

4th Quarter 2023 | KlugProperties.com

Market Report



 **CHRIS KLUG**
PROPERTIES

Aspen |
Snowmass

Sotheby's
INTERNATIONAL REALTY

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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

| | 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

| | 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

| | 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

| | 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 |

Red Mountain

Single Family Homes

2022

2023

| | 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

| | 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

| | 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

| | 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 |

West Aspen

Single Family Homes

2022

2023

| | 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

| | 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

| | 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

| | 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 |

Snowmass Village

Single Family Homes

2022

2023

| | 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

| | 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

| | 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

| | 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

| | 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

| | 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

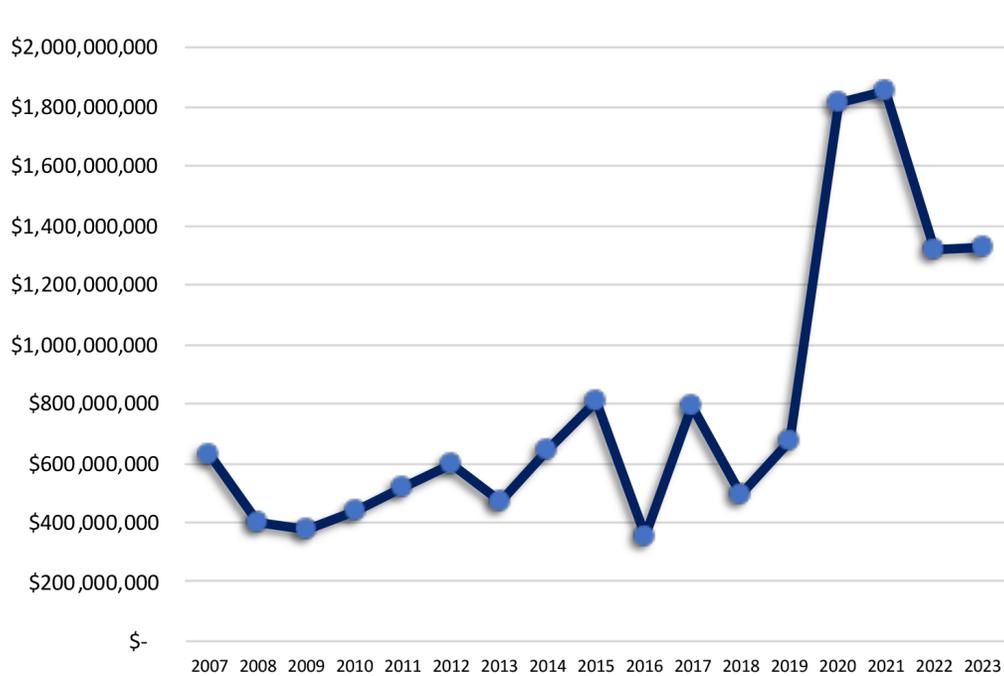
Condominiums

2022

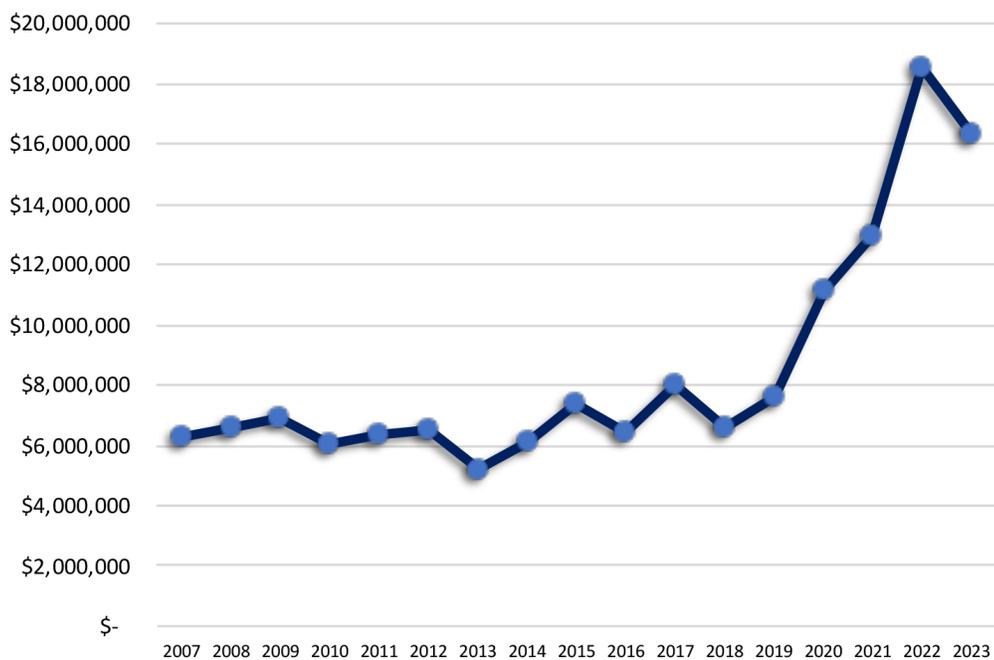
2023

| | 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 |

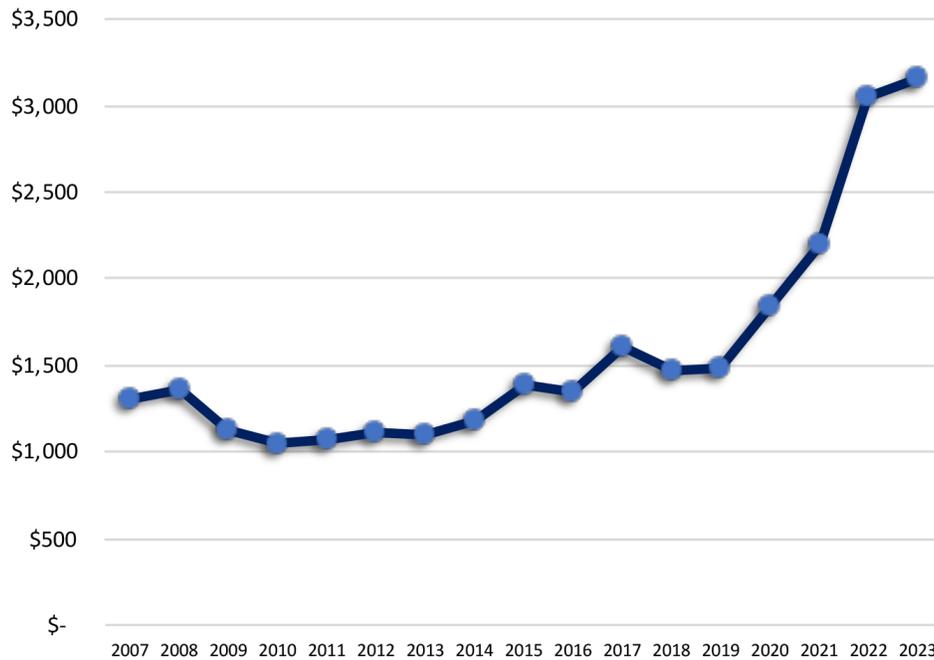
Aspen | Single-Family Sold Volume



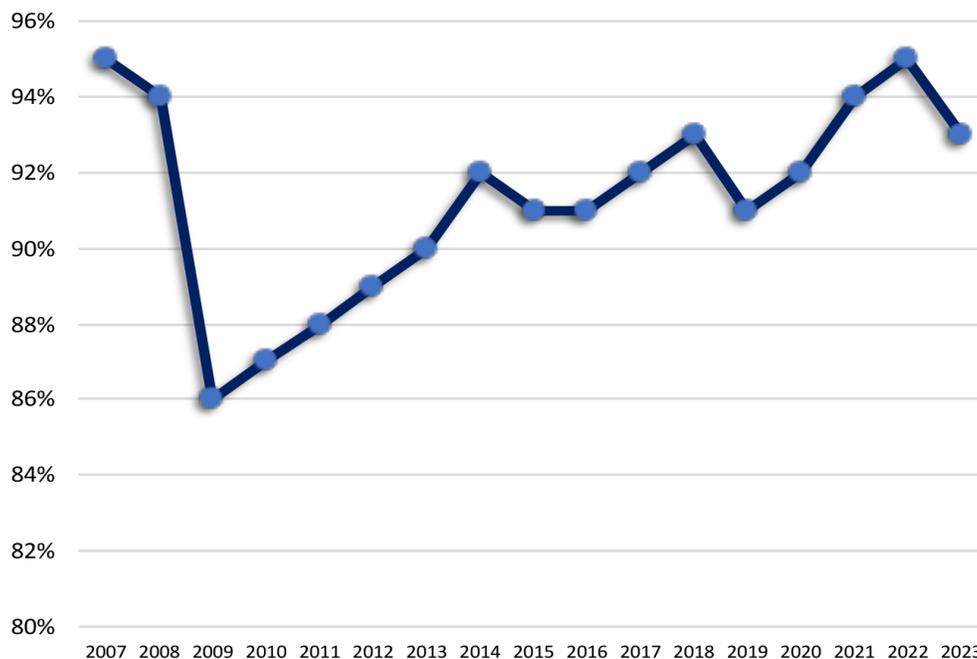
Aspen | Single-Family Average Sold Price



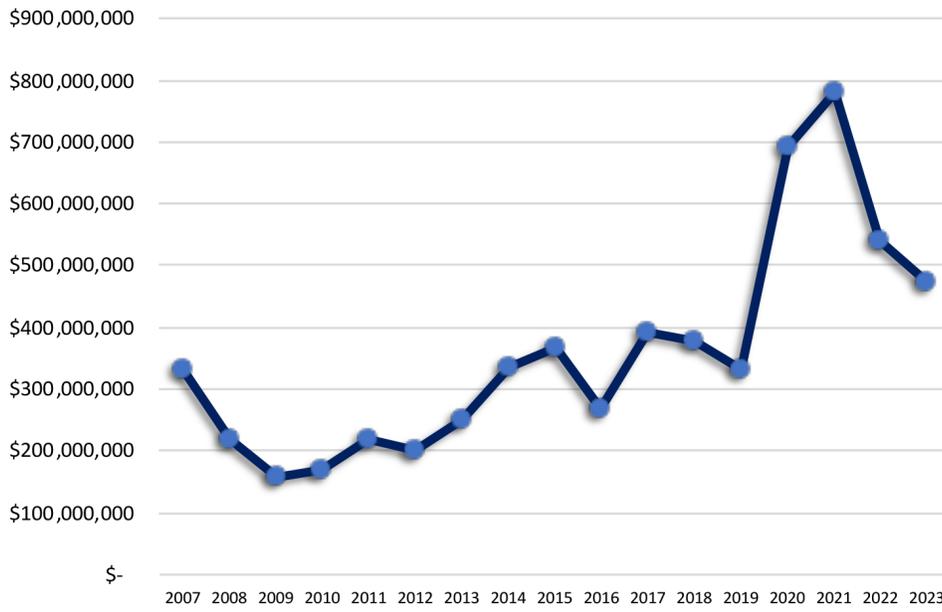
Aspen | Single-Family Average Sold Price/SF



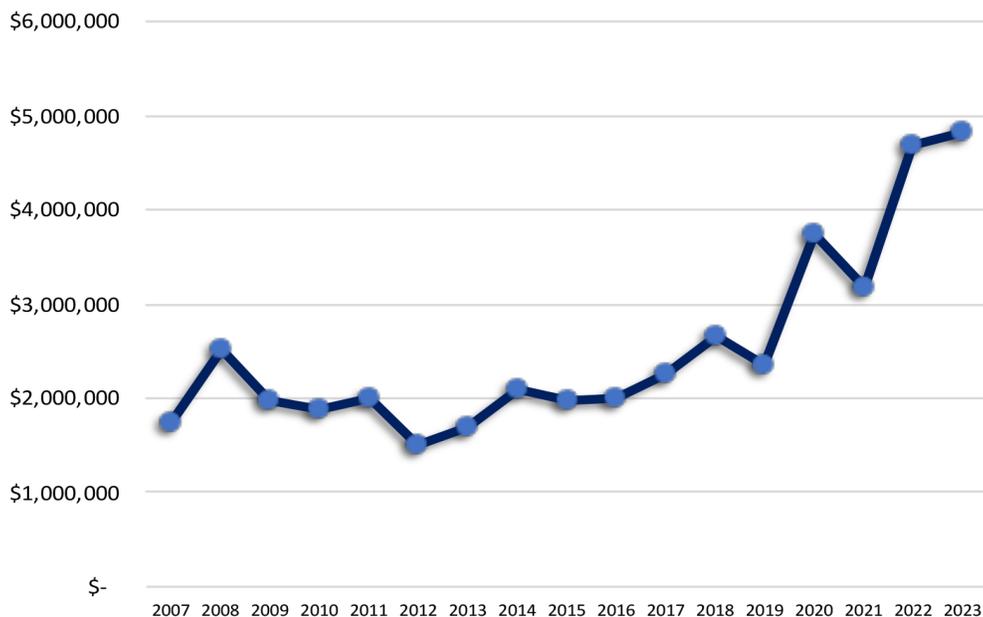
Aspen | Single-Family Average Sale/List Price



