

MARKET REPORT



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Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

First Quarter 2018

MARKET SUMMARY

Happy springtime from Aspen! I hope you are doing well. It was a fun Closing Day party yesterday at Aspen Highlands and Buttermilk Mountain. There were some classic retro outfits and amazing costumes on display at Highlands yesterday and about ten inches of new snow. What an ironic finish to the season, after the slow start this winter. Off-season is fast approaching in town. There are lots of projects underway in Aspen Snowmass including the new \$100 million W Hotel, the new Limelight Snowmass and Lumin, Plato's Restaurant at Aspen Meadows, Hotel Jerome, and of course the \$4.5 million Castle Creek Bridge bike path and bus stop improvements. Everyone is working hard to be ready for this summer and next winter.

The Aspen Real Estate Market continues to be very strong. First Quarter 2018 saw the best condominium sales activity in history with \$110 million in total condo sold volume, \$1,413 sold \$/SF, and an average sold price of \$3,692,995. Six One Aspen sales and an \$18.3 million Top of Mill Townhouse sale had a big impact on these numbers. There were still more Aspen condo sales in Q1'18 with 19 versus 15 in Q1'17.

The Aspen single-family market is also off to a good start with just over \$100 million in total sold volume. Sold \$/SF is nearly the same as the past few years at \$1,455 avg. sold \$/SF. Average sold price is at an all time high at \$7.46 million. Sales at 135 Miners Trail, the Fleck home at 1449 Crystal Lake Rd., and 1759 McLain Flats led the Aspen single-family market in the First Quarter of 2018. There were six sales of properties listed above \$10 million in Aspen in the first three months of 2018 compared to four last year.

Snowmass condo sales numbers are down overall this year, which is surprising considering all of the activity at Viceroy Snowmass this winter, and the excitement surrounding the new Base Village including Limelight Snowmass. Total condo sold volume in Snowmass was just over \$15 million in Q1'18 compared to almost \$23 million last year at this time, a 33% decline. Avg. sold \$/SF also decreased \$94 from last year to \$607 a sq. ft. Compare that to \$990 avg. sold \$/SF in 2018 at the peak of the market, a 38.6% decline. Average sold price of Snowmass condos is currently \$437,049. There were 35 Snowmass Village condo transactions in the first three months of 2018 compared to 22 last year. Seventeen of the condo sales in Snowmass this year have been Viceroy studio and 1-bedroom units with an average sold price of \$287,853, \$616 sold \$/SF. We're seeing more condo sales so far in 2018 in Snowmass Village, but lower prices and all of the activity below the one million price point with the majority below \$500,000. That's going to change later this year with Limelight Snowmass and Lumin condos closing in the Fourth Quarter of 2018.

There are some good Snowmass Village condo values available today, especially with off-season upon us, at Crestwood, Top of Village, Wood Run Place, and Stonebridge. I was happy to see Viceroy Snowmass get rid of the \$250 a week resort charge. With \$27 a sq. ft. HOA's, the \$250 additional resort fee felt petty. Viceroy Snowmass is among the strongest condo hotel rental performers in Snowmass Village as provided by Viceroy Mgmt. The amenities are excellent and only getting better with a new lobby, café and gym, and a new pool area planned for this summer. I had a nice Valentine's Day dinner at the new Robert Sandoval Toro Restaurant at Viceroy this winter.

There are some great Snowmass Village condo values available today, especially with off-season upon us, at Crestwood, Top of Village, Wood Run Place, and Stonebridge. I was happy to see Viceroy Snowmass get rid of the \$250 a week resort charge. With \$27 a sq. ft. HOA dues, the \$250 additional resort fee felt petty. Viceroy Snowmass is historically among the strongest condo hotel rental performers in Snowmass Village as provided by Viceroy Mgmt. The amenities are excellent and only getting better with a new lobby, café and gym, and a new pool area planned for this summer. I had a nice Valentine's Day dinner at the new Robert Sandoval Toro Restaurant at Viceroy this winter.



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Snowmass single-family sold volume is very similar to the start of 2017 with \$24.88 million sold last year compared to \$23.43 million this year. Average sold price per sq. ft. is \$680, down \$101 from last year. Average sold price is also down almost one million from \$3.55 million First Quarter of 2017 to \$2.6 million this year. There were nine single-family sales in Snowmass Village this year compared to just seven last year; the sample is pretty small. Much like Snowmass Village condo sales so far this year, most of the activity has been at the entry-level price point with sales in Horse Ranch, Ridge Run, Meadow Ranch, Melton Ranch, Wildridge and Country Club, all non-ski-accessible properties. The highest sale was remodeled 328 Deer Ridge Ln., which sold for \$4.4 million, \$897 sold \$/SF. There have been no single-family sales in Snowmass Village this year over \$5 million. Currently there are 45 active single-family listings in Snowmass Village priced above \$5 million with only two properties pending sale: 1061 Two Creeks Drive, a brand new Woodbridge development built by Janckila Construction, Inc. and designed by KADesign-Works listed for \$11.75 million, and 180 Saddleback, also a Woodbridge developed brand new spec home by the same team. Both pending properties over \$5 million are brand new mountain contemporary homes. I was proud to sell 353 Terrace Dr., www.353Terrace.com, last Thursday for \$4.5 million, \$988 sold \$/SF, a record breaking sale in Melton Ranch.

Listing inventory in Aspen is down for all-residential property types from 380 units as of March 31, 2017 to 290 units today, a 24% decrease in supply. Compare that to 268 units of all property types available in Snowmass Village last March 31, 2017 versus 248 today, a 7.5% decrease in Snowmass Village inventory. There were 27 active listings in Woody Creek last March 31 compared to 20 today, a 26% decrease. Inventory in Basalt is also down from 148 units in 2017 to 110 today, also a 26% decrease. Basalt activity has picked up significantly already this year with \$9.4 million in SF sold volume compared to \$2.6 million last March 31, and double the transactions. Basalt condo sold volume increased 14% with the number of transactions up 23%.

