

Klug Properties | 3rd Quarter 2021

# Market Report



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Aspen  
Snowmass

Sotheby's  
INTERNATIONAL REALTY



# Market Summary

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## Welcome to Fall in Aspen Snowmass!

The colors are at their peak now; it's such a magical time of the year in our valley. I hope you are getting out in the mountains and enjoying it. Snow is expected next week, so it won't last that much longer. I am hearing rumors of a big winter ahead, so make your plans to come make some turns with me. I am proud to share my Third Quarter 2021 Market Analysis below with you.

Historically low inventory combined with continued strong demand remains the theme in the Roaring Fork Valley Real Estate Market. Inventory of all whole ownership property types is down about 63% in Aspen, 73% in Snowmass Village and 46% in Basalt. There were 69 pending sales of all property types



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in Aspen on Sept. 30, 2021 versus 81 a year ago. 107 sales are pending in Snowmass Village versus 73 last year, many of which are brand new product at Electric Pass Lodge and The Havens on Fanny Hill that won't be finished until summer 2023. There were 718 residential whole ownership sales in Pitkin County through Q3'21 totaling \$2.63 billion compared to 498 through Q3'20 totaling \$2 billion, a 26.6% increase in dollar volume. While YTD numbers are all mostly ahead of last year, September 2021 saw more red than last September as a result of depleted supply and perhaps some overly opportunistic sellers. Properties that are priced in the strike zone are moving fast. ISO's (in search of) broker to broker announcements are filling my inbox daily. With very little inventory resulting in a slower Fourth Quarter ahead, and the first off-season in a year and a half - will 2021 surpass 2020 in terms of transactions and volume, definitely in Snowmass, probably not in Aspen and Basalt – supply is just too limited now. Let's take a closer look at each micro market below:



## Aspen Single-Family:

Single-family sold volume in Aspen is up 13% YTD in the first ¾ of 2021 from \$1 billion to \$1.22 billion, while transactions increased about 4%. Aspen single-family avg. home price is up 9% from Sept. 2020, while average sold \$/SF increased 11% from \$1,839 in 2020 to \$2,044 in 2021. Total dollar volume at \$1.22 billion, average sold price at \$12.2 million, average sold \$/SF at \$2,044, and average sale/list at 95% all represent record breaking numbers through nine months. Ten million plus single-family Aspen sales increased from 44 last year to 49 this year. There were 13 \$20 million plus sales in the first three quarters of 2020 versus 12 this year due to a lack of inventory. Two of the three highest single-family sales were on lower Red Mountain on Willoughby Way at 421 Willoughby Way for \$72.5 million, a record-breaking sale price, and 288 Willoughby Way. 600 Owl Creek Ranch sold back in May for \$40 million. September was actually mellower this year compared to last with single-family dollar volume down 60% and transactions down 39%.



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## Aspen Condos:

Aspen condominiums saw a 25% decrease in volume in September, and a 39% decrease in the number of transactions. YTD Aspen condominium sold volume is up 11%, and the number of transactions increased 48% from 120 in 2020 to 178 in 2021. Average sold \$/SF is up about 6% at \$1,954, which is an all-time high through three quarters. Total dollar volume is also a record at just over a half billion. Average condo sold price decreased 25%, but I blame on the fact that there were 11 condos that traded above \$10 million in 2020 versus just five in 2021. Average sale/list for Aspen condos today is 97%, which indicates a strong seller's market and not much wiggle room. There were 104 Aspen condos listed end of Sept. 2020 versus 19 today, an 81% decrease. There are very few Aspen condo options available today. 32 condos were pending last year at this time compared to 44 today, a 37% increase in pending Aspen condo sales. The Motherlode penthouse was the highest condo sale so far in 2021 at \$36.5 mil., followed by Top of Mill Unit E, at \$25.5 mill., and One Aspen #9 at \$12 mill.



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# Market Summary

## Snowmass Village Single-Family:

While Snowmass Village single-family sales represent about a quarter of the dollar volume of the Aspen single-family market, it's by far the most active in 2021 with dollar volume up 118% over last year, and transactions up 57%. Average sold price is less than half of that in Aspen, but up 38% from last year in Snowmass Village. Average single-family sold \$/SF also increased about 34%. Buyers and brokers have recognized the value opportunity in Snowmass Village. \$296.4 million in sales volume of single-family homes is the most we've ever seen in Snowmass Village through three quarters. Average single-family sold price isn't back to where it was in 2007 or 2008, but up significantly from past years.

There were twelve active single-family listings at the end of September 2021, versus 37 last year, a 67% decrease. Pending single-family sales are slower now with 26 homes under contract last year on Sept. 30 compared to 14 today. Again, there's no product! The highest Snowmass Village single-family sale was in The Divide at 227 Pinon Drive for \$12.5 mill., followed by two sales in Two Creeks at 260 E. Fork for \$10.44 mill., and 1000 Two Creeks for \$9 mill.



## Snowmass Village Condos:

Snowmass Village condominium sales are also on fire with dollar volume and transactions both up 66% YTD. Average sold price was nearly the same from last year at \$1,304,818. September saw 29% less total volume and 37% less transactions. With inventory of Snowmass Village condos down 76% this isn't surprising. Fifty-one condos were pending sale last year on Sept. 30 compared to 91 today, an 80% jump.



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# Market Summary

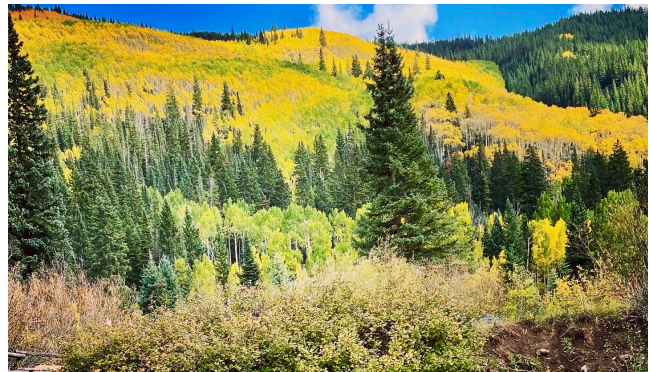
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## Basalt Single Family:

Basalt single-family sold volume increased 14%, while transactions down 8%. Average sold price increased 24% from an average of \$1,339,336 in 2020 to \$1,661,374 in 2021. Average sold \$/SF also increased 19% from \$467 to \$557. Average days on market decreased from 185 last September to 155 today. Overall Basalt inventory of all property types decreased about 31%, and 29% for single-family. The highest Basalt single-family sale in 2021 was the 46.5-acre Roaring Fork riverfront at 315 Hooks Spur for \$9.2 million followed by two Roaring Fork Club Cabin sales for \$5.3 and \$4.6 mill.

## Basalt Condos:

All Basalt condominium numbers have increased compared to 2020 with sold volume up 19%, and # of sales up 7%. Average sold price increased 11% from \$743,076 to \$825,099, while average sold \$/SF increased 21% from \$836 to \$1,009. There were 17 condos available last Sept. versus 13 today, a 23% decrease. Pending Basalt condo sales are down 63% YTD. Park Modern #204, a 3,431 sq. ft. 3-bed, 3-bath, 2-car garage condo sold for \$2.9 mill, \$845 sold \$/SF claiming the highest Basalt condo sale followed by Shadowrock Townhome Unit #350 for \$2.4 mill and 3-bedroom Park Modern Phase III, Unit #205 for \$2.275 mill., \$829 sold \$/SF.



Thank you for checking out my analysis. I hope it is a helpful resource. Please call or email anytime if you would like to discuss the value of your property today. Not knowing how much longer this Covid fueled, urban exodus, low interest rate real estate rally is going to last, now is the time to be in front of buyers and brokers if you're thinking about selling in the months or years ahead. It may not be this active next year? I am here full-time, ready to help guide you. Happy fall season! I hope to catch up soon.

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# Market Report

<b>DOWNTOWN CORE Single Family Homes</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	7	6
Average Sold Price	\$16,192,234	\$13,718,333
Average Sold Price/SF	\$2,413	\$2,901
Average Days on the Market	144	405

<b>DOWNTOWN CORE Condominiums</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	71	118
Average Sold Price	\$4,614,099	\$3,073,11
Average Sold Price/SF	\$2,280	\$2,253
Average Days on the Market	291	162

<b>EAST ASPEN Single Family Homes</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	19	19
Average Sold Price	\$9,198,421	\$5,934,789
Average Sold Price/SF	\$1,539	\$1,460
Average Days on the Market	197	110

<b>EAST ASPEN Condominiums</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	4	4
Average Sold Price	\$3,598,750	\$3,990,000
Average Sold Price/SF	\$1,621	\$1,793
Average Days on the Market	81	104



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RED MOUNTAIN Single Family Homes	2020	2021
Number of Properties Sold	15	17
Average Sold Price	\$16,712,667	\$18,788,882
Average Sold Price/SF	\$2,336	\$2,556
Average Days on the Market	367	425

McLAIN FLATS Single Family Homes	2020	2021
Number of Properties Sold	10	5
Average Sold Price	\$8,469,500	\$9,357,720
Average Sold Price/SF	\$1,129	\$1,631
Average Days on the Market	379	202

SMUGGLER Single Family Homes	2020	2021
Number of Properties Sold	5	6
Average Sold Price	\$6,941,000	\$10,883,333
Average Sold Price/SF	\$1,353	\$1,695
Average Days on the Market	181	453

SMUGGLER Condominiums	2020	2021
Number of Properties Sold	9	21
Average Sold Price	\$964,931	\$859,460
Average Sold Price/SF	\$1,043	\$1,133
Average Days on the Market	329	85



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WEST ASPEN Single Family Homes	2020	2021
Number of Properties Sold	25	35
Average Sold Price	\$11,046,233	\$13,898,267
Average Sold Price/SF	\$1,567	\$2,014
Average Days on the Market	340	223

WEST ASPEN Condominiums	2020	2021
Number of Properties Sold	24	22
Average Sold Price	\$3,545,752	\$3,794,529
Average Sold Price/SF	\$1,053	\$1,308
Average Days on the Market	216	121