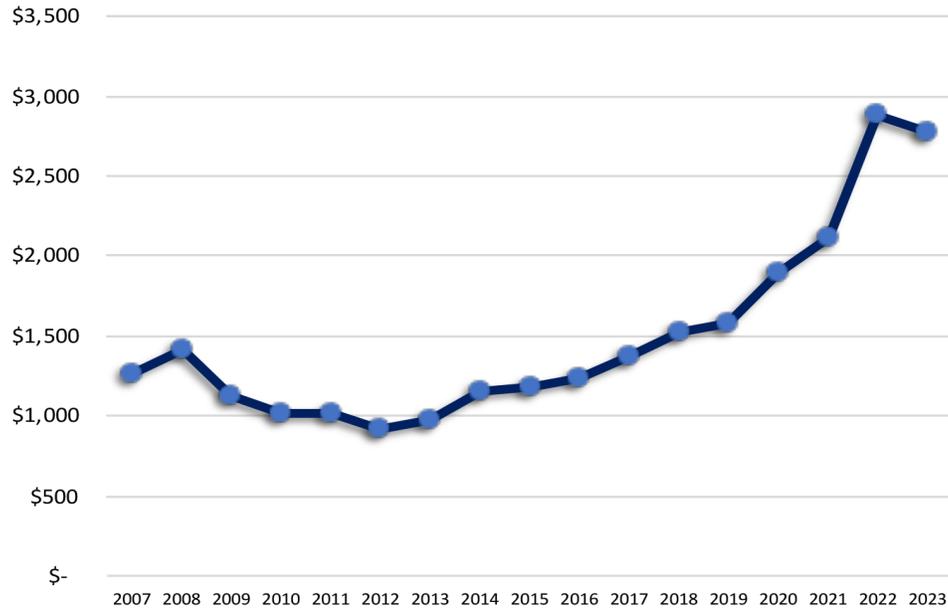
Aspen | Condominium Sold Volume



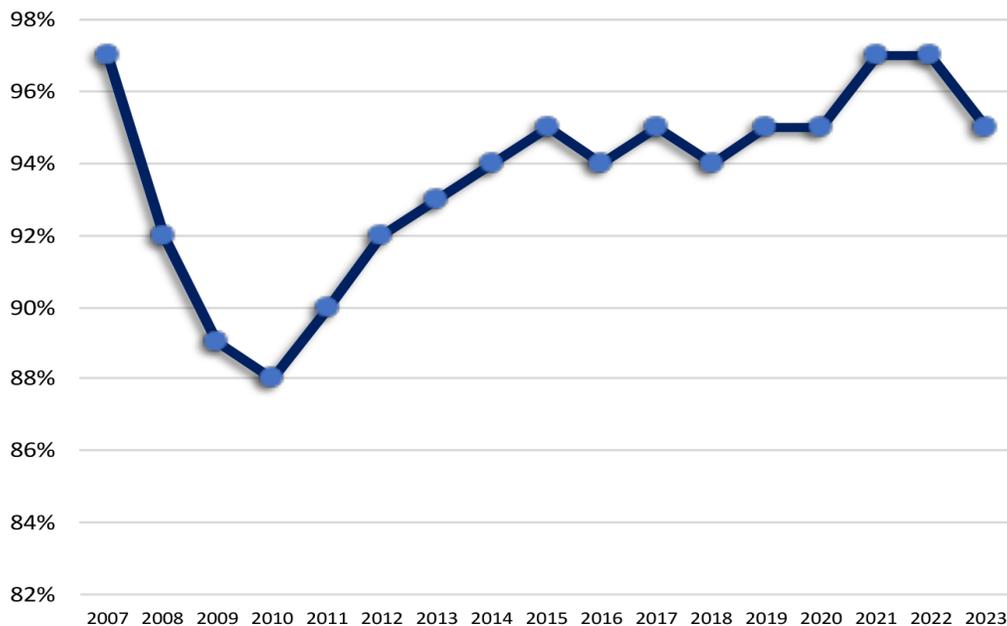
Aspen | Condominium Average Sold Price



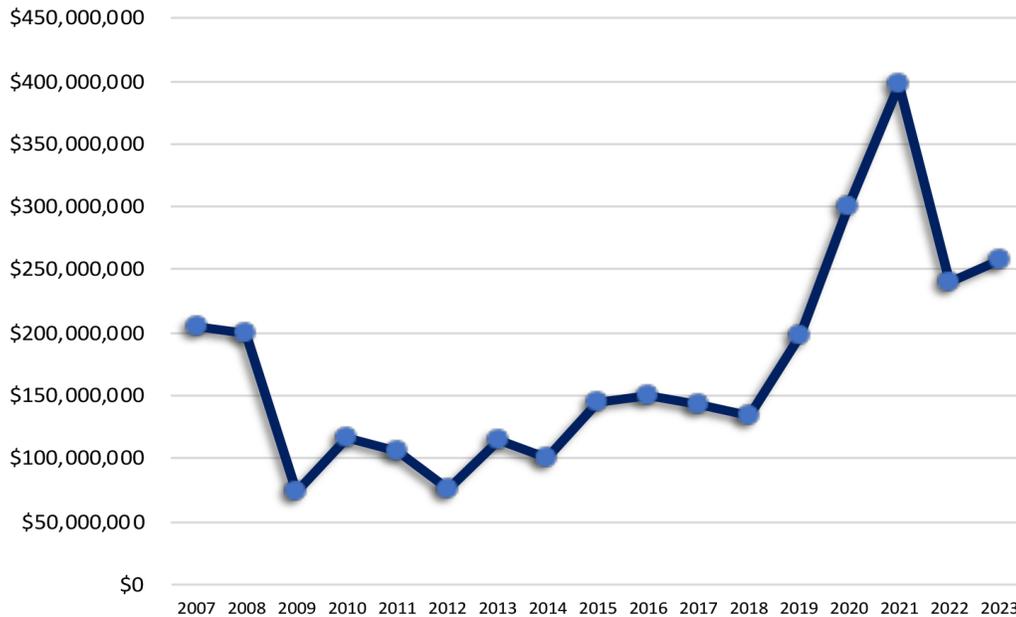
Aspen | Condominium Average Sold Price/SF



