



July 2020 Market View® Commentary

Overview

Residential activity jumped sharply in July for the overall market (Aspen to Parachute) compared to the prior month, year, and historical norms. There were 288 listings added during the month compared to a strong posting of 260 in the prior month and 227 in July of 2019. Listing totals of more than 250 units are uncommon and 288 units represents a multi-year high. It came at a good time as sales also spiked with 219 closed residential units marking nearly a 50% increase over last month and more than a 50% increase over July 2019. Closings counts exceeding 200 units are rare for this area having occurred only twice since 2008 (201 in May of 2019). Some of the results are undoubtedly related to the backlog created in April and May due to COVID-19.

July results helped bring the Balance Ratio back in line to a comfortable 1.32 listings for each sale (1.32:1). Total outstanding inventory rose to 1,060 residential units compared to 984 last month (+7.7%) representing the highest month-end total since September of last year. However, given the rise in sales activity, the Absorption Rate declined to under 5 months of remaining inventory for the overall market, a rare occurrence.

Year to date totals provide some perspective on contributing impacts to the local real estate market this year compared to last when "COVID-19" was an unrecognized term. Listings totaled 1,191 units through July compared to 1,333 through July of last year (-11%). Residential sales stand at 807 YTD compared to 919 last year (-12%). At least for now, local real estate activity appears to be returning to a semblance of normal during these most abnormal times. Results for the individual markets follow in the pages below. Note the aberration in new added listings in Aspen for the past two months which substantially contributed to the overall results.

New added commercial listings remained strong on a relative basis with 23 units compared to a YTD monthly average of 15 while sales remained flat and subdued with just 4 units reflected through MLS for the entire market, unchanged from last month and on par with a very mediocre YTD monthly average of just 5 units. Commercial leasing activity continues to be strong in most areas with some would-be buyers opting to lease or lease with a right of first refusal rather than purchase due to uncertainty over future impacts of the virus on businesses and the economy. Adverse impacts on business owners and many individuals/employees due restrictions imposed in an effort to contain the virus have been mitigated to some extent by federal financial aid packages. The long-term effectiveness of those relief efforts remains to be seen and it seems apparent at this time that future benefits will be curtailed. Look for a snapshot of foreclosure filings and sales through 3Q2020 in the October edition of Market View®.

Outlook

While federal spending on relief packages seemed an appropriate response to help avert widespread economic calamity, it, too, comes with consequences in terms of significantly expanded U.S. debt which weakens the dollar against other currencies and increases the risk of higher interest rates in the future, both of which have the potential to affect real estate both locally and nationally. For now at least, interest rates remain historically



low with funding readily available to qualified buyers, many of whom appear to be taking full advantage of the opportunity.

Stay Well,

Joe Carpenter

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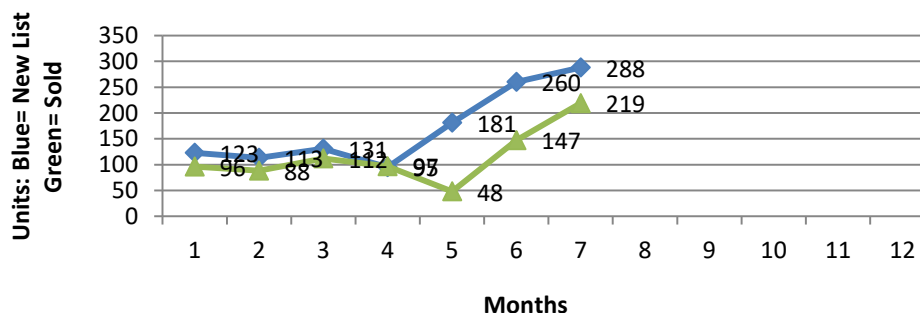
2020 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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	181	207	48	201	3.77:1	1.03:1	925	1053	173	202	19.27	5.24
June	260	278	147	156	1.77:1	1.78:1	984	1153	175	211	6.69	7.39
July	288	227	219	141	1.32:1	1.61:1	1060	1221	168	205	4.84	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	170	190	115	130	1.48:1	1.46:1	931	1099	153	190	9.61	9.16
YTD Sum	1191	1333	807	919								

