

Third Quarter 2016

REAL ESTATE MARKET REPORT

presented by **KLUG PROPERTIES**



Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY

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THIRD QUARTER 2016 MARKET ANALYSIS

Happy fall season from Aspen! What an amazing autumn it has been; it's one of my favorite times of the year in our valley. The colors have been spectacular this fall, but the leaves are falling fast now. It looks like the Indian summer weather is going to stick around a little longer. I look forward to a few more single-track mountain bike rides on Snowmass's new Seven Star Ranch Trail ahead.

I'm excited to share my Third Quarter Klug Properties Aspen Snowmass Real Estate Market Report with you. I study the market every day; I am happy to present my analysis and insights. While the first half of the year in the Upper Roaring Fork Valley real estate market was tough, August and September closed out the summer selling season much stronger. I've been busy showing property non-stop through mid October. I was proud to help my clients close almost 20 million in the third quarter with another nearly five million currently pending sale.

September was the strongest month of 2016 in Aspen in terms of single-family and condo sales transactions and dollar volume, followed by August. Monthly single-family sales have hovered around 2-5 closings a month in Aspen in 2016, while August saw 12 single-family homes trade. Incredibly there were no single-family home sales in July in Aspen! We've had only 34 single-family sales in Aspen through Sept. 30, 2016 compared to 81 for the same time period in 2015, a 58% drop. Aspen single-family sold volume is down 63% through Sept. 30, 2016. No question slow Aspen single-family home sales have dragged down our market this year. Twenty-five 10-million plus sales in 2015 through the first three quarters versus only twelve this year make a big difference! 2015 was a record year for 10-million plus sales in the upper Roaring Fork Valley with 30. Interestingly sold price per sq. ft. for Aspen single-family sales in 2016 is on par with last year, while average sold price is down slightly from \$7.2 million in 2015 to \$6.6 million this year.

Aspen condos are performing much better in 2016 versus single-family homes. Dollar volume through Q3 is down only 22% while average sold \$/SF is up from \$1,188 in 2015 to \$1,277 this year. Average sold price also increased for Aspen condos from \$1.92 million to \$2 million. Overall inventory has increased in Aspen from 288 active SF, condo and vacant land listings in 2015 to 364 units as of Sept. 30, 2016, a 26% increase. Fifteen pending sales in Aspen as of Sept. 30, 2016 compared to 39 last year indicates that the trend of slower Aspen sales will probably continue in October and November.

Snowmass Village continues to shine with 129 million in single-family home sales this year



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versus 108 million last year, a 16% jump. With the announcement of Aspen Skiing Co. and East West Partners purchase of Base Village, we're starting to see stronger condo sales in Snowmass as well, particularly in August. Average sold price and average sold price per sq. ft. of Snowmass condos are both on the rise. You can buy a condo today in Snowmass on average for about half the price of an Aspen Condo, and about a 40% discount on average for a single-family home purchase, and you're still in the Aspen School District, with the #1 school in the State. Inventory of all property types is up about 10% in Snowmass Village. The Base Village deal is supposed to close in December. Hopefully we will see multiple cranes on the Base Village horizon next spring! I still think Snowmass is the land of opportunity, especially considering the investment we're going to see in Snowmass the next decade. We're going to fall well short this year of the two billion in sales we saw in 2015 in Pitkin County. No doubt macro economic factors and the election have played a role. The irony is occupancy numbers were record breaking in Aspen this summer; our town was packed, but buyer's weren't pulling the trigger on Aspen single-family home purchases as they did in 2015. Aspen condo sales have fared much better than single-family sales with just a 22% drop in dollar volume, and price per sq. ft. and avg. sold price both increasing. Inventory of three and four-bedroom downtown core condos is extremely limited. With a very tight rental market throughout our valley we're also seeing a lot of competition for entry-level Snowmass condos. A+ locations with newer, contemporary finishes and big views and ski access still trade at a big premium in both areas. There are lots of options and values in the upper end single-family price point with over 100 ten-million plus active listings today, as well as the single-family market in all price ranges in W. Aspen, McLain Flats and beyond. There are some great Snowmass condo deals today as well, especially if you're up for a project. Off-season is opportunity season in Aspen Snowmass!

I hope my market report is a helpful resource. Thank you for checking it out. Please call or email if you'd like to discuss my research in further detail or if you'd like a free analysis of your property's value today. Happy off-season from Aspen Snowmass! We are just about a month away from the lifts reopening for the winter season in Aspen and Snowmass. Start doing your snow dance! Bookings are already off to a strong start for the upcoming ski and snowboard season. I hope to see you on the slopes in Aspen this winter. Let me know if I can be of help in anyway.

