

2nd Quarter 2024 | KlugProperties.com

Market Report



 **CHRIS KLUG**
PROPERTIES

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

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Market Summary

Klug Properties | 2nd Quarter 2024



Greetings from Aspen Snowmass!

I hope you're enjoying a wonderful summer in the mountains. The upper Roaring Fork Valley Real Estate Market remains robust for sellers, characterized by low inventory, high demand, and record-breaking prices. Although Aspen has seen inventory levels increase over the past two years, they remain significantly below pre-pandemic levels. Notably, Aspen's average single-family home now commands an astonishing \$22 million, driven by a historic residential sale surpassing \$100 million and three sales over \$50 million in April alone. Aspen condos are equally sought after, fetching nearly \$3,000 per square foot on average, up from \$1,565 per sq. ft. just five years ago. Pending sales volume suggests a promising second half of the year.

In contrast, Snowmass Village is seeing dwindling inventory, resulting in record prices and a strong seller's market. Pending sales data indicate continued robust activity in Snowmass Village. The completion of only 89 more units at Base Village underscores the limited supply. Sale/List ratios indicate some leverage for negotiation in both Aspen and Snowmass. The ultra-high-end market mirrors last year, with 34 sales exceeding \$10 million in the first half of 2024, slightly down from 41 in 2022. There were eleven sales over \$20 million compared to twelve in 2023. Factors like labor costs, construction constraints, and regulatory hurdles from Aspen to Glenwood Springs continue to contribute to higher prices, reinforcing our region's desirability.

Market Summary Klug Properties | 2nd Quarter 2024

Looking ahead, we anticipate an active summer selling season. The next six to eight weeks traditionally mark the peak period for real estate transactions locally, and Klug Properties has started the summer strongly with nearly \$50 million in pending sales for June 2024. Below are some key take-aways from our report. I hope it proves helpful in guiding your real estate decisions. Feel free to call or email anytime for a complimentary in-depth analysis of your property. Wishing you a safe and enjoyable summer, and I look forward to catching up in the mountains again soon.

Aspen:

- Aspen single-family sold volume is up 16% while transactions are down 25%. Aspen single-family average sold price is up 53% at \$22.1 million with average sold \$/SF up 9% at \$3,427.
- ^a Aspen condo sold volume almost doubled, up 97% with transactions up 77%. Aspen condo average sold price at almost \$4 million increased 11% with the average sold \$/SF up 10% at \$2,981.
- Aspen Inventory increased 36% from June 30, 2023, for all whole ownership, free market property types. Still down 18.4% from June 2020 and 30% from June 2019.
- Pending sales in Aspen are very similar to last year in Aspen for all whole ownership property types, down 6.6%, and pending dollar volume up 94%.





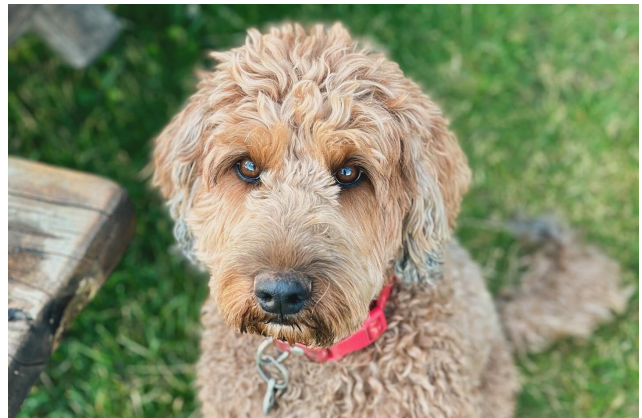
- Aspen Condo sold volume almost doubled from a year ago but is below the pandemic years of '21 and '22. The average sold price of almost \$4 million increased from a year ago while the average sold \$/SF is almost \$3,000, which is a record high and almost double where we were in 2019. The average sale/list ratio for Aspen condos is 95%.
- Aspen single-family sold volume is way ahead of last year, but not as strong as the pandemic years of '21/'22. The average sold price of \$22 million is a record for the first half of the year as well as the average sold \$/SF of \$3,427. A sale/list ratio of 92% is giving buyers some more wiggle room.
- The ultra-high end looks very similar to last year with 34 \$10 million plus sales through the first half of 2024, the same as '23 - a little down from the 41 in '22. Twelve homes sold in 2023 above \$20 million with eleven \$20 million plus sales in 2024.

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Snowmass Village

- Snowmass Village single-family volume increased 85% with transactions also up 50%. Snowmass Village single-family sold price increased 23% to \$9,061,583 with average sold \$/SF up 10% at \$1,857.
- Snowmass Village Inventory decreased 24% from a year ago for all whole ownership, free market property types.
- Pending sales in Snowmass Village are up 31% with pending dollar volume up 87%, which bodes well for sales later this year.
- While Snowmass Village condo sold volume is down from last year pricing is at an all-time high with an average sold price of \$2,600,808, an average sold \$/SF of \$1,808. Buyers are gaining a little more negotiating power with a 95% sale/list ratio versus 99% in the last two years.
- Snowmass Village single-family sold volume almost doubled from a year ago but is below 2021 and 2022, while an average sold price of \$9,061,583, and an average sold \$/SF of \$1,857 is also an all-time high. The average single-family sale/list ratio of 94% is up a few points from a year ago but below 96% in '21/'22.

Chris Klug



2nd Quarter 2024

Current Market



Downtown Core

Single Family Homes

2023

2024

Number of Properties Sold	5	2
Average Sold Price	\$24,920,000	\$37,250,000
Average Sold Price/SF	\$3,502	\$5,532
Average Days on the Market	85	166

Downtown Core

Condominiums

2023

2023

Number of Properties Sold	20	40
Average Sold Price	\$4,558,400	\$4,143,803
Average Sold Price/SF	\$3,303	\$3,478
Average Days on the Market	112	157

East Aspen

Single Family Homes

2023

2023

Number of Properties Sold	10	7
Average Sold Price	\$11,927,500	\$10,271,429
Average Sold Price/SF	\$3,523	\$2,841
Average Days on the Market	218	343

East Aspen

Condominiums

2023

2023

Number of Properties Sold	0	2
Average Sold Price	\$0	\$2,775,000
Average Sold Price/SF	\$0	\$2,347
Average Days on the Market	0	201

2nd Quarter 2024

Current Market



Red Mountain

Single Family Homes

2023

2024

Number of Properties Sold	4	4
Average Sold Price	\$16,843,750	\$37,698,750
Average Sold Price/SF	\$2,682	\$3,763
Average Days on the Market	118	327

McLain Flats

Single Family Homes

2023

2024

Number of Properties Sold	1	5
Average Sold Price	\$25,250,000	\$29,690,000
Average Sold Price/SF	\$2,299	\$3,132
Average Days on the Market	259	131

Smuggler

Single Family Homes

2023

2024

Number of Properties Sold	5	1
Average Sold Price	\$1,325,943	\$12,000,000
Average Sold Price/SF	\$857	\$2,534
Average Days on the Market	111	112

Smuggler

Condominiums

2023

2024

Number of Properties Sold	6	3
Average Sold Price	\$2,327,000	\$2,878,333
Average Sold Price/SF	\$2,047	\$2,036
Average Days on the Market	87	117

2nd Quarter 2024

Current Market



West Aspen

Single Family Homes

2023

2024

Number of Properties Sold	10	5
Average Sold Price	\$13,064,300	\$25,590,000
Average Sold Price/SF	\$3,404	\$2,885
Average Days on the Market	125	325

West Aspen

Condominiums

2023

2023

Number of Properties Sold	4	5
Average Sold Price	\$3,076,250	\$2,732,000
Average Sold Price/SF	\$2,358	\$2,432
Average Days on the Market	383	130

West End

Single Family Homes

2023

2023

Number of Properties Sold	8	9
Average Sold Price	\$18,491,394	\$16,252,778
Average Sold Price/SF	\$3,815	\$3,830
Average Days on the Market	191	212

West End

Condominiums

2023

2023

Number of Properties Sold	5	12
Average Sold Price	\$1,554,600	\$4,462,083
Average Sold Price/SF	\$1,364	\$1,895
Average Days on the Market	104	106

2nd Quarter 2024

Current Market



Brush Creek Village

Single Family Homes

2023

2024

Number of Properties Sold	1	0
Average Sold Price	\$6,400,000	\$0
Average Sold Price/SF	\$1,861	\$0
Average Days on the Market	72	0

Snowmass Village

Single Family Homes

2023

2024

Number of Properties Sold	12	18
Average Sold Price	\$7,360,625	\$9,061,583
Average Sold Price/SF	\$1,691	\$1,857
Average Days on the Market	149	157

