

1st Quarter 2024 | KlugProperties.com

Market Report



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

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FIRST QUARTER 2024 CKP ASPEN SNOWMASS MARKET SUMMARY

Aspen's single-family housing market was relatively flat, while Aspen condo sales were hot in the First Quarter of 2024. Pricing continues to hold firm throughout the Upper Roaring Fork Valley Market. Sales in the ten to twenty million-plus range are on par with last year's figures, with promising high-value transactions on the horizon, signaling a robust Q2 ahead, especially in the luxury segment. Anticipation surrounds what could potentially be Aspen's first \$100 million sale at 421 Willoughby Way this spring. Exceedingly limited inventory for single-family homes and robust condo sales are the storylines in Snowmass Village. Despite fewer pending sales, Snowmass Village anticipates a surge in market activity moving forward and represents a great value compared to Aspen at a 40-50% discount. Aura and Cirque Viceroy are 100% sold out! The seller's market maintains its strength across Aspen to Old Snowmass, with inventory down by 44.5% and sustained demand. The momentum witnessed in the first quarter of 2024 suggests a promising trajectory ahead, with expectations of even greater market vitality in the upcoming quarter. Below are a few takeaways:

Market Summary Klug Properties | 1st Quarter 2024

ASPEN:

- Aspen single-family sold volume was flat with transactions down 21% and pricing up 21%.
- It was a strong Q1 for Aspen condos with volume and transactions up 63% and 68% respectively and \$/SF up ~ 10%.
- Aspen condos scored the 2nd strongest Q1 for sold volume ever.
- Aspen condo average sold \$/SF at almost \$3,000 a sq. ft. is the strongest in Q1.
- Aspen single-family sold \$/SF is at an all-time Q1 high of \$3,389.
- The average sale/list at 91% for Aspen single-family suggests a little more wiggle room for buyers.
- There were 14 ten million plus sales in Aspen in Q1 versus 13 last year. Three homes sold over \$20 million so far in 2024 compared to four last year. The highest sale was 501 W. Hopkins which traded for \$36.9 million, \$5,437 sold \$/SF.
- Inventory of all property types in Aspen increased 30%, up 90% for condos, and down 1% for single-family.
- Pending transactions of all property types are up 107% in Aspen with a 180% pending dollar volume increase - which means big numbers ahead even without the \$110 million 421 Willoughby Way sale included. Some big numbers are closing in Q2!



Market Summary Klug Properties | 1st Quarter 2024

SNOWMASS VILLAGE:

- The Snowmass single-family market is stronger with more volume, and higher pricing.
- Snowmass condo volume and transactions are both up 46%, while the average sold price is flat, and the average sold \$/SF is up 22%.
- Snowmass condos are off to their strongest first quarter ever with volume, and pricing at record numbers.
- There was one Snowmass Village single-family home sale last year in Sinclair Meadows over \$10 million and there was one Woodrun home sale this year above \$10 million.
- Snowmass Village inventory of all property types increased by 13%, 50% up for condos, and 33% down for single-family.
- Pending transactions of all property types fell ~28% in Snowmass Village. However, the pending dollar volume increased by 23% for all property types.

Chris Klug



Market Summary Klug Properties | 1st Quarter 2024



1st Quarter 2024

Current Market



Downtown Core

Single Family Homes

2023

2024

	2023	2024
Number of Properties Sold	0	1
Average Sold Price	\$0	\$25,750,000
Average Sold Price/SF	\$0	\$5,107
Average Days on the Market	0	241

Downtown Core

Condominiums

2023

2023

	2023	2023
Number of Properties Sold	12	23
Average Sold Price	\$6,234,167	\$4,544,614
Average Sold Price/SF	\$3,552	\$3,598
Average Days on the Market	106	132

East Aspen

Single Family Homes

2023

2023

	2023	2023
Number of Properties Sold	4	4
Average Sold Price	\$16,528,750	\$11,675,000
Average Sold Price/SF	\$4,680	\$3,145
Average Days on the Market	223	297

East Aspen

Condominiums

2023

2023

	2023	2023
Number of Properties Sold	0	2
Average Sold Price	\$0	\$2,775,000
Average Sold Price/SF	\$0	\$2,347
Average Days on the Market	0	398

Red Mountain

Single Family Homes

2023

2023

	2023	2023
Number of Properties Sold	2	2
Average Sold Price	\$16,000,000	\$9,647,500
Average Sold Price/SF	\$2,683	\$3,599
Average Days on the Market	113	398

McLain Flats

Single Family Homes

2023

2023

	2023	2023
Number of Properties Sold	1	1
Average Sold Price	\$25,250,000	\$33,500,000
Average Sold Price/SF	\$2,299	\$2,253
Average Days on the Market	259	209

Smuggler

Single Family Homes

2023

2023

	2023	2023
Number of Properties Sold	4	1
Average Sold Price	\$1,326,250	\$12,000,000
Average Sold Price/SF	\$1,151	\$2,534
Average Days on the Market	137	112

Smuggler

Condominiums

2023

2023

	2023	2023
Number of Properties Sold	3	1
Average Sold Price	\$3,590,667	\$1,235,000
Average Sold Price/SF	\$2,330	\$1,976
Average Days on the Market	134	124

West Aspen

Single Family Homes

2023

2023

Number of Properties Sold	6	2
Average Sold Price	\$12,065,500	\$26,737,500
Average Sold Price/SF	\$2,555	\$4,382
Average Days on the Market	180	107

West Aspen

Condominiums

2023

2023

Number of Properties Sold	3	10
Average Sold Price	\$1,076,667	\$4,189,500
Average Sold Price/SF	\$1,290	\$1,846
Average Days on the Market	153	102

West End

Single Family Homes

2023

2023

Number of Properties Sold	3	4
Average Sold Price	\$15,477,051	\$11,125,000
Average Sold Price/SF	\$3,451	\$3,099
Average Days on the Market	323	302

West End

Condominiums

2023

2023

Number of Properties Sold	3	1
Average Sold Price	\$1,801,667	\$2,450,000
Average Sold Price/SF	\$2,307	\$1,744
Average Days on the Market	245	51

Snowmass Village

Single Family Homes

2023

2023

	2023	2023
Number of Properties Sold	7	8
Average Sold Price	\$5,352,143	\$7,150,000
Average Sold Price/SF	\$1,518	\$1,736
Average Days on the Market	159	96

Snowmass Village

Condominiums

2023

2023

	2023	2023
Number of Properties Sold	24	35
Average Sold Price	\$2,383,625	\$2,386,449
Average Sold Price/SF	\$1,407	\$1,714
Average Days on the Market	235	88

Woody Creek

Single Family Homes

2023

2023

	2023	2023
Number of Properties Sold	3	3
Average Sold Price	\$3,338,333	\$5,326,667
Average Sold Price/SF	\$1,202	\$837
Average Days on the Market	101	127

Old Snowmass

Single Family Homes

2023

2023

	2023	2023
Number of Properties Sold	3	1
Average Sold Price	\$3,241,357	\$2,525,000
Average Sold Price/SF	\$979	\$826
Average Days on the Market	99	242

1st Quarter 2024

Current Market



Basalt

Single Family Homes

2023

2023

Number of Properties Sold	12	6
Average Sold Price	\$2,170,250	\$5,515,833
Average Sold Price/SF	\$792	\$1,967
Average Days on the Market	134	130

