

3rd Quarter 2023 | KlugProperties.com

# Market Report

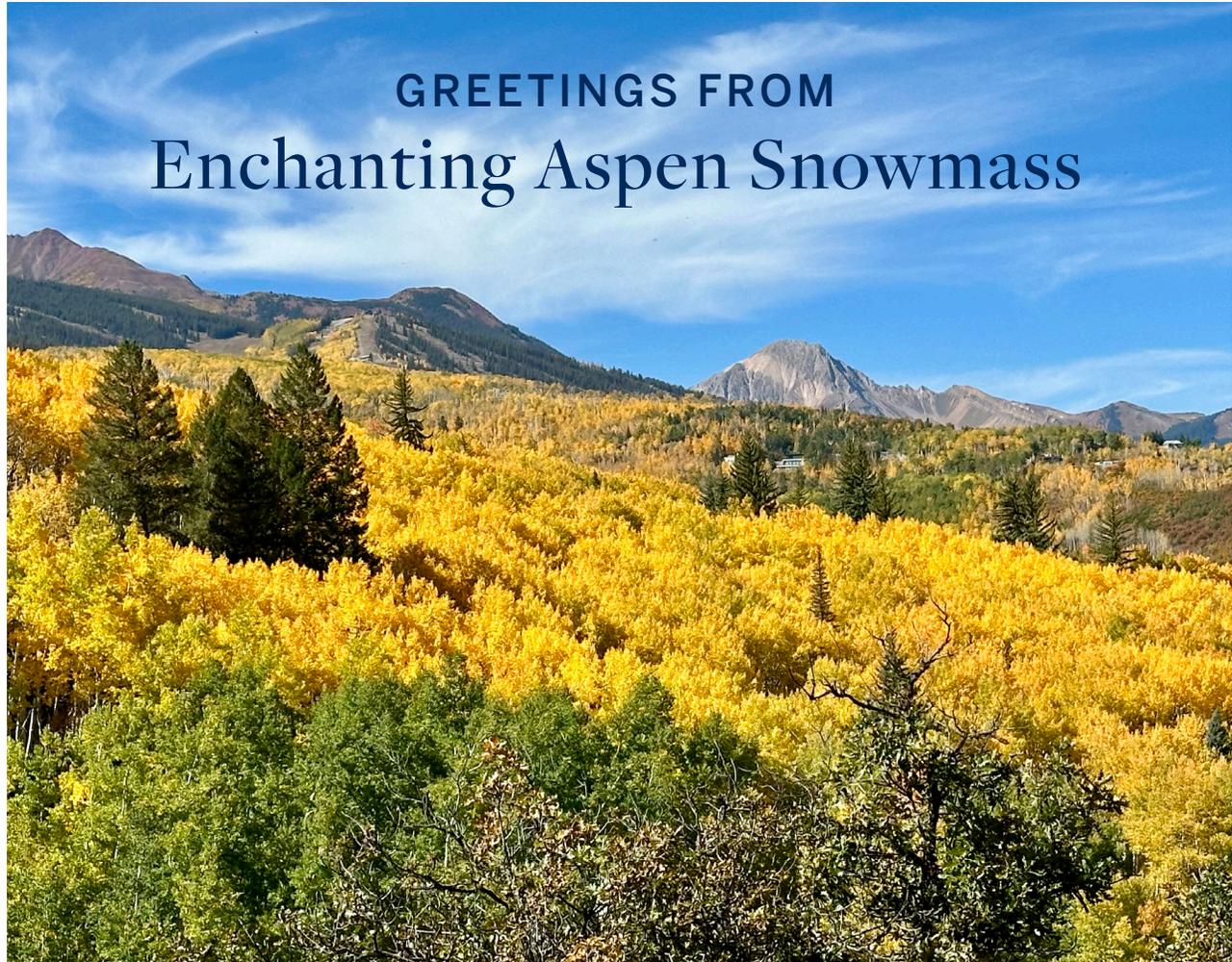


 **CHRIS KLUG**  
PROPERTIES

Aspen  
Snowmass

**Sotheby's**  
INTERNATIONAL REALTY

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## 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

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## 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.



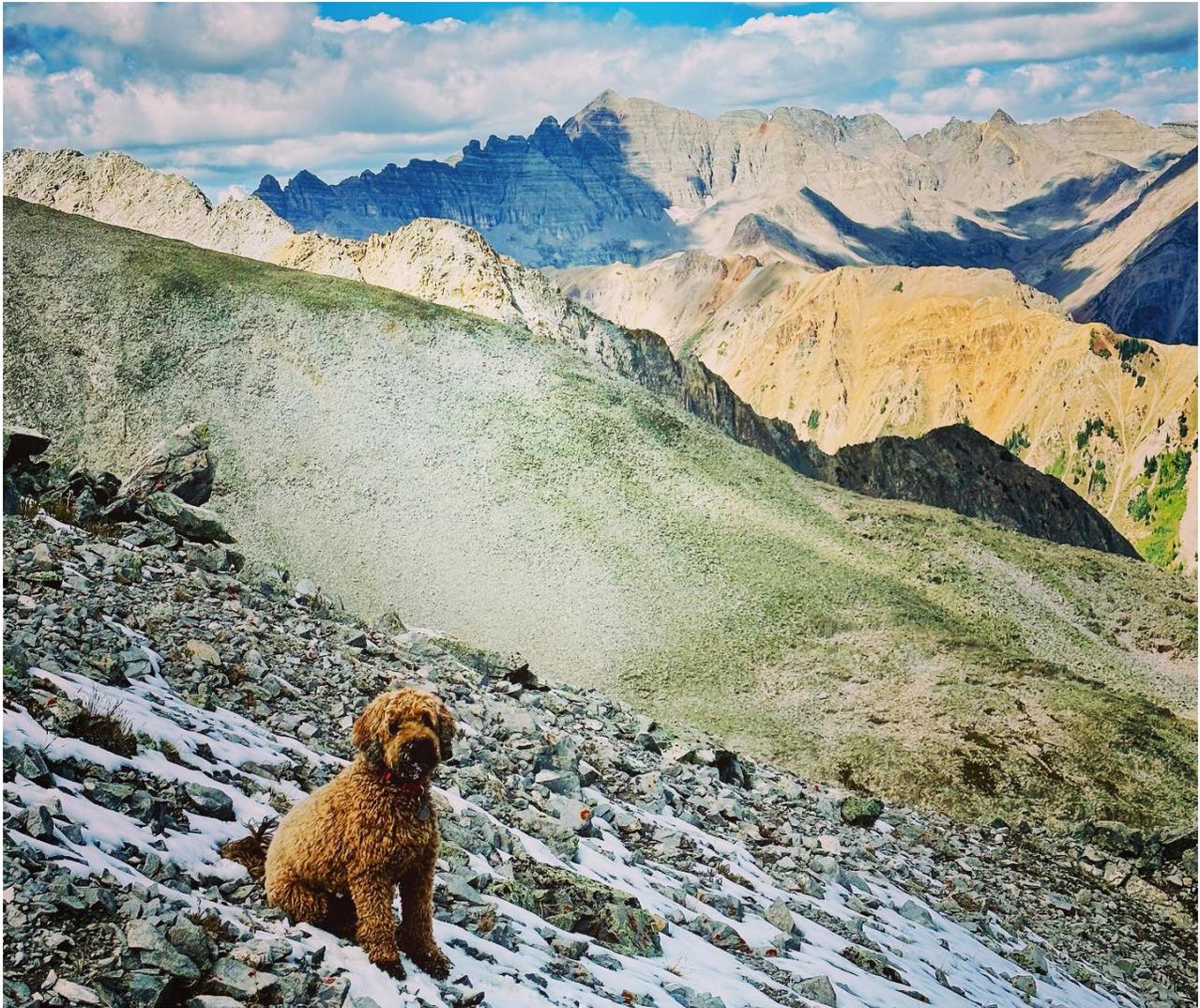
## MARKET INSIGHTS

### 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

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## **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

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### 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

	2022	2023
<b>Number of Properties Sold</b>	6	8
<b>Average Sold Price</b>	\$28,983,333	\$27,762,500
<b>Average Sold Price/SF</b>	\$4,347	\$3,789
<b>Average Days on the Market</b>	28	87

