



February 2020 Market View® Commentary

Residential Overview

Transaction counts for both listings and sales eased in February from a month earlier posting 113 new added listings and 88 sales compared to 123 listings and 96 sales last month. The Balance Ratio remained unchanged at 1.28 listings per sale though the reduction in sales pushed the absorption rate up to 10.4 months compared to 9.6 months at the end of January.

Year over year stats show some differences emerging from last year with 236 new added units 2020 YTD compared to 254 last year at this time (-7.1%). Sales advanced to 184 units through February compared to 164 last year at this time (+10.8%). Total available inventory has averaged 917 units this year compared to 1,061 through February of last year (-13.6%) yielding an average absorption rate equal to a 10-month supply compared to slightly over 13 months through February of 2019. Glenwood Springs and the Colorado River Valley markets continue to reflect the greatest imbalance of available inventory relative to current demand with just 3.8 and 5.5-month supplies, respectively. And so it continues...

Commercial Summary

Commercial listings grew sharply in February with 19 new added units while sales remained moderate with 7 closed transactions reported through MLS for a Balance Ratio of 2.71:1. There were 158 total commercial properties available producing an absorption rate of 22.6 months compared to 31.6 in February of last year. The majority of sales occurred in Aspen while listings were heavily concentrated in Battlement Mesa where a major developer is preparing to liquidate over 35 properties consisting of improved and unimproved parcels, including the Battlement Mesa Town Center, a commercial plaza in which the only local grocery store and several other tenants lease space. Information provided indicates that remaining unsold properties will be offered at auctioned on June 27th which is likely to create a unique opportunity for investors and developers with staying power. Data clearly indicate an acceleration of demand for residential properties in the Battlement Mesa area. There were 178 residential sales reported for Battlement Mesa in 2016 & 2017. The total for 2018 and 2019 was 215 (+21%). The average residential sale price was \$163,193 in December of 2015 and \$246,657 as of December 2019 (+51%). Forecasts for population growth throughout the region coupled with relative affordability provide a compelling argument for continued growth and demand for housing in communities along the Colorado River Valley which are need and will better support the growth and expansion of commercial goods and services.

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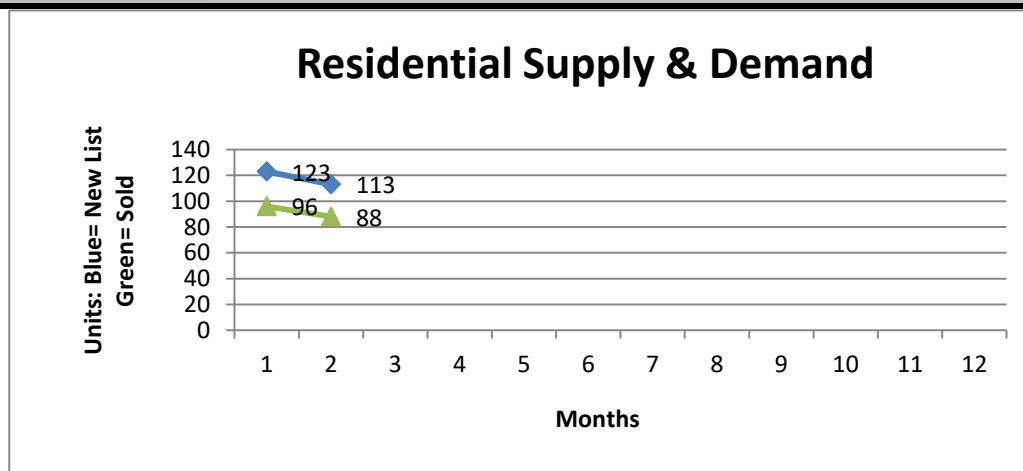
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2020 Market Metrics - ALL RESIDENTIAL PROPERTIES (Includes municipalities from Aspen to Parachute)

(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		172		125		1.38:1		1075		186		8.60
Apr		195		132		1.48:1		1067		194		8.08
May		207		201		1.03:1		1053		202		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	118	127	92	82	1.28:1	1.55:1	917	1061	130	168	9.98	13.09
YTD Sum	236	254	184	164								

February	Listings	Sold
1-7	26	17
8-14	27	23
15-22	30	19
23-29	30	29
Total	113	88
Balance Ratio:		1.28



