

Klug Properties | 1st Quarter 2022

Market Report



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Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

Market Summary



Happy Springtime from Aspen Snowmass!

Highlands closing party is this weekend! Snowmass Ski Area closes a week later on Easter Sunday and Aspen stays open until Sunday, April 24. This is that unique time of the year when you can ski and snowboard lift accessed terrain and hike, bike, golf or fish in the same day. The downtown core is a little quieter following an active March spring break. Winter is not yet over however with more snow in the forecast next week. I am excited to share my First Quarter 2022 Aspen Snowmass Market Report with you. I hope it provides some valuable insights into our market to help you.



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Market Summary



Despite the cliché of no inventory today in just about all markets, especially second home resort markets, dollar volume for Aspen single-family homes and condominiums is up 20% and 24% respectively. Single-family sold volume in Snowmass Village is up 32%, while Snowmass Village condo sold volume is down 65% - where there isn't even much shadow inventory and just about anything new that isn't an overly opportunistic pricing strategy is pending sale. There may not be a lot of active listings in MLS today, but there are deals getting done every day. We are seeing a lot of red in the number of transactions category for condos and single-family homes in Aspen Snowmass, but significantly higher prices. Average single-family home price through end of March was \$18.3 million in Aspen, a 74% increase from the same time period last year, and \$7.3 mill. in Snowmass Village, a 65% increase. Keep in mind it's early, but we've already seen some big sales numbers in the first three months of 2022 with the second \$50 + million residential sale at 550 Aspen Alps following the \$72.5 mill. sale of 421 Willoughby Way last summer. 2137 Red Mtn. Rd. also sold a month ago for \$40 million, which is all driving the average Aspen single-family sale price way up.



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Market Summary



We've seen a number of properties like 550 Aspen Alps that sold in early December for \$31.9 million re-trade less than four months later for a \$19 million profit. There's no better example of re-trading for a 62% profit, than Gorsuch Haus that fired up locals with a 7X increase in a matter of a few years that closed last month for \$70 million. The fact that it sold to a Russian buyer with what's going on in the world now also didn't help. Aspen single-family avg. sold price of \$18.3 mill., avg. sold \$/SF of \$3,258, and avg. sale/list of 96% are all time highs through the first three months. Same for Aspen condos at \$4.47 mill. avg. sold price, \$2,735 avg. sold \$/SF and 98% avg. sale/list. Similar story in Snowmass Village with every number record breaking with the exception of condo and single-family dollar volume. W. Aspen saw the most single-family sales in Aspen with seven followed by five in Aspen's downtown core. 23 condos sold in Q1'22 in Aspen's downtown core at an average sold \$/SF of \$3,026 and 80 avg. days on market. The velocity is unprecedented. 19 ten million plus properties sold in Q1'22 in Aspen Snowmass, six of which were \$20 million or more!



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Market Summary

Inventory of all whole ownership property types in Aspen is down 66% at the end of March '21 vs. March '22 and 58.5% in Snowmass Village. Pending sales of all whole ownership property types in Aspen are down 33.3% year over year and up 1% in Snowmass Village. Listing dollar volume of all whole ownership property types in Aspen is down 53.7% March 31, 2021 vs. March 31, 2022, and 34.5% in Snowmass Village. Pending dollar volume in Aspen is up 10.6% compared to a year ago and 11.7% in Snowmass Village.



While prices don't typically go down when supply is limited, you can't have double digit appreciation forever; it's not sustainable. We've seen annual appreciation in the 20% range. This can't last forever. If you're considering selling, now is the time to be in front of buyers and brokers in this strong seller's market. If you're thinking you'd love to sell, but aren't sure where you'd go, we've got some great off-market opportunities and ideas up and down our valley on some listed properties that aren't moving. Studying the market every day, and being plugged into the local brokerage community and having positive relationships with fellow real estate professionals has never been more important.

Have fun at the Aspen Snowmass ski/snowboard season ending parties ahead! I hope to see you at the pond skim in your vintage 70's one piece. With off-season approaching we may actually have our first off-season in two years, especially with the Aspen round-about under construction. Another reason to get back on your bike; it's that time of the year. I'm looking forward to spinning to the Bells again soon. We're here ready to help you. Call or email anytime if you'd like to discuss the market together or if you'd like a complimentary in-depth analysis of your property today. Have a great springtime! I hope to catch up again soon.

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Market Report

DOWNTOWN CORE Single Family Homes	2021	2022
Number of Properties Sold	1	5
Average Sold Price	\$9,600,000	\$22,780,000
Average Sold Price/SF	\$2,559	\$4,499
Average Days on the Market	276	21

DOWNTOWN CORE Condominiums	2021	2022
Number of Properties Sold	36	23
Average Sold Price	\$2,981,764	\$4,670,870
Average Sold Price/SF	\$1,991	\$3,026
Average Days on the Market	200	80

EAST ASPEN Single Family Homes	2021	2022
Number of Properties Sold	2	1
Average Sold Price	\$7,112,500	\$5,095,000
Average Sold Price/SF	\$2,014	\$2,586
Average Days on the Market	240	116

EAST ASPEN Condominiums	2021	2022
Number of Properties Sold	1	2
Average Sold Price	\$3,695,000	\$3,635,000
Average Sold Price/SF	\$1,501	\$2,045
Average Days on the Market	47	149



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Market Report

RED MOUNTAIN Single Family Homes	2021	2022
Number of Properties Sold	3	2
Average Sold Price	\$15,007,000	\$24,750,000
Average Sold Price/SF	\$2,433	\$2,229
Average Days on the Market	848	182

McLAIN FLATS Single Family Homes	2021	2022
Number of Properties Sold	2	1
Average Sold Price	\$13,929,300	\$16,500,000
Average Sold Price/SF	\$2,288	\$1,581
Average Days on the Market	156	39

SMUGGLER Single Family Homes	2021	2022
Number of Properties Sold	3	0
Average Sold Price	\$7,300,000	\$0
Average Sold Price/SF	\$1,793	\$0
Average Days on the Market	195	0

SMUGGLER Condominiums	2021	2022
Number of Properties Sold	5	1
Average Sold Price	\$756,630	\$675,000
Average Sold Price/SF	\$1,005	\$1,353
Average Days on the Market	121	27



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Market Report

WEST ASPEN Single Family Homes	2021	2022
Number of Properties Sold	10	7
Average Sold Price	\$11,576,000	\$16,867,857
Average Sold Price/SF	\$1,611	\$3,150
Average Days on the Market	234	240

WEST ASPEN Condominiums	2021	2022
Number of Properties Sold	5	3
Average Sold Price	\$2,748,800	\$3,930,000
Average Sold Price/SF	\$1,081	\$1,457
Average Days on the Market	223	132

WEST END Single Family Homes	2021	2022
Number of Properties Sold	6	2
Average Sold Price,	\$6,782,500	\$13,247,500
Average Sold Price/SF	\$2,000	\$2,734
Average Days on the Market	259	183

WEST END Condominiums	2021	2022
Number of Properties Sold	1	7
Average Sold Price	\$1,455,000	\$4,852,857
Average Sold Price/SF	\$2,146	\$2,723
Average Days on the Market	134	86



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SNOWMASS VILLAGE Single Family Homes		2021	2022
Number of Properties Sold		11	9
Average Sold Price		\$4,523,182	\$7,837,333
Average Sold Price/SF		\$1,123	\$1,604
Average Days on the Market		284	169

SNOWMASS VILLAGE Condominiums		2021	2022
Number of Properties Sold		59	27
Average Sold Price		\$1,364,743	\$2,157,367
Average Sold Price/SF		\$900	\$1,399
Average Days on the Market		160	68

WOODY CREEK Single Family Homes		2021	2022
Number of Properties Sold		2	0
Average Sold Price		\$585,000	\$0
Average Sold Price/SF		\$440	\$0
Average Days on the Market		139	0

OLD SNOWMASS Single Family Homes		2021	2022
Number of Properties Sold		5	7
Average Sold Price		\$2,766,000	\$8,096,429
Average Sold Price/SF		\$587	\$1,032
Average Days on the Market		121	290



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Market Report

BASALT Single Family Homes	2021	2022
Number of Properties Sold	22	15
Average Sold Price	\$1,876,614	\$1,491,033
Average Sold Price/SF	\$474	\$558
Average Days on the Market	243	132

BASALT Condominiums	2021	2022
Number of Properties Sold	15	20
Average Sold Price	\$693,983	\$1,187,550
Average Sold Price/SF	\$479	\$738
Average Days on the Market	134	235

