

Klug Properties | 4th Quarter 2021

Market Report

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Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

Market Summary



An historic late December nine-day storm cycle dumped six feet of snow at Aspen Snowmass making for epic holiday pow skiing and boarding. Every turn in Highlands Bowl was a face shot for a week! Aspen Snowmass had another record-breaking year for real estate sales! Bottomless pow coupled with record real estate activity! Pitkin County saw almost \$4 billion of residential, whole ownership, non-deed restricted sales recorded in MLS in 2021 compared to just under \$3.5 billion in 2020. Historically low inventory and continued strong demand fueled by an urban exodus and a desire to work, play, and live in second home resort markets nationwide resulted in new highs from records set in 2020. Inventory of all whole ownership, residential properties in Aspen was down 70% overall year over year, 86% for condos, 56% for single-family homes, and 63% for vacant land. Aspen single-family sold volume of \$1.85 billion, outpaced last year's record by over \$41.6 million. Aspen single-family avg. sold price of \$12.95 mill. was a 16% increase over last year, which was also a record along with avg. sold \$/SF of \$2,198, an 18% jump from 2020. \$72.5



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Market Summary

million was the highest price ever paid for an Aspen single-family home that closed in June for 22,405 sq. ft. at 421 Willoughby Way on Red Mtn. The same buyer paid a head-scratching \$44.5 million for a two-lot property at the end of Placer Lane to close out 2021.



Aspen condos saw a 13% increase in sold volume breaking last year's record, and a 32% jump in the number of transactions. The average sold price for Aspen condos slipped 15% while avg. sold \$/SF increased 11% to \$2,110. Average sale/list ratio of 97% was on par with 2007. The Moth-erlode was the highest condo sale in Aspen in '21 for \$36.5 mill., \$4,161 sold \$/SF followed by Top of Mill, Unit E for \$25.5 mill., \$4,018 sold \$/SF, and Kobey Penthouse, Unit A overlooking the Hyman Mall for \$21.9 mill., \$5,841 sold \$/SF.



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Market Summary



Single-family sold volume in Snowmass Village eclipsed last year by a third, while the number of transactions looked similar. Average sold price and avg. sold \$/SF were both up about a ¼ from 2020 for single-family homes in Snowmass Village. Average sale/list ratio was the same as 2007 at 96%. Days on Market decreased from 252 days to 188 days. The Divide, Two Creeks and The Pines claimed the highest single-family sales in Snowmass Village in 2021. Inventory overall was down 83% in Snowmass Village year over year, 87.8% for condos, 76.6% for single-family, and 33% for vacant land. Condo sold volume was an all-time high in Snowmass Village at \$350 million, a 26% increase from last year. \$1.43 million was also a record avg. sold price for Snowmass Village Condos. The 52 Electric Pass Lodge condos won't be completed until summer '23, completely sold out this past summer, as well as The Haven's on Fanny Hill, which contributed to the strong Snowmass Village condo numbers. There's currently no whole ownership condo inventory at Viceroy or One Snowmass, and Crestwoods are trading above list in days. There's no shortage of demand for new mountain contemporary ski-in/ski-out product either, which should bode well for the launch of East West's newest development, Aura, the 21-unit building 12 comprised of three and four-bedroom luxury ski-in/ski-out Assay Hill condos, launching this summer!



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Market Summary

With a current six-month moratorium for new residential construction in Aspen, the absence of Pitkin County TDR's, and FTE's in the City, continued downsizing pressure, price increases for labor and materials and longer timelines, should all have a similar effect to the downtown core penthouse moratorium passed years ago, further driving up prices with an already limited supply, and ~ \$5,000 a sq. ft. core penthouse pricing today. Covid, Omicron, and a great start to winter, only seem to be making the Roaring Fork Valley lifestyle even more desirable. Listings are gold now! With limited product to sell today, sold dollar volume and the number of transactions will decrease significantly in 2022 throughout our valley, but I don't see prices going down, barring a major macro event.



Thank you for checking out my report. I hope my analysis is a helpful resource. Please call or email anytime if you would like to discuss the market further together, or if you would like a complimentary, in-depth analysis of your property's value today. If you're thinking about selling, now is the time to be in front of buyers in this strong seller's market with constrained supply and continued demand. Have a fun and safe winter ahead. I hope to make some turns together soon.

Chris Klug



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Market Report

DOWNTOWN CORE Single Family Homes	2020	2021
Number of Properties Sold	9	10
Average Sold Price	\$16,499,515	\$13,423,500
Average Sold Price/SF	\$2,620	\$2,863
Average Days on the Market	178	296

DOWNTOWN CORE Condominiums	2020	2021
Number of Properties Sold	116	169
Average Sold Price	\$4,411,543	\$3,426,679
Average Sold Price/SF	\$2,260	\$2,406
Average Days on the Market	276	172

EAST ASPEN Single Family Homes	2020	2021
Number of Properties Sold	26	23
Average Sold Price	\$8,815,385	\$8,787,113
Average Sold Price/SF	\$1,600	\$1,858
Average Days on the Market	210	139

EAST ASPEN Condominiums	2020	2021
Number of Properties Sold	7	8
Average Sold Price	\$3,735,000	\$4,676,250
Average Sold Price/SF	\$1,687	\$1,845
Average Days on the Market	67	107



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RED MOUNTAIN Single Family Homes	2020	2021
Number of Properties Sold	30	20
Average Sold Price	\$16,712,667	\$19,908,050
Average Sold Price/SF	\$2,117	\$2,577
Average Days on the Market	370	392

McLAIN FLATS Single Family Homes	2020	2021
Number of Properties Sold	19	8
Average Sold Price	\$9,547,368	\$10,767,325
Average Sold Price/SF	\$1,178	\$1,785
Average Days on the Market	319	165

SMUGGLER Single Family Homes	2020	2021
Number of Properties Sold	10	7
Average Sold Price	\$8,550,500	\$9,456,853
Average Sold Price/SF	\$1,800	\$1,511
Average Days on the Market	173	399

SMUGGLER Condominiums	2020	2021
Number of Properties Sold	13	25
Average Sold Price	\$995,549	\$1,143,746
Average Sold Price/SF	\$1,047	\$1,206
Average Days on the Market	326	89



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WEST ASPEN Single Family Homes	2020	2021
Number of Properties Sold	43	52
Average Sold Price	\$10,104,205	\$12,990,548
Average Sold Price/SF	\$1,478	\$1,989
Average Days on the Market	357	193

WEST ASPEN Condominiums	2020	2021
Number of Properties Sold	30	26
Average Sold Price	\$3,686,768	\$3,684,025
Average Sold Price/SF	\$1,119	\$1,303
Average Days on the Market	189	108

WEST END Single Family Homes	2020	2021
Number of Properties Sold	24	23
Average Sold Price,	\$10,037,604	\$12,606,739
Average Sold Price/SF	\$2,649	\$2,745
Average Days on the Market	380	108

WEST END Condominiums	2020	2021
Number of Properties Sold	19	17
Average Sold Price	\$1,588,105	\$2,326,559
Average Sold Price/SF	\$1,581	\$1,847
Average Days on the Market	223	157



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SNOWMASS VILLAGE Single Family Homes		2020	2021
Number of Properties Sold		69	73
Average Sold Price		\$4,339,069	\$5,437,514
Average Sold Price/SF		\$977	\$1,245
Average Days on the Market		252	188

SNOWMASS VILLAGE Condominiums		2020	2021
Number of Properties Sold		197	244
Average Sold Price		\$1,409,235	\$1,437,893
Average Sold Price/SF		\$844	\$1,008
Average Days on the Market		237	136

BRUSH CREEK VILLAGE Single Family Homes		2020	2021
Number of Properties Sold		10	8
Average Sold Price		\$1,814,400	\$3,337,125
Average Sold Price/SF		\$495	\$908
Average Days on the Market		251	138

OLD SNOWMASS Single Family Homes		2020	2021
Number of Properties Sold		31	26
Average Sold Price		\$3,483,226	\$2,756,382
Average Sold Price/SF		\$726	\$738
Average Days on the Market		390	185



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WOODY CREEK Single Family Homes	2020	2021
Number of Properties Sold	10	14
Average Sold Price	\$4,044,400	\$9,210,357
Average Sold Price/SF	\$916	\$1,654
Average Days on the Market	349	222

BASALT Single Family Homes	2020	2021
Number of Properties Sold	97	93
Average Sold Price	\$1,348,021	\$1,793,424
Average Sold Price/SF	\$494	\$561
Average Days on the Market	180	148

BASALT Condominiums	2020	2021
Number of Properties Sold	117	94
Average Sold Price	\$816,844	\$857,609
Average Sold Price/SF	\$710	\$932
Average Days on the Market	173	84



