3rd Quarter 2025 | KlugProperties.com

Market Report

CHRIS KLUG PROPERTIES

Aspen Snowmass | Sotheby's INTERNATIONAL REALTY

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Market Summary | Klug Properties | 3rd Quarter

Klug Properties Aspen Snowmass Third Quarter 2025 Market Summary

The Aspen Snowmass market showed continued resilience through Q3 2025, with overall transaction volume and prices holding steady, or rising slightly, year over year across most categories. While buyer urgency has cooled as inventory increases from historic lows, premier properties in top locations continue to command premium prices. The market now reflects a more balanced rhythm, with selective buyers and strategic sellers.

Inventory across Aspen to Old Snowmass increased to **446 active listings** (whole ownership, free market, and vacant land), up from **372** a year ago but still well below the **681** listings seen pre-pandemic in 2019. **Total pending volume**s stand at **$1.1 billion**, up from **$898 million** on September 30, 2024.

Although sellers are navigating longer days on market and stronger buyer negotiations, the data underscores the market's enduring strength. Showing activity picked up notably in the second half of July, fueling a solid finish to the summer selling season. Despite higher inventory, overall supply remains historically limited, and new development remains challenging and costly under current zoning and land-use restrictions. The Upper Roaring Fork Valley remains one of the most desirable and resilient real estate markets in the country.

Aspen Single-Family Homes

Aspen's single-family market remains strong, with **sold volume up 3% year over year** as transactions increased from **51 to 58**, a **14% rise**. This marks the **third-highest volume sold** through September, behind only 2021 and 2020. The **average sold price** decreased 10% to **$18 million**, but the **average sold price per square foot** rose **8% to $3,642**, the **highest ever** for the first three quarters.

In September, volume **doubled** versus last year with the same number of transactions, and the **average sold price more than doubled**, led by marquee sales like **210 S. West End St.** and **395 E. Reds Rd.** The **sale-to-list ratio** stands at **94%**.

The **West End** leads all neighborhoods with **15 sales** year-to-date, followed by **West Aspen (14)** and **East Aspen (11)**. The **Downtown Core** recorded both the **highest**

average sold price at **$33.8 million** and the **highest price per square foot** at **$5,814**, driven by the 210 S. West End St. sale (technically East Aspen but often considered Core). **Red Mountain** ranks second with an average sold price of **$24.5 million** and **$3,660/SF**. The **Smuggler** area remains the most accessible, averaging **$10.88 million** and just under **$3,000/SF**, modestly influenced by a Smuggler Park sale among five total transactions.

Active listings: 92 (vs. 90 last year, still 37% below 2019's 147)
Pending sales: 18 totaling **$366.5 million** (up from 15 totaling $202.2 million in 2024) — signaling continued momentum into Q4.

Aspen Condo

Aspen's condo market mirrors single-family trends, with volume down just **6%** and transactions off **11%** year over year. The **average sold price** is **$4.9 million**, the **second-highest on record through Q3** behind 2023, while the **average price per square foot** reached an **all-time high of $3,314**, up slightly from last year. The **sale-to-list ratio** edged down to **94%**, giving buyers a touch more leverage.

The top condo sale YTD was the **Mountain Forge property** (including commercial space). Excluding that, the **River Park Townhome #11** at **$23.5 million ($4,360/SF)** holds the top residential spot, followed by **One Aspen Unit A2**, also at **$23.5 million**, adjacent to the base of Lift 1A near future developments like Chalet Alpina and possibly Aman.

Active listings: 80 (vs. 77 last year, 96 in 2019)
Pending sales: 14 totaling **$139.4 million** (vs. 15 totaling $78.8 million last year — a **76% increase in pending volume**).

Snowmass Village Single-Family Homes

Snowmass Village single-family metrics are all stronger year over year:

- **Volume:** up **34%**
- **Transactions:** up **26%**
- **Average sold price:** up **6%** to **$9.1 million**
- **Average price/SF:** up **20%** to **$2,227**

These represent record highs through Q3, with volume trailing only 2021. The **sale-to-list ratio** of **96%** slightly outperforms Aspen's single-family segment, reflecting

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continued scarcity.

September 2025 saw a standout performance: sales volume more than **tripled**, transactions rose **2.5x**, and average sold price **nearly doubled**. **Days on market** improved from **137** to **114**.

Top sale: **461 Pine Crest Dr. (The Pines)** — sold for **$22.25 million ($3,492/SF)**, the **highest non-Wildcat ski-in/ski-out sale ever** in Snowmass Village.
Second highest: **840 Choke Cherry (Two Creeks)** at **$16.6 million**.

Active listings: 15 (vs. 17 last year, 66 in 2019)
Pending sales: 2 totaling **$9.7 million** (vs. 8 totaling $85 million in 2024), reflecting limited supply more than reduced demand.

Snowmass Village Condos

Snowmass condo sales volume and transactions are slightly below last year's pace, but prices are up about **10%** year over year. The **average sold price** hit a record **$2,760,425**, and the **average price/SF** also set a record at **$1,935**. The **sale-to-list ratio** remains strong at **95%**, with **days on market** increasing from **102 to 120**.

There are **88 active listings**, up from **41** a year ago, largely due to **Stratos**, East West Partners' final Base Village project launched earlier this year. Of the **89 total Stratos units**, about **70 are under contract**—many at premium prices, attracting investor and international buyers, several already familiar with Base Village ownership.

For perspective, inventory remains well below pre-pandemic 2019 levels (**142 listings**).
Pending condos: 80 totaling **$432 million** (vs. 69 totaling $331 million in 2024). Of these, 70 are Stratos units expected to close over the next two years.

Ultra-Luxury Market ($20M+ and $50M+)

So far in 2025, **63 properties** have sold for **over $10 million**, up **26%** from 50 last year.
21 sales exceeded **$20 million** (up from 18, +17%), and **3 sales** surpassed **$50 million**, with additional off-market deals including one in Woody Creek. These numbers reinforce Aspen Snowmass as a premier ultra-luxury destination, rivaling any market in the world.

Broader Valley & Emerging Segments

- **Woody Creek:** 9 sales (↑ from 6) | Avg. **$6.57M / $1,639/SF**
- **Old Snowmass:** 15 sales (↑ from 8) | Avg. **$3.07M / $1,017/SF**
- **Basalt:** 34 single-family sales (steady) | Condos up to **48** (↑ from 34), driven by local and first-time buyers
- **Brush Creek Village:** 2 sales | Avg. **$4.34M / $1,626/SF**, first activity since 2022

Key Takeaways

The Aspen Snowmass market continues to demonstrate remarkable depth and stability amid shifting national trends. Inventory has expanded but remains historically low, with demand focused on best-in-class properties. Buyers are discerning and deliberate, while sellers who price strategically and market effectively continue to achieve strong results.

Despite longer sales cycles and more negotiation, the fundamentals—scarcity of land, global demand, and quality of life—remain unchanged. Aspen Snowmass continues to stand as one of the most secure, sought-after, and enduring luxury real estate markets in the world.

Current Market

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Downtown Core

Single Family Homes	2024	2025
Number of Properties Sold:	3	4
Average. Sold Price:	$27,266,667	$33,850,000
Average Sold Price/SF:	$5,941	$5,814
Avg. Days on Market:	184	220

Downtown Core

Condominiums	2024	2025
Number of Properties Sold:	56	51
Average. Sold Price:	$5,178,762	$5,491,728
Average Sold Price/SF:	$3,601	$3,818
Avg. Days on Market:	150	188

East Aspen

Single Family Homes	2024	2025
Number of Properties Sold:	1	11
Average. Sold Price:	$11,113,636	$12,267,271
Average Sold Price/SF:	$2,802	$3,294
Avg. Days on Market:	314	125

East Aspen

Condominiums	2024	2025
Number of Properties Sold:	2	2
Average. Sold Price:	$2,775,000	$3,925,000
Average Sold Price/SF:	$2,347	$2,115
Avg. Days on Market:	201	112

Current Market

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Red Mountain

Single Family Homes	2024	2025
Number of Properties Sold:	5	5
Average. Sold Price:	$42,159,000	$24,550,000
Average Sold Price/SF:	$4,384	$3,660
Avg. Days on Market:	261	185

McLain Flats

Single Family Homes	2024	2025
Number of Properties Sold:	6	4
Average. Sold Price:	$28,553,333	$12,827,500
Average Sold Price/SF:	$3,137	$2,284
Avg. Days on Market:	126	111

Smuggler

Single Family Homes	2024	2025
Number of Properties Sold:	2	5
Average. Sold Price:	$7,775,000	$10,885,200
Average Sold Price/SF:	$1,867	$2,954
Avg. Days on Market:	235	221

Smuggler

Condominiums	2024	2025
Number of Properties Sold:	6	7
Average. Sold Price:	$2,178,750	$3,299,857
Average Sold Price/SF:	$1,966	$2,467
Avg. Days on Market:	178	62

Current Market

3rd Quarter 2025

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West Aspen

Single Family Homes	2024	2025
Number of Properties Sold:	11	14
Average. Sold Price:	$20,008,364	$15,730,187
Average Sold Price/SF:	$2,698	$3,124
Avg. Days on Market:	316	186

West Aspen

Condominiums	2024	2025
Number of Properties Sold:	16	7
Average. Sold Price:	$4,884,062	$5,301,429
Average Sold Price/SF:	$2,030	$1,777
Avg. Days on Market:	112	147

West End

Single Family Homes	2024	2025
Number of Properties Sold:	13	15
Average. Sold Price:	$15,034,615	$21,733,177
Average Sold Price/SF:	$3,746	$4,388
Avg. Days on Market:	236	99

West End

Condominiums	2024	2025
Number of Properties Sold:	7	10
Average. Sold Price:	$2,305,000	$2,953,500
Average Sold Price/SF:	$2,601	$2,648
Avg. Days on Market:	126	113

Current Market

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Snowmass Village

Single Family Homes	2024	2025
Number of Properties Sold:	23	29
Average. Sold Price:	$8,617,761	$9,126,724
Average Sold Price/SF:	$1,854	$2,227
Avg. Days on Market:	137	114

Snowmass Village

Condominiums	2024	2025
Number of Properties Sold:	91	73
Average. Sold Price:	$2,512,343	$2,670,425
Average Sold Price/SF:	$1,770	$1,935
Avg. Days on Market:	102	120

