



January 2020 Market View® Commentary

Residential Overview

With the first month of 2020 now in the books we note similarities in market activity over last year at this time with the notable exception of total available inventory which declined (yet again) year over year. As of January month-end, there were 917 total available properties on the market compared to 1,036 last year (-11.5%). There were 123 new units contributing to that total similar to last month and last year at this time while sales eased to 96 units in January from 135 last month reflecting the typical seasonal decline in transactions going under contract in December as was the case for January of last year that resulted in 90 closed transactions.

The decline in available inventory coupled with consistent YoY sales drew the absorption rate down from 11.5 months to 9.5 months for January year over year. While there are some indications of new residential construction activity, aside from new leasehold units primarily in and around Glenwood, there appears to be no appreciable increase in residential construction in areas where the need is greatest. This does little to satisfy demand particularly among millennials. According to a 2019 study by CoreLogic, a data and analytics company, in association with RTI Research, fully 79% of young millennials indicated a desire to own a home in the future.



Nearly all local municipalities reflected declines in the YoY absorption rate with Glenwood and the Colorado River Valley (f.k.a. Western Garfield County) showing extreme shortages with 3.78-month and 5.54-month supplies, respectively. A six-month supply is generally regarded as a balanced market. The results would be more extreme yet if defined by price segments at or below the area median supporting the widely held belief that an upward bias on home prices is likely to continue in 2020.

Commercial Summary

Commercial activity remained subdued in January with just 8 listings and 6 sales throughout the entire region. Sales were concentrated exclusively in the Roaring Fork Valley while listings were primarily down-valley.

Best Regards,
Joe Carpenter

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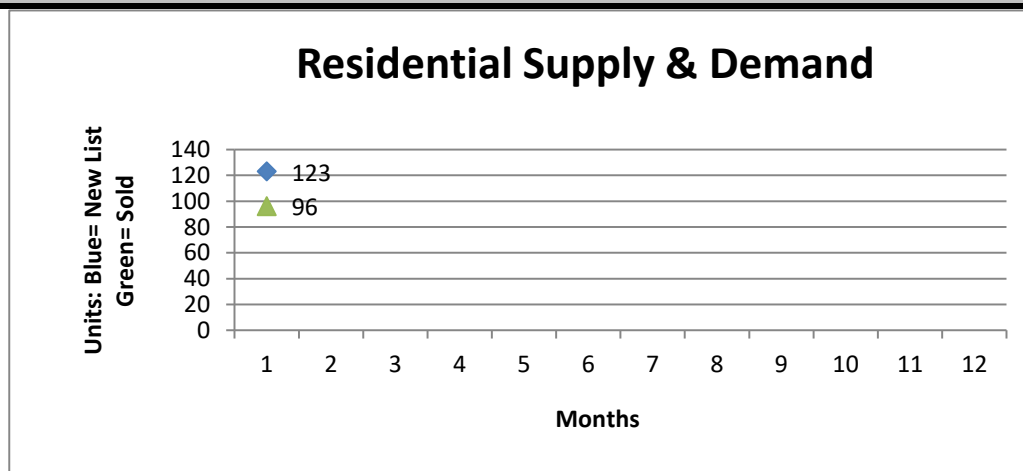
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2020 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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		128		74		1.73:1		1085		176		14.66
Mar		172		125		1.38:1		1075		186		8.60
Apr		195		132		1.48:1		1067		194		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	123	126	96	90	1.28:1	1.40:1	917	1036	130	159	9.55	11.51
YTD Sum	123	126	96	90								

January	Listings	Sold
1-7	28	23
8-14	25	13
15-22	31	30
23-31	39	30
Total	123	96
Balance Ratio:		1.28



