

First Quarter 2017

ASPEN SNOWMASS REAL ESTATE MARKET REPORT

presented by
KLUG PROPERTIES



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

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Happy springtime! I hope you're enjoying a great April and doing well. It has been a beautiful spring in Aspen. While spring got an early start in March, we're still skiing on Aspen Mountain this week. Snowmass closed for the season yesterday. Aspen Mountain closes this Sunday, April 23. The spring corn skiing is excellent now, so get up there and make a few more turns before the lifts shut down for the season.

It has been a very active First Quarter in the Upper Roaring Fork Valley Real Estate Market. The Aspen single-family market is hot right now compared to 2016, up 88% in dollar volume from \$50 million to \$94 million in the first three months of 2017. What a contrast to the first half of 2016 where macro economic factors gave buyers pause, which resulted in a slow start. There have been six more transactions of single-family homes in Aspen in Q1'17 compared to Q1'16, a 67% increase. Aspen single-family avg. sold price per sq. ft. is trading at an all time high of \$1,456. Aspen condos were also up in the first three months of 2017 with a 30% increase in dollar volume and a 7% increase in transactions.

After a solid 2016 in Snowmass single-family home sales are off to a slower start this year with dollar volume down 42% and transactions down about 30%. This could be the result of not a lot of new product available in Snowmass right now. Snowmass Condos saw a 25% increase in dollar volume and a 21% increase in transactions. Crestwood, Wood Run Place, and Top of Village to name a few are still trading at about half of where they were at the peak of the market in 2007. There's a "I'll believe it when I see it" attitude regarding Base Village, but that's about to change. I think the Limelight, Plaza, Discovery Center and new Plaza are game changes and now is the time to get into Snowmass at a great deal. East West, KSL and Ski Co. are long on Snowmass and are about to spend a quarter of a billion on improvements in Base Village over the next decade starting this summer!

Single-family home sales in Basalt were down considerably in the First Quarter compared to last year with a 76% decrease in dollar volume from \$10.8 million to \$2.6 million, and a 60% decrease in the number of transactions with ten in 2016 and only four so far in 2017. Inventory of single family homes is slightly up in Basalt as of the end of March 2017 with 61



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properties available compared to 53 in 2016 and 63 in 2015. Overall there are 148 units listed in Basalt currently versus 138 in 2016 and 2015. Basalt condo sales are slightly up so far in 2017 with a 12% increase in dollar volume and an 8% increase in the number of transactions.

There have been two \$10-million plus closings in Aspen in the First Quarter of 2017 with Bowden's 455 Sunnyside Lane project closing for \$24.4 million. However the real story is that there are currently thirteen \$10-million plus properties pending sale totaling almost \$200 million, including five One Aspen Townhomes on S. Aspen Street. Almost \$400 million is under contract currently of all property types in Aspen alone with another \$35 million in Snowmass. Just wait until construction resumes in Base Village and the new Lime-light Snowmass starts going vertical this summer! It's going to be a strong second quarter of sales ahead as well, no matter what happens globally.

I think a lot of people have done well in the stock market the last six months and are diversifying and putting some of those dollars to work in real estate in the Roaring Fork Valley. There seems to be more confidence in our market place. New product in A+ locations continues to demand a premium. Red Mtn., W. End and the Downtown Core continue to drive our market, and then there's everything else; the disparity is incredible. Opportunity exists in W. Aspen, McLain Flats, Snowmass and Woody Creek. There are some spectacular ranch properties available in Woody Creek today at less than replacement cost. I study the market every day; I know where the best values are. I hope my report is a helpful resource. Thank you for taking the time to review it. Please call or email anytime if you'd like to discuss my analysis together. Have a fun springtime ahead. Our town is about to get quiet for the off-season, but I love this time of the year after a busy February and March. Visit my website www.klugproperties.com for weekly blog posts, monthly market reports, or to view my exclusive listings of the best properties in the Roaring Fork Valley. I hope to catch up again soon.

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YTD Sales Comparison Through March 31, 2017

