



December 2020 Market View® Commentary Year-End Review

Greetings and good wishes to all in the New Year! The following charts provide a broad perspective based on the historical results of key metrics that affect real estate market conditions and pricing for residential and commercial properties between Aspen and Parachute. The information is based on data obtained from the Aspen/Glenwood MLS for the period from 2007 – 2020 and other sources as noted below individual charts and graphs compiled by Market Trends, LLC.

Annual Overview

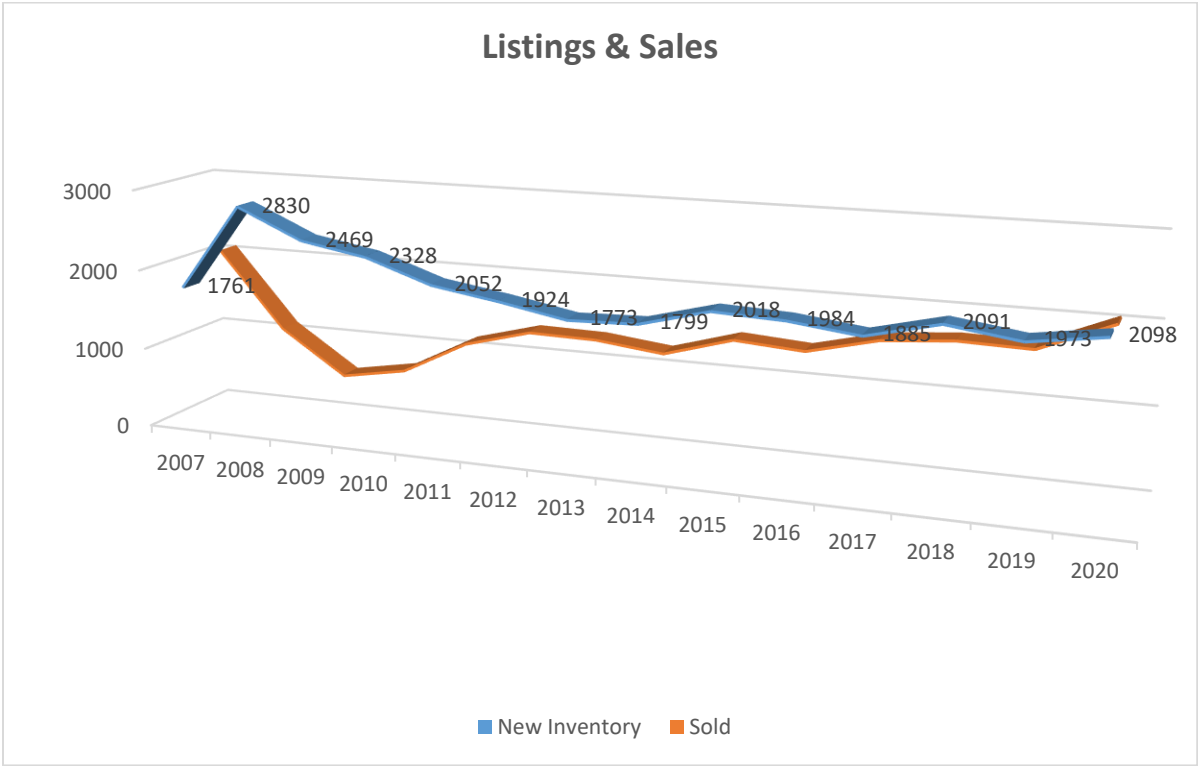
In spite of a year marked by extraordinary events, real estate values were, at worst, unscathed and quite possibly a beneficiary of the epidemic as individuals and families sought independence, greater distances from one and other, and a retreat from crowded urban cities. Of course, many businesses and individuals suffered financially as a consequence to government mandates intended to mitigate the risks of virus spread and overwhelming the health care system. I'm sure that we've all had more than our fill of news, information/misinformation and speculation about COVID-19 so enough about that.

As shown in greater detail on the pages that follow, the total number of closed residential transactions was the highest that it has ever been in any year since 2007. The number of new listings added to the market was the highest since 2011. The balance between listings and sales, which is the single most important factor impacting changes to market values, was nearly even at 1.03 listing for each sale based on MLS statistics. A Balance Ratio closer to 1.25:1 is preferable in that it allow for greater selection among buyers. Total outstanding residential inventory for the local market (Aspen to Parachute) was just 723 units as of year-end of which only 17% were priced below \$400,000, a traditional benchmark of affordability based on median local income. The average monthly absorption rate in 2020 was about 7 months but like many of these annual averages, the actual figures as of December month-end tell a much different story which, in the case of the absorption rate ended the year with less than a 4-month supply of homes for the entire market.

