



May 2018 Market View® Commentary

Overview

May month-end represents the mid-point of the six most active months of the year for local real estate activity. Closed residential sales edged ahead of last month with 149 closed units essentially unchanged from 154 in May of last year. Listing ramped up with 226 added units during the month compared to 193 last month (+17%) and 214 in May of 2017.

The ratio of listings to sales widened slightly in May to about 1.5 listings for each sale compared to about 1.4:1 last May. The increase in new listings relative to sales pushed total outstanding residential inventory to 1,168 units as of month-end up from 1,069 at the end of April but still well below 1,207 as of May month-end last year. Only about 20% of all available housing for purchase from Aspen to Parachute is priced under \$400,000. Assuming the pace of sales and total inventory as of May month-end, it would take approximately 8 months to exhaust the supply, unchanged from one year ago at this time.

Year to Date Summary

For the year, 903 residential units were added to the market compared to 819 from January through May of 2017 (+9%). Residential sales reported through MLS totaled 615 units compared to 543 last year at this time (+13%). The YTD monthly average list:sale ratio stood at 1.47 listings per sale slightly below 1.50:1 last year at this time. Average outstanding inventory of 1,071 units is 8% below the 2017 YTD average while the absorption rate for the overall market (Aspen to Parachute) shrunk to just under 9 months compared to nearly 12 months last year at this time. Results for the individual demographic markets vary widely from one to another and are shown in detail on the pages that follow.

Outlook

Results through May indicate continued expansion of total market volume as previously forecast and as expected to continue barring unforeseen circumstances. Tight inventory, particularly in markets most affordable to average consumers along with lofty rental rates indicate that strong buyer demand is likely to continue. These dynamics are generating a higher amount of new construction activity which may ease the rate at which home prices are increasing and almost certainly will fuel additional and increasing production volume relative to prior years. There's a saying when making forward looking statements that "the trend is your friend". Local housing trends have been clear with patterns established and largely unchanged throughout the past decade.

Best Regards,

Joe Carpenter
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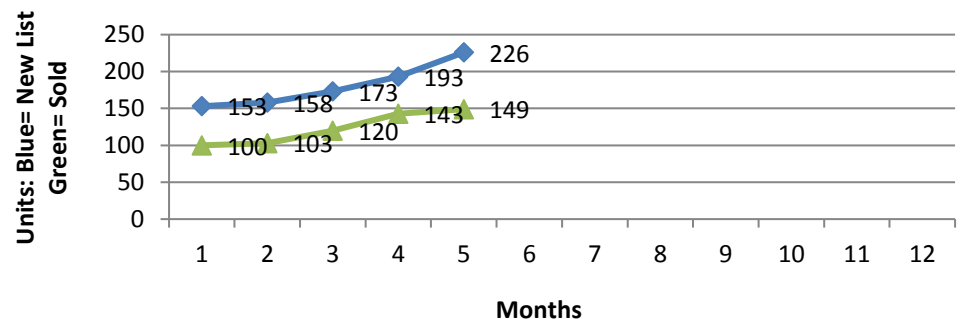
2018 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

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

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Jan	153	124	100	94	1.53:1	1.32:1	1000	1110	186	219	10.00	11.81
Feb	158	129	103	61	1.53:1	2.11:1	1031	1150	181	224	10.01	18.85
Mar	173	183	120	109	1.44:1	1.68:1	1087	1191	203	250	9.06	10.93
Apr	193	169	143	125	1.35:1	1.35:1	1069	1173	219	258	7.48	9.38
May	226	214	149	154	1.52:1	1.39:1	1168	1207	242	287	7.84	7.84
June		251		180		1.39:1		1272		258		7.07
July		192		135		1.42:1		1327		276		9.83
Aug		185		183		1.01:1		1310		263		7.16
Sept		114		140		0.81:1		1194		238		8.53
Oct		145		130		1.12:1		1138		254		8.75
Nov		93		142		0.65:1		1028		215		7.24
Dec		86		128		0.67:1		952		184		7.44
YTD Avg	181	164	123	109	1.47:1	1.50:1	1071	1166	206	248	8.88	11.76
YTD Sum	903	819	615	543								

May	Listings		Sold
1-7	54		24
8-14	46		30
15-22	70		48
23-31	56		47
Total	226		149
List to sold ratio:			1.52

Residential Supply & Demand



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2018 Market Metrics - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE, WOODY CREEK

