



May 2019 Market View® Commentary

Residential Overview

New residential listings for May hit their highest monthly level so far this year but only narrowly kept pace with torrid buyer demand. 207 new units were added to the market which were largely negated by 201 closed sales producing a list-to-sold ratio on 1.03:1. The results reflected notably higher than average sales in Carbondale, Glenwood Springs and Western Garfield County. Remaining inventory stood at 1,053 as of month-end down from 1,067 last month and 1,168 last year at this time (-8.7%). While Western Garfield County has experienced some of the lowest local inventory levels relative to demand for the past few years, **May marked the first time that the absorption rate (total inventory divided by current sales) has fallen below a six-month supply for the overall local market since the Great Recession of 2008.** A six-month supply of inventory is generally regarded as a balanced market.

YTD figures reflect a long-term trend of declining listings relative to the number of sales. Through May, there were 828 new listings added to the overall local market with 622 sales for a ratio of 1.33:1. At this time last year, there were 903 new listings against 615 sales (1.47:1). The average monthly absorption rate is still at 9.6 months aided in part by weaker than normal sales in February. This compares to an 8.9 month supply as of May, 2018.

Commercial Summary

Commercial transactions continue to be a nothing burger relative to residential activity with just 17 new listings (including commercial land) and 6 sales reported through MLS for the entire market from Aspen to Parachute producing a YTD monthly average of 4 listings for each sale. 3 of the transactions centered in Basalt's Market Street Crossings development which accounted for half of the total sales production. There were 160 remaining commercial units on the market as of month-end yielding a 40-month supply.

Outlook

While no one can predict the future, barring any catastrophic events, the data and well-established trends for local real estate provide a sense of stability and comfort for owners amid the chaos and hyper volatility of other investments like equities and fixed income. With interest rates near historically low levels and recent speculation for additional easing by the Feds before year-end, there is nothing currently evident to suggest that any significant changes to existing patterns are imminently likely. While the sizeable number of apartment units being constructed in Glenwood Springs may ease demand for entry level buyers in the near term, the broader effect of accommodating increased capacity will cause a compounding effect on population growth over time as new arrivals create families of their own and attract friends and relatives to the area along with them. The table is set and it's hard to imagine that the housing supply will keep pace with the growing demand anytime soon. It's good to be on the owner/seller side of this market. For those that not yet are and for those hoping for prices to ease, it doesn't look promising.

Best Regards,
Joe Carpenter

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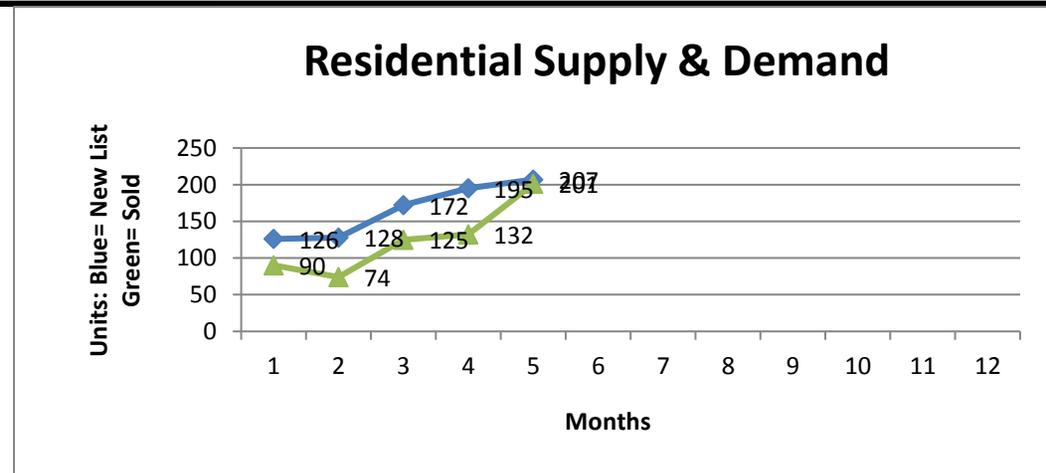
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2019 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	126	153	90	100	1.40:1	1.53:1	1036	1000	159	186	11.51	10.00
Feb	128	158	74	103	1.73:1	1.53:1	1085	1031	176	181	14.66	10.01
Mar	172	173	125	120	1.38:1	1.44:1	1075	1087	186	203	8.60	9.06
Apr	195	193	132	143	1.48:1	1.35:1	1067	1069	194	219	8.08	7.48
May	207	226	201	149	1.03:1	1.52:1	1053	1168	202	242	5.24	7.84
June		268		162		1.65:1		1253		252		7.73
July		198		139		1.42:1		1273		240		9.16
Aug		188		161		1.17:1		1274		240		7.91
Sept		148		154		0.96:1		1219		242		8.07
Oct		142		176		0.81:1		1086		209		6.17
Nov		110		127		0.87:1		1037		197		8.17
Dec		134		126		1.06:1		1005		162		7.98
YTD Avg	166	181	124	123	1.34:1	1.47:1	1063	1071	183	206	9.62	8.88
YTD Sum	828	903	622	615								

