

3rd Quarter 2023 | KlugProperties.com

Market Report



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

Chris@KlugProperties.com



/klugproperties



@klugproperties



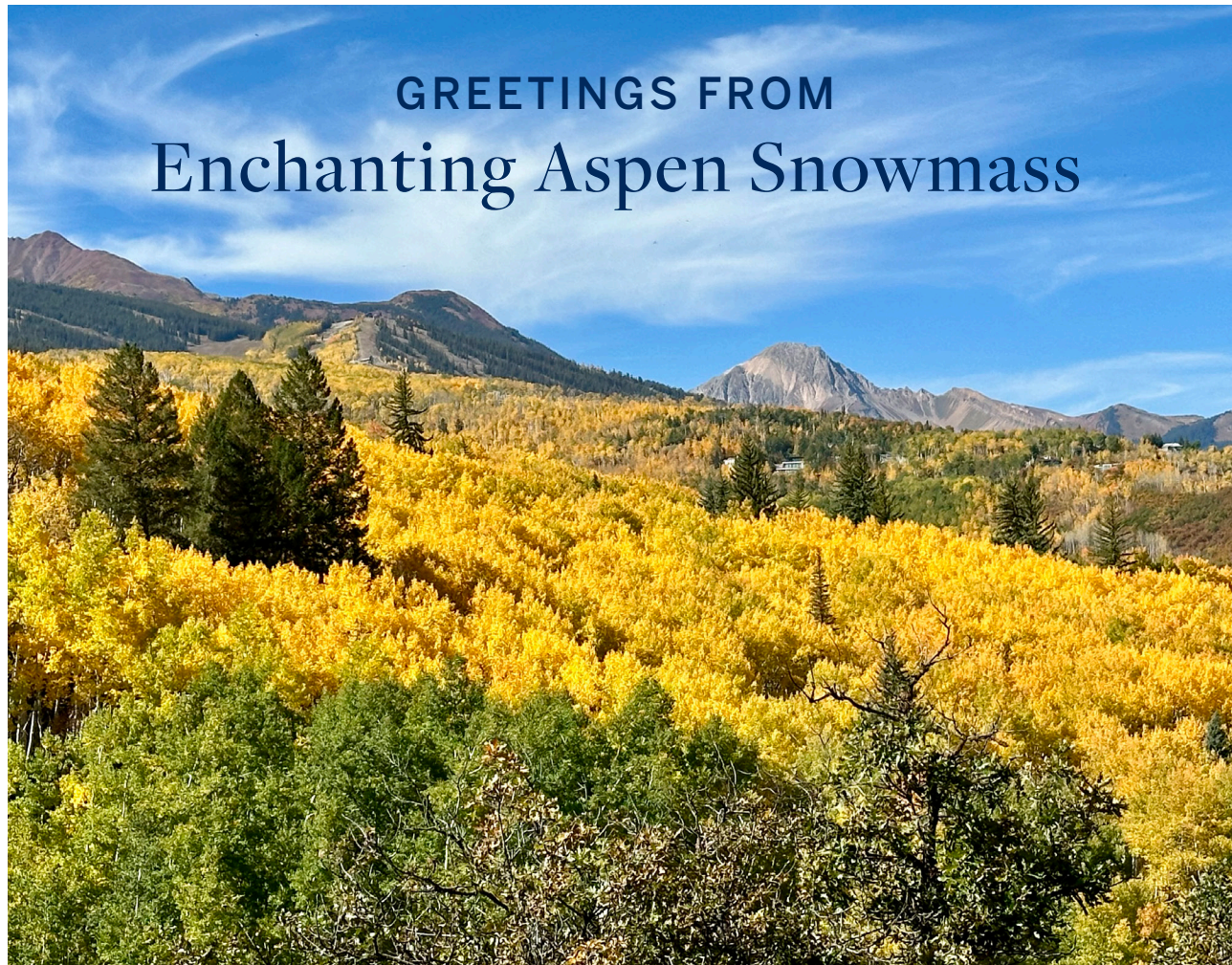
/klugproperties



/klugproperties

Market Summary

Klug Properties | 3rd Quarter 2023



GREETINGS FROM Enchanting Aspen Snowmass

**The fall foliage has reached its peak, painting the town in vibrant hues.
I trust you're relishing this beautiful season as much as I am!
I am thrilled to present the Aspen Snowmass Q3 2023 Market Report.**

A THRIVING HIGH-END MARKET

The high-end segment continues to be the driving force behind our market's resilience. Late summer witnessed astonishing sales, fueling the impressive third-quarter numbers. Notably, the historic sale of 1001 Ute Ave for \$76 million on September 5 stands as Aspen's highest residential sale ever. In August, Aspen Park in East Aspen fetched \$63.75 million. Remarkably, 2023 has witnessed three residential sales exceeding \$60 million, and 57 properties sold for over \$10 million in Aspen Snowmass in the first nine months, surpassing last year's 54. Sixteen \$20 million dollar properties have already changed hands in 2023, matching last year's total.

Market Summary

Klug Properties | 3rd Quarter 2023

CURRENT MARKET THEMES

Our local real estate market is characterized by record-breaking sale prices, historically low inventory levels, and the possibility of land use changes in the coming months. However, it faces macro headwinds like persistently high-interest rates, historical appreciation in recent years, and election-related uncertainty in 2024. Supply remains constrained, particularly for newer, contemporary properties. If Pitkin County reduces interim allowable square footage to 9,250 this fall, it's likely to further limit the supply of larger homes, making them even more valuable.



