

4th Quarter 2022

Market Report



CHRIS KLUG
PROPERTIES

KlugProperties.com

KlugProperties.com/aspen-snowmass-market-reports

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Market Summary Klug Properties | 4th Quarter 2022



Happy 2023 from Aspen Snowmass!

I hope you had a wonderful holiday and are doing well and enjoying a great start to the new year. The holidays were so magical in Aspen Snowmass the past weeks. I cherish the time spent with family and friends and the return of so many friends to our mountain community. Thank you to those that joined us for the ACES Après Ski Party. I found myself reflecting the past weeks on the experiences, highlights, and lessons learned the past year - and the excitement of new beginnings as we enter 2023. I still love what I am doing; I continue to want to improve and deliver fabled service, thoughtful and timely communication, and value at every opportunity to our clients and to be the #1 real estate sales team in Aspen Snowmass.

We're off to a great start to winter at Aspen Snowmass. The only number that really matters in my ensuing market summary and analysis is that the local snowpack is above 130% of average! It's dumping huge snowflakes as I write this summary. All that rain along the west coast the past weeks has delivered some nice snowfall to the Elk Mountains the past weeks with more on the way. January is shaping up nicely. This is a great time to be in Aspen Snowmass with epic winter conditions and empty slopes after the holiday craziness, and before the energy of X Games, President's Weekend, and World Cup returns later this winter.

Market Summary Klug Properties | 3rd Quarter 2022

While 2022 wasn't as strong as the past two pandemic fueled years in terms of dollar volume and the number of transactions it was still a very strong year historically with average sold price and average sold price per sq. ft. at all time highs. Less transactions and less volume, but higher prices were the story in 2022! Dollar volume dropped in Aspen Snowmass by about a third from a year ago for single-family homes and condos while transactions were about half of last year overall. It was still the third strongest year ever for sold volume for Aspen and Snowmass condos and single-family homes. Aspen single-family sold volume was more than double the sold volume of 2019.



Aspen saw an avg. single-family home price of \$18.5 million and an average sold \$/SF of \$3,048, which is astounding. Twenty-four sales over \$20 million in '22 had a lot to do with that - compared to 28 in '21. There were 13 sales over \$30 million in Aspen in '22 versus 8 in '21 with a \$60 million sale at 1011 Ute recording the highest sale in '22. Aspen condo avg. sold price was \$4.6 million, \$2,880 avg. sold \$/SF. Snowmass ended the year with an avg. single-family sold price of \$7.2 million, \$1,598 avg. sold \$/SF. Snowmass condo avg. sold price was \$2.1 million, and \$1,509 avg. sold \$/SF. There were 68 ten million plus sales in Aspen Snowmass in '22 compared to 84 last year, 92 in 2020, and 28 in 2019. Average sale/list ratio was in the 95-97% range for Aspen Snowmass condos and single-family homes.

Inventory of all free market whole ownership property types has pretty much doubled in Aspen. Snowmass Village inventory shot up 472% from a year ago. 48 new Cirque Viceroy listings just before the holidays had a lot to do with the increase in Snowmass Village, along with 16 active Aura listings currently. The number of pending sales of all free market, whole ownership units meanwhile is down 26% in Aspen with pending volume down 30%, and exactly the same in Snowmass Village as a year ago with 78 pending sales at the end of 2022 and 2021, but pending dollar volume down 8.6%. There were 320 active listings available in the Upper Roaring Fork Valley from Aspen to Woody Creek at the end of 2022 compared to 135 a year ago, 386 in 2020, 632 in 2019, and 662 in 2018. While inventory is on the rise, it's still about half of where it was pre pandemic.

Market Summary Klug Properties | 4th Quarter 2022



Inventory for special properties and newer, more contemporary product is still very tight. Legislative changes in the City of Aspen have made demolition and ultimately new construction only more difficult and costly, and added potentially a few years to the process. This should only further constrain supply of newer product and make it more valuable just like the effect of the moratorium on downtown core residential penthouses. Furthermore, home owners locked in to interest rates at 2 or 3% aren't that motivated to trade up or make a change today, which adds to the already limited supply. Buyers are still willing to pay a premium for new turn-key product today. If you have the vision, the team, and the time, value can be found today in updating more dated product, or new construction, but be ready for probably a 3-5-year new construction process in Aspen and half that in Snowmass Village. Short-term rental restrictions in Aspen are also having a major impact on sales of non-lodging designated properties that are now facing a 30-night rental minimum.



Market Summary Klug Properties | 4th Quarter 2022



Aspen is not immune from macroeconomic events; however, we are a little more insulated - and typically feel the impact later than our metro feeder markets, and bounce back faster. This is one of the great places on earth! Like so many resort communities Covid only made it more sought-after with the urban exodus. While our market is normalizing, a seller's market remains with limited inventory, especially for properties that check all the boxes. Interest rates effect our market, but not to the same degree as other markets with more cash buyers and portfolio lending opportunities. If your horizon is long enough, Aspen Snowmass is still a great play - and one of the best moves you will ever make in terms of quality of life. There are few places on earth that offer the cultural and culinary amenities, access to the outdoors, and recreational opportunities year-round like Aspen Snowmass. I've traveled the world on my snowboard visiting many of the great winter resorts; Aspen Snowmass is still my favorite! Most properties have doubled in value since before the pandemic. Call or email me if you would like a complimentary in-depth analysis of your property's value in today's market. Wishing you a great new year ahead filled with peace, happiness and friendship, and extra deep powder days and empty single-track riding. I hope to catch up for some turns together soon. Call or email anytime if I can help in anyway.

Chris Klug

Current Market Klug Properties | 4th Quarter 2022

Downtown Core

Single Family Homes

2021

2022

Number of Properties Sold	10	8
Average Sold Price	\$13,423,500	\$29,237,500
Average Sold Price/SF	\$2,863	\$4,290
Average Days on the Market	296	30

Downtown Core

Condominiums

2021

2022

Number of Properties Sold	169	71
Average Sold Price	\$3,426,679	\$5,039,620
Average Sold Price/SF	\$2,406	\$3,405
Average Days on the Market	172	85

East Aspen

Single Family Homes

2021

2022

Number of Properties Sold	23	12
Average Sold Price	\$8,787,113	\$13,406,250
Average Sold Price/SF	\$1,858	\$2,642
Average Days on the Market	139	204

East Aspen

Condominiums

2021

2022

Number of Properties Sold	8	4
Average Sold Price	\$4,676,250	\$4,805,000
Average Sold Price/SF	\$1,845	\$2,222
Average Days on the Market	107	123

Current Market

Klug Properties | 4th Quarter 2022

Red Mountain

Single Family Homes

2021

2022

	2021	2022
Number of Properties Sold	20	10
Average Sold Price	\$19,908,050	\$28,319,191
Average Sold Price/SF	\$2,577	\$3,535
Average Days on the Market	392	179

McLain Flats

Single Family Homes

2021

2022

	2021	2022
Number of Properties Sold	8	8
Average Sold Price	\$10,767,32	\$22,512,500
Average Sold Price/SF	\$1,785	\$2,216
Average Days on the Market	165	132

Smuggler

Single Family Homes

2021

2022

	2021	2022
Number of Properties Sold	7	4
Average Sold Price	\$9,456,853	\$7,375,000
Average Sold Price/SF	\$1,511	\$2,241
Average Days on the Market	399	152

Smuggler

Condominiums

2021

2022

	2021	2022
Number of Properties Sold	25	10
Average Sold Price	\$1,143,746	\$1,031,500
Average Sold Price/SF	\$1,206	\$1,524
Average Days on the Market	89	36

Current Market

Klug Properties | 4th Quarter 2022

West Aspen

Single Family Homes

2021

2022

Number of Properties Sold	52	15
Average Sold Price	\$12,990,548	\$13,857,267
Average Sold Price/SF	\$1,989	\$2,768
Average Days on the Market	193	204

West Aspen

Condominiums

Number of Properties Sold	26	18
Average Sold Price	\$3,684,025	\$5,909,222
Average Sold Price/SF	\$1,303	\$1,821
Average Days on the Market	108	196

West End

Single Family Homes

2021

2022

Number of Properties Sold	23	14
Average Sold Price	\$12,606,739	\$15,842,860
Average Sold Price/SF	\$2,745	\$3,347
Average Days on the Market	262	170

West End

Condominiums

2021

2022

Number of Properties Sold	17	12
Average Sold Price	\$2,326,559	\$3,759,333
Average Sold Price/SF	\$1,847	\$2,708
Average Days on the Market	157	76

Brush Creek Village

Single Family Homes

	2021	2022
Number of Properties Sold	8	7
Average Sold Price	\$3,337,125	\$4,542,857
Average Sold Price/SF	\$908	\$1,251
Average Days on the Market	138	195

