

CHRISTIE'S  
INTERNATIONAL REAL ESTATE  
ASPEN | SNOWMASS

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# Aspen Snowmass

## 2025 THIRD QUARTER MARKET REPORT

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Source: Aspen Board of Realtors Multiple Listing Service

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# National Overview

## ECONOMICS

The U.S. economy enters the final quarter of 2025 in an interesting position, clearly showing headline strength but revealing underlying fragility. Preliminary data suggest that GDP growth for the third quarter may still be in the vicinity of 3%, buoyed by robust consumer spending, a surge in electric vehicle purchases ahead of expiring tax credits, massive investments in artificial intelligence, and a sharp drop in imports tied to new tariffs. Yet these one-off factors obscure the broader picture. Beneath the surface, the labor market is softening. Unemployment has edged up to 4.3%, its highest level in more than four years, and a variety of other job market indicators including job openings, hiring rates, minority employment, and the share of workers reporting jobs as plentiful, have weakened steadily. ADP data show that private-sector employment fell by 32,000 in September, while August was revised sharply downward. Taken together, the economy looks strong in the data but feels weaker on the ground, a signal that the current pace of GDP growth may not be sustainable.

**“Looking ahead, the outlook for the remainder of 2025 is one of cautious optimism shadowed by risk...”**

The federal government shutdown that began October 1 has further complicated the economic outlook. While the direct and permanent GDP hit from a shutdown is usually modest, historically no more than 0.2% of annual growth even in extended closures, it nonetheless disrupts data collection, dampens confidence, and delays pay for federal employees. The closure comes at a delicate moment: consumers are already jittery about jobs and inflation, and the political climate has turned sharply adversarial, suggesting a long closure is possible, and the prospect of additional federal job cuts could weigh heavily on growth and sentiment. As a result, the fourth

quarter is shaping up to be weaker. Car sales are expected to slump after the third quarter's pre-tariff buying frenzy, and higher import costs will put pressure on retail margins. The Fed's latest projections show the unemployment rate ending the year near 4.5%. Though the shutdown's long-term effects are likely to be small, the timing, amid rising unemployment and declining business sentiment, makes it especially damaging to momentum heading into the year-end.

In response, the Federal Reserve recently lowered the federal funds rate by 25 basis points. Now with the added uncertainty surrounding the shutdown, there is very high likelihood of a cut in October, with a strong possibility of yet another one before year end, dependent on inflation and unemployment data. Equity markets have rallied on the expectation that easing policy will bolster valuations and reduce borrowing costs. Still, the dispersion of views within the Fed is unusually wide, reflecting a broad debate about the economy's true condition and whether the weakening labor market or rising inflation is the bigger risk.

Looking ahead, the outlook for the remainder of 2025 is one of cautious optimism shadowed by risk. Growth in the fourth quarter is likely to slow, perhaps to half the pace of the summer, as the effects of tariffs, the shutdown, and front-loaded consumer demand fade. A mild recession in early 2026 cannot be ruled out, especially if layoffs in the public sector and manufacturing continue. Yet several stabilizing forces remain: AI-related capital spending continues at a record pace, oil prices are very low, and the Fed's policy stance has shifted decisively toward support. If rates are cut two more times this year and once or twice next year, monetary easing combined with modest fiscal stimulus from the OBBBA could

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help the economy regain its footing by mid-2026. Dr. Eisenberg says: "For now, the message is clear, the U.S. economy is not collapsing, but it is more fragile than headline growth figures suggest."

## HOUSING MARKET

The U.S. housing market remains weak, dragged down by declining household formation, stubbornly high home prices, and restrictive supply conditions. Between 2010 and 2019, net household formation averaged 1.1 million per year, but that number has fallen sharply more recently, averaging just over 500,000 annually in 2023 and 2024. With immigration down sharply and the southern border effectively closed, one of the sources of housing demand has diminished. Cooling demographic pressures have helped ease price growth, yet affordability remains a serious obstacle. While the 30-year mortgage rate has declined to 6.25%-6.5% from over 7% in January, the median home price as reported by the National Association of Realtors has climbed from \$396,900 in January 2025 to \$422,600 in August, fully erasing any benefit from lower borrowing costs. This has left many would-be buyers priced out of the market, especially those entering for the first time.

**"The most fundamental issue remains supply. Existing home sales are on pace for around four million transactions this year, among the weakest in decades, constrained by..."**

Construction activity continues to soften. Housing starts fell 6% year-over-year in August, but the more telling decline was in single-family construction, down nearly 12%. Building permits, a forward-looking measure of future construction activity, dropped 11% from a year ago to their lowest level since mid-2020. These declines reflect not only weak demand but also mounting costs from tariffs of 10% on softwood lumber and a new 25% (50% on Jan 1) levy on kitchen cabinets and bathroom vanities, along with increasing difficulty finding workers. While tariffs' direct impact on housing will likely be smaller than initially feared, they come at a difficult time for builders already

grappling with higher input prices, soft demand, and growing inventories of homes for sale. Builders have responded by shrinking home sizes, offering mortgage-rate buydowns, and upgrading finishes to entice buyers, tactics that highlight just how strained the new-home market has become.

Despite these challenges, homeowner equity remains a relatively bright spot. Although total mortgage debt is now nearly \$2.9 trillion above its 2007 peak, mortgage debt as a share of GDP is just 44.6%, compared with over 70% during the housing bubble. At the same time, household real estate values are equal to about 160% of GDP, meaning most owners hold substantial equity cushions even as prices soften. Indeed, the Case-Shiller index has now fallen for five consecutive months, with year-over-year gains shrinking to just 1.7% from 5% a year earlier. Adjusted for inflation, real home prices are already declining, and in many regions, particularly in the southern and western markets, they are already beginning to show outright year-over-year price declines. With rents also easing and housing a major component of inflation indices, shelter disinflation should keep broader inflation pressures subdued, even amid new tariffs.

The most fundamental issue remains supply. Existing home sales are on pace for around four million transactions this year, among the weakest in decades, constrained by both high rates and a lack of listings. Homeowners remain reluctant to sell, often locked in by ultra-low mortgage rates and capital gains concerns. The still-limited supply has kept prices from falling more sharply, even as demand softens. Regional differences are large: the Northeast and Upper Midwest are comparatively strong with minimal inventory, while Sunbelt markets like Tampa and Miami show mild price declines amid larger inventories. Dr. Eisenberg comments: "Absent a significant increase in construction or a deeper correction in prices, the housing market appears set to drift slowly sideways through the remainder of 2025, stable, but far from recovering."

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# Colorado Overview

## HOUSING MARKET

The Colorado economy is expanding, but at a more modest pace than in recent years. In terms of GDP, Colorado continues to see steady growth, with 25Q2 GDP at \$578.6 billion while a year ago it was \$556.1 billion, or nearly a 4.0% increase. Population gains, especially from births and migration, remains a tailwind, but this is cooling as affordability suffers. The unemployment rate in Colorado in August was 4.2% compared to 4.4% a year ago and a peak of 11.7% in May 2020, slightly below the national average. For comparison, the Colorado pre-pandemic rate was 2.6% in May of 2019. Over the last year, Colorado's unemployment rate has risen similarly to the national rate, which for August 2025 was 4.1%. In Pitkin County, August unemployment was 2.3%, near a post-Covid low; it was 3.2% a year ago.

**“Overall, Colorado may be headed toward a more sustainable market, hopefully improving affordability while maintaining Colorado’s appeal as a desirable place to live...”**

However, Colorado's fiscal outlook is under stress. The state is projected to face a roughly \$698 million shortfall in FY 2026-27, and revenue from individual and corporate income and sales taxes is expected to soften amid weakening business investment and consumer spending. Some forecasts even estimate a 50% chance of a mild recession in Colorado, pressured by national uncertainty, slowing retail activity, and consumer debt levels. Overall, Colorado's economy has been stable but is likely shifting to more moderate growth considering headwinds from fiscal constraints and national economic trends.

Statewide, the median price of a single-family home through September 2025 was \$587,000, an increase of just 0.5% from last year, while the average price rose 1.9% year-over-year to

\$763,475. In the condo and townhome market, the year-to-date median price dipped 2.4% to \$410,000, and the average price declined 2.7% to \$566,524. Through September, closed sales statewide were up 2.0% compared to last year, while new listings increased 10.2%. There were 32,264 active listings at the end of the month, up 7.9% year-over-year, and this represents a 4.5-month supply of inventory. Across Colorado, homes are still selling close to asking price: the average percentage of list price received at closing in August stands at 98.0%, just below 98.5% in 2024. The average days on market rose modestly from 55 days last year to 65 days this August, reflecting slightly slower but still steady market activity.

The Colorado housing market has softened noticeably in 2025 after several years of strong growth, reflecting a healthy correction rather than a downturn. Statewide home prices are roughly flat compared with a year ago, with price momentum weakening and the potential for modest declines in the months ahead. This cooling follows an extended period of rapid appreciation during and after the pandemic, when migration surged and affordability eroded. Despite the slowdown, the market remains fundamentally sound. Homeowners who purchased before or even during the early 2020s hold significant equity, and any price dip is unlikely to pose meaningful risks, unlike the Housing Bust of 2007-2009. The statewide year-over-year growth in closed and pending sales in August may be an early sign of a mild rebound in sales activity, helped by slightly lower mortgage rates and rising inventory levels. Per Dr. Eisenberg, “Overall, Colorado may be headed toward a more sustainable market, hopefully improving affordability while maintaining Colorado's appeal as a desirable place to live.”

## ASPEN SNOWMASS ECONOMICS

Through September, the median price of a single-family home in Aspen reached nearly \$14.8 million, up from \$13.1 million a year earlier. The average

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price declined 10% to just under \$18 million, but the average sold price per square foot climbed 9% to \$3,678. Aspen townhomes and condominiums posted a median price of \$3.3 million, up 2% year-over-year. The average price also rose 2% to just over \$4.8 million, while the price per square foot gained 5% to \$3,287. In Snowmass Village, the median price for single-family homes jumped 15% to \$8.3 million, and the average price increased 6% to just above \$9.1 million. The average price per square foot surged 20% to \$2,227. Snowmass Village townhomes and condo prices rose 10% to nearly \$2.1 million, while the average price climbed 13% to just over \$2.9 million, and the average sold price per square foot advanced 11% to \$2,009.

### **“The Aspen and Snowmass Village luxury housing markets remain exceptionally strong, buoyed by affluent buyers....”**

Across the Aspen/Snowmass Village market, closed sales were down 2% from last year, yet total sales volume increased 5% to just under \$2 billion. Aspen single-family homes sold for 94% of their original list price, up from 92% a year earlier. Aspen condos and townhomes averaged 94% (down from 95%), while Snowmass Village single-family homes rose from 94% to 96%, and Snowmass condos held steady at 95%. Days on market for Aspen single-family homes fell 40% to 153 days, while Aspen condos edged up from 147 to 162 days. In Snowmass Village, single-family days on market dropped from 137 to 114 days, and condos rose from 102 to 124 days.

