

4th Quarter 2024 | KlugProperties.com

Market Report



CHRIS KLUG
PROPERTIES

Aspen | Sotheby's
Snowmass | INTERNATIONAL REALTY

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Happy Winter from Aspen Snowmass!

I hope you're having a fantastic start to the new year! Winter is in full swing here in Aspen Snowmass. The 2024 real estate market has mirrored that of 2023, with one notable exception: condominium sales in Snowmass Village have soared, thanks to the recent closings of Aura and Cirque Viceroy. While the overall transaction volume is slightly down, prices continue to rise. The strong demand for Aura resales highlights the interest in Snowmass's Base Village final project, Stratos, particularly the Sky Cabins.

Inventory from Aspen to Old Snowmass has grown by 25%, increasing from 330 whole ownership, free-market listings a year ago to 415 today – still 34% below the end of 2019 at 632 total listings. This expansion provides buyers with more options and slightly more negotiating power, though Aspen's inventory remains tight. Properties priced realistically are selling well, while those with inflated prices are languishing unless they offer something truly unique. Buyers are increasingly favoring newer homes in prime locations that meet all their criteria.

The ultra-high-end luxury market has remained consistent with last year's performance. There were 72 sales of properties priced at \$10 million or more, compared to 78 sales the previous year. In 2024, there were 25 sales of properties priced at \$20 million or more, an increase from 23 in 2023. Notably, six sales exceeded \$50 million in 2024, including the highest residential sale in Aspen's history, which was \$108 million on Lower Red Mountain. In contrast, there were only four sales over \$50 million in 2023.

The start of 2025 has been promising. The holiday season brought significant showing activity, and our team has already surpassed first-quarter benchmarks set in 2024. With construction costs and timelines still high, the luxury market remains robust, setting the stage for a strong winter selling season.

Aspen:

- The sold volume of single-family homes and condos in Aspen for 2024 was very similar to that of 2023.
- Aspen single-family home transactions declined by 18%, while the average sale price rose by 18% to \$19.6 million, with the average sold price per square foot increasing by 8% to \$3,410.
- The number of Aspen condo transactions increased by 13%. While the average Aspen condo sold price decreased slightly, the price per square foot rose by 11% to \$3,079.
- December ended the year on a high note for Aspen condos, with both sales volume and the number of transactions doubling.
- Aspen's single-family dollar volume appears similar to previous years, but it is approximately half a billion below the peaks of 2020 and 2021 during the Covid-fueled rally.
- The average sold price for single-family homes reached \$19.6 million, and the average sold price per square foot stood at \$3,410, marking record highs for both metrics.
- The average sale/list ratio for single-family homes fell to 92%, while it remained unchanged at 95% for Aspen Condos in 2023, indicating greater negotiating power for buyers.
- There was virtually the same # of whole ownership and free market listings of all property types in Aspen at the end of 2024, with 166 totaling \$2.64 billion versus 164 last year totaling almost \$2.5 billion.
- At the end of 2024, there were 29 properties pending sale in Aspen, totaling \$191 million, compared to 23 properties a year ago, which totaled \$301 million.
- The highest average price for single-family home sales was in the downtown core, where the average sold price reached \$34.2 million and the average price per square foot was \$6,136. This increase is attributed to the property at 210 S. West End St., which was sold twice in 2024 (this location is technically known as E. Aspen but is very close to the downtown core). Following closely was Red Mountain, with an average sold price of \$32 million and an average price per square foot of \$4,033.





Snowmass Village:

- Snowmass single-family home sales increased by 10% over last year, but like Aspen, the number of transactions declined slightly.
- The average sold price of single-family homes in Snowmass is now at an all-time high of \$9.5 million, with a price per square foot of \$1,929.
- Single-family homes in Snowmass Village are comparatively more affordable than those in Aspen, with an average sold price discount of 51%.
- Sales of condominiums in Snowmass Village experienced significant growth, with total sales volume doubling from \$336 million to \$680 million. The number of transactions also rose by 18%. Additionally, the average sold price for a condo in Snowmass Village surged by 71%, reaching \$3,639,259. Meanwhile, the average price per square foot increased by 40%, now standing at \$2,161.
- Snowmass Village experienced 20 sales exceeding ten million dollars, compared to a previous high of 7 sales last year.
- The inventory in Snowmass Village has just doubled, as 89 new listings at Stratos entered the market at the end of 2024. This brings the total number of free-market, whole-ownership properties to 160, with a total active listing volume of \$884 million. In comparison, there were only 77 total listings a year ago, totaling \$422 million.
- At the end of 2024, there were eleven pending sales of whole ownership properties in Snowmass Village, totaling \$73.2 million. In comparison, the previous year had 67 pending sales amounting to \$311 million. This represents a significant decrease, but it sets a positive tone for 2025 in Snowmass Village.
- The highest sale in Snowmass Village was 1500 Ridge of Wildcat for \$24.5 million, followed by 21 Burnt Mountain Circle at \$21 million in Two Creeks, and 71 Slopeside Lane in The Pines.



Current Market



4th Quarter 2024

Downtown Core

Single Family Homes	2023	2024
Number of Properties Sold:	8	4
Average. Sold Price:	\$27,762,500	\$34,200,000
Average Sold Price/SF:	\$3,789	\$6,136
Avg. Days on Market:	87	157

Downtown Core

Condominiums	2023	2024
Number of Properties Sold:	58	74
Average. Sold Price:	\$5,579,010	\$4,811,705
Average Sold Price/SF:	\$3,258	\$3,539
Avg. Days on Market:	159	161

East Aspen

Single Family Homes	2023	2024
Number of Properties Sold:	20	12
Average. Sold Price:	\$14,354,765	\$12,054,167
Average Sold Price/SF:	\$3,153	\$2,806
Avg. Days on Market:	168	302

East Aspen

Condominiums	2023	2024
Number of Properties Sold:	3	3
Average. Sold Price:	\$4,150,005	\$3,033,333
Average Sold Price/SF:	\$2,028	\$2,249
Avg. Days on Market:	259	178

Current Market



4th Quarter 2024

Red Mountain

Single Family Homes	2023	2024
Number of Properties Sold:	9	8
Average. Sold Price:	\$19,903,611	\$32,085,312
Average Sold Price/SF:	\$3,713	\$4,033
Avg. Days on Market:	197	270

McLain Flats

Single Family Homes	2023	2024
Number of Properties Sold:	4	7
Average. Sold Price:	\$18,592,154	\$29,117,143
Average Sold Price/SF:	\$2,244	\$3,070
Avg. Days on Market:	472	131

Smuggler

Single Family Homes	2023	2024
Number of Properties Sold:	6	5
Average. Sold Price:	\$2,954,953	\$7,720,000
Average Sold Price/SF:	\$1,170	\$1,877
Avg. Days on Market:	111	211

Smuggler

Condominiums	2023	2024
Number of Properties Sold:	11	7
Average. Sold Price:	\$2,503,182	\$2,012,500
Average Sold Price/SF:	\$2,024	\$1,916
Avg. Days on Market:	66	194

Current Market



4th Quarter 2024

West Aspen

Single Family Homes

2023

2024

Number of Properties Sold:	18	20
Average. Sold Price:	\$16,398,368	\$5,286,000
Average Sold Price/SF:	\$3,232	\$2,115
Avg. Days on Market:	172	115

West Aspen

Condominiums

2023

2024

Number of Properties Sold:	8	20
Average. Sold Price:	\$4,552,250	\$5,286,000
Average Sold Price/SF:	\$1,868	\$2,115
Avg. Days on Market:	105	115

West End

Single Family Homes

2023

2024

Number of Properties Sold:	16	16
Average. Sold Price:	\$15,511,947	\$16,157,812
Average Sold Price/SF:	\$3,419	\$4,073
Avg. Days on Market:	172	211

West End

Condominiums

2023

2024

Number of Properties Sold:	14	10
Average. Sold Price:	\$4,896,800	\$2,685,225
Average Sold Price/SF:	\$2,448	\$2,668
Avg. Days on Market:	187	116

Current Market



4th Quarter 2024

Snowmass Village

Single Family Homes	2023	2024
Number of Properties Sold:	36	30
Average. Sold Price:	\$7,183,958	\$9,498,617
Average Sold Price/SF:	\$1,581	\$1,929
Avg. Days on Market:	150	187

Snowmass Village

Condominiums	2023	2024
Number of Properties Sold:	158	187
Average. Sold Price:	\$2,130.85	\$3,639,259
Average Sold Price/SF:	\$1,548	\$2,161
Avg. Days on Market:	386	316

Brush Creek Village

Single Family Homes	2023	2024
Number of Properties Sold:	2	2
Average. Sold Price:	\$6,200,000	\$9,250,000
Average Sold Price/SF:	\$1,502	\$1,497
Avg. Days on Market:	250	307

Woody Creek

Single Family Homes	2023	2024
Number of Properties Sold:	10	8
Average. Sold Price:	\$3,494,300	\$12,292,750
Average Sold Price/SF:	\$961	\$1,583
Avg. Days on Market:	79	101

Current Market



4th Quarter 2024

Old Snowmass

Single Family Homes	2023	2024
Number of Properties Sold:	16	16
Average. Sold Price:	\$4,516,067	\$4,401,914
Average Sold Price/SF:	\$1,429	\$1,131
Avg. Days on Market:	161	143

Basalt

Single Family Homes	2023	2024
Number of Properties Sold:	66	51
Average. Sold Price:	\$2,206,605	\$2,552,555
Average Sold Price/SF:	\$830	\$921
Avg. Days on Market:	116	126