Basalt

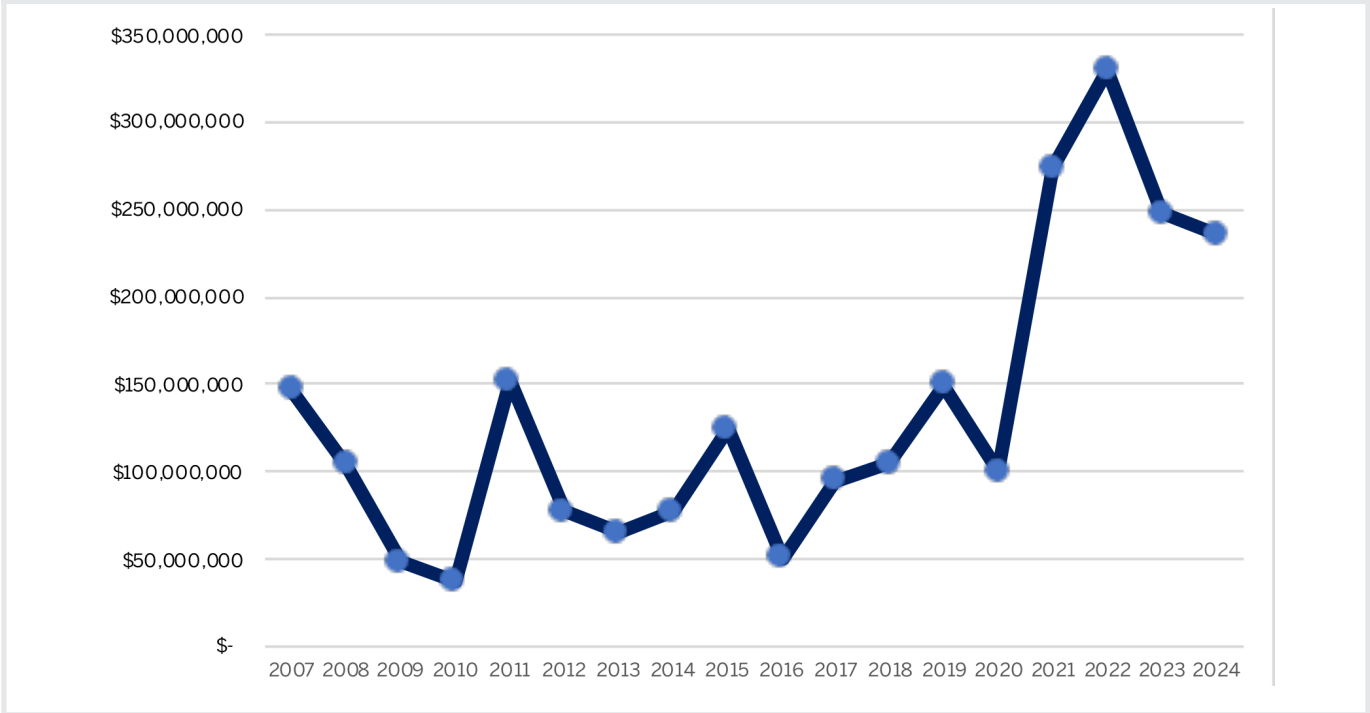
Condominiums

2023

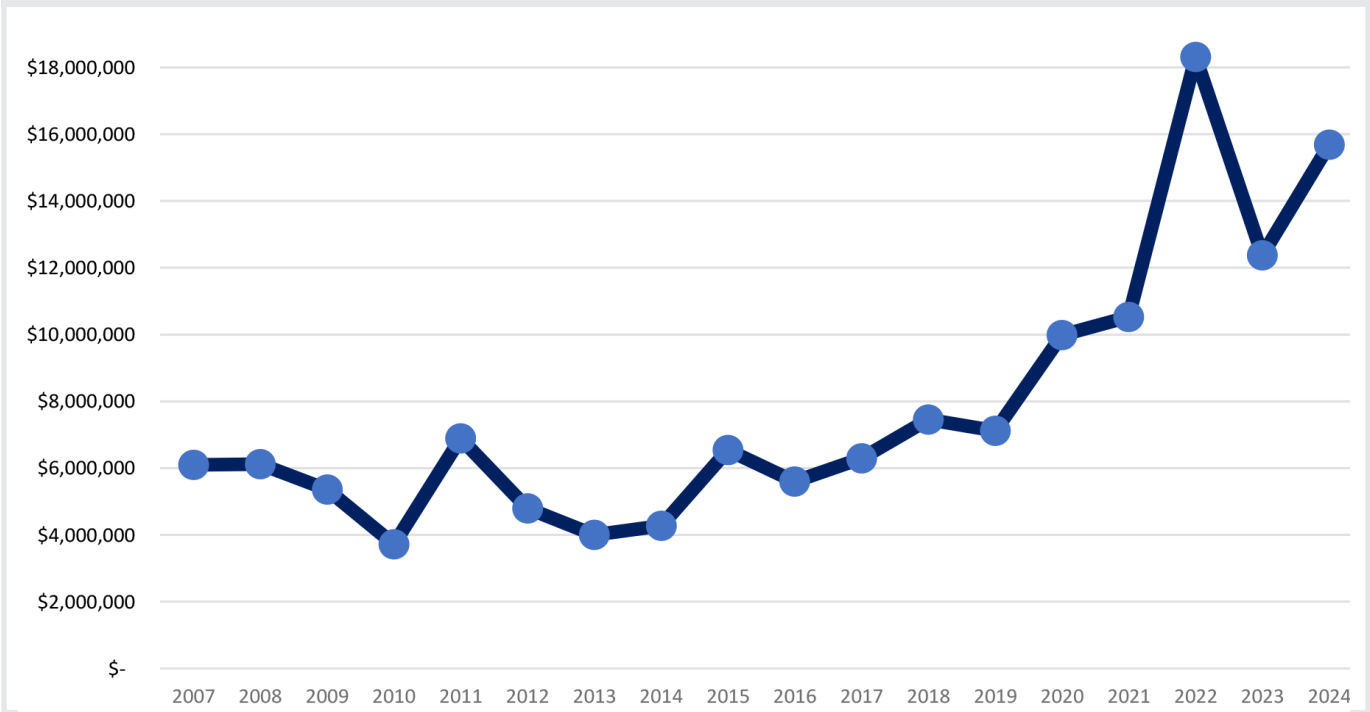
2023

Number of Properties Sold	12	12
Average Sold Price	\$975,875	\$1,319,500
Average Sold Price/SF	\$747	\$809
Average Days on the Market	69	181

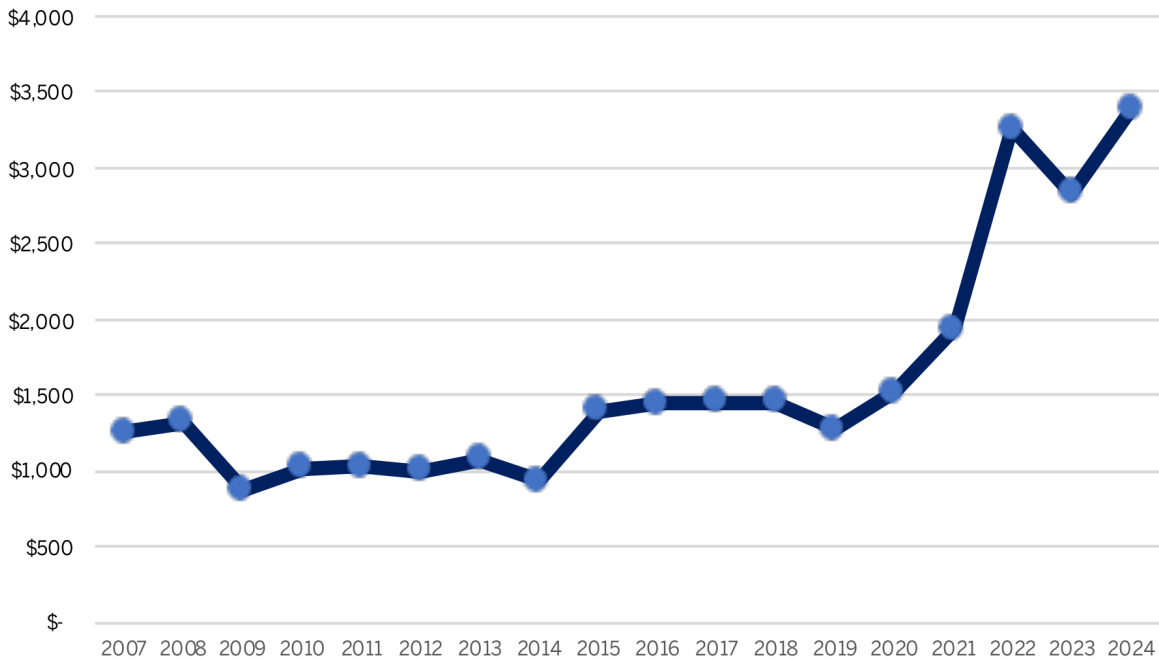
Aspen | Single-Family Sold Volume



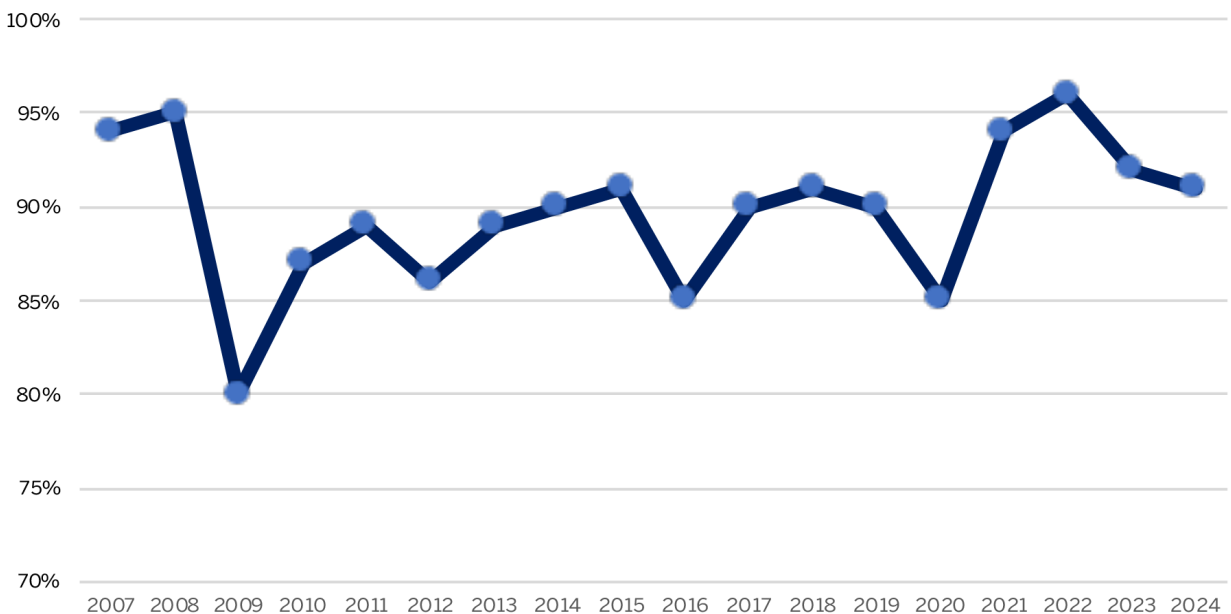
Aspen | Single-Family Average Sold Price



