



## January 2021 Market View® Commentary

### **Residential Overview**

The new year started off with a bang as evidenced by higher-than-normal sales in January with 122 closed residential units compared to a more typical 96 units in January of last year, representing a year over year sales increase of 27%. New listings continue the struggle to keep pace adding 118 units in January for a listing-to-sale ratio of 0.97:1. This compares to 1.28 listings per sale in January of last year and further acceleration of the imbalance between strong demand against relatively limited supply.

Total outstanding inventory fell sharply to 663 units at the end of January from 723 last month and a staggering decline of 32% from last year at this time. Of all residential homes available, only 95 or 14% of the total were priced below \$400,000, a key benchmark of affordability based on local median incomes (pre-COVID). The net results produce about 5.5 months of current inventory down from 9.5 months a year ago. And so it continues...

### **Commercial**

8 commercial sales were closed during January with 10 new added listings, both about on par to slightly ahead of last January. The availability of commercial properties, particularly warehouse and flex space, remains limited resulting in an increase in commercial land sales. Consider the acceleration in commercial land sales represented by the following data:

1/1/2012 - 12/31/2019 (8 years):      121 sales = 15.1 per year  
1/1/2019 – 12/31 2020 (2 years):      45 sales = 22.5 per year (+49%)

### **Summary**

The imbalance between supply and demand for local real estate continues to accelerate driving prices ever higher. How long can this continue, especially with long-term interest rates coming off of their lows? My assumption is: indefinitely. I recall interest rates of up to 18% for a 30-year fixed rate conventional loan in the early 80's. Demand remained strong. What changed was the nature of the financing to help make them affordable. Moreover, the affordability benchmark referenced in Market View® is related to *local* median incomes. This area remains in high demand from outsiders who are less inclined to support lofty home prices with local earnings; many are bringing it with them. This has implications most notably for entry level buyers and for local demographics. But alas, market forces being what they are, have little chance of changing anytime soon.

Best Regards,

*Joe Carpenter*

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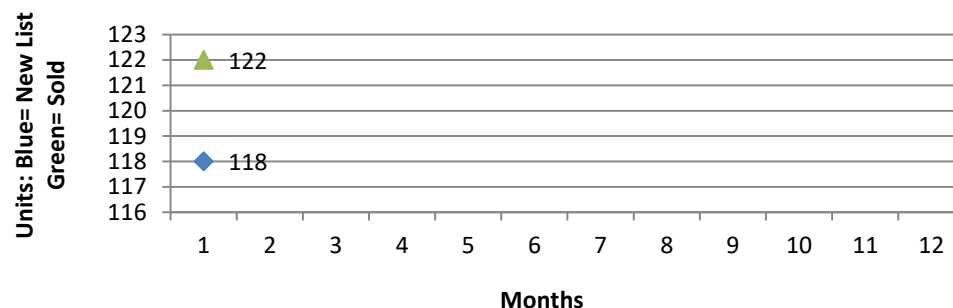
## 2021 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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		113		88		1.28:1		916		129		10.41
Mar		131		112		1.17:1		884		143		7.89
Apr		95		97		0.98:1		834		151		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	118	123	122	96	0.97:1	1.28:1	663	917	95	130	5.43	9.55
YTD Sum	118	123	122	96								

January	Listings	Sold
1-7	22	30
8-14	26	20
15-22	46	51
23-31	24	21
<b>Total</b>	<b>118</b>	<b>122</b>
Balance Ratio:		0.97

### Residential Supply & Demand



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Peter Smith, Mortgage Loan Originator

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

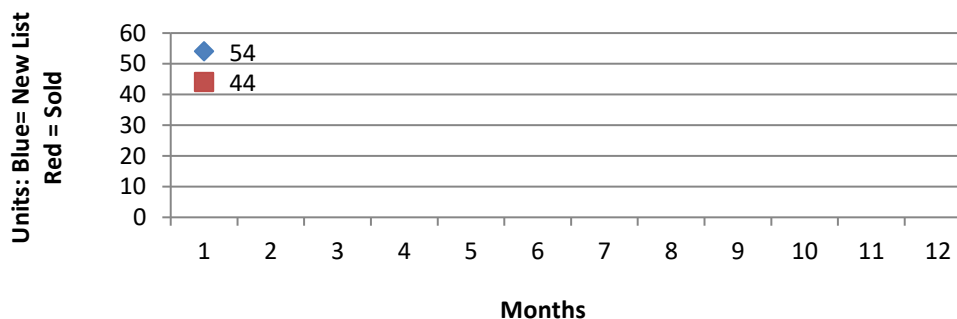
(Excludes Out of Area properties, fractional interests and modular's)

	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		26		19		1.37:1		493		394		25.95
Mar		24		29		0.83:1		446		363		15.38
Apr		18		17		1.06:1		410		331		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	54	35	44	35	1.23:1	1.00:1	364	494	51	390	8.27	14.11
YTD Sum	54	35	44	35								