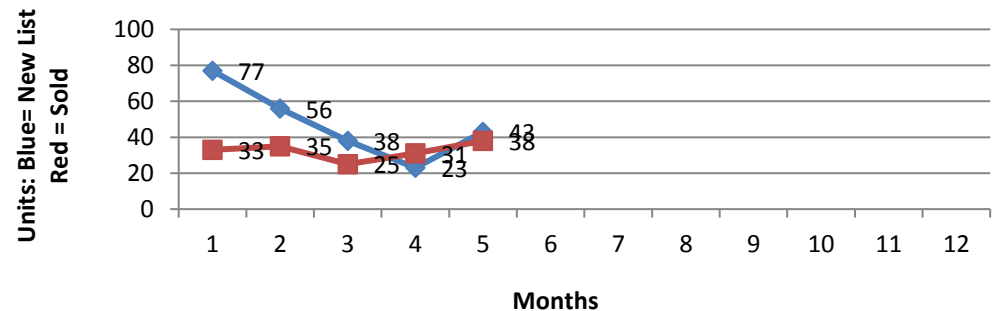
(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$10,000,000		Absorption Rate (in Mo's)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Jan	77	48	33	27	2.33:1	1.78:1	575	655	470	550	17.42	24.26
Feb	56	38	35	19	1.60:1	2.00:1	594	654	493	550	16.97	34.42
Mar	38	44	25	38	1.52:1	1.16:1	595	633	499	534	23.80	16.66
Apr	23	19	31	42	0.74:1	0.43:1	541	568	454	474	17.45	13.52
May	43	40	38	42	1.13:1	0.95:1	554	554	471	462	14.58	13.19
June		87		38		2.29:1		601		498		15.82
July		64		25		2.56:1		693		512		27.72
Aug		64		58		1.10:1		636		522		10.97
Sept		28		47		0.60:1		581		477		12.36
Oct		43		45		0.96:1		542		448		12.04
Nov		27		41		0.66:1		517		425		12.61
Dec		47		29		1.62:1		522		425		18.00
YTD Avg	47	38	32	34	1.47:1	1.12:1	572	613	477	514	18.04	20.41
YTD Sum	237	189	162	168								

May

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	26	24	1.08:1
Old Snowmass	1	2	0.50:1
Snowmass Vill.	15	12	1.25:1
Woody Creek	1	0	N/A
Aspen Total:	43	38	1.13:1

Residential Supply & Demand



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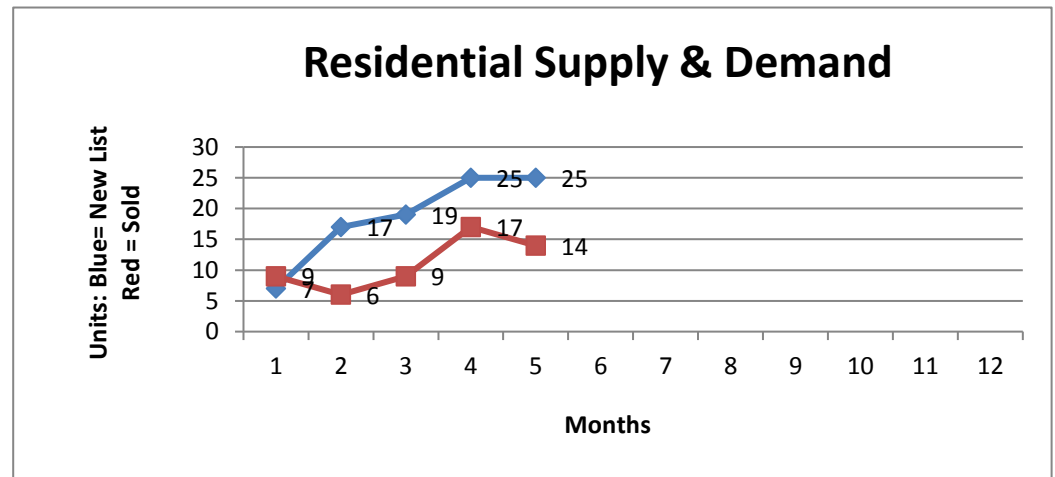
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2018 Market Metrics - Residential properties in **BASALT**

