

[MARKET WATCH]

Stealing Condos

In the real world, a million dollars for a condo sounds steep. In Aspen, Snowmass and Telluride, it's a steal.

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WHY ARE CONDOMINIUMS in local resort markets seeing their lowest prices in years? Because a flood of successful new fractional ownership condos began hitting the markets hard about three years ago, then the economy tanked and real estate retraction further hammered sales. Yes, there are some dogs out there that have been haunting the listings for a while, including one cramped pied-à-terre with one of those late-1960s white, freestanding, round metal fireplaces that wouldn't keep you warm if you were inside of it. But this is still probably the best time to steal a condo in Aspen, Snowmass or Telluride since Papa Bush was president.

In the April 2010 Multiple Listings Service (MLS) books there were 166 condos under \$1 million in Aspen/Snowmass (versus the average list price of \$2,027,588) and 131 in Telluride. You may never have this many choices again to buy that getaway/income property for so little.

Real estate sales in Pitkin County, never exactly puny even in the recession's depths (2009 = \$1.07 billion), seem to be rebounding, with condo sales up more than 32 percent in the first quarter of 2010. Says Mason and Morse broker Tim Estin, "There's a general sense of bottoming out and trends beginning to reverse themselves," noting that square-foot prices for Aspen condos are down to \$939 from \$1,406 a year ago. How good are the deals? Local experts have cased the entry-level condo options to give us their picks for under \$1 million.

"There is a lot on the market right now," says broker and Roaring Fork Valley native Leslie Newbury of Chaffin Light Real Estate, "but the best values are going under contract pretty quickly." In Aspen, Newbury likes a one-bedroom, one-bathroom Gaviion condo that's down from \$795,000 to \$620,000. Says listing agent Kimberlee Coates of Chaffin Light, "It's a fabulous location in a small building, and the homeowner dues are minimal." Coates and Newbury also think a 900-square-foot South Point property with underground parking has an "incredible location" at the bottom of Aspen Mountain for \$947,000. "And the Aspen Villas have several large condos for under a million," adds Coates.

In Snowmass, where broker BJ Adams reports that condo square-footage prices have stabilized in the mid-\$700s, longtime local Jeff Pogliano of Morris & Fyrwald has the listing for a one-

bedroom, two-bathroom, ski-in/ski-out (!) at the venerable Stonebridge that's just been further reduced to \$575,000. Remodeled in 2007, it's just steps from the Base Village and has an assigned garage space. "The Stonebridge has had repeat customers for 40 years because of the excellent on-site management and service," says Pogliano. He also likes a Roget's Real Estate listing of a new, high-end, fully furnished Capitol Peak Lodge unit in the Base Village marked down to \$889,000.

At Telluride's Mountain Village, a beautiful, 1,027-square-foot, three-bedroom Mountain Lodge property with direct ski access and killer views has been reduced to \$525,000. Another with lesser views is at \$475,000. "These units are constantly rented because of the skiing and amenities," notes Telluride Properties owner/broker Polly Leach-Lychee, who loves the lodge's "stunning pool." Lychee also likes a "classic three-bedroom, one-and-a-half-bathroom, Main Street penthouse in downtown Telluride with striking contemporary finishes for \$965,000. Or I can get you a one-bedroom, bank-owned unit starting from \$269,000 that needs some paint and carpet."

With large inventories in condos and fractionals, there are no guarantees prices won't go lower. You just have to ask yourself when a deal is already good enough that you feel like you're committing grand larceny.

