



November 2018 Market View® Residential Commentary

Overview

Seasonal factors were reflected in the November production results with just 110 new added listings for the overall market from Aspen to Parachute compared to 93 last year. Sales lagged last year with 127 closed units, versus 142 in November of 2017. The combined effect produced a ratio of 0.87 listings for each sale, the third consecutive month in which sales exceed listings. Total inventory as of month-end was 1,037 units closely matching that of November one year ago.

Year to date results reflected 1,957 listings (+9%) and 1534 sales (+6%) compared to 1,799 and 1,453 respectively at this time last year. The ratio of listings to sales, a key indicator of market balance and a leading indicator of pricing, stood at 1.28 listings per sale closely resembling 1.24:1 through November 2017. The absorption rate averaged 8.3 months as November month-end compared to 9.8 months last year at this time. Absorption rates for the individual sub-markets can be found on the following pages and vary considerably from the composite average.

Outlook

We're beginning to hear talk of housing slowdowns in other markets and declines in national home builder activity. Also on the horizon are expectations for continued increases in interest rates and speculation of a national recession. Add to this mix considerable stock market volatility negatively impacting financial investments and retirement accounts, international trade disruptions, and a political climate in which the only thing most parties can all agree on is future uncertainty and unprecedented presidential behavior. It's enough to put fear into the hearts of many. Some even fear a collapse of the housing market with fresh memories of 2008, though it was a fully a decade ago.

While no one can predict the future, from where we sit, the future looks bright, especially for local real estate including not only residential properties but commercial and multi-family as well. While differences exist within the individual local markets, the overall balance is healthy and the market continues to expand at a manageable rate. Moreover, population growth is expected to continue in the years ahead but will be tempered by local living/housing costs for which topography acts as a natural governor to excessive new supply. The commercial market which lagged residential has now substantially improved throughout the region in most segments including retail, office and warehouse. Expect to see recovery in the final segment, commercial land, in the year ahead as inventory shortages for improved properties continue to develop. We'll be providing a comprehensive recap of all the key market indicators in the December report to be distributed on January 10 so be sure to check it out and feel free to share with clients and colleagues.

I'm pleased to announce that Alpine Bank has graciously agreed to continue their exclusive sponsorship of Market View® for another year allowing for its distribution to subscribers at no cost. Please thank them with your business and your referrals. New for next year will be the inclusion of a monthly summary of commercial activity. Until then, enjoy the holiday season and may your New Year be happy, healthy and prosperous. Thank you for your continued interest without which, this publication would have no purpose.

Best Regards,
Joe Carpenter

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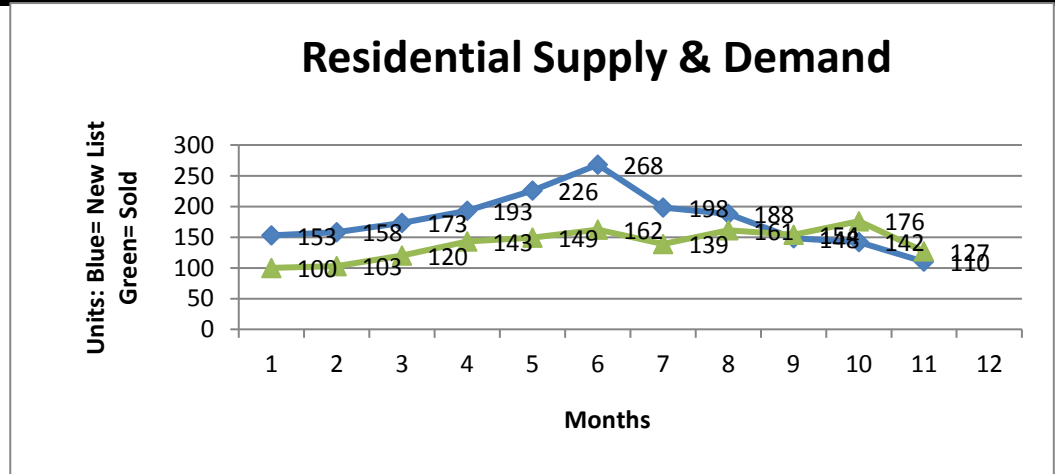