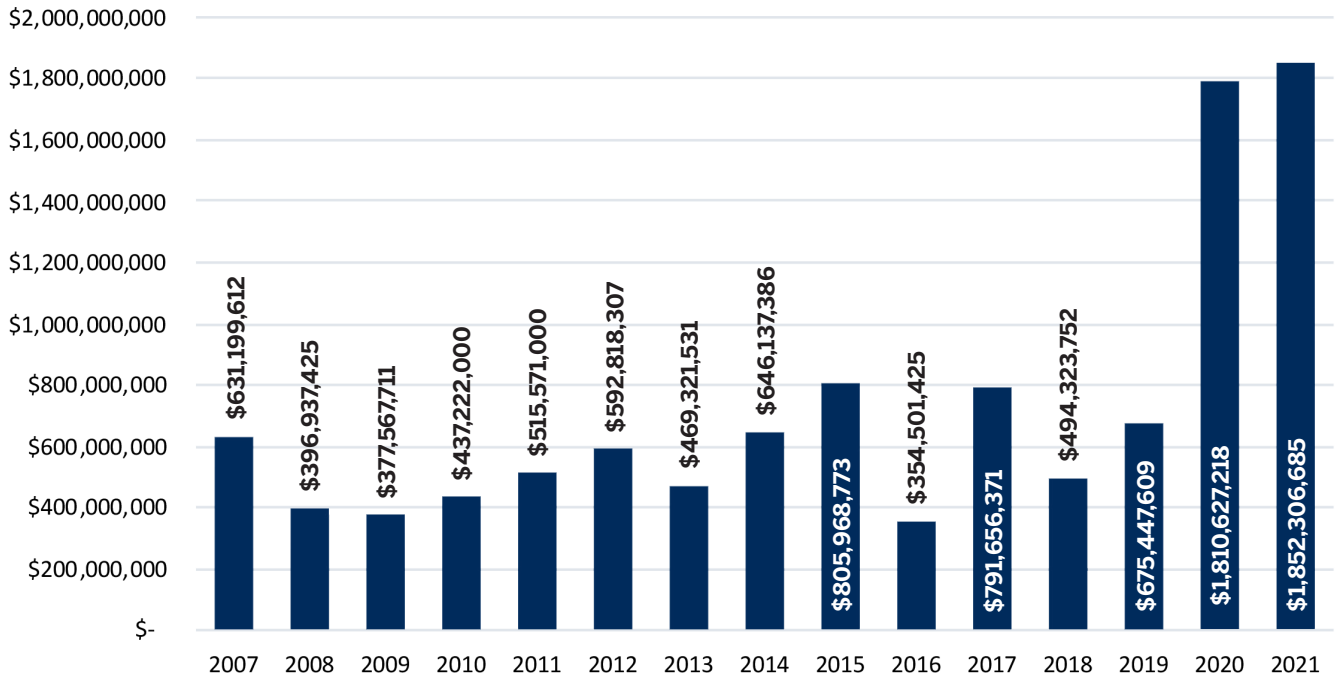
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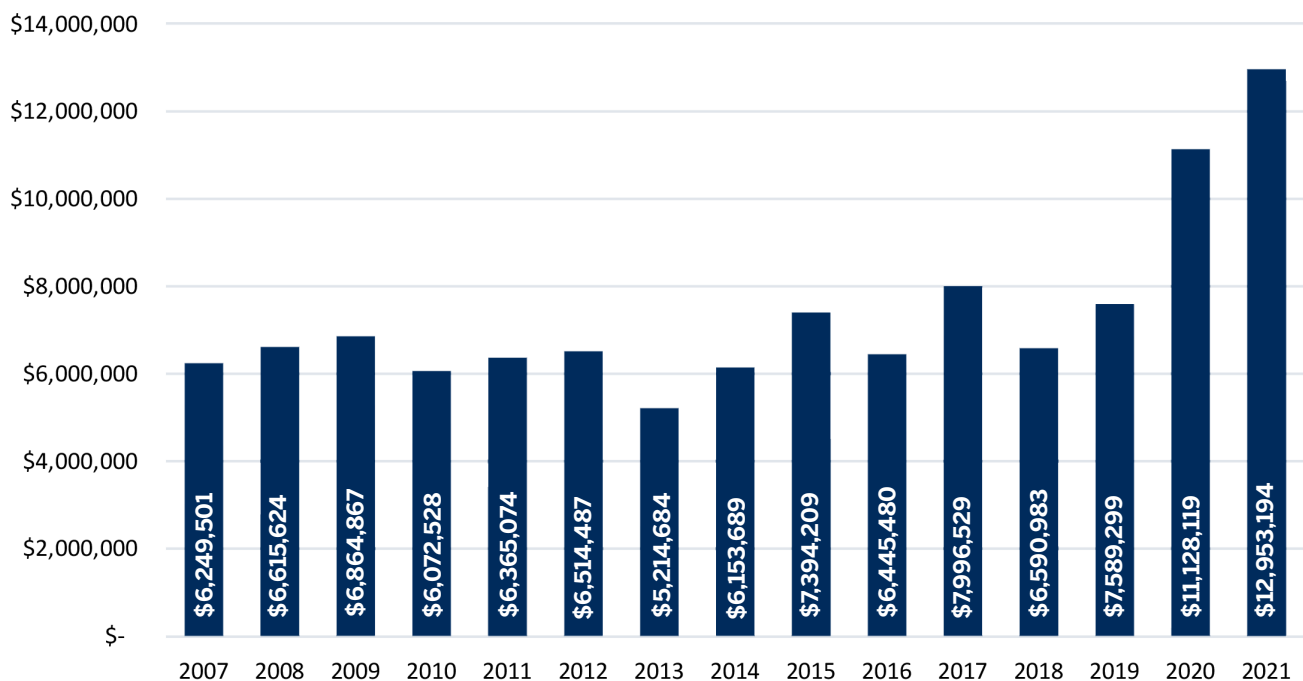
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Market Report