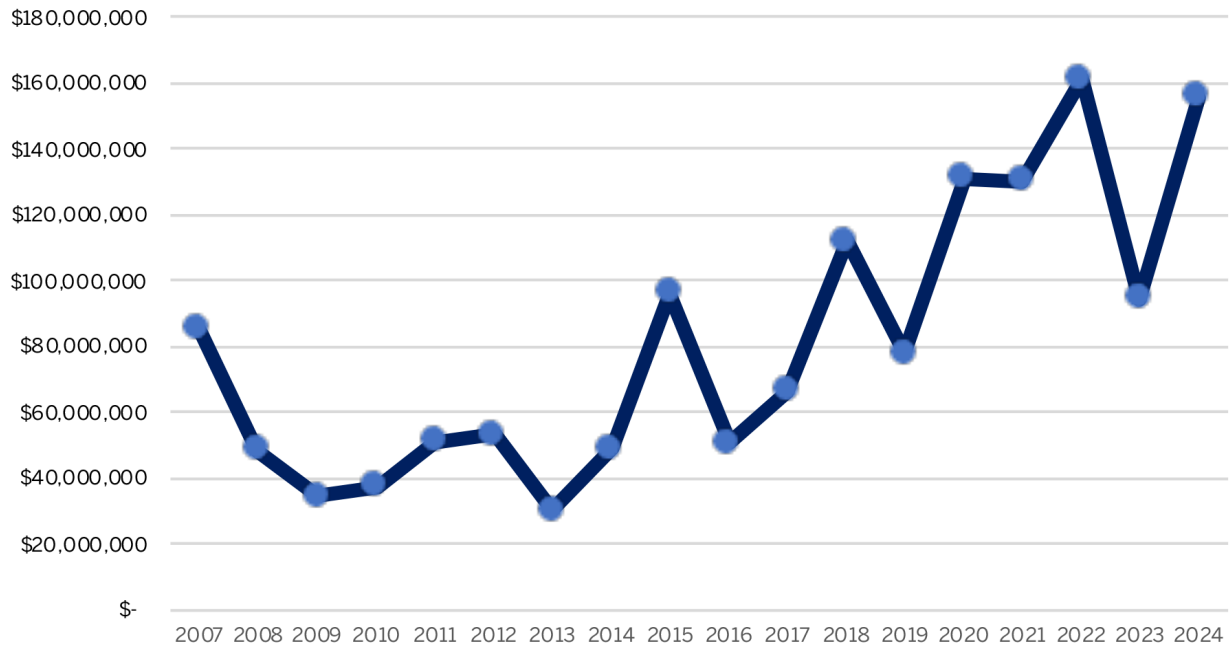
Aspen | Single-Family Average Sold Price/SF



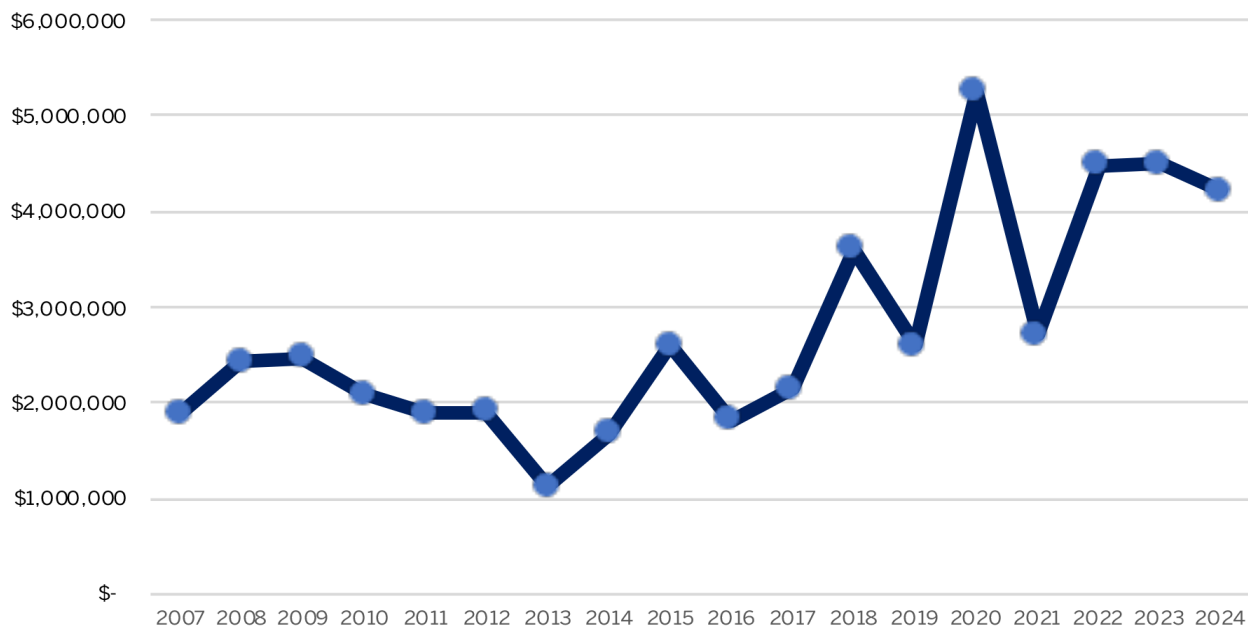
Aspen | Single-Family Average Sale/List Price



