

Fourth Quarter 2016

# ASPEN SNOWMASS REAL ESTATE MARKET REPORT

presented by

**KLUG PROPERTIES**

Aspen  
Snowmass

**Sotheby's**  
INTERNATIONAL REALTY

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## Klug Properties

# 2016 YEAR END MARKET REPORT SUMMARY

Happy 2017! I hope you're enjoying a great winter season. What a start to the year it has been for skiers and snowboarders after getting pounded with snow the first two weeks of 2017. The conditions on our local mountains have been awesome!

I'm excited to share my 2016 Aspen Snowmass Market Report with you. It was an interesting 2016 for residential real estate sales in the Upper Roaring Fork Valley. After a slow start to the year on the heels of a great 2015, we saw sales activity pick up in the third and fourth quarter. Macro economic forces including the strength of the Dollar, oil, equities and the election all played a major role in 2016. Buyer's were on edge much of the first half of 2016. Overall we saw dollar volume in Aspen, Snowmass and Woody Creek for residential, whole ownership sales of improved and vacant land decrease from about \$1.55 billion in 2015 to just under one billion in 2016. Ever since 2009 we've experienced year over year increases in the number of sales and dollar volume until 2016. This was our first down year since the bottom of the market in 2009.

Aspen single-family home sales dollar volume and # of sales saw about half the activity of 2015, while Aspen condos were about 25% off overall. Ten million plus sales in Aspen had a huge impact on the numbers with 29 sales in Aspen last year compared to just 13 in 2016. The average sold price for Aspen single-family homes decreased from \$7.39 million in 2015 to \$6.44 million in 2016, while average single-family sold price per sq. ft. was also down \$55 from \$1,389 in 2015 to \$1,344 in 2016. Aspen condo average sold price increased slightly from \$1.97 million in 2015 to \$2 million in 2016 with average sold price per sq. ft. also up from \$1,182 in 2015 to \$1,235 in 2016, about a 4% increase.

The sale of Base Village to Aspen Skiing Company, East West Partners and KSL in December is so exciting for Snowmass Village. The positive momentum in Snowmass Village going into 2017 helped drive single-family sold volume up slightly from \$144 million to \$149 million in 2016, while condo sales were almost identical to 2015, which is a huge victory



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considering all of the questions around the world in 2016 - and the slump we saw in Aspen single-family and condo sales activity. Average single-family sold price in Snowmass Village was \$3.9 million in 2016 compared to \$4.1 million in 2015 with average sold price per sq. ft. for single-family homes down slightly from \$922 in 2015 to \$886 in 2016, about a 4% decrease. Snowmass condos saw a slight increase in average sale prices and almost exactly the same sold price per sq. ft. in 2015 and 2016 at \$634, which is almost half of that for Aspen condos on average. With a huge investment in Base Village in the years ahead, I'm very bullish on Snowmass Village. There are some great single-family and ski-in/ski-out condo opportunities available now.

At the end of 2016 there were 394 active single-family, condo and vacant land listings compared to 374 at the end of November and 352 at the end of 2015. Inventory of all property types in Aspen is up about 10% year over year. Snowmass Village had 260 single-family, condo and vacant land listings compared to 251 in November 2016 and 246 in December 2015, a 5% increase year over year. Basalt's inventory was nearly the same at the end of 2016 compared to the end of 2015.

We saw about 15 sales over \$2,000 a sq. ft. in 2016 in Aspen and two sales at \$4,275 a sq. ft. for the Monarch on the Park Penthouse, and just over \$5,000 a sq. ft. for the unfinished Dancing Bear Penthouse, which is now listed at \$10,000 a sq. ft. finishes, a new record. Showing activity was as busy as I've seen it in nearly a decade between Christmas and New Years. I think we're set-up for a great winter selling season ahead after a slower 2016. Buyers seem to have a little more confidence heading into 2017. I hope my analysis is helpful. I study the market every day and am here full-time ready to help you. Please call or email anytime with questions or if you'd like a free analysis of your property's value today. Thank you for keeping me in mind. Wishing you a healthy and happy 2017 ahead!