Snowmass Village

Condominiums

2023

2023

Number of Properties Sold	105	69
Average Sold Price	\$2,056,505	\$2,600,808
Average Sold Price/SF	\$1,528	\$1,808
Average Days on the Market	523	102

Woody Creek

Single Family Homes

2023

2023

Number of Properties Sold	3	4
Average Sold Price	\$3,338,333	\$4,382,500
Average Sold Price/SF	\$1,202	\$817
Average Days on the Market	101	113

2nd Quarter 2024

Current Market



Old Snowmass

Single Family Homes

2023

2023

Number of Properties Sold	3	5
Average Sold Price	\$4,478,009	\$1,261,900
Average Sold Price/SF	\$1,541	\$556
Average Days on the Market	113	135

Basalt

Single Family Homes

2023

2024

Number of Properties Sold	27	18
Average Sold Price	\$2,380,648	\$3,472,894
Average Sold Price/SF	\$849	\$1,230
Average Days on the Market	130	123

Basalt

Condominiums

2023

2023

Number of Properties Sold	38	22
Average Sold Price	\$1,121,517	\$1,354,812
Average Sold Price/SF	\$940	\$893
Average Days on the Market	260	150

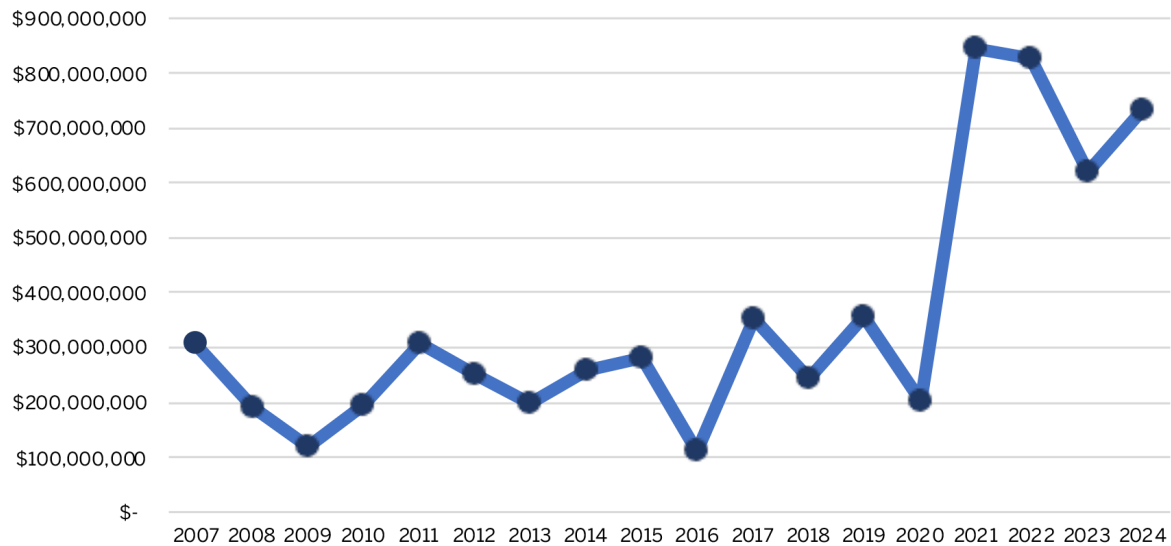
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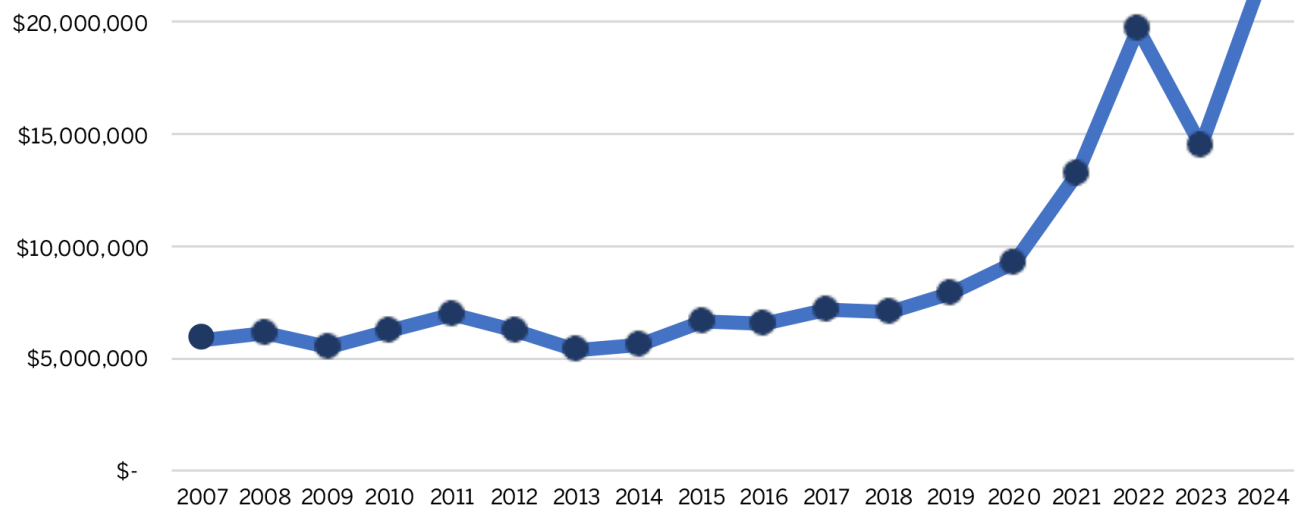
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Aspen | Single-Family Sold Volume



Aspen | Single-Family Average Sold Price



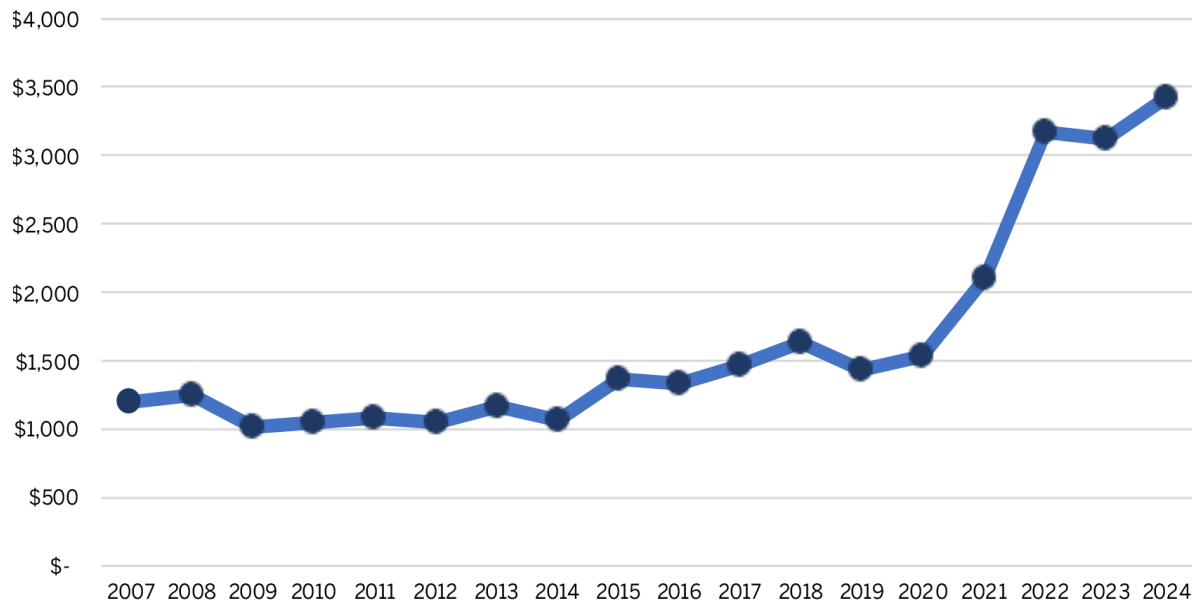
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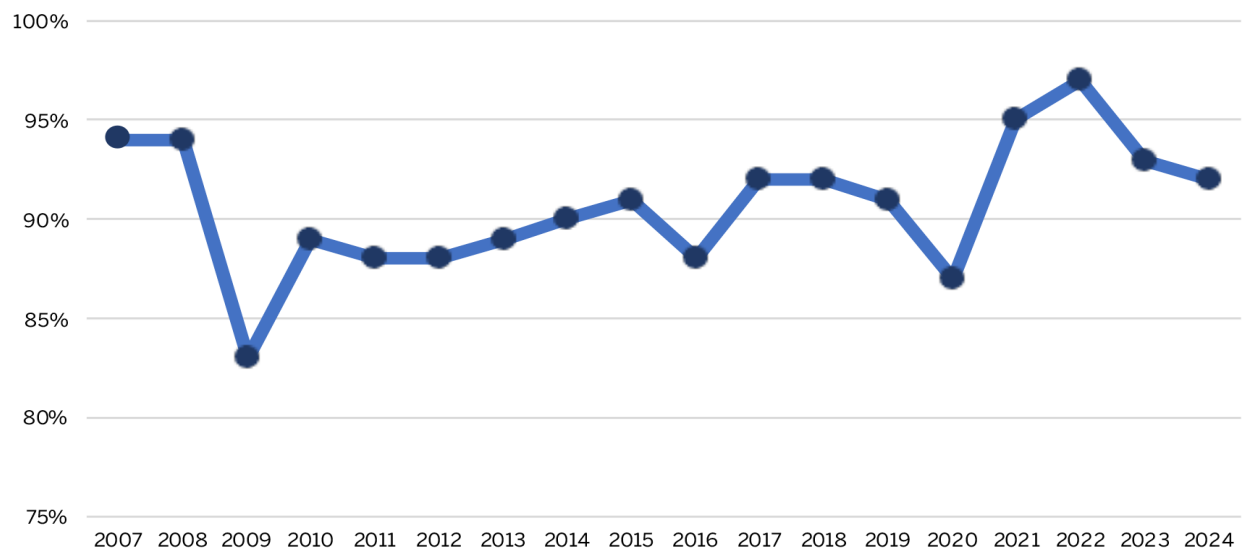
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Aspen | Single-Family Average Sold Price/SF