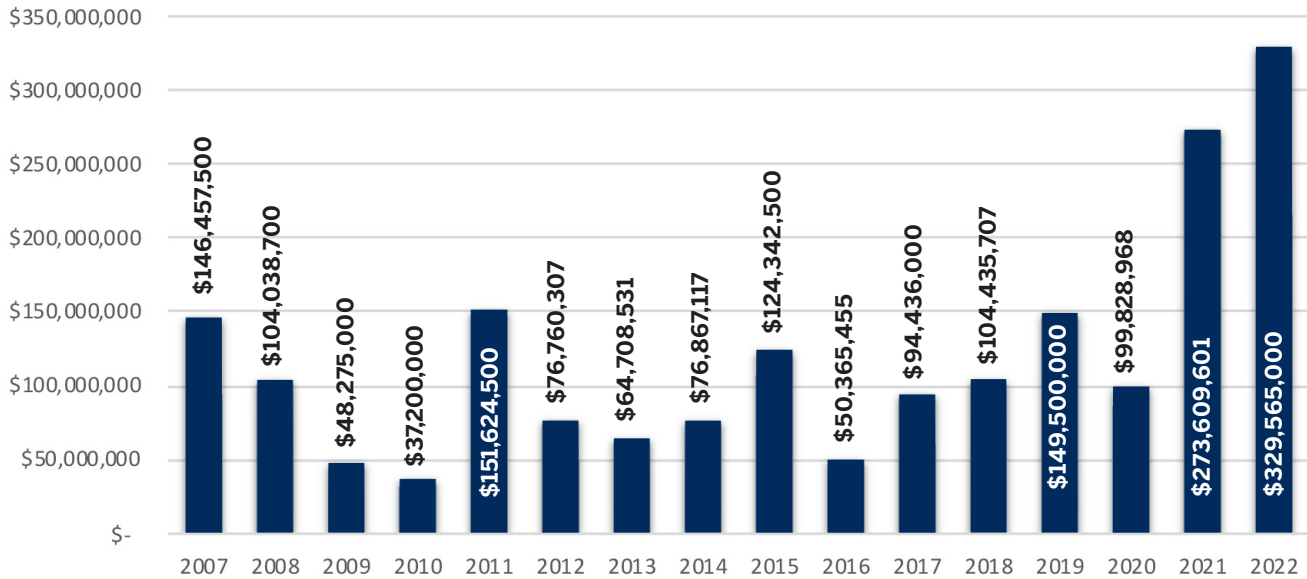


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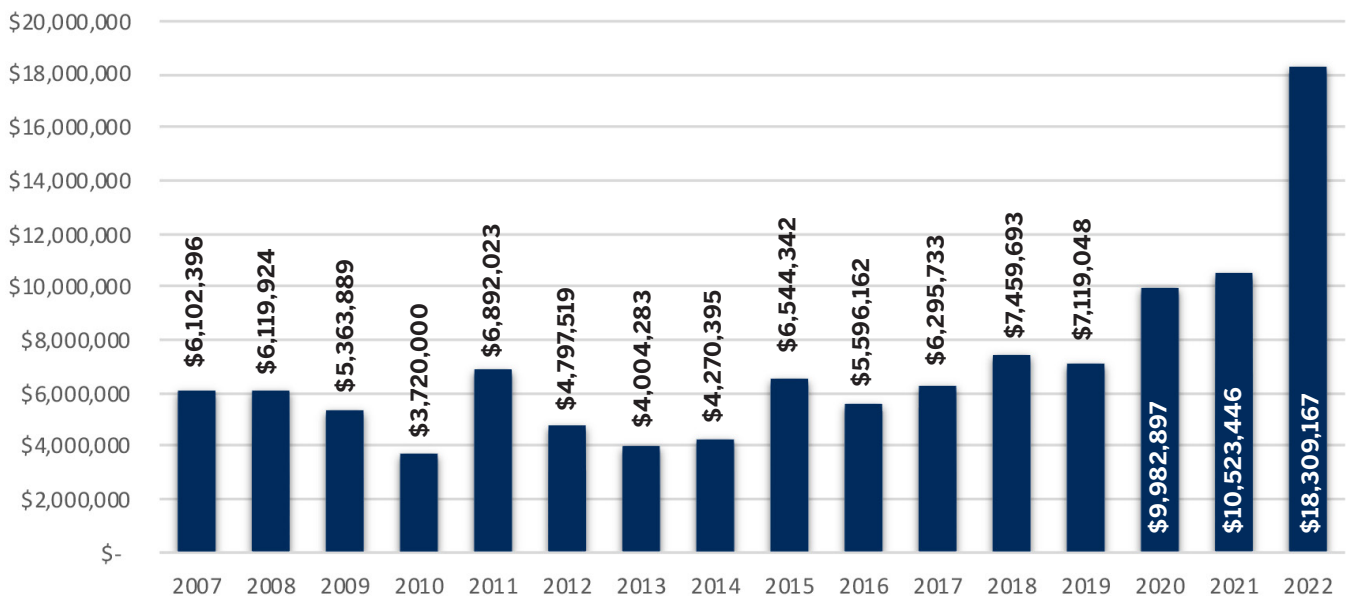
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Market Report

