

3rd Quarter 2024 | KlugProperties.com

Market Report



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

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Market Summary

Klug Properties | 3rd Quarter 2024



Happy Fall from Aspen Snowmass!

We're currently experiencing a beautiful Indian Summer in the Roaring Fork Valley with the fall colors at their peak. This is my favorite time of year. The Aspen Snowmass Real Estate Market is still going strong, with prices continuing to rise and a strong ultra-high end driving our market. Although there is more inventory available today, scarcity remains a challenge. The sales volume is similar to last year, but prices are still on the rise. Sale/List ratios indicate that there is a bit more room for negotiation for buyers compared to previous years. Pending sales indicate a strong finish to the year. The high-end market is similar to last year through three quarters. Below are some key points from my report.

Market Summary Klug Properties | 3rd Quarter 2024

Aspen:

- Aspen's single-family dollar volume appears to be on par with last year and ranks as the third strongest through three quarters. However, single-family transactions have decreased by 19%.
- Aspen's average price for a single-family home has reached almost \$20 million, marking a 24% increase from last September. Additionally, the average sold price per sq. ft. is \$3,362, both of which are record highs.
- The average single-family sale/list ratio dipped from 94% last year to 92% this year, which is 5% below where it was in 2022.
- Aspen condo sold volume climbed 20% from a year ago.
- Aspen condo's average sold price of \$4.6 million is lower than last year's \$5.1 million. The average sold price per square foot of \$3,090 is a record high for the first three quarters.
- The average condo sale/list ratio is at 95% today.
- Inventory for all free-market property types in Aspen has increased by about 19% from 155 total listings last year to 184 today. However, this is still significantly lower than the 244 listings in 2020 or 280 in 2019, indicating a 34% drop from 2019.
- Pending transactions of all property types are slightly up in Aspen at 32 today versus 28 last year, a 14% increase.
- There have been 50 ten million plus sales in Aspen Snowmass in 2024 compared to 55 last year through September.
- 18 properties have traded over \$20 million in Aspen Snowmass in 2024 vs. 19 in 2023.
- Five properties, including the Newberry House sale on Lake Ave., have sold over \$50 million in 2024.





Snowmass Village:

- Snowmass Village's single-family sold volume is up slightly from a year ago, while transactions are down a little.
- Snowmass Village's average sold price of \$8.6 million is an 11% increase over last year and a record through September. The average sold \$/SF was \$1,854 through three quarters, which is also a record.
- The average single-family sale/list in Snowmass Village is at 94% due to continued tight inventory
- Snowmass Village condo sold volume is down 21% from a year ago, while the average sold price is at a record high of \$2.5 million and the average sold \$/SF \$1,769 is also a record high.

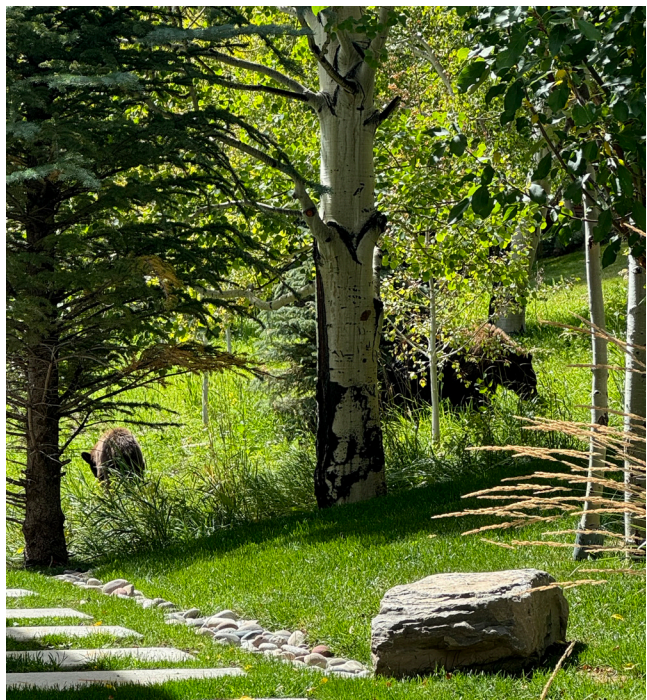


Market Summary Klug Properties | 3rd Quarter 2024

- Snowmass Village condo sale/list ratio is at 95%, down 3% from the last three years, suggesting a little more wiggle room for buyers.
- Inventory of all property types in Snowmass Village is about the same as last year, with 67 listings today vs. 66 on Sept. 30, 2023, a 1.5% increase. Still way below the 128 in 2020 and 216 in 2019, a 69% drop in inventory.
- There are 77 pending transactions of all property types in SMV today vs. 66 a year ago, a 16% increase.

I hope this information is helpful. Please don't hesitate to call or email me if you have any questions. I'm happy to provide a complimentary in-depth analysis of your property's valuation in today's changing market. Having the right knowledge is crucial when making decisions about your real estate investment. I'm here to assist you in achieving your real estate goals in the Roaring Fork Valley. Have a great fall season! I look forward to catching up with you soon.

Chris Klug



3rd Quarter 2024

Current Market



Downtown Core

Single Family Homes

2023

2024

Number of Properties Sold	8	3
Average Sold Price	\$27,762,500	\$27,266,667
Average Sold Price/SF	\$3,789	\$5,941
Average Days on the Market	87	184

Downtown Core

Condominiums

2023

2024

Number of Properties Sold	38	56
Average Sold Price	\$6,472,502	\$5,178,762
Average Sold Price/SF	\$3,399	\$3,601
Average Days on the Market	123	150

East Aspen

Single Family Homes

2023

2024

Number of Properties Sold	14	11
Average Sold Price	\$15,408,929	\$11,113,636
Average Sold Price/SF	\$3,574	\$2,802
Average Days on the Market	172	314

East Aspen

Condominiums

2023

2024

Number of Properties Sold	1	2
Average Sold Price	\$1,547,500	\$2,775,000
Average Sold Price/SF	\$1,842	\$2,347
Average Days on the Market	188	201

3rd Quarter 2024

Current Market



Red Mountain

Single Family Homes

2023

2024

Number of Properties Sold	8	5
Average Sold Price	\$17,110,312	\$42,159,000
Average Sold Price/SF	\$3,616	\$4,384
Average Days on the Market	188	201

McLain Flats

Single Family Homes

2023

2024

Number of Properties Sold	3	6
Average Sold Price	\$18,672,872	\$28,553,333
Average Sold Price/SF	\$2,089	\$3,137
Average Days on the Market	467	126

Smuggler

Single Family Homes

2023

2024

Number of Properties Sold	5	2
Average Sold Price	\$1,325,943	\$7,775,000
Average Sold Price/SF	\$857	\$1,867
Average Days on the Market	111	235

Smuggler

Condominiums

2023

2024

Number of Properties Sold	10	6
Average Sold Price	\$1,897,700	\$2,178,750
Average Sold Price/SF	\$1,952	\$1,966
Average Days on the Market	67	178

3rd Quarter 2024

Current Market



West Aspen

Single Family Homes

2023

2024

Number of Properties Sold	12	11
Average Sold Price	\$13,671,469	\$20,008,364
Average Sold Price/SF	\$3,261	\$2,698
Average Days on the Market	112	316

West Aspen

Condominiums

2023

2024

Number of Properties Sold	6	16
Average Sold Price	\$1,445,333	\$4,884,062
Average Sold Price/SF	\$1,373	\$2,030
Average Days on the Market	95	112

West End

Single Family Homes

2023

2024

Number of Properties Sold	13	13
Average Sold Price	\$16,241,627	\$15,034,615
Average Sold Price/SF	\$3,491	\$3,746
Average Days on the Market	186	236

West End

Condominiums

2023

2024

Number of Properties Sold	10	7
Average Sold Price	\$6,135,520	\$2,305,000
Average Sold Price/SF	\$2,461	\$2,601
Average Days on the Market	229	125

3rd Quarter 2024

Current Market



Brush Creek Village

Single Family Homes

2023

2024

Number of Properties Sold	2	0
Average Sold Price	\$6,200,000	\$0
Average Sold Price/SF	\$1,502	\$0
Average Days on the Market	250	0

Snowmass Village

Single Family Homes

2023

2024

Number of Properties Sold	24	23
Average Sold Price	\$7,918,854	\$8,617,761
Average Sold Price/SF	\$1,631	\$1,854
Average Days on the Market	167	137