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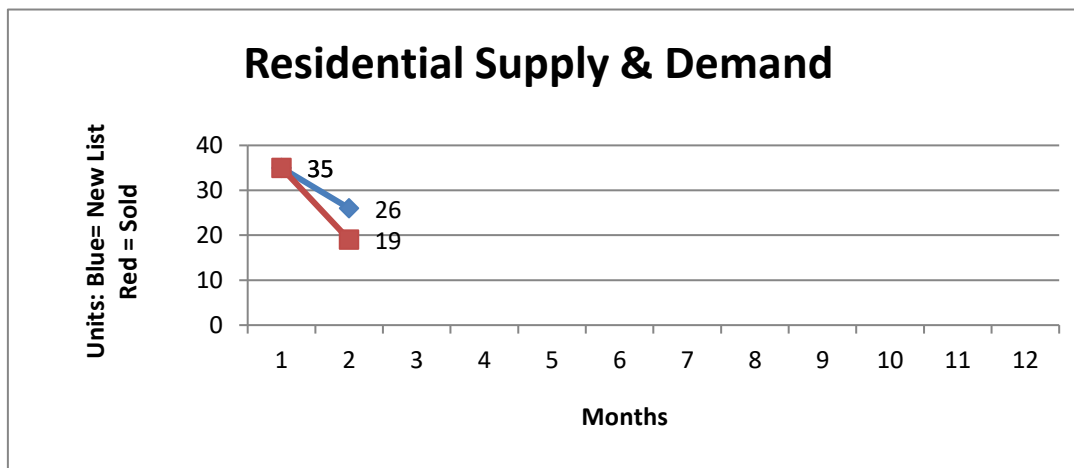
2020 Market Metrics - Residential properties in ASPEN, OLD SNOWMASS SNOWMASS, SNOWMASS VILLAGE , WOODY CREEK

(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		53		35		1.51:1		581		475		16.60
Apr		41		40		1.03:1		521		425		13.03
May		35		61		0.57:1		489		394		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	31	38	27	25	1.15:1	1.52:1	494	596	392	482	20.03	24.47
YTD Sum	61	76	54	50								

Feb

Sub-Area	Listings	Sales	Balance Ratio
Aspen	16	7	2.29:1
Old Snowmass	0	0	N/A
Snowmass Vill.	10	12	0.83:1
Woody Creek	0	0	N/A
Aspen Total:	26	19	1.37



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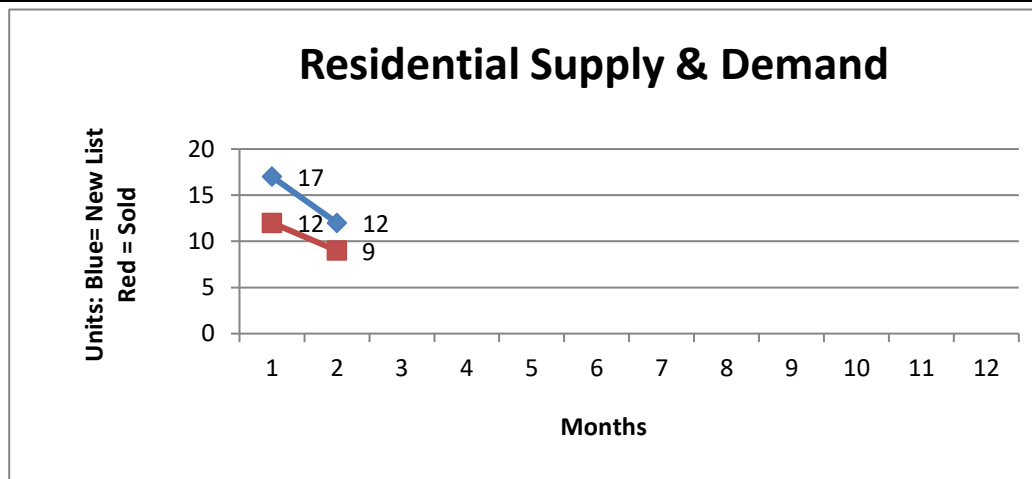
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2020 Market Metrics - Residential properties in **BASALT**