Without exception, every data point below indicates there is no end in sight to this bull housing market that has run nearly unabated since 2012. Like all products and markets, it will have disruptions and reversals at some point. As of today, it's nowhere in sight.

Best Regards,
Joe Carpenter
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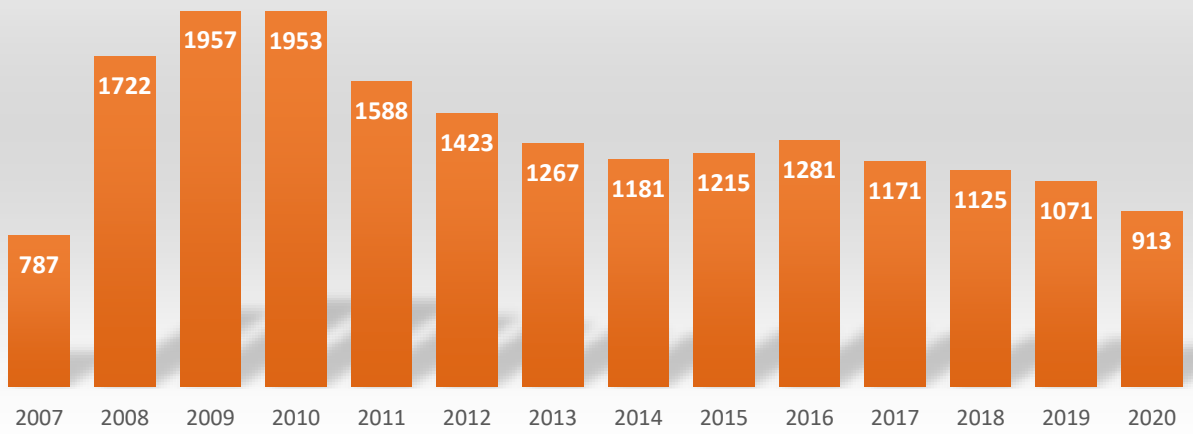
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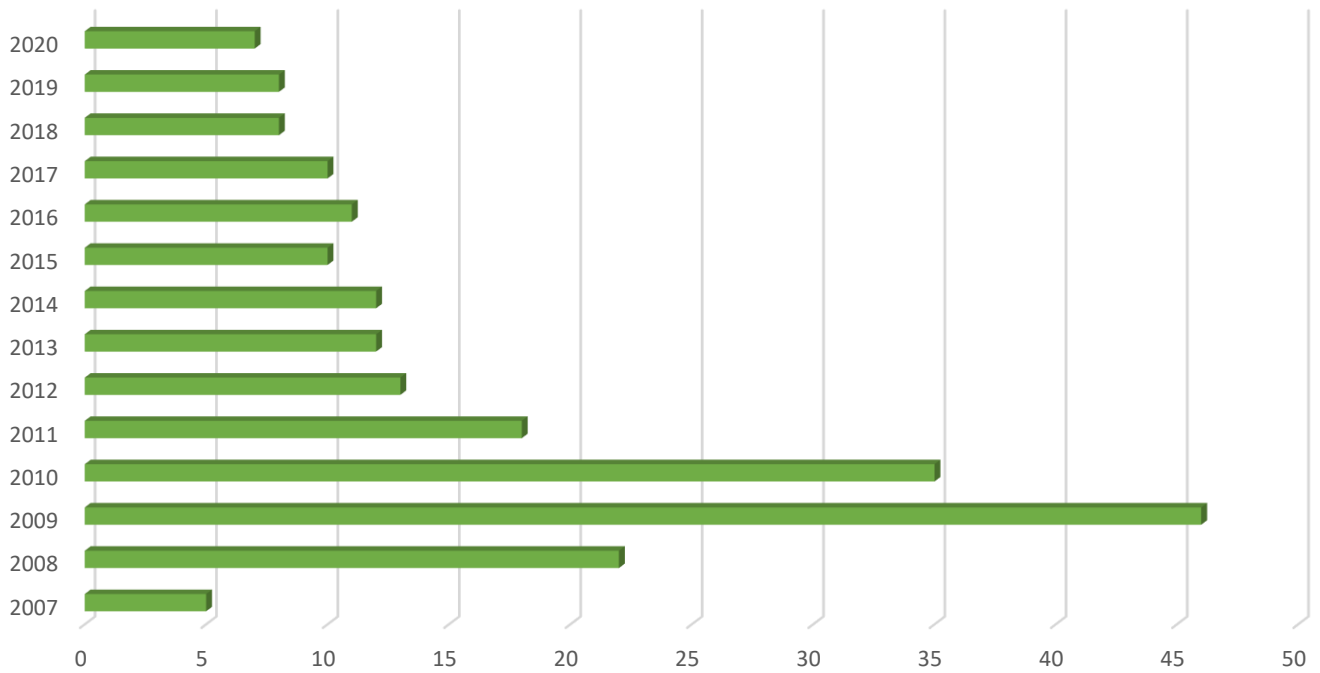
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Average Monthly Residential Inventory

