

3rd Quarter 2022

# Market Report

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# Market Summary Klug Properties | 3rd Quarter 2022



## Happy Fall Season from Aspen Snowmass!

The colors are at their peak in the high country and the trails are empty and covered in orange, red and yellow; it's a magical time of the year. We're loving the prolonged Indian Summer!

After two and a half years of unprecedented Covid fueled activity, our market seems to be somewhat normalizing. Inventory of all whole ownership, free market property types in the upper Roaring Fork Valley from Aspen to Old Snowmass has almost doubled from 188 properties last year to 303 today. However, this still represents a very low supply compared to 472 properties in September of '20 and 681 properties in Sept. '19. Inventory in Aspen of all whole ownership, free market property types doubled in the last year from 89 properties a year ago to 137 today, but again well below the 244 in Sept. '20, 280 in Sept. '19, and 312 in Sept. '18. Same inventory story in Snowmass Village with 65 properties today compared to 34 a year ago, 128 in '20, 218 in '19, and 208 in Sept. '18.

# Market Summary Klug Properties | 3rd Quarter 2022

Aspen single-family dollar volume is down 22% from a year ago, but this is still the third strongest first three quarters ever in terms of sold vol. Transactions have decreased 46%, while average sold price has increased 46% and avg. sold \$/SF has gone up 48%. The average single-family home price in Aspen is almost \$18.4 million today compared to \$12.57 mill. a year ago, a 46% increase – which speaks to the continued strength of the ultra-high-end market in Aspen. Condo sold volume in Aspen dipped 12% and transactions 46%. Average condo sold price increased 63% to \$4,610,583. Average Aspen Condominium sold \$/SF also increased 43% to \$2,802. Average sale/list price is 97% for single-family homes in Aspen, up a couple points from a year ago, and 98% for condos, which is down a point from last year.



Similarly, Snowmass Village saw less single-family and condo sold volume and transactions, but increased avg. sold price and avg. sold \$/SF. Average single-family home price in Snowmass Village today is \$7,398,176 and \$1,612 avg. sold \$/SF. Average Snowmass Village condo sold price is just under \$2 million and avg. sold \$/SF is \$1,511. Avg. sale/list price is 96% for Snowmass Village single-family homes down a point from a year ago and 98% for Snowmass Village condos, which is same as last year.

Currently there are 154 properties pending sale in the upper Roaring Fork Valley from Aspen to Old Snowmass totaling \$743 million compared to 218 last September totaling \$949.5 million, a 22% drop in pending sales volume, which is fairly consistent with the current sold volume decrease year to date across the board. September 2020 saw 234 pending sales in the upper valley totaling \$959 million. There were 119 pending sales of all property types in the upper valley on September 30, 2019 totaling \$384.4 million, which is a 93% jump from 2019 to today.

There have been twice as many \$30 million plus sales in '22 versus '21 with 12 this year compared to six last year. The number of \$10 million plus and \$20 million plus sales look very similar this year compared to last. 1490 Ute Ave. closed in September for \$69 million for the 6.5-acre property at the end of Ute Ave. along the Roaring Fork River to the developers of the new Aspen Club & Spa. I have 1500Ute.com next door closing later this year. Two properties have closed on Ute Ave. already in '22 at \$60 and \$69 million and the former Hilfiger property down Ute Ave. at 550 Aspen Alps for \$50 million. Aspen Park in E. Aspen sold for



# Market Summary Klug Properties | 3rd Quarter 2022



\$51 million. Five properties have closed in '22 in Snowmass Village above \$10 million compared to two last year. Three of those sales were in The Pines, one in The Divide, and one in Pioneer Springs.

While buyers are gaining a little more leverage with increased days on market, inventory on the rise, higher interest rates, and more price reductions, this is still a strong seller's market, and in the context of the past decade, excluding 2020 and 2021, another very strong year. While inventory is on the rise, there aren't that many properties that check all the boxes; the ones that do are still getting serious interest if priced correctly. Lower sold volume overall with less transactions, but higher sales numbers seem to be the current trend. The sky is not falling! Covid only made Aspen and the greater Roaring Fork Valley even more attractive. This is one of the great places on earth. Like Warren Miller says, "If you don't start this year, you'll be a year older when you do!" Aspen Snowmass real estate still looks like a great long-term play with the what's going on in the world, especially if you consider the quality of life, access, and cultural and culinary opportunities. Enjoy this magical time of the year! Call or email anytime if we can be of help in anyway, or if you would like a complimentary in-depth analysis of your property's value in this changing market. Snow will be flying again in a month. Off-season is delayed with the peak fall colors, but I suspect it will get pretty quiet in the coming weeks before the lifts start spinning again. Enjoy the off-season. I hope to see you soon!

Chris Klug

# Current Market Klug Properties | 3rd Quarter 2022

## Downtown Core

Single Family Homes	2021	2022
<b>Number of Properties Sold</b>	6	6
<b>Average Sold Price</b>	\$13,718,333	\$28,983,333
<b>Average Sold Price/SF</b>	\$2,901	\$4,347
<b>Average Days on the Market</b>	405	28

## Downtown Core

Condominiums	2021	2022
<b>Number of Properties Sold</b>	118	57
<b>Average Sold Price</b>	\$5,934,789	\$16,546,875
<b>Average Sold Price/SF</b>	\$2,253	\$3,325
<b>Average Days on the Market</b>	162	78

## East Aspen

Single Family Homes	2021	2022
<b>Number of Properties Sold</b>	19	8
<b>Average Sold Price</b>	\$8,075,000	\$17,644,167
<b>Average Sold Price/SF</b>	\$1,460	\$2,964
<b>Average Days on the Market</b>	110	161

## East Aspen

Condominiums	2021	2022
<b>Number of Properties Sold</b>	4	3
<b>Average Sold Price</b>	\$3,990,000	\$4,523,333
<b>Average Sold Price/SF</b>	\$1,793	\$2,134
<b>Average Days on the Market</b>	104	111

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## Red Mountain

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	17	6
<b>Average Sold Price</b>	\$18,788,882	\$29,263,652
<b>Average Sold Price/SF</b>	\$2,556	\$3,579
<b>Average Days on the Market</b>	425	219

## West Aspen

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	35	15
<b>Average Sold Price</b>	\$13,898,267	\$13,857,267
<b>Average Sold Price/SF</b>	\$2,014	\$2,768
<b>Average Days on the Market</b>	223	204

## McLain Flats

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	5	3
<b>Average Sold Price</b>	\$9,357,720	\$26,700,000
<b>Average Sold Price/SF</b>	\$1,631	\$2,290
<b>Average Days on the Market</b>	186	193

## West Aspen

Condominiums

	2021	2022
<b>Number of Properties Sold</b>	22	17
<b>Average Sold Price</b>	\$3,794,529	\$5,727,412
<b>Average Sold Price/SF</b>	\$1,308	\$1,778
<b>Average Days on the Market</b>	121	202

## Smuggler

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	6	3
<b>Average Sold Price</b>	\$10,883,333	\$5,516,667
<b>Average Sold Price/SF</b>	\$1,695	\$1,796
<b>Average Days on the Market</b>	453	181

## West End

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	12	11
<b>Average Sold Price</b>	\$9,208,750	\$15,460,455
<b>Average Sold Price/SF</b>	\$2,247	\$3,329
<b>Average Days on the Market</b>	208	153

## Smuggler

Condominiums

	2021	2022
<b>Number of Properties Sold</b>	21	8
<b>Average Sold Price</b>	\$859,460	\$1,081,875
<b>Average Sold Price/SF</b>	\$1,133	\$1,529
<b>Average Days on the Market</b>	85	33

## West End

Condominiums

	2021	2022
<b>Number of Properties Sold</b>	13	11
<b>Average Sold Price</b>	\$1,800,346	\$3,860,182
<b>Average Sold Price/SF</b>	\$1,702	\$2,782
<b>Average Days on the Market</b>	184	73



## Brush Creek Village

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	4	5
<b>Average Sold Price</b>	\$2,874,250	\$5,340,000
<b>Average Sold Price/SF</b>	\$838	\$1,430
<b>Average Days on the Market</b>	148	233

## Snowmass Village

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	55	29
<b>Average Sold Price</b>	\$5,390,755	\$7,398,176
<b>Average Sold Price/SF</b>	\$1,241	1,613
<b>Average Days on the Market</b>	193	183

## Snowmass Village

Condominiums

	2021	2022
<b>Number of Properties Sold</b>	188	89
<b>Average Sold Price</b>	\$1,304,818	\$1,992,704
<b>Average Sold Price/SF</b>	\$932	\$1,512
<b>Average Days on the Market</b>	151	88

## Woody Creek

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	9	2
<b>Average Sold Price</b>	\$8,676,667	\$787,000
<b>Average Sold Price/SF</b>	\$1,144	\$569
<b>Average Days on the Market</b>	243	75

## Old Snowmass

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	17	15
<b>Average Sold Price</b>	\$2,756,382	\$5,853,267
<b>Average Sold Price/SF</b>	\$714	\$1,112
<b>Average Days on the Market</b>	134	217

## Basalt

Single Family Homes

	2021	2022
<b>Number of Properties Sold</b>	66	35
<b>Average Sold Price</b>	\$1,661,374	\$1,562,929
<b>Average Sold Price/SF</b>	\$557	\$616
<b>Average Days on the Market</b>	155	102

