



**April 2021
Market View® Commentary**

Residential Overview

150 listed units were added to the overall market in April compared to 174 the month before and 161 in February; not a favorable trend in terms of market balance. Sales surged to 211 closed units in April; the fourth consecutive month over month increase. This produced yet another inverted Balance Ratio (listings:sales) of **0.71:1**. There have been more sales than listings in 7 of the past 8 months and while this has been the norm for some sub-markets for much longer, particularly the Colorado River Valley (New Castle to Parachute), its pervasiveness throughout the entire broader market is concerning.

Elevated land and construction costs as detailed in last months' Market View® serve to reduce the economic feasibility of development projects for both residential and commercial which invariably reduces the remaining supply of available homes best measured by the Absorption Rate, a measure of the number of months it would take to deplete the total current inventory based on current monthly sales. A six-month supply is generally considered normal in a balanced market. Consider this: As of the end of April, that figure stood at just under 3.2 months for *entire local market*. It has been at less than six-months in the Colorado River Valley **every month** since November of 2017. The inevitable result is greater demand on available units which further drives up prices to the point where now, less 14% of available residential units throughout the entire market are priced under \$400,000. \$400K is a key benchmark regarding affordability based on median incomes.

Residential Listings as of 5/8/21	Total Listings	Under \$400K	%
Aspen	322	10	3.11
Basalt	44	0	0.00
Carbondale	54	0	0.00
Glenwood Springs	94	8	8.51
New Castle	30	8	26.67
Silt	32	6	18.75
Rifle	70	39	55.71
Battlement Mesa/Parachute	28	19	67.86
TOTAL:	674	90	13.35
Source: Aspen/Glenwood MLS	(excludes timeshares)		

While this situation might understandably be looked upon favorably by existing owners, the potential long-term impacts on demographics, housing policies, culture, wages, and the cost of good and services should not be overlooked.



Commercial

Commercial activity ramped up in April with 20 new added units and 18 sales. The new listings were well disbursed throughout the market while Aspen and Glenwood were the leaders in the number of units sold. The commercial market is showing considerable strength with accelerating demand for land, as well as for owner-occupied and investment properties as evidenced by decreasing marketing times and an increase in the number of listings under contract pending closing.

Summary

Like the overall economy throughout the US, local resilience and recovery from impacts of COVID-19 are impressive and seem to be improving by the day. Challenges to affordability and the current imbalance of buyers to available properties have no easy solutions. In a free market system, such imbalances usually find equilibrium and have been self-correcting. How and when that may happen concerning the current dynamics remains to be seen but we'll be watching and reporting on it as it does.

Best Regards,

Joe Carpenter

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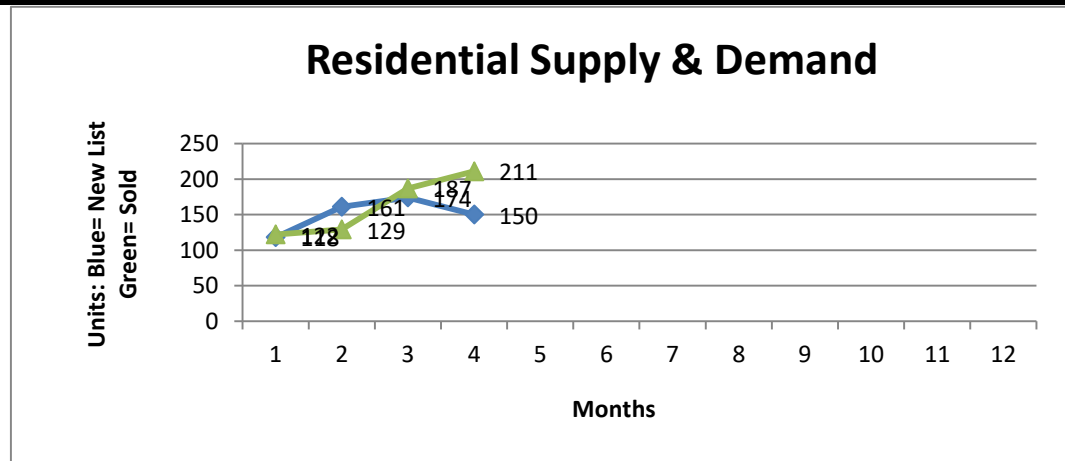