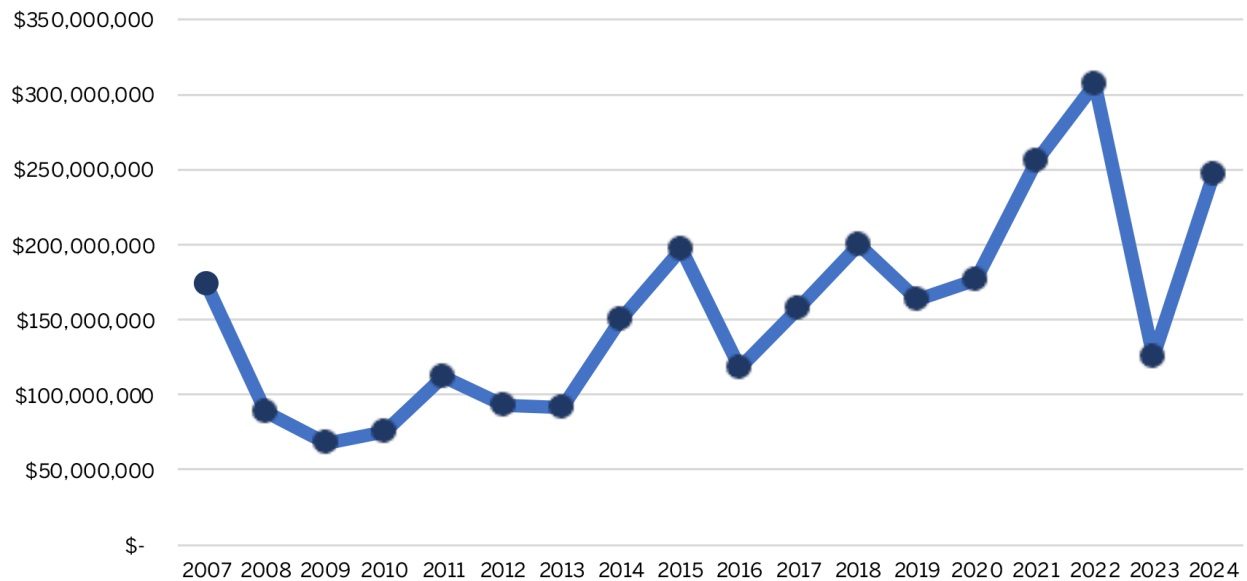
Aspen | Single-Family Average Sale/List Price



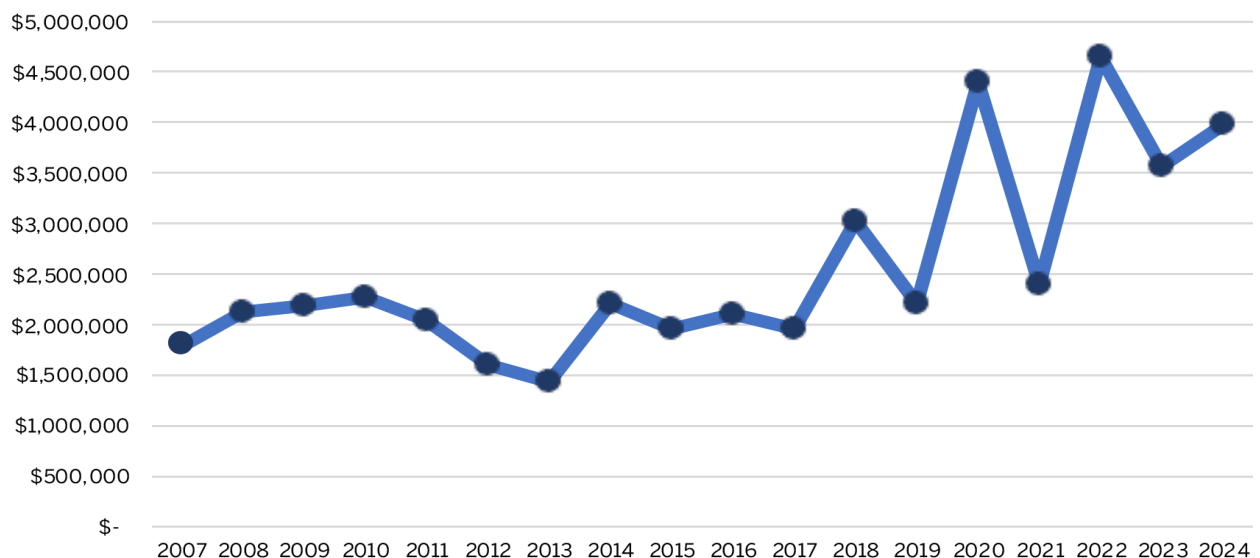
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Aspen | Condominium Sold Volume



