

Klug Properties | 2nd Quarter 2021

# MARKET REPORT



[AspenStarwoodEstate.com](http://AspenStarwoodEstate.com)



**CHRIS KLUG**  
PROPERTIES

970.948.7055  
[Chris@KlugProperties.com](mailto:Chris@KlugProperties.com)  
[KlugProperties.com](http://KlugProperties.com)

[@KlugProperties](#) [/KlugProperties](#)  
[KlugProperties.com/Market-Report](http://KlugProperties.com/Market-Report)

Aspen  
Snowmass

**Sotheby's**  
INTERNATIONAL REALTY

# Market Summary



## Happy Summertime from Aspen Snowmass!

July 9, 2021:

I hope you are enjoying a great summer! It is so nice to see our friends and guests return to Aspen Snowmass and for many of our favorite summer activities to resume. Aspen Snowmass is full again this summer. What a difference a year makes! I hope everyone is having fun in the Elk Mountains and enjoying reconnecting with friends and family and seeing one another again!



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**Chris Klug 970.948.7055**

Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

# Market Summary

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Historically low inventory with continuing very strong demand remains the theme throughout the Roaring Fork Valley Real Estate Market. Inventory of all property types from Aspen to Basalt is down almost 50%. ISO's (in search of) broker to broker requests are a regular daily communication. Transactions of all residential whole ownership property in Pitkin County increased from 163 sales in the first two quarters of 2020 to 470 sales in 2021, a 188% increase, while sold volume shot up from \$539 million in 2020 to \$1.63 billion in 2021, a 190% increase. Real estate sales records are being set throughout our valley! This isn't that surprising when you consider where we were just over a year ago when the lifts stopped spinning in mid-March and the pandemic shut down our community; we were just hoping and praying all spring and early summer in 2020 that we would even have a summer selling season ahead. Boy did we ever, and it hasn't really stopped since. Being an expert in the local market, knowing about unlisted opportunities, and having a positive relationship with your colleagues has never been more important today. Let's take a look below at each segment of our local real estate market.

## Aspen Single-Family:

Aspen single-family sold volume more than quadrupled with the number of transactions nearly tripling. Average single-family sold price increased 43% from \$9.23 million in the first half of 2020 to \$13.19 million YTD, which is an all-time high. Average sold \$/SF of \$2,110 at the end of June is also a record. Average sale/list ratio for single-family homes is 95%, the tightest in over a decade in the first two quarters. Aspen single-family sales continue to drive our market with every metric record breaking! Inventory of single-family homes in Aspen is down 34% while overall inventory, including condos and vacant land, is down 35%. Pending inventory is actually down compared to a year ago for Aspen single-family homes from 17 pending sales at the end of June last year totaling \$201.8 million to 12 this year totaling \$158.9 million, due to a lack of inventory today and a robust end of June 2020 when the switch got flipped on our market! Buyers today want new and they want turn-key ready! 32 Aspen single-family homes sold above \$10 million in the first half of 2021 compared to 8 last year. 421 Willoughby Way was a record-breaking Aspen sale for \$72.5 million, \$3,235 sold \$/SF for the 11-bedroom, 22,405 sq. ft. home on 4.51 acres. Hecht's \$40 million sale on Owl Creek for a 12,312 sq. ft. home on 60 acres was the second highest sale, and 288 Willoughby was number three at \$31 million – of which was also the buyer of 421 Willoughby.

## Aspen Condominiums:

Aspen Condo sold volume increased 45% from 176 million in 2020 to \$256 million in 2021. The number of condo sales increased from 40 in 2020 to 107 in 2021, a 168% increase. However, average sold



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Chris@KlugProperties.com



/klugproperties



@klugproperties



/klugproperties



/klugproperties

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price of Aspen condos decreased 46% from \$4.4 million to \$2.39 million. Average sold \$/SF also went down from \$1,977 to \$1,800 sold \$/SF, a 9% decrease. One Aspen sales in the first two quarters of 2020 had an impact on these numbers. Aspen condo avg. sold price was down 44% in June 2021 compared to June 2020. This is some of the only red ink in my analysis. Inventory of Aspen condos is down 30% from a year ago while the number of pending sales of Aspen condos have more than doubled from 14 to 29. One Aspen #9, 200 E. Durant and Enclave #8 were the top three condo sales so far in 2021 in Aspen's downtown core. Downtown core condo sales averaged \$2.51 million in 2021 with average sold \$/SF at \$2,041.

## **Snowmass Single-Family:**

Snowmass single-family sales have exploded so far in 2021. Not surprising considering on average sales prices are almost a 60% discount to Aspen single-family home sales so far this year. Sold volume increased 735% from \$22.2 million in 2020 to \$185.7 million, which is even higher than the peak in 2007. There were 7 Snowmass Village single-family sales in the first half of 2020 versus 34 in 2021, a 386% increase. Average sold price increased 72% from \$3.17 million in 2020 to \$5.46 million in 2021 with average sold \$/SF jumping 51% from \$824 in 2020 to \$1,241 in 2021. This is about where it was in 2008, but still shy of the record in 2007 at \$1,575. Average sale/list ratio for Snowmass Village single-family homes was 96%, the highest since 2007 and a point higher than Aspen today. There were 18 active single-family listings at the end of June 2021 versus 48 last year, a 62.5% decrease. Supply in Snowmass Village has been depleted! Overall inventory in Snowmass Village is down 72%. 227 Pinion Drive slope-side in The Divide was the highest single-family Snowmass Village at \$12,500,000, \$2,022 sold \$/SF.

## **Snowmass Condominiums:**

Sold volume of Snowmass Village condos increased from \$65.3 million in 2020 to \$167.3 million in 2021, a 156% increase. The number of Snowmass Village condo sales also shot up 155% from 51 in 2020 to 130 in 2021. Average sold price is almost identical in 2021 to the first half of 2020, whereas avg. sold \$/SF increased 8% or \$65 a sq. ft. over 2020 on average. Average sale/list is the highest in the valley at 97%. This is the result of new East West developer product including the Havens at Fanny Hill, Electric Pass and One Snowmass East and West. Both Havens and One Snowmass are completely sold out of developer inventory and Electric Pass Lodge is on its way to being sold out this year. There were 122 Snowmass Village condos available at the end of June 2020 compared to 30 today a 75% decrease. 73 Snowmass Village condos were pending sale at the end of June 2021 totaling \$179.7 million versus 11 last year at the same time totaling \$14.8 million, which indicates a strong rest of the year ahead for Snowmass Village condo closings. Average days on market have been cut



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Chris@KlugProperties.com  /klugproperties  @klugproperties  /klugproperties  /klugproperties

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in half from 319 last year to 172 this year. The 4-bedroom, 4.5-bath, 3,165 sq. ft. Lumin Penthouse was the highest condo sale in Snowmass Village so far in 2021 at \$9 million, \$2,843 sold \$/SF.

## Basalt Single-Family:

Basalt single-family sold volume increased from \$40.7 million to \$64.6 million, a 59% jump. The number of single-family Basalt sales was a more modest increase due to a lack of inventory of 18%. Less supply drove the average sale price up from \$1,234,636 to \$1,658,295, a 34% jump, while average sold \$/SF decreased 4% from \$499 to \$478. Average days on market decreased from 210 in 2020 to 187 in 2021. There were 53 active listings of all property types at the end of June 2021 compared to 104 last year at the same time, an almost 50% decrease. Single-family inventory is down specifically 47%. 315 Hooks Spur Rd. on 45 acres on the Roaring Fork River was the highest single-family sale in Basalt so far in 2021, which traded for \$9.2 million, \$957 sold \$/SF after 264 days on market.

## Basalt Condominiums:

Basalt condo sales looked very similar to a year ago with sold volume up 16% from \$24 million to almost \$28 million. The number of transactions increased 18% from 33 to 39. Average sold price YTD dipped 2% from \$729,157 to \$716,200. Average sold \$/SF climbed 5% from \$460 to \$482. Days on market were half from 181 in 2020 to 97 in 2021. 18 condos were listed at the end of June 2021 compared to 42 last year, a 57% decrease in supply. There were 15 Basalt condos pending sale at the end of Q2'21 totaling \$16.1 million versus the same number last year totaling \$14.4 million. Other than inventory, the numbers for Basalt condo sales so far in 2021 looked pretty similar year over year.

Inventory is low throughout our valley, but there are still some great opportunities. Aspen and the entire Roaring Fork Valley real estate market was undoubtedly a benefactor of the great urban exodus fueled by Covid-19. The quality of life and access we enjoy in the Roaring Fork Valley only became more valuable. Have a great rest of your summer. I hope my analysis is a helpful resource. Thank you for checking it out. Please call or email anytime if you would like to discuss the market in more detail. If you're considering selling in the months ahead, now is the time to be listed and in front of buyers. Check out our new Summer 2021 LivingAspenMagazine.com featuring some of the finest properties in our valley. Stay tuned for the launch of some very special properties in the weeks ahead. I look forward to sharing them with you. I hope to see you on the Aspen Music Festival lawn, floating down North Star Preserve, on one of my favorite single-track trails or 14'ers, or at the return of Jazz Aspen Snowmass Fest Labor Day Weekend. I look forward to seeing you again. Call or email if I can help in anyway. Have a fun and safe rest of your summer!