## Basalt

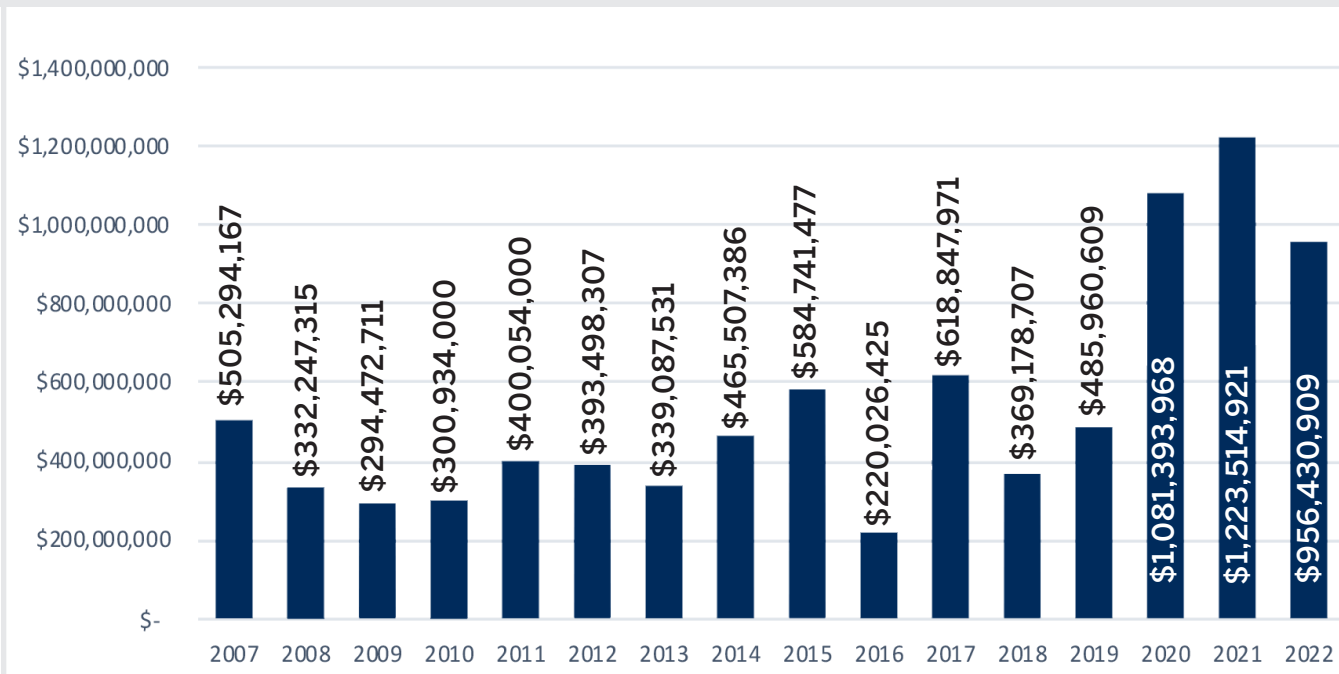
Condominiums

	2021	2022
<b>Number of Properties Sold</b>	73	77
<b>Average Sold Price</b>	\$825,099	\$1,186,201
<b>Average Sold Price/SF</b>	\$1,009	\$746
<b>Average Days on the Market</b>	87	150