Woody Creek

Single Family Homes	2024	2025
Number of Properties Sold:	6	9
Average. Sold Price:	$11,661,167	$6,567,222
Average Sold Price/SF:	$1,496	$1,639
Avg. Days on Market:	87	156

Old Snowmass

Single Family Homes	2024	2025
Number of Properties Sold:	8	15
Average. Sold Price:	$2,144,812	$3,065,929
Average Sold Price/SF:	$749	$1,017
Avg. Days on Market:	152	198

Current Market

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Brush Creek Village

Single Family Homes	2024	2025
Number of Properties Sold:	0	2
Average. Sold Price:	$0	$4,336,252
Average Sold Price/SF:	$0	$1,626
Avg. Days on Market:	0	126

Basalt

Single Family Homes	2024	2025
Number of Properties Sold:	34	34
Average. Sold Price:	$2,655,188	$2,236,704
Average Sold Price/SF:	$992	$810
Avg. Days on Market:	152	140

Basalt

Condominiums	2024	2025
Number of Properties Sold:	34	48
Average. Sold Price:	$1,455,930	$1,783,802
Average Sold Price/SF:	$902	$1,050
Avg. Days on Market:	154	214

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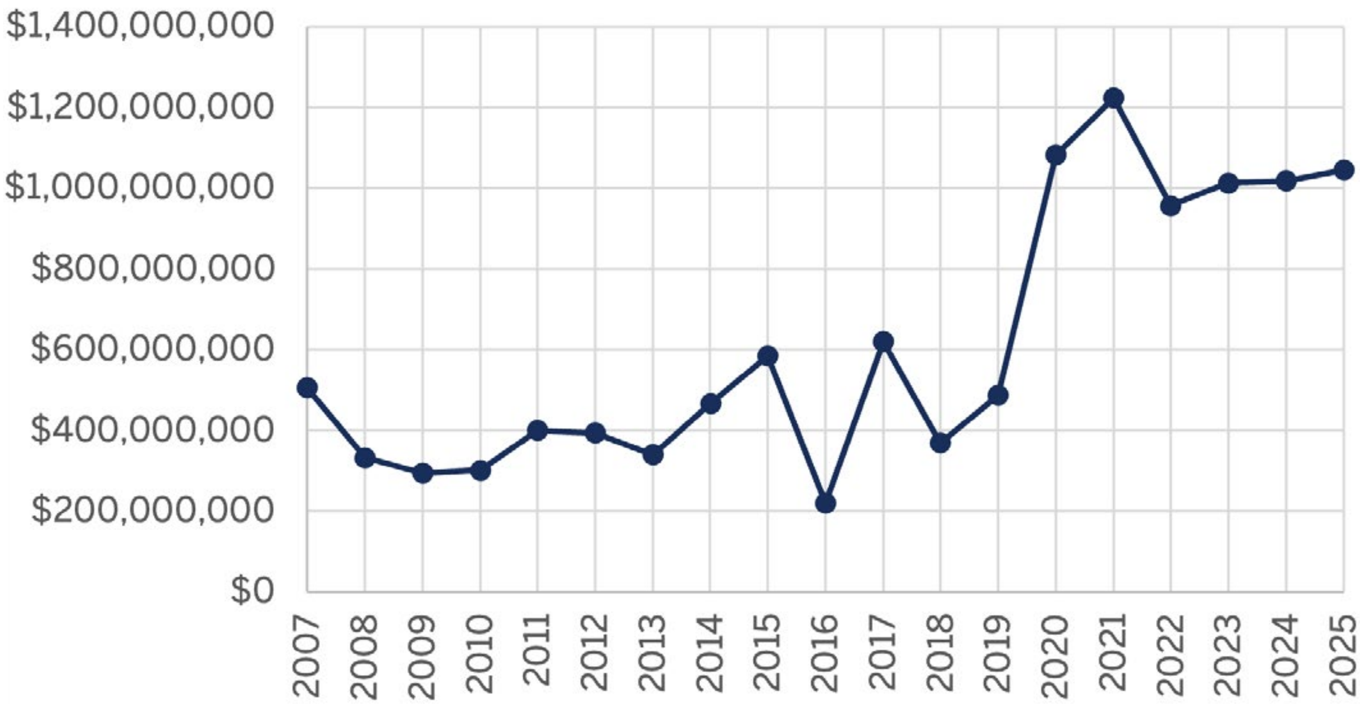
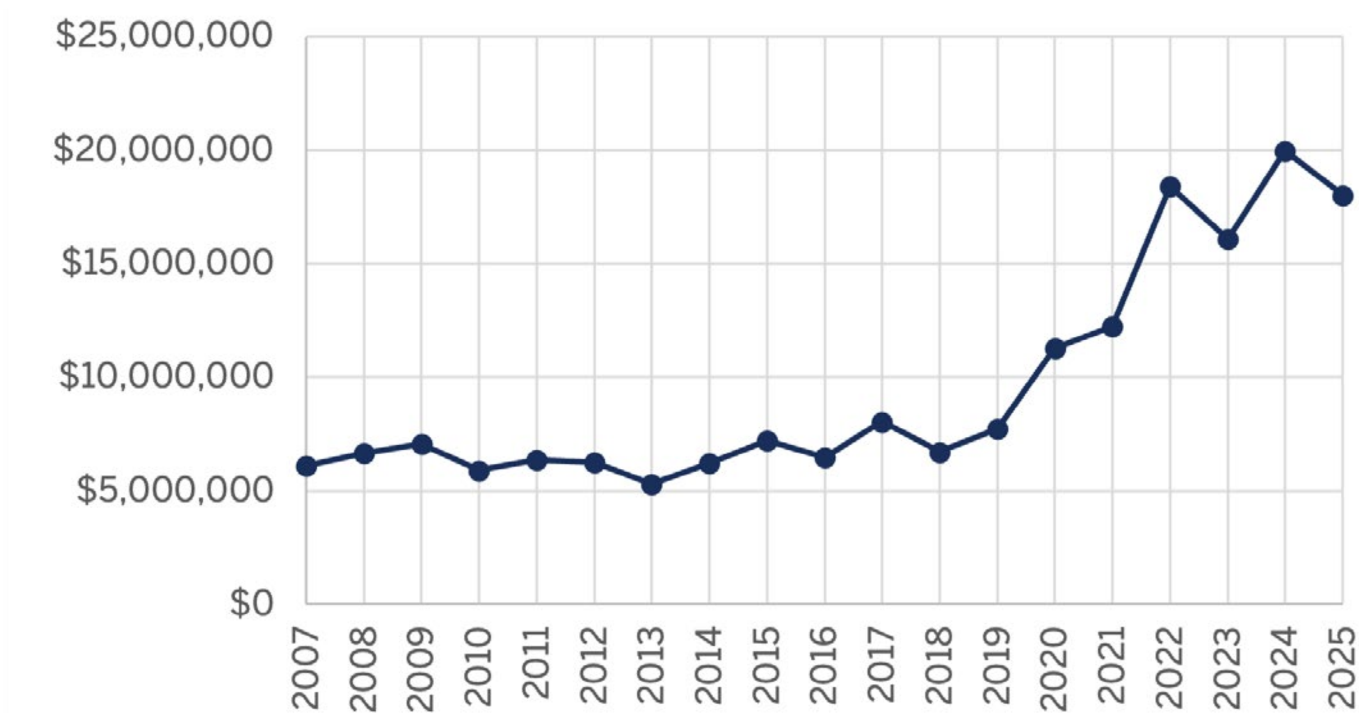
Aspen | Single Family Sold Volume