May	Listings	Sold
1-7	43	43
8-14	51	29
15-22	58	59
23-31	55	70
Total	207	201
List to sold ratio:		1.03



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2019 Market Metrics - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE , WOODY CREEK

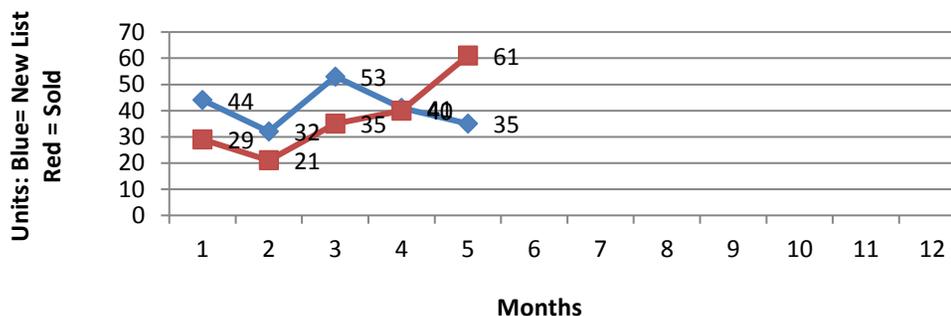
(Excludes Out of Area properties, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$10,000,000		Absorption Rate (in Mo's)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	44	77	29	33	1.52:1	2.33:1	593	575	479	470	20.45	17.42
Feb	32	56	21	35	1.52:1	1.60:1	598	594	485	493	28.48	16.97
Mar	53	38	35	25	1.51:1	1.52:1	581	595	475	499	16.60	23.80
Apr	41	23	40	31	1.03:1	0.74:1	521	541	425	454	13.03	17.45
May	35	43	61	38	0.57:1	1.13:1	489	554	394	471	8.02	14.58
June		118		41		2.88:1		616		513		15.02
July		68		18		3.78:1		648		539		36.00
Aug		52		33		1.58:1		653		537		19.79
Sept		34		50		0.68:1		597		485		11.94
Oct		32		48		0.67:1		539		435		11.23
Nov		44		40		1.10:1		522		425		13.05
Dec		78		44		1.77:1		560		450		12.73
YTD Avg	41	47	37	32	1.11:1	1.47:1	556	572	452	477	17.32	18.04
YTD Sum	205	237	186	162								

May

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	21	26	0.81:1
Old Snowmass	5	2	2.50:1
Snowmass Vill.	9	28	0.32:1
Woody Creek	0	5	N/A
Aspen Total:	35	61	0.57