Aspen | Condominium Average Sale/List Price



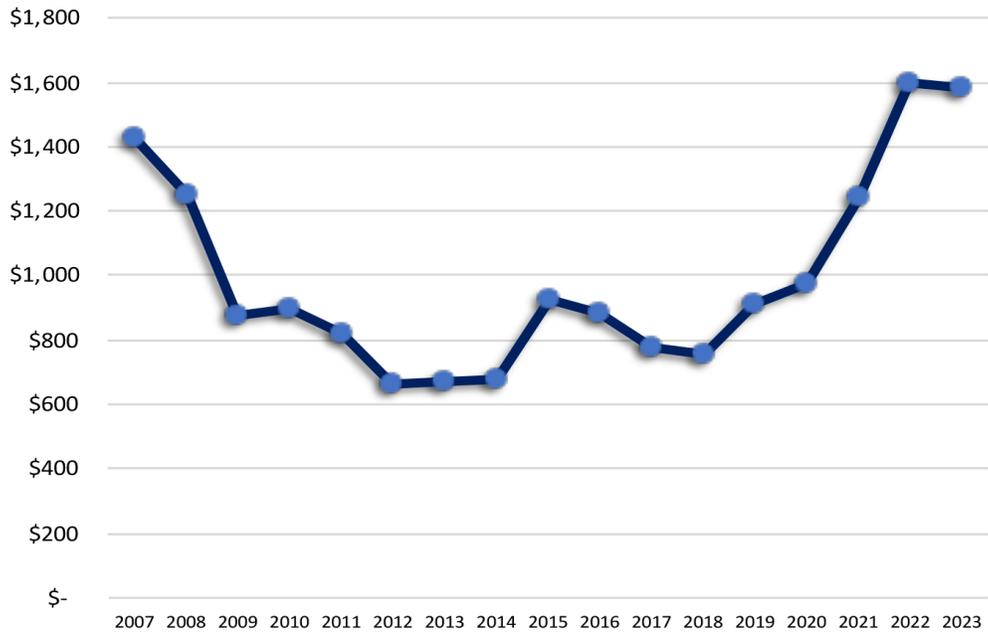
Snowmass Village | Single-Family Sold Volume



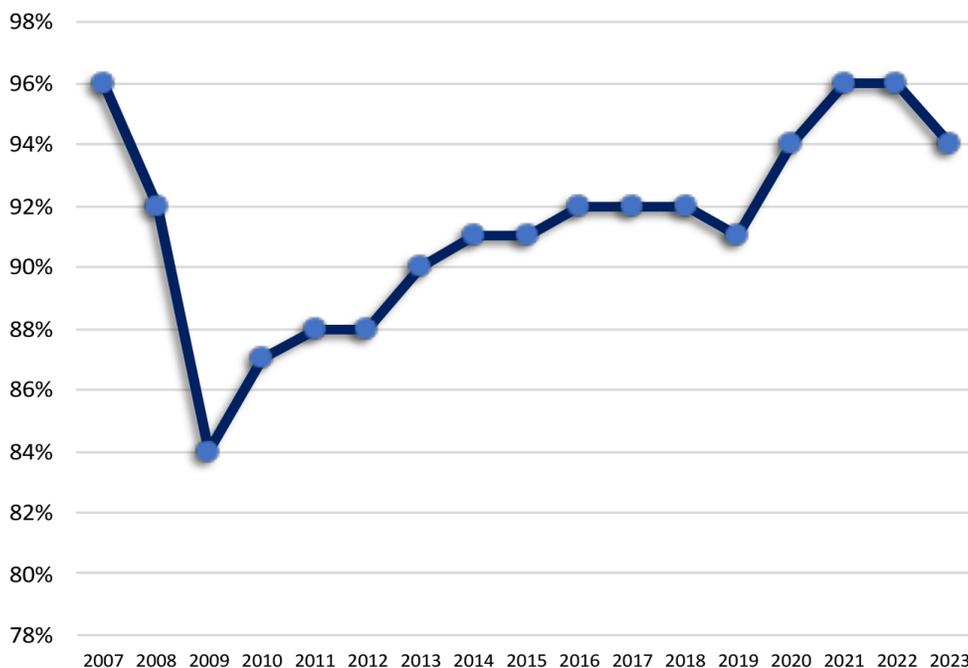
Snowmass Village | Single-Family Average Sold Price



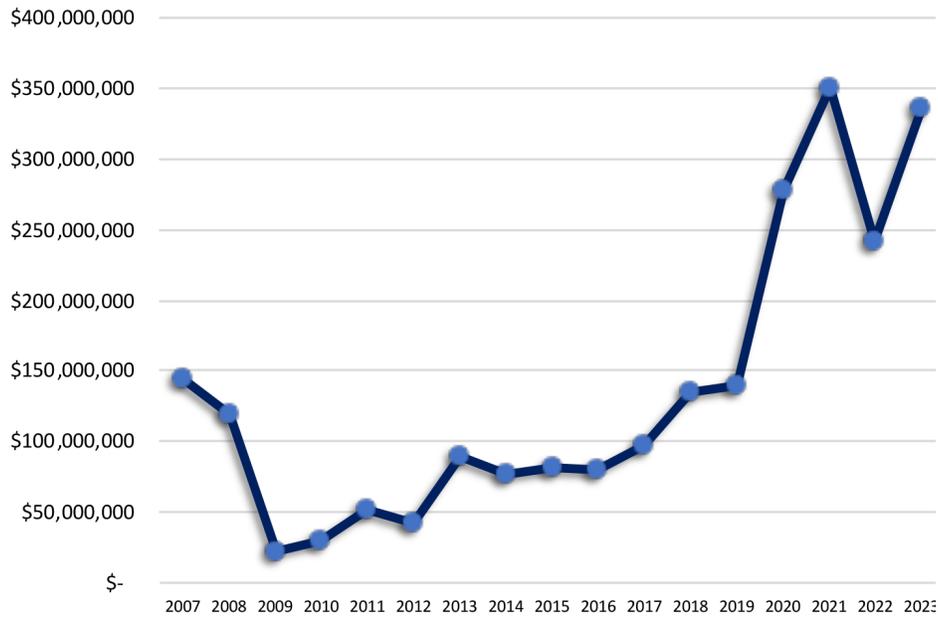
Snowmass Village | Single-Family Average Sold Price/SF