Snowmass Village

Single Family Homes

	2021	2022
Number of Properties Sold	73	33
Average Sold Price	\$5,437,514	\$7,265,287
Average Sold Price/SF	\$1,245	\$1,598
Average Days on the Market	188	180

Snowmass Village

Condominiums

	2021	2022
Number of Properties Sold	244	114
Average Sold Price	\$1,437,893	\$2,120,857
Average Sold Price/SF	\$1,008	\$1,509
Average Days on the Market	136	91

Woody Creek

Single Family Homes

	2021	2022
Number of Properties Sold	14	3
Average Sold Price	\$9,210,357	\$581,333
Average Sold Price/SF	\$1,654	\$467
Average Days on the Market	222	57

Current Market Klug Properties | 4th Quarter 2022

Old Snowmass

Single Family Homes

2021

2022

Number of Properties Sold	26	20
Average Sold Price	\$2,209,587	\$6,377,058
Average Sold Price/SF	\$738	\$1,232
Average Days on the Market	185	186

Basalt

Single Family Homes

2021

2022

Number of Properties Sold	93	55
Average Sold Price	\$1,793,424	\$1,673,136
Average Sold Price/SF	\$561	\$650
Average Days on the Market	148	91

Basalt

Condominiums

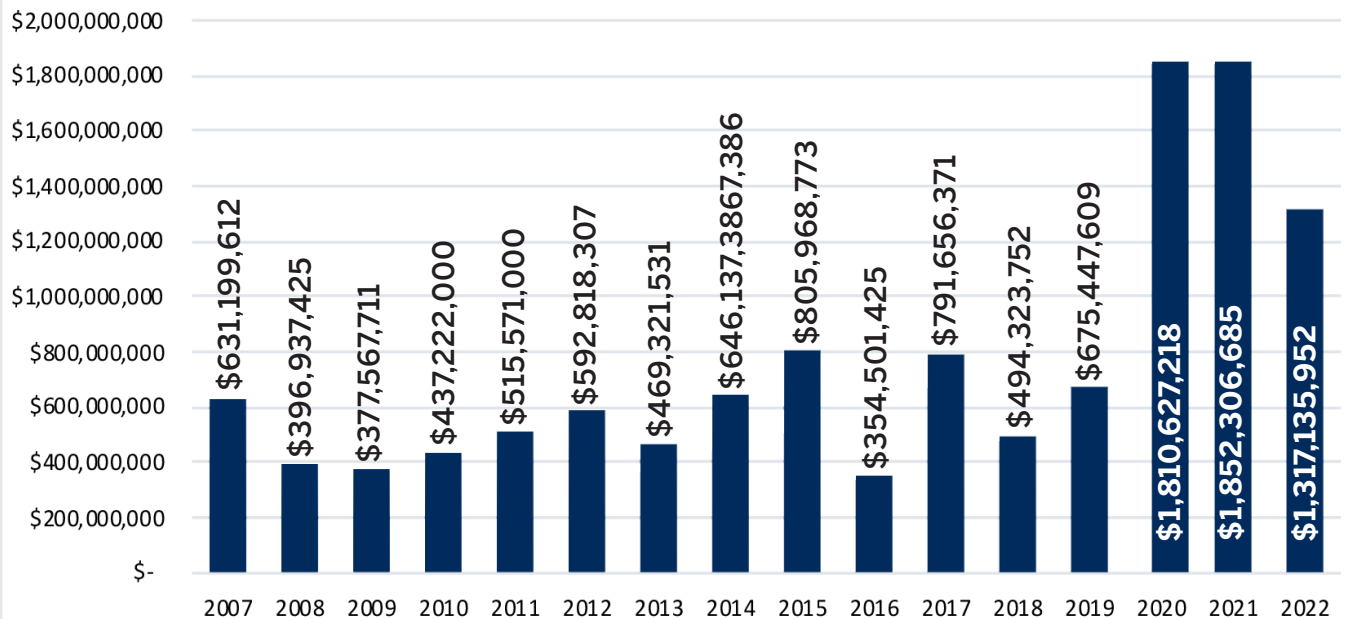
2021

2022

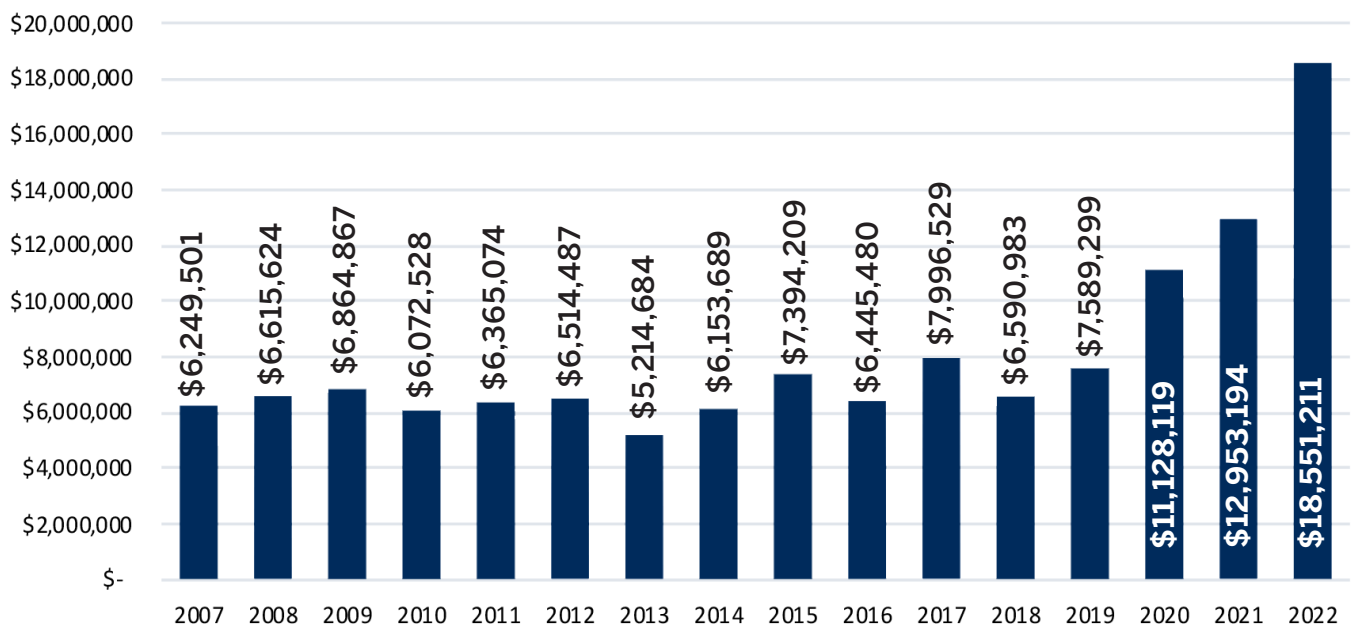
Number of Properties Sold	94	88
Average Sold Price	\$857,609	\$1,198,749
Average Sold Price/SF	\$932	\$738
Average Days on the Market	84	160