Nationwide, there are some early signs that the luxury housing market may be cooling slightly. Redfin recently reported that nationwide luxury home sales for the three months ending August 31 were down 0.7% year-over-year to the lowest level since 2013. There was also slowing price appreciation, as luxury properties saw an average

increase of 3.9% year-over-year compared to 6.1% for the same three-month period last year. The luxury housing market across Colorado remains strong, though there are signs of selective cooling. Demand is especially high for premium properties in resort regions and close to major amenities and inventory is still relatively tight in the top segments. For new construction, building costs (materials, labor, land, permitting) remain elevated, pushing up prices for new luxury developments. Overall, high-end real estate in Colorado appears resilient, with modest appreciation expected over the next 1-2 years rather than dramatic jumps.

The Aspen and Snowmass Village luxury housing markets remain exceptionally strong, buoyed by affluent buyers. Wealthier households, those earning above roughly \$275,000 annually and representing over half of all U.S. consumer spending, continue to see robust income and asset growth. Gains in the stock market, high corporate earnings, and thriving sectors like technology and artificial intelligence have fueled this prosperity, keeping luxury demand resilient even as the broader housing market cools. For these buyers, real estate in Aspen and Snowmass Village functions not only as a residence but also as a lifestyle investment and store of wealth. While national markets face affordability challenges, Aspen's buyers continue to drive record prices and competition for scarce inventory. Even during past market downturns, luxury demand in this region has proven remarkably stable, suggesting that only a major and sustained stock market correction would meaningfully temper activity. Dr. Eisenberg comments: “Despite some cooling in other luxury market areas, Aspen and Snowmass Village remain among the nation's most coveted and resilient luxury housing markets, reflecting broader trends of wealth concentration and enduring demand for elite real estate.”

# Aspen

## SINGLE FAMILY HOMES

The median price for a single-family home in Aspen through September 2025, was \$14.795 million compared to a median sale price of \$13.050 million for the same period in 2024, a 13% increase. The average price through September 2025 was just under \$18 million, down 10% compared to 2024. Although the average price declined year over year, the average sold price per square foot increased 9% to \$3,678.

There were 60 closed sales of single-family homes through September 2025, an 18% increase over 2024, bumping year-over-year dollar volume up 6% to \$1.078 billion.

At the end of September, there were 107 single-family homes on the market, almost the same as last year.

The most expensive single-family home sold in Aspen through September 2025 was for \$58.25 million, compared to a record \$108 million home sale in 2024.

The year-over-year days on market declined from 257 to 153, while the percentage of sold price to original listing price rose from 92% to 94%.



1180 Black Birch Drive | Aspen

4 BEDS | 5 BATHS | 5,635 SF



531 Moore Drive | Aspen

6 BEDS | 6 FULL, 1 HALF BATHS | 7,571 SF

## What's Selling?

### SINGLE FAMILY HOMES

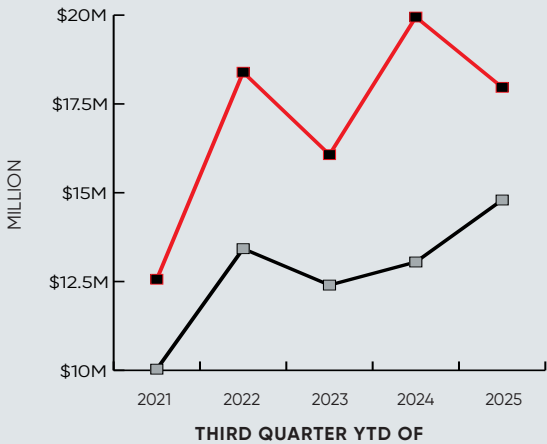
#### Single Family Homes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	-	\$-	\$-	-	-
2 - 3 Bedrooms	6	\$2,176,000 - \$8,945,000	\$6,925,000	2	114
4 - 5 Bedrooms	39	\$5,200,000 - \$39,500,000	\$13,250,000	5	181
6+ Bedrooms	16	\$8,461,612 - \$58,250,000	\$22,200,000	6	113

#### Single Family Homes Active & Pending

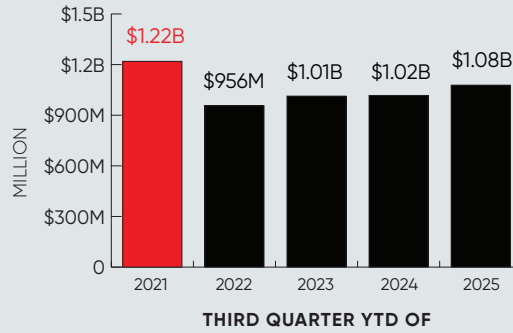
	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	2	-	\$2,600,000 - \$6,495,000	\$4,547,500
2 - 3 Bedrooms	7	3	\$1,295,000 - \$18,500,000	\$10,200,000
4 - 5 Bedrooms	39	5	\$5,800,000 - \$45,000,000	\$16,250,000
6+ Bedrooms	17	3	\$18,200,000 - \$125,000,000	\$34,950,000

### SOLD PRICE



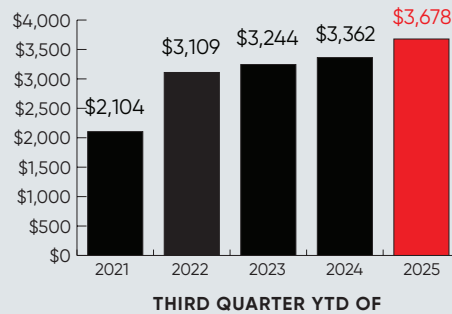
**MEDIAN**       **AVERAGE**  
^ **13%**      v **10%**  
 2024 vs 2025      2024 vs 2025

### TOTAL DOLLAR VOLUME



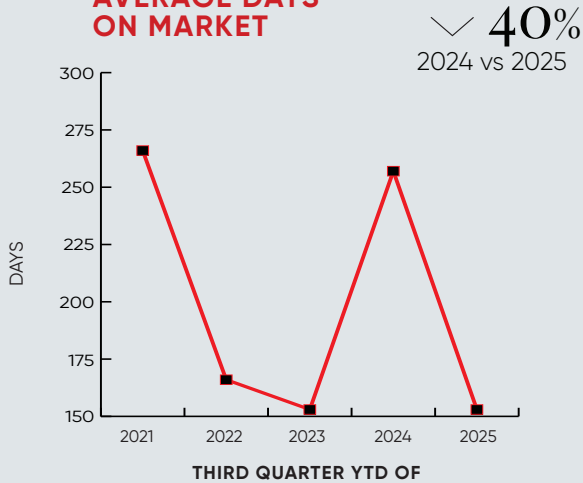
^ **6%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



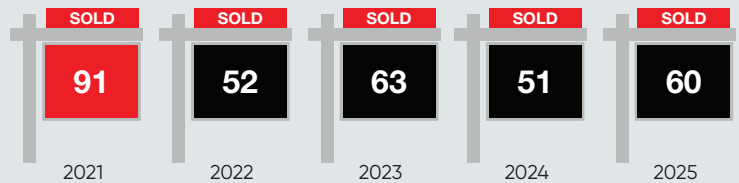
^ **9%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



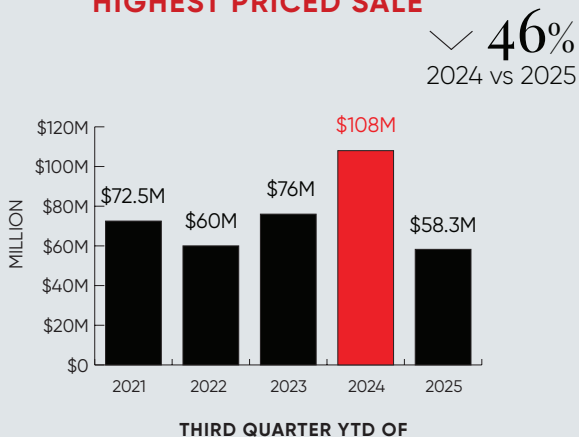
v **40%**  
 2024 vs 2025

### NUMBER OF PROPERTIES SOLD



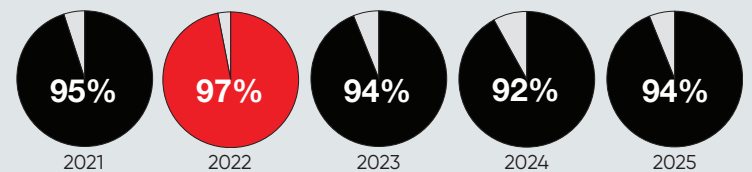
^ **18%**  
 2024 vs 2025

### HIGHEST PRICED SALE



v **46%**  
 2024 vs 2025

### % SOLD PRICE TO ORIGINAL LIST PRICE



^ **2%**  
 2024 vs 2025

# Aspen

## CONDOS AND TOWNHOMES

In the Aspen townhome/condo market, the median price rose through September to \$3.3 million, a slight 2% increase over last year. The average price also gained 2% year-over-year to just over \$4.82 million, with the average price per square foot increasing 5% to \$3,287.

There were 80 sales of townhomes and condos through September, four fewer than in the same period of 2024. Dollar volume dipped by 3% year-over-year to \$385 million.

Aspen condominium and townhome inventories decreased by about 16% year-over-year, with 56 units on the market as of September 30, 2025.

The most expensive property sold so far this year was \$37.5 million compared to \$31.95 million during the same period last year.

The average days on market for condominiums and townhomes September YTD was 162 days, up from 147 days last year. The percentage of sold price to original listing price decreased from 95% last year to 94% this year.



738 S Galena Street, 1-C | Aspen  
3 BEDS | 2 BATHS | 1,242 SF



415 Park Circle 5 | Aspen  
2 BEDS | 2 BATHS | 1,099 SF

## What's Selling?

### CONDOS AND TOWNHOMES

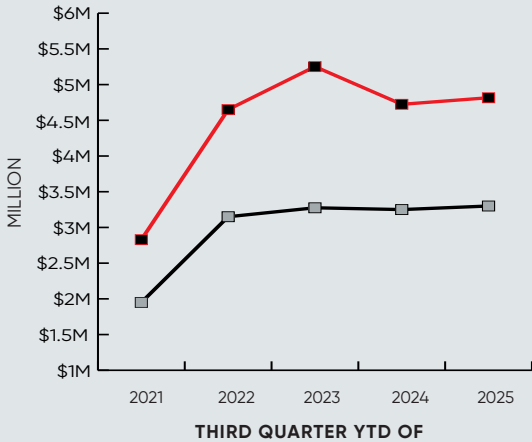
#### Condos and Townhomes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	21	\$825,000 - \$5,750,000	\$2,000,000	5	125
2 - 3 Bedrooms	51	\$1,265,000 - \$37,500,000	\$3,400,000	5	172
4 - 5 Bedrooms	11	\$2,500,000 - \$23,500,000	\$10,250,000	7	177
6+ Bedrooms	1	\$9,100,000	\$9,100,000	13	66

#### Condos and Townhomes Active & Pending

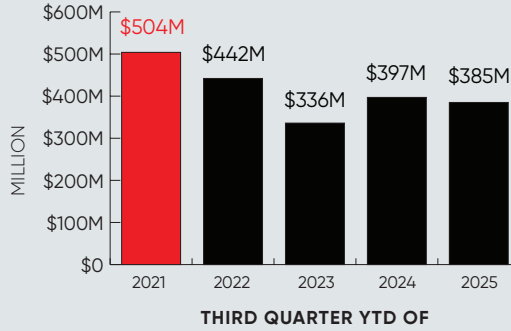
	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	6	-	\$1,195,000 - \$2,200,000	\$2,137,500
2 - 3 Bedrooms	40	4	\$2,495,000 - \$27,500,000	\$3,995,000
4 - 5 Bedrooms	13	2	\$4,450,000 - \$18,950,000	\$11,475,000
6+ Bedrooms	1	1	\$8,440,000	\$8,440,000

