



Aspen  
Real Estate  
Dollar  
Volume  
Skyrockets;  
Active  
Inventories  
Tighten

**For Immediate Release:**

This update on the Aspen housing market for the second quarter of 2019 has been prepared by Economist Elliot Eisenberg, Ph.D. and is based on data from the Aspen Glenwood MLS.

**Economic Overview:**

While growth in 19Q1 came in at 3.1%, it was largely due to three one-off factors - weak imports, surprisingly strong state and local government spending, and large increases in inventories. Stripping those effects away, real growth was about 1.5%, slightly lower than where 19Q2 GDP is likely to be, at roughly 2.0%. The economy is noticeably cooling as impacts from tax cuts and deficit-financed spending increases ebb. Separately, on the trade front, we are currently in a holding pattern which has dampened exports and manufacturing. Due to these factors as well as weakening inflation and an inverted yield curve, the Fed has, for the first time in a decade, reduced rates by 25 basis points on July 31. On a positive note, global weakening has put downward pressure on mortgage rates, and they are now a full percentage point off their late 2018 highs, helping housing. The labor market remains strong, wage growth is good, and equities are at or near all-time highs suggesting that a recession before mid-20Q2 is highly unlikely. Finally, while the 2017 tax law changes reduced the mortgage deduction for state and local income taxes and thereby reduced the value of the tax shelter provided by a residence, to date, we have not seen much impact of this tax change on purchases by high net worth individuals especially given that Colorado is a relatively low property/income tax state.

The Aspen real estate market was buoyed by the spectacular snowfalls seen last winter which pulled all areas of the state out of drought designation and reduced the risk of wildfire and fire restrictions this summer. In state politics, the new Democratic governor and Democrat-controlled House and Senate are shifting state priorities away from oil and gas development and into green energy and renewables. Statewide unemployment for June is at 3% (the lowest level since April 2018). In Pitkin County, May unemployment is higher at 6%, the lowest May since 2017, when it was 5.4%. The number of business establishments in Pitkin County has grown from 1,698 in 14Q1 to 1,813 in 18Q4, a slow but steady rise, and indicative of the generally solid local economy. Similarly, the labor force has grown by 8.3% since the low in May of 2016.

**Aspen Quarterly Highlights:**

- There were 14 single-family sales in excess of \$5 million during 19Q2, a 40% increase over 18Q2. While the median sale price declined by 10.1% to \$11.3 million, overall sales volume more than doubled to \$178.2 million.
- For single-family homes under \$5 million, the median sale price rose 11.7% to \$3.1 million, and overall volume rose 6.5% to \$29.2 million, while the number of sales was flat at 10.
- There were 37 sales of condos in Aspen under \$5 million, a 54.2% increase over last year, with a median sale price of \$1.425 million, a 30.3% rise over last year. Overall sales volume rose by a very strong 67.9% to \$52.8 million.
- The most expensive home sold in Aspen, was \$ 23,000,000.
- As in other areas of the country, the lack of available inventory is moderating sales and keeping prices at record levels. There are only 22 active listings of single-family homes under \$5 million, well down from 37 homes a year ago. The number of single-family homes over \$5 million, however is unchanged at 122. Inventories of condos under \$5 million are down 30% from last year, to just 54.

**Snowmass Village Quarterly Highlights:**

- In Snowmass Village, the median sale price of single-family homes under \$5 million rose 9.0% to \$2.365. Sales were flat at 12, while overall dollar volume rose 8.0% to \$32.1 million.
- Snowmass Village condos gained 6.4%, rising to a median sale price of \$580,000. Closed sales rose to 35, a 12.9% increase over the same period last year, and overall sales volume was up 45.1% to \$29.9 million.
- Overall inventory for all single-family homes and all condos declined from 79 and 142 listings, respectively, as of June 30 last year to 62 and 117 this June.
- The most expensive home sold in Snowmass Village was an \$8.25 million single-family residence, with a per square foot price of \$1,309.