Basalt

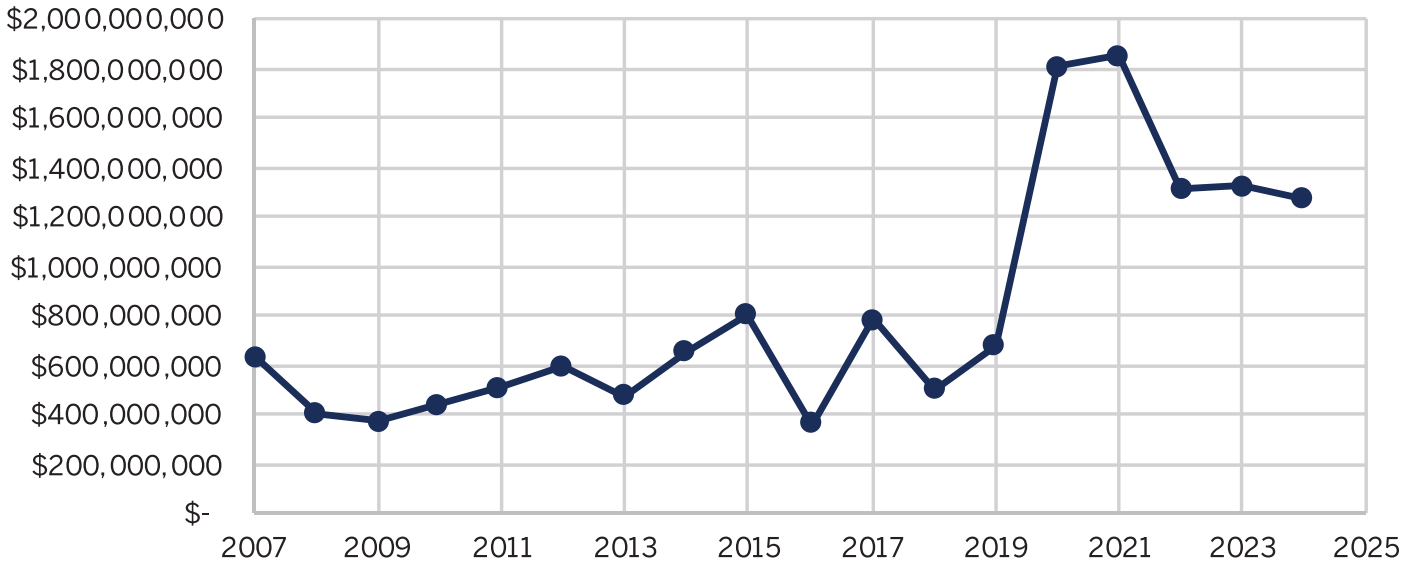
Condominiums	2023	2024
Number of Properties Sold:	84	44
Average. Sold Price:	\$1,264,959	\$1,441,855
Average Sold Price/SF:	\$866	\$898
Avg. Days on Market:	168	141