### SOLD PRICE



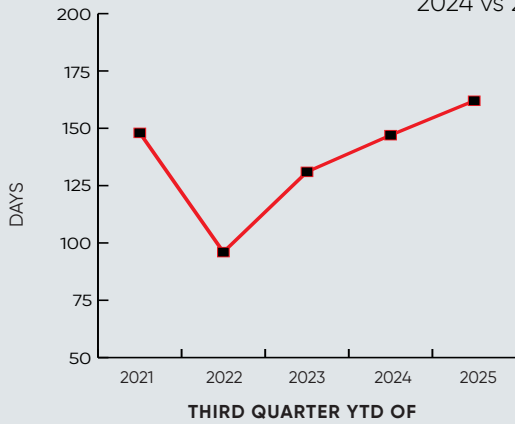
**MEDIAN**       **AVERAGE**  
^ **2%**      ^ **2%**  
 2024 vs 2025      2024 vs 2025

### TOTAL DOLLAR VOLUME



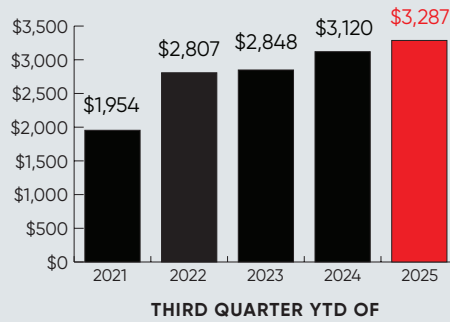
v **3%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



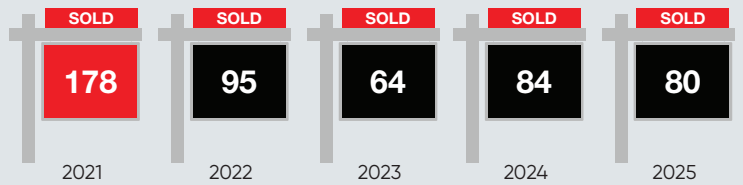
^ **10%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



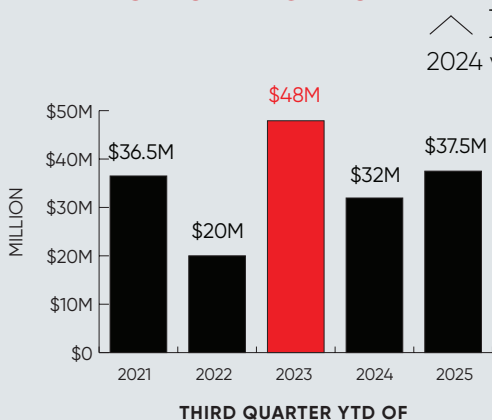
^ **5%**  
 2024 vs 2025

### NUMBER OF PROPERTIES SOLD



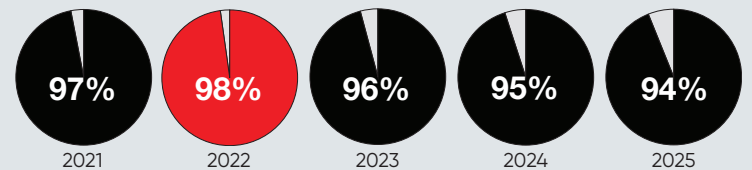
v **5%**  
 2024 vs 2025

### HIGHEST PRICED SALE



^ **17%**  
 2024 vs 2025

### % SOLD PRICE TO ORIGINAL LIST PRICE



v **1%**  
 2024 vs 2025

# Snowmass Village

## SINGLE FAMILY HOMES

In Snowmass Village, the median sale price of a single-family home through September 2025 was \$8.25 million, compared to \$7.2 million last year, a gain of 15%. The average price rose 6% to just over \$9.1 million. The average price per square foot rose 20% to \$2,227.

There have been 29 sales of single-family homes so far this year, up from 23 last year. In combination with rising prices, dollar volume surged 34% year-over-year to nearly \$265 million.

The most expensive single-family home sold through September 2025 in Snowmass Village was \$22.25 million, slightly below the \$24.5 million sale during the same period last year.

The days on market for single-family homes in was 114 days, down from 137 days in 2024, while the percentage of sold price to original list price rose from 94% to 96%.



49 Elk Ridge Lane | Snowmass Village  
6 BEDS | 5 BATHS | 4,061 SF



32 Elk Ridge Lane | Snowmass Village  
LUXURY RENTAL - 5 BEDS | 5 FULL 1 HALF BATHS | 3,863 SF

## What's Selling?

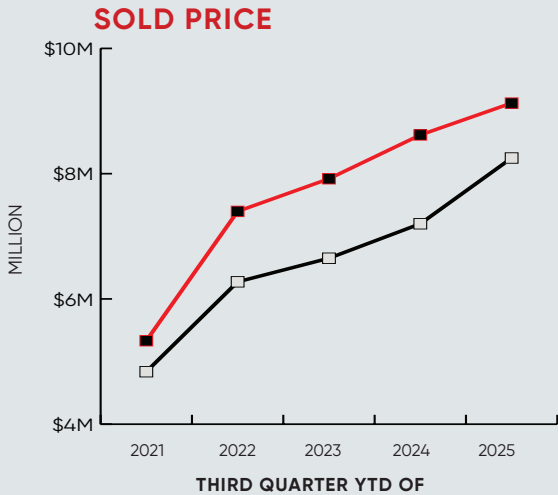
### SINGLE FAMILY HOMES

#### Single Family Homes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	-	\$-	\$-	-	-
2 - 3 Bedrooms	1	\$3,500,000	\$3,500,000	+3	152
4 - 5 Bedrooms	27	\$3,750,000 - \$22,250,000	\$8,250,000	5	117
6+ Bedrooms	2	\$11,800,000	\$11,800,000	0	0

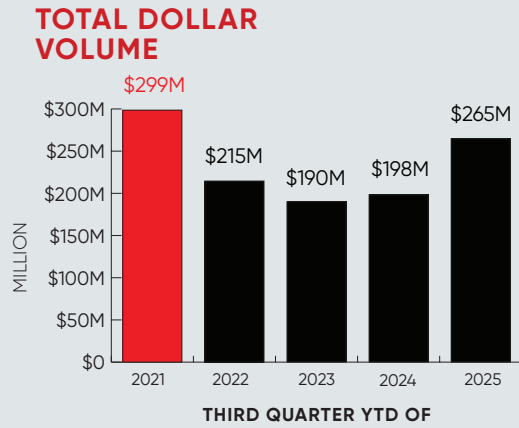
#### Single Family Homes Active & Pending

	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	-	-	\$-	\$-
2 - 3 Bedrooms	3	-	\$4,900,000 - \$14,000,000	\$6,100,000
4 - 5 Bedrooms	5	-	\$6,950,000 - \$26,500,000	\$13,700,000
6+ Bedrooms	-	-	\$-	\$-

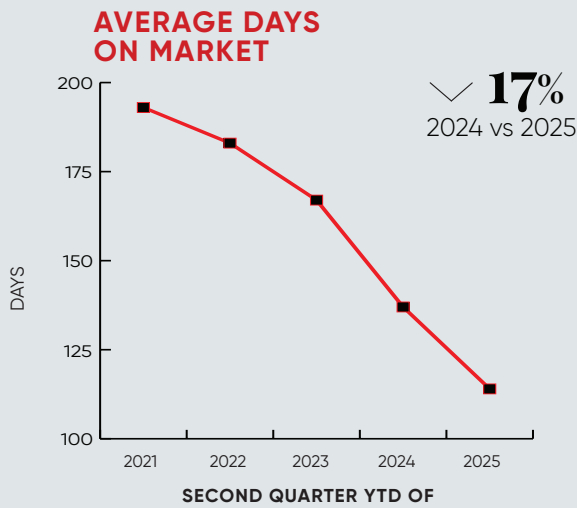


**MEDIAN**  
 **AVERAGE**  
^ **15%**  
 2024 vs 2025

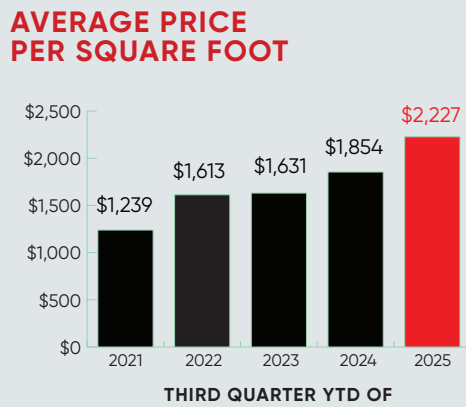
^ **6%**  
 2024 vs 2025



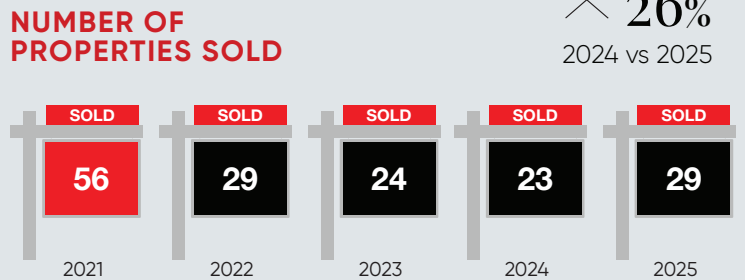
^ **34%**  
 2024 vs 2025



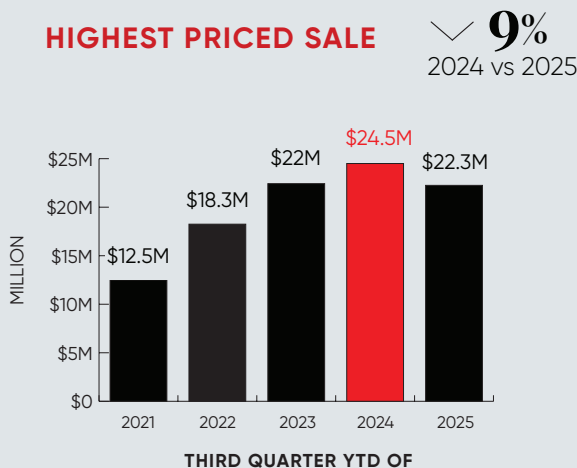
v **17%**  
 2024 vs 2025



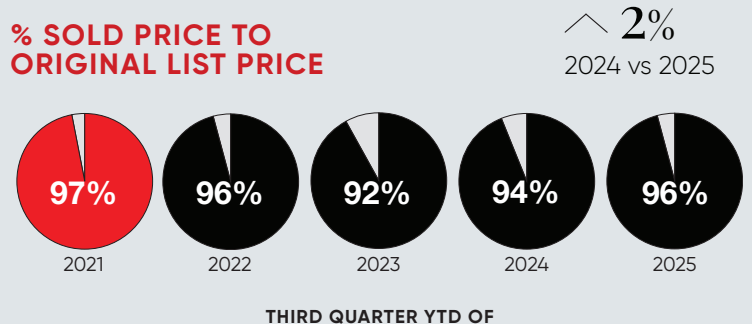
^ **20%**  
 2024 vs 2025



^ **26%**  
 2024 vs 2025



v **9%**  
 2024 vs 2025



^ **2%**  
 2024 vs 2025

# Snowmass Village

## CONDOS AND TOWNHOMES

Condominium and townhome median prices in Snowmass Village gained 10% year-over-year and rose to \$2.05 million, while the average price rose 13% to nearly \$2.93 million. The average price per square foot increased 11% to \$2,009.