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# Market Report

<b>DOWNTOWN CORE Single Family Homes</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	2	4
Average Sold Price	\$19,347,818	\$15,202,500
Average Sold Price/SF	\$1,810	\$2,867
Average Days on the Market	110	492

<b>DOWNTOWN CORE Condominiums</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	28	75
Average Sold Price	\$5,615,411	\$2,518,880
Average Sold Price/SF	\$2,423	\$2,041
Average Days on the Market	439	2186

<b>EAST ASPEN Single Family Homes</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	4	7
Average Sold Price	\$11,125,000	\$8,075,000
Average Sold Price/SF	\$1,492	\$2,090
Average Days on the Market	213	238

<b>EAST ASPEN Condominiums</b>	<b>2020</b>	<b>2021</b>
Number of Properties Sold	\$0	2
Average Sold Price	\$0	\$2,320,000
Average Sold Price/SF	\$0	\$1,31347
Average Days on the Market	\$0	55



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RED MOUNTAIN Single Family Homes	2020	2021
Number of Properties Sold	1	11
Average Sold Price	\$6,500,000	\$22,292,818
Average Sold Price/SF	\$1,342	\$2,650
Average Days on the Market	115	453

McLAIN FLATS Single Family Homes	2020	2021
Number of Properties Sold	1	2
Average Sold Price	\$3,400,000	\$13,929,300
Average Sold Price/SF	\$1,141	\$2,288
Average Days on the Market	133	156

SMUGGLER Single Family Homes	2020	2021
Number of Properties Sold	3	5
Average Sold Price	\$4,751,667	\$7,360,000
Average Sold Price/SF	\$1,017	\$1,489
Average Days on the Market	218	1498

SMUGGLER Condominiums	2020	2021
Number of Properties Sold	3	13
Average Sold Price	\$713,210	\$935,358
Average Sold Price/SF	\$949	\$1,098
Average Days on the Market	151	97



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WEST ASPEN Single Family Homes	2020	2021
Number of Properties Sold	5	23
Average Sold Price	\$10,146,667	13,571,957
Average Sold Price/SF	\$1,511	\$1,8093
Average Days on the Market	485	233

WEST ASPEN Condominiums	2020	2021
Number of Properties Sold	8	12
Average Sold Price	\$	\$3,362,679
Average Sold Price/SF	\$919	\$1,204
Average Days on the Market	127	142S

WEST END Single Family Homes	2020	2021
Number of Properties Sold	5	11
Average Sold Price	\$7,687,500	\$9,200,455
Average Sold Price/SF	\$1,965	\$2,292
Average Days on the Market	477	221

WEST END Condominiums	2020	2021
Number of Properties Sold	1	5
Average Sold Price	\$1,600,007	\$2,019,000
Average Sold Price/SF	\$1,028	\$1,635
Average Days on the Market	357	296



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SNOWMASS VILLAGE Single Family Homes		2020	2021
Number of Properties Sold		7	34
Average Sold Price		\$3,177,000	\$5,463,868
Average Sold Price/SF		\$824	\$1,141
Average Days on the Market		167	241

SNOWMASS VILLAGE Condominiums		2020	2021
Number of Properties Sold		51	130
Average Sold Price		\$1,281,607	\$1,287,309
Average Sold Price/SF		\$830	\$894
Average Days on the Market		319	172

WOODY CREEK Single Family Homes		2020	2021
Number of Properties Sold		1	5
Average Sold Price		\$1,900,000	\$10,714,000
Average Sold Price/SF		\$485	\$1,018
Average Days on the Market		376	248

OLD SNOWMASS Single Family Homes		2020	2021
Number of Properties Sold		10	9
Average Sold Price		\$3,483,530	\$2,447,778
Average Sold Price/SF		\$600	\$616
Average Days on the Market		610	115



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BASALT Single Family Homes		2020	2021
Number of Properties Sold		33	39
Average Sold Price		\$1,234,636	\$1,658,295
Average Sold Price/SF		\$499	\$478
Average Days on the Market		210	187

BASALT Condominiums		2020	2021
Number of Properties Sold		32	39
Average Sold Price		\$735,849	\$716,200
Average Sold Price/SF		\$462	\$482
Average Days on the Market		181	97

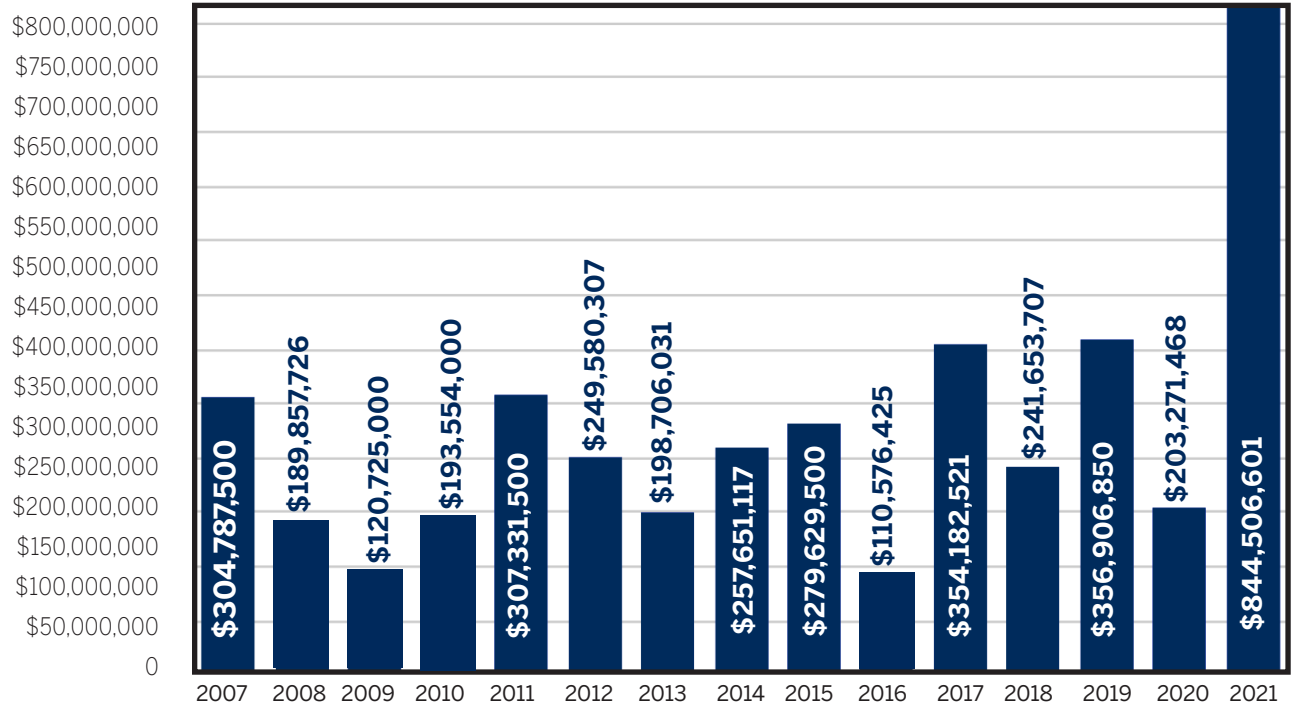


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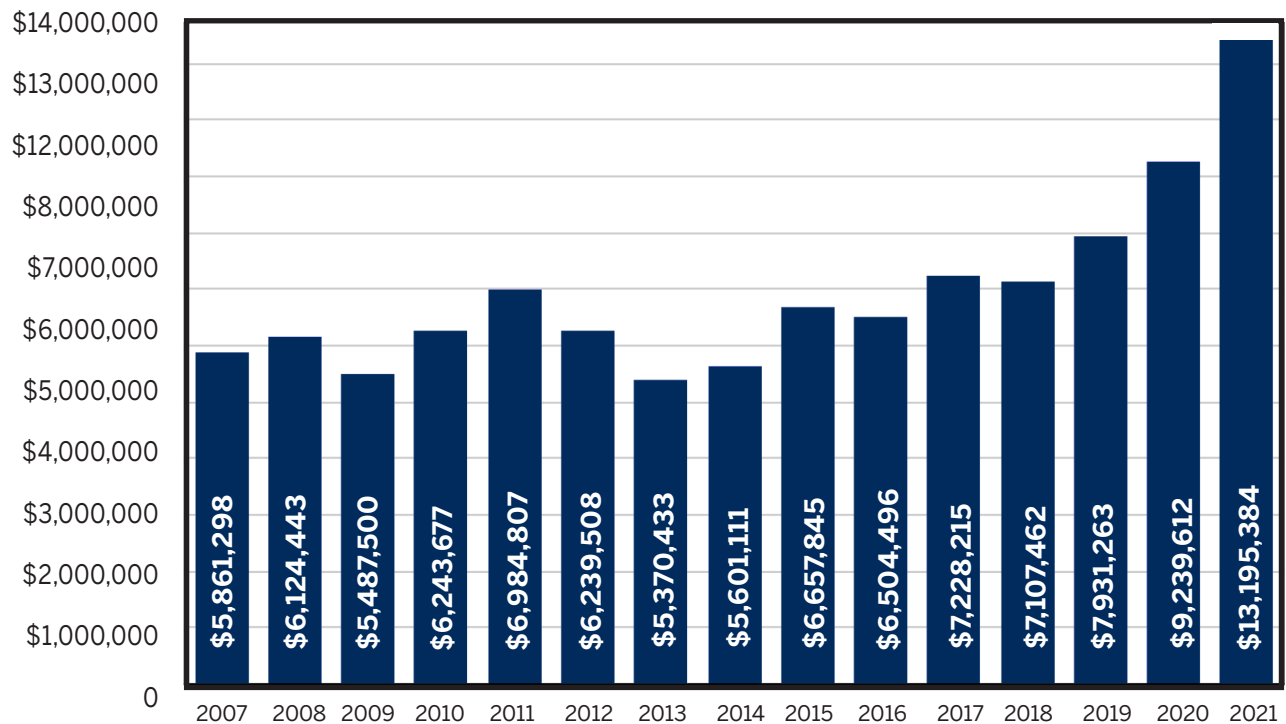
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# Market Report

