

Klug Properties | Fourth Quarter 2020

MARKET REPORT



AspenStarwoodEstate.com

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



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MARKET SUMMARY



Happy 2021 from Aspen!

I hope you had a great holiday and are doing well and staying healthy. As I reflect on the past year, I can't believe what transpired in 2020. What a year it has been! Who would have imagined where the Aspen Snowmass Real Estate Market stands today looking back to mid-March when the lifts stopped spinning at Aspen Snowmass and across the State of Colorado for the season, an exodus from the upper valley ensued, and most pending sales imploded? All spring we were just hoping and praying we'd have a summer selling season. That all changed the end of June when it was all-hands-on-deck for six plus months which resulted in a record breaking 2020 for Roaring Fork Valley Real Estate thanks to the urban exodus and the great Covid migration of 2020.



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MARKET SUMMARY

Below are some of the eye-popping takeaways from 2020:

- Pitkin County total residential sales of all whole ownership property types including vacant land and TDR's increased from \$1.56 billion in 2019 to \$3.49 billion in 2020, a 123% increase.
- The average single-family home price in Aspen in 2020 was \$11,128,119, a 47% increase over 2019.
- Average single-family sold \$/SF in Aspen was \$1,840 versus \$1,481 in 2019, a 24% increase.
- 90 sales closed in 2020 above \$10 mill. compared to 27 in 2019, a 233% increase.
- 23 sales were over \$20 million in the upper valley compared to only four in 2019, a 475% increase.
- The supply of Aspen single-family homes decreased 33%.
- Inventory of Aspen single-family vacant lots decreased 45%.
- The average single-family home price in Snowmass Village increased 7.6%.
- Snowmass Village single-family inventory is down 53%.
- Snowmass Village condo sold volume nearly doubled.
- 43% drop in supply of Snowmass Village condos.
- Basalt average single-family home price increased 17%.
- Basalt single-family inventory is down 61%.

Aspen Single-Family:

Single-family sales drove the market in 2020, especially at the upper end. Aspen single-family sold volume increased 165% from \$675 million in 2019 to \$1.79 billion in 2020. The number of Aspen single-family transactions shot up 81% from 89 in 2019 to 161 in 2020. The average single-family home price in Aspen in 2020 was \$11.1 million compared to \$7.58 million in 2019, a 47% increase. Average single-family sold \$/SF in Aspen was \$1,840 versus \$1,481 in 2019, a 24% increase. Average sale/list for single-family homes in Aspen was 92%, a point higher than 2019, three points below 2007.

West Aspen lead single-family # of sales with 43 followed by 30 on Red Mountain, 24 in W. End and 19 in McLain Flats. Being in the core wasn't as important with Covid; the periphery with some space was very appealing in 2020. However, the most expensive single-family neighborhood remained in the downtown core at \$16.4 million avg. sold price, and \$2,620 avg. sold \$/SF followed by Red Mtn. at \$15.7 mill. avg. sold price and \$2,117 avg. sold \$/SF. Interestingly W. Aspen avg. single-family sold price at \$10.1 mill. was stronger than W. End on average at \$10 mill. However, average sold \$/SF in the W. End was \$2,649 versus \$1,478 in W. Aspen.

The biggest single-family sales of the year in Aspen were at 41 Popcorn Ln. in E. Aspen for \$32 mill., followed by two sales on Red. Mtn. at 34 Placer Ln. for \$31.85 million and at 288 Willoughby Way for \$29.65 mill. 90 sales closed in Aspen in 2020 above \$10 mill. compared to 27 in 2019, a 233% increase.



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23 of those sales were over \$20 million compared to only four in 2019, a 475% increase. This probably had the biggest impact on all of the numbers!

There were 96 single-family active listings at the end of 2020 totaling \$1.59 billion compared to 144 the end of 2019 totaling \$1.91 billion, a 33% decrease in the supply of Aspen single-family homes. This is the lowest number of active single-family listings in Aspen in over a decade. 20 single-family homes were pending sale in Aspen at the end of 2020 totaling \$245.7 million versus 4 in 2019 totaling \$22.5 million, which forecasts a strong Q1 2021 for Aspen single-family sales.

There were 21 Aspen residential non-deed restricted vacant land sales totaling \$122,470 million in 2021. The average sold price for residential vacant land in Aspen was \$5,831,905, 93% sale/list. 101 American Lake, Ruby Lot 5, an 11.72-acre property, claimed the highest sale price at \$22 million followed by .8 acre 925 King St. multi-home lot purchase at \$19 million and the 308 N. First St. corner lot for \$10.78 mill. Twelve residential vacant lots sold in 2019 totaling \$86.33 mill. Average sold price in 2019 was \$7,194,218, 88% sale/list. Aspen residential vacant land volume increased 41%. There were 19 vacant single-family lots at the end of 2020 totaling \$132 million compared to 35 at the end of 2019 totaling \$276.1 million, a 45% reduction in supply and a 51% drop in dollar volume.

Aspen Condos:

Aspen condo sold volume more than doubled from \$331 mill. in 2019 to \$691 mill. in 2020, while the number of sales increased 31% from 141 in 2019 to 185 in 2020. Average sold price for Aspen condos increased from \$2,350,811 in 2019 to \$3,738,396 in 2020, a 59% increase. The Average Aspen condo sold \$/SF was \$1,899 a 20% jump from \$1,573 in 2019. Average sale/list for Aspen condos was 95%.

The downtown core saw 116 condos trade in 2020 with an average sold price of \$4,411,543, \$2,260 sold \$/SF. Eighty-seven downtown core condos sold in Aspen in 2019 with an average sold price of \$2,234,727 and \$1,822 avg. sold \$/SF. Average sold \$/SF for downtown core condos in Aspen shot up 24%. The Dancing Bear Penthouse led all condo sales at \$18.3 million, \$6,087 sold \$/SF, which is an all-time sold \$/SF record for condos, followed by the penthouse at 627 E. Hopkins for \$15.575 mill., \$3,847 sold \$/SF, and River Park units 7 & 8 for \$14.995 mill, \$1,697 sold \$/SF. Ten One Aspen townhomes on S. Aspen Street closed in 2020 totaling \$119 million in sales, which also had a huge impact on the overall condo numbers in Aspen.

There were 94 condos available at the end of 2020 totaling \$440 mill. versus 100 in 2019 totaling \$517.4 mill., a 6.3% decrease in Aspen Condo inventory, not a huge supply difference when comparing to a 33% decrease in Aspen single-family inventory, but the lowest number of active condo listings the past decade. 21 condos were pending sale at the end of 2020 totaling \$57.5 mill. compared to 9 at the end of



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2019 totaling \$56.6 million. More pending sales in 2020, but nearly the same pending volume, and average pending price of \$2.73 mill.

Snowmass Village Single-Family:

Sold volume of Snowmass Village single-family homes increased 52% from \$197 million to almost \$300 million, while transactions increased 41% from 49 to 69. The average single-family home price in Snowmass Village in 2020 was \$4,339,069 versus \$4,031,889 in 2019, a 7.6% increase. Average sold price \$/SF for Snowmass Village single-family homes was \$977 in 2020, up 7.2% from \$911 in 2019. Average sale/list price increased to 94%, the strongest since 2007 in Snowmass Village for single-family homes. Average days on market decreased from 383 in 2019 to 252 in 2020.

The highest single-family home sale in Snowmass Village in 2020 was again in Pioneer Springs Ranch at 780 Pioneer Springs for \$14,600,000, \$1,183 sold \$/SF for the 12,332 sq. ft. Braun home built in 2006 on 60 acres. 680 Divide Drive was the second highest sale located in The Divide which traded for \$10,350,000, \$1,592 sold \$/SF for the Muir designed, Keelty built modern ski home. 564 Mountain Crest in The Pines rounded out the podium at \$8,400,000, \$1,473 for The Pines ski-in, ski-out residence.

30 Snowmass Village single-family homes were actively listed at the end of 2020 totaling \$187.5 million versus 65 at the end of 2019 totaling \$395.6 million, a 53% decrease in the number of units and volume. This is the lowest number of active single-family listings in Snowmass Village in over a decade. Eight Snowmass Village single-family homes were pending sale at the end of 2020 totaling \$42.2 million compared to zero last year, which also forecasts a great start to 2021 for the Snowmass Village single-family market.

There were seven residential vacant land sales in Snowmass Village in 2020 totaling \$15,320,000 with an average sold price of \$2,188,571, 93% sale/list. Three residential vacant lots traded in 2019 totaling \$5,418,334 with an average sold price of \$1,806,111 and 75% sale/list. There were three active single-family lot listings totaling \$17,495,000 in Snowmass Village at the end of 2020 compared to six totaling \$16,639,000 at the end of 2019. Two lots were pending sale at the end of 2020 totaling \$5,445,000 versus one last year for \$2,975,000.