Closed sales through September 2025 declined by 22% to 68 sales, which pushed dollar volume down 9% to just under \$205 million.

At the end of September there were 77 townhome and condominium units on the market in Snowmass Village, compared to 55 last year.

In the Snowmass Village condo/townhome market, the most expensive property sold so far in 2025 was \$15.15 million, compared to the 2024 high sale of \$9.5 million.

The percentage of sold to original list price stayed steady at 95%, while the days on market rose from 102 days in 2024 to 124 days in 2025.



130 Wood Road 314/316 | Snowmass Village

3 BEDS | 3 BATHS | 1,350 SF



425 Wood Road, 43 | Snowmass Village

3 BEDS | 3 BATHS | 1,552 SF

# What's Selling?

## CONDOS AND TOWNHOMES

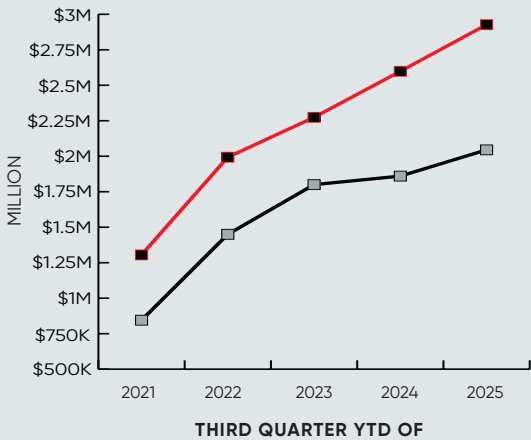
### Condos and Townhomes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	25	\$205,000 - \$2,090,000	\$800,000	6	77
2 - 3 Bedrooms	32	\$1,300,000 - \$8,300,000	\$2,487,500	5	158
4 - 5 Bedrooms	11	\$3,167,000 - \$15,150,000	\$5,400,000	5	145
6+ Bedrooms	-	\$-	\$-	-	-

### Condos and Townhomes Active & Pending

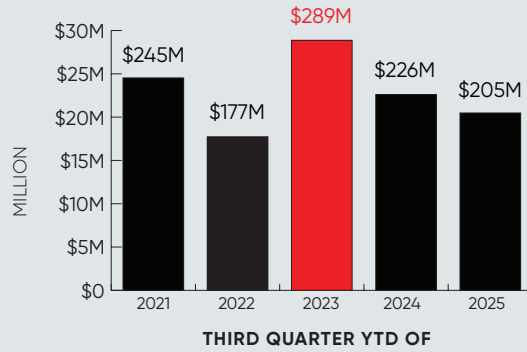
	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	11	2	\$269,000 - \$2,100,000	\$1,015,000
2 - 3 Bedrooms	35	7	\$1,298,000 - \$12,250,000	\$3,695,000
4 - 5 Bedrooms	7	-	\$5,700,000 - \$16,800,000	\$13,950,000
6+ Bedrooms	-	-	\$-	\$-

### SOLD PRICE



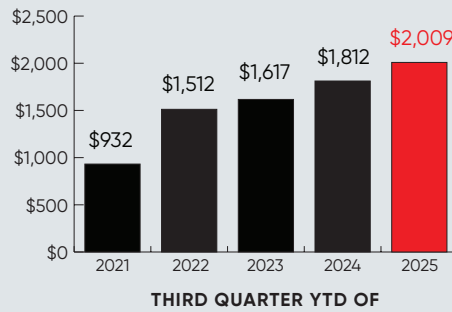
**MEDIAN**       **AVERAGE**  
^ **10%**      ^ **13%**  
 2024 vs 2025      2024 vs 2025

### TOTAL DOLLAR VOLUME



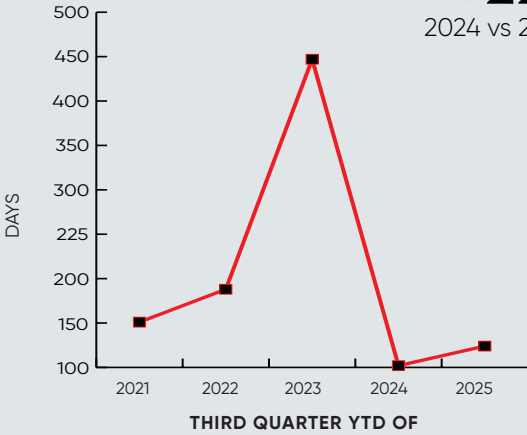
v **9%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



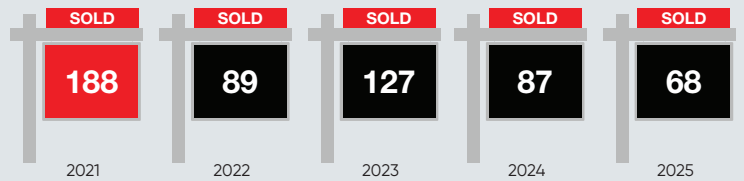
^ **11%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



^ **22%**  
 2024 vs 2025

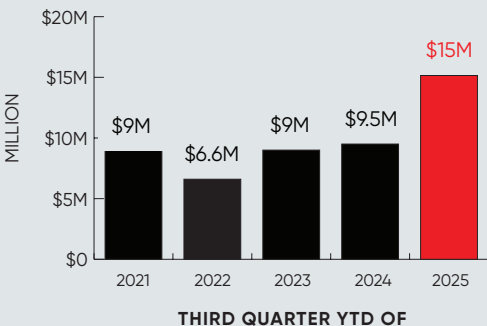
### NUMBER OF PROPERTIES SOLD



v **22%**  
 2024 vs 2025

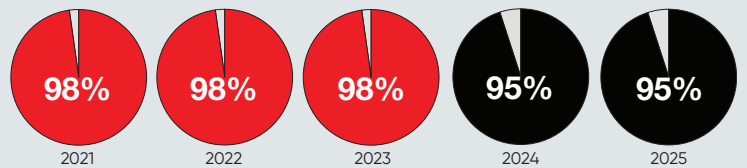
### HIGHEST PRICED SALE

^ **59%**  
 2024 vs 2025



### % SOLD PRICE TO ORIGINAL LIST PRICE

**0%**  
 2024 vs 2025



THIRD QUARTER YTD OF

# Old Snowmass & Woody Creek

## SINGLE FAMILY HOMES



Sage Ridge | Snowmass  
4 BEDS | 5 BATHS | 5,095 SF

## What's Selling?

### SINGLE FAMILY HOMES

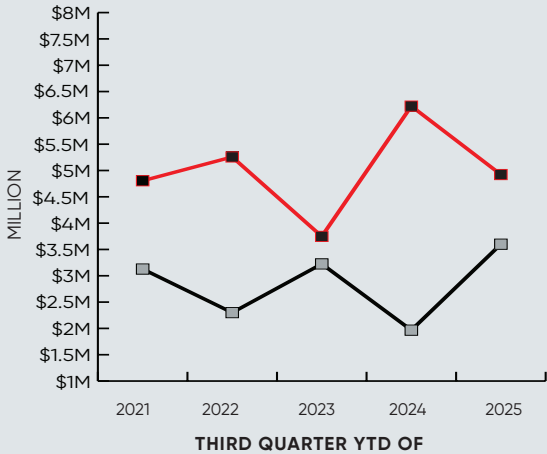
#### Single Family Homes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	-	\$-	\$-	-	-
2 - 3 Bedrooms	14	\$450,000 - \$10,250,000	\$1,862,500	5	157
4 - 5 Bedrooms	12	\$1,811,000 - \$18,000,000	\$4,700,216	7	201
6+ Bedrooms	1	\$4,962,500	\$4,962,500	16	430

#### Single Family Homes Active & Pending

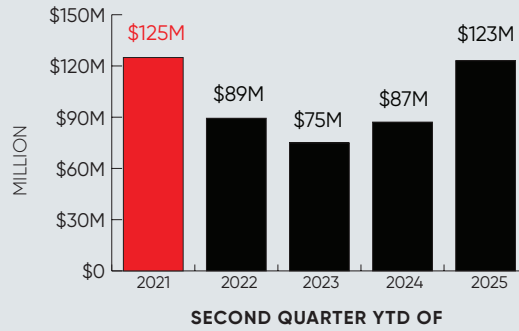
	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	1	-	\$23,000,000	\$23,000,000
2 - 3 Bedrooms	9	-	\$500,000 - \$12,500,000	\$975,000
4 - 5 Bedrooms	11	-	\$1,575,000 - \$49,000,000	\$17,900,000
6+ Bedrooms	5	-	\$10,000,000 - \$33,750,000	\$19,500,000

### SOLD PRICE



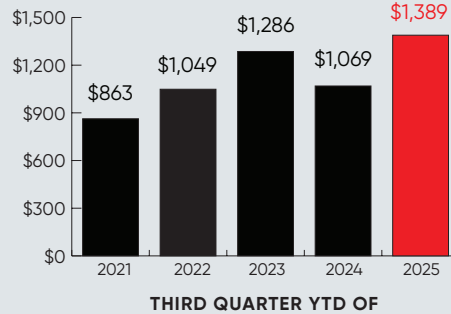
MEDIAN  AVERAGE  
^ **83%** v **21%**  
 2024 vs 2025 2024 vs 2025

### TOTAL DOLLAR VOLUME



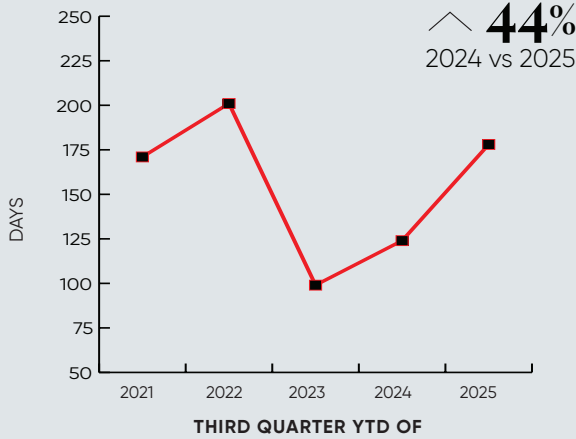
^ **41%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



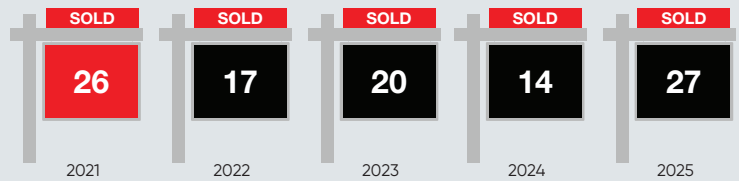
^ **30%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



