



May 2020 Market View® Commentary

Overview

Virus impacts on local real estate due to imposed restrictions and uncertainty were evident in May with total residential sales for the region (Aspen to Parachute) dropping by 50% from the YTD average through April. Listings fared far better with 181 added units, generally in line with seasonal norms. The disparity is reflected in the Balance Ratio of listings-to-sales which jumped dramatically from about 1:1 last month and in May of 2019 to more than 3.7:1 in May of 2020. Total outstanding inventory rose for the first time this year after 4 months of steady decline to 925 units compared to 1,053 last year at this time. The absorption rate was also significantly impacted rising to nearly a 20-month supply, largely the result of suppressed sales and closings during the month.

Closed commercial transactions also plummeted to a mere 2 sales for the entire region. Listings were steady at 13 units, essentially matching the YTD monthly average. The lopsided metrics sent the Balance Ratio soaring for the month to 6.5 listings for each sale while total outstanding inventory remained steady at 150 units. The Absorption Rate escalated to 75 months of supply as of May month end and 35 months as the YTD monthly average. In spite of it all, the YTD average Balance Ratio stands at 2:1 compared to 4:1 last year at this time with the Absorption Rate also about half that compared to May 2019.

Outlook

Clearly, much of the decline in closed transactions was the result of restrictions that were imposed on showings and to a lesser extent, on the ability and willingness of participants to conduct appraisals, inspections, and closings during the month. Early indications suggest that buyer and seller motivation remain strong for both residential and commercial real estate which will be more evident based on June results.

It's important to recognize that the drastic impacts on housing and the capital markets because of the virus, or more specifically, the restrictions imposed as preventive measures, are entirely different drivers than past recessions. Common to both were fear and uncertainty. As those emotions subside, restrictions continue to ease, and weekly case counts decline, activity in all markets appears to be quickly rebounding producing a distinct "V" pattern chart clearly evident in stocks, and very likely to take shape on the charts that follow for local real estate markets. Equity investors don't want to miss buying at price discounts and real estate principals are still motivated by the same reasons as they were in the past; necessity, strong demand (which may increase for rural living), continued shortage of available homes especially in the low to moderate price segments, and very attractive interest rates orchestrated by the fed to produce exactly these desired result. Federal subsidies and stimulus packages placed in the hands of consumers and businesses in unprecedented timelines unquestionably staved off further economic calamity and is allowing for an expedited recovery. While the future path of the pandemic remains uncertain, its ability to be managed is now better understood.

Rock On,

Joe Carpenter

markettrends@earthlink.net

The information and ideas presented are for informational purposes only and are not to be construed as legal or investment advice. All ideas and opinions expressed are those of the author and Market Trends, LLC. Market View® is the exclusive property of Market Trends, LLC. All rights reserved. © 2020. The information provided may be reproduced and redistributed provided that no fees are charged, and no changes are made to the content. Please credit the source as Market Trends, LLC.

MARKET VIEW®

Sponsored by:



Alpine Bank

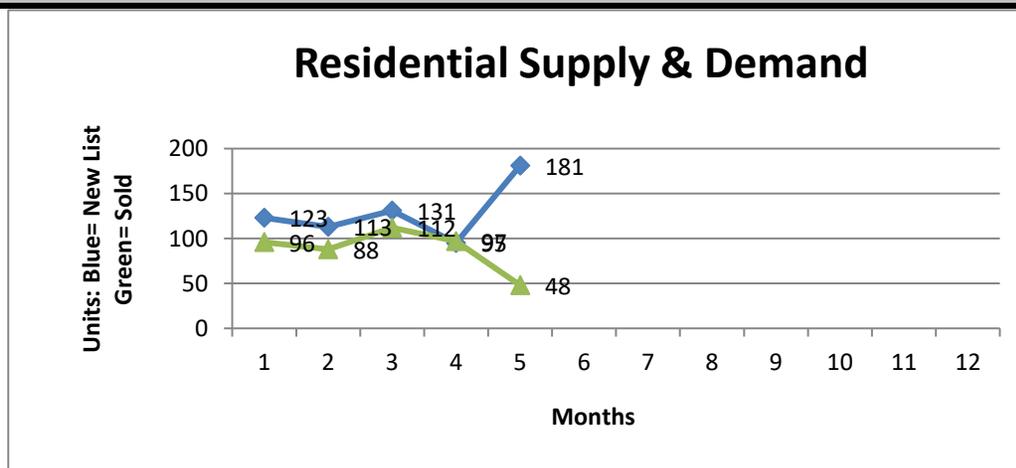
<https://www.alpinebank.com/mortgage.htm>

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		278		156		1.78:1		1153		211		7.39
July		227		141		1.61:1		1221		205		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	129	166	88	124	1.47:1	1.34:1	895	1063	145	183	11.14	9.62
YTD Sum	643	828	441	622								

May	Listings	Sold
1-7	35	7
8-14	44	10
15-22	53	13
23-31	49	18
Total	181	48
Balance Ratio:		3.77



For informational purposes only. Accuracy of data is believed to be reliable but is not guaranteed. Source: AGSMLS.