Snowmass Village

Condominiums

2023

2024

Number of Properties Sold	140	90
Average Sold Price	\$2,083,954	\$2,516,925
Average Sold Price/SF	\$1,525	\$1,769
Average Days on the Market	422	103

Woody Creek

Single Family Homes

2023

2024

Number of Properties Sold	8	6
Average Sold Price	\$1,580,375	\$11,661,167
Average Sold Price/SF	\$723	\$1,496
Average Days on the Market	65	87

3rd Quarter 2024

Current Market



Old Snowmass

Single Family Homes

2023

2024

Number of Properties Sold	13	8
Average Sold Price	\$4,851,852	\$2,144,812
Average Sold Price/SF	\$1,609	\$749
Average Days on the Market	117	152

Basalt

Single Family Homes

2023

2024

Number of Properties Sold	52	34
Average Sold Price	\$2,360,123	\$2,655,188
Average Sold Price/SF	\$870	\$992
Average Days on the Market	116	122

Basalt

Condominiums

2023

2024

Number of Properties Sold	68	34
Average Sold Price	\$1,297,605	\$1,455,930
Average Sold Price/SF	\$878	\$902
Average Days on the Market	189	154

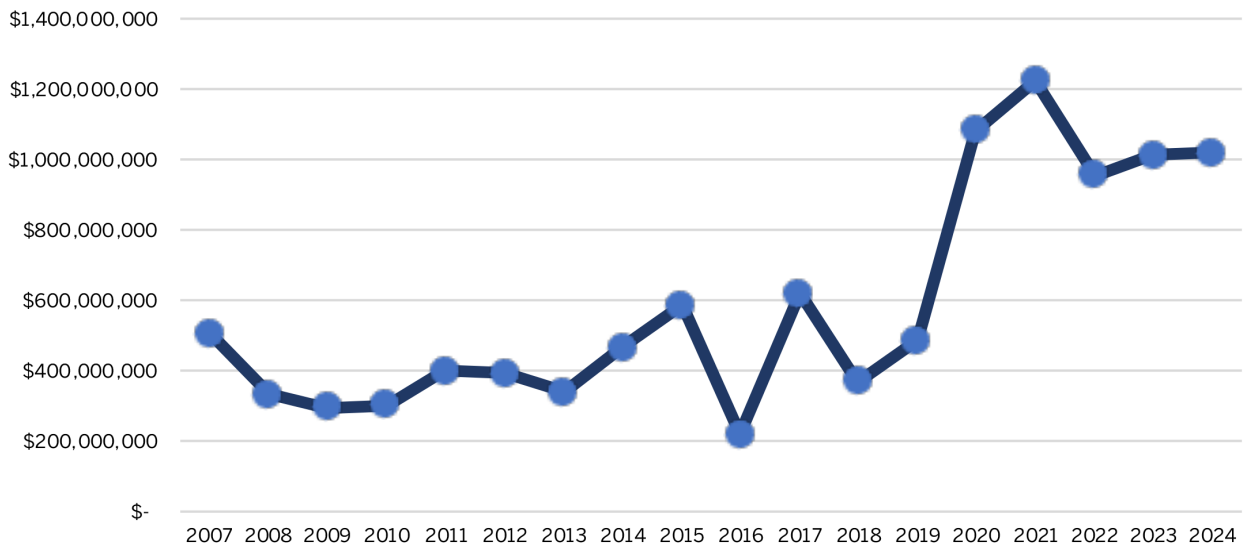
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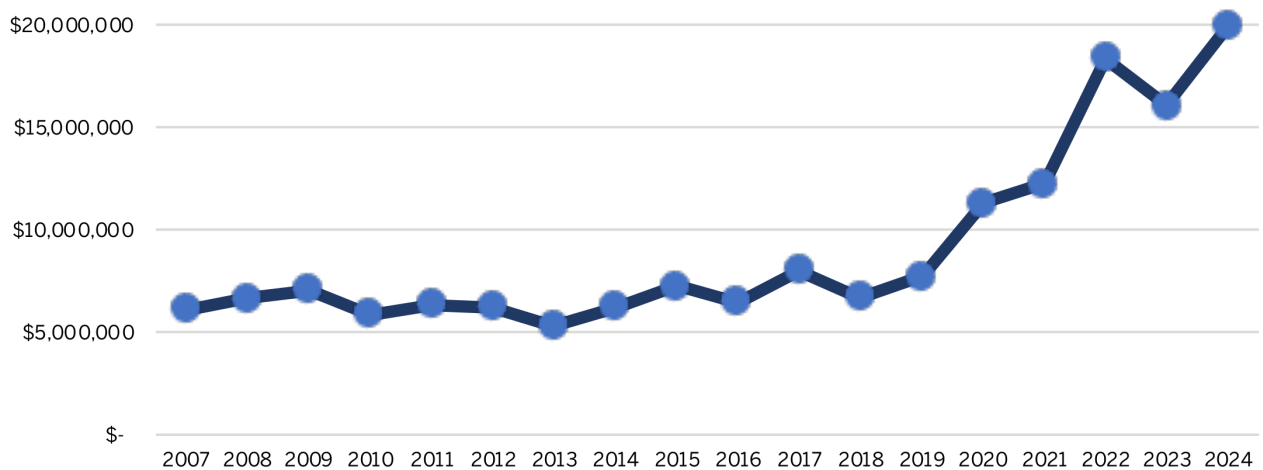
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Aspen | Single-Family Sold Volume



Aspen | Single-Family Average Sold Price



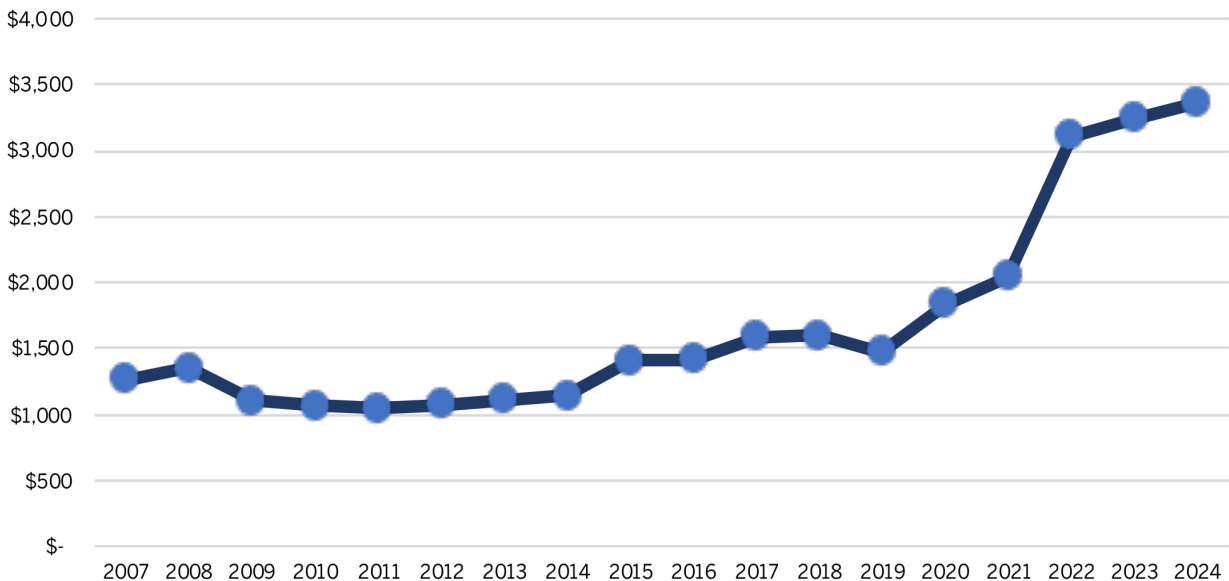
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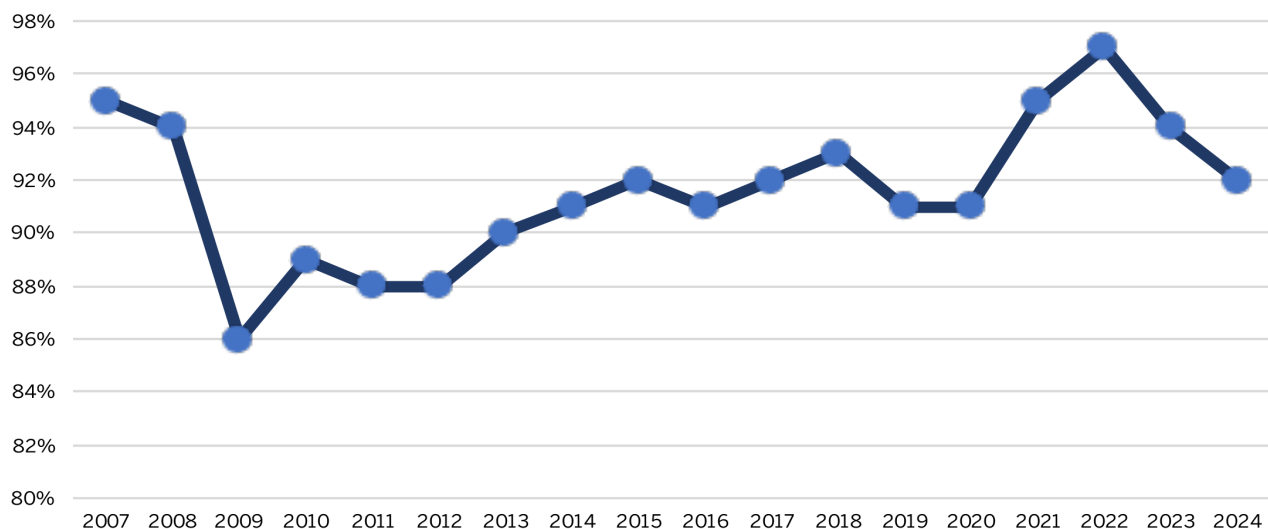
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Aspen | Single-Family Average Sold Price/SF