^ **44%**  
 2024 vs 2025

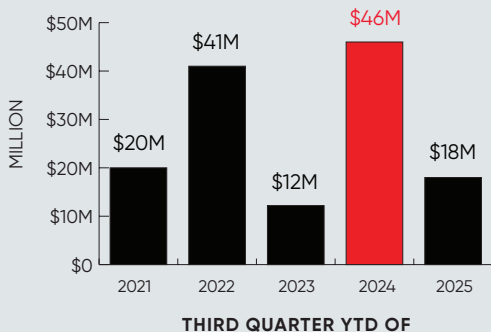
### NUMBER OF PROPERTIES SOLD



^ **93%**  
 2024 vs 2025

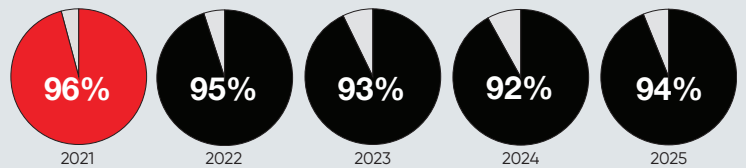
### HIGHEST PRICED SALE

v **61%**  
 2024 vs 2025



### % SOLD PRICE TO ORIGINAL LIST PRICE

^ **2%**  
 2024 vs 2025



THIRD QUARTER YTD OF

# Basalt

## SINGLE FAMILY HOMES



162 Original Road | Basalt  
4 BEDS | 3 BEDS | 3,904 SF | 1 ACRE

## What's Selling?

### SINGLE FAMILY HOMES

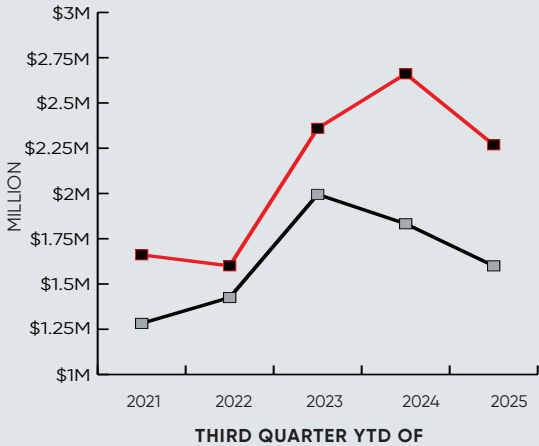
#### Single Family Homes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	-	\$-	\$-	-	-
2 - 3 Bedrooms	20	\$695,000 - \$2,275,000	\$1,375,000	4	102
4 - 5 Bedrooms	17	\$1,200,000 - \$12,500,000	\$2,755,000	3	201
6+ Bedrooms	-	\$-	\$-	-	-

#### Single Family Homes Active & Pending

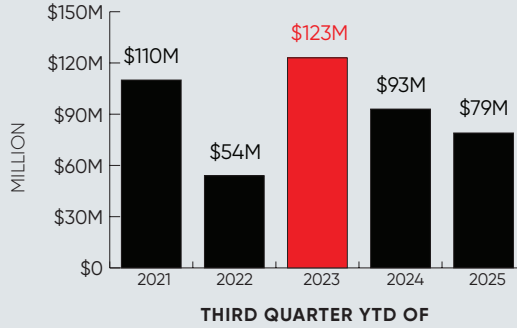
	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	2	-	\$1,100,000 - \$6,900,000	\$4,000,000
2 - 3 Bedrooms	12	4	\$1,365,000 - \$17,000,000	\$2,122,500
4 - 5 Bedrooms	17	1	\$1,900,000 - \$24,750,000	\$3,850,000
6+ Bedrooms	-	-	\$-	\$-

### SOLD PRICE



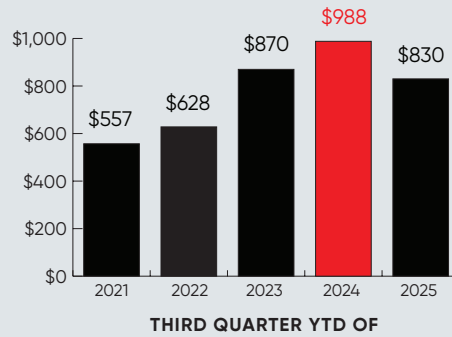
MEDIAN  
 AVERAGE  
 ∨ 13%  
 2024 vs 2025

### TOTAL DOLLAR VOLUME



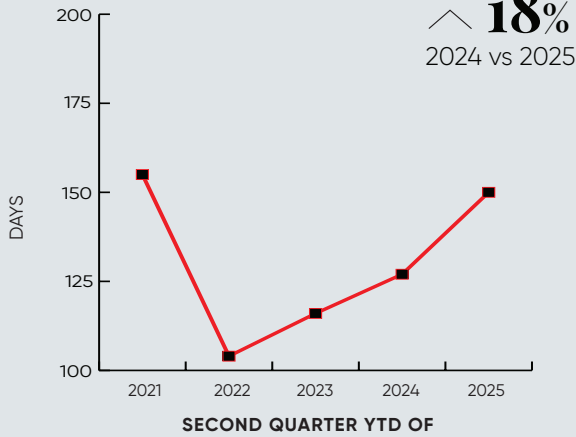
∨ 15%  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



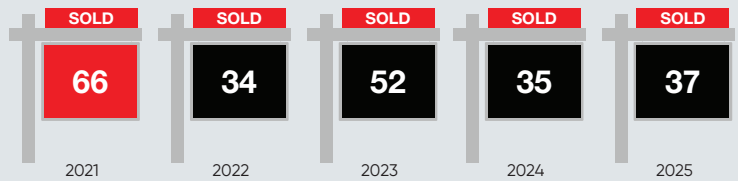
∨ 16%  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



∨ 18%  
 2024 vs 2025

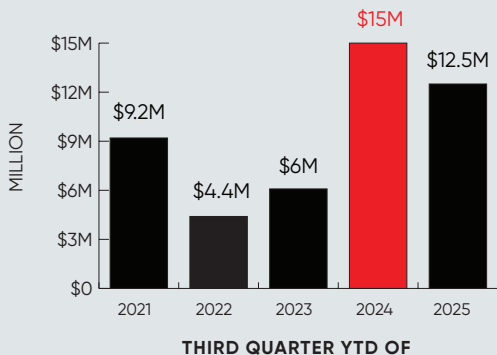
### NUMBER OF PROPERTIES SOLD



∨ 6%  
 2024 vs 2025

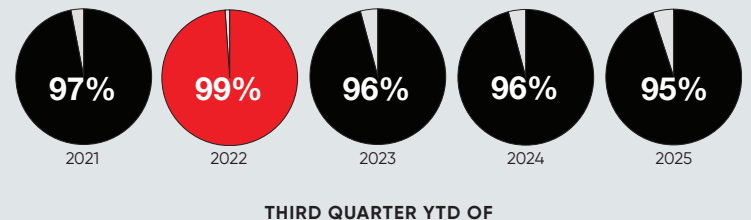
### HIGHEST PRICED SALE

∨ 17%  
 2024 vs 2025



### % SOLD PRICE TO ORIGINAL LIST PRICE

∨ 1%  
 2024 vs 2025



# Basalt

## CONDOS AND TOWNHOMES



200 Lakeside Court | Basalt

1 BED | 2 BEDS | 723 SF

## What's Selling?

### CONDOS AND TOWNHOMES

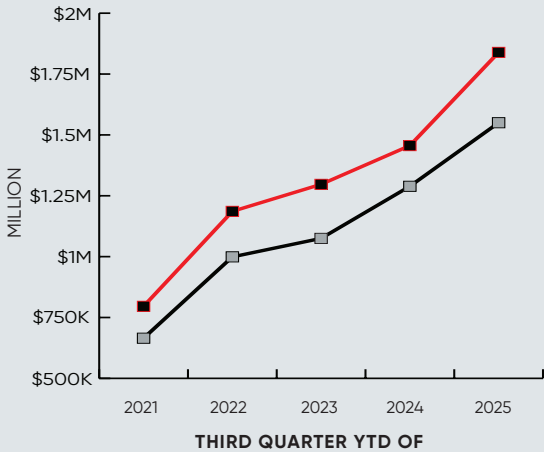
#### Condos and Townhomes Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	9	\$215,399 - \$1,325,000	\$720,000	0	121
2 - 3 Bedrooms	41	\$755,000 - \$3,995,000	\$1,810,000	2	217
4 - 5 Bedrooms	7	\$1,025,000 - \$4,750,000	\$1,320,000	4	231
6+ Bedrooms	-	\$-	\$-	-	-

#### Condos and Townhomes Active & Pending

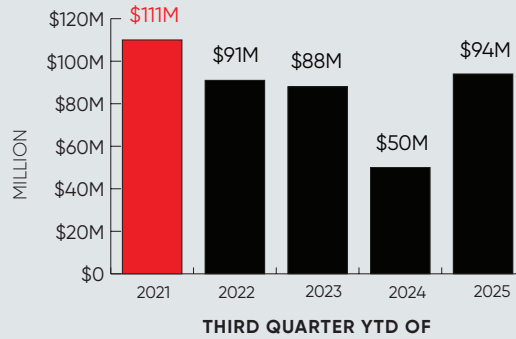
	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	21	1	\$654,000 - \$1,548,000	\$1,198,000
2 - 3 Bedrooms	18	10	\$845,000 - \$5,499,000	\$1,777,995
4 - 5 Bedrooms	5	1	\$1,375,000 - \$4,000,000	\$2,495,000
6+ Bedrooms	-	-	\$-	\$-

### SOLD PRICE



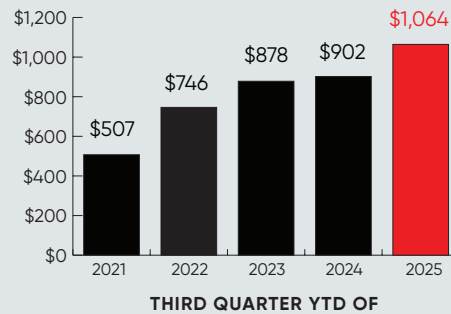
**MEDIAN**  
 **AVERAGE**  
^ **20%**  
 2024 vs 2025

### TOTAL DOLLAR VOLUME



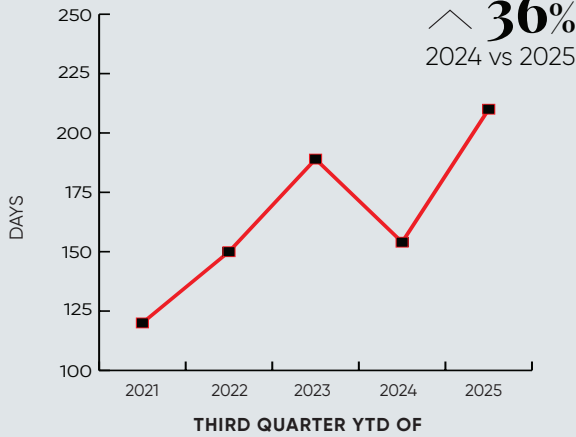
^ **89%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