## Downtown Core

Condominiums

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	57	38
<b>Average Sold Price</b>	\$4,922,158	\$6,472,502
<b>Average Sold Price/SF</b>	\$3,325	\$3,399
<b>Average Days on the Market</b>	78	123

## East Aspen

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	8	14
<b>Average Sold Price</b>	\$16,546,875	\$15,408,929
<b>Average Sold Price/SF</b>	\$2,964	\$3,574
<b>Average Days on the Market</b>	161	172

## East Aspen

Condominiums

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	3	1
<b>Average Sold Price</b>	\$4,523,333	\$1,547,500
<b>Average Sold Price/SF</b>	\$2,134	\$1,842
<b>Average Days on the Market</b>	111	188

## Red Mountain

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	6	8
<b>Average Sold Price</b>	\$29,263,652	\$17,110,312
<b>Average Sold Price/SF</b>	\$3,579	\$3,616
<b>Average Days on the Market</b>	219	107

## McLain Flats

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	3	3
<b>Average Sold Price</b>	\$26,700,000	\$18,672,872
<b>Average Sold Price/SF</b>	\$2,290	\$2,089
<b>Average Days on the Market</b>	193	467

## Smuggler

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	3	5
<b>Average Sold Price</b>	\$5,516,667	\$1,325,943
<b>Average Sold Price/SF</b>	\$1,796	\$857
<b>Average Days on the Market</b>	181	111

## Smuggler

Condominiums

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	8	10
<b>Average Sold Price</b>	\$1,081,875	\$1,897,700
<b>Average Sold Price/SF</b>	\$1,529	\$1,952
<b>Average Days on the Market</b>	33	67

3rd Quarter 2023

# Current Market



## West Aspen

Single Family Homes

	2022	2023
<b>Number of Properties Sold</b>	15	12
<b>Average Sold Price</b>	\$13,857,267	\$13,671,469
<b>Average Sold Price/SF</b>	\$2,768	\$3,261
<b>Average Days on the Market</b>	204	112

## West Aspen

Condominiums

	2022	2023
<b>Number of Properties Sold</b>	17	6
<b>Average Sold Price</b>	\$5,727,412	\$1,445,333
<b>Average Sold Price/SF</b>	\$1,778	\$1,373
<b>Average Days on the Market</b>	202	95

## West End

Single Family Homes

	2022	2023
<b>Number of Properties Sold</b>	11	13
<b>Average Sold Price</b>	\$15,460,455	\$16,241,627
<b>Average Sold Price/SF</b>	\$3,329	\$3,491
<b>Average Days on the Market</b>	153	186

## West End

Condominiums

	2022	2023
<b>Number of Properties Sold</b>	11	10
<b>Average Sold Price</b>	\$3,860,182	\$6,135,520
<b>Average Sold Price/SF</b>	\$2,782	\$2,461
<b>Average Days on the Market</b>	73	229

## Snowmass Village

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	29	24
<b>Average Sold Price</b>	\$7,398,176	\$7,918,854
<b>Average Sold Price/SF</b>	\$1,613	\$1,631
<b>Average Days on the Market</b>	183	167

## Snowmass Village

Condominiums

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	89	140
<b>Average Sold Price</b>	\$1,992,704	\$2,083,954
<b>Average Sold Price/SF</b>	\$1,512	\$1,525
<b>Average Days on the Market</b>	88	422

## Brush Creek Village

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	5	2
<b>Average Sold Price</b>	\$5,340,000	\$6,200,000
<b>Average Sold Price/SF</b>	\$1,430	\$1,502
<b>Average Days on the Market</b>	233	250

## Woody Creek

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	2	8
<b>Average Sold Price</b>	\$787,000	\$1,580,375
<b>Average Sold Price/SF</b>	\$569	\$723
<b>Average Days on the Market</b>	75	65

3rd Quarter 2023

# Current Market



## Old Snowmass

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	15	13
<b>Average Sold Price</b>	\$5,853,267	\$4,851,852
<b>Average Sold Price/SF</b>	\$1,112	\$1,609
<b>Average Days on the Market</b>	217	117

## Basalt

Single Family Homes

2022

2023

	2022	2023
<b>Number of Properties Sold</b>	35	52
<b>Average Sold Price</b>	\$1,562,929	\$2,360,123
<b>Average Sold Price/SF</b>	\$616	\$870
<b>Average Days on the Market</b>	102	116

## Basalt

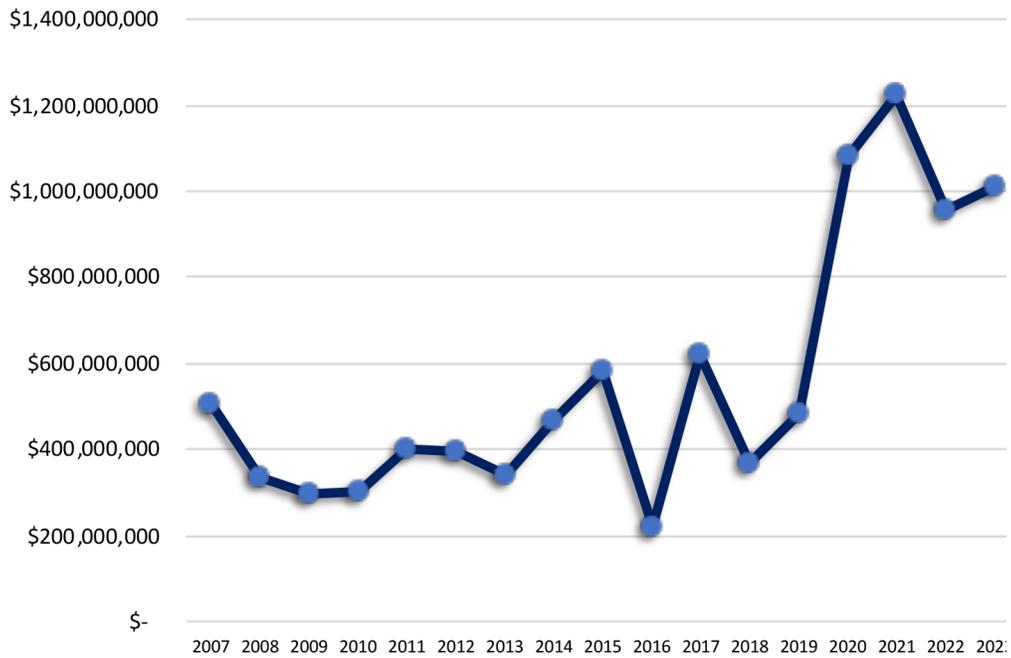
Condominiums

2022

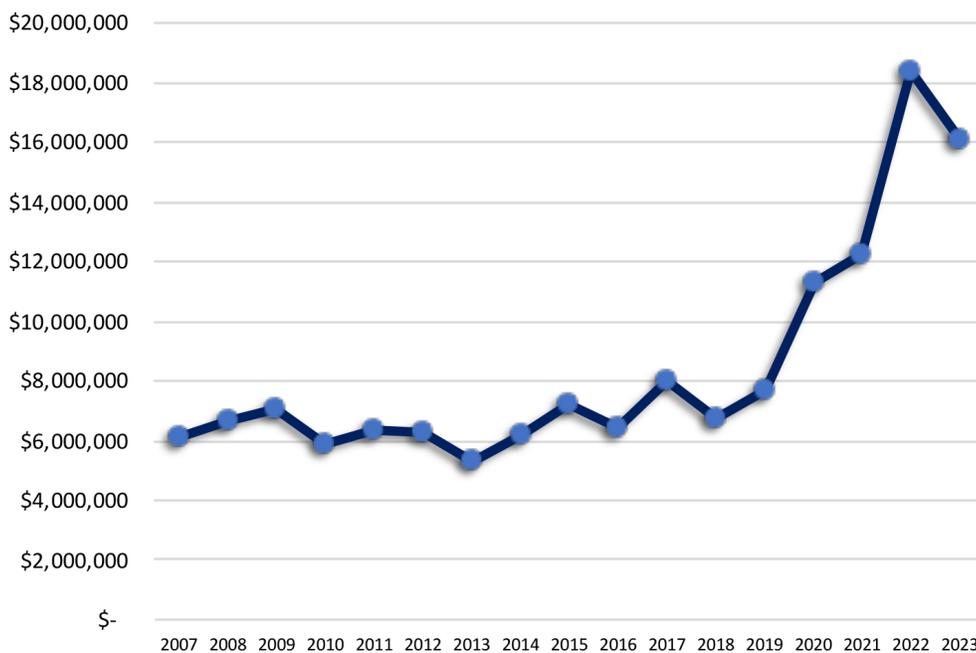
2023

	2022	2023
<b>Number of Properties Sold</b>	77	68
<b>Average Sold Price</b>	\$1,186,201	\$1,297,605
<b>Average Sold Price/SF</b>	\$746	\$878
<b>Average Days on the Market</b>	150	189