*Chris Klug*



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## KLUG PROPERTIES REAL ESTATE MARKET REPORT

YTD Sales Comparison Through December 31, 2016

### 2015

#### Downtown Core

117 Properties Sold  
Avg. Sold Price: \$2,571,350  
Avg. Sold \$/SF: \$1,444  
Days on Market: 237

#### East Aspen

27 Properties Sold  
Avg. Sold Price: \$4,211,783  
Avg. Sold \$/SF: \$1,145  
Days on Market: 225

#### Red Mountain

19 Properties Sold  
Avg. Sold Price: \$10,544,149  
Avg. Sold \$/SF: \$1,589  
Days on Market: 389

#### McLain Flats

5 Properties Sold  
Avg. Sold Price: \$52,912,500  
Avg. Sold \$/SF: \$1,252  
Days on Market: 199

#### Smuggler

24 Properties Sold  
Avg. Sold Price: \$1,549,800  
Avg. Sold \$/SF: \$870  
Days on Market: 194

### 2016

#### Downtown Core

83 Properties Sold  
Avg. Sold Price: \$2,364,431  
Avg. Sold \$/SF: \$1,454  
Days on Market: 227

#### East Aspen

13 Properties Sold  
Avg. Sold Price: \$4,175,385  
Avg. Sold \$/SF: \$1,031  
Days on Market: 209

#### Red Mountain

8 Properties Sold  
Avg. Sold Price: \$10,128,182  
Avg. Sold \$/SF: \$1,697  
Days on Market: 357

#### McLain Flats

2 Properties Sold  
Avg. Sold Price: \$5,125,000  
Avg. Sold \$/SF: \$616  
Days on Market: 238

#### Smuggler

21 Properties Sold  
Avg. Sold Price: \$1,585,486  
Avg. Sold \$/SF: \$955  
Days on Market: 187



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YTD Sales Comparison Through December 31, 2016