## ASPEN – Single-Family Sold Volume

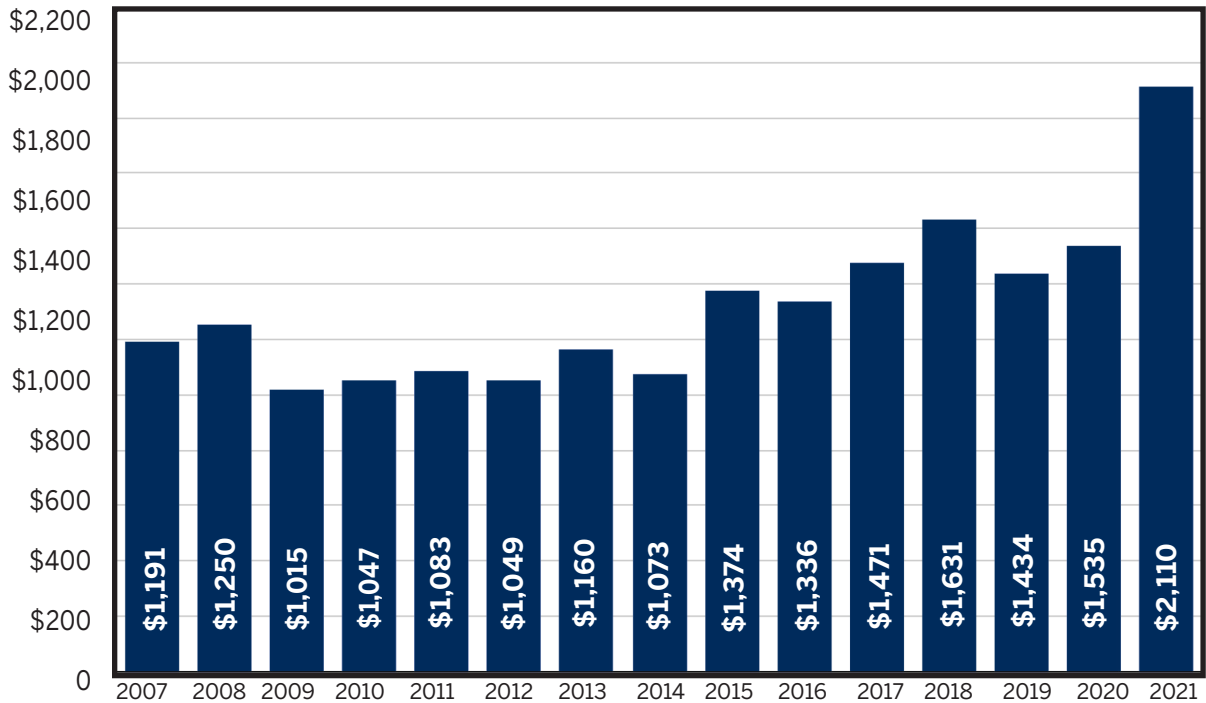


## ASPEN – Single-Family Average Sold Price

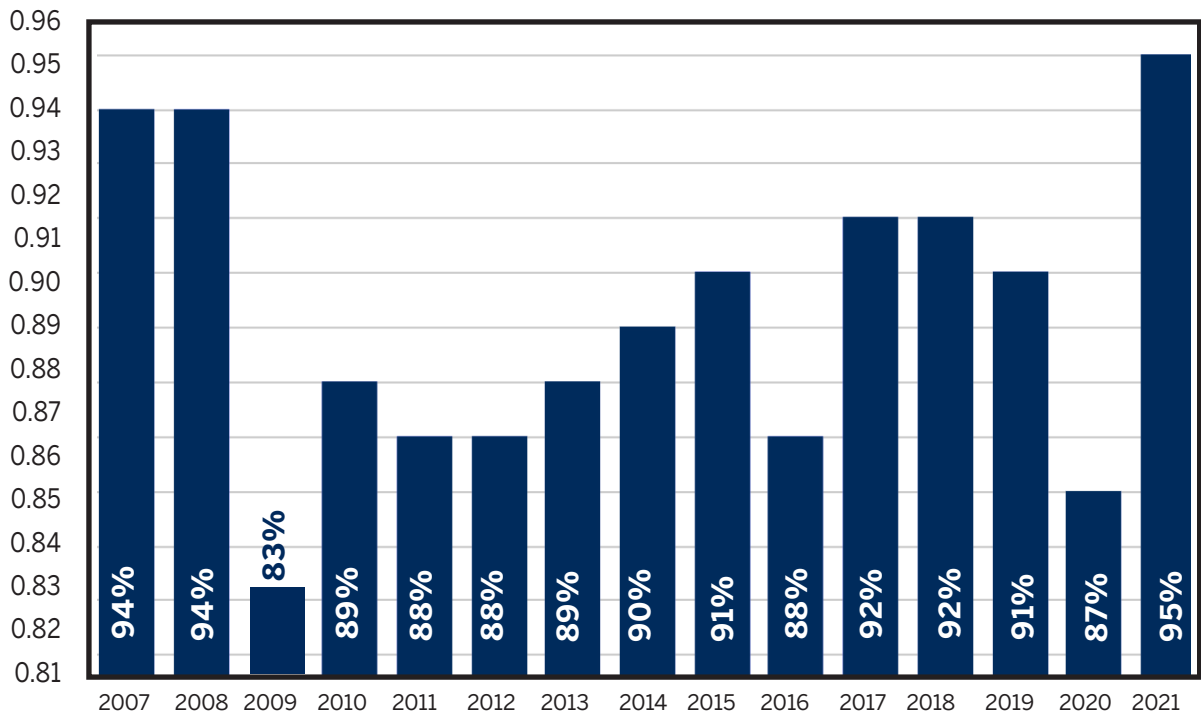


# Market Report

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

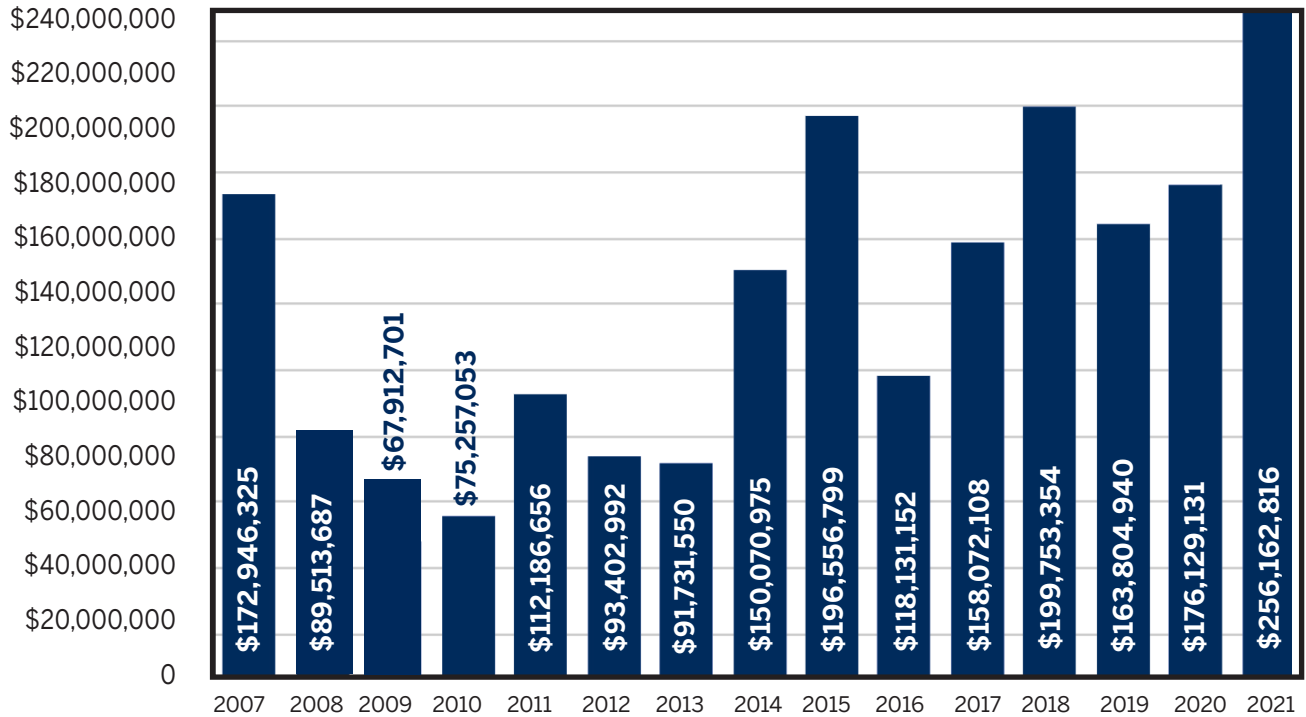