WEST END Single Family Homes	2020	2021
Number of Properties Sold	15	12
Average Sold Price,	\$9,802,167	\$9,208,750
Average Sold Price/SF	\$2,542	\$2,247
Average Days on the Market	423	208

WEST END Condominiums	2020	2021
Number of Properties Sold	15	13
Average Sold Price	\$9,802,167	\$1,800,346
Average Sold Price/SF	\$2,542	\$1,702
Average Days on the Market	423	184



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<b>SNOWMASS VILLAGE Single Family Homes</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	35	55
Average Sold Price	\$3,892,892	\$5,390,755
Average Sold Price/SF	\$923	\$1,241
Average Days on the Market	239	193

<b>SNOWMASS VILLAGE Condominiums</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	133	188
Average Sold Price	\$1,308,805	\$1,304,818
Average Sold Price/SF	\$805	\$932
Average Days on the Market	262	151

<b>BRUSH CREEK VILLAGE Single Family Homes</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	9	4
Average Sold Price	\$1,954,889	\$2,874,250
Average Sold Price/SF	\$522	\$838
Average Days on the Market	271	148

<b>OLD SNOWMASS Single Family Homes</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	23	17
Average Sold Price	\$2,850,043	\$2,756,382
Average Sold Price/SF	\$639	\$714
Average Days on the Market	421	134



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WOODY CREEK Single Family Homes	2020	2021
Number of Properties Sold	7	9
Average Sold Price	\$3,445,571	\$8,676,667
Average Sold Price/SF	\$918	\$1,144
Average Days on the Market	324	243

BASALT Single Family Homes	2020	2021
Number of Properties Sold	71	66
Average Sold Price	\$1,308,905	\$1,661,374
Average Sold Price/SF	\$463	\$557
Average Days on the Market	185	155

BASALT Condominiums	2020	2021
Number of Properties Sold	68	73
Average Sold Price	\$743,076	\$825,099
Average Sold Price/SF	\$836	\$1,009
Average Days on the Market	154	87

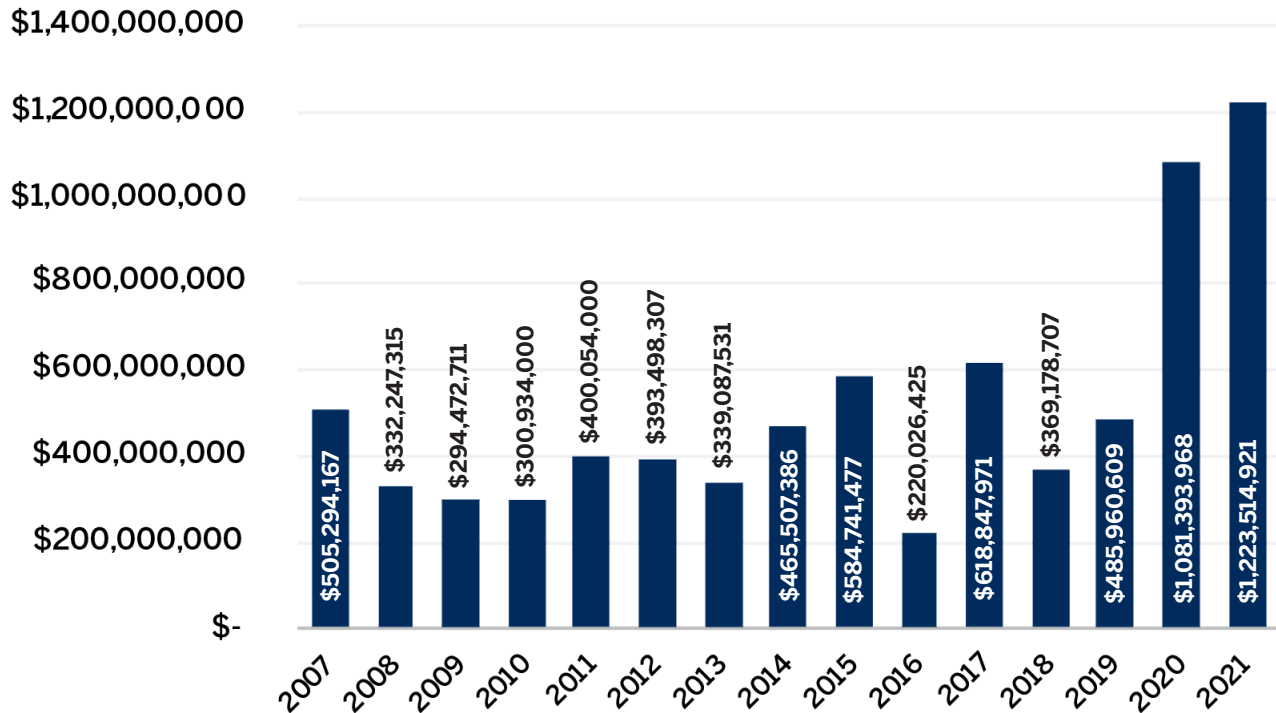


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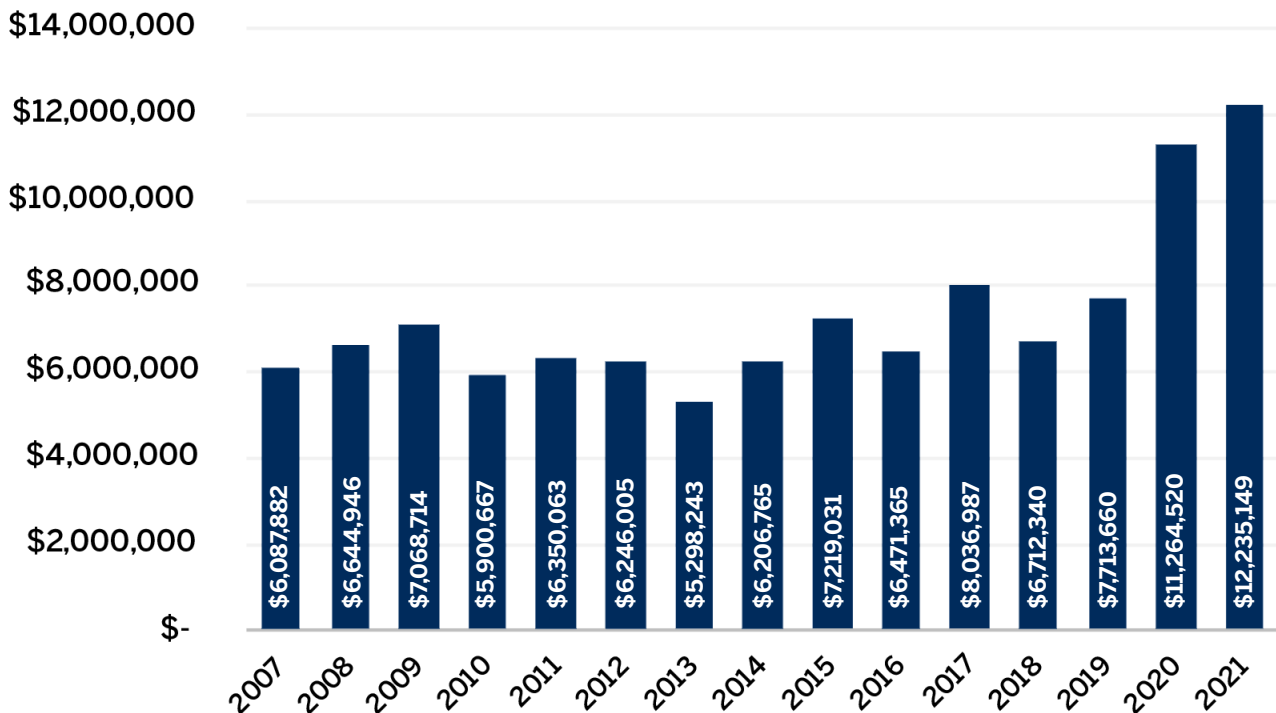
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# Market Report

## ASPEN – Single-Family Sold Volume



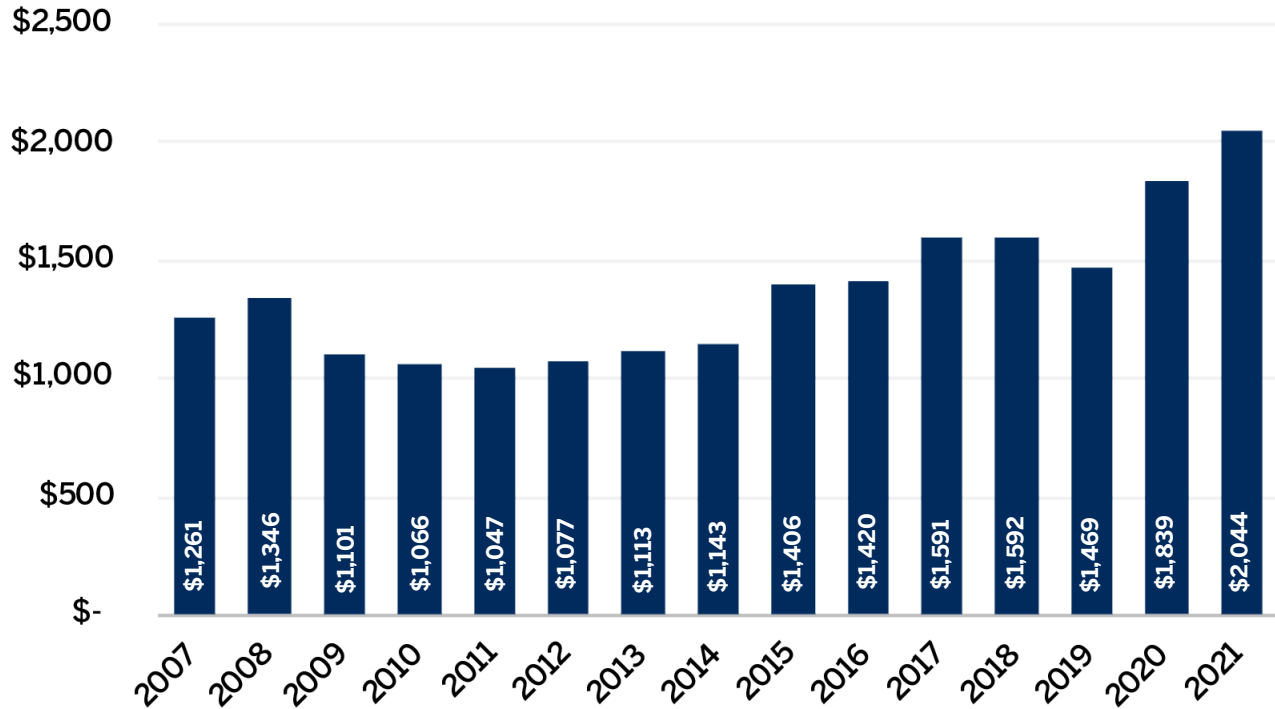
## ASPEN – Single-Family Average Sold Price