July	Listings		Sold
1-7	65		42
8-14	55		34
15-22	72		55
23-31	96		88
Total	288		219
Balance Ratio:			1.32

Residential Supply & Demand



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

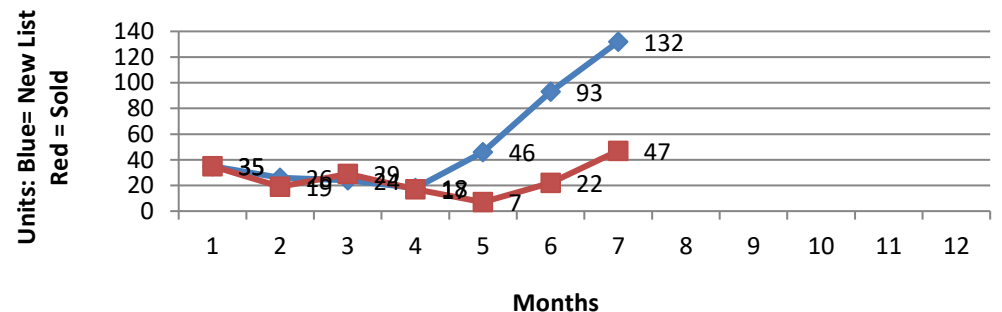
(Excludes Out of Area properties, fractional interests and modular's)

	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	46	35	7	61	6.57:1	0.57:1	435	489	353	394	62.14	8.02
June	93	83	22	28	4.23:1	2.96:1	474	544	379	438	21.55	19.43
July	132	57	47	25	2.81:1	2.28:1	554	562	437	451	11.79	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	53	49	25	34	2.12:1	1.44:1	472	555	378	450	25.01	18.36
YTD Sum	374	345	176	239								

July

Sub-Area	Listings	Sales	Balance Ratio
Aspen	87	24	3.63:1
Old Snowmass	7	5	1.40:1
Snowmass Vill.	37	18	2.06:1
Woody Creek	1	0	n/a
Aspen Total:	132	47	2.81

Residential Supply & Demand



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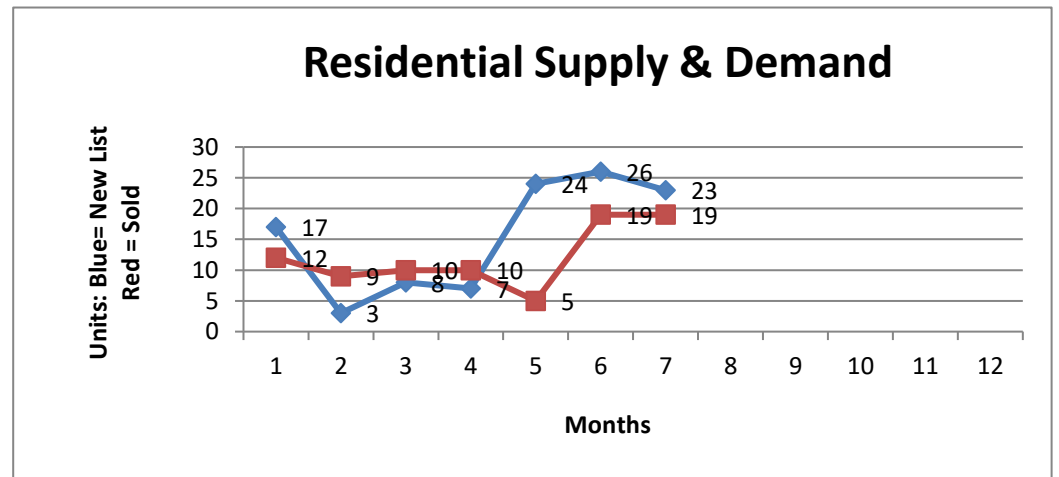
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2020 Market Metrics - Residential properties in **BASALT**