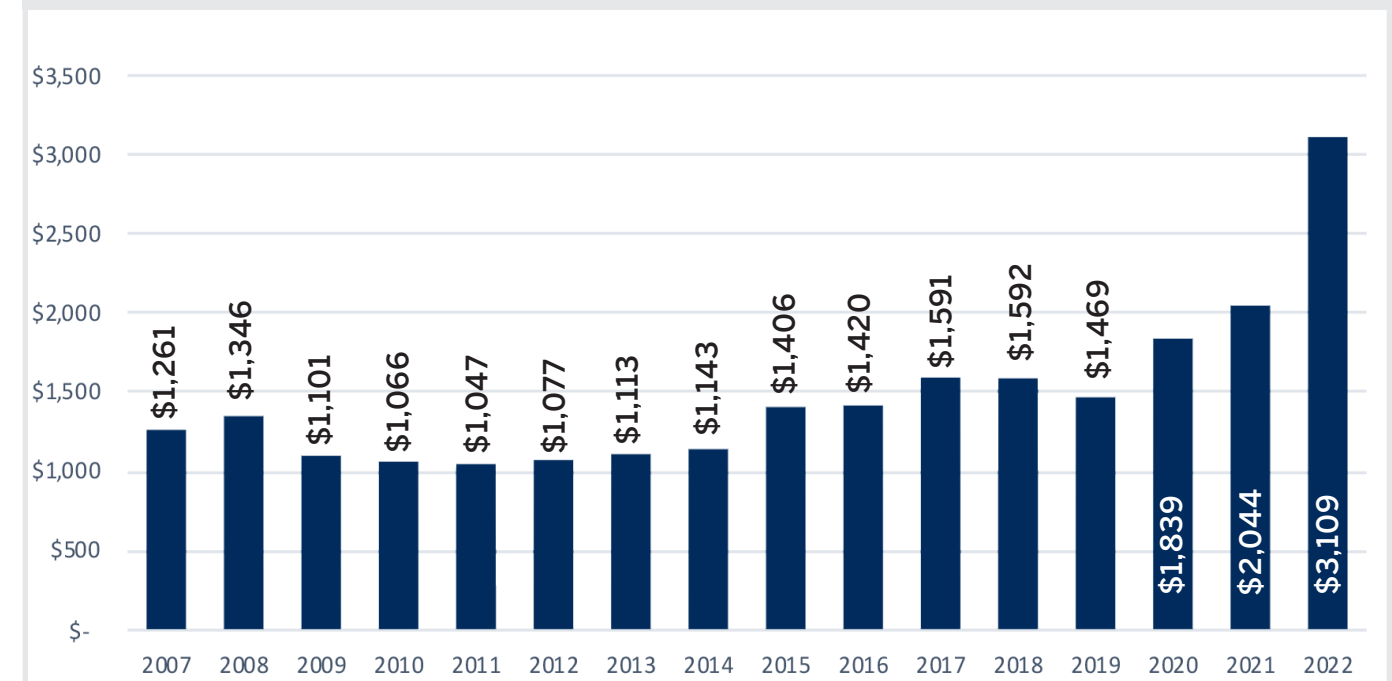
# Market Report 3rd Quarter 2022

## Aspen | Single-Family Sold Volume

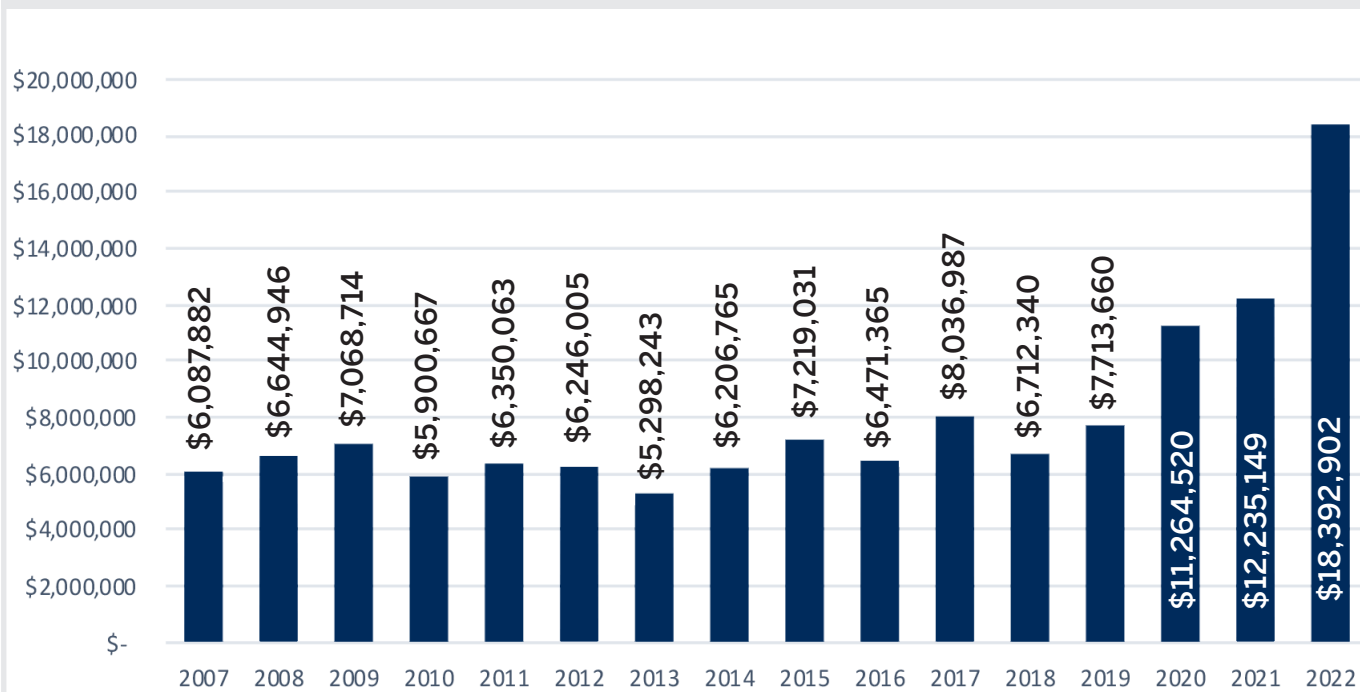


# Market Report 3rd Quarter 2022

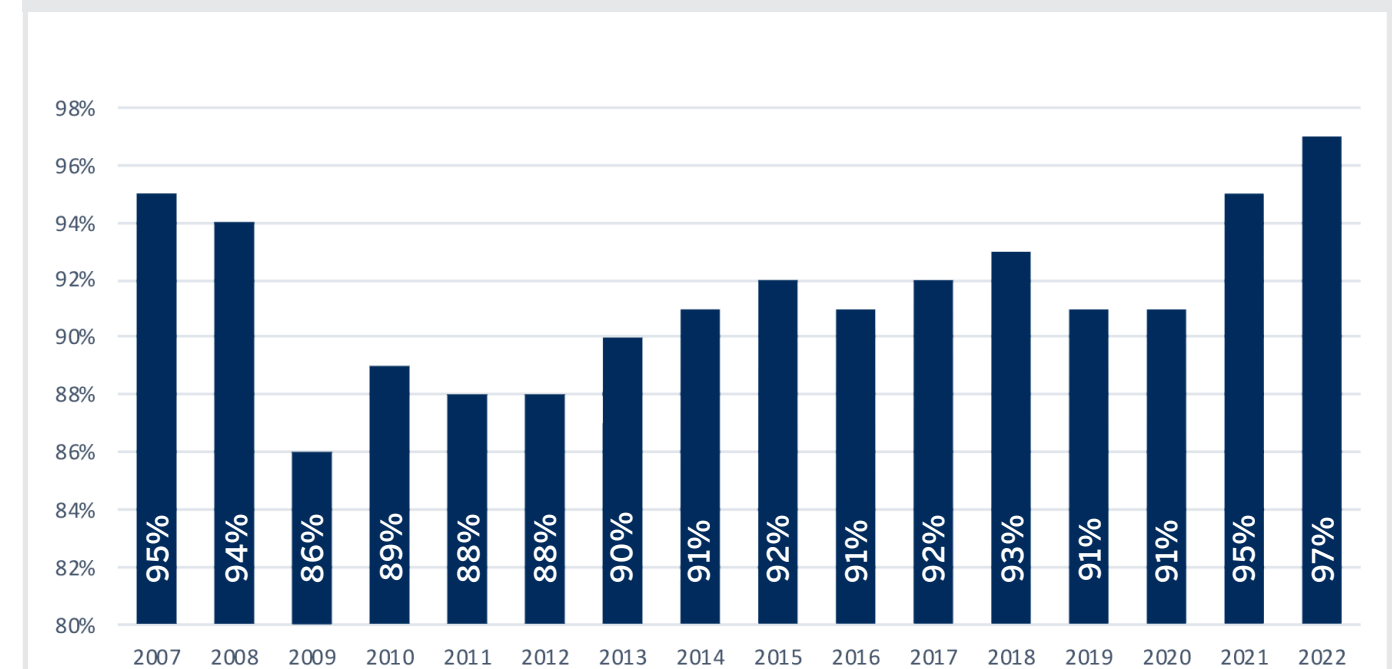
## Aspen | Single-Family Average Sold Price/SF



## Aspen | Single-Family Average Sold Price



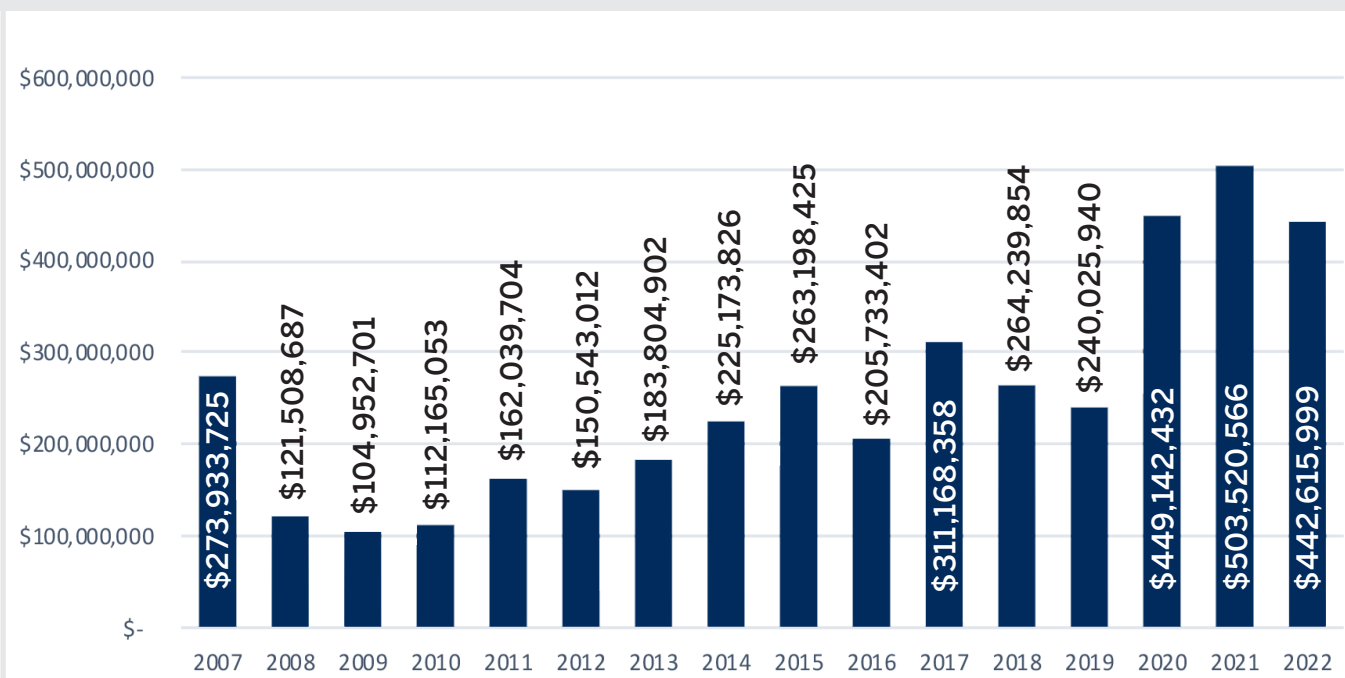
## Aspen | Single-Family Average Sale/List Price