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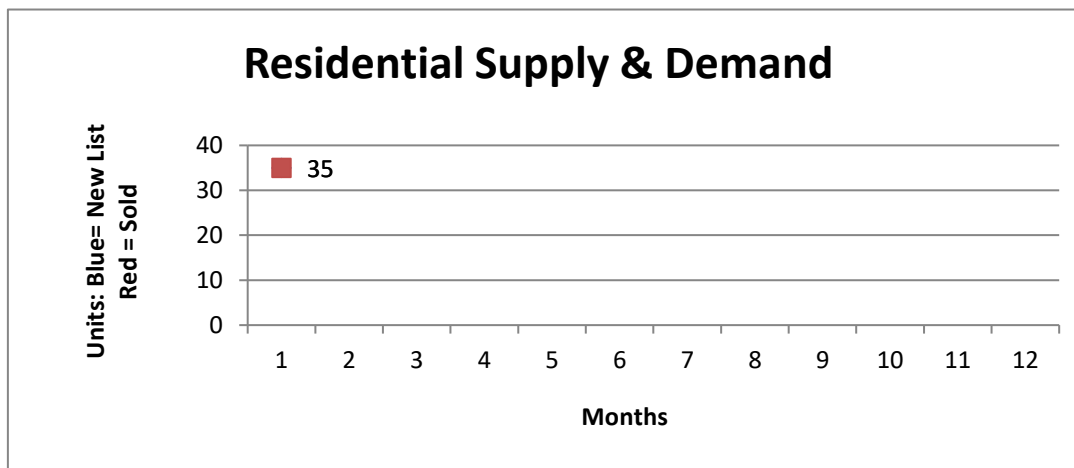
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2020 Market Metrics - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE , WOODY CREEK

(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		32		21		1.52:1		598		485		28.48
Mar		53		35		1.51:1		581		475		16.60
Apr		41		40		1.03:1		521		425		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	35	44	35	29	1.00:1	1.52:1	494	593	390	479	14.11	20.45
YTD Sum	35	44	35	431								

Jan	Sub-Area	Listings	Sales	Balance Ratio
	Aspen	19	15	1.27:1
	Old Snowmass	1	2	0.50:1
	Snowmass Vill.	15	18	0.83:1
	Woody Creek	0	0	N/A
	Aspen Total:	35	35	1.00



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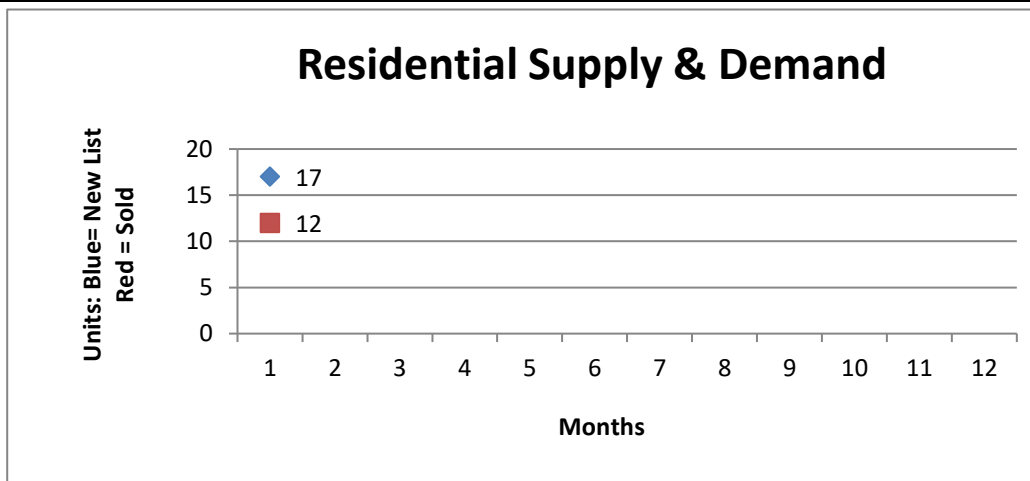
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2020 Market Metrics - Residential properties in **BASALT**

(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		9		8		1.13:1		106		4		13.25
Mar		17		13		1.31:1		98		3		7.54
Apr		19		6		3.17:1		103		3		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	17	10	12	7	1.42:1	1.43:1	103	99	1	5	8.58	14.14
YTD Sum	17	10	12	7								

January	Listings	Sold
1-7	11	4
8-14	2	3
15-22	2	2
23-31	2	3
Total	17	12
Balance ratio:		1.42