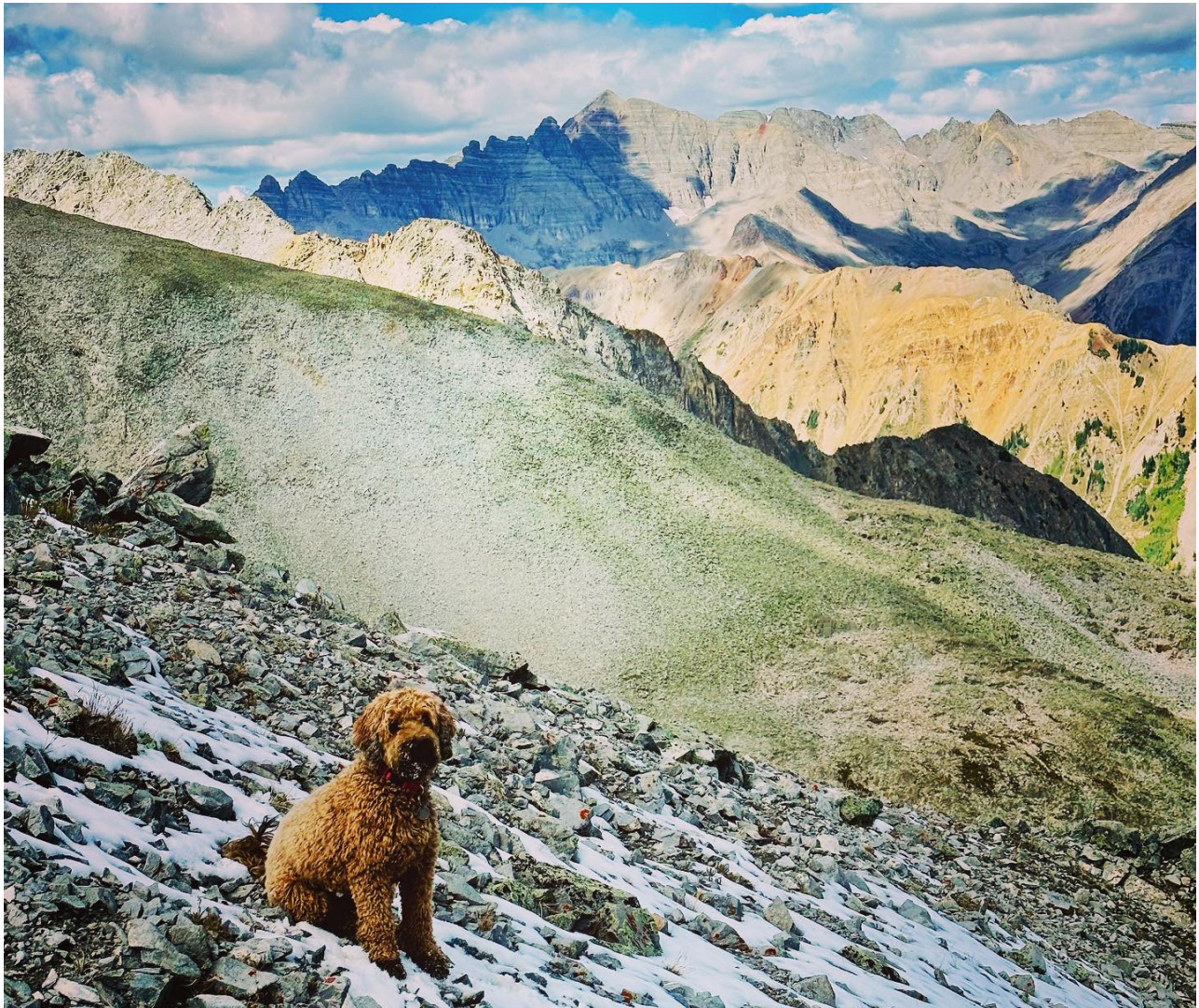
MARKET INSIGHTS

Aspen Single-Family:

Single-family sales have remained robust in the first three quarters of 2023. Dollar volume reached its third-highest level in Aspen's history, with an all-time record of \$3,244 sold price per sq. ft. While the average sale-to-list ratio dipped slightly to 94%, indicating some flexibility for buyers, it remains a seller's market. Inventory increased slightly to 73 active single-family properties, suggesting a 14.1-month supply. Twelve properties were pending sale at the end of September totaling \$172.2 million versus 16 last year totaling \$295.7 million, signaling the potential for a slower Q4.

Market Summary

Klug Properties | 3rd Quarter 2023



Aspen Condos:

Aspen condo prices have risen, but both dollar volume and transactions are lower than last year. An average price of \$5.17 million and \$2,821 sold price per sq. ft. set new records. The average sale-to-list ratio stands strong at 96%. Inventory increased by 17.8%, with a 7.7-month supply of condos available.

Snowmass Single-Family:

Snowmass Village's single-family market mirrors last year, with a 10% drop in dollar volume and 14% fewer transactions. Prices, however, remain firm, with record-high average prices of \$7,732,100 and \$1,622 sold price per sq. ft. The average sale-to-list ratio decreased to 93%, providing some negotiation room for buyers. There are 18 active listings and 11 pending sales, indicating robust activity.

Market Summary

Klug Properties | 3rd Quarter 2023

Snowmass Condos:

Snowmass condo sales reached record highs in terms of volume and price per square foot. Prices have slightly outpaced last year, with a 7.2-month supply of condos. Fifty-four condo sales are pending, reflecting strong demand. Aura, Cirque, and EPL sales continue to have a huge impact on the Snowmass Village condo market numbers.

Basalt:

Basalt's residential market remains resilient. Single-family volume surged by 124%, with transactions up 49%, and a 51% increase in average prices and 41% in sold price per sq. ft. Condo sales held steady, making it a seller's market in Basalt. Inventory is comparatively low, with a 3.7-month supply.



3rd Quarter 2023

Current Market



Downtown Core

Single Family Homes

2022

2023

Number of Properties Sold	6	8
Average Sold Price	\$28,983,333	\$27,762,500
Average Sold Price/SF	\$4,347	\$3,789
Average Days on the Market	28	87

Downtown Core

Condominiums

2022

2023

Number of Properties Sold	57	38
Average Sold Price	\$4,922,158	\$6,472,502
Average Sold Price/SF	\$3,325	\$3,399
Average Days on the Market	78	123

East Aspen

Single Family Homes

2022

2023

Number of Properties Sold	8	14
Average Sold Price	\$16,546,875	\$15,408,929
Average Sold Price/SF	\$2,964	\$3,574
Average Days on the Market	161	172

East Aspen

Condominiums

2022

2023

Number of Properties Sold	3	1
Average Sold Price	\$4,523,333	\$1,547,500
Average Sold Price/SF	\$2,134	\$1,842
Average Days on the Market	111	188

3rd Quarter 2023

Current Market



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

Red Mountain

Single Family Homes

2022

2023

Number of Properties Sold	6	8
Average Sold Price	\$29,263,652	\$17,110,312
Average Sold Price/SF	\$3,579	\$3,616
Average Days on the Market	219	107

McLain Flats

Single Family Homes

2022

2023

Number of Properties Sold	3	3
Average Sold Price	\$26,700,000	\$18,672,872
Average Sold Price/SF	\$2,290	\$2,089
Average Days on the Market	193	467

Smuggler

Single Family Homes

2022

2023

Number of Properties Sold	3	5
Average Sold Price	\$5,516,667	\$1,325,943
Average Sold Price/SF	\$1,796	\$857
Average Days on the Market	181	111

Smuggler

Condominiums

2022

2023

Number of Properties Sold	8	10
Average Sold Price	\$1,081,875	\$1,897,700
Average Sold Price/SF	\$1,529	\$1,952
Average Days on the Market	33	67

3rd Quarter 2023

Current Market



West Aspen

Single Family Homes

2022

2023

Number of Properties Sold	15	12
Average Sold Price	\$13,857,267	\$13,671,469
Average Sold Price/SF	\$2,768	\$3,261
Average Days on the Market	204	112

West Aspen

Condominiums

2022

2023

Number of Properties Sold	17	6
Average Sold Price	\$5,727,412	\$1,445,333
Average Sold Price/SF	\$1,778	\$1,373
Average Days on the Market	202	95

West End

Single Family Homes

2022

2023

Number of Properties Sold	11	13
Average Sold Price	\$15,460,455	\$16,241,627
Average Sold Price/SF	\$3,329	\$3,491
Average Days on the Market	153	186

West End

Condominiums

2022

2023

Number of Properties Sold	11	10
Average Sold Price	\$3,860,182	\$6,135,520
Average Sold Price/SF	\$2,782	\$2,461
Average Days on the Market	73	229

3rd Quarter 2023

Current Market



Snowmass Village

Single Family Homes

2022

2023

Number of Properties Sold	29	24
Average Sold Price	\$7,398,176	\$7,918,854
Average Sold Price/SF	\$1,613	\$1,631
Average Days on the Market	183	167

Snowmass Village

Condominiums

2022

2023

Number of Properties Sold	89	140
Average Sold Price	\$1,992,704	\$2,083,954
Average Sold Price/SF	\$1,512	\$1,525
Average Days on the Market	88	422

Brush Creek Village

Single Family Homes

2022

2023

Number of Properties Sold	5	2
Average Sold Price	\$5,340,000	\$6,200,000
Average Sold Price/SF	\$1,430	\$1,502
Average Days on the Market	233	250

Woody Creek

Single Family Homes

2022

2023

Number of Properties Sold	2	8
Average Sold Price	\$787,000	\$1,580,375
Average Sold Price/SF	\$569	\$723
Average Days on the Market	75	65