## Aspen | Single-Family Sold Volume



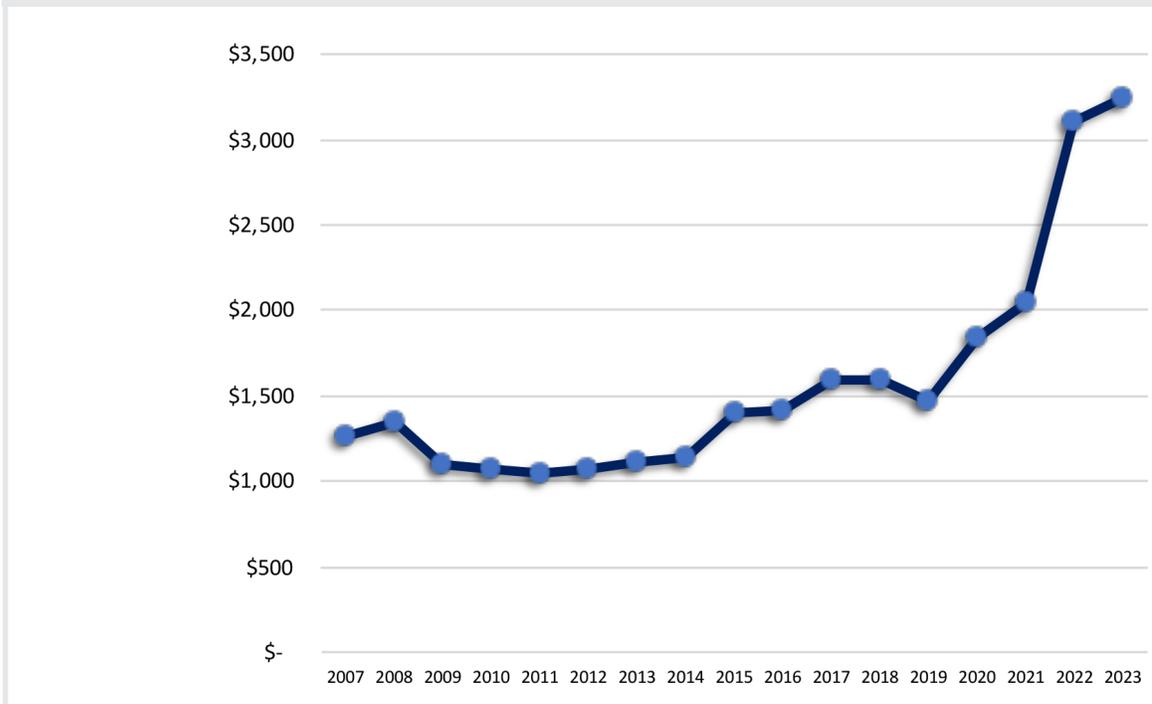
## Aspen | Single-Family Average Sold Price



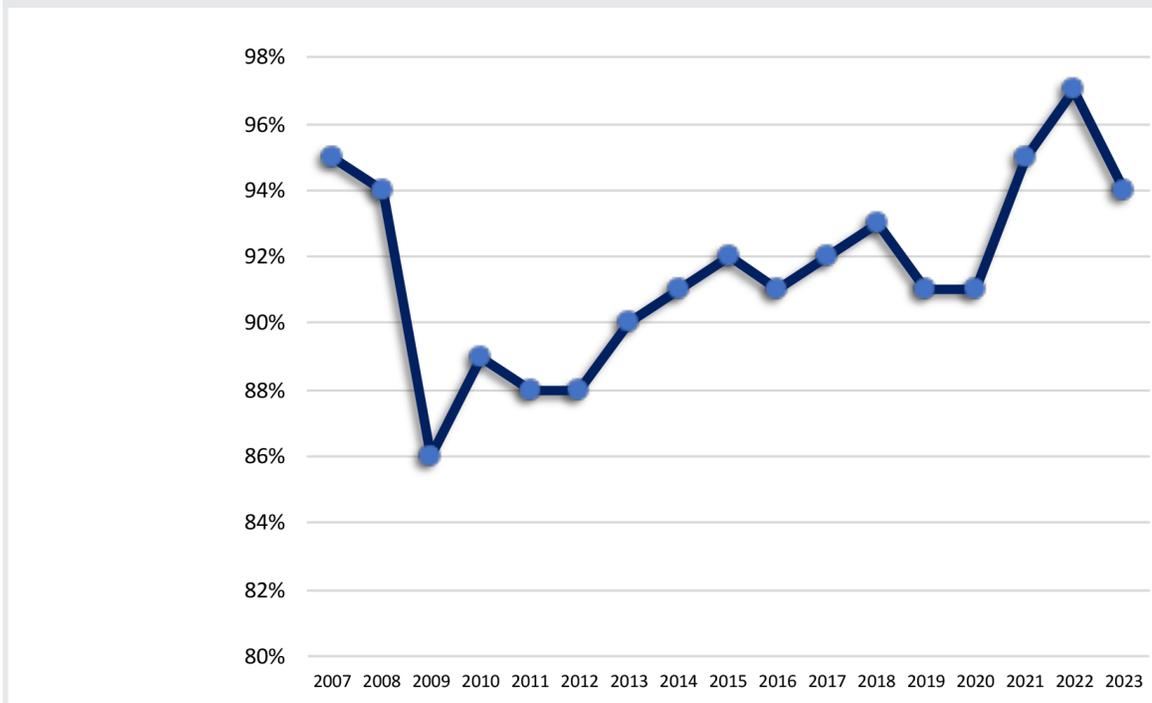
# 3rd Quarter 2023 Market Report



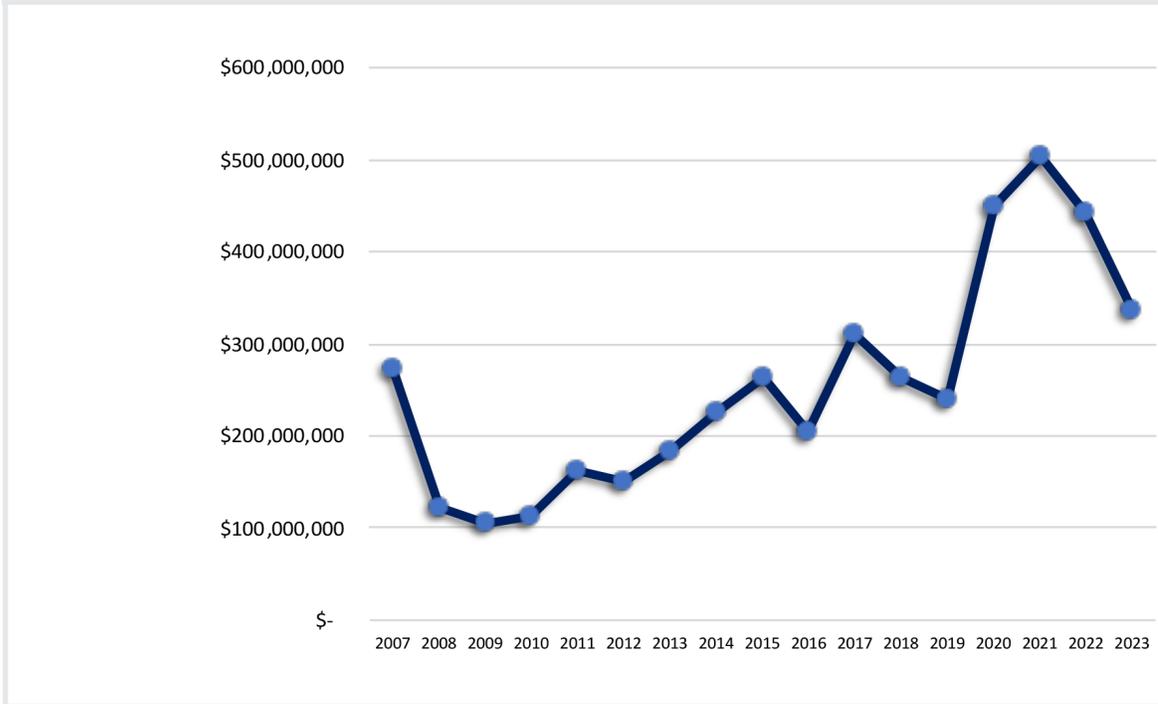
## Aspen | Single-Family Average Sold Price/SF