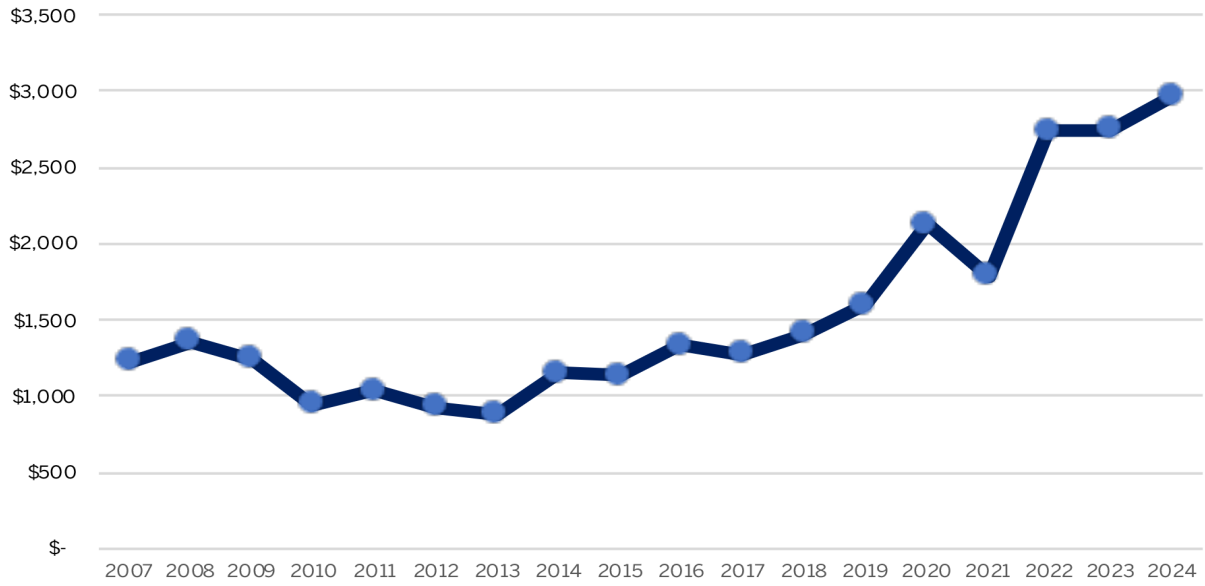
Aspen | Condominium Sold Volume



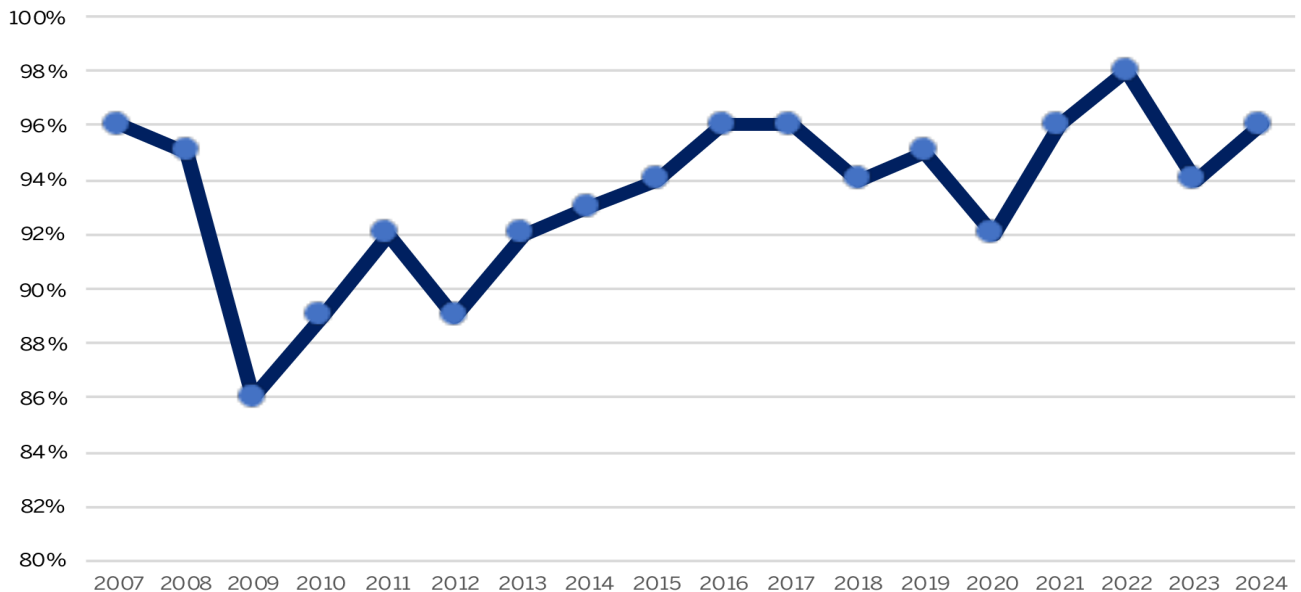
Aspen | Condominium Average Sold Price



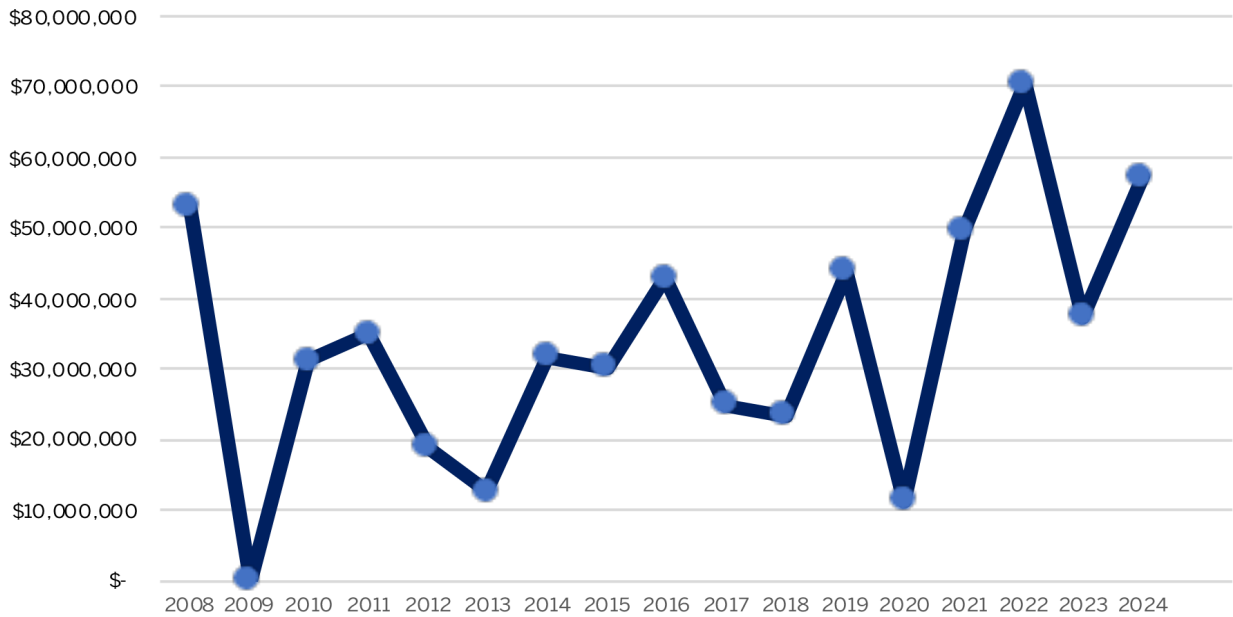
Aspen | Condominium Average Sold Price/SF



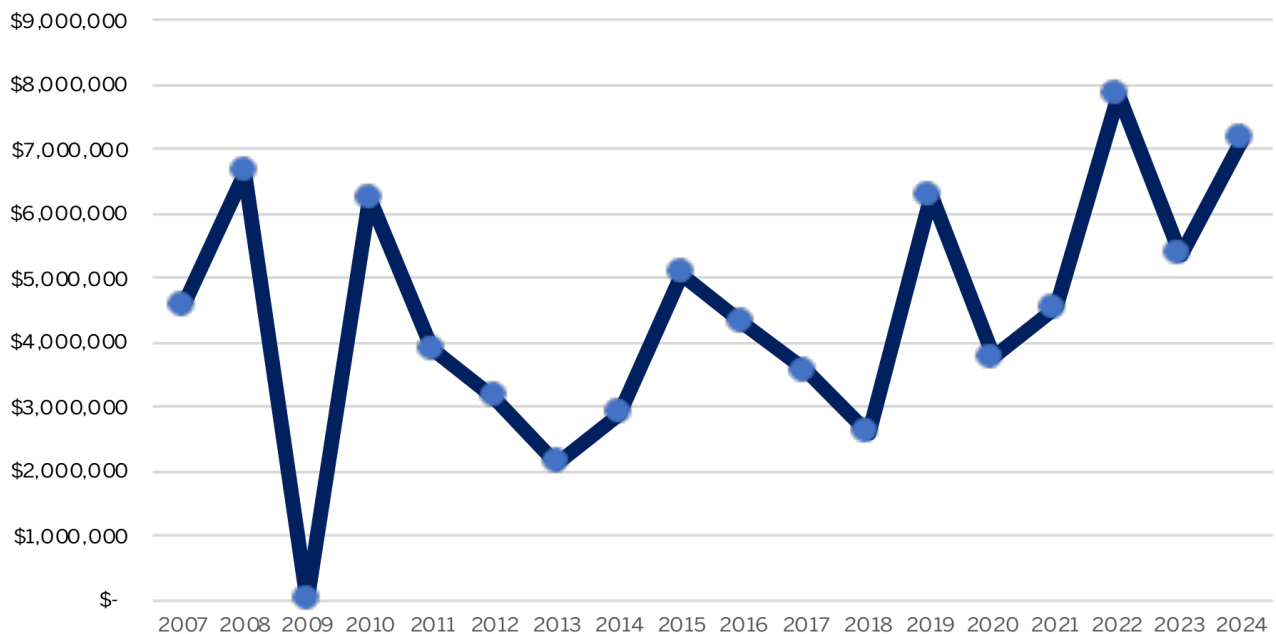
Aspen | Condominium Average Sale/List Price



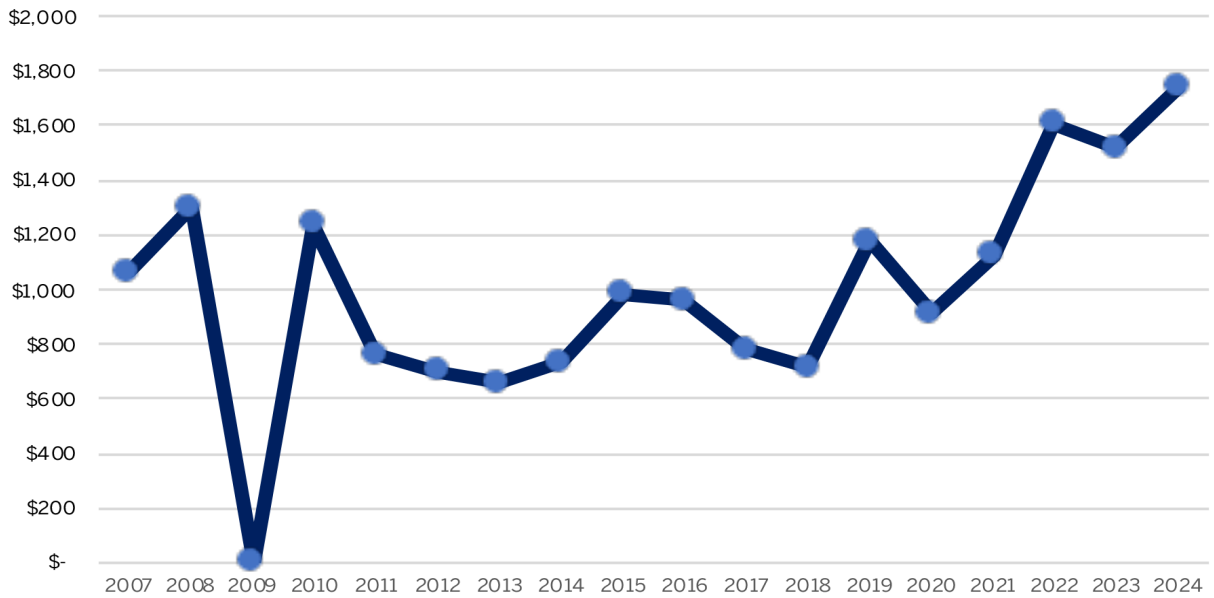
Snowmass Village | Single-Family Sold Volume