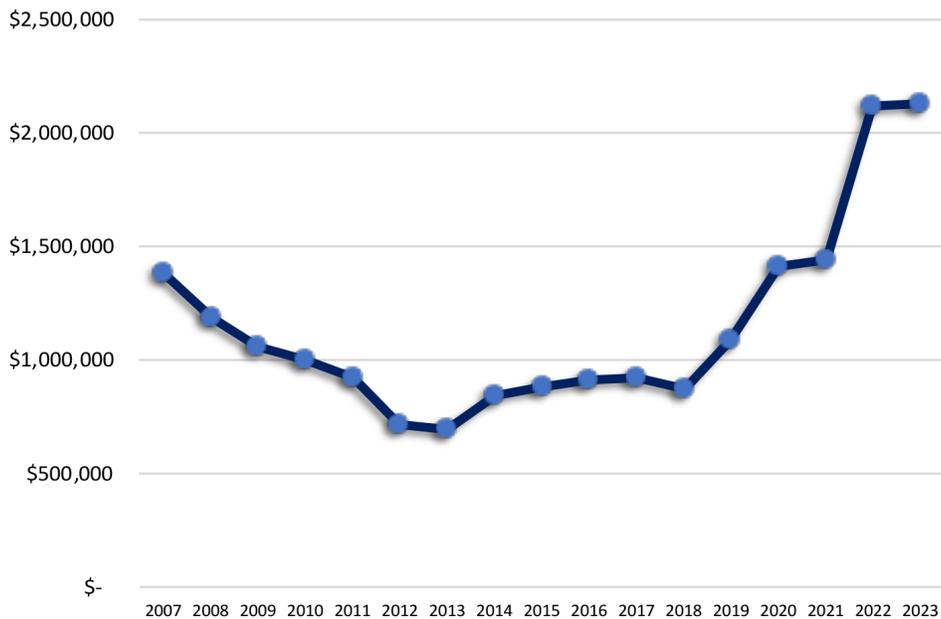
Snowmass Village | Single-Family Average Sale/List Price



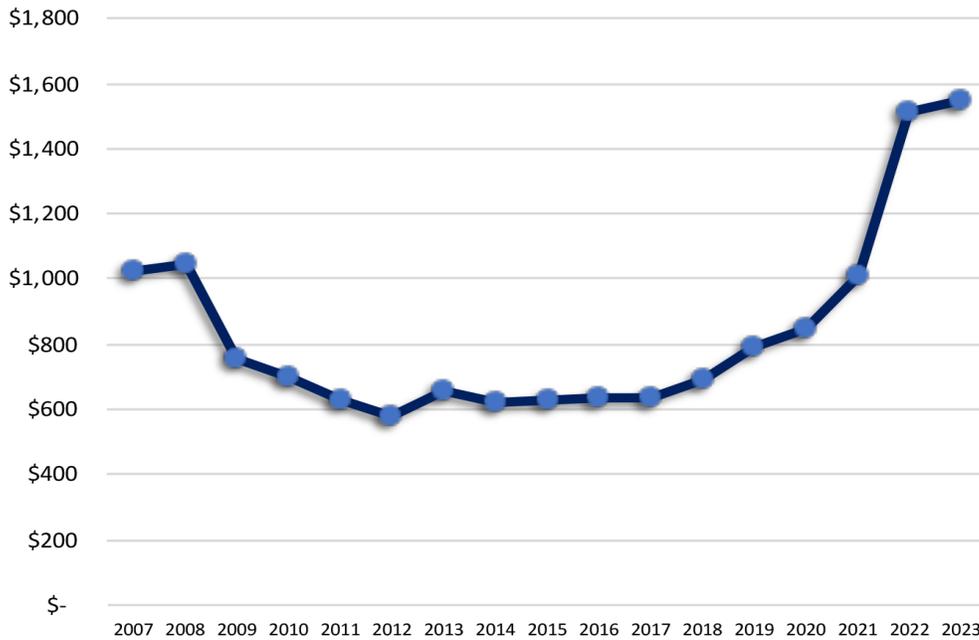
Snowmass Village | Condominium Sold Volume



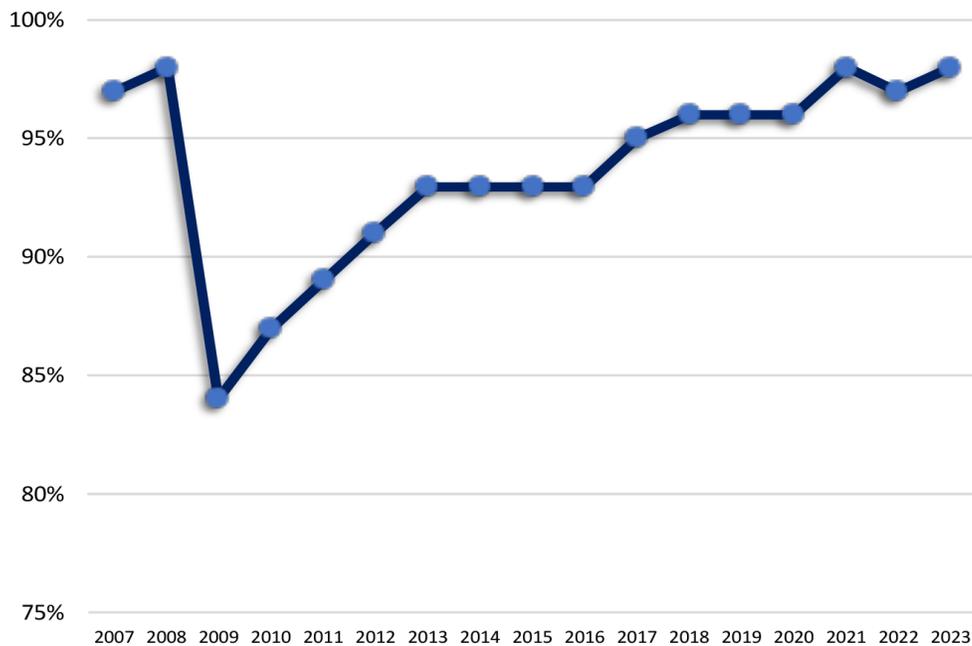
Snowmass Village | Condominium Average Sold Price