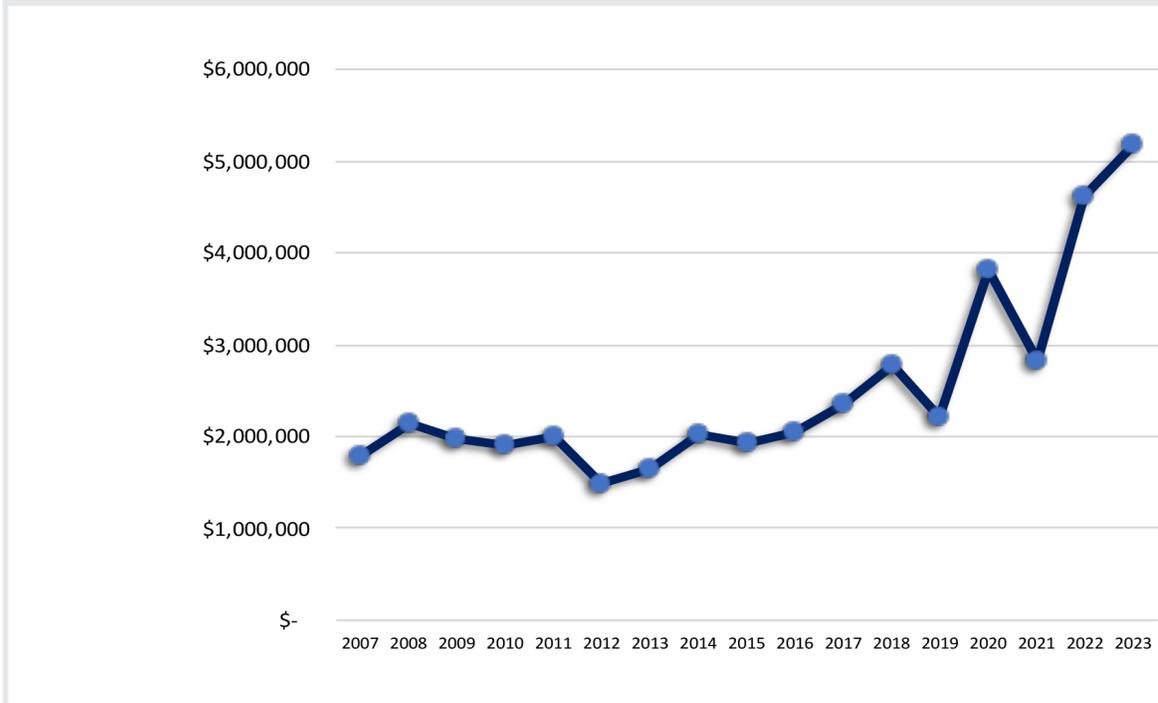
## Aspen | Single-Family Average Sale/List Price



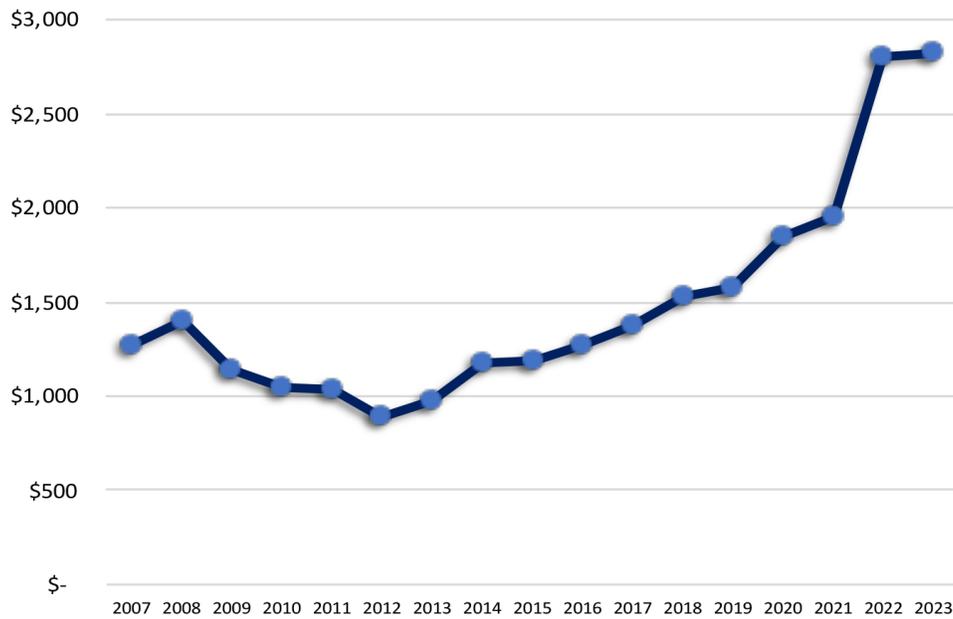
### Aspen | Condominium Sold Volume



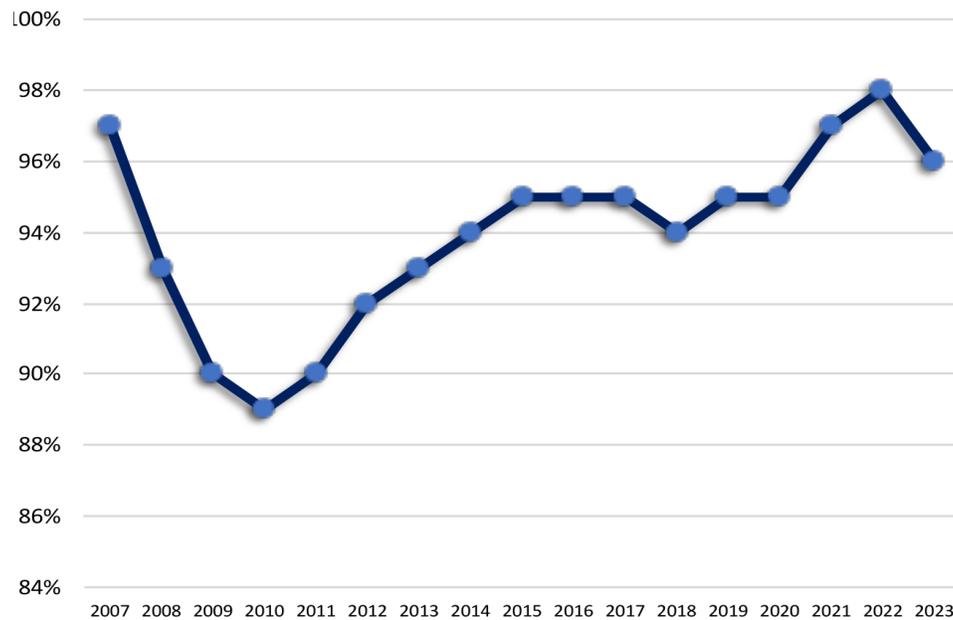
### Aspen | Condominium Average Sold Price