2016

Downtown Core Single Family Homes

1 Property Sold
Avg. Sold Price: \$4,135,000
Avg. Sold \$/SF: \$2,189
Avg. Days on Market: 33

Downtown Core Condos

22 Properties Sold
Avg. Sold Price: \$2,029,636
Avg. Sold Price/SF: \$1,425
Avg. Days on Market: 220

East Aspen Single Family Homes

1 Property Sold
Avg. Sold Price: \$4,900,000
Avg. Sold \$/SF: \$1,194
Avg. Days on Market: 278

East Aspen Condos

1 Property Sold
Avg. Sold Price: \$450,000
Avg. Sold \$/SF: \$721
Avg. Days on Market: 35

Red Mountain Single Family Homes

4 Properties Sold
Avg. Sold Price: \$7,506,364
Avg. Sold \$/SF: \$1,667
Avg. Days on Market: 373

2017

Downtown Core Single Family Homes

1 Property Sold
Avg. Sold Price: \$14,945,000
Avg. Sold \$/SF: \$2,669
Avg. Days on Market: 222

Downtown Core Condos

15 Properties Sold
Avg. Sold Price: \$2,194,433
Avg. Sold Price/SF: \$1,523
Avg. Days on Market: 259

East Aspen Single Family Homes

5 Properties Sold
Avg. Sold Price: \$4,260,000
Avg. Sold \$/SF: \$1,410
Days on Market: 351

East Aspen Condos

2 Properties Sold
Avg. Sold Price: \$2,577,500
Avg. Sold \$/SF: \$931
Avg. Days on Market: 457

Red Mountain Single Family Homes

0 Properties Sold
Avg. Sold Price: \$0
Avg. Sold \$/SF: \$0
Avg. Days on Market: 0



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2016

Red Mountain Condos

0 Properties Sold
Avg. Sold Price: \$0
Avg. Sold \$/SF: \$0
Avg. Days on Market: 0

McLain Flats Single Family Homes

0 Properties Sold
Avg. Sold Price: \$0
Avg. Sold \$/SF: \$0
Avg. Days on Market: 0

Smuggler Single Family Homes

1 Property Sold
Avg. Sold Price: \$740,000
Avg. Sold \$/SF: \$537
Avg. Days on Market: 110

Smuggler Condos

1 Property Sold
Avg. Sold Price: \$483,500
Avg. Sold \$/SF: \$832
Avg. Days on Market: 98

West Aspen Single Family Homes

1 Property Sold
Avg. Sold Price: \$5,500,000
Avg. Sold \$/SF: \$1,238
Avg. Days on Market: 121

2017

Red Mountain Condos

0 Properties Sold
Avg. Sold Price: \$0
Avg. Sold \$/SF: \$0
Avg. Days on Market: 0

McLain Flats Single Family Homes

2 Properties Sold
Avg. Sold Price: \$13,588,000
Avg. Sold \$/SF: \$1,080
Avg. Days on Market: 699

Smuggler Single Family Homes

1 Property Sold
Avg. Sold Price: \$6,250,000
Avg. Sold \$/SF: \$1,351
Avg. Days on Market: 270

Smuggler Condos

3 Properties Sold
Avg. Sold Price: \$2,035,000
Avg. Sold \$/SF: \$957
Avg. Days on Market: 5

West Aspen Single Family Homes

1 Property Sold
Avg. Sold Price: \$2,240,000
Avg. Sold \$/SF: \$2,042
Avg. Days on Market: 39



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2016

West Aspen Condos

2 Properties Sold
Avg. Sold Price: \$604,500
Avg. Sold \$/SF: \$666
Avg. Days on Market: 117

West End Single Family Homes

1 Property Sold
Avg. Sold Price: \$5,065,000
Avg. Sold \$/SF: \$1,173
Avg. Days on Market: 381

West End Condos

2 Properties Sold
Avg. Sold Price: \$2,025,000
Avg. Sold \$/SF: \$1,557
Avg. Days on Market: 215

Snowmass Village Single Family Homes

10 Properties Sold
Avg. Sold Price: \$4,299,700
Avg. Sold \$/SF: \$1,072
Avg. Days on Market: 298

Snowmass Village Condos

19 Properties Sold
Avg. Sold Price: \$967,888
Avg. Sold \$/SF: \$727
Avg. Days on Market: 479

2017

West Aspen Condos

5 Properties Sold
Avg. Sold Price: \$3,479,800
Avg. Sold \$/SF: \$918
Avg. Days on Market: 277

West End Single Family Homes

5 Properties Sold
Avg. Sold Price: \$3,479,800
Avg. Sold \$/SF: \$1,313,000
Avg. Days on Market: 399

West End Condos

5 Properties Sold
Avg. Sold Price: \$1,722,390
Avg. Sold \$/SF: \$1,283
Avg. Days on Market: 183

Snowmass Village Single Family Homes

7 Properties Sold
Avg. Sold Price: \$3,555,357
Avg. Sold \$/SF: \$781
Avg. Days on Market: 508

Snowmass Village Condos

23 Properties Sold
Avg. Sold Price: \$996,321
Avg. Sold \$/SF: \$615
Avg. Days on Market: 276



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YTD Sales Comparison Through March 31, 2017