Jan

Sub-Area	Listings	Sales	Balance Ratio
Aspen	25	23	1.09:1
Old Snowmass	0	3	n/a
Snowmass Vill.	28	17	1.65:1
Woody Creek	1	1	1.00:1
<b>Aspen Total:</b>	<b>54</b>	<b>44</b>	<b>1.23</b>

### Residential Supply & Demand



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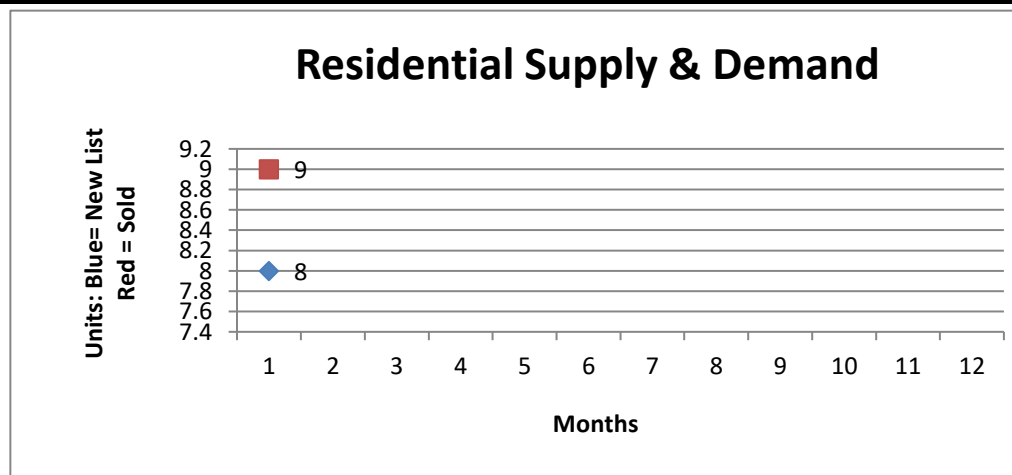
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### 2021 Market Metrics - Residential properties in **BASALT**

(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		3		9		1.33:1		104		2		11.56
Mar		8		10		0.80:1		103		2		10.30
Apr		7		10		.070:1		96		1		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	8	17	9	12	0.89:1	1.42:1	38	103	2	1	4.22	8.58
YTD Sum	8	17	9	12								

January	Listings	Sold
1-7	1	2
8-14	2	2
15-22	3	4
23-31	2	1
<b>Total</b>	<b>8</b>	<b>9</b>
Balance ratio:		<b>0.89</b>



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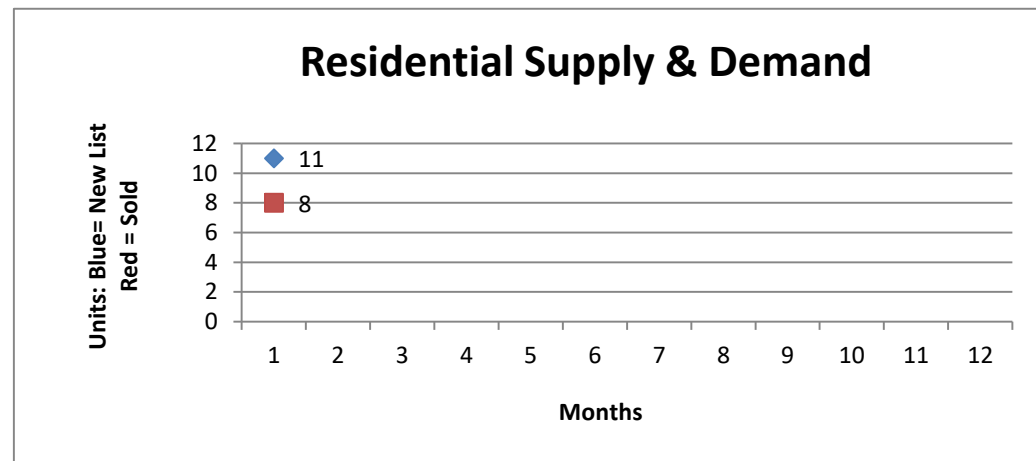


**2021 Market Metrics - Residential properties in CARBONDALE**

(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		9		13		0.69:1		93		5		7.15
Mar		15		13		1.15:1		87		2		6.69
Apr		8		6		1.33:1		79		6		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	9	8	4	1.38:1	2.25:1	73	95	4	5	9.13	23.75
YTD Sum	11	9	8	4								

January	Listings	Sold
1-7	2	2
8-14	3	1
15-22	3	3
23-31	3	2
<b>Total</b>	<b>11</b>	<b>8</b>
Balance Ratio:		1.38