## ASPEN – Single-Family Average Sale/List Price

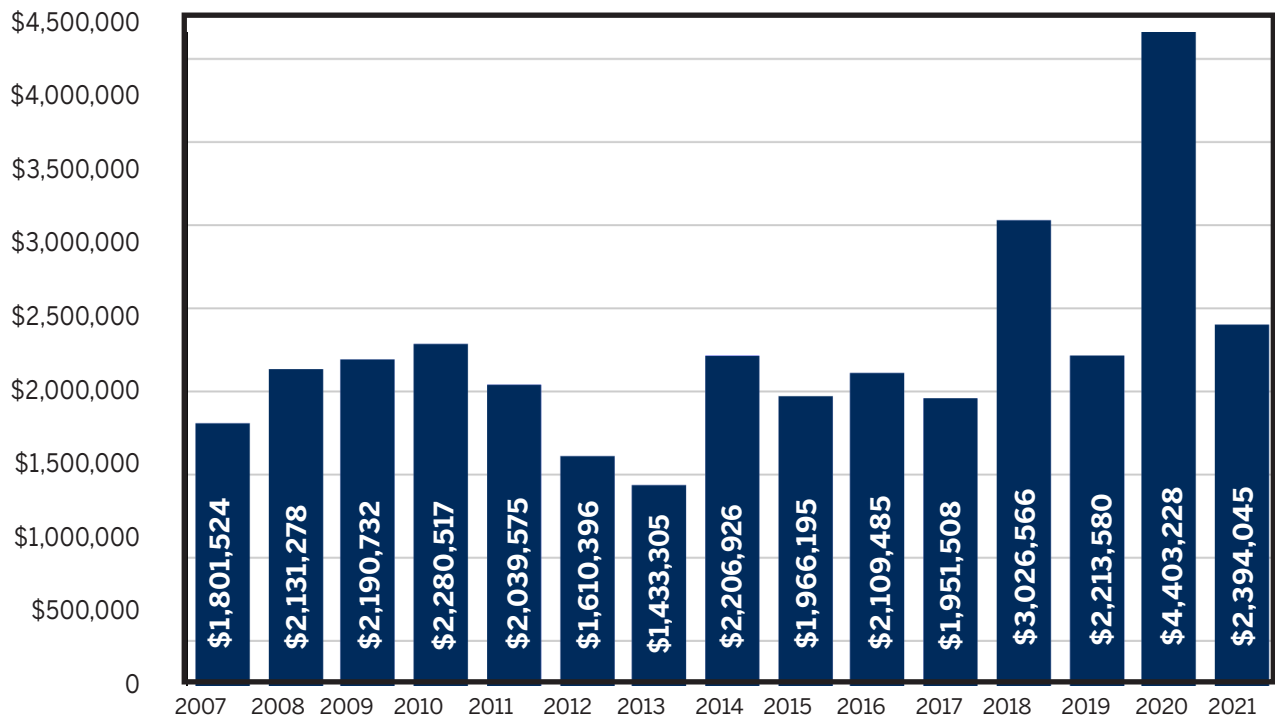


# Market Report

## ASPEN – Condominium Sold Volume

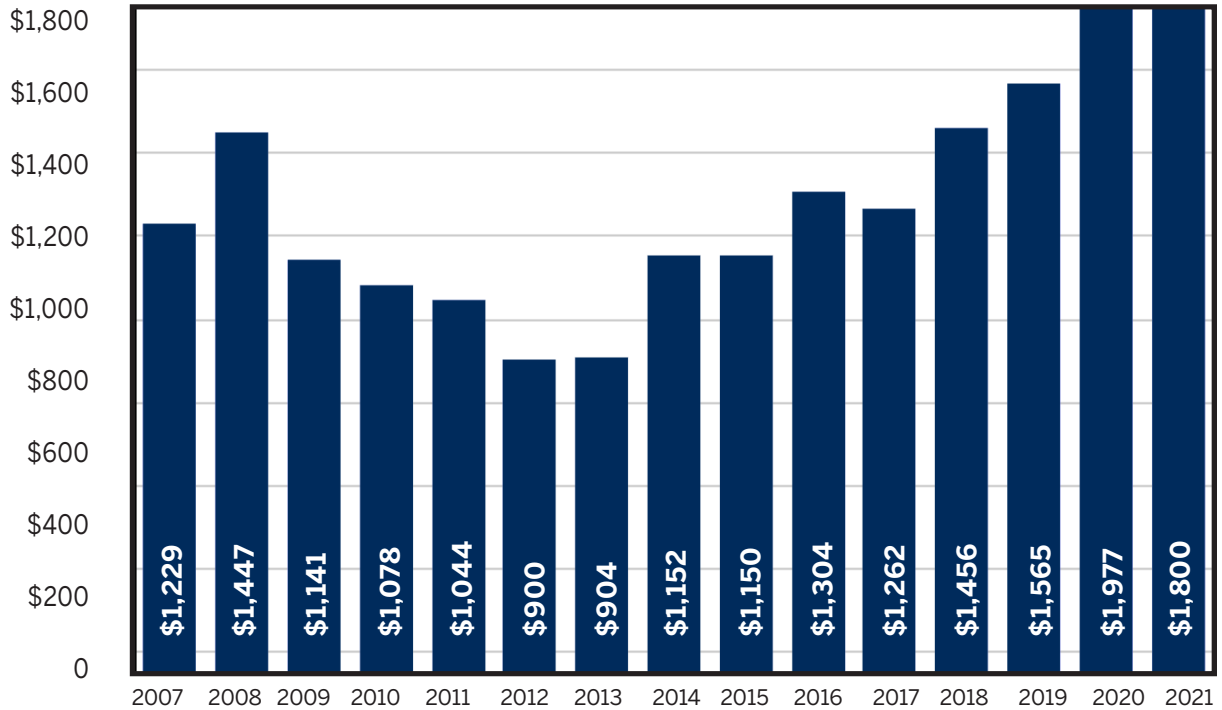


## ASPEN – Condominium Average Sold Price

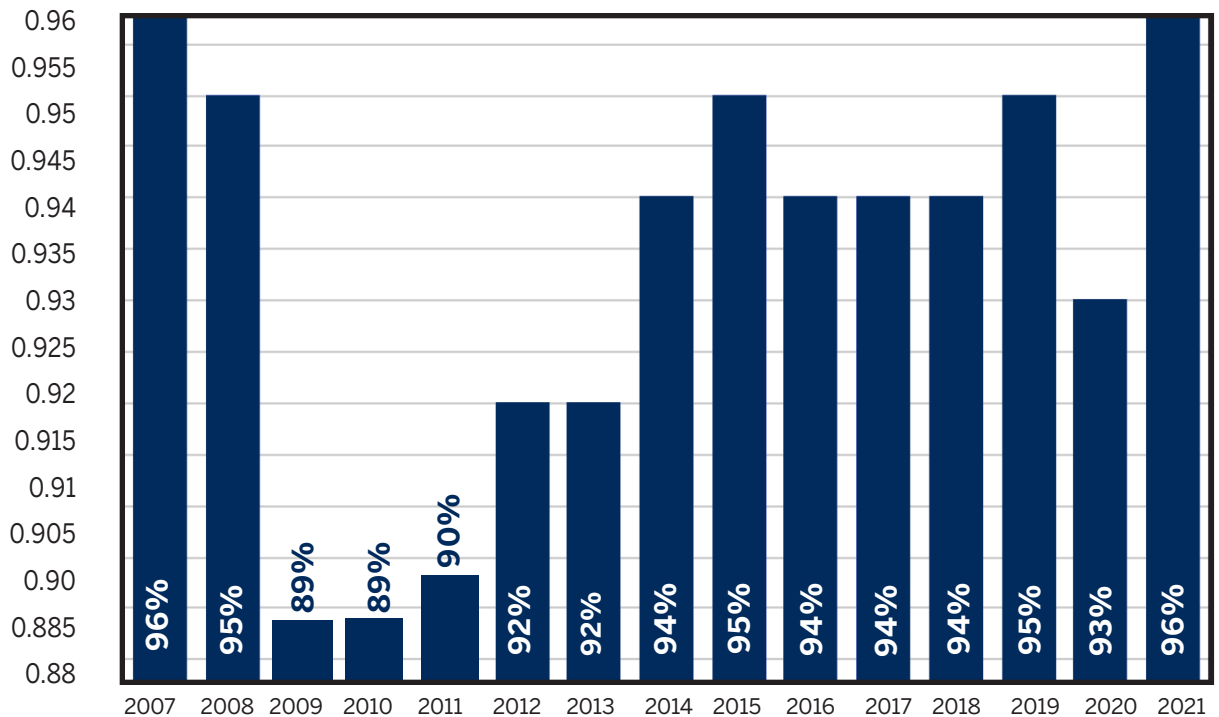


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## ASPEN – Condominium Average Sold Price/SF