Aspen pending sales activity stands out in my First Quarter Market Report. Aspen pending sales volume of all residential property types as of March 31, 2018 was \$222 million, compared to \$422 million last March 31, a 47% decrease. Snowmass Village pending sales of all residential property types is \$64 million today compared to \$47.79 million last year, due in large part to East West's activity in Base Village at Limelight Snowmass, Lumin and Viceroy as well as three single-family homes that are under contract in Horse Ranch. 41 properties are under contract in Aspen today including four more One Aspen units on S. Aspen St. and 905 E. Hopkins listed for \$21.995 million with the 6,000 SF lot next door. Two Starwood properties are also under contract. With Aspen pending activity almost half of where it was last year at this time, I foresee Second Quarter sales numbers will be off of last years.

Aspen will be full again this summer. I anticipate a very strong summer selling season ahead. Limelight Snowmass sales are off to a good start and newer more contemporary product is moving in Snowmass Village. Newer mountain contemporary product in A+ locations that's priced correctly in both Aspen and Snowmass isn't lasting long. There remain some great values beyond Castle Creek Bridge and in Snowmass. I will be launching the most anticipated new home in Snowmass Village soon, a spectacular new contemporary Wood Run home with direct ski-in, ski-out access and panoramic mountain views ready for this winter. I am also proud to announce my new offering at www.715Meadows.com, a 6-bed, six full and three half bath, 7,256 sq. ft. beautiful contemporary home on a 15,716 sq. ft. lot across from the 40-acre Aspen Meadows Campus with country club like amenities available at Aspen Meadows in Aspen's West End.

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MARKET REPORT

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

East Aspen Condos

2 Property 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

2018

Downtown Core Single Family Homes

1 Property Sold
Avg. Sold Price: \$4,600,000
Avg. Sold \$/SF: \$2,521
Avg. Days on Market: 579

Downtown Core Condos

19 Properties Sold
Avg. Sold Price: \$4,461,282
Avg. Sold Price/SF: \$1,624
Avg. Days on Market: 425

East Aspen Single Family Homes

3 Properties Sold
Avg. Sold Price: \$8,918,333
Avg. Sold \$/SF: \$1,322
Days on Market: 383

East Aspen Condos

2 Properties Sold
Avg. Sold Price: \$2,993,750
Avg. Sold \$/SF: \$1,139
Avg. Days on Market: 427

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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2017