# Market Report 3rd Quarter 2022

## Aspen | Condominium Sold Volume

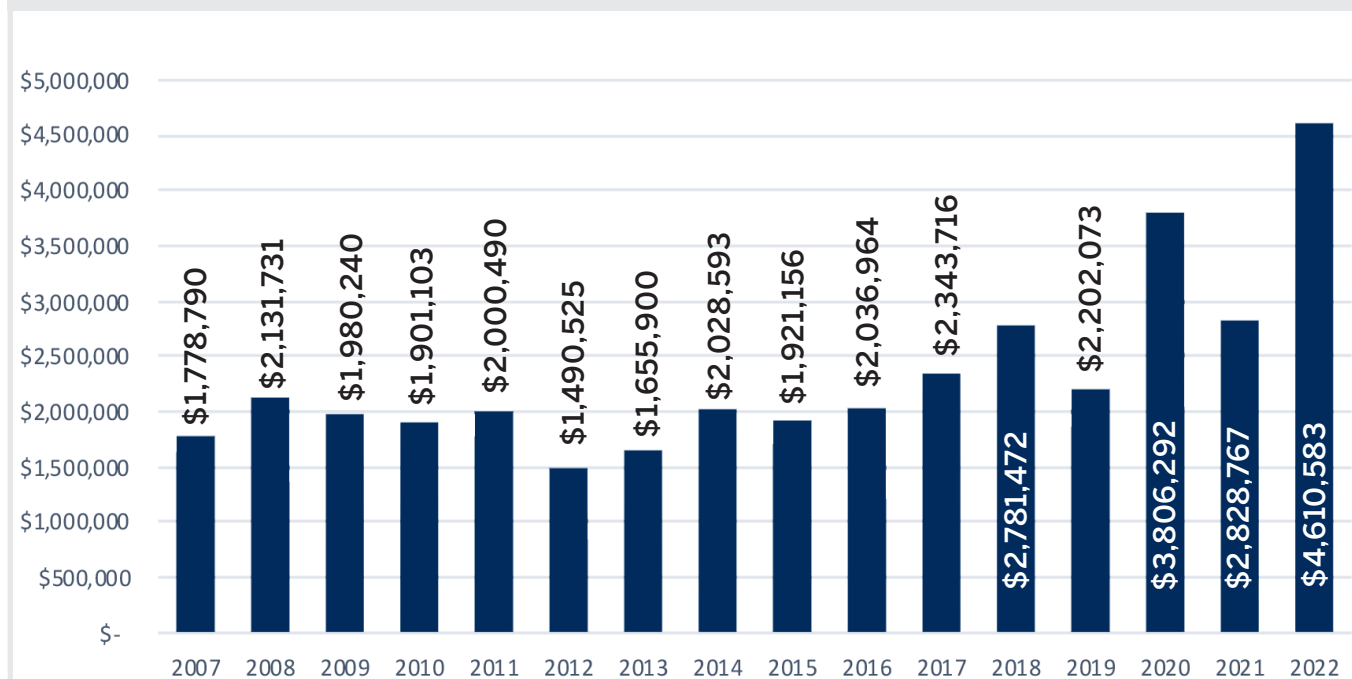


# Market Report 3rd Quarter 2022

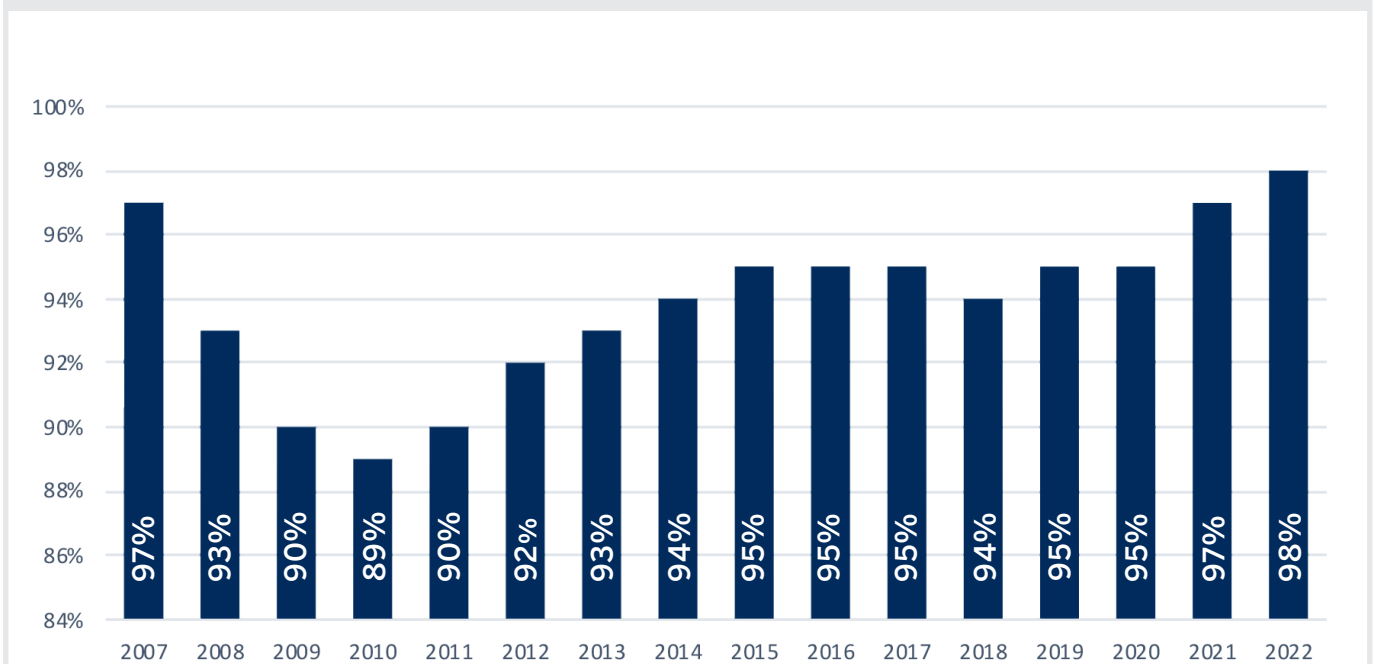
## Aspen | Condominium Average Sold Price/SF



## Aspen | Condominium Average Sold Price



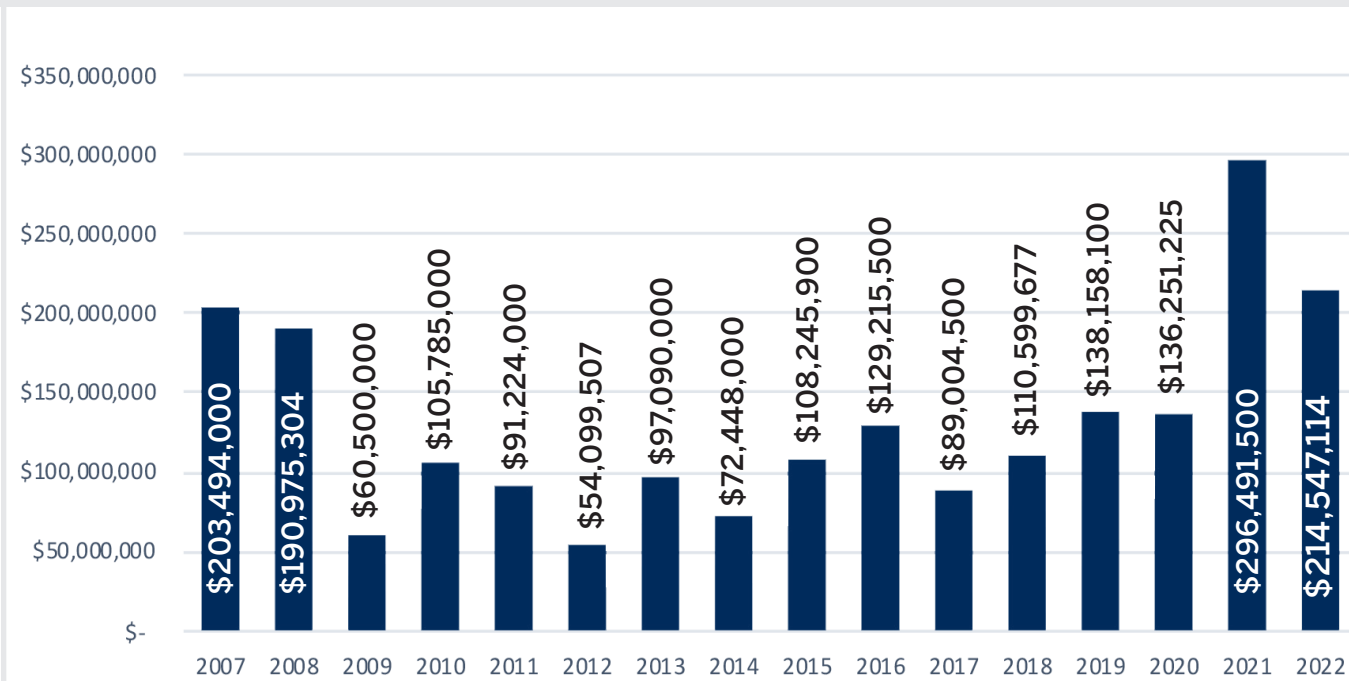
## Aspen | Condominium Average Sale/List Price





