



**TOP OF THE WORLD**

Brush Creek Ranch encompasses 800+ acres of rolling mountain-top, private land for ten dream estates with stunning panoramic views. Ten 80-acre homesites zoned to allow 8,250 sq.ft. per home, located on the hilltops between Owl Creek and Brush Creek Road with views of the entire Roaring Fork Valley, Elk Mountain Range, all four ski areas, and Mount Sopris. By far the best "top of the world" 360 degree views available in the valley. The entire ranch or individual homesites are available.



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**m a s o m o r s e**  
THE SOURCE FOR REAL ESTATE

\*All information contained herein is deemed reliable, but not guaranteed and prices are subject to change at any time.

# ASPEN MARKET Summer 2009

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## Market Update

### Recessions Represent Great Buying Opportunities

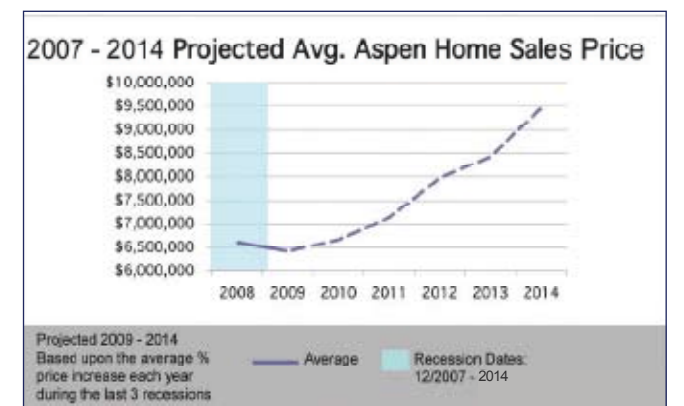
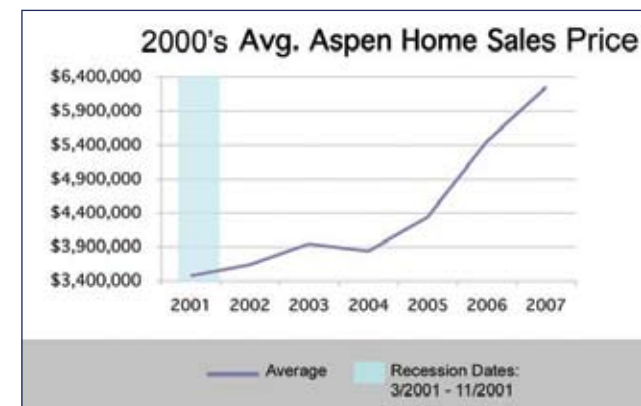
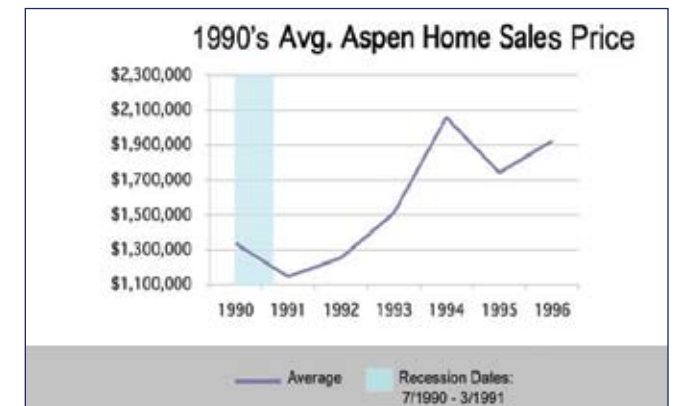
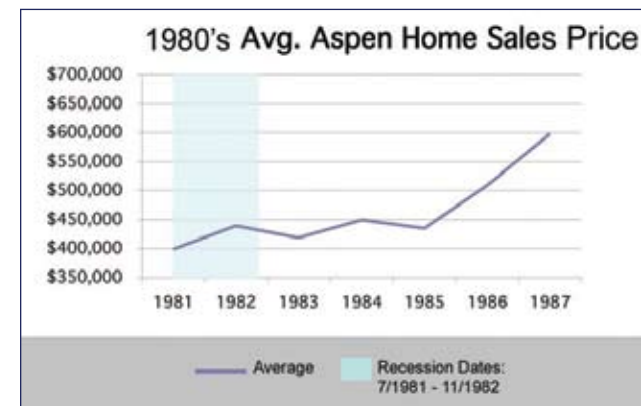
If historical trends are any indication, the average increase in price in the six years following the on-set of the last three recessions has been 46%. The following graphs plot the sale prices for the 6 years following the on-set of the recessions that began in 1981, 1990 and 2001. The fourth graph represents the average appreciation that occurred each year of the three previous recessions applied to the average Aspen homes sales prices at the end of 2008. The very clear message of the last 3 recessions, is that recessions are an excellent time to purchase real estate in Aspen.

