

Klug Properties | Third Quarter 2018

# MARKET REPORT



[SnowmassFamilyCompound.com](http://SnowmassFamilyCompound.com)



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Aspen  
Snowmass

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Third Quarter 2018

# MARKET SUMMARY

## Happy Fall Season from Aspen Snowmass!

Happy fall season from Aspen Snowmass! It's dumping snow outside as I write this on October 11 with about five inches already on the ground. I hope this is a harbinger for a big winter ahead! After a warm, dry summer, and not our best winter last year, we're welcoming the moisture. The fall colors have been spectacular in the Roaring Fork Valley the past weeks. I hiked to Crested Butte with family and friends a few weeks ago; it was breathtaking.

### Aspen

I'm excited to share my Third Quarter 2018 Aspen Snowmass Market Report with you. After a slower start to the summer selling season, activity picked up in Aspen in August and September. It's supposed to be off-season, but things have yet to slow down. Overall it has been a slower year in Aspen in terms of dollar volume and transactions for both condos and single-family homes, while average sold price and price per sq. ft. for Aspen Condos are at all time highs. Average Aspen single-family sold price is down from \$8 million last year through Sept. 30, 2018 to \$6.7 this year, while average single-family sold \$/SF is also at an all time high of \$1,592. We've seen nineteen \$10 million plus sales through the first three quarters of 2018 versus twenty-one last year. Inventory of vacant land, condos and single-family homes is up slightly in Aspen from 301 units to 312 units. There were 40 pending sales in Aspen of all property types totaling \$285 million as of Sept. 30, 2018 compared to 50 totaling \$344 million at the same time last year. The highest sale of the year remains 135 Miners Trail that sold on February 15, 2018 for \$21.5 million. One of the big changes in 2018 is that we've only seen two twenty million plus listings trade this year compared to six through Q3'17. 401 Eagle Park Drive listed for \$20.7 million is under contract, which would be a big W. Aspen sale along with 370 Exhibition Ln. listed for \$17.5 million.

I think what's happening in Aspen is buyer's are pushing back a bit after a strong 2017. Not every home in Aspen is worth \$2,000 plus a sq. ft. There are some truly unique properties that check all of the boxes and are deserving of a big number, but a lot of the inventory available today is priced too aggressively. The properties that are staged beautifully, priced correctly and marketed aggressively are trading, and if not they are sitting. Also, I think there's some collective apprehension about politics as we approach the November mid terms, and macro economics with a stock market enjoying a nine year bull run. We certainly experienced slower activity in 2016 leading up to the election. As long as we have good snow this winter, and no major macro economic events, I'm confident we will have a good finish to 2018 and a solid winter ahead. However overall 2018 is going to be slower in Aspen compared to 2017.

### Snowmass

Sales have been solid in Snowmass in 2018 with single-family activity up 24% in terms of dollar volume and 31% for transactions. Single-family average sold price is similar to last year at this time at \$3.25 million with average single-family sold \$/SF also close to last year at \$764. At the peak of the market in 2007 average single-family sold price in Snowmass Village was \$5.5 million and avg. sold \$/SF was \$1,430, so still it's still a tremendous value in Snowmass Village today. My family and I love living in Snowmass Village and I'm bullish on the future of Snowmass.

Average sold price for condos in Snowmass Village is down from \$957,754 through Q3'17 to \$720,275 today, a 24% decline from a year ago. Average sold price per sq. ft. however has increased from \$622 last year to \$640 this year, still trading at about a 58% discount on average to Aspen condos. Average days on market for Snowmass Village condo sales dropped from 367 last year to 214 this year, while single-family sales avg. days on market also decreased from 347 last year to 297 this year. September was a great month for both Snowmass Village condos and single-family sales with single-family sold volume in



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September up from \$5 million in 2017 to \$20 million in 2018. The highest sale in Snowmass Village in 2018 is 1061 Two Creeks Drive, a Robert Shapiro spec project built by Janckila Construction, Inc., which sold on 5/16/18 for \$9.55 million, \$1,515 sold \$/SF. 5941 Lake Wildcat Rd. finally sold for \$9 million after being listed since 2010 with an initial asking price of \$37.5 million.

There are currently 208 Snowmass Village listings of all property types available today compared to 205 as of September 30, 2018. 36 Snowmass Village properties were pending sale on Sept. 30, 2018 totaling \$59 million versus 28 last year at the same time totaling \$89.9 million. Phase One of Base Village including the new Limelight Snowmass, Lumin, Building 6 and the new ice rink and plaza will open for the 2018/2019 winter ski season. I love the new Limelight two and three-bedroom product. With great Limelight amenities, an A+ location, brand new contemporary finishes, Snowmass Mountain Club membership, and strong rental potential I think it's a very interesting opportunity. It's certainly going to be the place to be in Snowmass Base Village with a new 5-story climbing wall and plaza with an ice rink in winter and a music venue in summer. I think it's going to be a good winter ahead for the Snowmass Real Estate Market with Phase One launching after sitting dormant for a decade. e.

## Woody Creek:

Six properties sold through the third quarter of 2017 in Woody Creek compared to 7 this year. Average sold price has increased dramatically from \$1.38 million to \$5.64 million, while average sold \$/SF increased from \$426 in 2017 to \$789 in 2018. The Wylly sale of Circle R Ranch that sold at auction with Concierge Auctions and Aspen Snowmass Sotheby's was the big news in Woody Creek in 2018 and had a lot to do with the stronger numbers. Circle R at 3448 Woody Creek Road closed in September for \$14 million after the Buyer's 10% premium – a heck of a deal for six homes on 244 acres and 10 buildable sites. Charles Wylly's Little Woody Creek Scottish inspired Ranch property sold earlier this year for \$13.4 million, \$966 sold \$/SF for the 20 acre property. Keep in mind two big sales can really change the numbers in Woody Creek with such a small sample. There were 16 active listings at the end of September in Woody Creek compared to 27 last year.