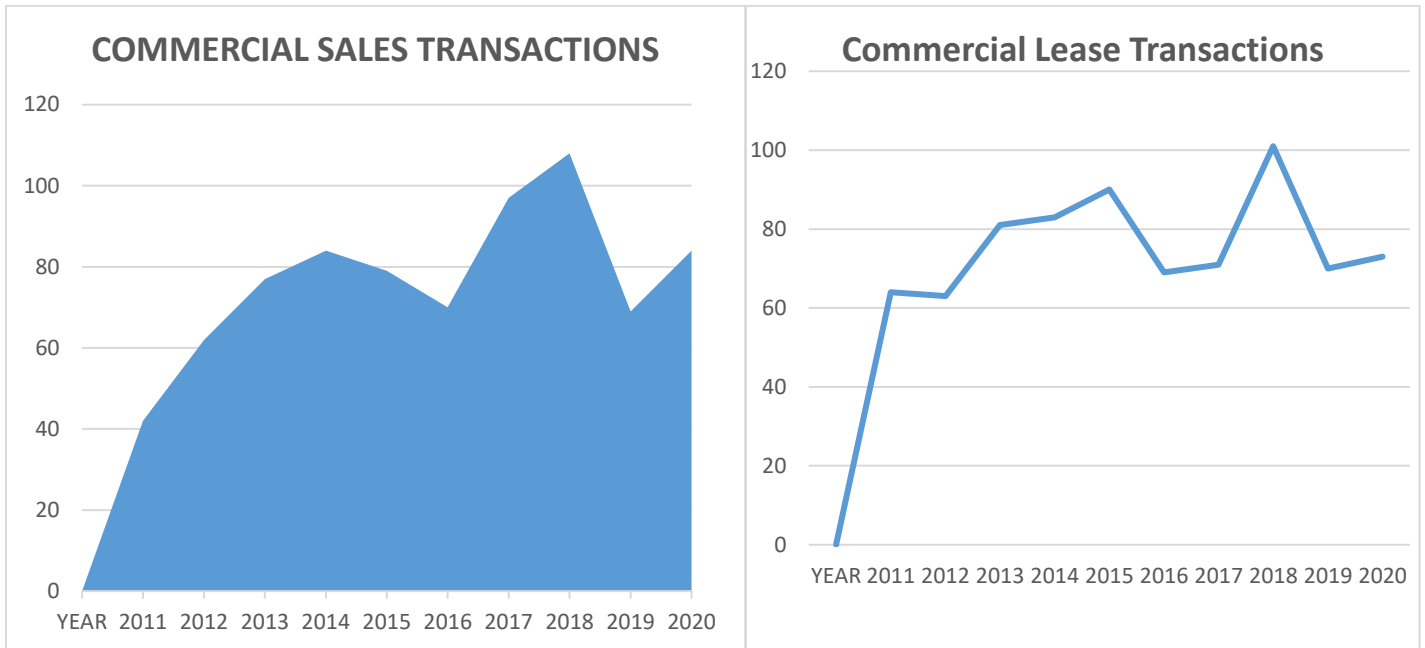


Absorption (Months)





COMMERCIAL SUMMARY



Here's a snapshot of how local municipalities fared with respect to the average prices of homes sold by year:

AVERAGE SOLD PRICE BY MUNICIPALITY Residential with Improvements

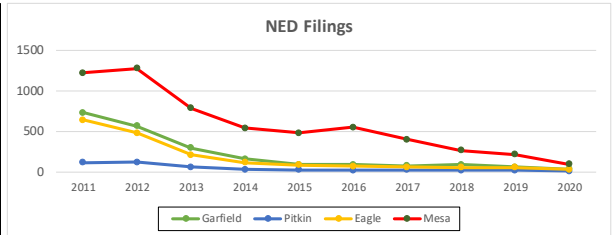
	2012	2013	2014	2015	2016	2017	2018	2019	2020	Y-O-Y +/-	2020 v. 2012
Aspen	\$3,530,592	\$3,028,111	\$3,734,234	\$3,944,481	\$3,266,685	\$4,291,363	\$4,027,815	\$4,346,000	\$7,171,401	65.01%	103.12%
Basalt	\$ 502,779	\$ 545,392	\$ 664,891	\$ 736,449	\$ 725,781	\$ 716,419	\$ 908,328	\$ 882,329	\$1,079,113	22.30%	114.63%
Carbondale	\$ 513,878	\$ 482,688	\$ 610,602	\$ 640,891	\$ 657,675	\$ 660,933	\$ 760,950	\$ 840,319	\$1,070,662	27.90%	108.35%
Glenwood	\$ 414,183	\$ 319,857	\$ 370,838	\$ 417,970	\$ 463,945	\$ 527,181	\$ 567,946	\$ 487,913	\$ 593,429	21.63%	43.28%
New Castle	\$ 175,071	\$ 254,692	\$ 281,216	\$ 294,444	\$ 346,031	\$ 351,648	\$ 365,930	\$ 375,701	\$ 403,884	7.50%	130.70%
Silt	\$ 198,026	\$ 218,264	\$ 259,666	\$ 289,845	\$ 299,610	\$ 307,899	\$ 351,624	\$ 362,420	\$ 478,786	32.11%	141.78%
Rifle	\$ 149,246	\$ 167,130	\$ 201,961	\$ 214,754	\$ 231,878	\$ 309,239	\$ 276,032	\$ 299,145	\$ 327,606	9.51%	119.51%
Battlement Mesa	\$ 102,108	\$ 137,149	\$ 144,175	\$ 163,193	\$ 193,654	\$ 207,629	\$ 227,213	\$ 246,657	\$ 275,435	11.67%	169.75%
Parachute	\$ 86,889	\$ 83,946	\$ 133,554	\$ 183,094	\$ 188,761	\$ 233,524	\$ 208,695	\$ 250,413	\$ 258,635	3.28%	197.66%
Composite Average	\$630,308	\$581,914	\$711,237	\$765,013	\$708,224	\$845,093	\$854,948	\$898,989	\$1,295,439	22.32%	105.52%

Source: Aspen/Glenwood MLS

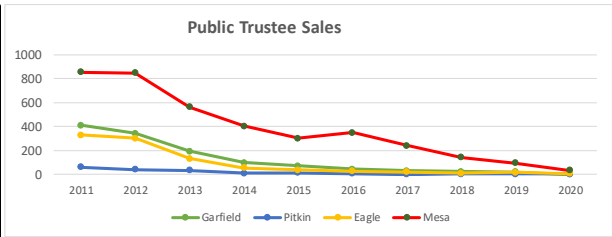


Historical Foreclosure Statistics by County

Historical Foreclosure Filings (NED's)										
YTD Through December										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Garfield	726	564	293	156	90	87	73	87	58	34
Pitkin	115	116	56	29	25	18	22	17	17	9
Eagle	637	478	209	112	82	68	58	54	51	26
Mesa	1217	1272	781	539	479	549	396	261	211	93



Historical Public Trustee Sales										
YTD Through December										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Garfield	412	343	193	99	74	46	33	24	22	3
Pitkin	64	42	35	11	16	8	2	4	4	6
Eagle	328	303	135	54	40	28	21	13	17	7
Mesa	854	847	564	403	304	351	241	142	96	35