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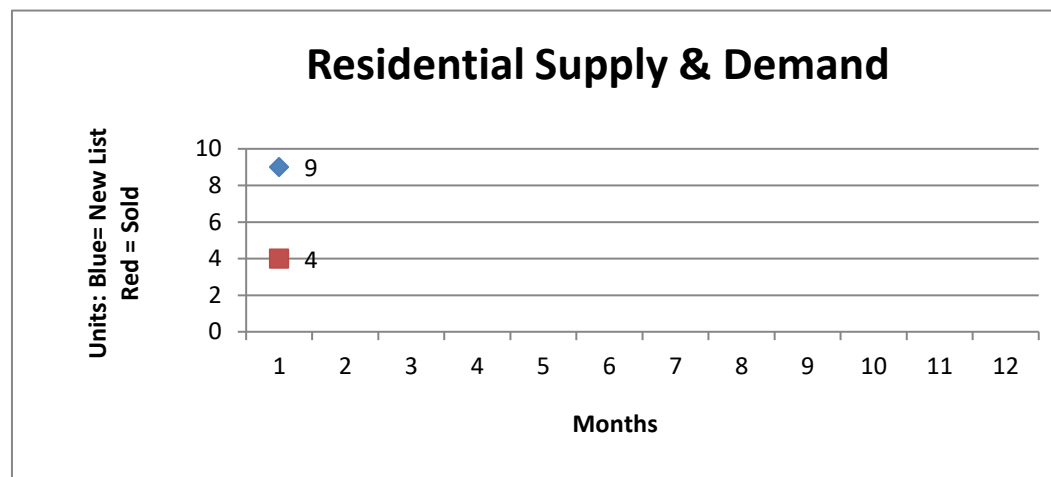
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2020 Market Metrics - Residential properties in **CARBONDALE**

(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		16		5		3.20:1		101		5		20.20
Mar		12		7		1.71:1		100		4		14.29
Apr		27		13		2.08:1		114		3		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	9	13	4	8	2.25:1	1.63:1	95	85	5	4	24	10.63
YTD Sum	9	13	4	8								

January	Listings	Sold
1-7	2	3
8-14	1	0
15-22	4	1
23-31	2	0
Total	9	4
Balance Ratio:		2.25



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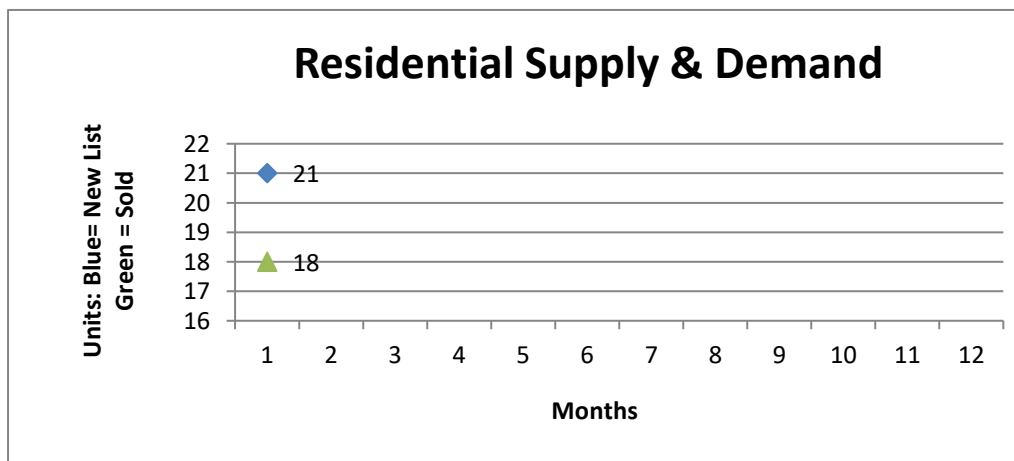
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2020 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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		27		7		3.86:1		101		29		14.43
Mar		21		22		0.95:1		98		30		4.45
Apr		32		15		2.13:1		114		7		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	21	20	18	15	1.17:1	1.33:1	68	88	15	26	3.78	5.87
YTD Sum	21	20	18	15								

January	Listings	Sold
1-7	6	4
8-14	4	3
15-22	4	5
23-31	7	6
Total	21	18
Balance Ratio:		1.17