ASPEN – Single-Family Sold Volume

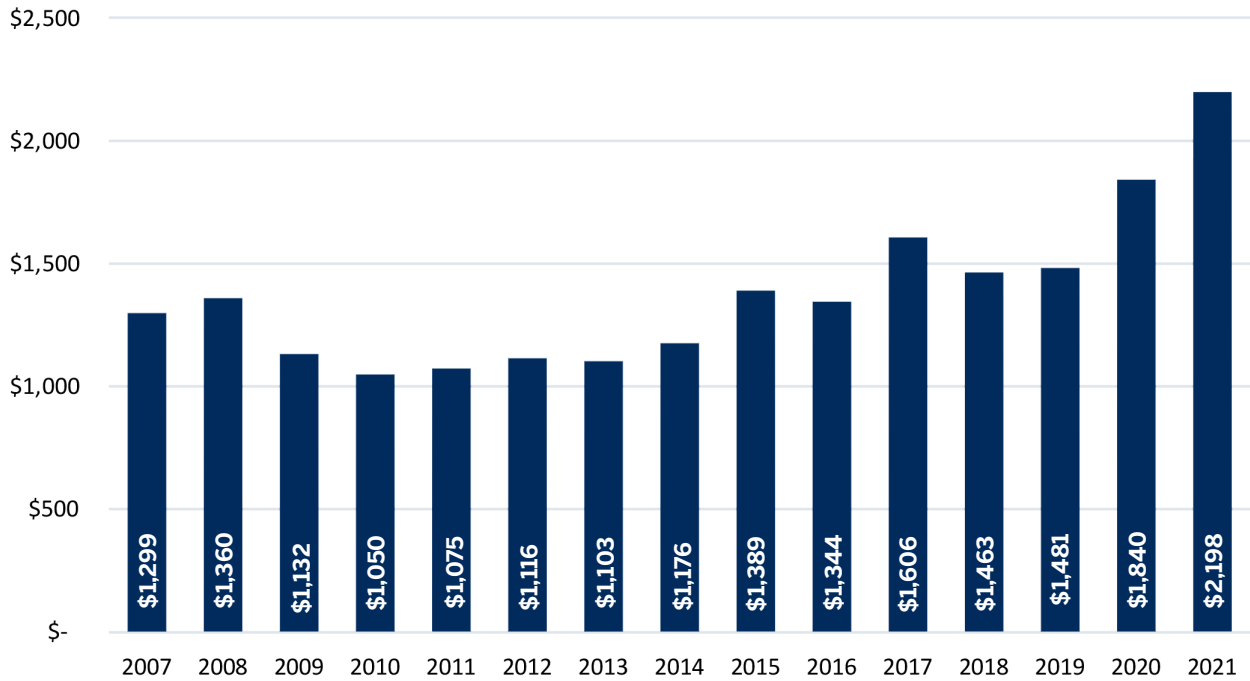


ASPEN – Single-Family Average Sold Price

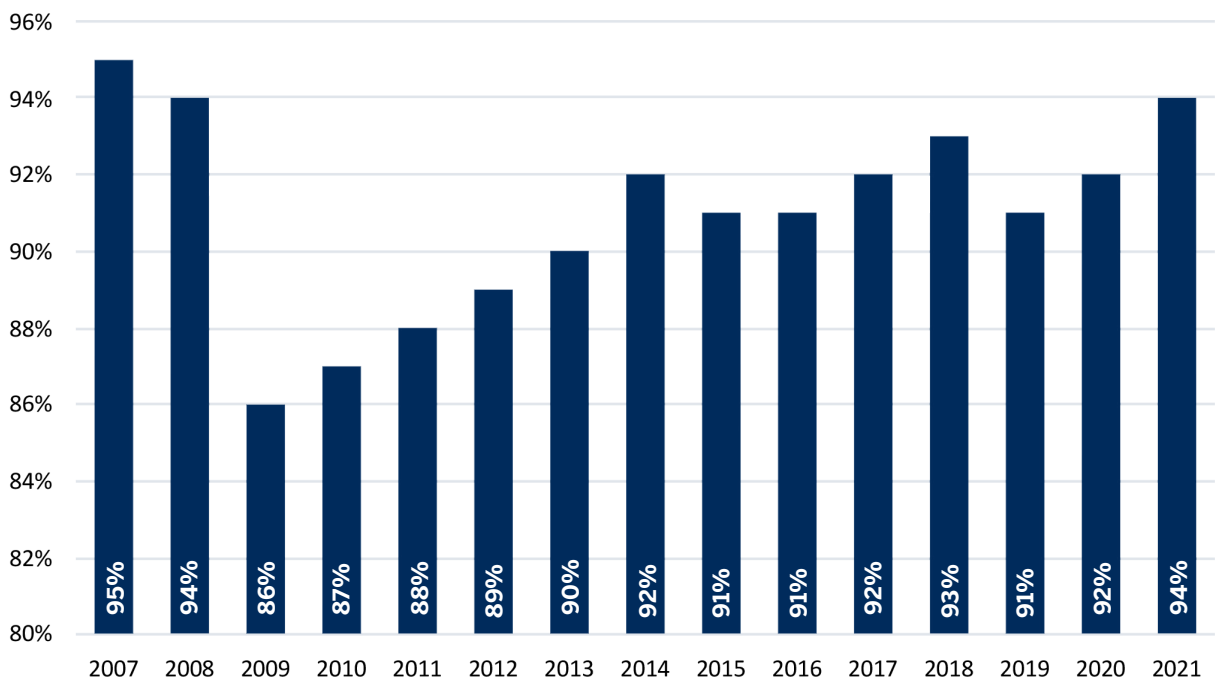


Market Report

ASPEN – Single-Family Average Sold Price/SF

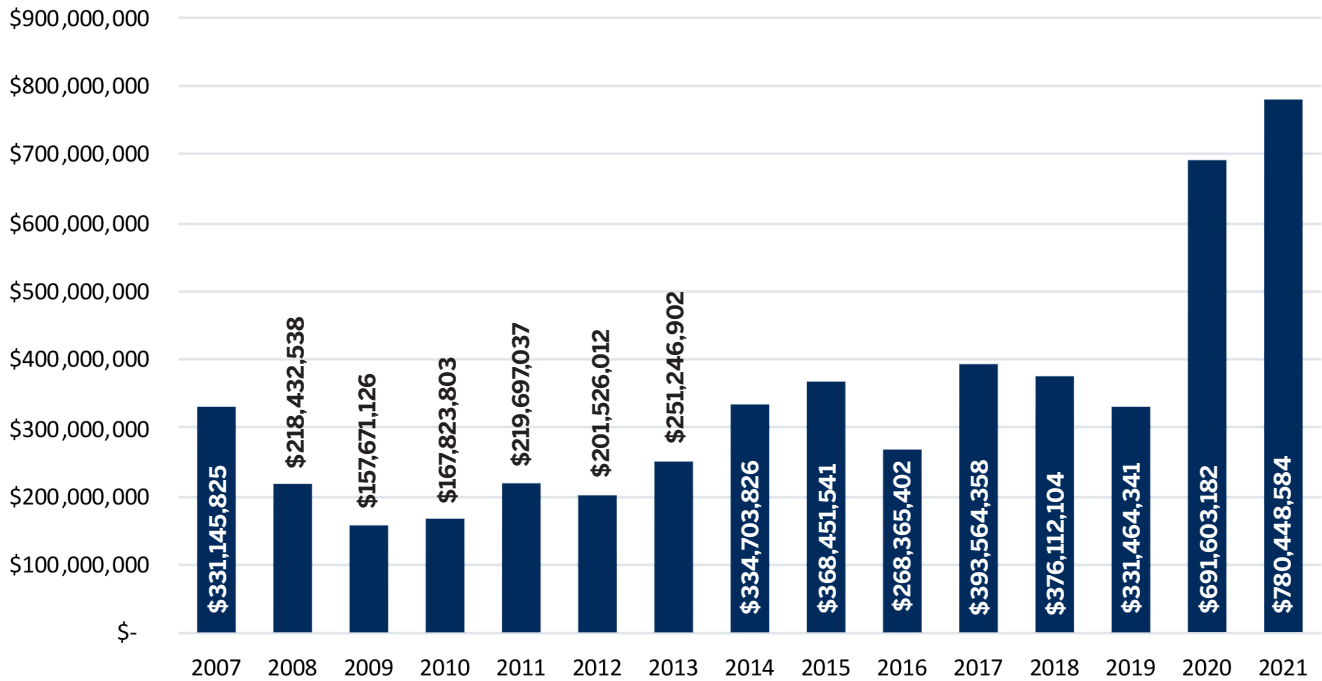


ASPEN – Single-Family Average Sale/List Price

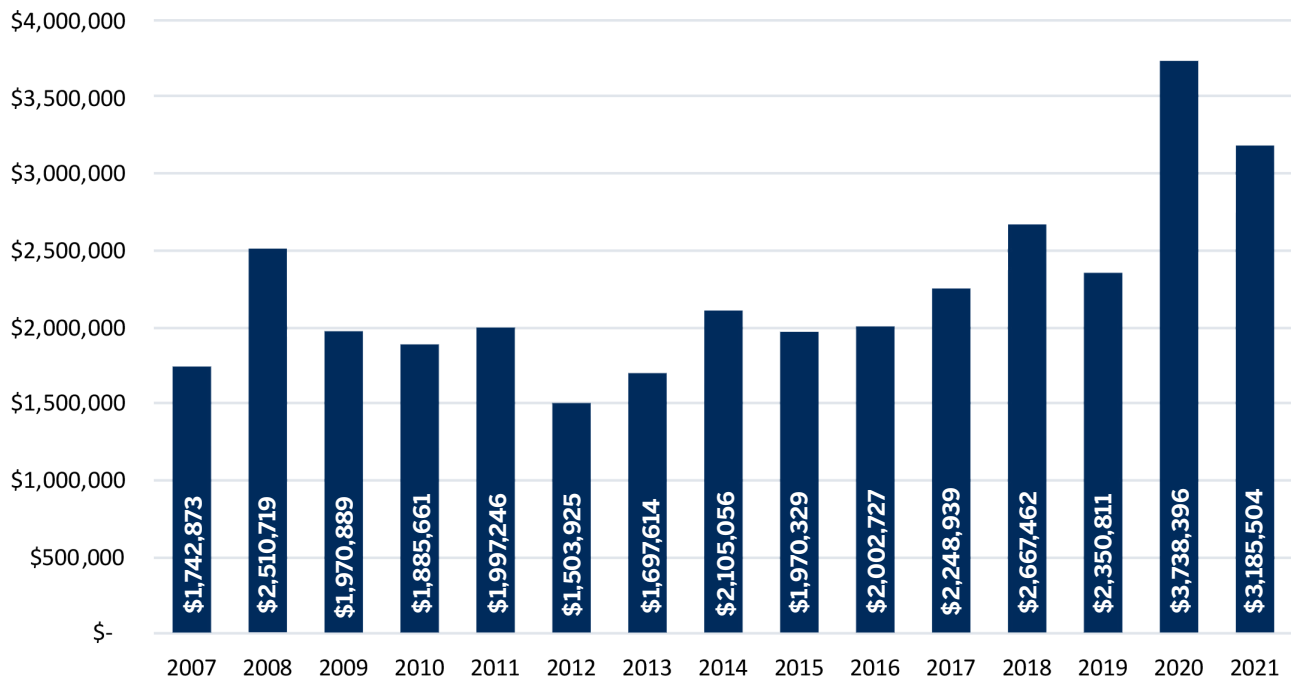


Market Report