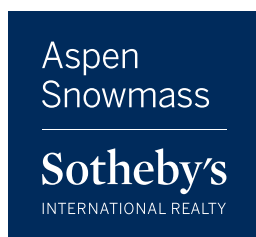
## Old Snowmass:

There is more activity in Old Snowmass in 2018 with 21 sales through Sept. 30, 2018 totaling \$56.6 million compared to 12 last year totaling \$12 million. Average sold price increased from \$1 million in 2017 to \$2.7 million this year. Average sold \$/SF is way up from \$383 in 2017 to \$711 this year with Days on Market up from 340 last year to 429. Two ranch sales in Old Snowmass including Twin Creeks Ranch at 1900/1902 Snowmass Creek, which sold in April for \$11.5 million for the 24-acre Snowmass Creek frontage property, and 3500 Snowmass Creek, a 75-acre 2014-built contemporary ranch home designed by CCY with interiors by Robin Scott, which sold in February for \$10.25 million boosted the Old Snowmass numbers in 2018. The numbers in a very small market sample in Old Snowmass with not that much activity annually are greatly impacted by two big ranch sales.

## Basalt

Numbers are up across the board in Basalt in 2018. Dollar volume and transactions are both stronger for condos and single-family homes. Average sold price for Basalt single-family homes increased to just over \$1 million compared to \$911,384 last year. Average single-family sold \$/SF also increased from \$346 avg. sold \$/SF to \$409 in 2018, an 18% increase. Basalt average sold price was \$547,436 last year compared to \$592,163 this year, an 8% increase. Average sold \$/SF also went up from \$373 in 2017 to \$449 in 2018. There are 130 actively listed units in Basalt today versus 146 last year at this time, so a few less options. 32 listings are pending sale this year totaling \$33.7 million compared to 28 last year totaling \$31.4 million. It's going to be a solid finish to 2018 in Basalt. Four sales at Roaring Fork Club have led Basalt's sales activity in 2018 with the rest of the new Club Cabins pending sale.

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## 2017

### **Downtown Core Single Family Homes**

6 Properties Sold  
Avg. Sold Price: \$12,035,957  
Avg. Sold \$/SF: \$2,860  
Avg. Days on Market: 190

### **Downtown Core Condos**

88 Properties Sold  
Avg. Sold Price: \$2,374,020  
Avg. Sold Price/SF: \$1,610  
Avg. Days on Market: 275

### **East Aspen Single Family Homes**

17 Properties Sold  
Avg. Sold Price: \$4,837,029  
Avg. Sold \$/SF: \$1,413  
Avg. Days on Market: 251

### **East Aspen Condos**

6 Properties Sold  
Avg. Sold Price: \$2,408,125  
Avg. Sold \$/SF: \$1,084  
Avg. Days on Market: 342

### **Red Mountain Single Family Homes**

11 Properties Sold  
Avg. Sold Price: \$12,184,727  
Avg. Sold \$/SF: \$2,129  
Avg. Days on Market: 370

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## 2018

### **Downtown Core Single Family Homes**

7 Properties Sold  
Avg. Sold Price: \$8,982,667  
Avg. Sold \$/SF: \$2,208  
Avg. Days on Market: 354

### **Downtown Core Condos**

61 Properties Sold  
Avg. Sold Price: \$3,024,112  
Avg. Sold Price/SF: \$1,769  
Avg. Days on Market: 341

### **East Aspen Single Family Homes**

7 Properties Sold  
Avg. Sold Price: \$6,607,143  
Avg. Sold \$/SF: \$1,333  
Avg. Days on Market: 399

### **East Aspen Condos**

3 Properties Sold  
Avg. Sold Price: \$2,912,500  
Avg. Sold \$/SF: \$1,158  
Avg. Days on Market: 303

### **Red Mountain Single Family Homes**

3 Properties Sold  
Avg. Sold Price: \$10,033,333  
Avg. Sold \$/SF: \$2,638  
Avg. Days on Market: 305



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## 2017

### **McLain Flats Single-Family Homes**

9 Properties Sold  
Avg. Sold Price: \$8,204,556  
Avg. Sold \$/SF: \$890  
Avg. Days on Market: 472

### **Smuggler Single-Family Homes**

4 Properties Sold  
Avg. Sold Price: \$4,566,250  
Avg. Sold \$/SF: \$1,151  
Avg. Days on Market: 261

### **Smuggler Condos**

14 Properties Sold  
Avg. Sold Price: \$1,029,432  
Avg. Sold \$/SF: \$1,011  
Avg. Days on Market: 126

### **West End Single-Family Homes**

14 Properties Sold  
Avg. Sold Price: \$7,323,037  
Avg. Sold \$/SF: \$1,660  
Avg. Days on Market: 303

### **West End Condos**

14 Properties Sold  
Avg. Sold Price: \$1,975,139  
Avg. Sold \$/SF: \$1,303  
Avg. Days on Market: 164

## 2018

### **McLain Flats Single-Family Homes**

5 Properties Sold  
Avg. Sold Price: \$6,570,000  
Avg. Sold \$/SF: \$1,062  
Avg. Days on Market: 423

### **Smuggler Single-Family Homes**

8 Properties Sold  
Avg. Sold Price: \$6,899,375  
Avg. Sold Price/SF: \$1,473  
Avg. Days on Market: 209

### **Smuggler Condos**

7 Properties Sold  
Avg. Sold Price: \$1,727,857  
Avg. Sold \$/SF: \$1,049  
Avg. Days on Market: 183

### **West End Single-Family Homes**

12 Properties Sold  
Avg. Sold Price: \$7,451,309  
Avg. Sold \$/SF: \$2,143  
Avg. Days on Market: 193

### **West End Condos**

11 Properties Sold  
Avg. Sold Price: \$2,315,455  
Avg. Sold Price/SF: \$1,259  
Avg. Days on Market: 253

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### West Aspen Single-Family Homes

