

# ELLI MAN

## REPORT

# Q1 2019

## ASPEN, CO SALES

Quarterly Survey of Aspen & Snowmass Village Residential Sales

### CONDOS & SINGLE FAMILY

## DASHBOARD

year-over-year

### PRICES

Average Price per Sq Ft

14.8%

### PACE

Months of Supply

2.1 mos

### SALES

Closed Sales

13.0%

### INVENTORY

Total Inventory

1.0%

### MARKETING TIME

Days on Market

104 days

### NEGOTIABILITY

Listing Discount

0.0%

- The number of sales expanded year over year for the second straight quarter
- Average sales size increased annually for the second time in three quarters
- Listing inventory annually edged higher for four straight quarters

*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.*

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*Market-wide sales continued to see annual gains for the second straight quarter.*

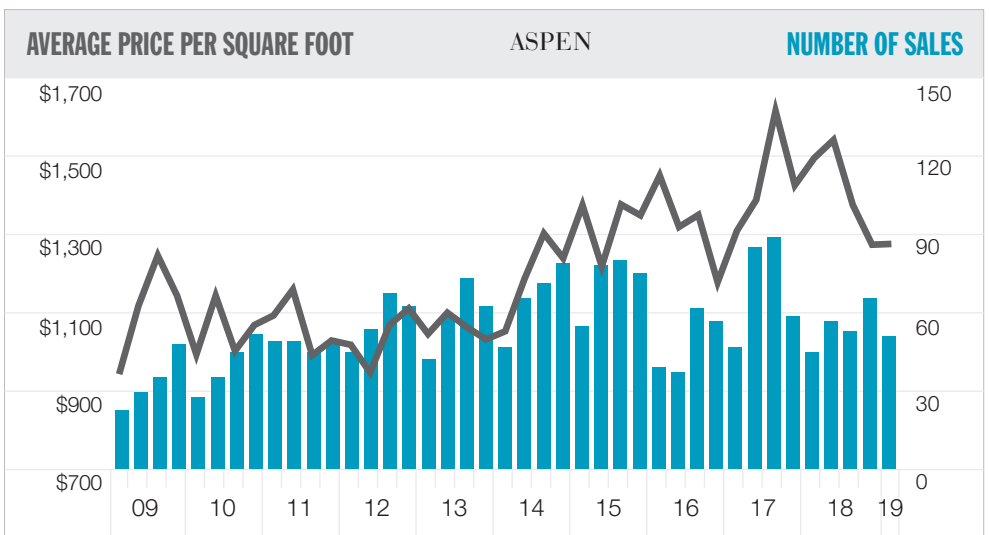
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Aspen Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$4,384,542	27.1%	\$3,449,243	-12.0%	\$4,981,969
Average Price per Sq Ft	\$1,277	0.2%	\$1,275	-14.8%	\$1,499
Median Sales Price	\$3,437,500	72.3%	\$1,995,000	-1.3%	\$3,481,250
Number of Sales (Closed)	52	-22.4%	67	13.0%	46
Days on Market (From Last List Date)	230	-15.1%	271	-31.1%	334
Listing Discount (From Last List Price)	9.8%		8.6%		9.8%
Listing Inventory	302	-1.6%	307	1.0%	299
Months of Supply	17.4	27.0%	13.7	-10.8%	19.5
Average Square Feet (Closed)	3,433	26.9%	2,705	3.3%	3,324

Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$4,384,542	N/A	N/A	-12.0%	\$4,981,969
Average Price per Sq Ft (YTD)	\$1,277	N/A	N/A	-14.8%	\$1,499
Median Sales Price (YTD)	\$3,437,500	N/A	N/A	-1.3%	\$3,481,250
Number of Sales (YTD)	52	N/A	N/A	13.0%	46