ASPEN – Condominium Sold Volume

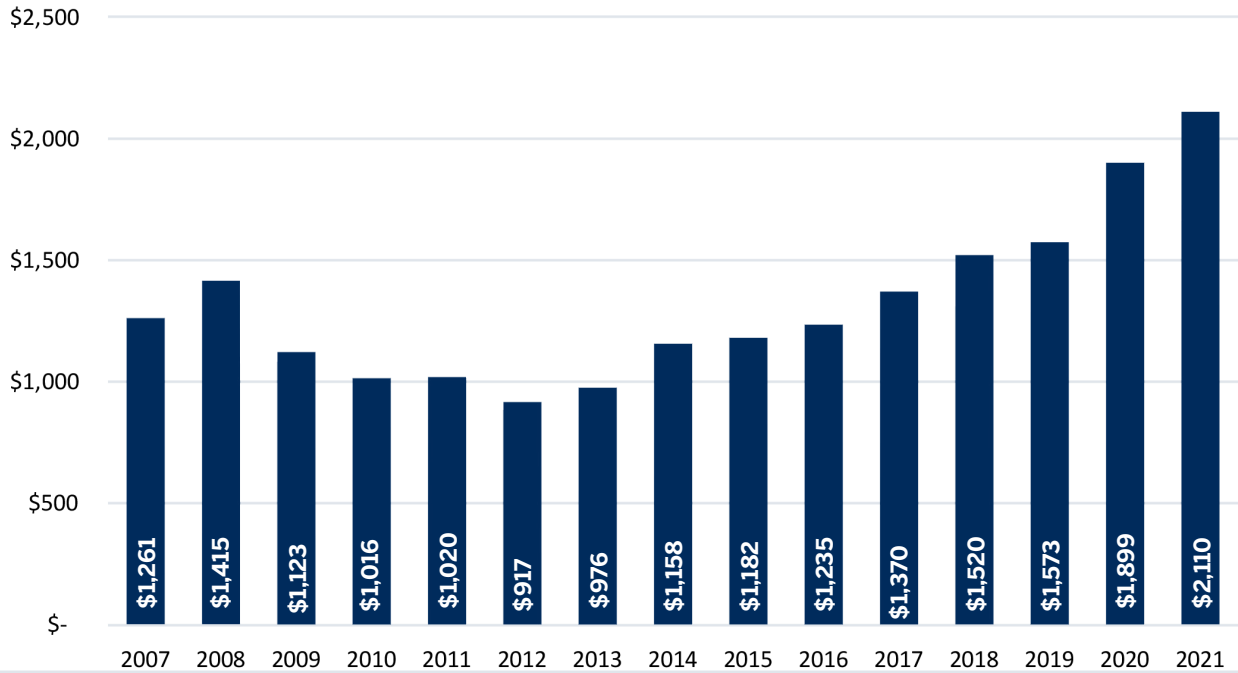


ASPEN – Condominium Average Sold Price

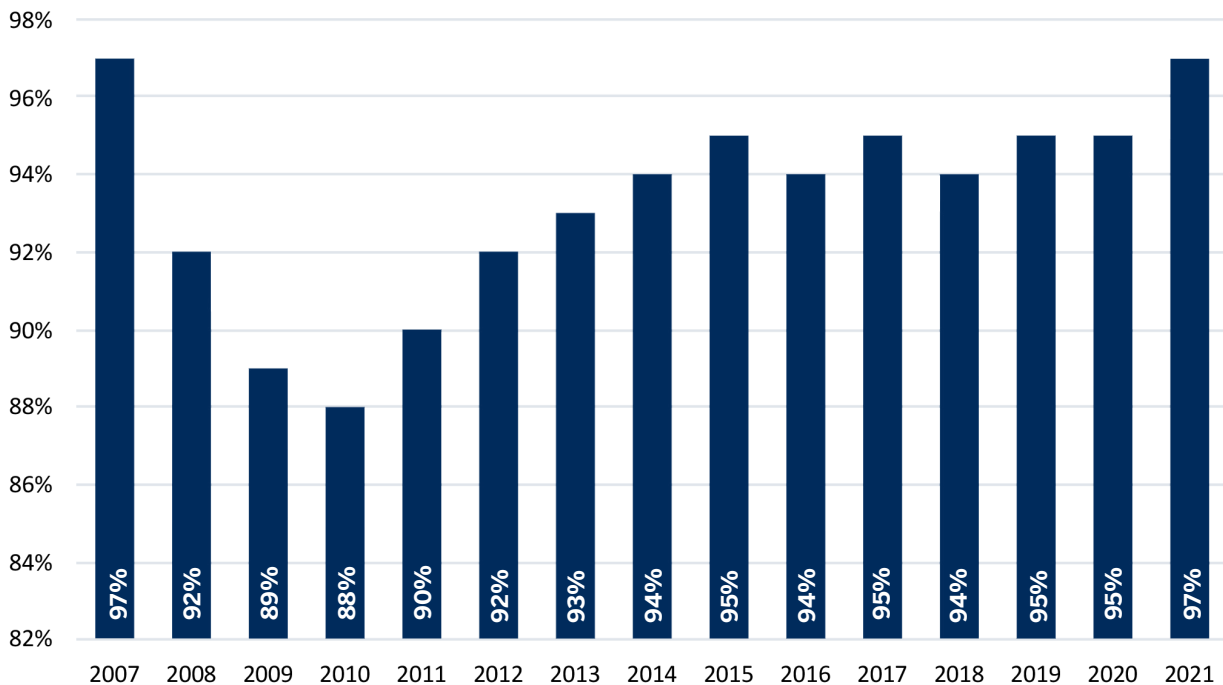


Market Report

ASPEN – Condominium Average Sold Price/SF

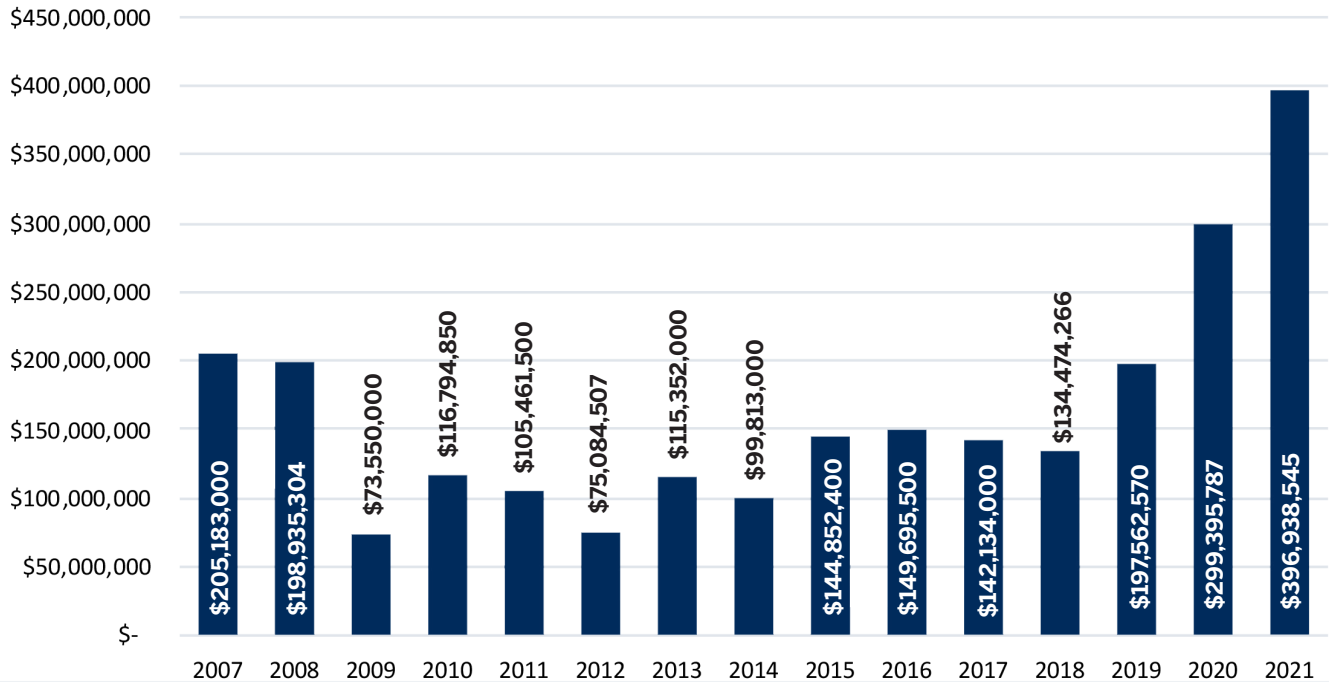


ASPEN – Condominium Average Sale/List Price

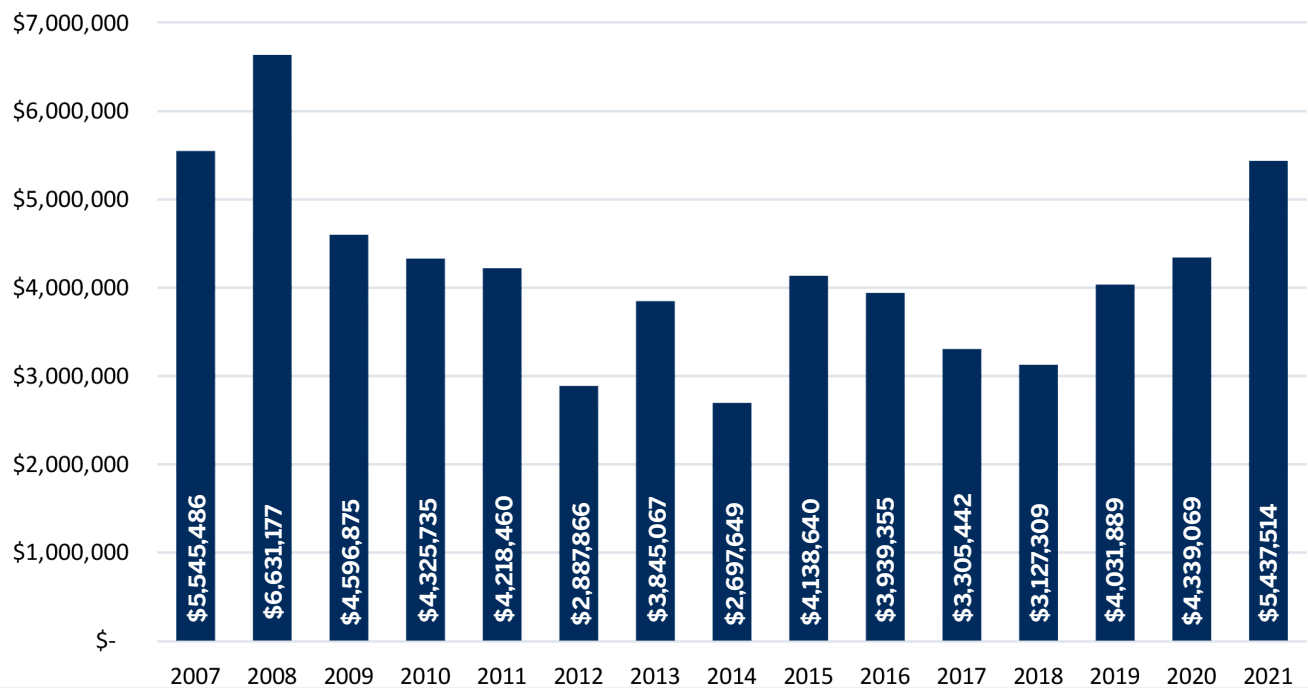


Market Report