15 Properties Sold  
Avg. Sold Price: \$8,247,083  
Avg. Sold \$/SF: \$1,273  
Avg. Days on Market: 515

### West Aspen Condos

20 Properties Sold  
Avg. Sold Price: \$2,287,090  
Avg. Sold \$/SF: \$751  
Avg. Days on Market: 196

### Brush Creek Village Single Family Homes

6 Properties Sold  
Avg. Sold Price: \$1,783,500  
Avg. Sold \$/SF: \$506  
Avg. Days on Market: 167

### Snowmass Village Single-Family Homes

26 Properties Sold  
Avg. Sold Price: \$3,423,250  
Avg. Sold \$/SF: \$783  
Avg. Days on Market: 347

### Snowmass Village Condos

74 Properties Sold  
Avg. Sold Price: \$957,754  
Avg. Sold \$/SF: \$622  
Avg. Days on Market: 367

## 2018

### West Aspen Single-Family Homes

14 Properties Sold  
Avg. Sold Price: \$4,390,857  
Avg. Sold \$/SF: \$1,020  
Avg. Days on Market: 190

### West Aspen Condos

13 Properties Sold  
Avg. Sold Price: \$2,574,346  
Avg. Sold \$/SF: \$953  
Avg. Days on Market: 266

### Brush Creek Village Single Family Homes

2 Properties Sold  
Avg. Sold Price: \$1,787,375  
Avg. Sold \$/SF: \$444  
Avg. Days on Market: 292

### Snowmass Village Single-Family Homes

34 Properties Sold  
Avg. Sold Price: \$3,252,932  
Avg. Sold \$/SF: \$764  
Avg. Days on Market: 297

### Snowmass Village Condos

104 Properties Sold  
Avg. Sold Price: \$720,275  
Avg. Sold \$/SF: \$640  
Avg. Days on Market: 214



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## 2017

### Woody Creek Single Family Homes

6 Properties Sold  
Avg. Sold Price: \$1,384,167  
Avg. Sold \$/SF: \$426  
Avg. Days on Market: 282

### Old Snowmass Single Family Homes

11 Properties Sold  
Avg. Sold Price: \$1,071,091  
Avg. Sold \$/SF: \$394  
Avg. Days on Market: 369

### Basalt Single-Family Homes

51 Properties Sold  
Avg. Sold Price: \$911,384  
Avg. Sold \$/SF: \$346  
Avg. Days on Market: 197

### Basalt Condos

53 Properties Sold  
Avg. Sold Price: \$547,436  
Avg. Sold \$/SF: \$373  
Avg. Days on Market: 151

## 2018

### Woody Creek Single Family Homes

7 Properties Sold  
Avg. Sold Price: \$5,645,714  
Avg. Sold \$/SF: \$789  
Avg. Days on Market: 681

### Old Snowmass Single Family Homes

16 Properties Sold  
Avg. Sold Price: \$3,140,188  
Avg. Sold \$/SF: \$812  
Avg. Days on Market: 337

### Basalt Single-Family Homes

57 Properties Sold  
Avg. Sold Price: \$1,053,790  
Avg. Sold \$/SF: \$409  
Avg. Days on Market: 224

### Basalt Condos

56 Properties Sold  
Avg. Sold Price: \$592,163  
Avg. Sold \$/SF: \$449  
Avg. Days on Market: 189

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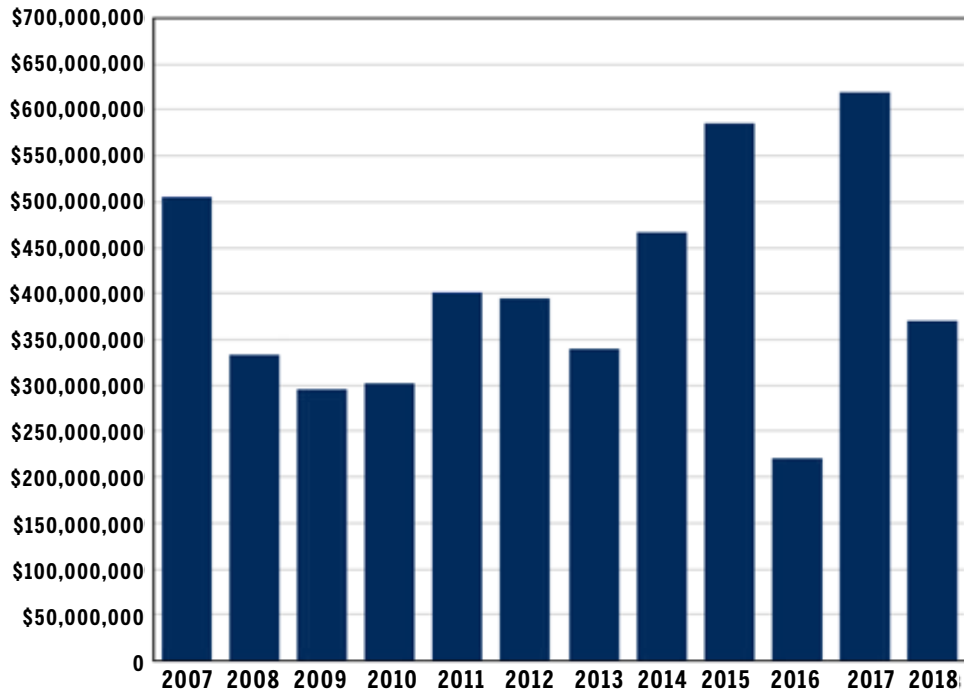
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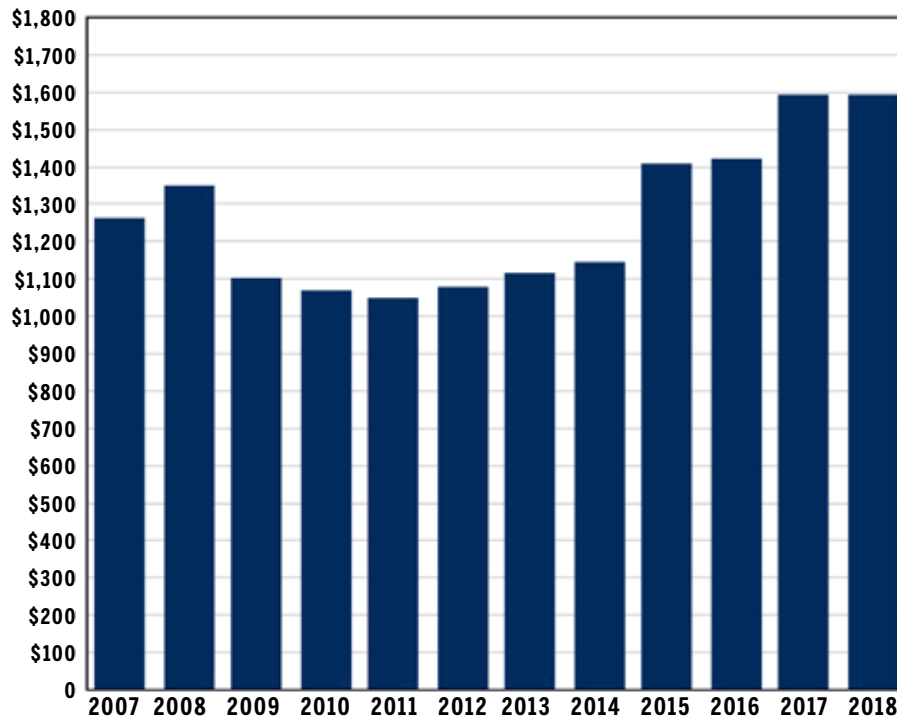
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## ASPEN Single-Family Sold Volume