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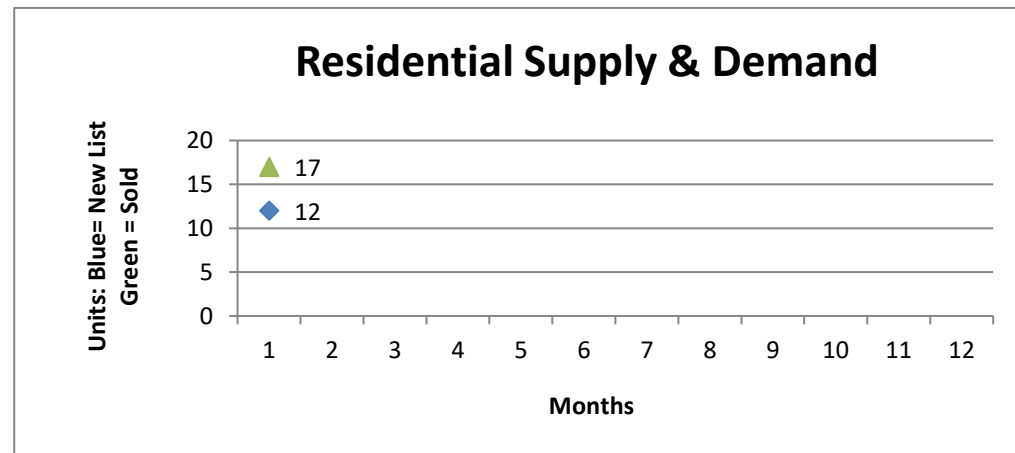
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## 2021 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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		23		18		1.28:1		69		15		3.83
Mar		23		16		1.44:1		73		15		4.56
Apr		11		17		0.65:1		75		13		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	12	21	17	18	0.71:1	1.17:1	53	68	7	15	3.12	3.78
YTD Sum	12	21	17	18								

January	Listings	Sold
1-7	2	3
8-14	4	1
15-22	2	10
23-31	4	3
<b>Total</b>	<b>12</b>	<b>17</b>
<b>Balance Ratio:</b>		<b>0.71</b>



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

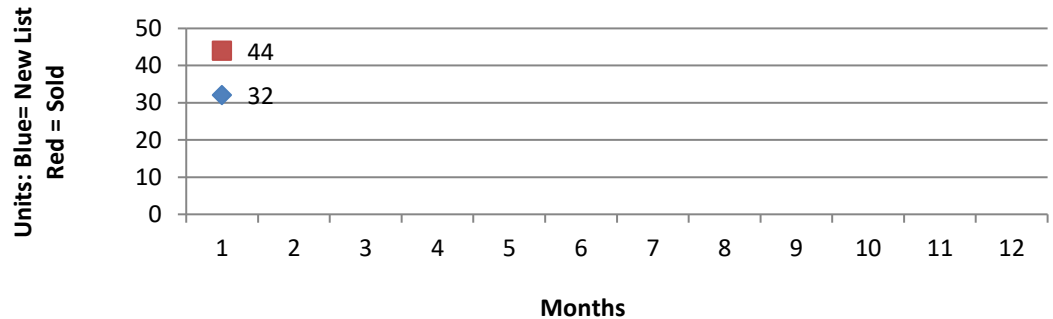
(Excludes Out of Area, fractional interests and modular's)

	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		44		29		1.52:1		157		95		5.41
Mar		61		44		1.39:1		175		110		3.98
Apr		56		47		1.19:1		177		118		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	32	41	44	28	0.73:1	1.46:1	139	155	66	92	3.16	5.54
YTD Sum	32	41	44	28								

Jan

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	4	8	0.50:1
Silt	5	10	0.50:1
Rifle	13	17	0.76:1
Parachute/BM	10	9	1.11:1
<b>Totals:</b>	<b>32</b>	<b>44</b>	<b>0.73</b>

### Residential Supply & Demand



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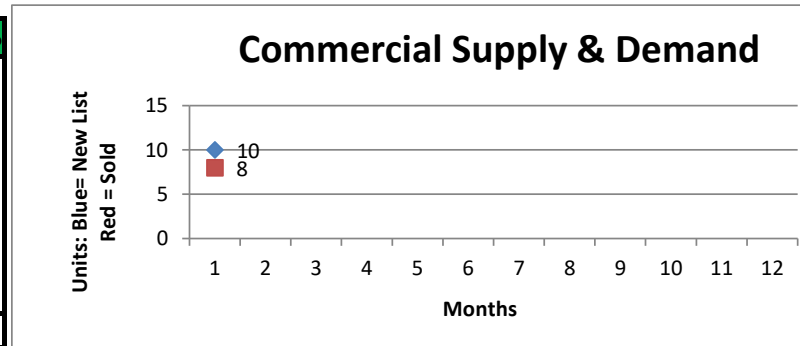
2021

**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		19		7		2.71:1		158		22.57
Mar		14		5		2.80:1		169		33.80
Apr		5		8		0.63:1		150		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	10	8	8	6	1.25:1	1.33:1	143	146	17.88	24.33
YTD Sum	10	8	8	6						

Jan	Sub-Area	Listings	Sales	List:Sold Ratio
	Aspen	2	3	
	Basalt			
	Carbondale		2	
	Glenwood	3	2	
	New Castle	2		
	Silt			
	Rifle	1		
	Parachute/B.M.	2	1	
	<b>Totals:</b>	10	8	1.25:1



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