Snowmass Village Condos:

Snowmass Village condo sales volume nearly doubled from \$139,538,009 in 2019 to \$277,619,204 while transactions increased 54% from 128 in 2019 to 197 in 2020. The average sold price for Snowmass Village condos was \$1,409,235, up 29% from last year and an all-time high for Snowmass Village. Average



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\$/SF was \$844 in 2020, a 6.7% increase from 2019, but still well below \$1,023 in 2007 and \$1,048 in 2008. Average sale/list ratio was 96%, only below 2008. Average days on market decreased from 271 in 2019 to 237 in 2020. The highest condo sale in Snowmass Village in 2020 was the 4-bed, 4-bath 3,767 sq. ft. penthouse at One Snowmass West for \$7,895,000, \$2,095 sold \$/SF followed by One Snowmass East #607 for \$5,500,000 and One Snowmass East Penthouse #801 that we sold for \$5,250,000, \$2,062 sold \$/SF. East West, ASC's and KSL's Developments including Lumin, Limelight and One Snowmass East and West accounted for 22 sales totaling \$82 million. Electric Pass Lodge Reservations system and the ten single-family Haven's on Fanny Hill will launch this month. New inventory will break ground in Base Village this spring with completion anticipated sometime in 2023.

There were 74 active Snowmass Village condo listings at the end of 2020 totaling \$110 million, again the lowest number of active condo listings in Snowmass Village in over a decade. 131 condos were actively listed at the end of 2019 totaling \$177.7 million, a 43% drop in supply and a 38% drop in active listing dollar volume. 26 Snowmass Village condos were pending sale at the end of 2020 totaling \$31.79 mill versus 20 in 2019 totaling \$34.49 million.

Basalt Single-Family:

Basalt single-family sold volume increased 47% from \$88.6 mill. to \$130.7 mill., while the # of transactions increased 26% from 77 to 97. Basalt average single-family home price increased 17% from \$1,151,285 to \$1,348,021. Average sold \$/SF for Basalt single-family homes improved 19% from \$415 in 2019 to \$494 in 2020. Average days on market actually increased in Basalt from 158 in 2019 to 180 in 2020. Average sale/list was 96%. The highest single-family sale in Basalt was 630 Spring Creek Road in Sopris Mountain Ranch that sold for \$9,300,000, \$1,390 sold \$/SF on 9/7/20 after 67 DOM. The Frying Pan Fishing Camp at 11526 Frying Pan Rd. at \$7 million for a half interest, and our sale at 7800 Frying Pan Rd. for \$4,375,000 rounded out the top three single-family sales in Basalt.

21 single-family homes were listed in Basalt at the end of 2020 totaling \$66.5 million compared to 55 in 2019 totaling \$115.2 million, a 61% decrease in the number of homes available and a 42% decrease in listing dollar volume, again the lowest in over a decade. Eight single-family Basalt homes were pending sale at the end of 2020 totaling \$18.69 million, twice the number pending sales at the end of 2019, which totaled \$11.34 mill.

Basalt Condos:

Basalt condo sold volume increased 66% from \$57.5 million to \$95.5 million. The number of Basalt condo transactions were up 31% from 89 in 2019 to 117 in 2020. Average sold price of Basalt condos increased



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26% from \$646,615 to \$816,844, while average \$/SF went up 63% from \$434 to \$710. Average days on market went down from 189 days to 173 days. 300 Overlook Drive at Shadowrock was the highest price paid for a Basalt condo in 2020 at \$2,209,717, \$681 sold \$/SF, followed by Park Modern 3-bed, 3-bath, Phase 5 #204 for \$1,940,000, \$560 sold \$/SF, and Phase 4 #203 for \$1,810,000, \$719 sold \$/SF. Basalt condo inventory is depleted from 36 active listings in 2019 totaling \$40.8 million to 8 today totaling \$8.8 million. Seven Basalt condos are pending sale today totaling \$4.72 million.

It was an historic 2020 for Roaring Fork Valley Real Estate:

Inventory is down across the board and every metric is positive with the exception of single-family sales in Snowmass Village in December, because inventory is down 53%. Almost all of the new Base Village whole ownership condo inventory is sold out. Demand for newer, more contemporary product remains with continued demand for space, acreage, pools, views and gyms - at least until we're on the other side of this pandemic. Those that have moved here full-time at least for now seem to be loving the quality of life, access, recreational opportunities, and alpine beauty; I don't blame 'em. Occupancy was lower than ever for the holidays in Aspen and Snowmass the past weeks with Covid restrictions and an uptick in incidence rates. I enjoyed the opportunity to catch my breath after a whirlwind past six months, and spend some quality time with my wife and kids.

With vaccinations beginning and elections over, I look forward to a great spring and summer ahead. It could be a bumpy road getting there! The next month or two is going to be quieter. A spectator free X Games will be weird. There's a lot of pent-up demand to return to Belly Up, Ideas Fest, Jazz Aspen Snowmass, Aspen Music Festival, and Aspens' famous culinary and arts scene. With Food & Wine and possibly some other big events pushed to later in the summer, June will be mellower and September won't just be for retired leaf peepers and Golden Leaf runners anymore; it will be very active. September felt like July in 2020; that will be the case again in 2021. It will be hard to replicate the sales pace of 2020 in 2021, especially in a market with far less inventory. If you're a seller now is the time to be listed with continued demand and less options! First Quarter 2021 numbers will be strong with pending sales that went under contract in late 2020 closing in the months ahead. With the hopeful return of events and activities sometime in the second half of 2021, I anticipate a good summer selling season ahead, albeit with less inventory, which will result in less transactions and lower sales volume overall, but higher prices! I'm ready for some live music and to see my friends and family again!

Wishing you the best year ever in 2021. Stay healthy. Call or email anytime with questions or if you'd like to discuss the market in detail. I'm here full-time, ready to help you.

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MARKET REPORT

DOWNTOWN CORE Single Family Homes	2019	2020
Number of Properties Sold	9	9
Average Sold Price	\$9,035,250	\$16,499,515
Average Sold Price/SF	\$2,173	\$2,620
Average Days on the Market	342	178

DOWNTOWN CORE Condominiums	2019	2020
Number of Properties Sold	87	116
Average Sold Price	\$2,234,727	\$4,411,543
Average Sold Price/SF	\$1,822	\$2,260
Average Days on the Market	219	276

EAST ASPEN Single Family Homes	2019	2020
Number of Properties Sold	17	26
Average Sold Price	\$6,193,251	\$8,815,385
Average Sold Price/SF	\$1,508	\$1,600
Average Days on the Market	234	210

EAST ASPEN Condominiums	2019	2020
Number of Properties Sold	10	7
Average Sold Price	\$3,997,500	\$3,735,000
Average Sold Price/SF	\$1,341	\$1,687
Average Days on the Market	377	67



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RED MOUNTAIN Single Family Homes	2019	2020
Number of Properties Sold	5	30
Average Sold Price	\$10,699,200	\$15,721,442
Average Sold Price/SF	\$1,708	\$2,117
Average Days on the Market	378	370

McLAIN FLATS Single Family Homes	2019	2020
Number of Properties Sold	7	19
Average Sold Price	\$6,548,571	\$9,547,368
Average Sold Price/SF	\$742	\$1,178
Average Days on the Market	454	319

SMUGGLER Single Family Homes	2019	2020
Number of Properties Sold	9	10
Average Sold Price	\$3,975,000	\$8,550,500
Average Sold Price/SF	\$923	\$1,800
Average Days on the Market	232	173

SMUGGLER Condominiums	2019	2020
Number of Properties Sold	12	13
Average Sold Price	\$1,304,417	\$995,549
Average Sold Price/SF	\$1,083	\$1,047
Average Days on the Market	224	326



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WEST ASPEN Single Family Homes	2019	2020
Number of Properties Sold	25	43
Average Sold Price	\$8,788,774	\$10,104,205
Average Sold Price/SF	\$1,217	\$1478
Average Days on the Market	313	357

WEST ASPEN Condominiums	2019	2020
Number of Properties Sold	21	30
Average Sold Price	\$3,135,604	\$3,686,768
Average Sold Price/SF	\$1,079	\$1,119
Average Days on the Market	260	189

WEST END Single Family Homes	2019	2020
Number of Properties Sold	18	24
Average Sold Price	\$7,947,222	\$10,037,604
Average Sold Price/SF	\$2,019	\$2,649
Average Days on the Market	296	380

WEST END Condominiums	2019	2020
Number of Properties Sold	11	19
Average Sold Price	\$1,415,217	\$1,588,105
Average Sold Price/SF	\$1,300	\$1,581
Average Days on the Market	220	223