## ASPEN Single-Family Sold Price / Sq Ft



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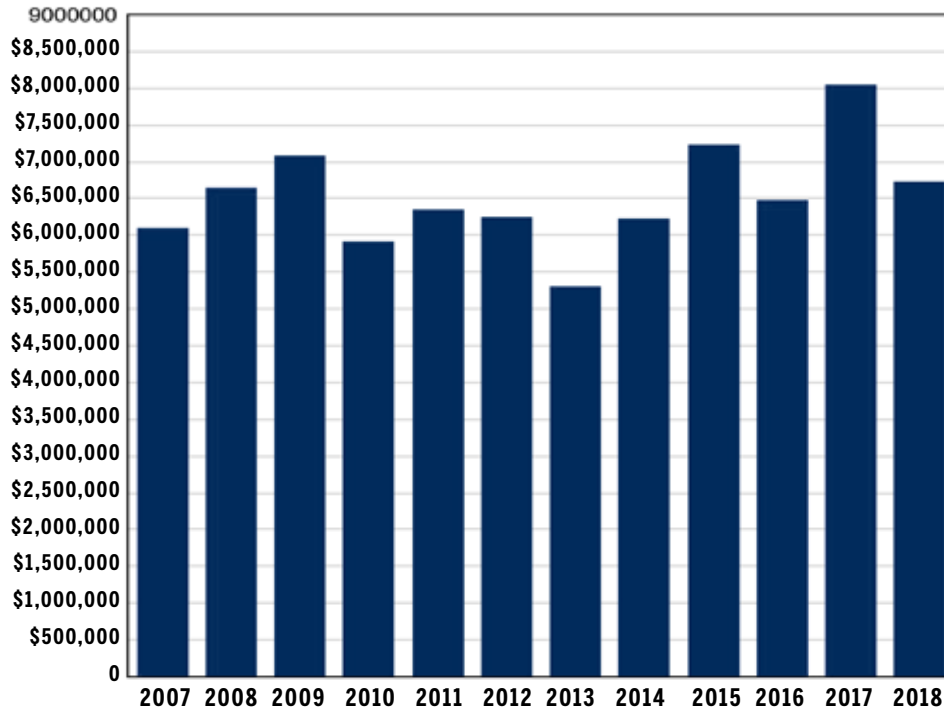
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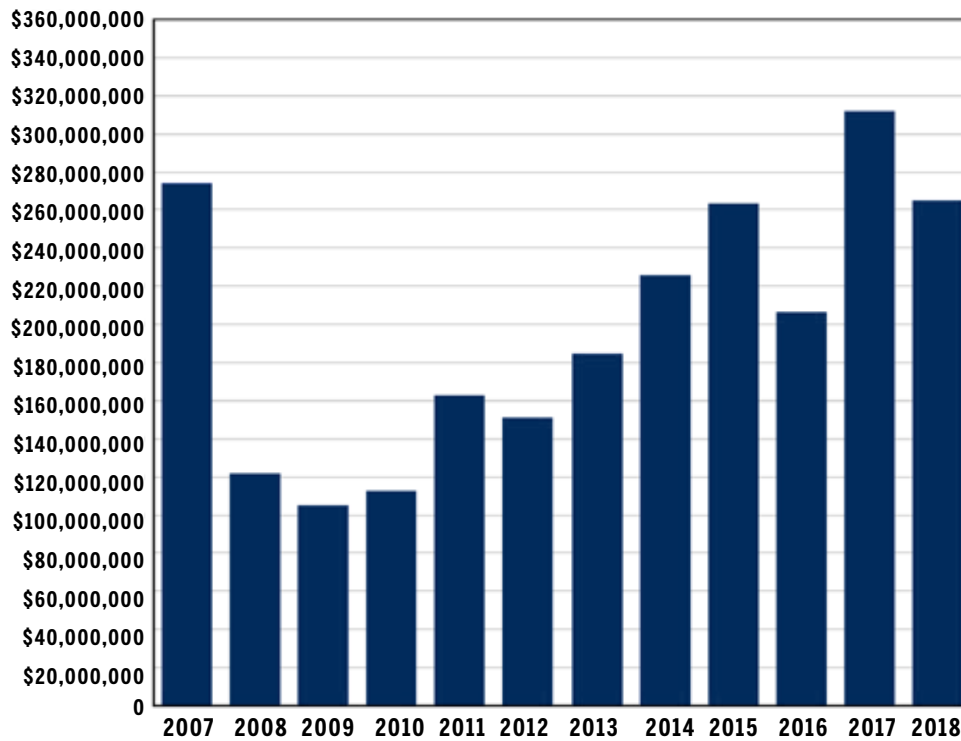
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## ASPEN Single-Family Average Sold Price