ASPEN – Single-Family Sold Volume

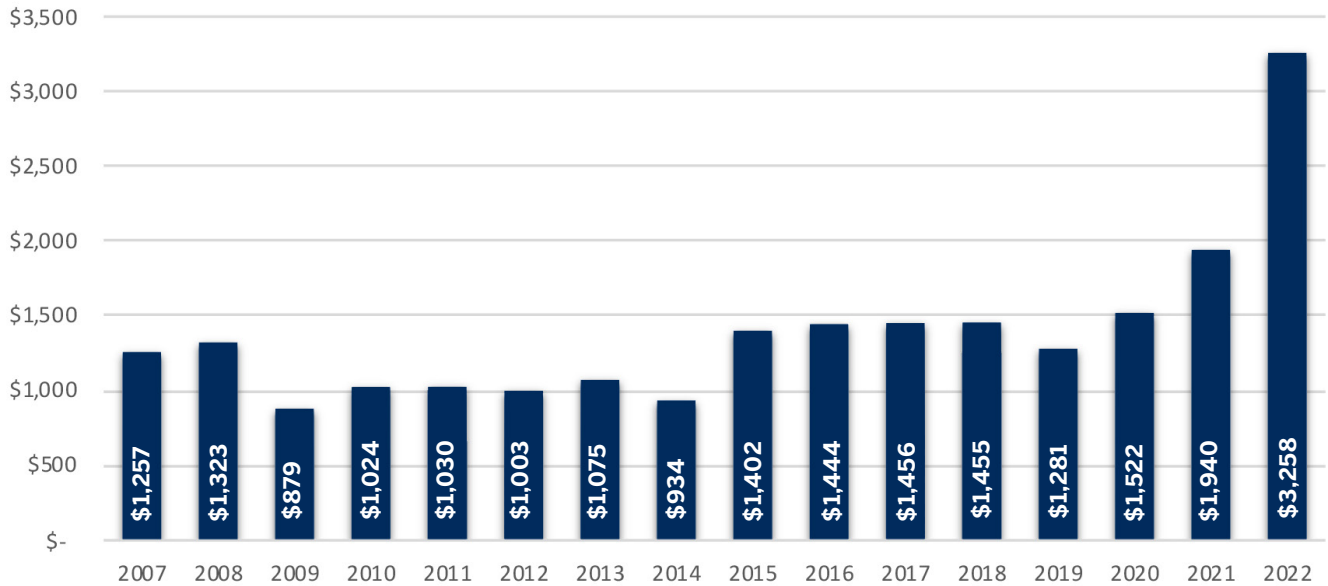


ASPEN – Single-Family Average Sold Price

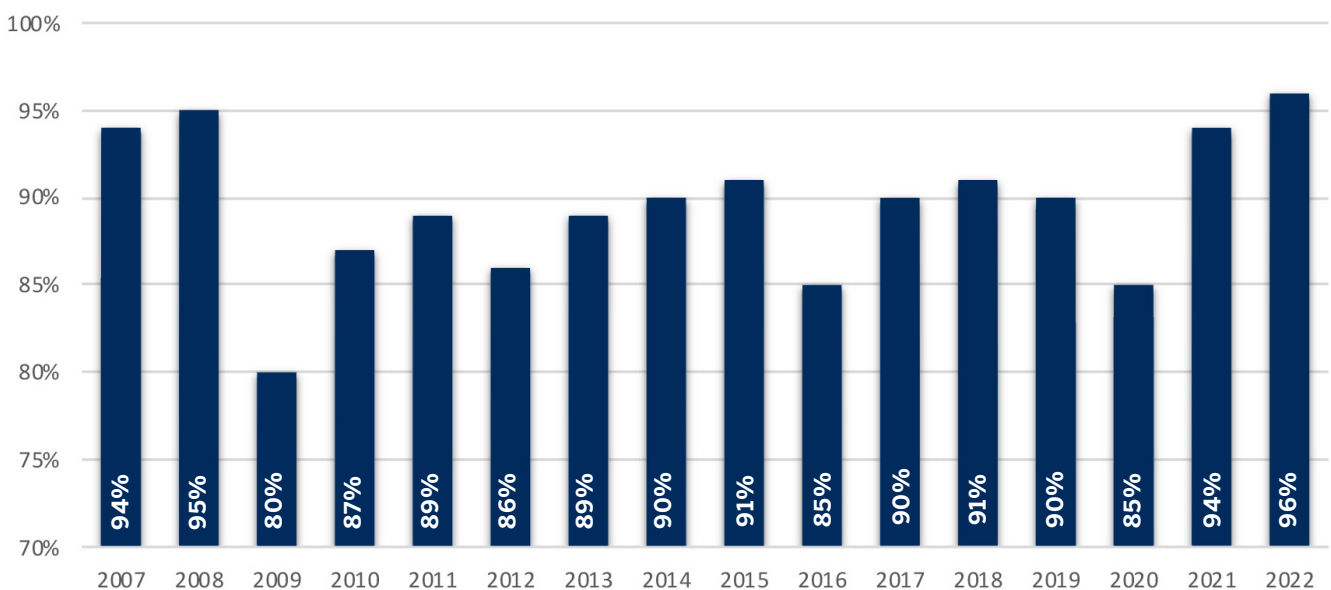


Market Report

ASPEN – Single-Family Average Sold Price/SF

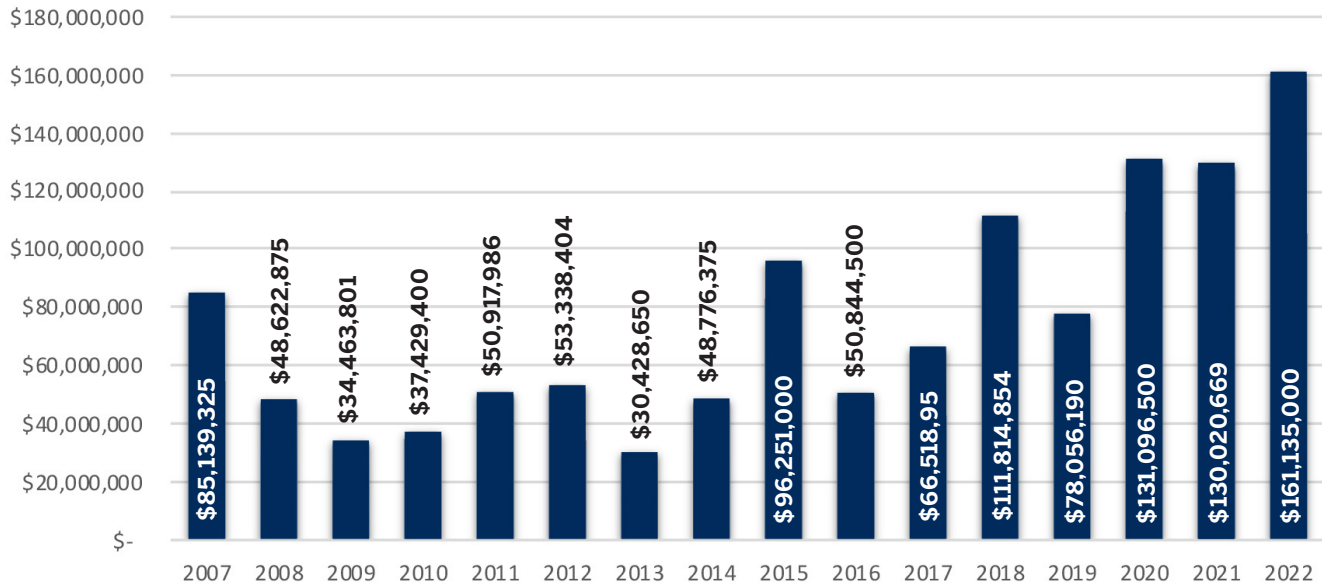


ASPEN – Single-Family Average Sale/List Price

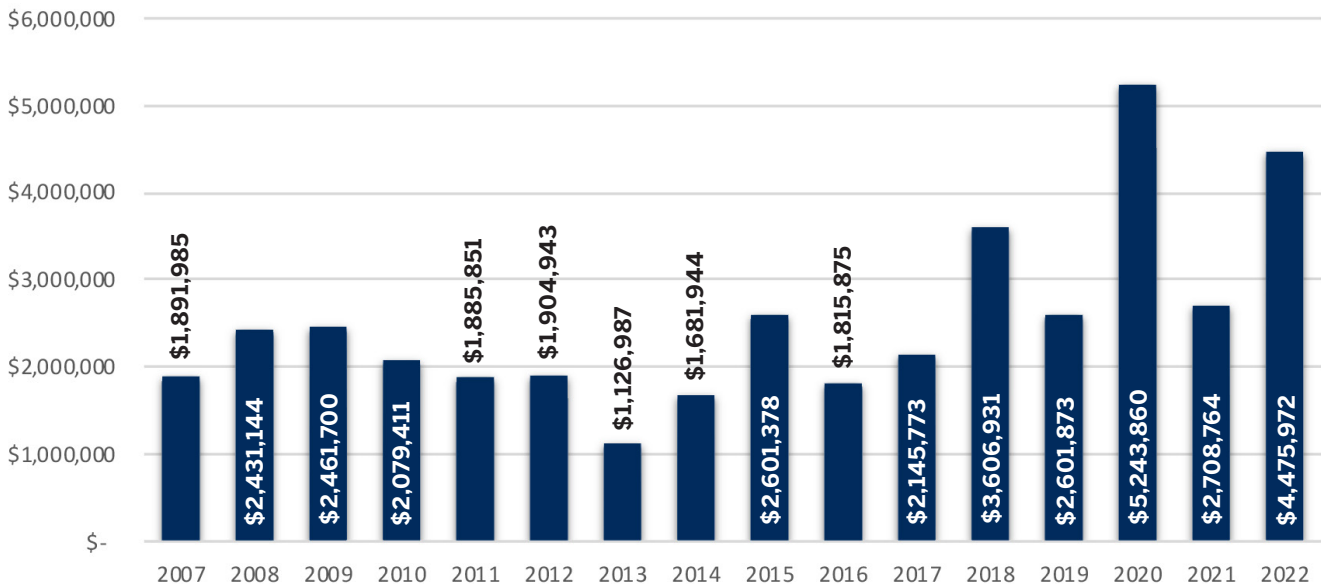


Market Report

ASPEN – Condominium Sold Volume

