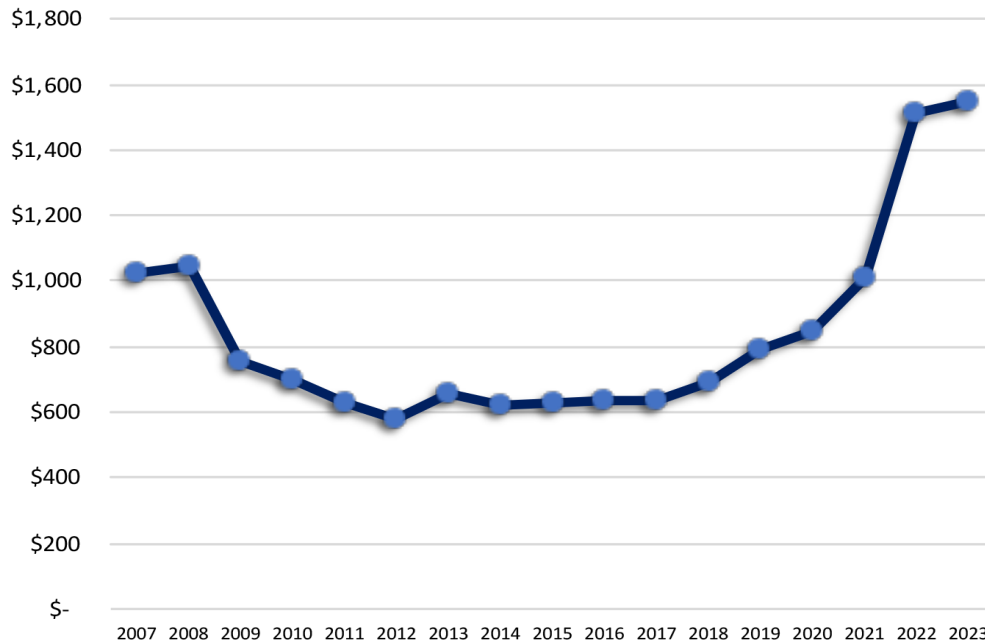
Snowmass Village | Condominium Sold Volume



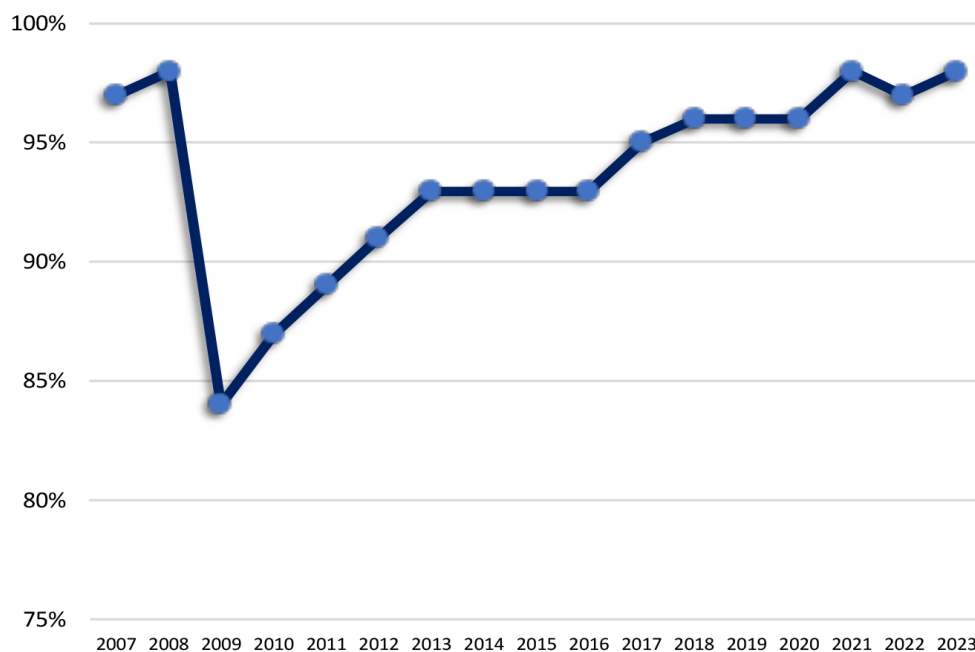
Snowmass Village | Condominium Average Sold Price