## ASPEN Condominium Sold Volume



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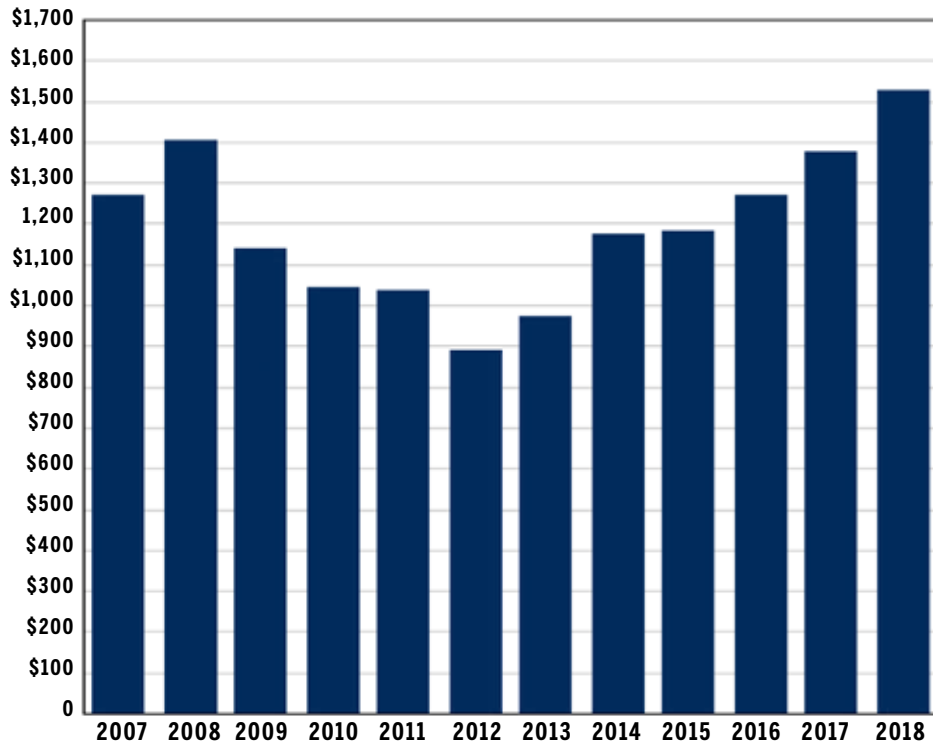
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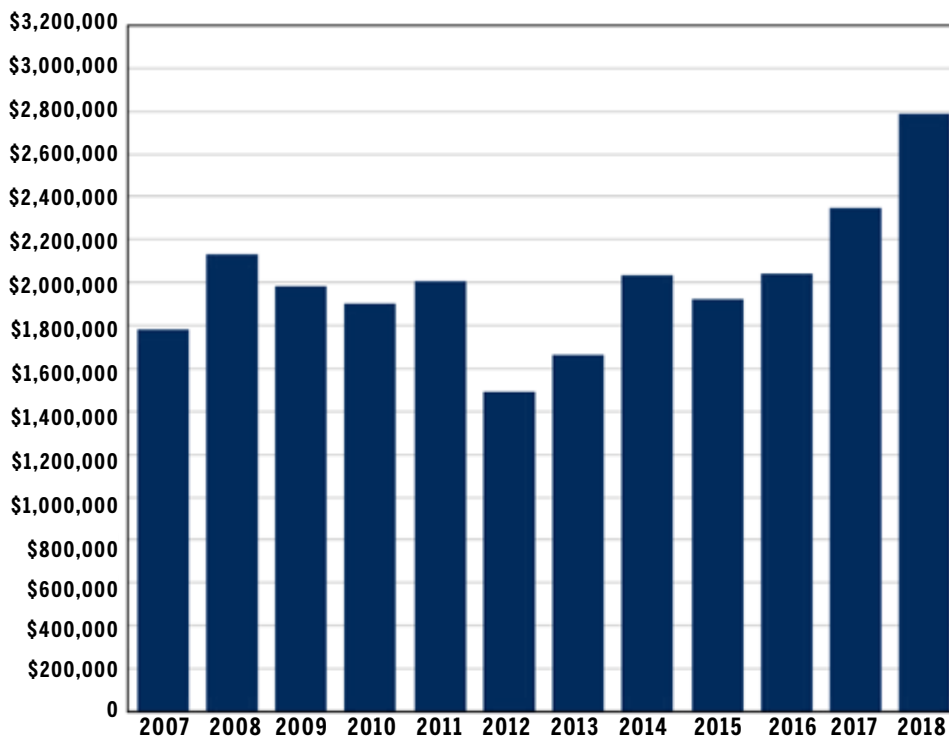
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## ASPEN Condominium Average Sold Price / Sq Ft



## ASPEN Condominium Average Sold Price



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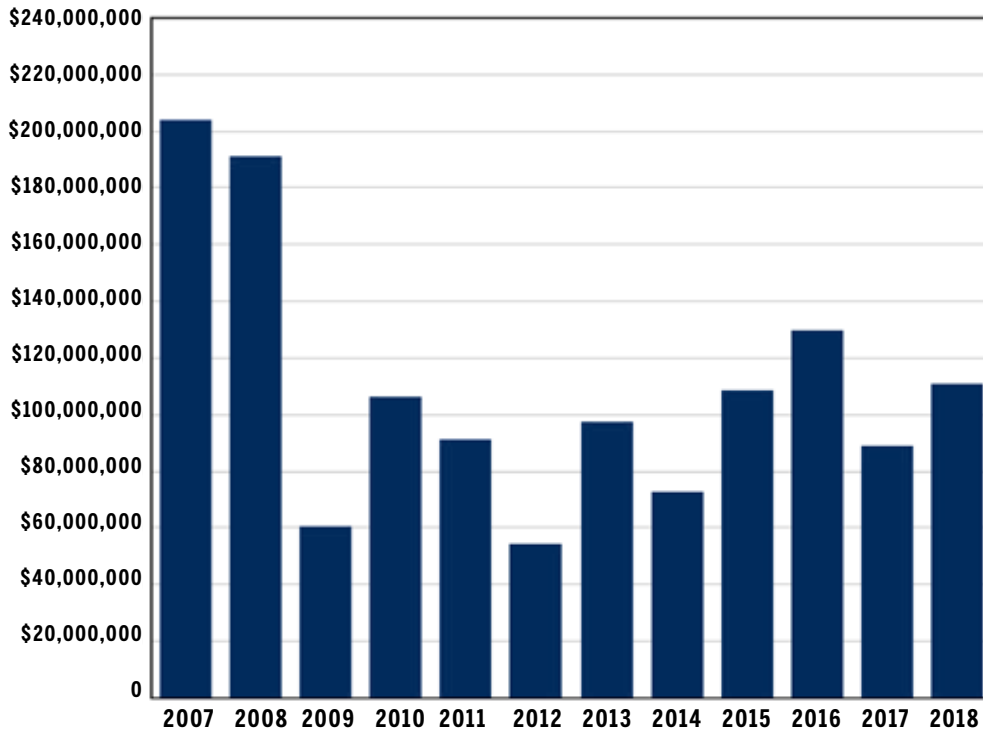
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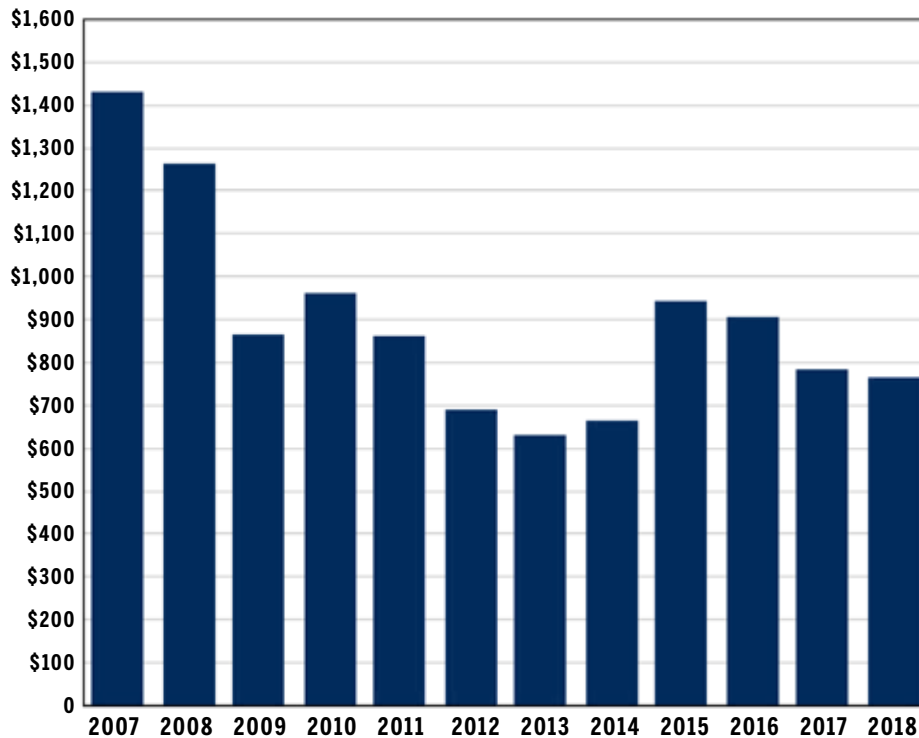
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## SNOWMASS VILLAGE Single-Family Sold Volume