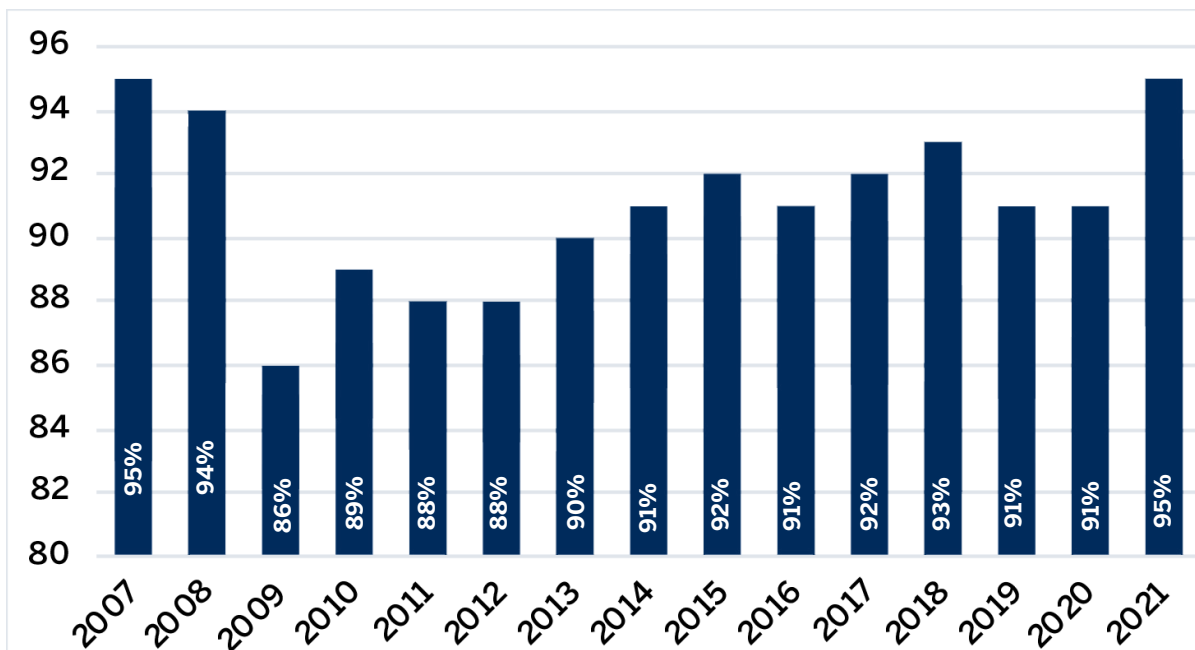


# Market Report

## ASPEN – Single-Family Average Sold Price/SF

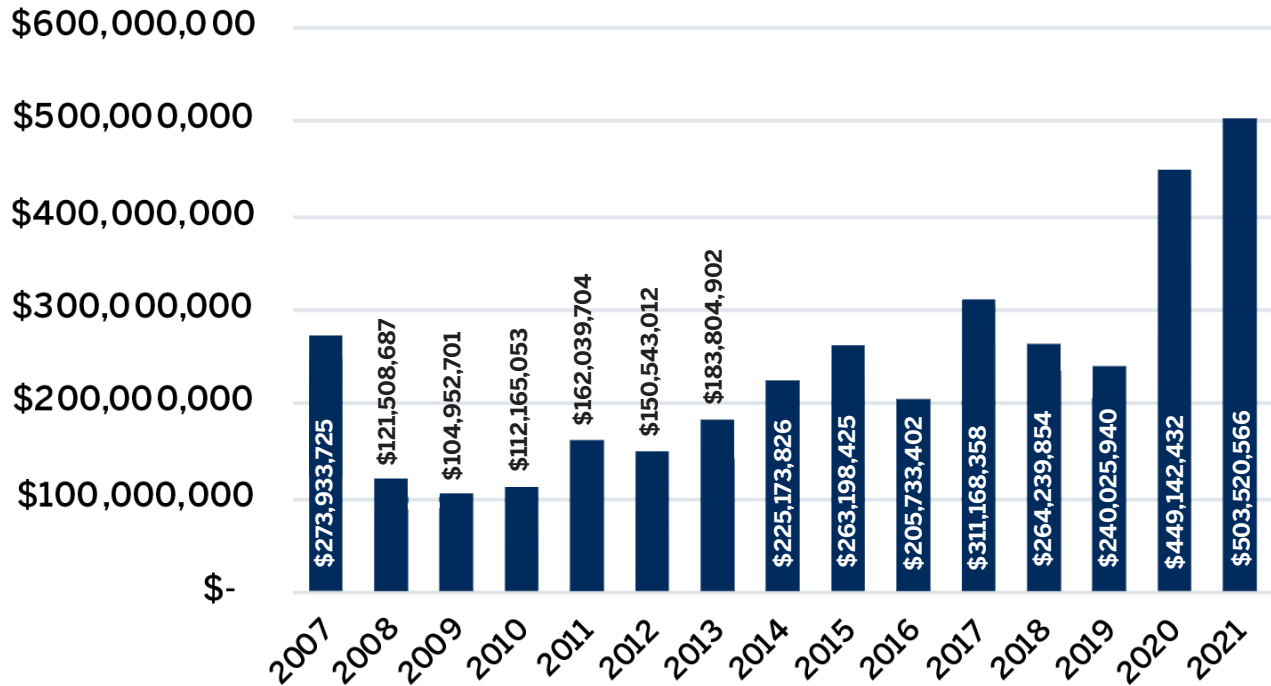


## ASPEN – Single-Family Average Sale/List Price

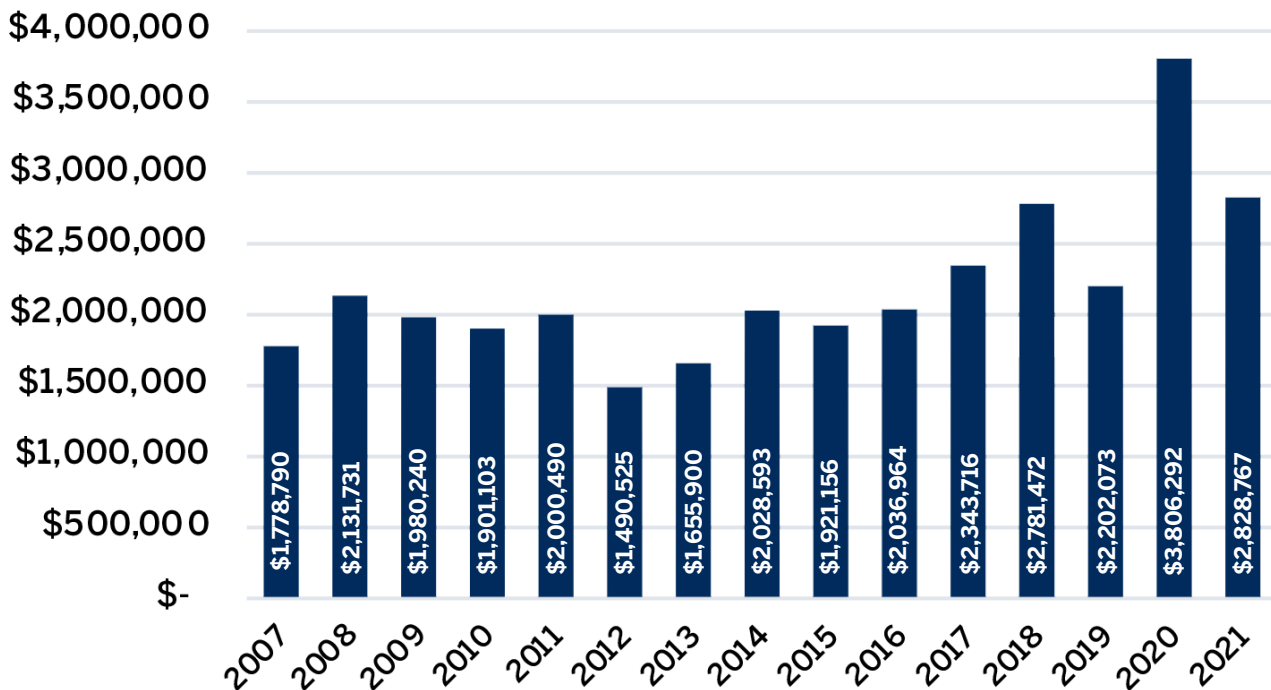


# Market Report

## ASPEN – Condominium Sold Volume



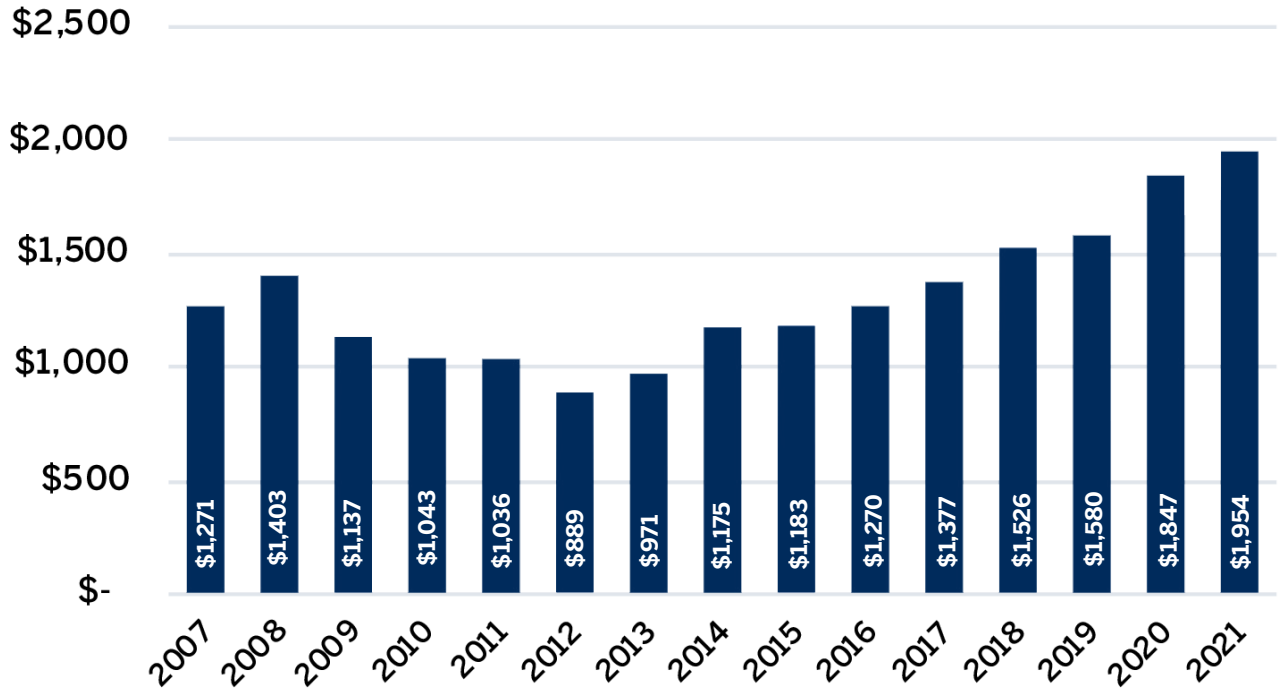
## ASPEN – Condominium Average Sold Price