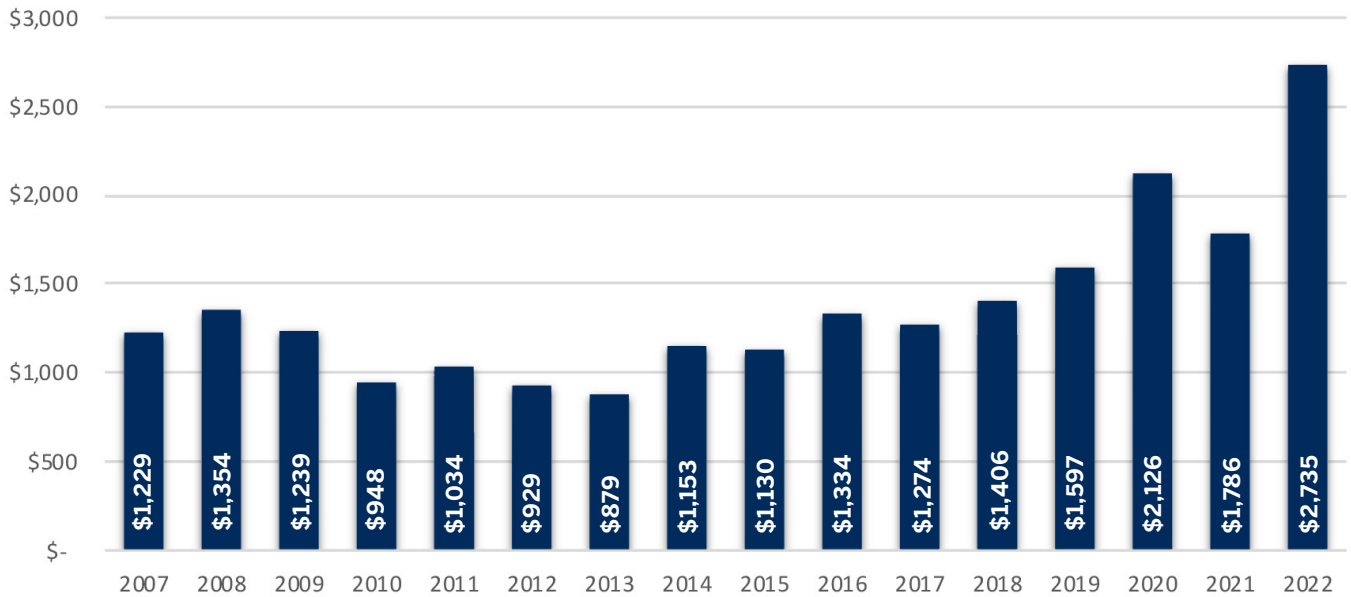


ASPEN – Condominium Average Sold Price

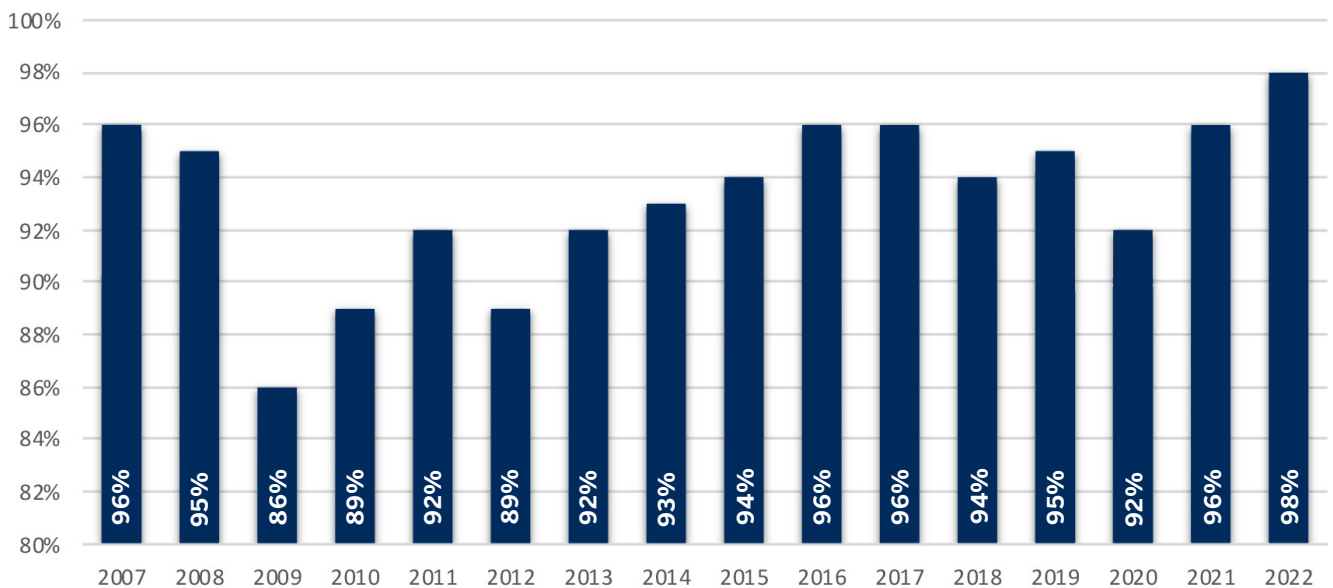


Market Report

ASPEN – Condominium Average Sold Price/SF

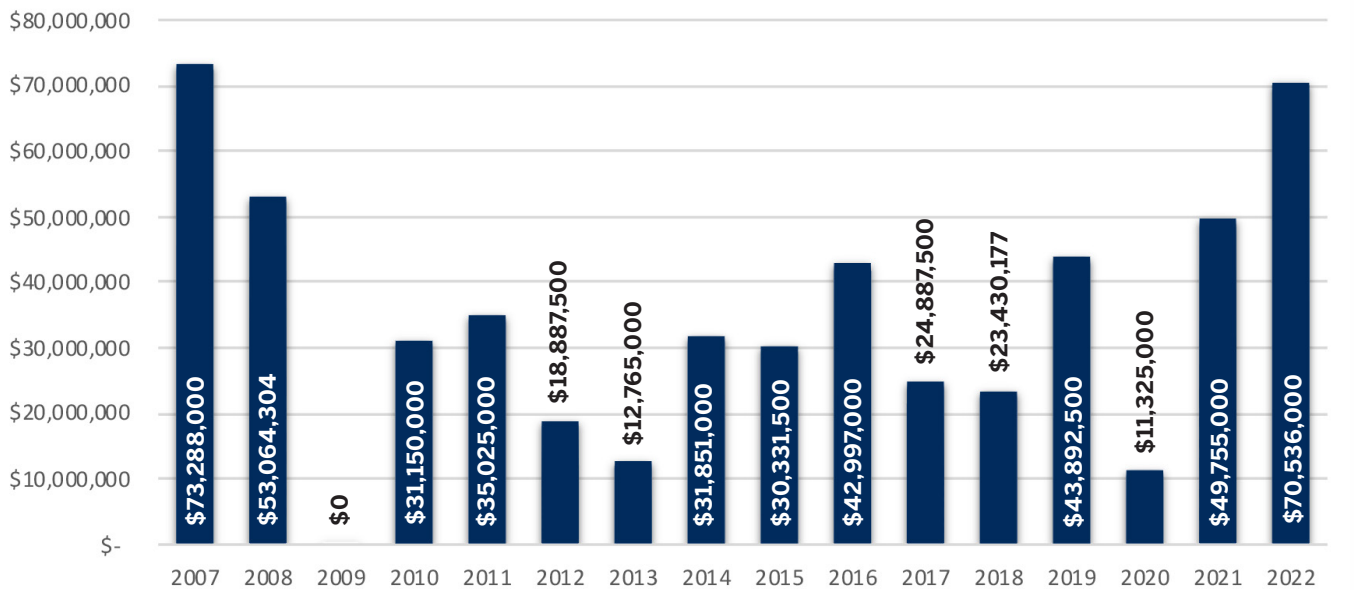


ASPEN – Condominium Average Sale/List Price

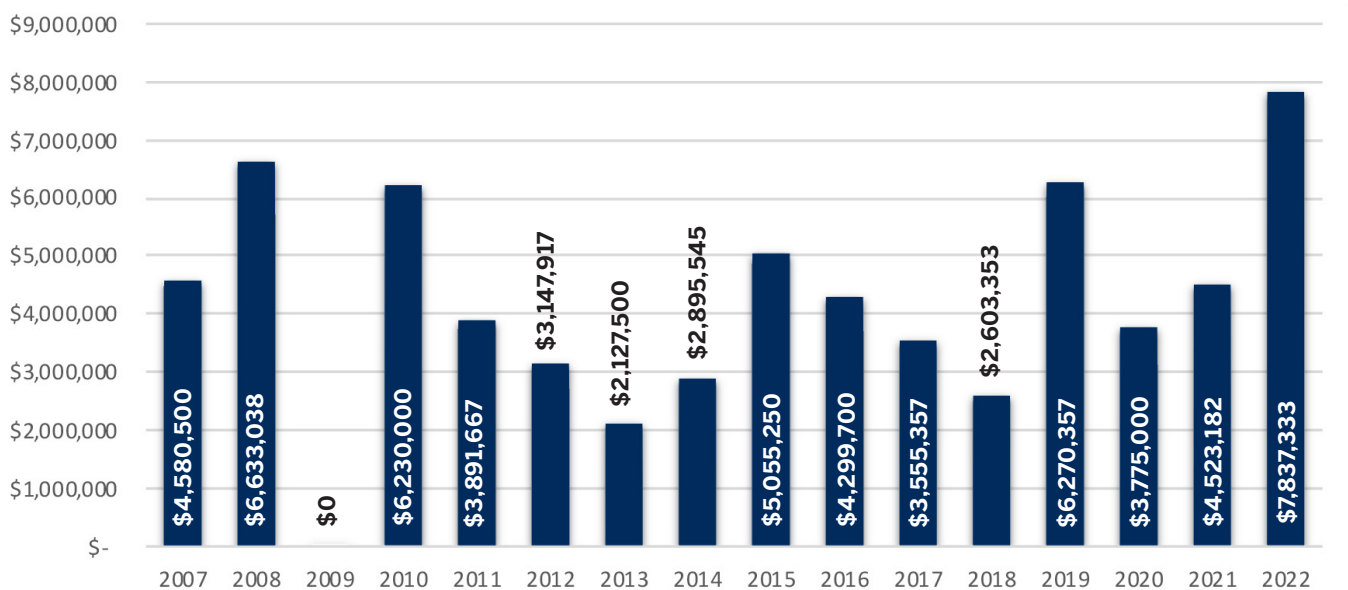


Market Report

SNOWMASS VILLAGE – Single-Family Sold Volume

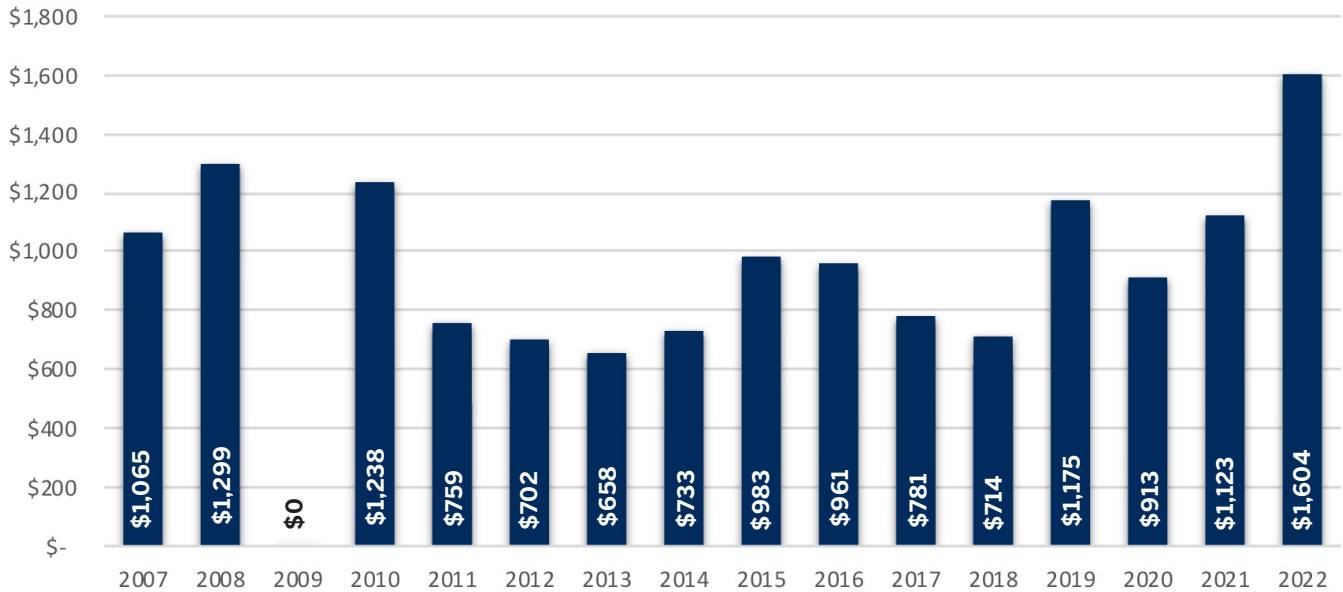


