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## Real estate shows signs of life in the Village

Has the bottom finally arrived?

BY [MADELEINE OSBERGER](#),

If you own a ski-in, ski-out single-family home, a choice piece of undeveloped property or a renovated condo with up-to-date appliances, then chances are you may find a buyer for your property in 2011.

That's what has been selling in Snowmass Village and those are the kinds of purchases that discerning buyers are seeking out, say some local brokers; those facts are backed up by sales statistics provided by Tammy Sommerfeld of Land Title Guarantee Company. Through November 2010, Land Title reported that there were 91 sales in Snowmass Village; six of those took place during the month of November for a total of \$12.6 million.

Realtor Rick Griffin of Joshua & Co. said the interest level of prospective buyers is stronger than he's seen in the past two holiday seasons.

"Prior to Christmas, we had more people look at real estate than in the last two years combined," said Griffin. One contributing factor could be the outcome of the November elections; "people are expecting more negotiations in Washington and control of spending," he surmised.

Certainly, buyers are controlling their spending on vacation homes. According to a Jan. 10 article in the Wall Street Journal, "gains in the stock market and an improving economy...have made wealthier Americans more upbeat about the future." The story also notes: "(I)n most markets where demand has improved, prices haven't."

That may be true in the Village but not across the board. Griffin said, "We're seeing more money paid over the last year for a condo that's been redone rather than one that isn't. We're seeing more money paid for condos in good locations and ski-in, ski-out versus those that don't (have ski-in, ski-out access)."

Andrew Ernemann, who analyzes sales data for BJ Adams & Co., said while it's a positive sign that single-family homes, condos and land activity were up in the year just ended but noted that because "prices slipped further in 2010, we certainly haven't turned the corner."

He added: "While prices are starting to firm up a little bit, the reality is, there are some really well-priced condos in multiple different areas that aren't getting sold very quickly."

Ernemann, along with other brokers stress that there's no shortage of "opportunity" in the Village. Snowmass offers plenty more chance for slopeside units than does Aspen. He also believes that consumer confidence in the local product will likely stabilize once the Base Village foreclosure auction is completed and there's a clear direction painted by the receiver and the potential new owner.

"A lot of confidence was lost in the market" when the funding was pulled from the Base Village project and the economy in general tanked, he said. But while Snowmass entered the recession late it's recovery might be delayed as well.

Will Snowmass Village follow the trend that was outlined in the Wall Street Journal story that reads: "Sales in many vacation communities across the U.S. soared last year to levels not seen since boom times."? The reasons given for the boost in transactions were "deep discounts, cash purchases and buyer's rising stock portfolios."

The question remains whether local property prices have hit rock bottom; some buyers on the sidelines have been waiting for that exact moment before dipping a toe in the waters.

Griffin said his colleagues believe "we're in the bottom. But bottom is not a point, it's more of a trough. A little like waves coming in on the beach." The recovery in real estate that's been felt in Aspen of late may arrive this year in Snowmass, some hope and believe. "I think we've seen Aspen pick up and be fairly consistent for the last six months. Traditionally, it takes a time period like that for Snowmass to catch fire."

Griffin also said he believes the "critical time period will be as we go through February to April of this year. As we see

some sales happen (and) people who wanted that piece of property are beat out...if they're really just low ballers, they'll fall out and disappear. And then I think you'll see other people step in.”

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