SNOWMASS VILLAGE – Single-Family Sold Volume

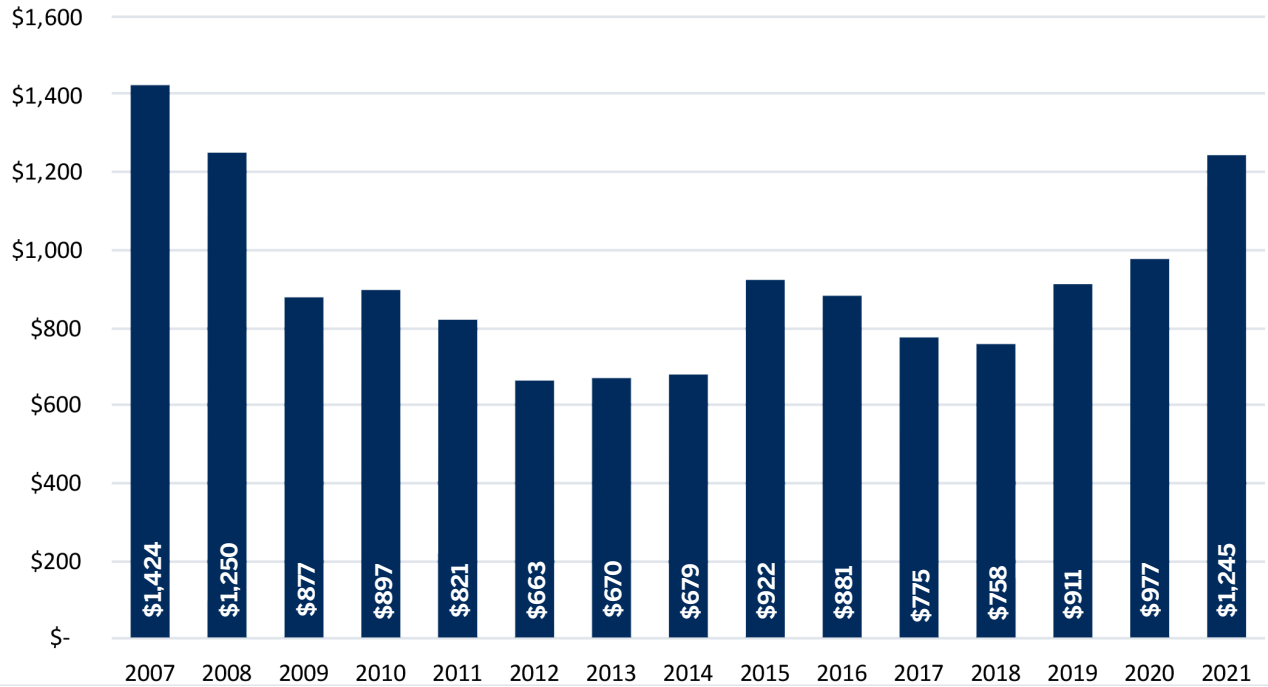


SNOWMASS VILLAGE – Single-Family Average Sold Price

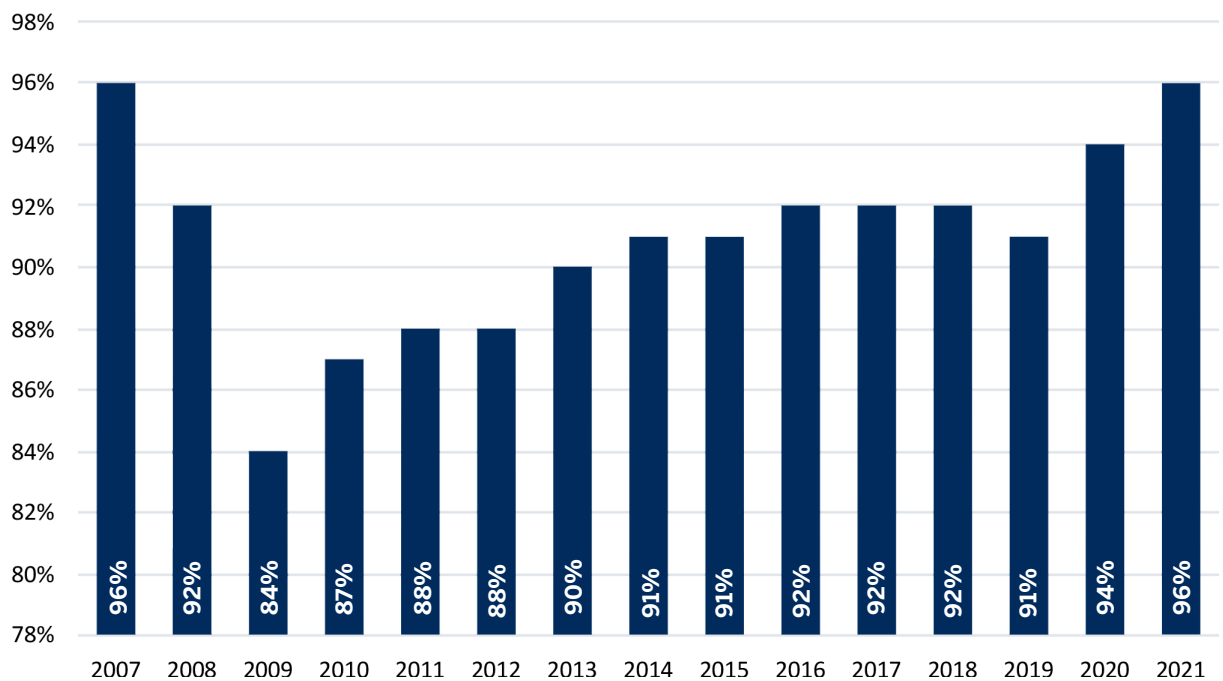


Market Report

SNOWMASS VILLAGE – Single-Family Average Sold Price/SF

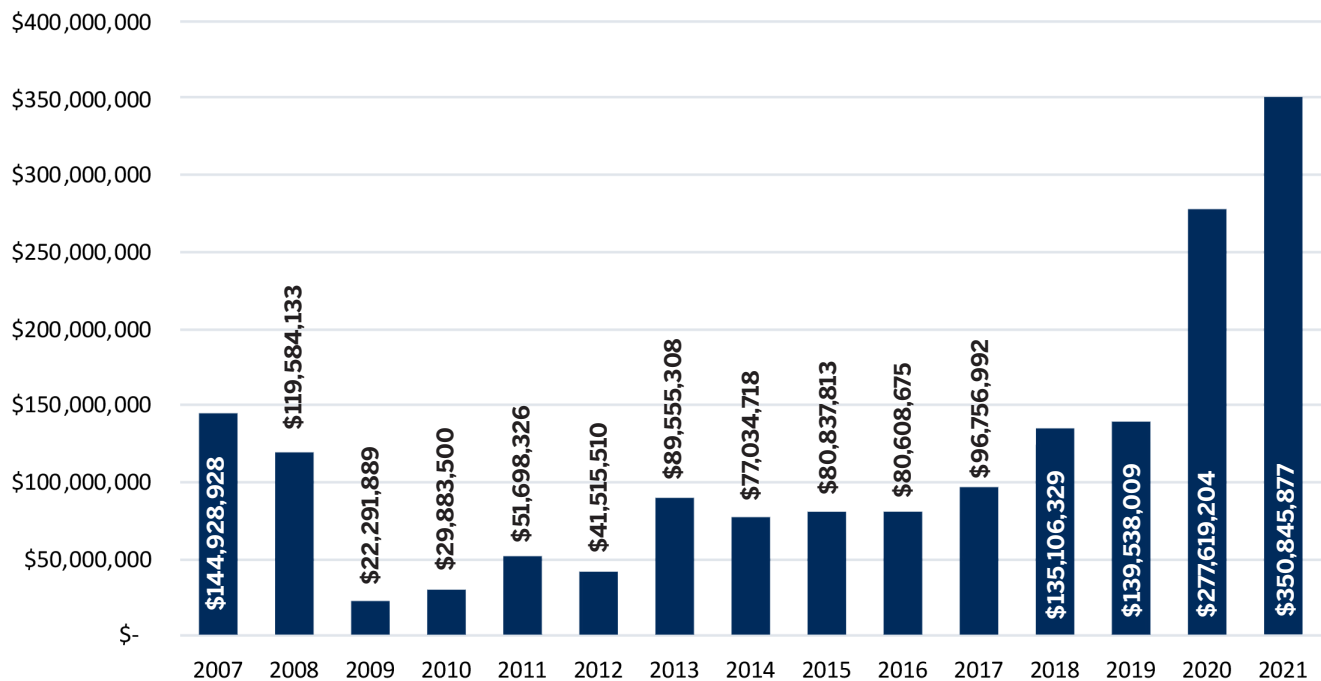


SNOWMASS VILLAGE – Single-Family Average Sale/List Price



Market Report