Most Aspen owners have no debt on their Aspen property. The driving forces that will continue to support the Aspen real estate market are all becoming more powerful in an ever more crowded and frenzied world. Aspen's exceptional recreational, cultural and intellectual amenities are all offered in a beautiful environment, in a small cozy community that cannot grow due to zoning. We enjoy increasing demand from a world demanding the attributes of Aspen.

### An Inside Peek:

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## Aspen Post Recession Appreciation History



This information was obtained via the ABOR, Multiple Listings Service, Inc. This information is deemed reliable, but not guaranteed.

# Market Update

The Aspen average home sale price increased in 2008 from \$6.2 million to \$6.6 million. Market wide volume decreased by 50% from \$2.6 billion to \$1.3 billion. Sales through April 2009 are half the dollar volume of 2008's. There is significant listing price erosion, led by distressed developers bailing out of good properties at \$700-\$1000/sf. Average sales prices are "holding" but new expensive property sales have distorted the average and median prices. Values are dropping. It remains to be seen how deep the pool of distressed sellers is. This recession is more severe than any we have experienced.

## Strategies for the Summer

### BUYERS:

The best pricing is on property with significant financing that is stressing the owner. These are often new spec projects where the banks are being forced to pressure the owners to dispose of the property or make loan reduction payments much larger than comfortable. This is an unprecedented opportunity to buy some of Aspen's best newly improved real estate at great pricing. No new spec projects have started in the last year. This category will sell out and disappear within the next year.

The second rare opportunity is the ability to obtain the prime properties that are seldom available. Recessions cause a small portion of Aspen's most desirable homes and building sites to be available and often at great prices.

In the last three recessions, Aspen had experienced buyers that became dismayed after these two categories sold out as the "deals were gone" and they were looking at a significantly less attractive inventory made up of still seemingly low prices, but of much lower quality. In all three recessions, this transition was over before most Buyers and Sellers realized it was happening.

*(Continued on Page 4.)*

## Aspen/Snowmass MLS Real

Ave. Price

Jan-April 2009 - Aspen Homes	\$6,068,750
2008 Aspen Homes	\$6,606,330
2007 Aspen Homes	\$5,754,934
2006 Aspen Homes	\$4,948,685
Jan-April 2009 - Snowmass Homes	\$3,237,500
2008 Snowmass Homes	\$6,631,177
2007 Snowmass Homes	\$5,884,154
2006 Snowmass Homes	\$2,900,557
Jan-April 2009 - Aspen/Snowmass Homes	\$5,502,500
2008 Aspen/Snowmass Homes	\$6,614,612
2007 Aspen/Snowmass Homes	\$5,807,430
2006 Aspen/Snowmass Homes	\$4,275,728
Jan-April 2009 - Aspen Condo/Twnhm/Duplex	\$2,505,805
2008 Aspen Condo/twnhm/duplex	\$2,080,501
2007 Aspen Condo/twnhm/duplex	\$1,690,390
2006 Aspen Condo/twnhm/duplex	\$1,362,671
Jan-April 2009 - Snowmass Condo/Twnhm/Duplex	\$891,889
2008 Snowmass Condo/twnhm/duplex	\$1,184,001
2007 Snowmass Condo/twnhm/duplex	\$1,207,458
2006 Snowmass Condo/twnhm/duplex	\$1,046,678
Jan-April 2009 - Aspen/Smass Condo/Twnhm/Duplex	\$2,037,248
2008 Aspen/Snowmass Condo/twnhm/duplex	\$1,571,813
2007 Aspen/Snowmass Condo/twnhm/duplex	\$1,503,207
2006 Aspen/Snowmass Condo/twnhm/duplex	\$1,260,371
Jan-Apr 2009 - Aspen/Snowmass H, C, T, & D SALES	\$3,396,171
2008 ASPEN & SNOWMASS H, C, T, & D SALES	\$3,265,291
2007 ASPEN & SNOWMASS H, C, T, & D SALES	\$2,930,514
2006 ASPEN & SNOWMASS H, C, T, & D SALES	\$2,270,299

