

# Home prices go up in Snowmass Village as sales volume dips

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MONTH RECEIVED	2017 ACTUAL	2018 ACTUAL	2019 ACTUAL	2020 ACTUAL	2021 ACTUAL	2022 ACTUAL	VARIANCE \$	VARIANCE %
JANUARY	\$ 166,600.00	\$ 111,101.77	\$ 132,263.00	\$ 219,570.00	\$ 257,394.12	\$ 419,390.00	\$ 161,995.88	62.94%
FEBRUARY	\$ 213,361.14	\$ 75,686.50	\$ 286,271.67	\$ 213,990.00	\$ 504,570.50	\$ 281,425.00	\$ (223,145.50)	-44.22%
MARCH	\$ 263,267.78	\$ 178,667.00	\$ 303,750.00	\$ 249,623.50	\$ 540,562.62	\$ 544,623.33	\$ 4,060.71	0.75%
APRIL	\$ 305,327.50	\$ 270,430.00	\$ 200,767.19	\$ 300,274.00	\$ 1,018,139.00	\$ 936,797.37	\$ (81,341.63)	-7.99%
MAY	\$ 245,280.00	\$ 287,865.00	\$ 346,140.00	\$ 60,895.81	\$ 945,992.50	\$ 497,727.77	\$ (448,264.73)	-47.39%
JUNE	\$ 115,625.00	\$ 174,750.00	\$ 420,917.50	\$ 93,875.00	\$ 605,452.50	\$ 643,355.00	\$ 37,902.50	6.26%
JULY	\$ 184,111.25	\$ 637,922.10	\$ 224,643.00	\$ 294,889.25	\$ 525,402.25			
AUGUST	\$ 89,807.50	\$ 149,175.00	\$ 310,605.00	\$ 545,313.00	\$ 616,473.75			
SEPTEMBER	\$ 249,325.00	\$ 453,784.00	\$ 370,458.50	\$ 929,155.50	\$ 902,548.50			
OCTOBER	\$ 360,330.00	\$ 251,131.00	\$ 352,329.70	\$ 1,321,364.00	\$ 520,748.85			
NOVEMBER	\$ 314,378.16	\$ 273,150.00	\$ 468,696.25	\$ 1,108,498.37	\$ 1,104,888.50			
DECEMBER	\$ 264,314.75	\$ 1,153,733.63	\$ 462,813.59	\$ 1,556,153.00	\$ 767,820.00			
<b>TOTAL</b>	<b>\$ 2,771,728.08</b>	<b>\$ 4,017,396.00</b>	<b>\$ 3,879,655.40</b>	<b>\$ 6,893,601.43</b>	<b>\$ 8,309,993.09</b>	<b>\$ 3,323,318.47</b>	<b>\$ (548,792.77)</b>	<b>-14.17%</b>

## BUDGET TO ACTUAL SUMMARY

MONTH RECEIVED	2022 BUDGET	2022 ACTUAL	% TO BUDGET	\$ VARIANCE
JANUARY	\$ 115,269.00	\$ 419,390.00	263.84%	\$ 304,121.00
FEBRUARY	\$ 225,961.00	\$ 281,425.00	24.55%	\$ 55,464.00
MARCH	\$ 242,079.00	\$ 544,623.33	124.98%	\$ 302,544.33
APRIL	\$ 455,952.00	\$ 936,797.37	105.46%	\$ 480,845.37
MAY	\$ 423,643.00	\$ 497,727.77	17.49%	\$ 74,084.77
JUNE	\$ 271,139.00	\$ 643,355.00	137.28%	\$ 372,216.00
JULY	\$ 235,290.00			
AUGUST	\$ 276,075.00			
SEPTEMBER	\$ 404,187.00			
OCTOBER	\$ 233,206.00			
NOVEMBER	\$ 494,801.00			
DECEMBER	\$ 343,852.00			
<b>TOTAL</b>	<b>\$ 3,721,454</b>	<b>\$ 3,323,318.47</b>	<b>91.65%</b>	<b>\$ 1,589,275.47</b>

The town of Snowmass Village collected \$3.23 million in real estate transfer tax revenue through June of this year. The town collected \$8.31 million in RETT revenue for all of 2021.

*Town of Snowmass Village*

Home prices keep rising in Snowmass Village while overall property sales have been on the decline in 2022 after a record-setting 2021, based on recent reports.

The average sales price of \$6.75 million for a single-family home in Snowmass Village for the first seven months of 2022 was 15% higher than the \$5.87 million average from January through July last year.

The most recent real estate market report by Land Title Guarantee also showed total transactions in Snowmass Village — residential, commercial, agricultural, etc. — amounted to \$387.9 million from January through July of this year. Snowmass Village had \$894.3 million in total sales volume for all of 2021.

Two brokers who follow the Pitkin County property market noted in their summer newsletters that Snowmass Village properties have traditionally been 25% to 30% cheaper than ones in Aspen; that margin is now 50% but will tighten as inventory shrinks, they said.

“For the past two years, SMV (Snowmass Village) real estate sales have surged and are as feverish as Aspen’s,” wrote broker Tim Estin in his local real estate report for the first half of 2022. “SMV is a bargain compared to Aspen selling at 50-100% discount vs. the historic 25-30% spread. As inventory plummets that differential will narrow.”

Broker Andrew Ernemann noted Snowmass Village has been a beneficiary of the pandemic-triggered home-buying frenzy that hit Aspen.

“Snowmass Village historically has traded at about a 30% discount to Aspen ... these days it’s closer to 50%,” his newsletter said. “And that’s including the premium prices for Base Village sales. Why? Certainly part of the reason is the upper-end of the Aspen market skewing some of the averages (i.e. sales price per sq ft & average sales price) upward significantly. I’m sure there are several other reasons, one theory I have is that Aspen real estate has become a parking place for significant cash over the past two years, huge amounts of money have been ‘invested’ in Aspen properties as just a part of the investment portfolios of the ultra-wealthy. “

Through July, the average residential price in Aspen this year was \$9.44 million and in Snowmass Village it was \$3.27 million, according to Land Title Guarantee. The average per square foot for Aspen residential properties was \$2,863; in Snowmass it was \$1,479.

“Snowmass Village has surely benefited from this trend as well but the cache of Aspen seems to have been a primary target for many people with cash to invest (keep in mind this is just a theory!),” according to Ernemann.

The town collected a record \$8.3 million in real estate transfer tax revenue last year, according to town finance records. The town receives 1% of the purchase price at the close of a property sale.

Through June of this year, the most recent month available, the town reported \$3.23 million in RETT revenue. The first half clip of 2022 puts it behind the year-end totals for 2021, but it is on pace to coast past the town’s projection of \$3.72 million in RETT revenue for all of this year.

There were 116 property deals completed through July in Snowmass Village, which comprised 17.4% of Pitkin County’s transactions during that timeframe. The 172 transactions in Aspen accounted for 70.6% of property sales, according to Land Title Guarantee.

In Snowmass Village, the average transaction price was \$3.4 million and the median transaction price was \$1.88 million, according to Land Title Guarantee.

Multi-family units had an average price of \$1.41 million through the first seven months of 2021. For the same time period this year, they averaged \$1.84 million, 30% higher than 2021, according to Land Title Guarantee.

The median price for a single-family home in Snowmass Village from the January-to-July period grew by \$11% from \$5.2 million in 2021 to \$5.75 million in 2022.

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