SNOWMASS VILLAGE – Single-Family Average Sold Price

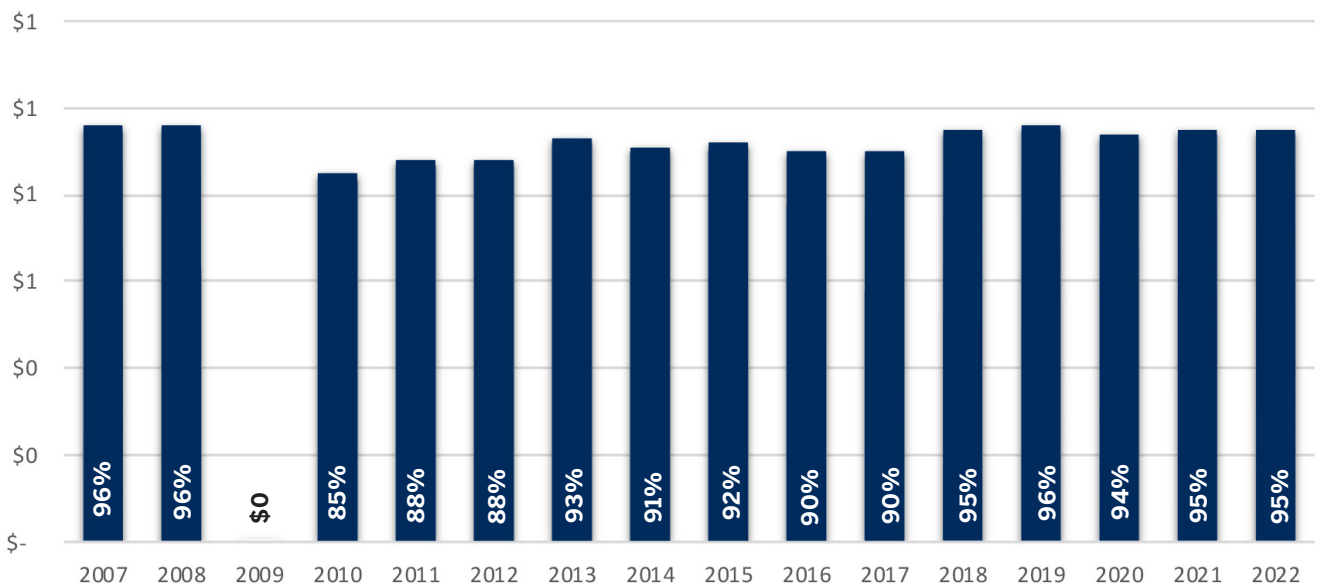


Market Report

SNOWMASS VILLAGE – Single-Family Average Sold Price/SF

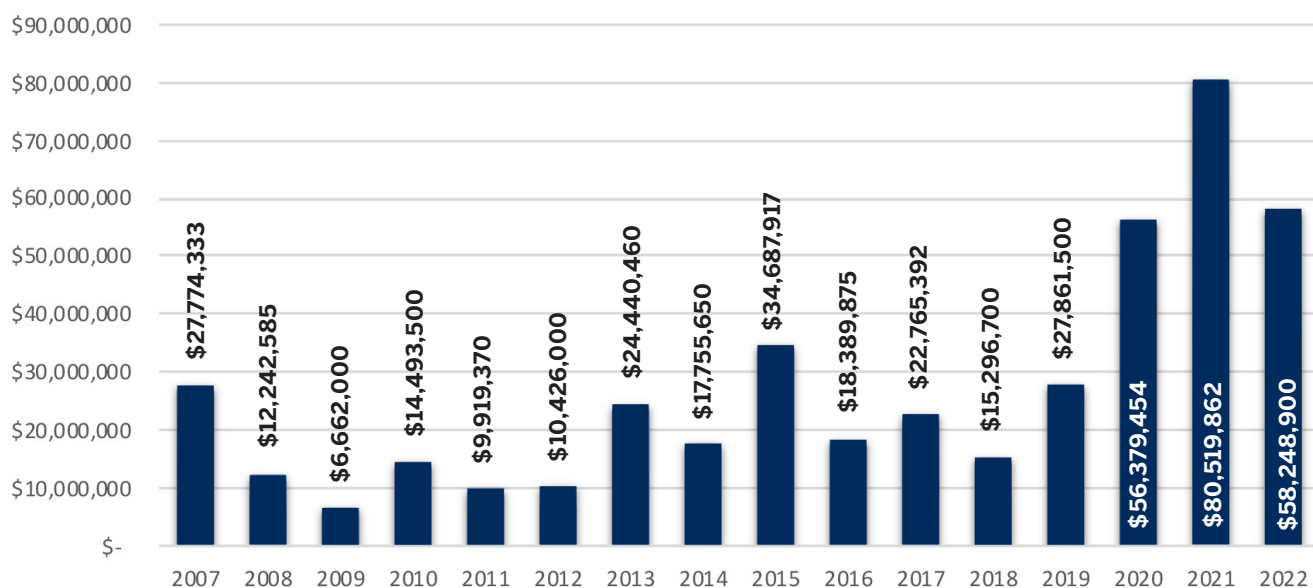


SNOWMASS VILLAGE – Single-Family Average Sale/List Price

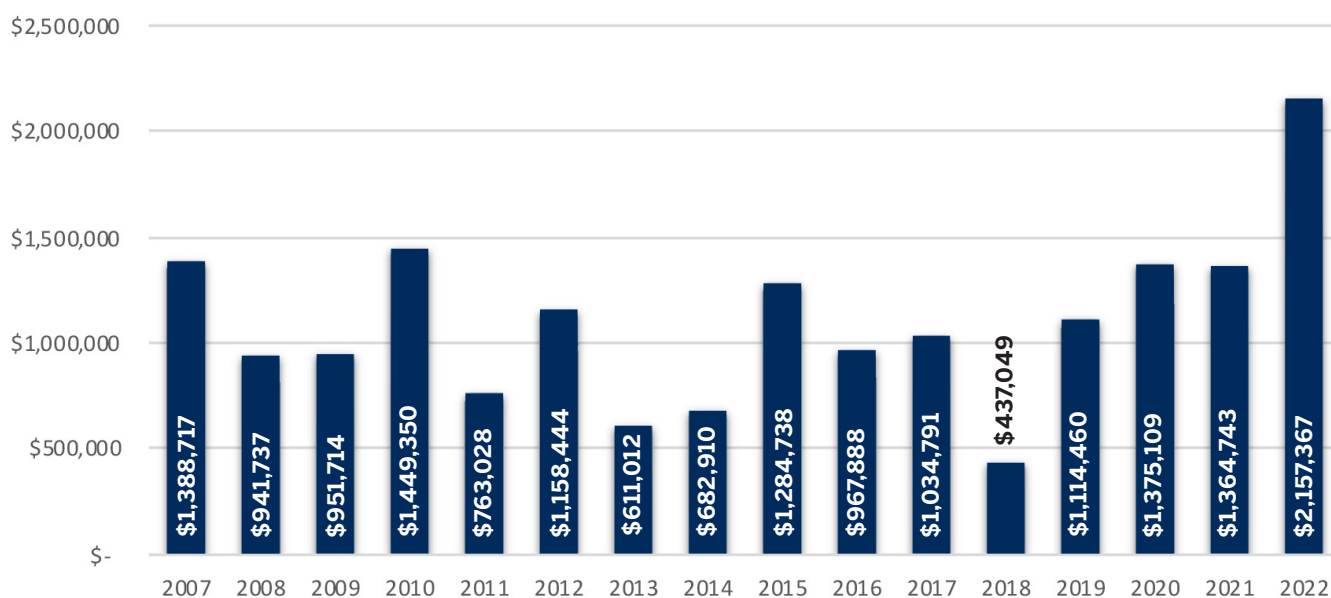


Market Report

SNOWMASS VILLAGE – Condominium Sold Volume

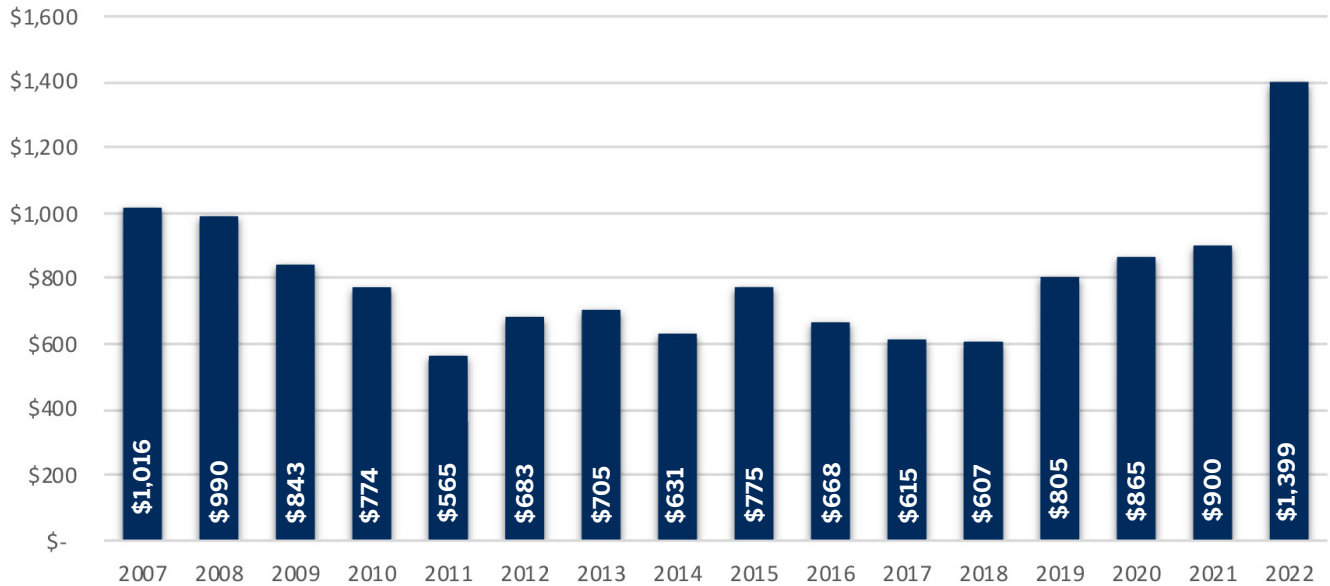