Aspen | Condominium Average Sold Price



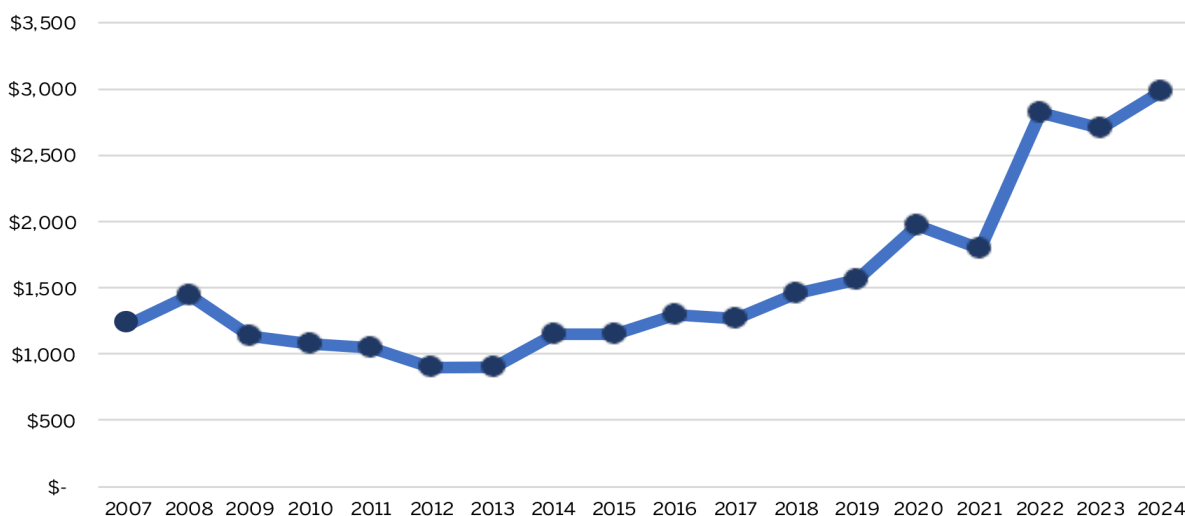
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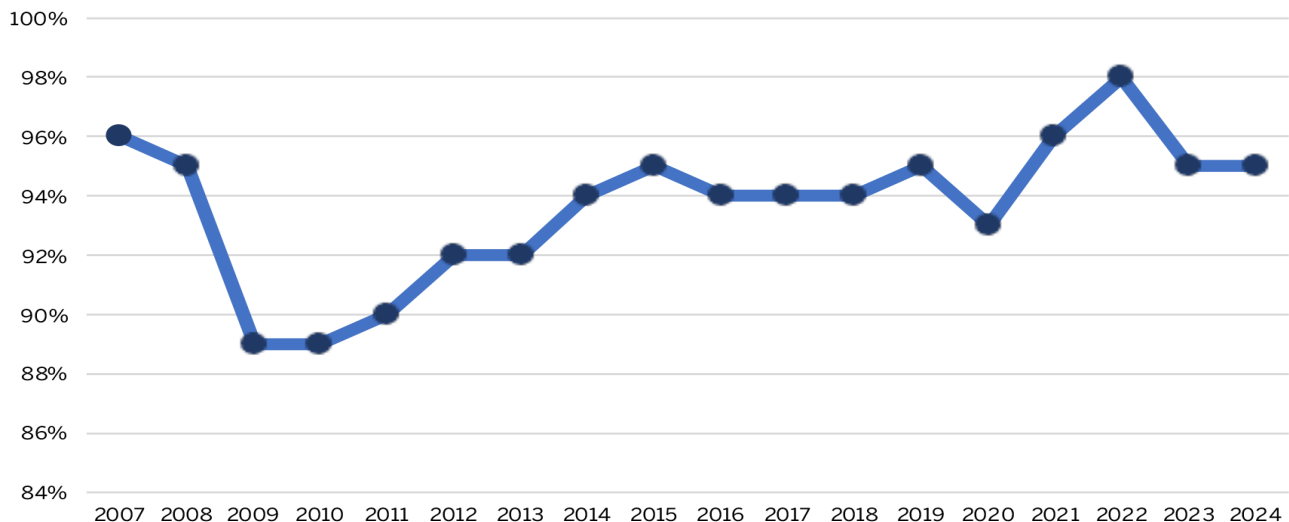
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Aspen | Condominium Average Sold Price/SF



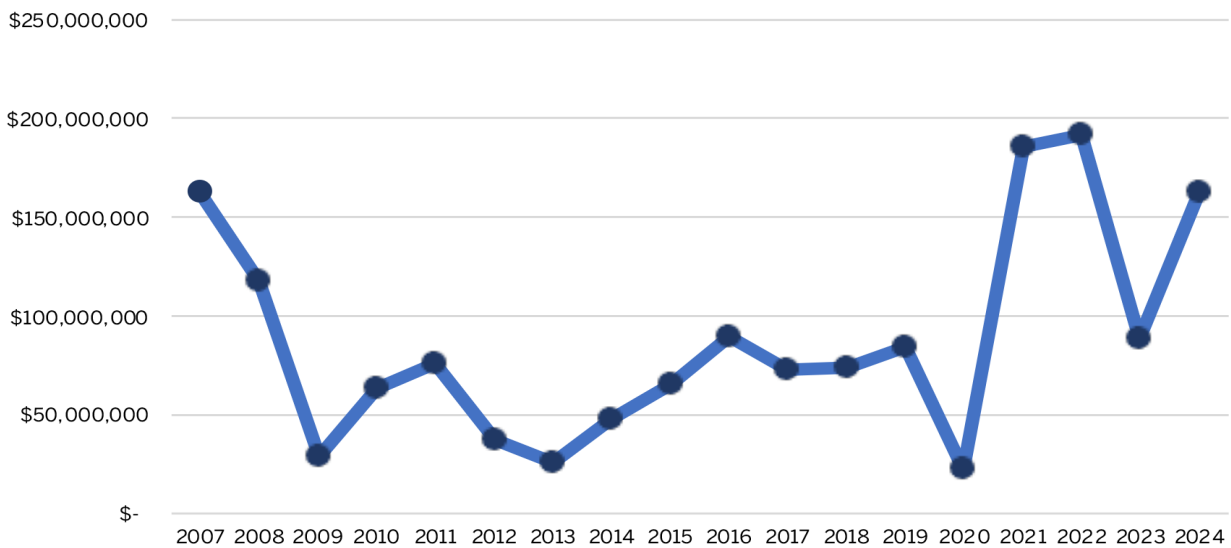
Aspen | Condominium Average Sale/List Price



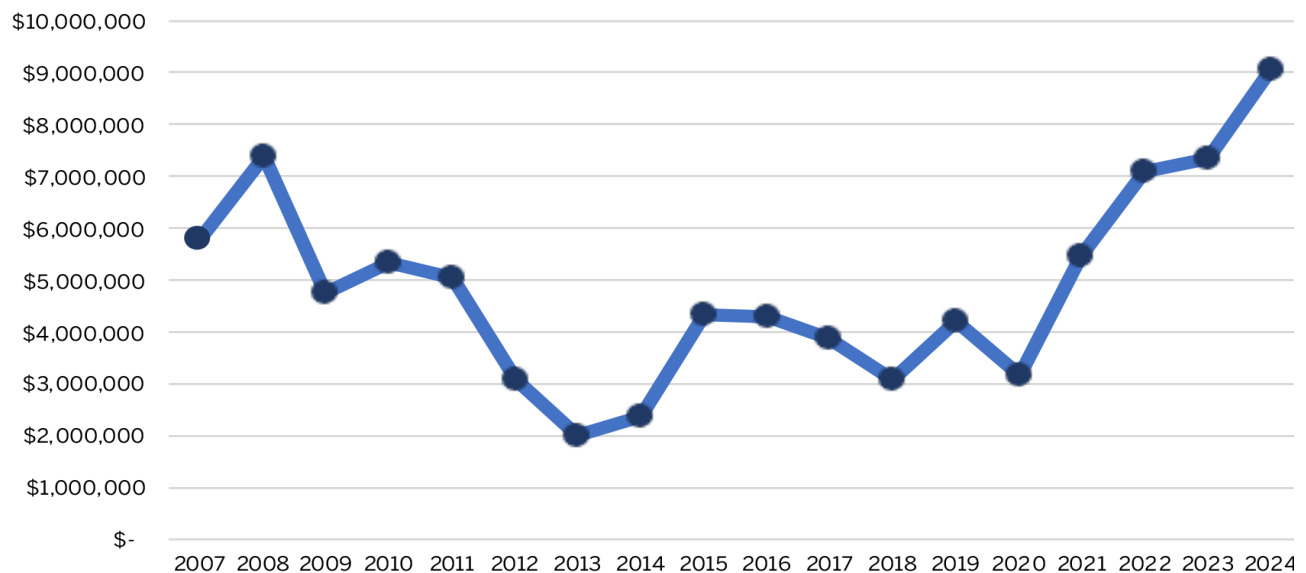
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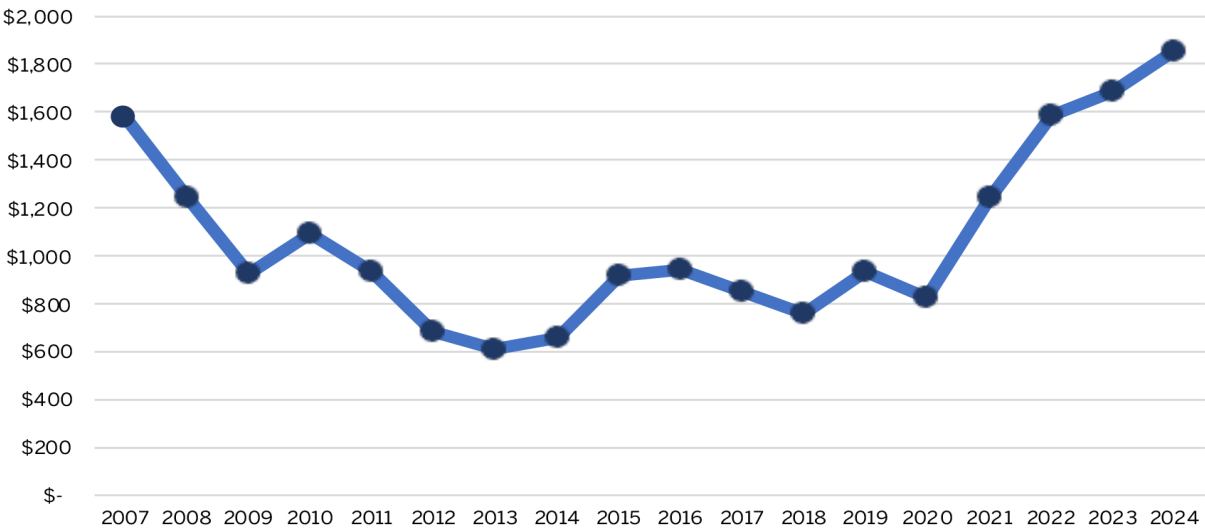
Snowmass Village | Single-Family Sold Volume