Market Report

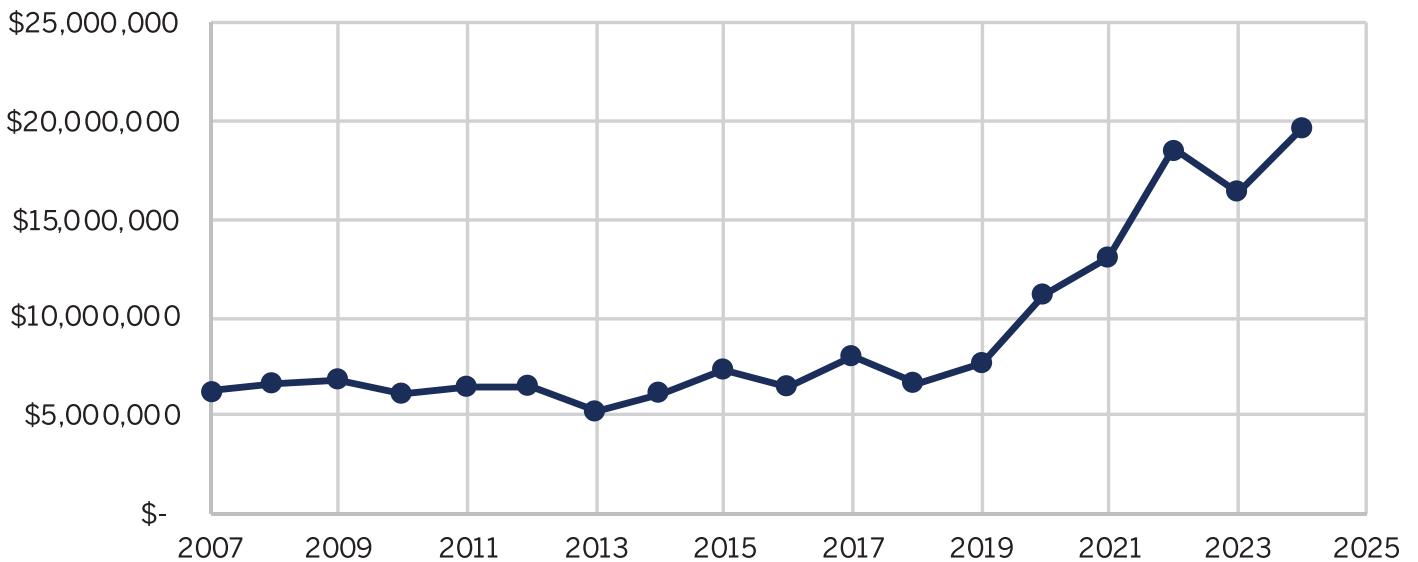


4th Quarter 2024

Aspen | Single Family Sold Volume



Aspen | Single Family Average Sold Price

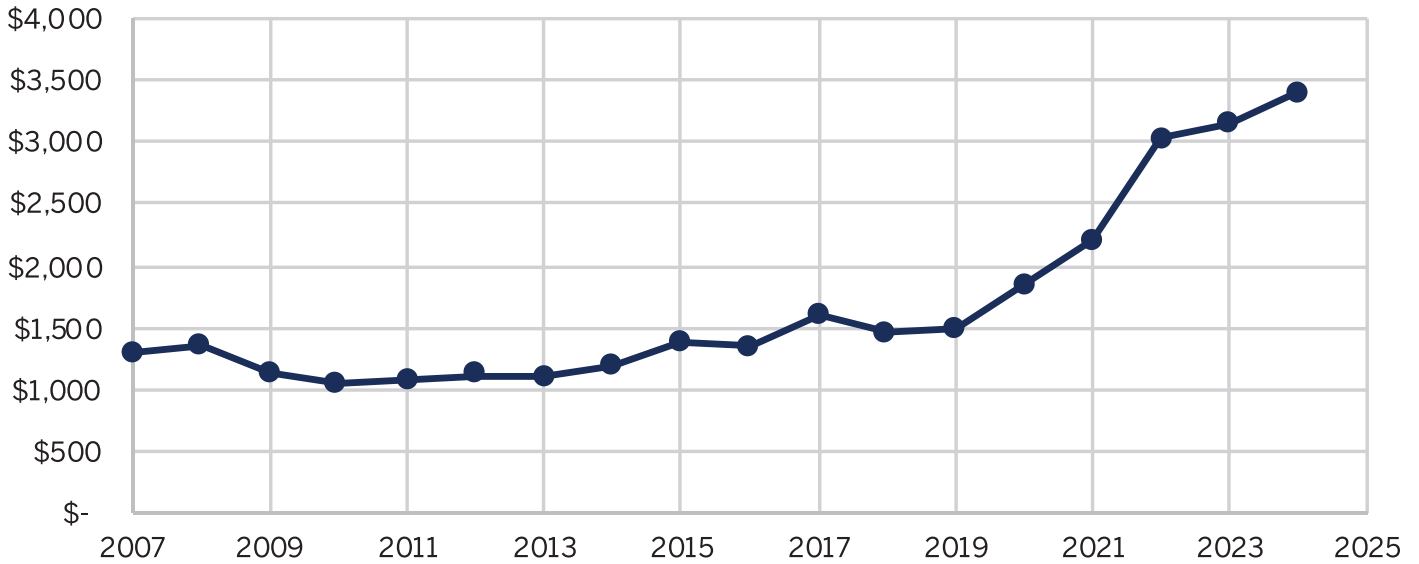


Market Report

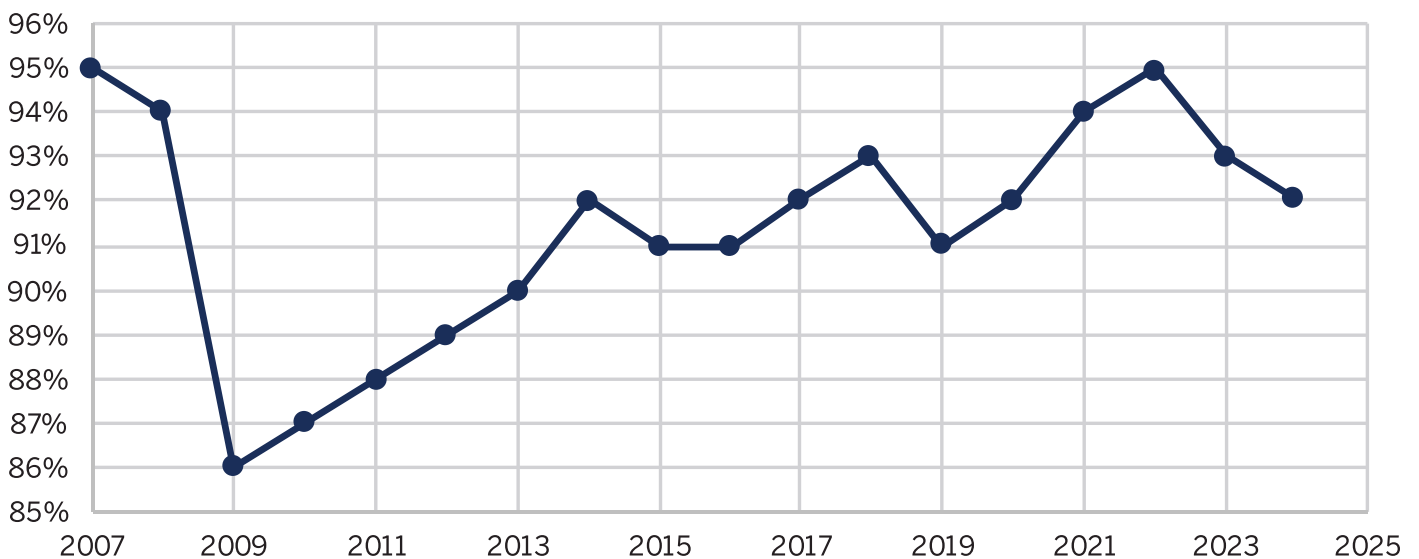


4th Quarter 2024

Aspen | Single-Family Average Sold Price/SF



Aspen | Single-Family Average Sale/List Price



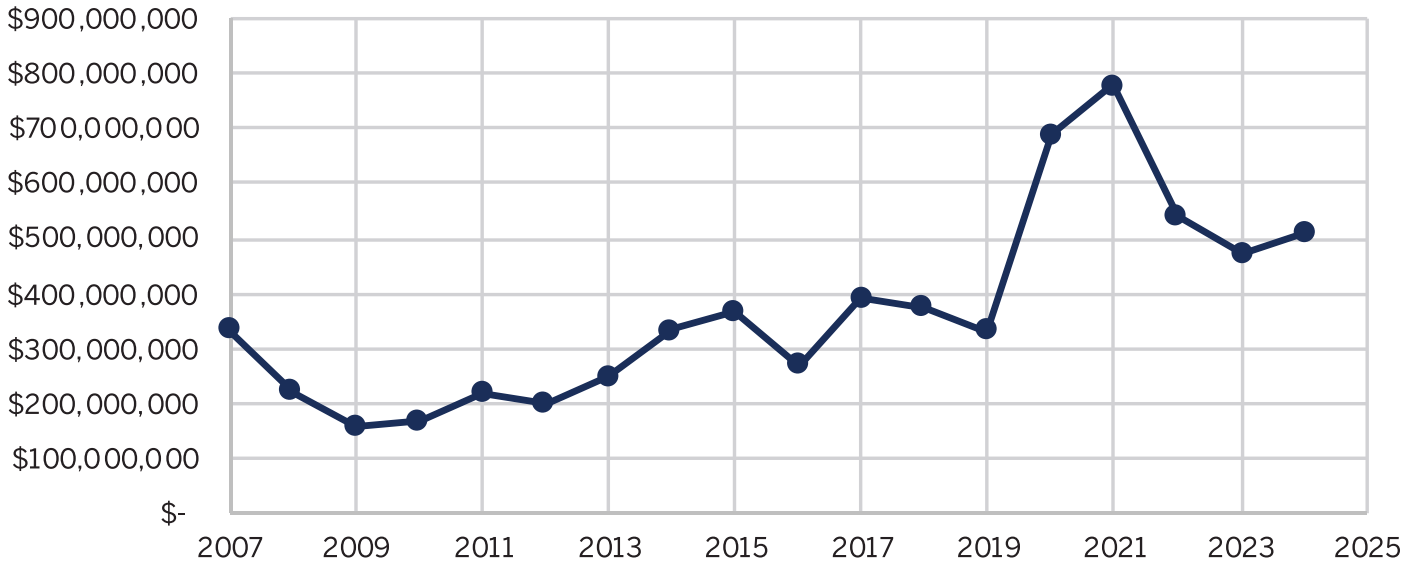
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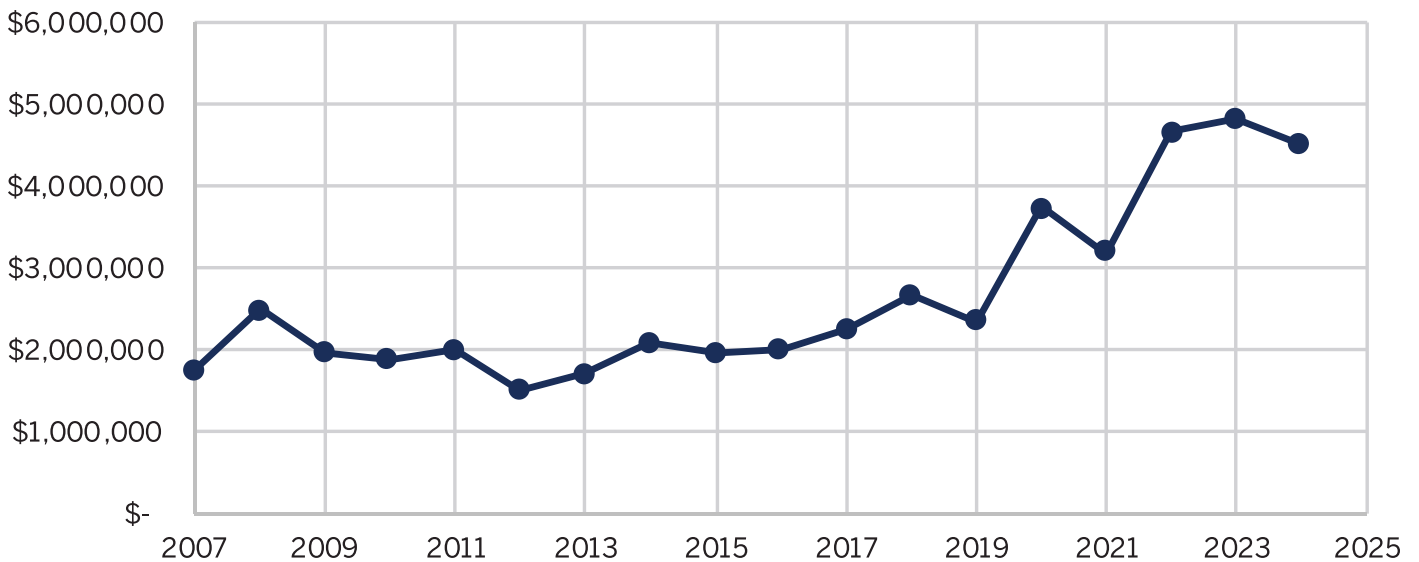
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Aspen | Condominium Sold Volume



