May 2021
Market View® Commentary

Residential Overview

Some semblance of balance was restored to the local residential market in May with 171 new added listings against 164 sales as recorded by the Aspen/Glenwood MLS yielding a Balance Ratio of 1.04:1. This marks only the second month this year where the number of listings exceeded sales, albeit marginally.

There were 666 total available properties as of month-end, essentially unchanged from last month but notably, 259 fewer units than at this time last year, a reduction in supply of ***28%***. Of the total available from Aspen to Parachute, only 87 units or about 13% were priced at less than $400,000. Those that are typically have multiple competing offers for purchase, many bidding above the asking price and some offers being issued sight unseen. This creates a challenge for appraisers since they rely most heavily on properties sold in the past for comparison and normally do not account for changes in value due to the time lapsed between the closing of those properties and the subject property. With values increasing 10-13% annually Y-O-Y, many homes are being sold at prices above the appraised value which primarily affects the maximum loan amount a lender may offer. Most buyers today are recognizing the essence of "market value", that being what buyers and sellers both agree to. Buyers in the current market are often finding it necessary to accept a purchase price higher than appraised value and many are doing so willingly provided that they have an adequate down payment, or the seller is willing to participate in financing a portion of the price.

Based on the outstanding supply and current run rate for sales, total inventory would be depleted in just over 4 months. This marks the 11th consecutive month in which the aggregate Absorption Rate was less than a 6-month supply, the amount generally regarded as typical in a balanced market. This market is anything but balanced heavily favoring sellers over buyers.

Commercial

Commercial activity moderated in May after an abnormally active April. Sales for the entire local market, heavily concentrated in Basalt, matched the number of new listings with 8 units each. As written about in prior Market View® reports, the sale of commercial land has accelerated considerably over the past 12 months, particularly properties appropriate for multi-family. However, dramatically rising material and labor costs for development is challenging the economic feasibility of the finished projects and has already rerailed several transactions solely for this reason. How and when that may be rectified remains to be seen but higher costs to the end uses seems likely.

Best Regards,

Joe Carpenter

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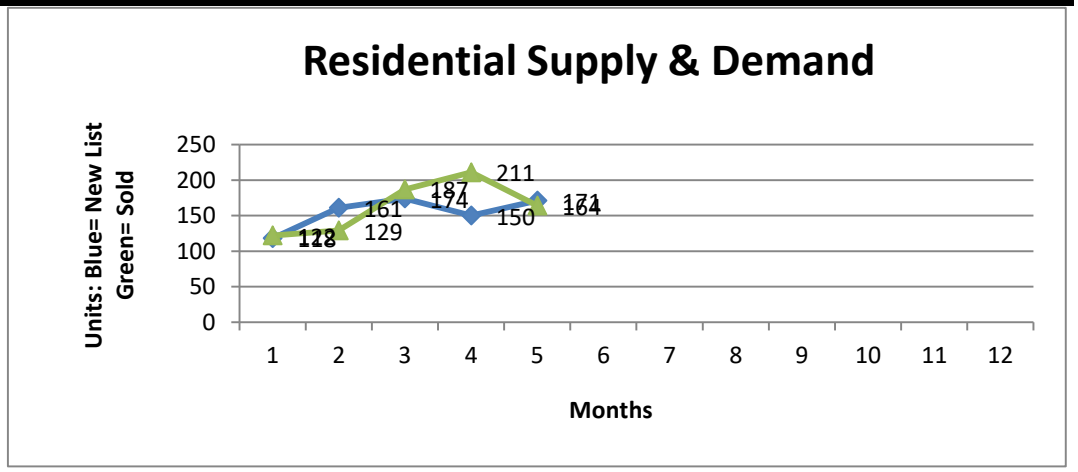
2021 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Balance Ratio New Listings to Sold		Total Month-end Inventory		Total Inventory under $400,000		Absorption Rate (in Mo's)	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Jan	118	123	122	96	0.97:1	1.28:1	663	917	95	130	5.43	9.55
Feb	161	113	129	88	1.25:1	1.28:1	709	916	99	129	5.50	10.41
Mar	174	131	187	112	0.93:1	1.17:1	704	884	99	143	3.76	7.89
Apr	150	95	211	97	0.71:1	0.98:1	667	834	90	151	3.16	8.60
May	**171**	**181**	**164**	**48**	**1.04:1**	**3.77:1**	**666**	**925**	**87**	**173**	**4.06**	**19.27**
June		260		147		1.77:1		984		175		6.69
July		288		219		1.32:1		1060		168		4.84
Aug		280		262		1.07:1		1060		170		4.05
Sept		177		269		0.66:1		977		155		3.63
Oct		185		262		0.71:1		873		140		3.33
Nov		151		189		0.80:1		799		149		4.23
Dec		114		187		0.61:1		723		124		3.87
YTD Avg	**155**	129	**163**	88	**0.95:1**	1.47:1	**682**	895	**94**	145	**4.38**	11.14
YTD Sum	**774**	643	**813**	441								