### 2015

#### West Aspen

60 Properties Sold  
Avg. Sold Price: \$4,572,905  
Avg. Sold \$/SF: \$894  
Days on Market: 300

#### West End

46 Properties Sold  
Avg. Sold Price: \$4,262,299  
Avg. Sold \$/SF: \$1,355  
Days on Market: 214

#### Snowmass Village

101 Properties Sold  
Avg. Sold Price: \$1,733,715  
Avg. Sold \$/SF: \$709  
Days on Market: 301

#### Brush Creek Village

2 Properties Sold  
Avg. Sold Price: \$1,637,500  
Avg. Sold \$/SF: 531  
Days on Market: 365

#### Basalt

179 Properties Sold  
Avg. Sold Price: \$736,449  
Avg. Sold \$/SF: \$313  
Days on Market: 191

### 2016

#### West Aspen

30 Properties Sold  
Avg. Sold Price: \$3,978,726  
Avg. Sold \$/SF: \$889  
Days on Market: 418

#### West End

34 Properties Sold  
Avg. Sold Price: \$ 3,808,137  
Avg. Sold \$/SF: \$1,328  
Days on Market: 220

#### Snowmass Village

88 Properties Sold  
Avg. Sold Price: \$2,072,602  
Avg. Sold \$/SF: \$737  
Days on Market: 363

#### Brush Creek Village

4 Properties Sold  
Avg. Sold Price: \$1,764,500  
Avg. Sold \$/SF: \$491  
Days on Market: 194

#### Basalt

117 Properties Sold  
Avg. Sold Price: \$723,356  
Avg. Sold \$/SF: \$347  
Days on Market: 192



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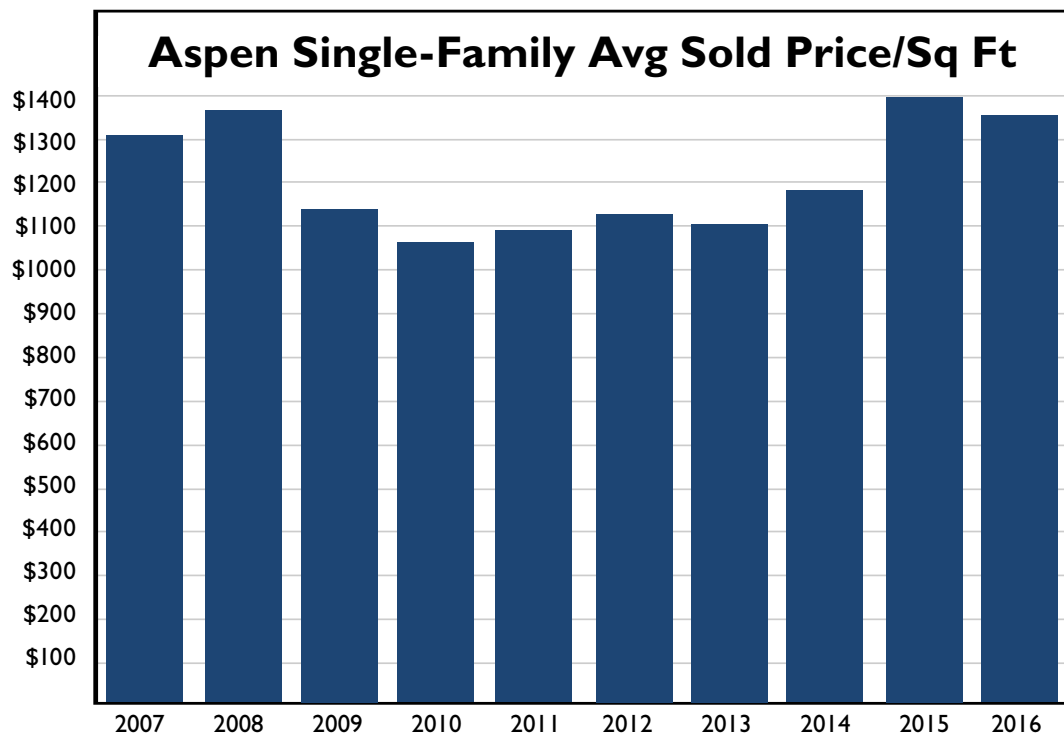
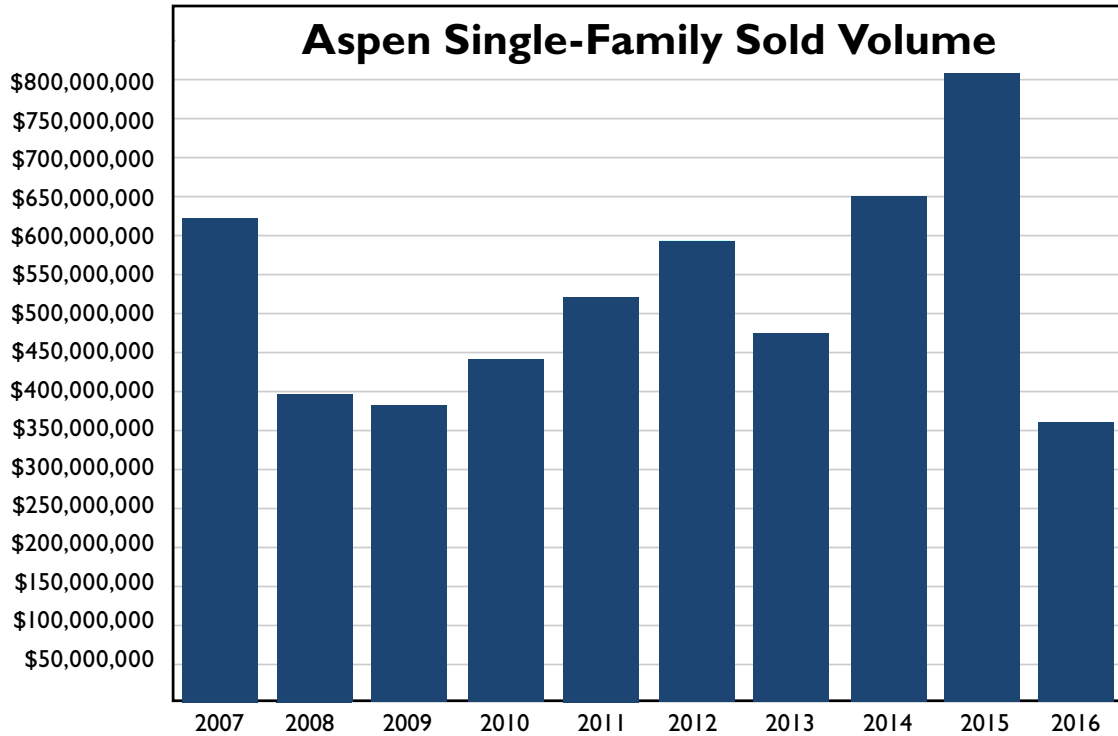