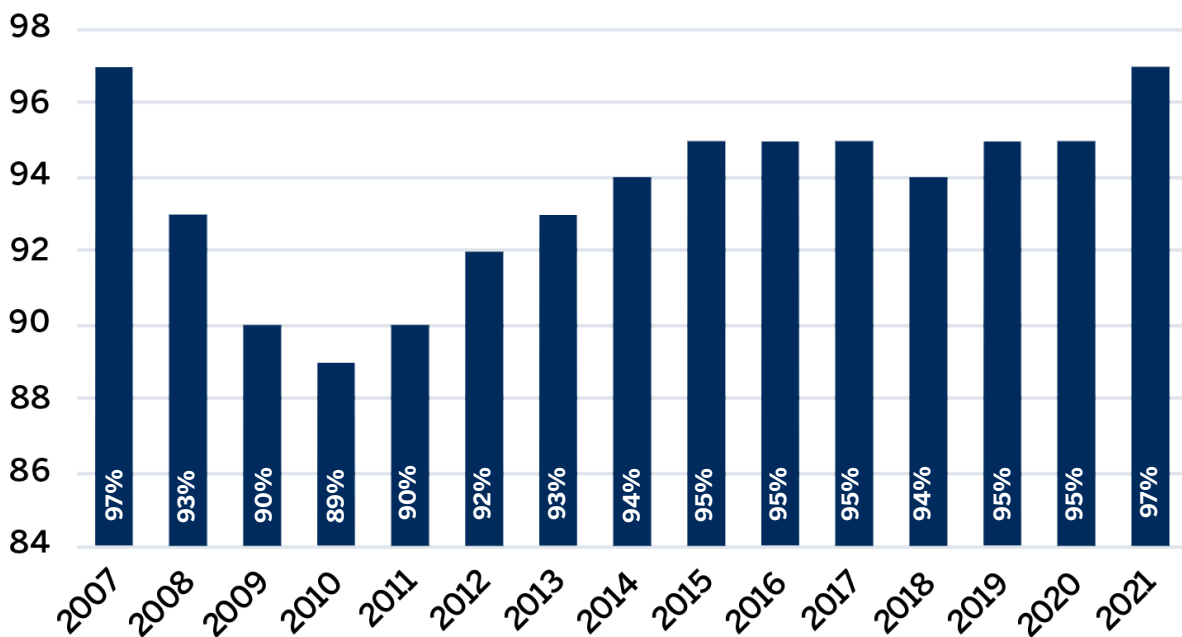


# Market Report

## ASPEN – Condominium Average Sold Price/SF

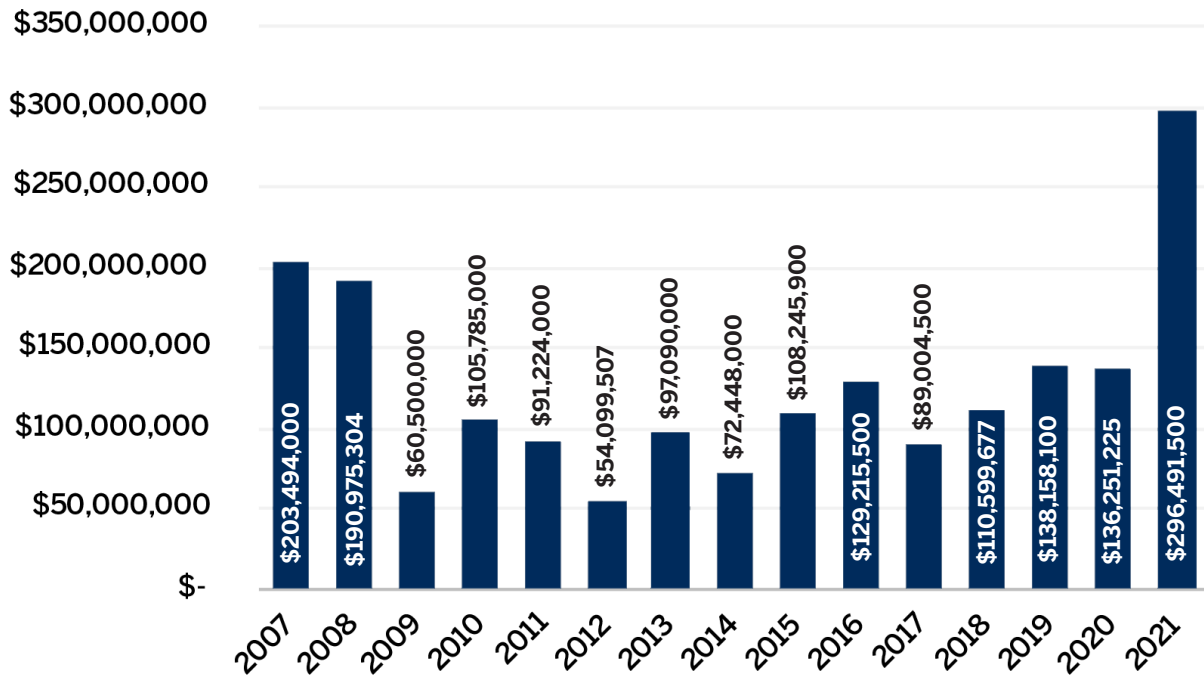


## ASPEN – Condominium Average Sale/List Price

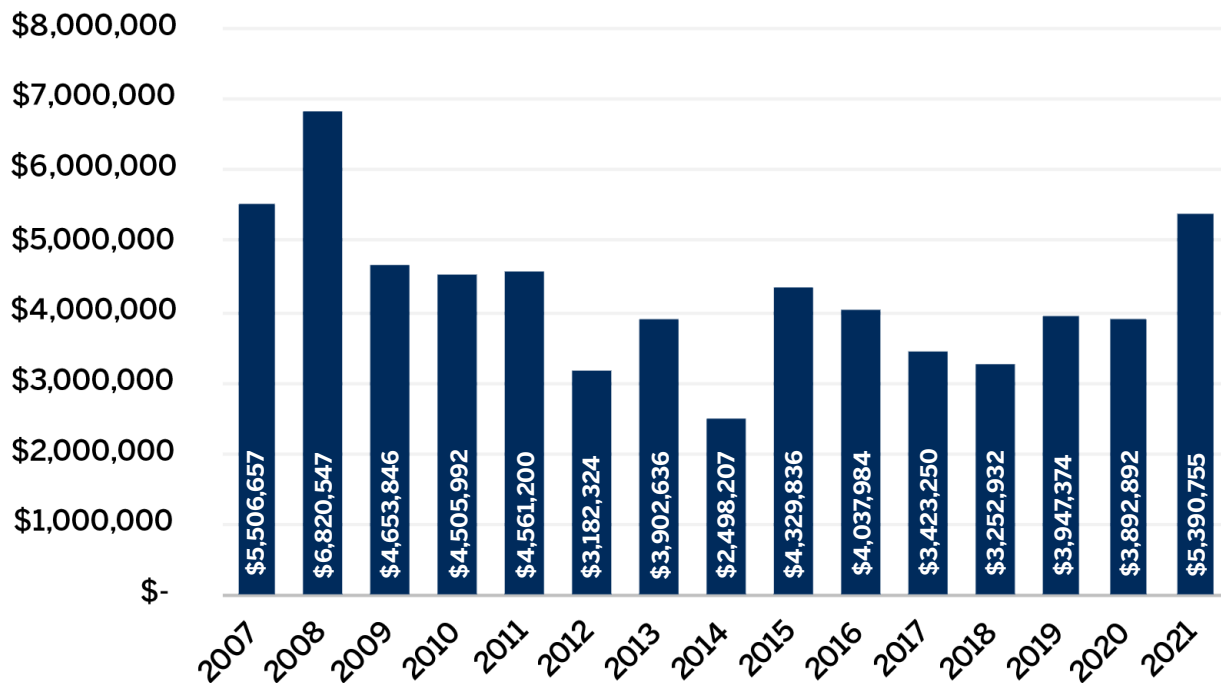


# Market Report

## SNOWMASS VILLAGE – Single-Family Sold Volume



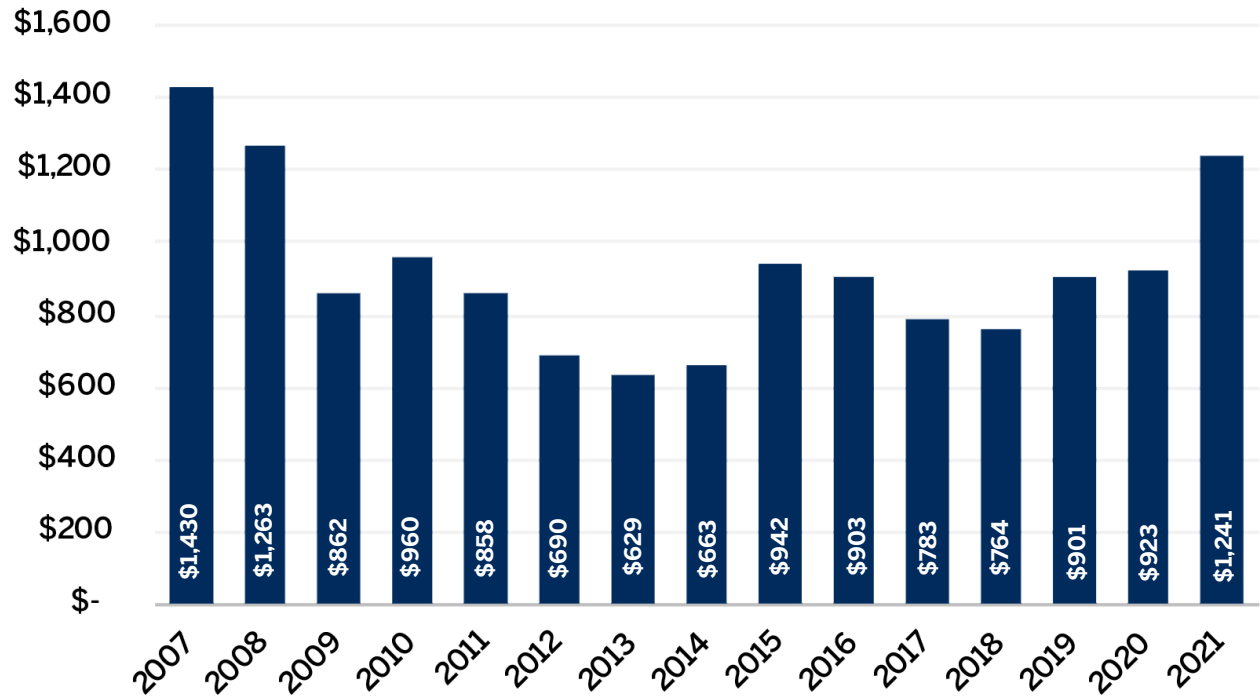
