

# ELLI MAN

## REPORT

# Q3 2018

## ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

### CONDOS & SINGLE FAMILY

## DASHBOARD

year-over-year

### PRICES

Average Price per Sq Ft

15.0%

### PACE

Absorption Rate

8.3 mos

### SALES

Closed Sales

40.7%

### INVENTORY

Total Inventory

3.5%

### MARKETING TIME

Days on Market

6 days

### NEGOTIABILITY

Listing Discount

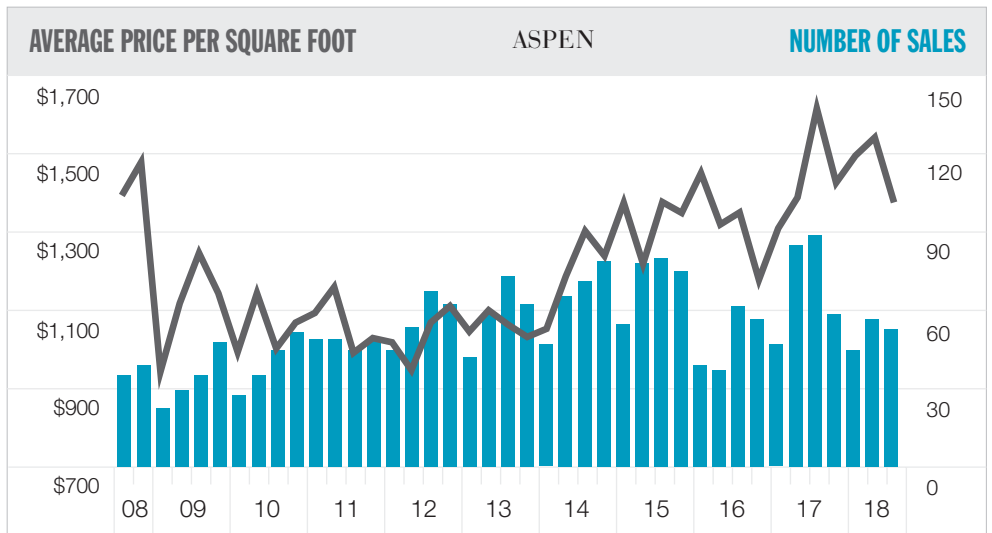
4.1%

- Price per square foot declined year over year for first time in six quarters as median sales price rose
- Listing inventory edged higher year over year for two quarters as sales declined for three
- The non-luxury market showed more strength than luxury with mixed price trends and less inventory

The Douglas Elliman Report series is recognized as the industry standard for providing the state of the residential real estate market. The report includes an extensive suite of tools to help readers objectively identify and measure market trends, provide historical context to current information and provide comprehensive analysis of the results.

Aspen Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$3,962,713	-0.3%	\$3,975,026	-13.1%	\$4,561,173
Average Price per Sq Ft	\$1,378	-10.9%	\$1,546	-15.0%	\$1,621
Median Sales Price	\$3,125,000	33.6%	\$2,339,750	5.9%	\$2,950,000
Number of Sales (Closed)	54	-6.9%	58	-40.7%	91
Days on Market (From Last List Date)	230	3.1%	223	-2.5%	236
Listing Discount (From Last List Price)	5.0%		7.4%		9.1%
Listing Inventory	351	4.5%	336	3.5%	339
Absorption Rate (Months)	19.5	12.1%	17.4	74.1%	11.2
Average Square Feet (Closed)	2,875	11.8%	2,571	2.2%	2,814
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$4,263,978	N/A	N/A	2.7%	\$4,153,170
Average Price per Sq Ft (YTD)	\$1,473	N/A	N/A	0.4%	\$1,467
Median Sales Price (YTD)	\$2,800,000	N/A	N/A	7.2%	\$2,612,500
Number of Sales (YTD)	158	N/A	N/A	-30.1%	226

Note: The information contained in this report has been compiled from Aspen/Glenwood MLS and Douglas Elliman Real Estate



