

2nd Quarter 2023 | KlugProperties.com

Market Report



KlugProperties.com/aspen-snowmass-market-reports

Market Summary

Klug Properties | 2nd Quarter 2023



Happy Summertime from Aspen Snowmass!

I hope my Q2 Aspen Snowmass 2023 Market Report finds you well, and enjoying a delightful summer. After a cold and wet spring following a remarkable winter season, we have been blessed with spectacular summer days, consistently reaching temperatures above 70 degrees since Father's Day Weekend. As we enter July, I am hopeful that we will return to the July monsoon afternoon cycle, with a refreshing shower each day.

Following a slower June, July has witnessed a significant uptick in activity and interest. Last week and the current week have proven to be the busiest two weeks of the year in terms of showing activity and buyer engagement. It is not uncommon for Food & Wine Foodies to prioritize culinary events over real estate, which might help explain the slower pace in mid-June. While June occupancy numbers remained relatively steady in Aspen Snowmass, July is pacing slower, ranging from a 12% to 18% decline in occupancy in Aspen Snowmass, depending on the property. As a result, there are still some summer rental vacancies. I suspect that guests are partly hesitant to commit due to rising rates, increased pricing, and the influx of American tourists in Europe. Our market continues to evolve, and I would like to highlight a few key takeaways from our Q2 year-over-year analysis:

Market Summary Klug Properties | 2nd Quarter 2023



- Inventory of all whole ownership property types, including vacant land, has increased by 23% compared to last year, yet it remains 44% lower than in June 2020. Aspen's inventory has risen by 39% for all whole-ownership property types and vacant land, and Snowmass Village has seen a 42% increase.
- The number of pending sales in Aspen has decreased by 25% compared to the previous year, with pending dollar volume down 55% and pending transactions down 20%. However, Snowmass Village has experienced a 15% increase in pending dollar volume and a 15% decrease in pending transactions.
- Aspen's sold dollar volume has declined by 24%, while the number of transactions has increased by 5%.
- Both Aspen condos sold volume and the number of transactions have declined, with volume down by 59% and transactions down by 47%.
- Snowmass Village has witnessed a significant decrease of over 50% in sold volume and transactions, except for Snowmass condo volume and the number of transactions, which have increased by 72% and 69%, respectively.
- If we exclude brand new East West sales at Haven's and EPL, condo sales for all other Snowmass Village condos have declined by 29%, with dollar volume down by 54.3%.
- Sales of properties valued at \$10 million or more have decreased by 20% from 44 in the first six months of 2022 to 35 in 2023. However, sales of properties priced at \$20 million or more remain strong, with 15 sales last year and 13 this year, representing a 13% decline.

Market Summary

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- June was relatively slower, with no single-family sales in Snowmass Village and Aspen single-family sales volume slightly over half of last year's figures. Additionally, condo sales volume in Aspen decreased by 90%, and the number of sales dropped by 77%.
- With the exception of the number of transactions, which has increased by 5%, all Aspen condo and single-family numbers show declines compared to last year.
- All Snowmass Village condo numbers have seen significant increases, primarily driven by sales at EPL and Havens in 2023.
- The average sale/list ratio in Aspen Snowmass has decreased from 98% in 2022 to 96% in 2023, suggesting a slight increase in negotiating room or leverage for buyers.

Here are a few trends that I have observed:

- Buyers are displaying a more cautious approach, adopting a wait-and-see attitude, which may result in missing out on their preferred properties.
- Unique properties that are beautifully executed and meet all the desired criteria continue to command a premium price.

Market Summary

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- Buyers are exhibiting increased apprehension toward remodels or new construction due to concerns about rising prices, ongoing supply chain delays, and extended timelines. If you are seeking a favorable deal today, consider finding a project and updating it with a fresh mountain modern style.
- Downsizing is on the horizon in Pitkin County. As larger properties become more challenging to develop in the future, the value of existing 10,000+ sq. ft. homes is likely to increase. If you are contemplating expanding, it is advisable not to wait.

While our market is undergoing a period of normalization, characterized by fewer transactions and lower dollar volume, longer days on the market, and a slightly lower sale/list ratio, we still observe notable figures. The days of opportunistic pricing strategies and multiple offers within a day may be in the rear-view mirror, except for exceptional properties or very attractive pricing strategies. In a changing market, it is crucial to proactively position your property for sale if you aim to maximize your return or adapt to market conditions, or risk selling for less in the near future. Currently, it remains a seller's market, driven by historically low inventory and continued robust demand. Aspen Snowmass truly stands apart as a remarkable destination. This summer, it feels a bit less hectic, which can be quite refreshing. The splendid weather, limitless recreational opportunities, and vibrant cultural activities and events in full swing make the Roaring Fork Valley an unparalleled destination for outdoor enthusiasts. The accessibility and quality of life offered here are unmatched. While we may encounter some fluctuations in the months and years to come, there is no place quite like Aspen Snowmass in the long run.

Please feel free to reach out via phone or email if you would like a complimentary in-depth analysis of your property in today's evolving market or if you wish to discuss your specific Roaring Fork Real Estate goals in more detail. Enjoy the summer season to the fullest! I look forward to catching up with you soon.

Chris Klug



2nd Quarter 2023

Current Market



Downtown Core

Single Family Homes

2022

2023

Number of Properties Sold	6	5
Average Sold Price	\$28,983,333	\$24,920,000
Average Sold Price/SF	\$4,347	\$3,502
Average Days on the Market	28	85

Downtown Core

Condominiums

2022

2023

Number of Properties Sold	41	20
Average Sold Price	\$4,903,976	\$4,558,400
Average Sold Price/SF	\$3,248	\$3,303
Average Days on the Market	79	112

East Aspen

Single Family Homes

2022

2023

Number of Properties Sold	6	10
Average Sold Price	\$17,644,167	\$11,927,500
Average Sold Price/SF	\$2,834	\$3,523
Average Days on the Market	189	218

East Aspen

Condominiums

2022

2023

Number of Properties Sold	2	0
Average Sold Price	\$3,635,000	\$0
Average Sold Price/SF	\$2,045	\$0
Average Days on the Market	149	0

2nd Quarter 2023

Current Market



Aspen
Snowmass

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Red Mountain

Single Family Homes

2022

2023

Number of Properties Sold	5	4
Average Sold Price	\$29,116,382	\$16,843,750
Average Sold Price/SF	\$3,491	\$2,682
Average Days on the Market	247	118

McLain Flats

Single Family Homes

2022

2023

Number of Properties Sold	3	1
Average Sold Price	\$26,700,000	\$25,250,000
Average Sold Price/SF	\$2,290	\$2,299
Average Days on the Market	193	259

Smuggler

Single Family Homes

2022

2023

Number of Properties Sold	1	5
Average Sold Price	\$1,300,000	\$1,325,943
Average Sold Price/SF	\$1,376	\$857
Average Days on the Market	385	111

Smuggler

Condominiums

2022

2023

Number of Properties Sold	4	6
Average Sold Price	\$1,132,500	\$2,327,000
Average Sold Price/SF	\$1,479	\$2,047
Average Days on the Market	32	87

2nd Quarter 2023

Current Market



West Aspen

Single Family Homes

2022

2023

Number of Properties Sold	12	10
Average Sold Price	\$14,568,750	\$13,064,300
Average Sold Price/SF	\$2,833	\$3,404
Average Days on the Market	253	125