## SNOWMASS VILLAGE – Single-Family Average Sold Price



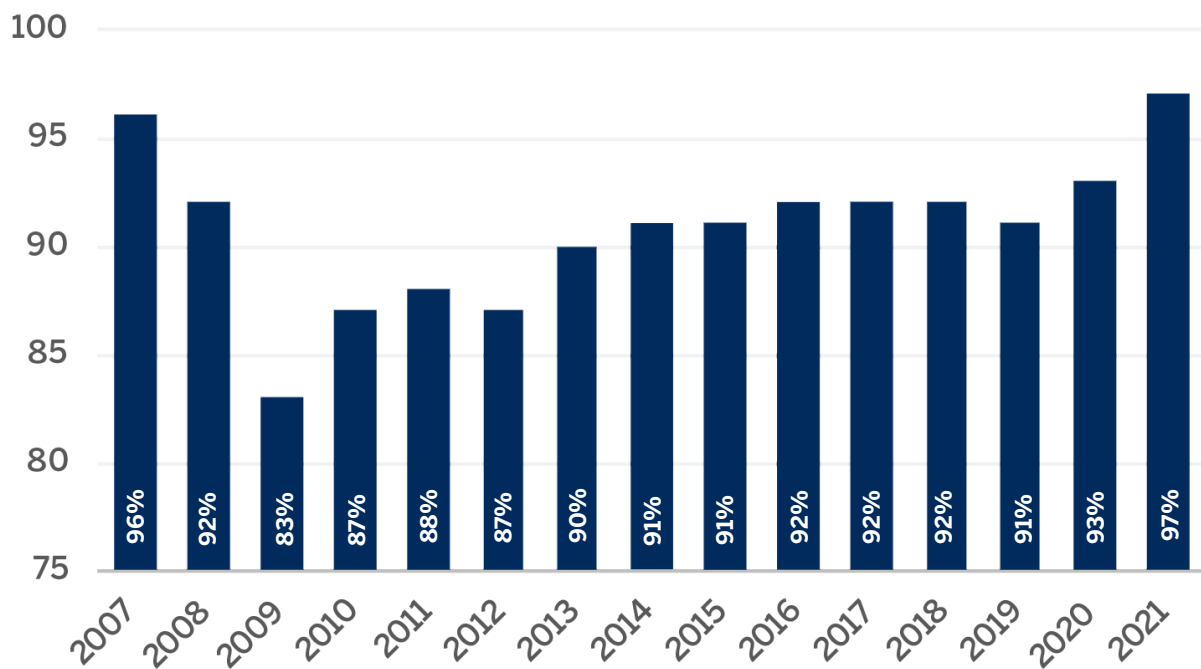


# Market Report

## SNOWMASS VILLAGE – Single-Family Average Sold Price/SF

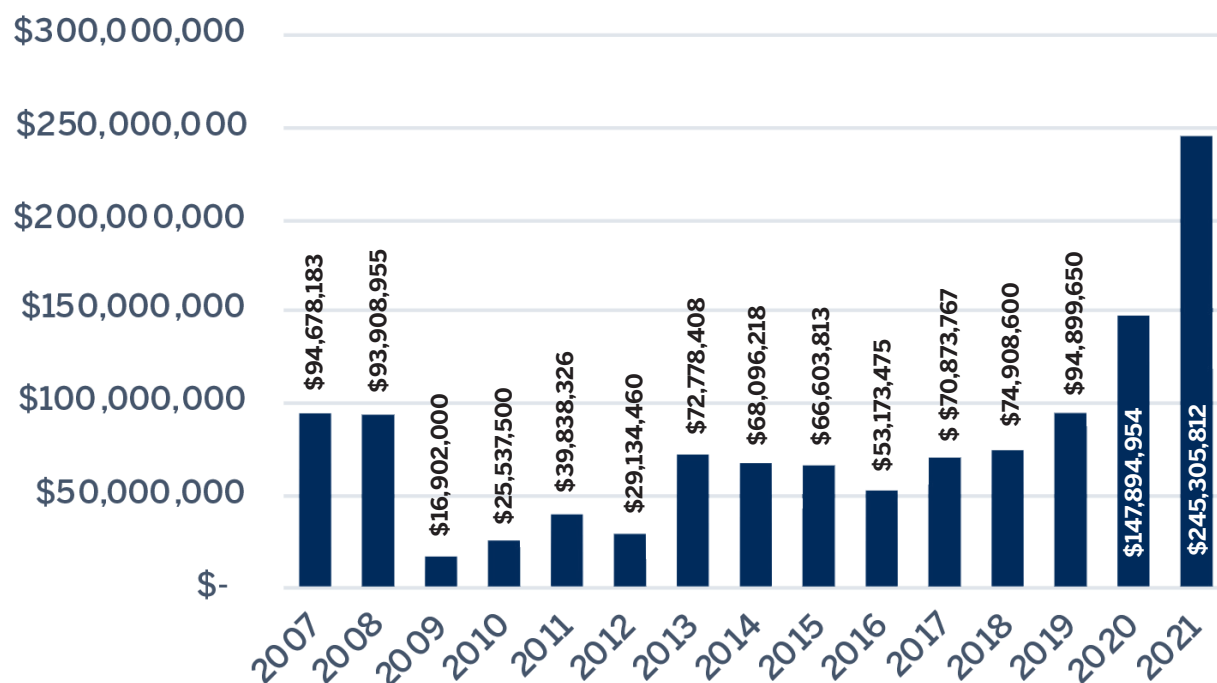


## SNOWMASS VILLAGE – Single-Family Average Sale/List Price

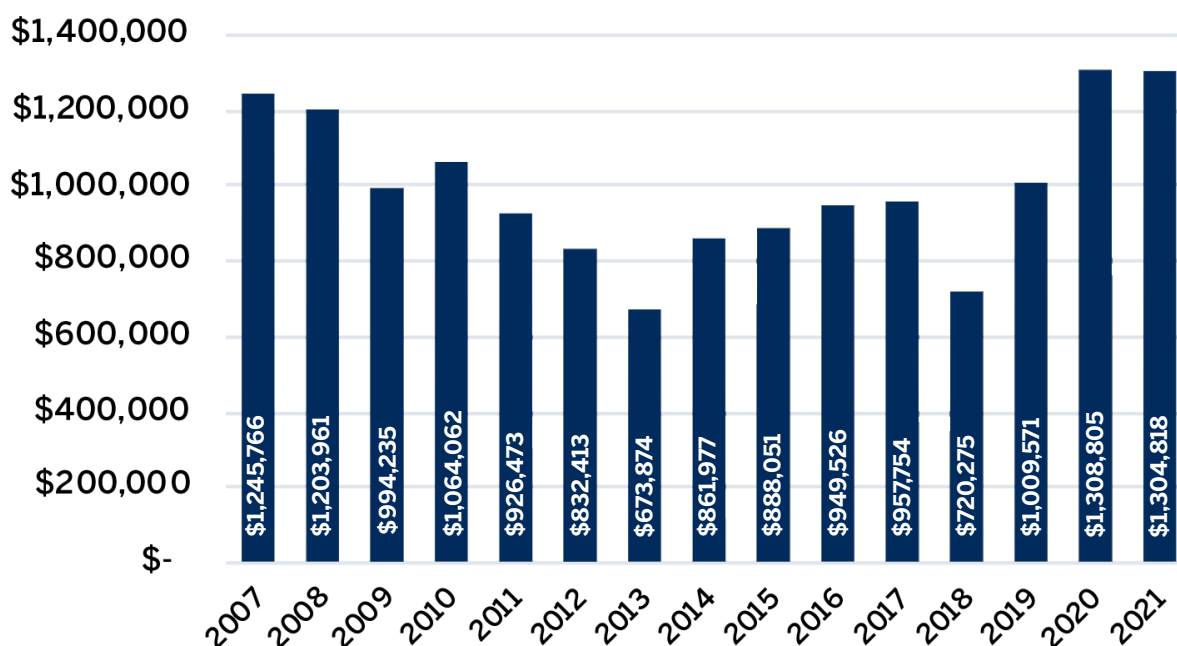


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## SNOWMASS VILLAGE – Condominium Sold Volume