The Aspen housing market showed a shift to smaller sized sales across condos and single-family properties, mixed price trend results, slowing sales and modest growth in listing inventory. The average sales size of a condo was 1,300 square feet, down 19% from 1,604 in the prior-year quarter. The same trend was observed in the single-family market which showed a 10.9% decline in average sales size to 4,702 square feet from 5,276 over the same period. As a result, price trend indicators showed mixed results across both property types. The

average price per square foot for a condo sale was up 10.1% to \$1,710, and the average price per square foot of a single-family sale was down 23.5% to \$1,272 respectively from the prior year quarter. This shift to smaller sales was also illustrated in the mix of sales during the quarter. For the condo market, sales within the studio, 1-bedroom and 2-bedroom markets enjoyed significant market share gains. Within the single-family market, the 4-bedroom segment showed a substantial year over year gain in market share, overpowering the modest decline of the larger

5-bedroom market. Market-wide, the number of sales fell 40.7% to 54 sales from the year-ago quarter and was two sales below the 56-sale quarterly average of the past decade. Despite the continued decline, listing inventory growth remained modest. There were 351 listings of

condos and single family sales, up 3.5% from the same period last year. As a result, the absorption rate, the number of months it would take to sell all listing inventory at the current rate of sales, slowed sharply to 19.5 months from a faster 11.2-month rate in the year-ago quarter.

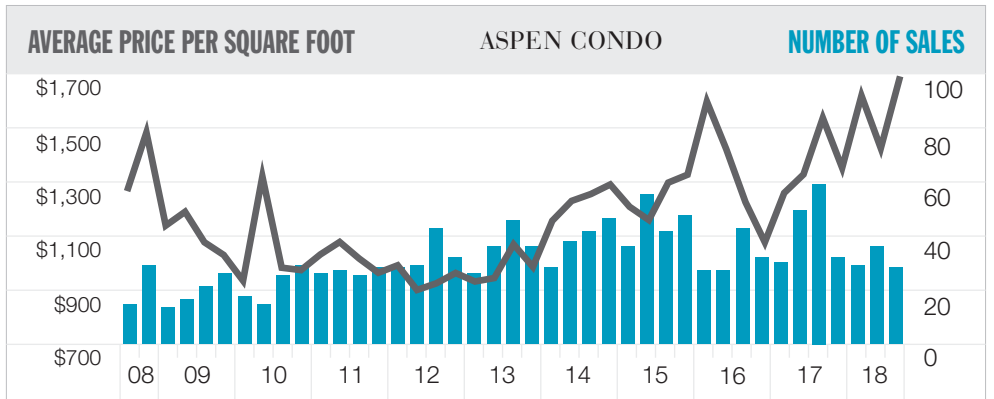
The slower market pace pressed sellers to be more realistic in their pricing. Sales that closed in the quarter averaged 5% below the last asking price, down from 9.1% a year ago.

## CONDOS

- Average sales size fell after a full year of year over year quarterly increases
- Average price per square foot rose year over year for fifth consecutive quarter
- Number of sales declined annually for the third consecutive quarter in 2018
- Marketing time and negotiability tightened despite the slower market pace.

Condo	Med. Sales Price	Sales Share
Studio	\$840,000	10.3%
1-bedroom	\$666,000	20.7%
2-bedroom	\$1,475,000	34.5%
3-bedroom	\$2,372,500	20.7%
4 bedroom	\$4,750,000	10.3%
5 bedroom	\$10,850,000	3.4%

Aspen Condo Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,223,672	-8.3%	\$2,425,230	-10.7%	\$2,491,250
Average Price per Sq Ft	\$1,710	18.8%	\$1,439	10.1%	\$1,553
Median Sales Price	\$1,365,000	-6.7%	\$1,463,500	-23.1%	\$1,775,000
Number of Sales (Closed)	29	-21.6%	37	-52.5%	61
Days on Market (From Last List Date)	198	-12.0%	225	-5.7%	210
Listing Discount (From Last List Price)	4.8%		6.1%		5.6%
Listing Inventory	149	-1.3%	151	2.1%	146
Absorption Rate (Months)	15.4	26.2%	12.2	113.9%	7.2
Average Square Feet (Closed)	1,300	-22.9%	1,686	-19.0%	1,604