Aspen | Condominium Average Sold Price

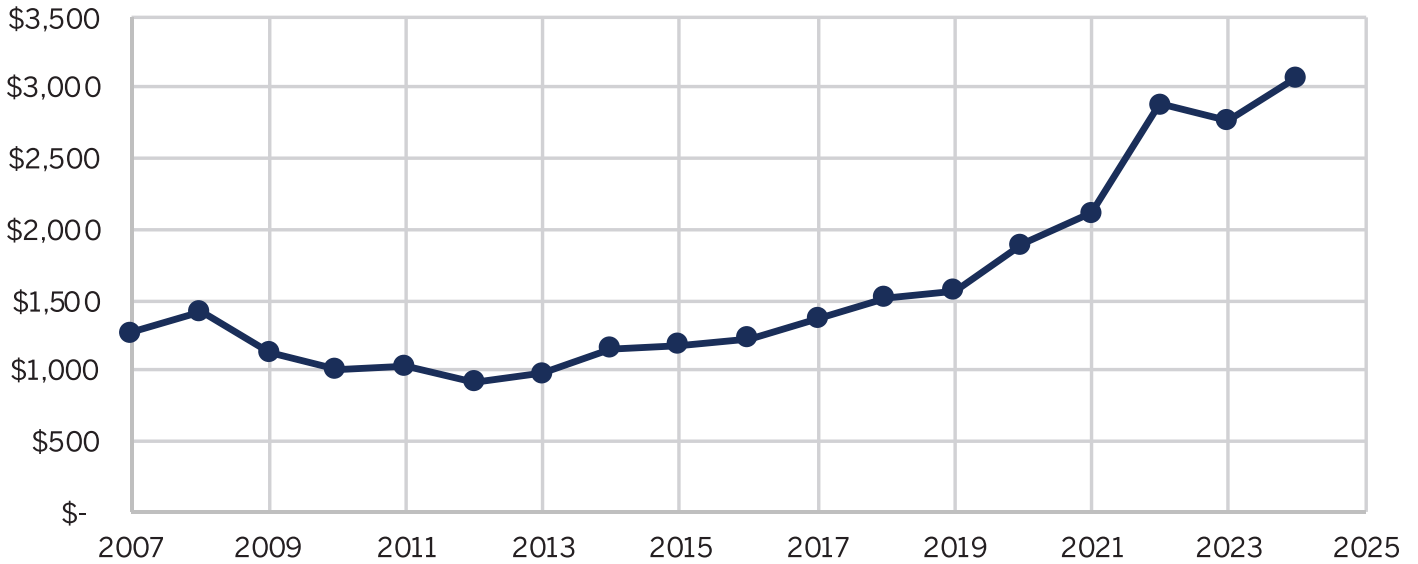


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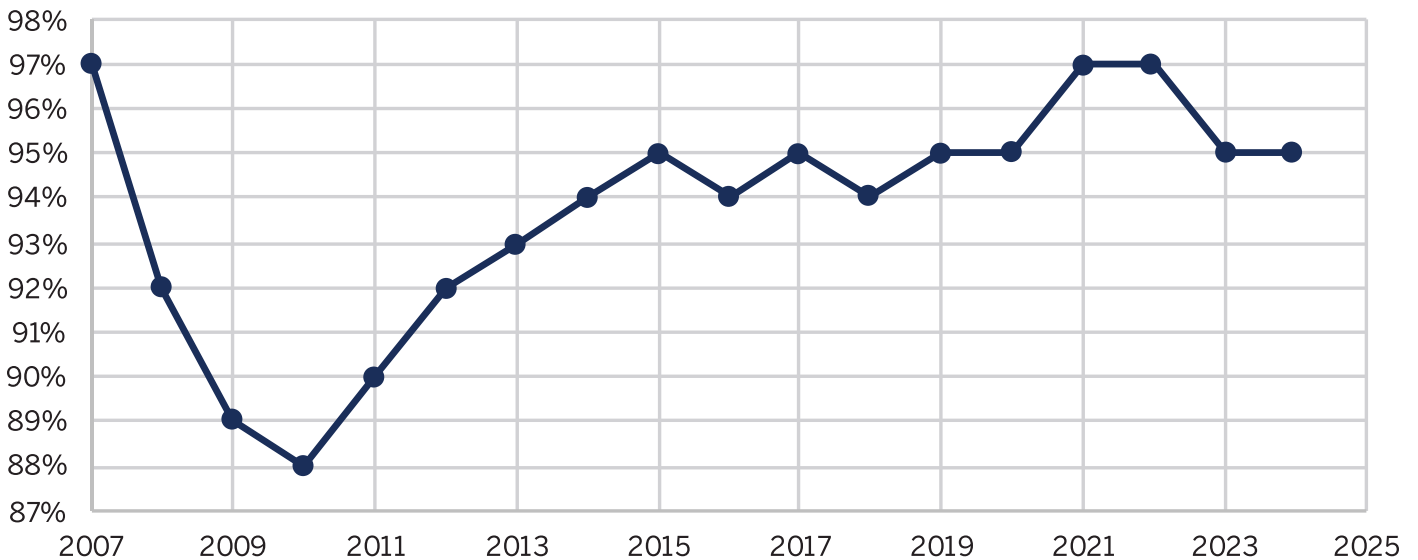


4th Quarter 2024

Aspen | Condominium Average Sold Price/SF



Aspen | Condominium Average Sale/List Price

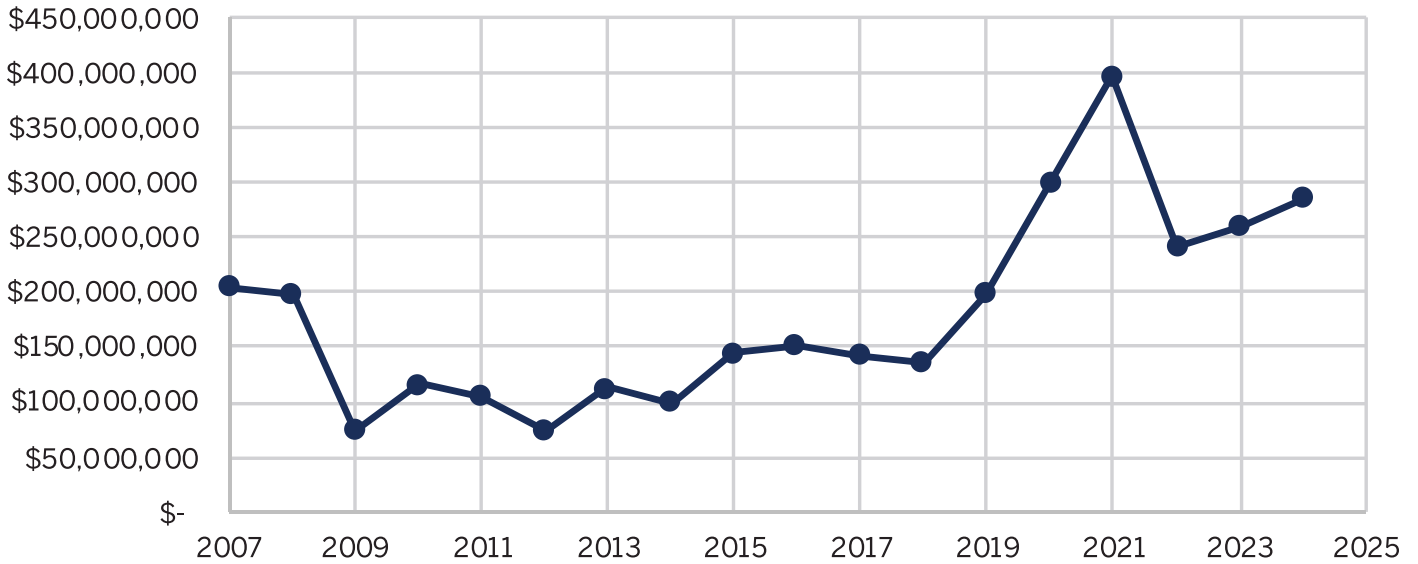


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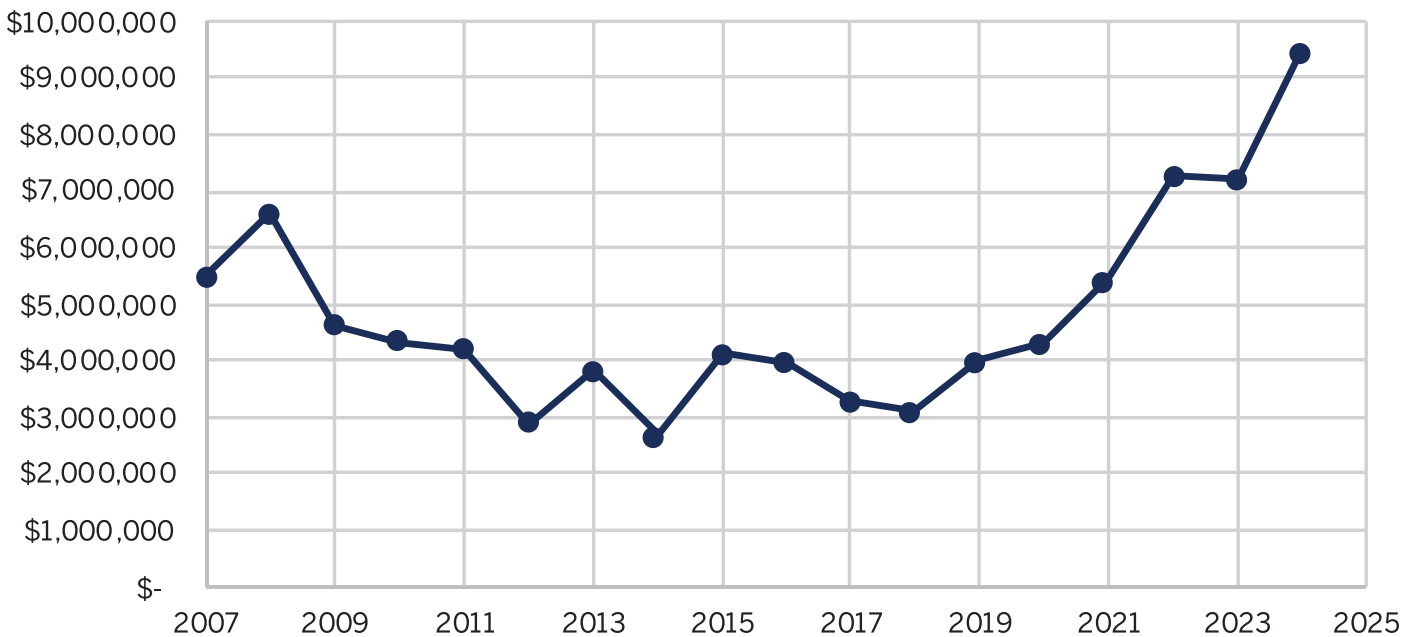