Aspen | Single Family Average Sold Price



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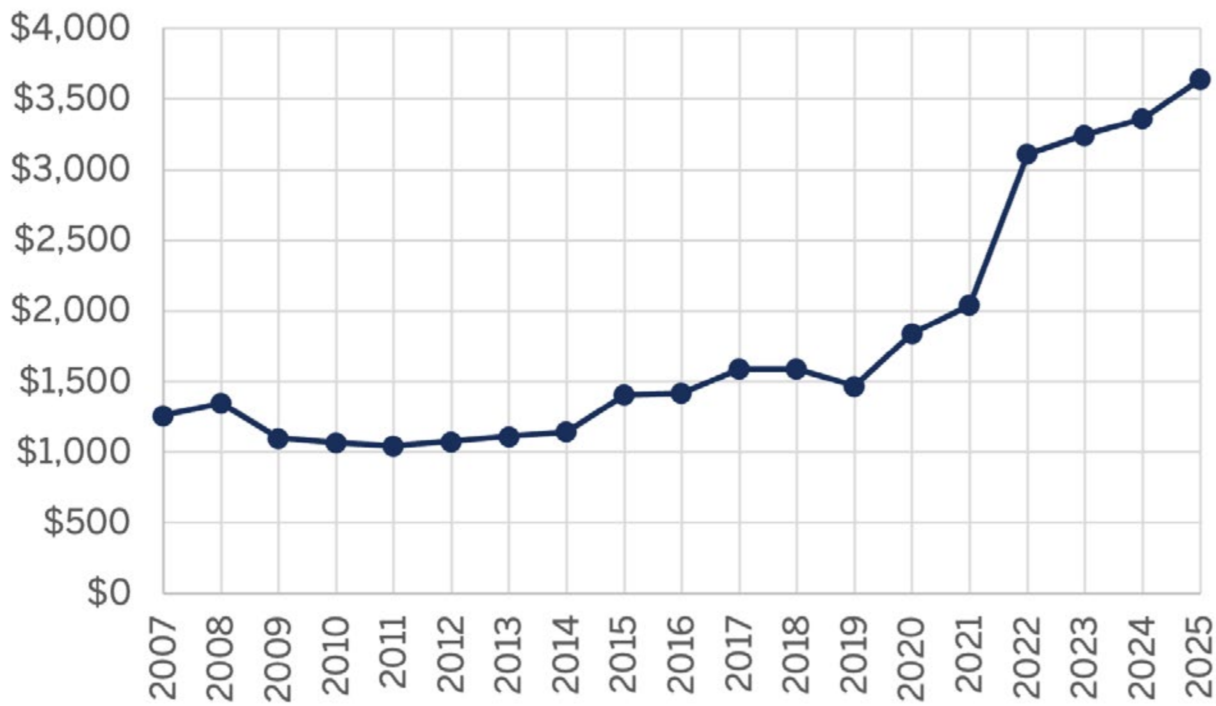
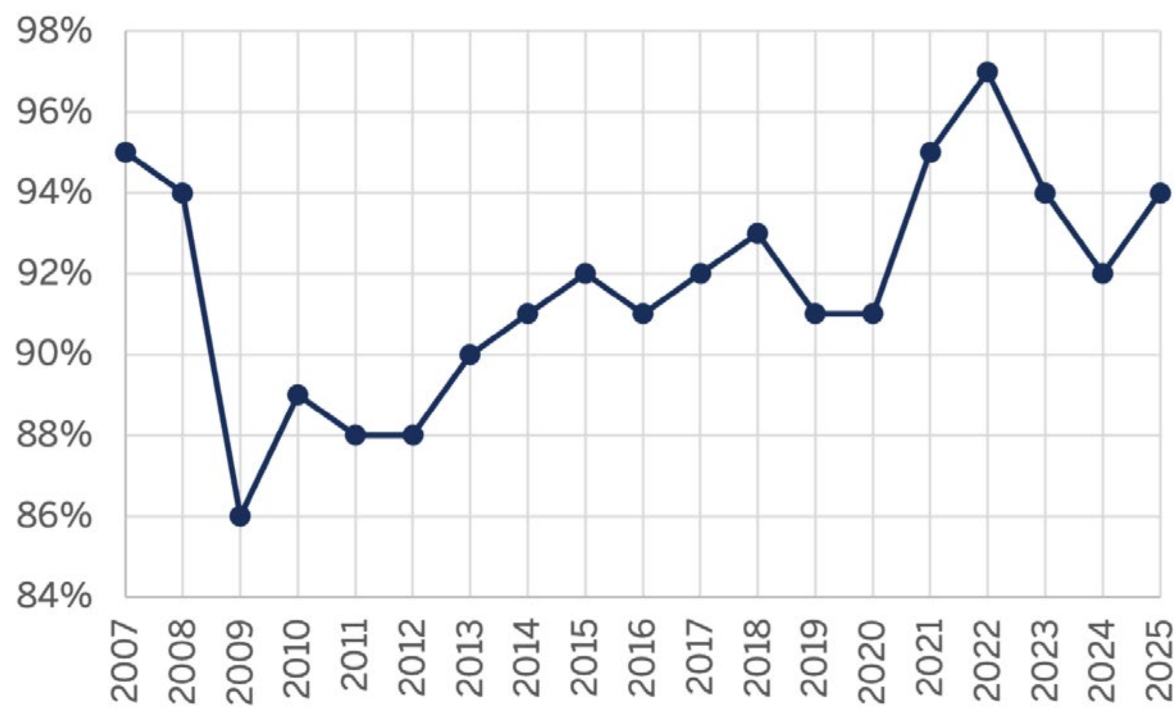
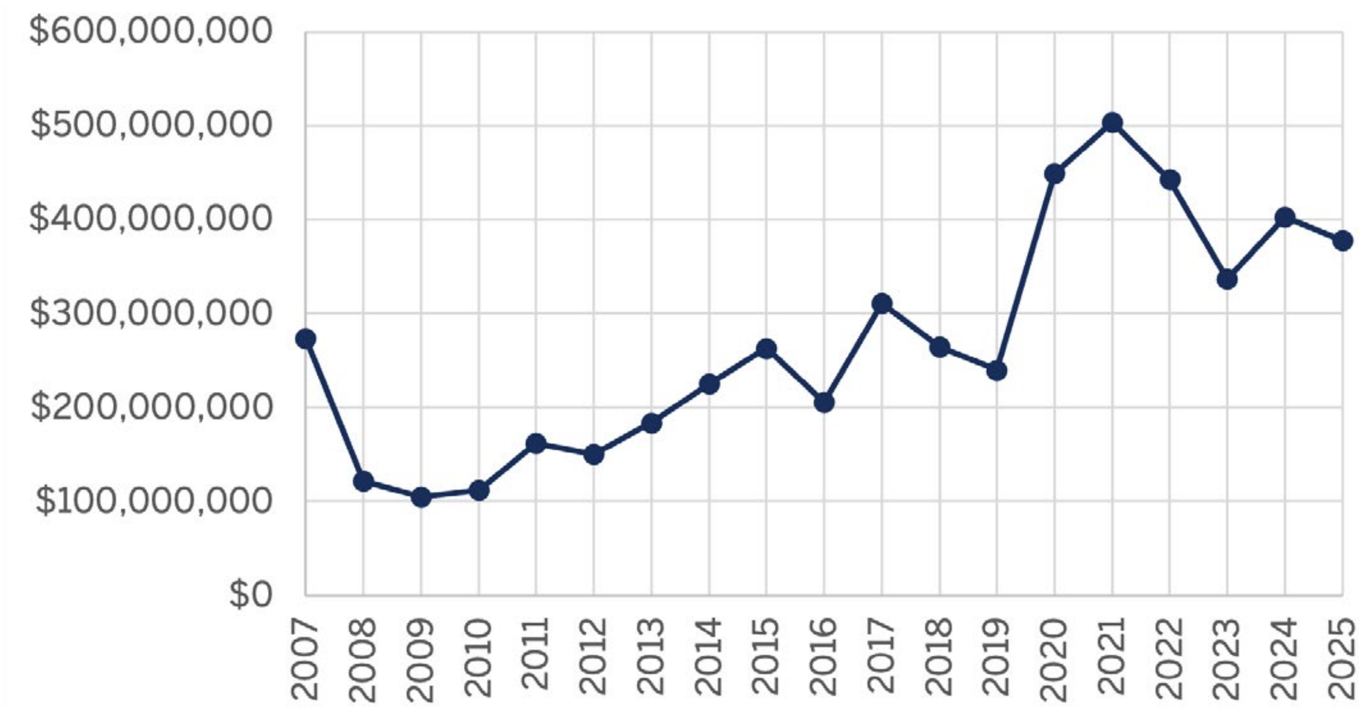
Aspen | Single-Family Average Sold Price/SF



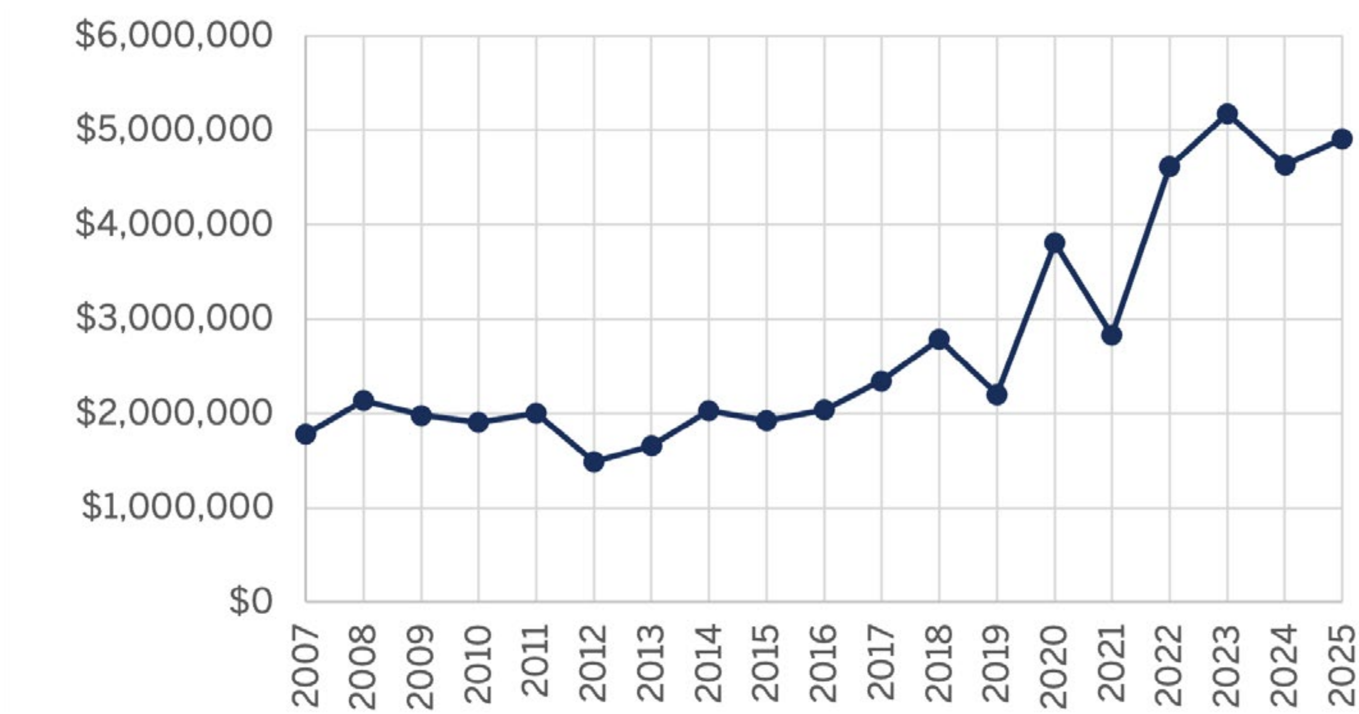
Aspen | Single-Family Average Sale/List Price



