



April 2020 Market View® Commentary

Overview

Impacts of the virus pandemic on local real estate activity became increasingly evident in April with new listings plummeting from 195 residential units in April of 2019 to just 95 this year (-49%). This comes as no surprise given government orders to stay at home to say nothing of the widespread fear and uncertainty that (understandably) prevailed. Sales fared better with 97 closed residential transactions compared to 132 last year at this time (-27%). Because sales transactions typically take 30-60 days to close, most were already in process and somewhat baked in. Local title companies found effective ways in which to get the majority of these transactions closed in a timely manner. The immediate impact on sales will be more evident in May and June since property showings were largely curtailed throughout most of April. Undoubtedly, some transactions scheduled to close in April were suspended and will presumably be reflected in May results, perhaps helping to soften the blow.

The Balance Ratio of listings-to-sales, which has already contracted for each month of 2020 compared to last year, narrowed to just *under* 1:1 for the month verses about 1.5:1 in April of last year. It also deeply impacted the year to date results now at 1.18:1 contrasted with 1.48:1 last year at this time. The pervasive month over month decline in total outstanding inventory was exacerbated by the April impacts with only 834 active residential listings as of month end, the lowest level since 2007. There were 1,067 available units in April of 2019 representing a year over year decline of fully 22%.

New commercial listings were also subdued with just 5 added properties compared to 13 in April of 2019. Commercial sales also fared better than listings with 8 closed transactions, double that of last year.

All of the above statistics are in reference to the consolidated local market (Aspen to Parachute). Results for individual markets can be found on the pages that follow.

Outlook

Loosening restrictions locally and across the country will allow for a better assessment of the damage done on employment and local businesses as a result of the "time-out". While the consequences have been catastrophic for many individuals, families, and business, the exceptionally strong economic environment in which it was introduced offers some hope for mitigating lasting impacts, provided that continued progress can be made to halt its spread and to provide effective treatments. The country is also better prepared now than before with supplies and equipment. Medical personnel, not so much. Let's hope for a manageable recovery. Putting this quarantine genie back in the bottle could prove exceptionally difficult given the civil unrest already being displayed and the economic burdens already endured. As someone surmised, we could reduce traffic fatalities to near zero if all speeds throughout the country were reduced to 5 miles per hour. There's a cost to higher speeds and there will be a cost to resuming business and personal activities, but the alternative is simply not practical as a long-term solution nor does it come without adverse consequences of its own.



After temporary initial disruption to the mortgage markets, financing remains readily available for qualified borrowers at attractive rates due to further easing of interest rates by the Federal Reserve and because of widely used programs like FHA and VA in which the US government guaranties full repayment of principal and interest to investors of Ginnie-Mae mortgage securities in which these loans are placed.

The limited availability of current listings will continue to be a challenge for buyers. For most homeowners, selling is optional. First time buyers, expanding families and relocation buyers have more compelling reasons to act.

Stay Healthy, Stay Positive

Joe Carpenter

markettrends@earthlink.net

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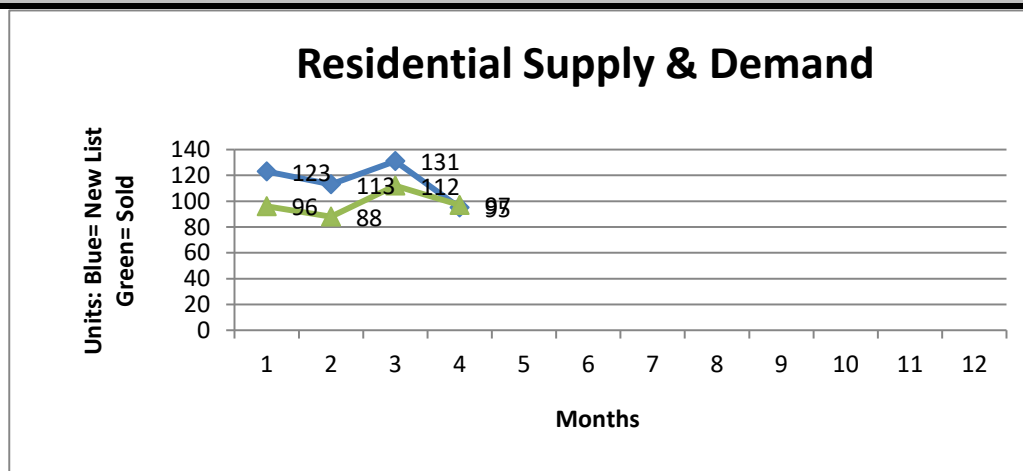
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2020 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	123	126	96	90	1.28:1	1.40:1	917	1036	130	159	9.55	11.51
Feb	113	128	88	74	1.28:1	1.73:1	916	1085	129	176	10.41	14.66
Mar	131	172	112	125	1.17:1	1.38:1	884	1075	143	186	7.89	8.60
Apr	95	195	97	132	0.98:1	1.48:1	834	1067	151	194	8.60	8.08
May		207		201		1.03:1		1053		202		5.24
June		278		156		1.78:1		1153		211		7.39
July		227		141		1.61:1		1221		205		8.66
Aug		182		171		1.06:1		1209		204		7.11
Sept		120		148		0.81:1		1110		185		7.50
Oct		110		153		0.72:1		997		166		6.52
Nov		108		127		0.85:1		945		139		7.44
Dec		120		135		0.89:1		905		126		6.70
YTD Avg	116	155	98	105	1.18:1	1.48:1	888	1066	138	179	9.11	10.71
YTD Sum	462	621	393	421								