SNOWMASS VILLAGE – Condominium Sold Volume

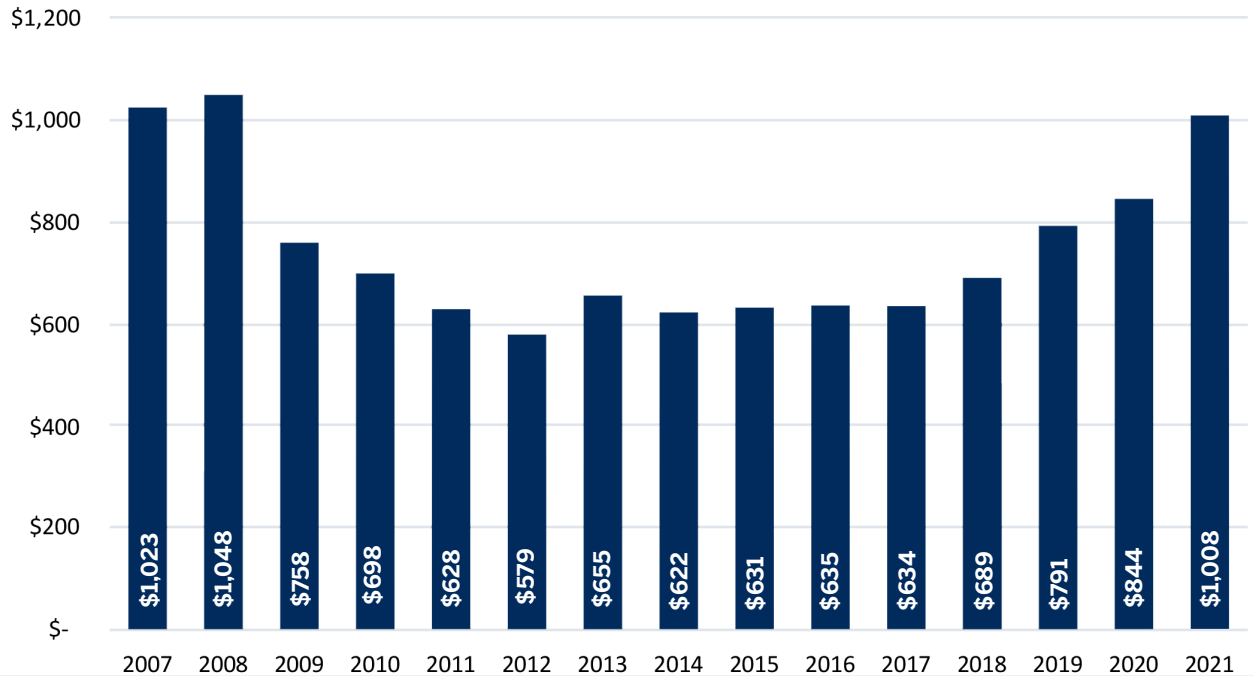


SNOWMASS VILLAGE – Condominium Average Sold Price

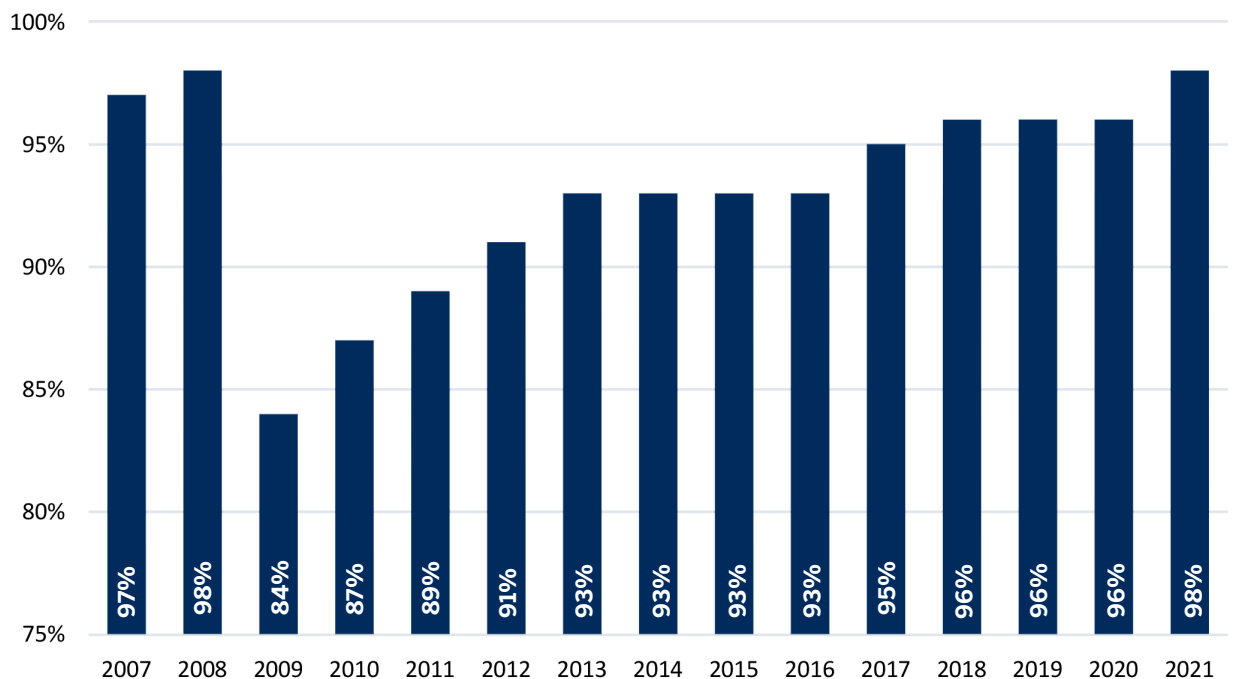


Market Report

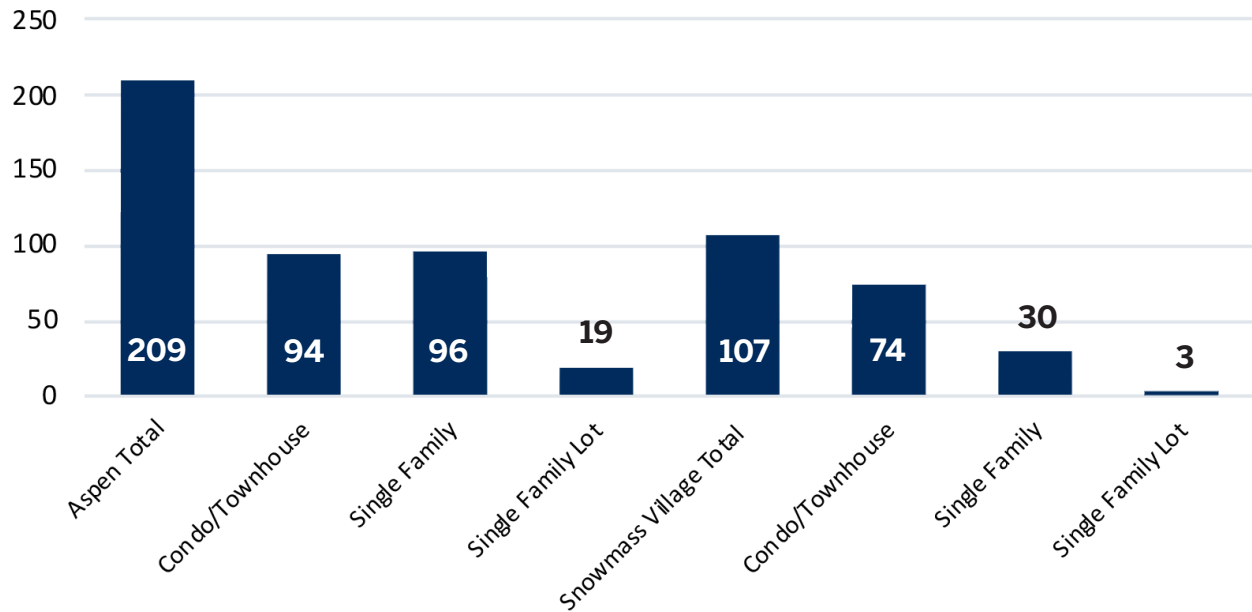
SNOWMASS VILLAGE – Condominium Average Sold Price/SF



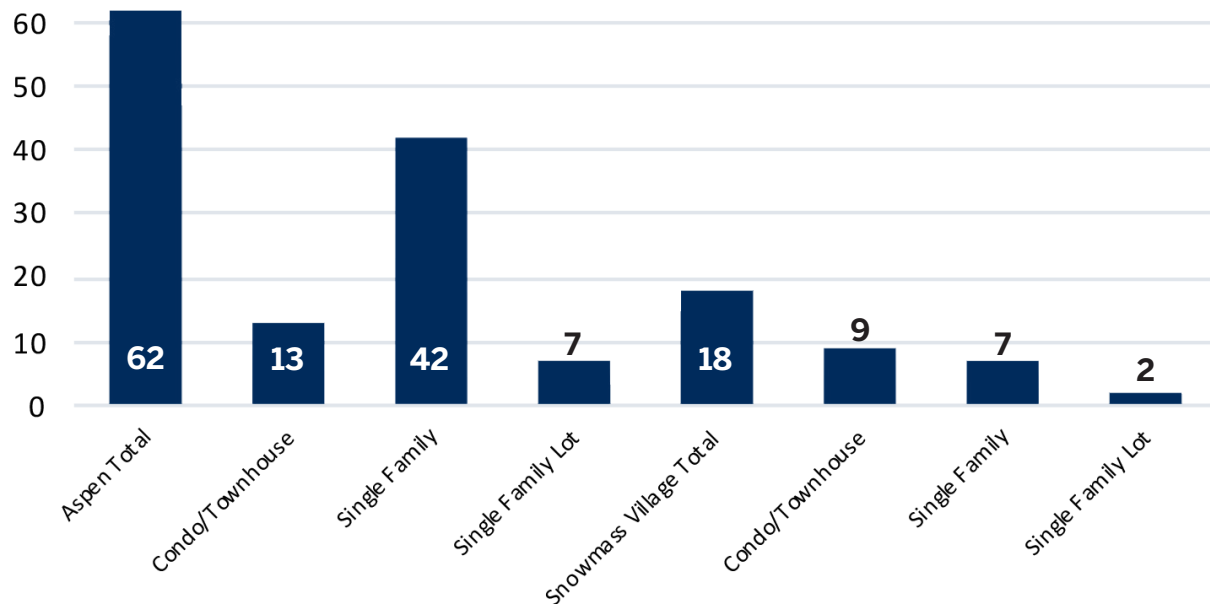
SNOWMASS VILLAGE – Condominium Average Sale/List Price