2021 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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		181		48		3.77:1		925		173		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	151	116	162	98	0.93:1	1.18:1	686	888	96	138	4.46	9.11
YTD Sum	603	462	649	393								

April	Listings	Sold
1-7	24	49
8-14	30	32
15-22	44	61
23-30	52	69
Total	150	211
Balance Ratio:		0.71



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

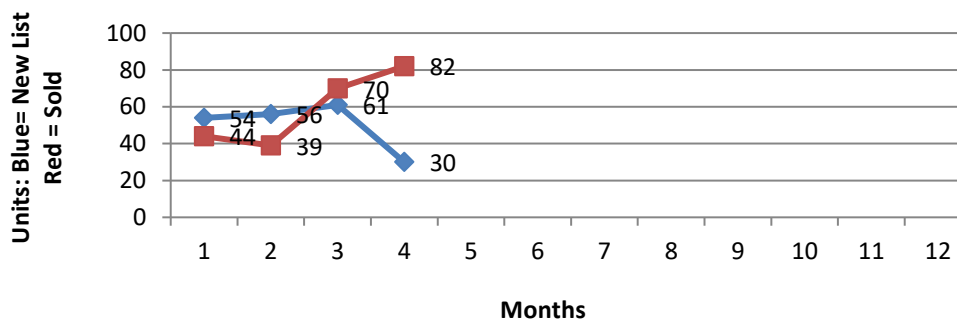
(Excludes Out of Area properties, fractional interests and modular's)

	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		46		7		6.57:1		435		353		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	50	26	59	25	0.85:1	1.04:1	358	461	223	370	6.79	19.89
YTD Sum	201	103	235	100								

April

Sub-Area	Listings	Sales	Balance Ratio
Aspen	18	29	0.62:1
Old Snowmass	0	1	n/a
Snowmass Vill.	12	51	0.24:1
Woody Creek	0	1	n/a
Aspen Total:	30	82	0.37

Residential Supply & Demand



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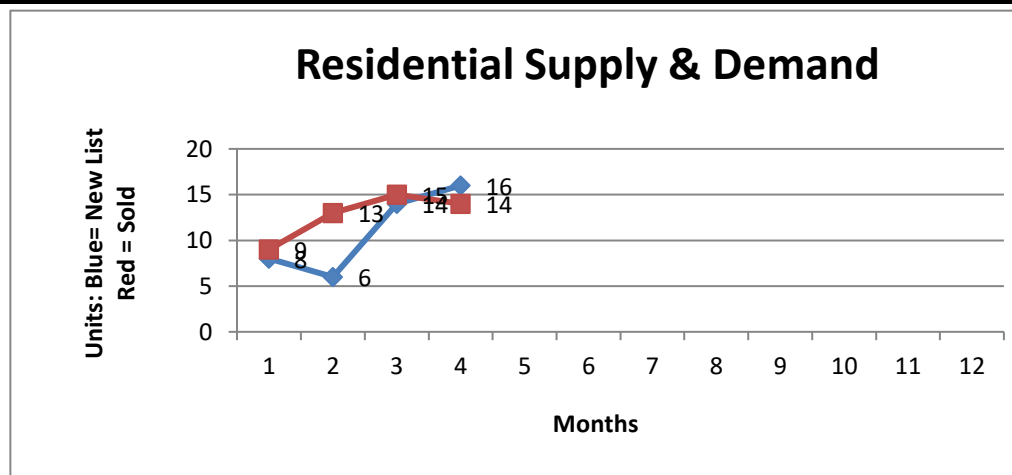
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2021 Market Metrics - Residential properties in **BASALT**

(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		24		5		4.80:1		108		2		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	11	9	13	10	0.85:1	0.90:1	41	102	1	2	3.29	10.01
YTD Sum	44	35	51	41								