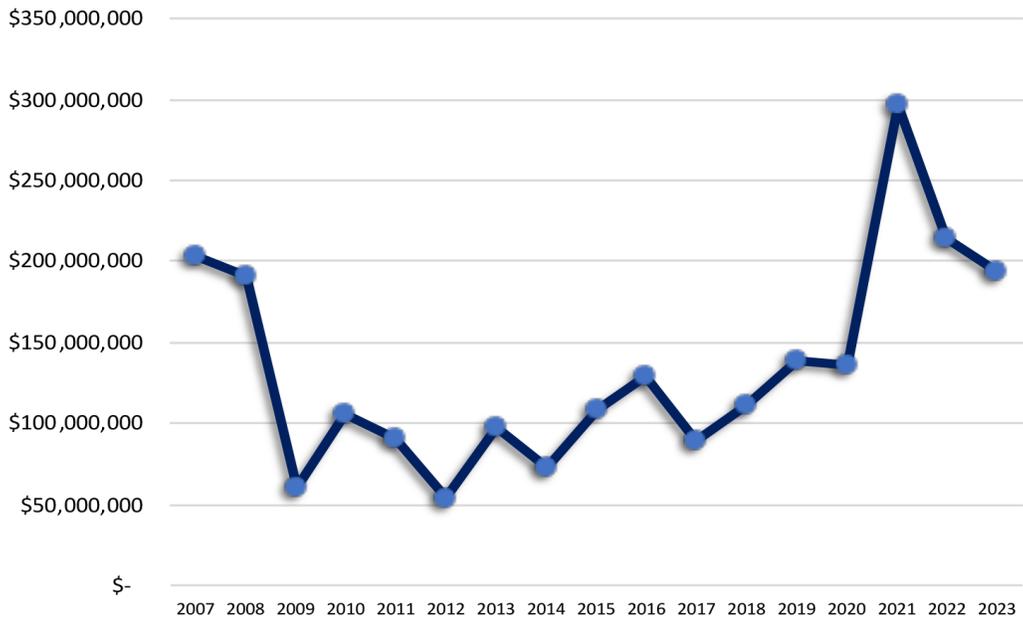
## Aspen | Condominium Average Sold Price/SF



## Aspen | Condominium Average Sale/List Price



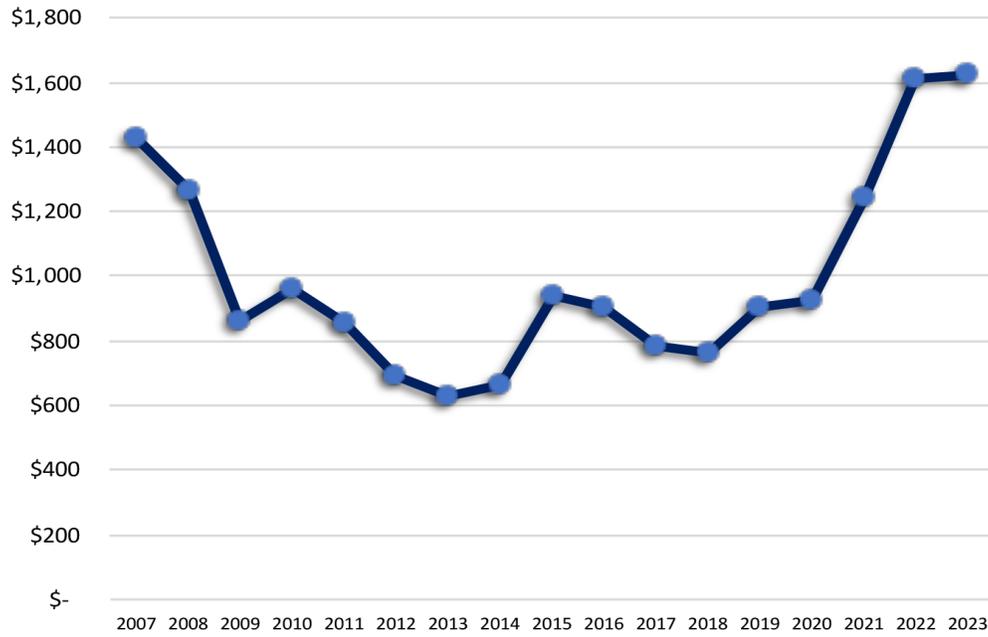
## Snowmass Village | Single-Family Sold Volume



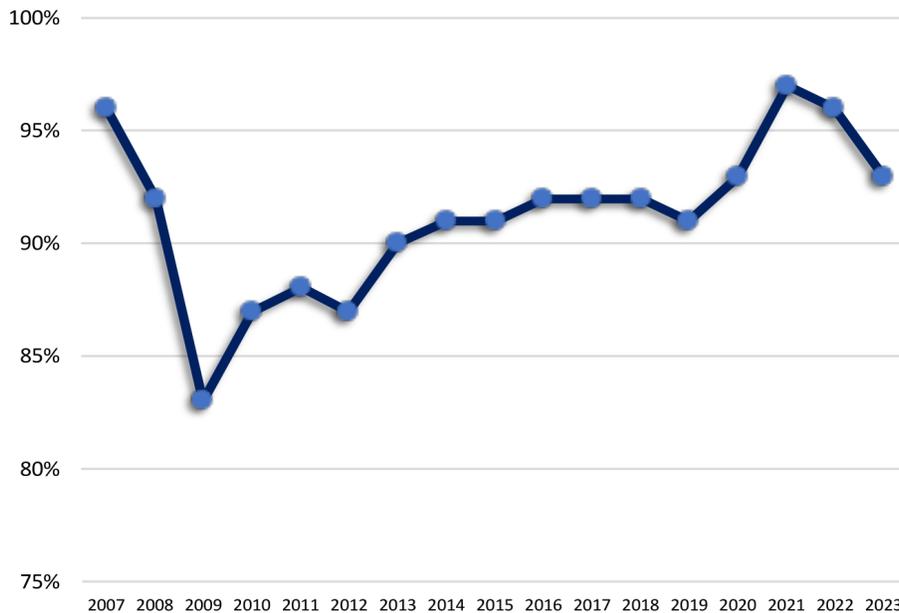
## Snowmass Village | Single-Family Average Sold Price



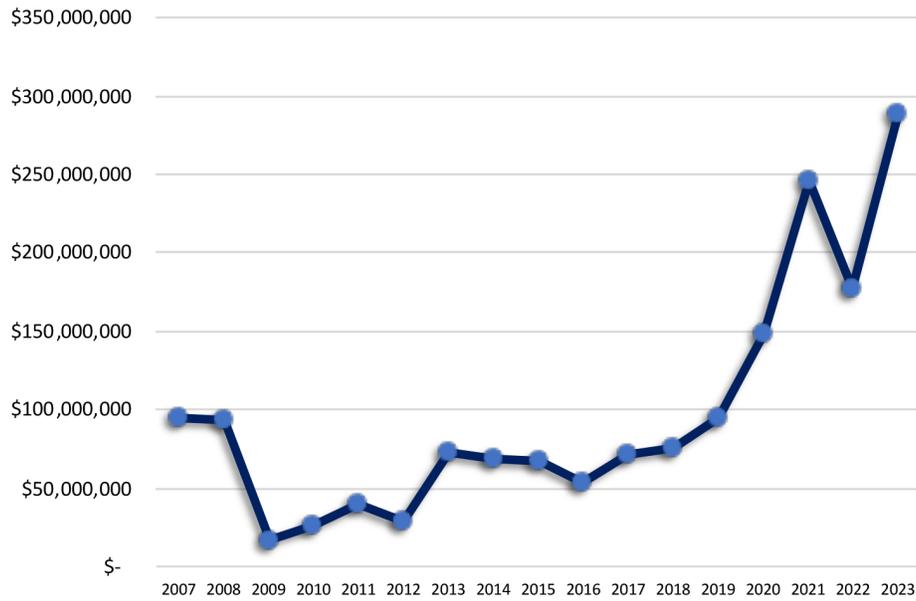
## Snowmass Village | Single-Family Average Sold Price/SF



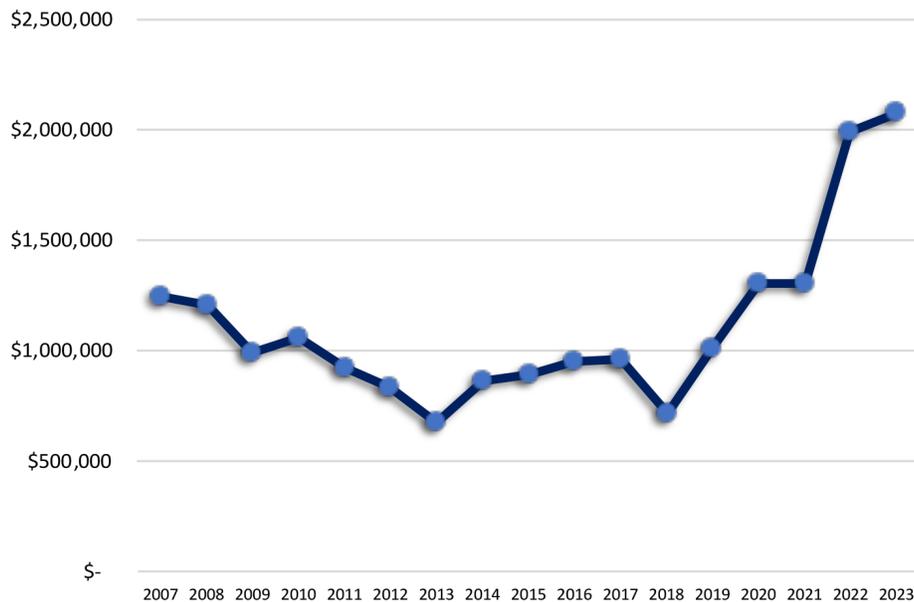
## Snowmass Village | Single-Family Average Sale/List Price