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SNOWMASS VILLAGE Single Family Homes		2019	2020
Number of Properties Sold		49	69
Average Sold Price		\$4,031,889	\$4,339,069
Average Sold Price/SF		\$911	\$977
Average Days on the Market		383	252

SNOWMASS VILLAGE Condominiums		2019	2020
Number of Properties Sold		128	197
Average Sold Price		\$1,090,141	\$1,409,235
Average Sold Price/SF		\$791	\$844
Average Days on the Market		271	237

BRUSH CREEK VILLAGE Single Family Homes		2019	2020
Number of Properties Sold		1	10
Average Sold Price		\$2,825,000	\$1,814,400
Average Sold Price/SF		\$617	\$495
Average Days on the Market		111	251

WOODY CREEK Single Family Homes		2019	2020
Number of Properties Sold		11	10
Average Sold Price		\$1,462,455	\$4,044,400
Average Sold Price/SF		\$391	\$916
Average Days on the Market		376	349



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OLD SNOWMASS Single Family Homes	2019	2020
Number of Properties Sold	13	31
Average Sold Price	\$2,306,077	\$3,483,226
Average Sold Price/SF	\$575	\$726
Average Days on the Market	254	390

BASALT Single Family Homes	2019	2020
Number of Properties Sold	78	97
Average Sold Price	\$1,151,285	\$1,348,021
Average Sold Price/SF	\$415	\$494
Average Days on the Market	158	180

BASALT Condominiums	2019	2020
Number of Properties Sold	89	117
Average Sold Price	\$646,615	\$816,844
Average Sold Price/SF	\$434	\$710
Average Days on the Market	189	173

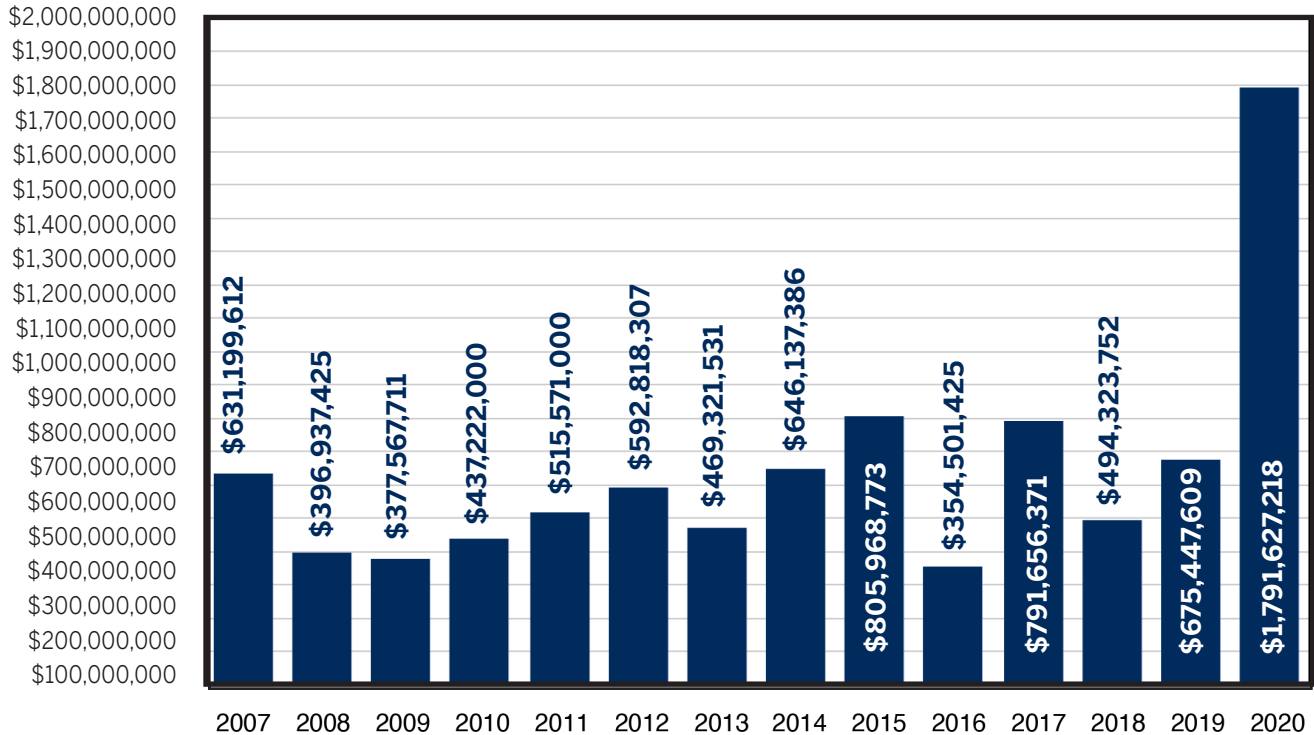


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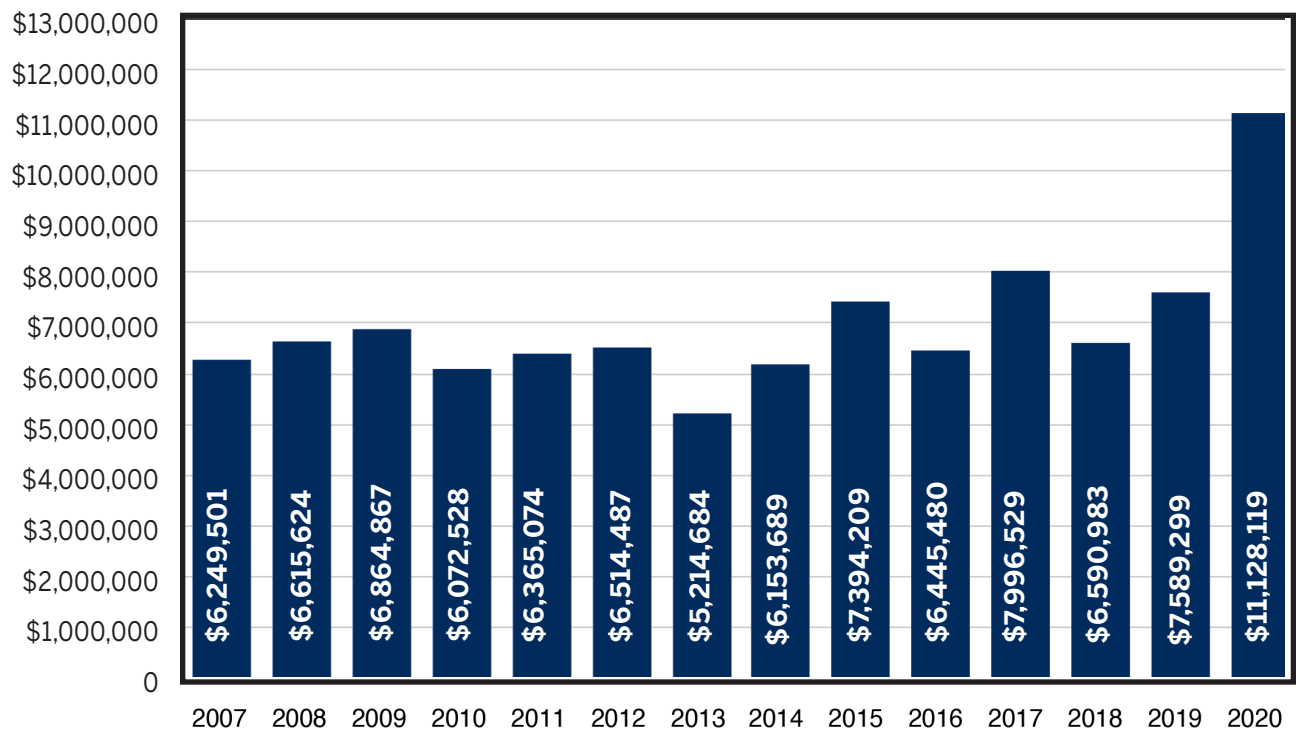
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MARKET REPORT