SNOWMASS VILLAGE – Condominium Average Sold Price

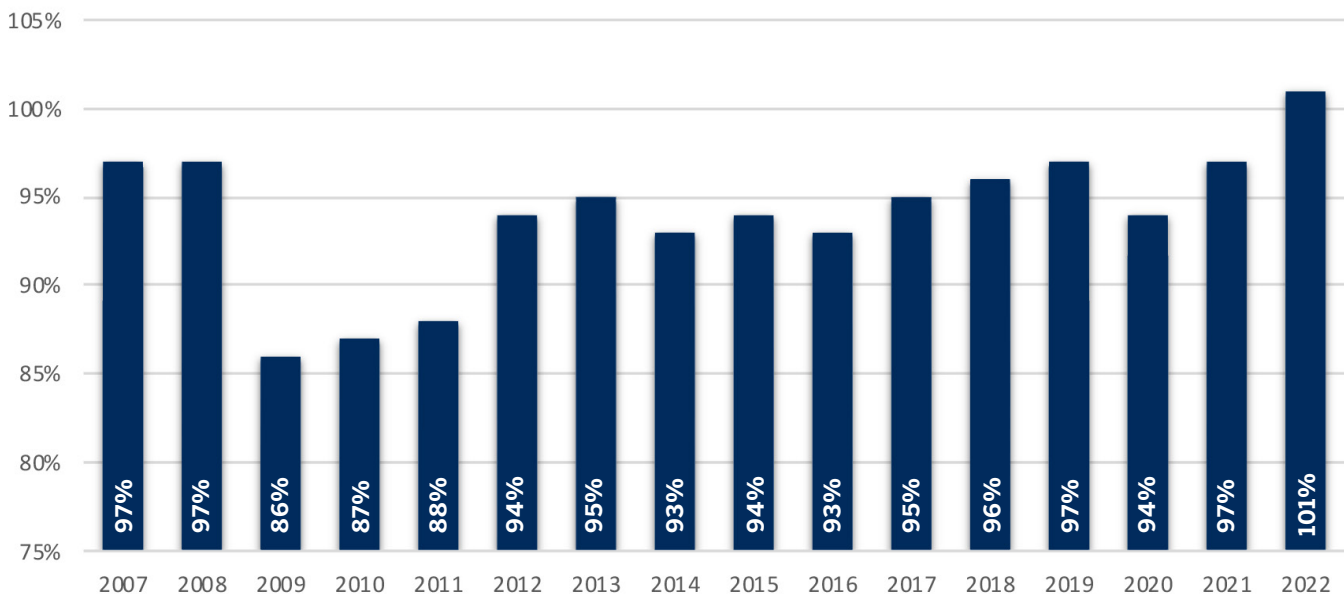


Market Report

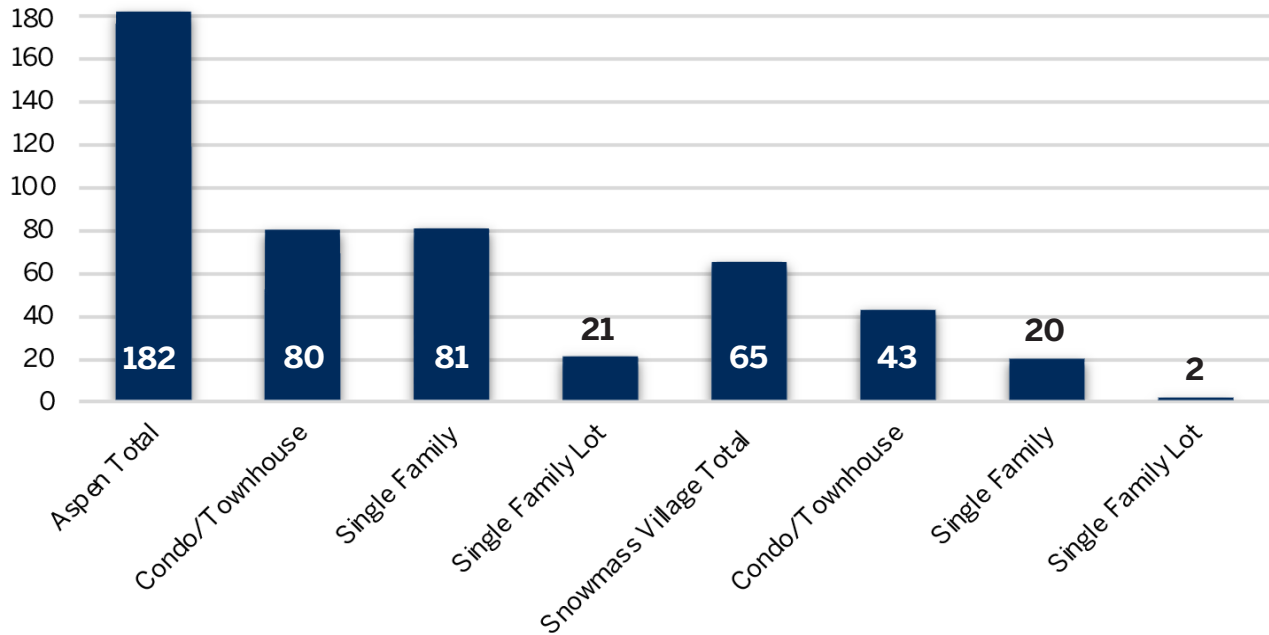
SNOWMASS VILLAGE – Condominium Average Sold Price/SF



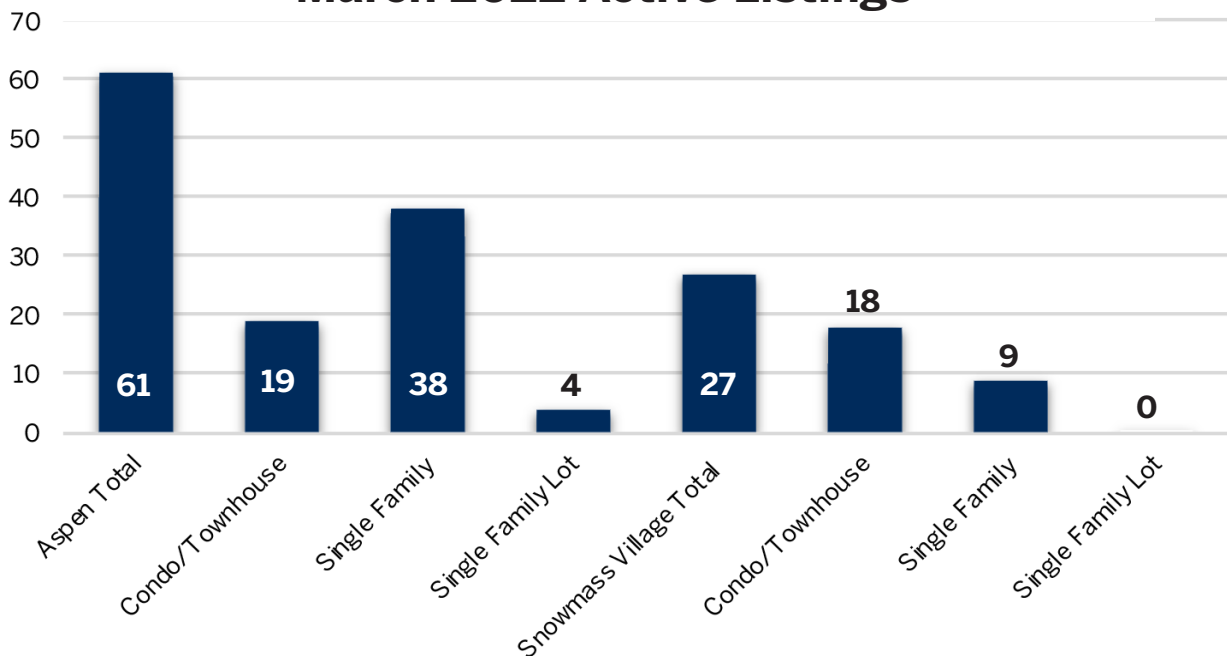
SNOWMASS VILLAGE – Condominium Average Sale/List Price



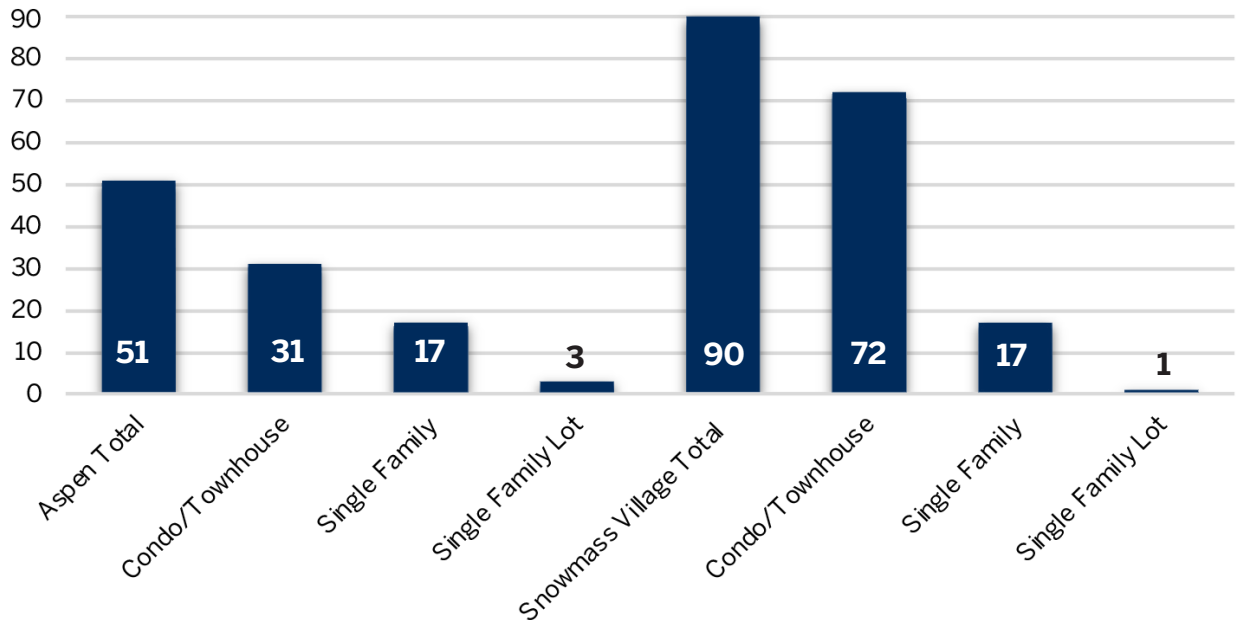
ASPEN SNOWMASS
March 2021 Active Listings