Market Report 4th Quarter 2022

Aspen | Single-Family Sold Volume

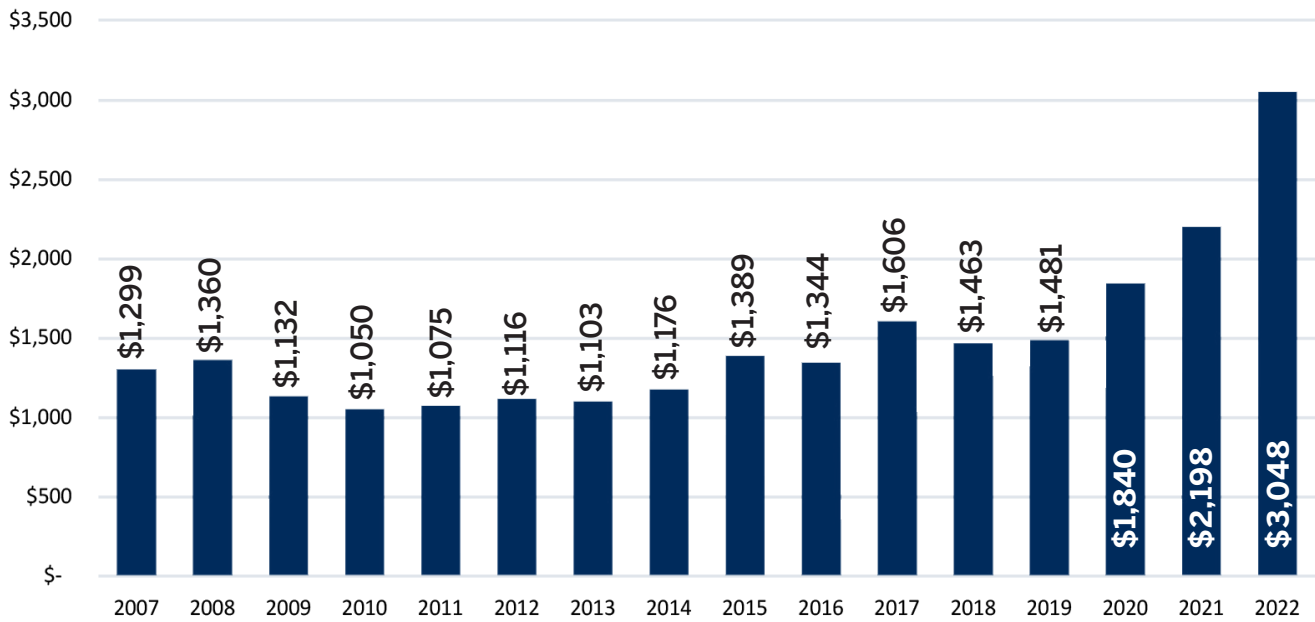


Aspen | Single-Family Average Sold Price

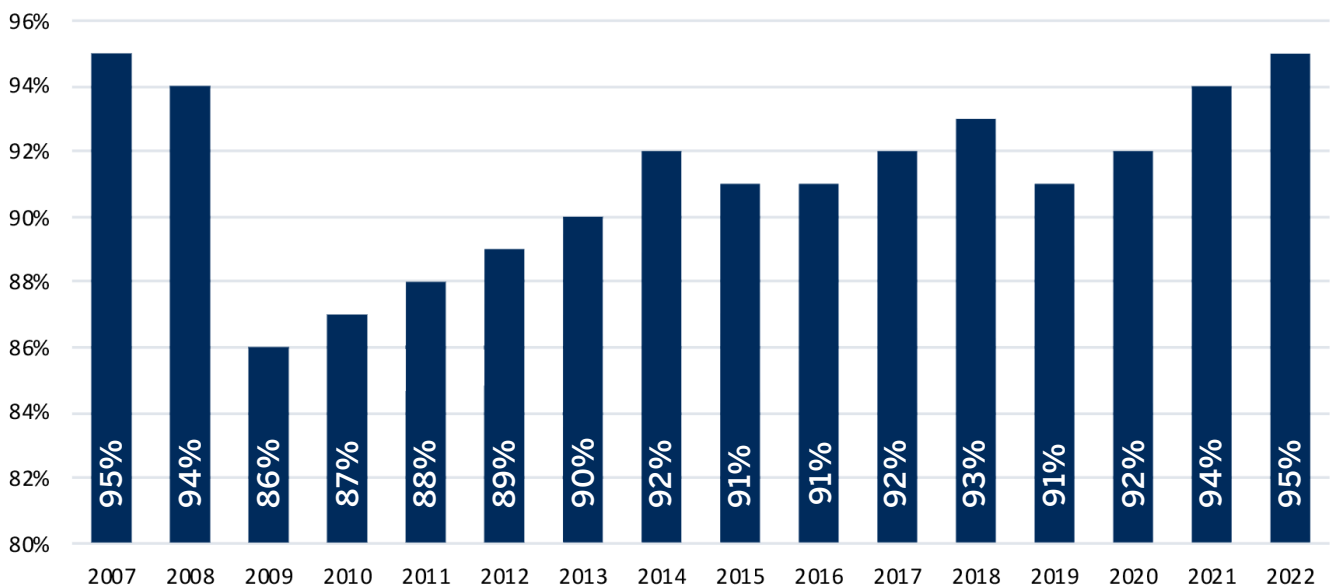


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Aspen | Single-Family Average Sold Price/SF

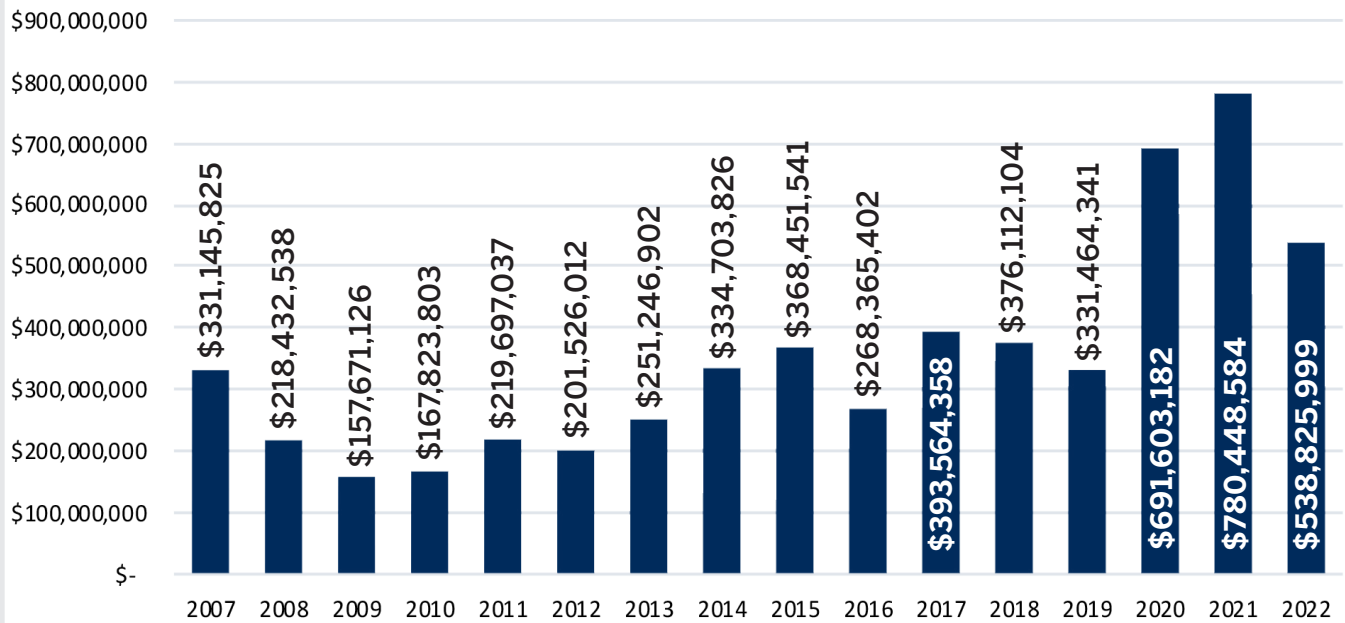


Aspen | Single-Family Average Sale/List Price

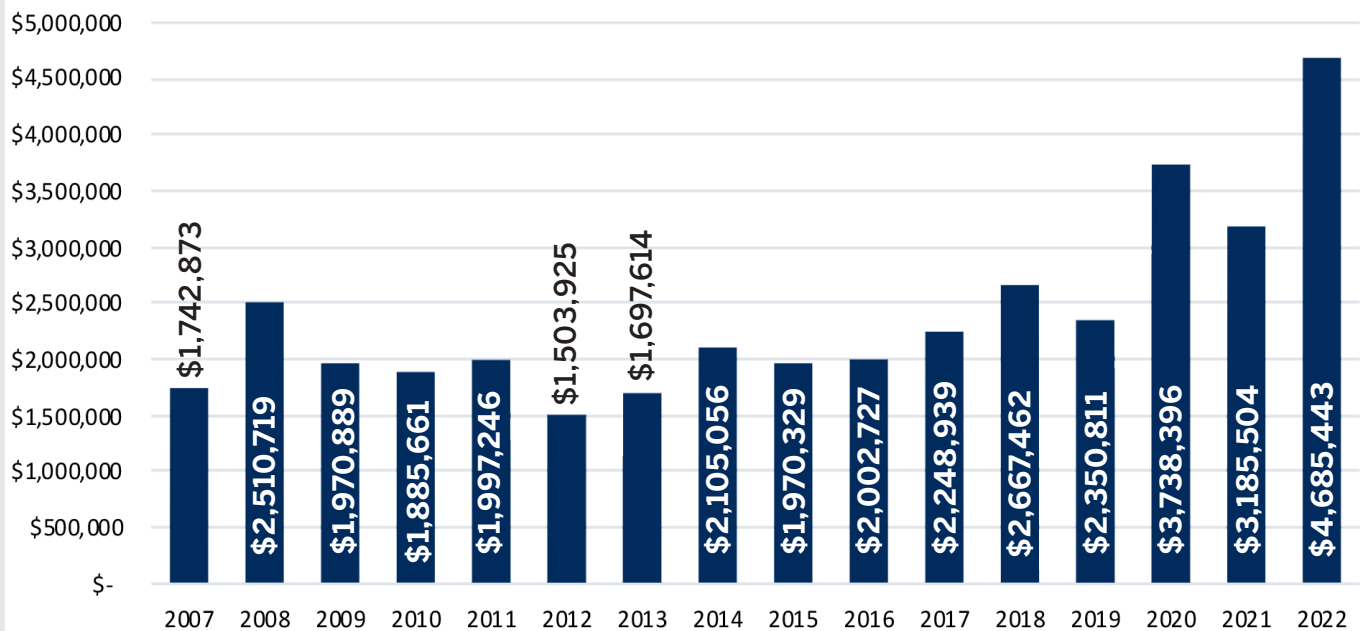


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Aspen | Condominium Sold Volume