(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	0.70:1	3.17:1	96	103	1	3	9.60	17.17
May	24	24	5	15	4.80:1	1.60:1	108	115	2	3	21.60	7.67
June	26	34	19	17	1.37:1	2.00:1	110	135	3	4	5.79	7.94
July	23	34	19	15	1.21:1	2.27:1	112	155	4	4	5.89	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	15	21	12	12	1.25:1	1.75:1	105	116	2	4	10.47	11.15
YTD Sum	108	147	84	81								

July	Listings		Sold
1-7	6		4
8-14	1		6
15-22	7		5
23-31	9		4
Total	23		19
Balance ratio:			1.21



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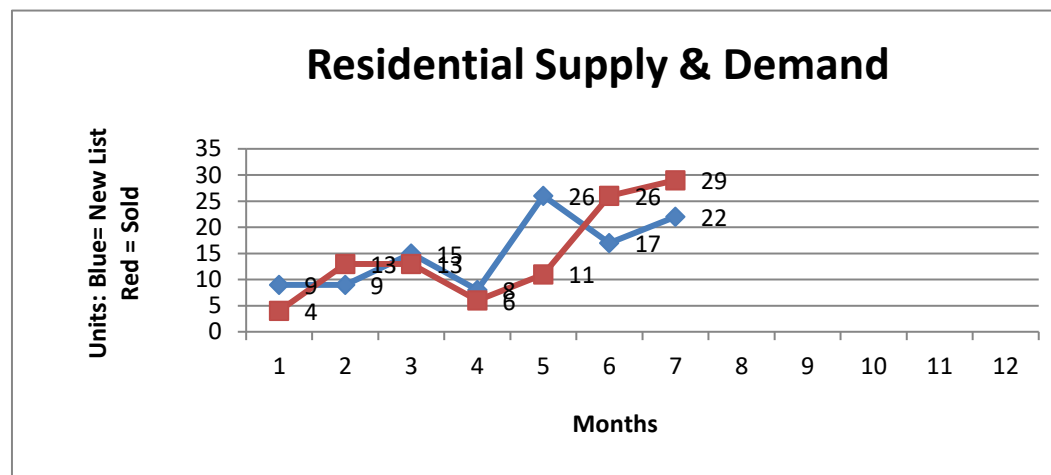
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2020 Market Metrics - Residential properties in **CARBONDALE**

(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	26	27	11	24	2.36:1	1.13:1	95	105	8	4	8.64	4.38
June	17	37	26	15	0.65:1	2.47:1	89	117	6	5	3.42	7.80
July	22	32	29	26	0.76:1	1.23:1	88	125	3	4	3.03	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	15	23	15	14	1.00:1	1.64:1	89	107	5	4	9.41	10.13
YTD Sum	106	164	102	98								

July	Listings		Sold
1-7	2		3
8-14	7		3
15-22	5		10
23-31	8		13
Total	22		29
Balance Ratio:			0.76



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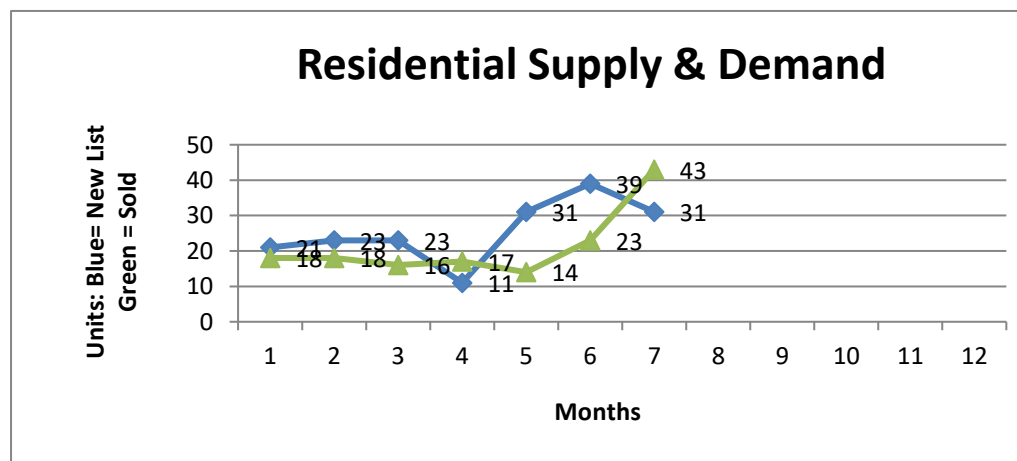
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2020 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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	31	36	14	27	2.21:1	1.33:1	89	120	20	32	6.36	4.44
June	39	38	23	27	1.70:1	1.41:1	96	124	18	33	4.17	4.59
July	31	35	43	21	0.72:1	1.67:1	91	131	15	25	2.12	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	26	30	21	19	1.24:1	1.58:1	80	111	16	26	4.18	6.80
YTD Sum	179	209	149	134								