4th Quarter 2024

Snowmass Village | Single-Family Sold Volume



Snowmass Village | Single-Family Average Sold Price

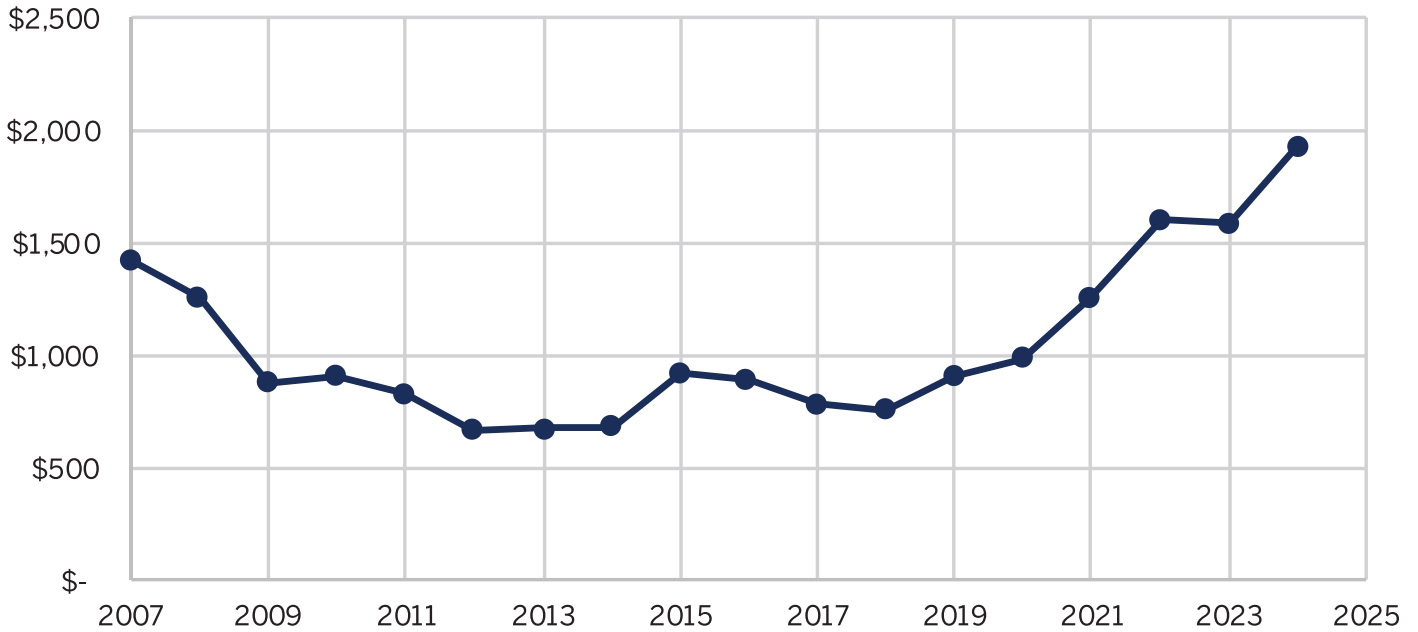


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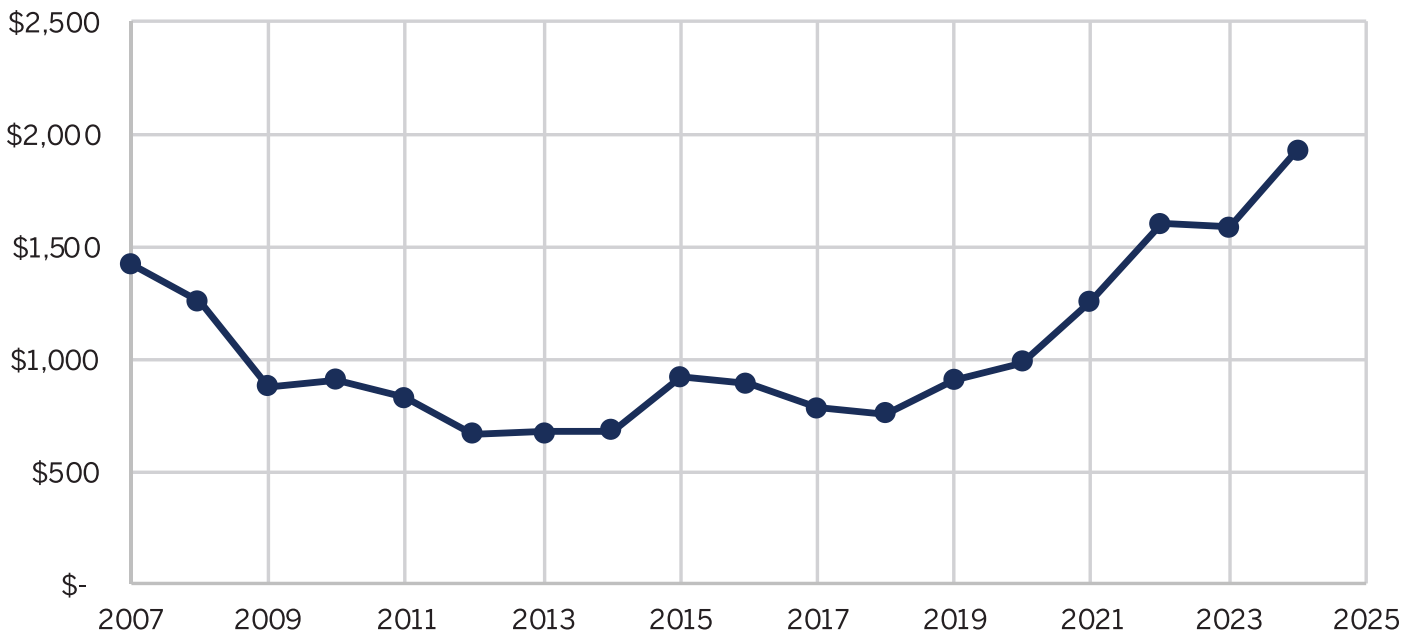


4th Quarter 2024

Snowmass Village | Single-Family Average Sold Price/SF



Snowmass Village | Single-Family Average Sale/List Price



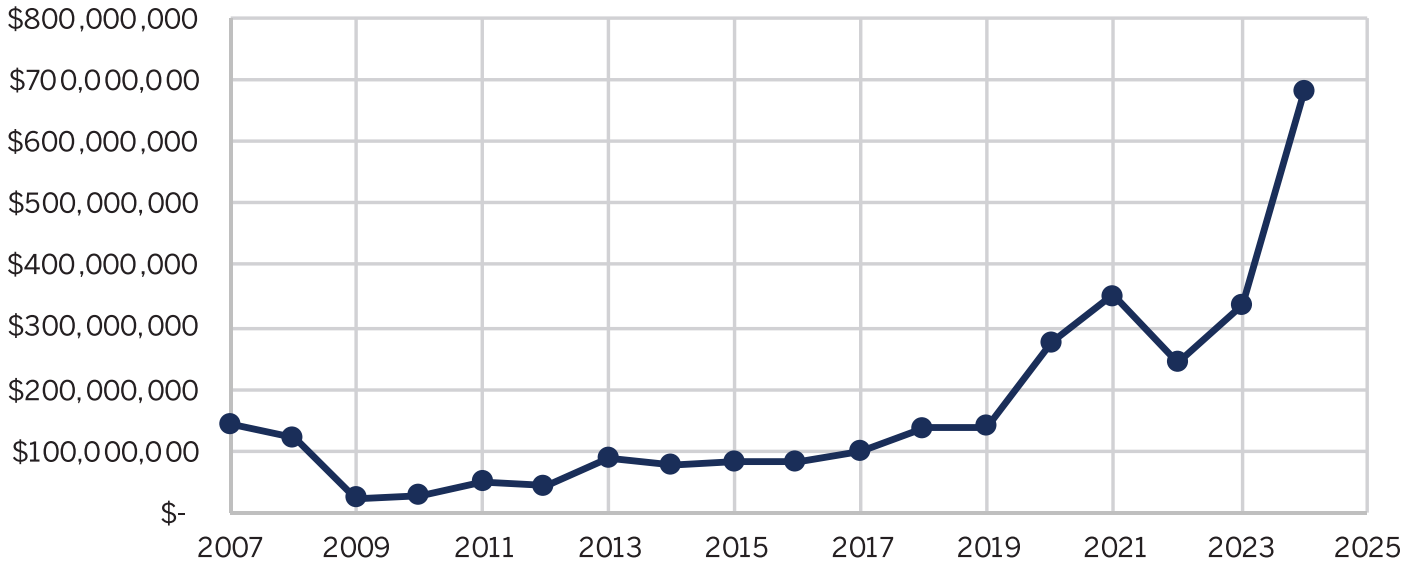
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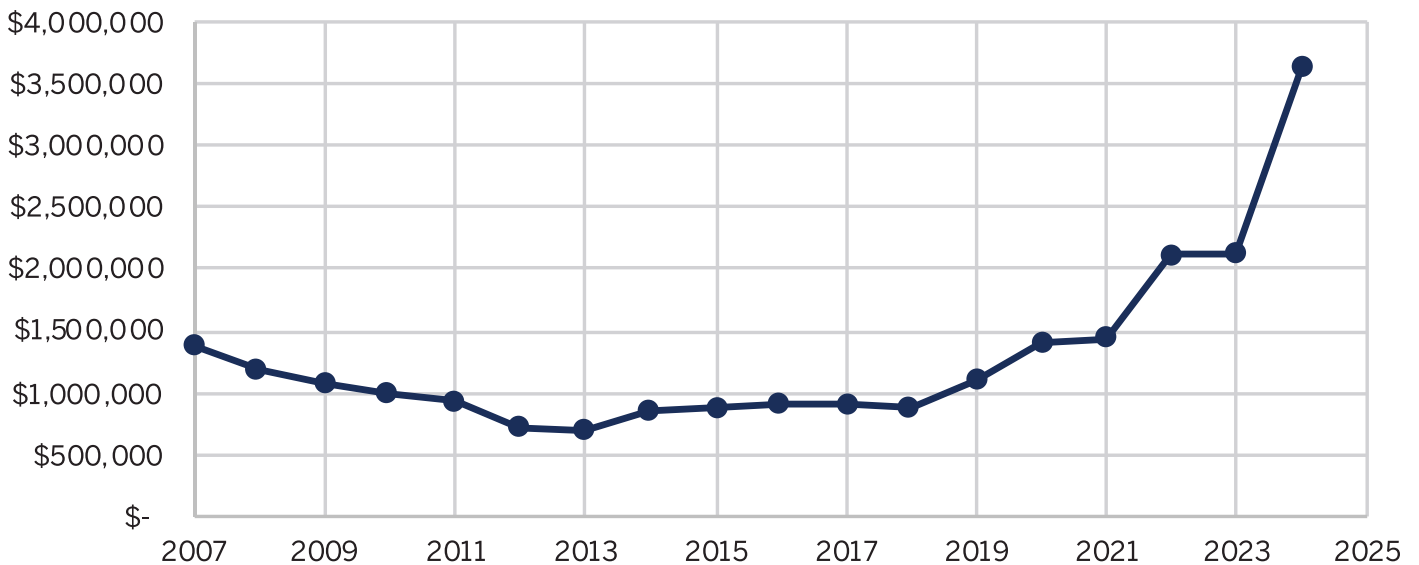
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Snowmass Village | Condominium Sold Volume