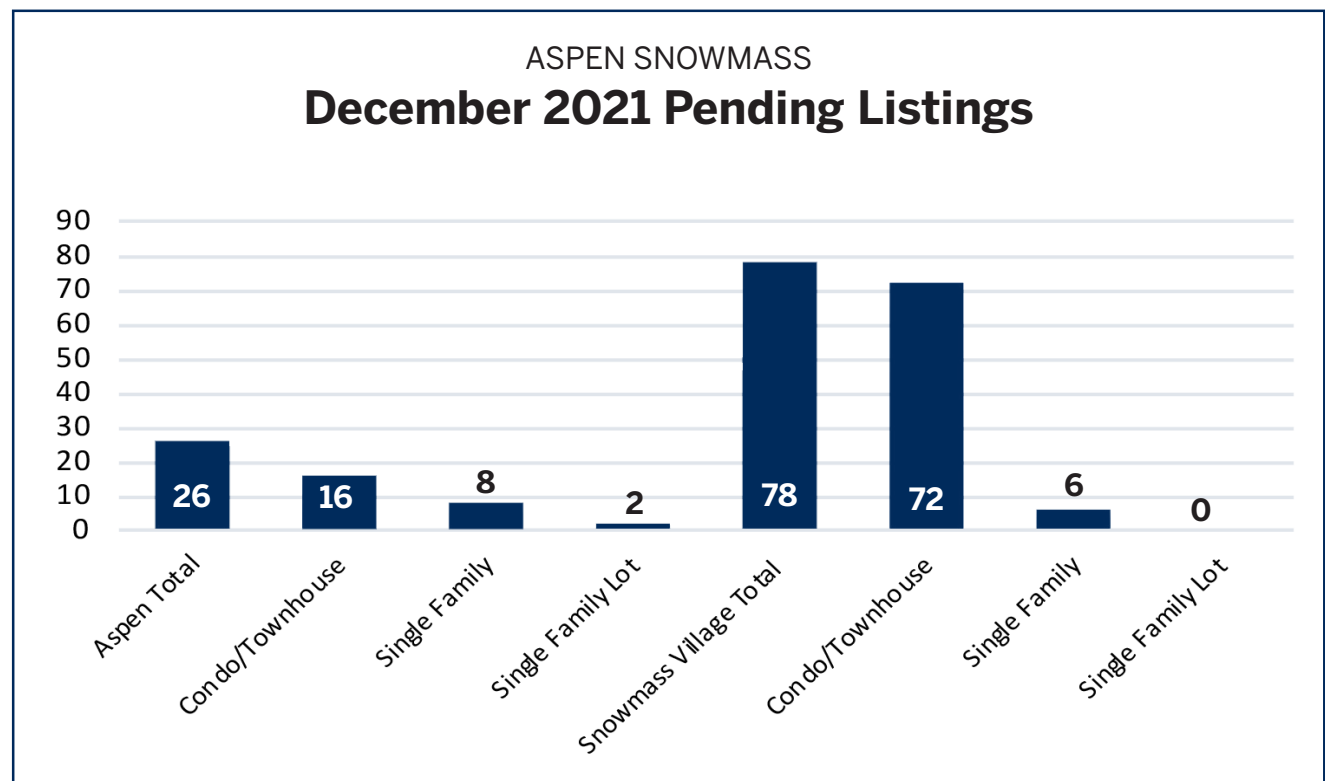
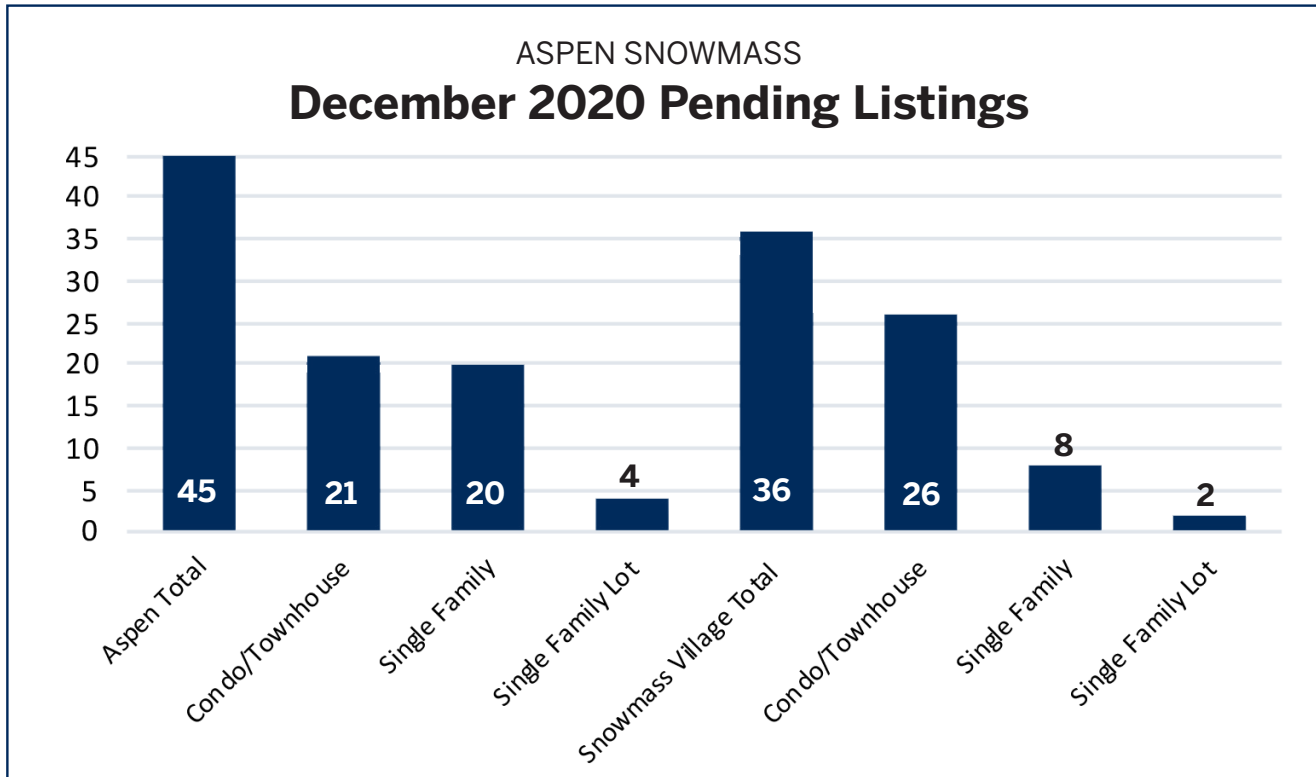


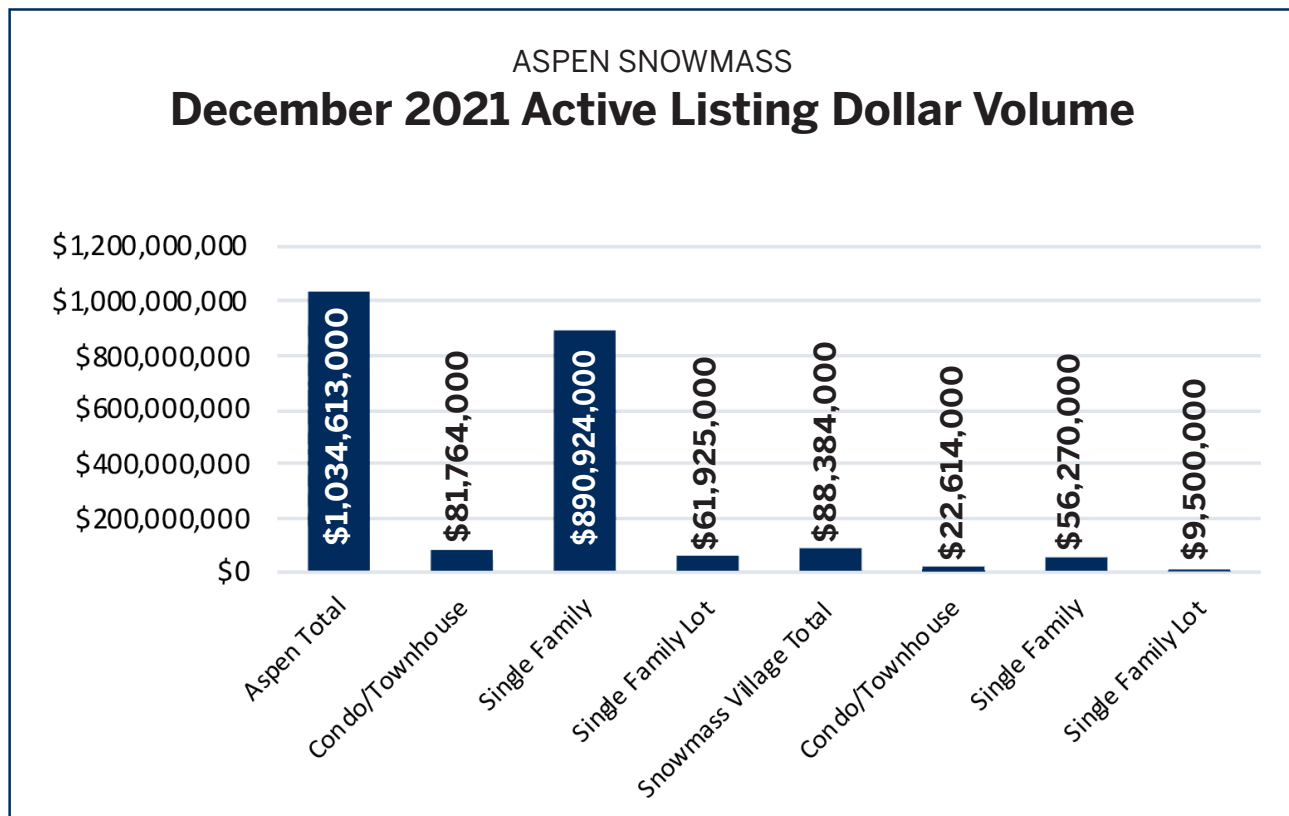
ASPEN SNOWMASS
December 2020 Active Listings