West Aspen

Condominiums

2022

2023

Number of Properties Sold	9	5
Average Sold Price	\$5,920,667	\$1,554,600
Average Sold Price/SF	\$1,757	\$1,364
Average Days on the Market	155	104

West End

Single Family Homes

2022

2023

Number of Properties Sold	9	8
Average Sold Price	\$16,240,556	\$18,491,394
Average Sold Price/SF	\$3,400	\$3,815
Average Days on the Market	145	191

West End

Condominiums

2022

2023

Number of Properties Sold	10	4
Average Sold Price	\$4,086,700	\$3,076,250
Average Sold Price/SF	\$2,695	\$2,358
Average Days on the Market	77	383

2nd Quarter 2023

Current Market



Snowmass Village

Single Family Homes

2022

2023

Number of Properties Sold	27	12
Average Sold Price	\$7,101,745	\$7,360,625
Average Sold Price/SF	\$1,587	\$1,691
Average Days on the Market	189	149

Snowmass Village

Condominiums

2022

2023

Number of Properties Sold	62	105
Average Sold Price	\$2,027,805	\$2,056,505
Average Sold Price/SF	\$1,495	\$1,528
Average Days on the Market	92	523

Brush Creek Village

Single Family Homes

2022

2023

Number of Properties Sold	4	1
Average Sold Price	\$5,975,000	\$6,400,000
Average Sold Price/SF	\$1,404	\$1,861
Average Days on the Market	281	72

Woody Creek

Single Family Homes

2022

2023

Number of Properties Sold	1	3
Average Sold Price	\$585,000	\$3,338,333
Average Sold Price/SF	\$571	\$1,202
Average Days on the Market	75	101

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Current Market



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Old Snowmass

Single Family Homes

2022

2023

Number of Properties Sold	13	8
Average Sold Price	\$6,288,462	\$4,478,009
Average Sold Price/SF	\$1,134	\$1,541
Average Days on the Market	236	113

Basalt

Single Family Homes

2022

2023

Number of Properties Sold	23	27
Average Sold Price	\$1,500,565	\$2,380,648
Average Sold Price/SF	\$587	\$849
Average Days on the Market	112	130

Basalt

Condominiums

2022

2023

Number of Properties Sold	50	38
Average Sold Price	\$1,093,430	\$1,121,517
Average Sold Price/SF	\$719	\$940
Average Days on the Market	143	260

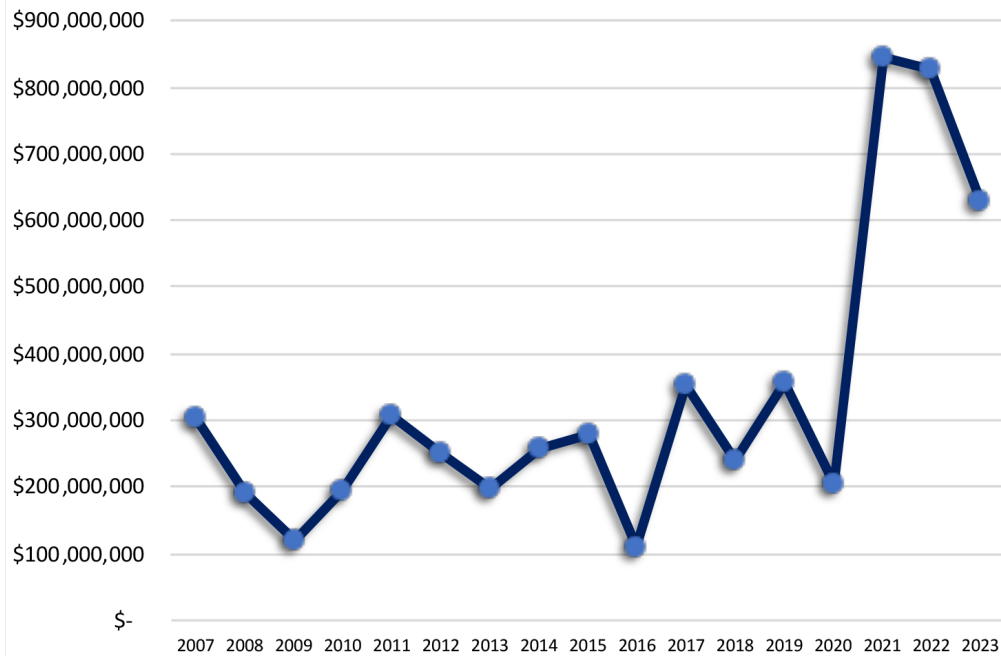
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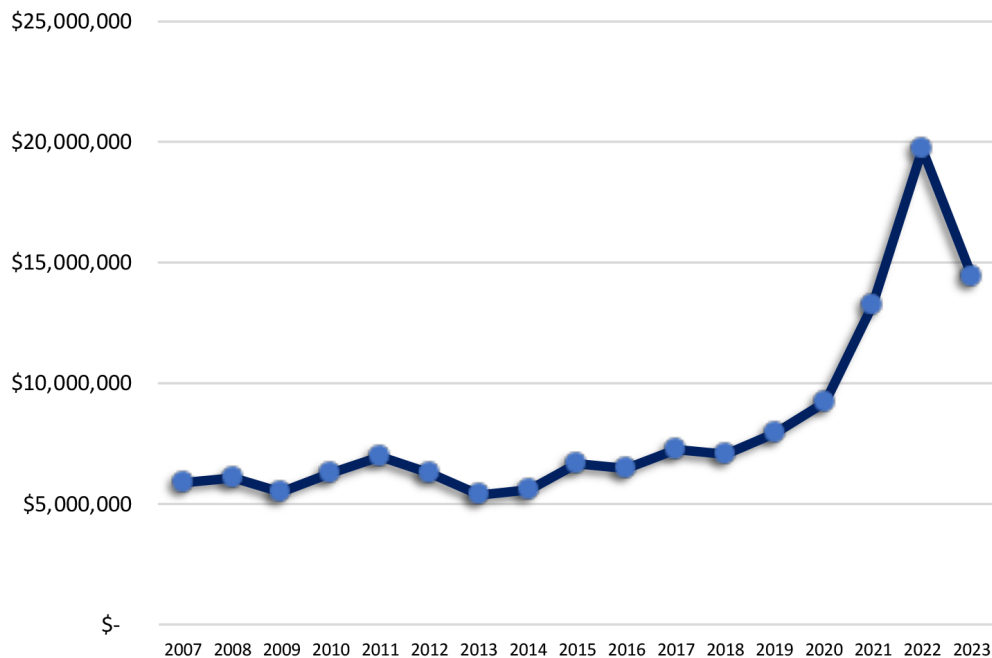
Aspen
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Aspen | Single-Family Sold Volume