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: \$6,250,00

Avg. Sold \$/SF: \$1,351

Avg. Days on Market: 270

Smuggler

Condos

4 Property Sold

Avg. Sold Price: \$609,125

Avg. Sold \$/SF: \$950

Avg. Days on Market: 48

West Aspen

Single-Family Homes

1 Property Sold

Avg. Sold Price: \$2,240,000

Avg. Sold \$/SF: \$2,042

Avg. Days on Market: 39

West Aspen

Condos

5 Properties Sold

Avg. Sold Price: \$3,479,800

Avg. Sold \$/SF: \$918

Avg. Days on Market: 277

2018

McLain Flats

Single-Family Homes

2 Properties Sold

Avg. Sold Price: \$8,012,500

Avg. Sold \$/SF: \$1,135

Avg. Days on Market: 89

Smuggler

Single-Family Homes

2 Property Sold

Avg. Sold Price: \$13,725,000

Avg. Sold \$/SF: \$1,977

Avg. Days on Market: 459

Smuggler

Condos

2 Properties Sold

Avg. Sold Price: \$2,432,500

Avg. Sold \$/SF: \$1,233

Avg. Days on Market: 121

West Aspen

Single-Family Homes

3 Property Sold

Avg. Sold Price: \$5,321,667

Avg. Sold \$/SF: \$1,114

Avg. Days on Market: 216

West Aspen

Condos

7 Properties Sold

Avg. Sold Price: \$2,167,571

Avg. Sold \$/SF: \$972

Avg. Days on Market: 231



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West End

Single-Family Homes

5 Property 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

22 Properties Sold
Avg. Sold Price: \$1,034,791
Avg. Sold \$/SF: \$615
Avg. Days on Market: 280

Woody Creek

Single-Family Homes

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

2018

West End

Single-Family Homes

3 Properties Sold
Avg. Sold Price: \$4,546,902
Avg. Sold \$/SF: \$1,439
Avg. Days on Market: 136

West End

Condos

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

Snowmass Village

Single-Family Homes

9 Properties Sold
Avg. Sold Price: \$2,603,353
Avg. Sold \$/SF: \$680
Avg. Days on Market: 329

Snowmass Village

Condos

35 Properties Sold
Avg. Sold Price: \$437,049
Avg. Sold \$/SF: \$607
Avg. Days on Market: 126

Woody Creek

Single-Family Homes

2 Properties Sold
Avg. Sold Price: \$6,972,500
Avg. Sold \$/SF: \$793
Avg. Days on Market: 1,254



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Woody Creek Condos

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

Basalt 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

2018

Woody Creek Condos

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

Basalt Single-Family Homes

8 Properties Sold
Avg. Sold Price: \$1,178,312
Avg. Sold \$/SF: \$381
Avg. Days on Market: 169

Basalt Condos

16 Properties Sold
Avg. Sold Price: \$526,018
Avg. Sold \$/SF: \$475
Avg. Days on Market: 203

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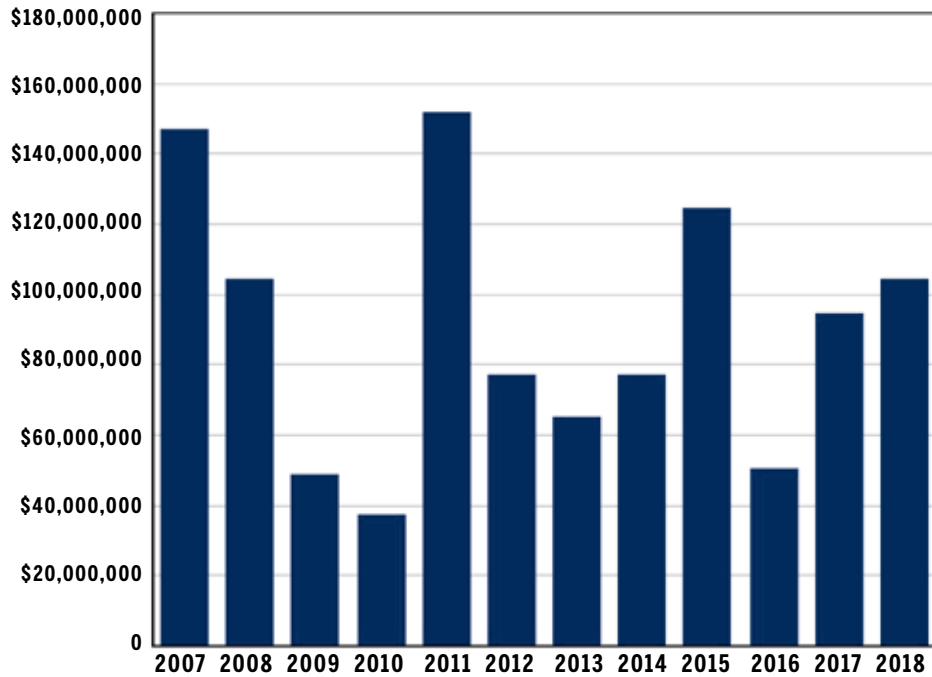
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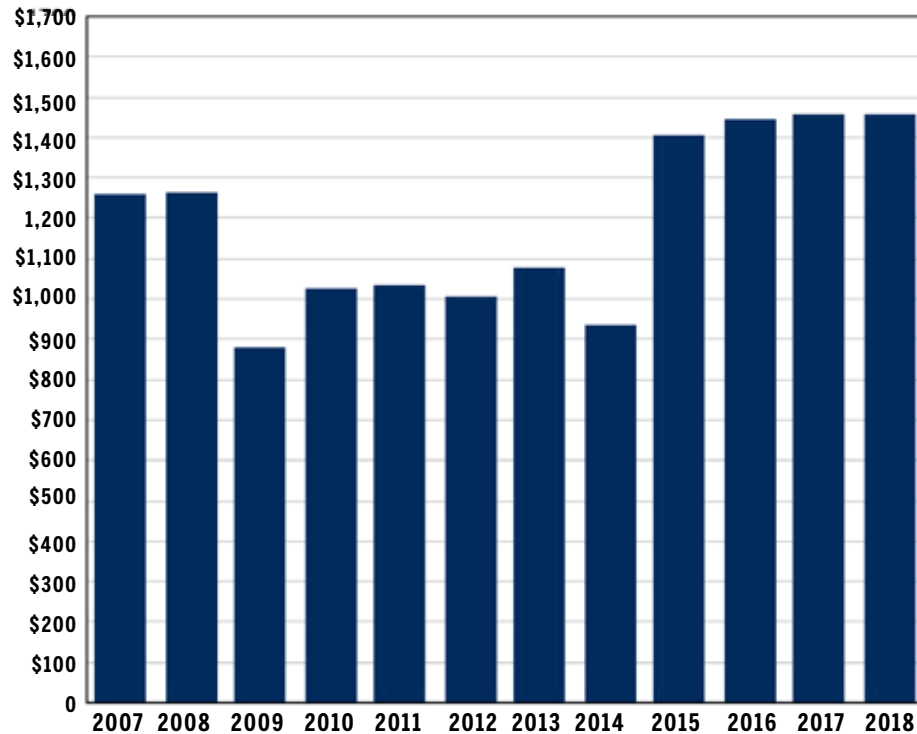
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ASPEN Single-Family Sold Volume