3rd Quarter 2023

Current Market



Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

Old Snowmass

Single Family Homes

2022

2023

Number of Properties Sold	15	13
Average Sold Price	\$5,853,267	\$4,851,852
Average Sold Price/SF	\$1,112	\$1,609
Average Days on the Market	217	117

Basalt

Single Family Homes

2022

2023

Number of Properties Sold	35	52
Average Sold Price	\$1,562,929	\$2,360,123
Average Sold Price/SF	\$616	\$870
Average Days on the Market	102	116

Basalt

Condominiums

2022

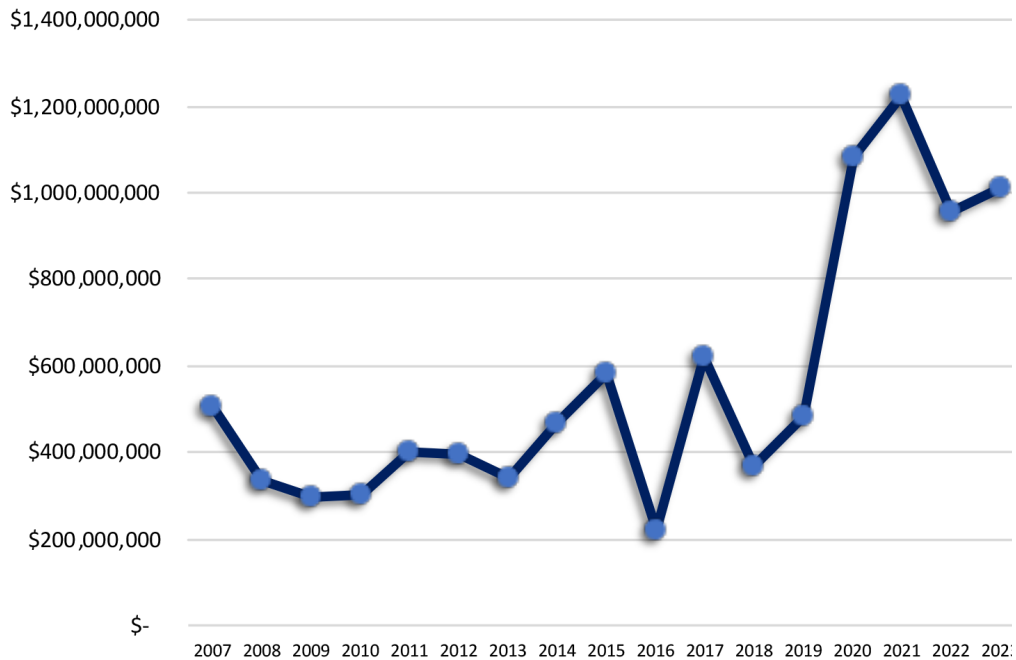
2023

Number of Properties Sold	77	68
Average Sold Price	\$1,186,201	\$1,297,605
Average Sold Price/SF	\$746	\$878
Average Days on the Market	150	189

3rd Quarter 2023 Market Report



Aspen | Single-Family Sold Volume



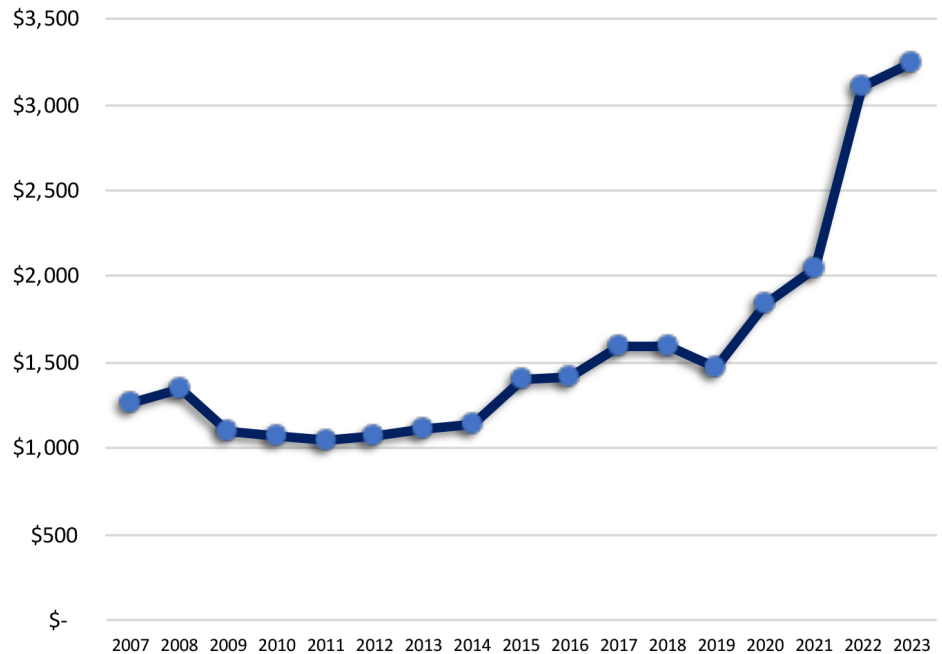
Aspen | Single-Family Average Sold Price