Snowmass Village | Condominium Average Sold Price/SF



Snowmass Village | Condominium Average Sale/List Price



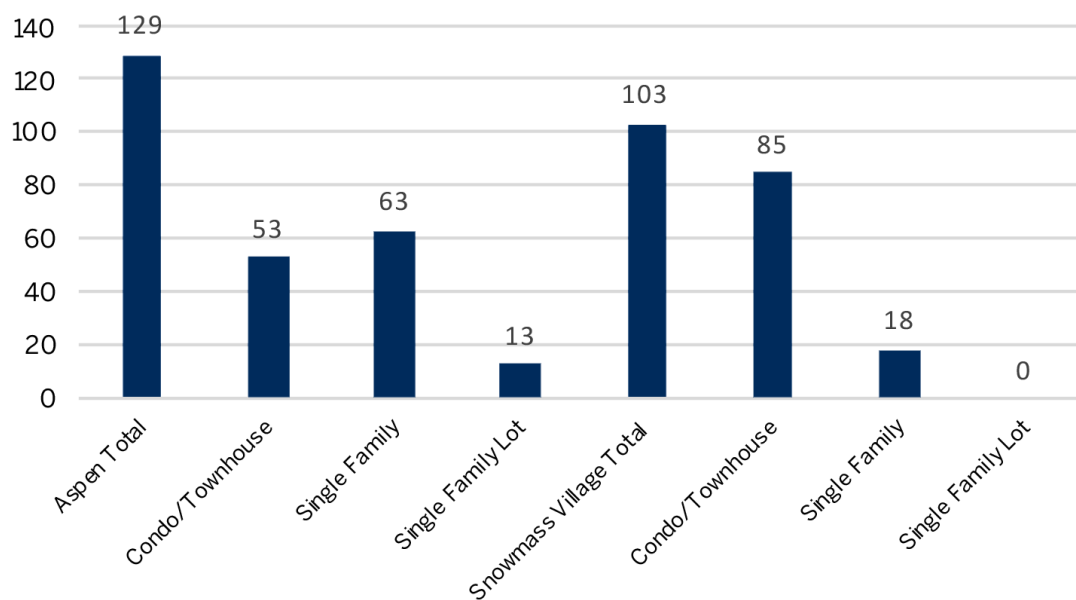
Active Listings



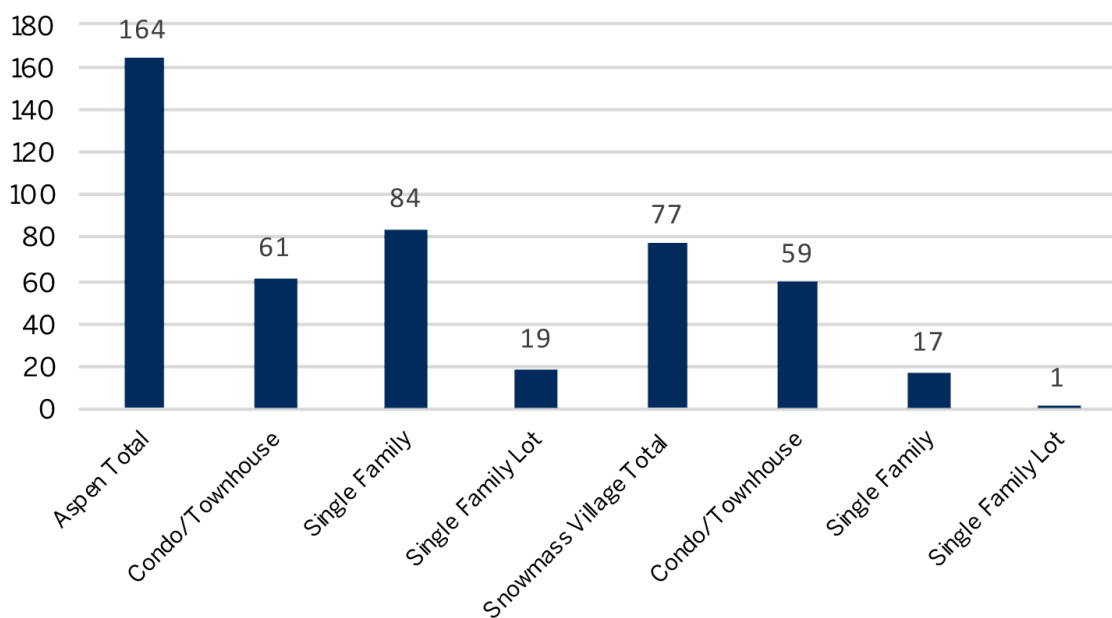
Aspen | Sotheby's
Snowmass INTERNATIONAL REALTY