Aspen | Condominium Sold Volume



Aspen | Condominium Average Sold Price



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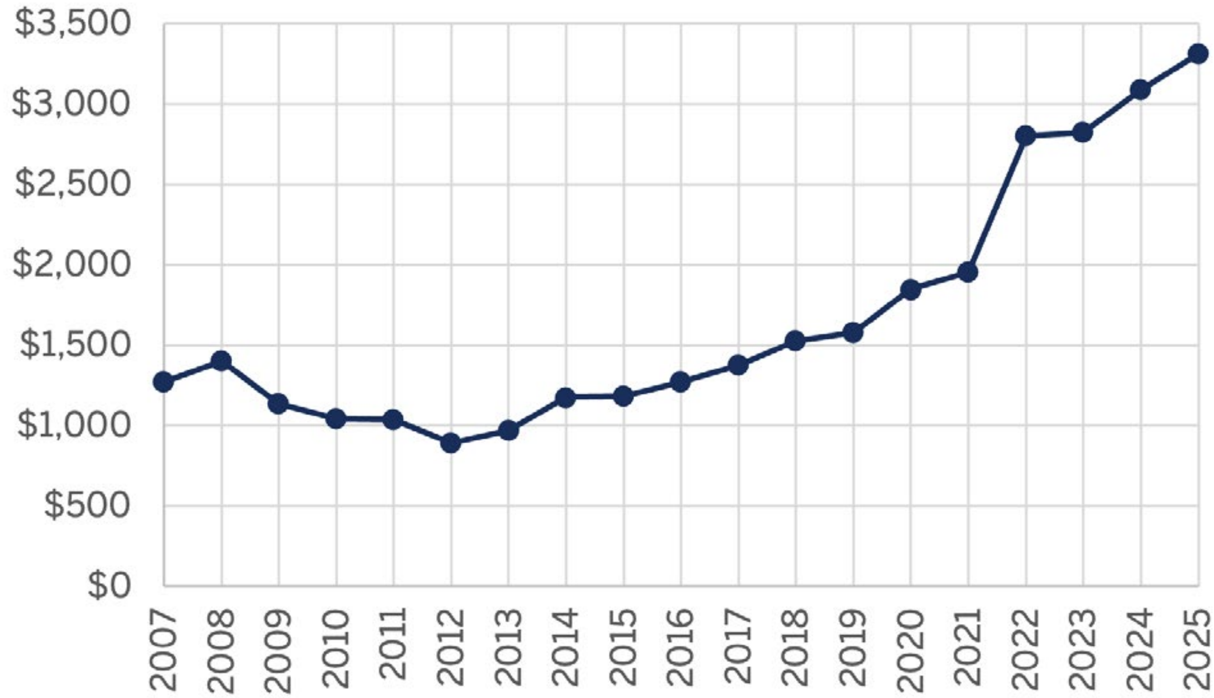
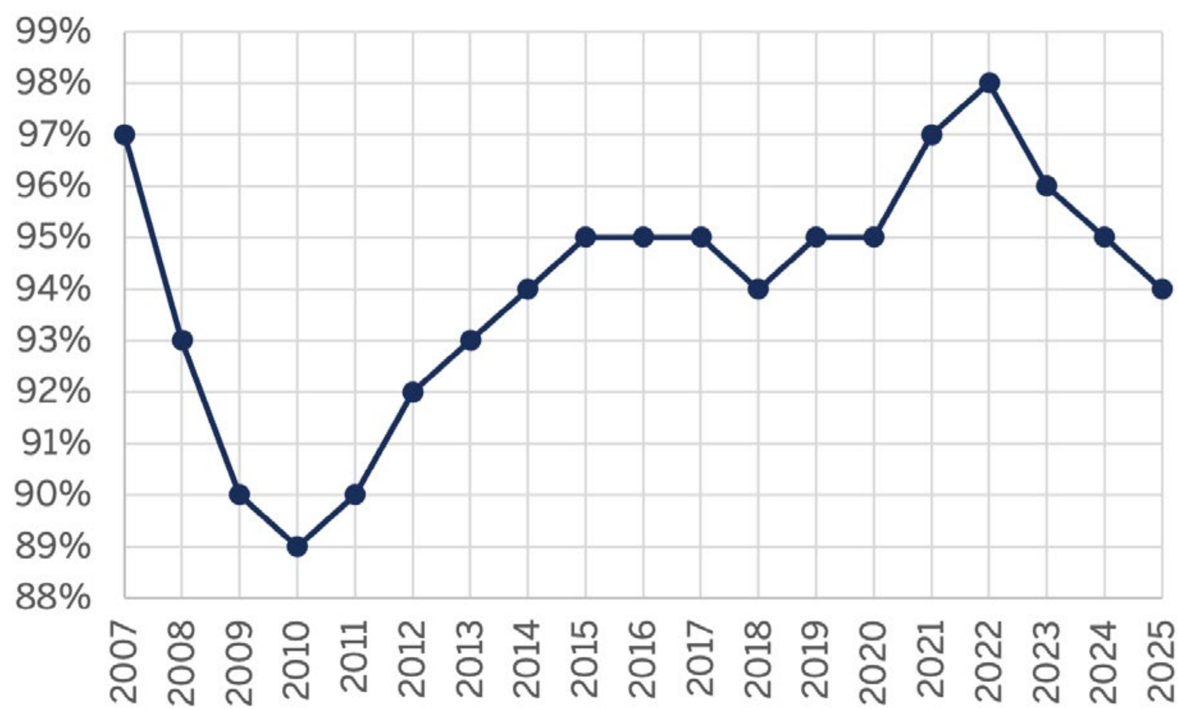
Aspen | Condominium Average Sold Price/SF



Aspen | Condominium Average Sale/List Price



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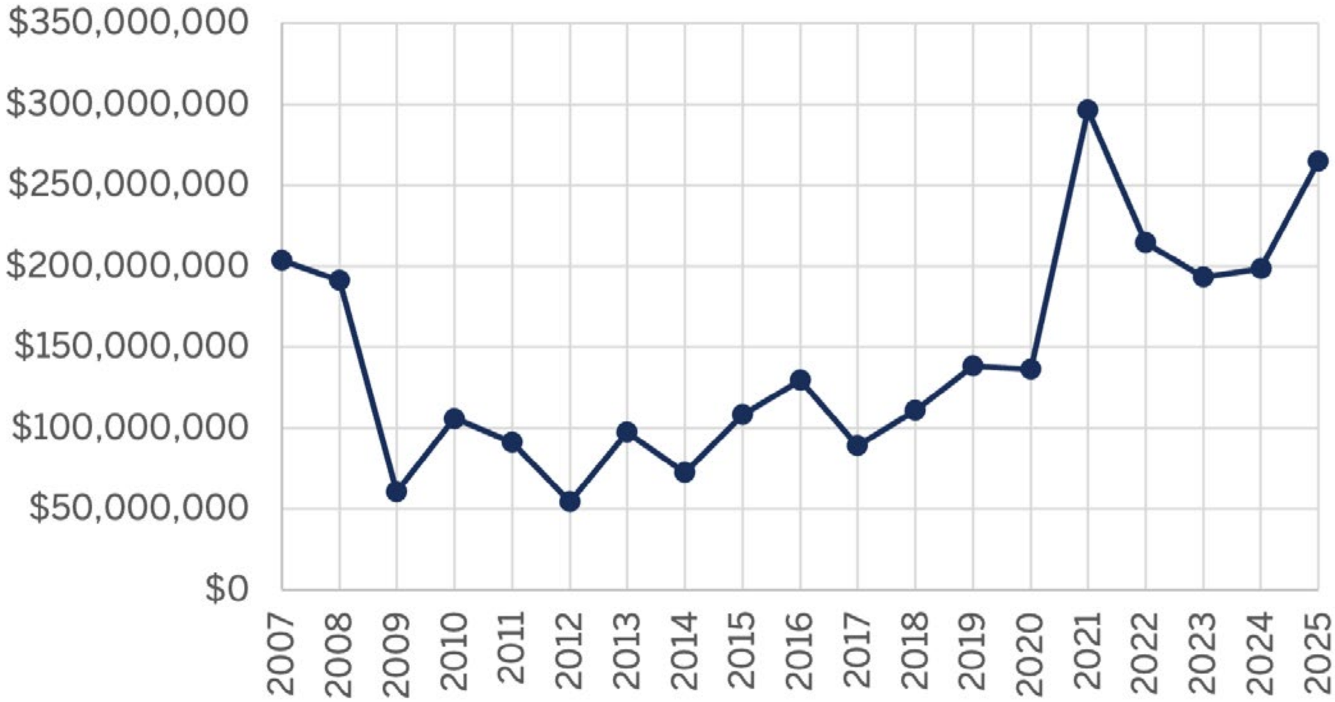
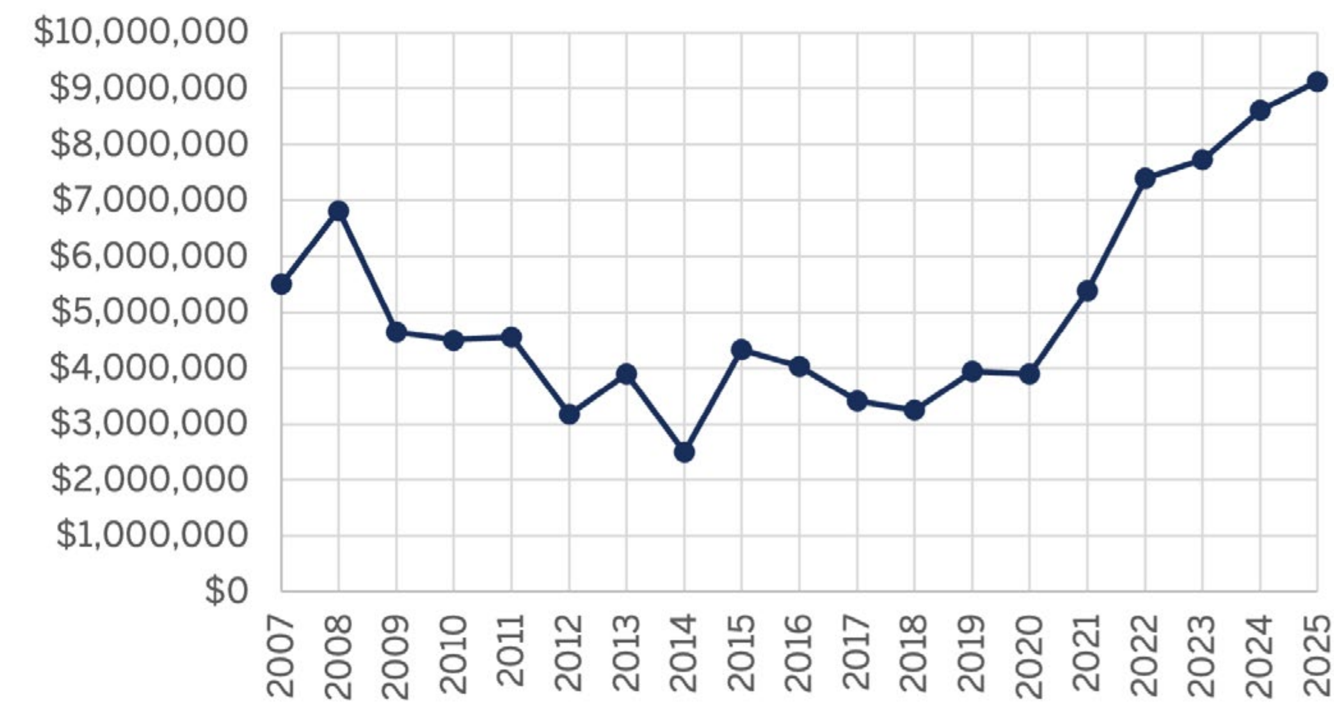
Snowmass Village | Single-Family Sold Volume