2018 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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	268	251	162	180	1.65:1	1.39:1	1253	1272	252	258	7.73	7.07
July	198	192	139	135	1.42:1	1.42:1	1273	1327	240	276	9.16	9.83
Aug	188	185	161	183	1.17:1	1.01:1	1274	1310	240	263	7.91	7.16
Sept	148	114	154	140	0.96:1	0.81:1	1219	1194	242	238	8.07	8.53
Oct	142	145	176	130	0.81:1	1.12:1	1086	1138	209	254	6.17	8.75
Nov	110	93	127	142	0.87:1	0.65:1	1037	1028	197	215	8.17	7.24
Dec		86		128		0.67:1		952		184		7.44
YTD Avg	178	164	139	132	1.28:1	1.24:1	1136	1191	219	249	8.33	9.76
YTD Sum	1957	1799	1534	1453								

November	Listings	Sold
1-7	31	35
8-14	27	20
15-22	26	36
23-30	26	36
Total	110	127
List to sold ratio:		0.87



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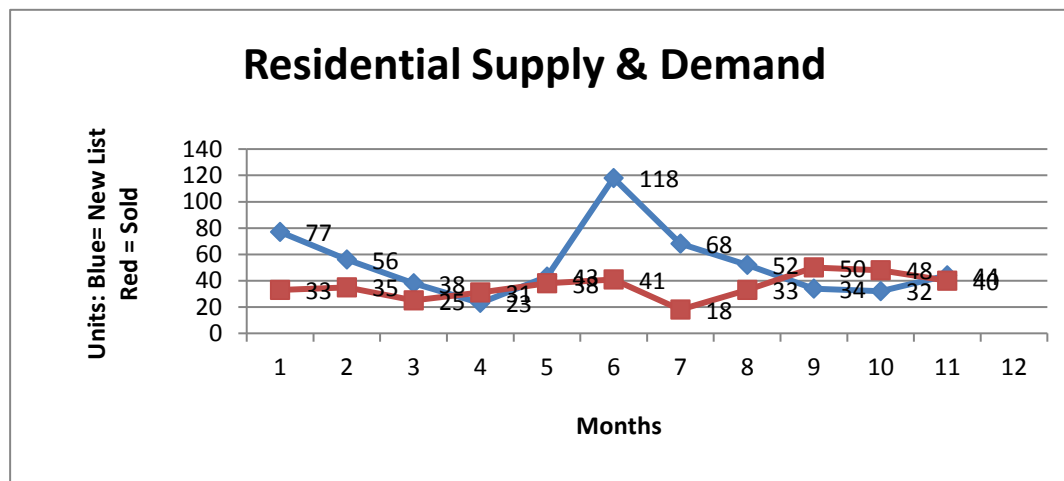
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2018 Market Metrics - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE , WOODY CREEK

(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	118	87	41	38	2.88:1	2.29:1	616	601	513	498	15.02	15.82
July	68	64	18	25	3.78:1	2.56:1	648	693	539	512	36.00	27.72
Aug	52	64	33	58	1.58:1	1.10:1	653	636	537	522	19.79	10.97
Sept	34	28	50	47	0.68:1	0.60:1	597	581	485	477	11.94	12.36
Oct	32	43	48	45	0.67:1	0.96:1	539	542	435	448	11.23	12.04
Nov	44	27	40	41	1.10:1	0.66:1	522	517	425	425	13.05	12.61
Dec		47		29		1.62:1		522		425		18.00
YTD Avg	53	46	36	38	1.47:1	1.21:1	585	603	484	496	17.93	17.60
YTD Sum	585	502	392	422								

Nov	Sub-Area	Listings	Sales	List:Sold Ratio
	Aspen	25	23	1.09:1
	Old Snowmass	1	2	0.50:1
	Snowmass Vill.	18	15	1.20:1
	Woody Creek	0	0	N/A
	Aspen Total:	44	40	1.10:1



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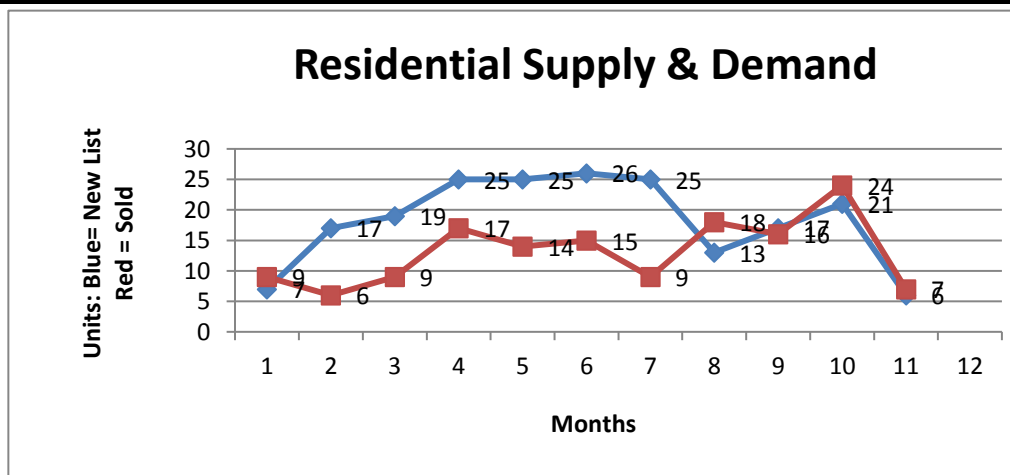
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2018 Market Metrics - Residential properties in **BASALT**