Snowmass Village | Condominium Average Sold Price



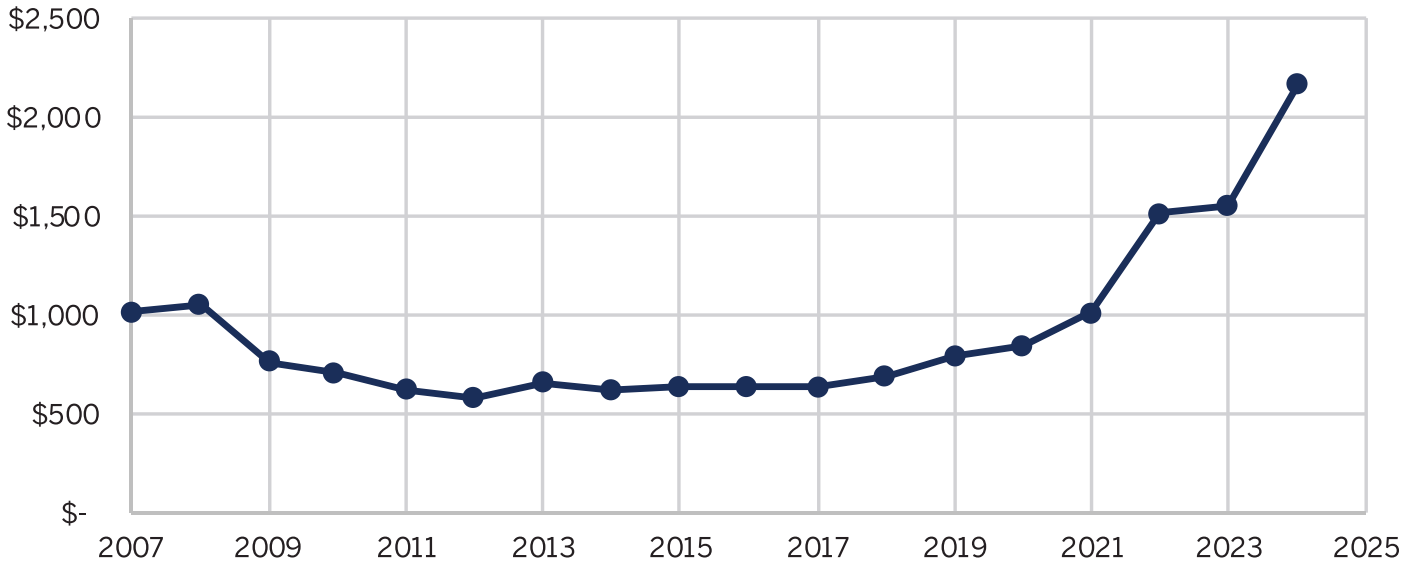
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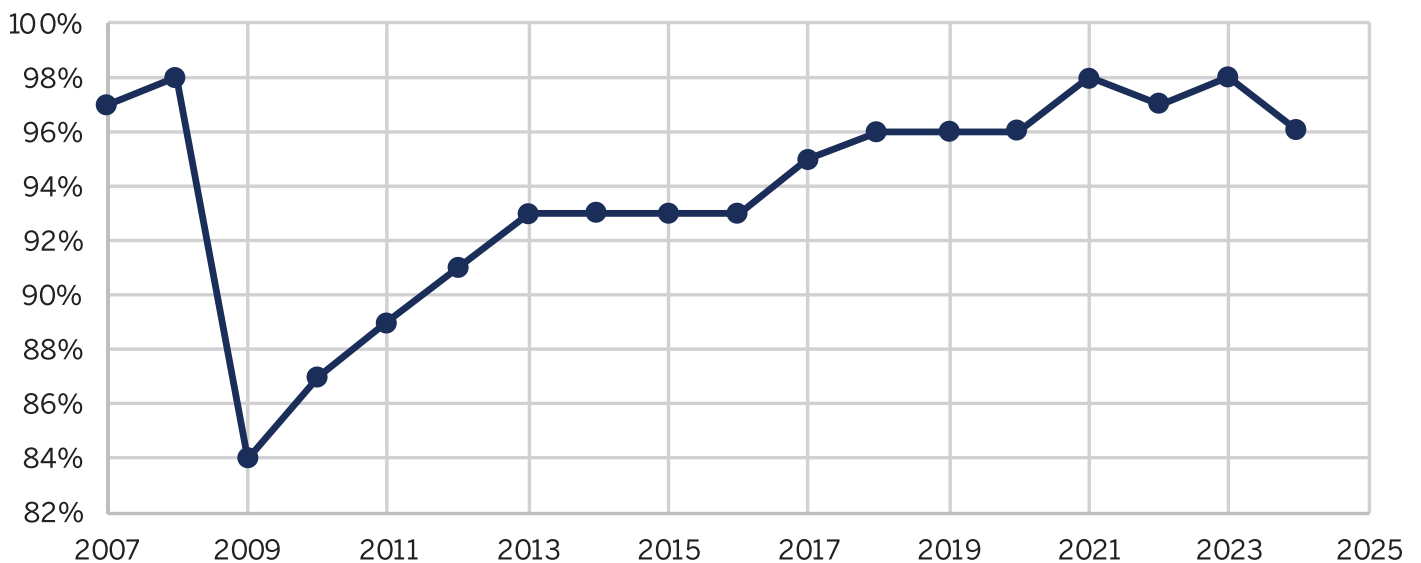
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Snowmass Village | Condominium Average Sold Price/SF