April	Listings	Sold
1-7	26	21
8-14	15	20
15-22	20	24
23-30	34	32
Total	95	97
Balance Ratio:		0.98



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2020 Market Metrics - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE , WOODY CREEK

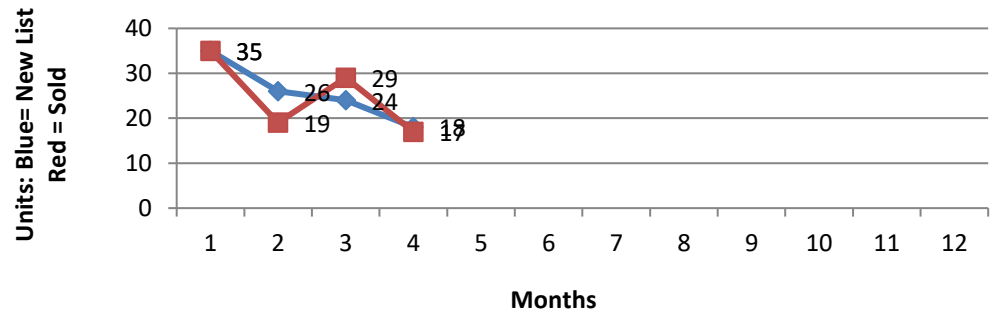
(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Balance Ratio New Listings to Sold		Total Month-end Inventory		Total Inventory under \$10,000,000		Absorption Rate (in Mo's)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	35	44	35	29	1.00:1	1.52:1	494	593	390	479	14.11	20.45
Feb	26	32	19	21	1.37:1	1.52:1	493	598	394	485	25.95	28.48
Mar	24	53	29	35	0.83:1	1.51:1	446	581	363	475	15.38	16.60
Apr	18	41	17	40	1.06:1	1.03:1	410	521	331	425	24.12	13.03
May		35		61		0.57:1		489		394		8.02
June		83		28		2.96:1		544		438		19.43
July		57		25		2.28:1		562		451		22.48
Aug		46		42		1.10:1		556		442		13.24
Sept		38		36		1.06:1		534		420		14.83
Oct		32		34		0.94:1		479		379		14.09
Nov		42		37		1.14:1		481		379		14.11
Dec		60		43		1.40:1		501		398		11.65
YTD Avg	26	43	25	31	1.04:1	1.39:1	461	573	370	466	19.89	19.64
YTD Sum	103	170	100	125								

April

Sub-Area	Listings	Sales	Balance Ratio
Aspen	8	14	0.57:1
Old Snowmass	1	1	1.00:1
Snowmass Vill.	9	2	4.50:1
Woody Creek	0	0	N/A
Aspen Total:	18	17	1.06