# KEY HOUSING MARKET INDICATORS

Aspen Single Family	Up to \$5,000,000			Over \$5,000,000		
	QTR 2 2018	QTR 2 2019	% CHANGE	QTR 2 2018	QTR 2 2019	% CHANGE
Median Sale Price	\$2,775,000	\$3,100,000	11.7%	\$12,550,000	\$11,288,425	-10.1%
Closed Sales	10	10	0.0%	10	14	40.0%
Dollar Volume (Millions)	\$27,447,000	\$29,235,000	6.5%	\$85,420,375	\$178,171,850	108.6%
Median Percent of Original List Price Received	90.1%	85.5%	-5.0%	90.9%	83.2%	-8.5%
Price per square foot	\$1,441	\$1,309	-9.2%	\$2,237	\$1,877	-16.1%
New Listings	16	10	-37.5%	55	34	-38.2%
Inventory (Active Listings)	37	22	-40.9%	122	122	0.0%
Average Time to Contract (MTC)	257	252	-2.1%	111	294	164.6%

Aspen Townhomes-Duplexes	Up to \$5,000,000			Over \$5,000,000		
	QTR 2 2018	QTR 2 2019	% CHANGE	QTR 2 2018	QTR 2 2019	% CHANGE
Median Sale Price	\$2,750,000	\$4,010,000	45.8%	\$6,175,000	\$5,877,500	-4.8%
Closed Sales	7	4	-42.9%	4	2	-50.0%
Dollar Volume (Millions)	\$20,400,000	\$14,320,000	-29.8%	\$29,305,000	\$11,755,000	-59.9%
Median Percent of Original List Price Received	91.3%	85.7%	-6.2%	94.3%	97.0%	2.8%
Price per square foot	\$1,074	\$1,282	19.4%	\$1,708	\$1,799	5.3%
New Listings	11	5	-54.5%	8	7	-12.5%
Inventory (Active Listings)	25	13	-49.4%	26	23	-10.4%
Average Time to Contract (MTC)	548	160	-70.8%	609	199	-67.4%

Aspen Condos	Up to \$5,000,000			Over \$5,000,000		
	QTR 2 2018	QTR 2 2019	% CHANGE	QTR 2 2018	QTR 2 2019	% CHANGE
Median Sale Price	\$1,093,750	\$1,425,000	30.3%	\$7,750,000	\$6,850,000	-11.6%
Closed Sales	24	37	54.2%	1	1	0.0%
Dollar Volume (Millions)	\$31,458,500	\$52,823,750	67.9%	\$7,750,000	\$6,850,000	-11.6%
Median Percent of Original List Price Received	89.8%	93.7%	4.4%	91.0%	99.0%	8.8%
Price per square foot	\$1,471	\$1,585	7.7%	\$4,016	\$2,564	-36.2%
New Listings	50	30	-40.0%	3	5	66.7%
Inventory (Active Listings)	78	54	-30.0%	4	9	107.9%
Average Time to Contract (MTC)	157	129	-17.8%	314	6	-98.1%



# KEY HOUSING MARKET INDICATORS

## SMV Single Family

	Up to \$5,000,000			Over \$5,000,000		
	QTR 2 2018	QTR 2 2019	% CHANGE	QTR 2 2018	QTR 2 2019	% CHANGE
Median Sale Price	\$2,170,000	\$2,365,000	9.0%	\$5,950,000	\$8,250,000	38.7%
Closed Sales	12	12	0.0%	3	1	-66.7%
Dollar Volume (Millions)	\$29,735,500	\$32,118,100	8.0%	\$20,995,000	\$8,250,000	-60.7%
Median Percent of Original List Price Received	89.8%	84.9%	-5.4%	91.3%	79.0%	-13.4%
Price per square foot	\$733	\$745	1.6%	\$1,129	\$1,309	16.0%
New Listings	16	15	-6.3%	11	7	-36.4%
Inventory (Active Listings)	34	30	-11.9%	45	32	-29.4%
Average Time to Contract (MTC)	143	247	72.9%	0	542	