Snowmass Village | Condominium Average Sold Price/SF

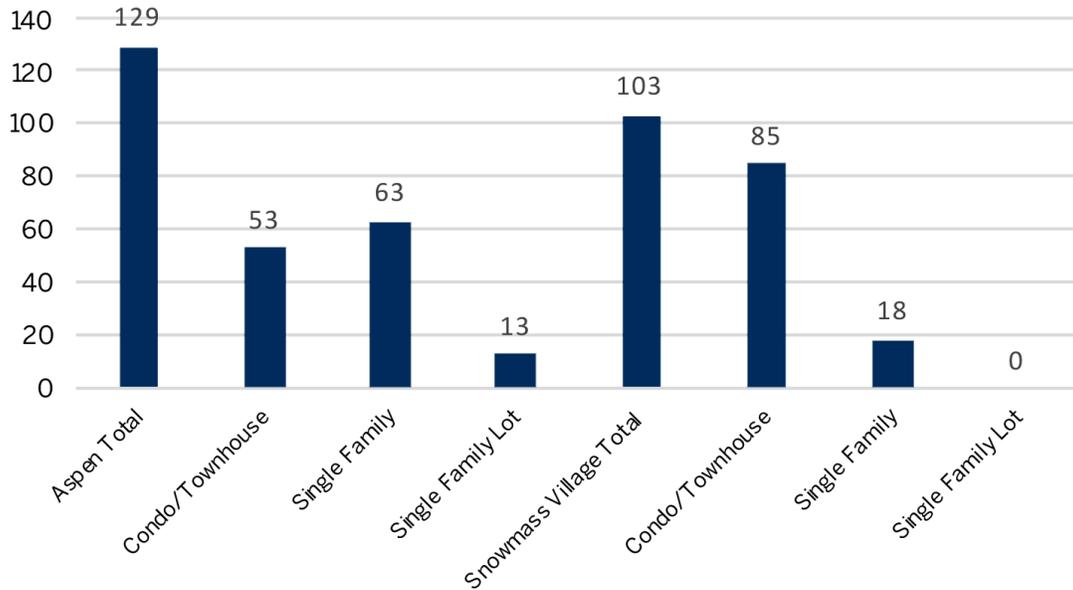


Snowmass Village | Condominium Average Sale/List Price

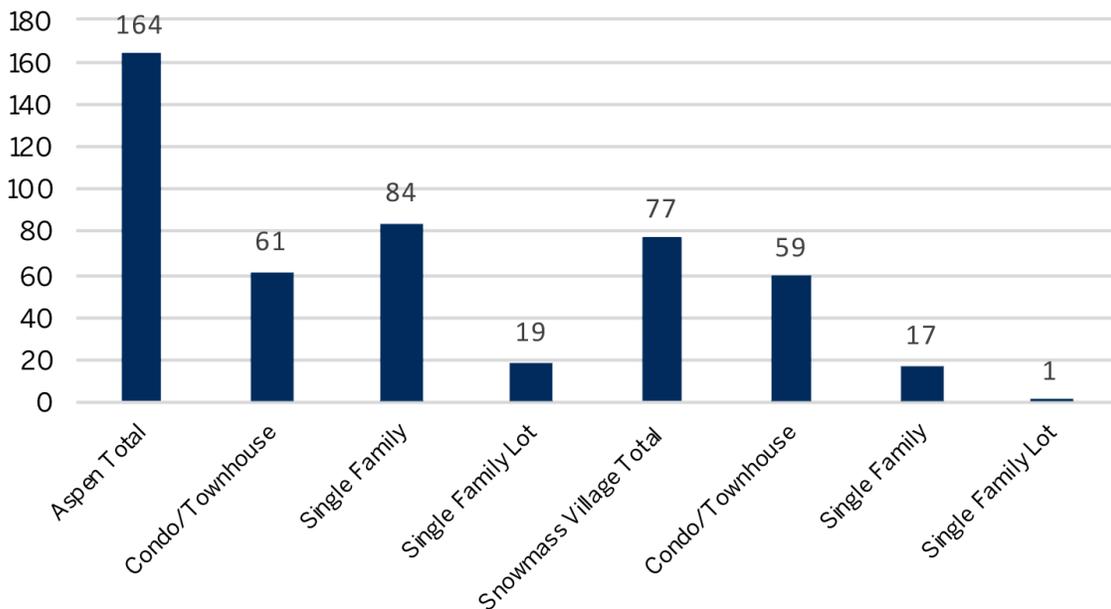


December 2022 and 2023 | Aspen – Snowmass Village

December 2022 | Active Listings



December 2023 | Active Listings



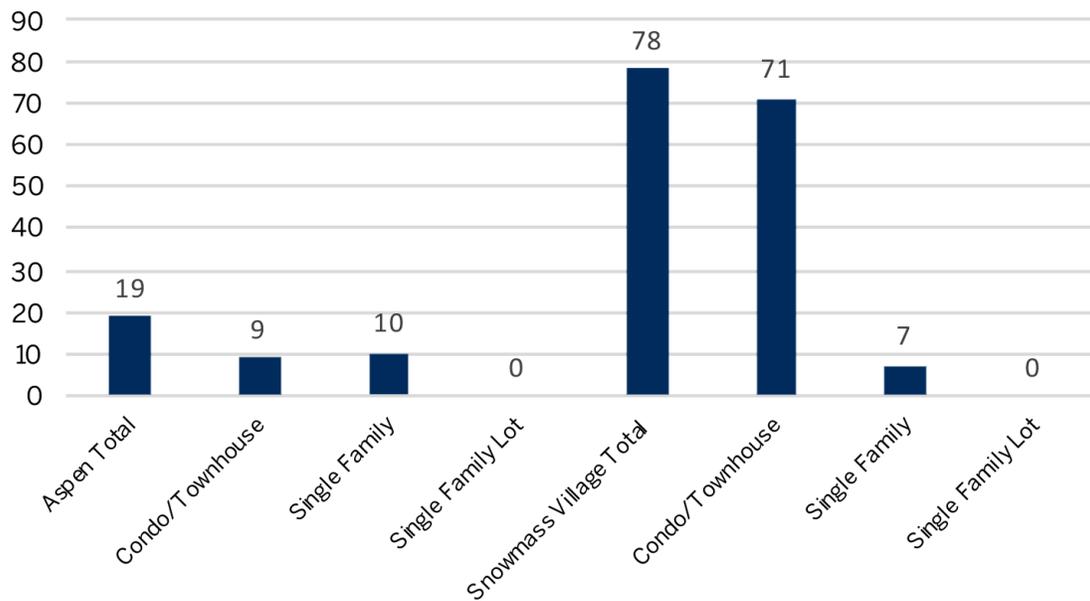
Pending Listings



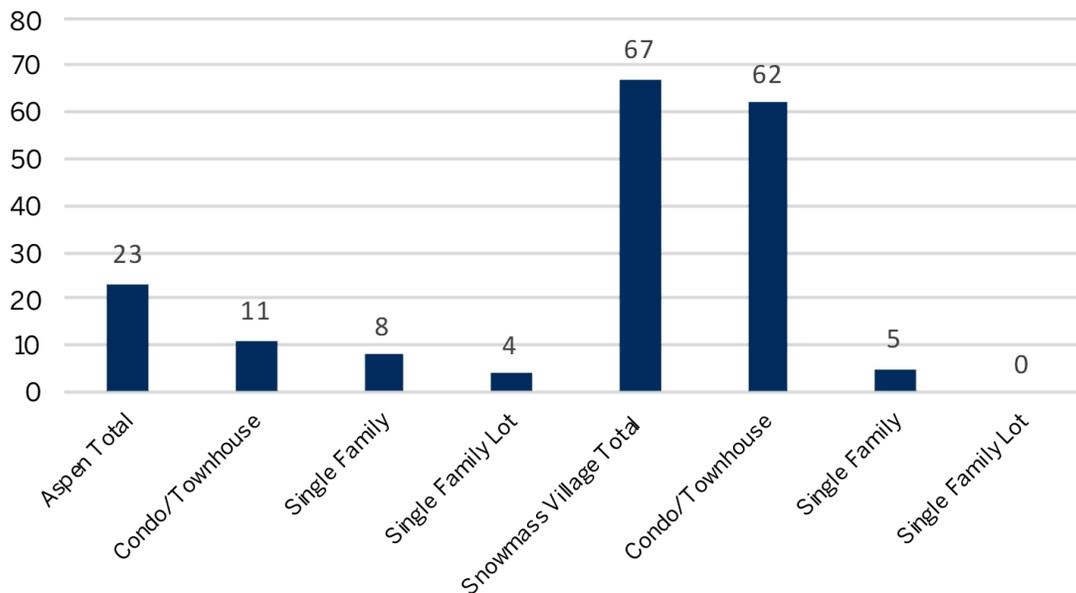
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December 2022 and 2023 | Aspen – Snowmass Village