Residential Supply & Demand



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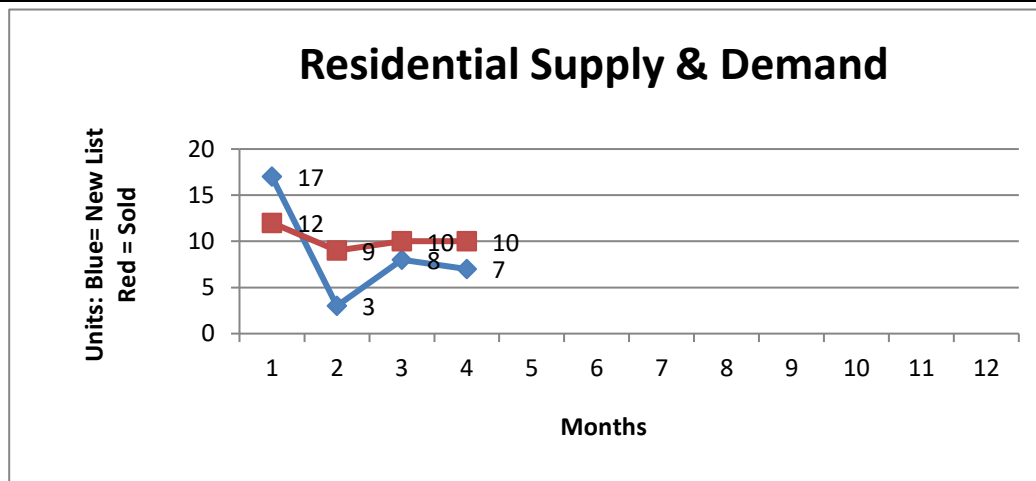
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2020 Market Metrics - Residential properties in **BASALT**

(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)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	17	10	12	7	1.42:1	1.43:1	103	99	1	5	8.58	14.14
Feb	3	9	9	8	1.33:1	1.13:1	104	106	2	4	11.56	13.25
Mar	8	17	10	13	0.80:1	1.31:1	103	98	2	3	10.30	7.54
Apr	7	19	10	6	.070:1	3.17:1	96	103	1	3	9.60:1	17.17
May		24		15		1.60:1		115		3		7.67
June		34		17		2.00:1		135		4		7.94
July		34		15		2.27:1		155		4		10.33
Aug		23		16		1.44:1		154		3		9.63
Sept		10		12		0.83:1		146		2		12.17
Oct		12		20		0.60:1		137		2		6.85
Nov		11		19		0.58:1		121		1		6.37
Dec		5		14		0.42:1		101		1		7.21
YTD Avg	9	14	10	9	0.90:1	1.56:1	102	102	2	4	7.61	13.03
YTD Sum	35	55	41	34								

April	Listings	Sold
1-7	7	3
8-14	0	1
15-22	0	1
23-30	0	5
Total	7	10
Balance ratio:		0.70



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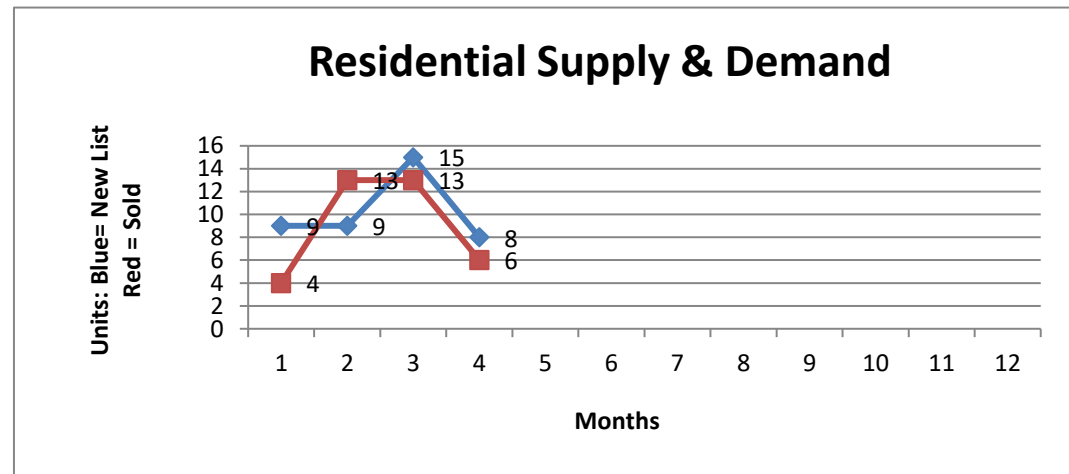
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2020 Market Metrics - Residential properties in **CARBONDALE**