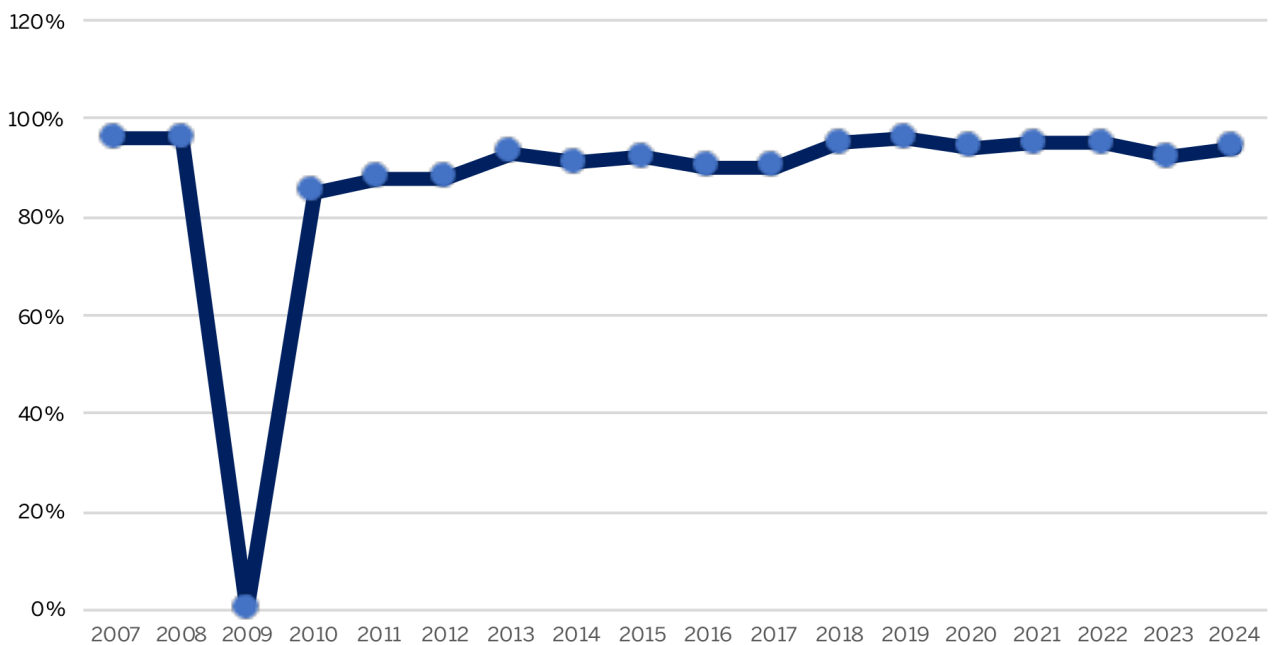
Snowmass Village | Single-Family Average Sold Price



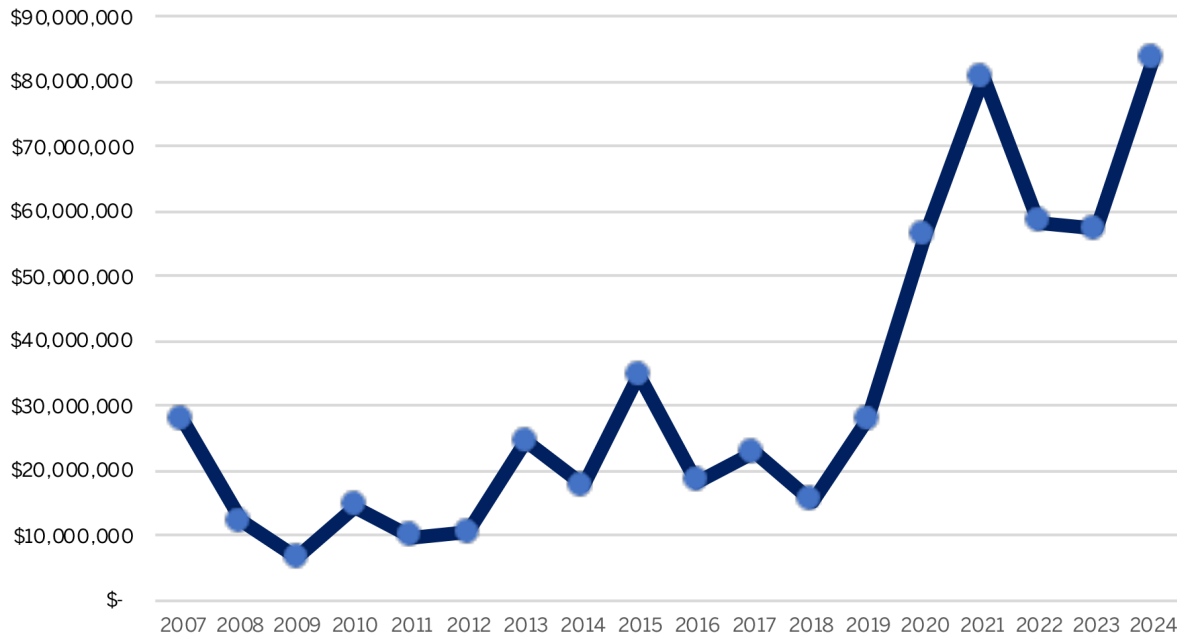
Snowmass Village | Single-Family Average Sold Price/SF



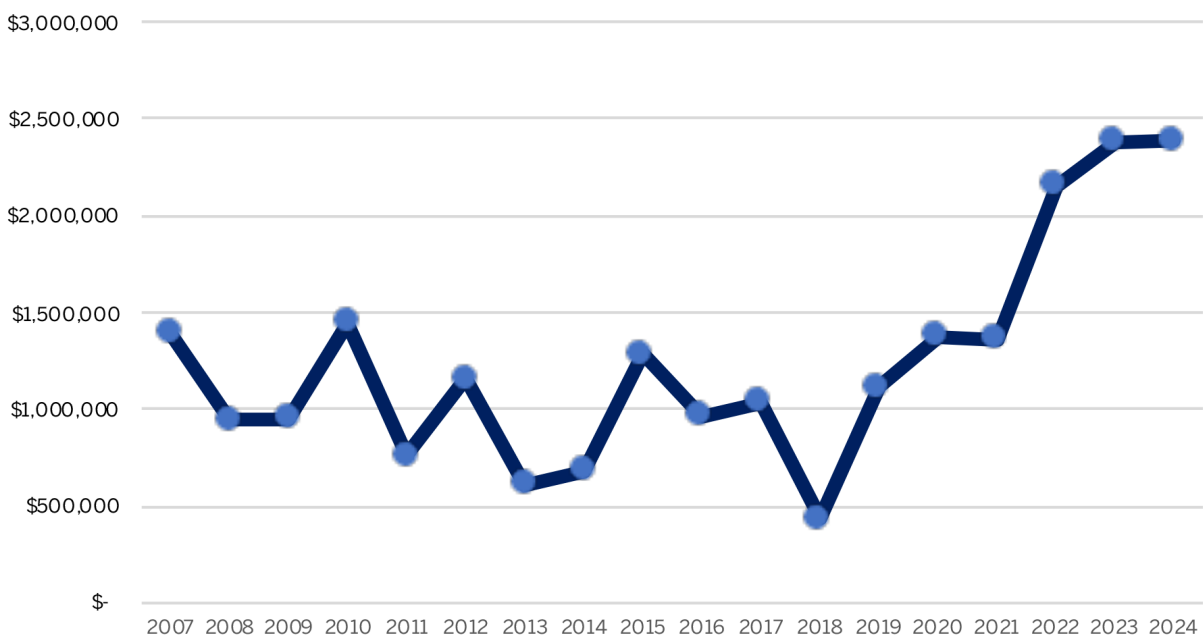
Snowmass Village | Single-Family Average Sale/List Price