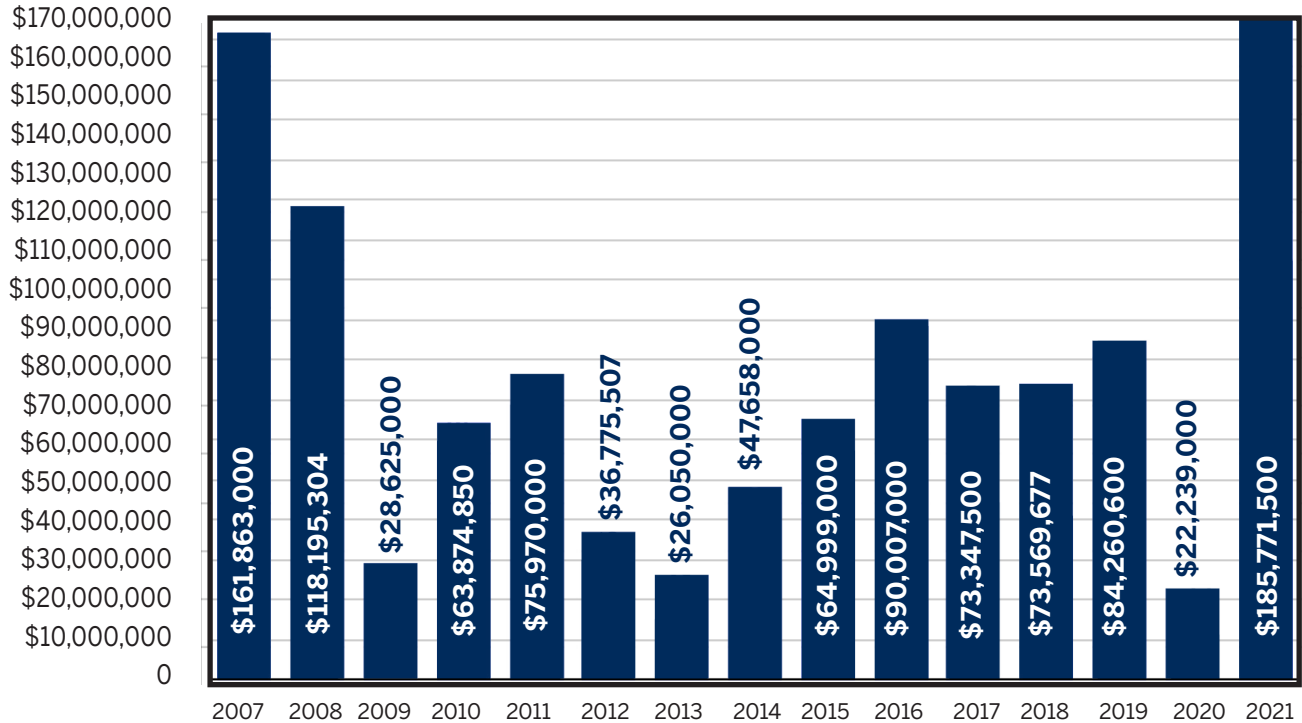


## ASPEN – Condominium Average Sale/List Price

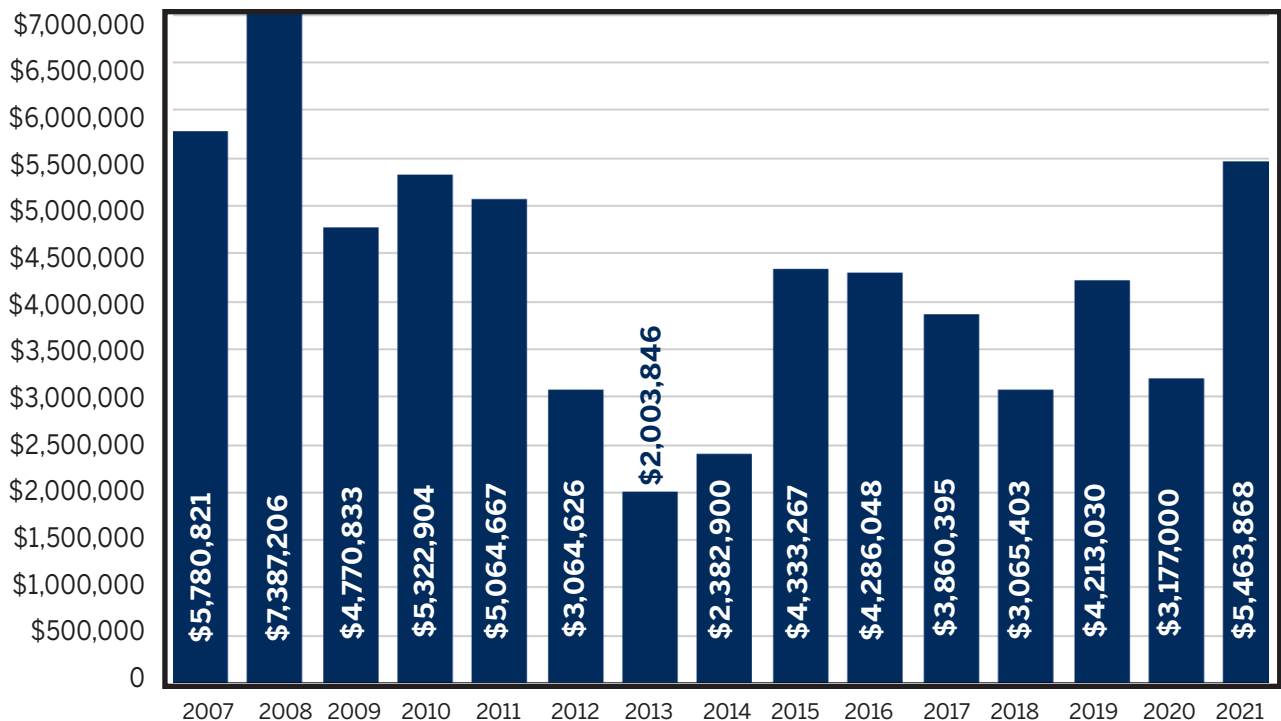


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## SNOWMASS VILLAGE – Single-Family Sold Volume