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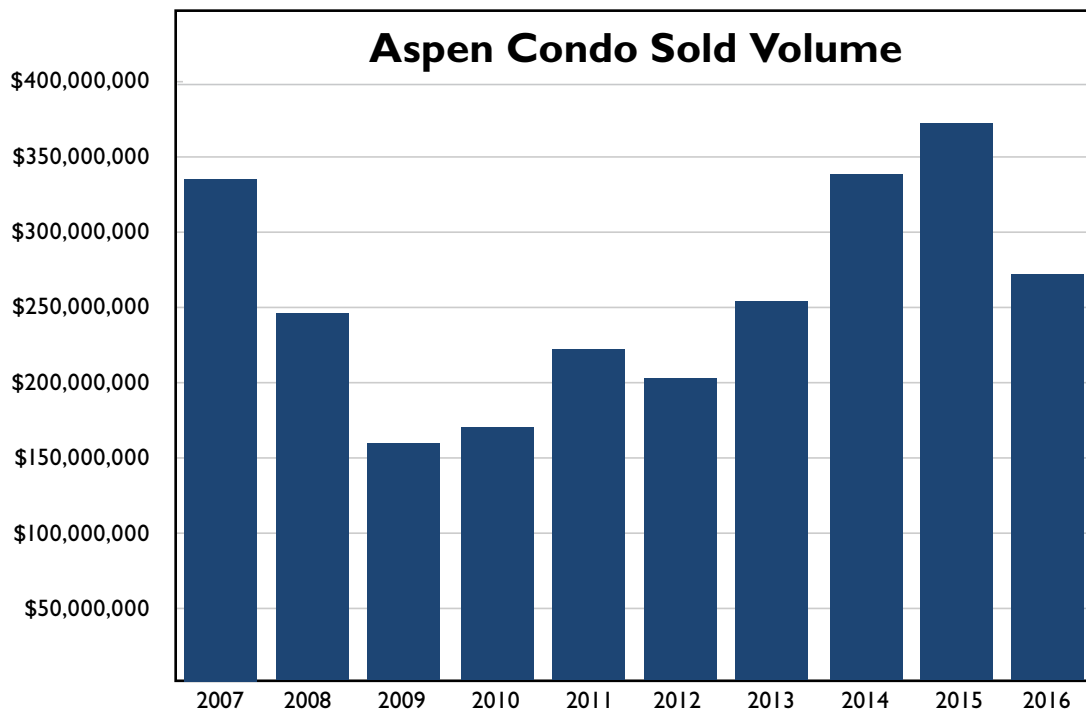
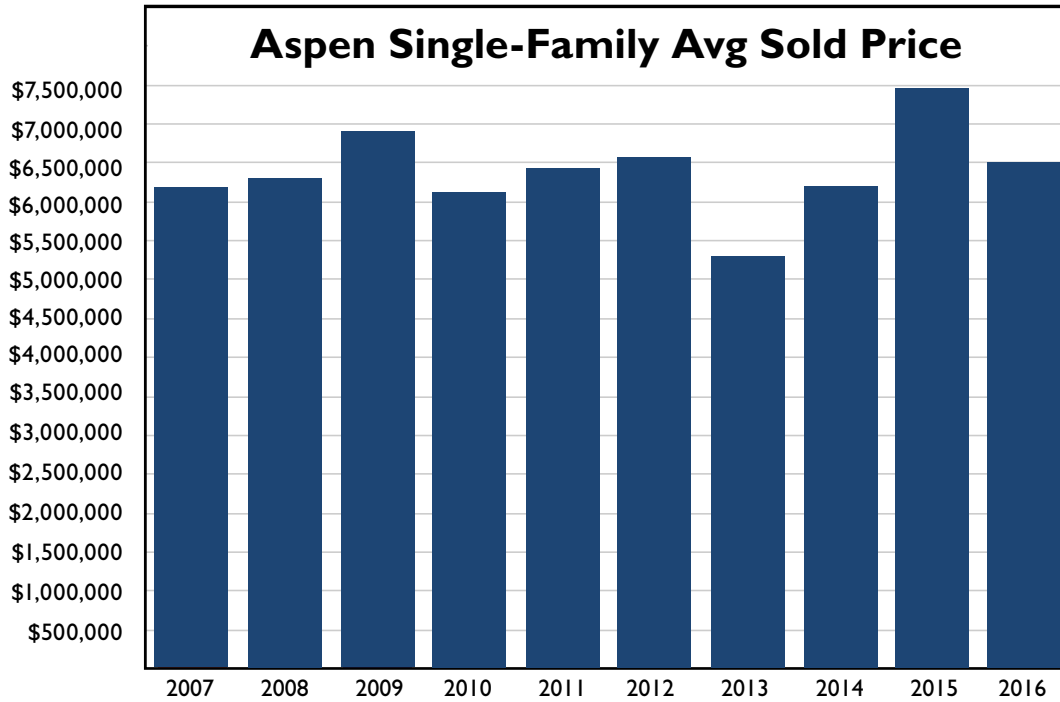
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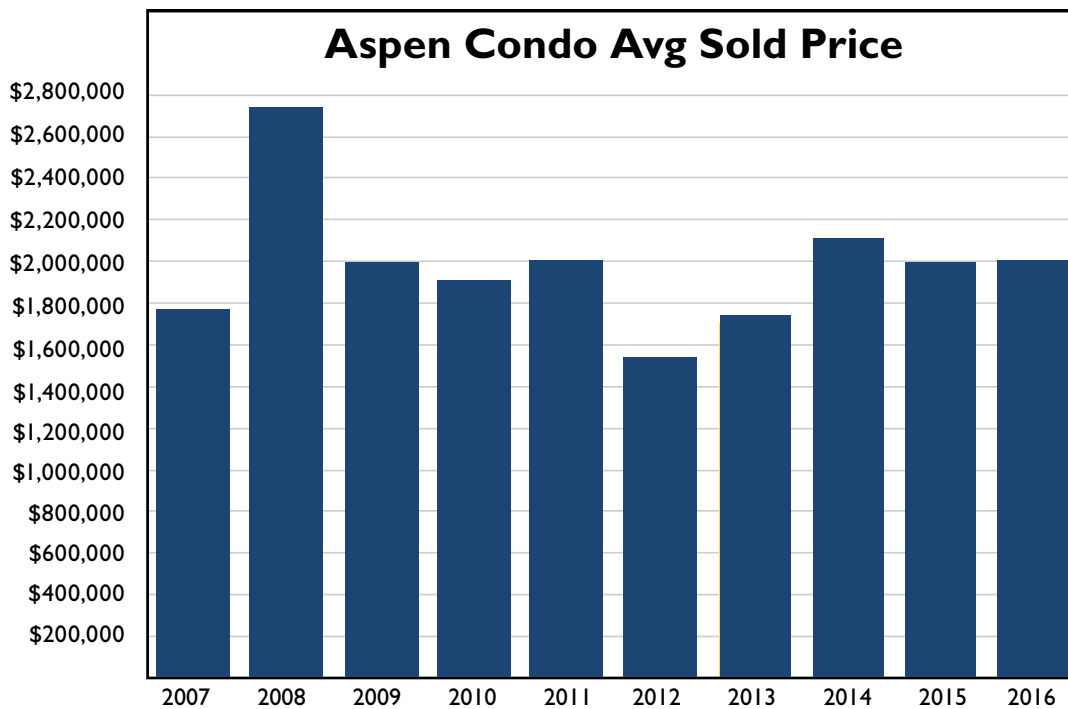
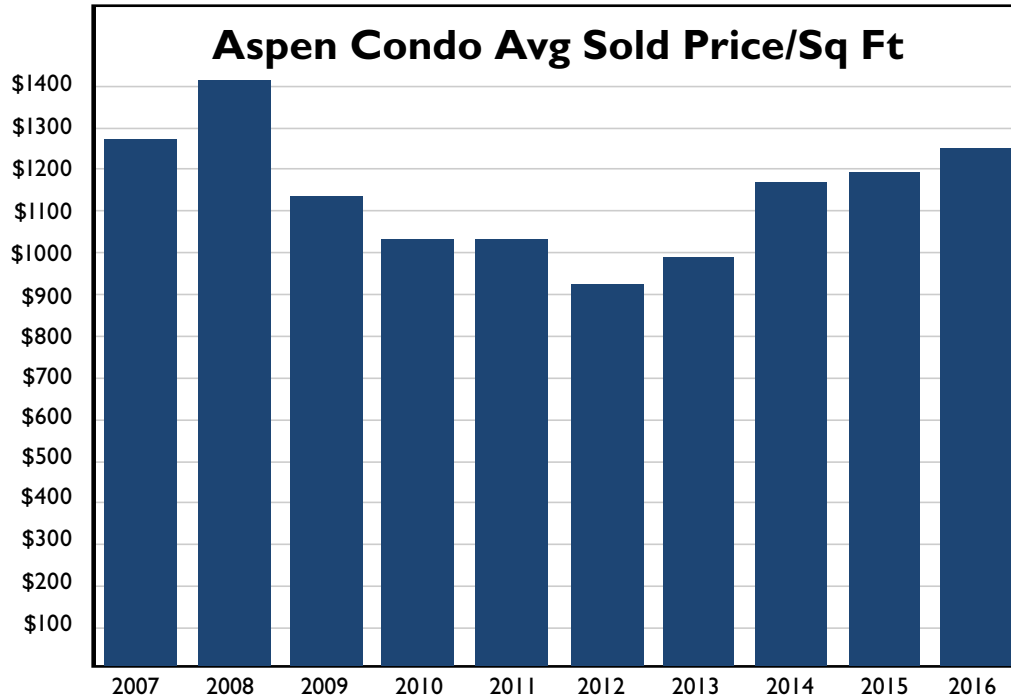
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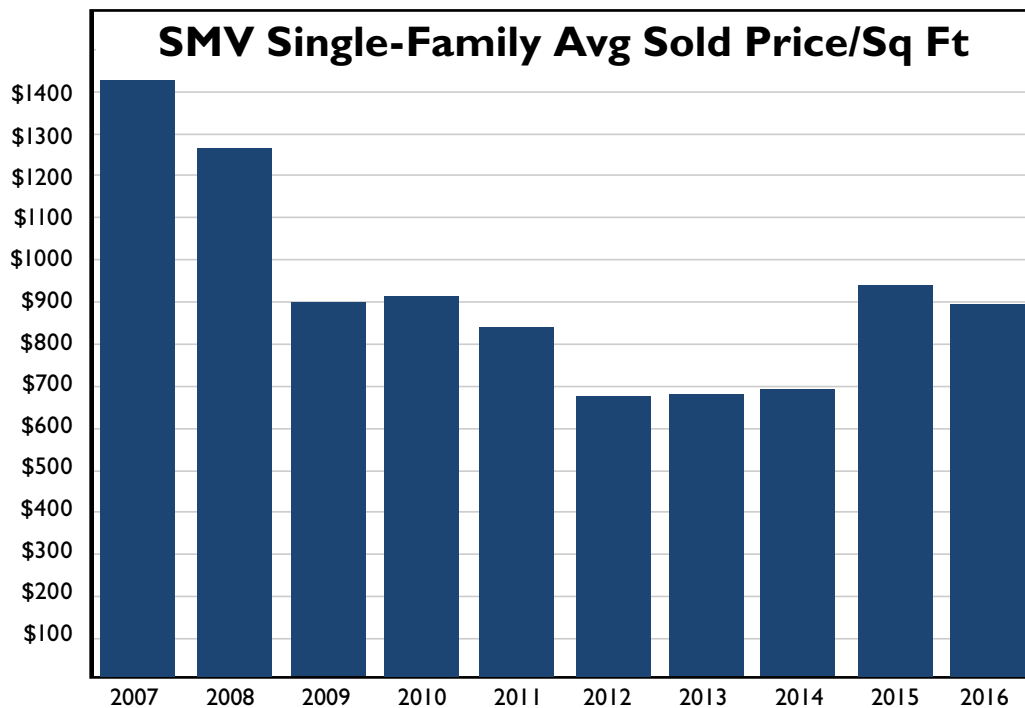
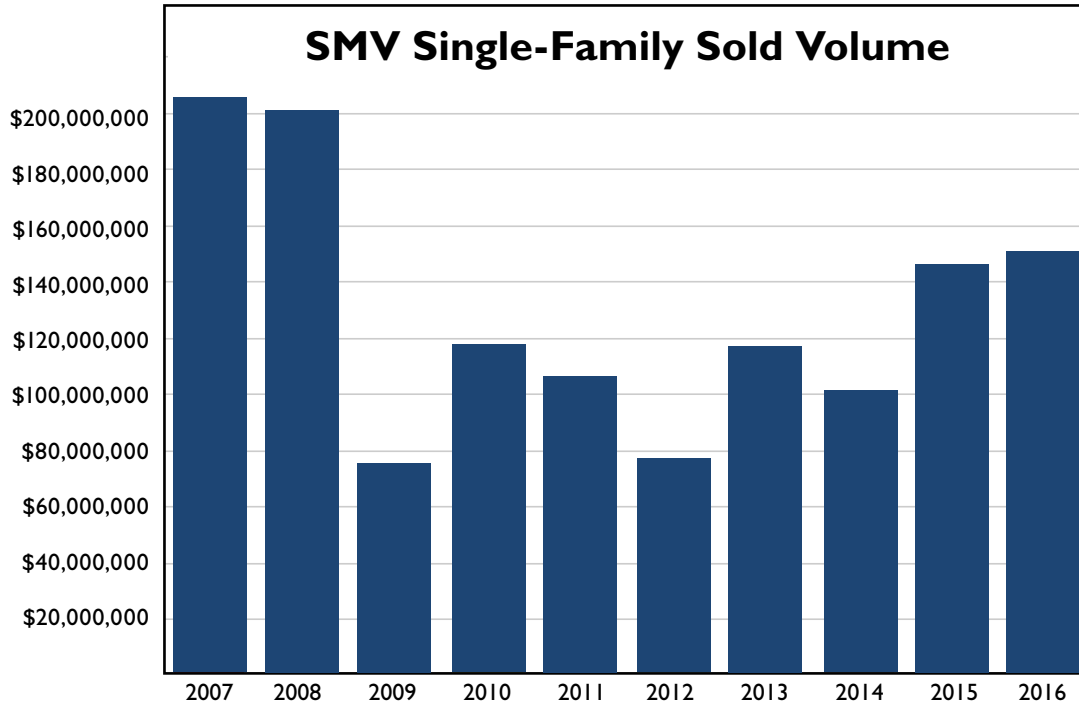
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## SNOWMASS VILLAGE





