

THE ASPEN REPORT[®]

ASPEN · SNOWMASS VILLAGE · BASALT
12 Months Ending December 2013



BJ * ADAMS AND COMPANY
Real Estate on Higher Ground

market indicators

- ★ Prices stabilized and turned upward in 2013. Average prices/SF were up 7.5% overall, the largest growth in prices since 2007.
- ★ Pending sales at year-end were 25% lower than a year earlier, when the looming capital gains tax law change drove a year-end surge. Still, they were 30% above 2011.
- ★ As sellers noticed the market picking up pace, they got into the game and inventory grew in the Aspen and Basalt condo markets. However, the building site sector inventories continued to shrink in Aspen and Snowmass. Single family home inventory has also fallen by 10-15%.
- ★ Discounts off of list price in all three communities are the lowest they've been since 2008, between 5-9%. The market has become more buyer/seller balanced.

IN A NUTSHELL

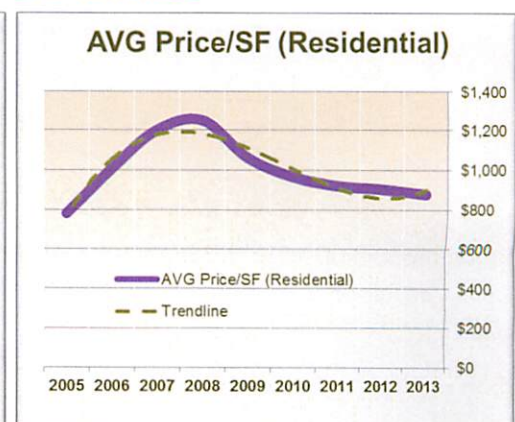
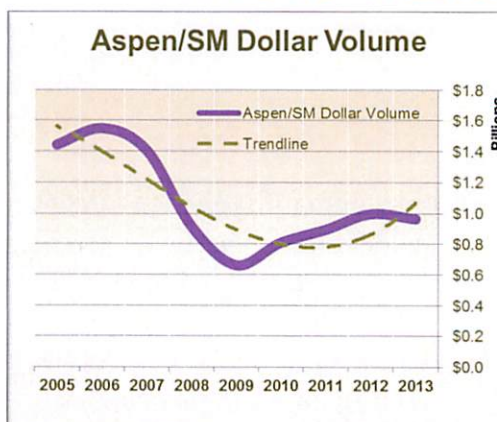
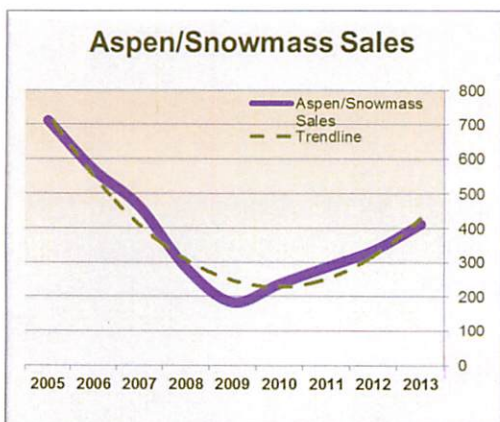
- There are now 9% fewer sellers, and 8% more buyers, who are spending 5% less money overall than they were a year ago.
- 2013's biggest winners, in terms of increase in # of transactions, dollar volume and/or prices per sq ft:
Aspen's core condominiums • Snowmass Vlg condominiums
Snowmass homes • Building sites in Snowmass and Basalt

PRICES PER SQ FT and INVENTORY at 12/31/13 (vs. 2012)

	\$/SF	CHANGE	INVENTORY	CHANGE
Aspen homes	\$1054	↓ 2.4%	176	↓ 9.3%
Aspen condos	\$995	↑ 5.8%	157	↑ 4.0%
Snowmass homes (ski-accessible)	\$811	↓ 12.3%	26	↓ 13.3%
Snowmass homes (off-mountain)	\$609	↑ 17.4%	36	↓ 14.3%
Snowmass condos (ski-accessible)	\$721	↑ 12.6%	117	↓ 5.6%
Snowmass condos (off-mountain)	\$523	↑ 19.9%	33	↓ 38.9%
Basalt homes	\$298	↑ 0.1%	43	↓ 12.2%
Basalt condos	\$261	↑ 14.5%	25	↑ 19.0%

For the most up-to-date Pending and Sold statistics in the Roaring Fork Valley, visit our homepage at AspenSnowmassProperties.com.

KEY RESORT INDICATORS TREND UPWARD



ASPEN

The condominium market is still the story here. Condo sales are up 11% and dollar volume is ahead 26%. The average price/SF of core condos was up nearly 15% to \$1160/ft, and average prices paid increased 17%! An additional sign of recovery is the stabilization of inventory at about a year's supply.



West End Victorian | \$3,800,000
WestEndGem.com

watercooler nuggets

- 67% of Aspen's 2013 SF homes sales were under \$5M, and 11% were over \$10M.
- **Strongest neighborhoods:** Red Mtn and Pitkin Green, West End, Meadowood, Mtn Valley
- **Condo complexes with most activity:** Aspen Alps, Chateau Eau Claire, Durant, Gant, Hunter Creek, Mtn Valley duplexes

SNOWMASS VILLAGE

Overall sales in Snowmass Village were up 90% for the year, with condominium activity ahead 110% (including The Viceroy), and home sales up 30%. It was a banner year for non ski-accessible homes, with 50% more activity, the highest average sold price ever in this market sector (\$3.6M), and 25% shorter selling times. But again, the real story is in the condominium market, which doubled 2012 activity and saw double-digit average sold price increases (13.3%). This is a welcome and overdue shot in the arm for Snowmass.



Two Creeks home | \$6,495,000
TwoCreeksSkiRetreat.com

watercooler nuggets

- 70% of Snowmass Village 2013 SF home sales were under \$2.5M; now just 34% of current listings are priced there.
- **Strongest neighborhoods:** Melton Ranch, Ridge Run, Woodrun under \$3M.
- **Condo complexes with most activity:** Country Club Townhomes, Countryside, Crestwood, Lichenhearth, Meadow Ranch, Seasons Four, Snowmass Mountain, Snowmass Villas, Viceroy

BASALT

As prices rose, foreclosures waned and inventory fell to less than 2012 demand, the "feeding frenzy" subsided, resulting in a 30% drop in activity. But average prices and prices/SF rose, and continue to rise, while discounts from asking prices fell to the lowest in the valley on residential property. Condominiums have established a firm sellers' market, and single family homes are not far away from the same state. Ending the recent environment of no new construction, Basalt will see two new luxury condominium developments come on line this year - Willits and Wilds. Prices are certain to be higher than average.



Frying Pan River home | \$2,399,000
BasaltRiverHouse.com

Basalt is unmistakably a strong market with continued high interest for buyers. Average prices are still generally close to half of pre-recession levels, so values remain.

watercooler nuggets

- The year ended with 41% of Basalt SF homes sales under \$500,000, and another 32% between \$500-\$1M.
- **Strongest neighborhoods:** Blue Lake, Sopris Village, Willits, and anything with river frontage.
- **Condo complexes with most activity:** Shadowrock, Southside, Valley Pines, Willits Lakeside

the very high end

14 homes over \$10M were sold in the mid-to-upper Roaring Fork Valley in 2013 (17 were sold in 2012), with the highest price claimed by a 26,000 sq ft Wildcat Ranch home on 500 acres. There are presently 67 homes for sale over \$10M; 25 of these are listed at \$20M or more.

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