December 2022 and 2023 | Aspen – Snowmass Village

December 2022 | Active Listings



December 2023 | Active Listings



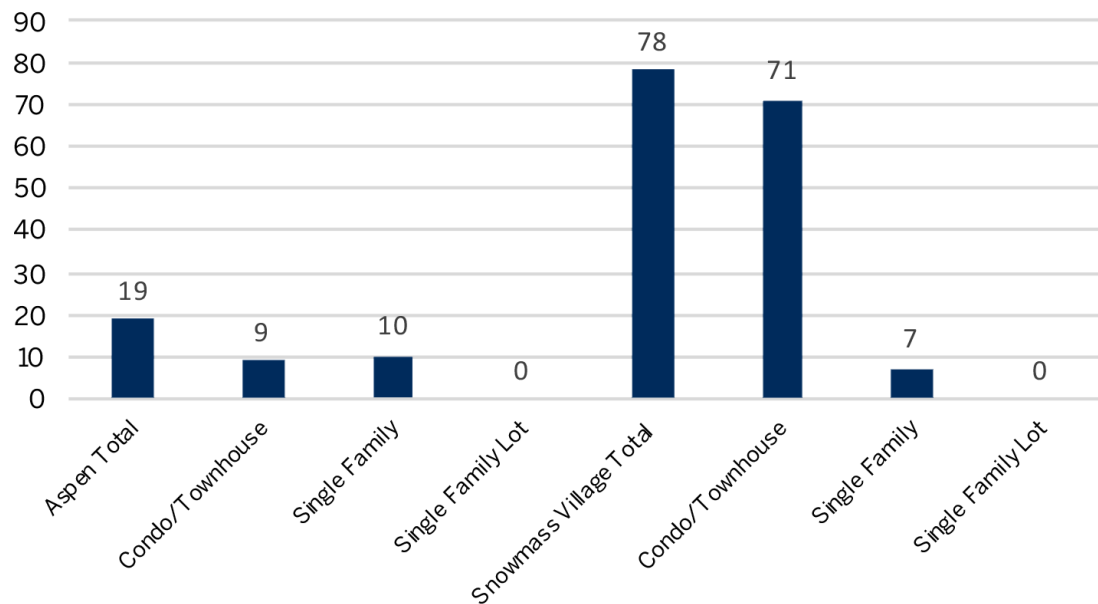
Pending Listings



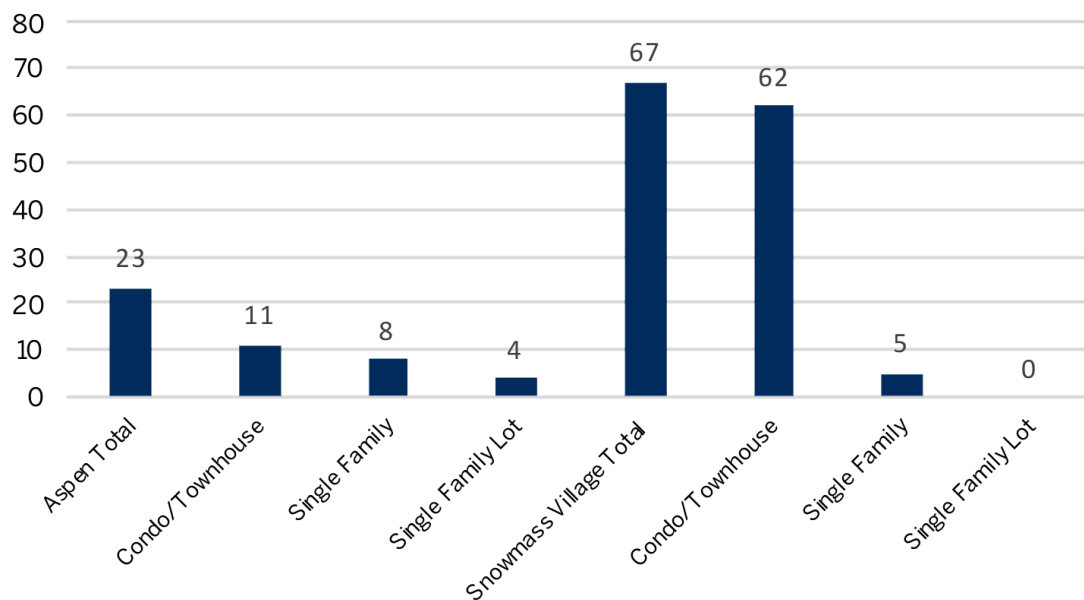
Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