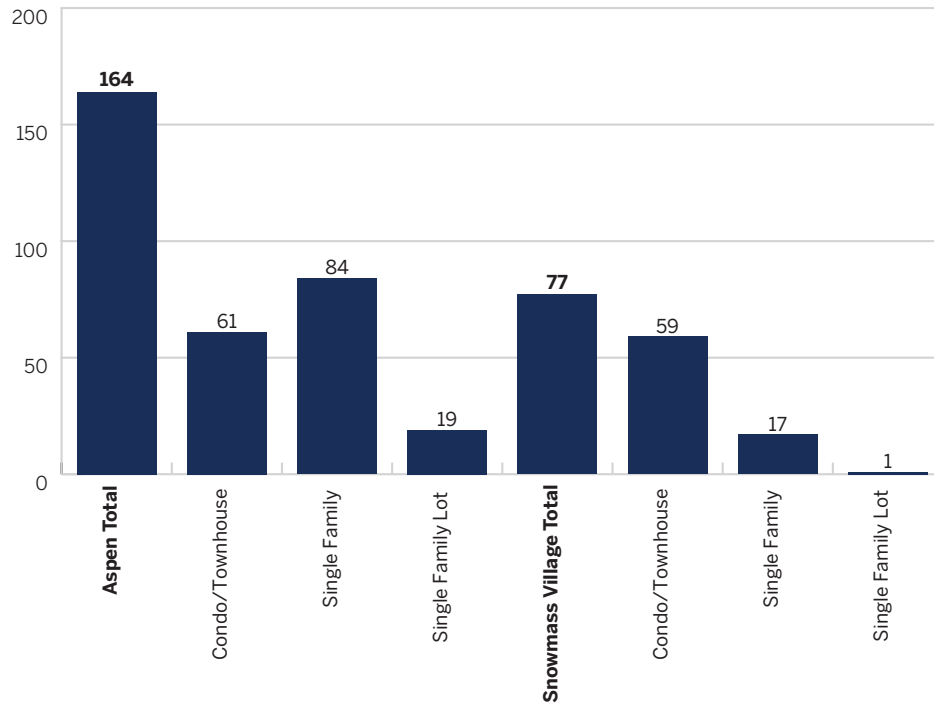


Snowmass Village | Condominium Average Sale/List Price

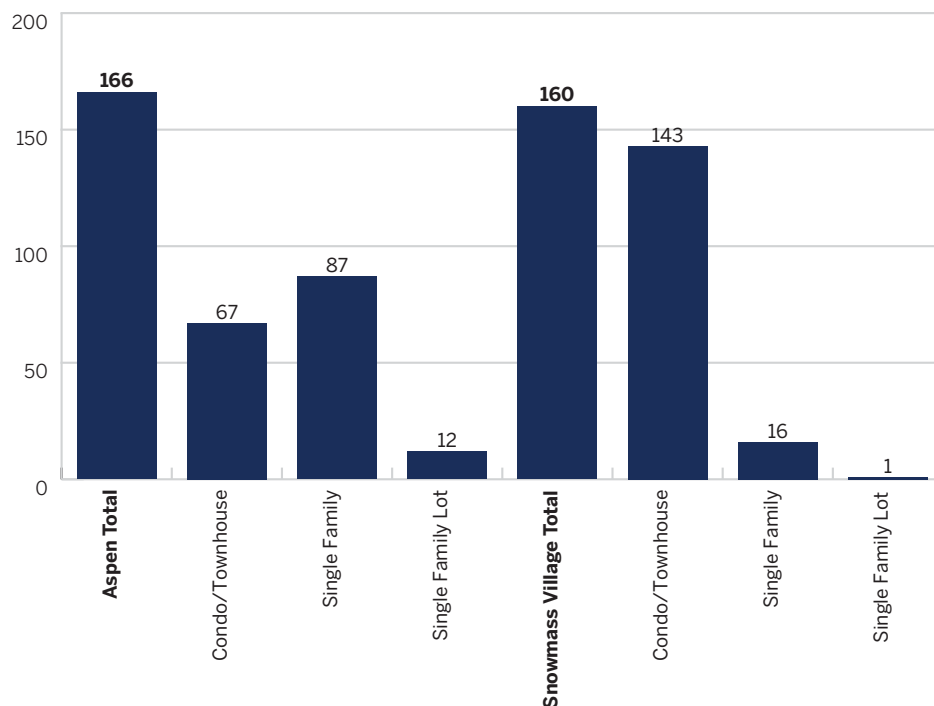


December 2023 and 2024 | Aspen – Snowmass Village

December 2023 | Active Listings

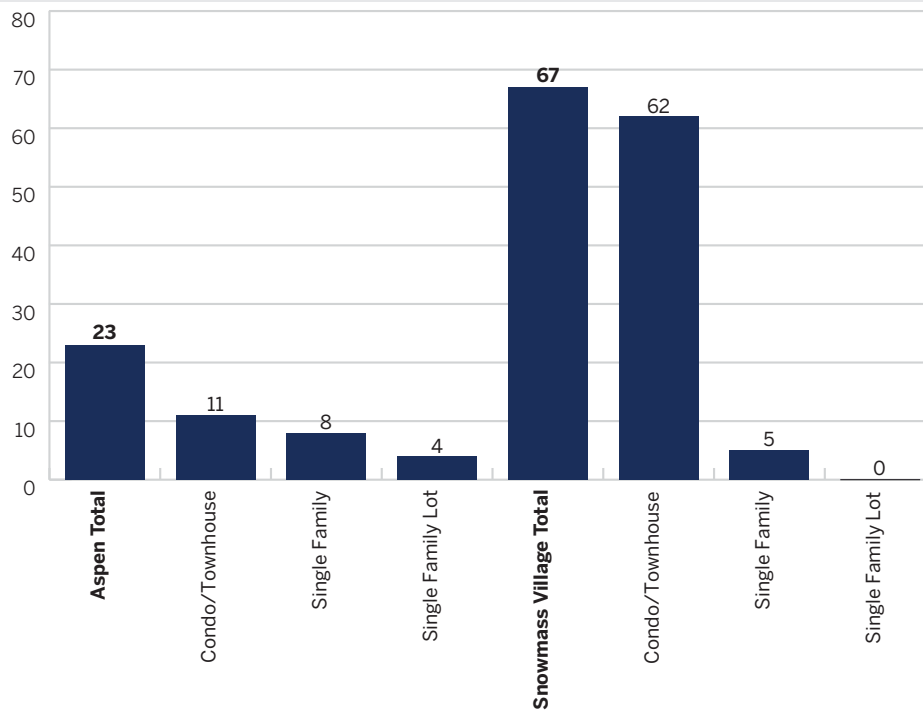


December 2024 | Active Listings

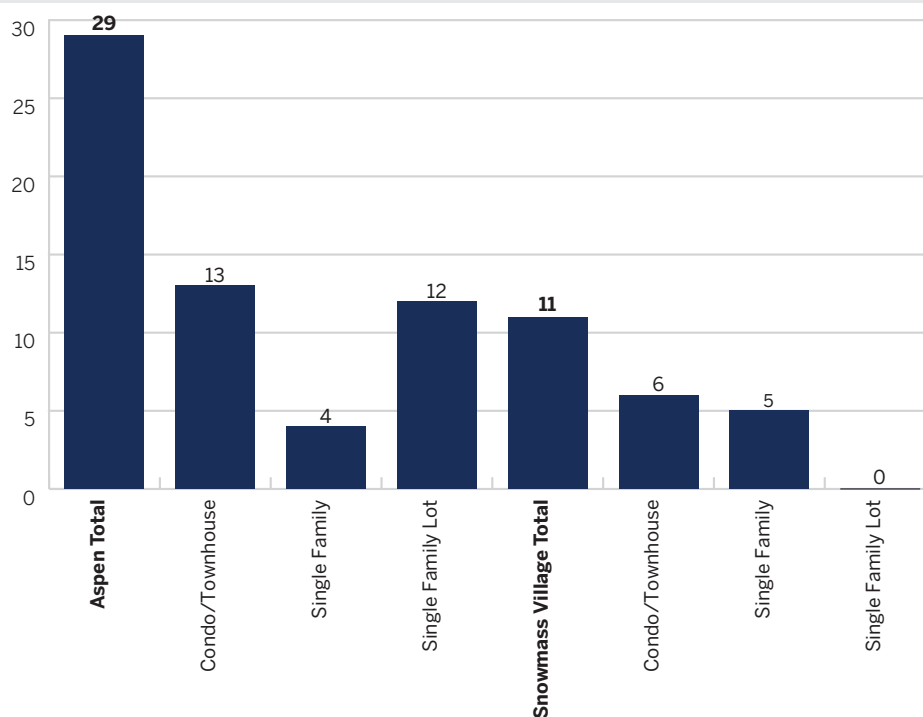


December 2023 and 2024 | Aspen – Snowmass Village

December 2023 | Pending Listings

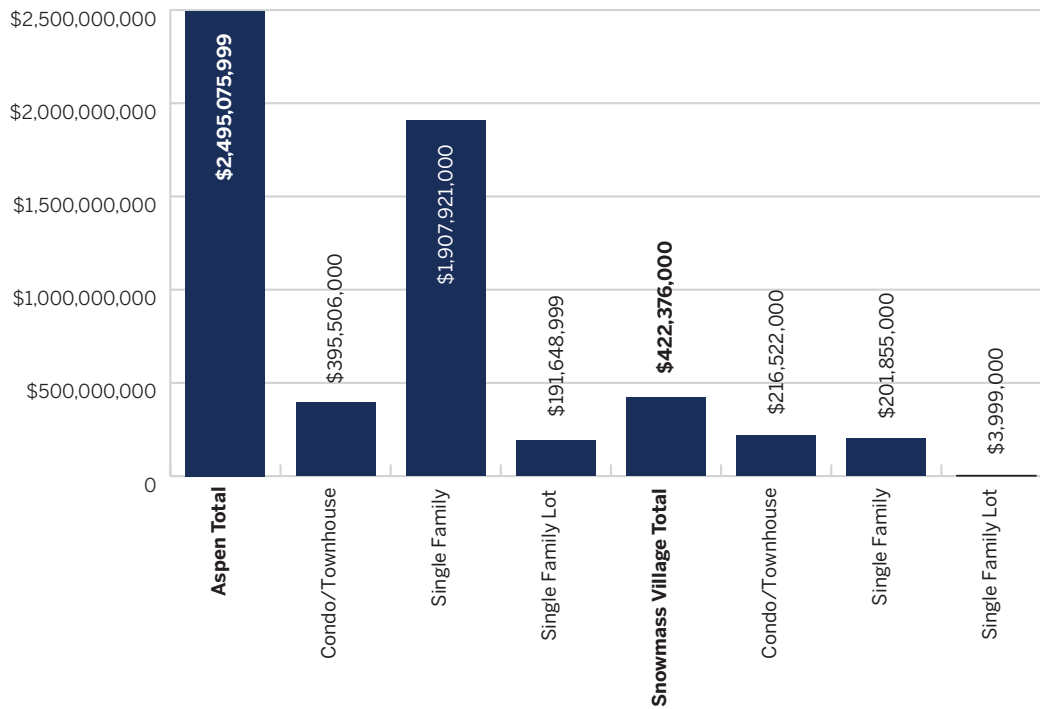


December 2024 | Pending Listings

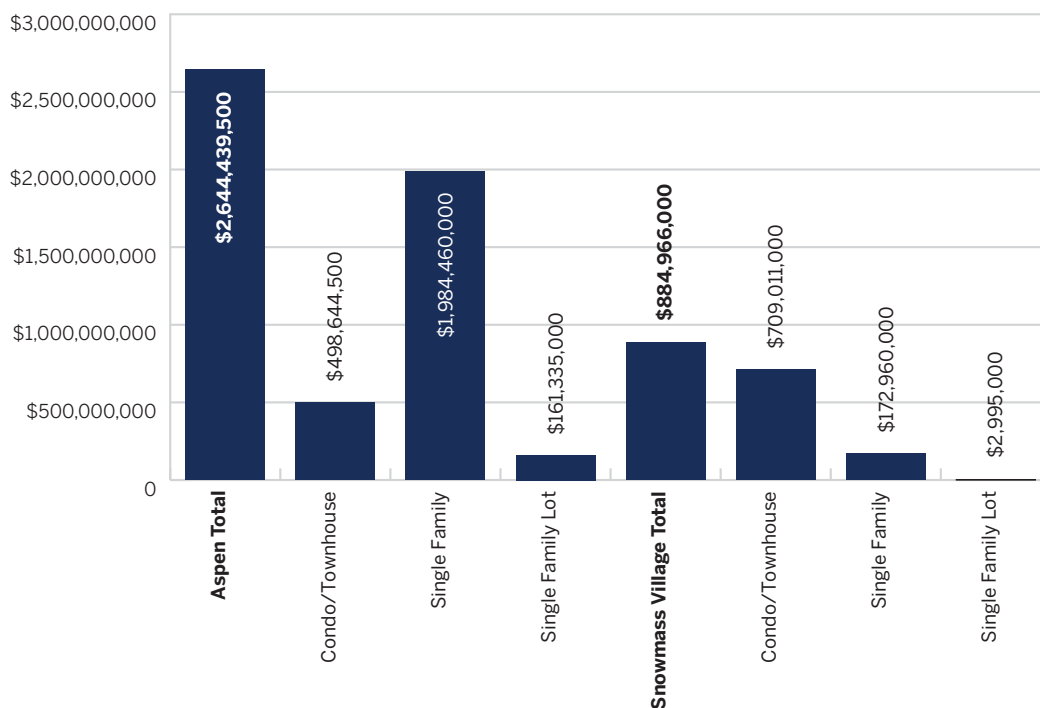


December 2023 and 2024 | Aspen – Snowmass Village

December 2023 | Active Listings Volume

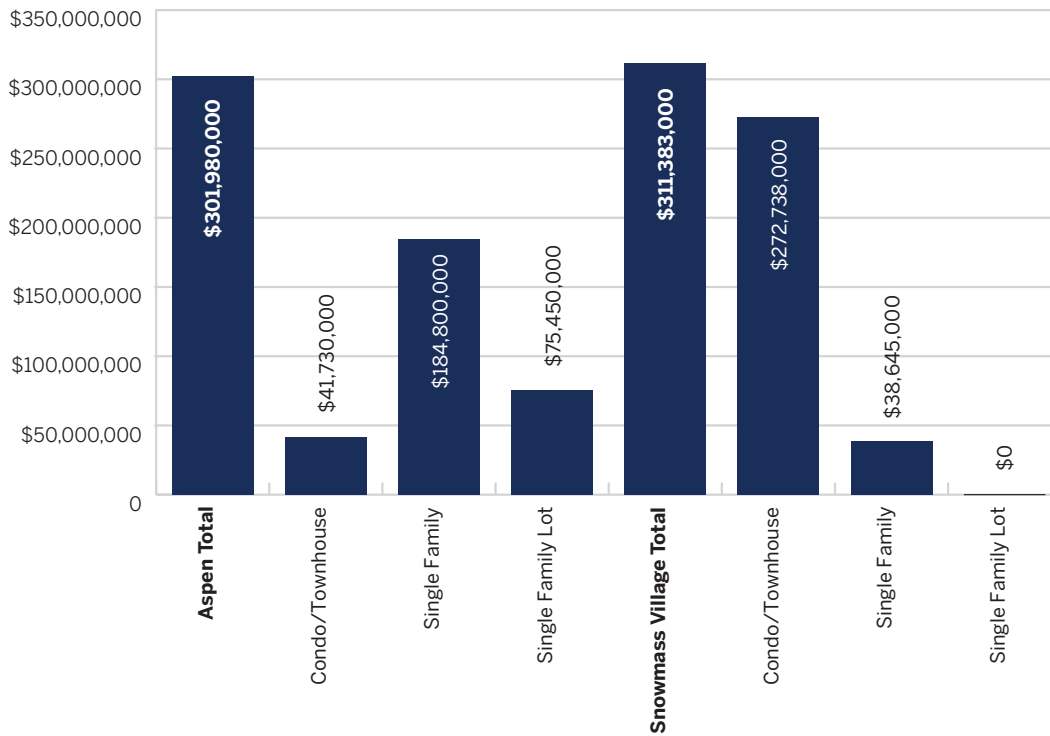


December 2024 | Active Listings Volume

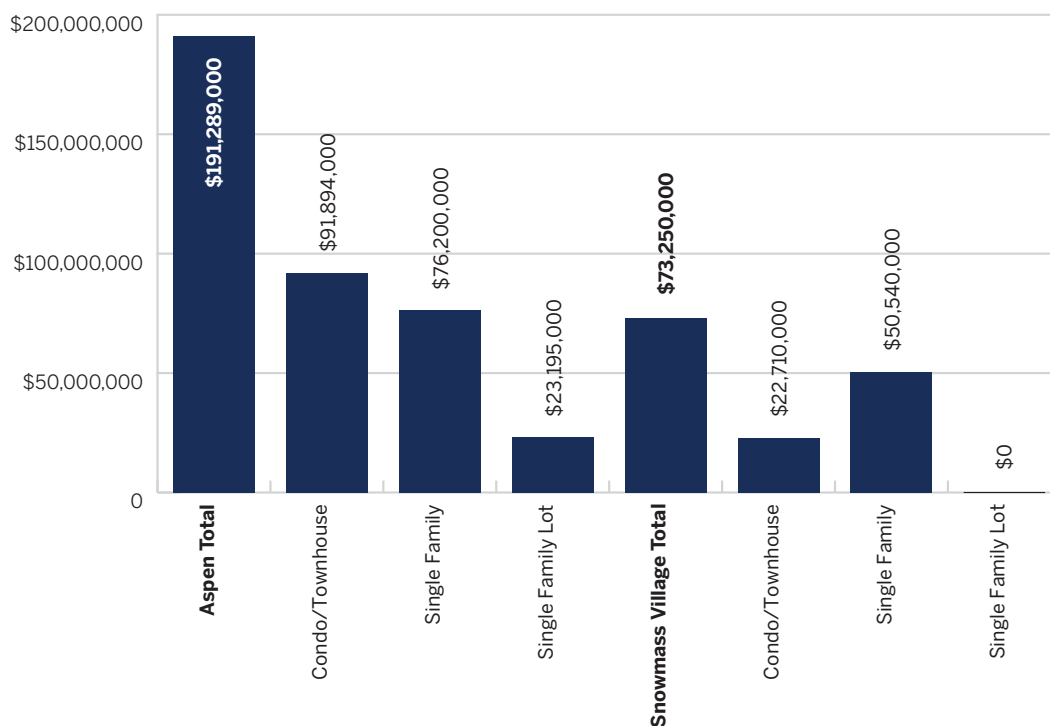


December 2023 and 2024 | Aspen – Snowmass Village

December 2023 | Pending Listings Volume



December 2024 | Pending Listings Volume



Aspen Market Snapshot

Year To Date | January 1 – December 30, 2023 vs. 2024

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		2023	2024
Single Family Homes Sold Volume	-3%	\$1,314,937,912	\$1,274,819,500
Single Family Homes # of Sales	-18%	79	65
Single Family Homes Average Sold Price	+18%	\$16,664,784	\$19,612,608
Single Family Homes Average Sold Price/SF	+8%	\$3,165	\$3,410
Condominiums Sold Volume	+6%	\$483,154,797	\$511,825,950
Condominiums # of Sales	+13%	101	114
Condominiums Average Sold Price	-6%	\$4,783,711	\$4,489,701
Condominiums Average Sold Price/SF	+11%	\$2,763	\$3,079

Snowmass Market Snapshot

Year To Date | January 1 – December 30, 2023 vs. 2024

Aspen
Snowmass | Sotheby's
INTERNATIONAL REALTY



		2023	2024
Single Family Homes Sold Volume	+10%	\$258,622,500	\$284,958,500
Single Family Homes # of Sales	-17%	36	30
Single Family Homes Average Sold Price	+32%	\$7,183,958	\$9,498,617
Single Family Homes Average Sold Price/SF	+22%	\$1,581	\$1,929