December 2022 | Pending Listings

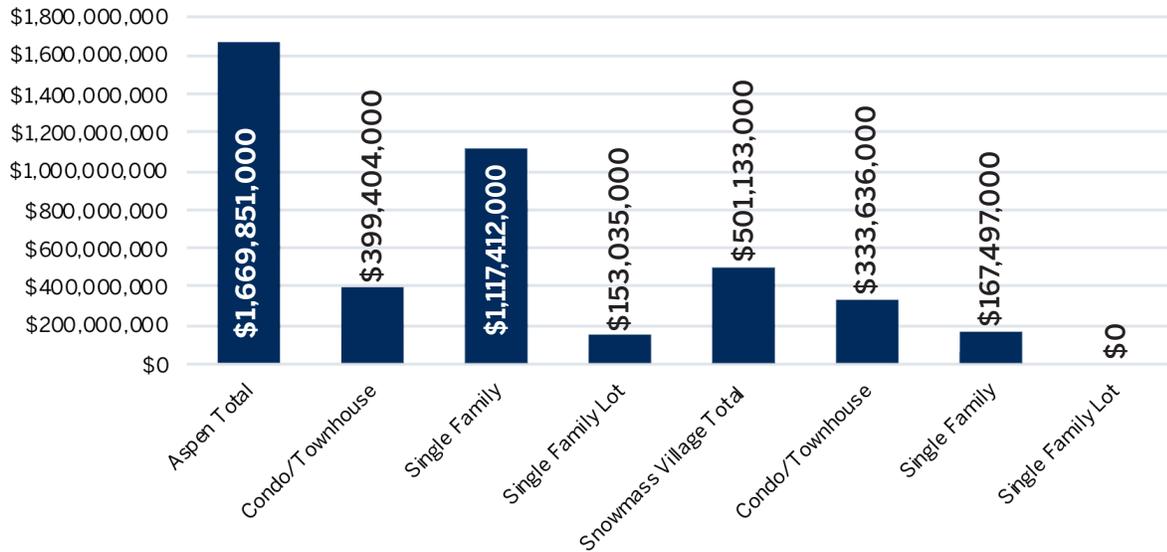


December 2023 | Pending Listings

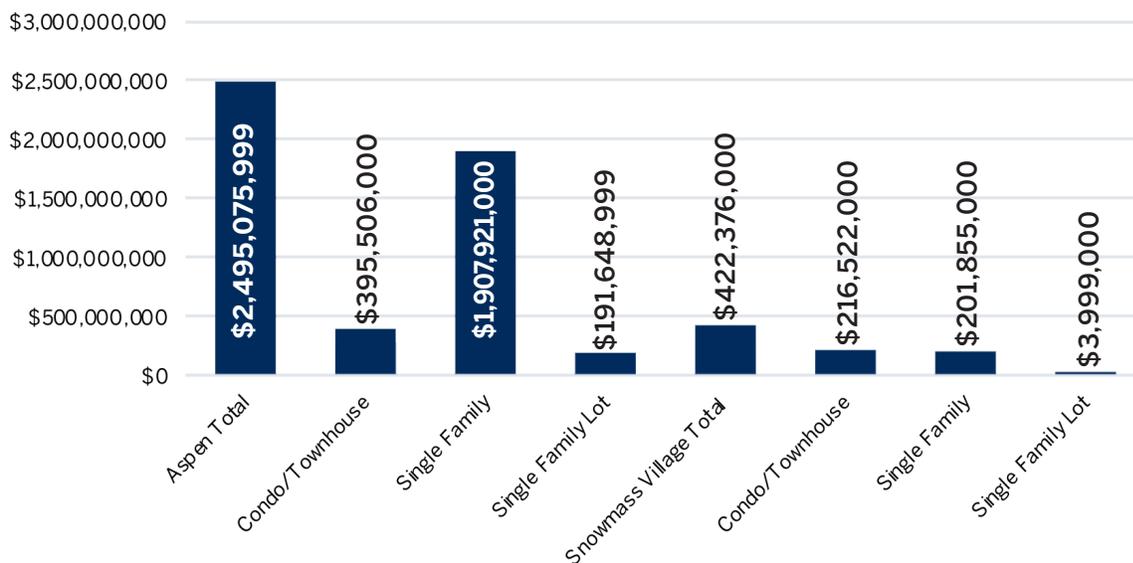


December 2022 and 2023 | Aspen – Snowmass Village

December 2022 | Active Listing Volume



December 2023 | Active Listing Volume