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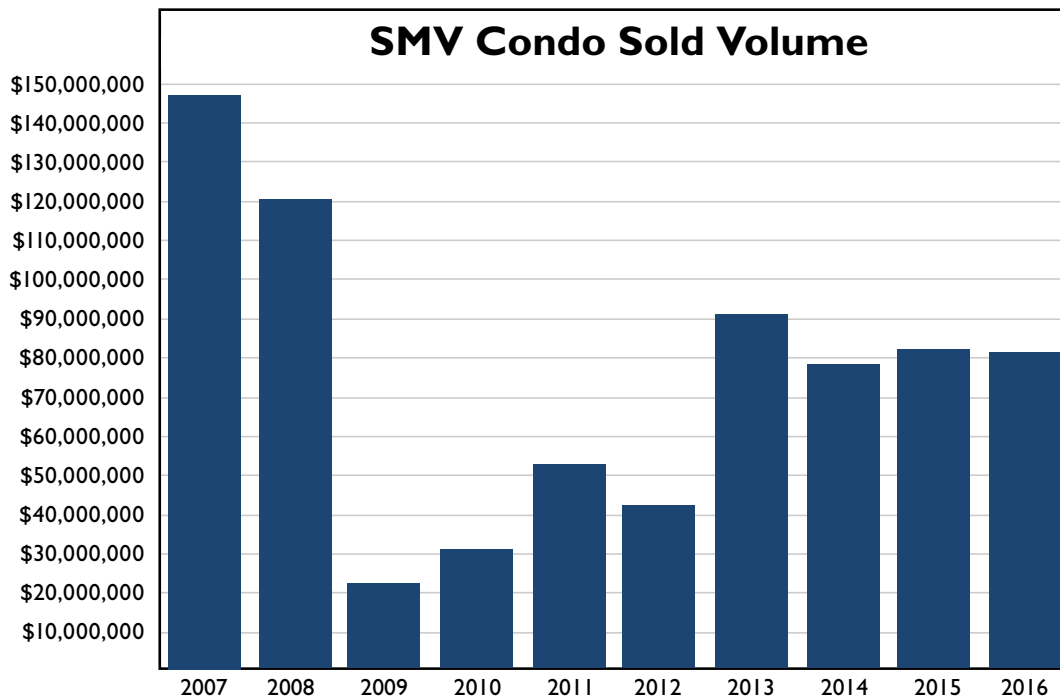
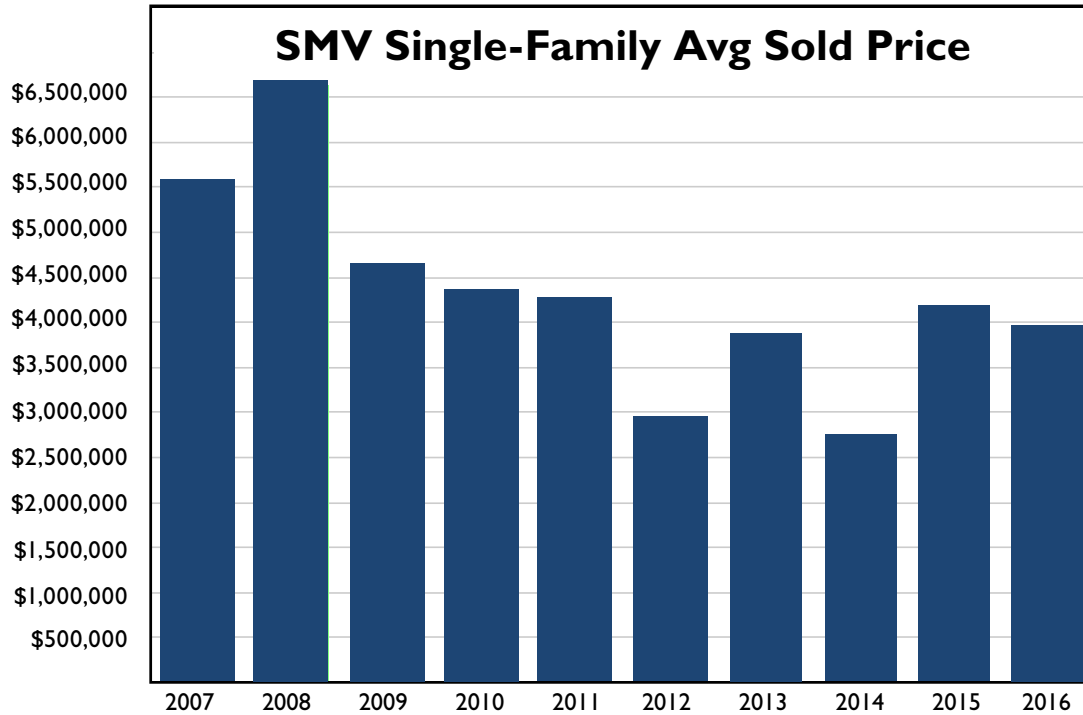
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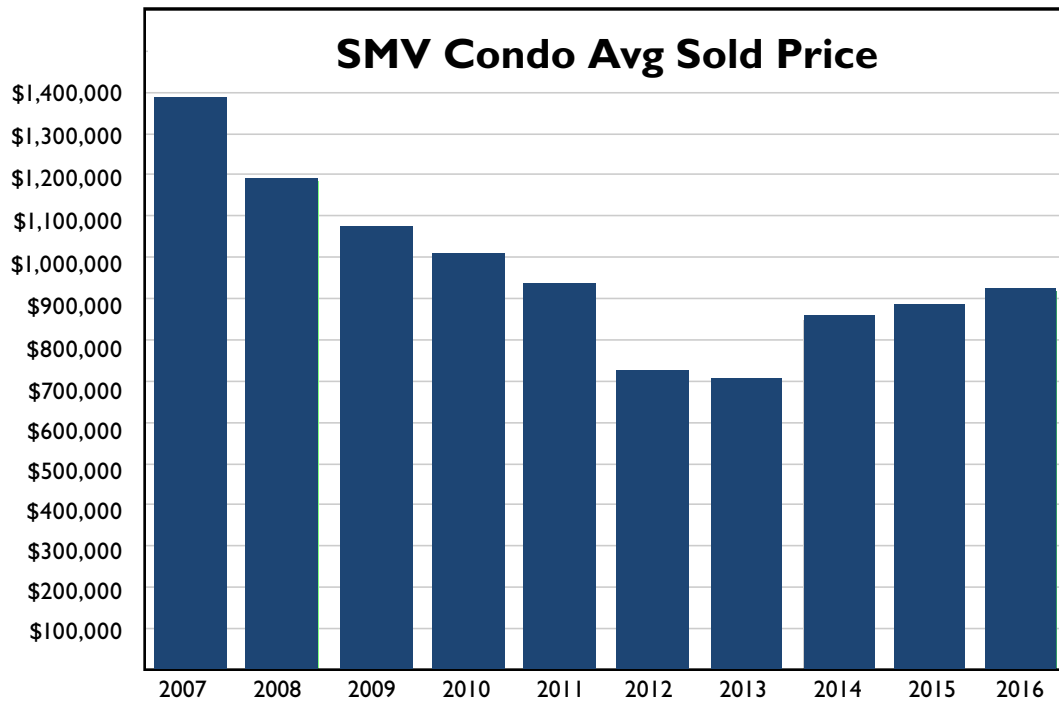