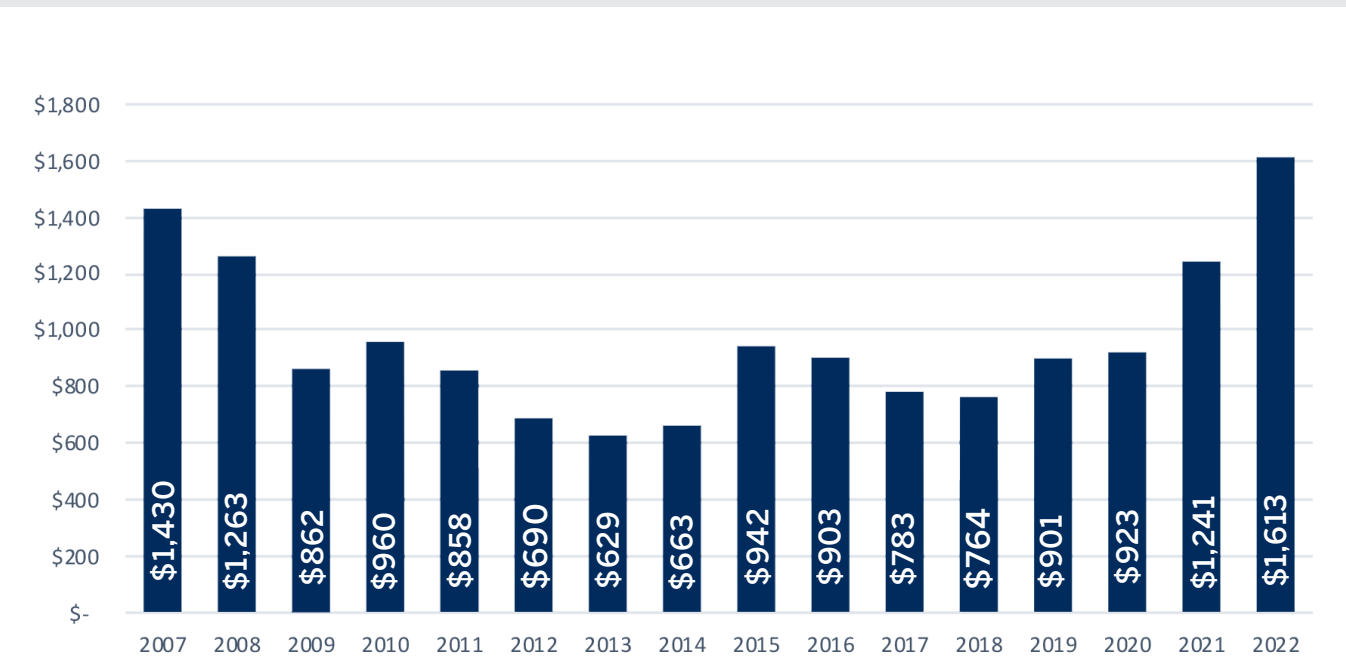
# Market Report 3rd Quarter 2022

## Snowmass Village | Single-Family Sold Volume

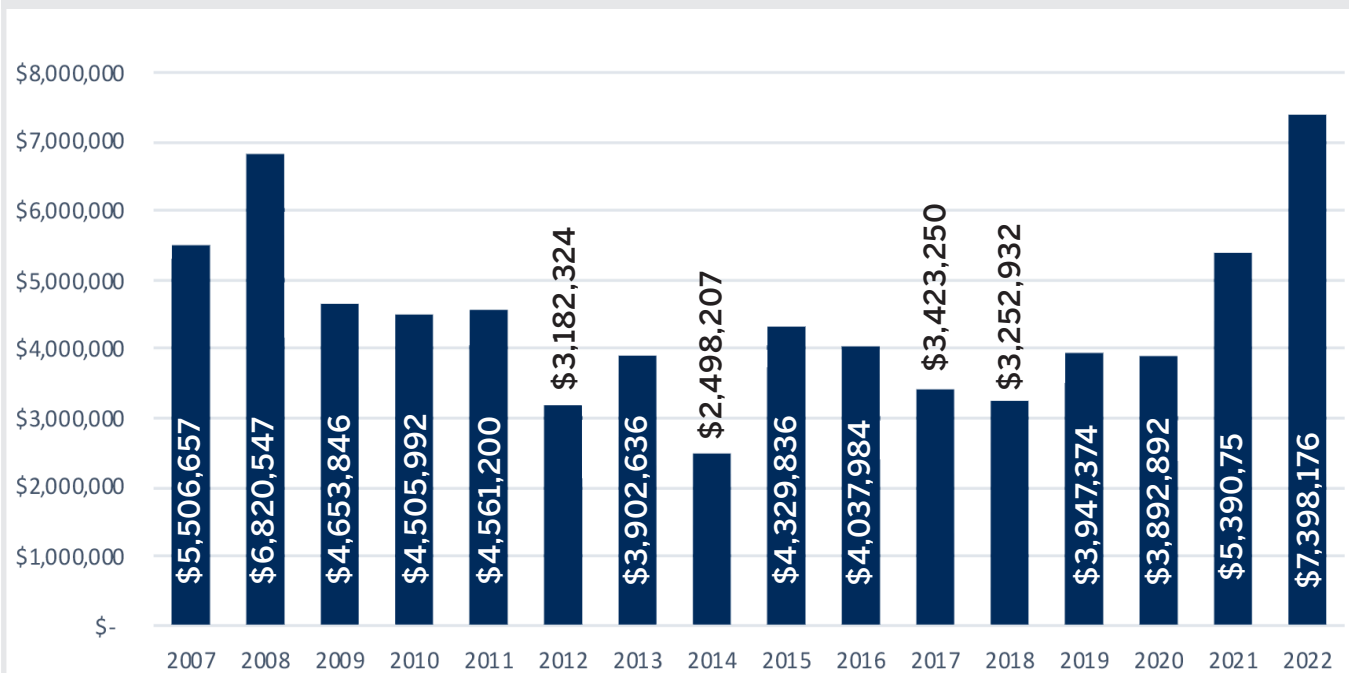


# Market Report 3rd Quarter 2022

## Snowmass Village | Single-Family Average Sold Price/SF



## Snowmass Village | Single-Family Average Sold Price



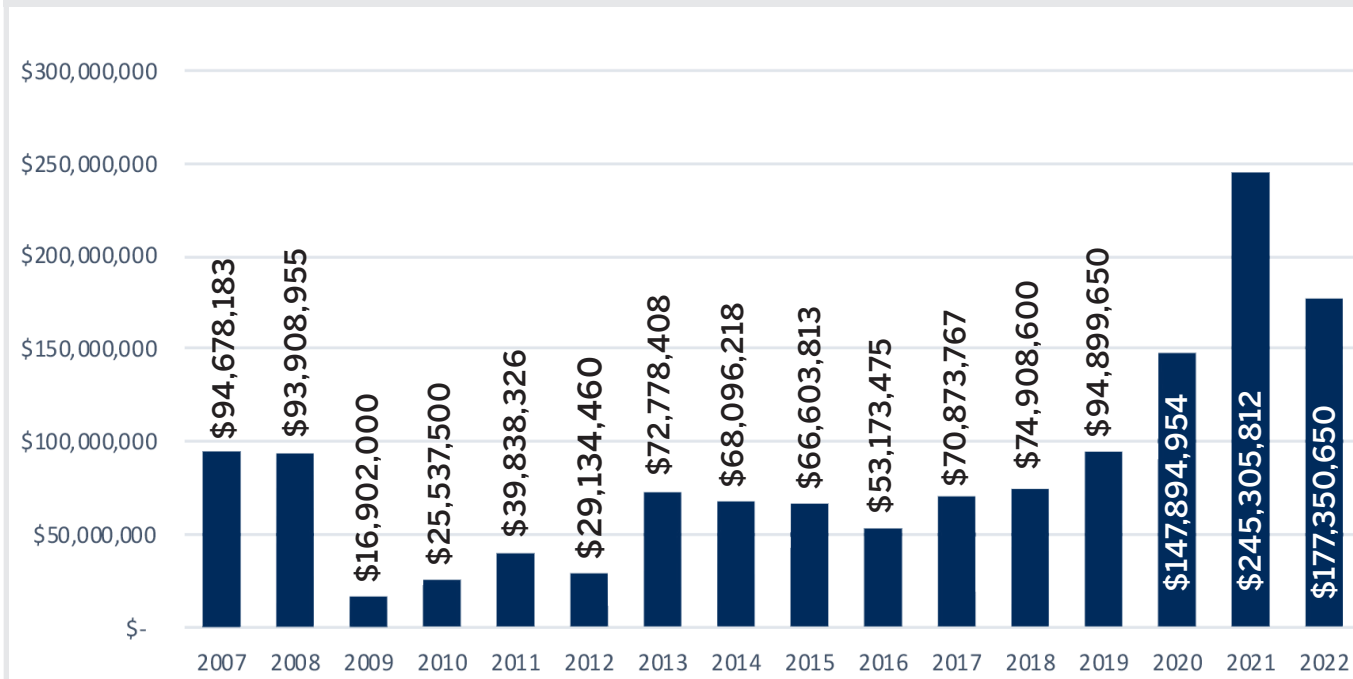
## Snowmass Village | Single-Family Average Sale/List Price