ASPEN Single-Family Sold Volume

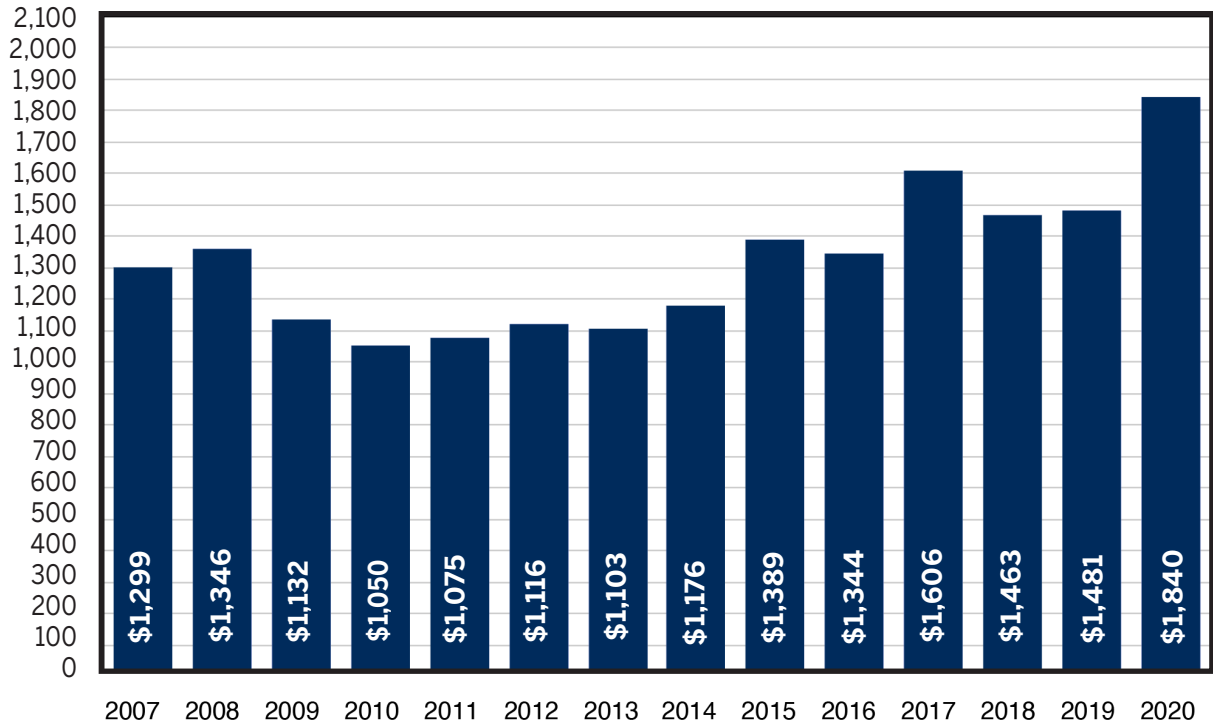


ASPEN Single-Family Average Sold Price

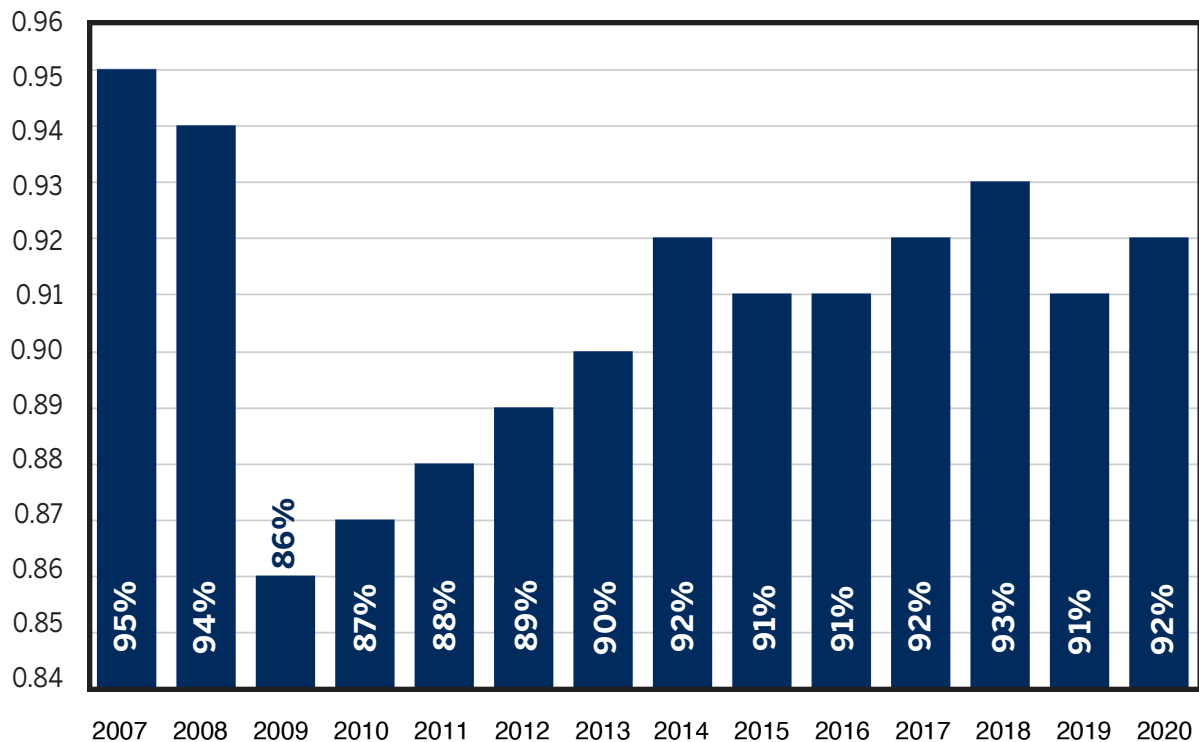


MARKET REPORT

ASPEN Single-Family Average Sold Price/SF

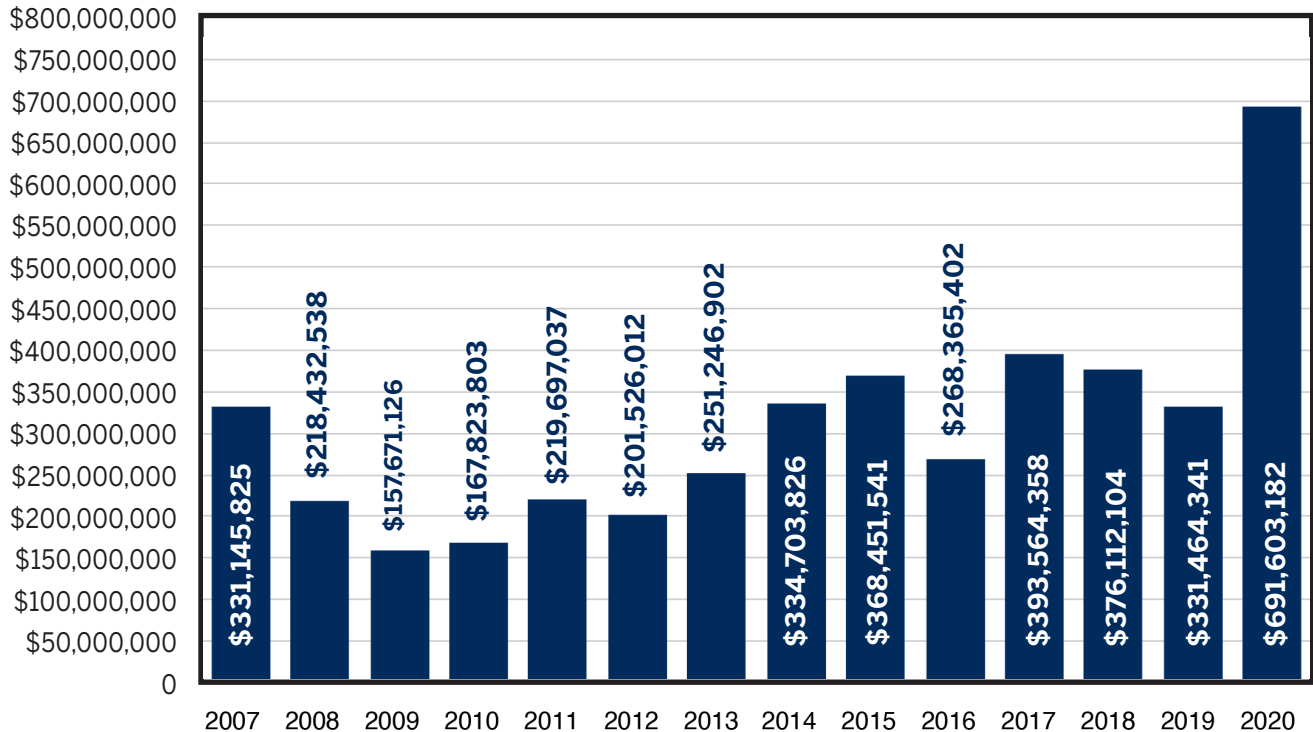


ASPEN Single-Family Average Sale/List Price

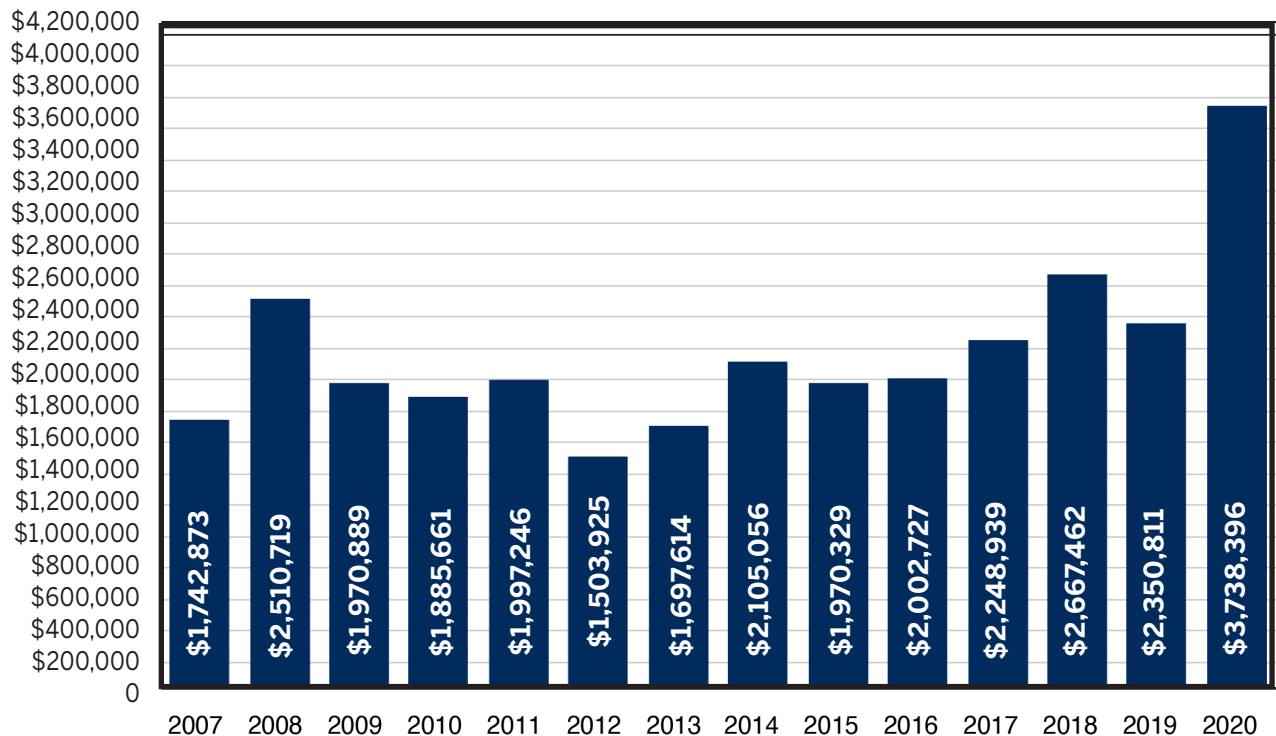