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



Rising sales and stabilizing listing inventory best characterized the Aspen housing market in the first quarter of 2019. All of the sales gains were seen in the single-family market which jumped 37.5% to 22 sales from the prior year quarter and accounted for 42.3% of market-wide residential sales. Single-family listing inventory has edged higher in three of the last four quarters, rising 1.2% annually to 171 listings from the same

period the previous year. The single-family months of supply, the number of months to sell all listing inventory at the current rate of sales, was 23.3 months, slower than 31.7 months in the same period a year ago. Condo sales totaled 30, unchanged from the prior year quarter and were 57.7% of total residential sales. Condo sales activity has comprised more than half of all Aspen residential sales since the second quarter

of 2010 with a 41.7% market share. Condo listing inventory edged 0.8% higher 131 listings as compared to the same period last year. Months of supply for condos was 13.1, nominally slower than 13 months in the same period a year ago. The average square footage of a condo sale to close in the quarter was 1,792, 20.5% smaller

than the prior-year quarter, the third straight decline. That decline in size skewed the average sales price and average price per square foot price trend indicators lower. Days on market for the entire market, defined as the number of days between the last list price change to the contract date fell 31.1% to 230 from the prior-year quarter.

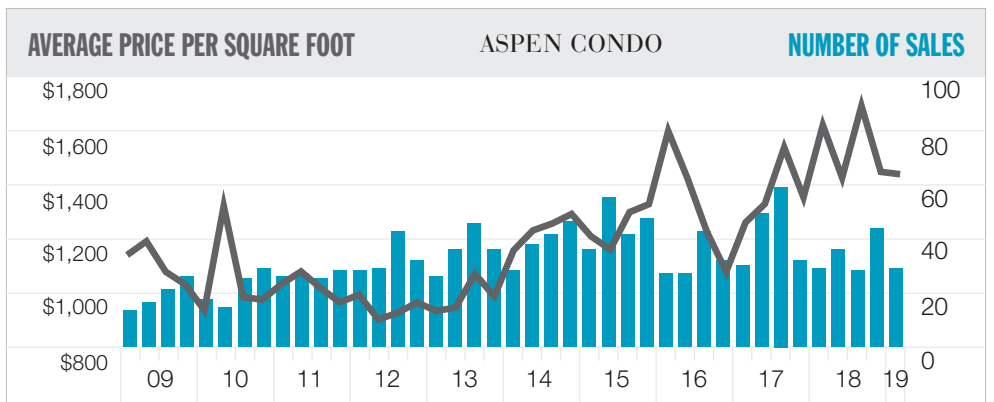
Market-wide listing discount, the percentage price change from the list price at the time of contract and the contract price, was unchanged at 9.8% as compared to the same period last year.

## CONDOS

- Price trend indicators were mixed as average sales size fell sharply
- The average price per square foot declined year over year for the first time in six quarters
- Listing inventory edged higher annually for the fourth straight quarter
- The number of sales stabilized as negotiability tightened

Condo	Med. Sales Price	Sales Share
Studio	\$438,000	10.0%
1-bedroom	\$832,500	26.7%
2-bedroom	\$2,225,000	16.7%
3-bedroom	\$3,637,500	26.7%
4 bedroom	\$4,807,500	20.0%
5 bedroom	N/A	N/A

Aspen Condo Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,601,873	5.6%	\$2,463,272	-29.5%	\$3,692,995
Average Price per Sq Ft	\$1,452	-0.6%	\$1,461	-11.3%	\$1,637
Median Sales Price	\$2,387,500	51.1%	\$1,580,000	4.4%	\$2,287,500
Number of Sales (Closed)	30	-33.3%	45	0.0%	30
Days on Market (From Last List Date)	177	-28.6%	248	-50.8%	360
Listing Discount (From Last List Price)	5.1%		8.5%		6.5%
Listing Inventory	131	-5.1%	138	0.8%	130
Months of Supply	13.1	42.4%	9.2	0.8%	13.0
Average Square Feet (Closed)	1,792	6.3%	1,686	-20.5%	2,255