May	Listings		Sold
1-7	33		47
8-14	48		40
15-22	34		32
23-31	56		45
Total	**171**		**164**
	Balance Ratio:		**1.04**



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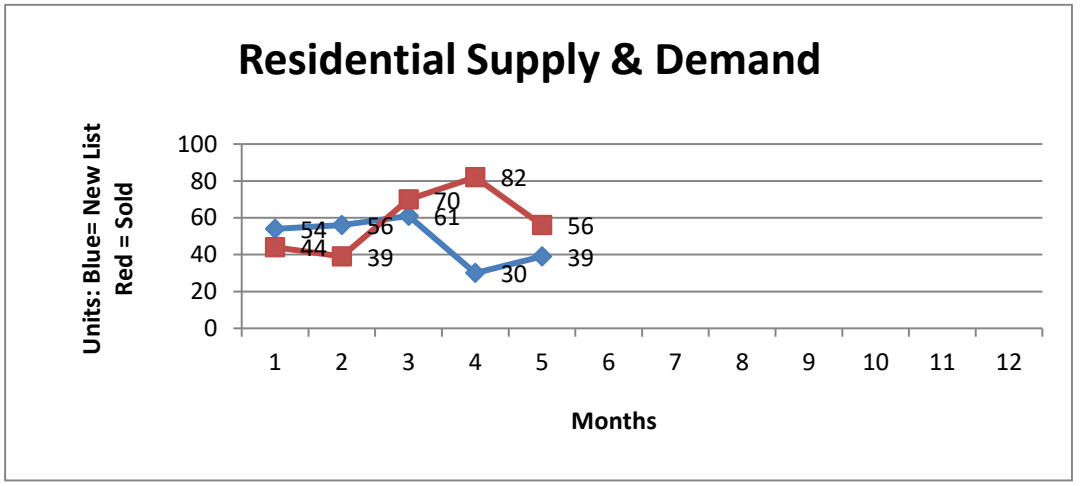
2021 Market Metrics - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE , WOODY CREEK

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Balance Ratio New Listings to Sold		Total Month-end Inventory		Total Inventory under $10,000,000		Absorption Rate (in Mo's)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Jan	54	35	44	35	1.23:1	1.00:1	364	494	51	390	8.27	14.11
Feb	56	26	39	19	1.44:1	1.37:1	377	493	298	394	9.67	25.95
Mar	61	24	70	29	0.87:1	0.83:1	369	446	289	363	5.27	15.38
Apr	30	18	82	17	0.37:1	1.06:1	322	410	254	331	3.93	24.12
May	**39**	**46**	**56**	**7**	**0.70:1**	**6.57:1**	**305**	**435**	**239**	**353**	**5.45**	**62.14**
June		93		22		4.23:1		474		379		21.55
July		132		47		2.81:1		554		437		11.79
Aug		115		97		1.19:1		564		442		5.81
Sept		69		117		0.59:1		516		404		4.41
Oct		61		98		0.62:1		449		354		4.58
Nov		46		82		0.56:1		408		322		4.98
Dec		51		79		0.65:1		370		285		4.68
YTD Avg	**48**	30	**58**	21	**0.83:1**	1.43:1	**347**	456	**226**	366	**6.52**	28.34
YTD Sum	**240**	149	**291**	107								