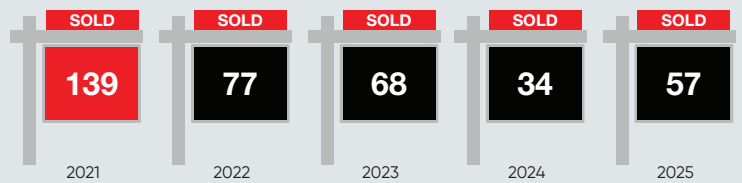
^ **18%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



^ **36%**  
 2024 vs 2025

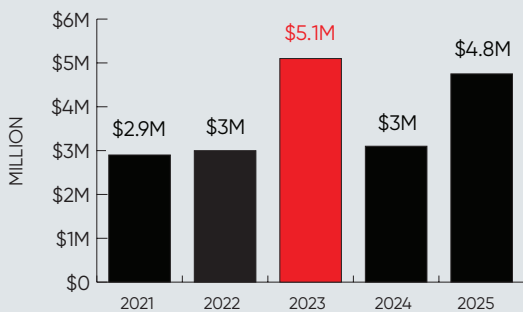
### NUMBER OF PROPERTIES SOLD



^ **68%**  
 2024 vs 2025

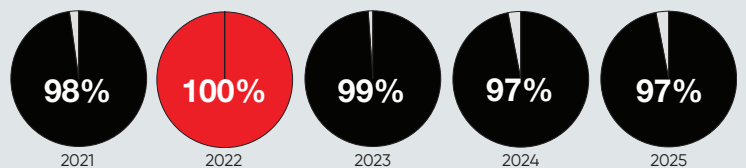
### HIGHEST PRICED SALE

^ **53%**  
 2024 vs 2025



### % SOLD PRICE TO ORIGINAL LIST PRICE

^ **0%**  
 2024 vs 2025



# Carbondale

## SINGLE FAMILY HOMES



41 Choke Cherry Court | Carbondale  
4 BEDS | 4 FULL, 1 HALF BATHS | 3,989 SF

## What's Selling?

### SINGLE FAMILY HOMES

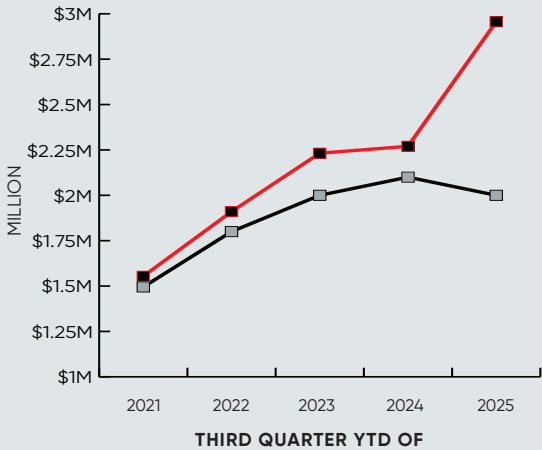
#### Single Family Homes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	-	\$-	\$-	-	-
2 - 3 Bedrooms	21	\$800,000 - \$3,925,000	\$1,764,000	1	104
4 - 5 Bedrooms	41	\$1,300,000 - \$10,750,000	\$2,250,000	3	141
6+ Bedrooms	3	\$3,000,000 - \$21,000,000	\$11,800,000	6	92

#### Single Family Homes Active & Pending

	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	-	-	\$-	\$-
2 - 3 Bedrooms	6	1	\$1,295,000 - \$15,800,000	\$1,695,000
4 - 5 Bedrooms	30	3	\$1,299,000 - \$8,500,000	\$3,625,000
6+ Bedrooms	7	-	\$2,695,000 - \$22,500,000	\$3,295,000

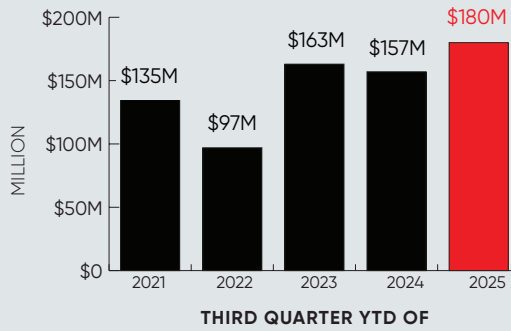
### SOLD PRICE



**MEDIAN**  
 **AVERAGE**  
 ∨ **5%**  
 2024 vs 2025

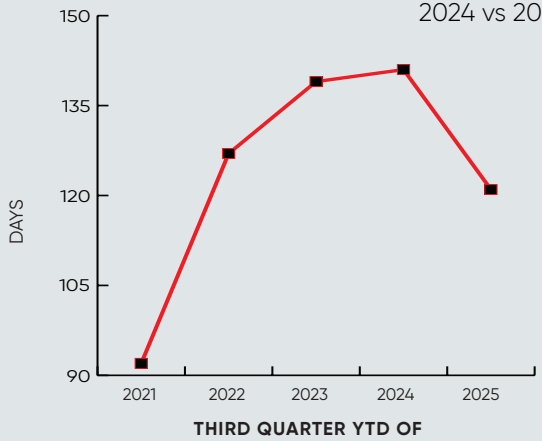
∨ **30%**  
 2024 vs 2025

### TOTAL DOLLAR VOLUME



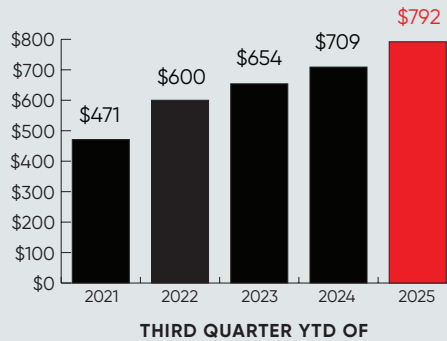
∨ **15%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



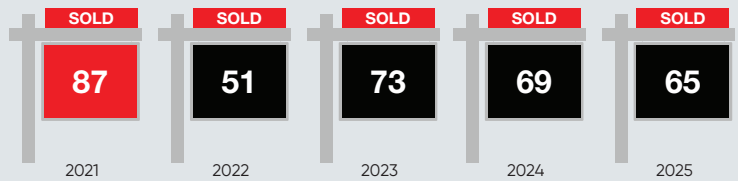
∨ **14%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



∨ **12%**  
 2024 vs 2025

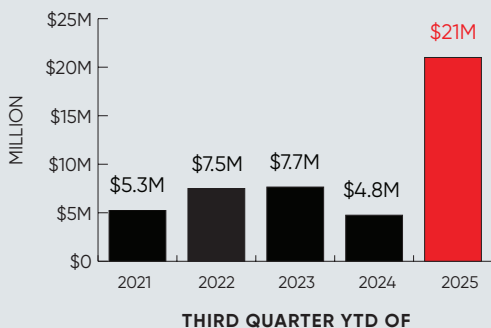
### NUMBER OF PROPERTIES SOLD



∨ **6%**  
 2024 vs 2025

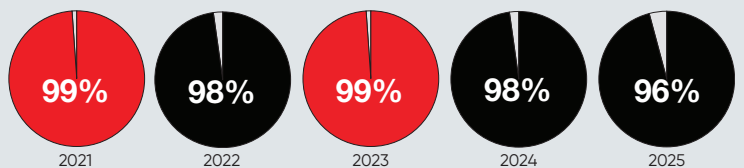
### HIGHEST PRICED SALE

∨ **342%**  
 2024 vs 2025



### % SOLD PRICE TO ORIGINAL LIST PRICE

∨ **2%**  
 2024 vs 2025



THIRD QUARTER YTD OF

# Carbondale

CONDOS AND TOWNHOMES



Rental | 766 Lincoln Avenue | Carbondale  
3 BEDS | 2 BATHS | 1,216 SF

## What's Selling?

CONDOS AND TOWNHOMES

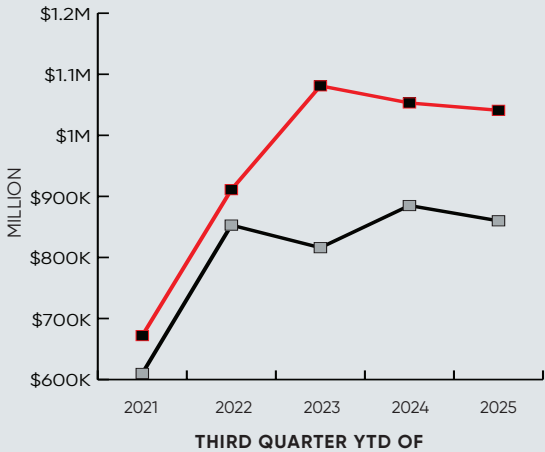
### Condos and Townhomes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	1	\$400,000	\$400,000	8	81
2 - 3 Bedrooms	26	\$569,000 - \$2,400,000	\$860,000	2	77
4 - 5 Bedrooms	3	\$843,000 - \$2,280,000	\$889,000	6	135
6+ Bedrooms	-	\$-	\$-	-	-

### Condos and Townhomes Active & Pending

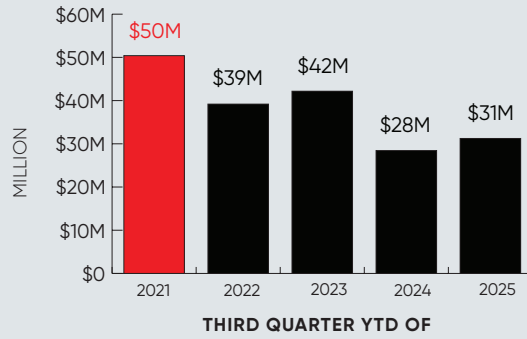
	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	1	-	\$698,000	\$698,000
2 - 3 Bedrooms	10	4	\$599,000 - \$3,200,000	\$907,000
4 - 5 Bedrooms	3	-	\$2,650,000 - \$3,850,000	\$3,100,000
6+ Bedrooms	-	-	\$-	\$-

### SOLD PRICE



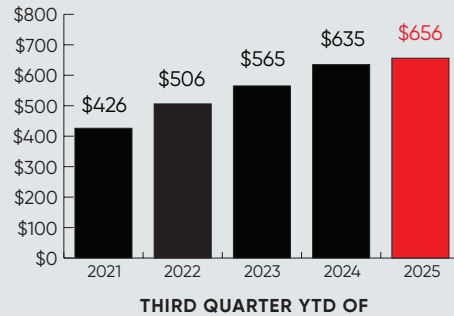
■ MEDIAN ■ AVERAGE  
 ✓ **3%** 2024 vs 2025 ✓ **1%** 2024 vs 2025

### TOTAL DOLLAR VOLUME



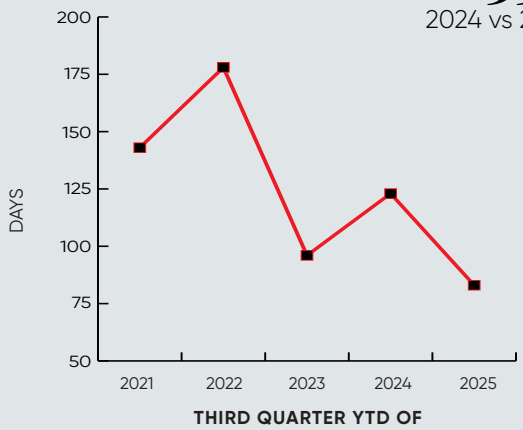
^ **10%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