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KLUG PROPERTIES REAL ESTATE MARKET REPORT

YTD Through September 30, 2016

2015

Downtown Core

85 Properties Sold

Avg. Sold Price: \$2,641,765

Avg. Sold \$/SF: \$1,465

Days on Market: 227

East Aspen

24 Properties Sold

Avg. Sold Price: \$4,352,943

Avg. Sold \$/SF: \$1,168

Days on Market: 217

Red Mountain

12 Properties Sold

Avg. Sold Price: \$10,013,653

Avg. Sold \$/SF: \$1,585

Days on Market: 400

McLain Flats

3 Properties Sold

Avg. Sold Price: \$29,232,500

Avg. Sold \$/SF: \$1,003

Days on Market: 211

Smuggler

9 Properties Sold

Avg. Sold Price: \$1,332,17

Avg. Sold \$/SF: \$851

Days on Market: 209

West Aspen

41 Properties Sold

Avg. Sold Price: \$4,883,74

Avg. Sold \$/SF: \$917

Days on Market:

2016

Downtown Core

64 Properties Sold

Avg. Sold Price: \$2,442,152

Avg. Sold \$/SF: \$1,500

Days on Market: 213

East Aspen

8 Properties Sold

Avg. Sold Price: \$5,355,625

Avg. Sold \$/SF: \$1,194

Days on Market: 159

Red Mountain

5 Properties Sold

Avg. Sold Price: \$7,885,091

Avg. Sold \$/SF: \$1,573

Avg. Days on Market: 333

McLain Flats

0 Properties Sold:

Avg. Sold Price: \$0

Avg. Sold \$/SF: \$0

Days on Market: 0

Smuggler

13 Properties Sold

Avg. Sold Price: \$1,510,823

Avg. Sold \$/SF: \$943

Days on Market: 185

West Aspen

20 Properties Sold

Avg. Sold Price: \$3,712,339

Avg. Sold \$/SF: \$849

Days on Market: 359



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YTD Through September 30, 2016