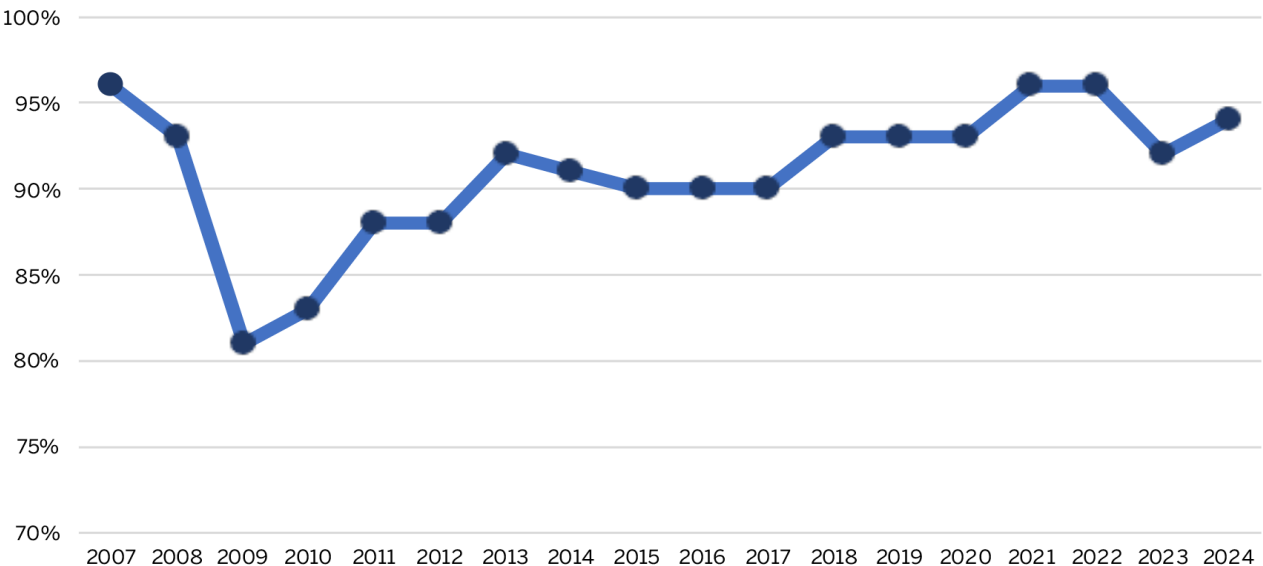
Snowmass Village | Single-Family Average Sold Price



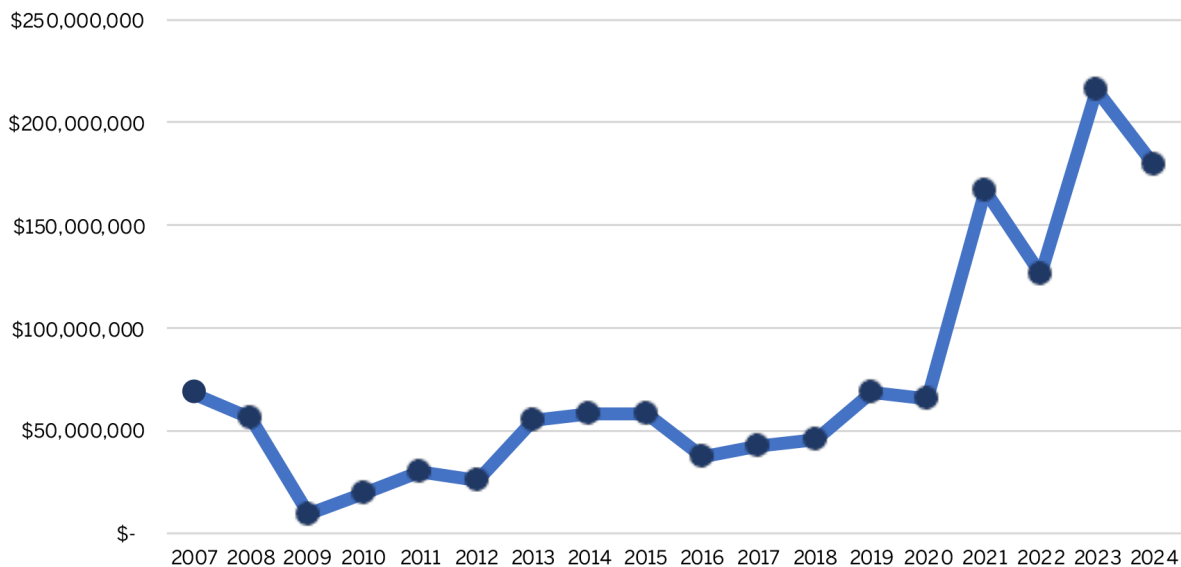
Snowmass Village | Single-Family Average Sold Price/SF



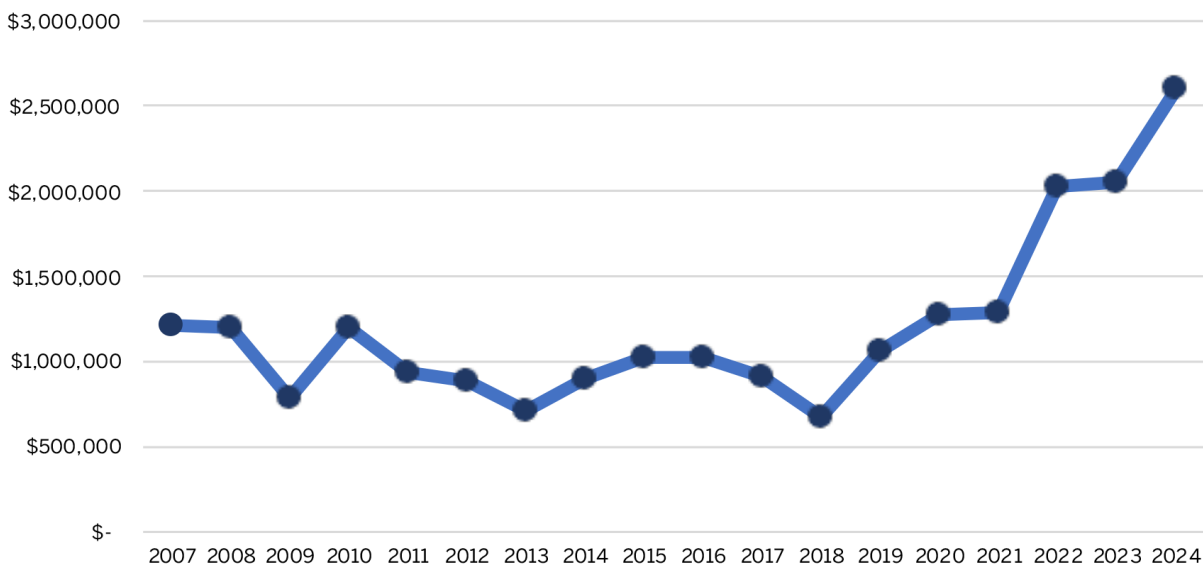
Snowmass Village | Single-Family Average Sale/List Price