3rd Quarter 2023 Market Report



Aspen | Single-Family Average Sold Price/SF



Aspen | Single-Family Average Sale/List Price



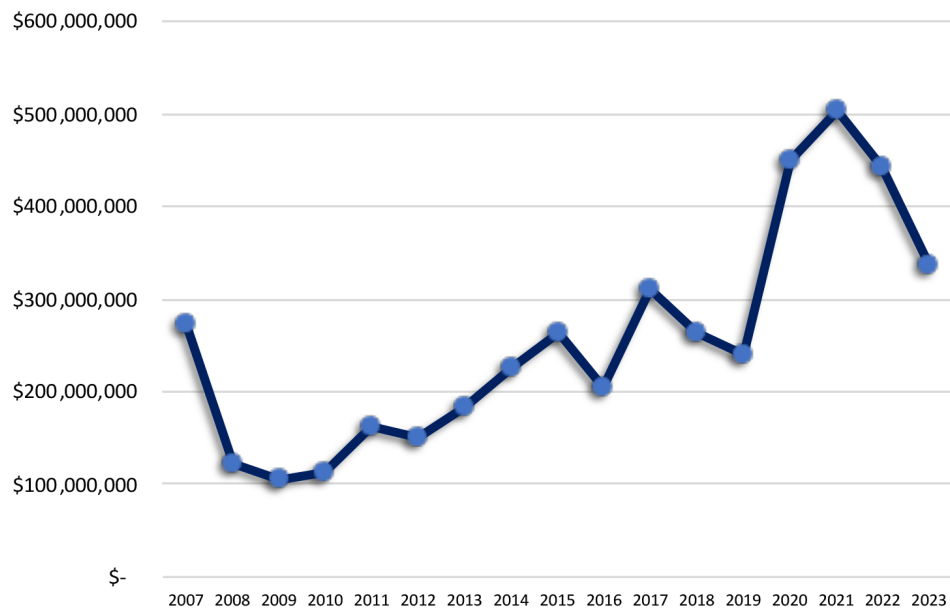
3rd Quarter 2023 Market Report



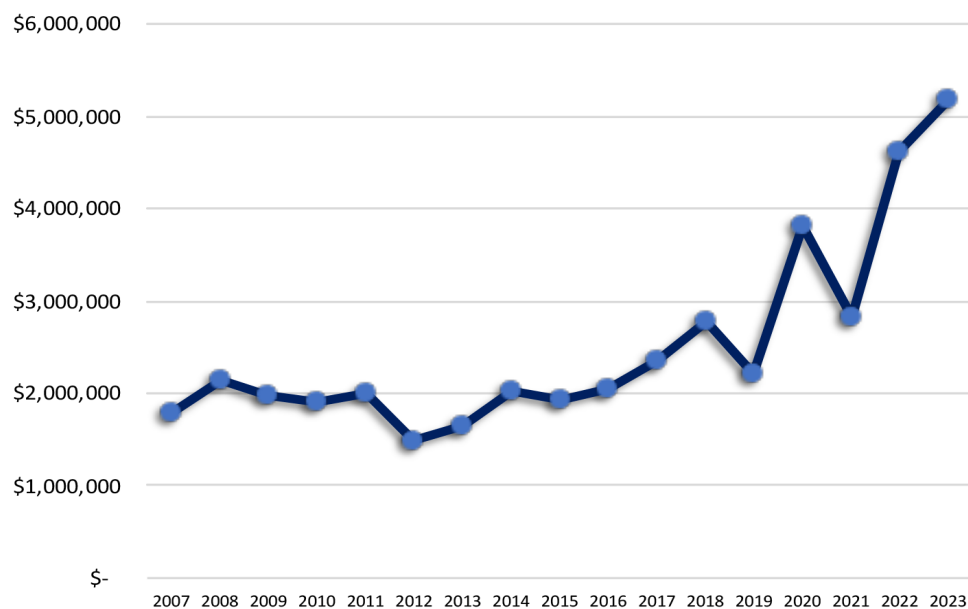
Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