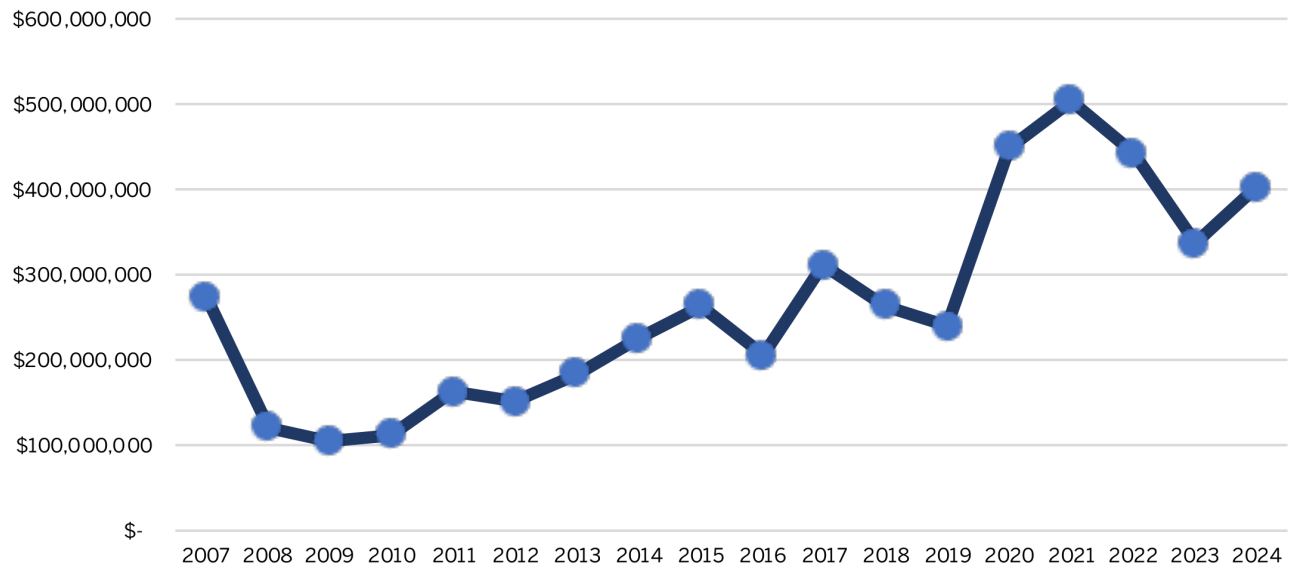
Aspen | Single-Family Average Sale/List Price



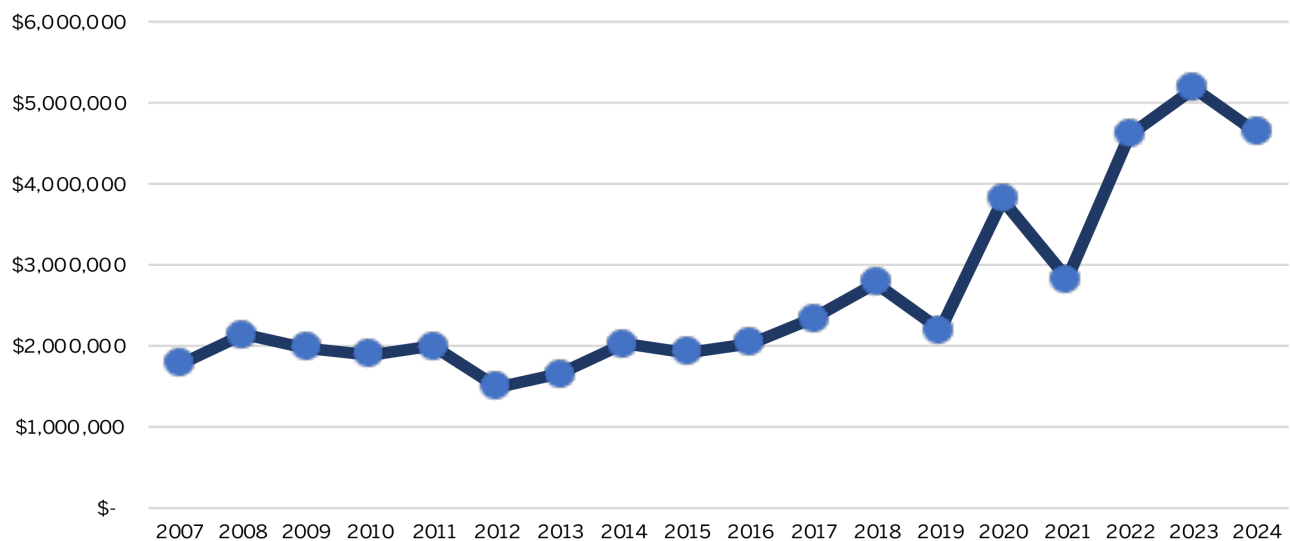
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Aspen | Condominium Sold Volume