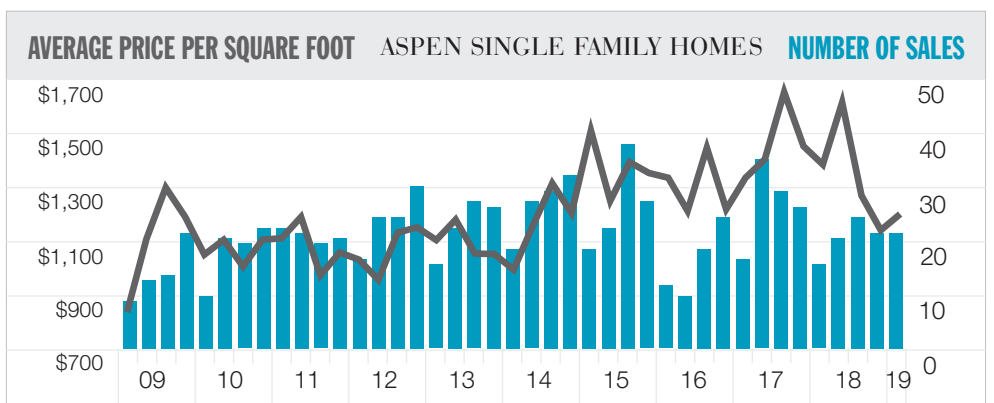


## SINGLE FAMILY

- Number of sales surged year over year after four straight quarters of declines
- Price trend indicators showed mixed results as listing inventory saw a nominal gain
- Days on market edged higher as negotiability tightened somewhat
- Both total pending sales and new pending sales surged year over year

Single Fam.	Med. Sales Price	Sales Share
3-bedroom	\$3,550,000	9.1%
4-bedroom	\$5,500,000	22.7%
5-bedroom	\$6,800,000	50.0%

Aspen Single Family Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$6,815,455	24.7%	\$5,466,002	-7.9%	\$7,398,794
Average Price per Sq Ft	\$1,202	5.3%	\$1,141	-13.5%	\$1,389
Median Sales Price	\$5,750,000	54.6%	\$3,720,000	0.9%	\$5,700,000
Number of Sales (Closed)	22	0.0%	22	37.5%	16
Days on Market (From Last List Date)	299	-6.3%	319	7.9%	277
Listing Discount (From Last List Price)	12.1%		8.7%		12.7%
Listing Inventory	171	1.2%	169	1.2%	169
Months of Supply	23.3	1.3%	23.0	-26.5%	31.7
Average Square Feet (Closed)	5,671	18.4%	4,790	6.4%	5,328



## ASPEN *Submarkets*

### ASPEN LUXURY

#### SINGLE FAMILY & CONDO

- Average price per square foot declined year over year for the third consecutive quarter
- Listing inventory expanded year over year for three straight quarters
- The entry-threshold drifted lower year over year for three consecutive quarters

### ASPEN CENTRAL CORE

#### CONDO

- The average price per square foot surged as sales decreased

### ASPEN CENTRAL CORE & WEST END

#### SINGLE FAMILY

- Price trend indicators moved higher as sales increased
- Marketing time edged higher as negotiability tightened

Aspen Luxury Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$13,450,000	7.5%	\$12,514,286	-18.2%	\$16,448,947
Average Price per Sq Ft	\$1,455	-12.8%	\$1,669	-22.3%	\$1,873
Median Sales Price	\$11,450,000	-8.4%	\$12,500,000	-37.6%	\$18,344,736
Number of Sales (Closed)	6	-14.3%	7	20.0%	5
Days on Market (From Last List Date)	373	-9.7%	413	-22.8%	483
Listing Discount (From Last List Price)	15.3%		9.5%		14.2%
Listing Inventory	104	-4.6%	109	23.8%	84
Months of Supply	52.0	11.3%	46.7	3.2%	50.4
Entry Threshold	\$9,000,000	0.0%	\$9,000,000	-10.0%	\$10,000,000
Average Square Feet (Closed)	9,246	23.3%	7,499	5.3%	8,781

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	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,996,125	-1.7%	\$2,030,138	-55.3%	\$4,461,282
Average Price per Sq Ft	\$2,081	7.4%	\$1,938	11.9%	\$1,860
Median Sales Price	\$2,162,500	59.6%	\$1,355,000	9.5%	\$1,975,000
Number of Sales (Closed)	16	-42.9%	28	-15.8%	19