December 2022 and 2023 | Aspen – Snowmass Village

December 2022 | Pending Listings



December 2023 | Pending Listings



Active Listings

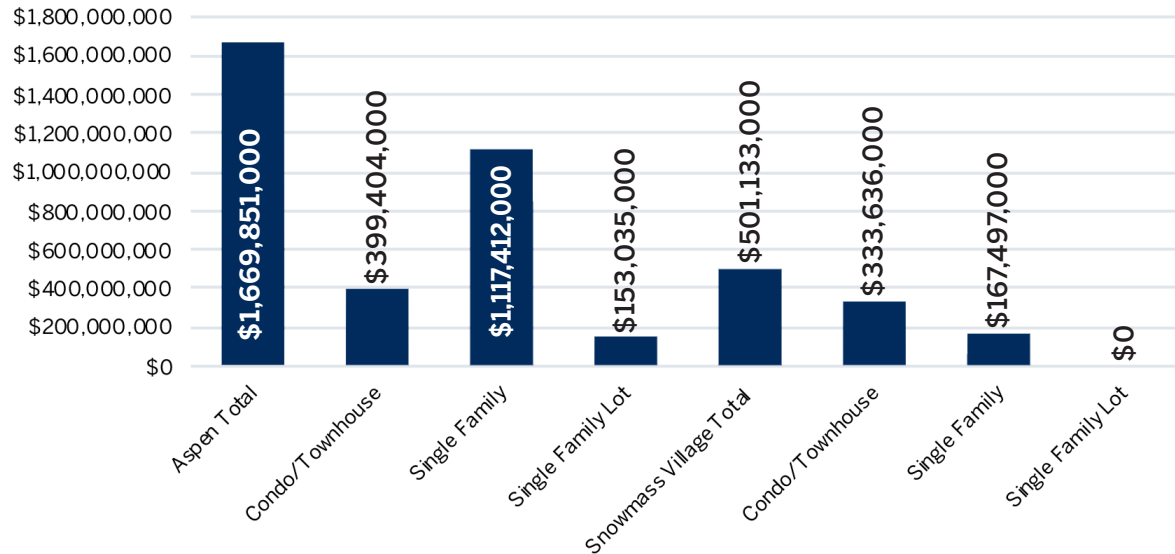


Aspen
Snowmass

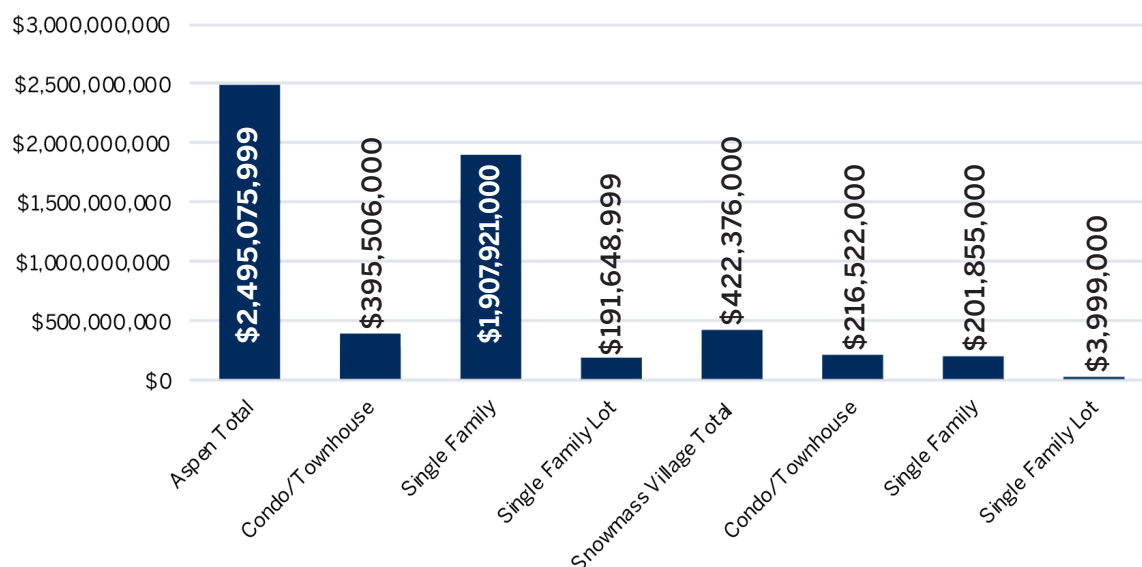
Sotheby's
INTERNATIONAL REALTY

December 2022 and 2023 | Aspen – Snowmass Village

December 2022 | Active Listing Volume



December 2023 | Active Listing Volume



Pending Listings

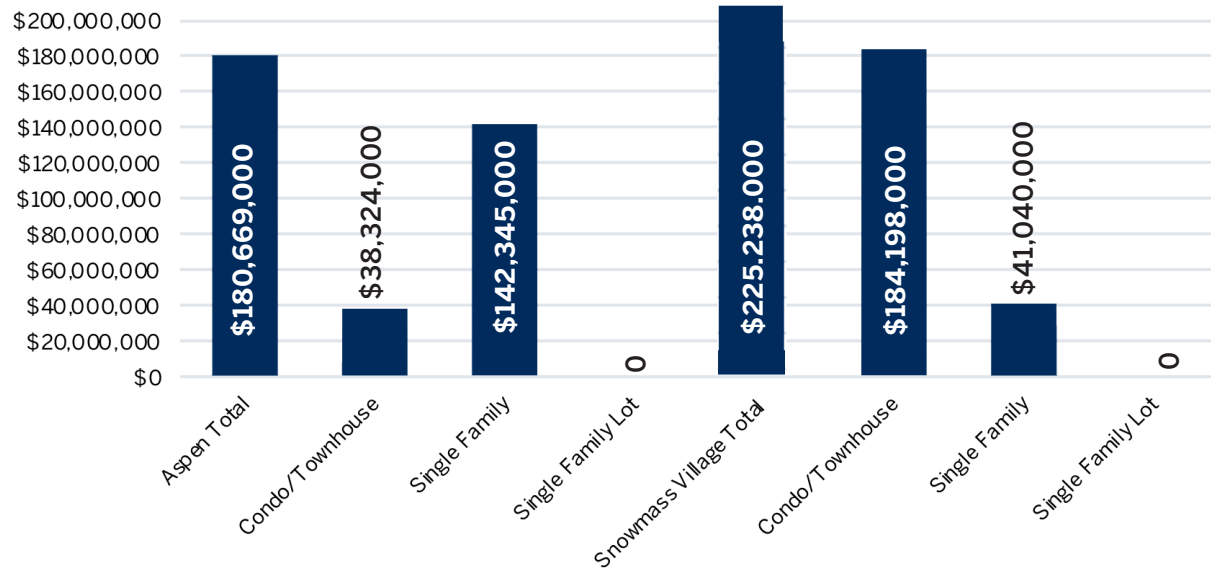


Aspen
Snowmass

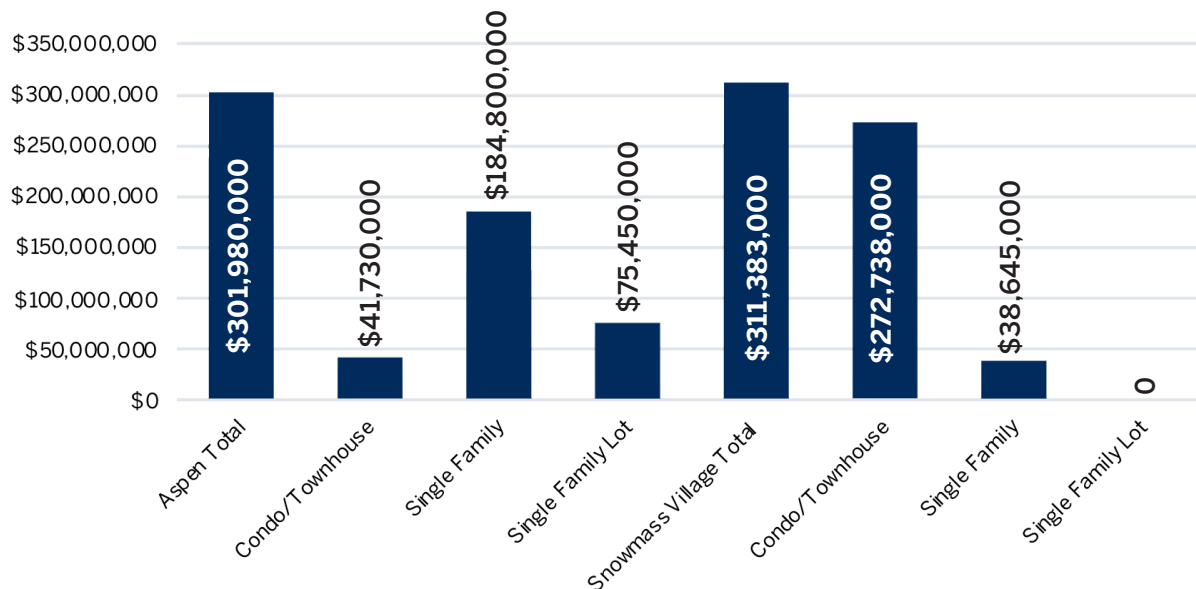
Sotheby's
INTERNATIONAL REALTY

December 2022 and 2023 | Aspen – Snowmass Village

December 2022 | Pending Listing Volume



December 2023 | Pending Listing Volume



Aspen Market Snapshot

Year To Date | January 1 – December 31, 2022 vs. 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+1%	\$1,317,135,952	\$1,323,787,912
Single Family Homes # of Sales	+14%	71	81
Single Family Homes Average Sold Price	-12%	\$18,551,211	\$16,343,061
Single Family Homes Average Sold Price/SF	+4%	\$3,048	\$3,156
Condominiums Sold Volume	-12%	\$538,825,999	\$472,629,797
Condominiums # of Sales	-15%	115	98