2016

Woody Creek Single Family Homes

3 Properties Sold
Avg. Sold Price: \$2,833,333
Avg. Sold \$/SF: \$1,009
Avg. Days on Market: 124

Woody Creek Condos

0 Properties Sold
Avg. Sold Price: \$0
Avg. Sold \$/SF: \$0
Avg. Days on Market: 0

Basalt Single Family Homes

0 Properties Sold
Avg. Sold Price: \$1,082,146
Avg. Sold \$/SF: \$318
Avg. Days on Market: 324

Basalt Condos

12 Properties Sold
Avg. Sold Price: \$548,117
Avg. Sold \$/SF: 370
Avg. Days on Market: 264

2017

Woody Creek Single Family Homes

2 Properties Sold
Avg. Sold Price: \$1,985,000
Avg. Sold \$/SF: \$448
Avg. Days on Market: 424

Woody Creek Condos

2 Properties Sold
Avg. Sold Price: \$281,250
Avg. Sold \$/SF: \$596
Avg. Days on Market: 80

Basalte Single Family Homes

4 Properties Sold
Avg. Sold Price: \$649,750
Avg. Sold \$/SF: \$278
Avg. Days on Market: 169

Basalt Condos

13 Properties Sold
Avg. Sold Price: \$568,256
Avg. Sold \$/SF: \$358
Avg. Days on Market: 143



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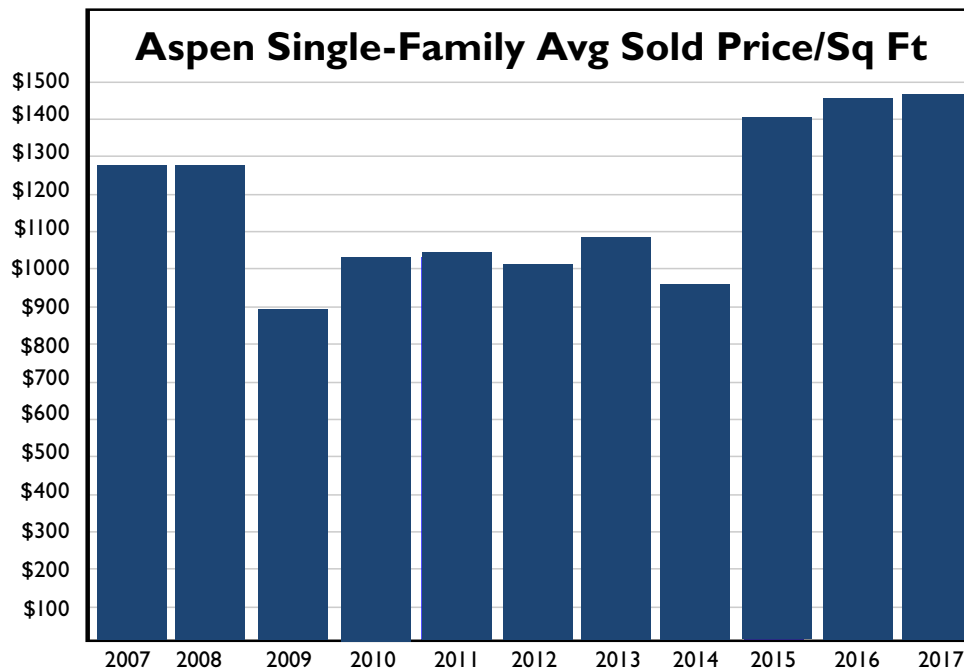