Residential Supply & Demand



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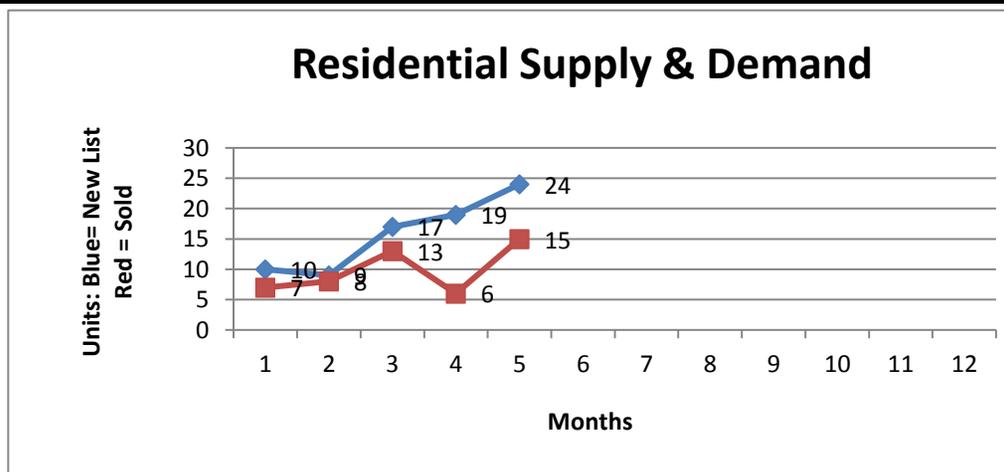
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2019 Market Metrics - Residential properties in **BASALT**

(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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	10	9	7	10	1.43:1	0.90:1	99	92	5	8	14.14	9.20
Feb	9	7	8	4	1.13:1	1.75:1	106	99	4	8	13.25	24.74
Mar	17	20	13	3	1.31:1	6.67:1	98	114	3	8	7.54	38.00
Apr	19	26	6	6	3.17:1	4.33:1	103	136	3	10	17.17	22.67
May	24	18	15	18	1.60:1	1.00:1	115	132	3	10	7.67	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	16	16	10	8	1.60:1	2.00:1	104	115	4	9	11.95	20.39
YTD Sum	79	80	49	41								

May	Listings	Sold
1-7	7	4
8-14	7	4
15-22	9	5
23-31	1	2
Total	24	15
List to sold ratio:		1.60



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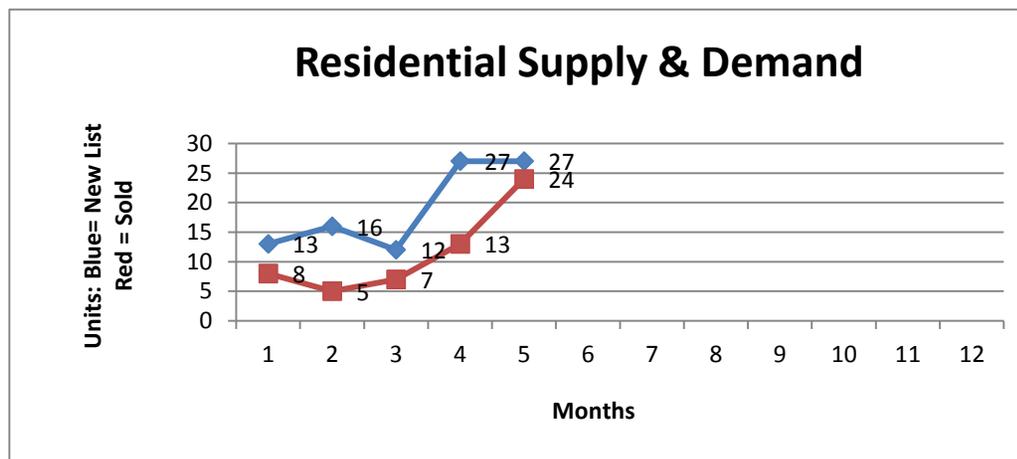