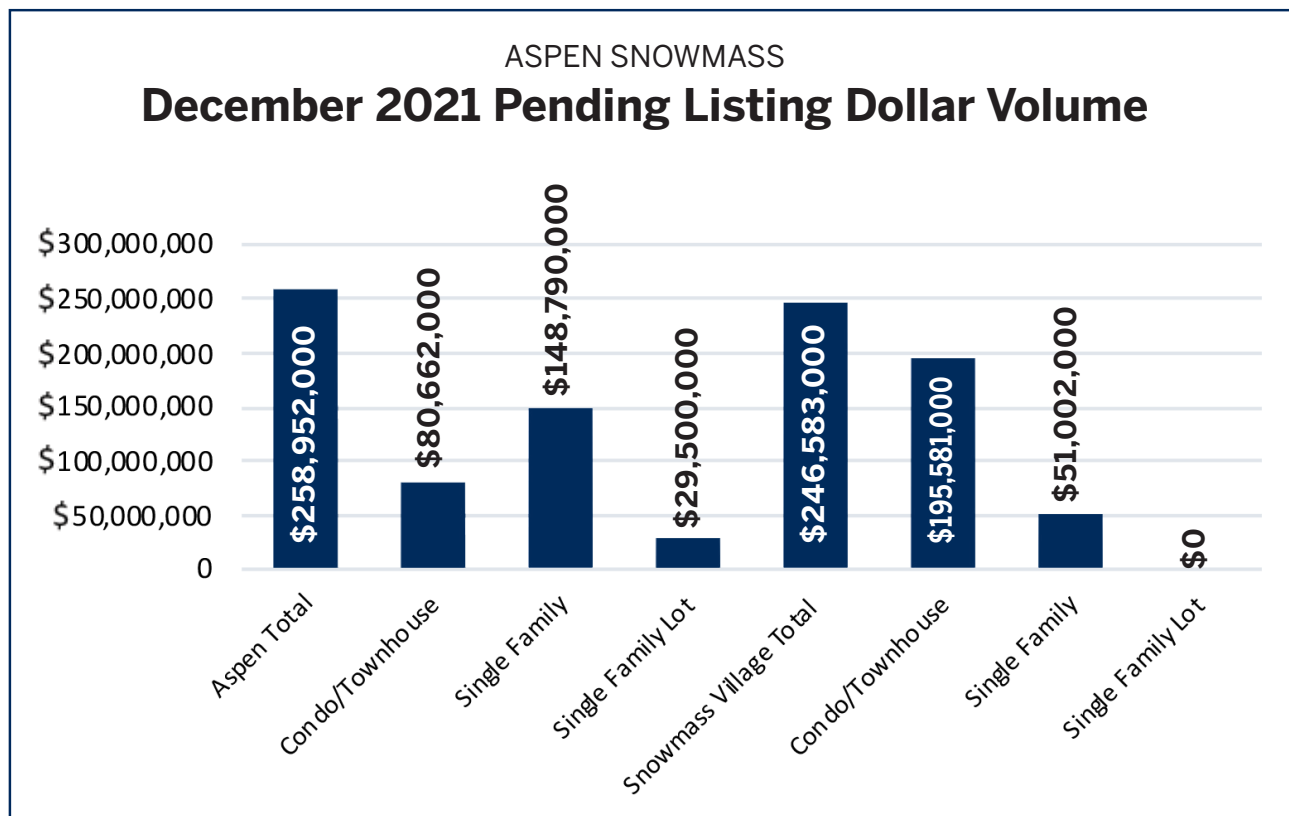
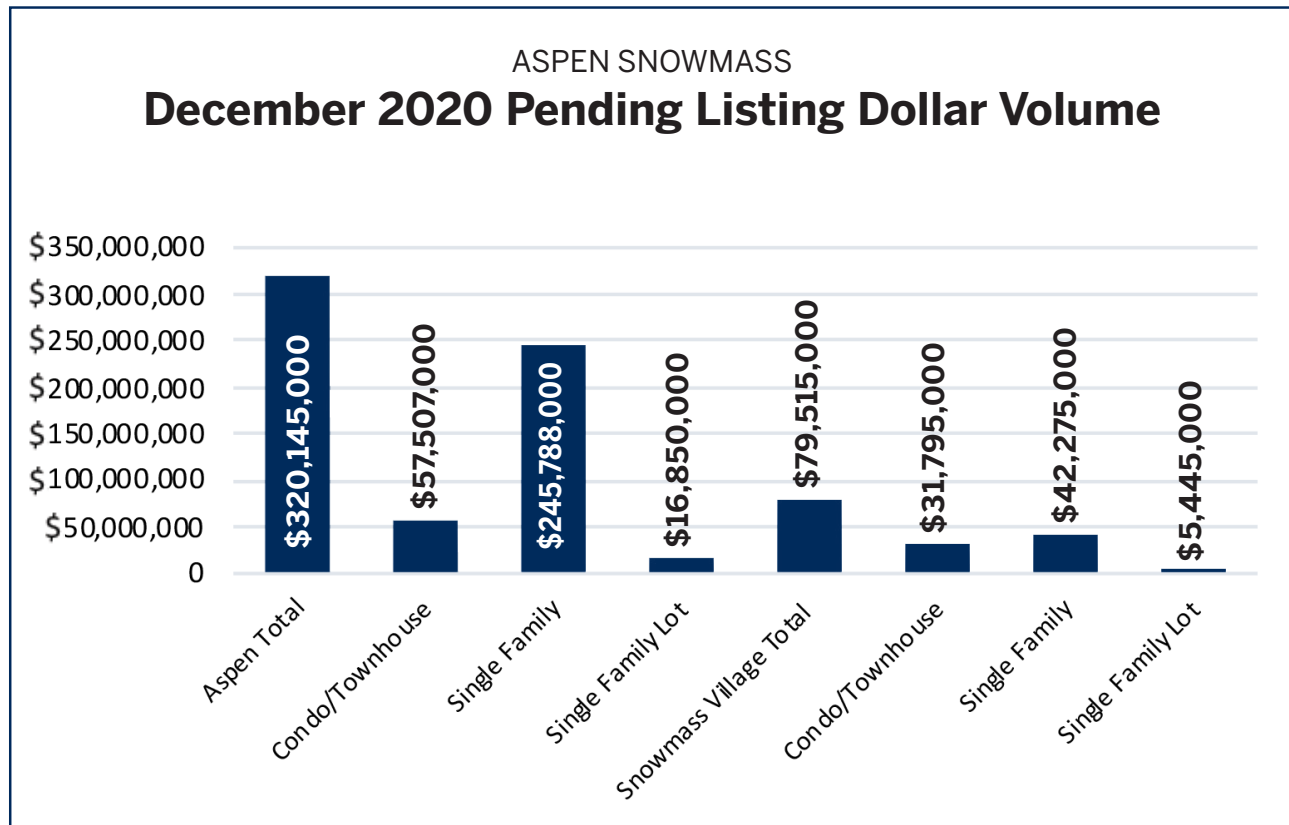


ASPEN SNOWMASS
December 2021 Active Listings









Aspen | Year To Date | January 1 – December 31, 2020 vs. 2021

Market Snapshot

ASPEN Single-Family Sold Volume	2020	2021
+2%	\$1,810,627,218	\$1,852,306,685
ASPEN Single-Family # of Sales	2020	2021
-12%	162	143
ASPEN Single-Family Sold Price	2020	2021
+16%	\$11,176,711	\$12,953,194
ASPEN Single-Family Sold Price/SF	2020	2021
+18%	\$1,855	\$2,198
ASPEN Condominium Sold Volume	2020	2021
+13%	\$691,603,182	\$780,448,584
ASPEN Condominium # of Sales	2020	2021
+32%	185	245
ASPEN Condominium Sold Price	2020	2021
-15%	\$3,738,396	\$3,185,504
ASPEN Condominium Sold Price/SF	2020	2021
+11%	\$1,899	\$2,110

Snowmass | Year To Date | January 1 – December 31, 2020 vs. 2021

Market Snapshot

SNOWMASS Single-Family Sold Volume	2020	2021
+33%	\$299,395,787	\$396,938,545
SNOWMASS Single-Family # of Sales	2020	2021
+6%	69	73
SNOWMASS Single-Family Sold Price	2020	2021
+25%	\$4,339,069	\$5,437,514
SNOWMASS Single-Family Sold Price/SF	2020	2021
+27%	\$977	\$1,245
SNOWMASS Condominium Sold Volume	2020	2021
+26%	\$277,619,204	\$350,845,877
SNOWMASS Condominium # of Sales	2020	2021
+24%	197	244
SNOWMASS Condominium Sold Price	2020	2021
+2%	\$1,409,235	\$1,437,893
SNOWMASS Condominium Sold Price/SF	2020	2021
+19%	\$844	\$1,008

Basalt | Year To Date | January 1 – December 31, 2020 vs. 2021

Market Snapshot

BASALT Single-Family Sold Volume	2020	2021
+28%	\$130,757,993	\$166,788,415
BASALT Single-Family # of Sales	2020	2021
-4%	97	93
BASALT Single-Family Sold Price	2020	2021
+33%	\$1,348,021	\$1,793,424
BASALT Single-Family Sold Price/SF	2020	2021
+14%	\$494	\$561
BASALT Condominium Sold Volume	2020	2021
-16%	\$95,570,692	\$80,615,200
BASALT Condominium # of Sales	2020	2021
-20%	117	94
BASALT Condominium Sold Price	2020	2021
+5%	\$816,844	\$857,609
BASALT Condominium Sold Price/SF	2020	2021
+31%	\$710	\$932

Aspen | December 2020 – December 2021

Market Snapshot

ASPEN Single-Family Sold Volume	2020	2021
+13%	\$269,099,000	\$304,919,182
ASPEN Single-Family # of Sales	2020	2021
-24%	25	19
ASPEN Single-Family Sold Price	2020	2021
+49%	\$10,763,960	\$16,048,378
ASPEN Single-Family Sold Price/SF	2020	2021
+29%	\$1,843	\$2,381
ASPEN Condominium Sold Volume	2020	2021
+50%	\$74,748,100	\$111,923,000
ASPEN Condominium # of Sales	2020	2021
-26%	23	17
ASPEN Condominium Sold Price	2020	2021
+103%	\$3,249,917	\$6,583,706
ASPEN Condominium Sold Price/SF	2020	2021
+65%	\$1,835	\$3,036

Snowmass | December 2020 – December 2021

Market Snapshot

SNOWMASS Single-Family Sold Volume	2020	2021
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+253%

\$7,490,000

\$26,425,000

SNOWMASS Single-Family # of Sales	2020	2021
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+67%

3

5

SNOWMASS Single-Family Sold Price	2020	2021
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+112%

\$2,496,667

\$5,285,000

SNOWMASS Single-Family Sold Price/SF	2020	2021
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+37%

\$878

\$1,199

SNOWMASS Condominium Sold Volume	2020	2021
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-34%

\$ 37,806,500

\$24,982,000

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

-39%

23

14

SNOWMASS Condominium Sold Price	2020	2021
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+9

\$1,643,761

\$1,784,429

SNOWMASS Condominium Sold Price/SF	2020	2021
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+25%

\$1,008

\$1,265