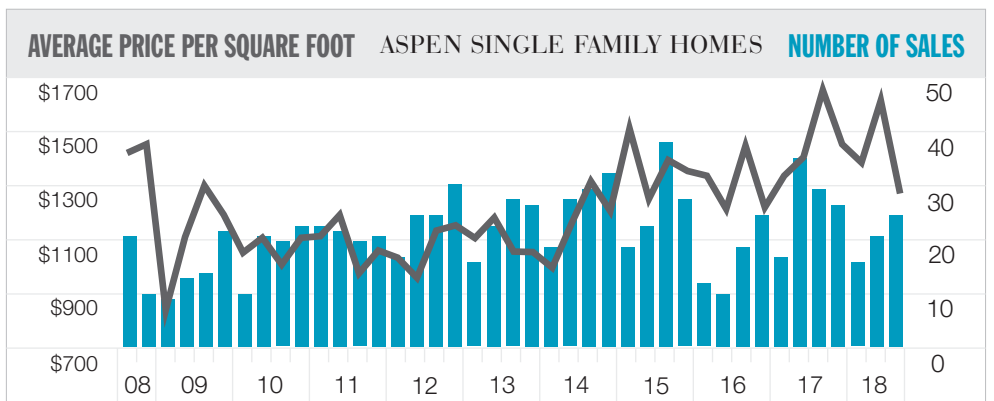


## SINGLE FAMILY

- Price trend indicators declined, consistent with the shift to smaller average sized sales
- Marketing time and negotiability trends tightened
- Number of sales declined in the first three quarters of 2018 on a year over year basis
- Listing inventory edged higher for the last two quarters as sales slowed

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$5,425,000	12.0%
4-bedroom	\$5,450,000	44.0%
5-bedroom	\$6,325,000	40.0%

Aspen Single Family Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$5,980,000	-10.8%	\$6,705,619	-31.8%	\$8,770,015
Average Price per Sq Ft	\$1,272	-21.6%	\$1,623	-23.5%	\$1,662
Median Sales Price	\$5,450,000	14.1%	\$4,775,000	-20.3%	\$6,837,500
Number of Sales (Closed)	25	19.0%	21	-16.7%	30
Days on Market (From Last List Date)	263	20.1%	219	-9.3%	290
Listing Discount (From Last List Price)	5.1%		8.1%		11.0%
Listing Inventory	202	9.2%	185	4.7%	193
Absorption Rate (Months)	24.2	-8.3%	26.4	25.4%	19.3
Average Square Feet (Closed)	4,702	13.8%	4,130	-10.9%	5,276



## ASPEN *Submarkets*

### ASPEN LUXURY

#### SINGLE FAMILY & CONDO

- Luxury price trend indicators declined despite rise in average sales size
- After four quarters of year over year declines, listing inventory jumped
- The starting threshold for the luxury market was at its lowest point in eighteen months

### ASPEN CENTRAL CORE

#### CONDO

- Price trend indicators declined as average sales size moved lower

### ASPEN CENTRAL CORE & WEST END

#### SINGLE FAMILY

- Price trend indicators and sales moved lower as listing inventory edged higher
- Days on market surged as older supply was cleared from the market

Aspen Luxury Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$10,687,500	-22.6%	\$13,807,667	-31.0%	\$15,488,725
Average Price per Sq Ft	\$1,305	-50.3%	\$2,626	-38.6%	\$2,126
Median Sales Price	\$10,625,000	-19.7%	\$13,237,500	-8.4%	\$11,600,000
Number of Sales (Closed)	6	0.0%	6	-40.0%	10
Days on Market (From Last List Date)	232	-3.3%	240	-20.8%	293
Listing Discount (From Last List Price)	5.6%		8.5%		14.0%
Listing Inventory	133	70.5%	78	49.4%	89
Absorption Rate (Months)	66.5	70.5%	39.0	149.1%	26.7
Entry Threshold	\$7,800,000	-35.5%	\$12,100,000	-25.0%	\$10,400,000
Average Square Feet (Closed)	8,191	55.8%	5,258	12.4%	7,287

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

Central Core Condo Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,331,075	-3.4%	\$2,412,955	-17.3%	\$2,817,128
Average Price per Sq Ft	\$1,979	-0.3%	\$1,985	0.3%	\$1,973
Median Sales Price	\$1,333,500	-0.9%	\$1,346,250	-29.3%	\$1,885,000
Number of Sales (Closed)	20	-9.1%	22	-45.9%	37