Central Core + West End Single Family Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$7,217,857	-23.9%	\$9,487,517	58.3%	\$4,560,177
Average Price per Sq Ft	\$1,993	4.2%	\$1,912	23.6%	\$1,612
Median Sales Price	\$4,600,000	-64.6%	\$13,000,000	5.1%	\$4,375,000
Number of Sales (Closed)	7	133.3%	3	75.0%	4

## SNOWMASS VILLAGE *Submarkets*

### SNOWMASS VILLAGE

#### CONDO

- Average sales sized surged, skewing all price trend indicators higher
- The number of sales declined faster than listing inventory, slowing the market pace

### SNOWMASS VILLAGE

#### SINGLE FAMILY

- Sales declined annually for the second straight quarter as listing inventory edged higher
- The average sales size rose sharply, skewing all price trend indicators higher

### SNOWMASS VILLAGE LUXURY

#### SINGLE FAMILY & CONDO

- Average price per square foot rose year over year for the second straight quarter
- The average size of a sales jumped from the year-ago level

Snowmass Village Condo	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$1,114,460	-5.6%	\$1,180,348	155.0%	\$437,049
Average Price per Sq Ft	\$895	3.2%	\$867	49.9%	\$597
Median Sales Price	\$697,500	-12.8%	\$800,000	93.8%	\$360,000
Number of Sales (Closed)	25	-51.0%	51	-28.6%	35
Days on Market (From Last List Date)	223	-12.5%	255	77.0%	126
Listing Discount (From Last List Price)	3.5%		2.9%		4.5%
Listing Inventory	180	23.3%	146	-6.7%	193
Months of Supply	21.6	151.2%	8.6	30.9%	16.5
Average Square Feet (Closed)	1,245	-8.6%	1,362	70.3%	731

Snowmass Village Single Family	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$5,558,438	151.2%	\$2,212,559	69.5%	\$3,279,244
Average Price per Sq Ft	\$1,135	77.9%	\$638	46.3%	\$776
Median Sales Price	\$4,716,250	200.4%	\$1,570,000	68.4%	\$2,800,000
Number of Sales (Closed)	8	-46.7%	15	-38.5%	13
Days on Market (From Last List Date)	163	-47.9%	313	-34.0%	247
Listing Discount (From Last List Price)	5.2%		10.5%		4.8%
Listing Inventory	110	3.8%	106	1.9%	108
Months of Supply	41.3	94.8%	21.2	65.9%	24.9
Average Square Feet (Closed)	4,897	41.3%	3,466	15.9%	4,225

Snowmass Village Luxury	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$8,747,500	114.9%	\$4,071,429	65.9%	\$5,274,000
Average Price per Sq Ft	\$1,333	7.0%	\$1,246	35.1%	\$987
Median Sales Price	\$7,375,000	96.7%	\$3,750,000	67.6%	\$4,400,000
Number of Sales (Closed)	4	-42.9%	7	-20.0%	5
Days on Market (From Last List Date)	257	-18.4%	315	-38.8%	420
Listing Discount (From Last List Price)	6.0%		8.5%		4.9%
Listing Inventory	49	-49.5%	97	-50.5%	99
Months of Supply	36.8	-11.5%	41.6	-38.0%	59.4
Entry Threshold	\$5,940,000	96.4%	\$3,025,000	100.7%	\$2,960,000
Average Square Feet (Closed)	6,561	100.8%	3,267	22.8%	5,343