ASPEN Single-Family Sold Price / Sq Ft



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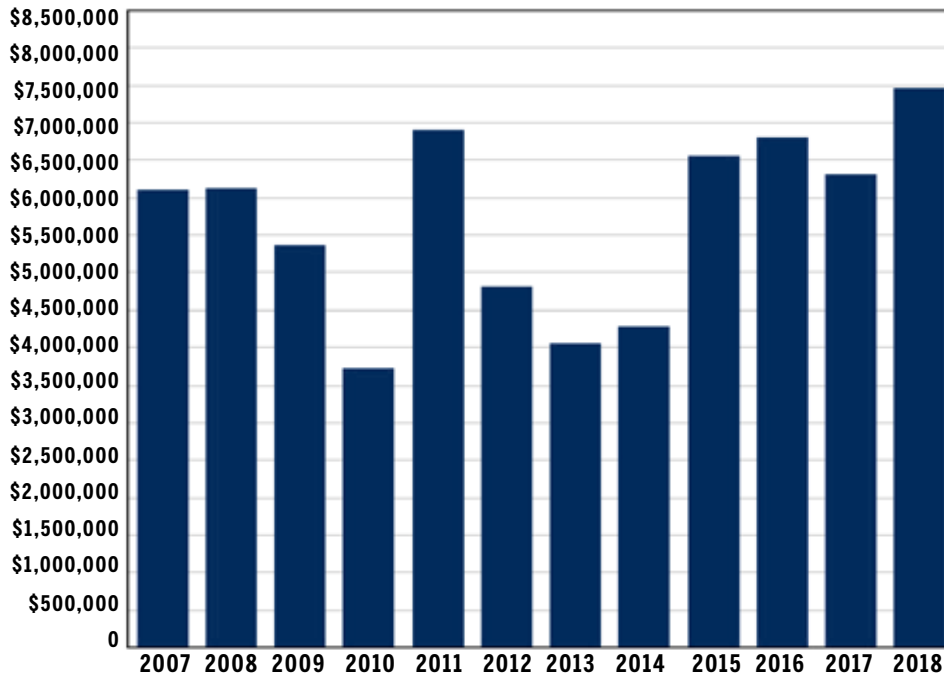
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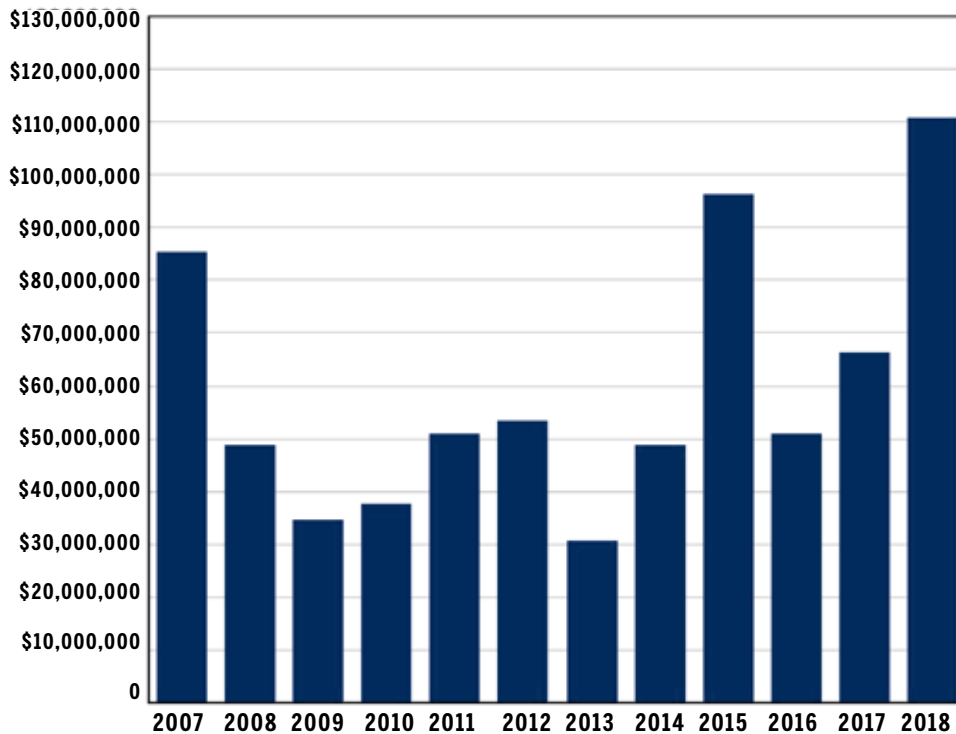
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ASPEN Single-Family Average Sold Price



ASPEN Condominium Sold Volume



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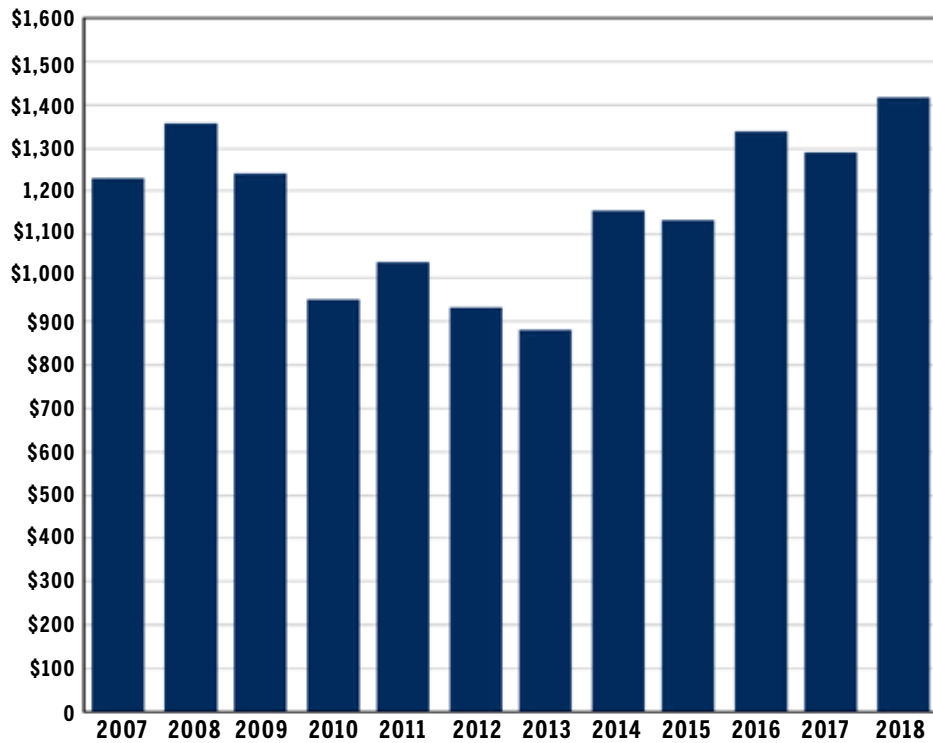
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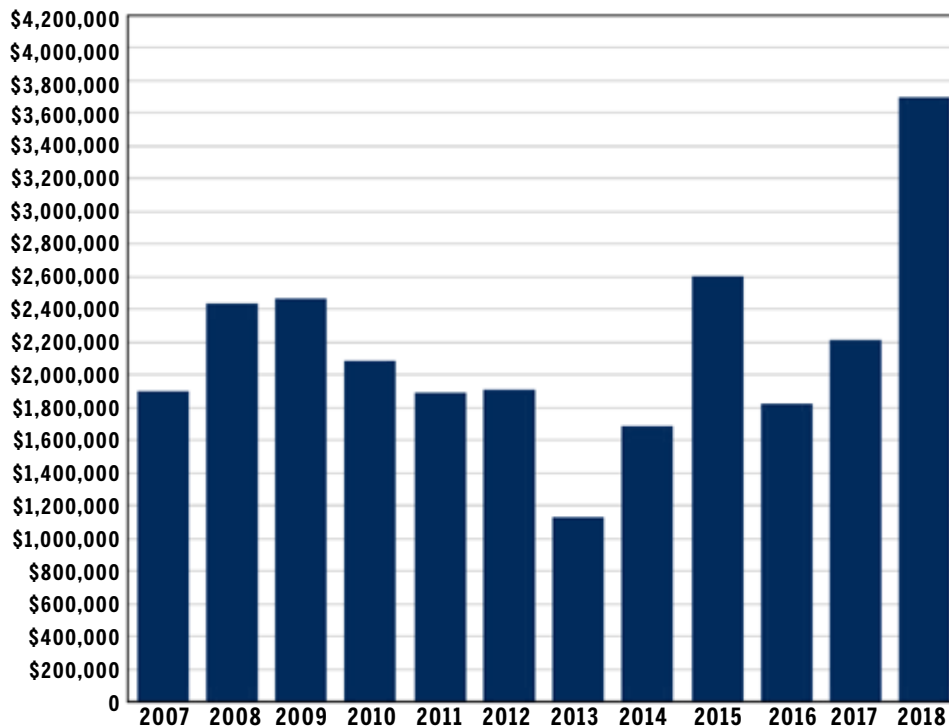
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ASPEN Condominium Average Sold Price / Sq Ft