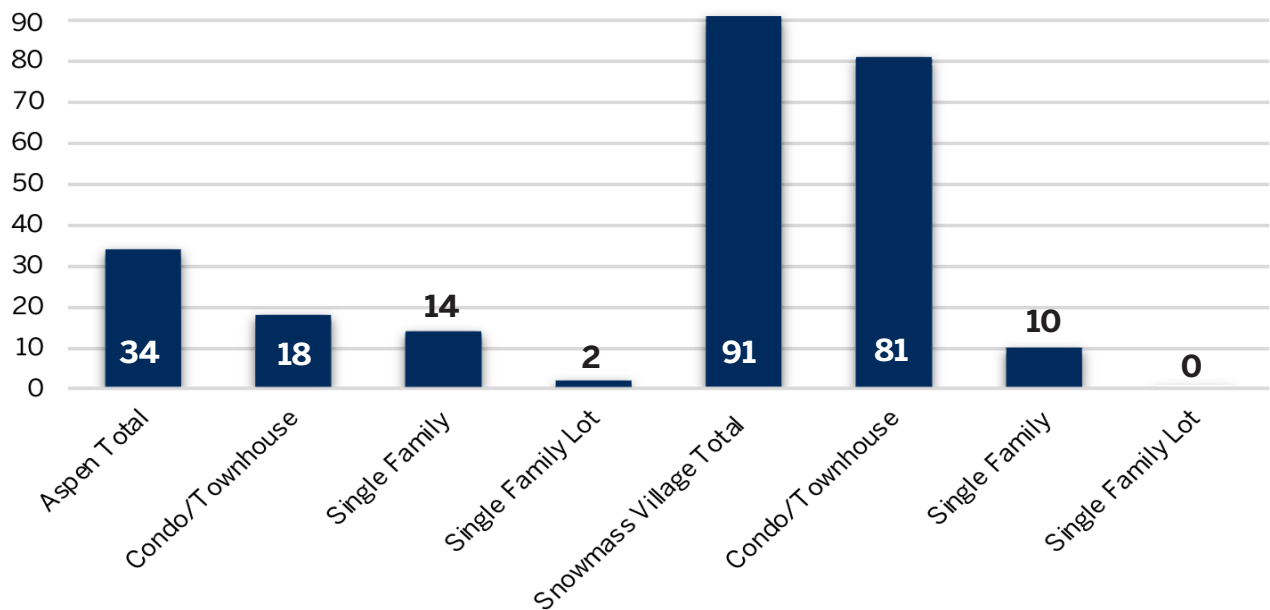
ASPEN SNOWMASS
March 2022 Active Listings

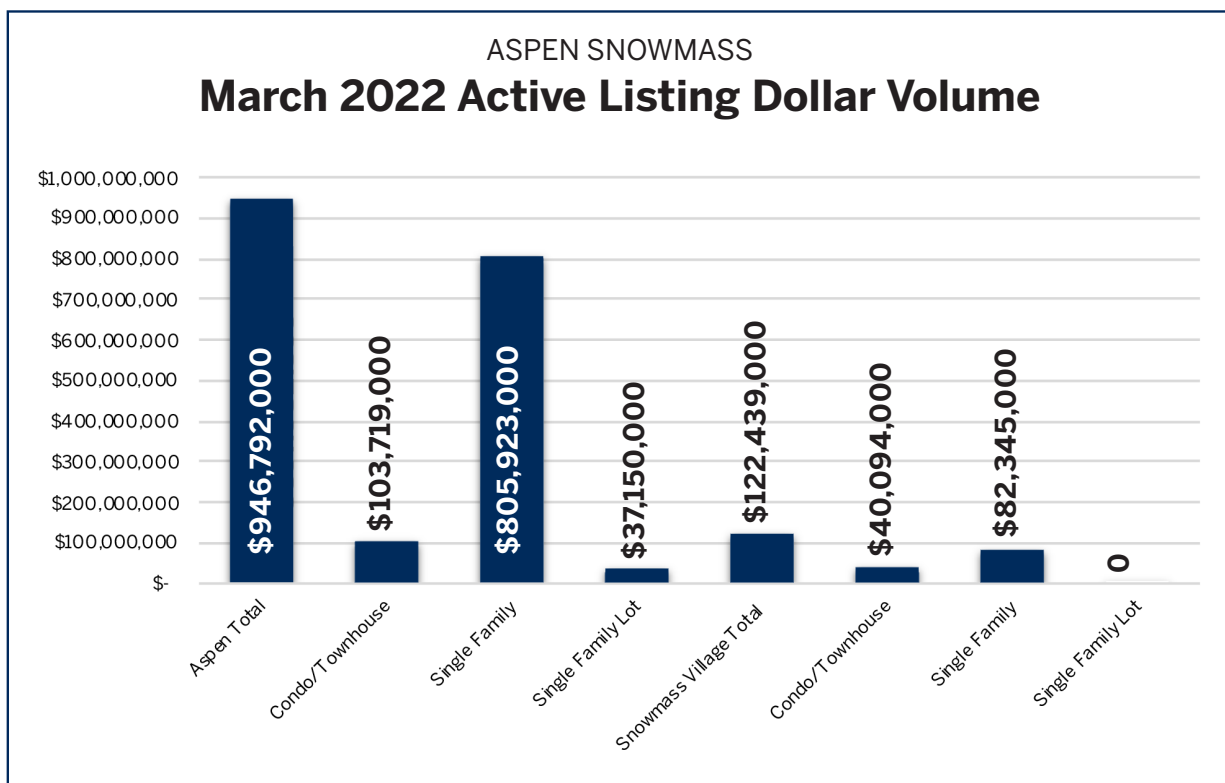
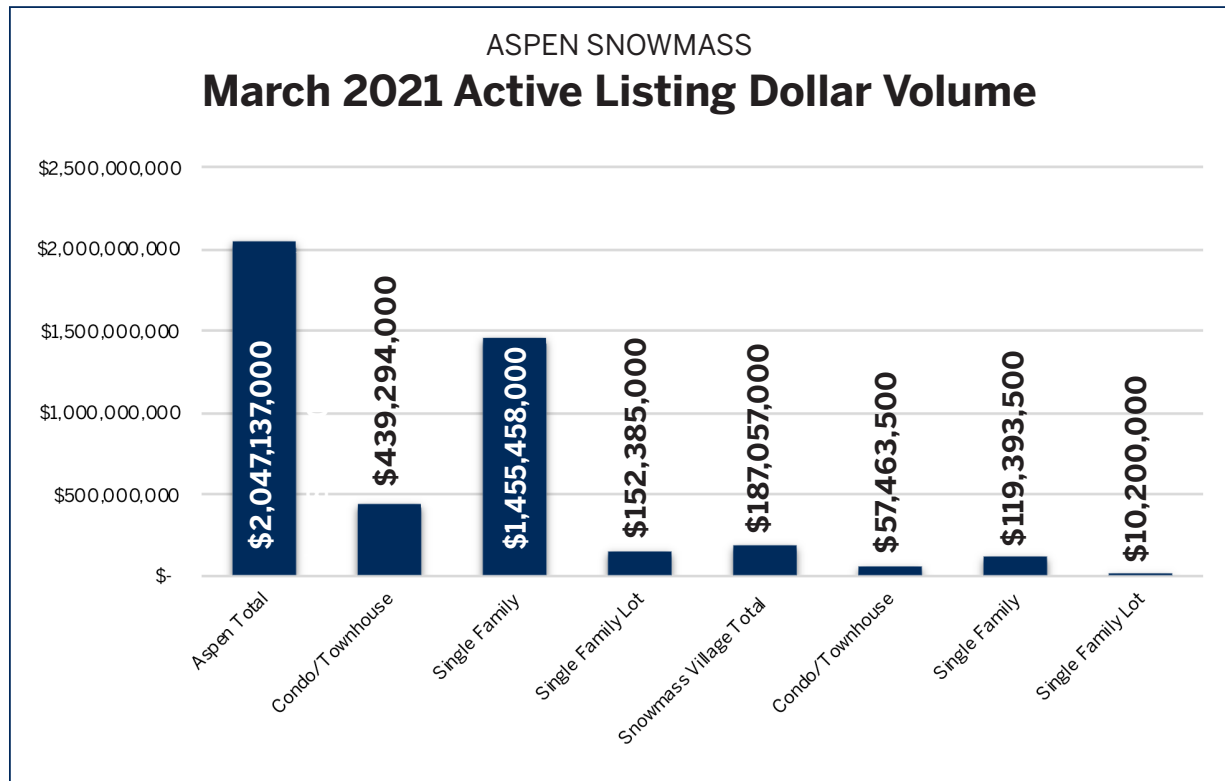