July	Listings		Sold
1-7	6		14
8-14	6		7
15-22	9		7
23-31	10		15
Total	31		43
Balance Ratio:			0.72



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2020 Market Metrics - Residential properties in **COLORADO RIVER VALLEY**

Includes the municipalities of New Castle/Silt/Rifle/Parachute/Battlement Mesa

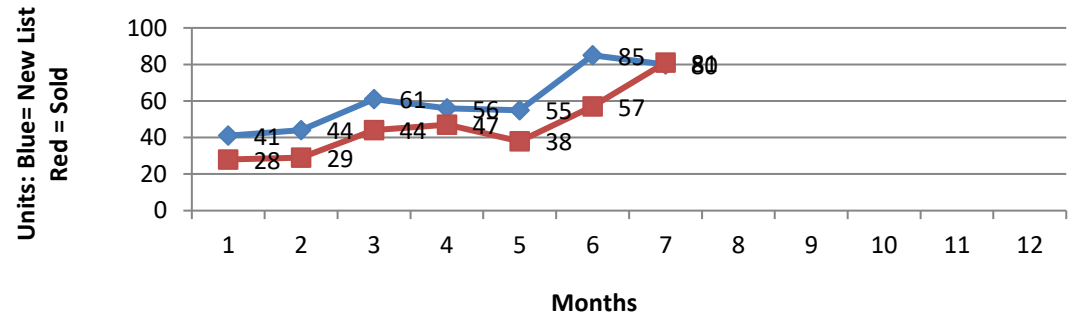
(Excludes Out of Area, fractional interests and modular's)

	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	55	85	38	74	1.45:1	1.15:1	213	224	133	135	5.61	3.03
June	85	86	57	69	1.49:1	1.25:1	215	233	130	140	3.77	3.38
July	80	69	81	54	0.99:1	1.28:1	215	248	127	145	2.65	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	60	67	46	52	1.30:1	1.29:1	187	209	115	126	4.39	4.25
YTD Sum	422	468	324	367								

July

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	15	21	0.71:1
Silt	13	10	1.30:1
Rifle	35	29	1.21:1
Parachute/BM	17	21	0.81:1
Total	80	81	0.99

Residential Supply & Demand



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2020

COMMERCIAL PROPERTY SALES

Includes improved and unimproved

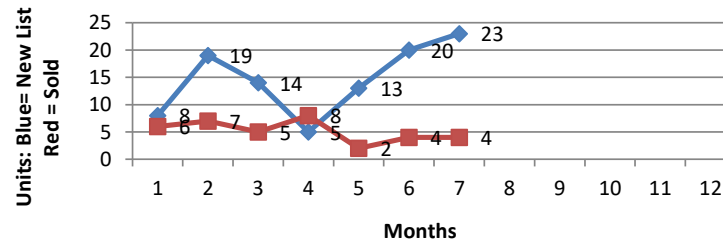
Excludes Out of Area, fractional interests, leaseholds

	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	13	17	2	6	6.50:1	2.83:1	150	160	75.00	40.00
June	20	30	4	15	5.00:1	2.00:1	156	187	39.00	12.47
July	23	8	4	4	5.75:1	2.00:1	169	180	42.25	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	15	17	5	6	3.00:1	2.83:1	157	172	36.53	56.47
YTD Sum	102	116	36	39						

July

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	3	1	
Basalt	7		
Carbondale	1		
Glenwood	2	2	
New Castle	3		
Silt	0		
Rifle	6	1	
Parachute/B.M.	1		
Totals:	23	4	5.75:1

Commercial Supply & Demand



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