(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	7.33
June	26	30	15	16	1.73:1	1.88:1	131	145	6	7	8.73	9.06
July	25	19	9	17	2.78:1	1.12:1	142	151	5	10	15.78	8.88
Aug	13	19	18	17	0.72:1	1.12:1	136	149	6	10	7.56	8.76
Sept	17	8	16	13	1.06:1	0.62:1	126	133	6	11	7.88	10.23
Oct	21	11	24	17	0.88:1	0.65:1	119	127	4	12	4.96	7.47
Nov	6	8	7	22	0.86:1	0.36:1	110	105	5	9	15.71	4.77
Dec		2		23		0.09:1						3.57
YTD Avg	18	16	13	13	1.38:1	1.23:1	116	126	5	9	10.22	13.74
YTD Sum	201	175	144	143								

November	Listings	Sold
1-7	3	6
8-14	0	0
15-22	0	1
23-30	3	0
Total	6	7
List to sold ratio:		0.86



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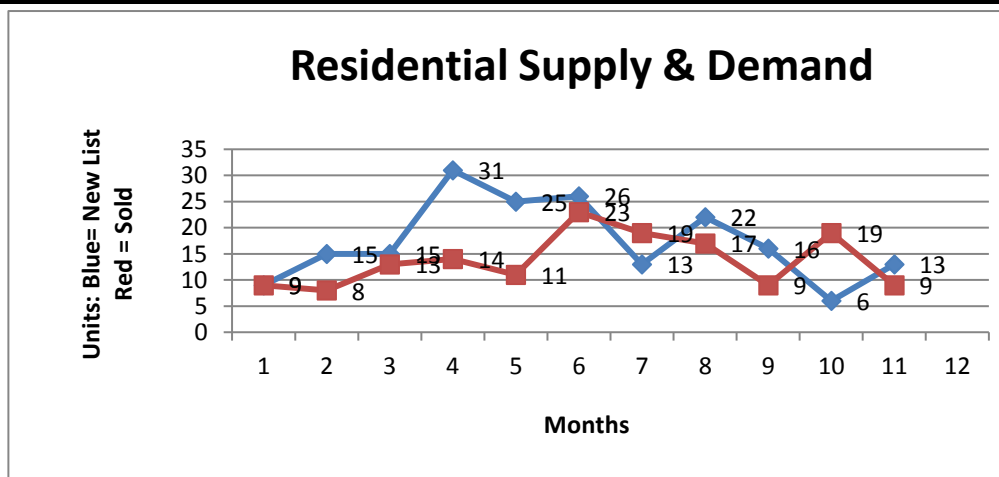
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2018 Market Metrics - Residential properties in **CARBONDALE**

(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	26	31	23	17	1.13:1	1.82:1	118	137	9	12	9.83	8.06
July	13	14	19	19	0.68:1	0.74:1	109	132	9	7	5.74	6.95
Aug	22	14	17	19	1.29:1	0.74:1	110	126	6	7	6.47	6.63
Sept	16	10	9	8	1.78:1	1.25:1	109	116	6	7	12.11	14.50
Oct	6	14	19	17	0.32:1	0.82:1	88	101	0	5	6.29	5.94
Nov	13	10	9	14	1.44:1	0.71:1	95	97	3	4	10.56	6.93
Dec		5		10		0.50:1		91		3		9.10
YTD Avg	17	16	14	14	1.21:1	1.14:1	101	115	6	10	8.79	9.08
YTD Sum	191	181	151	152								

November	Listings	Sold
1-7	4	1
8-14	4	4
15-22	2	1
23-30	3	3
Total	13	9
List to sold ratio:		1.44