Aspen | Condominium Average Sold Price



Market Report 4th Quarter 2022

Aspen | Condominium Average Sold Price/SF

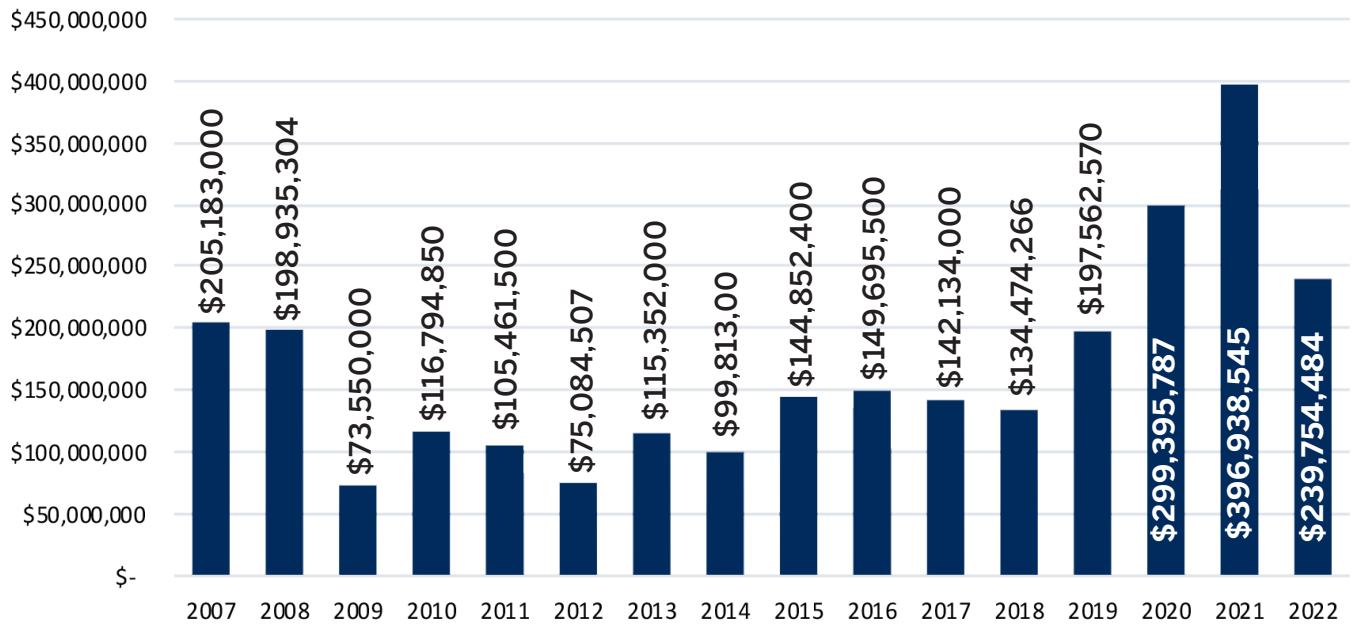


Aspen | Condominium Average Sale/List Price

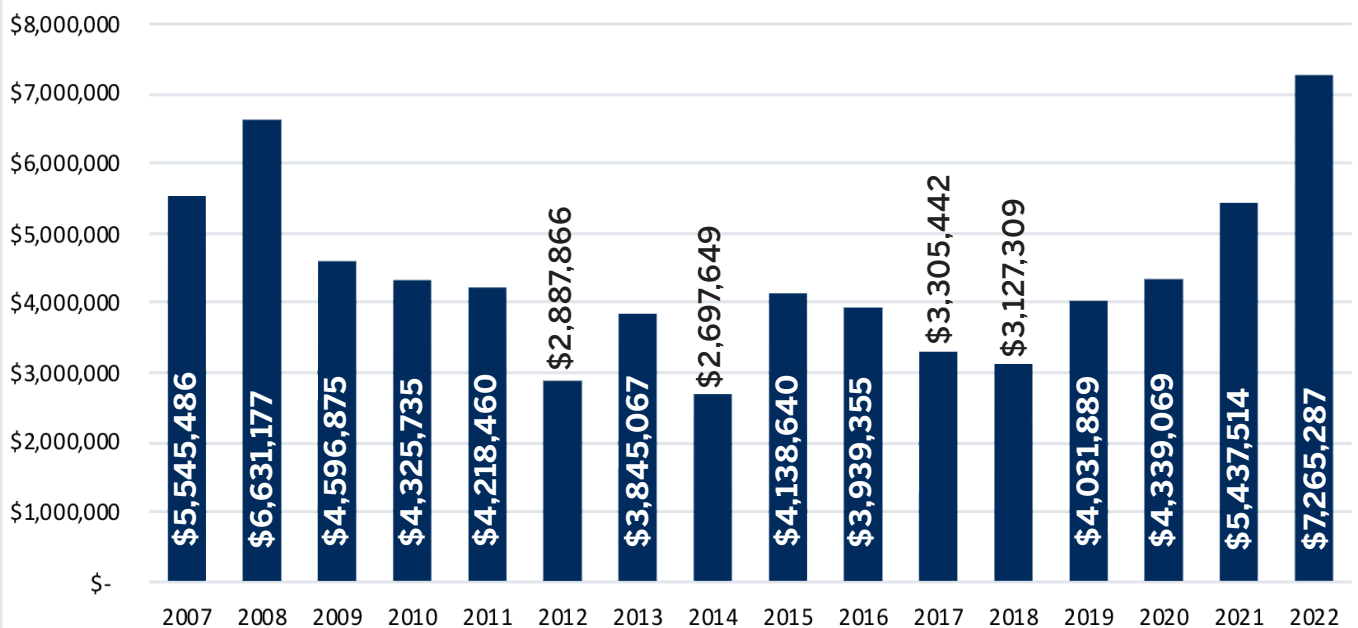


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Snowmass Village | Single-Family Sold Volume