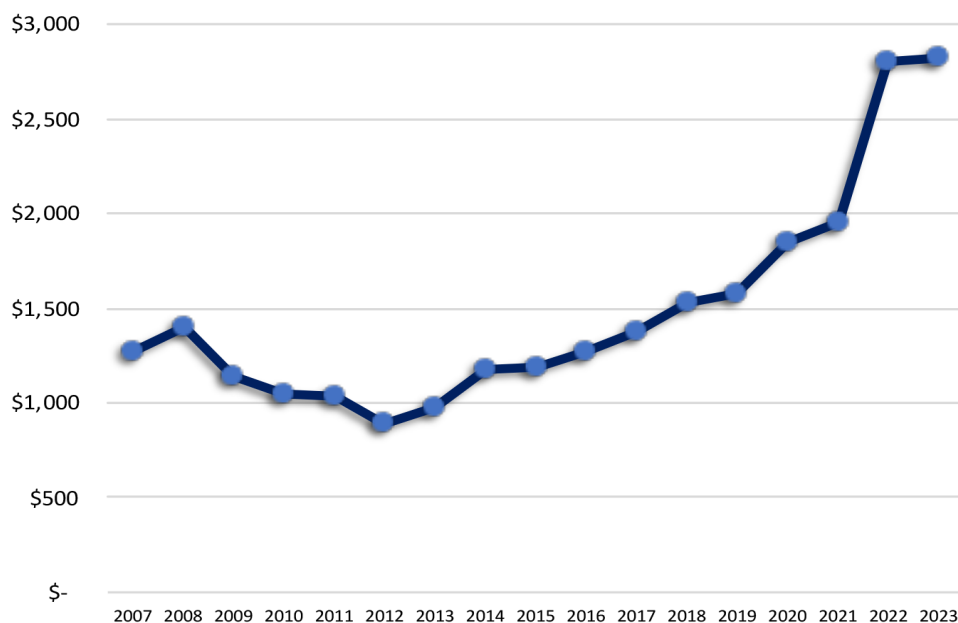
Aspen | Condominium Sold Volume



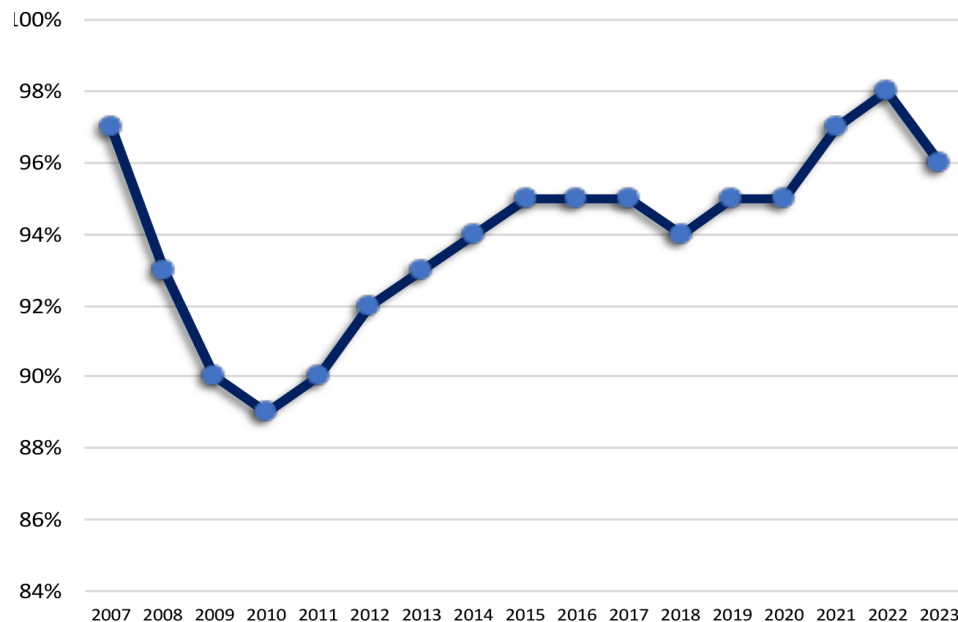
Aspen | Condominium Average Sold Price



Aspen | Condominium Average Sold Price/SF



Aspen | Condominium Average Sale/List Price

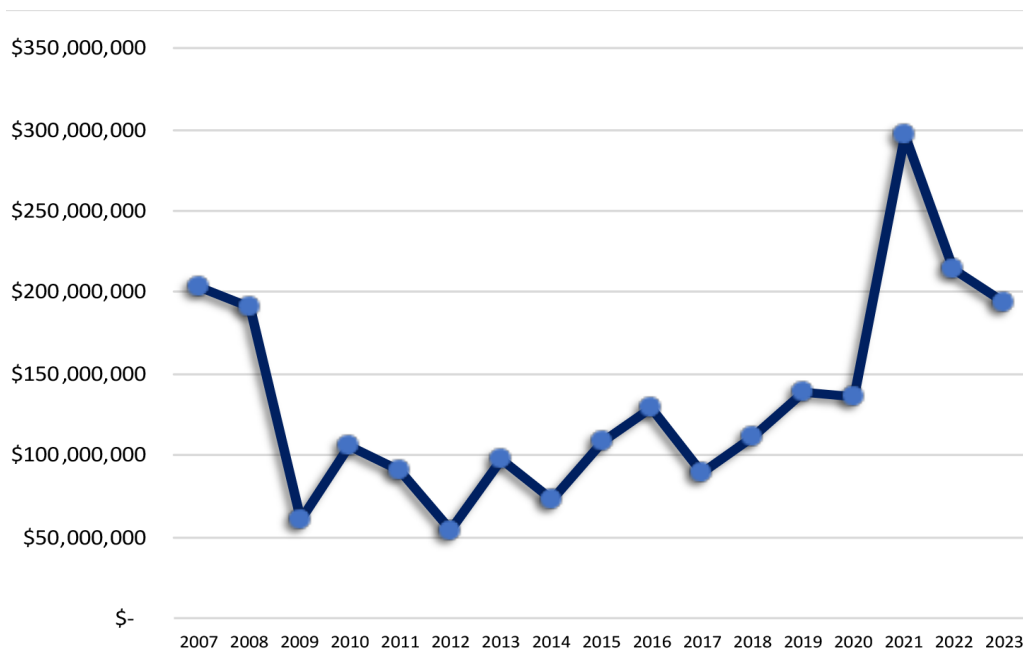


3rd Quarter 2023 Market Report



Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

Snowmass Village | Single-Family Sold Volume



Snowmass Village | Single-Family Average Sold Price



3rd Quarter 2023

Market Report