Condominiums Average Sold Price	+3%	\$4,685,443	\$4,822,753
Condominiums Average Sold Price/SF	-4%	\$2,880	\$2,771

Snowmass Market Snapshot

Year To Date | January 1 – December 31, 2022 vs. 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+8%	\$239,754,484	\$258,622,500
Single Family Homes # of Sales	+9%	33	36
Single Family Homes Average Sold Price	-1%	\$7,265,287	\$7,183,958
Single Family Homes Average Sold Price/SF	-1%	\$1,598	\$1,581
Condominiums Sold Volume	+39%	\$241,777,650	\$336,553,500
Condominiums # of Sales	+39%	114	158
Condominiums Average Sold Price	0%	\$2,120,857	\$2,130,085
Condominiums Average Sold Price/SF	+3%	\$1,509	\$1,548

Basalt Market Snapshot

Year To Date | January 1 – December 31, 2022 vs. 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+58%	\$92,022,500	\$145,635,900
Single Family Homes # of Sales	+20%	55	66
Single Family Homes Average Sold Price	+32%	\$1,673,136	\$2,206,605
Single Family Homes Average Sold Price/SF	+28%	\$650	\$830
Condominiums Sold Volume	+1%	\$105,489,927	\$106,256,558
Condominiums # of Sales	-5%	88	84