April	Listings	Sold
1-7	2	4
8-14	1	3
15-22	6	1
23-30	7	6
Total	16	14
Balance ratio:		1.14



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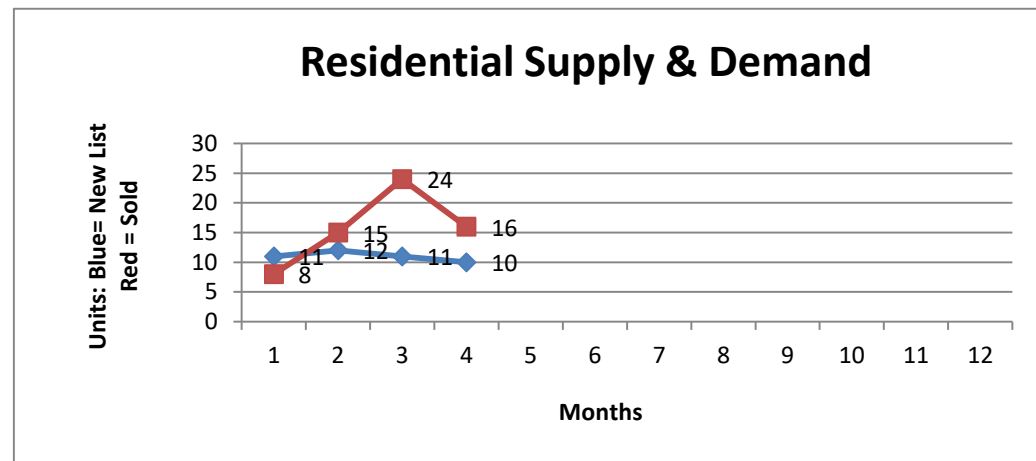


2021 Market Metrics - Residential properties in CARBONDALE

(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		26		11		2.36:1		95		8		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	11	10	16	9	0.69:1	1.11:1	64	89	2	5	4.90	12.69
YTD Sum	44	41	63	36								

April	Listings	Sold
1-7	0	4
8-14	3	0
15-22	3	4
23-30	4	8
Total	10	16
Balance Ratio:		0.63



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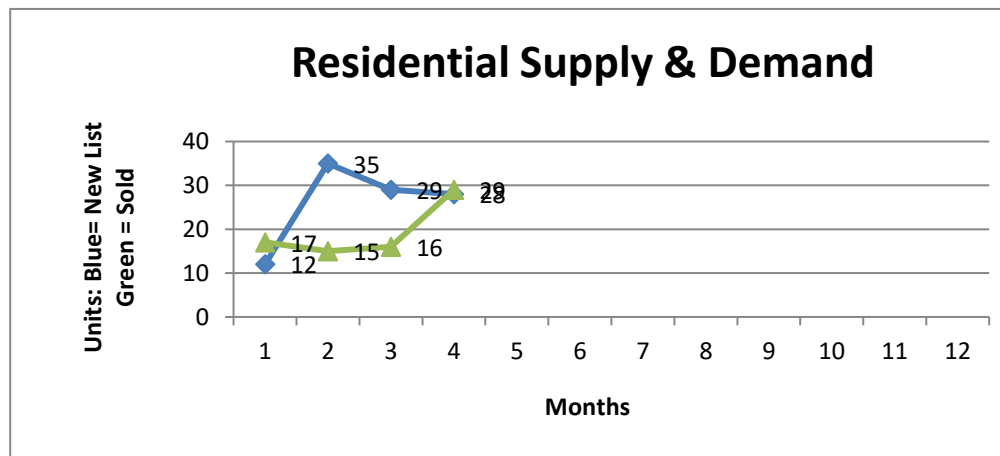
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2021 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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		31		14		2.21:1		89		20		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	20	19	17	1.37:1	1.08:1	77	71	8	15	4.21	4.15
YTD Sum	104	78	77	69								