MARKET REPORT

ASPEN Condominium Sold Volume

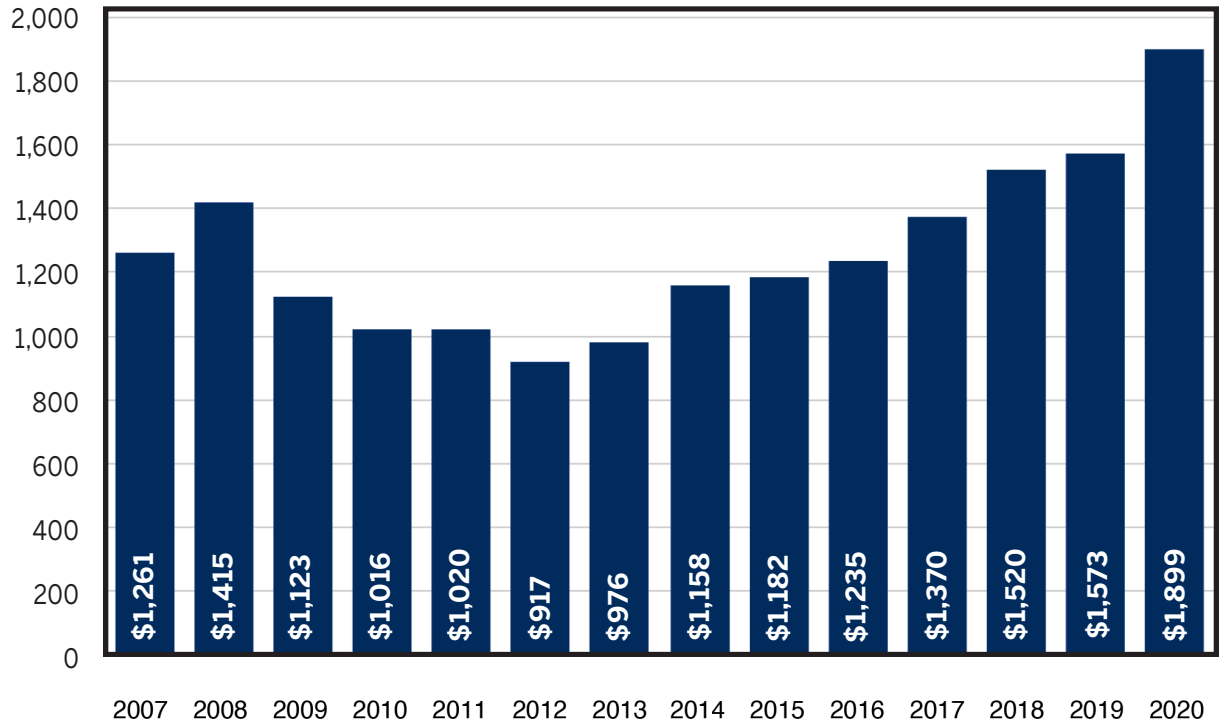


ASPEN Condominium Average Sold Price

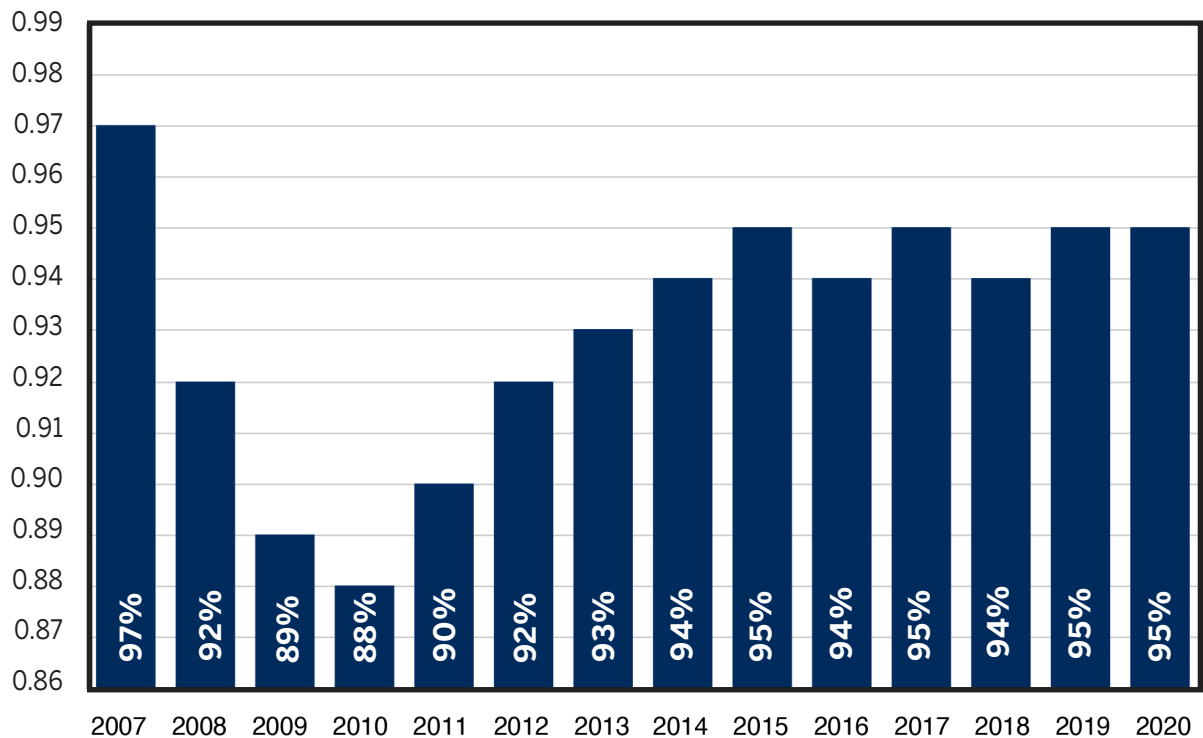


MARKET REPORT

ASPEN Condominium Average Sold Price/SF

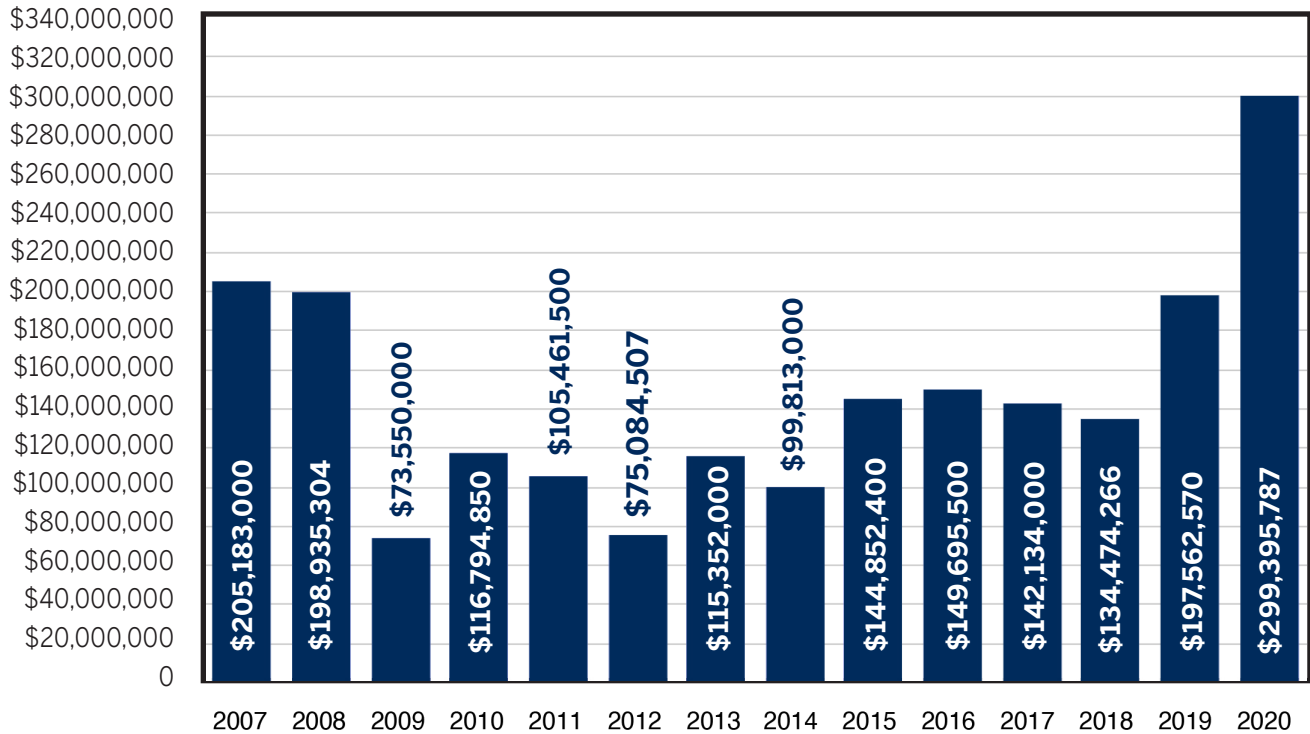


ASPEN Condo Average Sale/List Price