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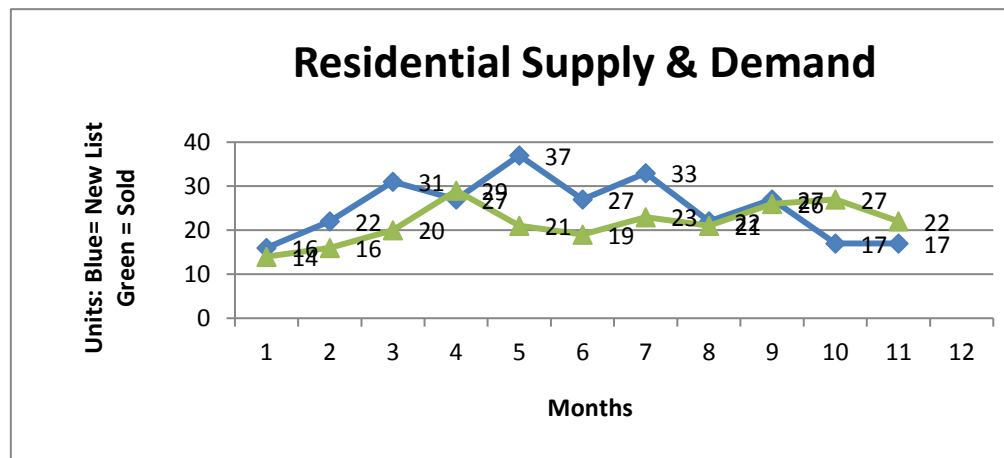
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2018 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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	27	37	19	30	1.42:1	1.23:1	115	130	26	31	6.06	4.33
July	33	25	23	23	1.43:1	1.09:1	123	141	33	32	5.35	6.13
August	22	21	21	24	1.05:1	0.88:1	120	130	31	26	5.71	5.42
Sept	27	21	26	23	1.04:1	0.91:1	113	122	29	23	4.35	5.30
Oct	17	10	27	13	0.63:1	0.77:1	109	106	22	22	4.04	8.15
Nov	17	14	22	22	0.77:1	0.64:1	97	89	24	18	4.41	4.05
Dec		8		19		0.42:1		72		13		3.79
YTD Avg	25	23	22	19	1.14:1	1.21:1	102	115	24	26	4.81	7.15
YTD Sum	276	258	238	209								

November	Listings	Sold
1-7	2	3
8-14	6	2
15-22	4	9
23-30	5	8
Total	17	22
List to sold ratio:		0.77



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2018 Market Metrics - Residential properties in WESTERN GARFIELD COUNTY

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

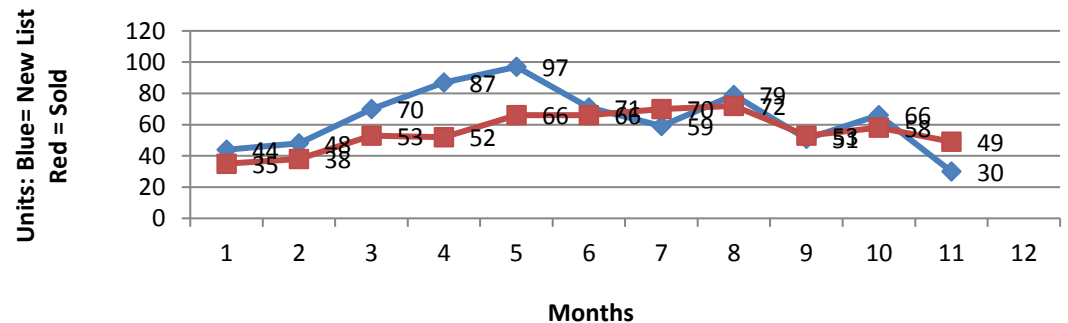
(Excludes Out of Area, fractional interests and modular's)

	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	71	67	66	79	1.08:1	0.85:1	271	259	189	185	4.11	3.28
July	59	70	70	51	0.84:1	1.37:1	251	281	171	205	3.59	5.51
Aug	79	67	72	65	1.10:1	1.03:1	255	266	172	197	3.54	4.09
Sept	51	47	53	49	0.96:1	0.96:1	236	242	163	176	4.45	4.94
Oct	66	67	58	38	1.14:1	1.76:1	230	261	157	191	3.97	6.76
Nov	30	34	49	43	0.61:1	0.79:1	198	224	138	164	4.04	5.21
Dec		24		48		0.50:1		184		141		3.91
YTD Avg	64	62	56	48	1.14:1	1.29:1	229	237	161	177	4.21	5.26
YTD Sum	702	685	612	531								

Nov

Sub-Area	Listings	Sales	List:Sold Ratio
New Castle	6	14	0.43:1
Silt	11	5	2.20:1
Rifle	8	21	0.38:1
Parachute/BM	5	9	0.56:1
West Garfield	30	49	0.61:1

Residential Supply & Demand



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