ASPEN Condominium Average Sold Price



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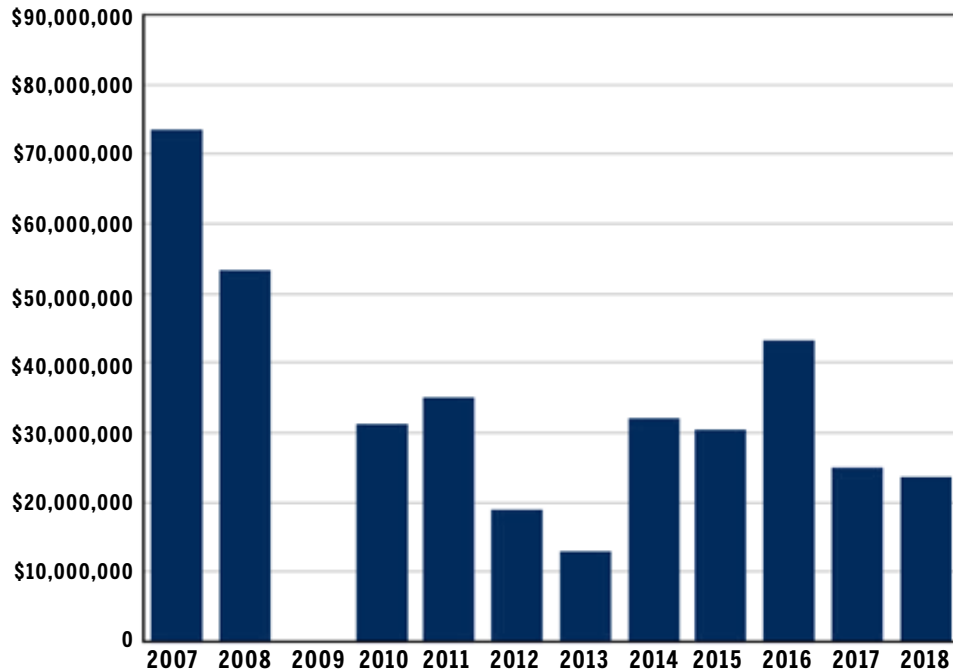
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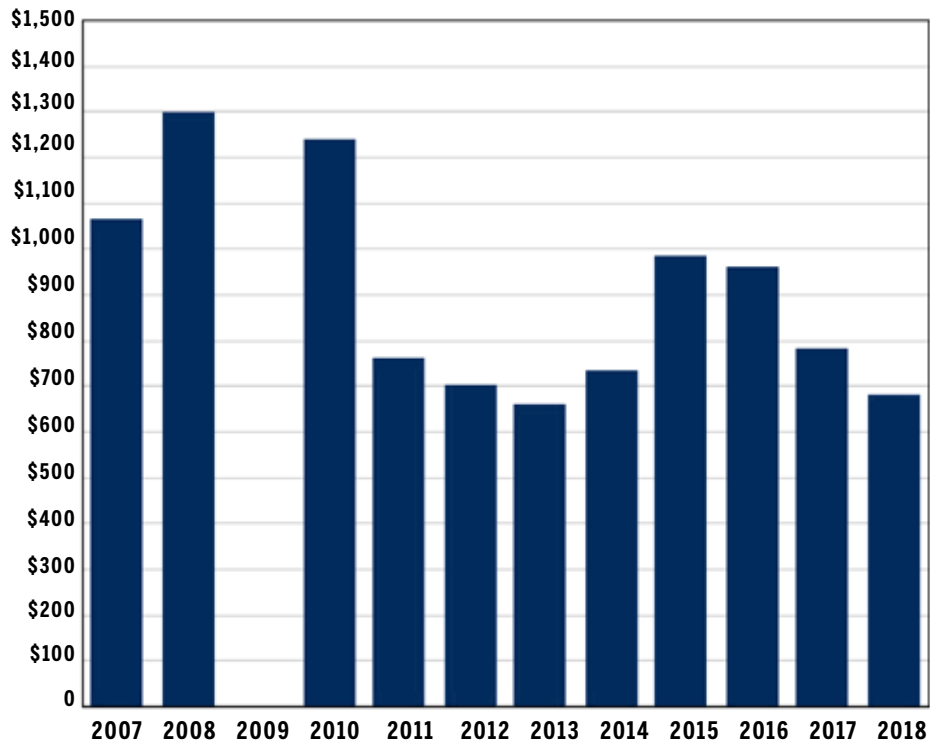
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SNOWMASS VILLAGE Single-Family Sold Volume



SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft



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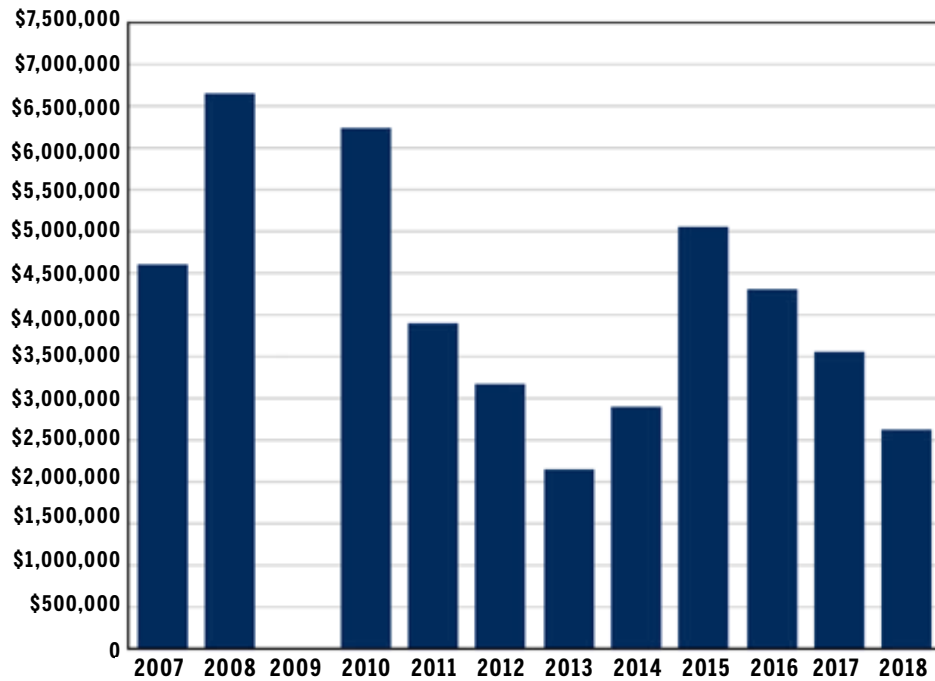
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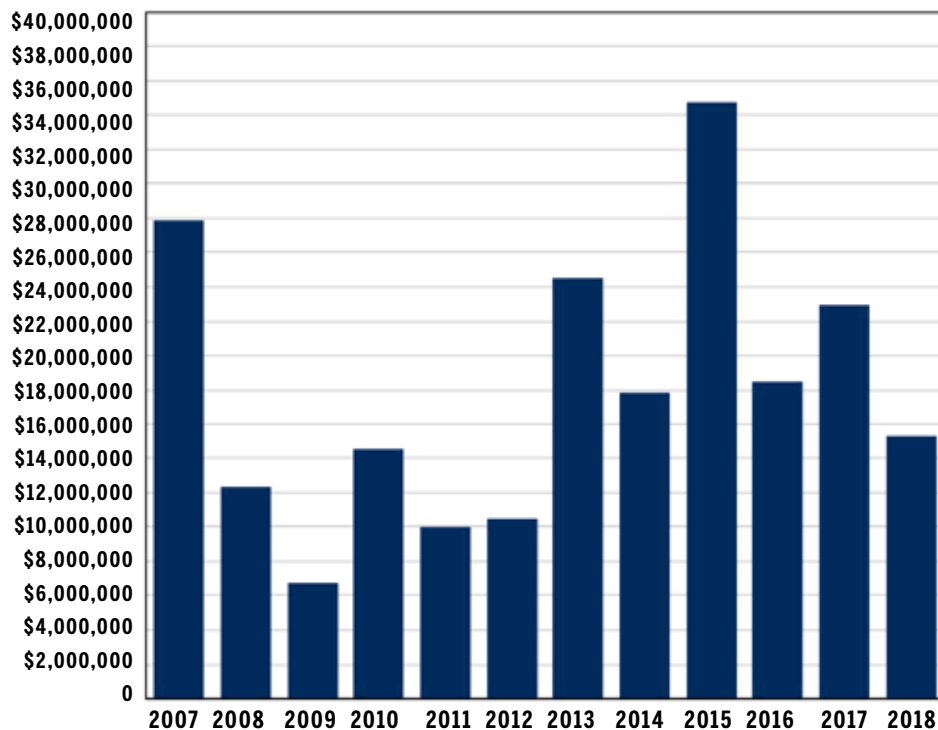
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SNOWMASS VILLAGE Single-Family Average Sold Price