2015

West End

32 Properties Sold

Avg. Sold Price: \$3,827,129

Avg. Sold \$/SF: \$1,348

Days on Market: 206

Snowmass Village

101 Properties Sold

Avg. Sold Price: \$1,733,715

Avg. Sold \$/SF: \$709

Days on Market: 301

Brush Creek

1 Property Sold

Avg. Sold Price: \$1,950,000

Avg. Sold \$/SF: \$462

Days on Market: 602

Woody Creek

7 Properties Sold

Avg. Sold Price: \$4,198,429

Avg. Sold \$/SF: 792

Days on Market: 449

Old Snowmass

12 Properties Sold

Avg. Sold Price: \$1,791,250

Avg. Sold \$/SF: 673

Days on Market: 536

Basalt

140 Properties Sold

Avg. Sold Price: \$759,777

Avg. Sold \$/SF: \$305

Days on Market: 198

2016

West End

23 Properties Sold

Avg. Sold Price: \$3,963,876

Avg. Sold \$/SF: \$1,366

Days on Market: 208

Snowmass Village

88 Properties Sold

Avg. Sold Price: \$2,072,602

Avg. Sold \$/SF: \$737

Days on Market: 363

Brush Creek

1 Property Sold

Avg. Sold Price: \$1,795,000

Avg. Sold \$/SF: \$445