Central Core + West End Single Family Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$7,003,571	-35.5%	\$10,863,714	-31.6%	\$10,242,689
Average Price per Sq Ft	\$1,805	-24.4%	\$2,389	-27.8%	\$2,501
Median Sales Price	\$6,650,000	-48.8%	\$13,000,000	-25.3%	\$8,900,000
Number of Sales (Closed)	7	0.0%	7	-22.2%	9

## SNOWMASS VILLAGE *Submarkets*

### SNOWMASS VILLAGE

#### CONDO

- Number of sales surged year over year, extended the trend to ninth quarter
- Negotiability expanded significantly as marketing time tightened
- Price trend indicators moved higher as inventory expanded

### SNOWMASS VILLAGE

#### SINGLE FAMILY

- Number of sales and price trend indicators surged along with average sales size
- Inventory slipped again as negotiability and marketing time expanded

### SNOWMASS VILLAGE LUXURY

#### SINGLE FAMILY & CONDO

- Price trend indicators showed mixed results, partially skewed by surge in average sales size
- Listing inventory and negotiability expanded sharply

Snowmass Village Condo	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$823,454	-6.1%	\$877,000	-17.8%	\$1,002,353
Average Price per Sq Ft	\$651	-9.8%	\$722	-11.9%	\$739
Median Sales Price	\$595,000	9.2%	\$545,000	18.7%	\$501,250
Number of Sales (Closed)	35	0.0%	35	25.0%	28
Days on Market (From Last List Date)	249	33.2%	187	-21.5%	317
Listing Discount (From Last List Price)	6.5%		7.1%		4.1%
Listing Inventory	170	-5.6%	180	18.9%	143
Absorption Rate (Months)	14.6	-5.2%	15.4	-4.6%	15.3
Average Square Feet (Closed)	1,266	4.2%	1,215	-6.6%	1,356

Snowmass Village Single Family	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$2,875,286	-15.2%	\$3,389,500	58.6%	\$1,812,900
Average Price per Sq Ft	\$737	-19.8%	\$919	30.0%	\$567
Median Sales Price	\$2,475,000	-7.6%	\$2,680,000	43.5%	\$1,725,000
Number of Sales (Closed)	14	-39.1%	23	40.0%	10
Days on Market (From Last List Date)	281	-13.3%	324	20.6%	233
Listing Discount (From Last List Price)	14.9%		8.5%		5.2%
Listing Inventory	116	6.4%	109	-4.9%	122
Absorption Rate (Months)	24.9	75.4%	14.2	-32.0%	36.6
Average Square Feet (Closed)	3,899	5.7%	3,687	21.9%	3,198

Snowmass Village Luxury	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$5,410,000	-22.1%	\$6,949,167	53.0%	\$3,536,250
Average Price per Sq Ft	\$843	-35.4%	\$1,304	-3.1%	\$870
Median Sales Price	\$3,725,000	-34.9%	\$5,722,500	8.0%	\$3,447,500
Number of Sales (Closed)	5	-16.7%	6	25.0%	4
Days on Market (From Last List Date)	368	-29.1%	519	-12.2%	419
Listing Discount (From Last List Price)	18.6%		9.9%		2.9%
Listing Inventory	83	29.7%	64	18.6%	70
Absorption Rate (Months)	49.8	55.6%	32.0	-5.1%	52.5
Entry Threshold	\$3,025,000	-32.8%	\$4,500,000	-9.7%	\$3,350,000
Average Square Feet (Closed)	6,419	20.4%	5,330	58.0%	4,063

Note: This sub-category is the analysis of the top ten percent of all sales. The data is also contained within the other markets presented.