2019 Market Metrics - Residential properties in **CARBONDALE**

(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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	13	9	8	9	1.63:1	1.00:1	85	86	4	4	10.63	9.56
Feb	16	15	5	8	3.20:1	1.88:1	101	95	5	5	20.20	11.88
Mar	12	15	7	13	1.71:1	1.15:1	100	91	4	3	14.29	7.00
Apr	27	31	13	14	2.08:1	2.21:1	114	100	3	9	8.77	7.14
May	27	25	24	11	1.13:1	2.27:1	105	111	4	8	4.38	10.09
June		26		23		1.13:1		118		9		9.83
July		13		19		0.68:1		109		9		5.74
Aug		22		17		1.29:1		110		6		6.47
Sept		16		9		1.78:1		109		6		12.11
Oct		6		19		0.32:1		88		0		6.29
Nov		13		9		1.44:1		95		3		10.56
Dec		5		9		0.56:1		85		3		9.44
YTD Avg	19	19	11	11	1.73:1	1.73:1	101	97	4	6	11.65	9.13
YTD Sum	95	95	57	55								

May	Listings	Sold
1-7	6	6
8-14	7	3
15-22	9	8
23-31	5	7
Total	27	24
List to sold ratio:		1.13



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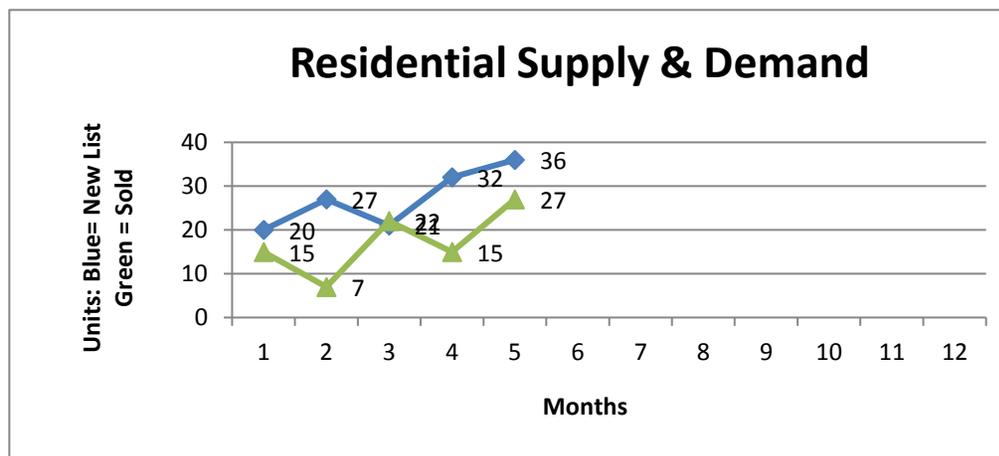
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2019 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	20	16	15	14	1.33:1	1.14:1	88	67	26	11	5.87	4.79
Feb	27	22	7	16	3.86:1	1.38:1	101	85	29	19	14.43	5.31
Mar	21	31	22	20	0.95:1	1.55:1	98	94	30	24	4.45	4.70
Apr	32	27	15	29	2.13:1	0.93:1	114	89	7	23	7.60	3.07
May	36	37	27	21	1.33:1	1.76:1	120	108	32	21	4.44	5.14
June		27		19		1.42:1		115		26		6.06
July		33		23		1.43:1		123		33		5.35
August		22		21		1.05:1		120		31		5.71
Sept		27		26		1.04:1		113		29		4.35
Oct		17		27		0.63:1		109		22		4.04
Nov		17		22		0.77:1		97		24		4.41
Dec		11		18		0.61:1		84		25		4.67
YTD Avg	27	27	17	20	1.59:1	1.35:1	104	89	25	20	7.36	4.60
YTD Sum	136	133	86	100								

May	Listings	Sold
1-7	6	6
8-14	10	4
15-22	14	10
23-31	6	7
Total	36	27
List to sold ratio:		1.33



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2019 Market Metrics - Residential properties in WESTERN GARFIELD COUNTY