May

Sub-Area	Listings	Sales	Balance Ratio
Aspen	24	33	0.73:1
Old Snowmass	2	2	1.00:1
Snowmass Vill.	12	21	0.57:1
Woody Creek	1	0	n/a
Aspen Total:	**39**	**56**	**0.70**



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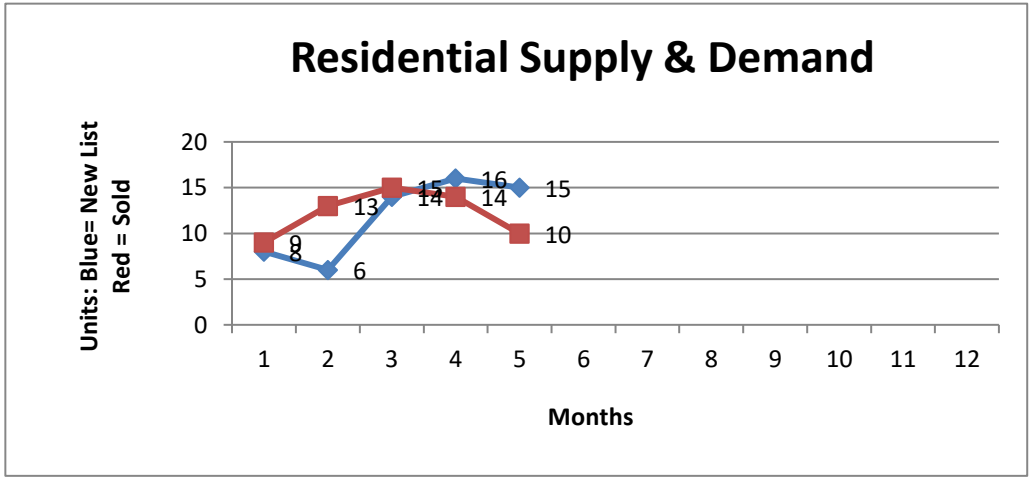
2021 Market Metrics - Residential properties in BASALT

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Balance Ratio New Listings to Sold		Total Month-end Inventory		Total Inventory under $400,000		Absorption Rate (in Mo's)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Jan	8	17	9	12	0.89:1	1.42:1	38	103	2	1	4.22	8.58
Feb	6	3	13	9	0.46:1	1.33:1	38	104	1	2	2.92	11.56
Mar	14	8	15	10	0.93:1	0.80:1	40	103	0	2	2.67	10.30
Apr	16	7	14	10	1.14:1	.070:1	47	96	0	1	3.36	9.60
May	**15**	**24**	**10**	**5**	**1.50:1**	**4.80:1**	**48**	**108**	**1**	**2**	**4.80**	**21.60**
June		26		19		1.37:1		110		3		5.79
July		23		19		1.21:1		112		4		5.89
Aug		21		19		1.11:1		113		3		5.95
Sept		19		35		0.54:1		101		2		2.89
Oct		6		42		0.14:1		64		2		1.52
Nov		8		17		0.47:1		51		1		3.00
Dec		6		15		0.40:1		44		2		2.93
YTD Avg	**12**	12	**12**	9	**1.00:1**	1.33:1	**42**	103	**1**	2	**3.59**	12.33
YTD Sum	**59**	59	**61**	46								

May	Listings		Sold
1-7	3		1
8-14	5		6
15-22	5		2
23-31	2		1
Total	**15**		**10**
	Balance ratio:		**1.50**