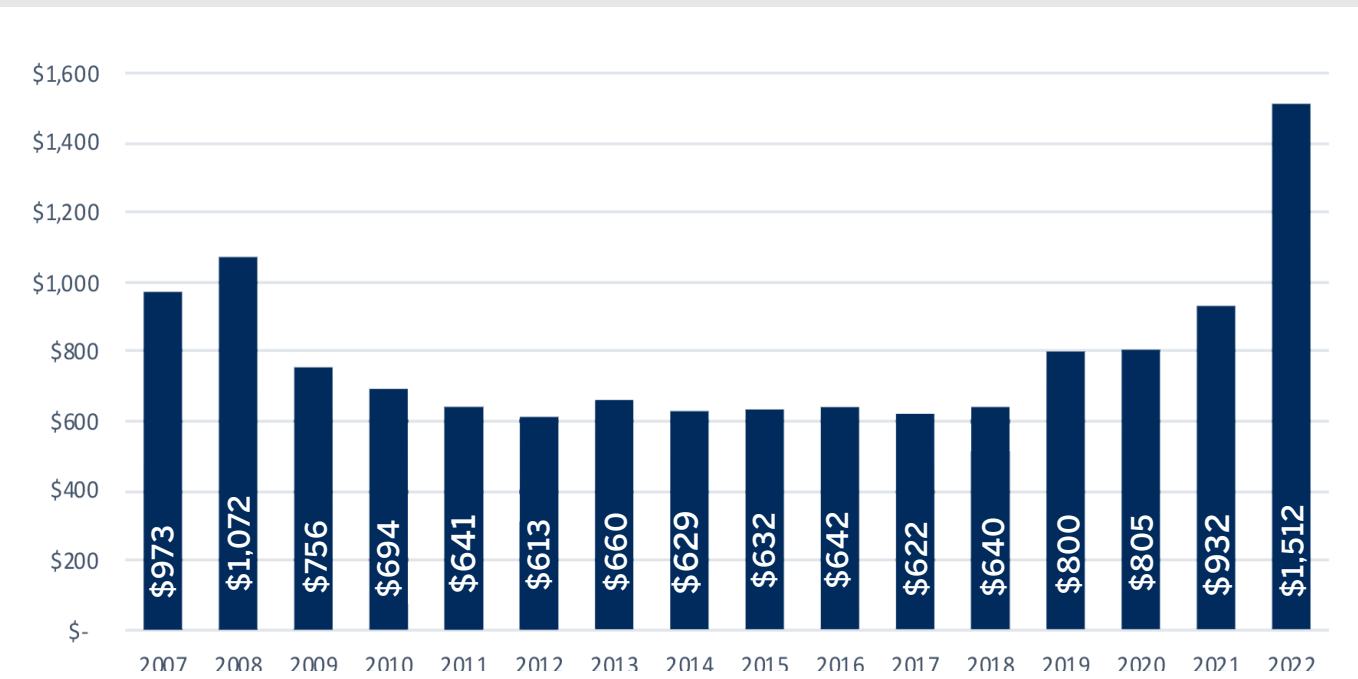
# Market Report 3rd Quarter 2022

## Snowmass Village | Condominium Sold Volume

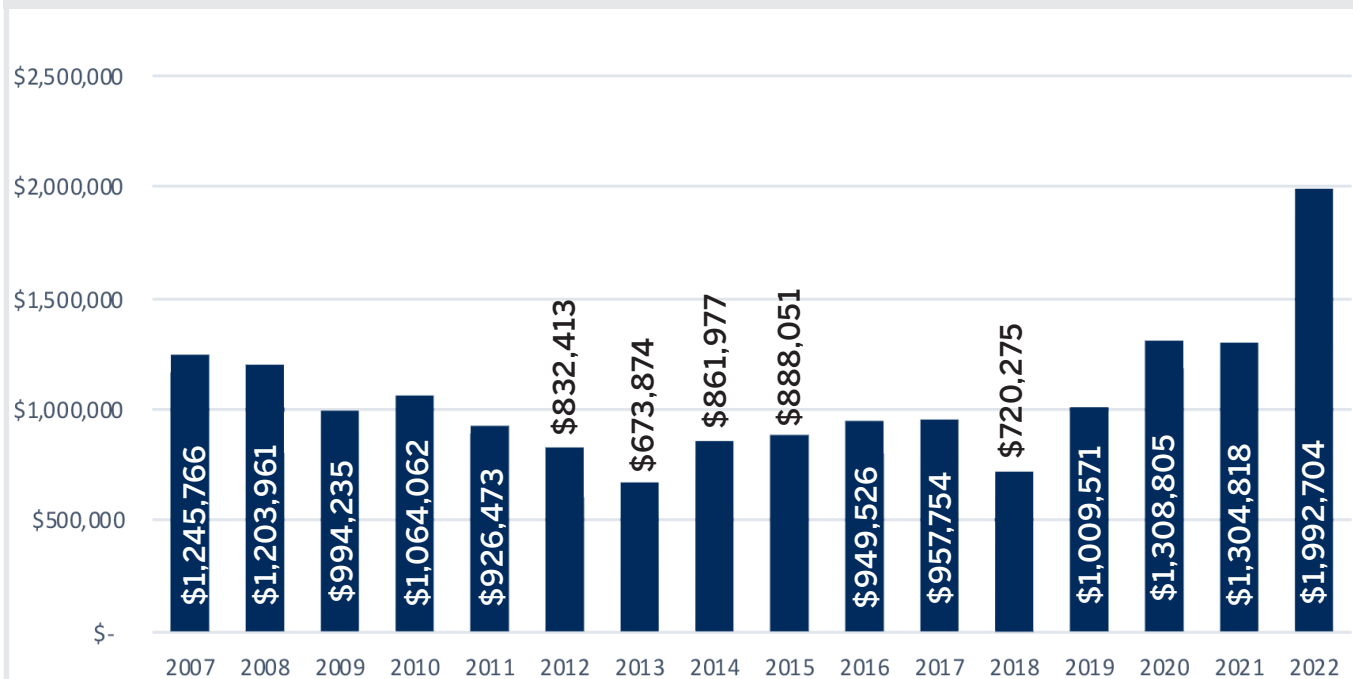


# Market Report 3rd Quarter 2022

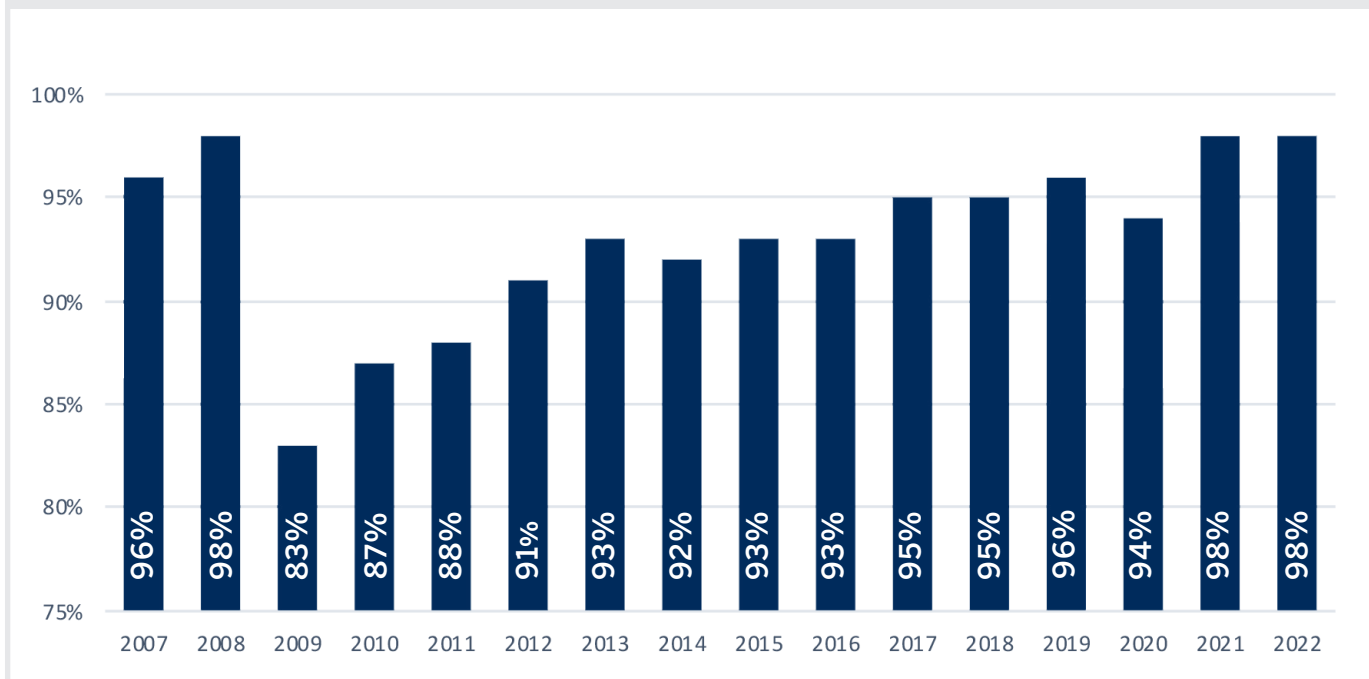
## Snowmass Village | Condominium Average Sold Price/SF