Aspen | Condominium Average Sold Price



3rd Quarter 2024

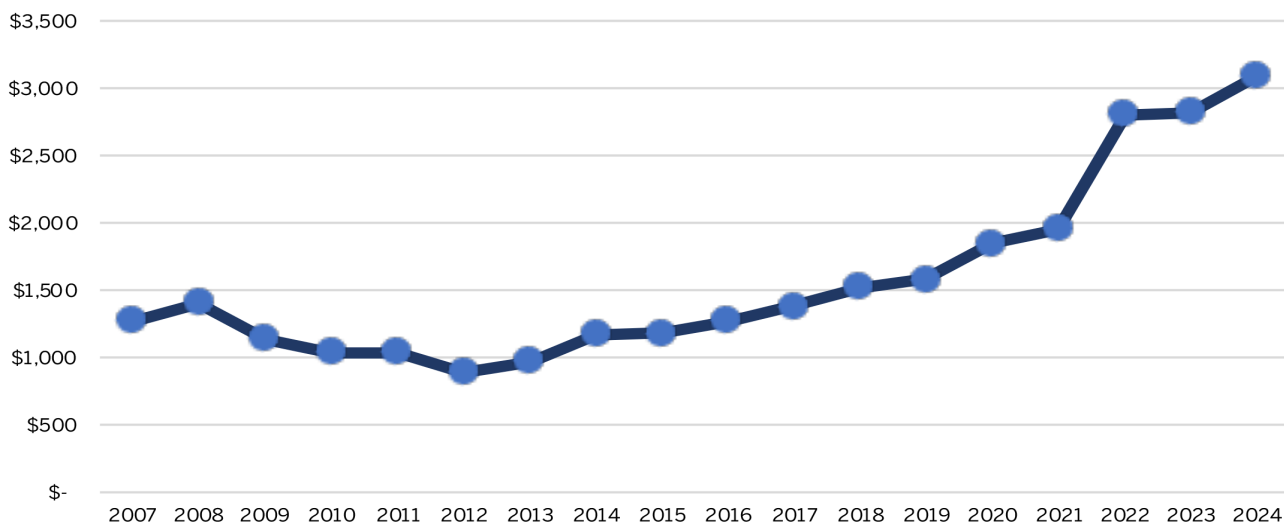
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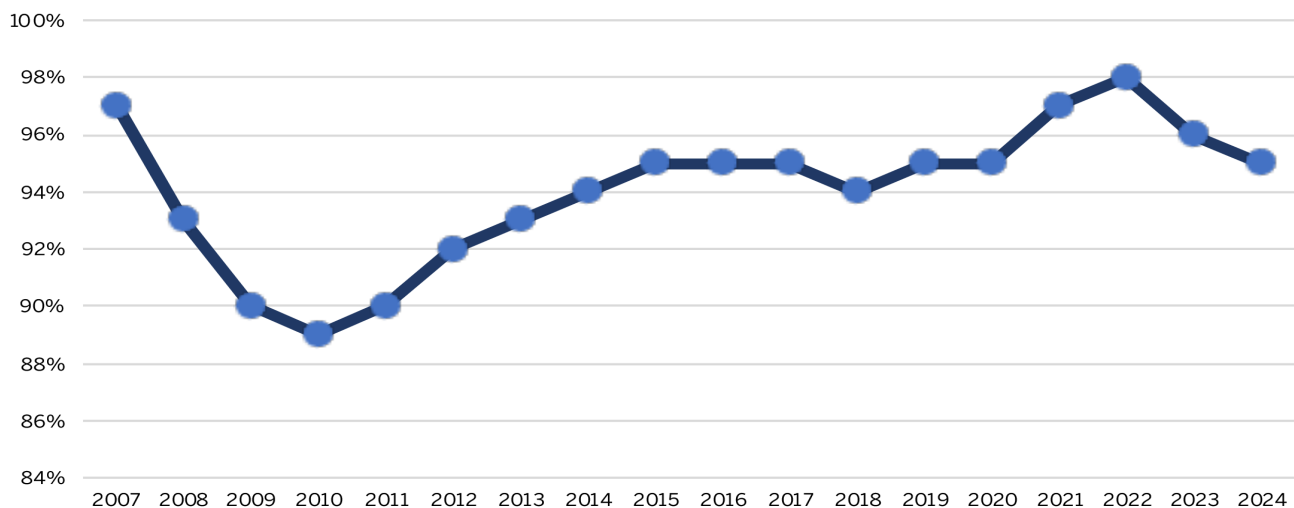
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Aspen | Condominium Average Sold Price/SF



Aspen | Condominium Average Sale/List Price

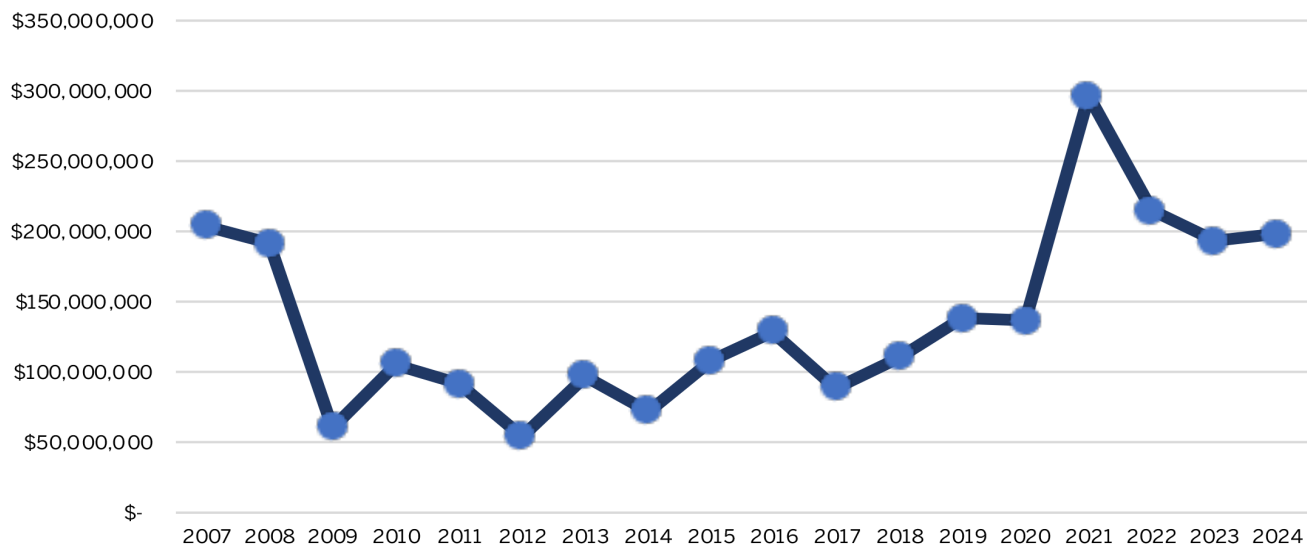


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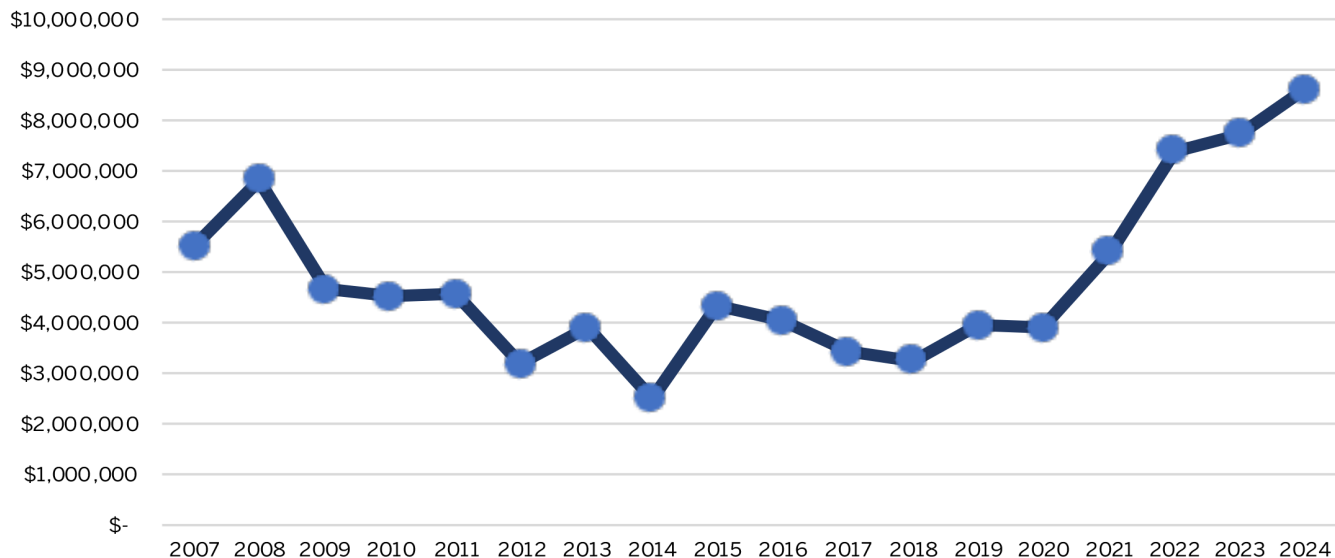


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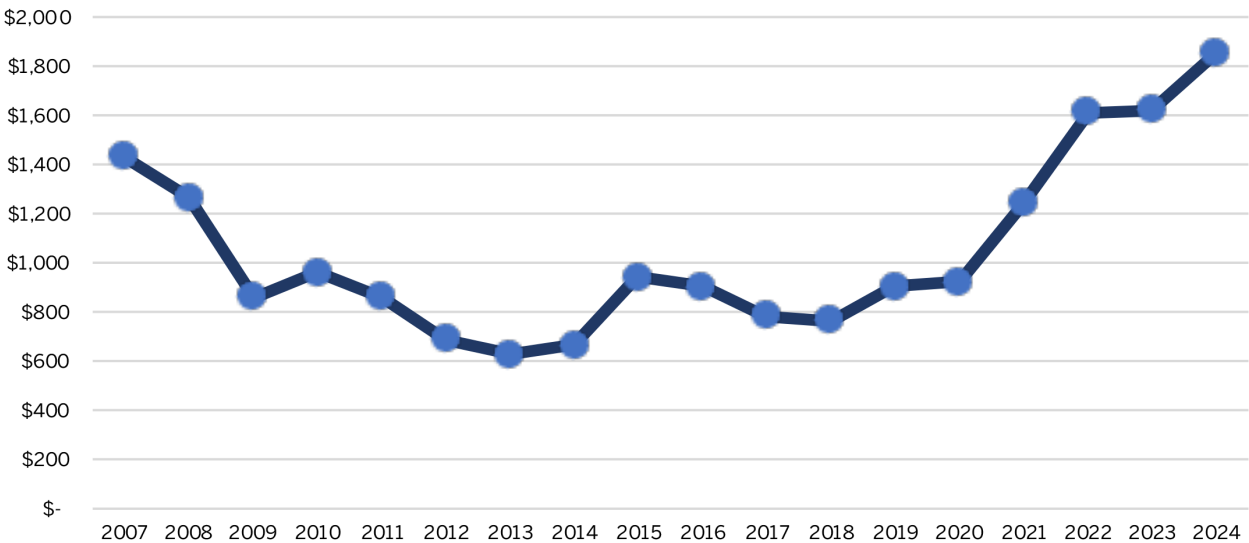
Snowmass Village | Single-Family Sold Volume