Aspen | Single-Family Average Sold Price



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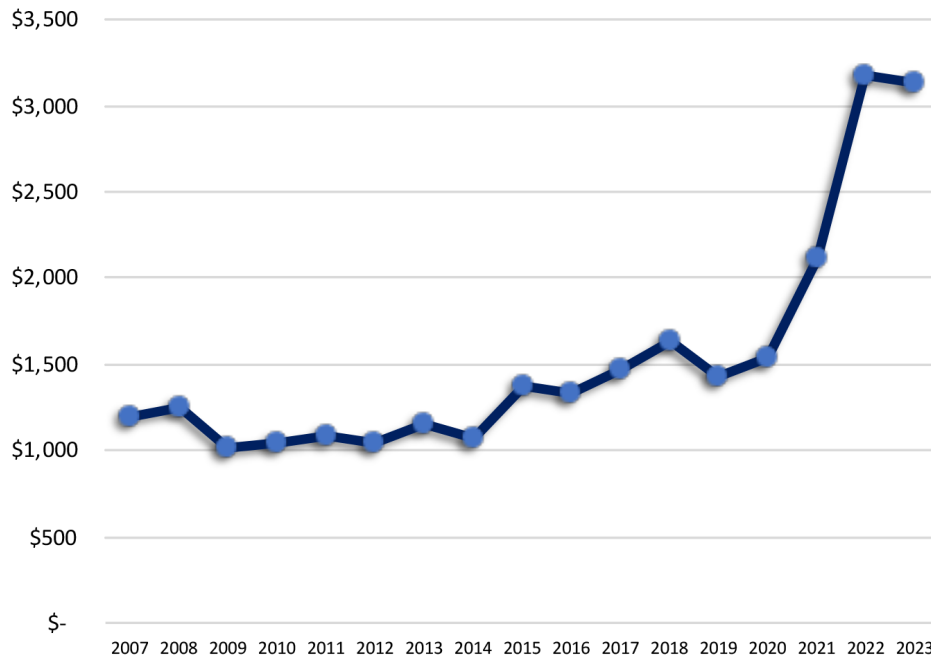
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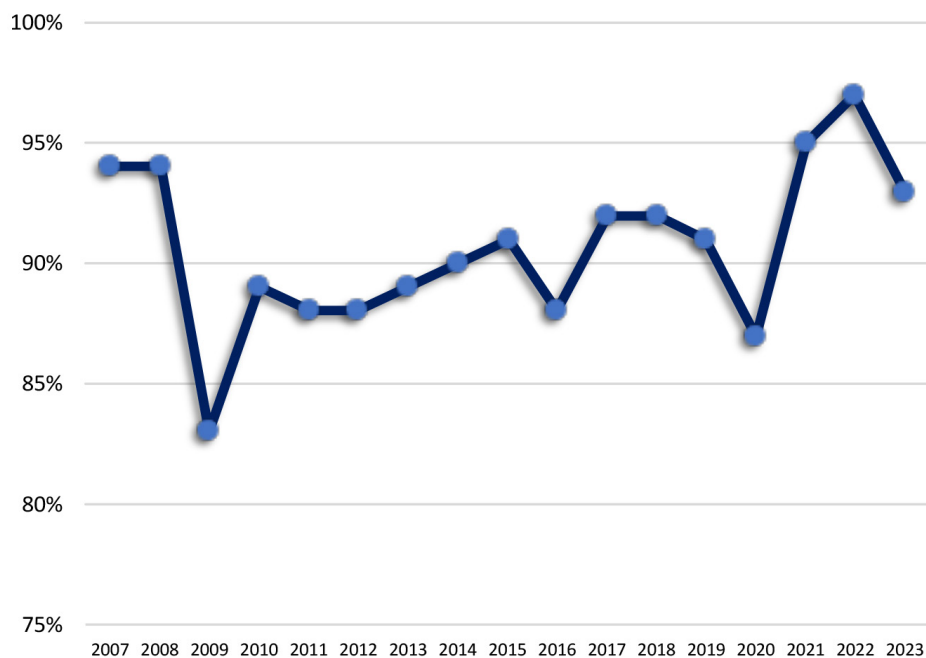
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Aspen | Single-Family Average Sold Price/SF



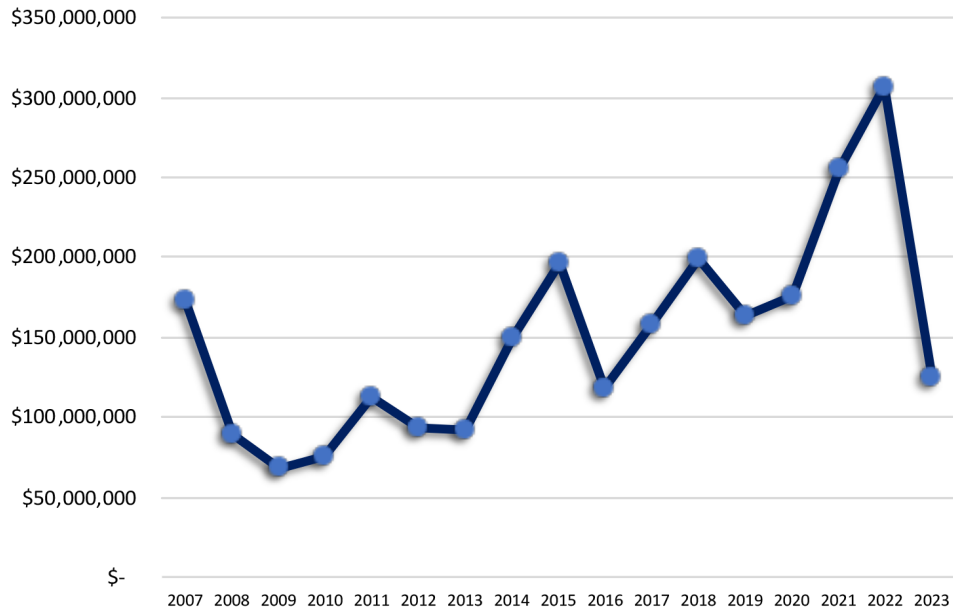
Aspen | Single-Family Average Sale/List Price



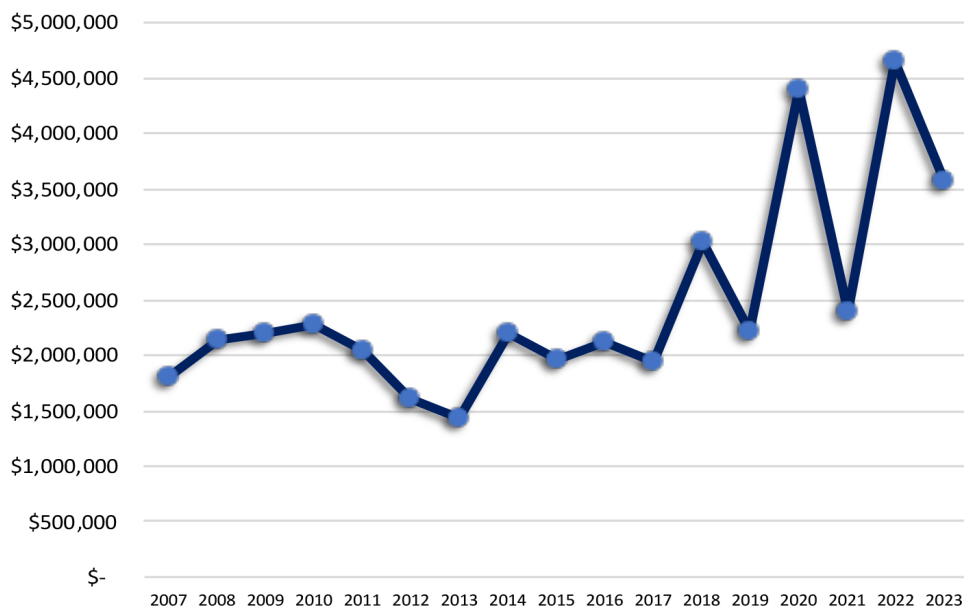
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Aspen | Condominium Sold Volume