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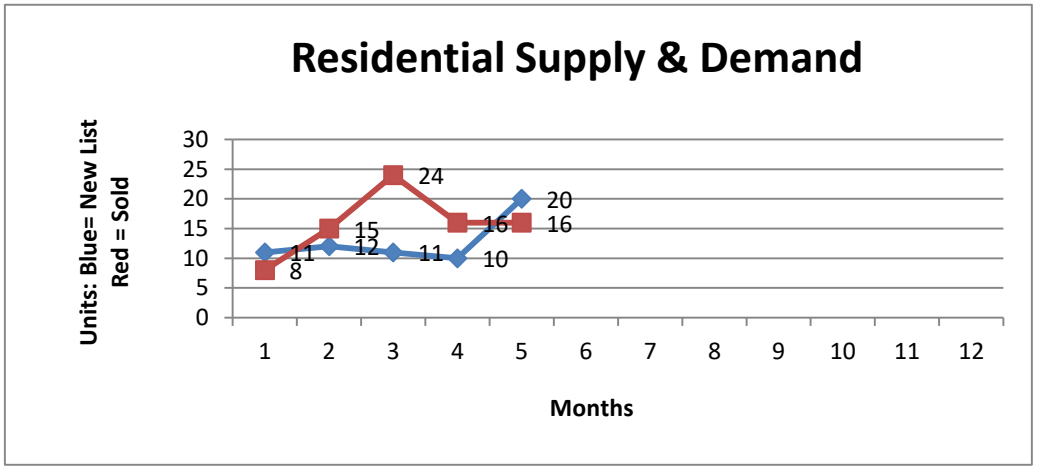
2021 Market Metrics - Residential properties in CARBONDALE

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Balance Ratio New Listings to Sold		Total Month-end Inventory		Total Inventory under $400,000		Absorption Rate (in Mo's)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Jan	11	9	8	4	1.38:1	2.25:1	73	95	4	5	9.13	23.75
Feb	12	9	15	13	0.80:1	0.69:1	69	93	4	5	4.60	7.15
Mar	11	15	24	13	0.46:1	1.15:1	58	87	1	2	2.42	6.69
Apr	10	8	16	6	0.63:1	1.33:1	55	79	0	6	3.44	13.17
May	**20**	**26**	**16**	**11**	**1.25:1**	**2.36:1**	**62**	**95**	**0**	**8**	**3.88**	**8.64**
June		17		26		0.65:1		89		6		3.42
July		22		29		0.76:1		88		3		3.03
Aug		28		24		1.17:1		94		6		3.92
Sept		14		23		0.61:1		81		5		3.52
Oct		25		21		1.19:1		90		4		4.29
Nov		11		22		0.50:1		72		4		3.27
Dec		13		14		0.93:1		74		4		5.29
YTD Avg	**13**	13	**16**	9	**0.81:1**	1.44:1	**63**	90	**2**	5	**4.69**	11.88
YTD Sum	**64**	67	**79**	47								

May	Listings		Sold
1-7	2		8
8-14	7		1
15-22	4		3
23-31	7		4
Total	**20**		**16**
	Balance Ratio:		**1.25**