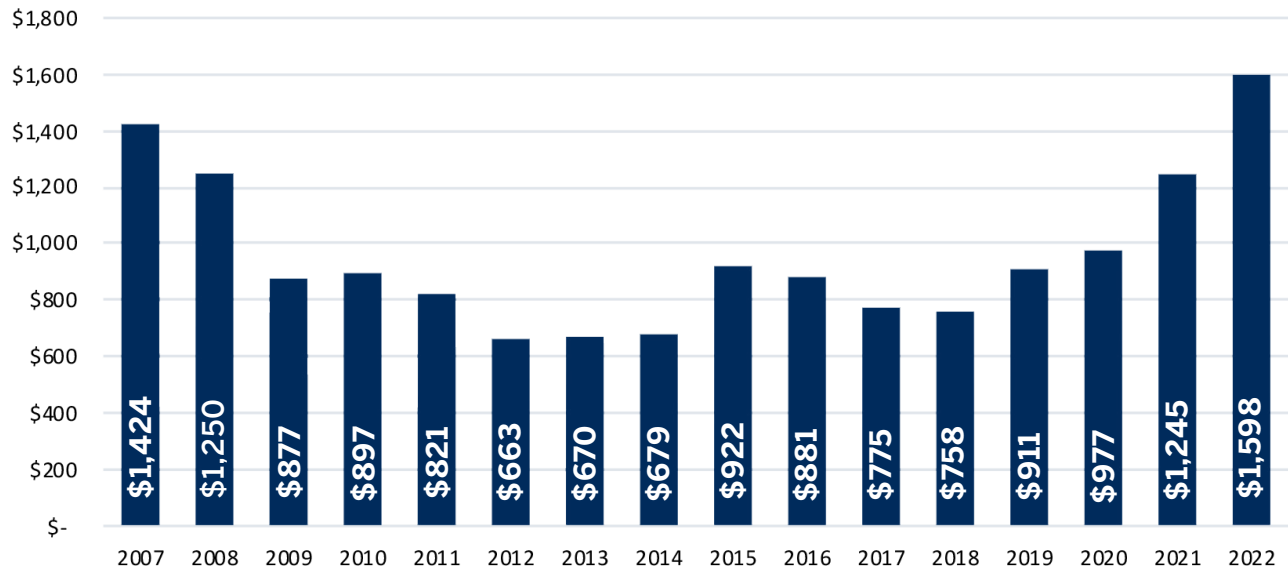


Snowmass Village | Single-Family Average Sold Price

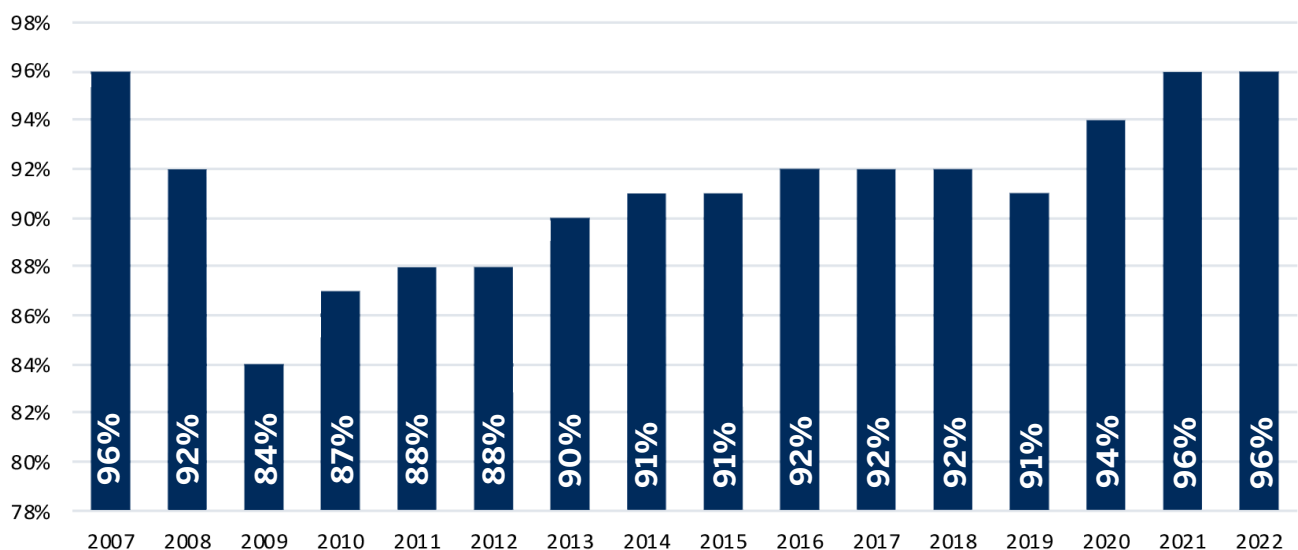


Market Report 4th Quarter 2022

Snowmass Village | Single-Family Average Sold Price/SF

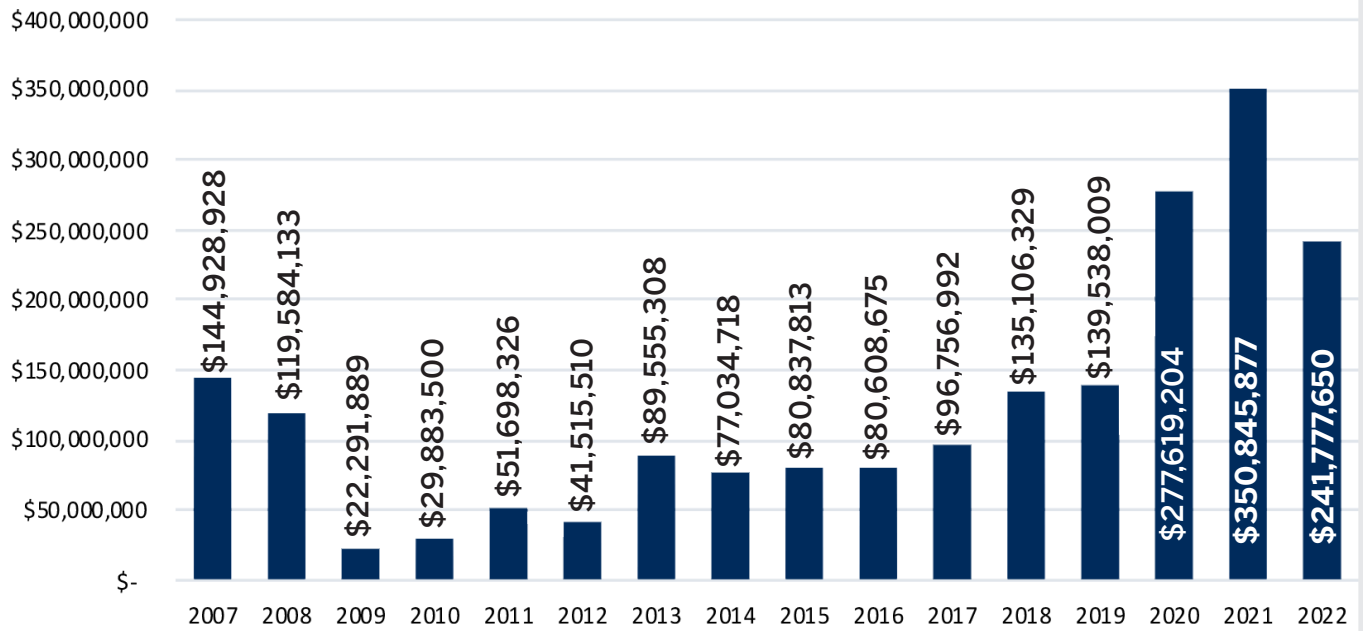


Snowmass Village | Single-Family Average Sale/List Price

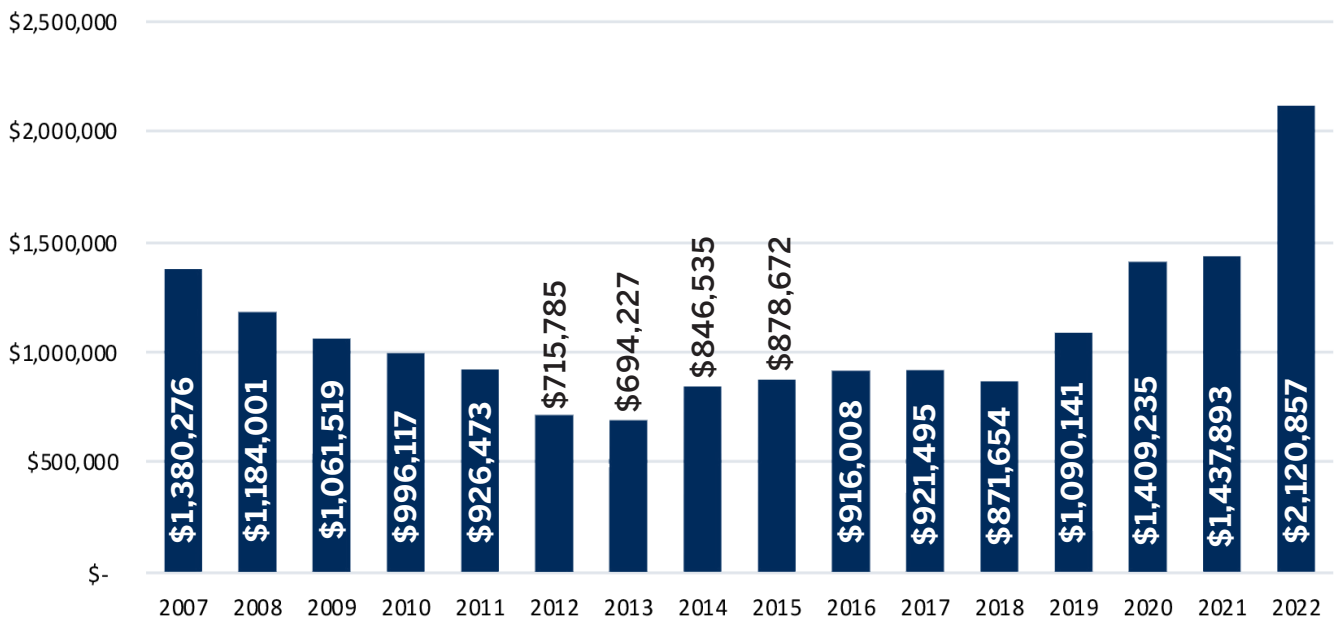


Market Report 4th Quarter 2022