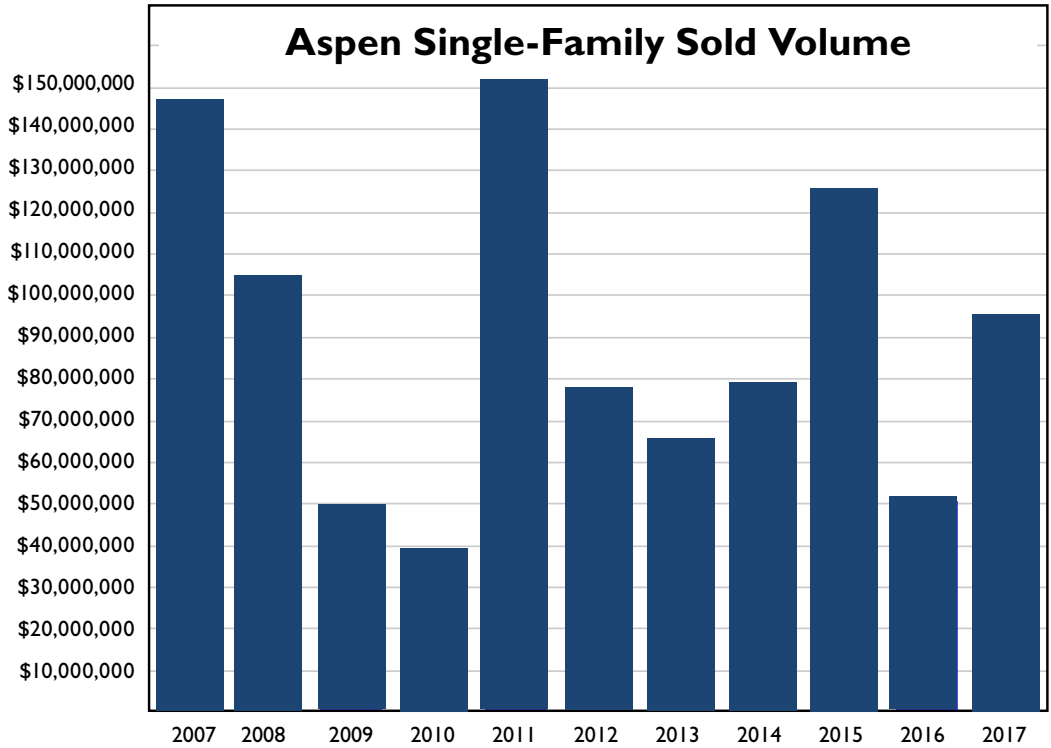
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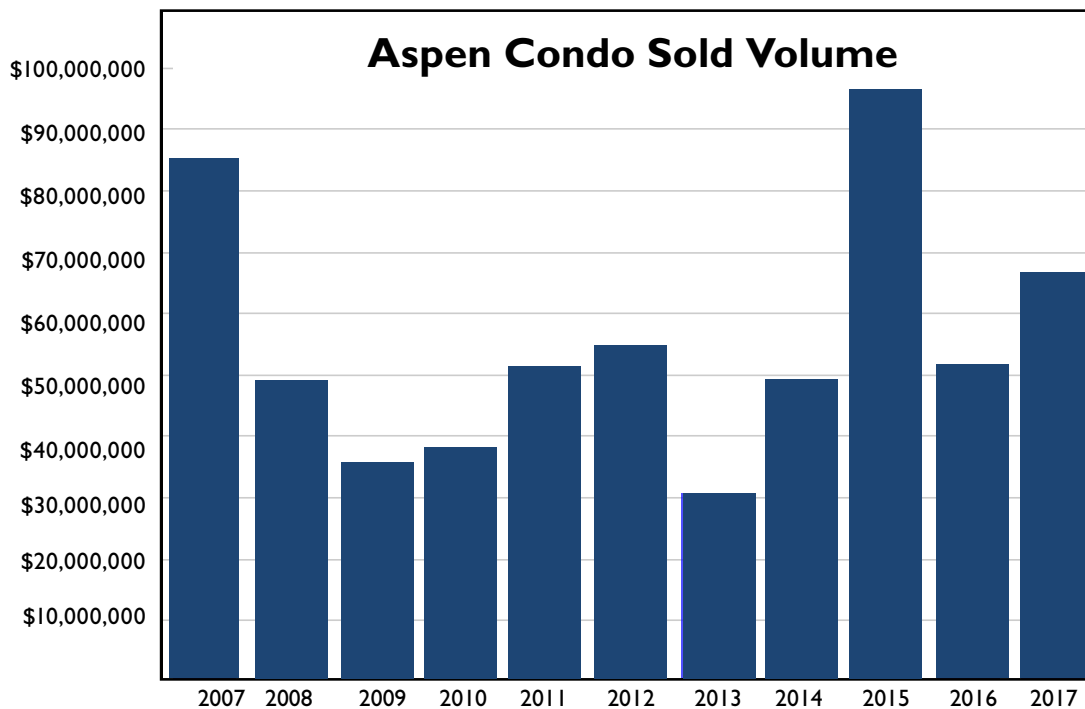
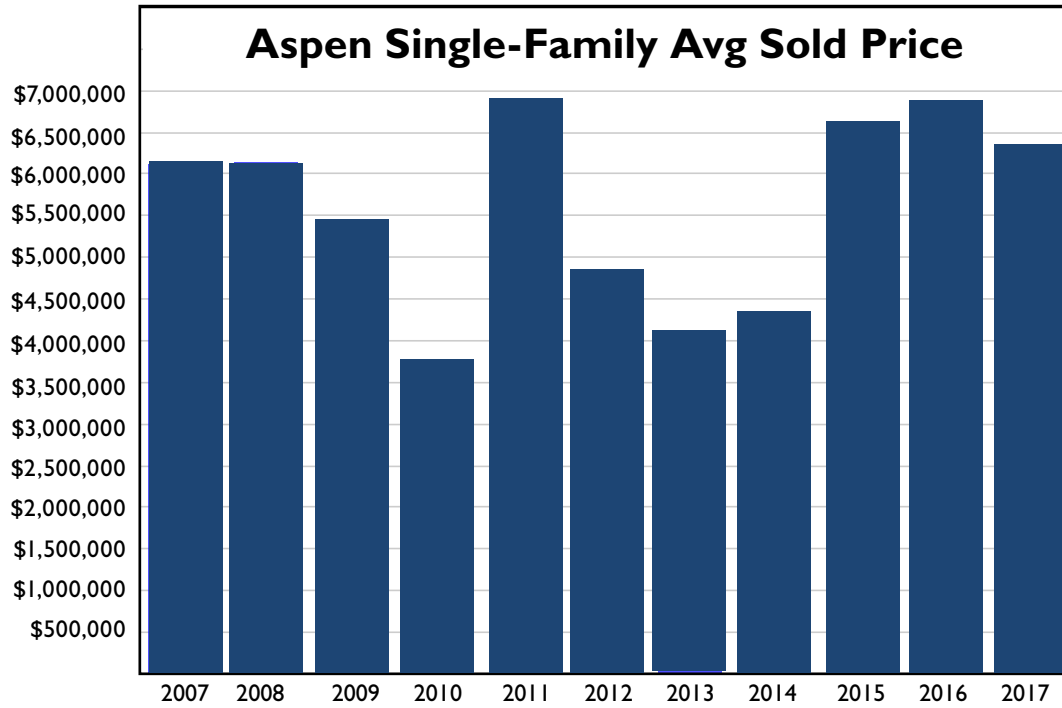
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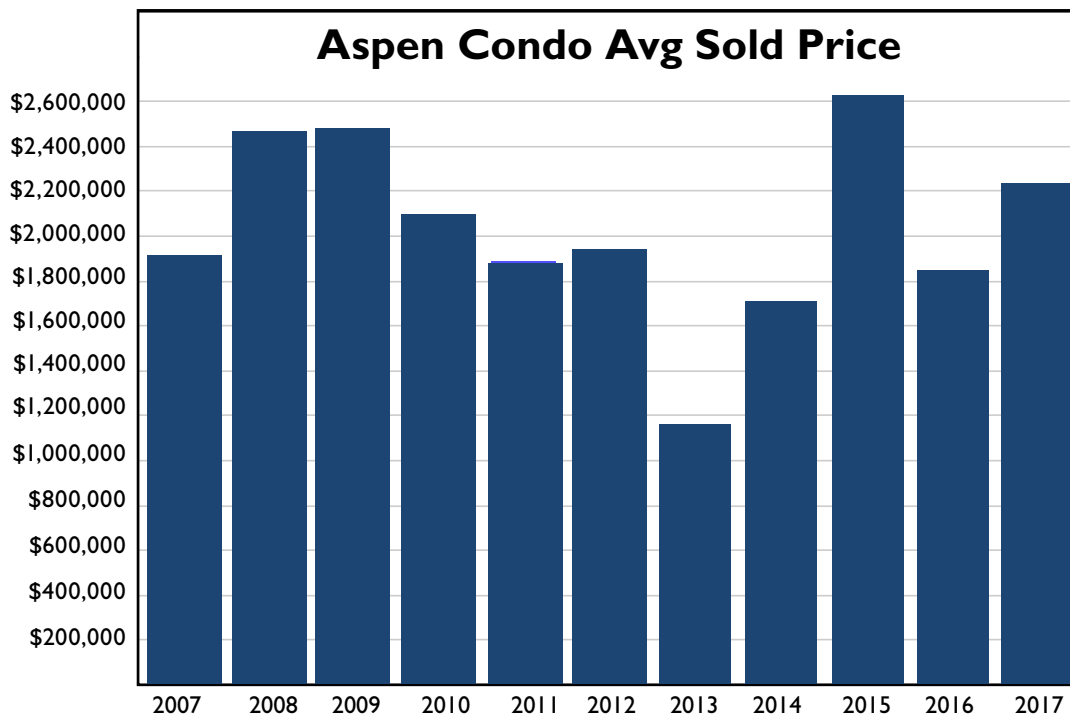
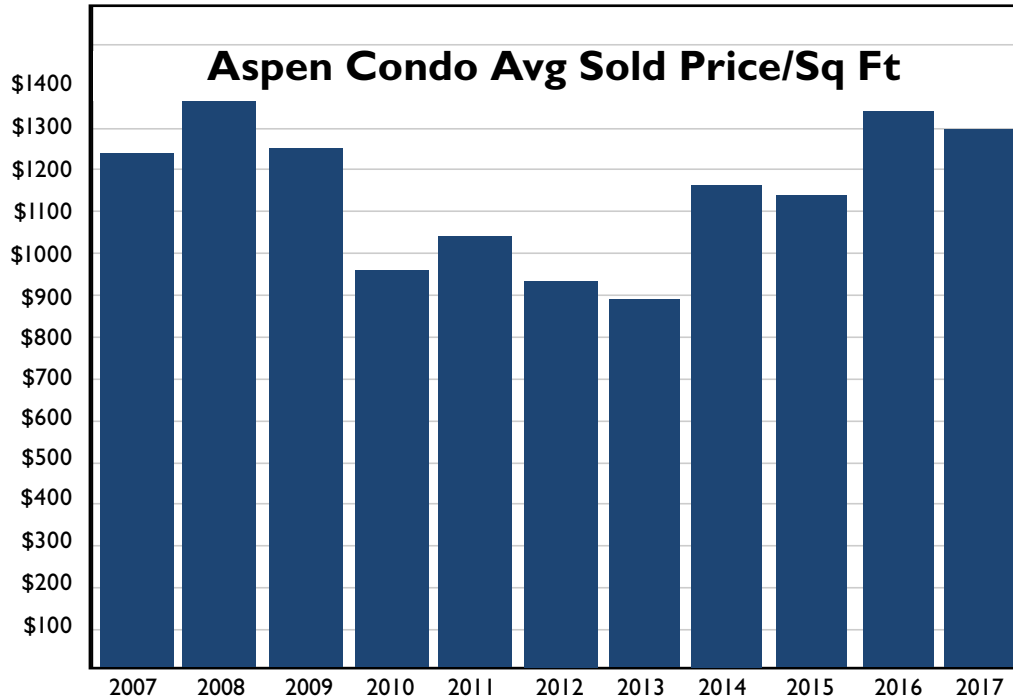