Source: Public Trustee Office

COUNTIES	SDO Est.	SDO Est.	SDO Proj.	SDO Proj.	SDO Proj.	SDO Proj.	SDO Proj.	SDO Proj.	SDO Proj.	Average Annual Percent Change							
	July, 2010	July, 2015	July, 2020	July, 2025	July, 2030	July, 2035	July, 2040	July, 2045	July, 2050	10-15	15-20	20-25	25-30	30-35	35-40	40-45	45-50
COLORADO	5,050,332	5,454,707	5,842,076	6,252,913	6,686,512	7,092,627	7,460,600	7,774,711	8,049,275	1.6%	1.4%	1.4%	1.3%	1.2%	1.0%	0.8%	0.7%
Eagle	52,057	53,840	56,194	59,916	63,912	67,740	71,273	74,465	77,347	0.7%	0.9%	1.3%	1.3%	1.2%	1.0%	0.9%	0.8%
Garfield	56,150	57,829	61,595	66,561	72,746	79,628	86,337	92,715	98,776	0.6%	1.3%	1.6%	1.8%	1.8%	1.6%	1.4%	1.3%
Mesa	147,155	148,657	156,262	165,517	179,410	195,247	210,703	225,529	234,747	0.2%	1.0%	1.2%	1.6%	1.7%	1.5%	1.4%	0.8%
Montrose	41,188	40,595	43,242	47,080	51,933	56,433	60,730	64,791	68,640	-0.3%	1.3%	1.7%	2.0%	1.7%	1.5%	1.3%	1.2%
Pitkin	17,156	17,946	17,876	18,152	18,401	18,636	18,778	18,931	19,116	0.9%	-0.1%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Rio Blanco	6,617	6,480	6,315	6,523	6,631	6,705	6,778	6,836	6,882	-0.4%	-0.5%	0.7%	0.3%	0.2%	0.2%	0.2%	0.1%
Summit	28,073	30,124	31,289	33,187	35,434	37,426	39,411	41,361	43,266	1.4%	0.8%	1.2%	1.3%	1.1%	1.0%	1.0%	0.9%

Source: Colorado Dept. of Local Affairs

JOB FORECASTS BY STATE/COUNTY

	2020	2025	2030	2035	2040
Colorado	3,534,289	3,803,406	4,043,336	4,254,052	4,446,393
Eagle County	44,129	47,066	49,075	50,964	52,999
Garfield County	36,327	40,432	44,109	47,539	51,065
Mesa County	83,905	90,827	97,610	103,625	109,296
Montrose County	21,781	24,156	26,333	28,146	29,796
Pitkin County	21,700	22,063	22,047	22,120	22,306
Rio Blanco County	3,723	3,877	3,906	4,002	4,112
Summit County	27,897	28,523	28,786	29,003	29,508

Source: CO Dept of Local Affairs/State Demography Office

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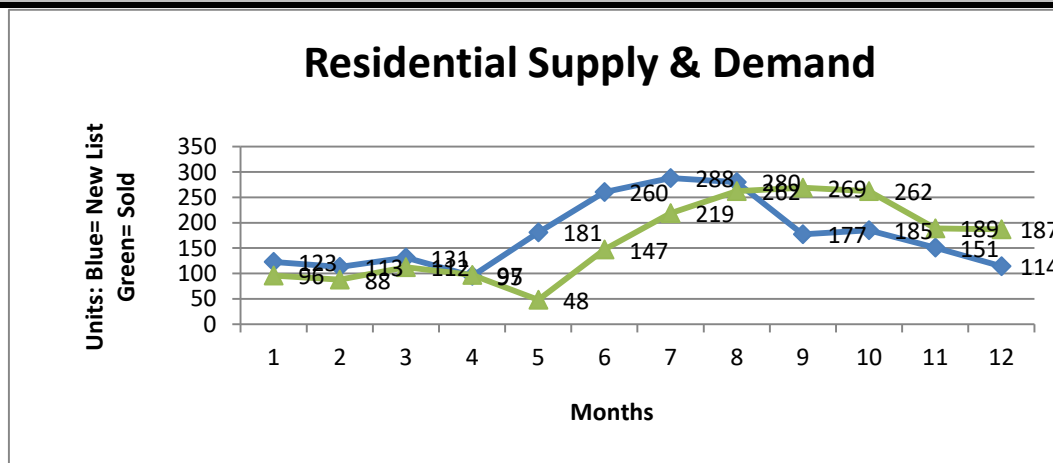
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2020 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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	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	280	182	262	171	1.07:1	1.06:1	1060	1209	170	204	4.05	7.11
Sept	177	120	269	148	0.66:1	0.81:1	977	1110	155	185	3.63	7.50
Oct	185	110	262	153	0.71:1	0.72:1	873	997	140	166	3.33	6.52
Nov	151	108	189	127	0.80:1	0.85:1	799	945	149	139	4.23	7.44
Dec	114	120	187	135	0.61:1	0.89:1	723	905	124	126	3.87	6.70
YTD Avg	175	164	165	138	1.06:1	1.19:1	913	1071	151	179	7.20	8.28
YTD Sum	2098	1973	2038	1678								