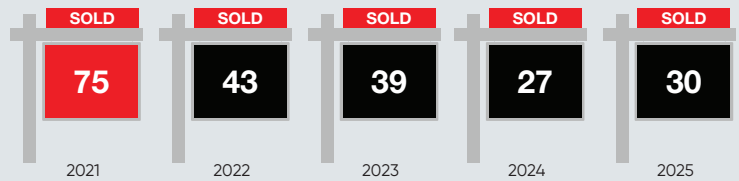
^ **3%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



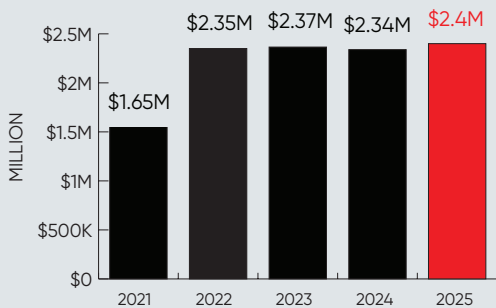
✓ **33%**  
 2024 vs 2025

### NUMBER OF PROPERTIES SOLD



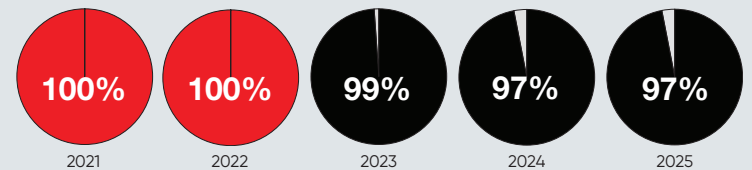
^ **11%**  
 2024 vs 2025

### HIGHEST PRICED SALE



^ **3%**  
 2024 vs 2025

### % SOLD PRICE TO ORIGINAL LIST PRICE



^ **0%**  
 2024 vs 2025

# Missouri Heights

## SINGLE FAMILY HOMES



5651 County Road 100 | Carbondale  
5 BEDS | 5 FULL, 1 HALF BATHS | 4,544 SF | 16 AC

## What's Selling?

### SINGLE FAMILY HOMES

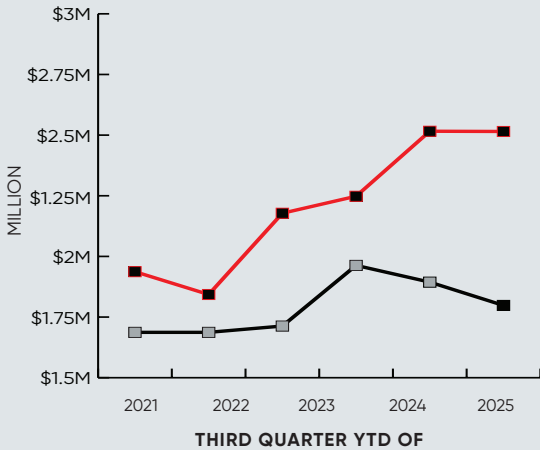
#### Single Family Homes Sold Third Quarter YTD

	NUMBER SOLD	SOLD PRICE RANGE	MEDIAN SOLD PRICE	MEDIAN % OFF ASKING PRICE	AVG. DAYS ON MARKET
Studio - 1 Bedroom	-	\$-	\$-	-	-
2 - 3 Bedrooms	6	\$950,000 - \$3,100,000	\$1,660,000	6	70
4 - 5 Bedrooms	10	\$1,590,000 - \$5,100,000	\$1,803,500	6	155
6+ Bedrooms	2	\$5,050,000 - \$5,100,000	\$5,075,000	3	238

#### Single Family Homes Active & Pending

	ACTIVE	PENDING	ACTIVE ASKING PRICE RANGE	MEDIAN ASKING PRICE
Studio - 1 Bedroom	-	-	\$-	\$-
2 - 3 Bedrooms	2	3	\$1,590,000 - \$1,995,000	\$1,792,500
4 - 5 Bedrooms	9	-	\$1,299,900 - \$10,950,000	\$2,995,000
6+ Bedrooms	1	-	\$6,400,000	\$6,400,000