Snowmass Village | Condominium Sold Volume



Snowmass Village | Condominium Average Sold Price

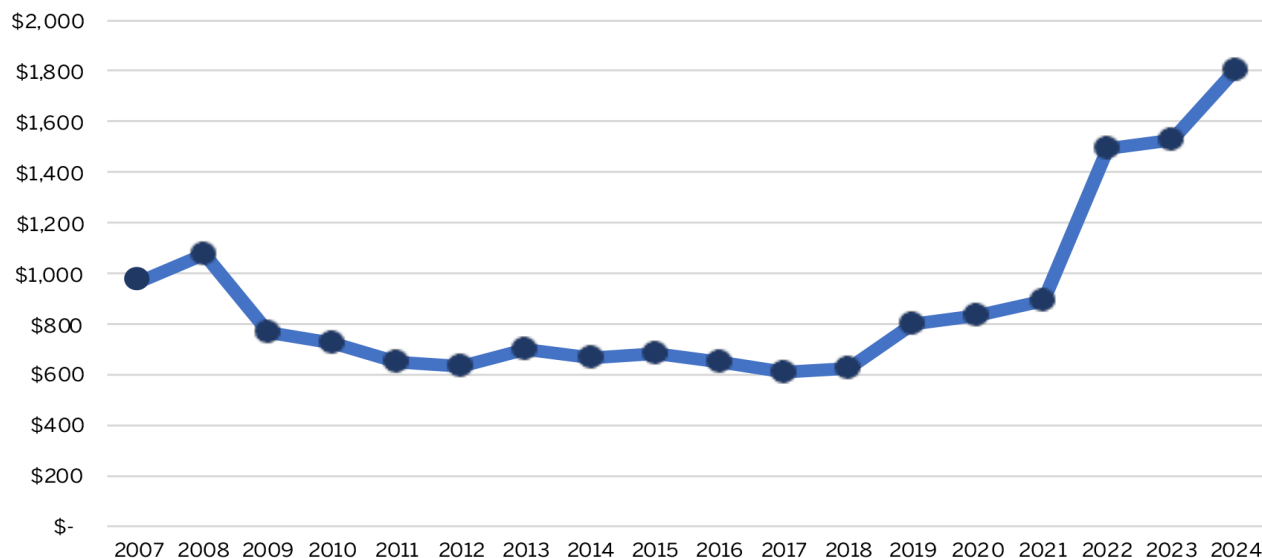


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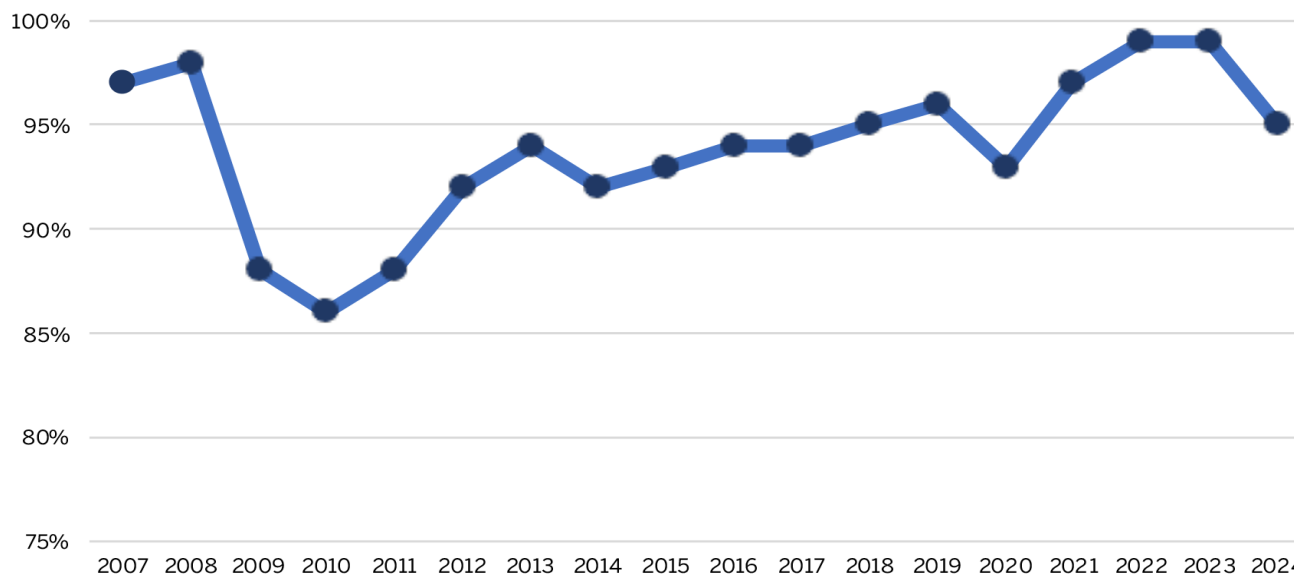
Market Report



Snowmass Village | Condominium Average Sold Price/SF



Snowmass Village | Condominium Average Sale/List Price



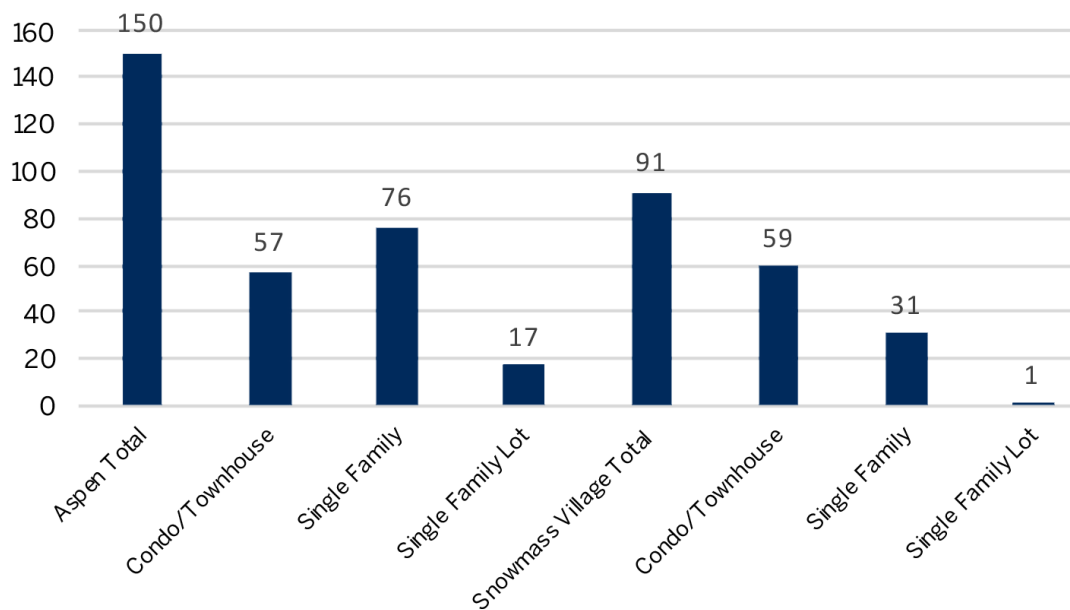
Active Listings



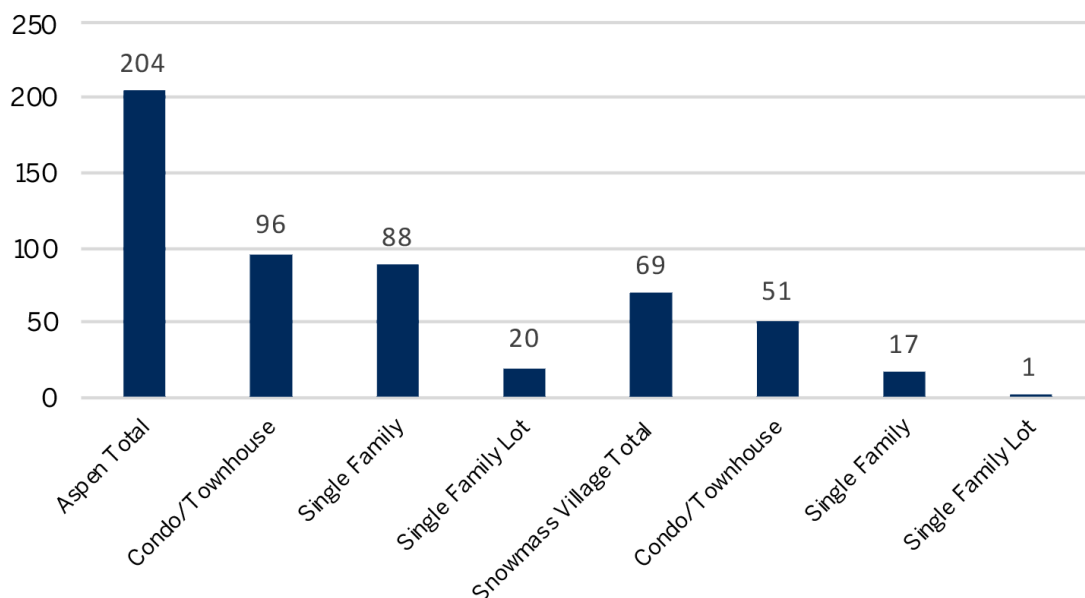
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June 2023 and 2024 | Aspen – Snowmass Village