## Snowmass Village | Condominium Average Sold Price



## Snowmass Village | Condominium Average Sale/List Price

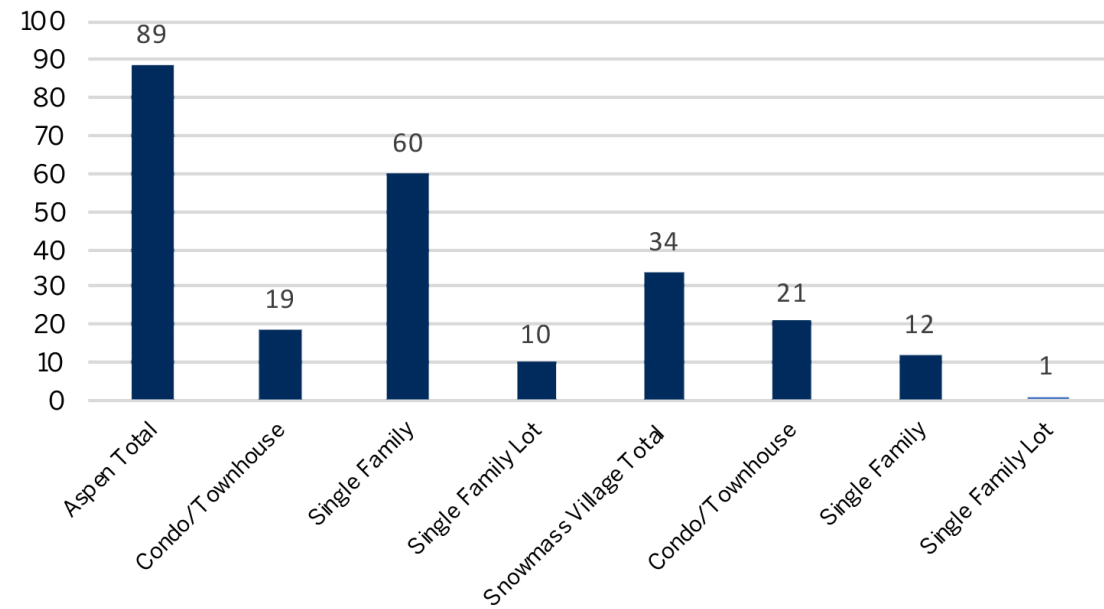




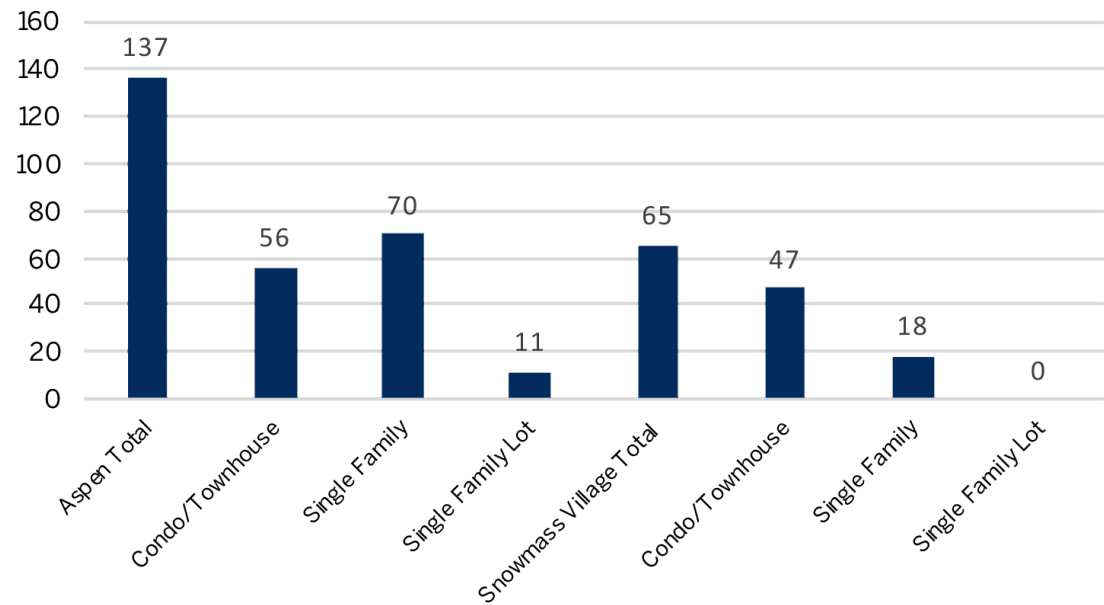
# Active Listings

September 2021 and 2022 | Aspen – Snowmass Village

## September 2021 | Active Listings



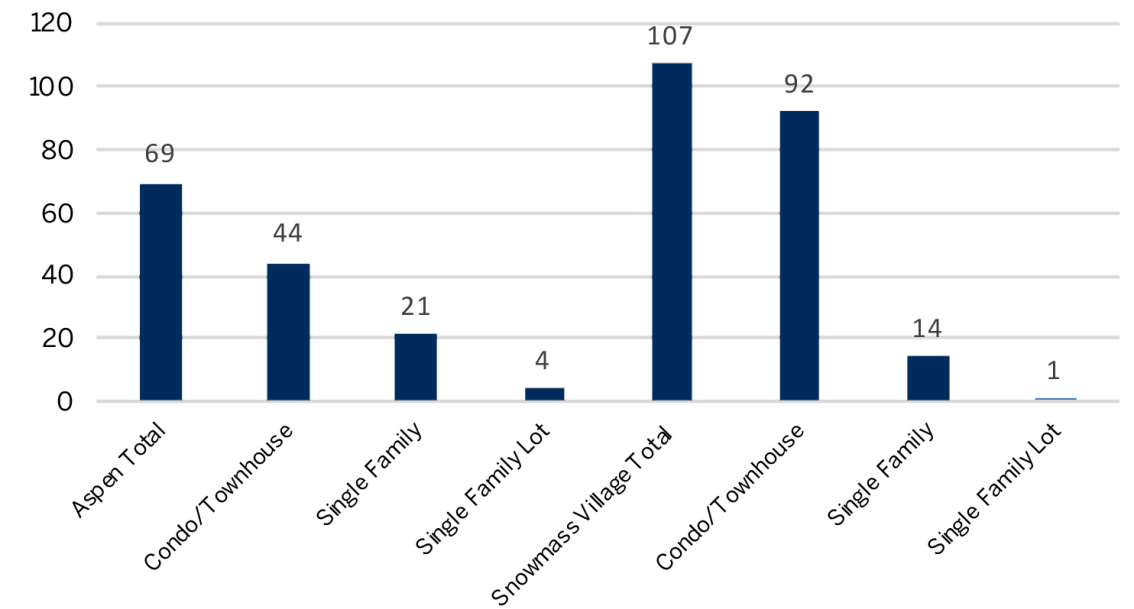
## September 2022 | Active Listings



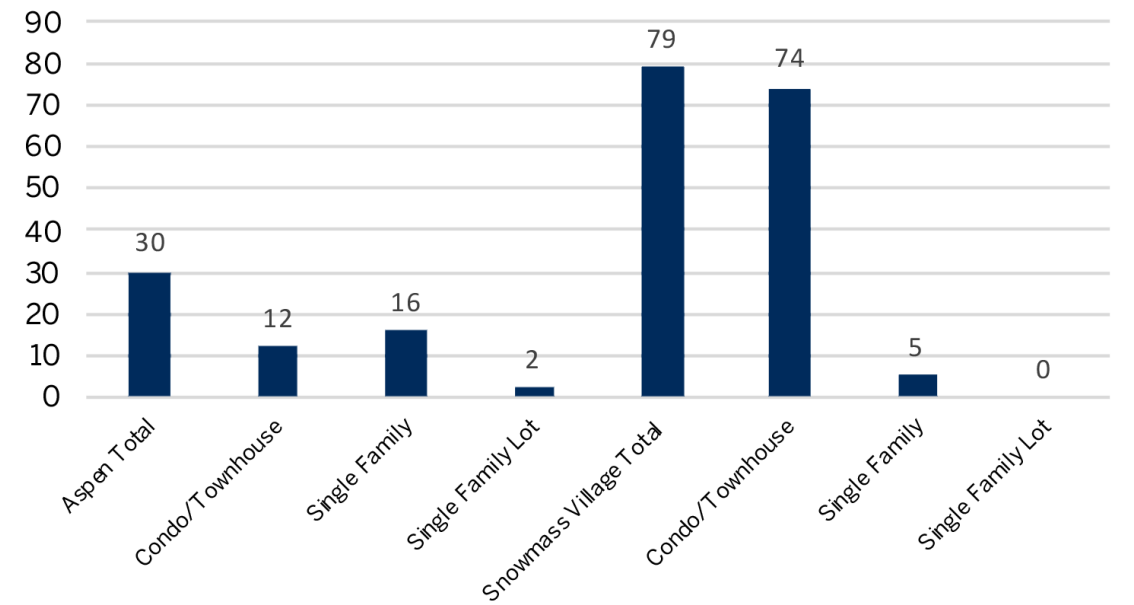
# Pending Listings

September 2021 and 2022 | Aspen – Snowmass Village

## September 2021 | Pending Listings



## September 2022 | Pending Listings

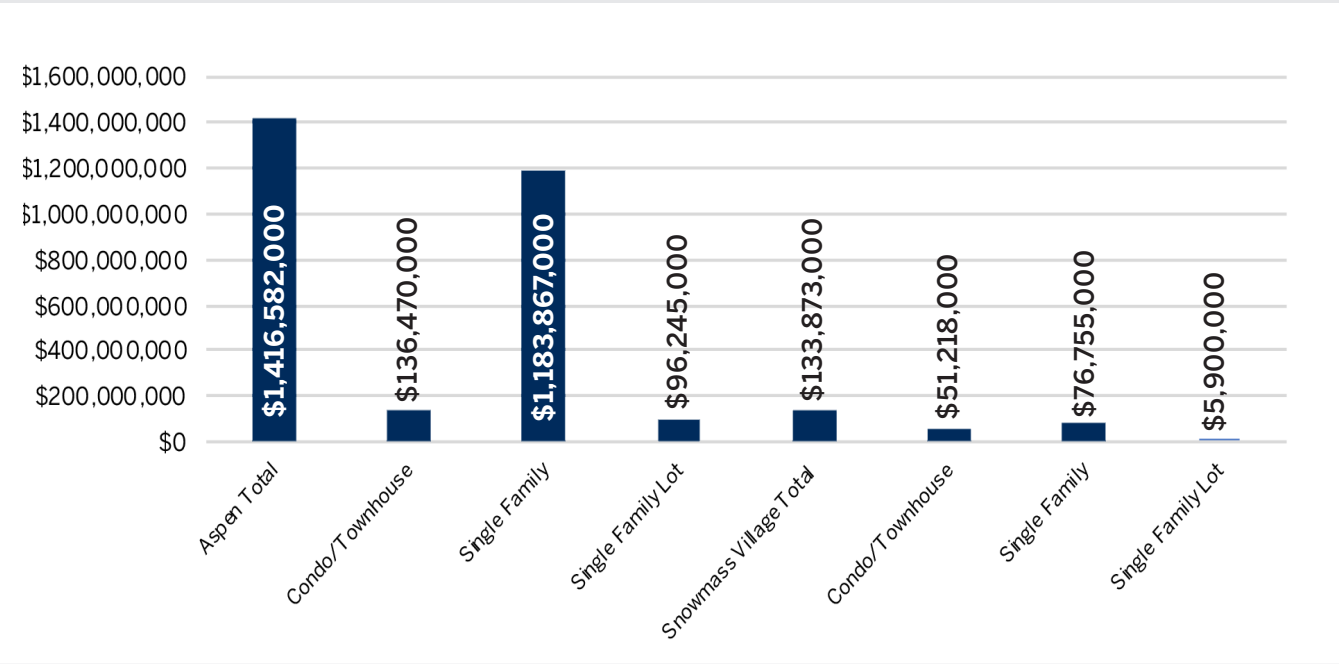




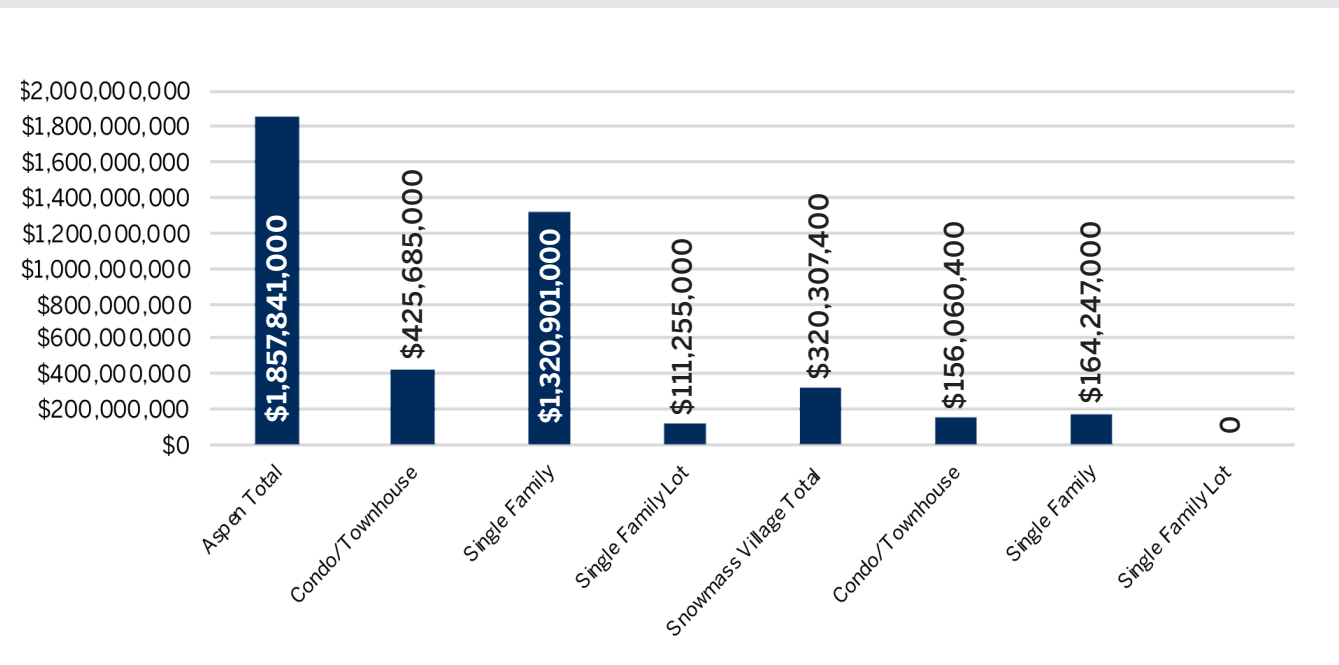
# Active Listings

September 2021 and 2022 | Aspen – Snowmass Village

## September 2021 | Active Listing Volume



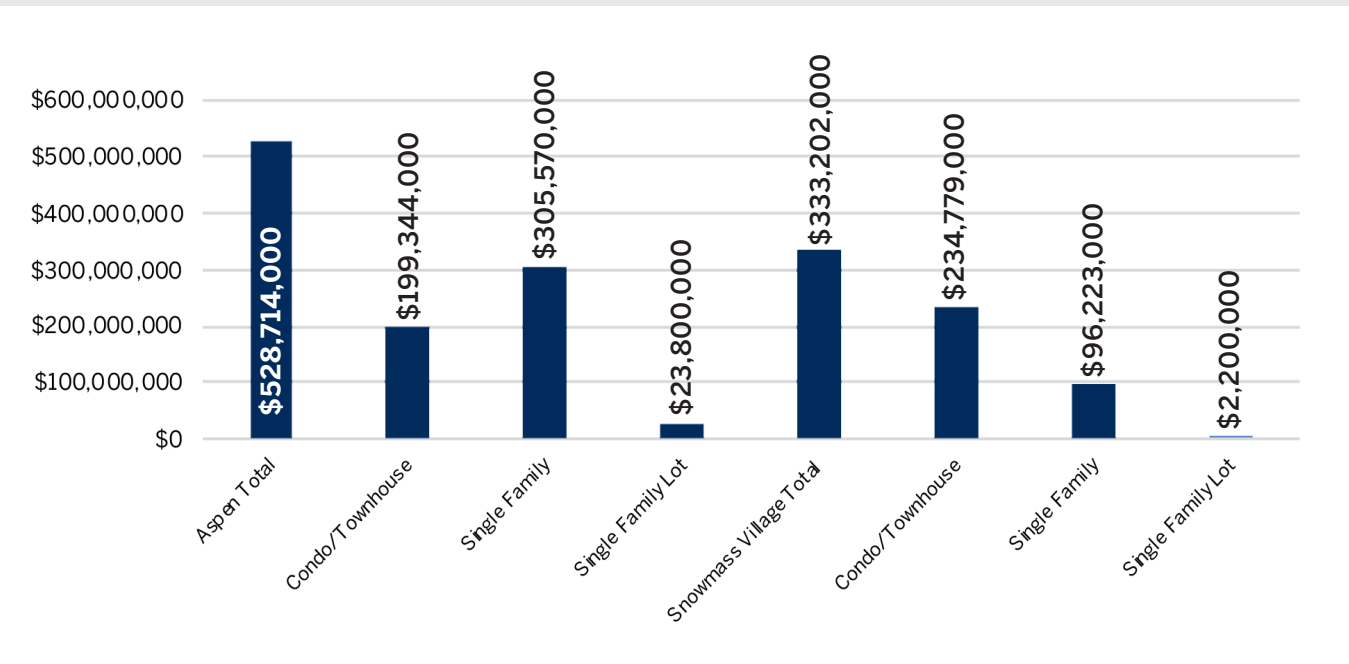
## September 2022 | Active Listing Volume



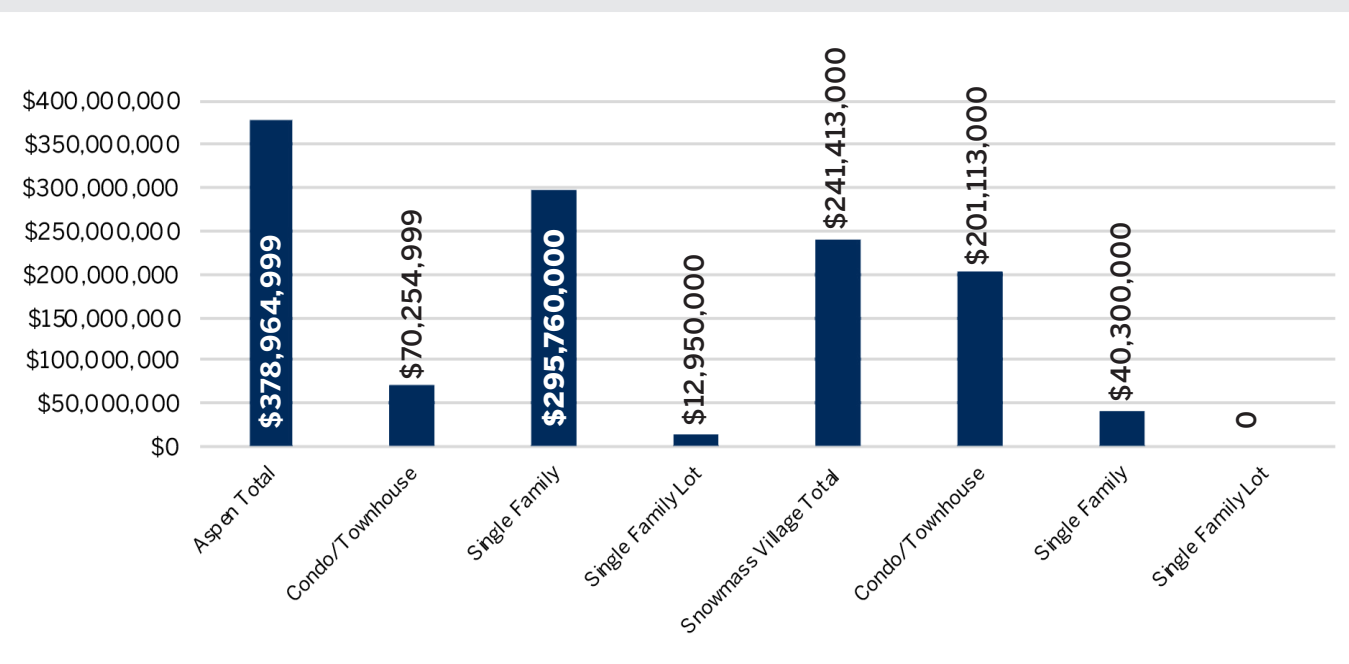
# Pending Listings

September 2021 and 2022 | Aspen – Snowmass Village

## September 2021 | Pending Listing Volume



## September 2022 | Pending Listing Volume



# Aspen Market Snapshot

Year To Date | September 1 – September 30, 2021 vs. 2022

		2021	2022
Single Family Homes Sold Volume	<b>-22%</b>	\$1,218,696,921	\$956,430,909
Single Family Homes # of Sales	<b>-46%</b>	97	52
Single Family Homes Sold Price	<b>+46%</b>	\$12,563,886	\$18,392,902
Single Family Homes Sold Price/SF	<b>+48%</b>	\$2,103	\$3,108
Condominiums Sold Volume	<b>-12%</b>	\$503,520,566	\$442,615,999
Condominiums # of Sales	<b>-46%</b>	178	96
Condominiums Sold Price	<b>+63%</b>	\$2,828,767	\$4,610,583
Condominiums Sold Price/SF	<b>+43%</b>	\$1,953	\$2,802

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# Snowmass Village Market Snapshot

Year To Date | September 1 – September 30, 2021 vs. 2022

		2021	2022
Single Family Homes Sold Volume	<b>-28%</b>	\$298,591,500	\$214,547,114
Single Family Homes # of Sales	<b>-48%</b>	56	29
Single Family Homes Sold Price	<b>+39%</b>	\$5,331,991	\$7,398,176
Single Family Homes Sold Price/SF	<b>+30%</b>	\$1,239	\$1,612