## SNOWMASS VILLAGE CONDOS & SINGLE FAMILY DASHBOARD

year-over-year

### PRICES

Average Price per Sq Ft

**5.9%**

### PACE

Absorption Rate

**3.4 mos**

### SALES

Closed Sales

**28.9%**

### INVENTORY

Total Inventory

**7.9%**

### MARKETING TIME

Days on Market

**36 days**

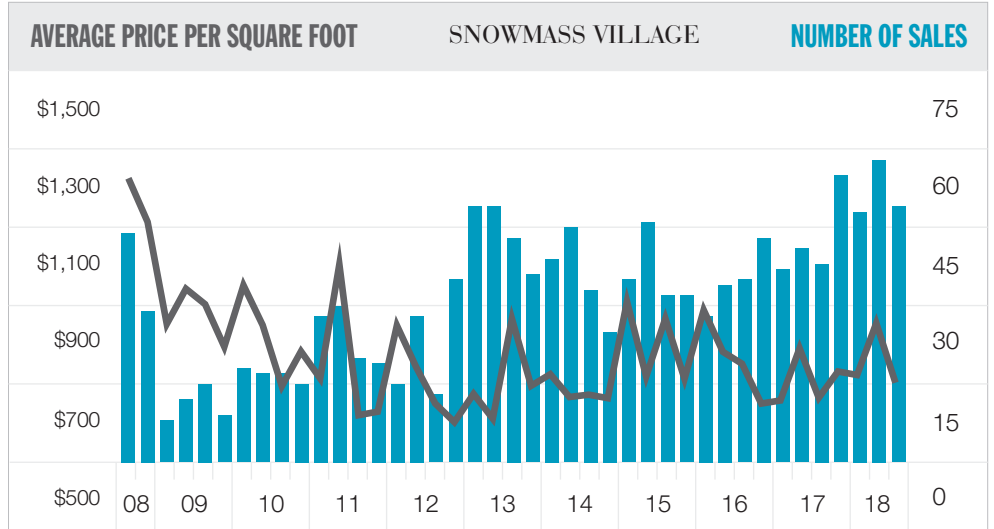
### NEGOTIABILITY

Listing Discount

**7.0%**

- **Number of sales surged year over year, extended the trend to ninth quarter**
- **Negotiability expanded significantly as marketing time tightened**
- **Price trend indicators moved higher as inventory expanded**

Snowmass Village Market Matrix	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price	\$1,409,692	-24.7%	\$1,873,336	16.0%	\$1,215,655
Average Price per Sq Ft	\$699	-18.1%	\$853	5.9%	\$660
Median Sales Price	\$695,000	-31.7%	\$1,017,500	1.6%	\$683,750
Number of Sales (Closed)	49	-15.5%	58	28.9%	38
Days on Market (From Last List Date)	259	7.5%	241	-12.2%	295
Listing Discount (From Last List Price)	11.6%		8.1%		4.6%
Listing Inventory	286	-1.0%	289	7.9%	265
Absorption Rate (Months)	17.5	17.4%	14.9	-16.3%	20.9
Average Square Feet (Closed)	2,018	-8.1%	2,195	9.6%	1,841
Year-to-Date	Q3-2018	%Δ (QTR)	Q2-2018	%Δ (YR)	Q3-2017
Average Sales Price (YTD)	\$1,520,357	N/A	\$1,571,513	2.0%	\$1,489,890
Average Price per Sq Ft (YTD)	\$768	N/A	\$801	8.5%	\$708
Median Sales Price (YTD)	\$707,500	N/A	\$731,250	-9.0%	\$777,500
Number of Sales (YTD)	155	N/A	106	33.6%	116



Sales activity in Snowmass Village continued to press higher. There was a total of 49 sales of condos and single-families, up 28.9% from the same period last year. However, price trend indicators and listings were not in sync across property types. Condo price trend indicators showed mixed results with an 11.9% decline in average price per square foot of \$651. Condo listing inventory rose 18.9% to 170 over the same period. With sales and inventory rising at about the same rate, the absorption rate, the number of months to sell all condo listing inventory at the current rate of condo sales, was 14.6 months,

4.6% faster than the prior-year quarter pace of 15.3 months. All the single-family price trend indicators surged mostly because of the 21.9% year over year jump in average sales size to 3,899 square feet. The average price per square foot of a single-family rose 30% to \$737 over the same period. Unlike condos, single-family listing inventory declined 4.9% to 116 units. But with the continued pattern of rising sales and falling inventory, the pace of the single-family market was 32% faster over the same period.

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