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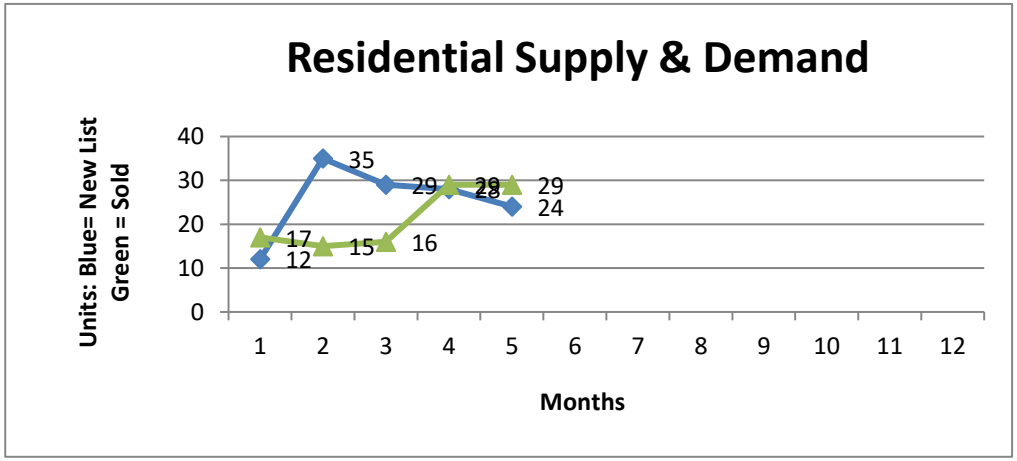
2021 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Balance Ratio New Listings to Sold		Total Month-end Inventory		Total Inventory under $400,000		Absorption Rate (in Mo's)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Jan	12	21	17	18	0.71:1	1.17:1	53	68	7	15	3.12	3.78
Feb	35	23	15	18	2.33:1	1.28:1	80	69	7	15	5.33	3.83
Mar	29	23	16	16	1.81:1	1.44:1	85	73	8	15	5.31	4.56
Apr	28	11	29	17	0.97:1	0.65:1	89	75	8	13	3.07	4.41
May	**24**	**31**	**29**	**14**	**0.83:1**	**2.21:1**	**89**	**89**	**6**	**20**	**3.07**	**6.36**
June		39		23		1.70:1		96		18		4.17
July		31		43		0.72:1		91		15		2.12
August		41		37		1.11:1		89		18		2.41
Sept		21		32		0.66:1		81		15		2.53
Oct		36		32		1.13:1		88		15		2.75
Nov		13		28		0.46:1		66		9		2.36
Dec		13		27		0.48:1		56		6		2.07
YTD Avg	**26**	22	**21**	17	**1.24:1**	1.29:1	**79**	75	**7**	16	**3.98**	4.59
YTD Sum	**128**	109	**106**	83								

May	Listings		Sold
1-7	5		8
8-14	3		5
15-22	4		7
23-31	12		9
Total	**24**		**29**
	Balance Ratio:		**0.83**



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2021 Market Metrics - Residential properties in COLORADO RIVER VALLEY

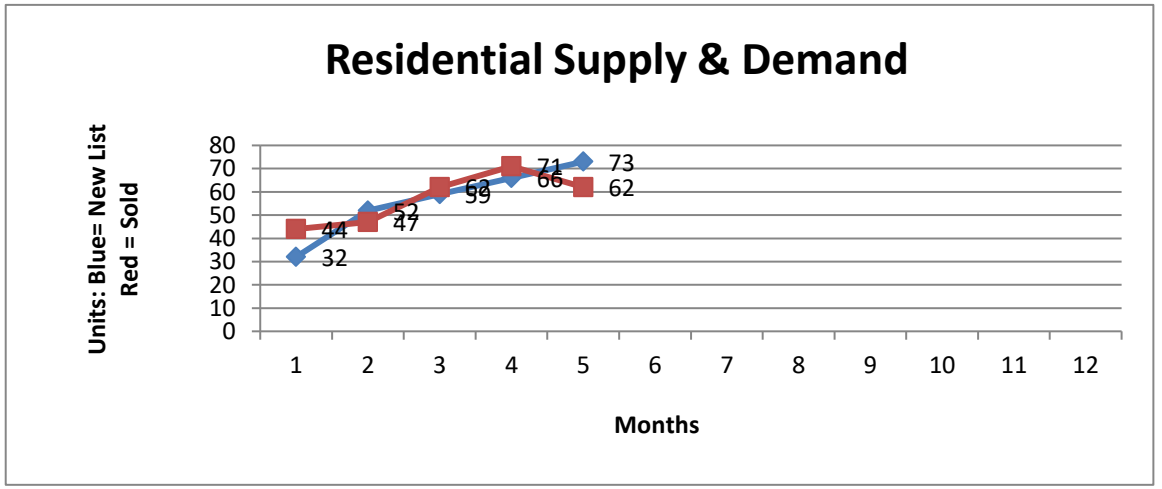
Includes the municipalities of New Castle/Silt/Rifle/Parachute/Battlement Mesa

(Excludes Out of Area, fractional interests and modular's)