Snowmass Village | Single-Family Average Sold Price



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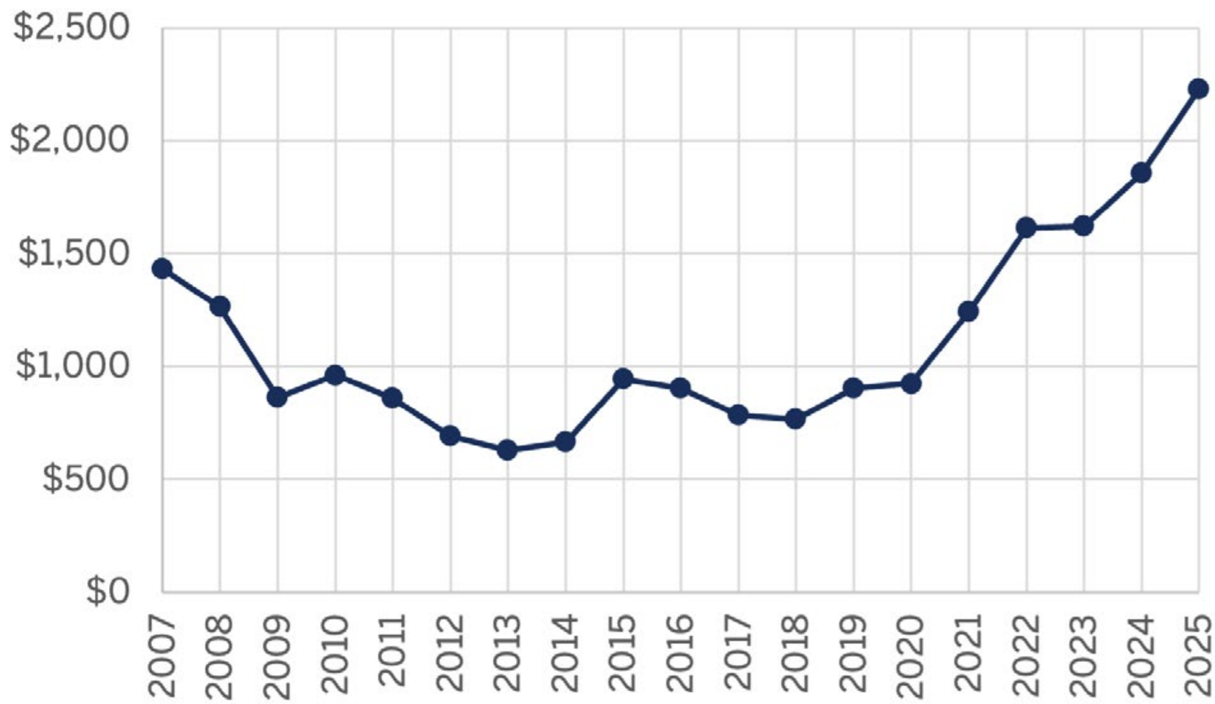
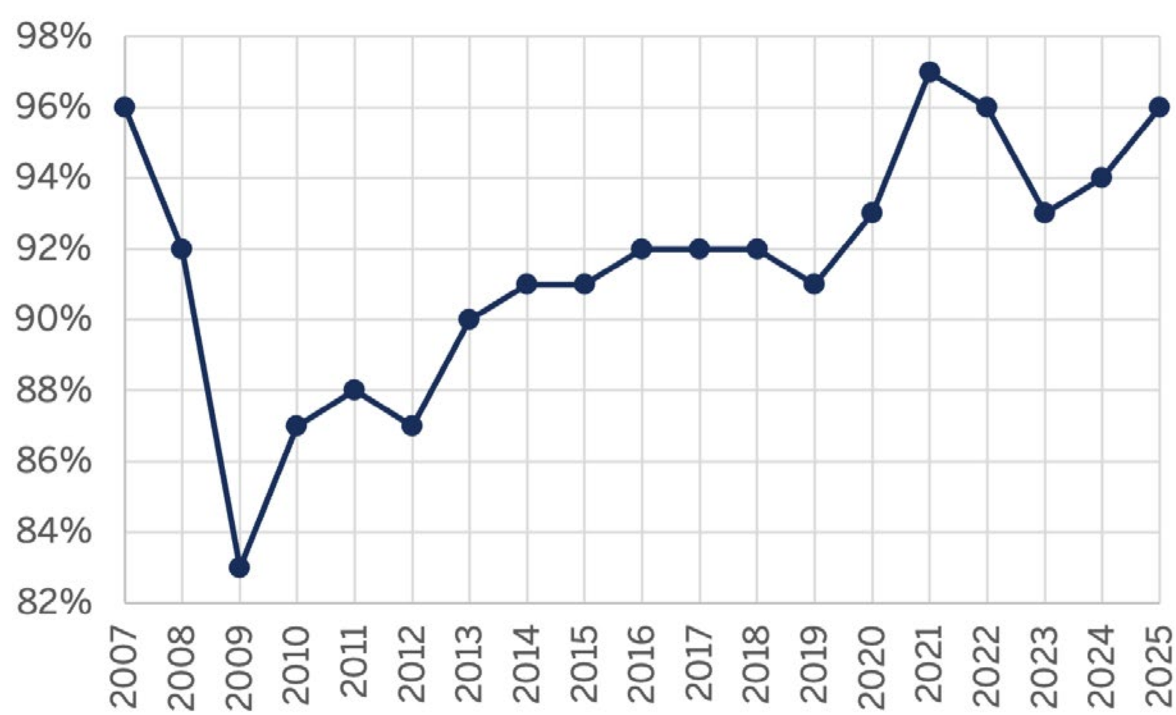
Snowmass Village | Single-Family Average Sold Price/SF



Snowmass Village | Single-Family Average Sale/List Price



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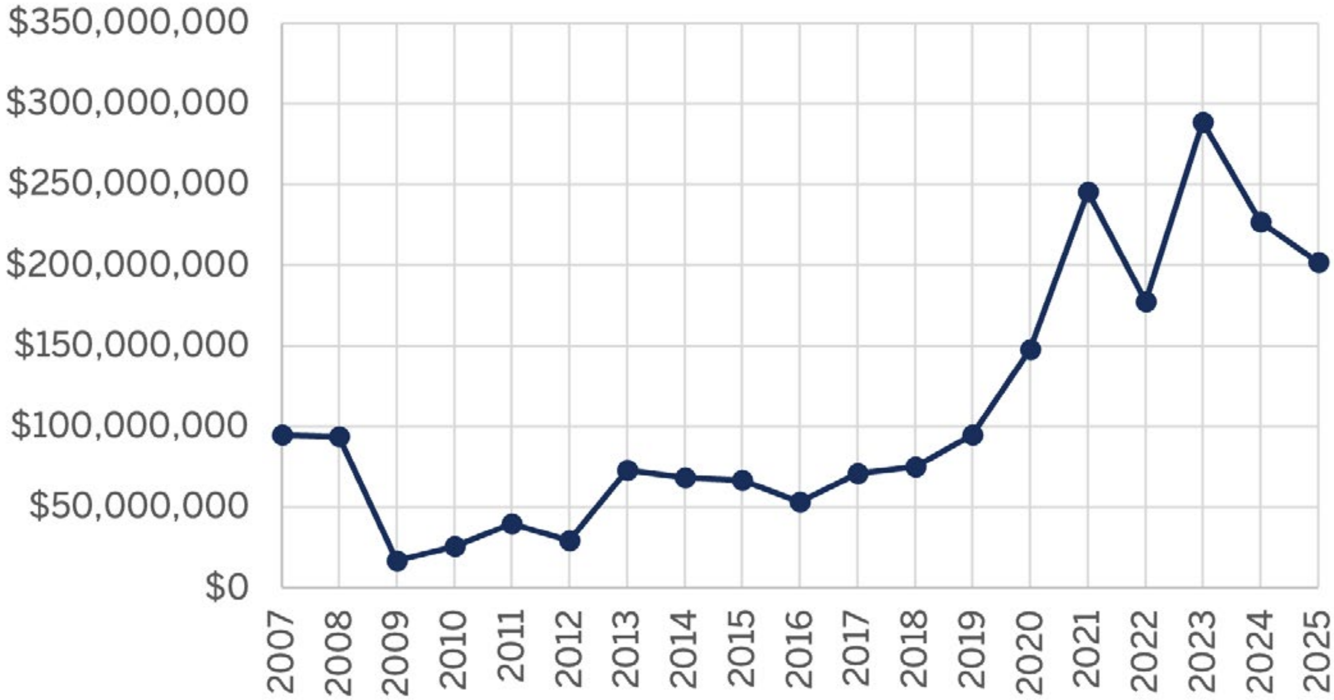
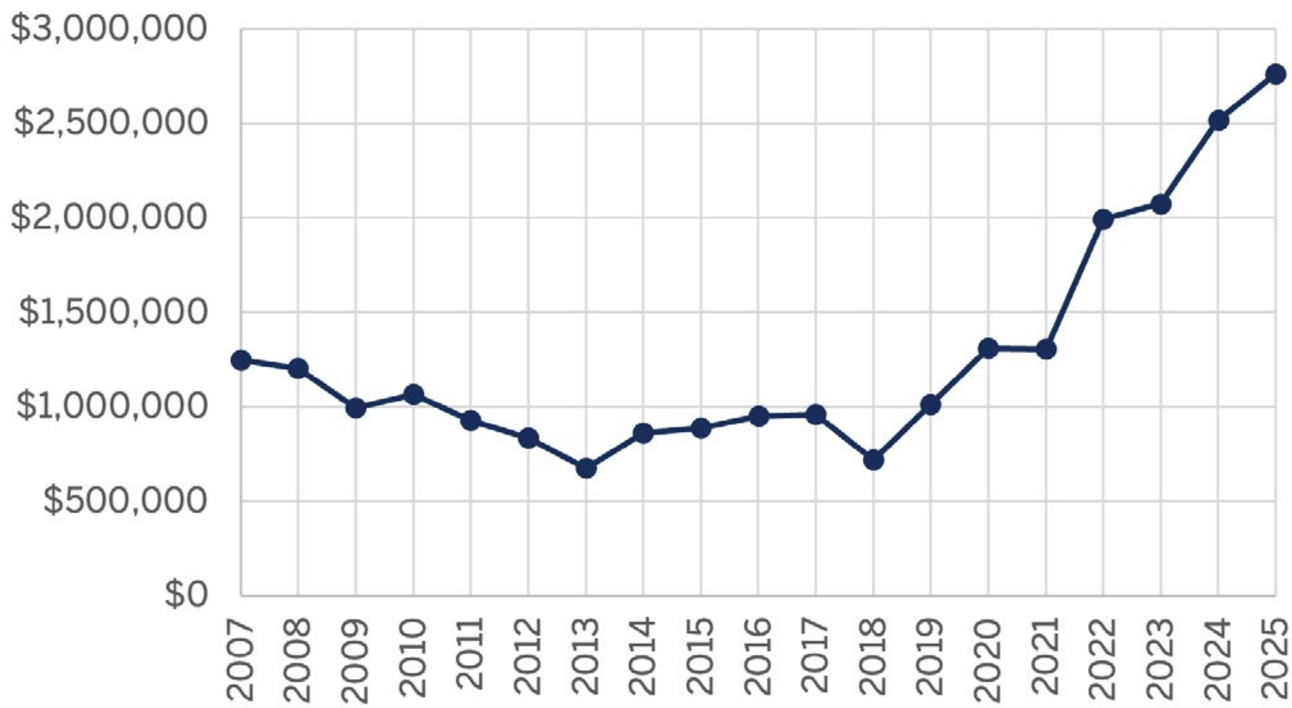
Snowmass Village | Condominium Sold Volume