December	Listings	Sold
1-7	25	48
8-14	30	40
15-22	34	61
23-31	25	38
Total	114	187
Balance Ratio:		0.61



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

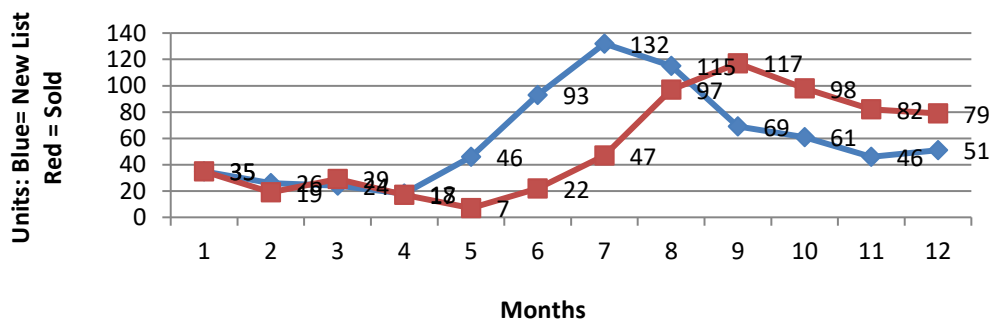
(Excludes Out of Area properties, fractional interests and modular's)

	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	115	46	97	42	1.19:1	1.10:1	564	556	442	442	5.81	13.24
Sept	69	38	117	36	0.59:1	1.06:1	516	534	404	420	4.41	14.83
Oct	61	32	98	34	0.62:1	0.94:1	449	479	354	379	4.58	14.09
Nov	46	42	82	37	0.56:1	1.14:1	408	481	322	379	4.98	14.11
Dec	51	60	79	43	0.65:1	1.40:1	370	501	285	398	4.68	11.65
YTD Avg	60	47	54	36	1.11:1	1.31:1	468	537	371	430	16.63	16.37
YTD Sum	716	563	649	431								

Dec

Sub-Area	Listings	Sales	Balance Ratio
Aspen	28	48	0.58:1
Old Snowmass	2	4	0.50:1
Snowmass Vill.	19	26	0.73:1
Woody Creek	2	1	2.00:1
Aspen Total:	51	79	0.65

Residential Supply & Demand



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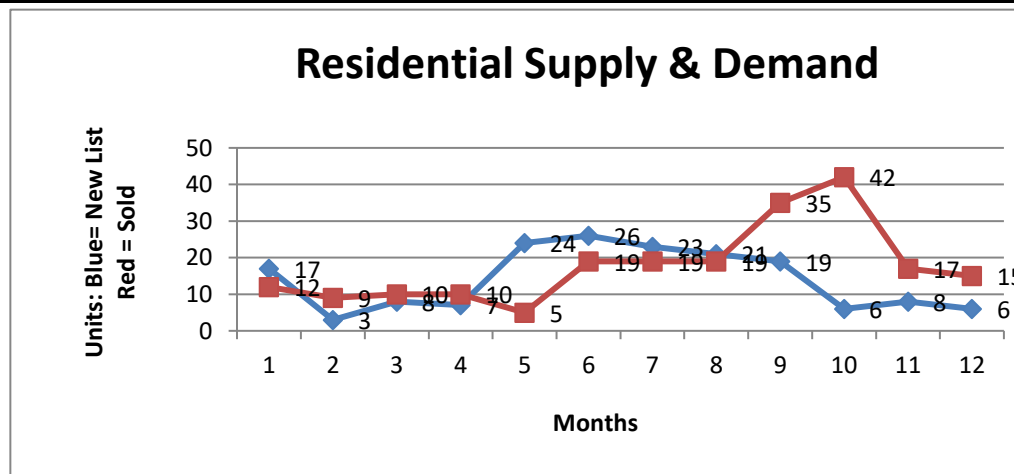
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2020 Market Metrics - Residential properties in **BASALT**

(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	21	23	19	16	1.11:1	1.44:1	113	154	3	3	5.95	9.63
Sept	19	10	35	12	0.54:1	0.83:1	101	146	2	2	2.89	12.17
Oct	6	12	42	20	0.14:1	0.60:1	64	137	2	2	1.52	6.85
Nov	8	11	17	19	0.47:1	0.58:1	51	121	1	1	3.00	6.37
Dec	6	5	15	14	0.40:1	0.42:1	44	101	2	1	2.93:1	7.21
YTD Avg	14	17	18	14	0.78:1	1.21:1	92	123	2	3	7.22	10.02
YTD Sum	168	208	212	162								