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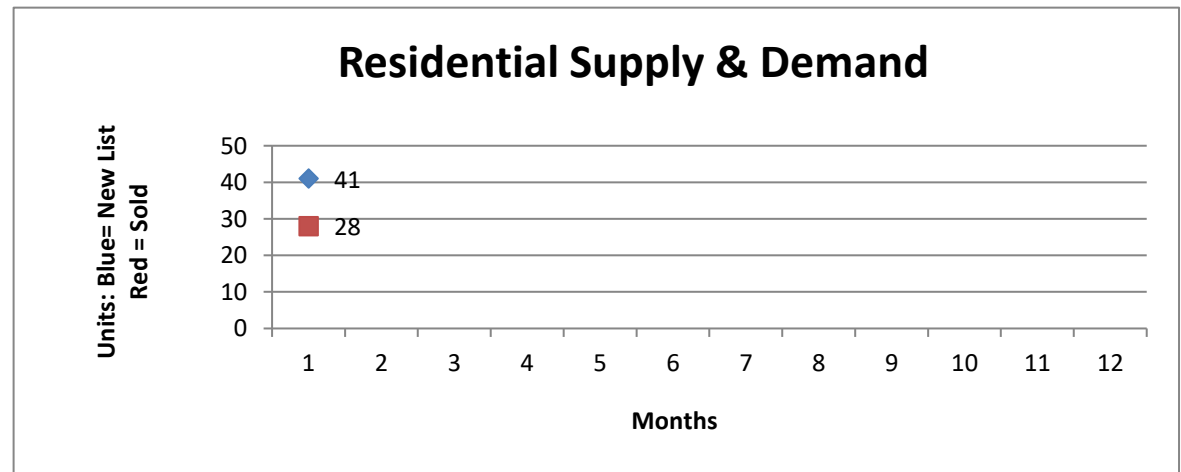
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2020 Market Metrics - Residential properties in COLORADO RIVER VALLEY Includes the municipalities of New Castle/Silt/Rifle/Parachute/Battlement Mesa

(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		33		1.33:1		179		114		5.42
Mar		69		48		1.44:1		197		120		4.10
Apr		76		58		1.31:1		214		125		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	41	39	28	31	1.46:1	1.26:1	155	171	92	105	5.54	5.52
YTD Sum	41	39	28	31								

Jan	Sub-Area	Listings	Sales	List:Sold Ratio
1-7	New Castle	6	6	1.00:1
8-14	Silt	4	3	1.33:1
15-22	Rifle	18	14	1.29:1
23-31	Parachute/BM	13	5	2.60:1
Total	West Garfield	41	28	1.46



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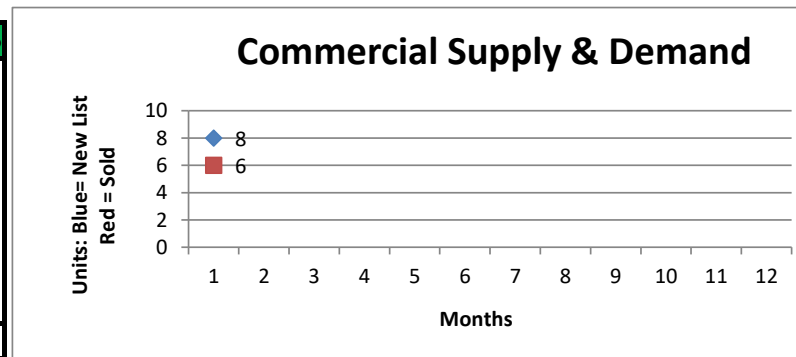
COMMERCIAL PROPERTY SALES

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		15		5		3.00:1		158		31.60
Mar		24		4		6.00:1		172		43.00
Apr		13		4		3.25:1		161		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	8	9	6	1	1.33:1	13.0:1	146	183	24.33	183.00
YTD Sum	8	9	6	1						

Jan	Sub-Area	Listings	Sales	List:Sold Ratio
	Aspen		3	
	Basalt		1	
	Carbondale		1	
	Glenwood	2	1	
	New Castle			
	Silt			
	Rifle	3		
	Parachute/B.M.	3		
	Totals:	8	6	1.33:1



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