Snowmass Village | Condominium Sold Volume

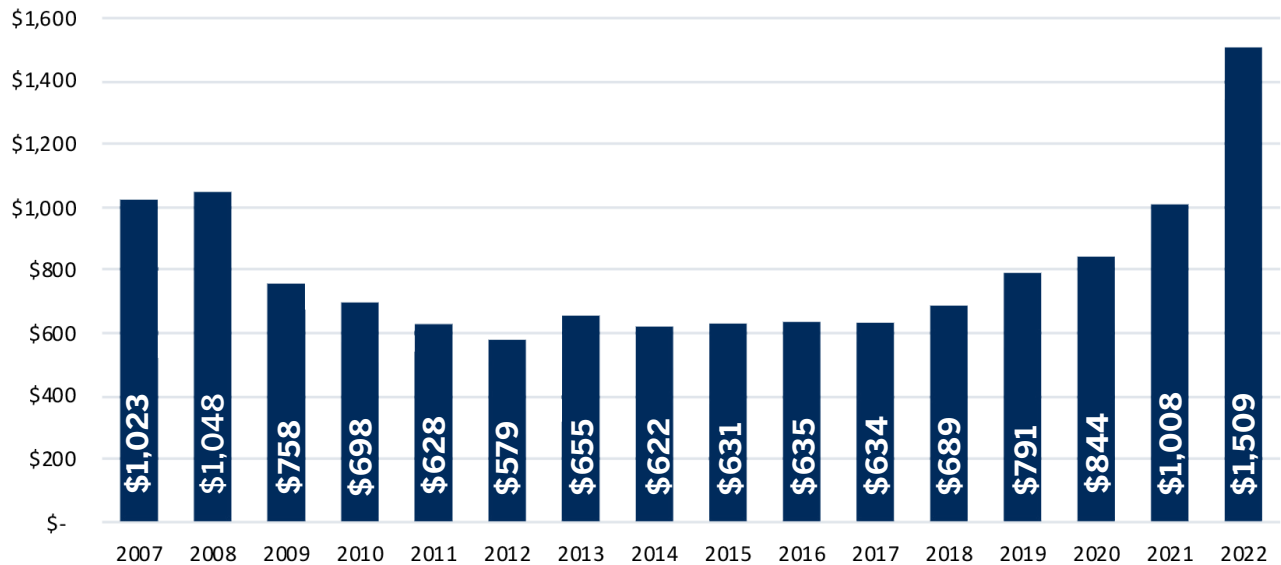


Snowmass Village | Condominium Average Sold Price

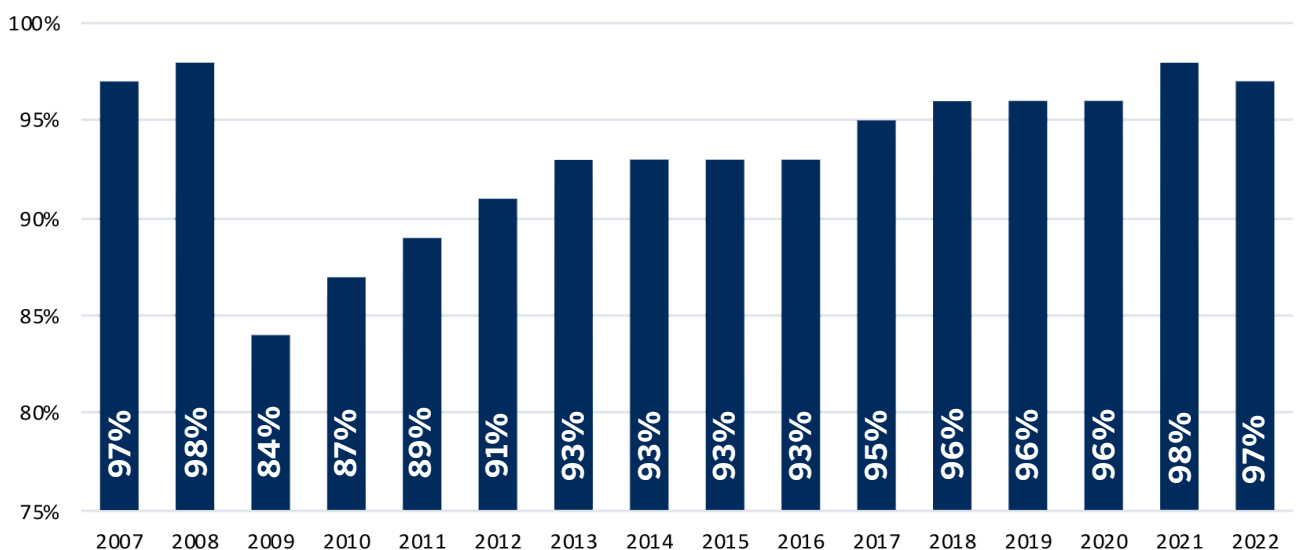


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Snowmass Village | Condominium Average Sold Price/SF



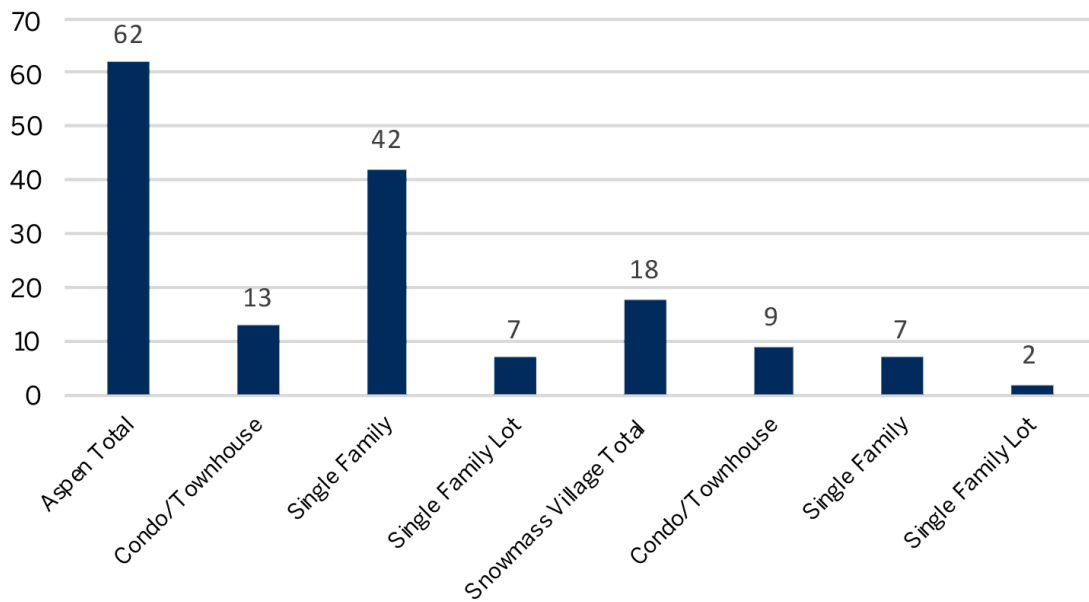
Snowmass Village | Condominium Average Sale/List Price