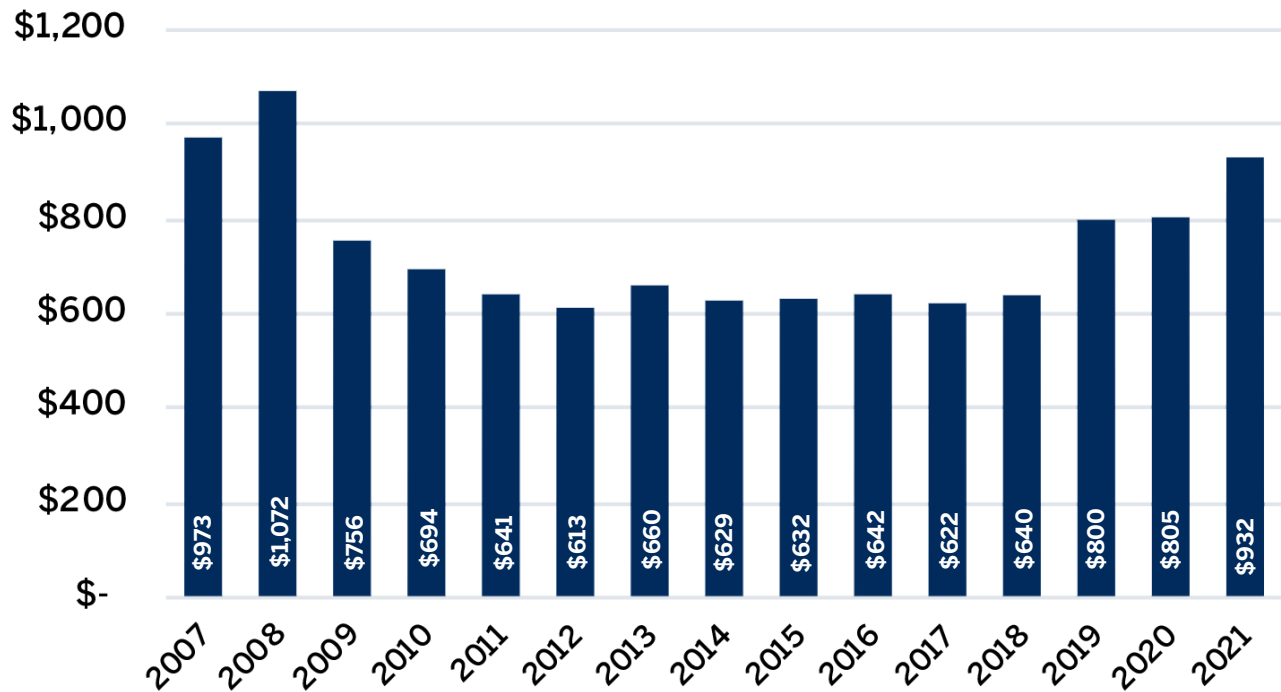
## SNOWMASS VILLAGE – Condominium Average Sold Price



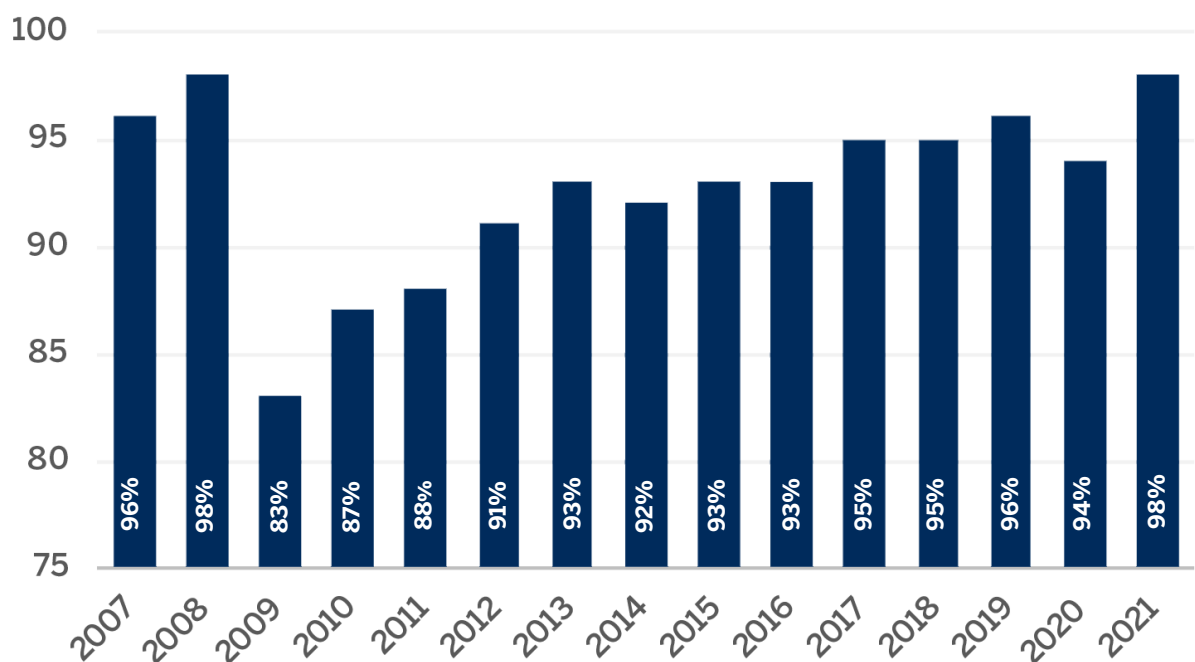


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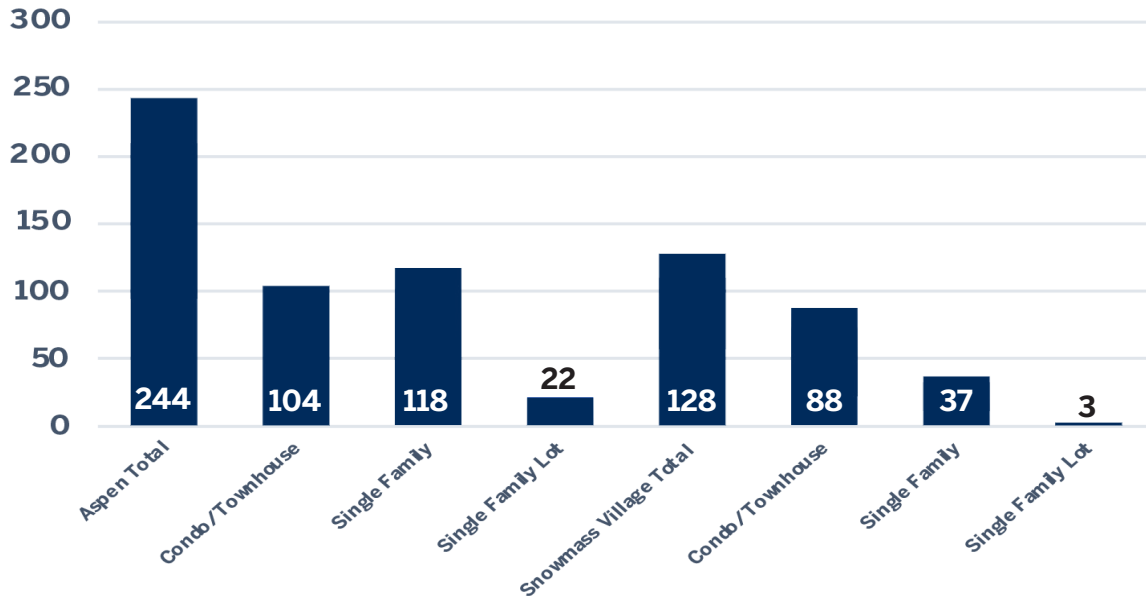
## SNOWMASS VILLAGE – Condominium Average Sold Price/SF



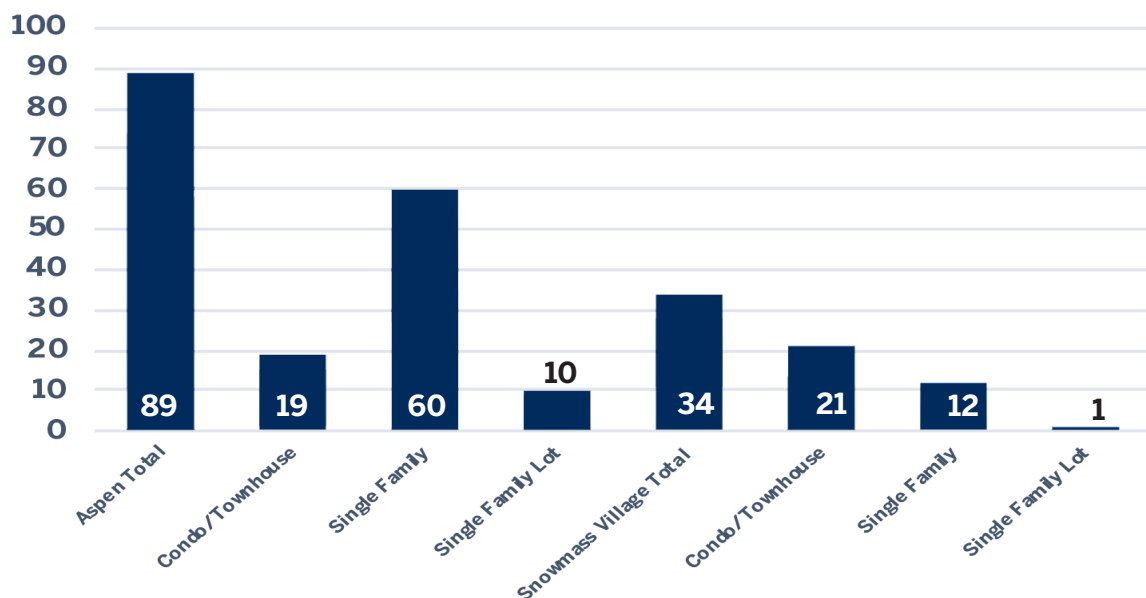
## SNOWMASS VILLAGE – Condominium Average Sale/List Price