All rights reserved. 2020 Market Trends, LLC® .

MARKET VIEW®

Sponsored by:



Alpine Bank

Peter Smith, Mortgage Loan Originator

(970) 870-7445

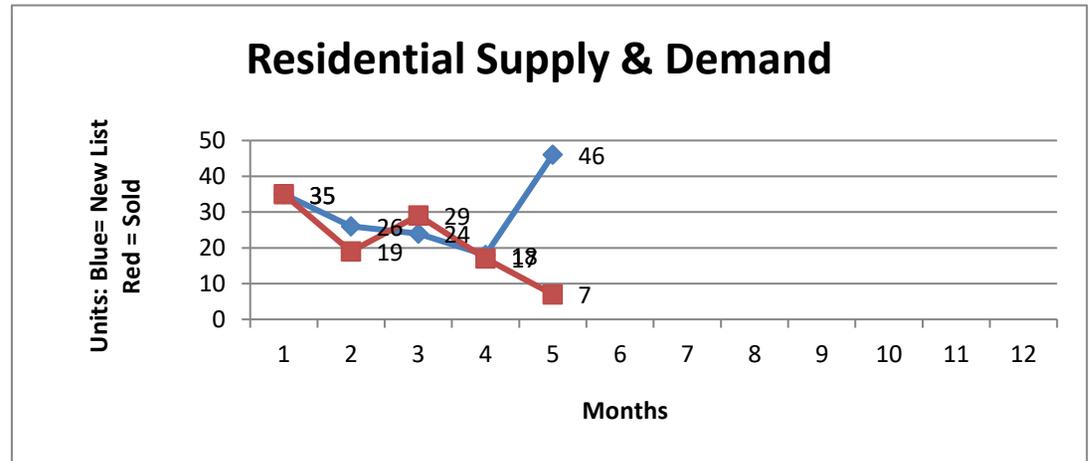
<https://www.alpinebank.com/mortgage.htm>

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		83		28		2.96:1		544		438		19.43
July		57		25		2.28:1		562		451		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	30	41	21	37	1.43:1	1.11:1	456	556	366	452	28.34	17.32
YTD Sum	149	205	107	186								

May	Sub-Area	Listings	Sales	Balance Ratio
	Aspen	28	1	28.00:1
	Old Snowmass	0	1	n/a
	Snowmass Vill.	12	4	3.00:1
	Woody Creek	6	1	6.00:1
	Aspen Total:	46	7	6.57



For informational purposes only. Accuracy of data is believed to be reliable but is not guaranteed. Source: Aspen/Glenwood Springs MLS.

All rights reserved. 2020 Market Trends, LLC® .

MARKET VIEW®

Sponsored by:



Alpine Bank

Peter Smith, Mortgage Loan Originator

(970) 870-7445

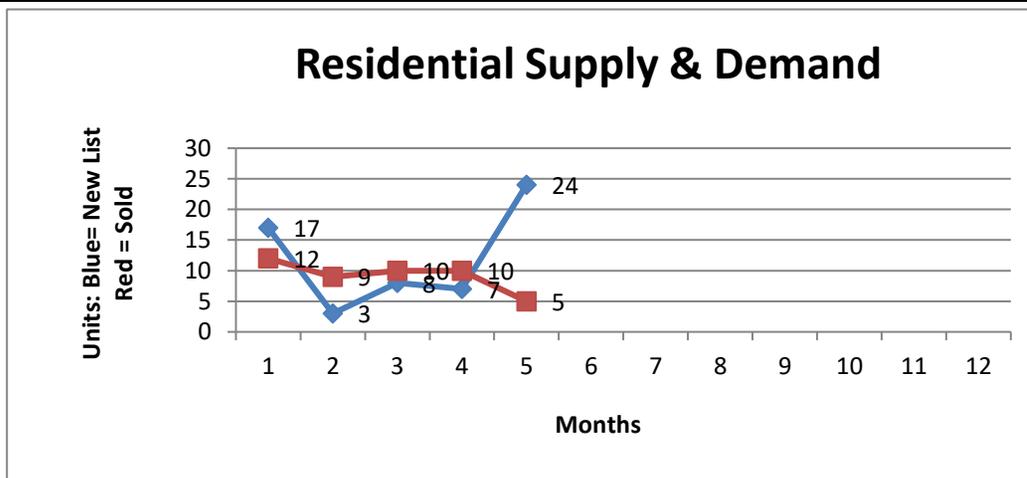
<https://www.alpinebank.com/mortgage.htm>

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	.070:1	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		34		17		2.00:1		135		4		7.94
July		34		15		2.27:1		155		4		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	12	16	9	10	1.33:1	1.60:1	103	104	2	4	12.33	11.95
YTD Sum	59	79	46	49								

May	Listings	Sold
1-7	7	1
8-14	3	1
15-22	10	1
23-31	4	2
Total	24	5
Balance ratio:		4.80



For informational purposes only. Accuracy of data is believed to be reliable but is not guaranteed. Source: AGSMLS.