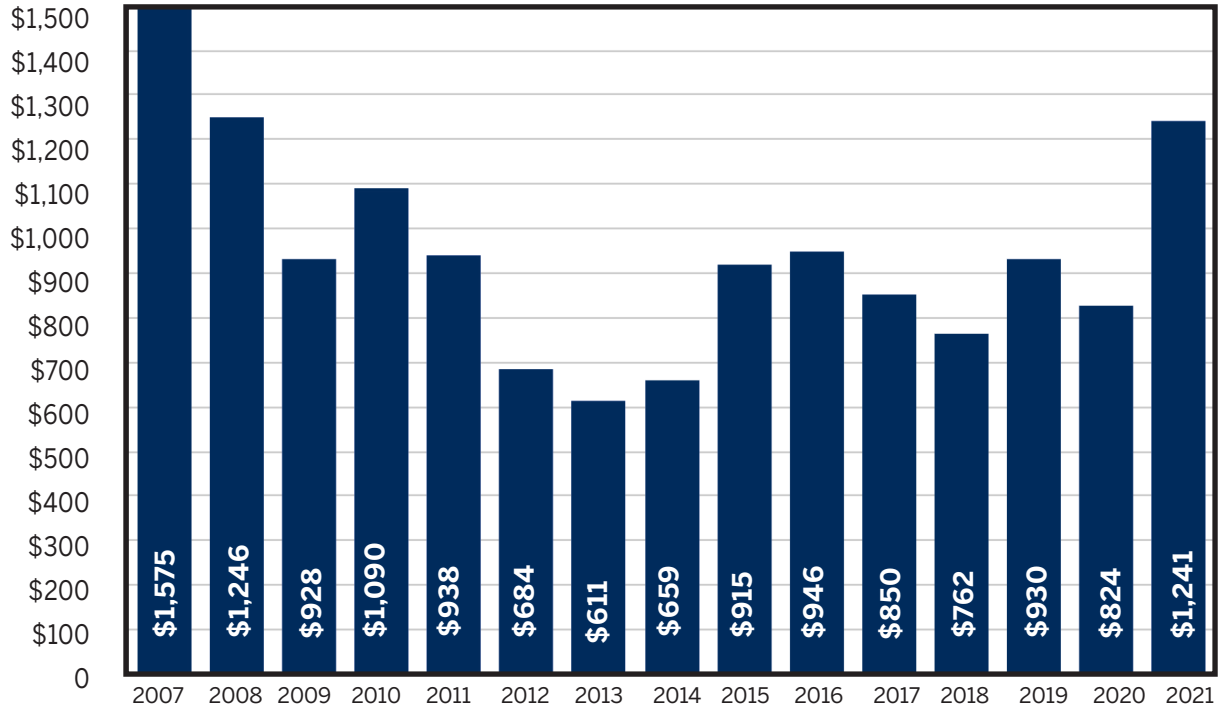


## SNOWMASS VILLAGE – Single-Family Average Sold Price

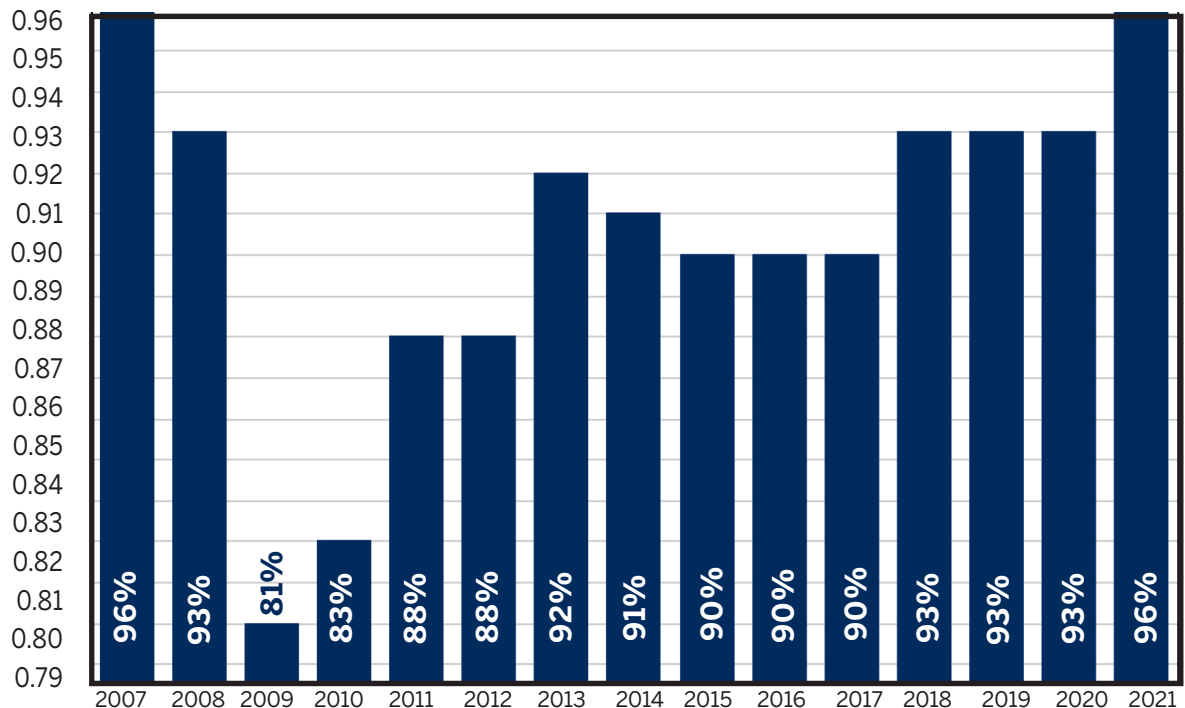


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## SNOWMASS VILLAGE – Single-Family Average Sold Price/SF