Days on Market: 116

Woody Creek

9 Properties Sold

Avg. Sold Price: \$2,077,494

Avg. Sold \$/SF: \$1,353

Days on Market: 213

Old Snowmass

11 Properties Sold

Avg. Sold Price: \$1,031,182

Avg. Sold \$/SF: \$325

Days on Market: 192

Basalt

116 Properties Sold

Avg. Sold Price: \$706,095

Avg. Sold \$/SF: \$332

Days on Market: 176



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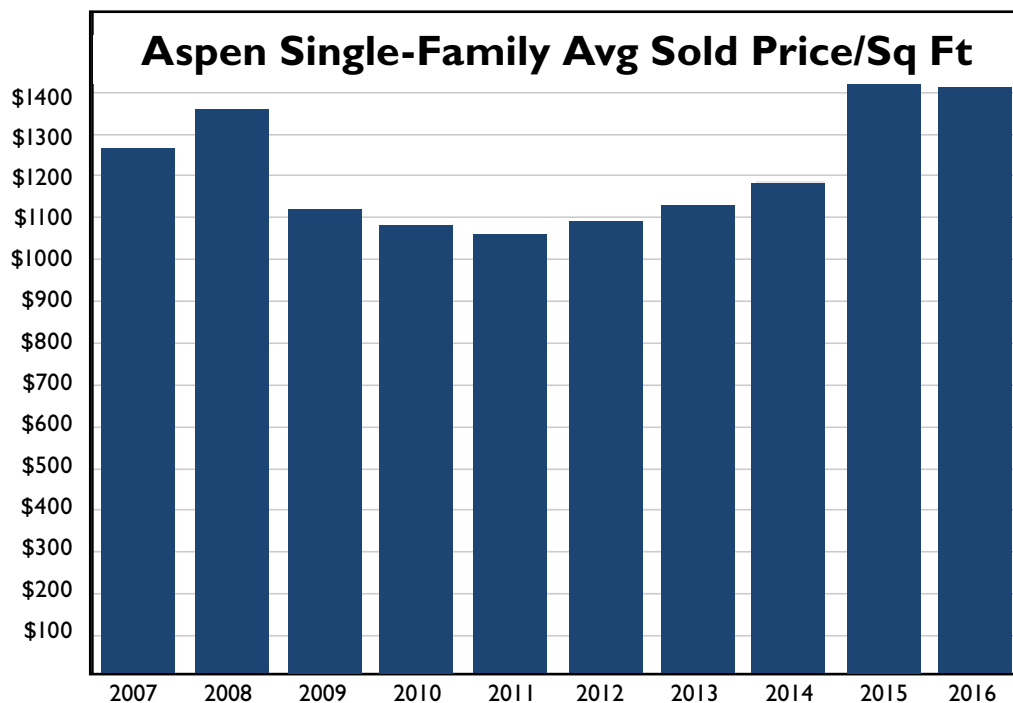
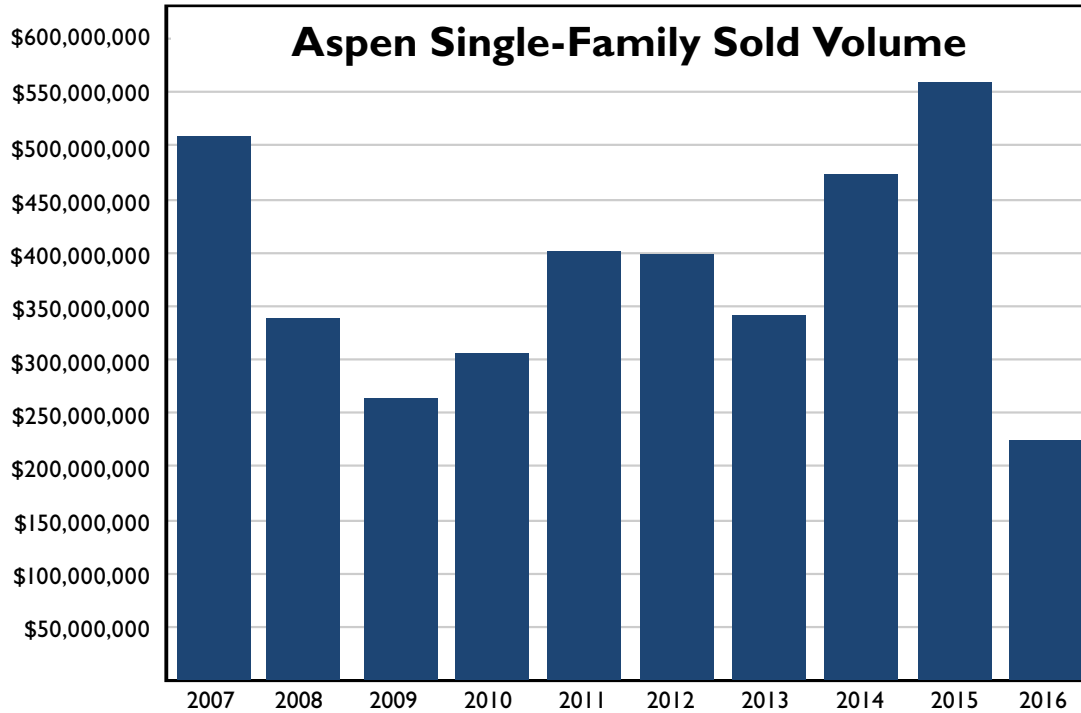