April	Listings	Sold
1-7	5	6
8-14	5	5
15-22	13	7
23-30	5	11
Total	28	29
Balance Ratio:		0.97



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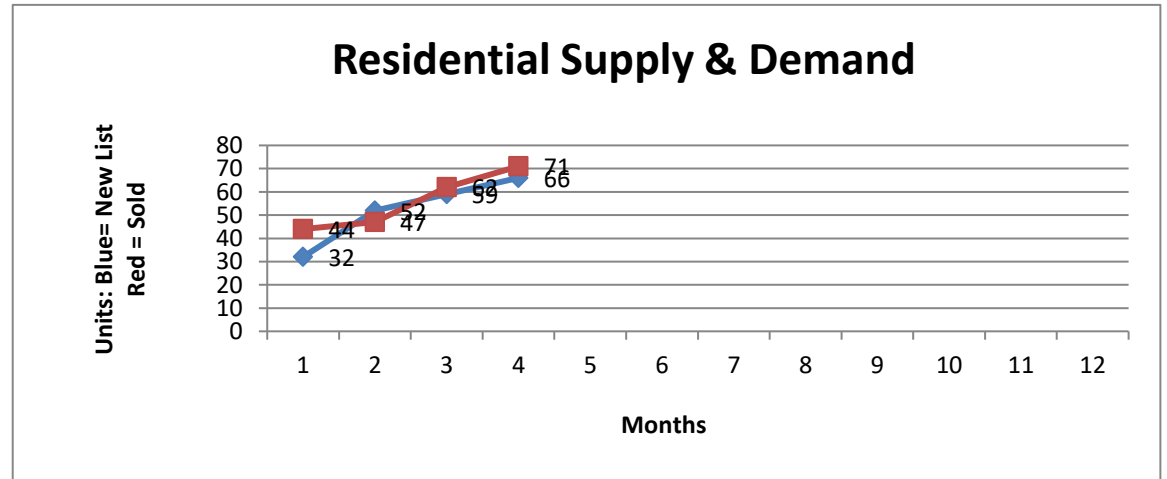
2021 Market Metrics - Residential properties in COLORADO RIVER VALLEY Includes the municipalities of New Castle/Silt/Rifle/Parachute/Battlement Mesa

(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		55		38		1.45:1		213		133		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	52	51	56	37	0.93:1	1.38:1	147	166	73	104	2.71	4.68
YTD Sum	209	202	224	148								

April

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	12	19	0.63:1
Silt	10	8	1.25:1
Rifle	31	29	1.07:1
Parachute/BM	13	15	0.87:1
Totals:	66	71	0.93



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2021

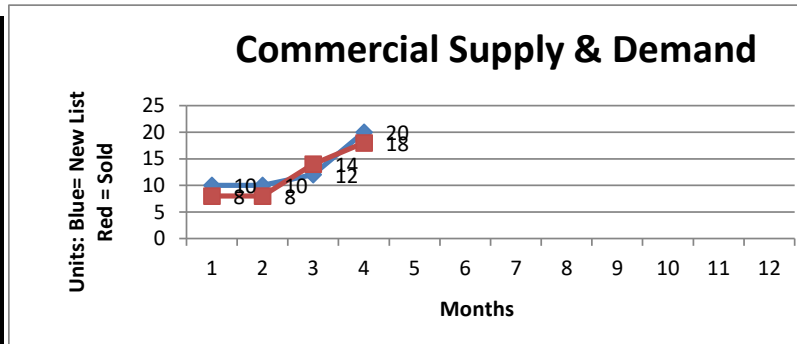
COMMERCIAL PROPERTY SALES

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		13		2		6.50:1		150		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	13	12	12	7	1.08:1	1.71:1	143	156	13.59	24.86
YTD Sum	52	46	48	26						

April

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen		6	
Basalt	3	2	1/50:1
Carbondale	2	1	1.00:1
Glenwood	3	4	0.75:1
New Castle			
Silt	4	2	2.00:1
Rifle	4		
Parachute/B.M.	4	3	1.33:1
Totals:	20	18	1.11:1



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