Condominiums Sold Volume	<b>-28%</b>	\$245,305,812	\$177,350,650
Condominiums # of Sales	<b>-53%</b>	188	89
Condominiums Sold Price	<b>+53%</b>	\$1,304,818	\$1,992,704
Condominiums Sold Price/SF	<b>+62%</b>	\$931	\$1,511

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# Basalt Market Snapshot

Year To Date | September 1 – September 30, 2021 vs. 2022

		2021	2022
Single Family Homes <b>Sold Volume</b>	<b>-50%</b>	\$109,650,665	\$54,702,500
Single Family Homes <b># of Sales</b>	<b>-47%</b>	66	35
Single Family Homes <b>Sold Price</b>	<b>-6%</b>	\$1,661,374	\$1,562,929
Single Family Homes <b>Sold Price/SF</b>	<b>+11%</b>	\$556	\$615
Condominiums <b>Sold Volume</b>	<b>+52%</b>	\$60,232,200	\$91,337,500
Condominiums <b># of Sales</b>	<b>+5%</b>	73	77
Condominiums <b>Sold Price</b>	<b>+44%</b>	\$825,099	\$1,186,201
Condominiums <b>Sold Price/SF</b>	<b>-26%</b>	\$1,009	\$745

# Aspen Market Snapshot

September 2021 – September 2022

		2021	2022
Single Family Homes <b>Sold Volume</b>	<b>-90%</b>	\$155,551,000	\$15,700,000
Single Family Homes <b># of Sales</b>	<b>-94%</b>	16	1
Single Family Homes <b>Sold Price</b>	<b>+61%</b>	\$9,721,938	\$9,721,938
Single Family Homes <b>Sold Price/SF</b>	<b>+55%</b>	\$2,064	\$3,202
Condominiums <b>Sold Volume</b>	<b>-55%</b>	\$108,770,500	\$49,010,000
Condominiums <b># of Sales</b>	<b>-61%</b>	23	9
Condominiums <b>Sold Price</b>	<b>+15%</b>	\$4,729,152	\$5,445,556
Condominiums <b>Sold Price/SF</b>	<b>+26%</b>	\$2,486	\$3,143

# Snowmass Village Market Snapshot

September 2021 – September 2022

		2021	2022
Single Family Homes <b>Sold Volume</b>	<b>-83%</b>	\$57,560,000	\$9,800,000
Single Family Homes <b># of Sales</b>	<b>-90%</b>	10	1
Single Family Homes <b>Sold Price</b>	<b>+70%</b>	\$5,756,000	\$9,800,000
Single Family Homes <b>Sold Price/SF</b>	<b>+34%</b>	\$1,300	\$1,740
Condominiums <b>Sold Volume</b>	<b>-53%</b>	\$31,183,950	\$14,762,250
Condominiums <b># of Sales</b>	<b>-63%</b>	19	7
Condominiums <b>Sold Price</b>	<b>+28%</b>	\$1,641,261	\$2,108,893
Condominiums <b>Sold Price/SF</b>	<b>+52%</b>	\$1,071	\$1,623