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

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Jan	7	9	9	10	0.78:1	0.90:1	82	92	4	8	9.11	9.20
Feb	17	7	6	4	2.83:1	1.75:1	96	99	5	8	16.00	24.74
Mar	19	20	9	3	2.11:1	6.67:1	102	114	3	8	11.33	38.00
Apr	25	26	17	6	1.47:1	4.33:1	110	136	4	10	6.47	22.67
May	25	18	14	18	1.79:1	1.00:1	124	132	5	10	8.86:1	7.33
June		30		16		1.88:1		145		7		9.06
July		19		17		1.12:1		151		10		8.88
Aug		19		17		1.12:1		149		10		8.76
Sept		8		13		0.62:1		133		11		10.23
Oct		11		17		0.65:1		127		12		7.47
Nov		8		22		0.36:1		105		9		4.77
Dec		2		23		0.09:1		82		5		3.57
YTD Avg	19	16	11	8	1.73:1	2.00:1	103	115	4	9	8.58	20.39
YTD Sum	93	80	55	41								

May	Listings		Sold
1-7	7		3
8-14	5		4
15-22	8		5
23-31	5		2
Total	25		14
List to sold ratio:			1.79



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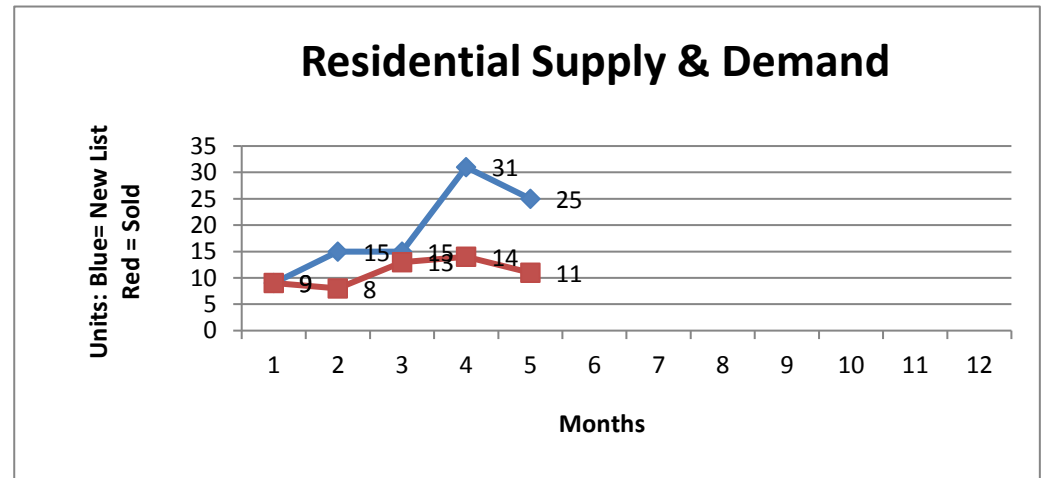
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2018 Market Metrics - Residential properties in **CARBONDALE**

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

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Jan	9	11	9	9	1.00:1	1.22:1	86	100	4	18	9.56	11.11
Feb	15	20	8	11	1.88:1	1.82:1	95	108	5	15	11.88	9.82
Mar	15	14	13	8	1.15:1	1.75:1	91	114	3	15	7.00	14.25
Apr	31	20	14	14	2.21:1	1.43:1	100	123	9	12	7.14	8.79
May	25	23	11	16	2.27:1	1.44:1	111	111	8	11	10.09	6.94
June		31		17		1.82:1		137		12		8.06
July		14		19		0.74:1		132		7		6.95
Aug		14		19		0.74:1		126		7		6.63
Sept		10		8		1.25:1		116		7		14.50
Oct		14		17		0.82:1		101		5		5.94
Nov		10		14		0.71:1		97		4		6.93
Dec		5		10		0.50:1		91		3		9.10
YTD Avg	19	18	11	12	1.73:1	1.50:1	97	111	6	14	9.13	10.18
YTD Sum	95	88	55	58								

May	Listings		Sold
1-7	6		2
8-14	2		0
15-22	11		6
23-31	6		3
Total	25		11
List to sold ratio:			2.27



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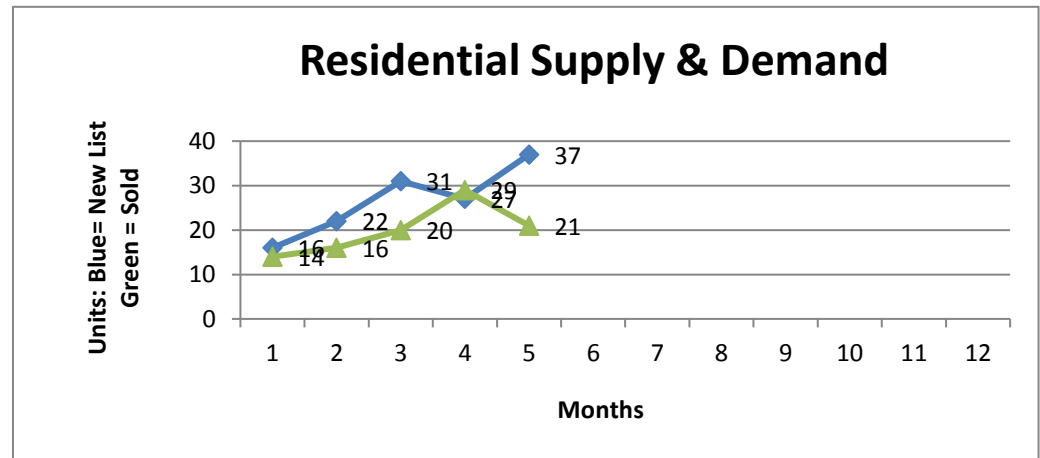
2018 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