(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	12	9	9	8	1.33:1	1.13:1	104	106	2	4	11.56	13.25
Mar		17		13		1.31:1		98		3		7.54
Apr		19		6		3.17:1		103		3		17.17
May		24		15		1.60:1		115		3		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	15	10	11	8	1.36:1	1.25:1	104	103	2	5	10.07	13.70
YTD Sum	29	19	21	15								

February	Listings	Sold
1-7	5	1
8-14	1	4
15-22	4	2
23-29	2	2
Total	12	9
Balance ratio:		1.33



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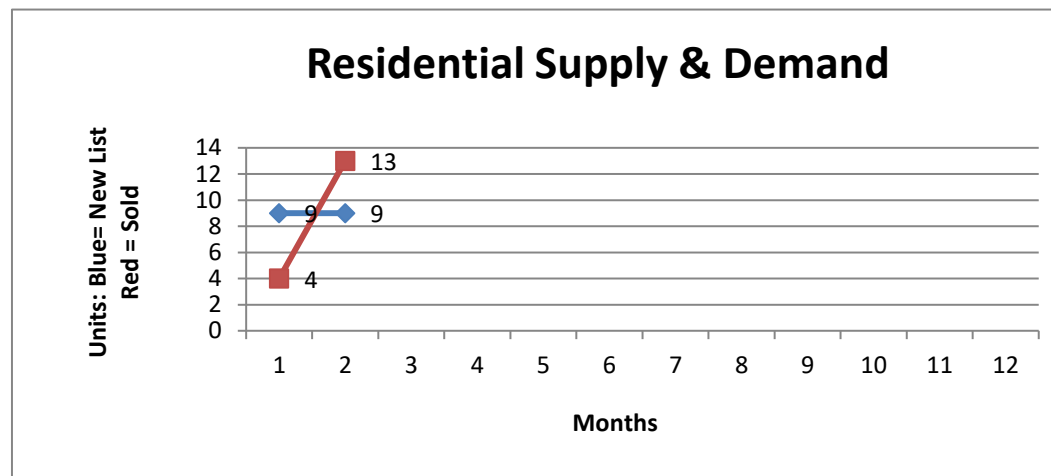
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2020 Market Metrics - Residential properties in **CARBONDALE**

(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		12		7		1.71:1		100		4		14.29
Apr		27		13		2.08:1		114		3		8.77
May		27		24		1.13:1		105		4		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	9	15	9	7	1.00:1	2.14:1	94	93	5	5	15.45	15.41
YTD Sum	18	29	17	13								

February	Listings	Sold
1-7	2	3
8-14	2	3
15-22	1	5
23-29	4	2
Total	9	13
Balance Ratio:		0.69



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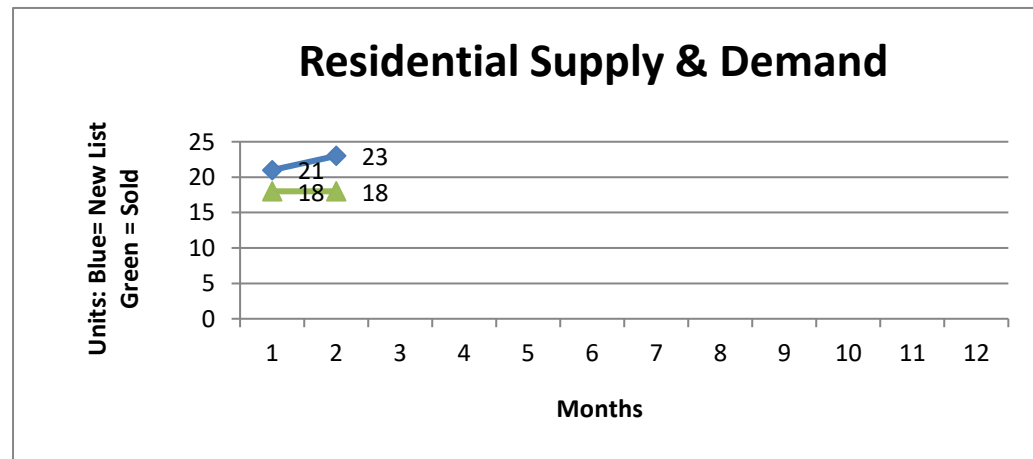
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2020 Market Metrics - Residential properties in City of GLENWOOD SPRINGS