Aspen | Condominium Average Sold Price



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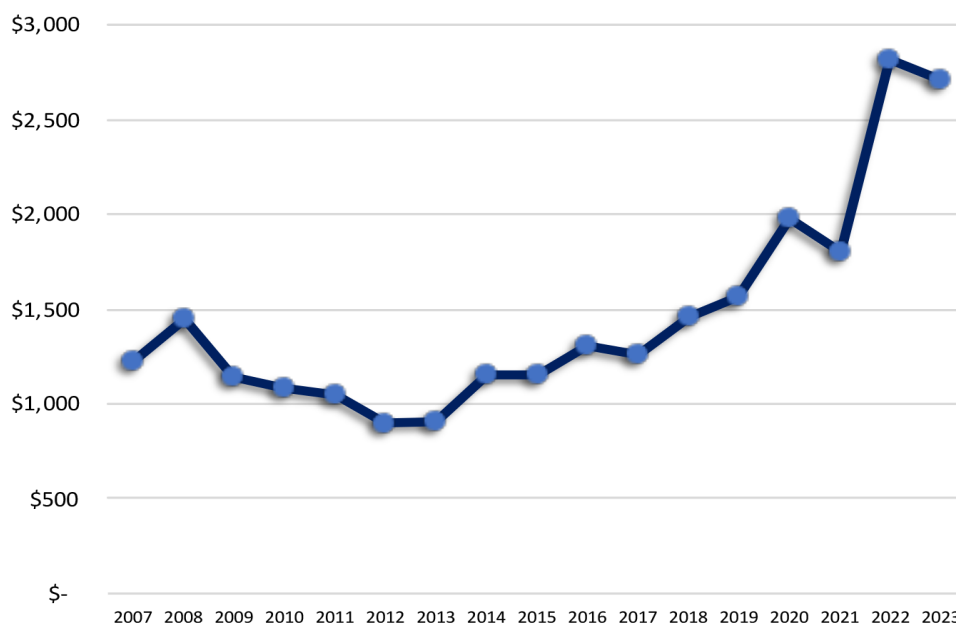
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Aspen | Condominium Average Sold Price/SF



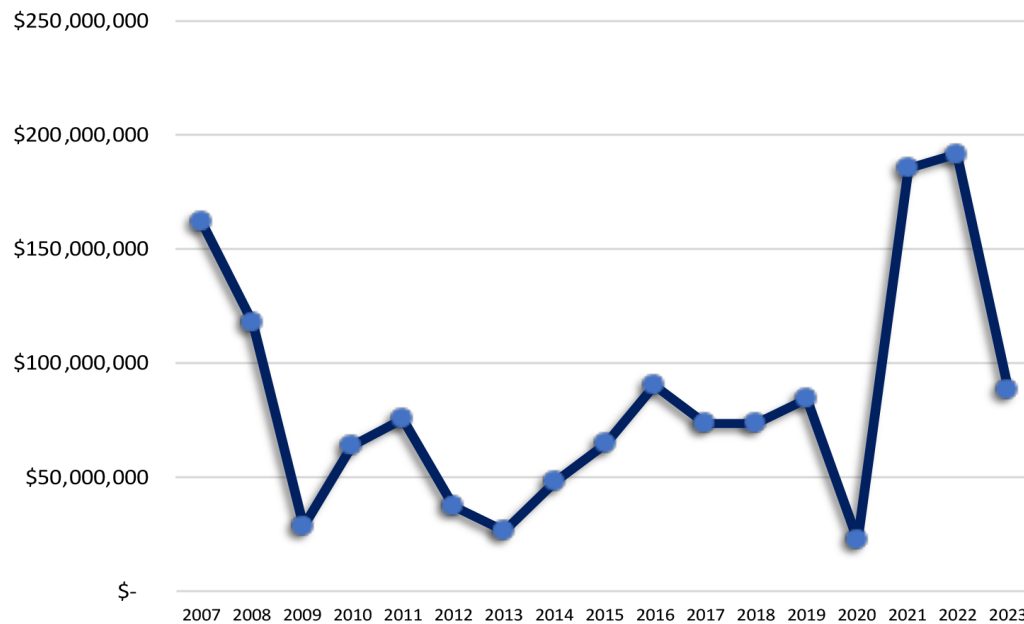
Aspen | Condominium Average Sale/List Price



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Snowmass Village | Single-Family Sold Volume



Snowmass Village | Single-Family Average Sold Price



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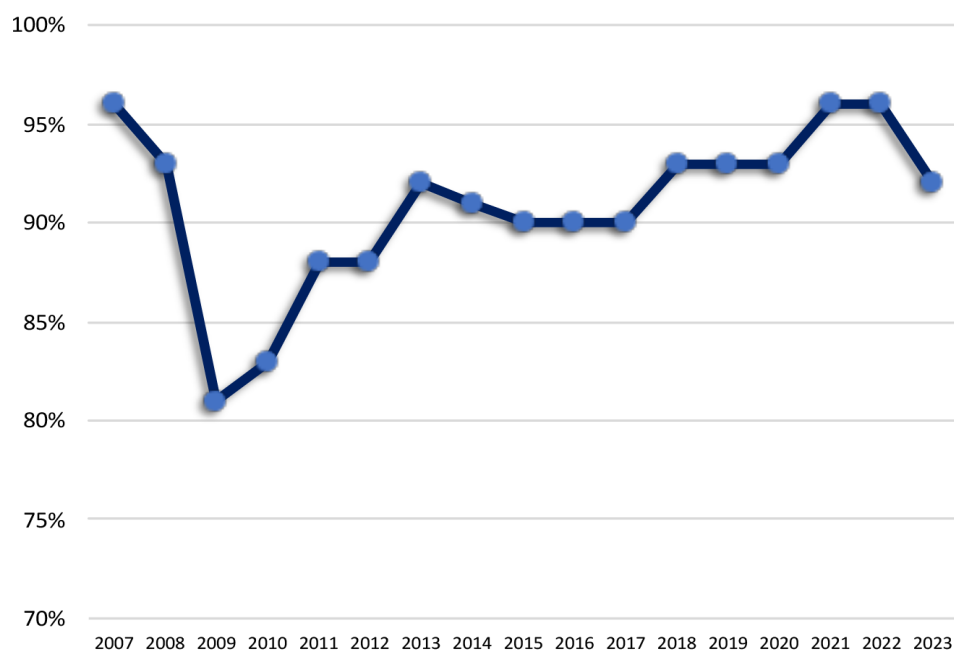


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Snowmass Village | Single-Family Average Sold Price/SF