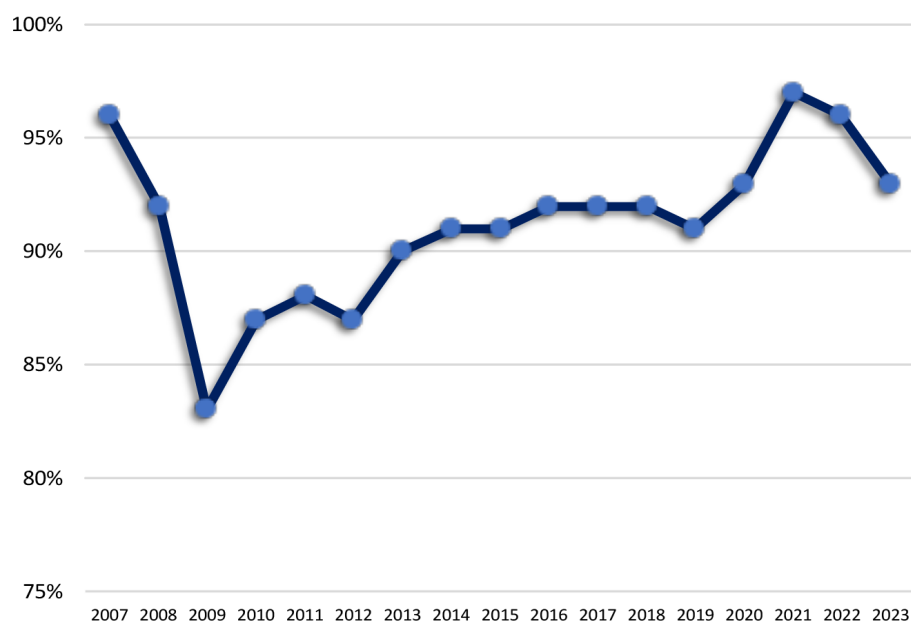


Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

Snowmass Village | Single-Family Average Sold Price/SF



Snowmass Village | Single-Family Average Sale/List Price



3rd Quarter 2023 Market Report

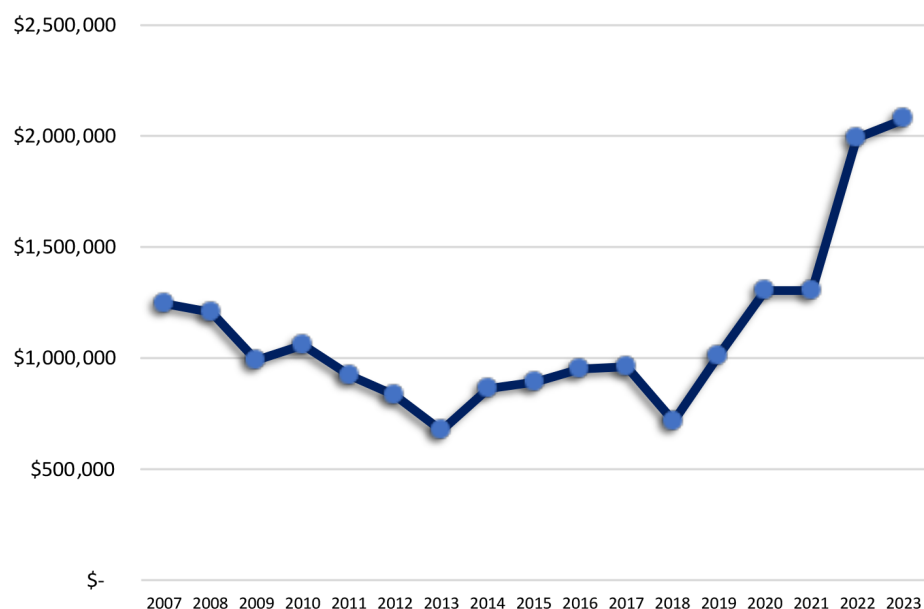


Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

Snowmass Village | Condominium Sold Volume



Snowmass Village | Condominium Average Sold Price



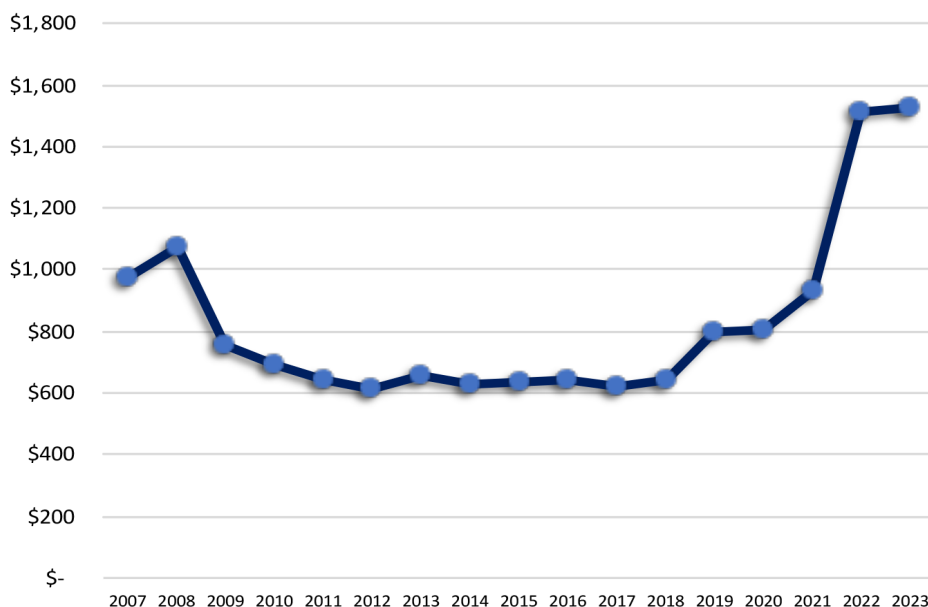
3rd Quarter 2023

Market Report

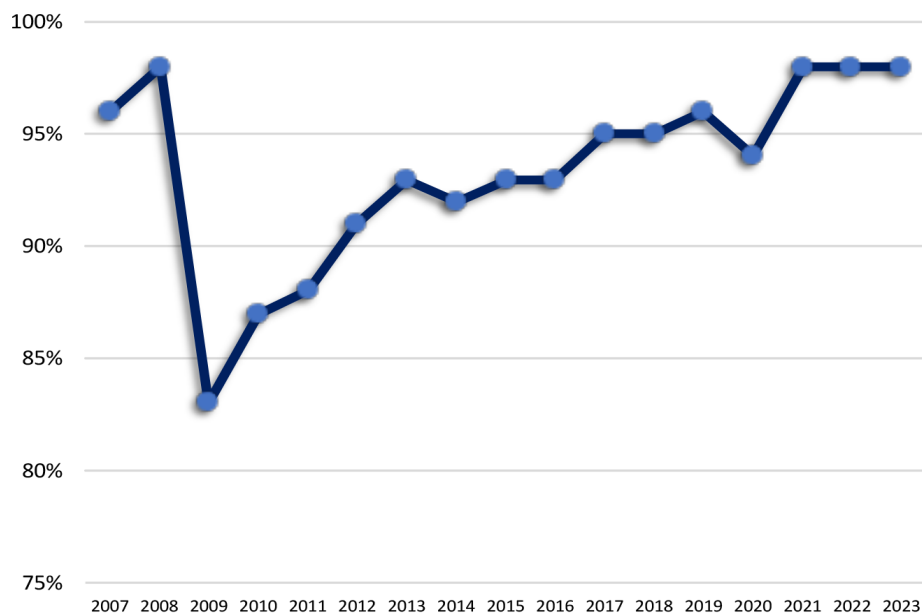


Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

Snowmass Village | Condominium Average Sold Price/SF

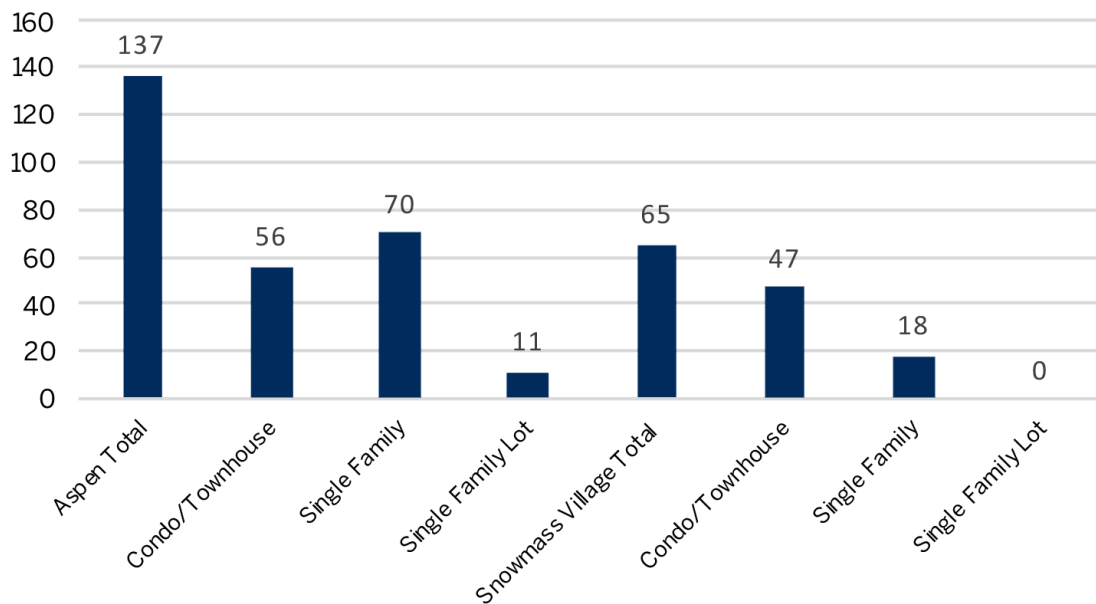


Snowmass Village | Condominium Average Sale/List Price

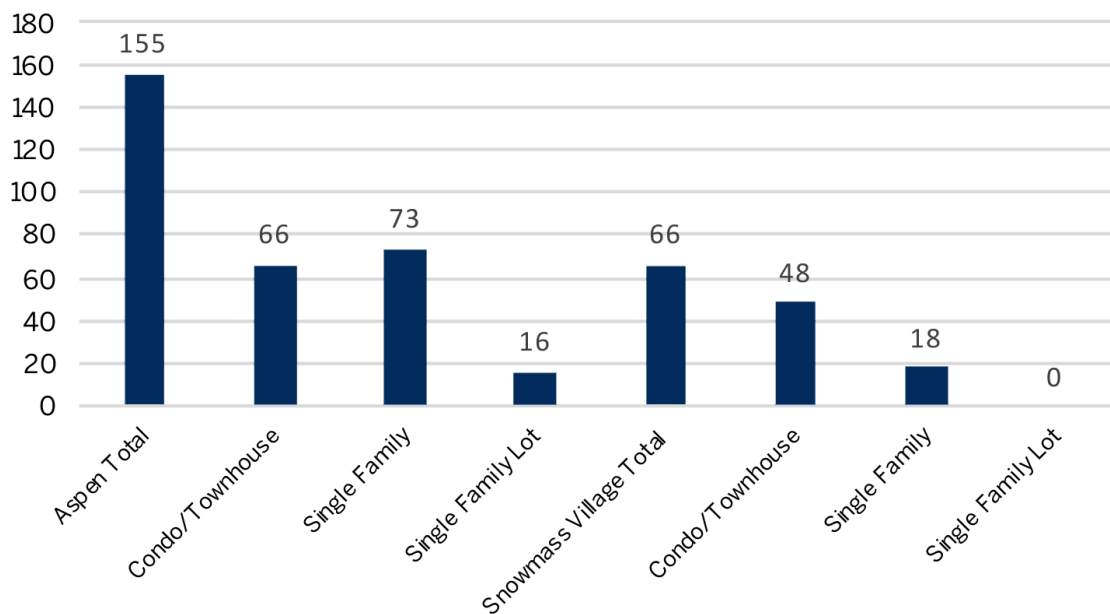


September 2022 and 2023 | Aspen – Snowmass Village

September 2022 | Active Listings



September 2023 | Active Listings



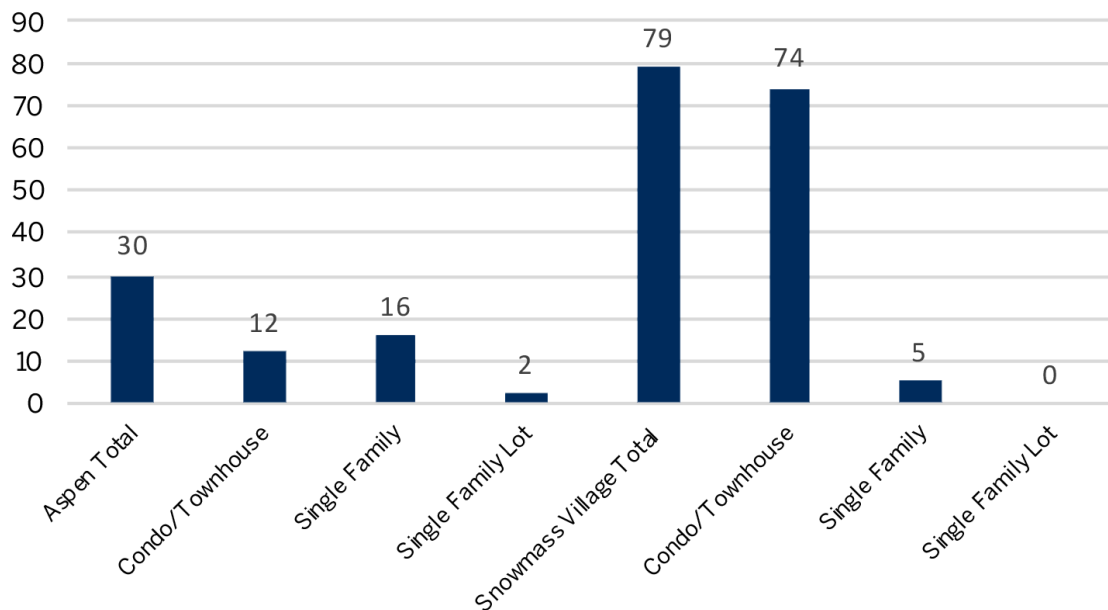
Pending Listings



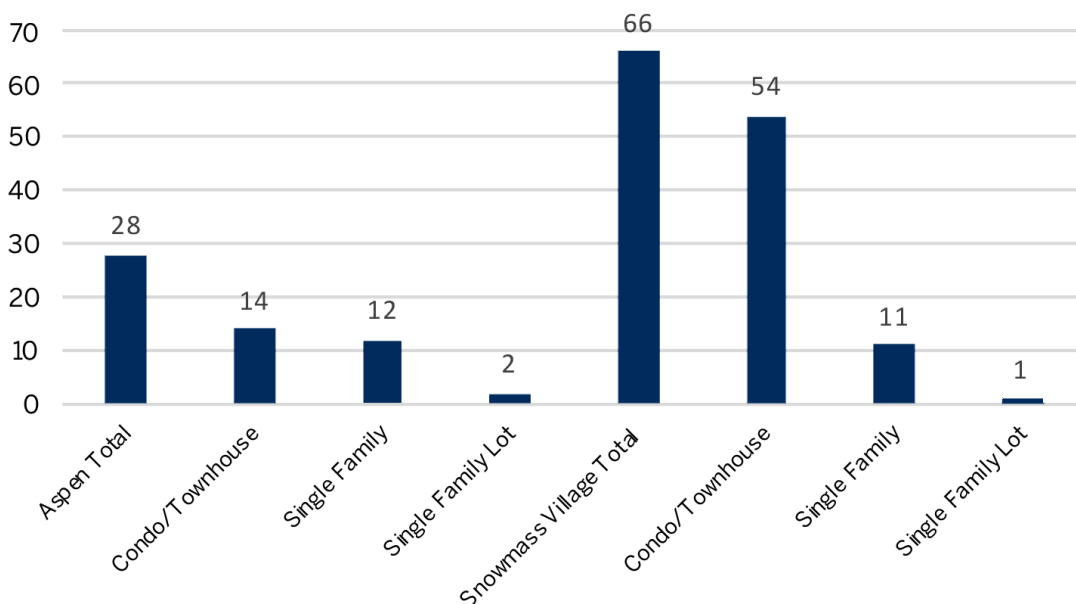
Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY