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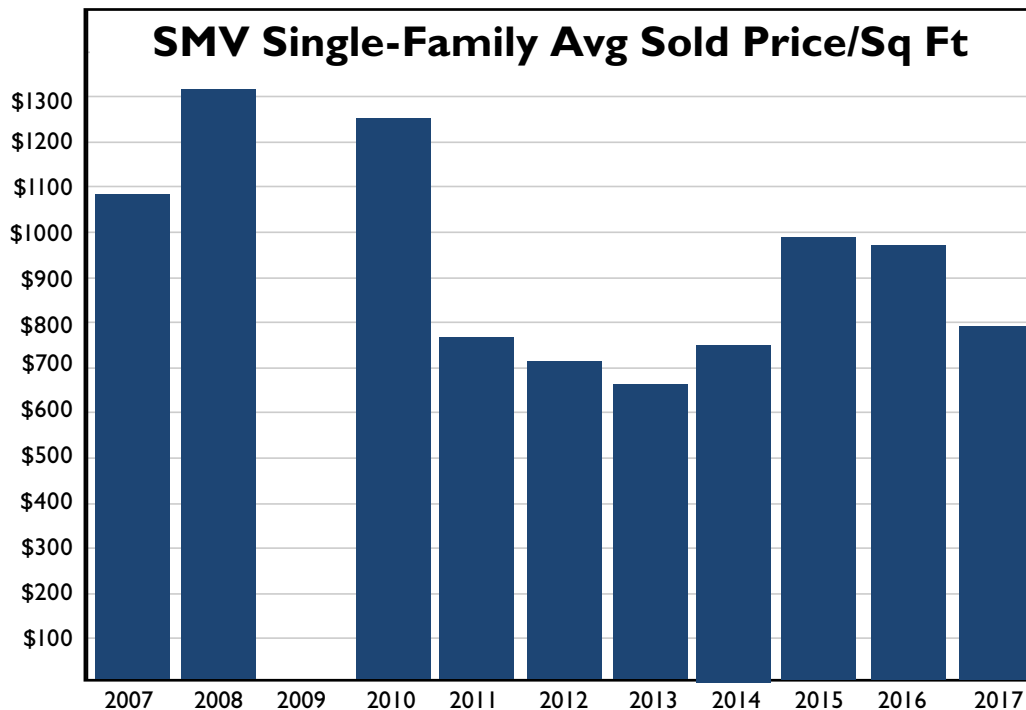
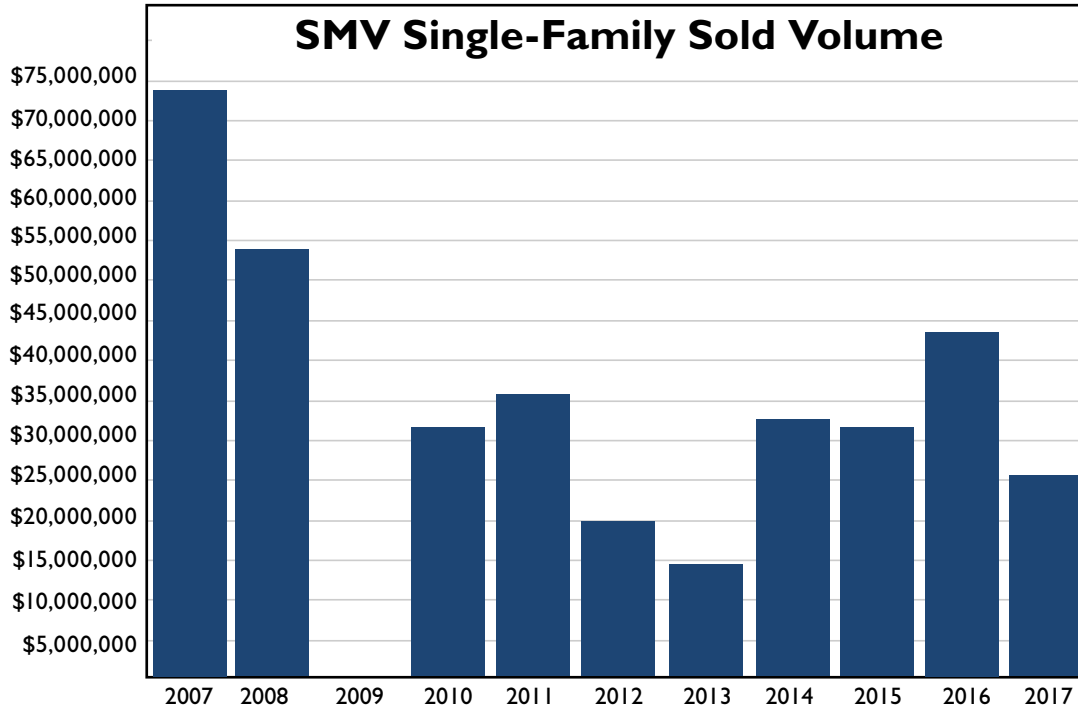
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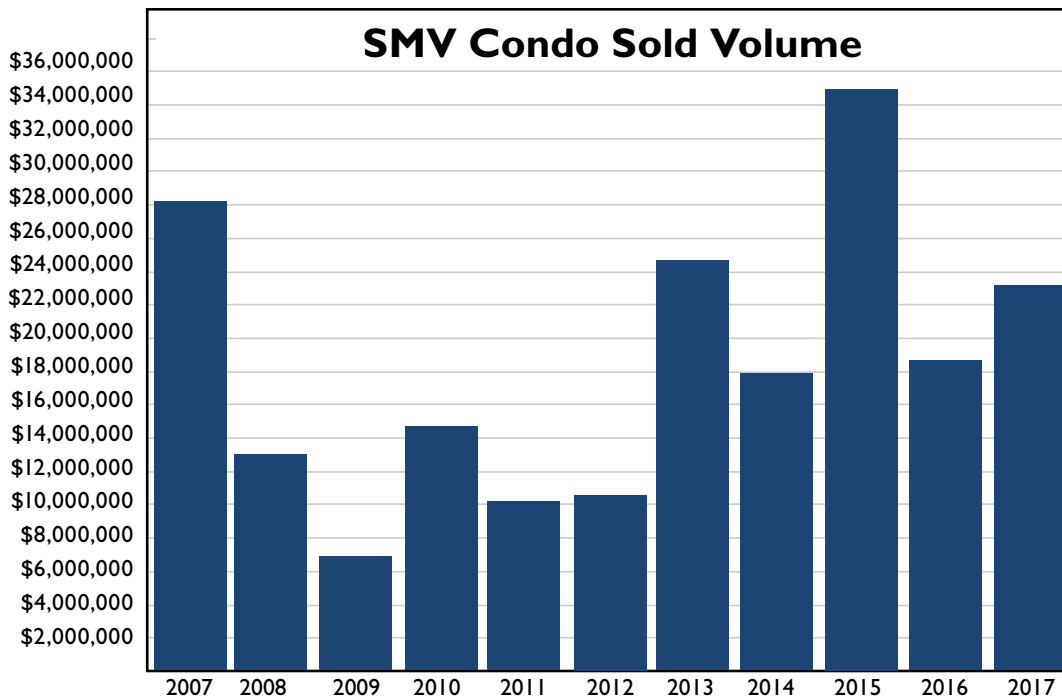
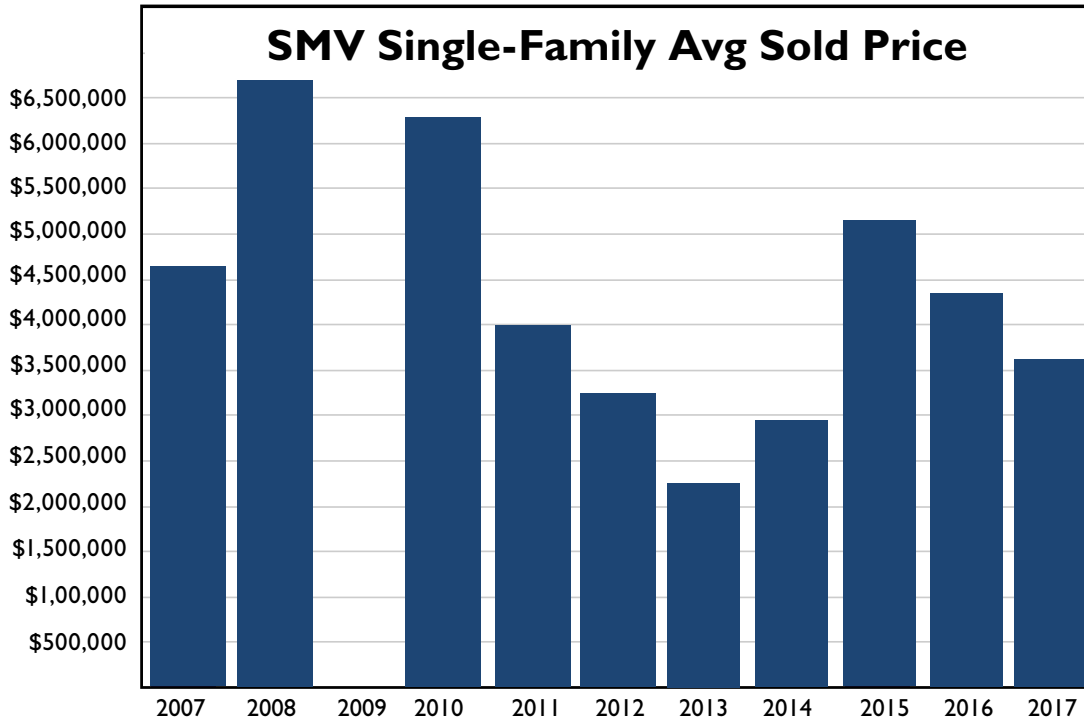
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SNOWMASS VILLAGE