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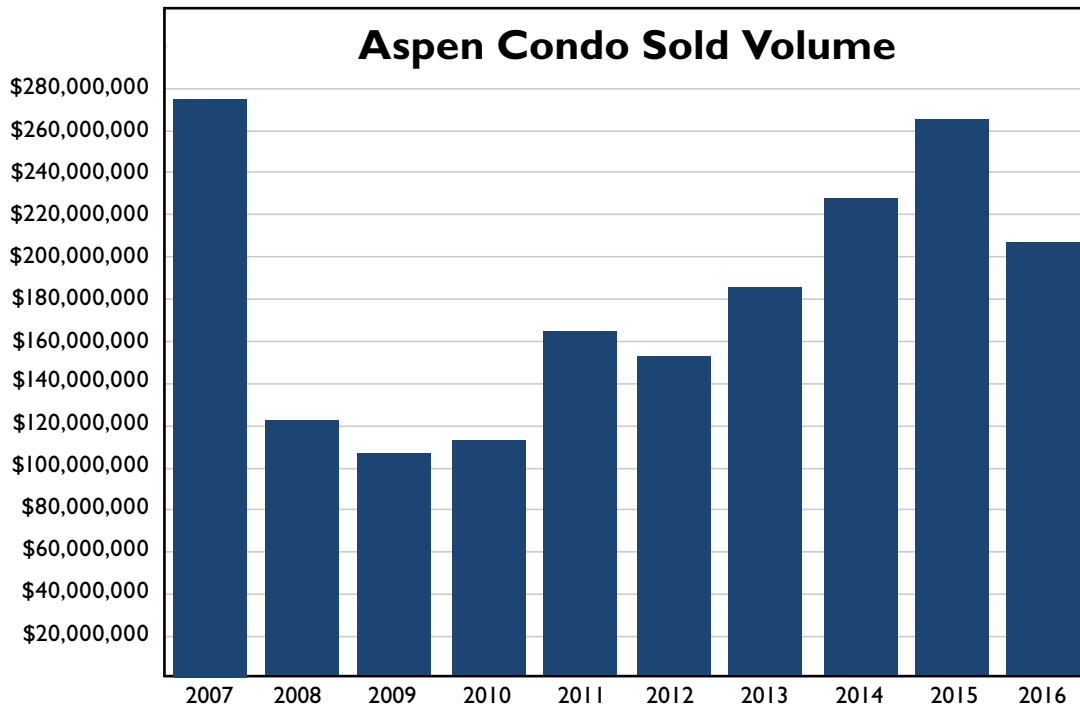
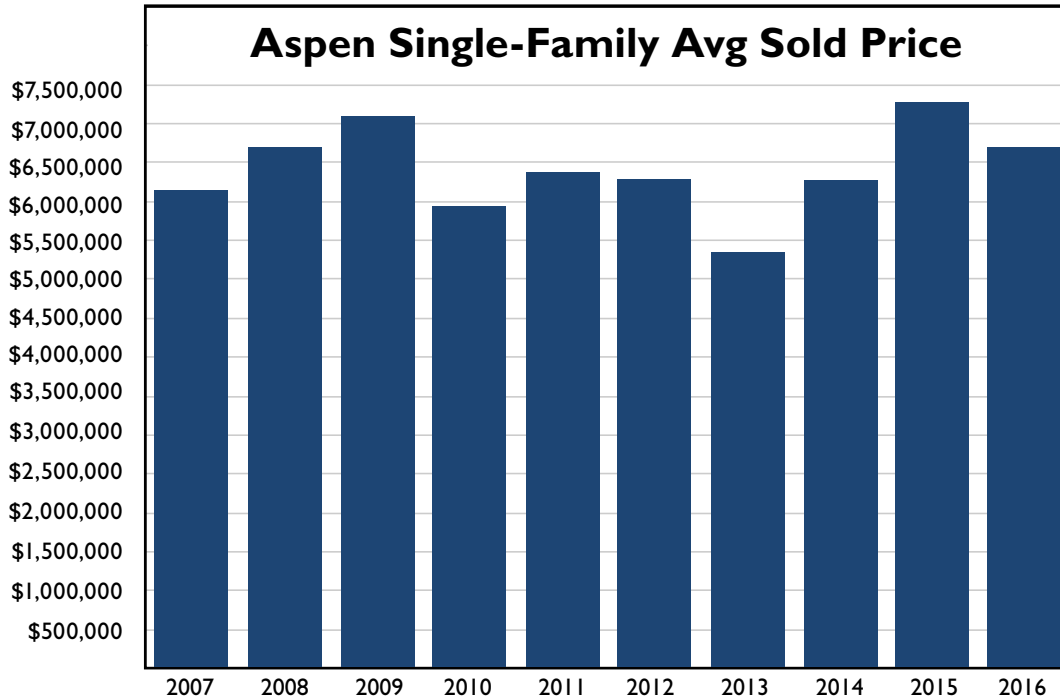
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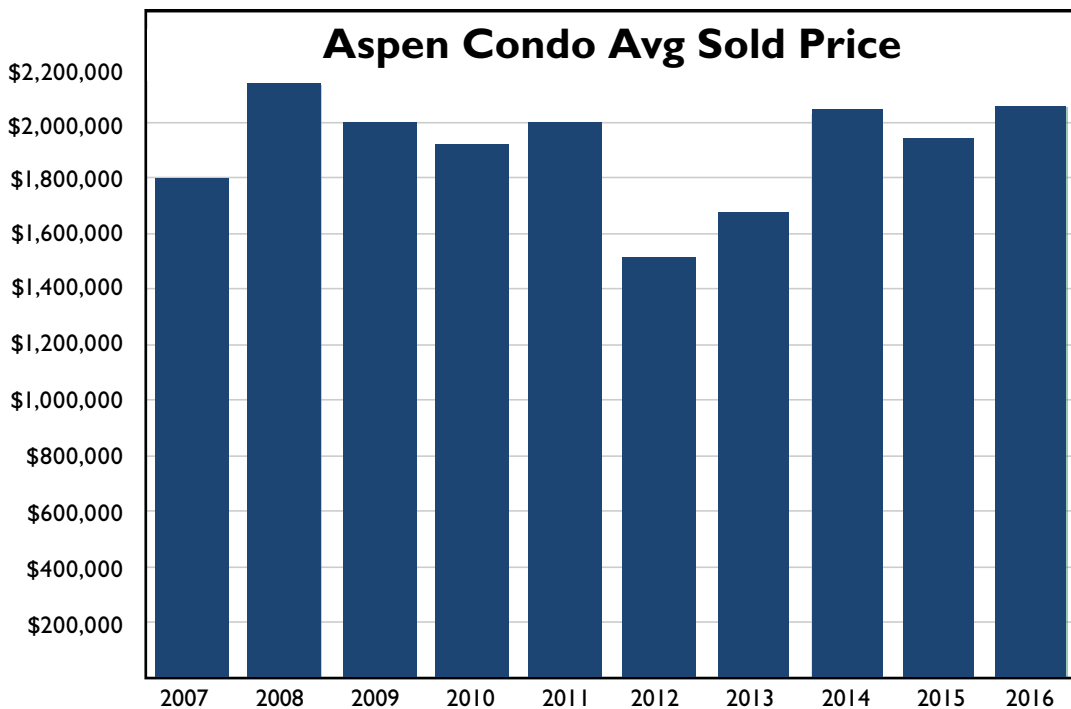
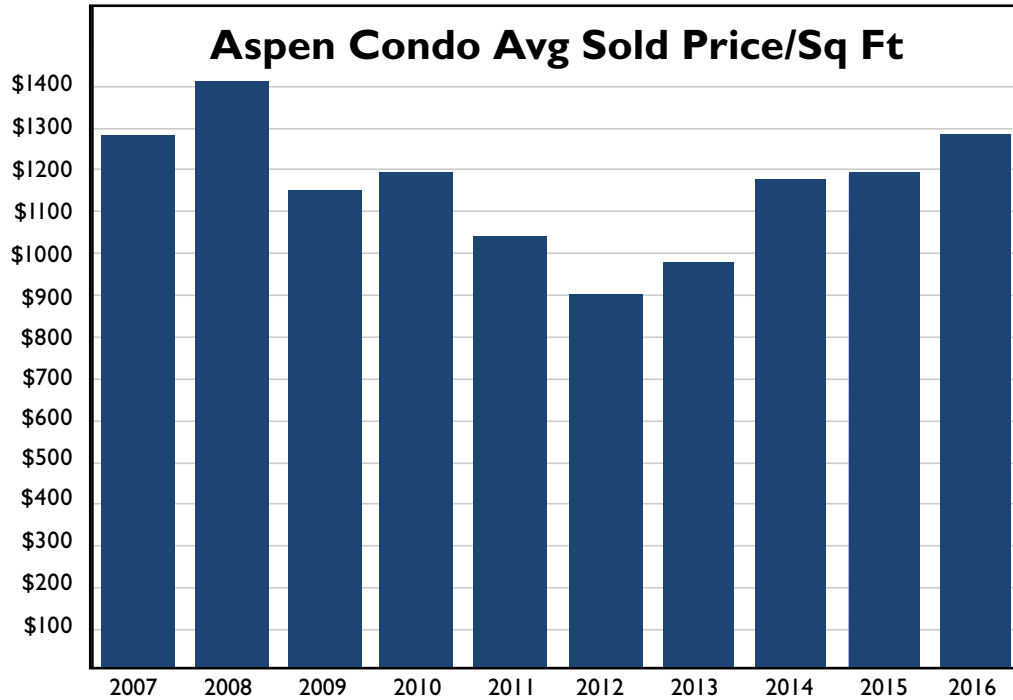
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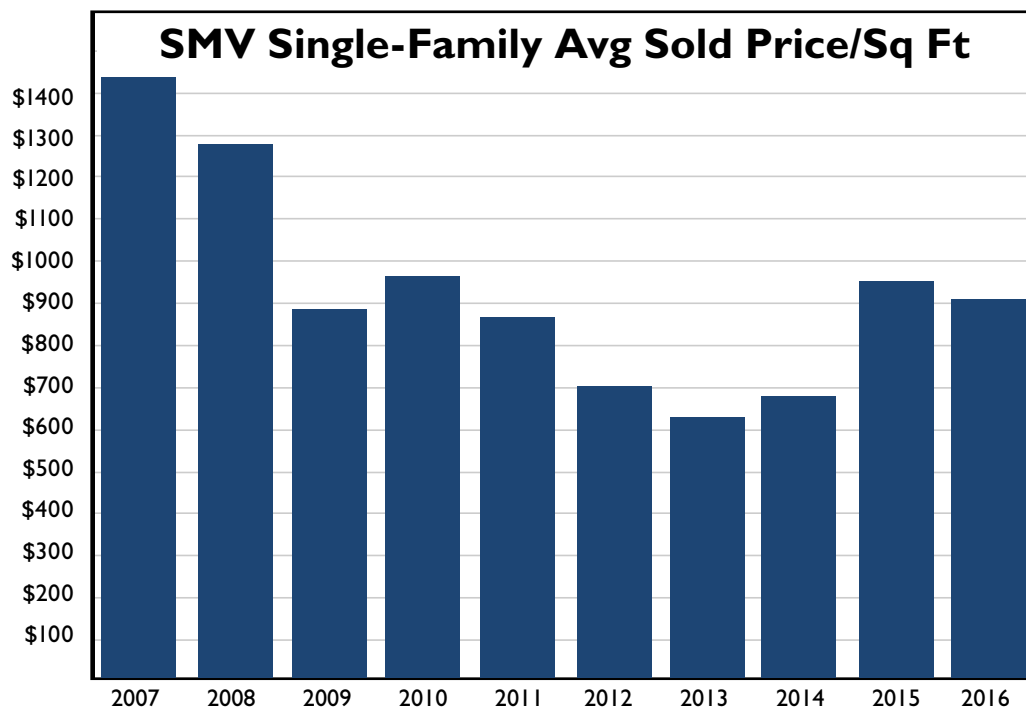
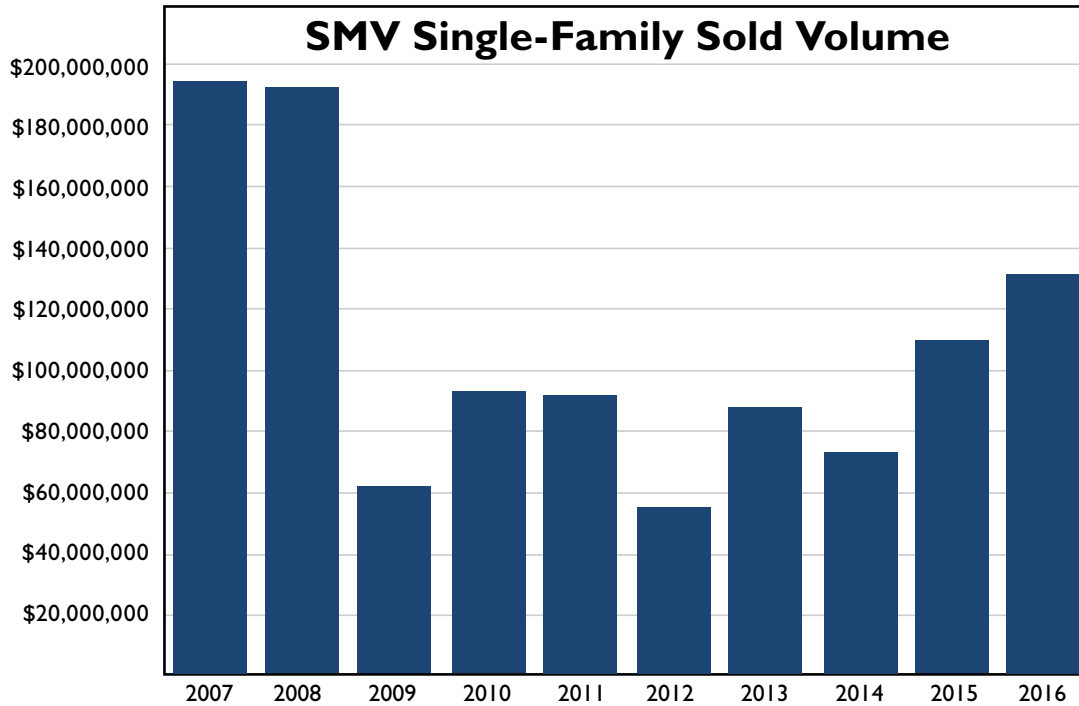
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SNOWMASS VILLAGE