June 2023 | Active Listings



June 2024 | Active Listings



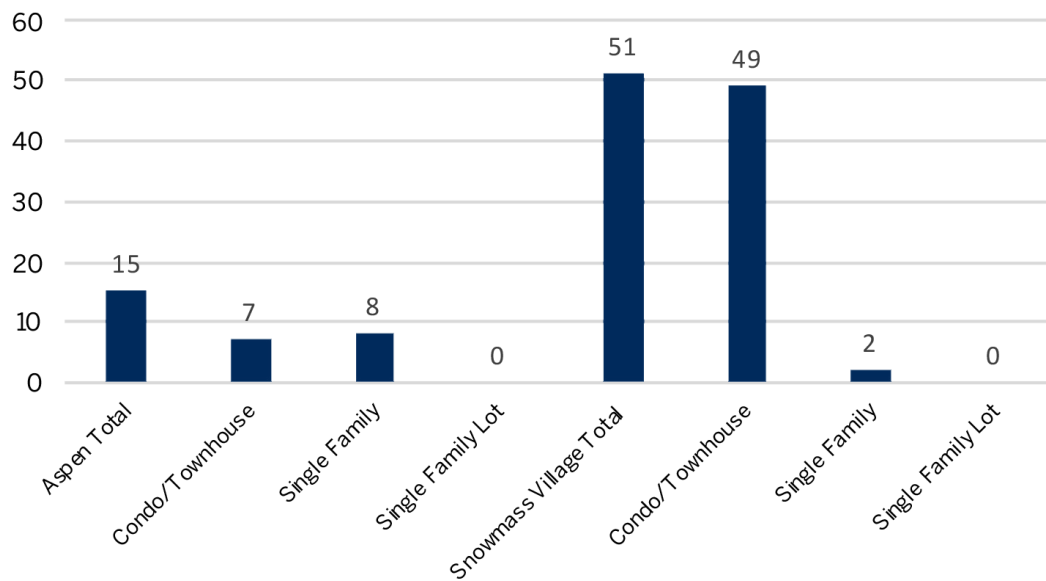
Pending Listings



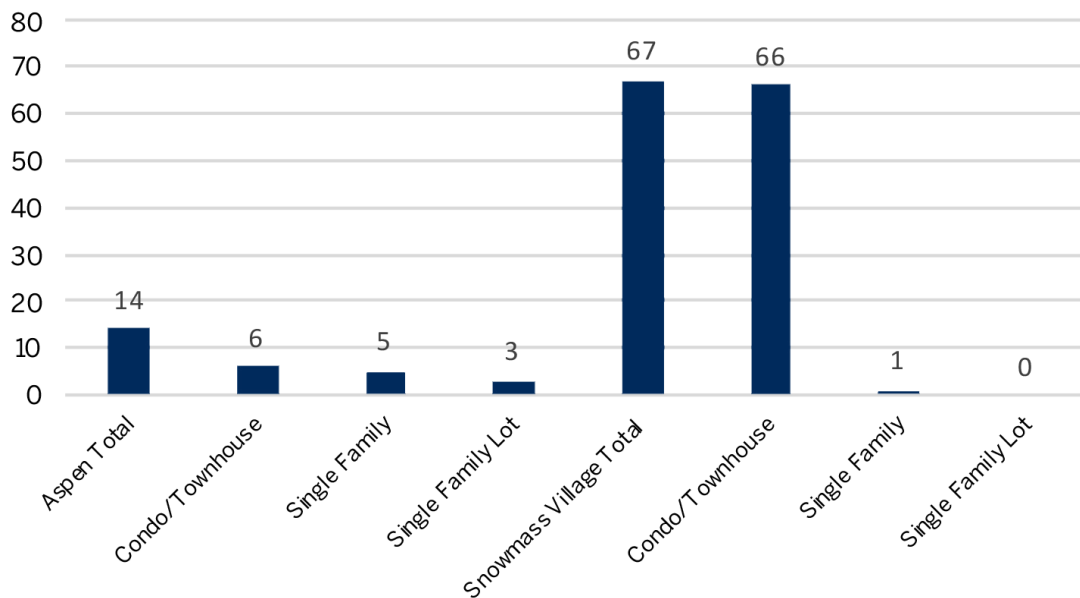
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June 2023 and 2024 | Aspen – Snowmass Village

June 2023 | Pending Listings



June 2024 | Pending Listings



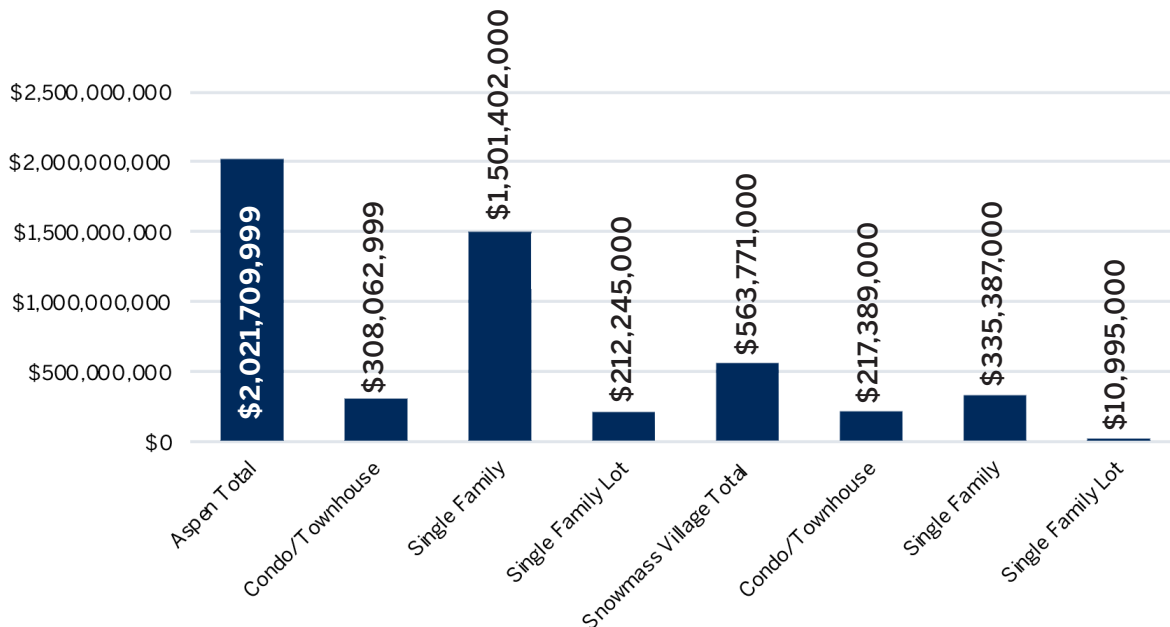
Active Listings



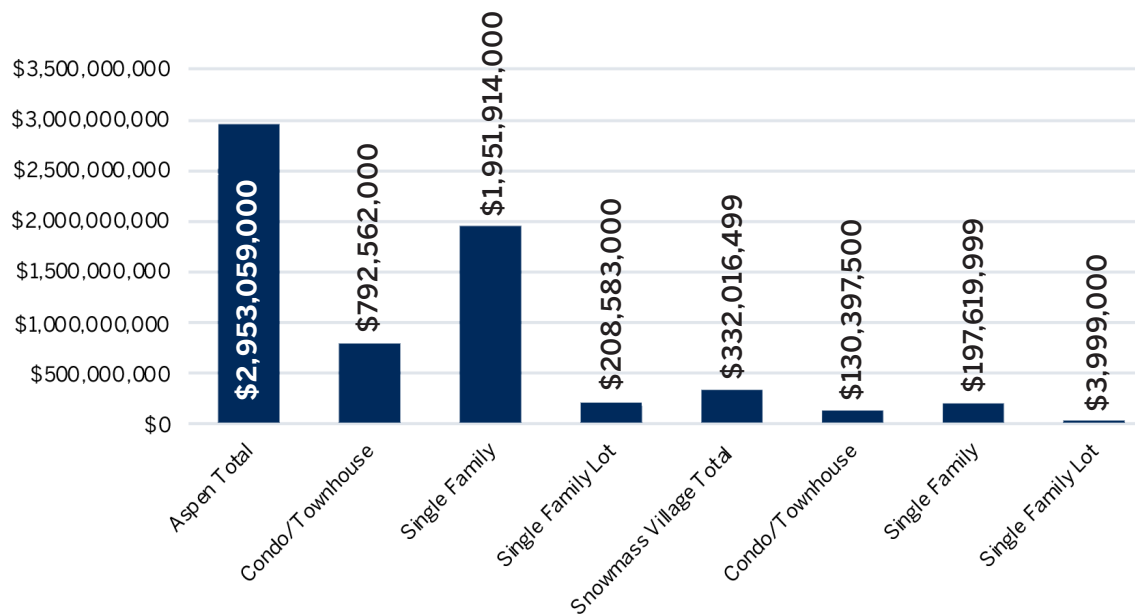
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June 2023 and 2024 | Aspen – Snowmass Village