Snowmass Village | Condominium Average Sold Price



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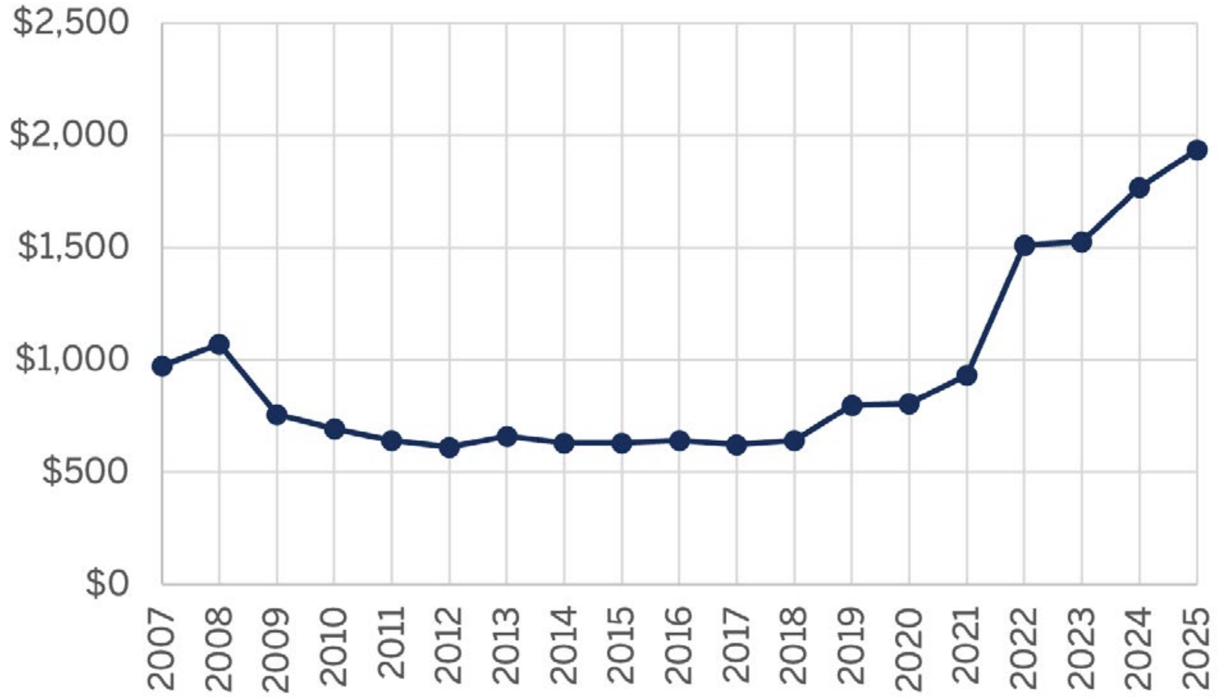
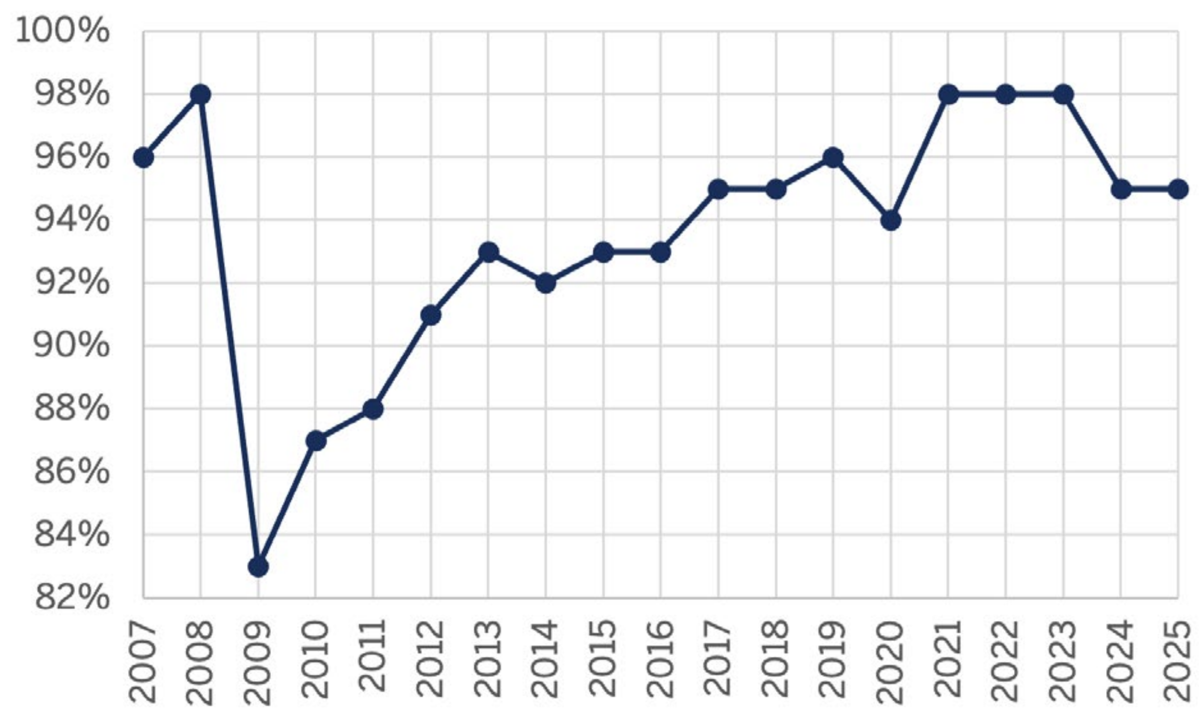
Snowmass Village | Condominium Average Sold Price/SF



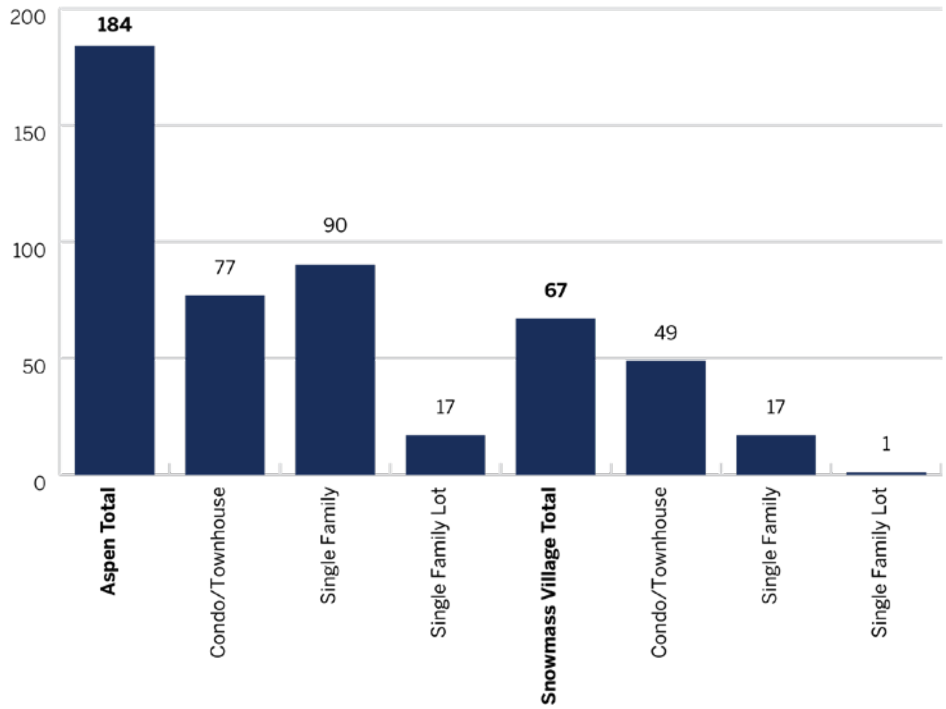
Snowmass Village | Condominium Average Sale/List Price