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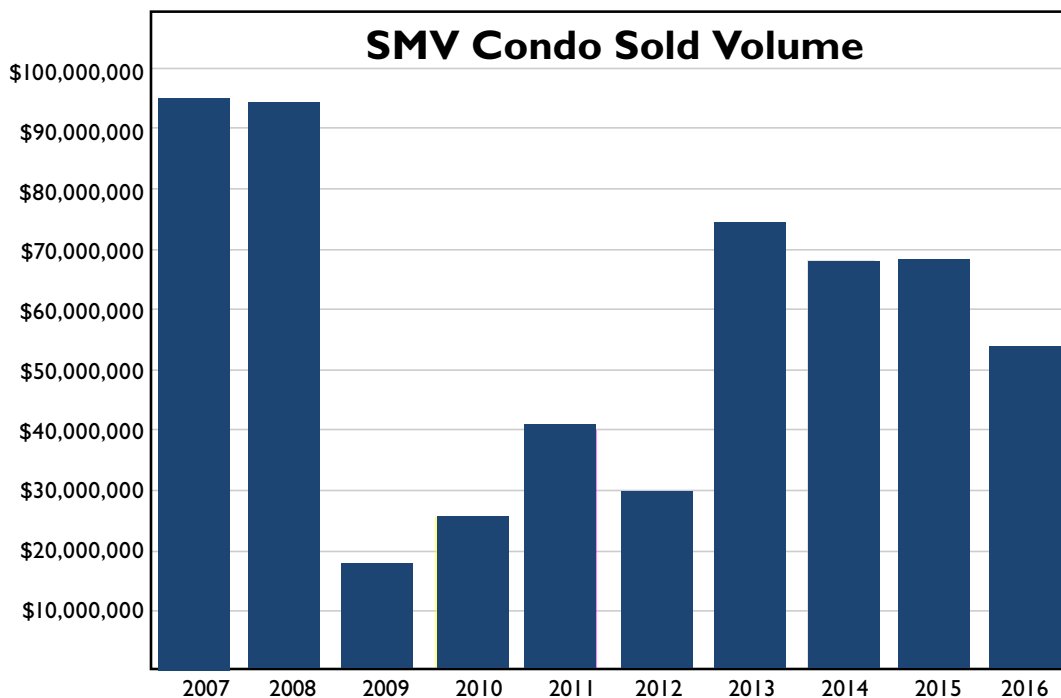
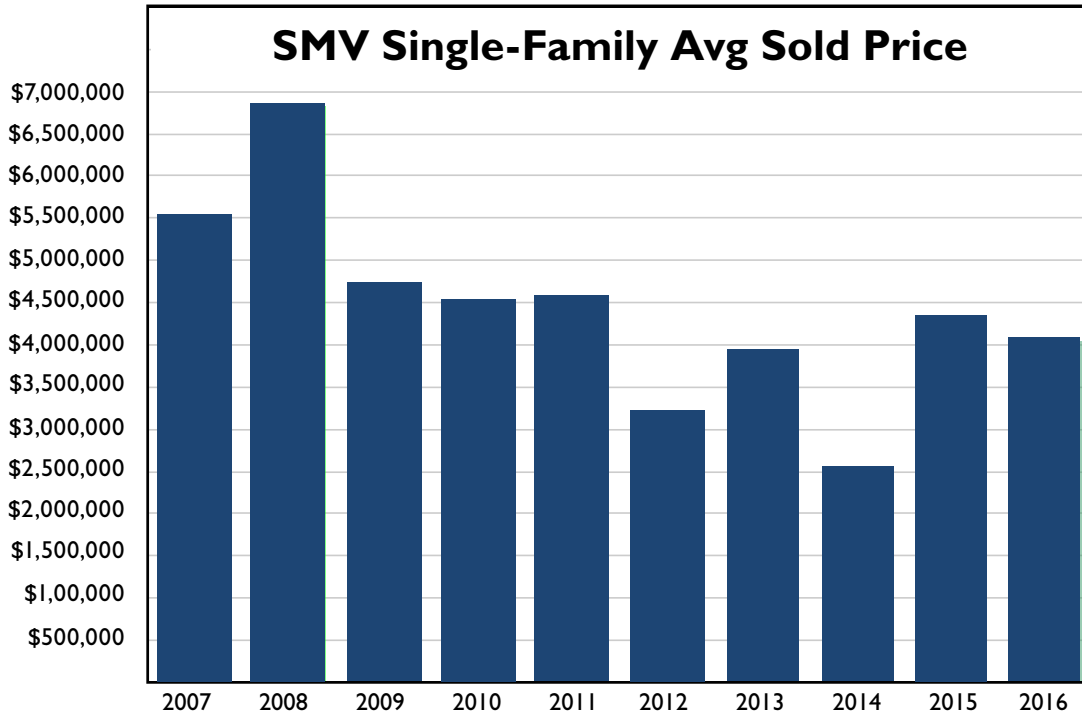
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SNOWMASS VILLAGE