Pending Listings

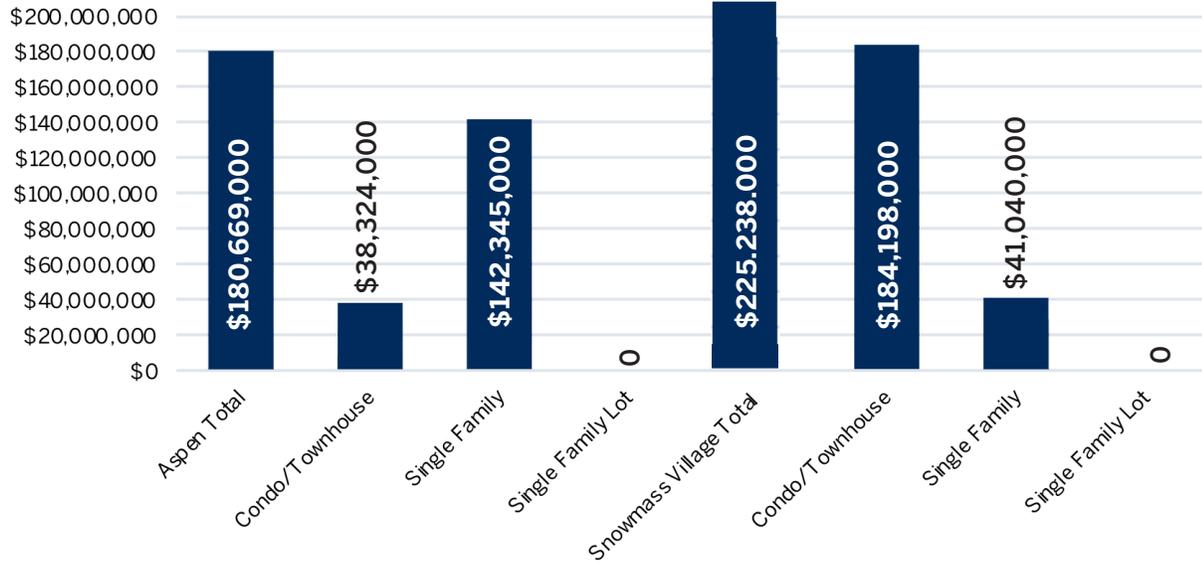


Aspen
Snowmass

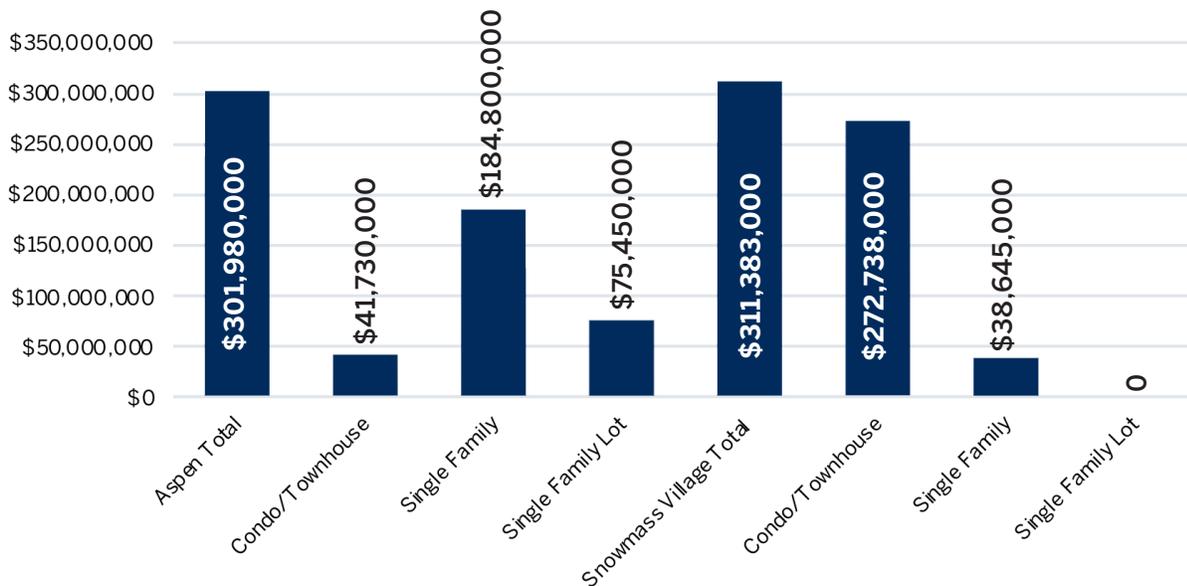
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December 2022 and 2023 | Aspen – Snowmass Village

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 |