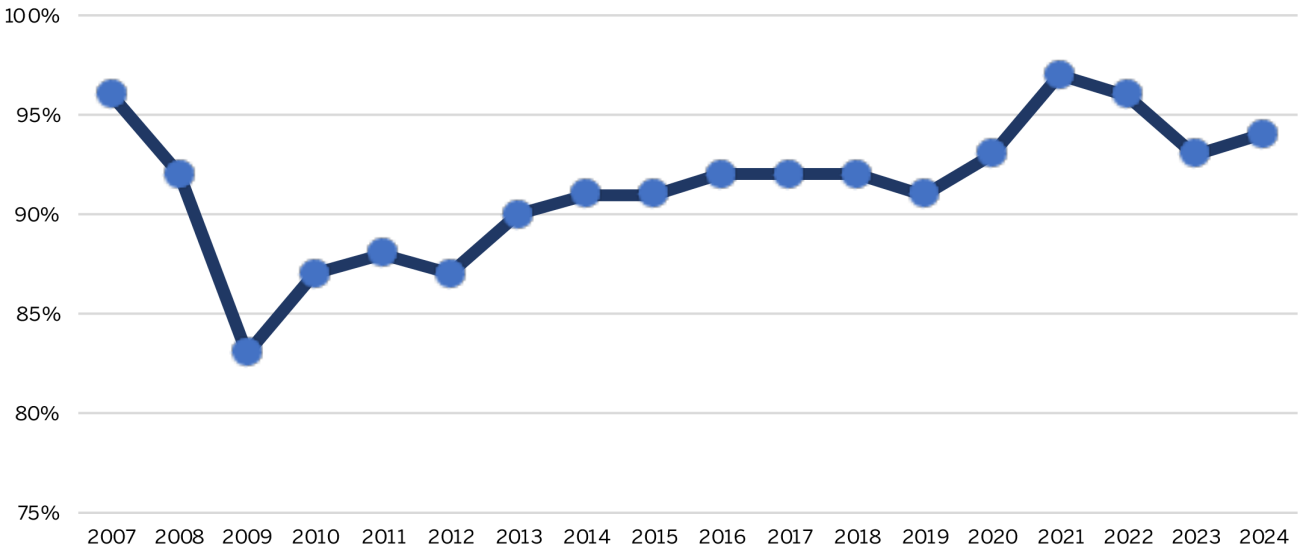
Snowmass Village | Single-Family Average Sold Price



Snowmass Village | Single-Family Average Sold Price/SF



Snowmass Village | Single-Family Average Sale/List Price



3rd Quarter 2024

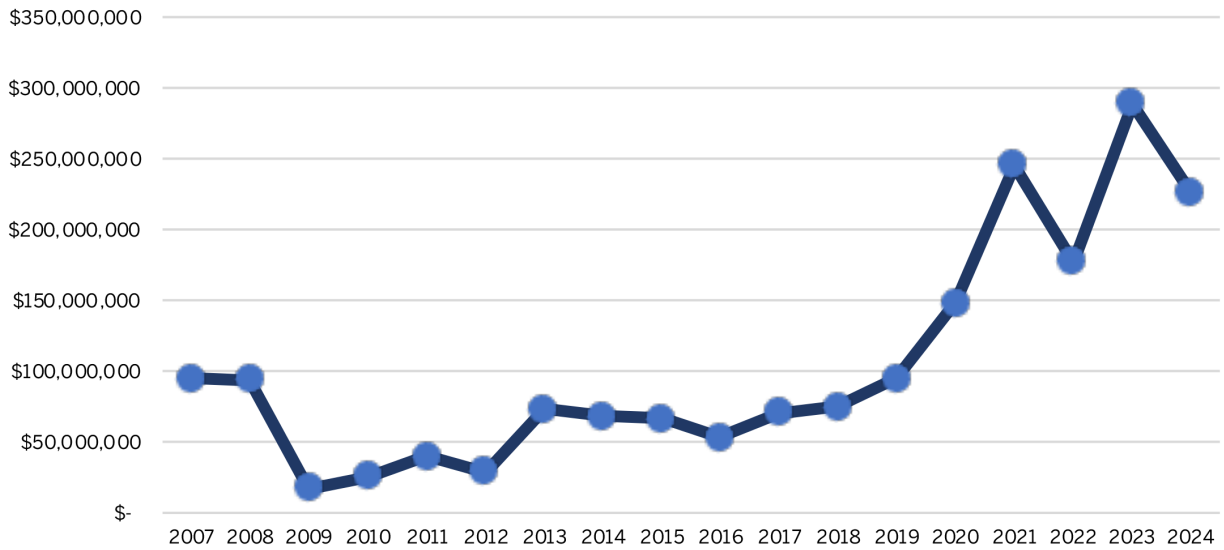
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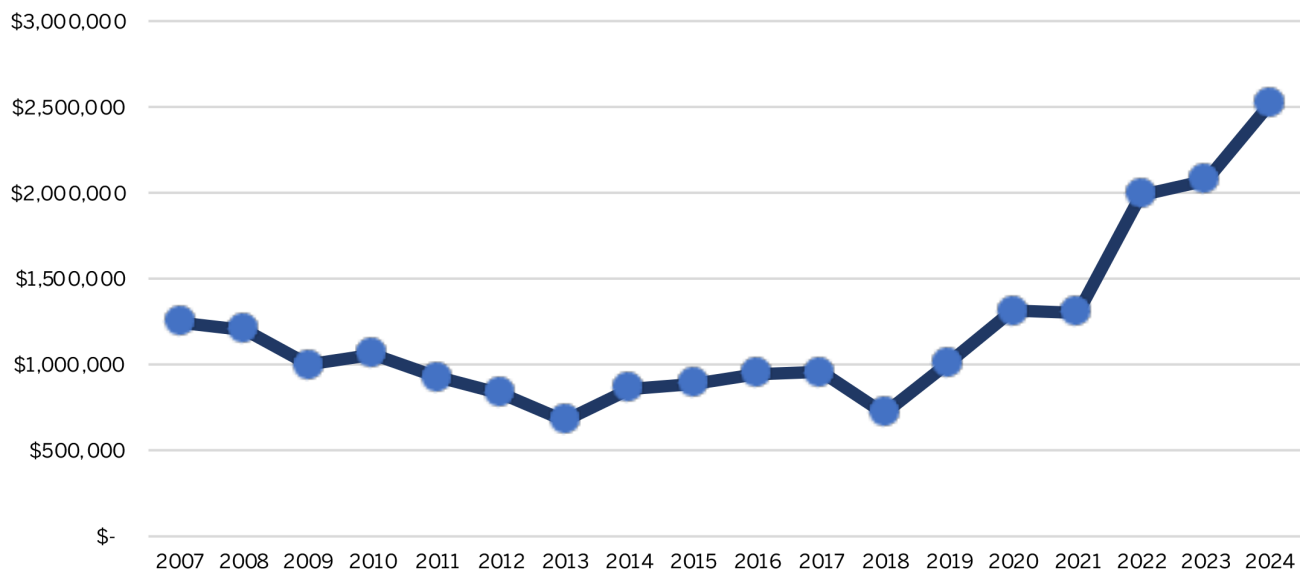
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Snowmass Village | Condominium Sold Volume