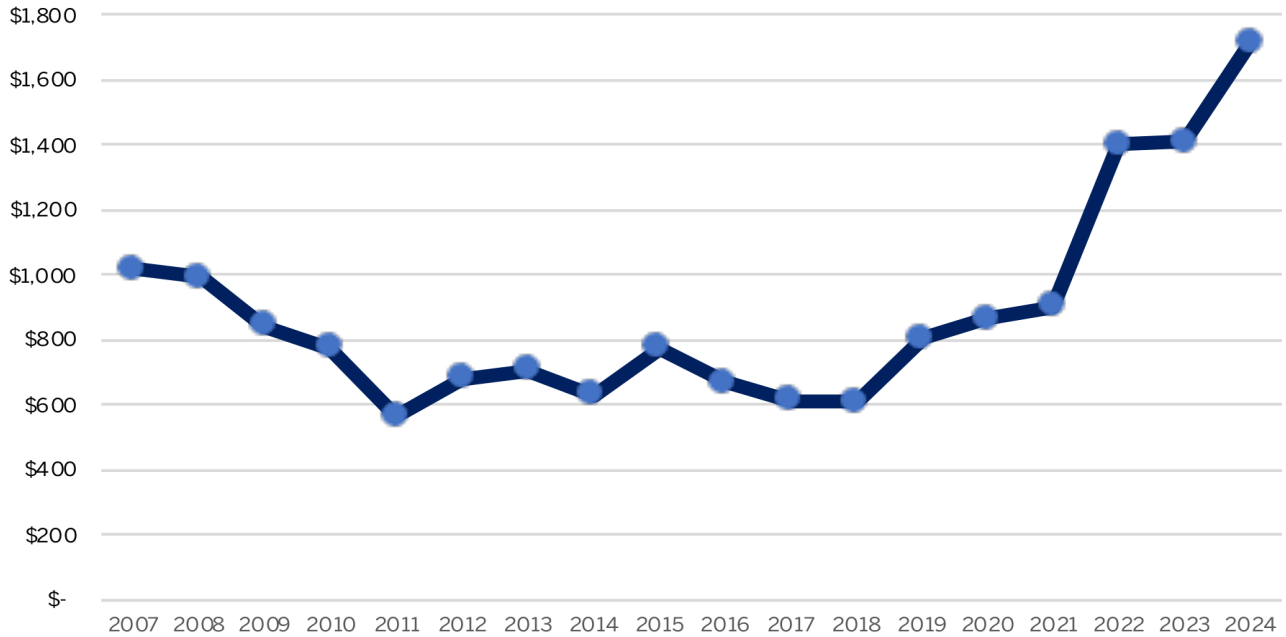
Snowmass Village | Condominium Sold Volume



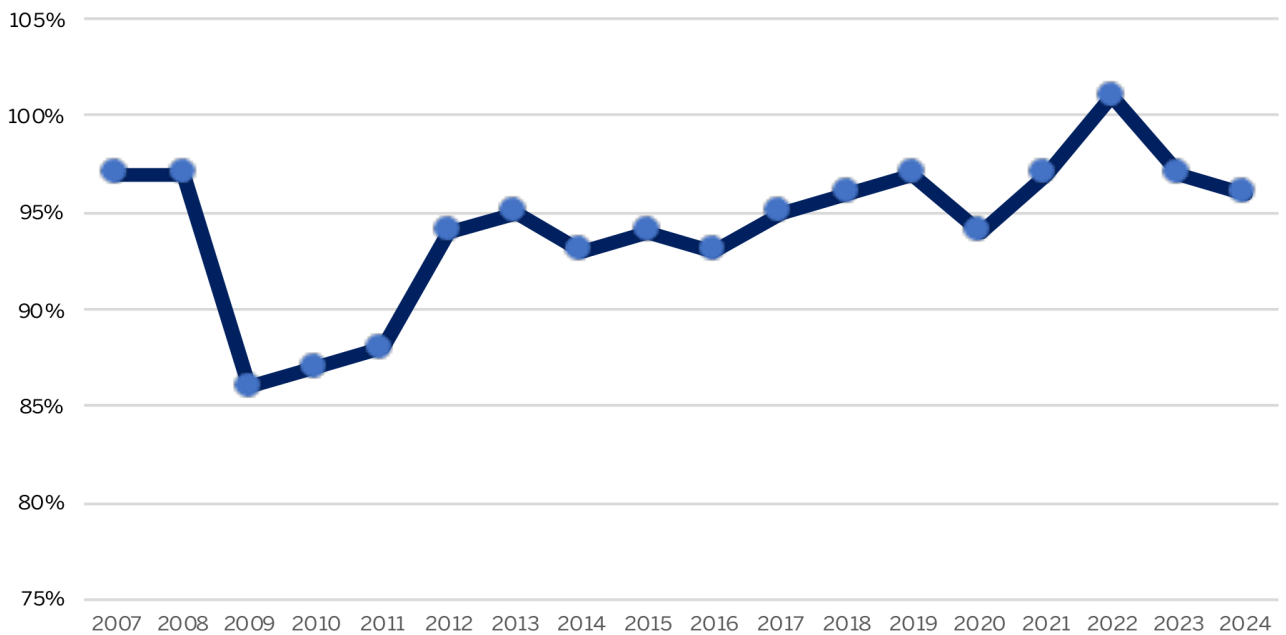
Snowmass Village | Condominium Average Sold Price