September 2022 and 2023 | Aspen – Snowmass Village

September 2022 | Pending Listings



September 2023 | Pending Listings



Active Listings

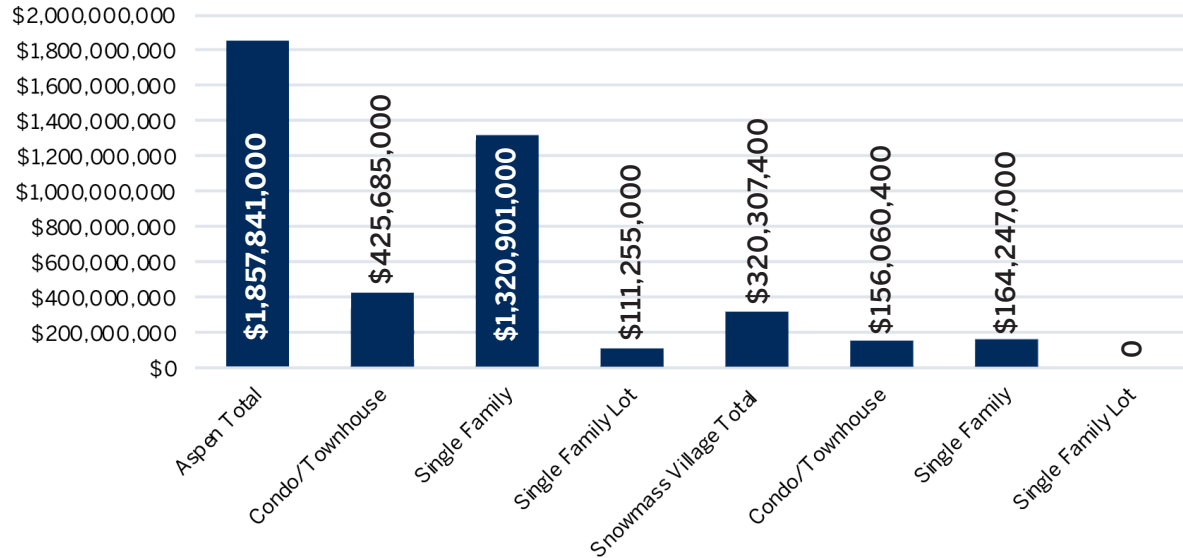


Aspen
Snowmass

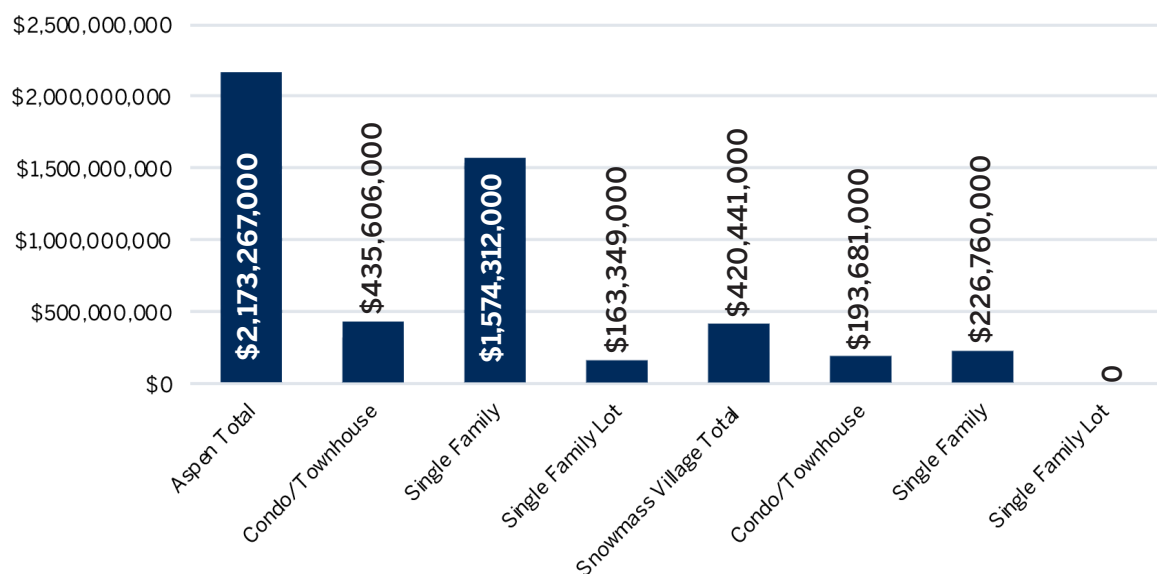
Sotheby's
INTERNATIONAL REALTY

September 2022 and 2023 | Aspen – Snowmass Village

September 2022 | Active Listing Volume



September 2023 | Active Listing Volume



Pending Listings

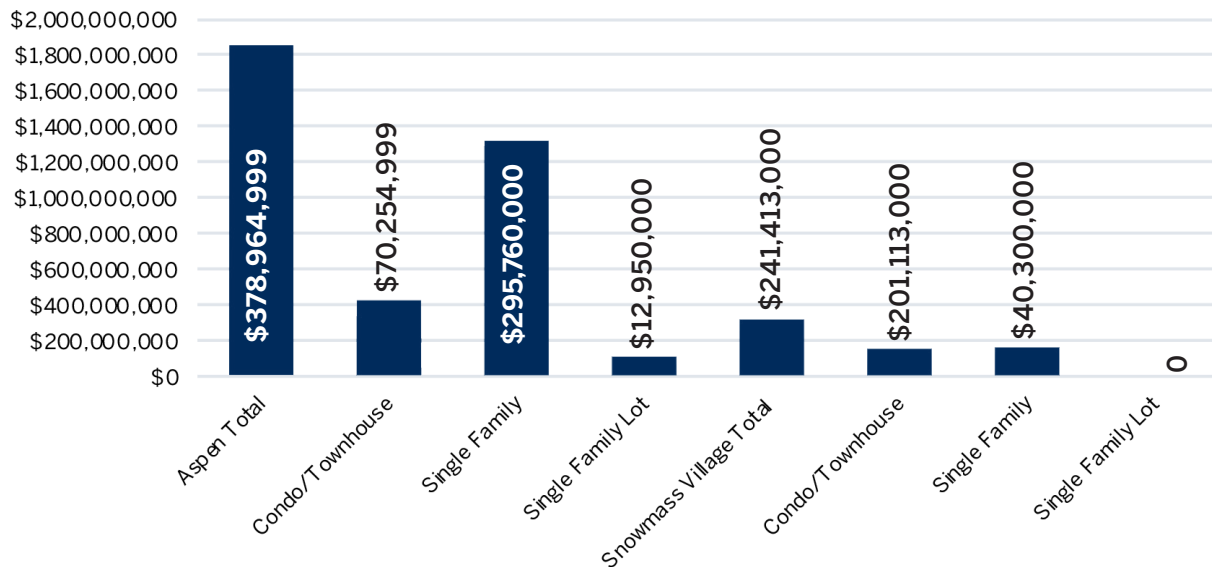


Aspen
Snowmass

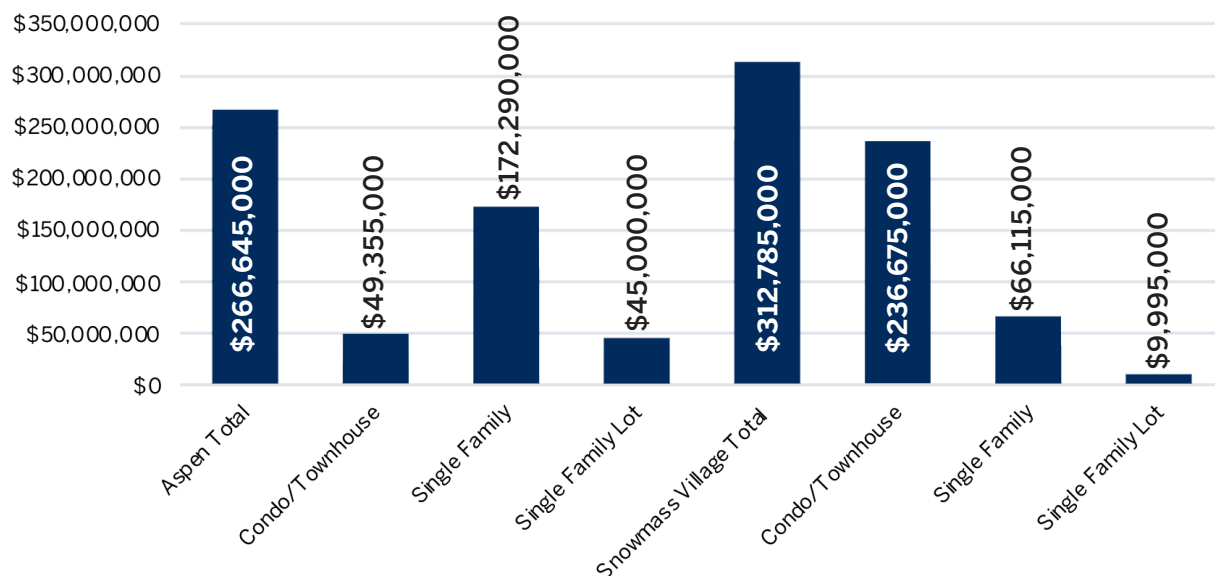
Sotheby's
INTERNATIONAL REALTY

September 2022 and 2023 | Aspen – Snowmass Village

September 2022 | Pending Listing Volume



September 2023 | Pending Listing Volume



Aspen Market Snapshot

Year To Date | January 1 – September 30, 2022 vs. 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+6%	\$956,430,909	\$1,012,554,612
Single Family Homes # of Sales	+21%	52	63
Single Family Homes Average Sold Price	-13%	\$18,392,902	\$16,072,295
Single Family Homes Average Sold Price/SF	+4%	\$3,108	\$3,244
Condominiums Sold Volume	-24%	\$442,615,999	\$336,506,783
Condominiums # of Sales	-32%	96	65
Condominiums Average Sold Price	+12%	\$4,610,583	\$5,177,027
Condominiums Average Sold Price/SF	+1%	\$2,802	\$2,821

Snowmass Market Snapshot

Year To Date | January 1 – September 30, 2022 vs. 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	-10%	\$214,547,114	\$193,302,500
Single Family Homes # of Sales	-14%	29	25
Single Family Homes Average Sold Price	+5%	\$7,398,176	\$7,732,100
Single Family Homes Average Sold Price/SF	+1%	\$1,612	\$1,622
Condominiums Sold Volume	+63%	\$177,350,650	\$288,503,500
Condominiums # of Sales	+56%	89	139
Condominiums Average Sold Price	+4%	\$1,992,704	\$2,075,565
Condominiums Average Sold Price/SF	+1%	\$1,511	\$1,526

Basalt Market Snapshot

Year To Date | January 1 – September 30, 2022 vs. 2023

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+124%	\$54,702,500	\$122,726,400
Single Family Homes # of Sales	+49%	35	52
Single Family Homes Average Sold Price	+51%	\$1,562,929	\$2,360,123
Single Family Homes Average Sold Price/SF	+41%	\$615	\$870
Condominiums Sold Volume	-3%	\$91,337,500	\$88,237,150
Condominiums # of Sales	-12%	77	68
Condominiums Average Sold Price	+9%	\$1,186,201	\$1,297,605
Condominiums Average Sold Price/SF	+18%	\$745	\$878

Aspen Market Snapshot

September 2022 – September 2023

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+842%	\$15,700,000	\$147,847,500
Single Family Homes # of Sales	+500%	1	6
Single Family Homes Average Sold Price	+57%	\$15,700,000	\$24,641,250
Single Family Homes Average Sold Price/SF	+25%	\$3,202	\$4,002
Condominiums Sold Volume	-5%	\$49,010,000	\$46,755,000
Condominiums # of Sales	+11%	9	10
Condominiums Average Sold Price	-14%	\$5,445,556	\$4,675,500
Condominiums Average Sold Price/SF	-4%	\$3,143	\$3,026

Snowmass Market Snapshot

September 2022 – September 2023

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2022	2023
Single Family Homes Sold Volume	+268%	\$9,800,000	\$36,050,000
Single Family Homes # of Sales	+400%	1	5
Single Family Homes Average Sold Price	-26%	\$9,800,000	\$7,210,000
Single Family Homes Average Sold Price/SF	-3%	\$1,740	\$1,680
Condominiums Sold Volume	+87%	\$14,762,250	\$27,654,500
Condominiums # of Sales	+86%	7	13
Condominiums Average Sold Price	+1%	\$2,108,893	\$2,127,269
Condominiums Average Sold Price/SF	-1%	\$1,623	\$1,600