Snowmass Village | Single-Family Average Sale/List Price

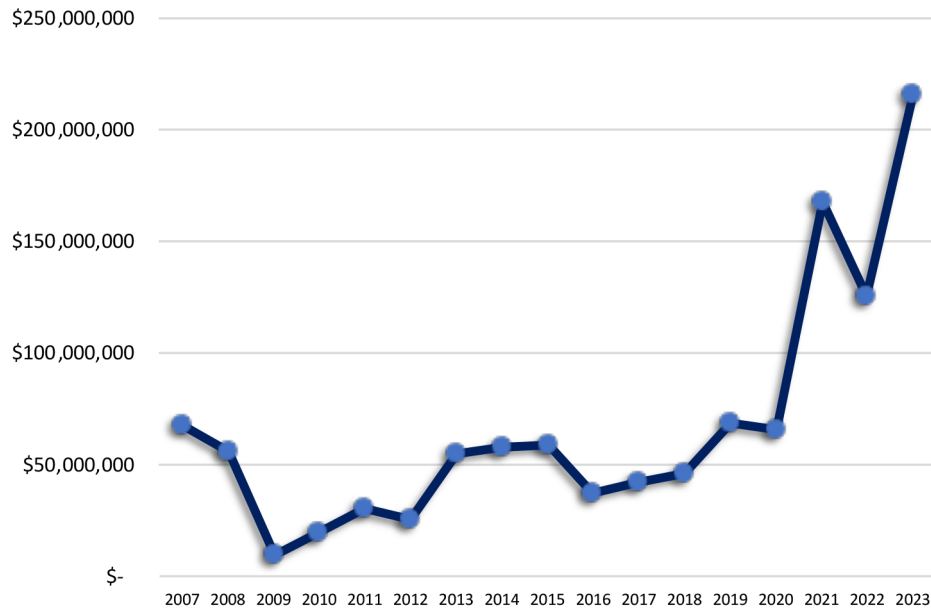


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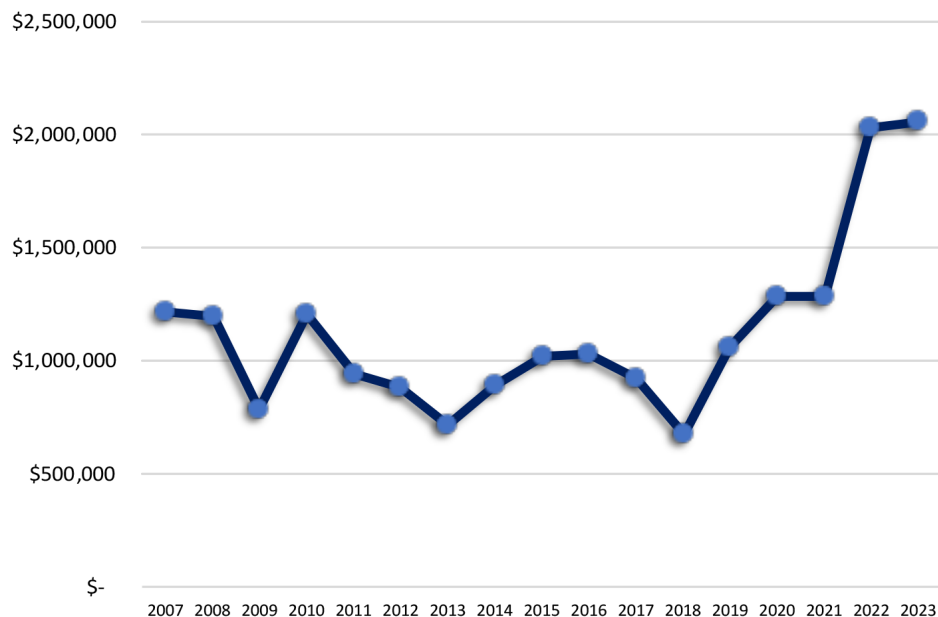
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Snowmass Village | Condominium Sold Volume



Snowmass Village | Condominium Average Sold Price



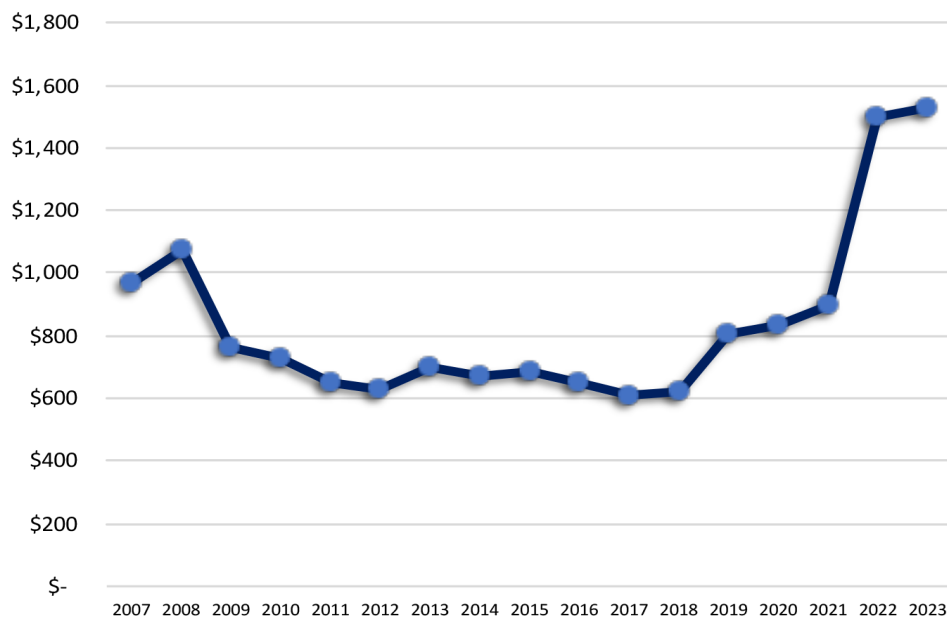
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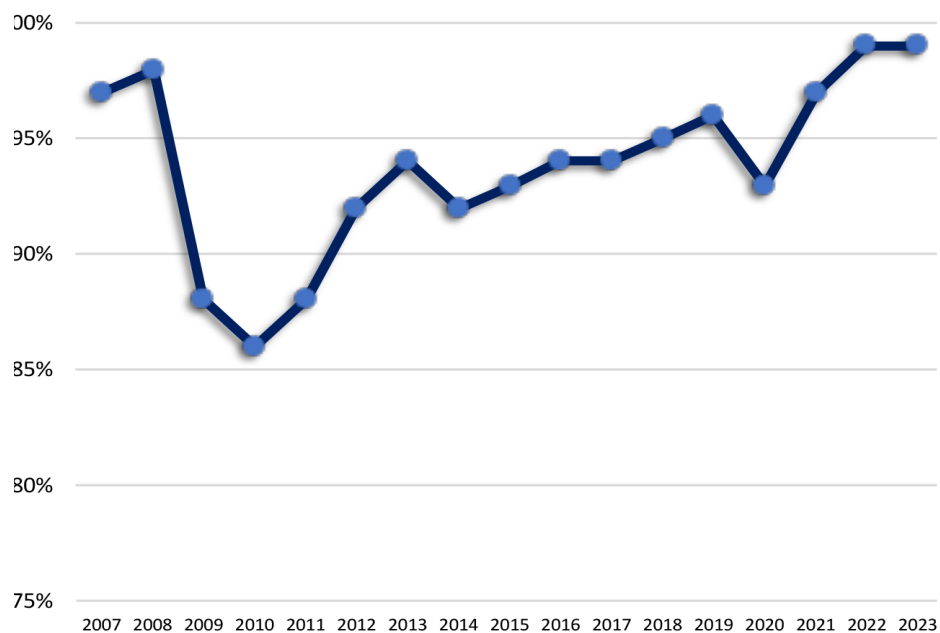


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Snowmass Village | Condominium Average Sold Price/SF