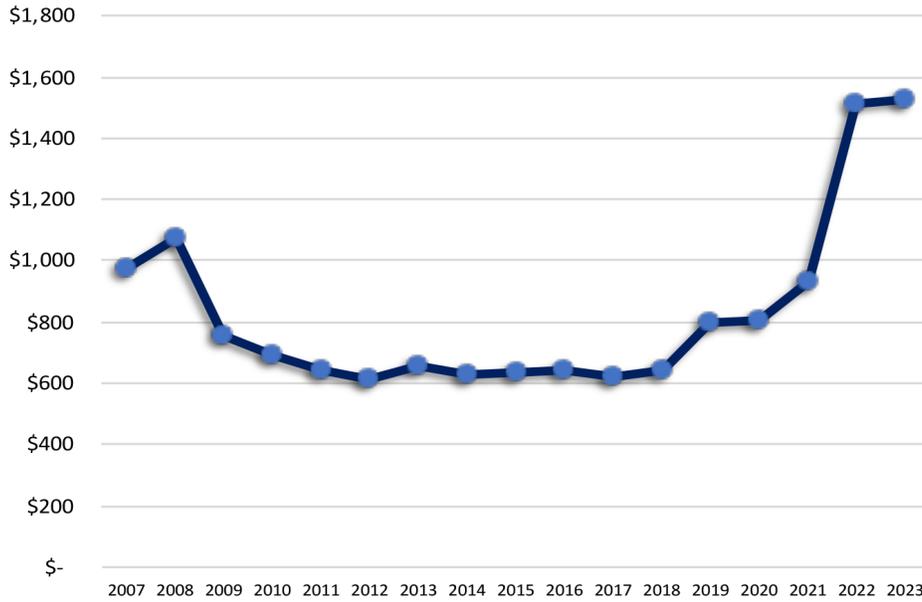
## Snowmass Village | Condominium Sold Volume



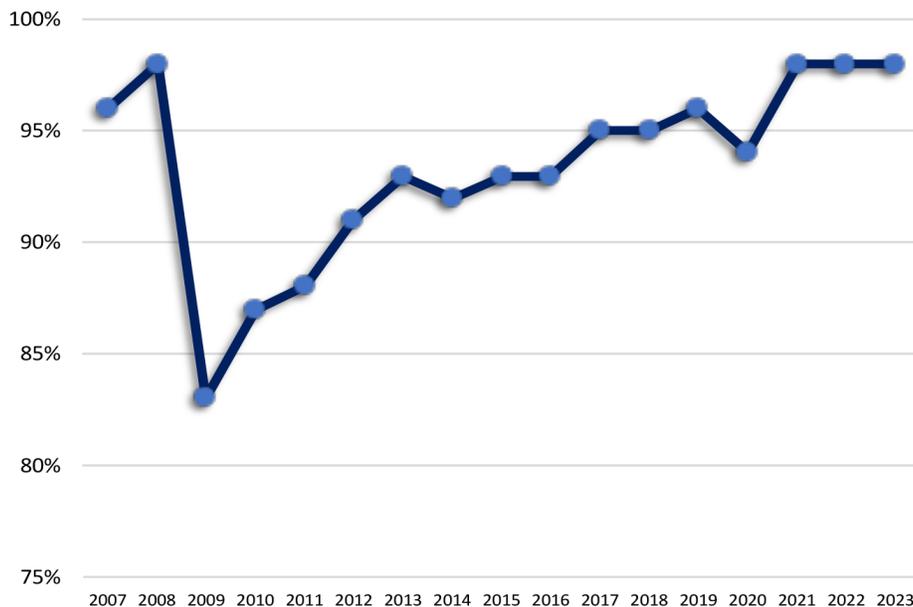
## Snowmass Village | Condominium Average Sold Price