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

**43.1%**

### PACE

Months of Supply

**7.6 mos**

### SALES

Closed Sales

**31.3%**

### INVENTORY

Total Inventory

**3.7%**

### MARKETING TIME

Days on Market

**52 days**

### NEGOTIABILITY

Listing Discount

**0.2%**

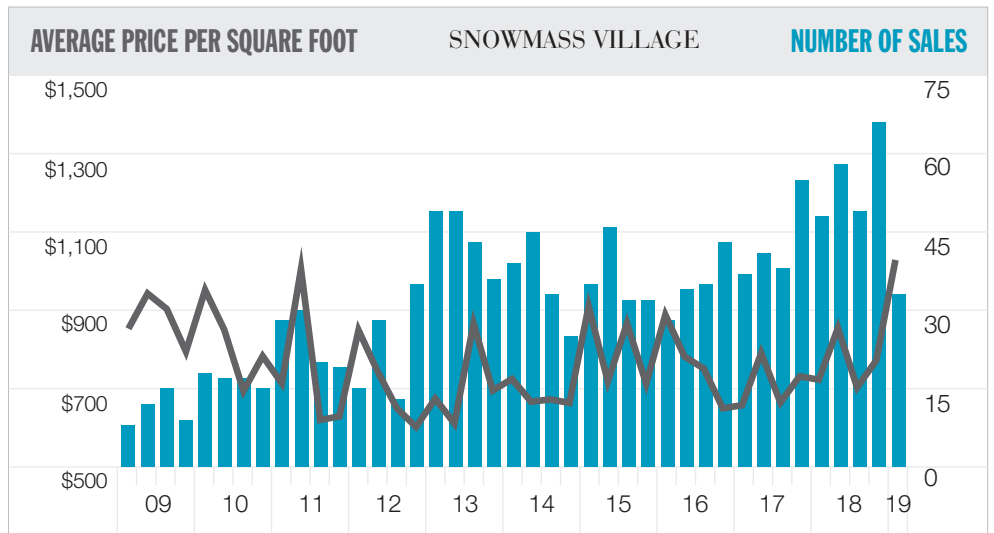
- The average sales size surged, skewing all price trend indicators sharply higher
- The number of sales declined faster than listing inventory, slowing the market pace
- The number of sales declined annually for the first time in eleven quarters



*Larger sales size skewed price trends higher as sales slowed.*



Snowmass Village Market Matrix	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price	\$2,191,788	54.9%	\$1,414,941	81.6%	\$1,206,810
Average Price per Sq Ft	\$1,029	33.8%	\$769	43.1%	\$719
Median Sales Price	\$807,500	-19.0%	\$997,500	51.9%	\$531,600
Number of Sales (Closed)	33	-50.0%	66	-31.3%	48
Days on Market (From Last List Date)	209	-22.0%	268	33.1%	157
Listing Discount (From Last List Price)	4.5%		5.7%		4.7%
Listing Inventory	290	15.1%	252	-3.7%	301
Months of Supply	26.4	129.6%	11.5	40.4%	18.8
Average Square Feet (Closed)	2,130	15.8%	1,840	26.9%	1,678
Year-to-Date	Q1-2019	%Δ (QTR)	Q4-2018	%Δ (YR)	Q1-2018
Average Sales Price (YTD)	\$2,191,788	N/A	N/A	81.6%	\$1,206,810
Average Price per Sq Ft (YTD)	\$1,029	N/A	N/A	43.1%	\$719
Median Sales Price (YTD)	\$807,500	N/A	N/A	51.9%	\$531,600
Number of Sales (YTD)	33	N/A	N/A	-31.3%	48



The average size of either a condo or a single-family sale in Snowmass Village surged from the same period a year ago, skewing price trend indicators higher. The average size of a condo sale was 1,245 square feet, up sharply from an unusually small average sales size of 731 square feet in the prior year quarter. As a result, the average price per square foot of a condo surged 49.9% to \$895 over the same period. Condo sales declined for the first time in eleven quarters and listing inventory declined for the first time in

five quarters. With sales declining faster than inventory, the pace of the market slowed. Condo months of supply, the number of months to sell all condo listing inventory at the current rate of condo sales, was 21.6 months, 30.9% slower. Single-family sales size averaged 4,897 square feet in the quarter, up 15.9% larger than last year that skewed average price per square foot up 46.3% to \$1,135 over the same period. With declining sales and rising inventory, the pace of the single-family market also slowed.

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