SNOWMASS VILLAGE Condominim Sold Volume



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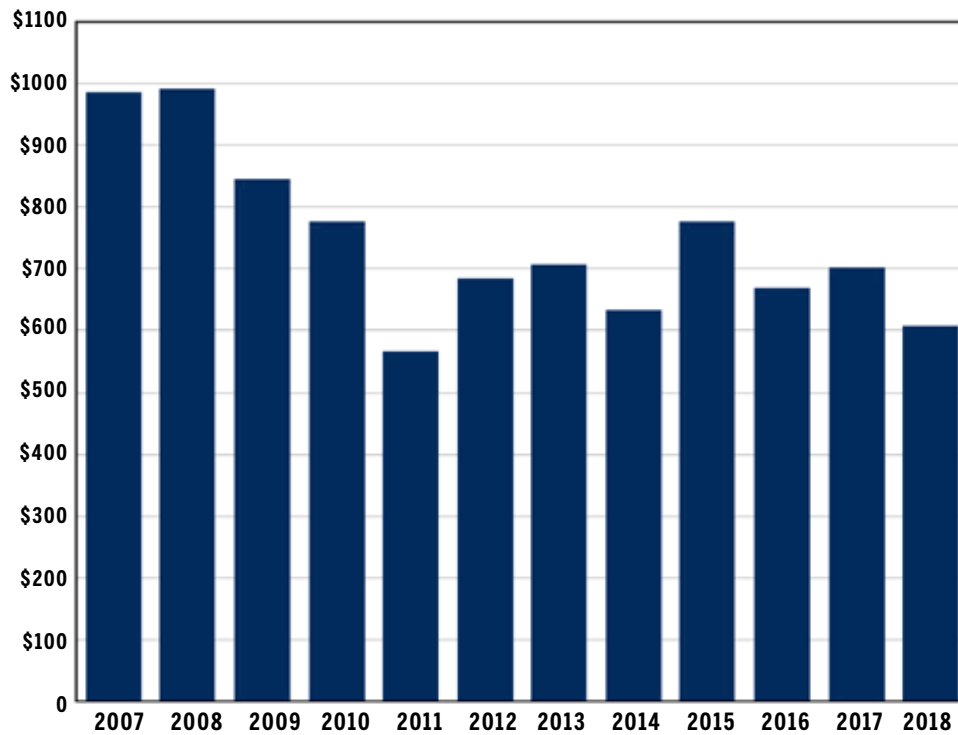
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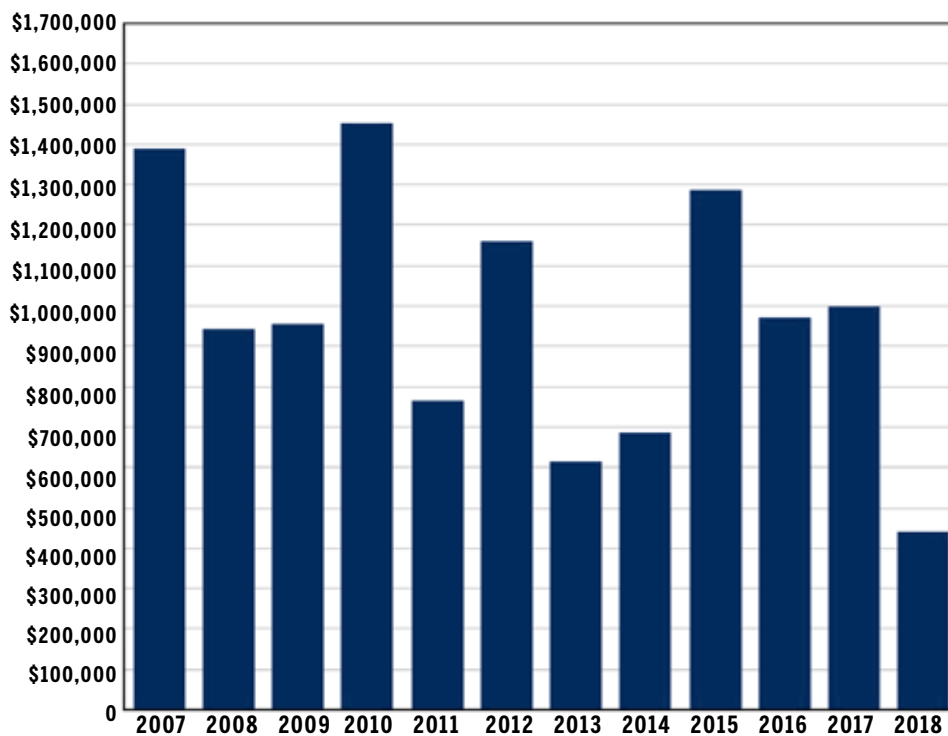
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SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



SNOWMASS VILLAGE Condominium Average Sold Price



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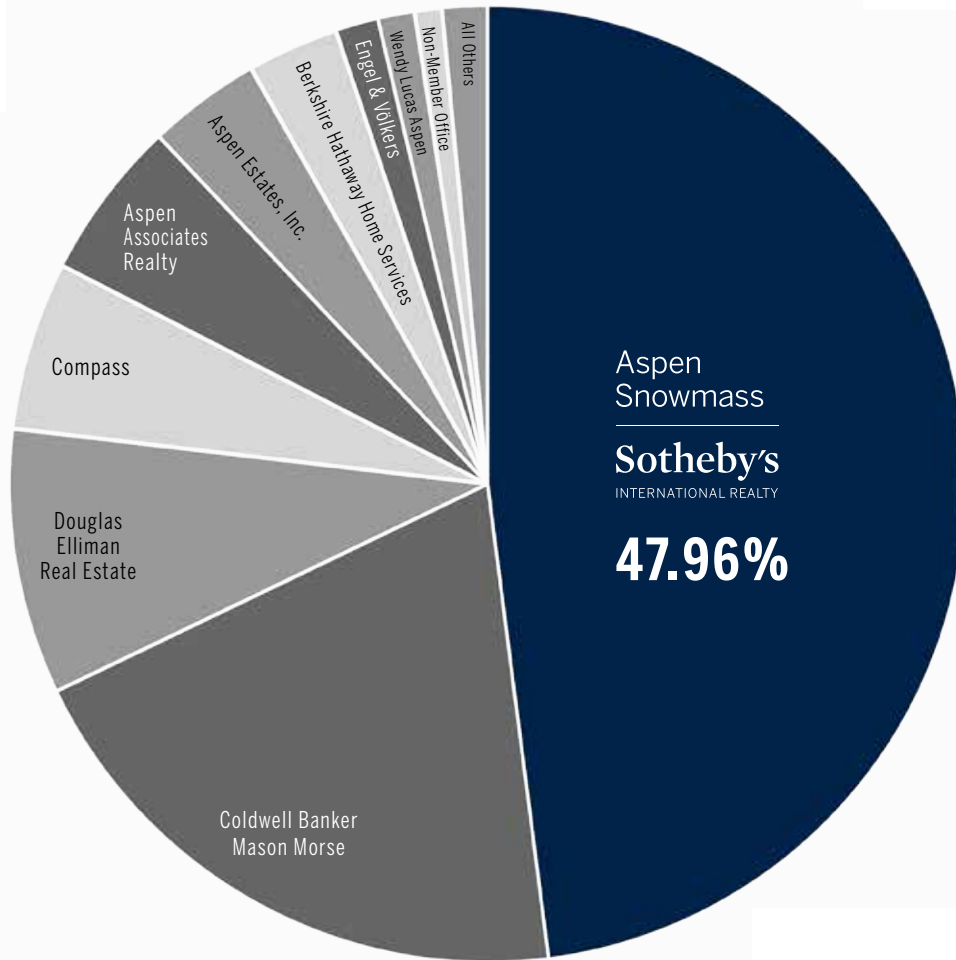
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First Quarter 2018