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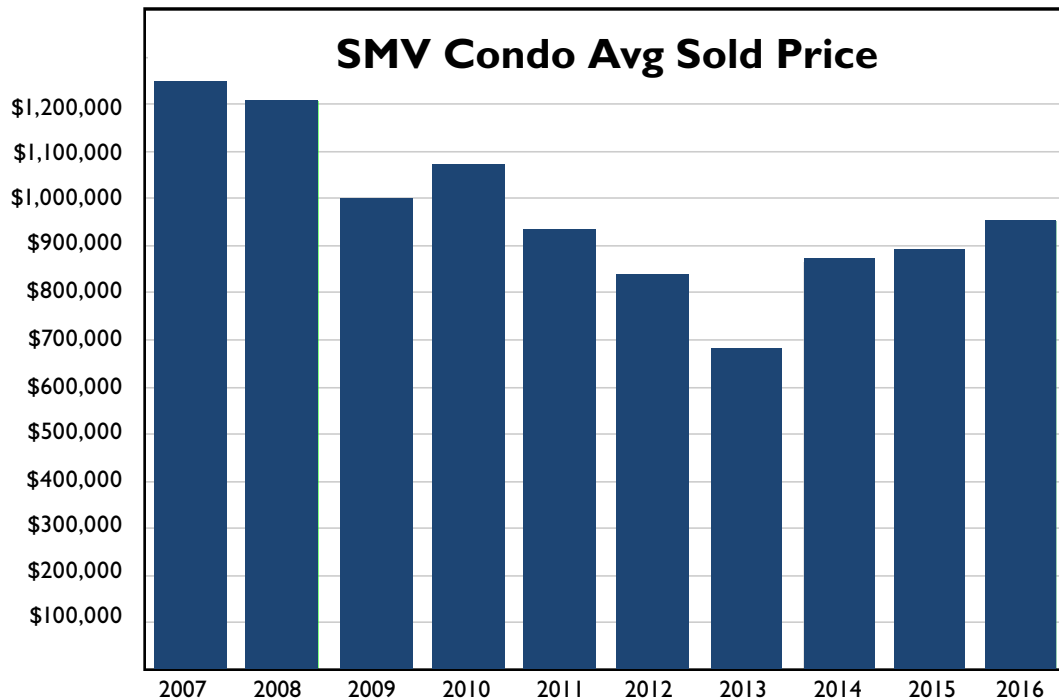
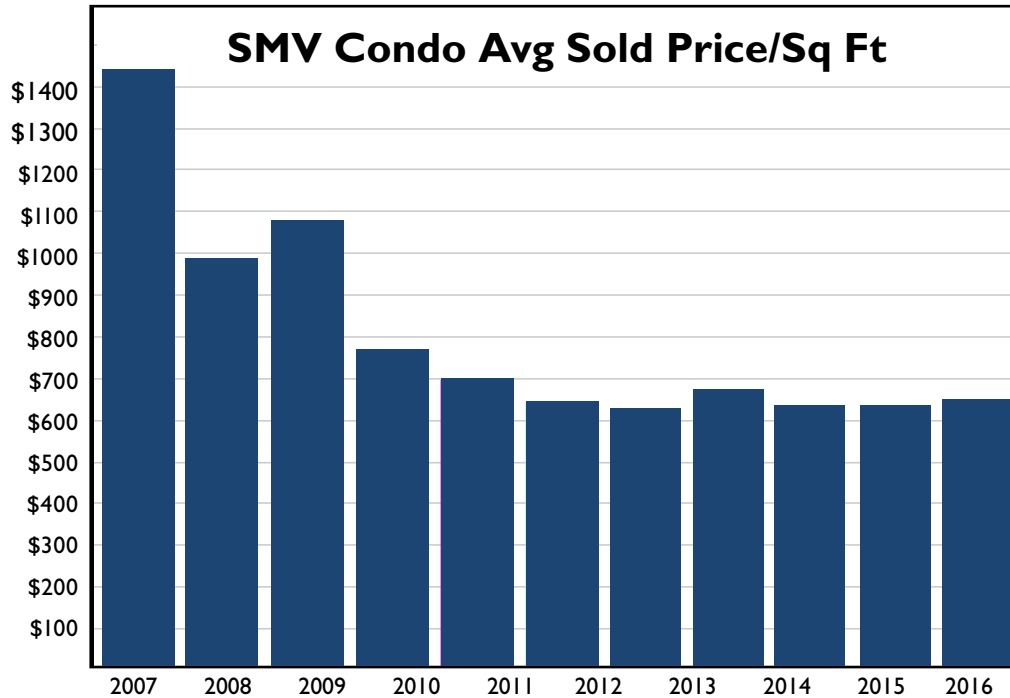
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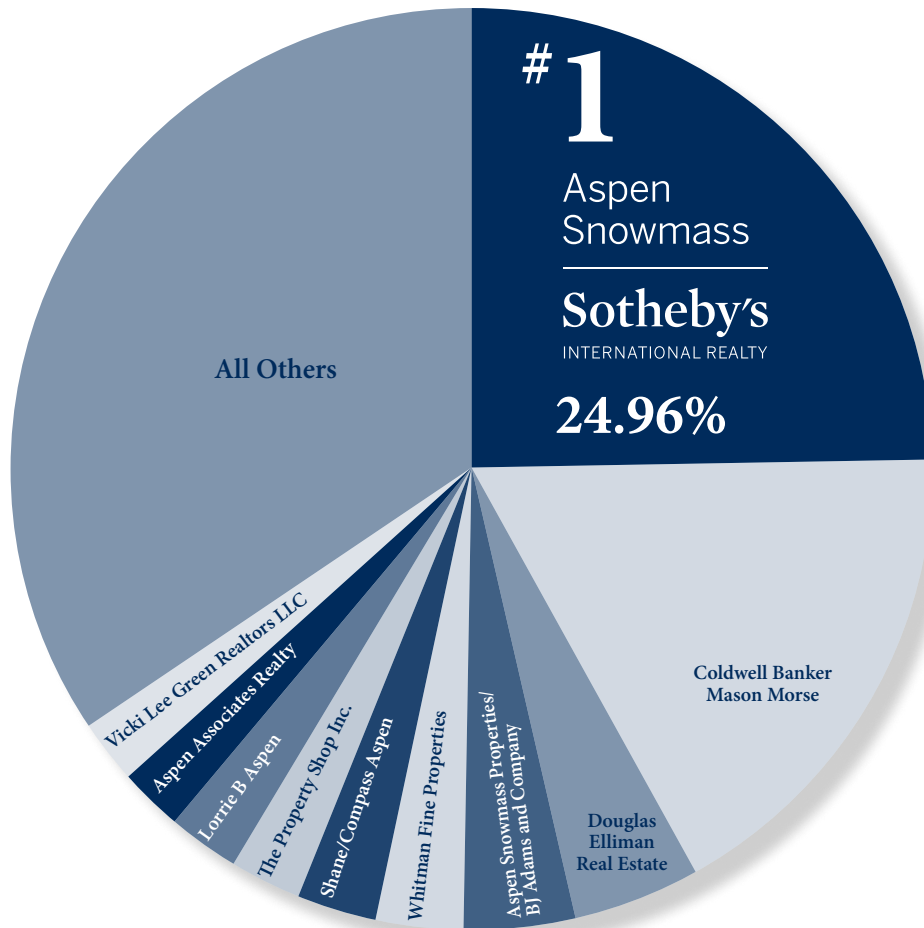
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2016 MARKET SHARE

January 1, 2016 to June 30, 2016



#	Top 10 Companies	\$ Volume	Market Share
1	Aspen Snowmass Sotheby's	\$ 374,935,958	24.96
2	Coldwell Banker Mason Morse	\$ 255,589,663	17.01
3	Douglas Elliman Real Estate	\$ 70,033,088	4.66
4	Aspen Snowmass Properties/ BJ Adams and Company	\$ 58,944,913	3.92
5	Whitman Fine Properties	\$ 44,250,000	2.95
6	Shane/Compass Aspen	\$ 42,152,788	2.81
7	The Property Shop Inc	\$ 38,146,446	2.54
8	Lorrie B Aspen	\$ 37,190,000	2.48
9	Aspen Associates Realty	\$ 34,304,500	2.28
10	Vicki Lee Green Realtors	\$ 32,958,314	2.19
	All Other Companies	\$ 513,760,308	34.2
	Total	\$1,502,265,978	100

Source: Aspen Board of Realtors Multiple Listing Service