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

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Jan	16	19	14	11	1.14:1	1.73:1	67	88	11	19	4.79	8.00
Feb	22	21	16	6	1.38:1	3.50:1	85	106	19	26	5.31	17.67
Mar	31	24	20	19	1.55:1	1.26:1	94	109	24	24	4.70	5.74
Apr	27	28	29	13	0.93:1	2.15:1	89	117	23	33	3.07	9.00
May	37	38	21	25	1.76:1	1.52:1	108	122	21	32	5.14	4.88
June		37		30		1.23:1		130		31		4.33
July		25		23		1.09:1		141		32		6.13
Aug		21		24		0.88:1		130		26		5.42
Sept		21		23		0.91:1		122		23		5.30
Oct		10		13		0.77:1		106		22		8.15
Nov		14		22		0.64:1		89		18		4.05
Dec		8		19		0.42:1		72		13		3.79
YTD Avg	27	26	20	15	1.35:1	1.73:1	89	108	20	27	4.60	9.06
YTD Sum	133	130	100	74								

May	Listings		Sold
1-7	9		2
8-14	6		8
15-22	13		6
23-31	9		5
Total	37		21
List to sold ratio:			1.76

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2018 Market Metrics - Residential properties in **WESTERN GARFIELD COUNTY**

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

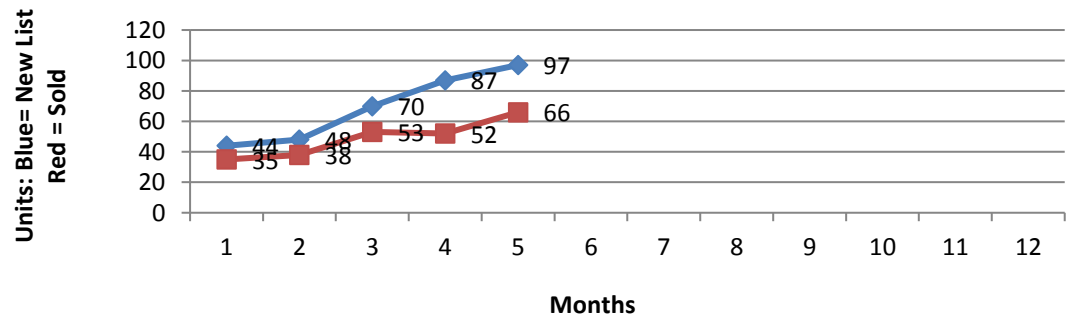
(Excludes Out of Area, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Jan	44	37	35	37	1.26:1	1.00:1	186	172	136	134	5.31	4.65
Feb	48	43	38	21	1.26:1	2.05:1	191	183	146	140	5.03	8.71
Mar	70	81	53	42	1.32:1	1.93:1	203	220	150	170	3.83	5.24
Apr	87	77	52	50	1.67:1	1.54:1	229	232	161	179	4.40	4.64
May	97	95	66	56	1.47:1	1.70:1	268	271	186	204	4.06	4.84
June		67		79		0.85:1		259		185		3.28
July		70		51		1.37:1		281		205		5.51
Aug		67		65		1.03:1		266		197		4.09
Sept		47		49		0.96:1		242		176		4.94
Oct		67		38		1.76:1		261		191		6.76
Nov		34		43		0.79:1		224		164		5.21
Dec		24		48		0.50:1		184		141		3.91
YTD Avg	69	67	49	41	1.41:1	1.63:1	215	216	156	165	4.53	5.62
YTD Sum	346	333	244	206								

May

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	24	20	1.20:1
Silt	12	7	1.71:1
Rifle	39	26	1.50:1
Parachute/BM	22	13	1.69:1
West Garfield	97	66	1.47:1

Residential Supply & Demand



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