Snowmass Village | Condominium Average Sold Price/SF

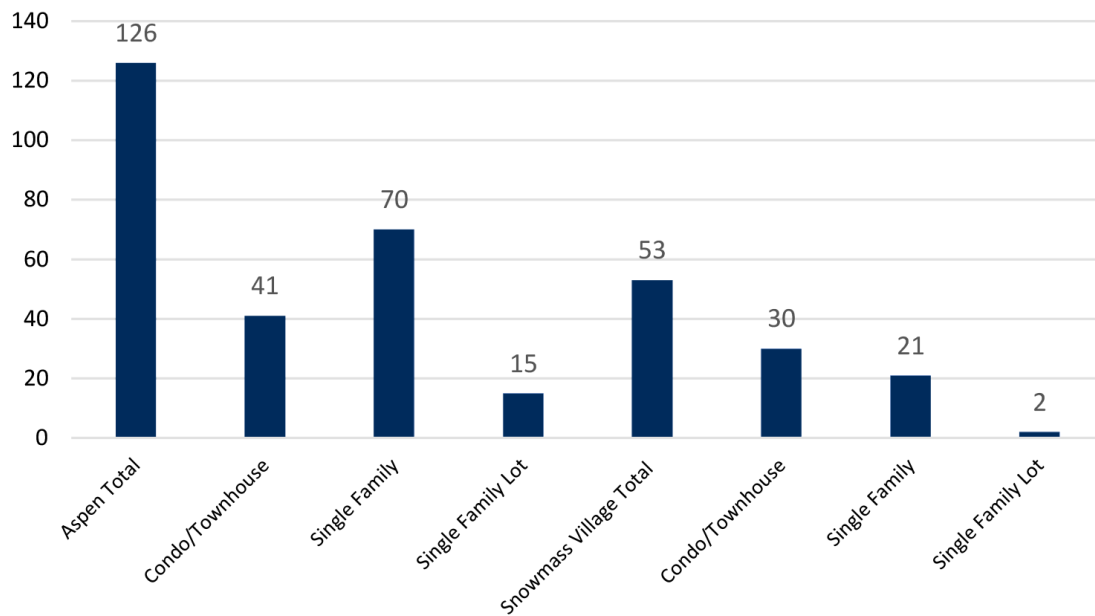


Snowmass Village | Condominium Average Sale/List Price

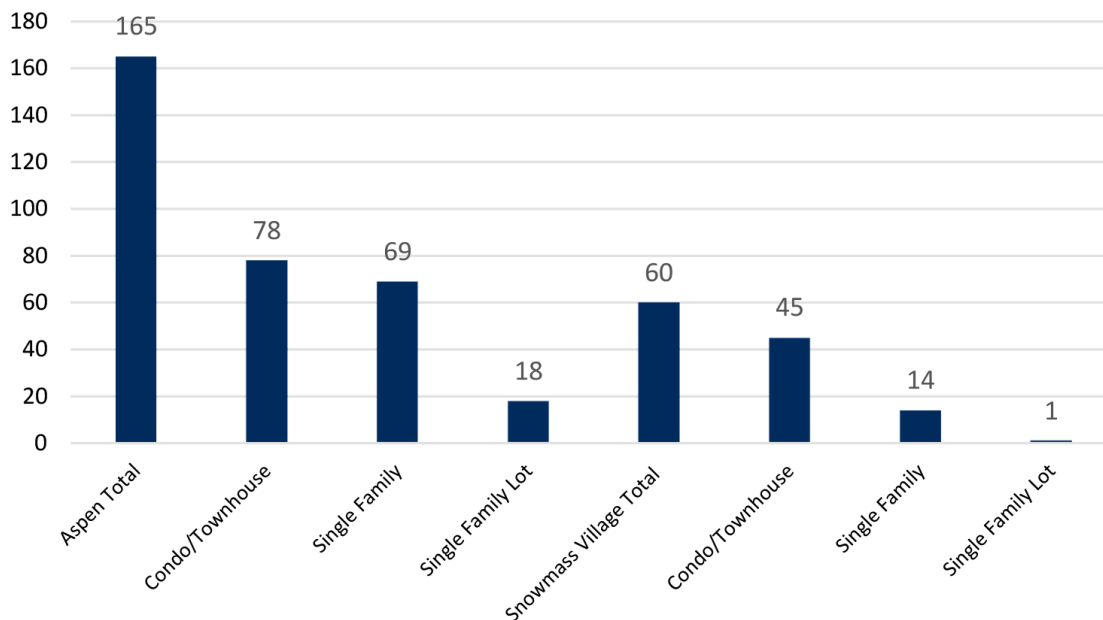


March 2023 and 2024 | Aspen – Snowmass Village

March 2023 | Active Listings



March 2024 | Active Listings



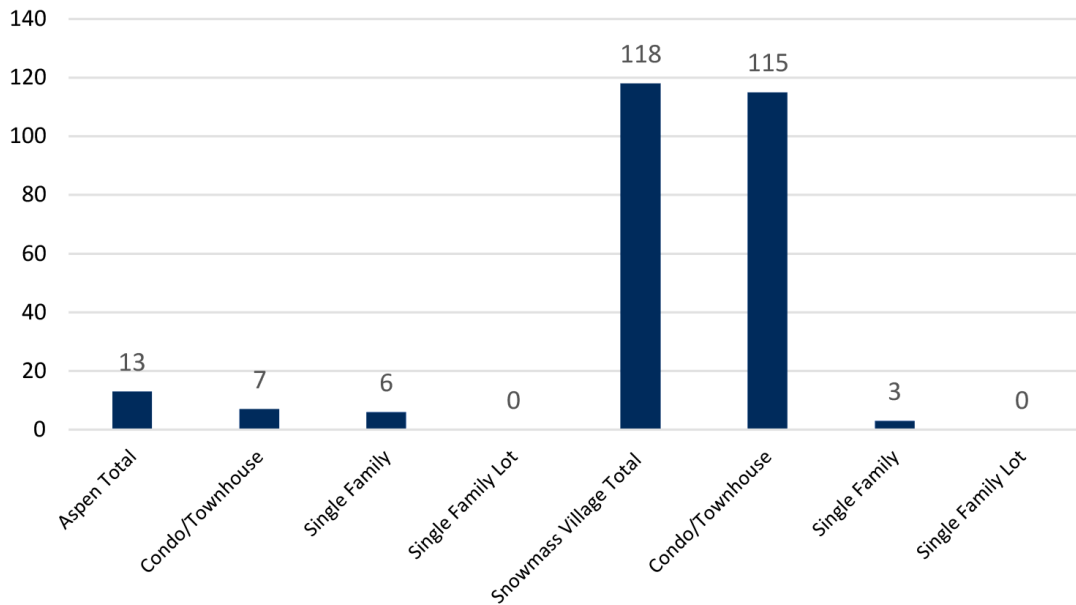
Pending Listings



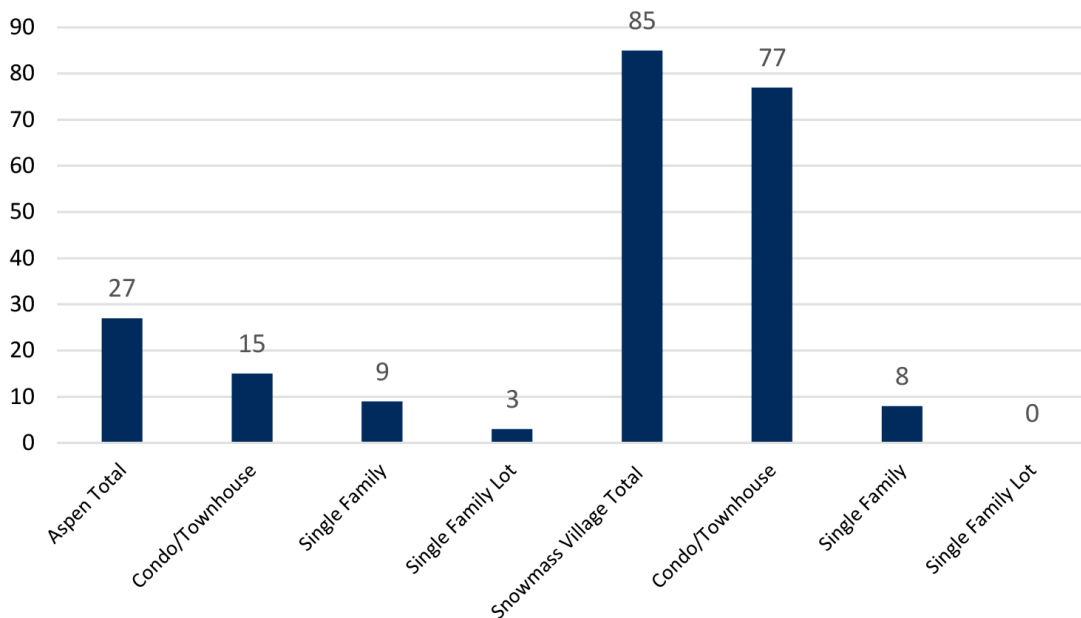
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March 2023 and 2024 | Aspen – Snowmass Village