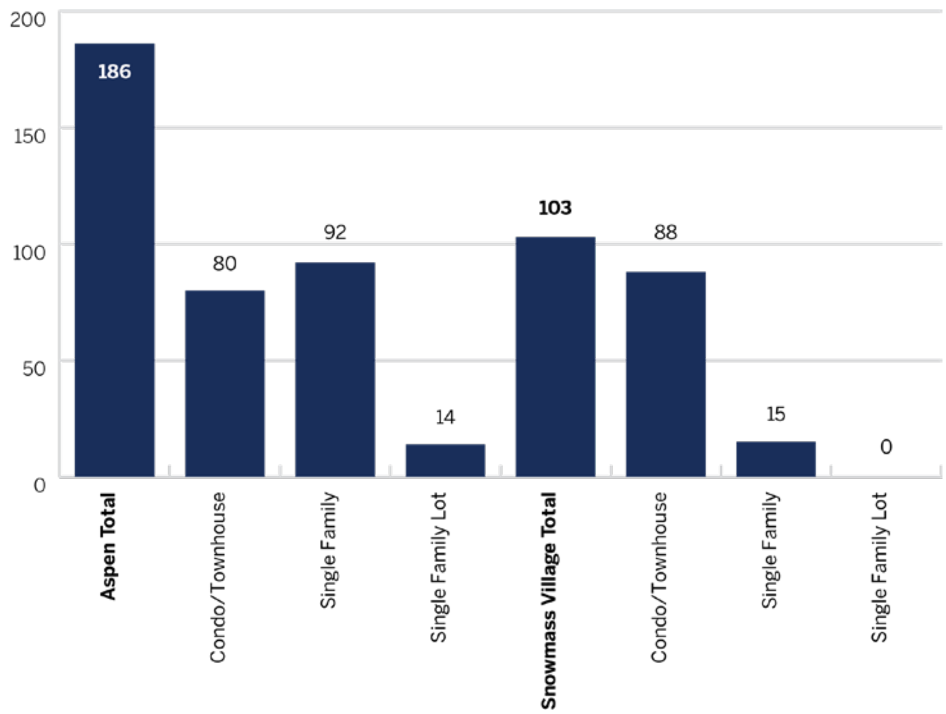
Active Listings

September 2024 and 2025 | Aspen – Snowmass Village

September 2024 | Active Listings



September 2025 | Active Listings

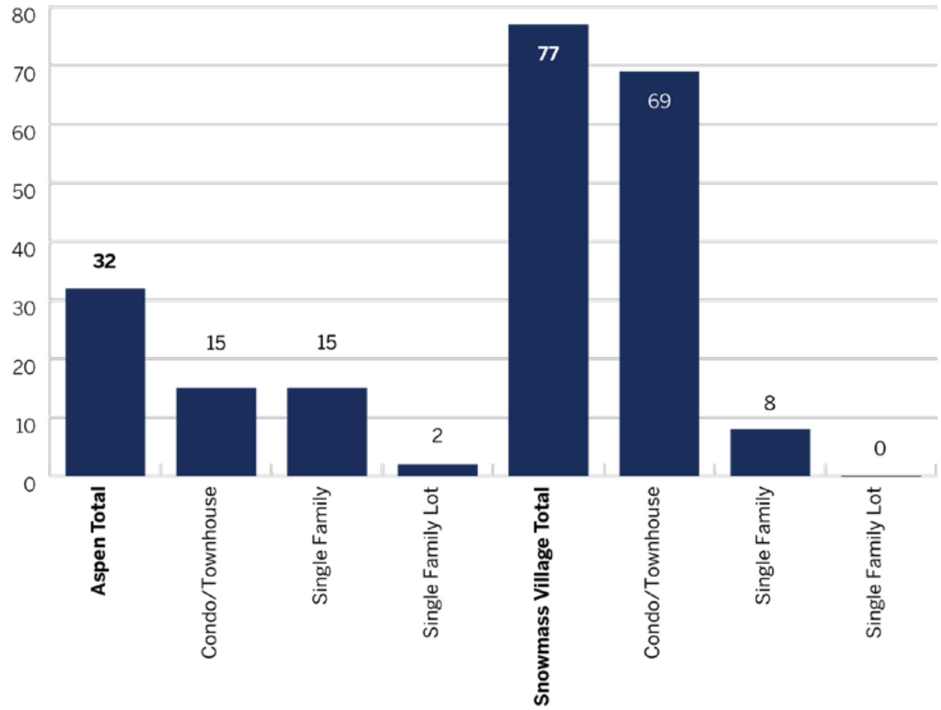


Pending Listings

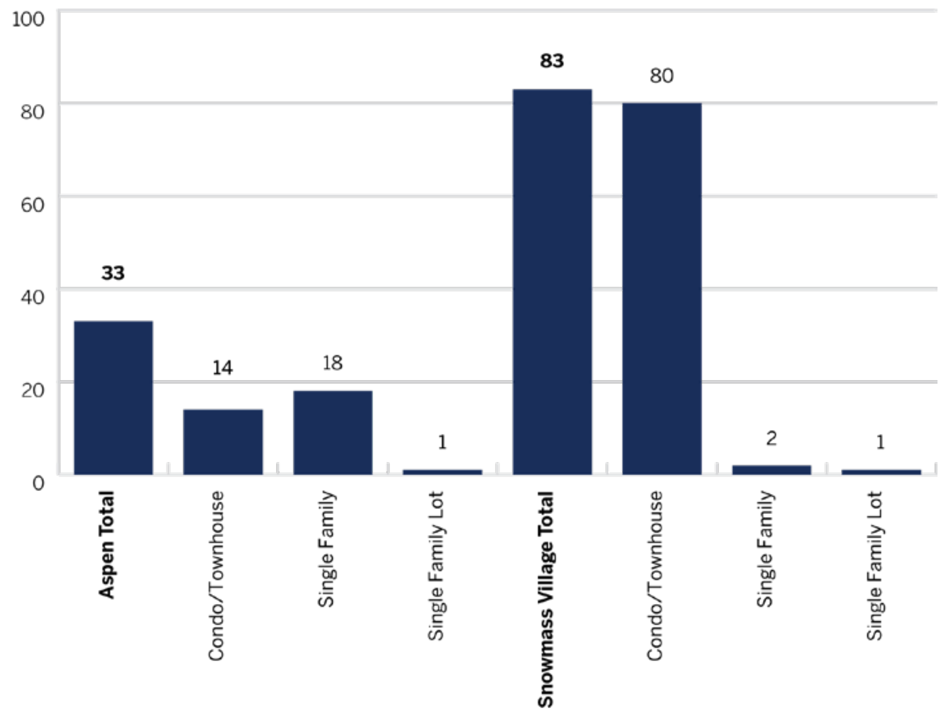
CHRIS KLUG PROPERTIES | Aspen Snowmass | Sotheby's INTERNATIONAL REALTY