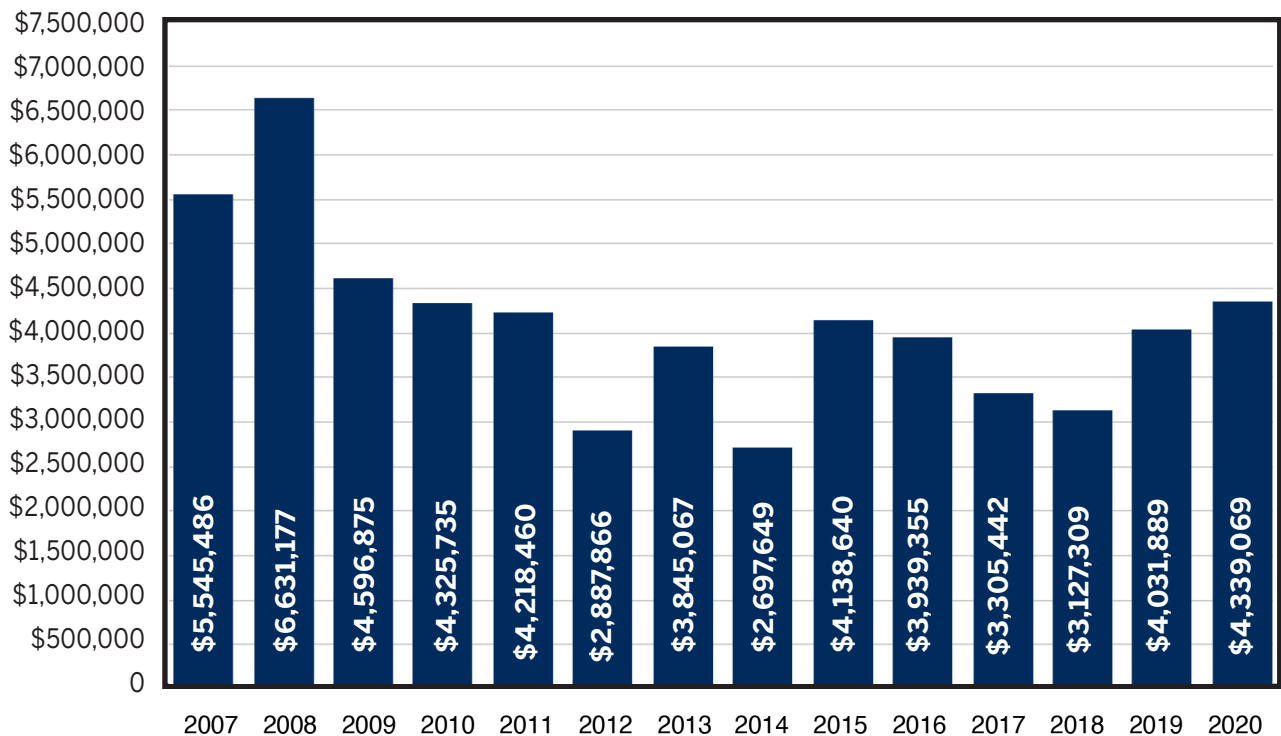


MARKET REPORT

SNOWMASS VILLAGE Single-Family Sold Volume

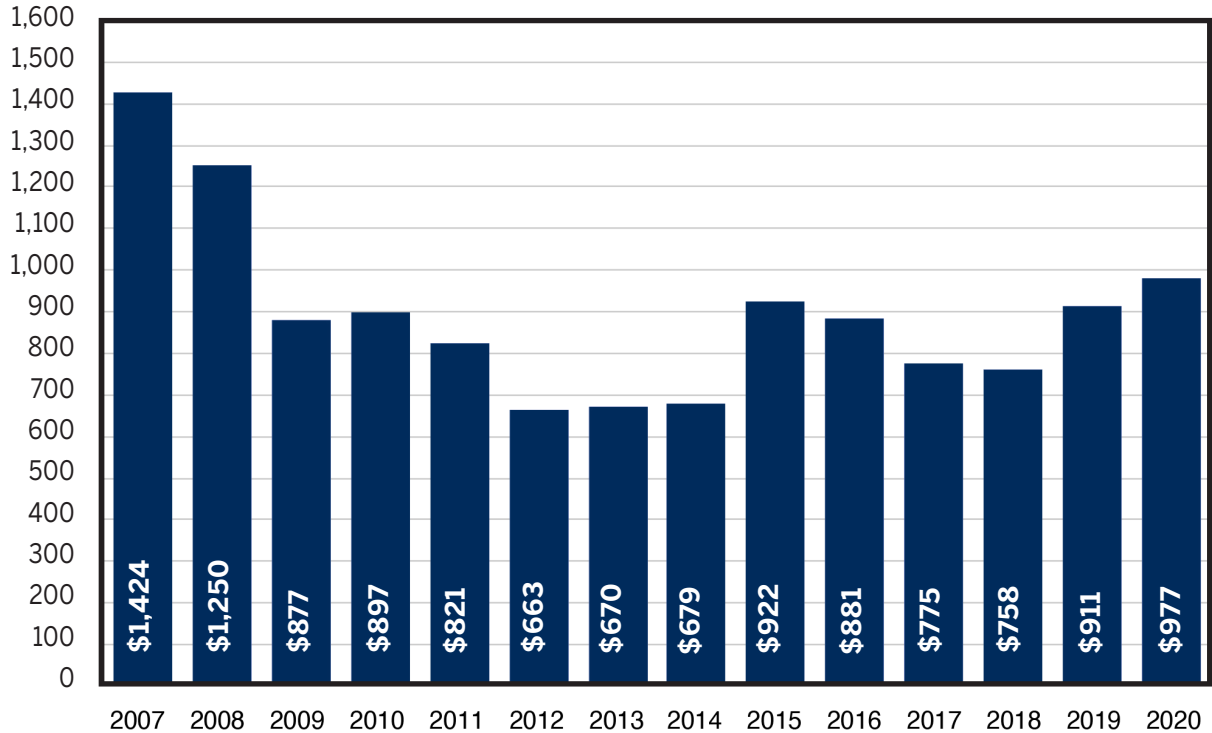


SNOWMASS VILLAGE Single-Family Average Sold Price

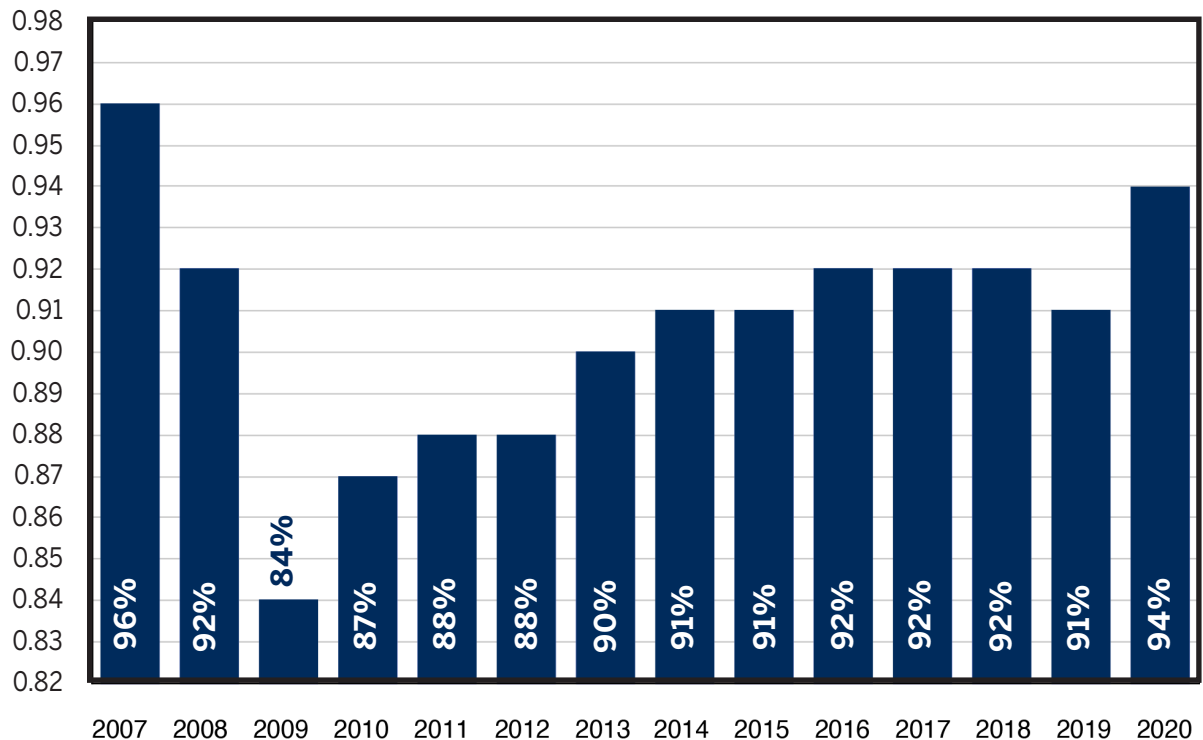


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SNOWMASS VILLAGE Single-Family Average Sold Price/SF