Condominiums Sold Volume	+102%	\$336,553,500	\$680,541,380
Condominiums # of Sales	+18%	158	187
Condominiums Average Sold Price	+71%	\$2,130,085	\$3,639,259
Condominiums Average Sold Price/SF	+40%	\$1,548	\$2,161

Basalt Market Snapshot

Year To Date | January 1 – December 30, 2023 vs. 2024

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		2023	2024
Single Family Homes Sold Volume	-4%	\$145,635,900	\$139,180,316
Single Family Homes # of Sales	-23%	66	51
Single Family Homes Average Sold Price	+16%	\$2,206,605	\$2,552,555
Single Family Homes Average Sold Price/SF	+11%	\$830	\$921
Condominiums Sold Volume	-40%	\$106,256,558	\$63,441,609
Condominiums # of Sales	-48%	84	44
Condominiums Average Sold Price	+14%	\$1,264,959	\$1,441,855
Condominiums Average Sold Price/SF	+4%	\$866	\$898

Aspen Market Snapshot

December 2023 – December 2024

Aspen
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		2023	2024
Single Family Homes Sold Volume	-13%	\$106,745,300	\$93,050,000
Single Family Homes # of Sales	-33%	6	4
Single Family Homes Average Sold Price	+31%	\$17,790,883	\$23,262,500
Single Family Homes Average Sold Price/SF	+23%	\$3,059	\$3,763
Condominiums Sold Volume	81%	\$27,672,514	\$50,035,500
Condominiums # of Sales	100%	6	12
Condominiums Average Sold Price	-10%	\$4,612,086	\$4,169,625
Condominiums Average Sold Price/SF	32%	\$2,467	\$3,245

Snowmass Market Snapshot

December 2023 – December 2024

Aspen
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		2023	2024
Single Family Homes Sold Volume	+104%	\$10,300,000	\$21,000,000
Single Family Homes # of Sales	0%	2	2
Single Family Homes Average Sold Price	+104%	\$5,150,000	\$10,500,000
Single Family Homes Average Sold Price/SF	+36%	\$1,413	\$1,920
Condominiums Sold Volume	-9%	\$17,502,500	\$19,095,000
Condominiums # of Sales	0%	6	6
Condominiums Average Sold Price	+9%	\$2,917,083	\$3,182,500
Condominiums Average Sold Price/SF	+20%	\$1,902	\$2,278