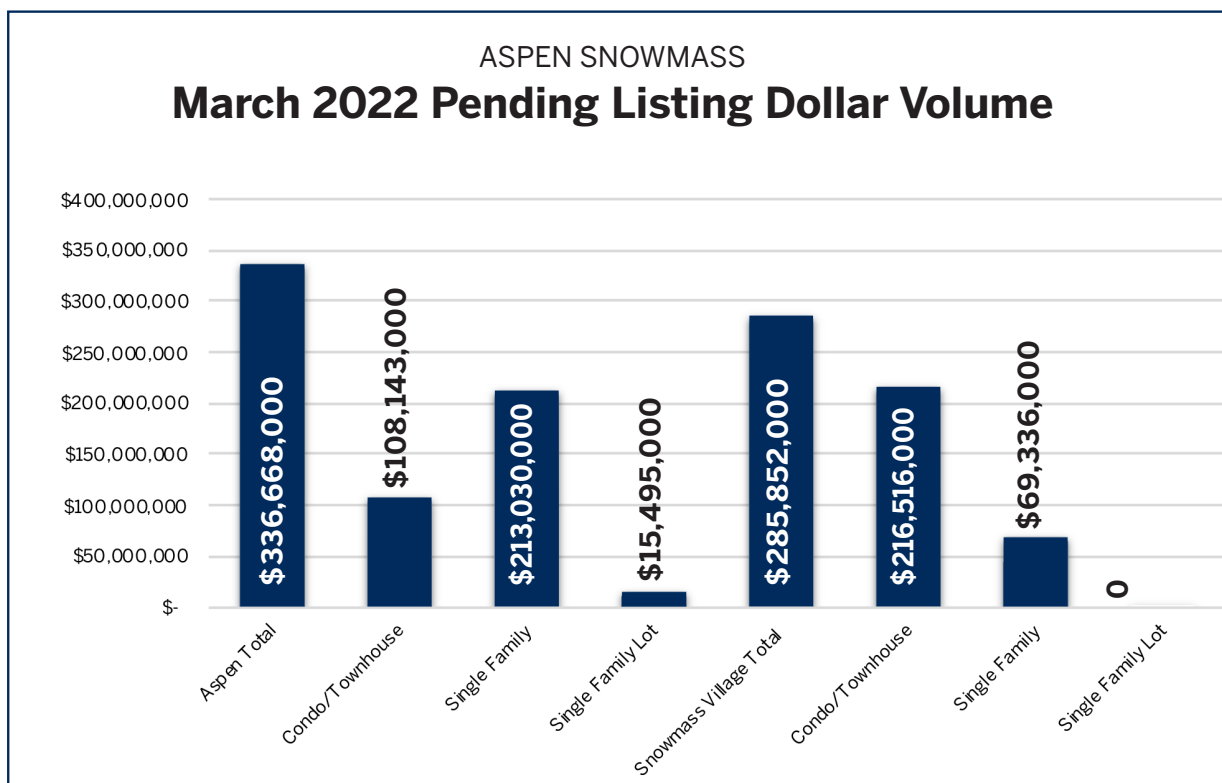
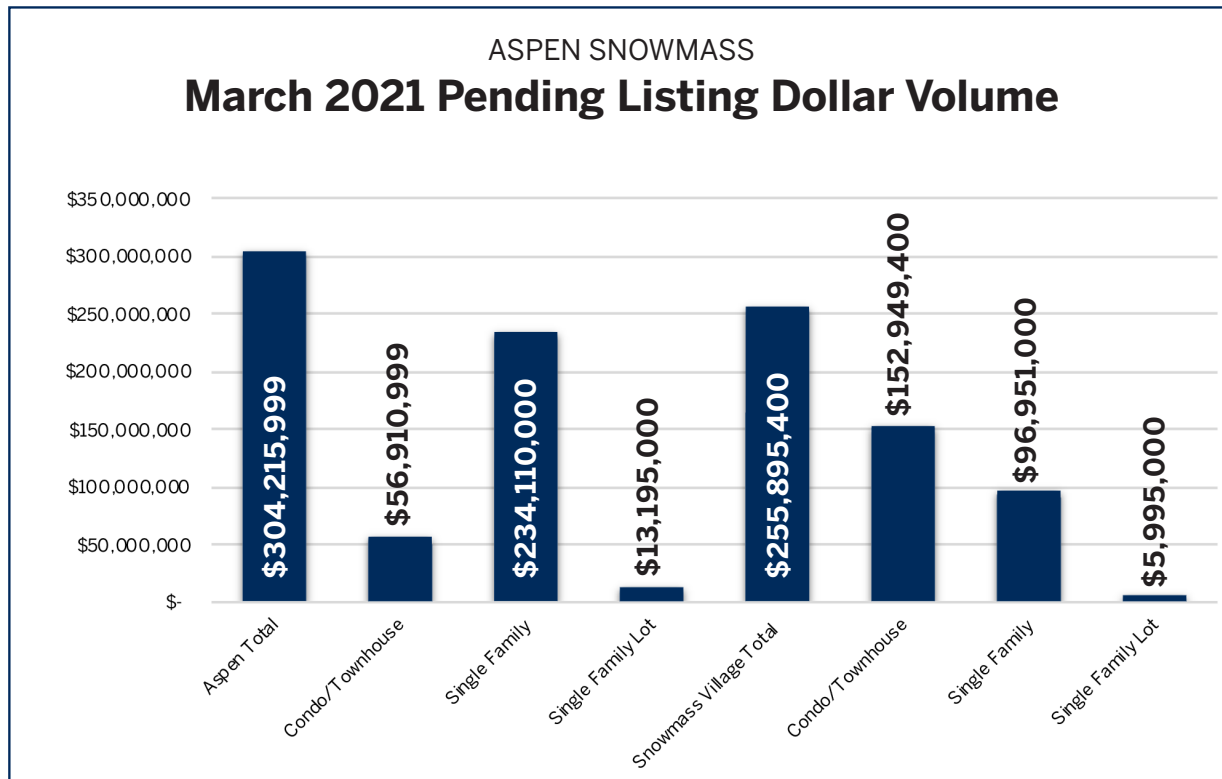
ASPEN SNOWMASS
March 2021 Pending Listings



ASPEN SNOWMASS
March 2022 Pending Listings







Aspen | Year To Date | January 1 – March 31, 2021 vs. 2022

Market Snapshot

ASPEN Single-Family Sold Volume	2021	2022
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+20%

\$273,609,601

\$329,565,000

ASPEN Single-Family # of Sales	2021	2022
--------------------------------	------	------

-31%

26

18

ASPEN Single-Family Sold Price	2021	2022
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+74%

\$10,523,446

\$18,309,167

ASPEN Single-Family Sold Price/SF	2021	2022
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+68%

\$1,940

\$3,258

ASPEN Condominium Sold Volume	2021	2022
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+24%

\$130,020,669

\$161,135,000

ASPEN Condominium # of Sales	2021	2022
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-25%

48

36

ASPEN Condominium Sold Price	2021	2022
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+65%

\$2,708,764

\$4,475,972

ASPEN Condominium Sold Price/SF	2021	2022
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+53%

\$1,932

\$2,735

Snowmass | Year To Date | January 1 – March 31, 2021 vs. 2022

Market Snapshot

SNOWMASS Single-Family Sold Volume	2021	2022
+42%	\$49,755,000	\$70,536,000
SNOWMASS Single-Family # of Sales	2021	2022
-18%	11	9
SNOWMASS Single-Family Sold Price	2021	2022
+73%	\$4,523,182	\$7,837,333
SNOWMASS Single-Family Sold Price/SF	2021	2022
+43%	\$1,123	\$1,604
SNOWMASS Condominium Sold Volume	2021	2022
-28%	\$80,519,862	\$58,248,900
SNOWMASS Condominium # of Sales	2021	2022
-54%	59	27
SNOWMASS Condominium Sold Price	2021	2022
+58%	\$1,364,743	\$2,157,367
SNOWMASS Condominium Sold Price/SF	2021	2022
+55%	\$900	\$1,399

Basalt | Year To Date | January 1 – March 31, 2021 vs. 2022

Market Snapshot

BASALT Single-Family Sold Volume	2021	2022
-46%	\$41,285,500	\$22,365,500
BASALT Single-Family # of Sales	2021	2022
-32%	22	15
BASALT Single-Family Sold Price	2021	2022
-21%	\$1,876,614	\$1,491,033
BASALT Single-Family Sold Price/SF	2021	2022
+18%	\$474	\$558
BASALT Condominium Sold Volume	2021	2022
+128%	\$10,409,750	\$23,711,000
BASALT Condominium # of Sales	2021	2022
+33%	15	20
BASALT Condominium Sold Price	2021	2022
+71%	\$693,983	\$1,185,550
BASALT Condominium Sold Price/SF	2021	2022
+451%	\$134	\$738

Aspen | March 2021 – March 2022

Market Snapshot

ASPEN Single-Family Sold Volume	2021	2022
+100%	\$74,495,000	\$148,775,000
ASPEN Single-Family # of Sales	2021	2022
-22%	9	7
ASPEN Single-Family Sold Price	2021	2022
+157%	\$8,277,222	\$21,253,571
ASPEN Single-Family Sold Price/SF	2021	2022
+87%	\$1,838	\$3,435
ASPEN Condominium Sold Volume	2021	2022
-32%	\$70,624,169	\$48,170,000
ASPEN Condominium # of Sales	2021	2022
-61%	23	9
ASPEN Condominium Sold Price	2021	2022
+74%	\$3,070,616	\$5,352,222
ASPEN Condominium Sold Price/SF	2021	2022
+65%	\$1,392	\$3,181

Snowmass | March 2021 – March 2022

Market Snapshot

SNOWMASS Single-Family Sold Volume	2021	2022
+32%	\$22,345,000	\$29,545,000

SNOWMASS Single-Family # of Sales	2021	2022
-20%	5	4

SNOWMASS Single-Family Sold Price	2021	2022
+65%	\$4,469,000	\$7,386,250

SNOWMASS Single-Family Sold Price/SF	2021	2022
+57%	\$1,104	\$1,734

SNOWMASS Condominium Sold Volume	2021	2022
-65%	\$35,959,500	\$12,429,900

SNOWMASS Condominium # of Sales	2021	2022
-72%	29	8

SNOWMASS Condominium Sold Price	2021	2022
+25	\$1,239,983	\$1,553,738

SNOWMASS Condominium Sold Price/SF	2021	2022
+55%	\$877	\$1,355