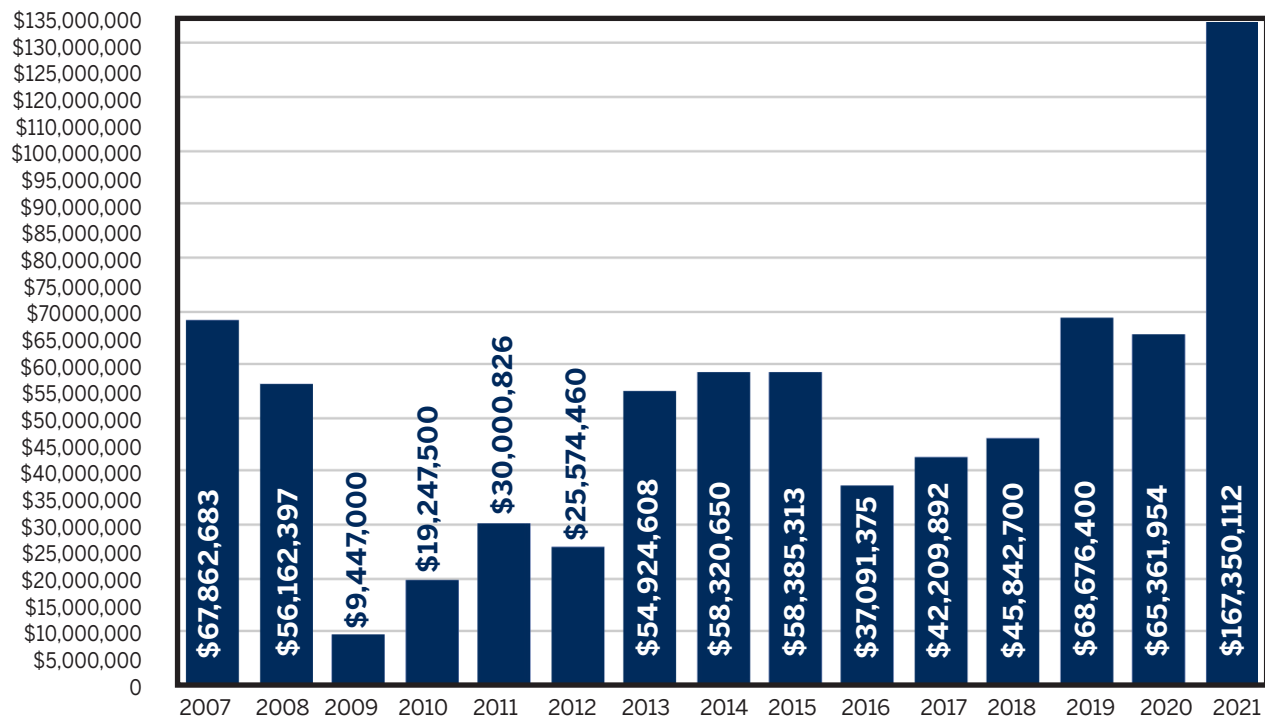


## SNOWMASS VILLAGE – Single-Family Average Sale/List Price

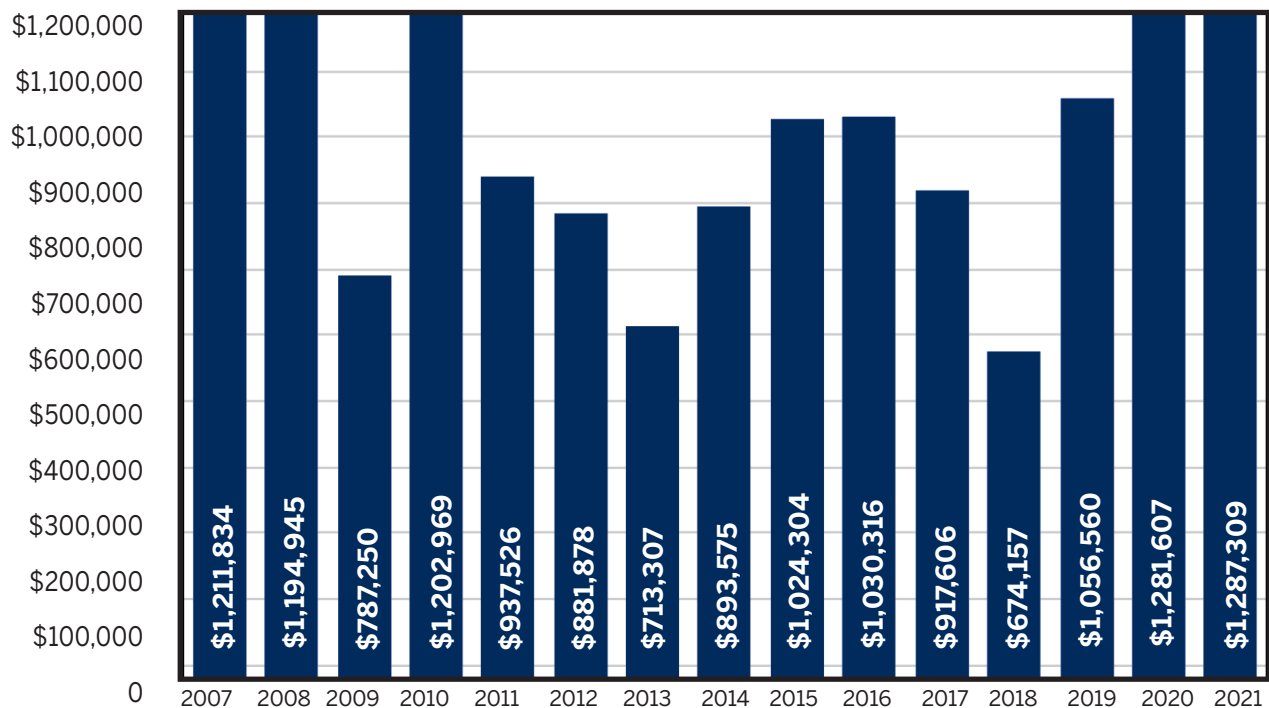


# Market Report

## SNOWMASS VILLAGE – Condominium Sold Volume

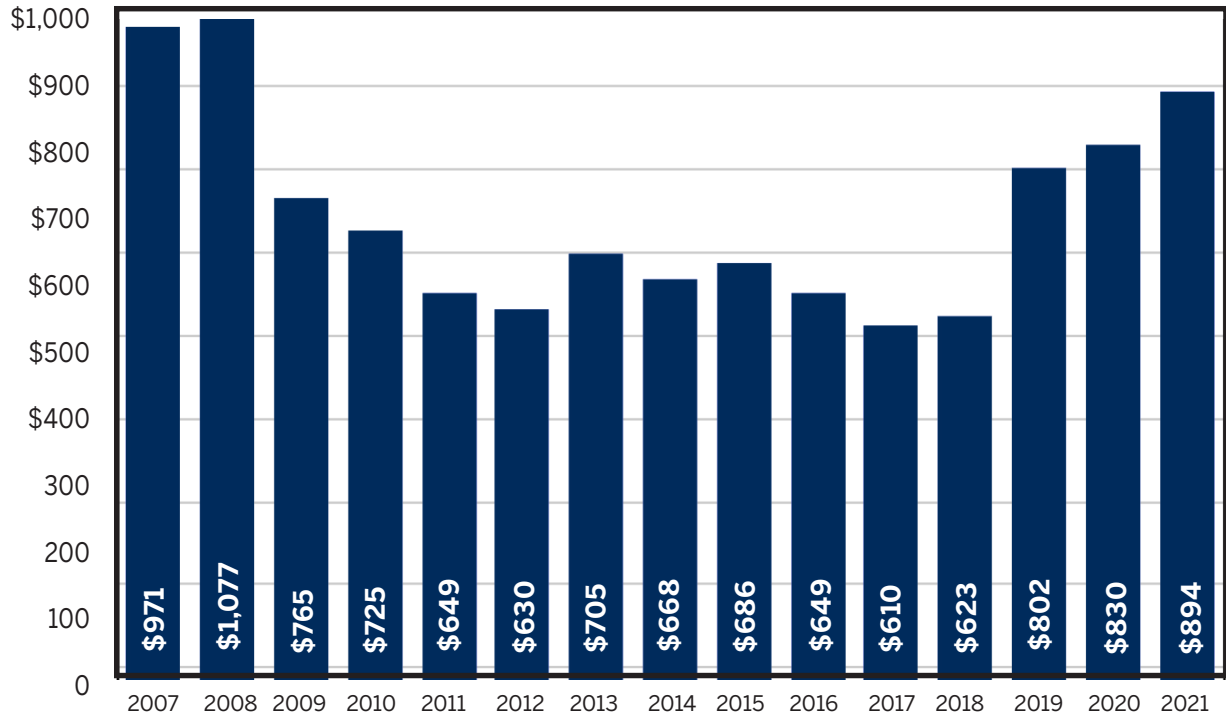


## SNOWMASS VILLAGE – Condominium Average Sold Price

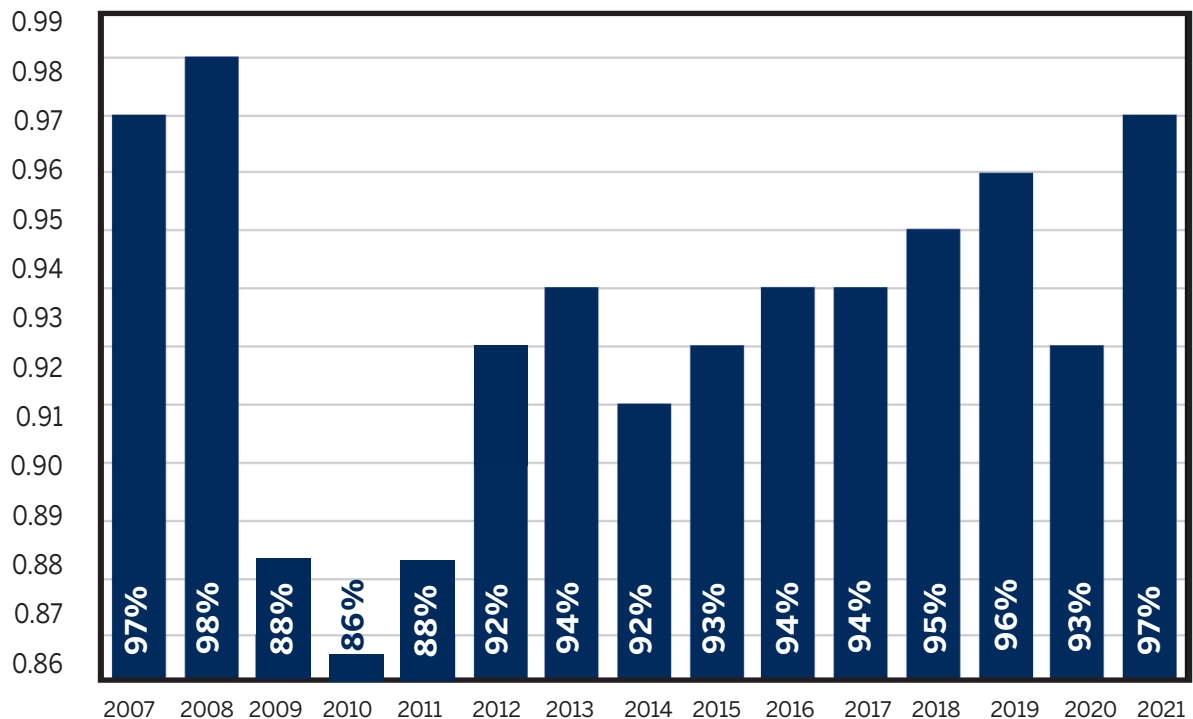


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## SNOWMASS VILLAGE – Condominium Average Sold Price/SF