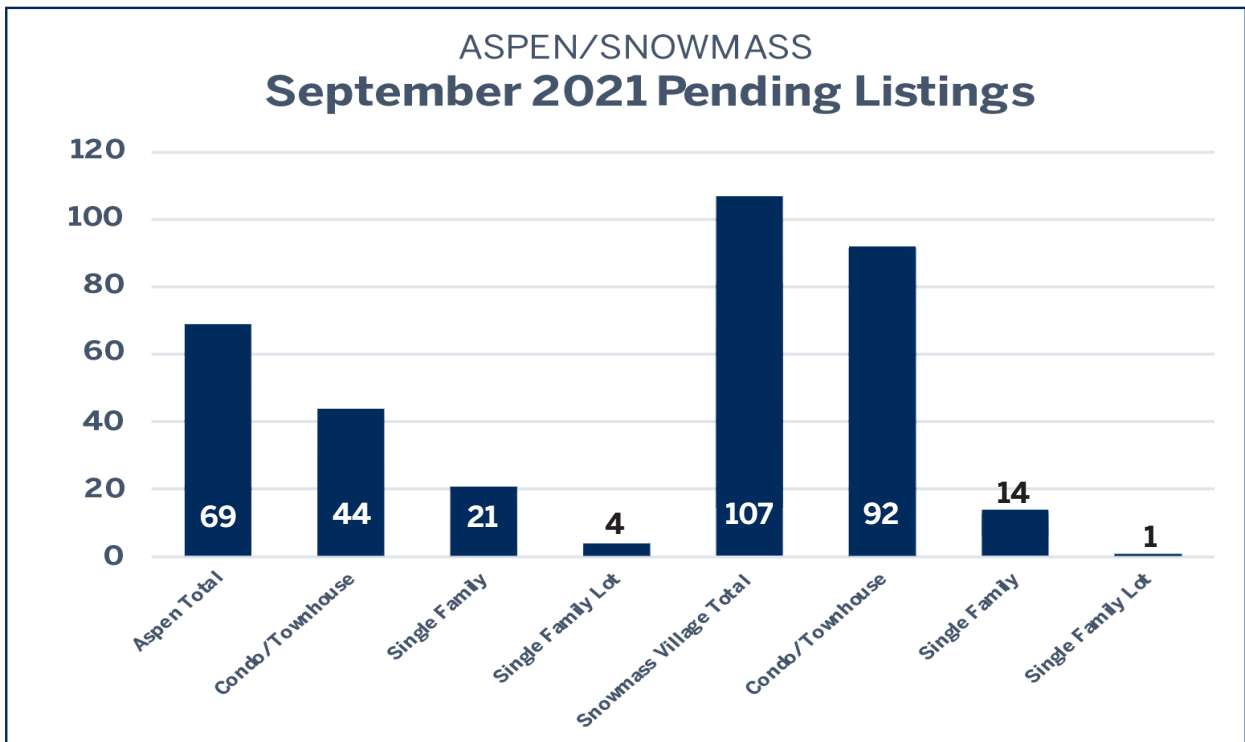
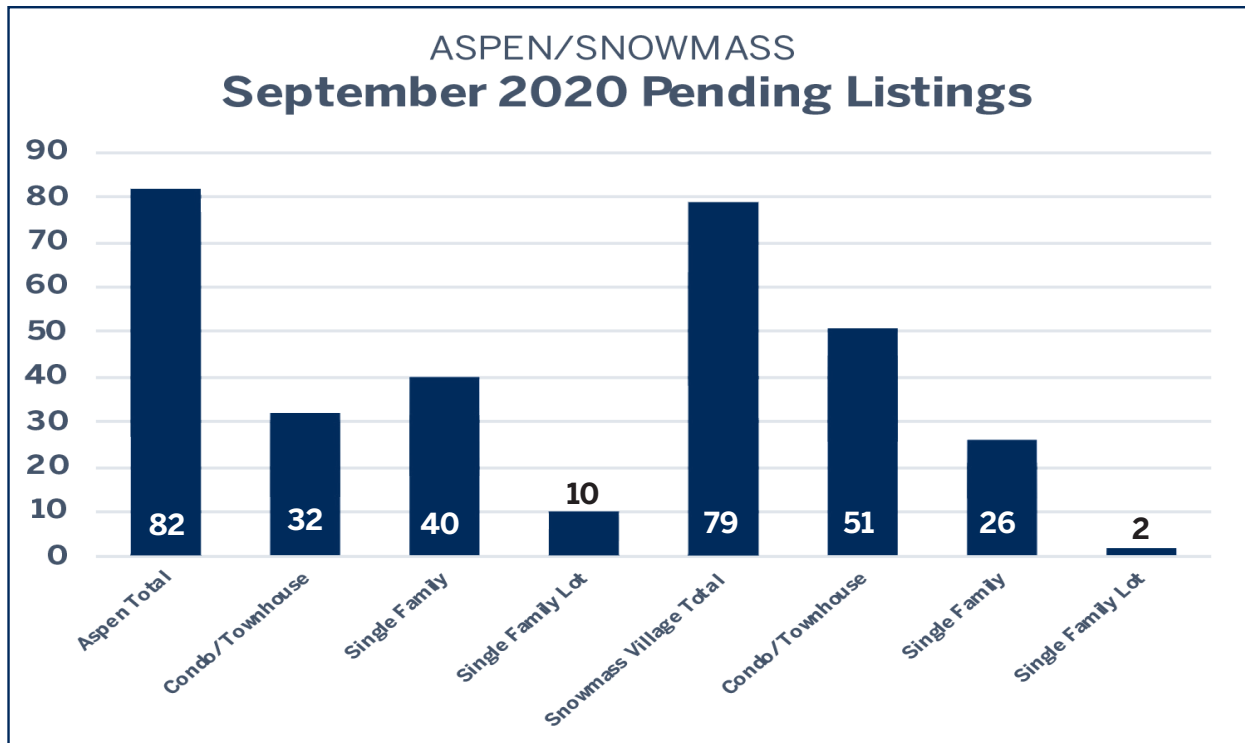


ASPEN/SNOWMASS  
**September 2020 Active Listings**



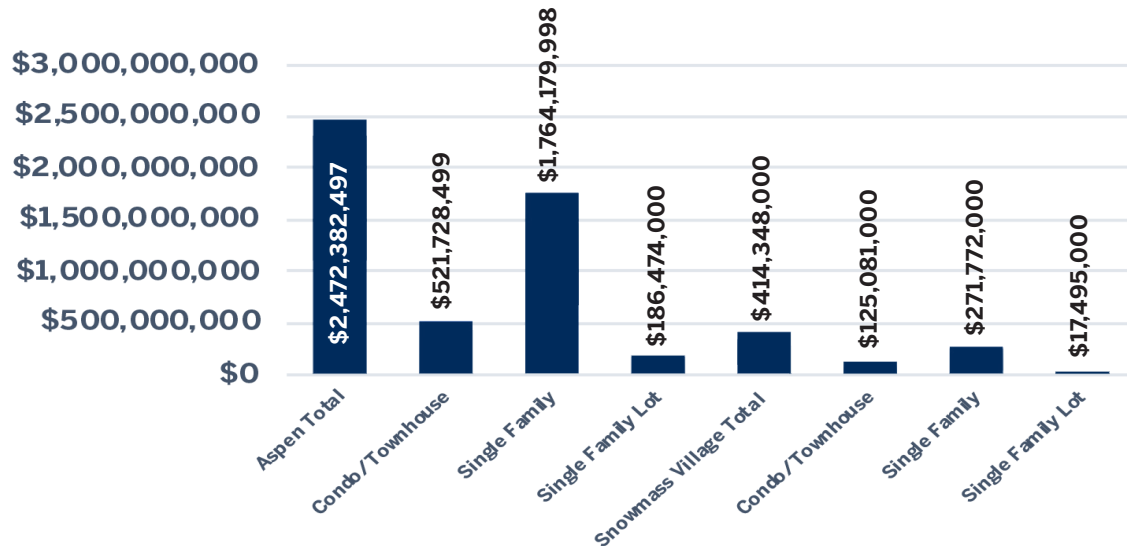
ASPEN/SNOWMASS  
**September 2021 Active Listings**