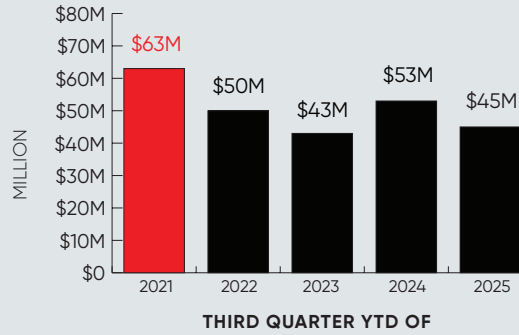
### SOLD PRICE



MEDIAN  
 AVERAGE  
 ✓ **5%**  
 2024 vs 2025

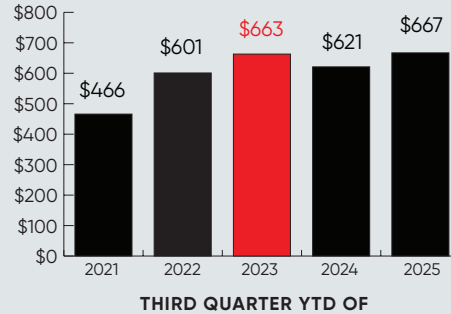
**0%**  
 2024 vs 2025

### TOTAL DOLLAR VOLUME



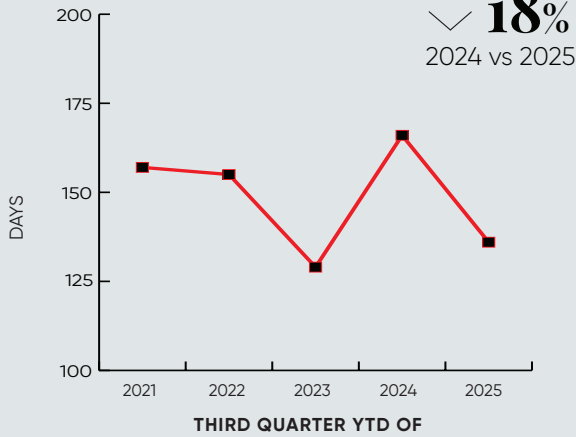
✓ **14%**  
 2024 vs 2025

### AVERAGE PRICE PER SQUARE FOOT



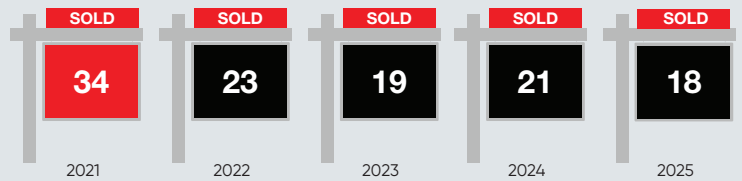
^ **8%**  
 2024 vs 2025

### AVERAGE DAYS ON MARKET



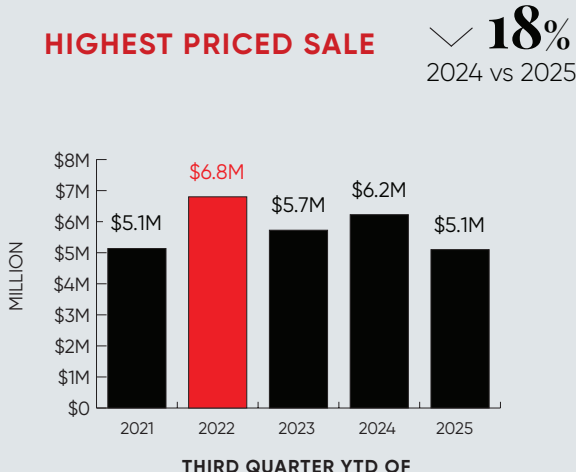
✓ **18%**  
 2024 vs 2025

### NUMBER OF PROPERTIES SOLD



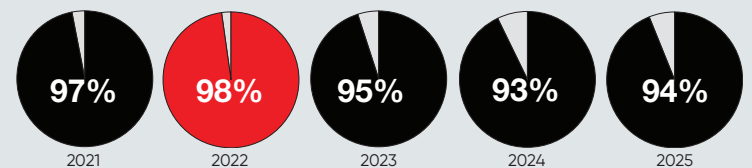
✓ **14%**  
 2024 vs 2025

### HIGHEST PRICED SALE



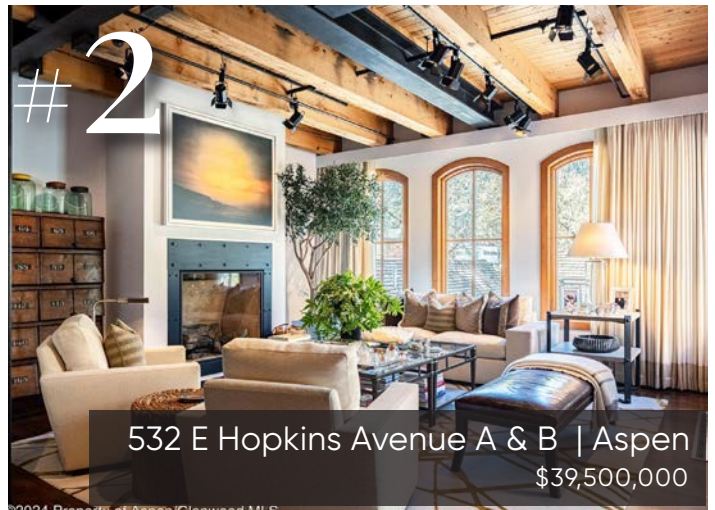
✓ **18%**  
 2024 vs 2025

### % SOLD PRICE TO ORIGINAL LIST PRICE

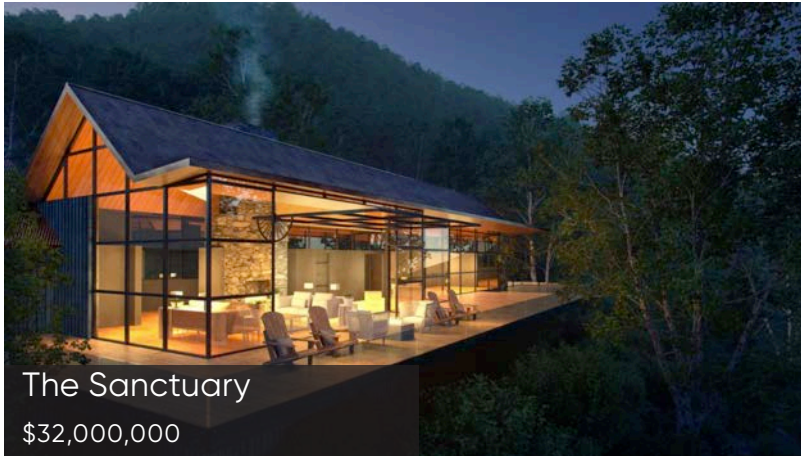


^ **1%**  
 2024 vs 2025

# 2025 Top 3 Sales



# Our Property Collection



The Sanctuary

\$32,000,000



7 BEDS | 6 BATHS | 5,145 SF | NEW CONSTRUCTION  
44481 HIGHWAY 82, ASPEN



Fivetrees Ski-in, Ski-out

\$29,600,000

6 BEDS | 6F, 1H BATHS | 7,571 SF  
531 MOORE DRIVE, ASPEN



Night Sky Estate

\$25,000,000

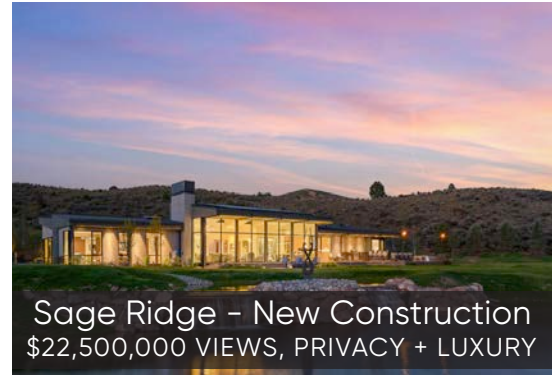


5 BEDS | 4F, 1H BATHS | 3 CAR GARAGE  
804 HUNTER CREEK ROAD, ASPEN



**Beautiful Black Birch Estate**  
\$24,750,000 QUIET CORNER LOT

4 BEDS | 5 BATHS | 5,635 SF  
1180 BLACK BIRCH DRIVE, ASPEN



**Sage Ridge - New Construction**  
\$22,500,000 VIEWS, PRIVACY + LUXURY

4 BEDS | 4F, 1H BATHS | 5,095 SF  
6890 E SOPRIS CREEK RD, SNOWMASS



**West End New Construction**  
\$18,990,000 RARE CORNER LOT

5 BEDS | 4F, 1H BATHS | 4,328 SF  
502 N SIXTH STREET, ASPEN



**The Overlook - Two Lots**  
\$17,950,000 APPROVALS FOR 2 HOMES

36,129 SF ESTATE-SIZED LOT  
TBD N 8TH STREET, ASPEN



**Mystery Ranch**  
\$15,800,000 LAST GREAT LAND HOLDINGS

100+ ACRES | 2,403 SF RANCH HOUSE  
1634 PRINCE CREEK RD, CARBONDALE



**Mountain Contemporary**  
\$11,500,000 MINS TO ASPEN CORE

4 BEDS | 4F, 1H BATHS | 4,182 SF  
566 RACE STREET, ASPEN



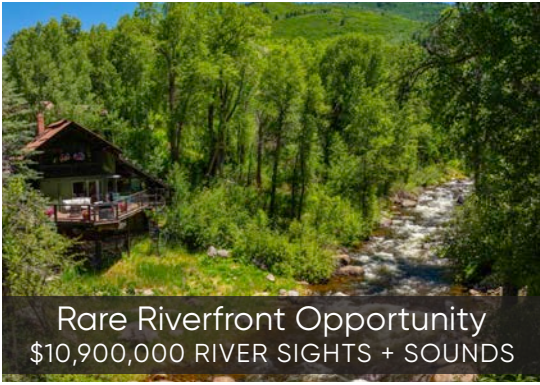
**Gorgeous Mountaintop Estate**  
\$10,600,000 INCREDIBLE PANORAMIC VIEWS

4 BEDS | 4 FULL, 1 HALF BATHS | 5,055 SF  
2908 JUNIPER HILL DRIVE, ASPEN



**Permit in Hand | West End**  
\$10,500,000 CUSTOM HOME

FOUNDATION ALREADY COMPLETE  
622 W SMUGGLER STREET, ASPEN



Rare Riverfront Opportunity  
\$10,900,000 RIVER SIGHTS + SOUNDS

3 BEDS | 3 BATHS | 1,888 SF  
979 QUEEN STREET, ASPEN



Private. Romantic. Convenient.  
\$7,200,000 MOUNTAIN MODERN DESIGN

4 BEDS | 5 BATHS | 4,058 SF  
630 W SOPRIS CREEK ROAD, BASALT



Private Snowmass Village Home  
\$6,950,000 MODERN ARCHITECTURE

6 BEDS | 5 BATHS | 4,061 SF  
49 ELK RIDGE LANE, SMV



True Ski-in/Ski-out  
\$6,250,000 FULLY FURNISHED

3 BEDS | 2 BATHS | 1,242 SF  
738 S GALENA STREET 1-C, ASPEN



Breathtaking 122 Acre Parcel  
\$6,200,000 360 DEGREE VIEWS

122+ ACRES | SENIOR WATER RIGHTS  
415 RURAL MOUNTAIN WAY, SNOWMASS



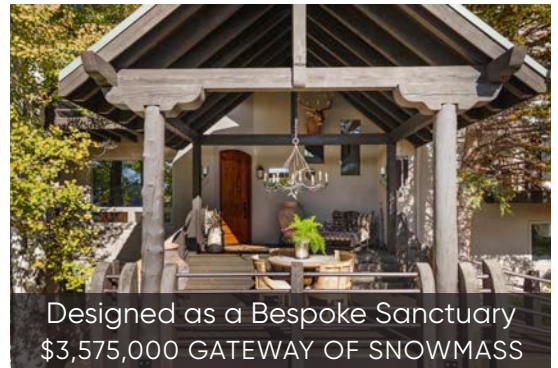
Custom Log Home Living  
\$3,850,000 SWEEPING MOUNTAIN VIEWS

4 BEDS | 2.5 BATHS | 3,904 SF  
162 ORIGINAL ROAD, BASALT



Assay Hill Lodge Base Village SMV  
\$3,600,000 SKI-IN, SKI-OUT

3 BEDS | 3 BATHS | 1,350 SF  
130 WOOD ROAD 314/316, SMV



Designed as a Bespoke Sanctuary  
\$3,575,000 GATEWAY OF SNOWMASS

3 BEDS | 3.5 BATHS | 2,869 SF  
189 LIGHT HILL ROAD, SNOWMASS



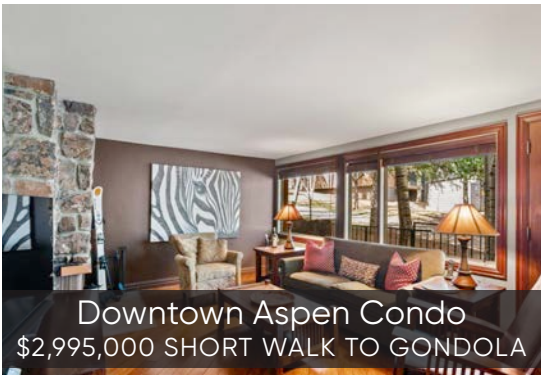
**Wood Run Place**  
\$3,199,000 RATED "PREMIER" RENTAL

3 BEDS | 3 BATHS | 1,552 SF  
425 WOOD ROAD 43, SMV



**Elegance in the Heart of the Gant**  
\$3,195,000 BEAUTIFULLY REIMAGINED

2 BEDS | 2 BATHS | 990 SF  
610 S WEST END STREET, K103, ASPEN



**Downtown Aspen Condo**  
\$2,995,000 SHORT WALK TO GONDOLA

2 BEDS | 2 BATHS | 940 SF  
731 S MILL STREET 2C, ASPEN



**Welcome to Blue Creek Ranch**  
\$2,850,000 SHORT WALK TO GONDOLA

4 BEDS | 4.5 BATHS | 3,989 SF  
41 CHOKE CHERRY COURT, CARBONDALE



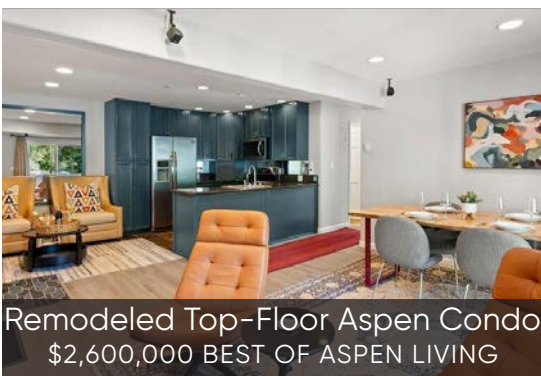
**Snowmass Base Village Condo**  
\$2,795,000 CLOSE TO THE GONDOLA

2 BEDS | 2 BATHS | 1,200 SF  
CAPITOL PEAK 3210, SNOWMASS VILLAGE



**Aspen Core Condo - Silver Glo**  
\$2,700,000 4 BLOCKS TO GONDOLA

2 BEDS | 2 BATHS | 698 SF  
940 WATERS AVENUE #201, ASPEN



**Remodeled Top-Floor Aspen Condo**  
\$2,600,000 BEST OF ASPEN LIVING

2 BEDS | 2 BATHS | 840 SF  
326 MIDLAND AVENUE 302, ASPEN



**Spacious + Light-Filled Condo**  
\$2,600,000 PARK CIRCLE

2 BEDS | 2 BATHS | 1,099 SF  
415 PARK CIRCLE, 5, ASPEN



**Desirable Ski-in/Ski-out Complex**  
\$2,500,000 ENCLAVE CONDO

2 BEDS | 2 BATHS | 1,101 SF  
360 WOOD ROAD UNIT 103, SMV



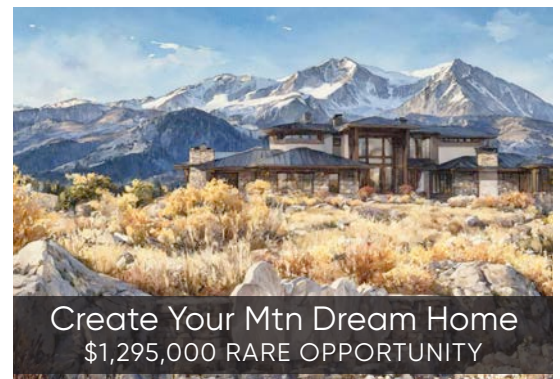
**Exceptional Aspen Residence**  
\$2,495,000 MAIN STREET LOCATION

2 BEDS | 1 BATHS | 678 SF  
220 W MAIN STREET 210/P1/B6, ASPEN



**Top of Village - Ski-in/Ski-out**  
\$1,925,000 EASILY SLEEPS 6

2 BEDS | 2 BATHS | 1,080 SF  
855 CARRIAGE WAY SUMMIT 202, SMV



**Create Your Mtn Dream Home**  
\$1,295,000 RARE OPPORTUNITY

5 ACRES | NO HOA  
TBD WHITECLOUD RD, CARBONDALE



**Premier Residence in The Coloradan**  
\$1,300,000 MOUNTAIN + CITY VIEWS

2 BEDS | 2 BATHS | 1,381 SF  
1750 WEWATTA STREET #1720, DENVER



**Slopeside Living at Timberline**  
\$785,000 SKI-IN, SKI-OUT

1 BED | 1 BATH | 685 SF  
690 CARRIAGE WAY, UNIT B2G, SMV



**W Sky Residences in Aspen**  
\$725,000 IN THE HEART OF ASPEN

3 BEDS | 3F, 1H BATHS | 1,993 SF  
SKY RESIDENCES & LODGE F8-10, ASPEN



**W Sky Residences in Aspen**  
\$725,000 IN THE HEART OF ASPEN

3 BEDS | 3F, 1H BATHS | 1,993 SF  
SKY RESIDENCES & LODGE F8-9, ASPEN

**CHRISTIE'S**  
INTERNATIONAL REAL ESTATE

ASPEN | SNOWMASS

LIFESTYLE. LUXURY. LEGACY.

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