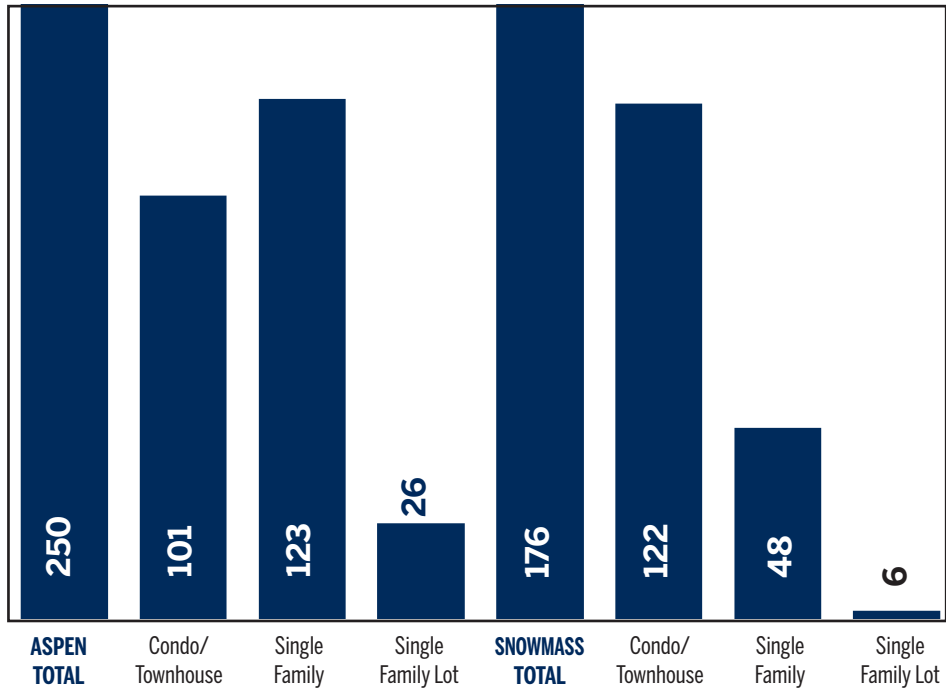


## SNOWMASS VILLAGE – Condominium Average Sale/List Price

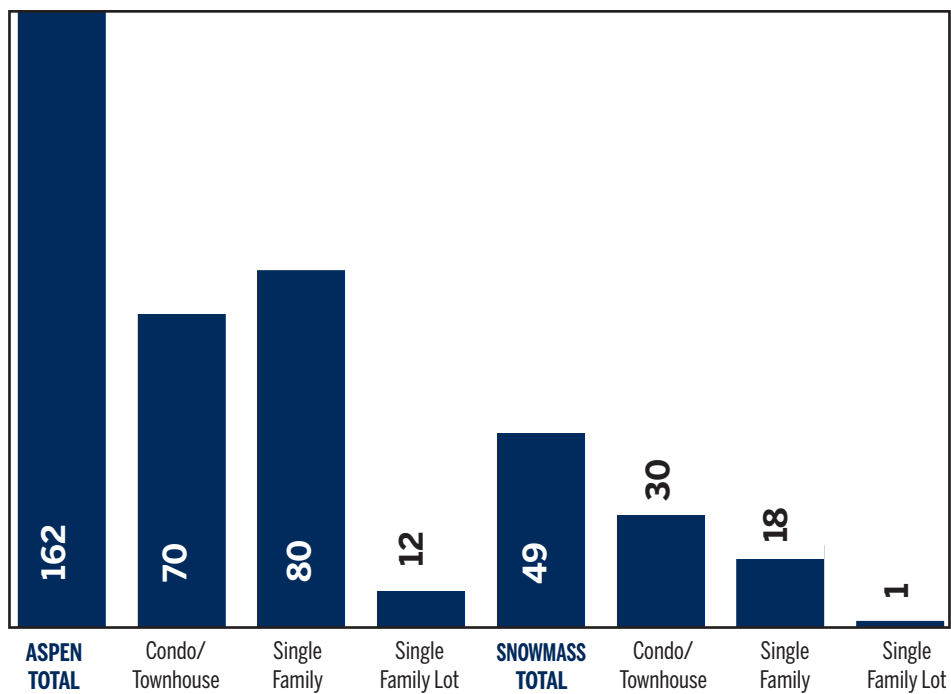




### ASPEN/SNOWMASS June 2020 Active Listings

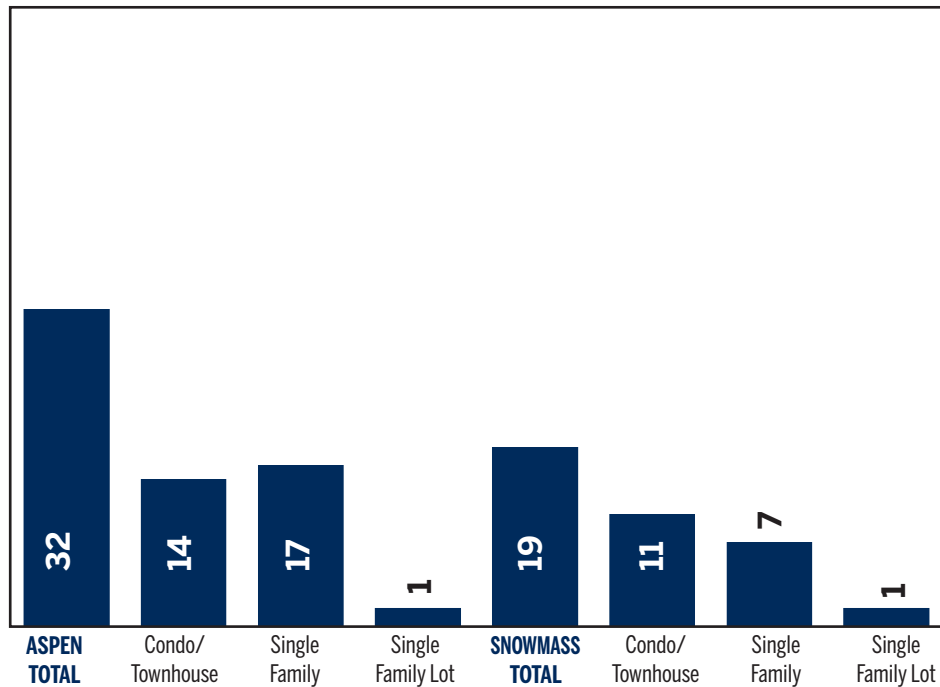


### ASPEN/SNOWMASS June 2021 Active Listings

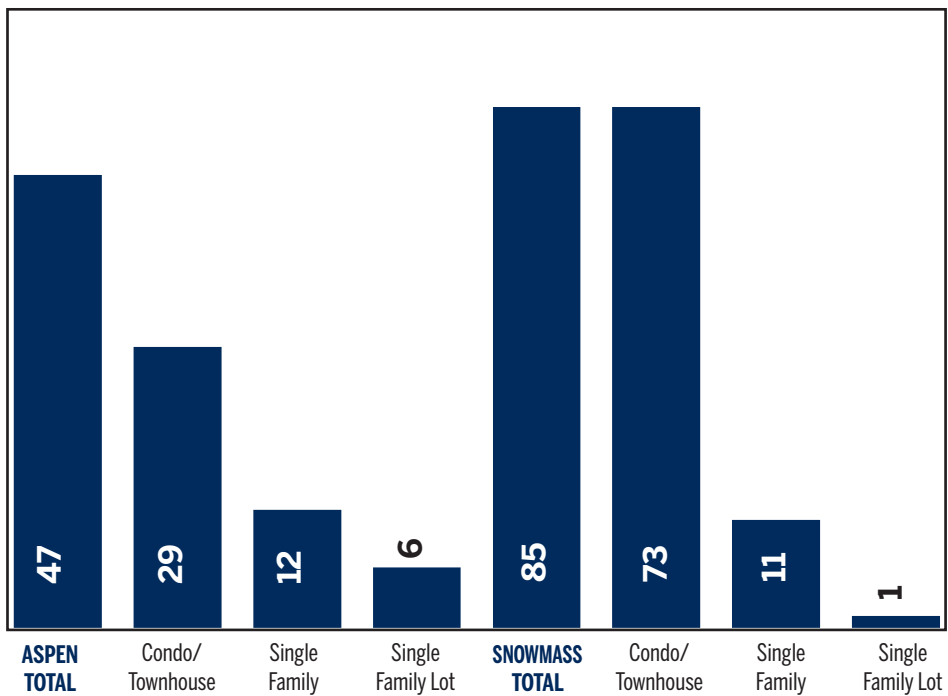




### ASPEN/SNOWMASS June 2020 Pending Listings

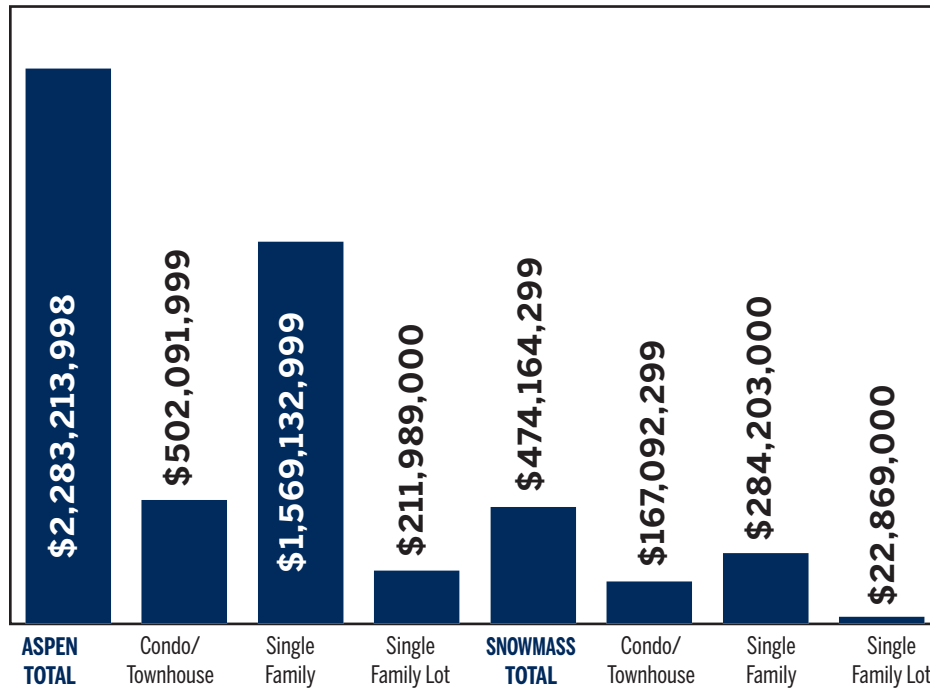


### ASPEN/SNOWMASS June 2021 Pending Listings





ASPEN/SNOWMASS June 2020 Active Listing Dollar Volume



ASPEN/SNOWMASS June 2021 Active Listing Dollar Volume