December	Listings	Sold
1-7	2	4
8-14	1	2
15-22	2	6
23-31	1	3
Total	6	15
Balance ratio:		0.40



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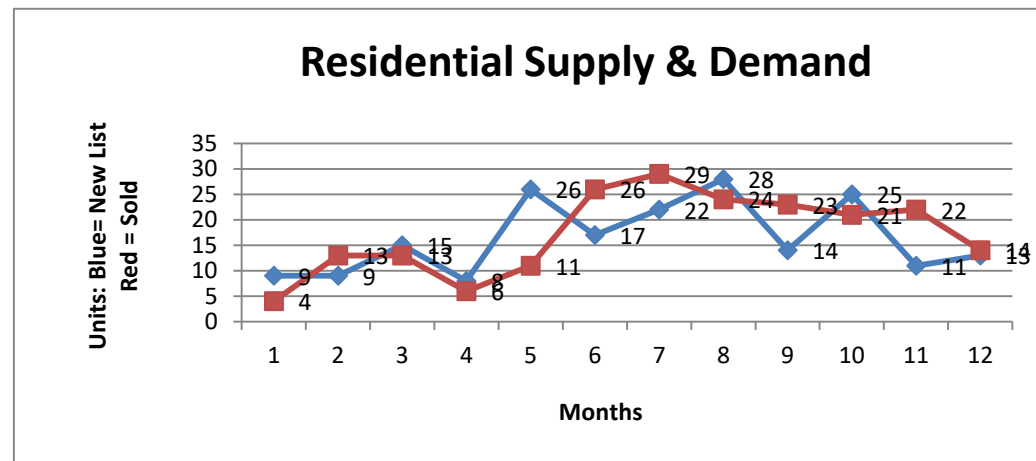


2020 Market Metrics - Residential properties in **CARBONDALE**

(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	28	18	24	21	1.17:1	0.86:1	94	119	6	4	3.92	5.67
Sept	14	4	23	17	0.61:1	0.24:1	81	100	5	1	3.52	5.88
Oct	25	11	21	15	1.19:1	0.73:1	90	90	4	4	4.29	6.00
Nov	11	16	22	9	0.50:1	1.78:1	72	94	4	4	3.27	10.44
Dec	13	8	14	10	0.93:1	0.80:1	74	92	4	4	5.29	9.20
YTD Avg	16	18	17	14	0.94:1	1.29:1	86	104	5	4	7.18	9.01
YTD Sum	197	221	206	170								

December	Listings	Sold
1-7	3	5
8-14	3	3
15-22	5	5
23-31	2	1
Total	13	14
Balance Ratio:		0.93



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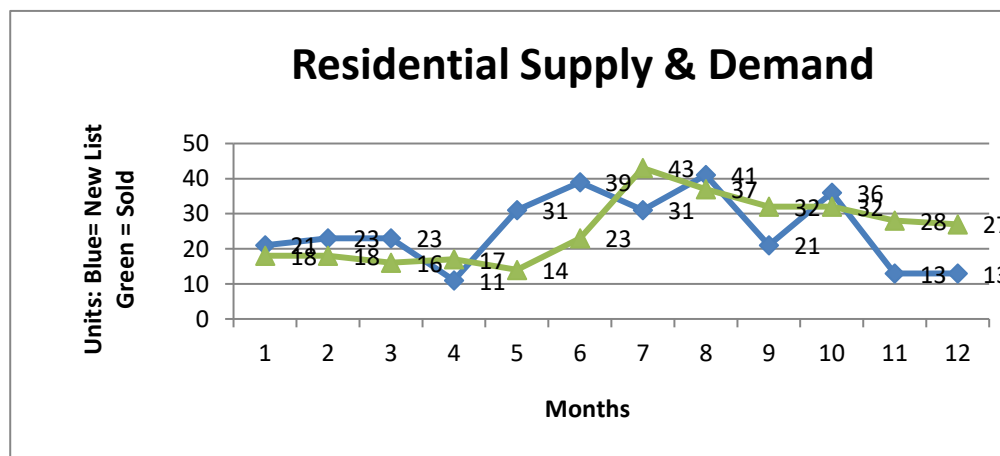
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2020 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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	41	26	37	26	1.11:1	1.00:1	89	126	18	27	2.41	4.85
Sept	21	20	32	28	0.66:1	0.71:1	81	110	15	29	2.53	3.93
Oct	36	16	32	24	1.13:1	0.67:1	88	95	15	23	2.75	3.96
Nov	13	8	28	20	0.46:1	0.40:1	66	76	9	16	2.36	3.80
Dec	13	18	27	20	0.48:1	0.90:1	56	67	6	18	2.07	3.35
YTD Avg	25	25	25	21	1.00:1	1.19:1	78	104	15	25	3.45	5.63
YTD Sum	303	297	305	252								