LUXURY MARKET SHARE



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	39.5	\$230,072,328	47.96%
2	Coldwell Banker Mason Morse	11.5	\$95,537,236	19.91%
3	Douglas Elliman Real Estate	8	\$43,087,677	8.98%
4	Compass	3	\$27,375,000	5.71%
5	Aspen Associates Realty	5	\$25,827,500	5.38%
6	Aspen Estates, Inc.	1	\$18,344,736	3.82%
7	Berkshire Hathaway Home Services	3	\$14,912,500	3.11%
8	Engel & Völkers	2	\$6,900,000	1.44%
9	Wendy Lucas Aspen	1	\$5,950,000	1.24%
10	Non-Member Office	1	\$4,480,000	0.93%
	All Others	3	\$7,250,000	1.52%



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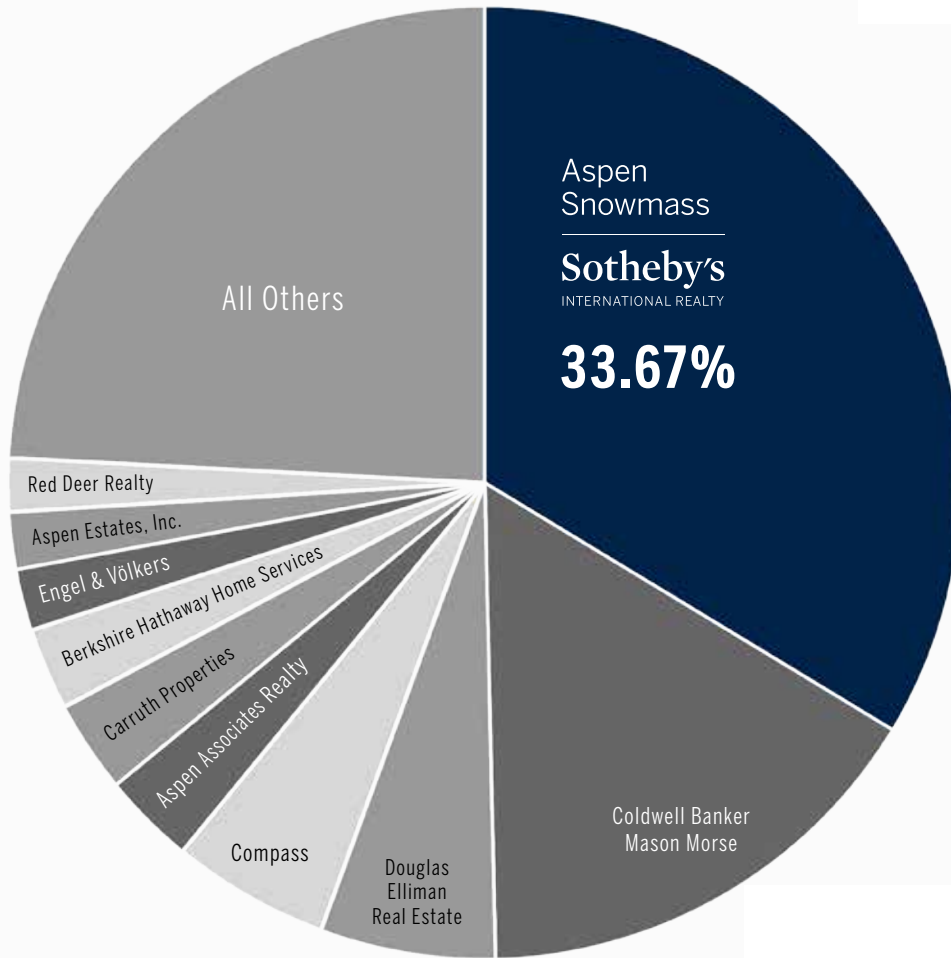
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LOCAL MARKET SHARE



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	168.5	\$330,914,216	33.67%
2	Coldwell Banker Mason Morse	128.5	\$156,932,965	15.97%
3	Douglas Elliman Real Estate	29	\$58,413,939	5.94%
4	Compass	23.5	\$52,670,459	5.36%
5	Aspen Associates Realty	12.5	\$30,730,800	3.13%
6	Carruth Properties	16	\$30,700,000	3.12%
7	Berkshire Hathaway Home Services	32	\$27,665,500	2.81%
8	Engel & Völkers	24.5	\$20,434,500	2.08%
9	Aspen Estates, Inc	2	\$18,989,736	1.93%
10	Red Deer Realty	3	\$17,950,000	1.83%
	All Others	698.5	\$221,395,536	24.15%



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