All rights reserved. 2020 Market Trends, LLC® .

MARKET VIEW®

Sponsored by:



Alpine Bank

(970) 384-3205

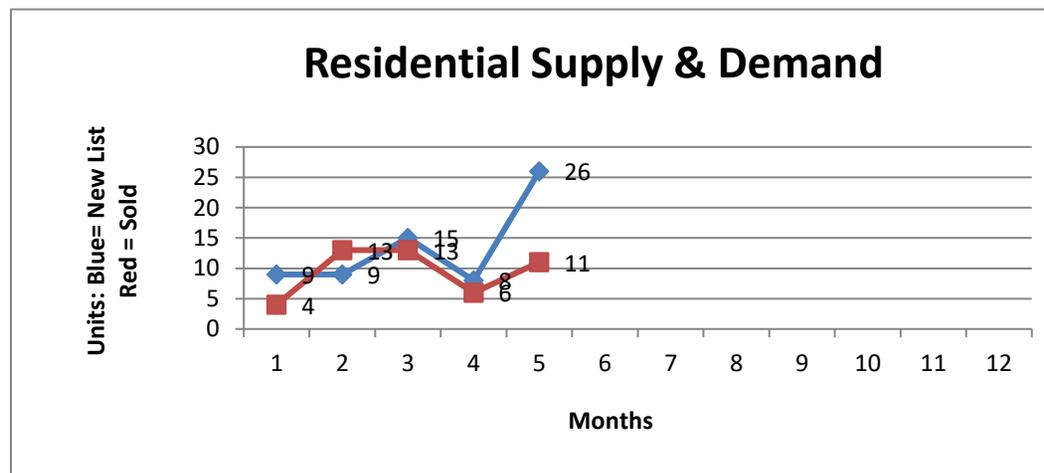
<https://www.alpinebank.com/mortgage.htm>

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		37		15		2.47:1		117		5		7.80
July		32		26		1.23:1		125		4		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	13	19	9	11	1.63:1	1.73:1	90	101	5	4	11.88	11.65
YTD Sum	67	95	47	57								

May	Listings	Sold
1-7	7	3
8-14	10	2
15-22	4	5
23-31	5	1
Total	26	11
Balance Ratio:		2.36



For informational purposes only. Accuracy of data is believed to be reliable but is not guaranteed. Source: Aspen/Glenwood Springs MLS.

All rights reserved. 2020 Market Trends, LLC® .

MARKET VIEW®

Sponsored by:



Alpine Bank

(970) 945-2424

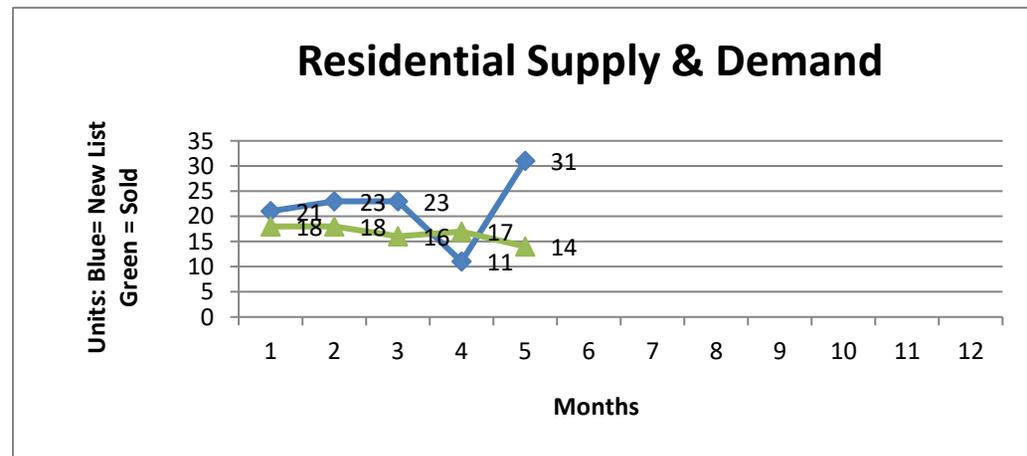
<https://www.alpinebank.com/mortgage.htm>

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		38		27		1.41:1		124		33		4.59
July		35		21		1.67:1		131		25		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	22	27	17	17	1.29:1	1.59:1	75	104	16	25	4.59	7.36
YTD Sum	109	136	83	86								

May	Listings	Sold
1-7	4	0
8-14	9	5
15-22	8	5
23-31	10	4
Total	31	14
Balance Ratio:		2.21



For informational purposes only. Accuracy of data is believed to be reliable but is not guaranteed. Source: AGSMLS beginning May 2012. All rights reserved. 2020 Market Trends, LLC® .