June 2023 | Active Listing Volume



June 2024 | Active Listing Volume



Pending Listings

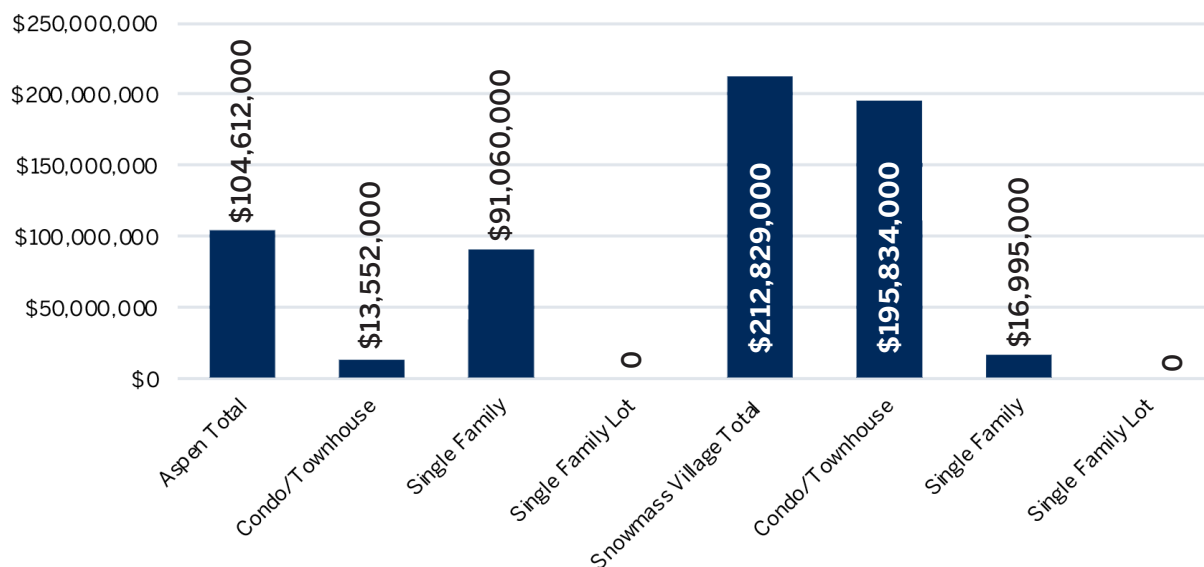


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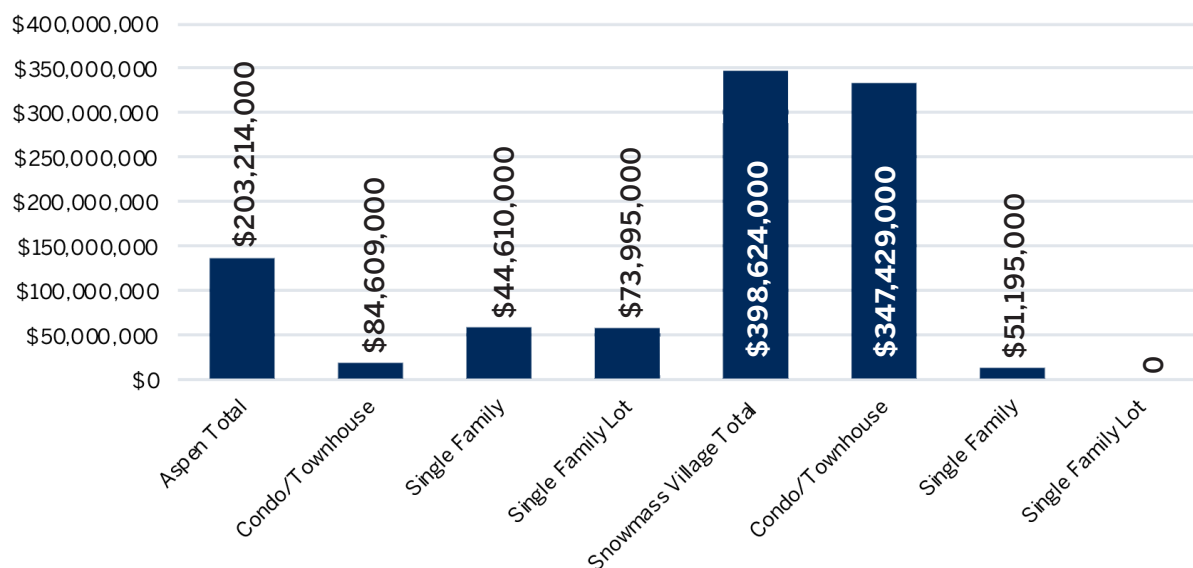
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June 2023 and 2024 | Aspen – Snowmass Village

June 2023 | Pending Listing Volume



May 2024 | Pending Listing Volume



Aspen Market Snapshot

Year To Date | January 1 – June 30, 2023 vs. 2024

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		2023	2024
Single Family Homes Sold Volume	+16%	\$628,703,871	\$731,870,000
Single Family Homes # of Sales	-25%	44	33
Single Family Homes Average Sold Price	+53%	\$14,458,230	\$22,177,879
Single Family Homes Average Sold Price/SF	+9%	\$3,130	\$3,427
Condominiums Sold Volume	+97%	\$125,208,000	\$247,142,125
Condominiums # of Sales	+77%	35	62
Condominiums Average Sold Price	+11%	\$3,577,371	\$3,986,163
Condominiums Average Sold Price/SF	+10%	\$2,703	\$2,981

Snowmass Market Snapshot

Year To Date | January 1 – June 30, 2023 vs. 2024

Aspen
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INTERNATIONAL REALTY



		2023	2024
Single Family Homes Sold Volume	+85	\$88,327,500	\$163,108,500
Single Family Homes # of Sales	+50%	12	18
Single Family Homes Average Sold Price	+23%	\$7,360,625	\$9,061,583
Single Family Homes Average Sold Price/SF	+10%	\$1,691	\$1,857
Condominiums Sold Volume	-17%	\$215,933,000	\$179,455,755
Condominiums # of Sales	-34%	105	69
Condominiums Average Sold Price	+26%	\$2,056,505	\$2,600,808
Condominiums Average Sold Price/SF	+18%	\$1,528	\$1,808

Basalt Market Snapshot

Year To Date | January 1 – June 30, 2023 vs. 2024

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		2023	2024
Single Family Homes Sold Volume	-3%	\$64,277,500	\$62,512,099
Single Family Homes # of Sales	-33%	27	18
Single Family Homes Average Sold Price	+46%	\$2,380,648	\$3,472,894
Single Family Homes Average Sold Price/SF	+45%	\$849	\$1,230
Condominiums Sold Volume	-30%	\$42,617,650	\$29,805,859
Condominiums # of Sales	-42%	38	22
Condominiums Average Sold Price	+21%	\$1,121,517	\$1,354,812
Condominiums Average Sold Price/SF	-5%	\$940	\$893

Aspen Market Snapshot

June 2023 – June 2024

Aspen
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		2023	2024
Single Family Homes Sold Volume	-46%	\$55,510,000	\$29,900,000
Single Family Homes # of Sales	-57%	7	3
Single Family Homes Average Sold Price	+26%	\$7,930,000	\$9,966,667
Single Family Homes Average Sold Price/SF	+4%	\$2,790	\$2,906
Condominiums Sold Volume	+256%	\$5,231,000	\$18,600,000
Condominiums # of Sales	0%	3	3
Condominiums Average Sold Price	+256%	\$1,743,667	\$6,200,000
Condominiums Average Sold Price/SF	+64%	\$2,247	\$3,684

Snowmass Market Snapshot

June 2023 – June 2024

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		2023	2024
Single Family Homes Sold Volume	∞	\$0	\$37,150,000
Single Family Homes # of Sales	∞	0	3
Single Family Homes Average Sold Price	∞	\$0	\$12,383,333
Single Family Homes Average Sold Price/SF	∞	\$0	\$2,330
Condominiums Sold Volume	-26%	\$23,336,000	\$17,379,000
Condominiums # of Sales	-25%	12	9
Condominiums Average Sold Price	-1%	\$1,944,667	\$1,931,000
Condominiums Average Sold Price/SF	+45%	\$1,288	\$1,869