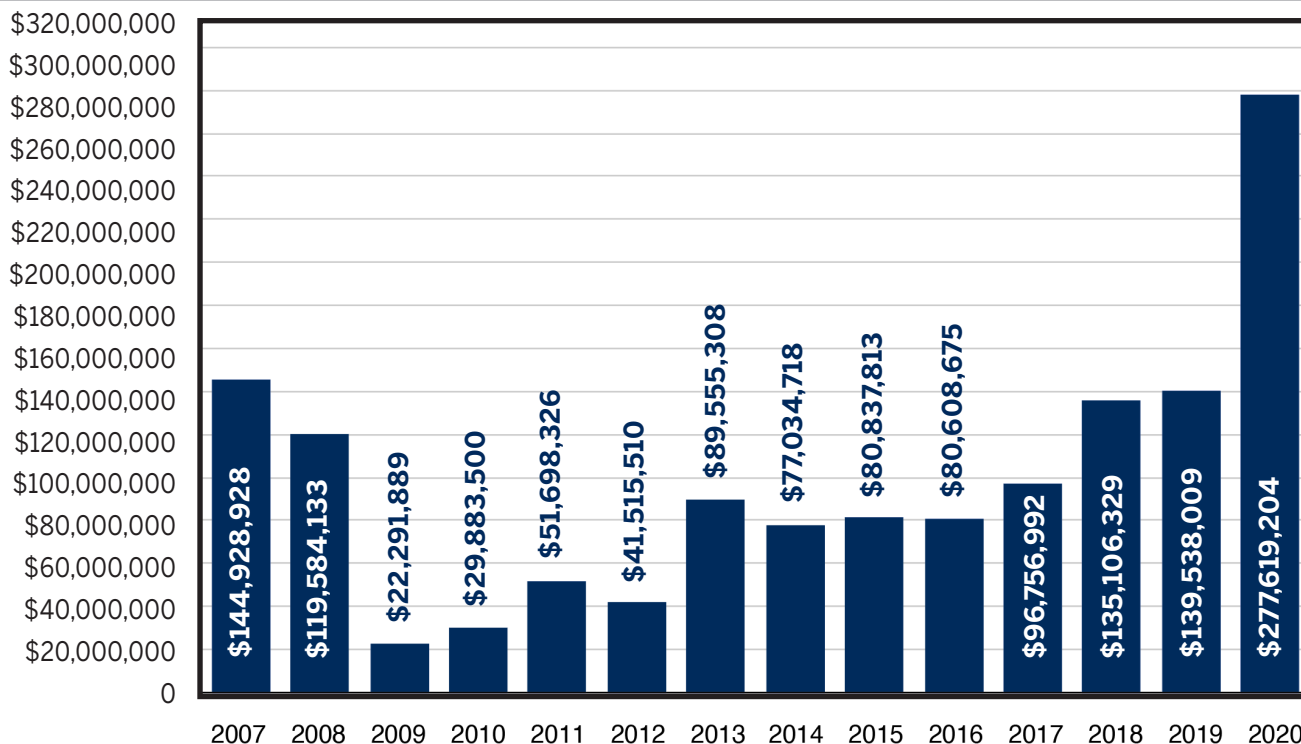


SNOWMASS Single-Family Average Sale/List Price

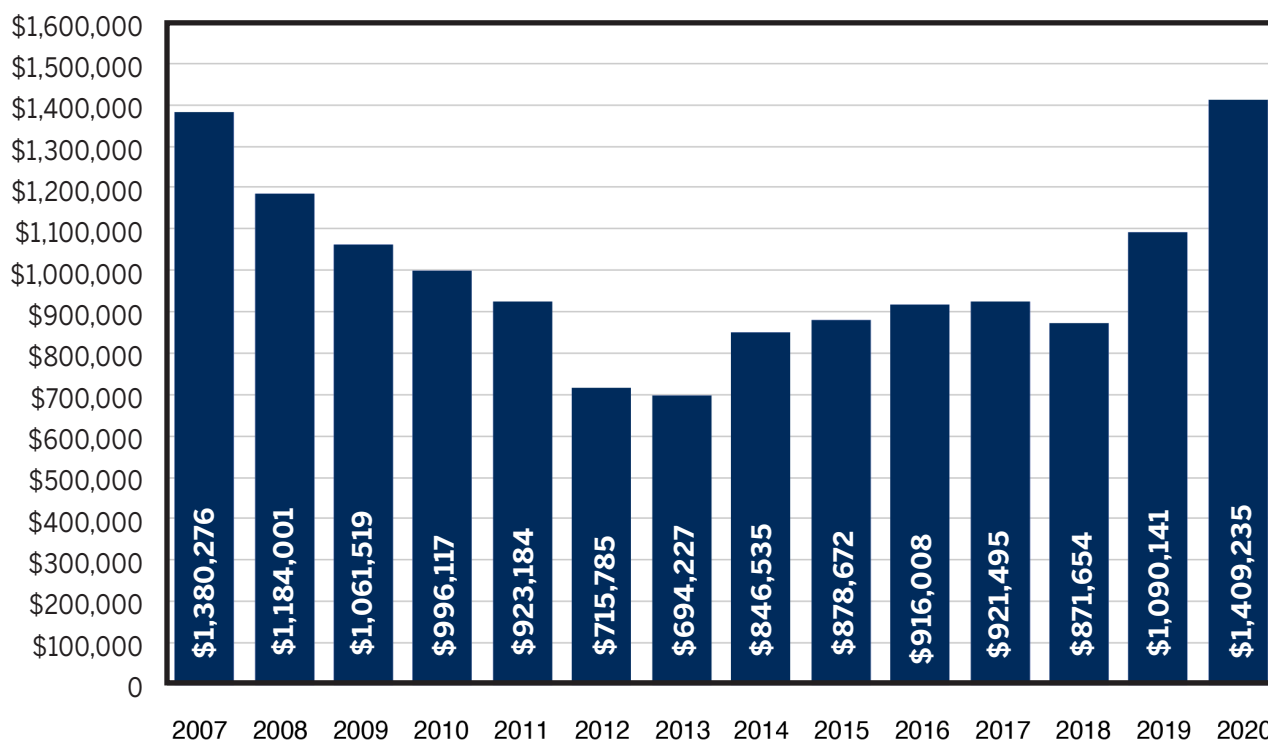


MARKET REPORT

SNOWMASS VILLAGE Condominium Sold Volume

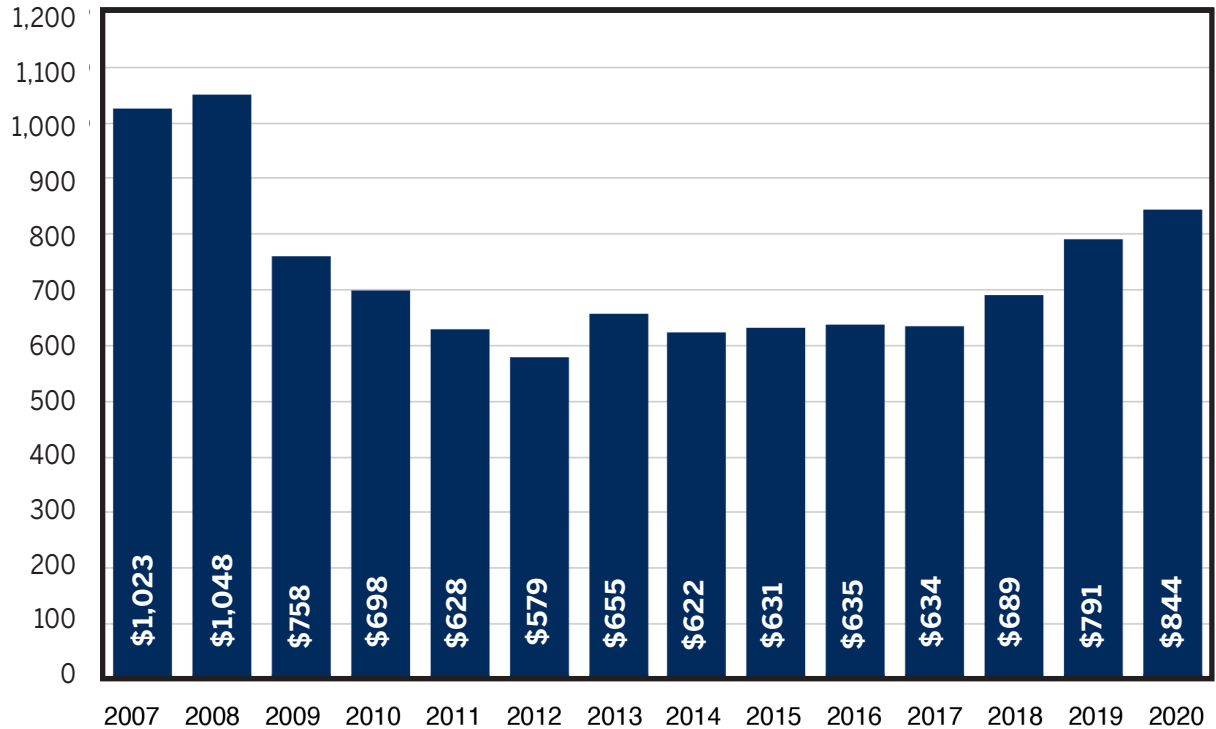


SNOWMASS VILLAGE Condominium Average Sold Price

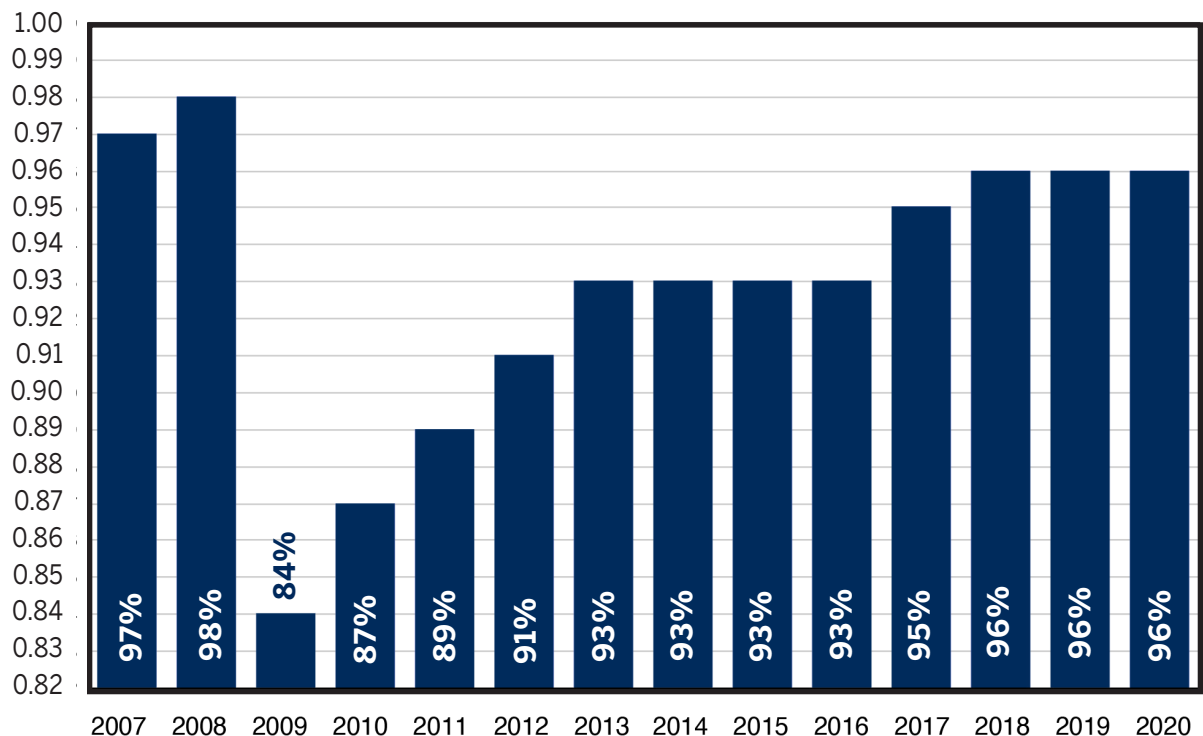


MARKET REPORT

SNOWMASS VILLAGE Condominium Average Sold Price/SF



SNOWMASS Condo Average Sale/List Price





January 1 – December 31, 2020

MARKET SNAPSHOT

ASPEN

Single-Family Sold Volume

+165% 2019 \$675,447,609
2020 \$1,791,691,068

Single-Family # of Sales

+88% 2019 89
2020 167

Condominium Sold Volume

+109% 2019 \$331,464,341
2020 \$691,603,182

Condominium # of Sales

+31% 2019 141
2020 185

SNOWMASS

Single-Family Sold Volume

+52% 2019 \$197,562,570
2020 \$299,395,787

Single-Family # of Sales

+41% 2019 49
2020 69

Condominium Sold Volume

+99% 2019 \$139,538,009
2020 \$277,619,204

Condominium # of Sales

+54% 2019 128
2020 197

BASALT

Single-Family Sold Volume

+47% 2019 \$88,650,209
2020 \$130,757,993

Single-Family # of Sales

+26% 2019 77
2020 97

Condominium Sold Volume

+66% 2019 \$57,548,772
2020 \$95,570,692

Condominium # of Sales

+31% 2019 89
2020 117

MARKET SNAPSHOT | December 2020

ASPEN

Single-Family Sold Volume

+316% 2019 \$64,650,000
2020 \$269,099,000

Single-Family # of Sales

+213% 2019 8
2020 25

Condominium Sold Volume

+29% 2019 \$58,137,012
2020 \$74,748,100

Condominium # of Sales

+92% 2019 12
2020 23

SNOWMASS

Single-Family Sold Volume

-65% 2019 \$21,330,000
2020 \$7,490,000

Single-Family # of Sales

-57% 2019 7
2020 3

Condominium Sold Volume

+171% 2019 \$13,952,359
2020 \$37,806,500

Condominium # of Sales

+130% 2019 10
2020 23



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