Snowmass Village | Condominium Average Sold Price

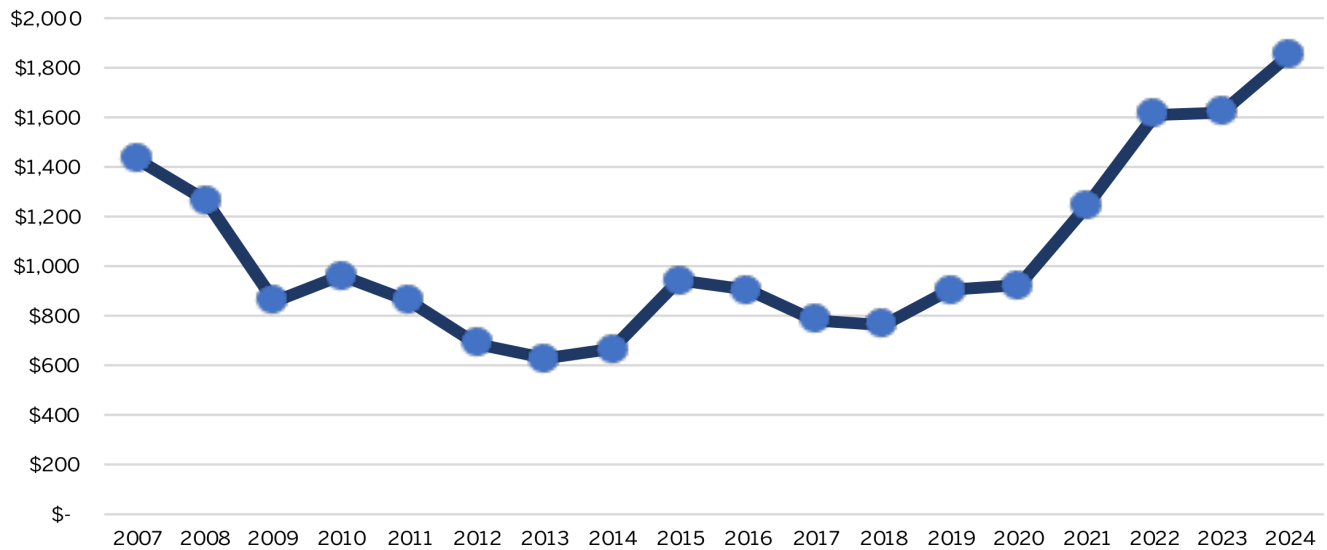


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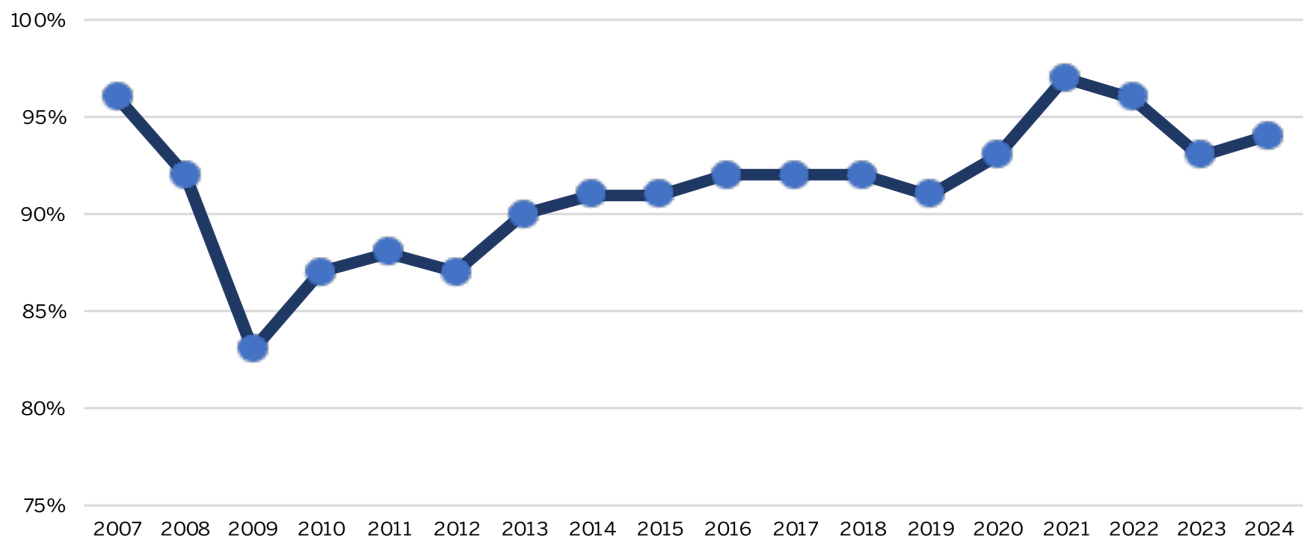
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Snowmass Village | Condominium Average Sold Price/SF

