

THE ASPEN TIMES

Pitkin County real estate sales dip in '07

Fourth-quarter sales lowest since first quarter of '06

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ASPEN — December accounted for three of Pitkin County's 10 biggest property deals of the year, but that wasn't enough to catapult 2007 to record levels for real estate sales, according to records at the Pitkin County Clerk & Recorder's Office.

Reeling in \$180 million, December was the fourth slowest month for total real estate sales volume in 2007, and the weakest performing December since 2004, when \$84.2 million in sales were recorded.

The relatively anticlimactic ending to 2007 pushed total property transfers to approximately \$2.51 billion, down from \$2.64 billion in 2006, the benchmark year for real estate sales in Pitkin County, according to data compiled by Land Title Guarantee Co.

Granted, the 2007 figures were hardly small pickings. Still, it ended a streak dating back to 2003, in which each year broke the previous year's record for real estate sales in Pitkin County. In 2003 total sales were a record \$1.3 billion, only to be beat by the \$1.6 billion in sales in 2004. Not to be outdone, 2005 saw \$2.24 billion in sales, which were eclipsed by 2006's \$2.64 billion.

So what does the decline mean, especially when set against the backdrop of a national real estate slump that's been exacerbated by the sub-prime mortgage crisis?

Brent Waldron, a market watcher who's been analyzing trends for decades, said the slip likely signals that national circumstances are starting to be felt in Pitkin County.

"I think the truth of the matter is that a lot of national factors have impacted our market, maybe not as directly and clearly not as quickly, but they have had an impact," said Waldron, the managing broker at Coates, Reid & Waldron. "We've noticed a significant difference in the attitudes of buyers. There's so much negative press about the market nationally, and clearly those generalizations do not apply to our market because we don't have a bunch of sub-prime loans.

“But when there’s that much negative publicity nationally, it affects buyers’ psyche.”

Waldron said he is bracing for a “stall or lull in the market that will certainly affect us the next three to six months.”

Last year’s declining quarterly sales appears to validate that forecast. Property transfers in the first three months of 2007 equated to \$759.9 million, while the second quarter slipped to \$668.4 million. The third quarter drew \$608.8 million in sales, and the fourth brought in \$470.5 million, the slowest quarter since the first three months of 2006, which saw \$465 million, according to data from Land Title Guarantee.

Although December flamed out, relatively speaking, some of the most expensive transactions of the year took place.

- Prince Bandar bin Sultan sold his 14,395-square-foot guest house, located in the gated community of Starwood, for \$36.5 million, the highest price ever paid for a single-family residence in Pitkin County.
- The city of Aspen paid \$18.25 million for the BMC West property, located at 38005 Highway 82. The city plans to build affordable housing there.
- And last week, Antonia Zurcher sold her Red Mountain home for \$14 million to Mark Hunt.

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