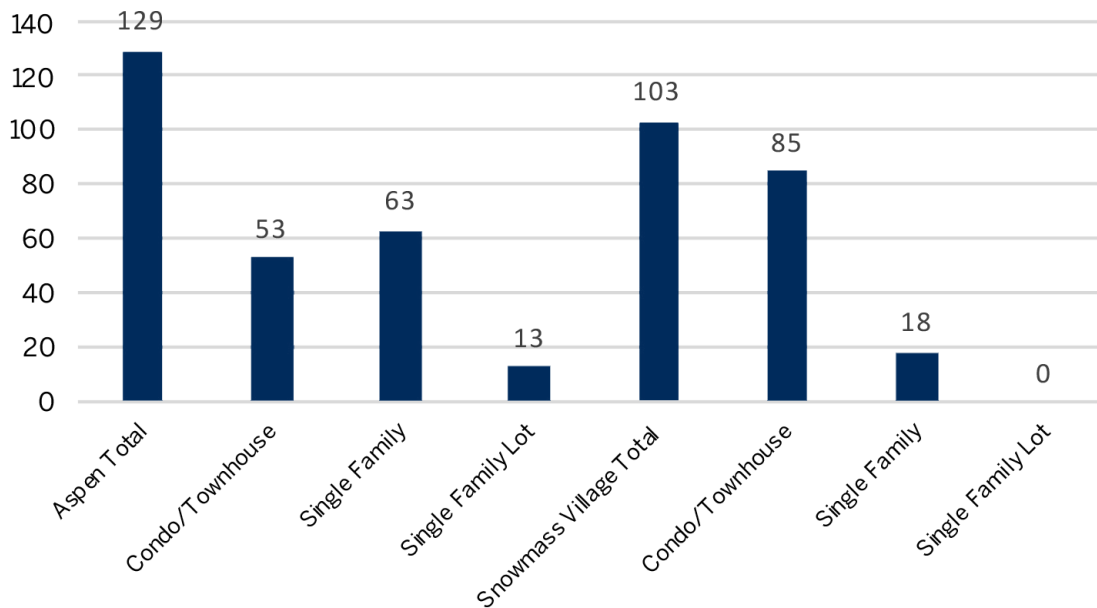
Active Listings

December 2021 and 2022 | Aspen – Snowmass Village

December 2021 | Active Listings



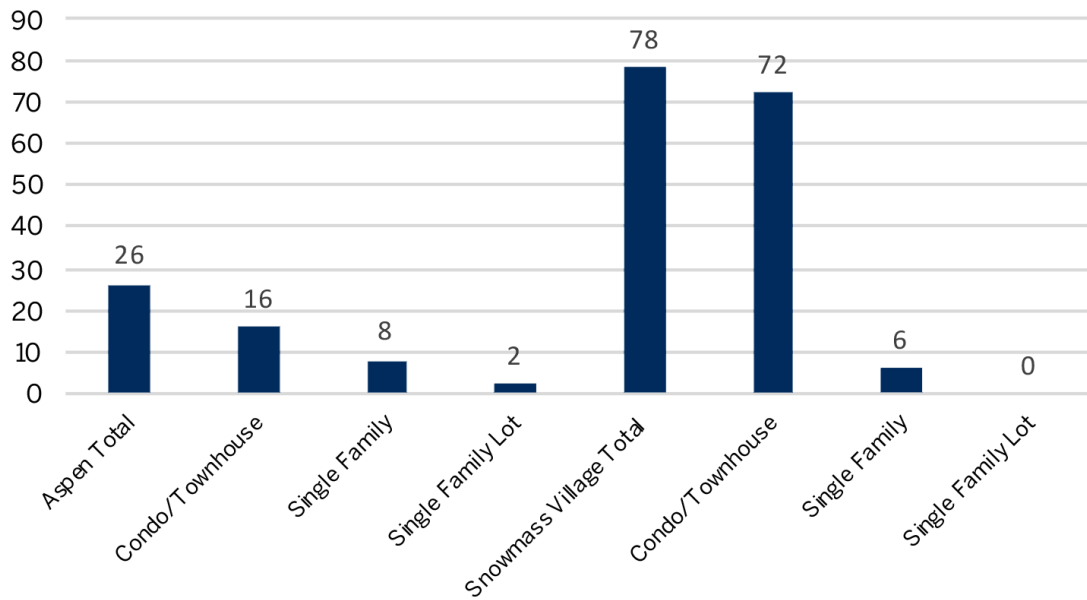
December 2022 | Active Listings



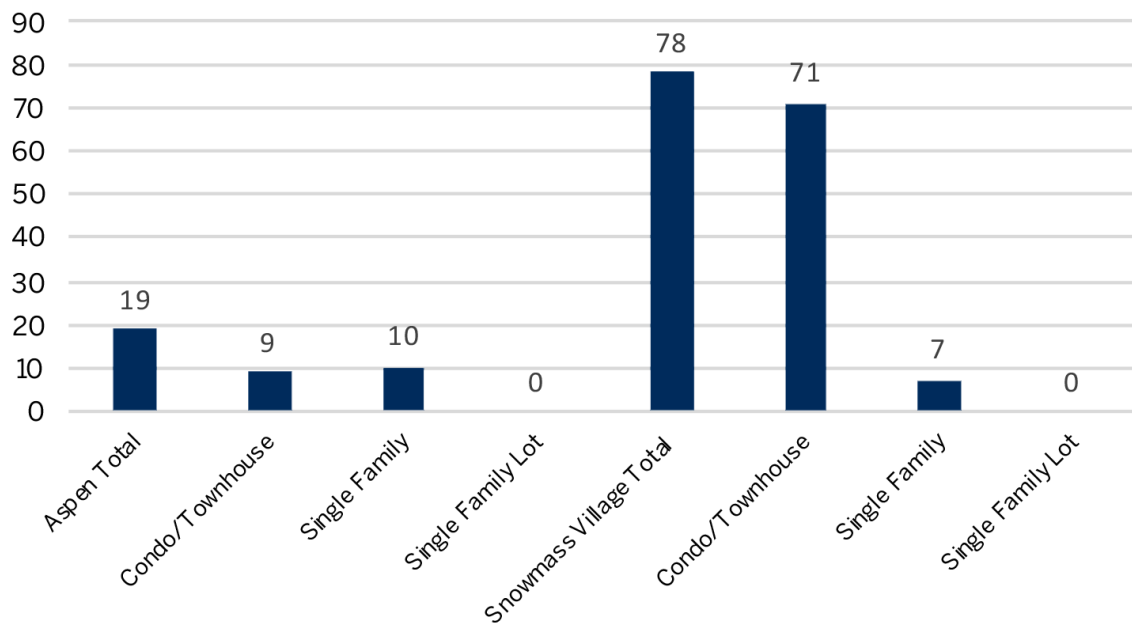
Pending Listings

December 2021 and 2022 | Aspen – Snowmass Village

December 2021 | Pending Listings



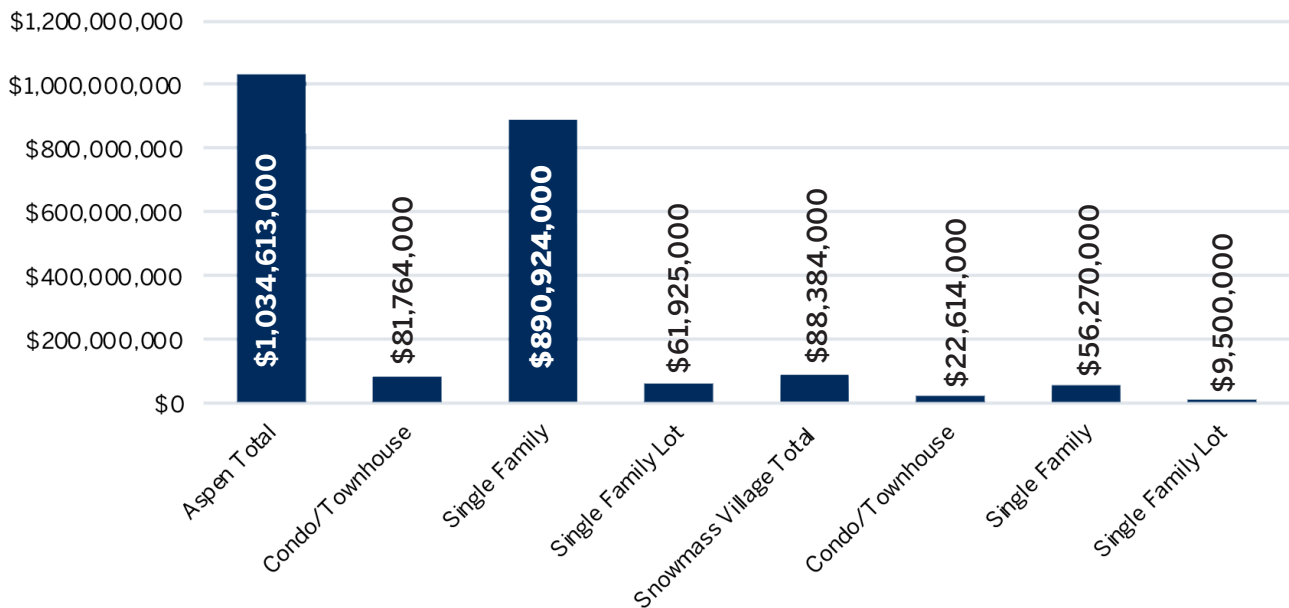
December 2022 | Pending Listings



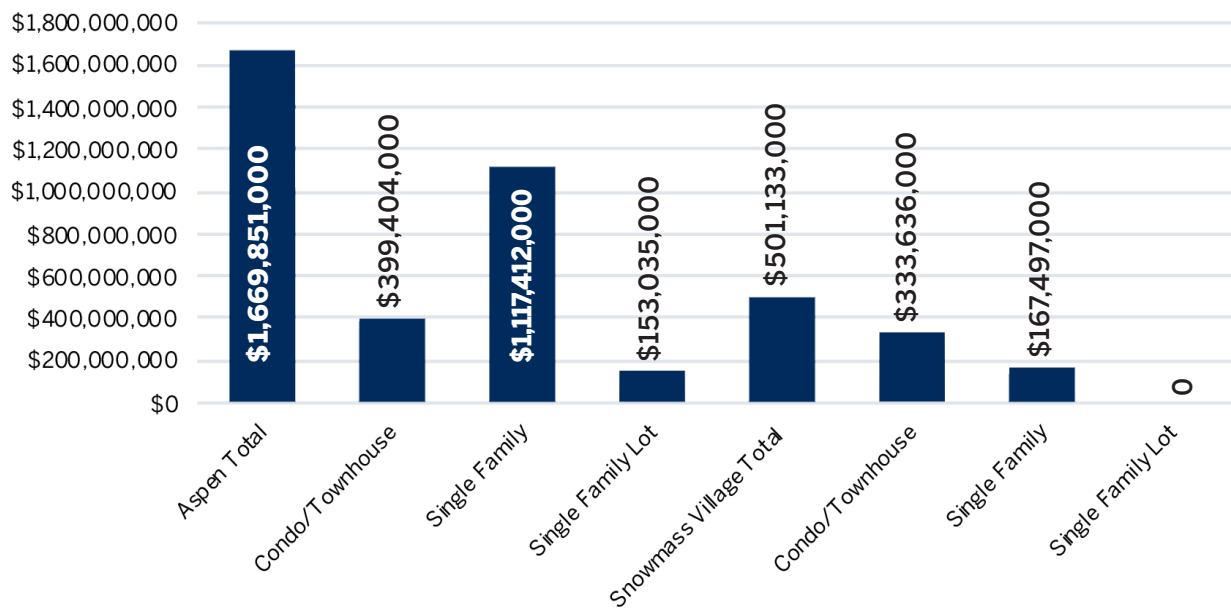
Active Listings

December 2021 and 2022 | Aspen – Snowmass Village

December 2021 | Active Listing Volume



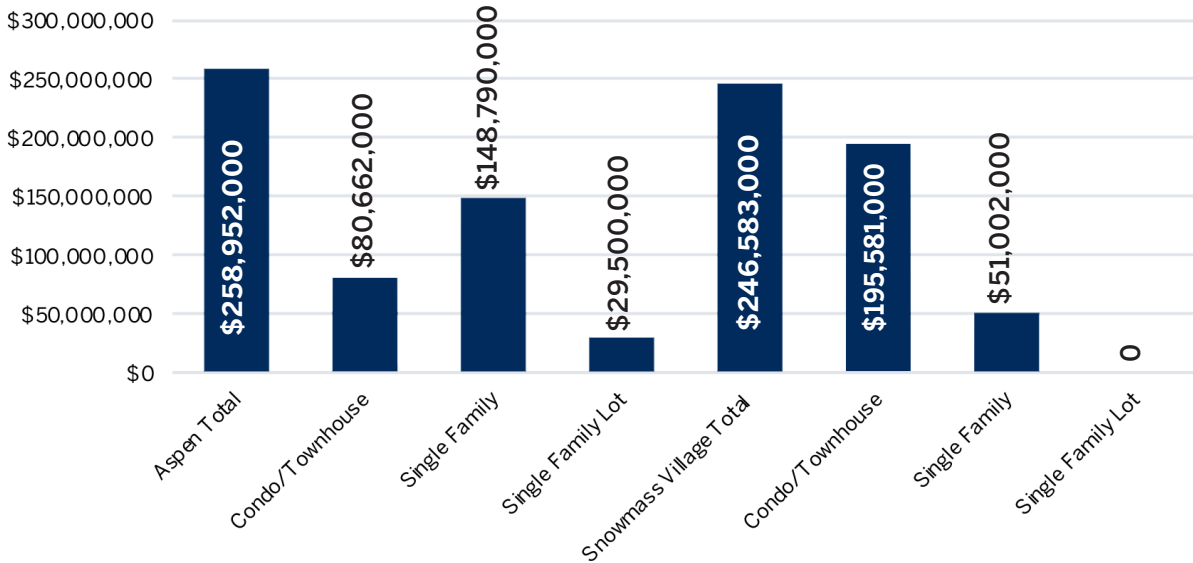
December 2022 | Active Listing Volume



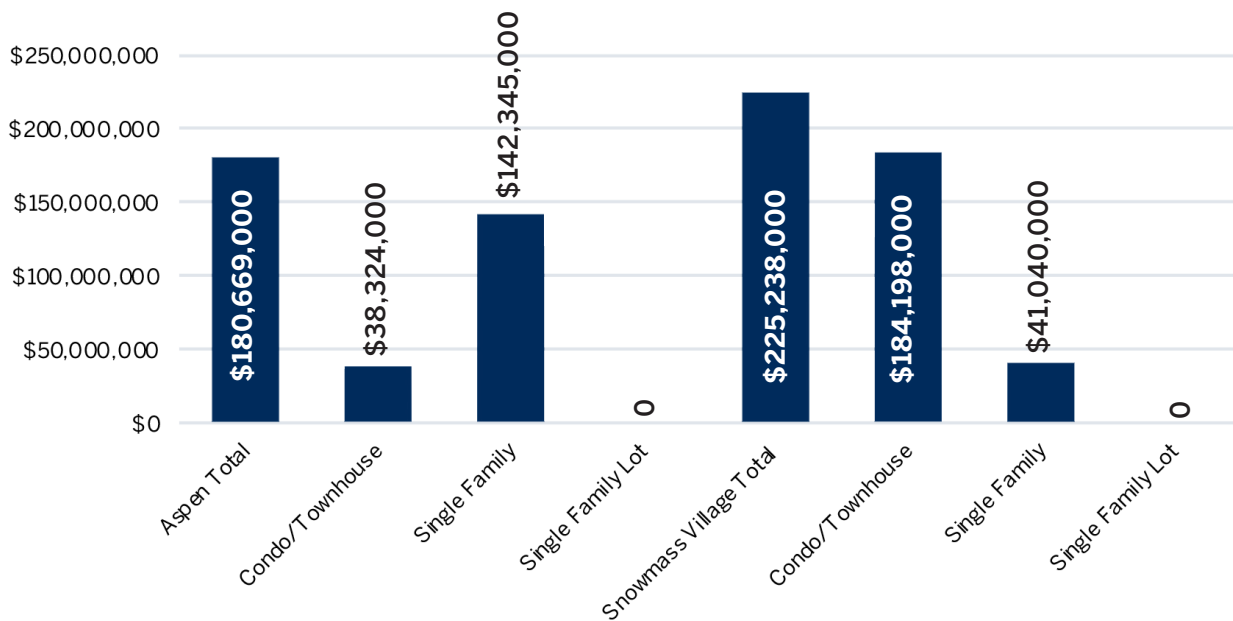
Pending Listings

December 2021 and 2022 | Aspen – Snowmass Village

December 2021 | Pending Listing Volume



December 2022 | Pending Listing Volume



Aspen Market Snapshot

Year To Date | December 1 – December 31, 2021 vs. 2022

		2021	2022
Single Family Homes Sold Volume	-29%	\$1,852,306,685	\$1,317,135,952
Single Family Homes # of Sales	-50%	143	71
Single Family Homes Sold Price	+43%	\$12,953,194	\$18,551,211
Single Family Homes Sold Price/SF	+39%	\$2,198	\$2,198
Condominiums Sold Volume	-31%	\$780,448,584	\$538,825,999
Condominiums # of Sales	-53%	245	115
Condominiums Sold Price	+47%	\$3,185,504	\$4,685,443
Condominiums Sold Price/SF	+36%	\$2,110	\$2,880

Snowmass Village Market Snapshot

Year To Date | December 1 – December 31, 2021 vs. 2022

		2021	2022
Single Family Homes Sold Volume	-40%	\$396,938,545	\$239,754,484
Single Family Homes # of Sales	-55%	73	33
Single Family Homes Sold Price	+34%	\$5,437,514	\$7,265,287