Snowmass Village | Condominium Average Sale/List Price



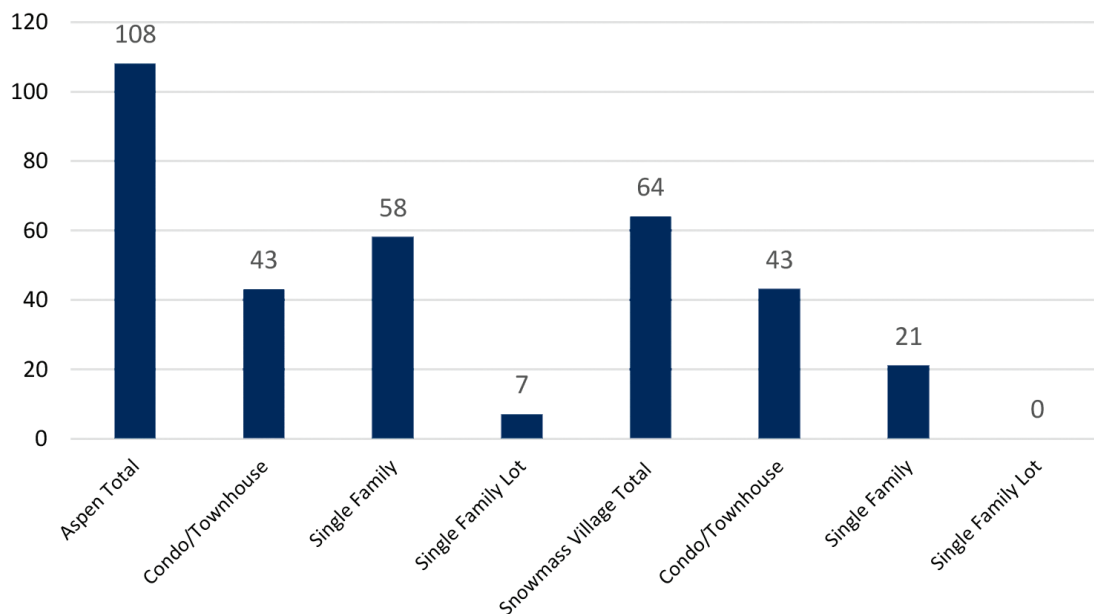
Active Listings



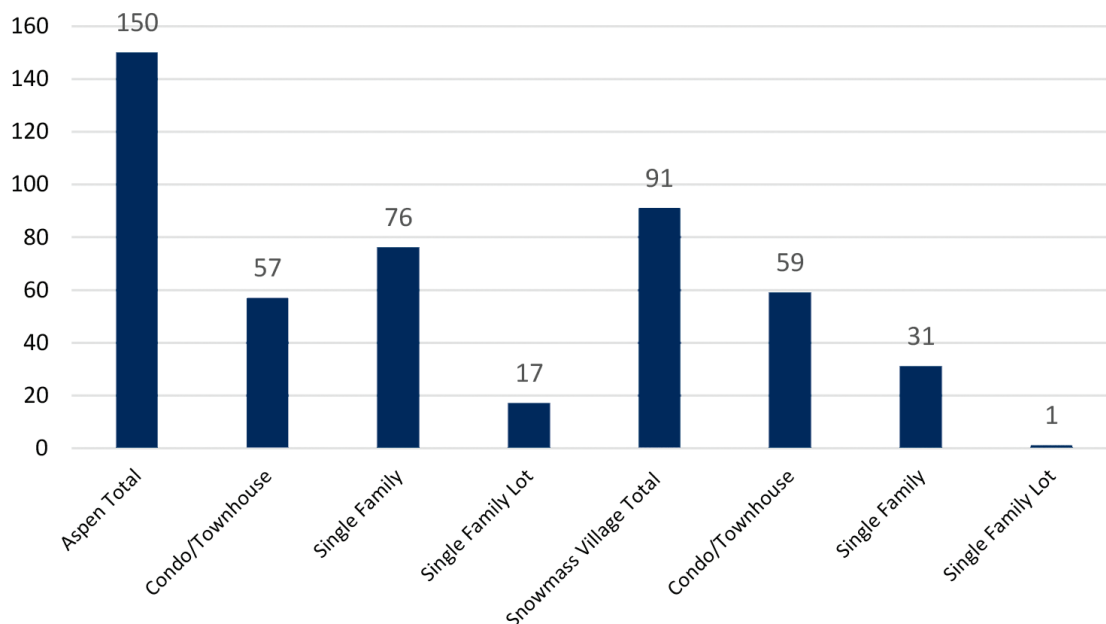
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June 2022 and 2023 | Aspen – Snowmass Village