## Snowmass Village | Condominium Average Sold Price/SF

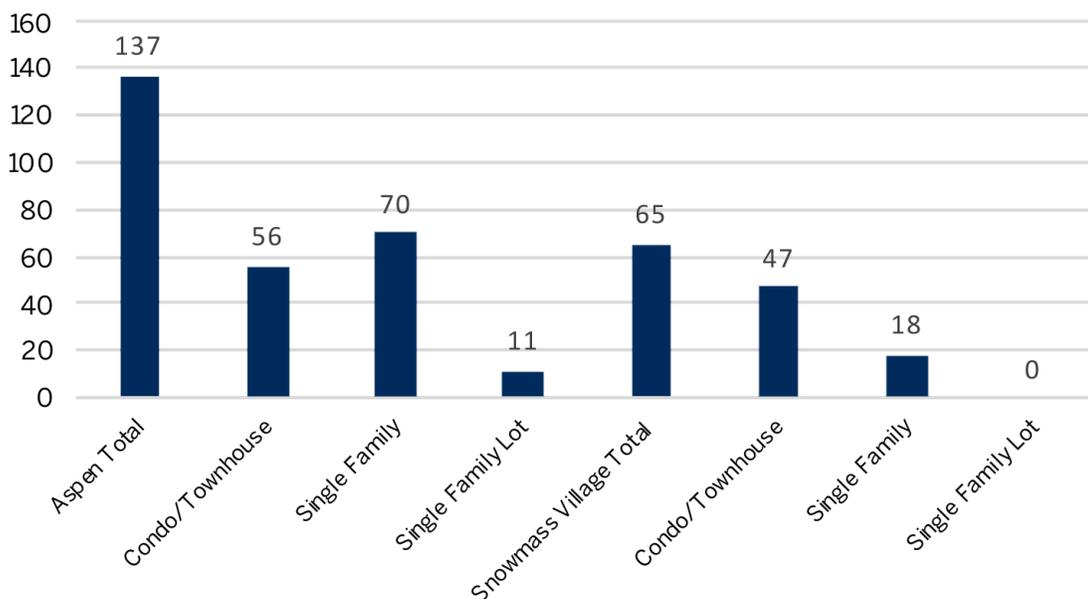


## Snowmass Village | Condominium Average Sale/List Price

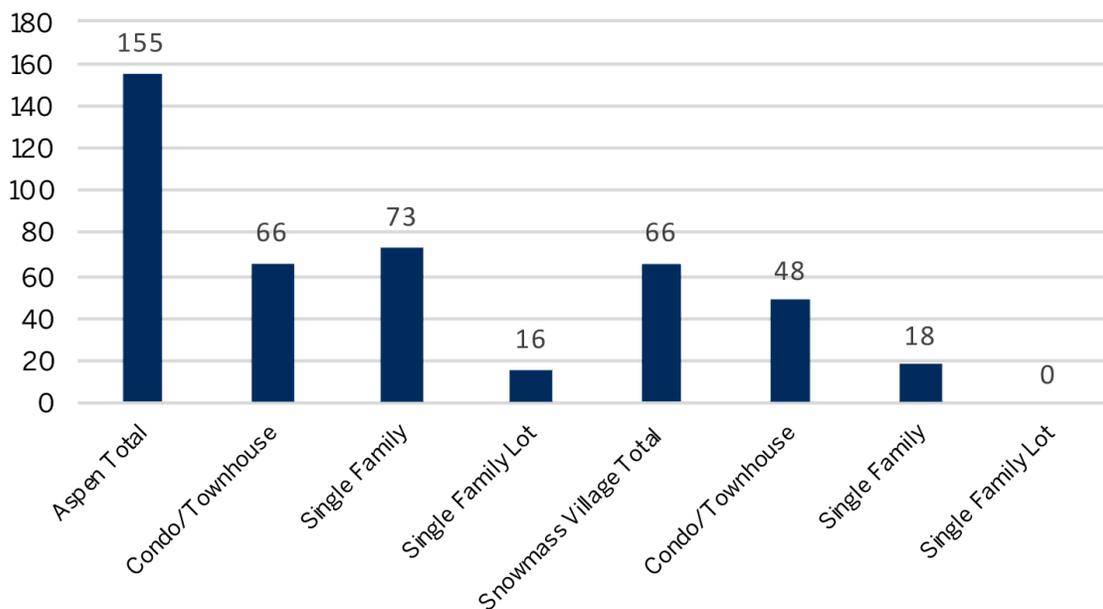


## September 2022 and 2023 | Aspen – Snowmass Village

### September 2022 | Active Listings



### September 2023 | Active Listings



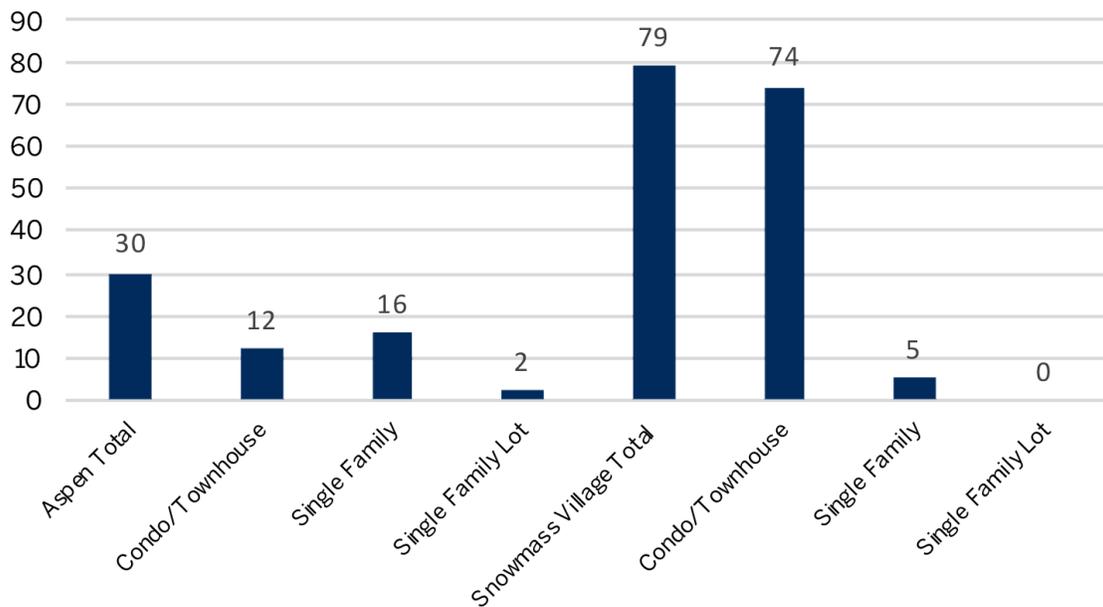
# Pending Listings



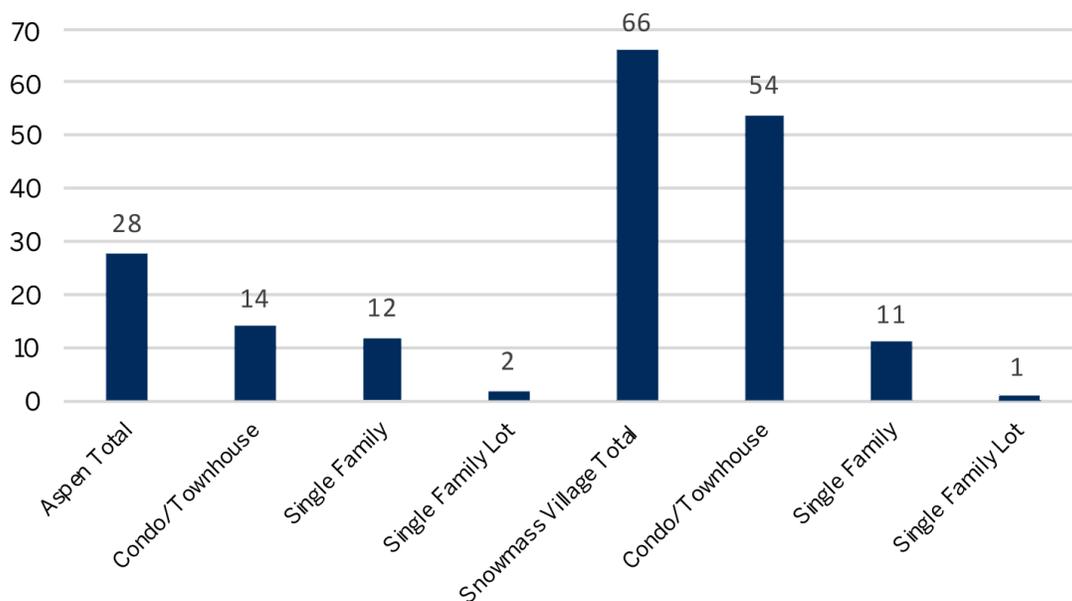
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## September 2022 and 2023 | Aspen – Snowmass Village