December	Listings	Sold
1-7	3	6
8-14	4	6
15-22	4	6
23-31	2	9
Total	13	27
Balance Ratio:		0.48



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

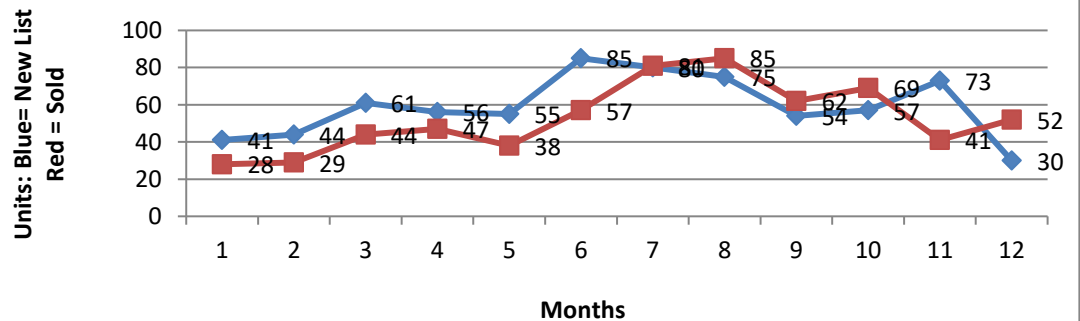
(Excludes Out of Area, fractional interests and modular's)

	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	75	67	85	65	0.88:1	1.03:1	200	249	120	140	2.35	3.83
Sept	54	48	62	55	0.87:1	0.87:1	198	225	112	128	3.19	4.09
Oct	57	39	69	60	0.83:1	0.65:1	182	196	99	113	2.64	3.27
Nov	73	31	41	42	1.78:1	0.74:1	199	173	117	98	4.85	4.12
Dec	30	29	52	52	0.58:1	0.56:1	175	144	95	84	3.37	2.77
YTD Avg	59	57	53	53	1.11:1	1.08:1	188	204	112	121	3.93	3.98
YTD Sum	711	682	633	641								

Dec

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	11	8	1.38
Silt	5	11	0.45
Rifle	13	24	0.54
Parachute/BM	1	9	0.11
Totals:	30	52	0.58

Residential Supply & Demand



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2020

COMMERCIAL PROPERTY SALES

Includes improved and unimproved

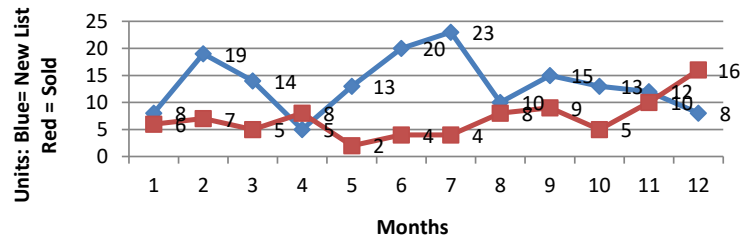
Excludes Out of Area, fractional interests, leaseholds

	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	10	11	8	4	1.25:1	2.75:1	166	160	20.75	40.00
Sept	15	13	9	9	1.67:1	1.44:1	165	166	18.33	18.44
Oct	13	7	5	5	2.60:1	1.40:1	159	160	31.80	32.00
Nov	12	11	10	3	1.20:1	3.67:1	159	166	15.9	55.33
Dec	8	10	16	8	0.50:1	1.25:1	143	150	8.94	18.75
YTD Avg	13	14	7	6	1.86:1	2.33:1	158	167	29.29	46.65
YTD Sum	160	168	84	68						

Dec

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	1	2	0.50:1
Basalt	3	3	1.00:1
Carbondale		2	
Glenwood	2	2	1.00:1
New Castle			
Silt	2		
Rifle	0	2	
Parachute/B.M.	0	5	
Totals:	8	16	0.50:1

Commercial Supply & Demand



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