## SMV Townhomes-Duplexes

	Up to \$5,000,000			Over \$5,000,000		
	QTR 2 2018	QTR 2 2019	% CHANGE	QTR 2 2018	QTR 2 2019	% CHANGE
Median Sale Price	\$3,650,000	\$2,350,000	-35.6%	\$0	\$0	N/A
Closed Sales	4	5	25.0%	0	0	N/A
Dollar Volume (Millions)	\$10,175,000	\$10,900,000	7.1%	\$0	\$0	N/A
Median Percent of Original List Price Received	88.3%	91.4%	3.6%	0.0%	0.0%	N/A
Price per square foot	\$992	\$907	-8.6%	\$0	\$0	N/A
New Listings	9	10	11.1%	0	0	N/A
Inventory (Active Listings)	24	19	-21.9%	0	0	N/A
Average Time to Contract (MTC)	358	200	-44.2%	0	0	N/A

## SMV Condos

	Up to \$5,000,000			Over \$5,000,000		
	QTR 2 2018	QTR 2 2019	% CHANGE	QTR 2 2018	QTR 2 2019	% CHANGE
Median Sale Price	\$545,000	\$580,000	6.4%	\$0	\$0	N/A
Closed Sales	31	35	12.9%	0	0	N/A
Dollar Volume (Millions)	\$20,616,000	\$29,914,900	45.1%	\$0	\$0	N/A
Median Percent of Original List Price Received	89.9%	92.7%	3.2%	0.0%	0.0%	N/A
Price per square foot	\$602	\$757	25.7%	\$0	\$0	N/A
New Listings	36	27	-25.0%	2	0	-100.0%
Inventory (Active Listings)	140	115	-17.8%	2	2	0.0%
Average Time to Contract (MTC)	155	173	11.2%	0	0	N/A



Elliot Eisenberg, Ph.D. is the Chief Economist of GraphsandLaughs, LLC, a firm specializing in national and international macroeconomic consulting and speaking. Dr. Eisenberg earned his Ph.D. from Syracuse University and was formerly an economist with the National Association of Home Builders. He is a regularly featured guest on cable news programs, talk and public radio, and authors a daily 70-word commentary on the economy that is available at [www.econ70.com](http://www.econ70.com).





# CHRISTIE'S

INTERNATIONAL REAL ESTATE



405 S MONARCH STREET 303, ASPEN

- Park and mountain views
- 3 bedrooms, 3.1 bathrooms, 2 car garage
- 3,429 square foot

Offered for \$21,950,000



120 RUNNING MARE ROAD, WOODY CREEK

- 180-degree mountain views
- 6 bedrooms, 6.2 bathrooms, 17+ acres
- 12,191 square foot residence

Offered for \$19,750,000



700 NELL ERICKSON, ASPEN

- Twelve acres boast unrivaled vistas
- 7 bedrooms, 5.1 bathrooms, 2 car garage
- 6,802 square foot custom residence

Offered for \$17,950,000



400 W HOPKINS AVENUE PENTHOUSE, ASPEN

- 360 degree views of Aspen
- 5 bedrooms, 5.1 bathrooms, 5,140 square feet
- Down to the studs remodel

Offered for \$12,480,000



155 NIGHTHAWK DRIVE, ASPEN

- Sophisticated full remodel
- 6 bedrooms, 7.2 bathrooms, 5,391 square feet
- 1,721 sq.ft of radiant deck space for entertaining

Offered for \$11,995,000



44 JOHNSON DRIVE, ASPEN

- Quintessential Starwood experience on 6.19 acres
- 7 bedrooms, 8.1 bathrooms, 4+ car garage
- 9,079 square foot

Offered for \$9,900,000



817 W NORTH STREET, ASPEN

- Sophisticated West End home
- 6 bedrooms, 3.1 bathrooms, 4,976 square feet
- Seamless indoor/outdoor living

Offered for \$7,195,000



929 E DURANT AVENUE 4, ASPEN

- Stunning, sun-drenched, end-unit
- 3 bedrooms, 3.1 bathrooms, 2,420 square feet
- Only two blocks from City Market

Offered for \$4,795,000



714 OAK RIDGE ROAD, SNOWMASS VILLAGE

- Incredible views including all 4 ski areas
- 4 bedrooms, 3.3 bathrooms, 4+ acres
- 5,703 square foot custom residence

Offered for \$2,995,000

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