(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)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	9	13	4	8	2.25:1	1.63:1	95	85	5	4	23.75	10.63
Feb	9	16	13	5	0.69:1	3.20:1	93	101	5	5	7.15	20.20
Mar	15	12	13	7	1.15:1	1.71:1	87	100	2	4	6.69	14.29
Apr	8	27	6	13	1.33:1	2.08:1	79	114	6	3	13.17	8.77
May		27		24		1.13:1		105		4		4.38
June		37		15		2.47:1		117		5		7.80
July		32		26		1.23:1		125		4		4.81
Aug		18		21		0.86:1		119		4		5.67
Sept		4		17		0.24:1		100		1		5.88
Oct		11		15		0.73:1		90		4		6.00
Nov		16		9		1.78:1		94		4		10.44
Dec		8		10		0.80:1		92		4		9.20
YTD Avg	10	17	9	8	1.11:1	2.13:1	89	100	5	4	12.69	13.47
YTD Sum	41	68	36	33								

April	Listings	Sold
1-7	2	2
8-14	4	1
15-22	1	3
23-30	1	0
Total	8	6
Balance Ratio:		1.33



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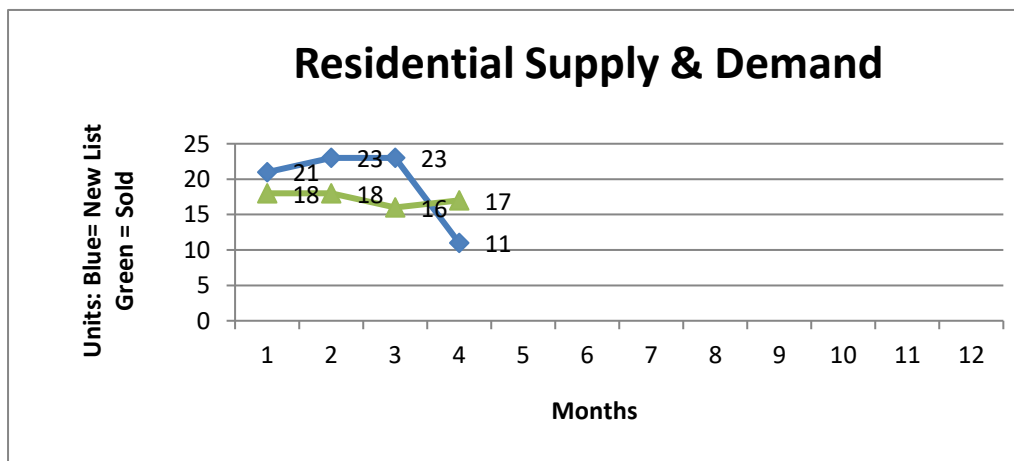
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2020 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	21	20	18	15	1.17:1	1.33:1	68	88	15	26	3.78	5.87
Feb	23	27	18	7	1.28:1	3.86:1	69	101	15	29	3.83	14.43
Mar	23	21	16	22	1.44:1	0.95:1	73	98	15	30	4.56	4.45
Apr	11	32	17	15	0.65:1	2.13:1	75	114	13	7	4.41	7.60
May		36		27		1.33:1		120		32		4.44
June		38		27		1.41:1		124		33		4.59
July		35		21		1.67:1		131		25		6.24
August		26		26		1.00:1		126		27		4.85
Sept		20		28		0.71:1		110		29		3.93
Oct		16		24		0.67:1		95		23		3.96
Nov		8		20		0.40:1		76		16		3.80
Dec		18		20		0.90:1		67		18		3.35
YTD Avg	20	25	17	15	1.18:1	1.67:1	71	100	15	23	4.15	8.09
YTD Sum	78	100	69	59								

April	Listings	Sold
1-7	3	6
8-14	1	3
15-22	5	2
23-30	2	6
Total	11	17
Balance Ratio:		0.65