## SNOWMASS VILLAGE Single-Family Average Sold Price / Sq Ft



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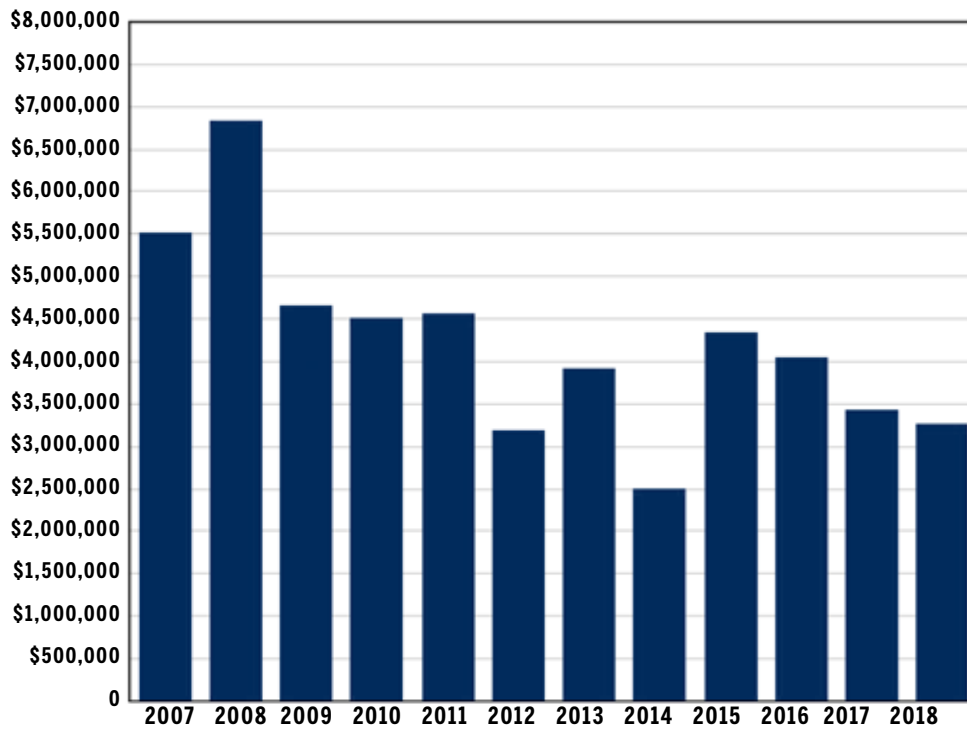
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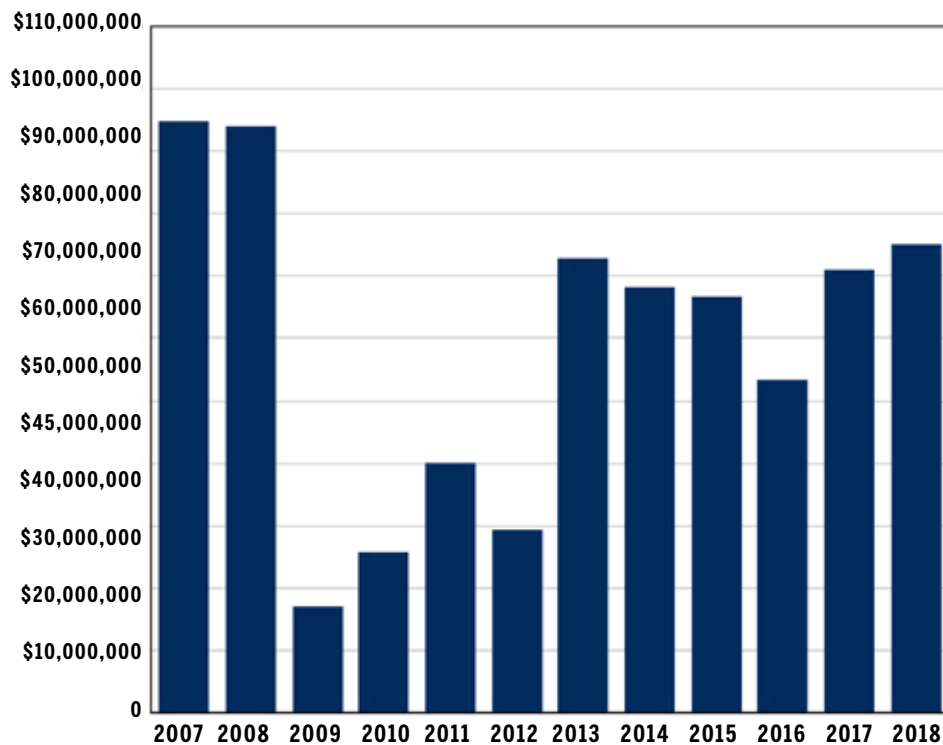
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## SNOWMASS VILLAGE Single-Family Average Sold Price