MARKET VIEW®

Sponsored by:



Alpine Bank

(970) 625-9610

<https://www.alpinebank.com/mortgage.htm>

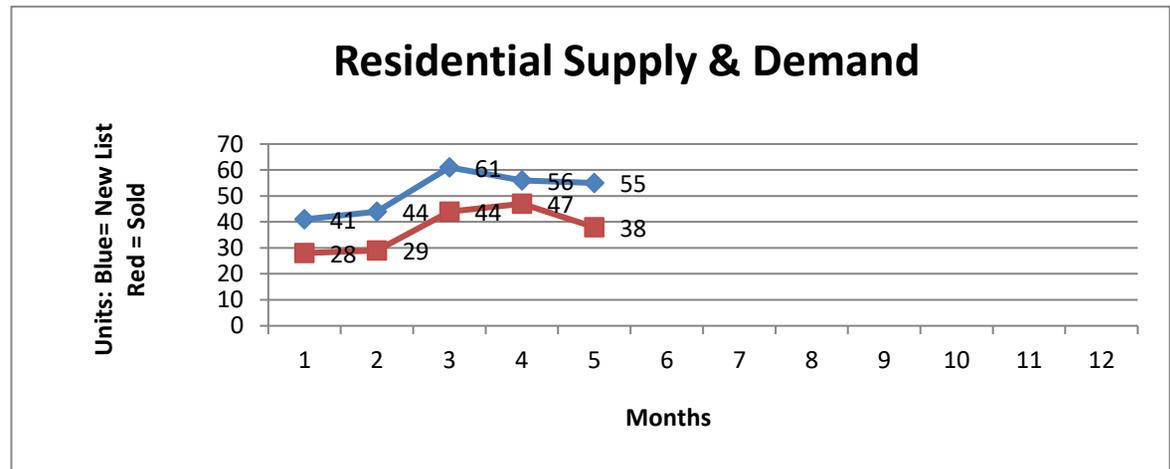
2020 Market Metrics - Residential properties in **COLORADO RIVER VALLEY**

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		86		69		1.25:1		233		140		3.38
July		69		54		1.28:1		248		145		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	51	63	37	49	1.38:1	1.29:1	175	197	110	120	4.86	4.35
YTD Sum	257	313	186	244								

May	Sub-Area	Listings	Sales	List:Sold Ratio
	New Castle	12	11	1.09:1
	Silt	10	4	2.50:1
	Rifle	16	16	1.00:1
	Parachute/BM	17	7	2.43:1
Total	West Garfield	55	38	1.45



For informational purposes only. Accuracy of data is believed to be reliable but is not guaranteed. Source: AGSMLS.

All rights reserved. 2020 Market Trends, LLC®.

MARKET VIEW®

Sponsored by:



Alpine Bank

(970) 384-3205

<https://www.alpinebank.com/mortgage.htm>

2020

COMMERCIAL PROPERTY SALES

Includes improved and unimproved

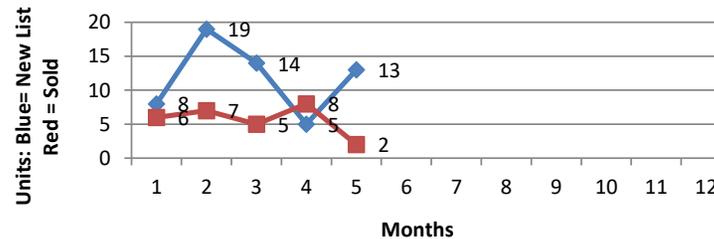
Excludes Out of Area, fractional interests, leaseholds

	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		30		15		2.00:1		187		12.47
July		8		4		2.00:1		180		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	12	16	6	4	2.00:1	4.00:1	155	167	34.89	67.57
YTD Sum	59	78	28	20						

May

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	2		
Basalt	2	1	2.00:1
Carbondale	2		
Glenwood	2	1	2.00:1
New Castle	2		
Silt	1		
Rifle	0		
Parachute/B.M.	2		
Totals:	13	2	6.50:1

Commercial Supply & Demand



For informational purposes only. Accuracy of data is believed to be reliable but is not guaranteed. Source: AGSMLS.

All rights reserved. 2020 Market Trends, LLC®.