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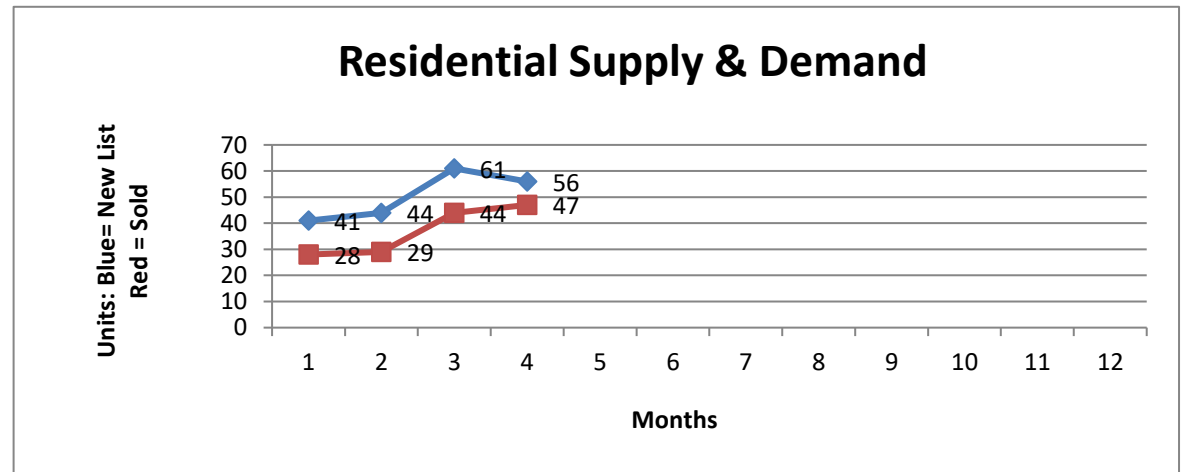
2020 Market Metrics - Residential properties in COLORADO RIVER VALLEY

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)	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	41	39	28	31	1.46:1	1.26:1	155	171	92	105	5.54	5.52
Feb	44	44	29	33	1.52:1	1.33:1	157	179	95	114	5.41	5.42
Mar	61	69	44	48	1.39:1	1.44:1	175	197	110	120	3.98	4.10
Apr	56	76	47	58	1.19:1	1.31:1	177	214	118	125	3.77	3.69
May		85		74		1.15:1		224		135		3.03
June		86		69		1.25:1		233		140		3.38
July		69		54		1.28:1		248		145		4.59
Aug		67		65		1.03:1		249		140		3.83
Sept		48		55		0.87:1		225		128		4.09
Oct		39		60		0.65:1		196		113		3.27
Nov		31		42		0.74:1		173		98		4.12
Dec		29		52		0.56:1		144		84		2.77
YTD Avg	51	57	37	43	1.38:1	1.33:1	166	190	104	116	4.68	4.68
YTD Sum	202	228	148	170								

April	Sub-Area	Listings	Sales	List:Sold Ratio
	New Castle	11	8	1.38:1
	Silt	8	8	1.00:1
	Rifle	22	17	1.29:1
	Parachute/BM	15	14	1.07:1
Total	West Garfield	56	47	1.19



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2020

COMMERCIAL PROPERTY SALES

Includes improved and unimproved

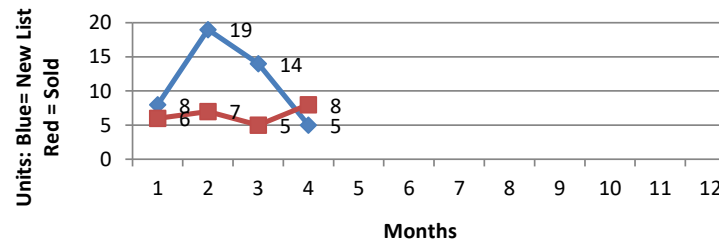
Excludes Out of Area, fractional interests, leaseholds

	New Inventory		Sales		Balance Ratio New Listings to Sold		Total Month-end Inventory		Absorption Rate Mo's	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Jan	8	9	6	1	1.33:1	13.0:1	146	183	24.33	183.00
Feb	19	15	7	5	2.71:1	3.00:1	158	158	22.57	31.60
Mar	14	24	5	4	2.80:1	6.00:1	169	172	33.80	43.00
Apr	5	13	8	4	0.63:1	3.25:1	150	161	18.75	40.25
May		17		6		2.83:1		160		40.00
June		30		15		2.00:1		187		12.47
July		8		4		2.00:1		180		45.00
Aug		11		4		2.75:1		160		40.00
Sept		13		9		1.44:1		166		18.44
Oct		7		5		1.40:1		160		32.00
Nov		11		3		3.67:1		166		55.33
Dec		10		8		1.25:1		150		18.75
YTD Avg	12	15	7	4	1.71:1	3.75:1	156	169	24.86	74.46
YTD Sum	46	61	26	14						

April

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	0	0	
Basalt	1	1	1.00:1
Carbondale	0	2	
Glenwood	1	4	0.25:1
New Castle	0	0	
Silt	1	0	
Rifle	1	1	1.00:1
Parachute/B.M.			
Totals:	4	8	0.50:1

Commercial Supply & Demand



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