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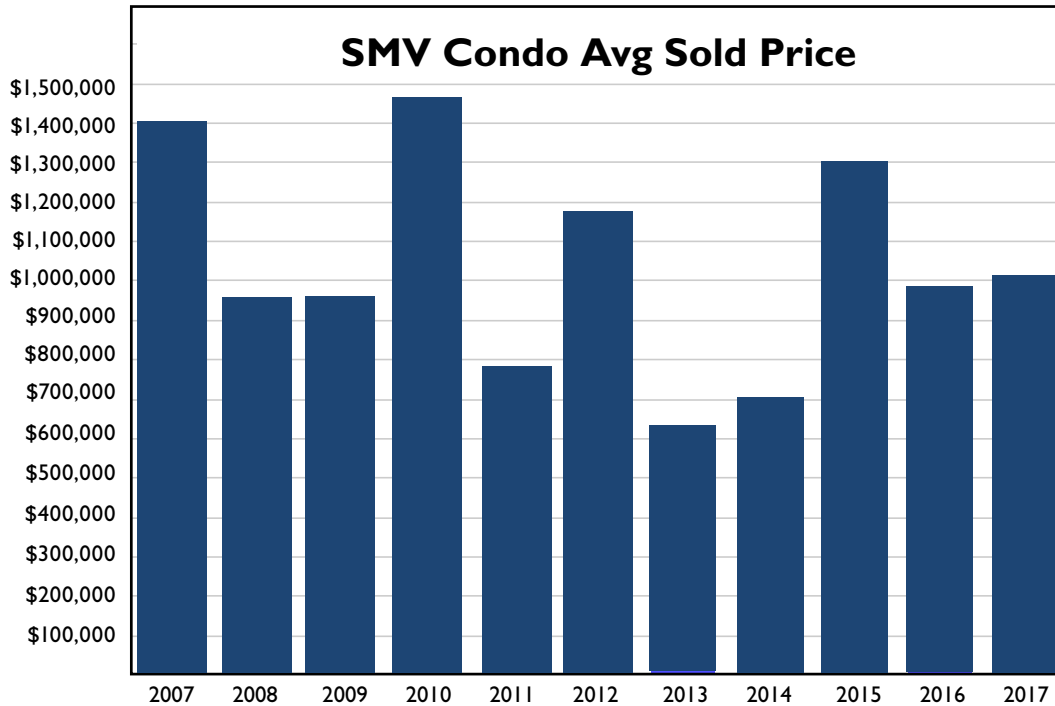
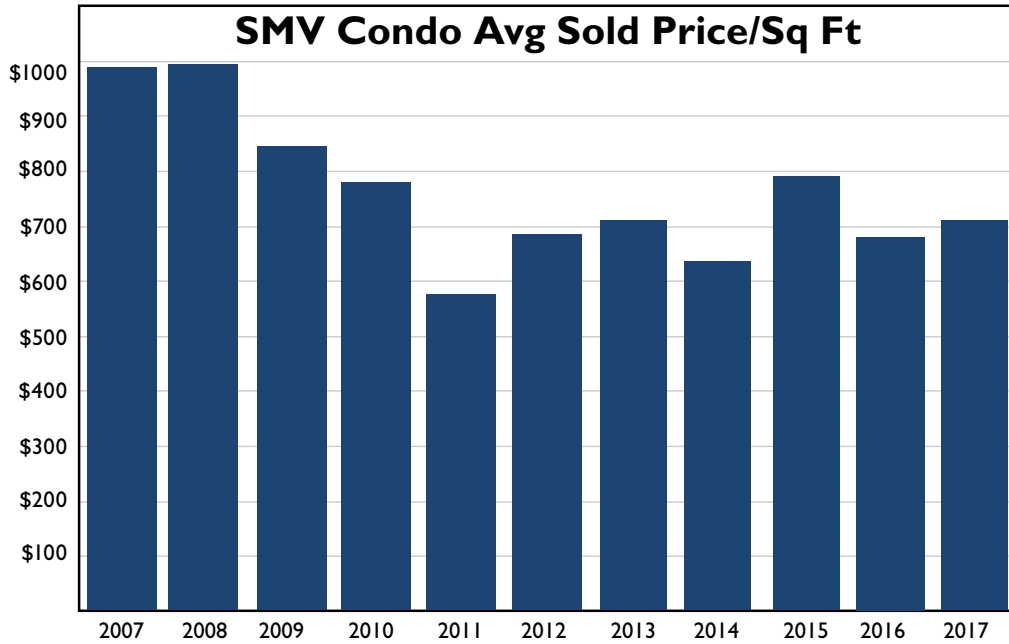
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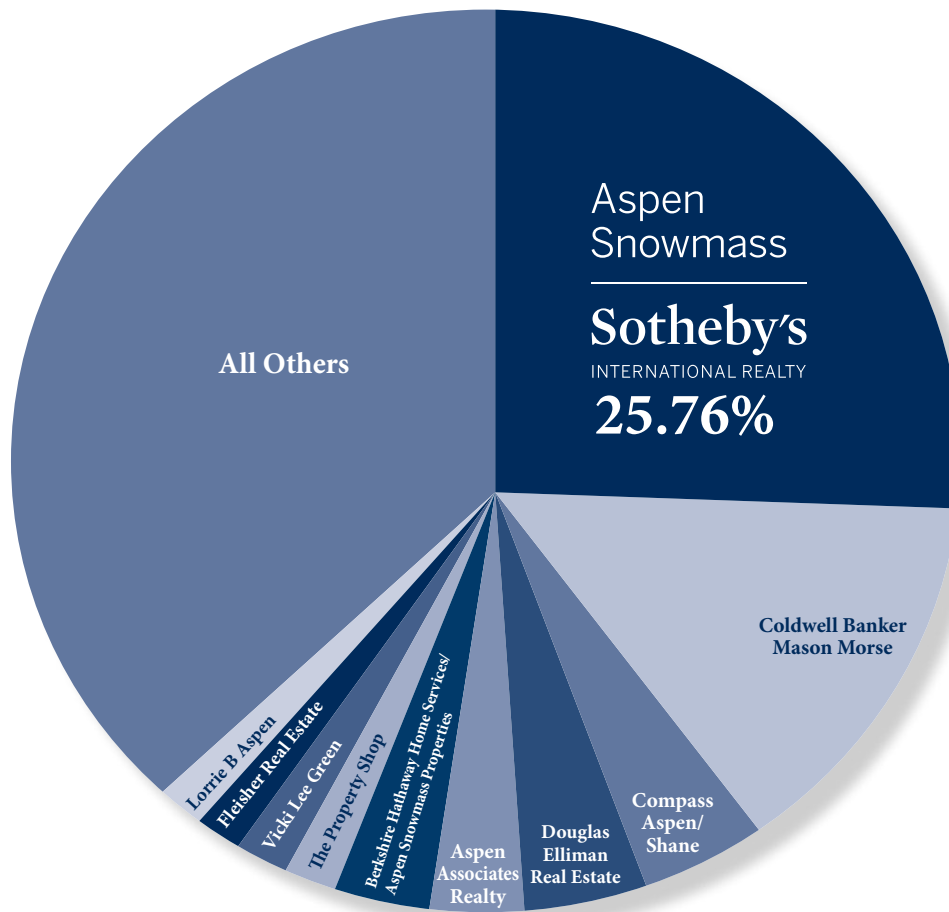
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2016 MARKET SHARE

January 1, 2016 to December 31, 2016



#	Top 10 Companies	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's	\$ 962,979,581	25.76
2	Coldwell Banker Mason Morse	\$ 519,877,751	13.91
3	Compass Aspen/Shane	\$ 175,791,996	4.7
4	Douglas Elliman Real Estate	\$ 169,273,968	4.53
5	Aspen Associates Realty	\$ 142,846,522	3.82
6	Berkshire Hathaway Home Services Aspen Snowmass Properties	\$ 129,978,932	3.48
7	The Property Shop Inc	\$ 77,934,196	2.09
8	Vicki Lee Green Realtors, LLC	\$ 69,801,416	1.87
9	Fleisher Real Estate	\$ 61,506,095	1.65
10	Lorrie B Aspen	\$ 57,020,938	1.53
	All Other Companies	\$1,370,565,239	36.66
		\$3,737,576,634	100

Source: Aspen Board of Realtors Multiple Listing Service