(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		21		22		0.95:1		98		30		4.45
Apr		32		15		2.13:1		114		7		7.60
May		36		27		1.33:1		120		32		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	24	18	11	1.22:1	2.18:1	69	95	15	28	3.81	10.15
YTD Sum	44	47	36	22								

February	Listings	Sold
1-7	5	3
8-14	6	3
15-22	6	4
23-29	6	8
Total	23	18
Balance Ratio:		1.28



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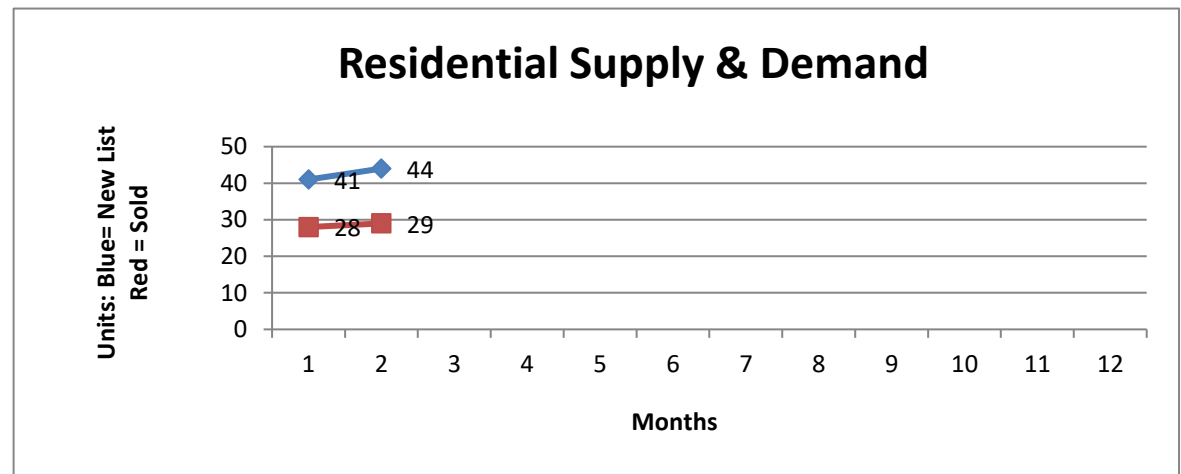
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2020 Market Metrics - Residential properties in COLORADO RIVER VALLEY Includes the municipalities of New Castle/Silt/Rifle/Parachute/Battlement Mesa

(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		69		48		1.44:1		197		120		4.10
Apr		76		58		1.31:1		214		125		3.69
May		85		74		1.15:1		224		135		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	43	42	29	32	1.48:1	1.31:1	156	175	94	110	5.48	5.47
YTD Sum	85	83	57	64								

Feb	Sub-Area	Listings	Sales	List:Sold Ratio
1-7	New Castle	9	7	1.29:1
8-14	Silt	7	11	0.64:1
15-22	Rifle	19	4	4.50:1
23-29	Parachute/BM	9	7	1.14:1
Total	West Garfield	44	29	1.52



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2020

COMMERCIAL PROPERTY SALES

Includes improved and unimproved

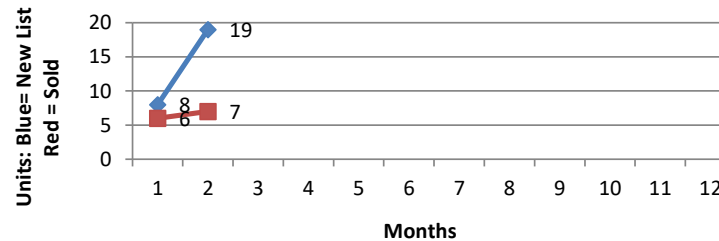
Excludes Out of Area, fractional interests, leaseholds

	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		24		4		6.00:1		172		43.00
Apr		13		4		3.25:1		161		40.25
May		17		6		2.83:1		160		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	14	12	7	3	2.00:1	4.00:1	152	171	23.45	107.30
YTD Sum	27	24	13	6						

Feb

Sub-Area	Listings	Sales	List:Sold Ratio
Aspen	1	4	0.25:1
Basalt	2	0	
Carbondale	2	0	
Glenwood	1	0	
New Castle	0	0	
Silt	2	2	1.00:1
Rifle	6	1	6.00:1
Parachute/B.M.	5	0	
Totals:	19	7	2.71:1

Commercial Supply & Demand



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