## SNOWMASS VILLAGE Condominum Sold Volume



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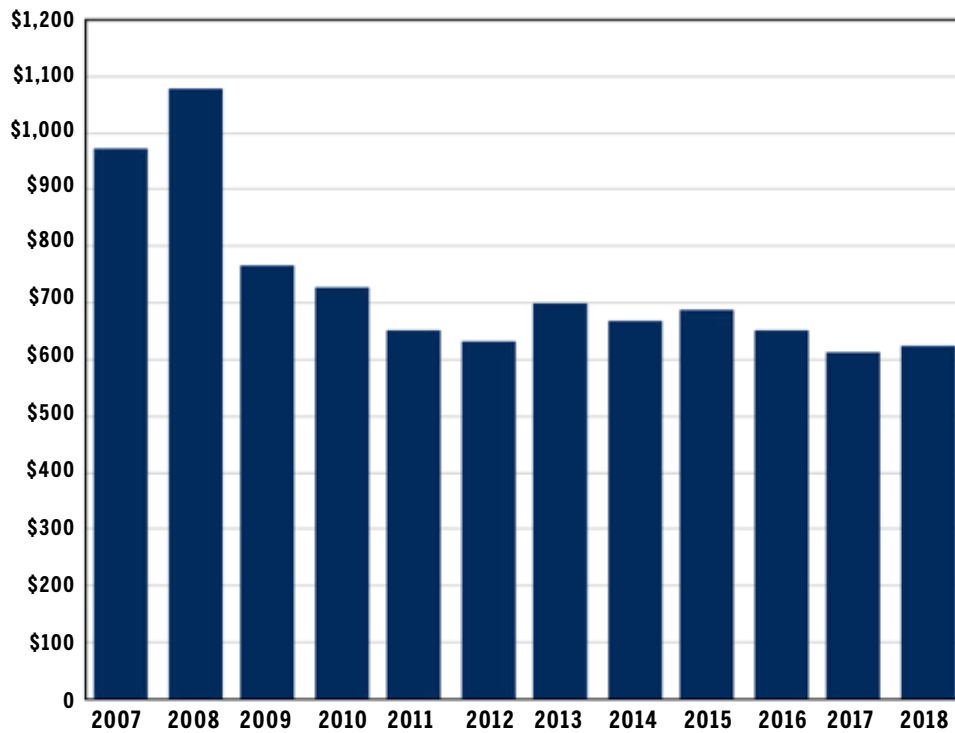
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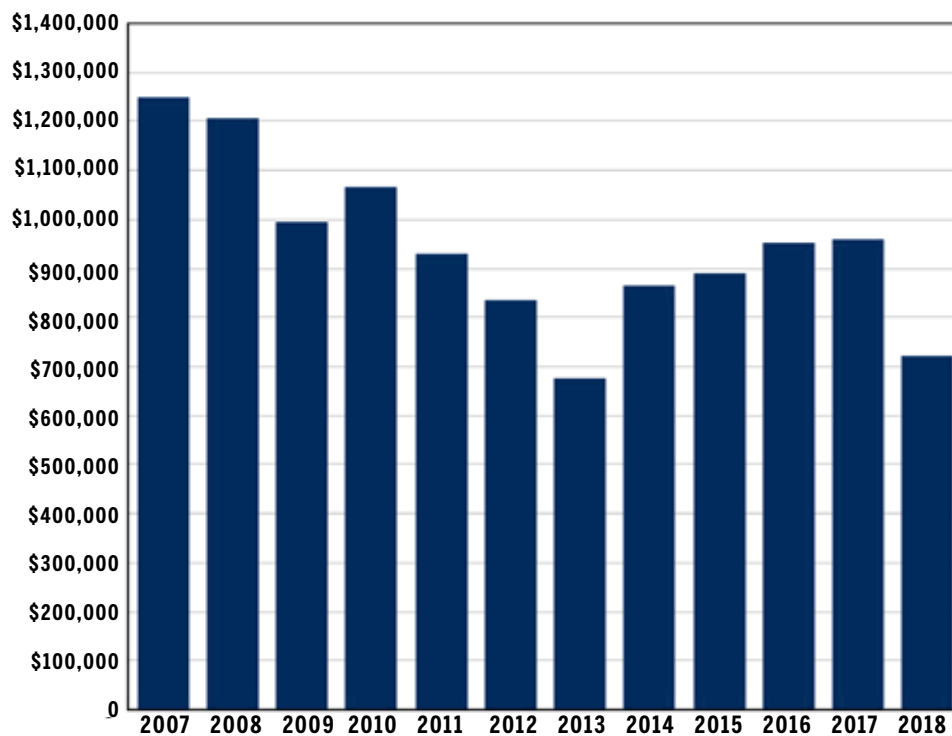
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## SNOWMASS VILLAGE Condominium Average Sold Price / Sq Ft



## SNOWMASS VILLAGE Condominium Average Sold Price



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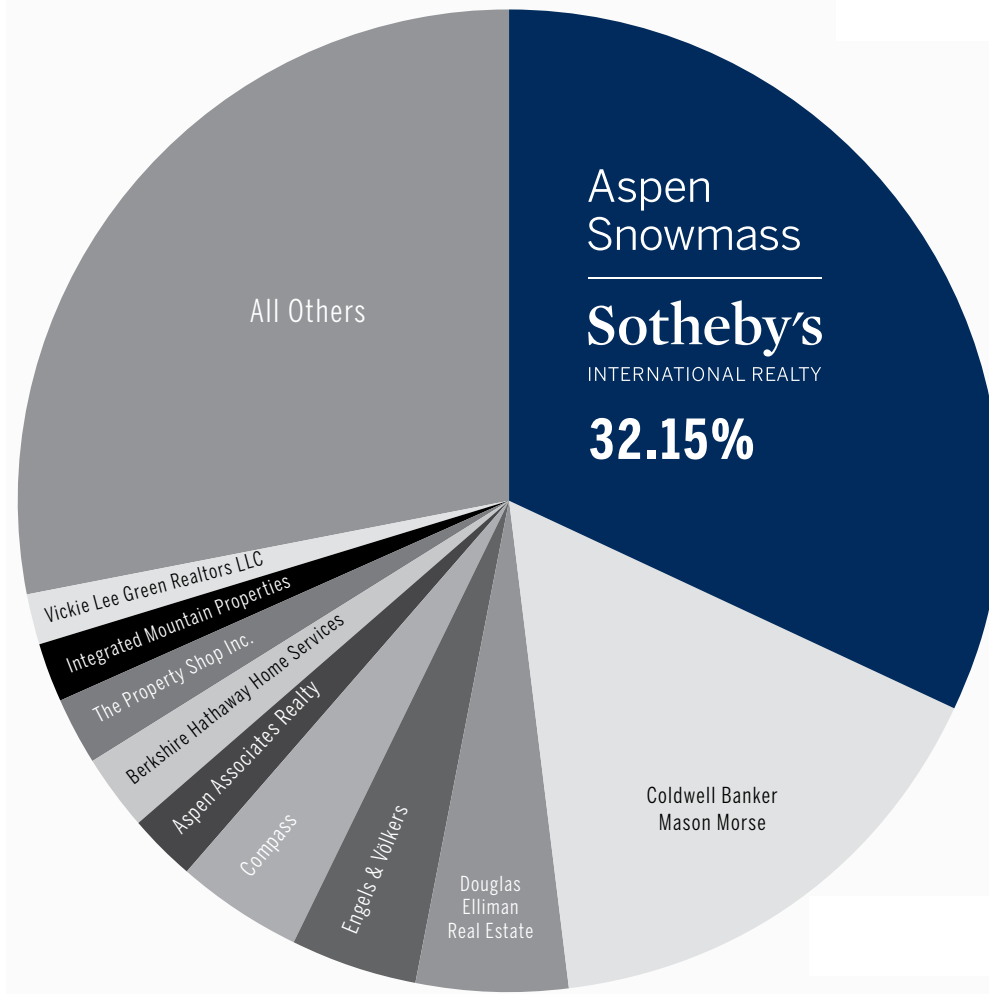
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Third Quarter 2018