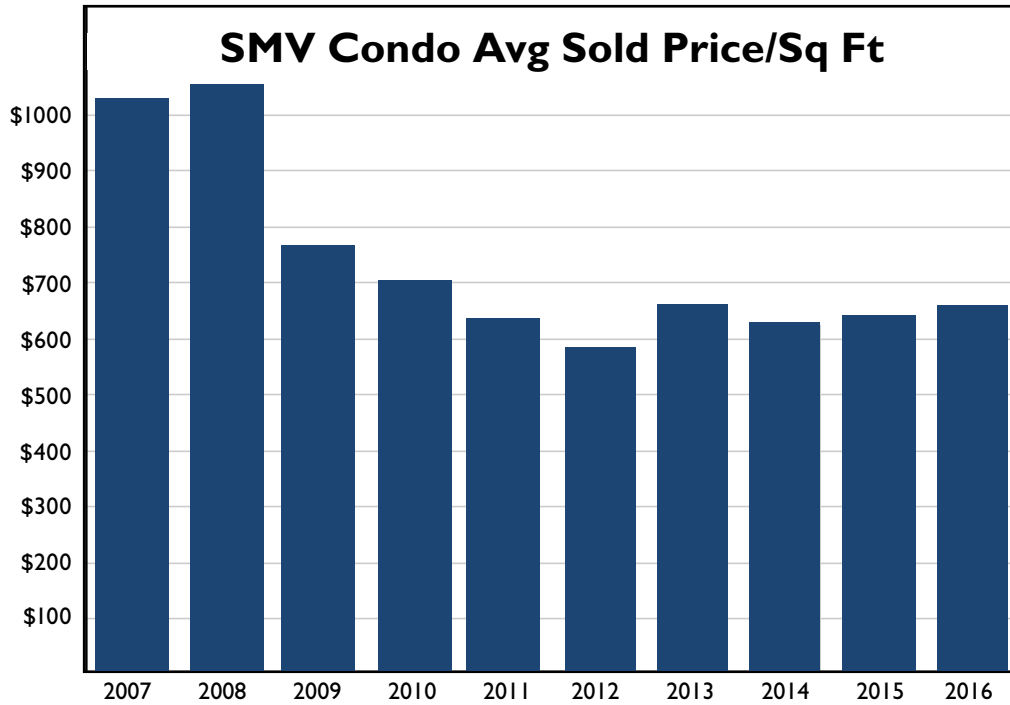
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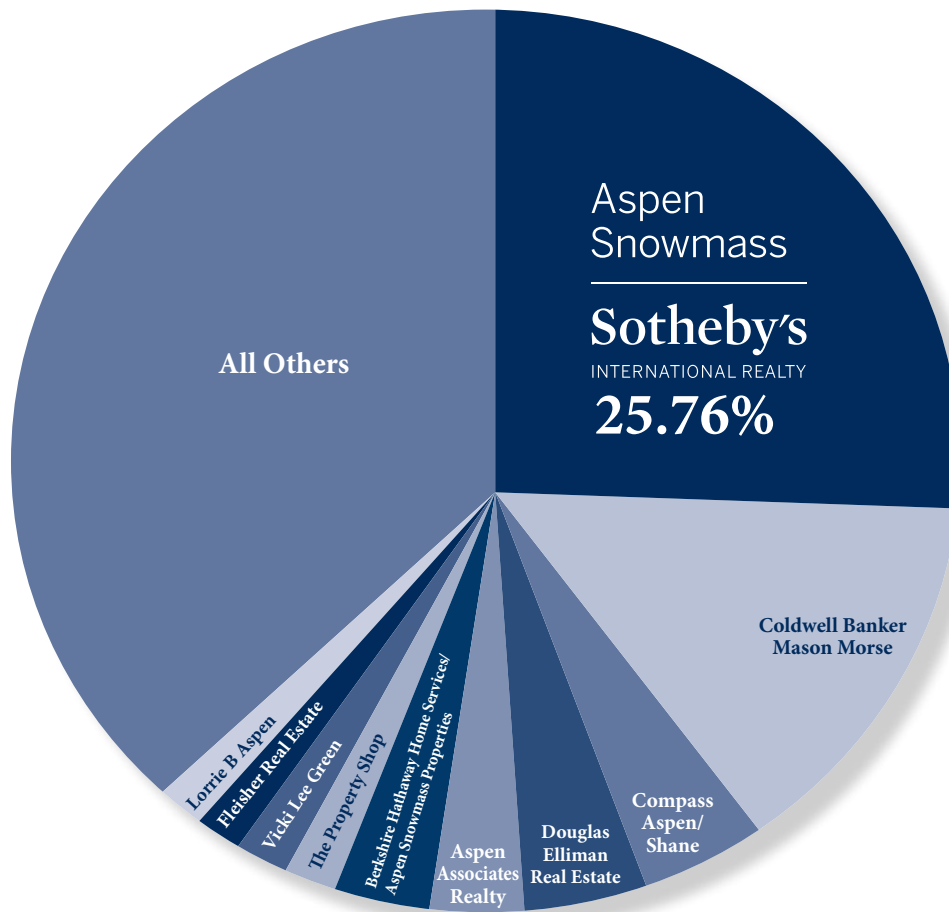
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## 2016 MARKET SHARE

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