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

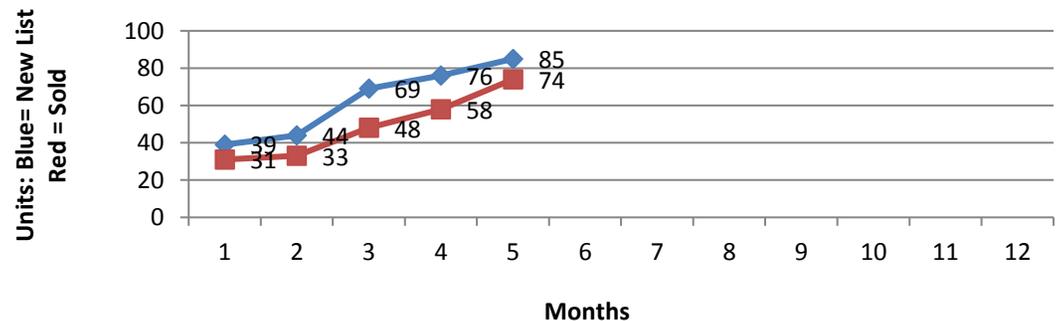
(Excludes Out of Area, fractional interests and modular's)

	New Inventory		Sold		Ratio of New Listings to Sold		Total Month-end Inventory		Total Inventory under \$400,000		Absorption Rate (in Mo's)	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Jan	39	44	31	35	1.26:1	1.26:1	171	186	105	136	5.52	5.31
Feb	44	48	33	38	1.33:1	1.26:1	179	191	114	146	5.42	5.03
Mar	69	70	48	53	1.44:1	1.32:1	197	203	120	150	4.10	3.83
Apr	76	87	58	52	1.31:1	1.67:1	214	229	125	161	3.69	4.40
May	85	97	74	66	1.15:1	1.47:1	224	268	135	186	3.03	4.06
June		71		66		1.08:1		271		189		4.11
July		59		70		0.84:1		251		171		3.59
Aug		79		72		1.10:1		255		172		3.54
Sept		51		53		0.96:1		236		163		4.45
Oct		66		58		1.14:1		230		157		3.97
Nov		30		49		0.61:1		198		138		4.04
Dec		32		44		0.73:1		173		113		3.93
YTD Avg	63	69	49	49	1.29:1	1.47:1	197	215	120	156	4.35	4.53
YTD Sum	313	346	244	244								

May

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	19	21	0.90
Silt	12	16	0.75:1
Rifle	39	24	1.63:1
Parachute/BM	15	13	1.15:1
West Garfield	85	74	1.15

Residential Supply & Demand



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COMMERCIAL PROPERTY SALES

Includes improved and unimproved

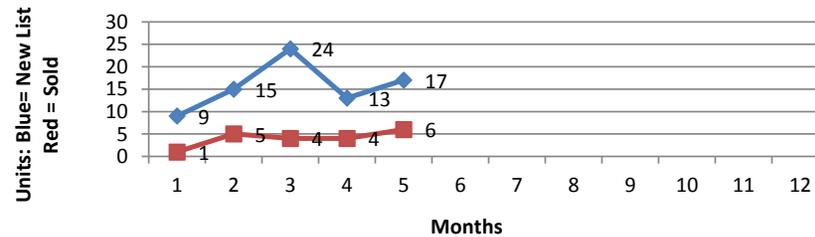
Excludes Out of Area, fractional interests, leaseholds

	New Inventory		Sales		Ratio of New Listings to Sold		Total Month-end Inventory		Absorption Rate Mo's	
	2019		2019	2018	2019		2019		2019	
Jan	9		1	5	13.0:1		183		183.00	
Feb	15		5	3	3.00:1		158		31.60	
Mar	24		4	12	6.00:1		172		43.00	
Apr	13		4	2	3.25:1		161		40.25	
May	17		6	11	2.83:1		160		40.00	
June				14						
July				10						
Aug				17						
Sept				7						
Oct				14						
Nov				13						
Dec				7						
YTD Avg	16		4	6	4.00:1		167		67.57	
YTD Sum	78		20	33						

May

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	1		
Basalt	2	3	0.67:1
Carbondale	2		
Glenwood	3	1	3.00:1
New Castle	1		
Silt	1	1	1.00:1
Rifle	6	1	6.00:1
Parachute/B.M.	1		
Totals:	17	6	2.83:1

Commercial Supply & Demand



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