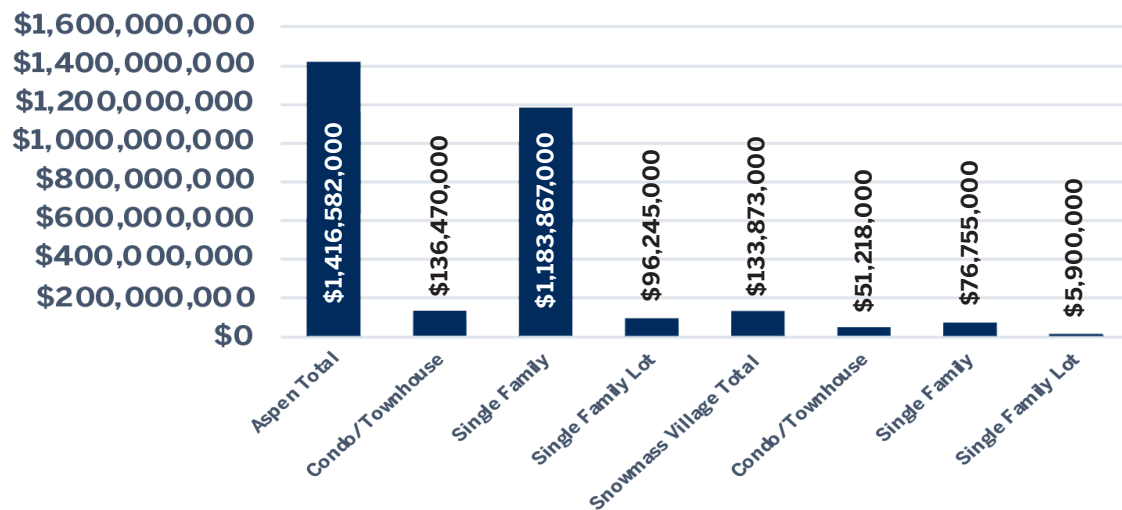




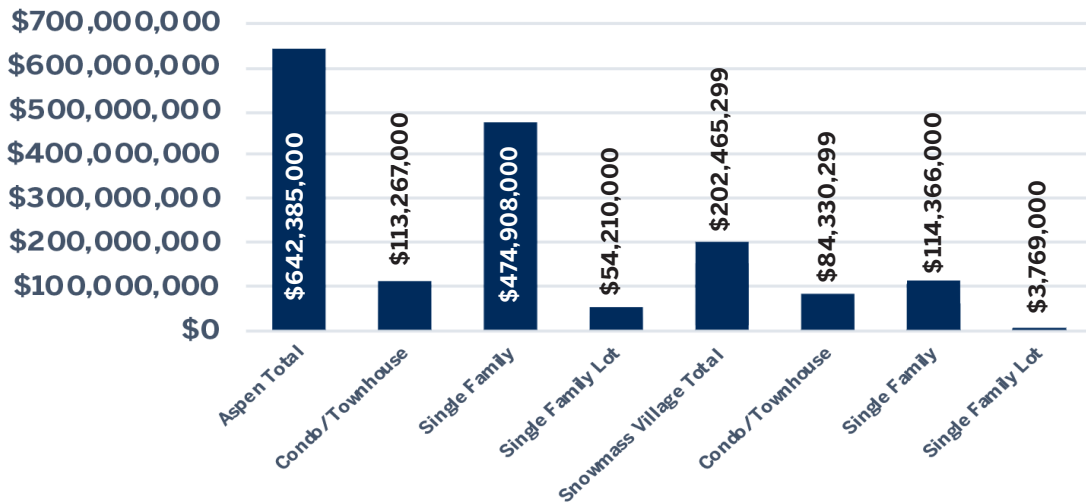
ASPEN/SNOWMASS  
**September 2020 Active Listing  
Dollar Volume**



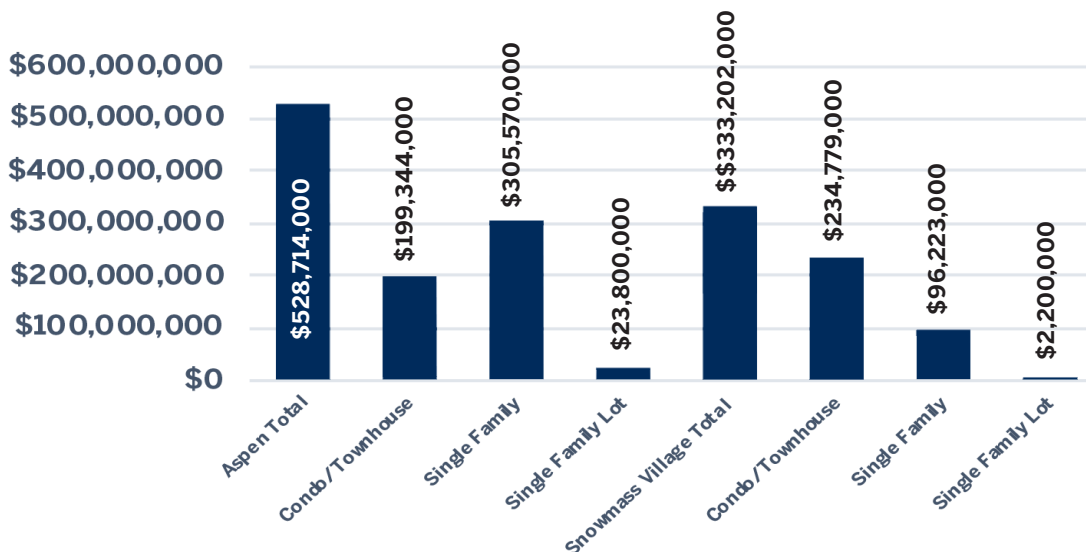
ASPEN/SNOWMASS  
**September 2021 Active Listing  
Dollar Volume**



ASPEN/SNOWMASS  
**September 2020 Pending Listing  
Dollar Volume**



ASPEN/SNOWMASS  
**September 2021 Pending Listing  
Dollar Volume**





Aspen | Year To Date | January 1 – September 30, 2020 vs. 2021

# Market Snapshot

ASPEN Single-Family Sold Volume	2020	2021
---------------------------------	------	------

**+13%**

\$1,081,393,968

\$1,223,514,921

ASPEN Single-Family # of Sales	2020	2021
--------------------------------	------	------

**+4%**

96

100

ASPEN Single-Family Sold Price	2020	2021
--------------------------------	------	------

**+9%**

\$11,264,520

\$12,235,149

ASPEN Single-Family Sold Price/SF	2020	2021
-----------------------------------	------	------

**+11%**

\$1,839

\$2,044

ASPEN Condominium Sold Volume	2020	2021
-------------------------------	------	------

**+11%**

\$451,797,332

\$503,520,566

ASPEN Condominium # of Sales	2020	2021
------------------------------	------	------

**+48%**

120

178

ASPEN Condominium Sold Price	2020	2021
------------------------------	------	------

**-25%**

\$3,764,978

\$2,828,767

ASPEN Condominium Sold Price/SF	2020	2021
---------------------------------	------	------

**+6%**

\$1,850

\$1,954



Snowmass | Year To Date | January 1 – September 30, 2020 vs. 2021

# Market Snapshot

SNOWMASS Single-Family Sold Volume	2020	2021
------------------------------------	------	------

**+118%**

\$136,251,225

\$296,491,500

SNOWMASS Single-Family # of Sales	2020	2021
-----------------------------------	------	------

**+57%**

35

55

SNOWMASS Single-Family Sold Price	2020	2021
-----------------------------------	------	------

**+38%**

\$3,892,892

\$5,390,755

SNOWMASS Single-Family Sold Price/SF	2020	2021
--------------------------------------	------	------

**+34%**

\$923

\$1,241

SNOWMASS Condominium Sold Volume	2020	2021
----------------------------------	------	------

**+66%**

\$147,894,954

\$245,305,812

SNOWMASS Condominium # of Sales	2020	2021
---------------------------------	------	------

**+66%**

113

188

SNOWMASS Condominium Sold Price	2020	2021
---------------------------------	------	------

**+0%**

\$1,308,805

\$1,304,818

SNOWMASS Condominium Sold Price/SF	2020	2021
------------------------------------	------	------

**+16%**

\$805

\$932



Basalt | Year To Date | January 1 – September 30, 2020 vs. 2021

# Market Snapshot

BASALT Single-Family Sold Volume	2020	2021
+14%	\$96,432,225	\$109,650,665
BASALT Single-Family # of Sales	2020	2021
-8%	72	66
BASALT Single-Family Sold Price	2020	2021
+24%	\$1,339,336	\$1,661,374
BASALT Single-Family Sold Price/SF	2020	2021
+19%	\$467	\$557
BASALT Condominium Sold Volume	2020	2021
+19%	\$50,529,175	\$60,232,200
BASALT Condominium # of Sales	2020	2021
+7%	68	73
BASALT Condominium Sold Price	2020	2021
+11%	\$743,076	\$825,099
BASALT Condominium Sold Price/SF	2020	2021
+21%	\$836	\$1,009



Aspen | September 2020 – September 2021

# Market Snapshot

ASPEN Single-Family Sold Volume	2020	2021
-60%	\$405,360,000	\$161,819,000
ASPEN Single-Family # of Sales	2020	2021
-39%	33	20
ASPEN Single-Family Sold Price	2020	2021
-34%	\$12,283,636	\$8,090,950
ASPEN Single-Family Sold Price/SF	2020	2021
-19%	\$2,159	\$1,742
ASPEN Condominium Sold Volume	2020	2021
-25%	\$145,489,701	\$108,770,500
ASPEN Condominium # of Sales	2020	2021
-39%	38	23
ASPEN Condominium Sold Price	2020	2021
+24%	\$3,828,676	\$4,729,152
ASPEN Condominium Sold Price/SF	2020	2021
+37%	\$1,819	\$2,487



Snowmass | September 2020 – September 2021

# Market Snapshot

SNOWMASS Single-Family Sold Volume	2020	2021
------------------------------------	------	------

**+6%**

\$52,522,000

\$55,460,000

SNOWMASS Single-Family # of Sales	2020	2021
-----------------------------------	------	------

**-25%**

12

9

SNOWMASS Single-Family Sold Price	2020	2021
-----------------------------------	------	------

**+44%**

\$4,276,833

\$6,162,222

SNOWMASS Single-Family Sold Price/SF	2020	2021
--------------------------------------	------	------

**+35%**

\$974

\$1,318

SNOWMASS Condominium Sold Volume	2020	2021
----------------------------------	------	------

**-29%**

\$ 43,770,500

\$31,183,950

SNOWMASS Condominium # of Sales	2020	2021
---------------------------------	------	------

**-37%**

30

19

SNOWMASS Condominium Sold Price	2020	2021
---------------------------------	------	------

**+12%**

\$1,459,017

\$1,641,261

SNOWMASS Condominium Sold Price/SF	2020	2021
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**+37%**

\$783

\$1,071