June 2022 | Active Listings



June 2023 | Active Listings



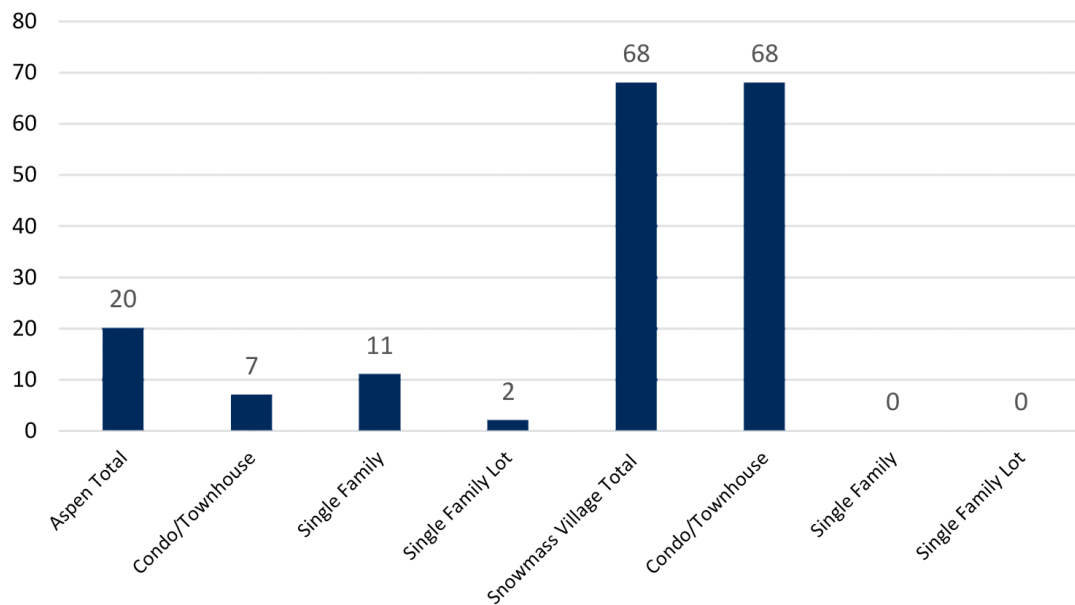
Pending Listings



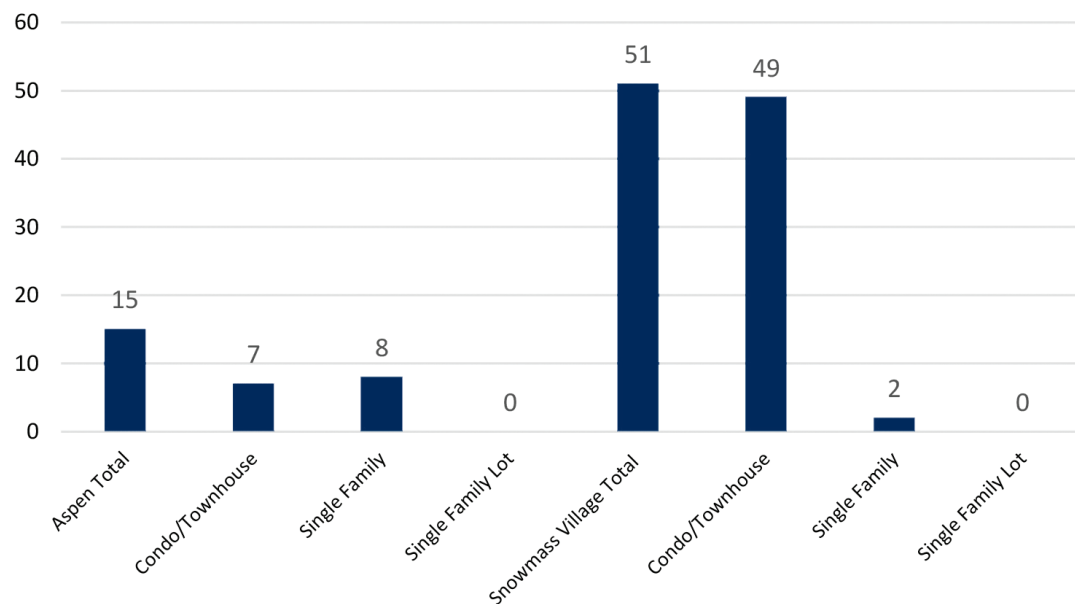
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June 2022 and 2023 | Aspen – Snowmass Village

June 2022 | Pending Listings



June 2023 | Pending Listings



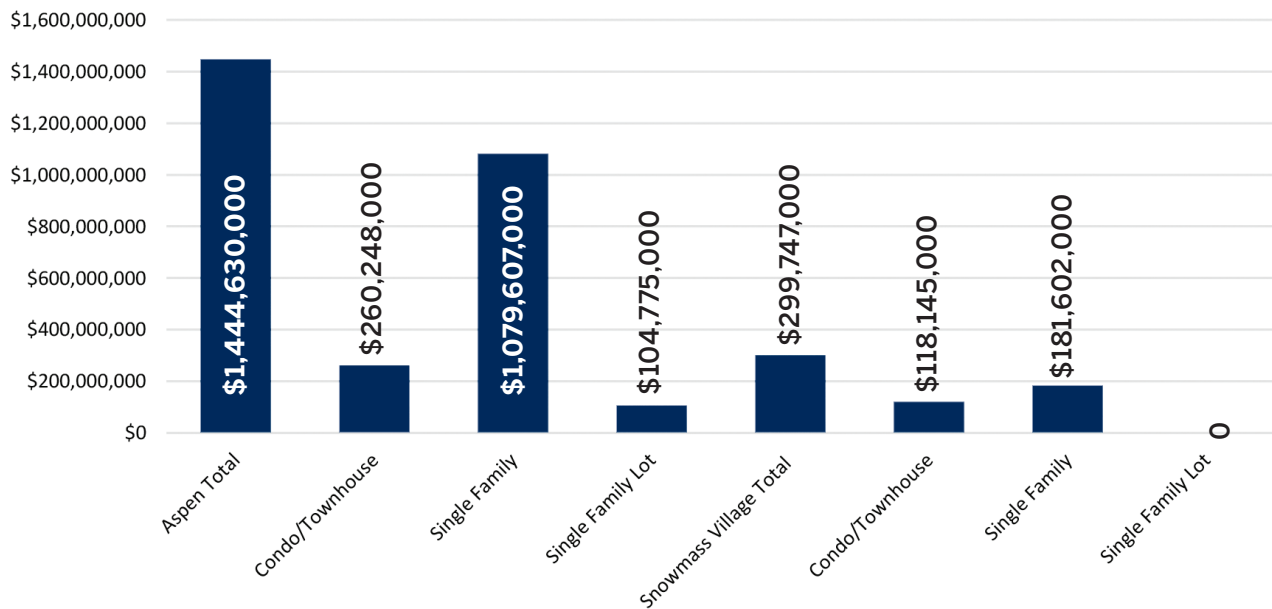
Active Listings



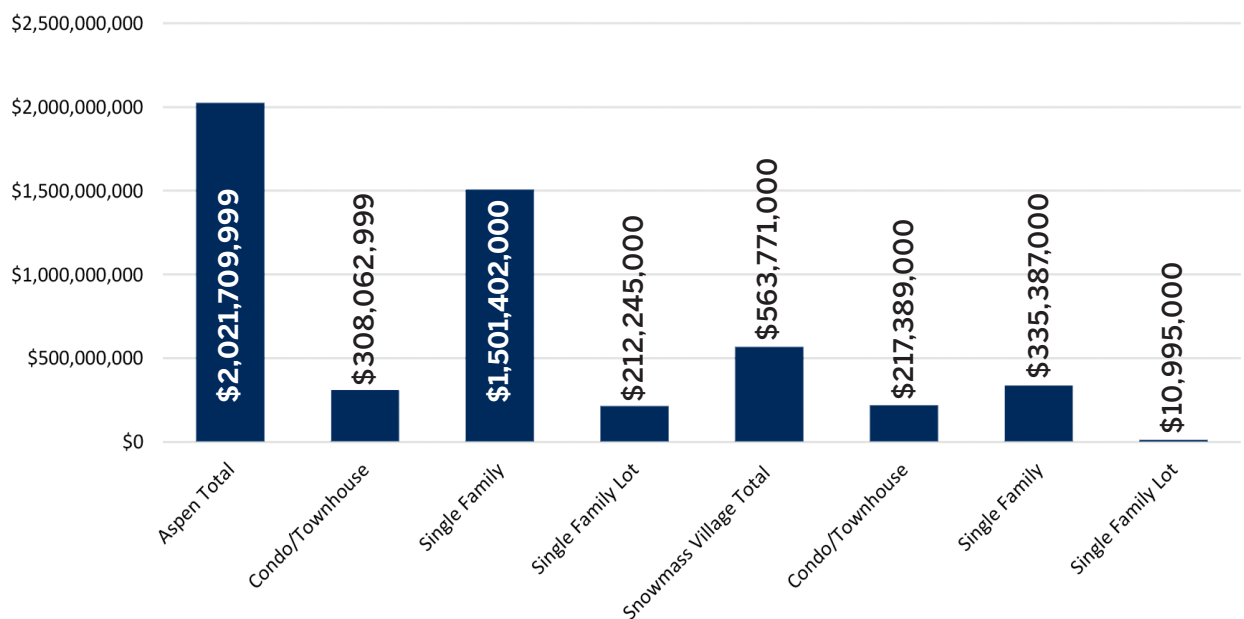
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June 2022 and 2023 | Aspen – Snowmass Village