	New Inventory		Sold		Balance Ratio New Listings to Sold		Total Month-end Inventory		Total Inventory under $400,000		Absorption Rate (in Mo's)	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Jan	32	41	44	28	0.73:1	1.46:1	139	155	66	92	3.16	5.54
Feb	52	44	47	29	1.11:1	1.52:1	145	157	74	95	3.09	5.41
Mar	59	61	62	44	0.95:1	1.39:1	151	175	79	110	2.44	3.98
Apr	66	56	71	47	0.93:1	1.19:1	152	177	71	118	2.14	3.77
May	**73**	**55**	**62**	**38**	**1.18:1**	**1.45:1**	**162**	**213**	**71**	**133**	**2.61**	**5.61**
June		85		57		1.49:1		215		130		3.77
July		80		81		0.99:1		215		127		2.65
Aug		75		85		0.88:1		200		120		2.35
Sept		54		62		0.87:1		198		112		3.19
Oct		57		69		0.83:1		182		99		2.64
Nov		73		41		1.78:1		199		117		4.85
Dec		30		52		0.58:1		**175**		95		3.37
YTD Avg	**56**	51	**57**	37	**0.98:1**	1.38:1	**150**	175	**72**	110	**2.69**	4.86
YTD Sum	**282**	257	**286**	186								

May

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	13	17	0.76:1
Silt	14	11	1.27:1
Rifle	28	20	1.40:1
Parachute/BM	18	14	1.29:1
Totals:	**73**	**62**	**1.18**



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2021

COMMERCIAL PROPERTY SALES

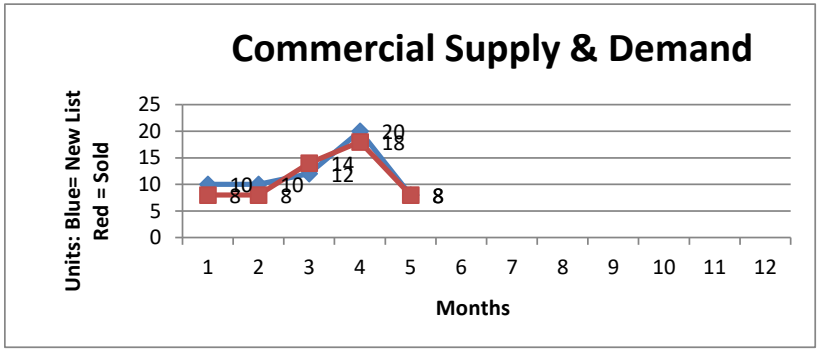
Includes improved and unimproved

Excludes Out of Area, fractional interests, leaseholds

	New Inventory		Sales		Balance Ratio New Listings to Sold		Total Month-end Inventory		Absorption Rate Mo's	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Jan	10	8	8	6	1.25:1	1.33:1	143	146	17.88	24.33
Feb	10	19	8	7	1.25:1	2.71:1	150	158	18.75	22.57
Mar	12	14	14	5	0.86:1	2.80:1	140	169	10.00	33.80
Apr	20	5	18	8	1.11:1	0.63:1	139	150	7.72	18.75
May	**8**	**13**	**8**	**2**	**1.00:1**	**6.50:1**	**128**	**150**	**16.00**	**75.00**
June		20		4		5.00:1		156		39.00
July		23		4		5.75:1		169		42.25
Aug		10		8		1.25:1		166		20.75
Sept		15		9		1.67:1		165		18.33
Oct		13		5		2.60:1		159		31.80
Nov		12		10		1.20:1		159		15.9
Dec		8		16		0.50:1		143		8.94
YTD Avg	**12**	12	**11**	6	**1.09:1**	2.00:1	**140**	155	**14.07**	34.89
YTD Sum	**60**	59	**56**	28						

May

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	1		
Basalt		6	
Carbondale		1	
Glenwood	4	1	4.00:1
New Castle			
Silt	2		
Rifle	1		
Parachute/B.M.			
Totals:	8	8	1.00:1



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