



Aspen - Snowmass Market Update 2022 vs. 2023

Item	2022 YTD	2023 YTD	% Difference
ASPEN-SNOWMASS COMMERCIAL REAL ESTATE (Source – Aspen MLS)			
Commercial Sales Volume	\$99.5M	\$8.7M	-91.3%
Commercial Transactions	22	5	-77.3%
VACANCY RATE (1.0 mil SF DT Aspen)	2.0%	2.0%	0.0%
CAP RATES	4.5 – 5.5%	4.5 – 5.5%	0.0%
ASPEN - SNOWMASS (PITKIN COUNTY) RESIDENTIAL REAL ESTATE (Source – Aspen MLS)			
Residential Total Sales	\$2,548,389,398	\$2,733,898,727	7.3%
Average Price SFH - Aspen	\$16,689,914	\$17,790,883	6.6%
Average Price Condo – Aspen	\$4,490,350	\$3,530,000	-21.4%
Average Price SFH – Snowmass	\$7,398,176	\$5,150,000	-30.4%
Average Price Condo – Snowmass	\$1,914,588	\$1,738,125	-9.2%
Aspen Residential Days on Market	41	147	258.5%
Aspen Residential Listed for Sale	113	149	31.9%
Snowmass Residential Days on Market	82	84	2.4%
Snowmass Residential Listed for Sale	117	89	-23.9%
SALES TAX INDICATORS (Source – City of Aspen- YTD as of August 2022 vs. YTD as of August 2023)			
YTD All Sales	\$836.4M	\$845.3M	1.0%
YTD Retail Sales	\$327.6M	\$333.7M	1.9%
YTD Restaurant Sales	\$141.6M	\$147.0M	3.8%
YTD Lodging Taxes	\$253.2M	\$248.0M	-2.1%
YTD RE Transfer Sales	\$3,066M	\$2,697M	-12.0%

MARKET TRENDS

The Aspen Snowmass residential market has slowed to pre-COVID levels in terms of the number of closed transactions. Average and median residential sold property prices throughout Pitkin county have stabilized after the big increase in values from mid-2020 through mid-2022. On the commercial side, retail rents in downtown Aspen continue to set records with the latest A+ locations leasing for as high as \$325 per SF. However, there are signs the market demand for retail space is waning. The number of commercial sales declined dramatically in 2023 vs. 2022 primarily because of the dramatic increase in interest rates. There are also signs that the local economy is cooling with hotels reporting higher vacancies this winter and restaurants reporting stagnate or declining sales.