March 2023 | Pending Listings

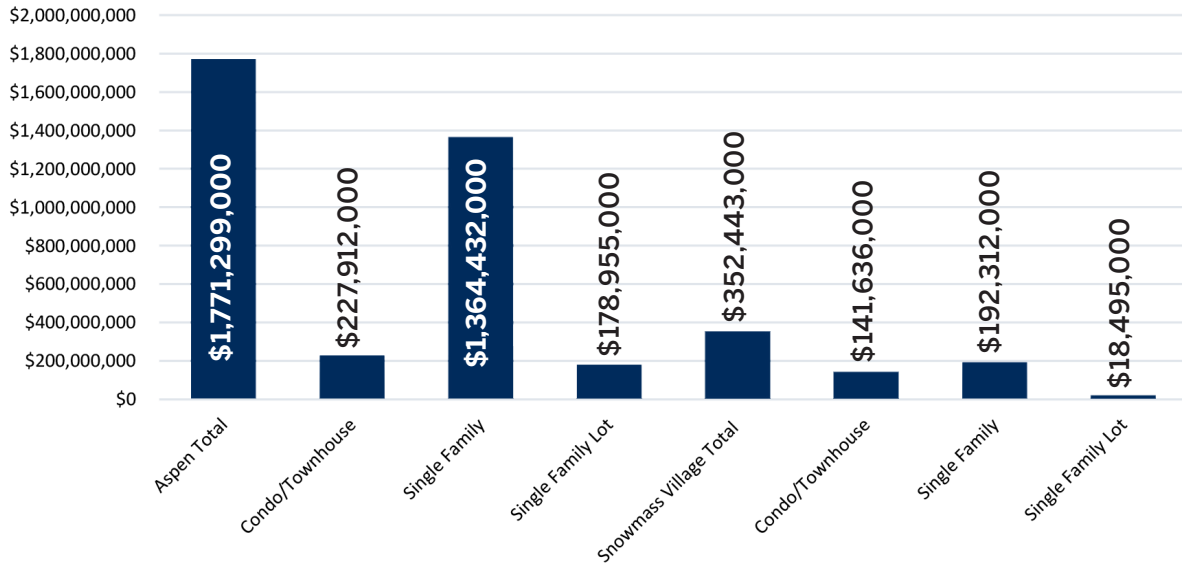


March 2024 | Pending Listings

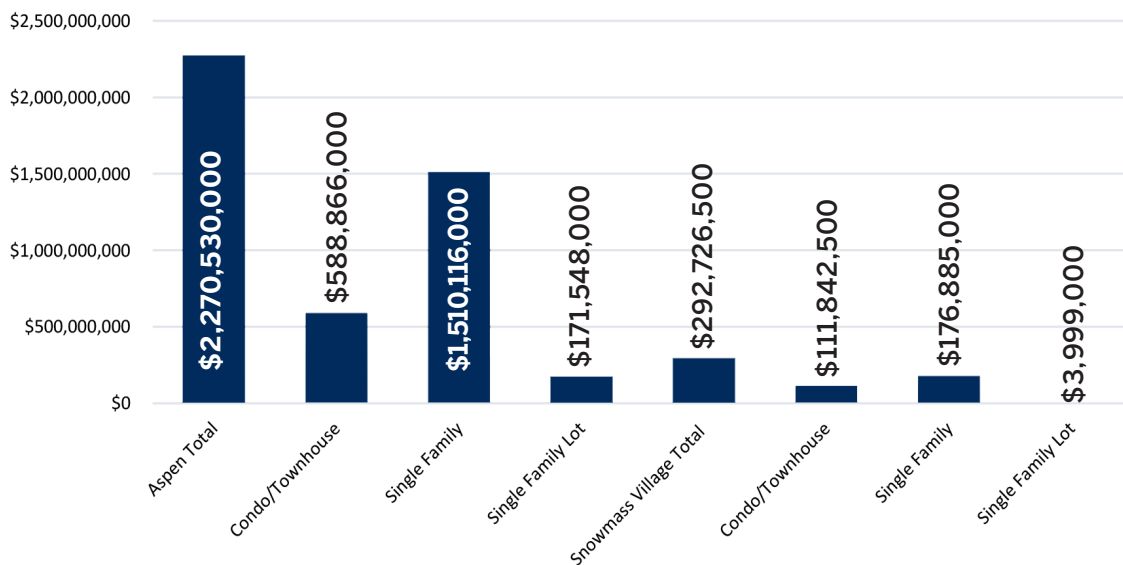


March 2023 and 2024 | Aspen – Snowmass Village

March 2023 | Active Listing Volume



March 2024 | Active Listing Volume



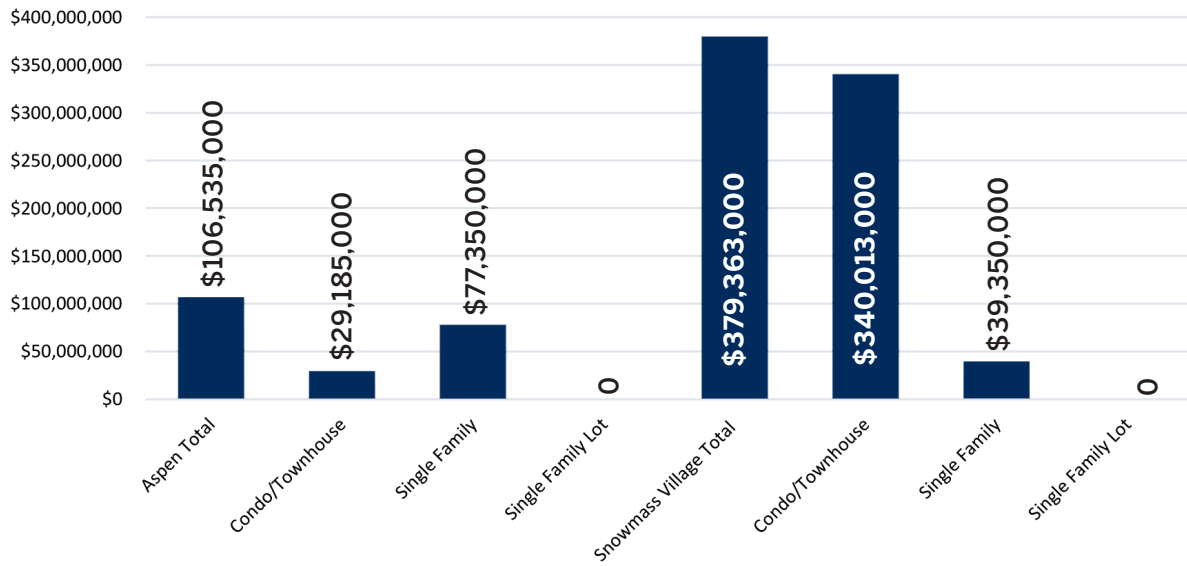
Pending Listings



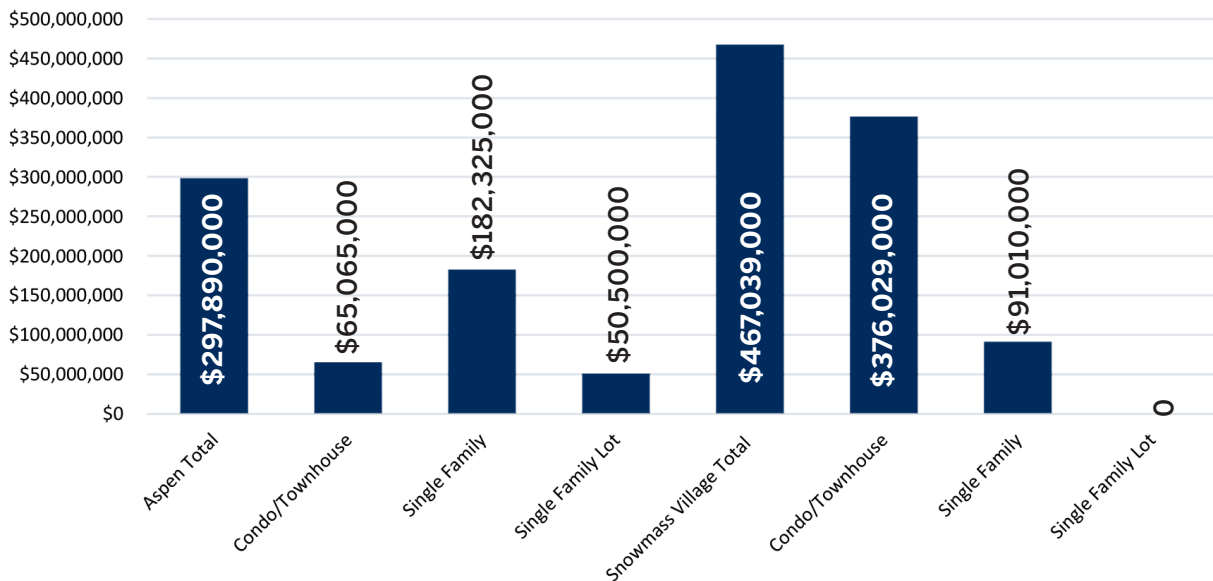
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March 2023 and 2024 | Aspen – Snowmass Village

March 2023 | Pending Listing Volume



March 2024 | Pending Listing Volume



Aspen Market Snapshot

Year To Date | January 1 – March 31, 2023 vs. 2024

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		2023	2024
Single Family Homes Sold Volume	-5%	\$246,399,154	\$235,220,000
Single Family Homes # of Sales	-21%	19	15
Single Family Homes Average Sold Price	+21%	\$12,968,377	\$15,681,333
Single Family Homes Average Sold Price/SF	+17%	\$2,886	\$3,389
Condominiums Sold Volume	+63%	\$95,312,000	\$155,656,125
Condominiums # of Sales	+68%	22	37
Condominiums Average Sold Price	-3%	\$4,332,364	\$4,206,922
Condominiums Average Sold Price/SF	+10%	\$2,704	\$2,963

Snowmass Market Snapshot

Year To Date | January 1 – March 31, 2023 vs. 2024

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		2023	2024
Single Family Homes Sold Volume	+53	\$37,465,000	\$57,200,000
Single Family Homes # of Sales	+14%	7	8
Single Family Homes Average Sold Price	+34%	\$5,352,143	\$7,150,000
Single Family Homes Average Sold Price/SF	+14%	\$1,518	\$1,736
Condominiums Sold Volume	+46%	\$57,207,000	\$83,525,700
Condominiums # of Sales	+46%	24	35
Condominiums Average Sold Price	0%	\$2,383,625	\$2,386,449
Condominiums Average Sold Price/SF	+22%	\$1,407	\$1,714

Basalt Market Snapshot

Year To Date | January 1 – March 31, 2023 vs. 2024

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		2023	2024
Single Family Homes Sold Volume	+27%	\$26,043,000	\$33,095,000
Single Family Homes # of Sales	-50%	12	6
Single Family Homes Average Sold Price	+154%	\$2,170,250	\$5,515,833
Single Family Homes Average Sold Price/SF	+148%	\$792	\$1,967
Condominiums Sold Volume	+35%	\$11,710,500	\$15,834,000
Condominiums # of Sales	0%	12	12
Condominiums Average Sold Price	+35%	\$975,875	\$1,319,500
Condominiums Average Sold Price/SF	+8%	\$747	\$809

Aspen Market Snapshot

March 2023 – March 2024

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		2023	2024
Single Family Homes Sold Volume	-52%	\$118,206,154	\$56,800,000
Single Family Homes # of Sales	-56%	9	4
Single Family Homes Average Sold Price	+8%	\$13,134,017	\$14,200,000
Single Family Homes Average Sold Price/SF	-1%	\$2,460	\$2,440
Condominiums Sold Volume	-9%	\$53,620,000	\$48,950,000
Condominiums # of Sales	0%	10	10
Condominiums Average Sold Price	-9%	\$5,362,000	\$4,895,000
Condominiums Average Sold Price/SF	11%	\$2,798	\$3,110

Snowmass Market Snapshot

March 2023 – March 2024

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		2023	2024
Single Family Homes Sold Volume	∞	\$0	\$15,175,000
Single Family Homes # of Sales	∞	\$0	2
Single Family Homes Average Sold Price	∞	\$0	\$7,587,500
Single Family Homes Average Sold Price/SF	∞	\$0	\$1,744
Condominiums Sold Volume	+73%	\$12,739,000	\$22,065,000
Condominiums # of Sales	+14%	7	8
Condominiums Average Sold Price	+52%	\$1,819,857	\$2,758,125
Condominiums Average Sold Price/SF	+32%	\$1,395	\$1,837