September 2024 and 2025 | Aspen – Snowmass Village

September 2024 | Pending Listings



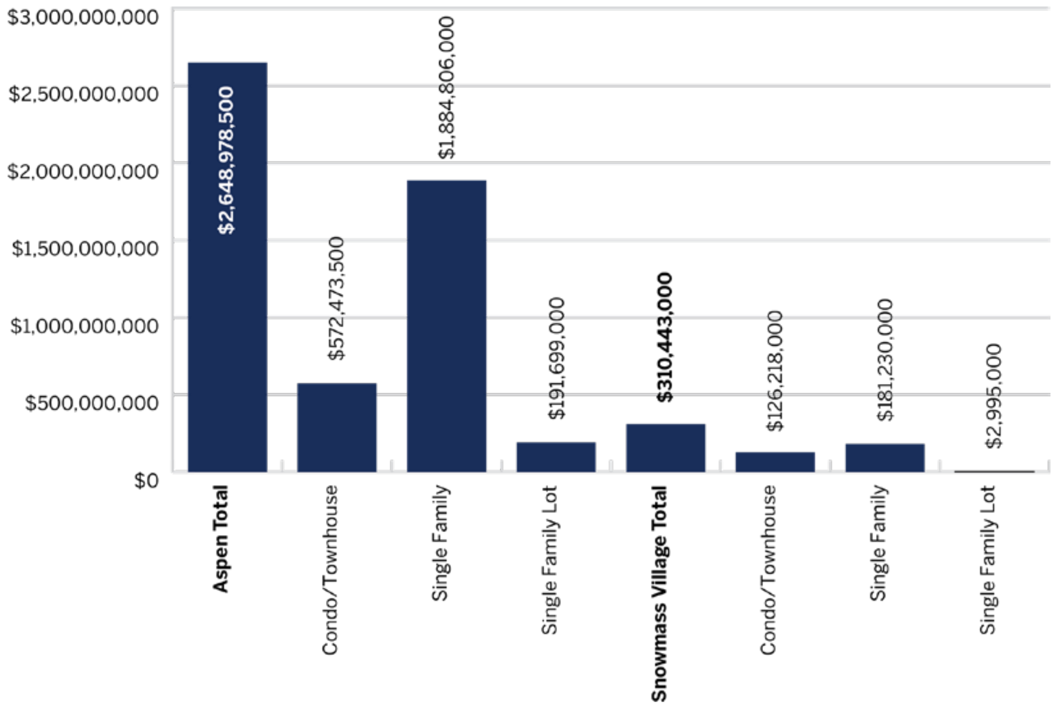
September 2025 | Pending Listings



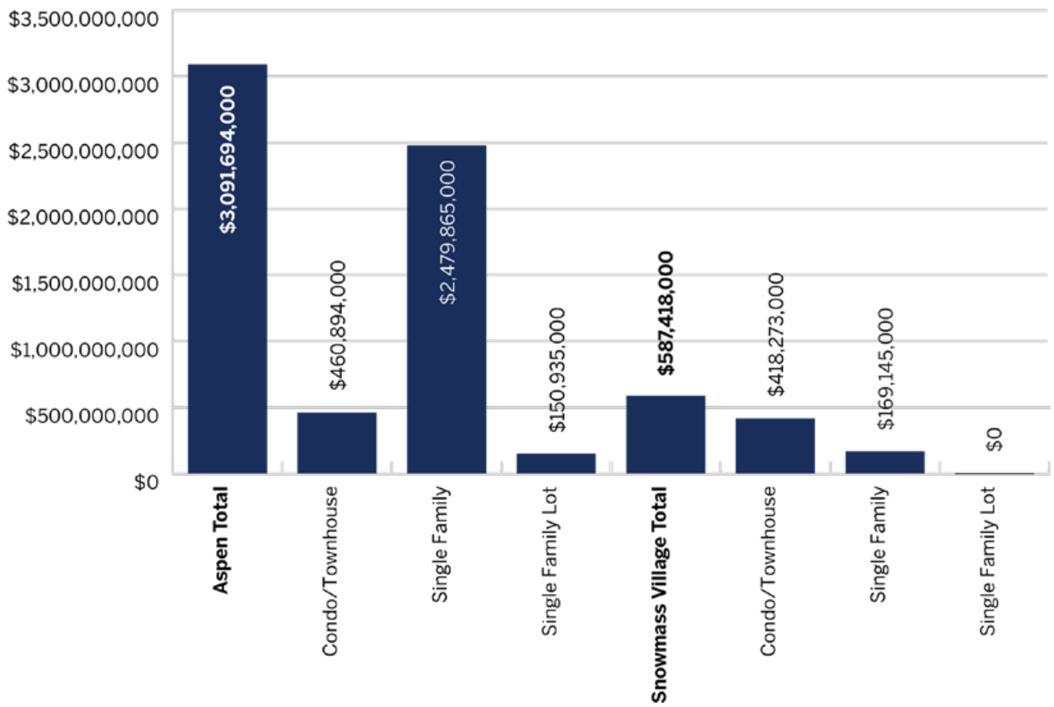
Active Listings

September 2024 and 2025 | Aspen – Snowmass Village

September 2024 | Active Listings Volume



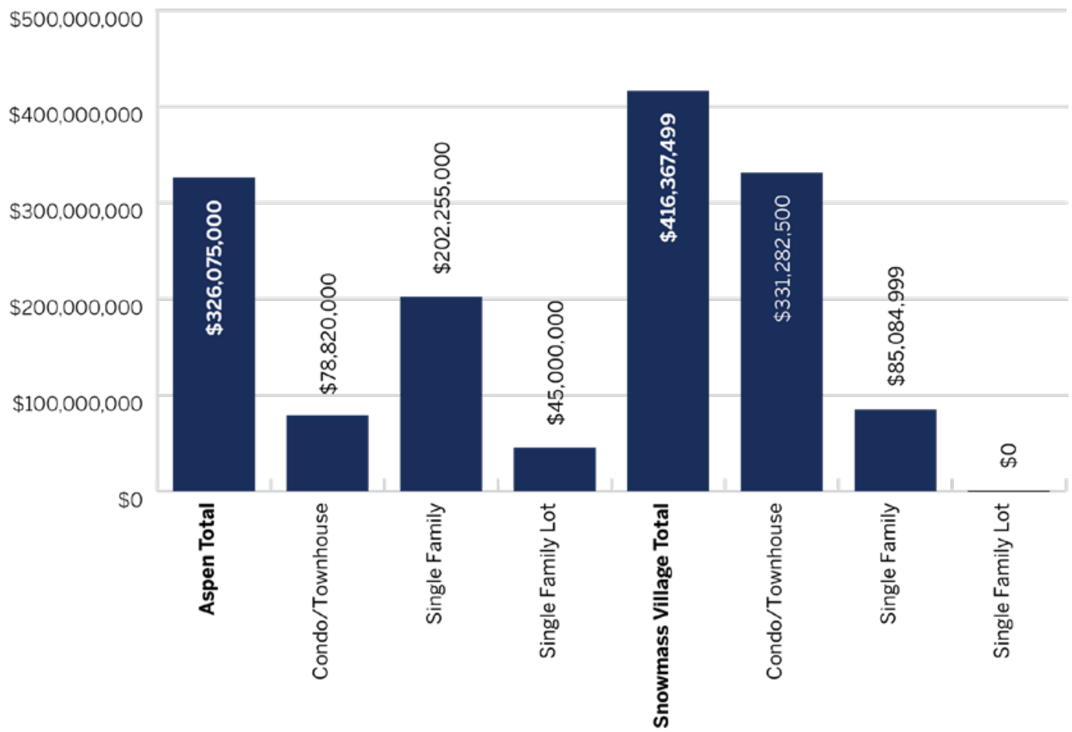
September 2025 | Active Listings Volume



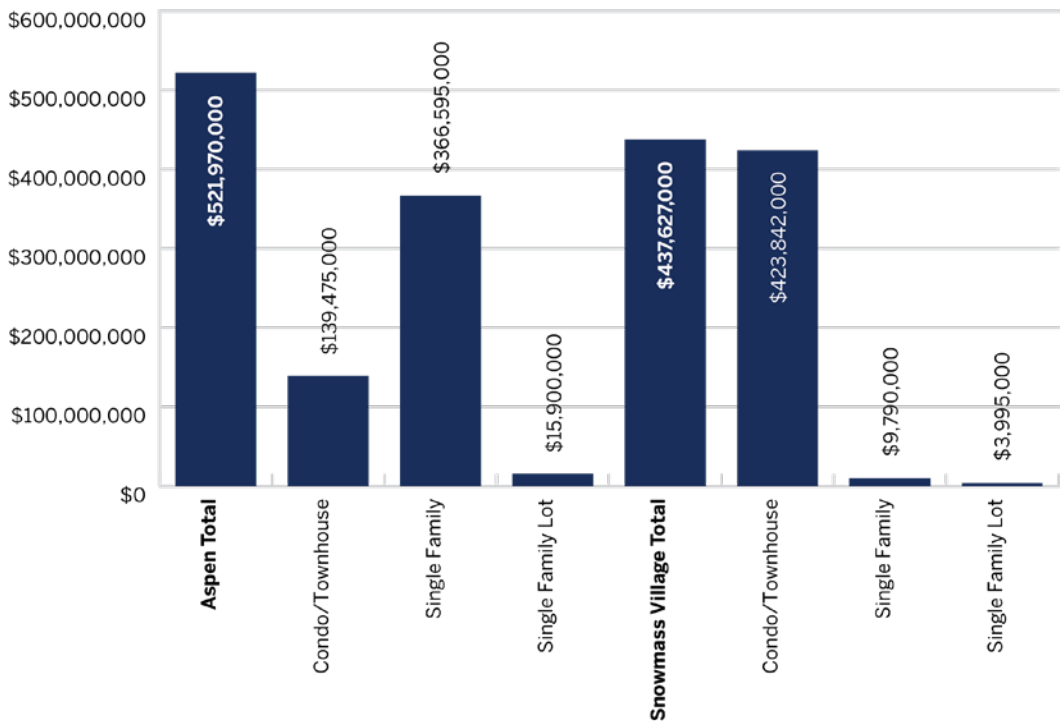
Pending Listings

September 2024 and 2025 | Aspen – Snowmass Village

September 2024 | Pending Listings Volume



September 2025 | Pending Listings Volume



Aspen Market Snapshot

Year To Date | January 1 – September 30, 2024 vs. 2025

Aspen Snowmass | Sotheby's INTERNATIONAL REALTY

CHRIS KLUG PROPERTIES

		2024	2025
Single Family Homes Sold Volume	+3%	$1,017,257,000	$1,045,046,272
Single Family Homes # of Sales	+14%	51	58
Single Family Homes Average Sold Price	–10%	$19,946,216	$18,018,039
Single Family Homes Average Sold Price/SF	+8%	$3,362	$3,642
Condominiums Sold Volume	–6%	$402,913,200	$377,672,122
Condominiums # of Sales	–11%	87	77
Condominiums Average Sold Price	+6%	$4,631,186	$4,904,833
Condominiums Average Sold Price/SF	+7%	$3,090	$3,314

Snowmass Market Snapshot

Year To Date | January 1 – September 30, 2024 vs. 2025

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		2024	2025
Single Family Homes Sold Volume	+34%	$198,208,500	$264,675,000
Single Family Homes # of Sales	+26%	23	29
Single Family Homes Average Sold Price	+6%	$8,617,761	$9,126,724
Single Family Homes Average Sold Price/SF	+20%	$1,854	$2,227
Condominiums Sold Volume	–11%	$226,523,255	$201,511,000
Condominiums # of Sales	–19%	90	73
Condominiums Average Sold Price	+10%	$2,516,925	$2,760,425
Condominiums Average Sold Price/SF	+9%	$1,769	$1,935

Basalt Market Snapshot

Year To Date | January 1 – September 30, 2024 vs. 2025

Aspen Snowmass | Sotheby's INTERNATIONAL REALTY

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		2024	2025
Single Family Homes Sold Volume	–16%	$90,276,399	$76,047,945
Single Family Homes # of Sales	0%	34	34
Single Family Homes Average Sold Price	–16%	$2,655,188	$2,236,704
Single Family Homes Average Sold Price/SF	–18%	$992	$810
Condominiums Sold Volume	+73%	$49,501,609	$85,622,500
Condominiums # of Sales	–18%	34	28
Condominiums Average Sold Price	+23%	$1,455,930	$1,783,802
Condominiums Average Sold Price/SF	+66%	$902	$1,500

Aspen Market Snapshot

September 2024 – September 2025

Aspen Snowmass | Sotheby's INTERNATIONAL REALTY

CHRIS KLUG PROPERTIES

		2024	2025
Single Family Homes Sold Volume	+116%	$84,345,000	$181,950,000
Single Family Homes # of Sales	0%	7	7
Single Family Homes Average Sold Price	+116%	$12,049,286	$25,992,857
Single Family Homes Average Sold Price/SF	+30%	$2,961	$3,863
Condominiums Sold Volume	–46%	$57,762,500	$31,415,622
Condominiums # of Sales	–27%	11	8
Condominiums Average Sold Price	–25%	$5,251,136	$3,926,953
Condominiums Average Sold Price/SF	–9%	$3,377	$3,084

Snowmass Market Snapshot

September 2024 – September 2025

Aspen Snowmass | Sotheby's INTERNATIONAL REALTY

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		2024	2025
Single Family Homes Sold Volume	+353%	$8,000,000	$36,265,000
Single Family Homes # of Sales	+150%	2	5
Single Family Homes Average Sold Price	+81%	$4,000,000	$7,253,000
Single Family Homes Average Sold Price/SF	–14%	$1,636	$1,861
Condominiums Sold Volume	–2%	$19,857,000	$19,412,000
Condominiums # of Sales	+43%	7	10
Condominiums Average Sold Price	–32%	$2,836,714	$1,941,200
Condominiums Average Sold Price/SF	–6%	$1,671	$1,576