Single Family Homes Sold Price/SF	+28%	\$1,245	\$1,598
Condominiums Sold Volume	-31%	\$350,845,877	\$241,777,650
Condominiums # of Sales	-53%	244	114
Condominiums Sold Price	+47%	\$1,437,893	\$2,120,857
Condominiums Sold Price/SF	+50%	\$1,008	\$1,509

Basalt Market Snapshot

Year To Date | December 1 – December 31, 2021 vs. 2022

		2021	2022
Single Family Homes Sold Volume	-45%	\$166,788,415	\$92,022,500
Single Family Homes # of Sales	-41%	93	55
Single Family Homes Sold Price	-7%	\$1,793,424	\$1,673,136
Single Family Homes Sold Price/SF	+16%	\$561	\$650
Condominiums Sold Volume	+31%	\$80,615,200	\$105,489,927
Condominiums # of Sales	-6%	94	88
Condominiums Sold Price	+40%	\$857,609	\$1,198,749
Condominiums Sold Price/SF	-21%	\$932	\$738

Aspen Market Snapshot

December 2021 – December 2022

		2021	2022
Single Family Homes Sold Volume	-89%	\$304,919,182	\$34,100,000
Single Family Homes # of Sales	-84%	19	3
Single Family Homes Sold Price	-29%	\$16,048,378	\$11,366,667
Single Family Homes Sold Price/SF	+4%	\$2,381	\$2,472
Condominiums Sold Volume	-66%	\$111,923,000	\$38,175,000
Condominiums # of Sales	-76%	17	4
Condominiums Sold Price	+45%	\$6,583,706	\$9,543,750
Condominiums Sold Price/SF	+38%	\$3,036	\$4,190

Snowmass Village Market Snapshot

December 2021 – December 2022

		2021	2022
Single Family Homes Sold Volume	-45%	\$26,425,000	\$14,450,000
Single Family Homes # of Sales	0	5	5
Single Family Homes Sold Price	-45%	\$5,285,000	\$2,890,000
Single Family Homes Sold Price/SF	-58%	\$1,199	\$1,900
Condominiums Sold Volume	-100%	\$24,982,000	\$0
Condominiums # of Sales	-100%	14	\$0
Condominiums Sold Price	-100%	\$1,784,429	\$0
Condominiums Sold Price/SF	-100%	\$1,265	\$0