# LOCAL MARKET SHARE



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	676.5	\$1,135,656,467	32.15%
2	Coldwell Banker Mason Morse	523.5	\$567,324,236	16.06%
3	Douglas Elliman Real Estate	98	\$174,469,227	4.94%
4	Engel & Völkers	124.5	\$147,596,591	4.18%
5	Compass	80	\$144,093,059	4.08%
6	Aspen Associates Realty	46	\$85,568,343	2.42%
7	Berkshire Hathaway Home Services	101	\$84,320,515	2.39%
8	The Property Shop Inc.	195	\$77,117,499	2.18%
9	Integrated Mountain Properties	174	\$76,011,662	2.15%
10	Vicki Lee Green Realtors LLC	130	\$49,483,077	1.4%
	All Others	2135	\$959,559,156	28.05%



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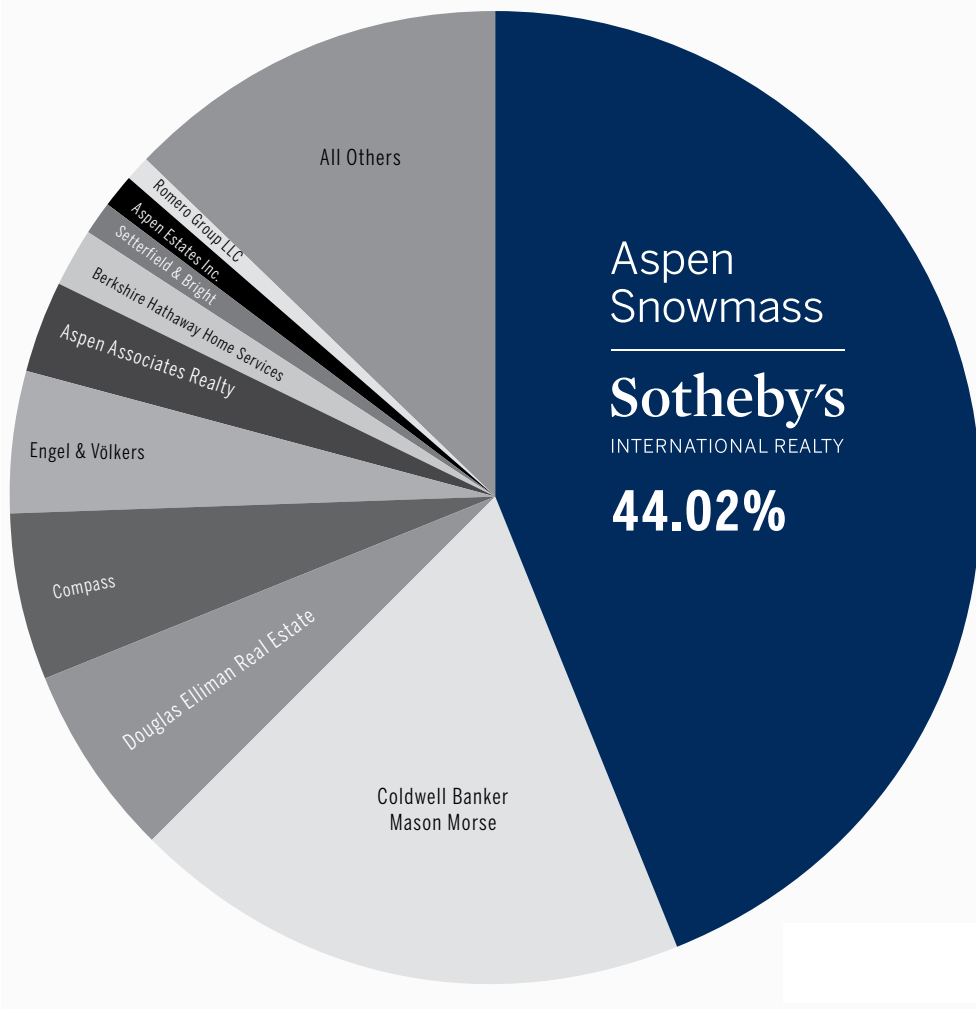
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# LUXURY MARKET SHARE



#	Top 10 Companies	Sides	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's International Realty	160	\$833,782,360	44.02%
2	Coldwell Banker Mason Morse	55	\$355,115,736	18.75%
3	Douglas Elliman Real Estate	27	\$119,779,615	6.32%
4	Compass	19	\$105,820,000	5.59%
5	Engel & Völkers	19	\$90,233,500	4.76%
6	Aspen Associates Realty	10	\$57,698,500	3.05%
7	Berkshire Hathaway Home Services	9	\$32,565,500	1.72%
8	Setterfield & Bright	5	\$24,172,500	1.28%
9	Aspen Estates Inc.	1	\$18,344,736	0.97%
10	Romero Group LLC	2	\$17,300,000	0.91%
	All Others	47	\$239,369,466	12.63%



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