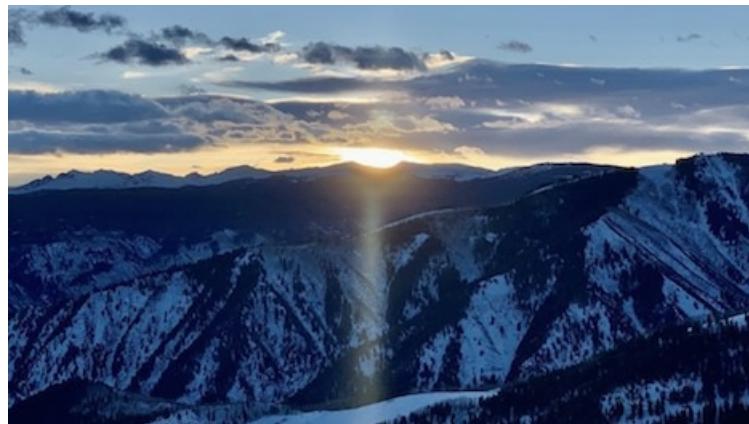


REAL ESTATE

Snapshot of a resort: Aspen Snowmass real estate market

March 30, 2020



Aspen is the most upscale ski resort in the United States and the favorite of the wealthy and ultra-affluent. Image credit: Aspen Snowmass Sotheby's International Realty

By A LUXURY DAILY COLUMNIST

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A month ago, the Aspen snowmass real estate market was heading toward March with a full head of steam.

Properties below \$10 million were in high demand and there were several contracts over \$10 million and \$20 million being written. It seemed the winter "selling season" was on track for some strong results.

Today there are about 30 properties under contract in Aspen and another dozen or so in Snowmass Village.

On the surface, this is actually pretty strong, considering all that has transpired locally and globally over the past few weeks.

Yes, there have been some purchase contracts that dropped out over the past two weeks, but the bulk of the buyers and contracts have stayed committed to closing.

The challenge is not so much how the first quarter will close out for the local real estate market.

Despite the abrupt shift in the financial markets, travel restrictions and general daily lifestyles I expect the first three months of 2020 to look pretty good on paper for the Aspen Snowmass real estate market.

It is the next several months and beyond that are going to undoubtedly post a serious drop in sales activity.

Historically, the Aspen real estate market is very resilient to short-term drops in the financial markets and global events of uncertainty.

There are so many sellers in Aspen who do not "need" to sell, it is more of a "want." But, of course, the question today is just how long and deep the challenges ahead will be, and obviously this applies to so much more than just Aspen area real estate.

There are already several opportunistic buyers looking for an entry into the Aspen real estate market at prices or for

properties that were unattainable over the past few years, but it will likely take some time before sellers begin to capitulate on their prices.

Whether or not local real estate prices will adjust downward will depend just how many sellers shift from a "want" to sell to a "need" or, at least, a much stronger "want."

This is one of those interesting times for Aspen real estate when the past results and performance has little or no bearing on the future.

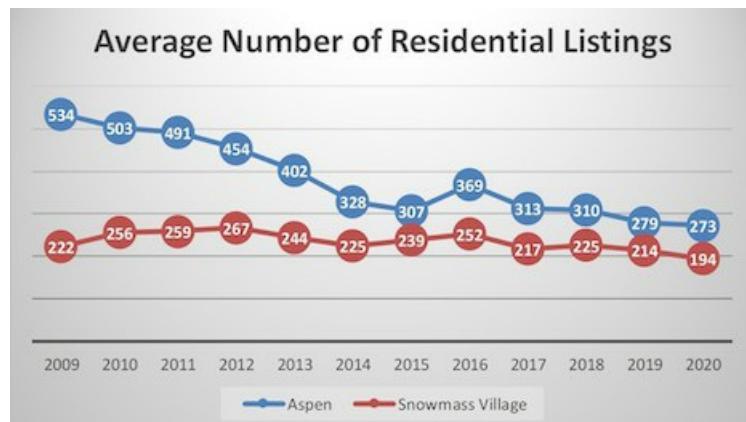
I have been closely tracking the Aspen real estate market for 15 years, and all of that data is informative but certainly not predictive.

If there is positive news to report today, it is that listing inventory in Aspen is very low historically speaking, which is completely unlike the last recession when listing inventory had spiked over the few years during the market run-up, somewhat in the background.

With the sudden slowdown in new contracts being written this month, and most likely for the coming weeks and months, I do expect listing inventory to start moving upward, but at least the local market is by no means over supplied today.

I will continue to closely watch for telling market trends and indicators about where the Aspen Snowmass real estate market is headed.

Realistically we will not have a strong sense until we hit the typically busy months of July and August. Time will tell.



Average number of residential listings in Colorado's Aspen versus Snowmass Village. Source: Aspen Snowmass Sotheby's International Realty

Monthly Deep Dive - Downtown Aspen

Keep in mind the information we have today about the downtown Aspen real estate market really does not reflect the dramatic downward shift in showings and contracts being written since early March.

Overall the downtown Aspen real estate market had been posting a strong start to 2020, especially after a bit of a pause on the \$10M+/- and higher sales in 2019.

See below for more Downtown Aspen information and recent sales.

Available Listings	73
Currently Under Contract	11
Average Days on Market	295
Average Sales to List Price	92%
2020 Highest Sale Price	\$27,695,635
2020 Average Sale Price	\$7,272,188
2020 Highest \$/SQ FT Sale	\$5,044
2020 Average \$/SQ FT Sale	\$2,313



Most Recent Sales					
Address	Sale Price	Bedrooms	SQ FT	Sale \$/SQ FT	Sold Date
400 W Hopkins Avenue Penthouse	\$9,675,000	5	5,140	\$1,921	2/28/2020
700 Ute Avenue 202	\$5,000,000	4	2,392	\$2,090	2/18/2020
800 E Hopkins Avenue Unit B-1	\$2,225,000	2	1,440	\$1,545	1/31/2020
617 E Cooper Avenue #407	\$1,310,000	N/A	496	\$2,641	1/29/2020
404 S Galena 205	\$650,000	N/A	300	\$2,167	1/17/2020
695 S Aspen Street Unit A	\$11,000,000	3	4,027	\$2,732	1/17/2020
695 S Aspen Street Unit A	\$9,500,000	3	4,027	\$2,359	1/17/2020
210 E Cooper Avenue 2A	\$1,850,000	2	975	\$1,897	1/16/2020
800 S Mill Street 207	\$2,925,000	3	1,184	\$2,461	1/15/2020
717 S Aspen Street Unit C	\$10,730,000	3	4,554	\$2,356	1/15/2020

Andrew Ernemann



Andrew@AspenUpdate.com
Aspen Ernemann Sotheby's International Realty
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Downtown Aspen real estate information. Image credit: Aspen Snowmass Sotheby's International Realty



Andrew Ernemann is broker associate at Aspen Snowmass Sotheby's International Realty

Andrew Ernemann is broker associate at **Aspen Snowmass Sotheby's International Realty**, Aspen, Colorado. He is past president and Realtor of the Year at the Aspen Board of Realtors. Reach him at andrew.ernemann@sothebysrealty.com.