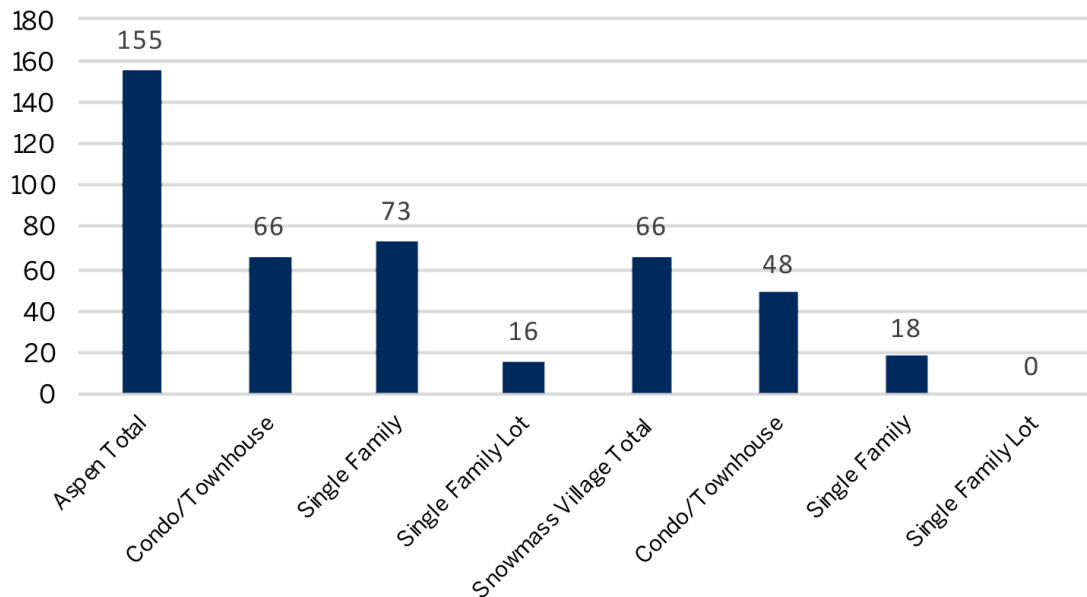


Snowmass Village | Condominium Average Sale/List Price

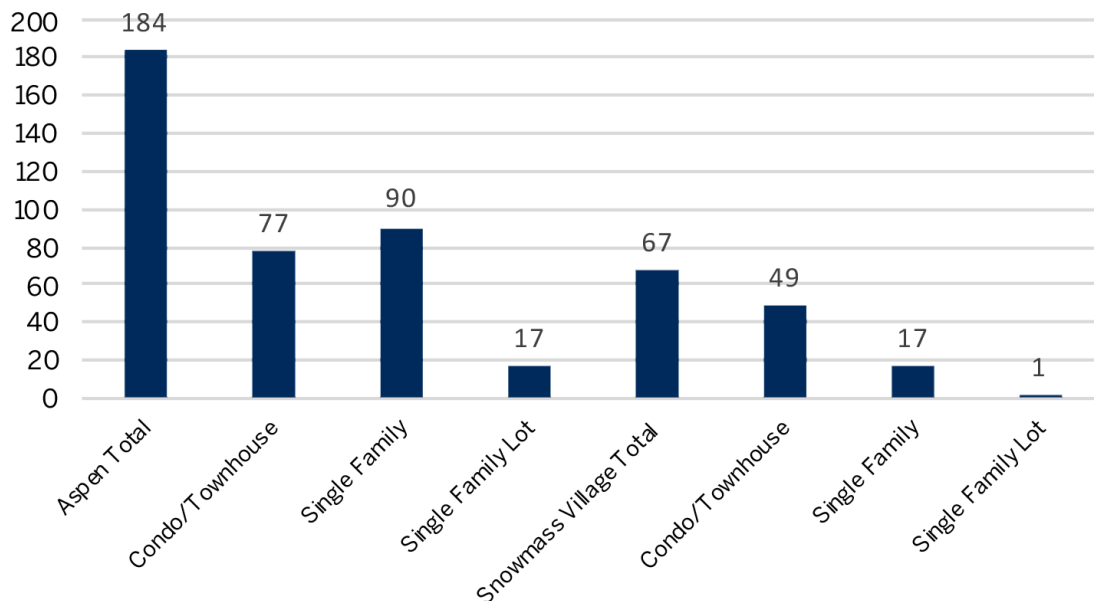


September 2023 and 2024 | Aspen – Snowmass Village

September 2023 | Active Listings



September 2024 | Active Listings



Pending Listings

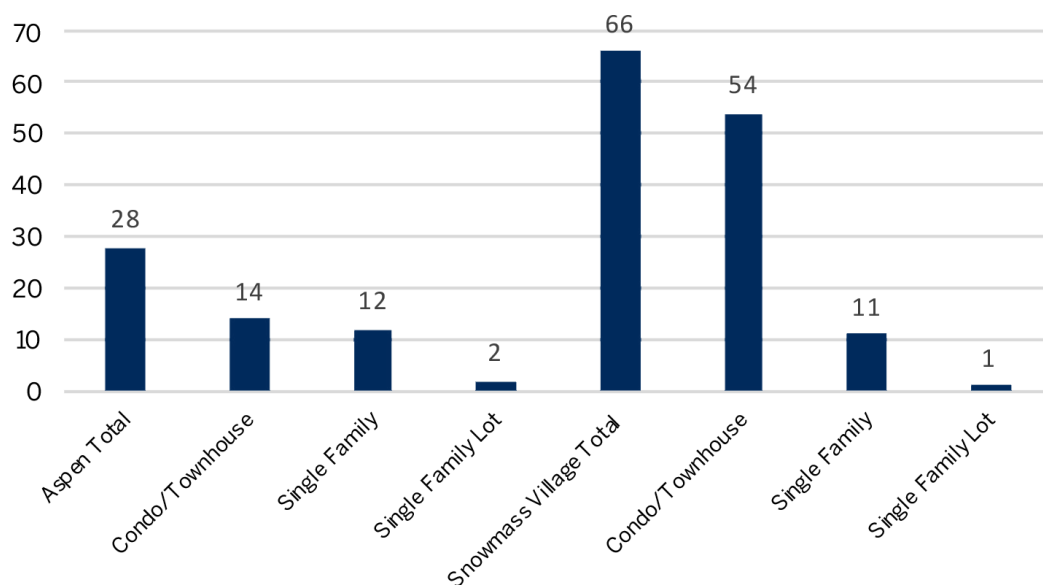


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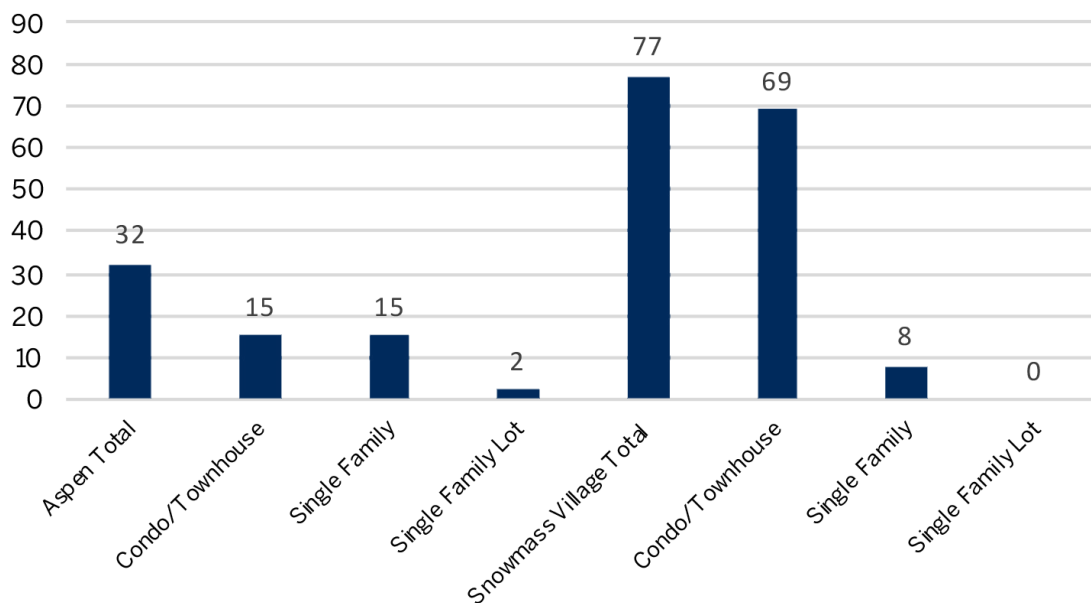
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September 2023 and 2024 | Aspen – Snowmass Village