### September 2022 | Pending Listings

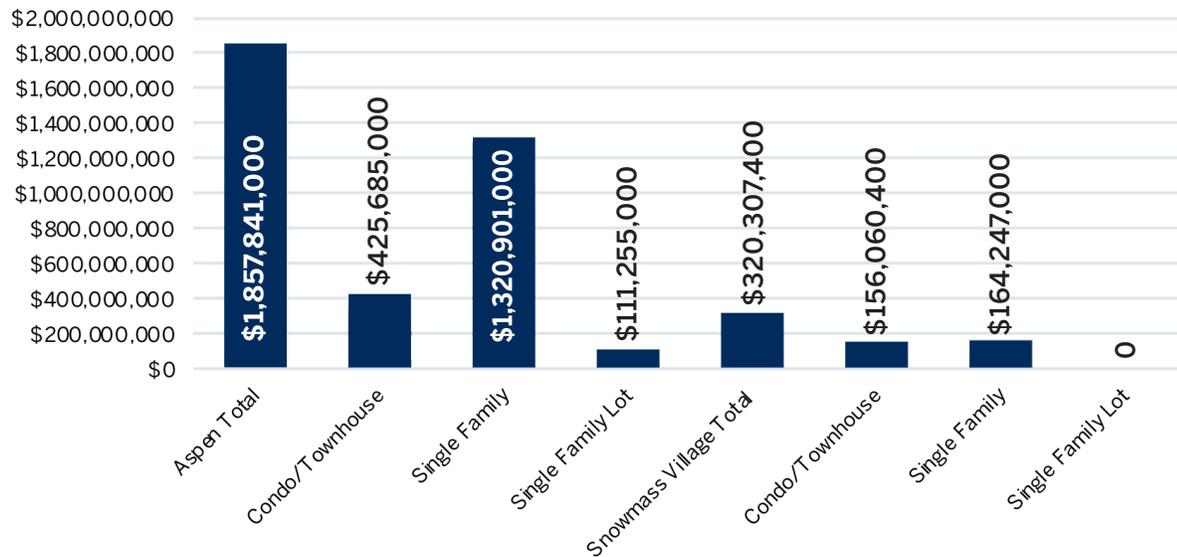


### September 2023 | Pending Listings

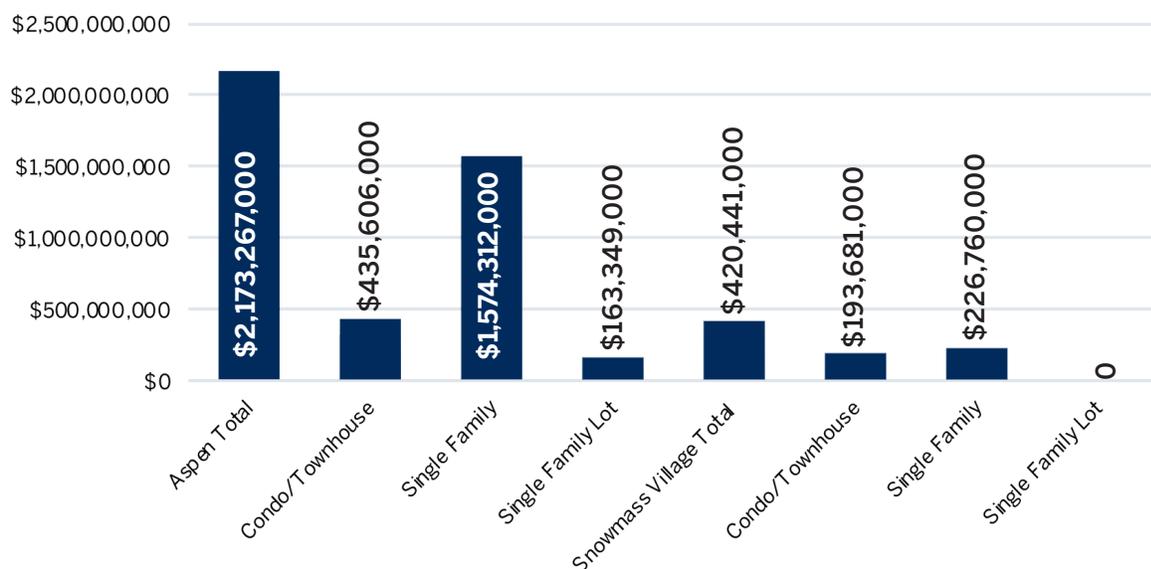


## September 2022 and 2023 | Aspen – Snowmass Village

### September 2022 | Active Listing Volume



### September 2023 | Active Listing Volume



# Pending Listings

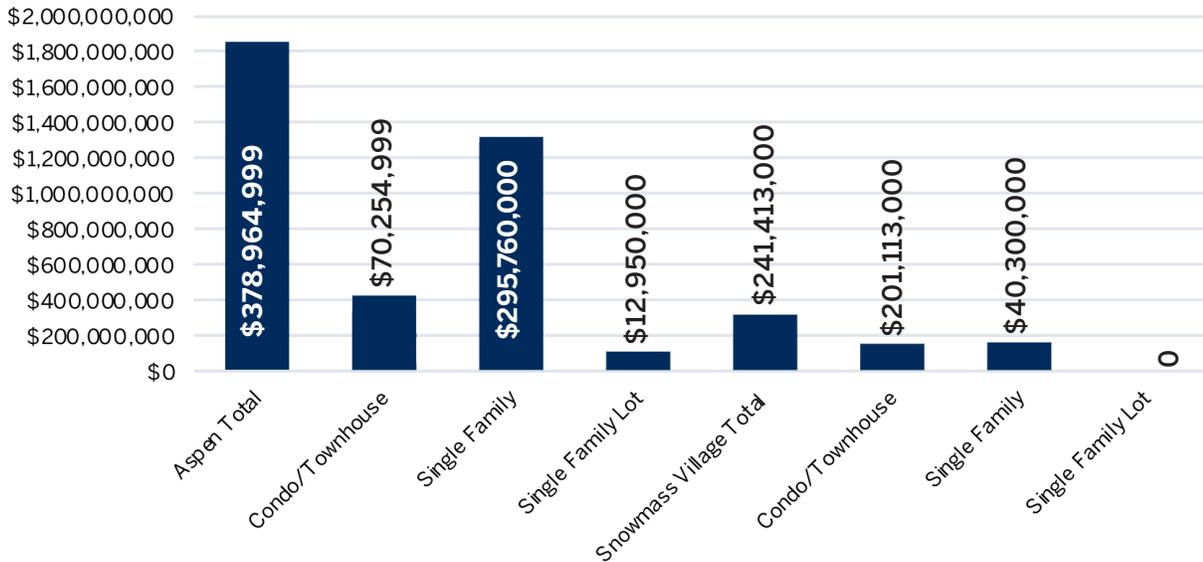


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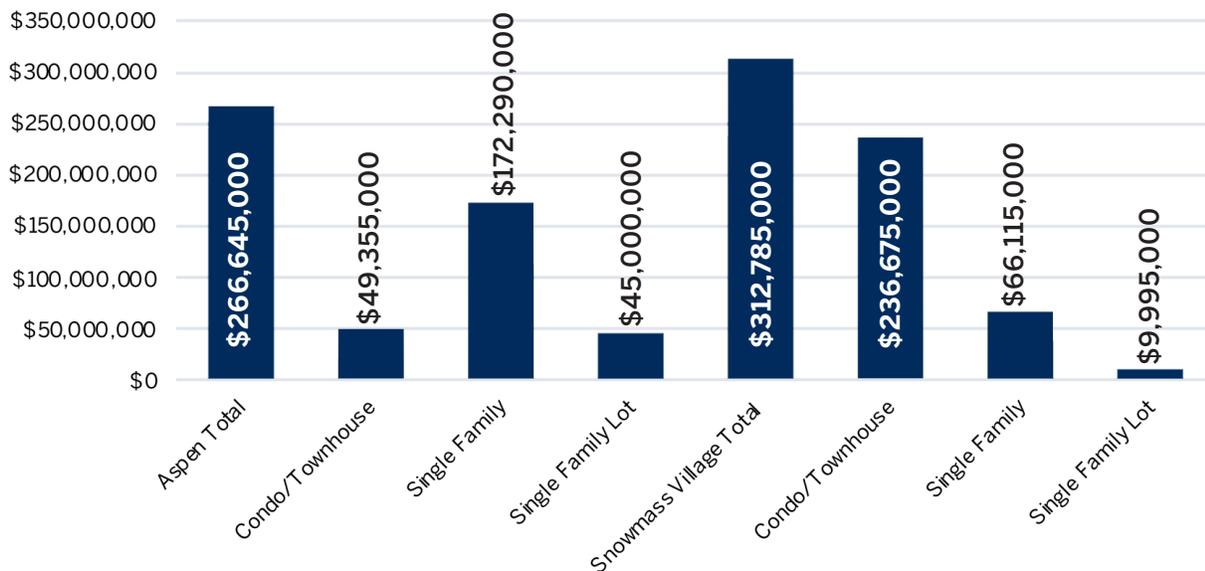
Sotheby's  
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## September 2022 and 2023 | Aspen – Snowmass Village

### September 2022 | Pending Listing Volume



### September 2023 | Pending Listing Volume



# Aspen Market Snapshot

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

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		2022	2023
Single Family Homes <b>Sold Volume</b>	<b>+6%</b>	\$956,430,909	\$1,012,554,612
Single Family Homes <b># of Sales</b>	<b>+21%</b>	52	63
Single Family Homes <b>Average Sold Price</b>	<b>-13%</b>	\$18,392,902	\$16,072,295
Single Family Homes <b>Average Sold Price/SF</b>	<b>+4%</b>	\$3,108	\$3,244
Condominiums <b>Sold Volume</b>	<b>-24%</b>	\$442,615,999	\$336,506,783
Condominiums <b># of Sales</b>	<b>-32%</b>	96	65
Condominiums <b>Average Sold Price</b>	<b>+12%</b>	\$4,610,583	\$5,177,027
Condominiums <b>Average Sold Price/SF</b>	<b>+1%</b>	\$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 <b>Sold Volume</b>	<b>-10%</b>	\$214,547,114	\$193,302,500
Single Family Homes <b># of Sales</b>	<b>-14%</b>	29	25
Single Family Homes <b>Average Sold Price</b>	<b>+5%</b>	\$7,398,176	\$7,732,100
Single Family Homes <b>Average Sold Price/SF</b>	<b>+1%</b>	\$1,612	\$1,622
Condominiums <b>Sold Volume</b>	<b>+63%</b>	\$177,350,650	\$288,503,500
Condominiums <b># of Sales</b>	<b>+56%</b>	89	139
Condominiums <b>Average Sold Price</b>	<b>+4%</b>	\$1,992,704	\$2,075,565
Condominiums <b>Average Sold Price/SF</b>	<b>+1%</b>	\$1,511	\$1,526

# Basalt Market Snapshot

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



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

# Aspen Market Snapshot

September 2022 – September 2023

Aspen  
Snowmass | Sotheby's  
INTERNATIONAL REALTY



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

# Snowmass Market Snapshot

September 2022 – September 2023

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