Condominiums Average Sold Price	+6%	\$1,198,749	\$1,264,959
Condominiums Average Sold Price/SF	+17%	\$738	\$866

Aspen Market Snapshot

December 2022 – December 2023

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+213%	\$34,100,000	\$106,745,300
Single Family Homes # of Sales	+100%	3	6
Single Family Homes Average Sold Price	+57%	\$11,366,667	\$17,790,883
Single Family Homes Average Sold Price/SF	+24%	\$2,472	\$3,059
Condominiums Sold Volume	-28%	\$38,175,000	\$27,672,514
Condominiums # of Sales	+50%	4	6
Condominiums Average Sold Price	-52%	\$9,543,750	\$4,612,086
Condominiums Average Sold Price/SF	-41%	\$4,190	\$2,467

Snowmass Market Snapshot

December 2022 – December 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	-29%	\$14,450,000	\$10,300,000
Single Family Homes # of Sales	-60%	5	2
Single Family Homes Average Sold Price	+78%	\$2,890,000	\$5,150,000
Single Family Homes Average Sold Price/SF	-26%	\$1,900	\$1,413
Condominiums Sold Volume	∞	\$0	\$17,502,500
Condominiums # of Sales	∞	\$0	6
Condominiums Average Sold Price	∞	\$0	\$2,917,083
Condominiums Average Sold Price/SF	∞	\$0	\$1,902