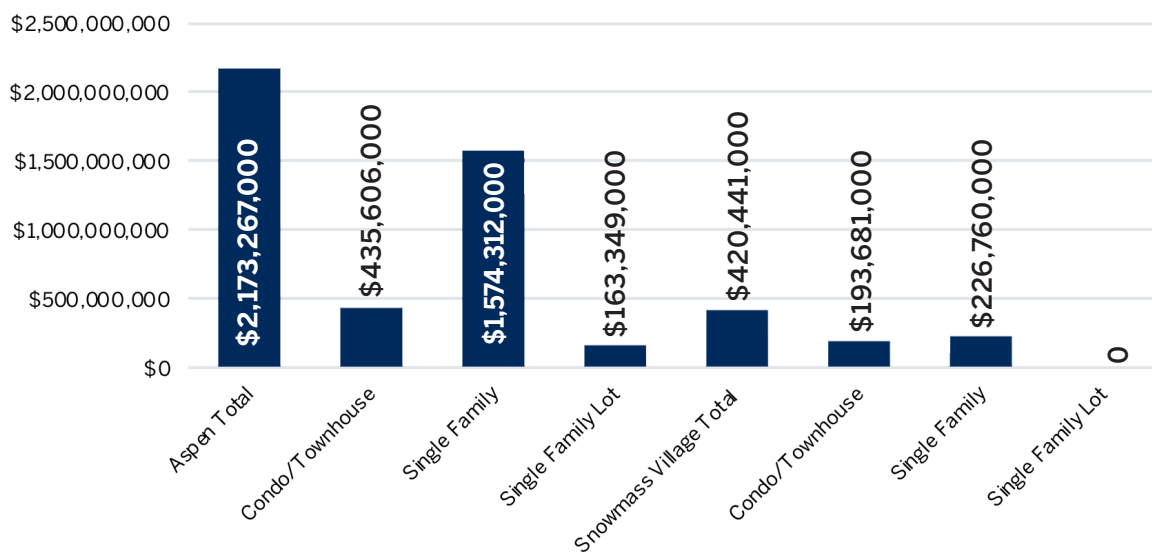
September 2023 | Pending Listings



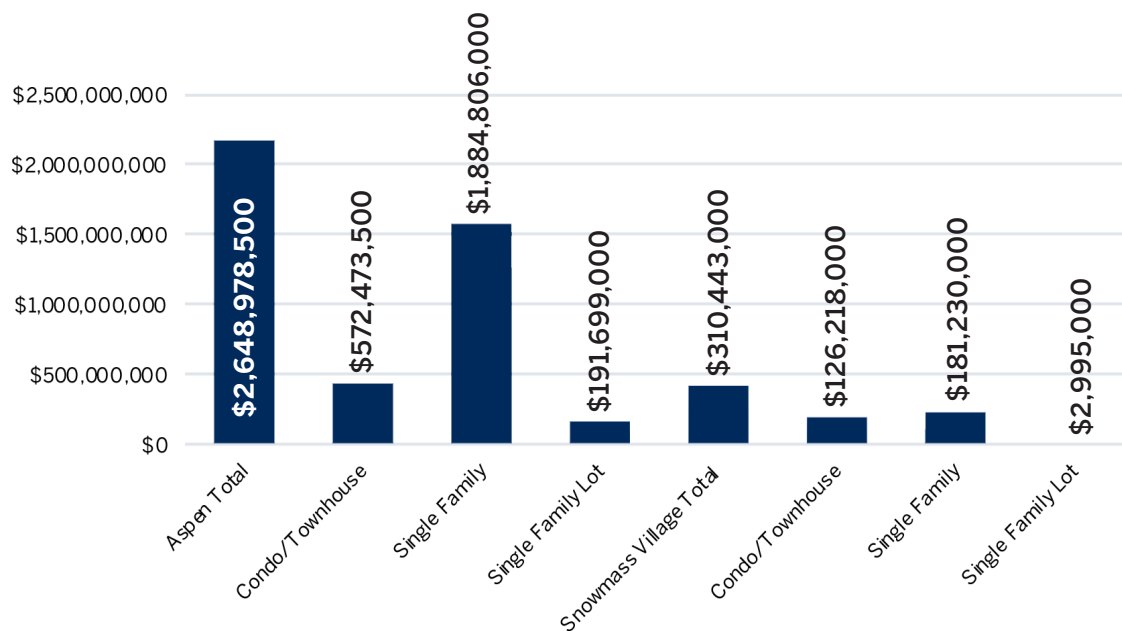
September 2024 | Pending Listings



September 2023 | Active Listing Volume



September 2024 | Active Listing Volume



Pending Listings

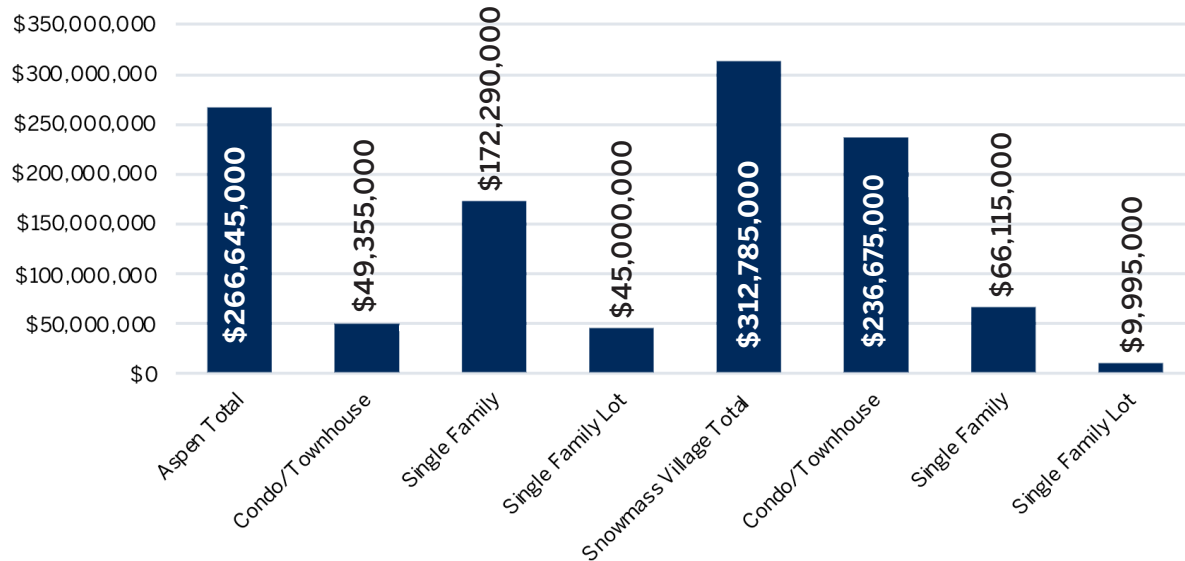


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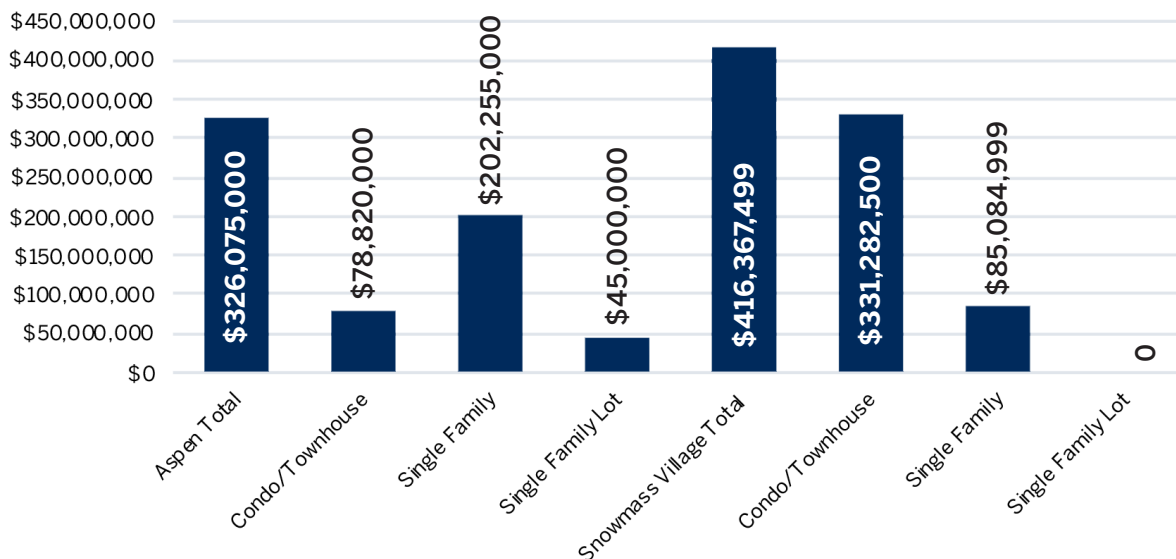
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September 2023 and 2024 | Aspen – Snowmass Village

September 2023 | Pending Listing Volume



September 2024 | Pending Listing Volume



Aspen Market Snapshot

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

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		2023	2024
Single Family Homes Sold Volume	0%	\$1,012,554,612	\$1,017,257,000
Single Family Homes # of Sales	-19%	63	51
Single Family Homes Average Sold Price	+24%	\$16,072,295	\$19,946,216
Single Family Homes Average Sold Price/SF	+4%	\$3,244	\$3,362
Condominiums Sold Volume	+20%	\$336,506,783	\$402,913,200
Condominiums # of Sales	+34%	65	87
Condominiums Average Sold Price	-11%	\$5,177,027	\$4,631,186
Condominiums Average Sold Price/SF	+10%	\$2,821	\$3,090

Snowmass Market Snapshot

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

Aspen
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		2023	2024
Single Family Homes Sold Volume	3%	\$193,302,500	\$198,208,500
Single Family Homes # of Sales	-8%	25	23
Single Family Homes Average Sold Price	+11%	\$7,732,100	\$8,617,761
Single Family Homes Average Sold Price/SF	+14%	\$1,622	\$1,854
Condominiums Sold Volume	-21%	\$288,503,500	\$226,523,255
Condominiums # of Sales	-35%	139	90
Condominiums Average Sold Price	+21%	\$2,075,565	2,516,925
Condominiums Average Sold Price/SF	+16%	\$1,526	\$1,769

Basalt Market Snapshot

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

Aspen
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		2023	2024
Single Family Homes Sold Volume	-26%	\$122,726,400	\$90,276,399
Single Family Homes # of Sales	-35%	52	34
Single Family Homes Average Sold Price	+13%	\$2,360,123	\$2,655,188
Single Family Homes Average Sold Price/SF	+14%	\$870	\$992
Condominiums Sold Volume	-44%	\$88,237,150	\$49,501,609
Condominiums # of Sales	-50%	68	34
Condominiums Average Sold Price	+12%	\$1,297,605	\$1,455,930
Condominiums Average Sold Price/SF	+3%	\$878	\$902

Aspen Market Snapshot

September 2023 – September 2024

Aspen
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		2023	2024
Single Family Homes Sold Volume	-43%	\$147,847,500	\$84,345,000
Single Family Homes # of Sales	+17%	6	7
Single Family Homes Average Sold Price	-51%	\$24,641,250	\$12,049,286
Single Family Homes Average Sold Price/SF	-26%	\$4,002	\$2,961
Condominiums Sold Volume	+24%	\$46,755,000	\$57,762,500
Condominiums # of Sales	+10%	10	11
Condominiums Average Sold Price	+12%	\$4,675,500	5,251,136
Condominiums Average Sold Price/SF	+12%	\$3,026	\$3,377

Snowmass Market Snapshot

September 2023 – September 2024

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		2023	2024
Single Family Homes Sold Volume	-78%	\$36,050,000	\$8,000,000
Single Family Homes # of Sales	-60%	5	2
Single Family Homes Average Sold Price	-45%	\$7,210,000	\$4,000,000
Single Family Homes Average Sold Price/SF	-3%	\$1,680	\$1,636
Condominiums Sold Volume	-28%	\$27,654,500	\$19,857,000
Condominiums # of Sales	-46%	13	7
Condominiums Average Sold Price	+33%	\$2,127,269	\$2,836,714
Condominiums Average Sold Price/SF	+4%	\$1,600	\$1,671