June 2022 | Active Listing Volume



June 2023 | Active Listing Volume



Pending Listings

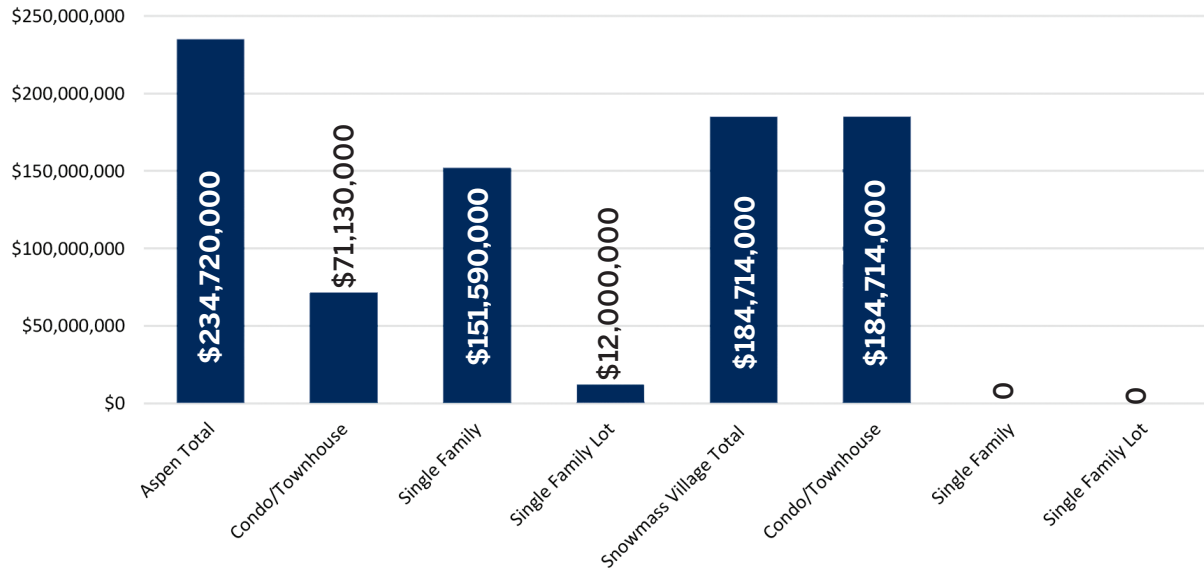


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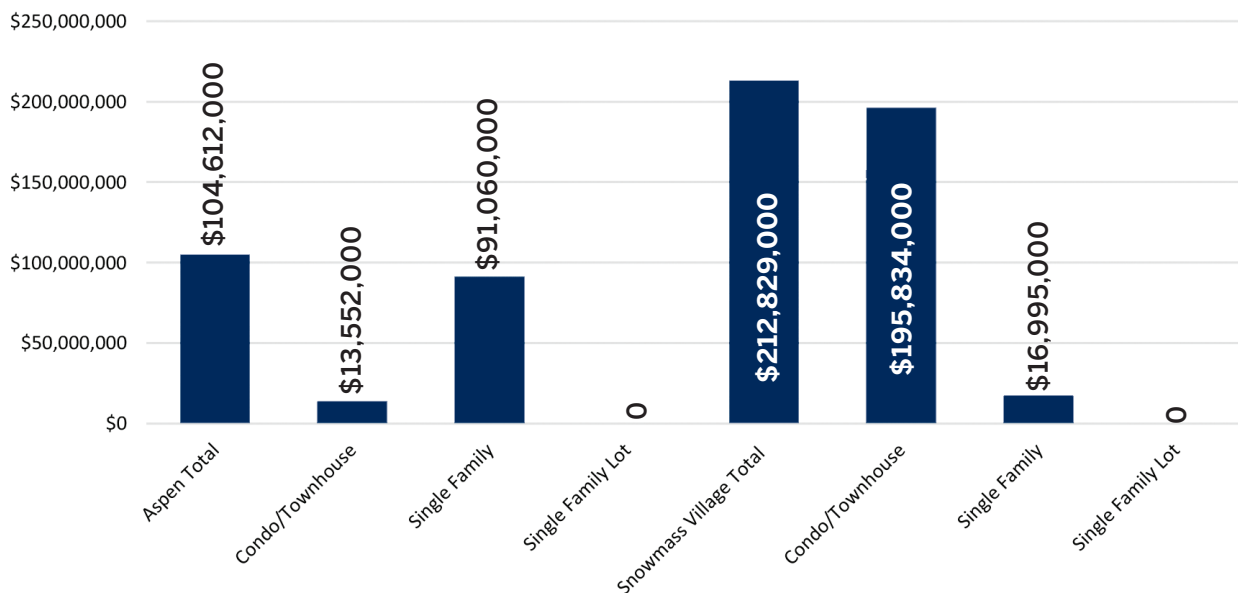
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June 2022 and 2023 | Aspen – Snowmass Village

June 2022 | Pending Listing Volume



June 2023 | Pending Listing Volume



Aspen Market Snapshot

Year To Date | January 1 – June 30, 2022 vs. 2023

Aspen
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INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	-24%	\$827,736,909	\$628,703,871S
Single Family Homes # of Sales	+5%	42	44
Single Family Homes Average Sold Price	-27%	\$19,708,022	\$14,458,230
Single Family Homes Average Sold Price/SF	-1%	\$3,176	\$3,130
Condominiums Sold Volume	-59%	\$307,015,999	\$125,208,000
Condominiums # of Sales	-47%	66	35
Condominiums Average Sold Price	-23%	\$4,651,758	\$3,577,371
Condominiums Average Sold Price/SF	-4%	\$2,817	\$2,703

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Snowmass Market Snapshot

Year To Date | January 1 – June 30, 2022 vs. 2023

Aspen
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INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	-54%	\$191,747,114	\$88,327,500
Single Family Homes # of Sales	-56%	27	12
Single Family Homes Average Sold Price	+4%	\$7,101,745	\$7,360,625
Single Family Homes Average Sold Price/SF	+7%	\$1,587	\$1,691
Condominiums Sold Volume	+72%	\$125,723,900	\$215,933,000
Condominiums # of Sales	+69%	62	105
Condominiums Average Sold Price	+1%	\$2,027,805	\$2,056,505
Condominiums Average Sold Price/SF	+2%	\$1,495	\$1,528

Basalt Market Snapshot

Year To Date | January 1 – June 30, 2022 vs. 2023

Aspen
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		2022	2023
Single Family Homes Sold Volume	+86%	\$34,513,000	\$64,277,500
Single Family Homes # of Sales	+17%	23	27
Single Family Homes Average Sold Price	+59%	\$1,500,565	\$2,380,648
Single Family Homes Average Sold Price/SF	+45%	\$587	\$849
Condominiums Sold Volume	-22%	\$54,671,500	\$42,617,650
Condominiums # of Sales	-24%	50	38
Condominiums Average Sold Price	+3%	\$1,093,430	\$1,121,517
Condominiums Average Sold Price/SF	+31%	\$719	\$940

Aspen Market Snapshot

June 2022 – June 2023

Aspen
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		2022	2023
Single Family Homes Sold Volume	-55%	\$123,401,909	\$55,510,000
Single Family Homes # of Sales	+17%	6	7
Single Family Homes Average Sold Price	-61%	\$20,566,985	\$7,930,000
Single Family Homes Average Sold Price/SF	+9%	\$2,553	\$2,790
Condominiums Sold Volume	-90%	\$51,975,999	\$5,231,000
Condominiums # of Sales	-77%	13	3
Condominiums Average Sold Price	-56%	\$3,998,154	\$1,743,667
Condominiums Average Sold Price/SF	-16%	\$2,660	\$2,247

Snowmass Market Snapshot

June 2022 – June 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	-100%	\$36,685,000	0
Single Family Homes # of Sales	-100%	7	0
Single Family Homes Average Sold Price	-100%	\$5,240,714	0
Single Family Homes Average Sold Price/SF	-100%	\$1,396	0
Condominiums Sold Volume	+23%	\$19,003,000	\$23,336,000
Condominiums # of Sales	+20%	10	12
Condominiums Average Sold Price	+2%	\$1,900,300	\$1,944,667
Condominiums Average Sold Price/SF	-24%	\$1,702	\$1,288