## PIONEER SPRINGS



This spectacular 45-acre ranch is located between Aspen and Snowmass with privacy, and great views of the Snowmass ski area. 14,000 square foot home including a care taker's quarters. This six bedroom, seven-bath home features mahogany and cherry finishes, views, views, views and views. Buyer may purchase the project as is. Completed home \$18,000,000.



## AN EXCLUSIVE REPRESENTATIVE

IN ASPEN AND SNOWMASS, CO

**ROBERT RITCHIE** IS A MEMBER OF THE **BOARD OF REGENTS**, AN EXCLUSIVE NETWORK OF THE WORLD'S MOST ELITE LUXURY REAL ESTATE BROKERS.

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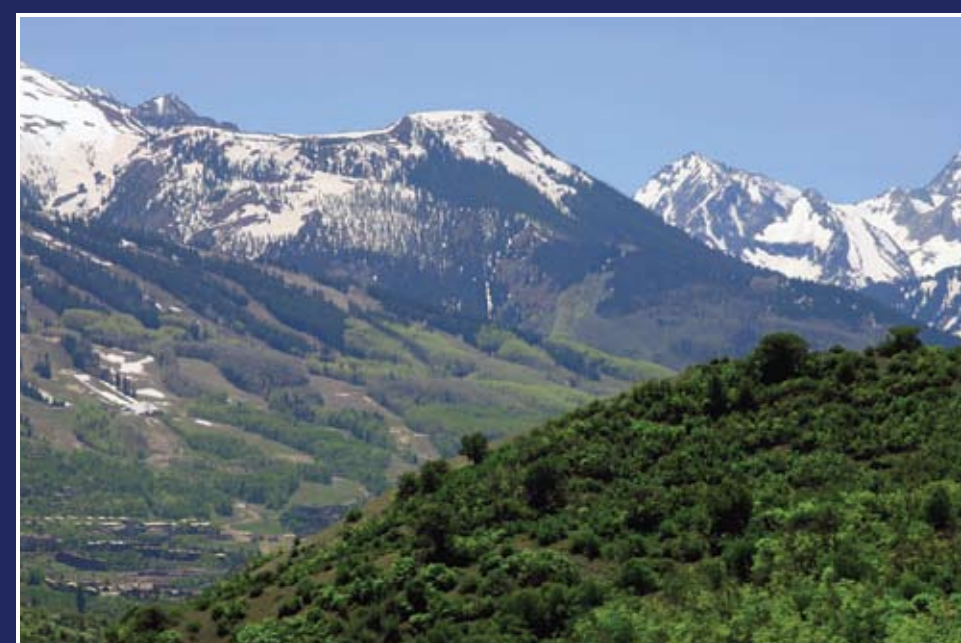
Our appointment to the Board of Regents affirms our commitment to a luxury real estate network by providing the highest level of personal service and commitment, innovative marketing solutions, and strengthening the international marketing network.

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**Local Expertise. Global Reach.**





## MCLAIN FLATS

### INCREDIBLE VIEWS AND PRIVACY

Craig Ranch Parcel 7 features 83 acres overlooking the Elk Mountain Range, Woody Creek, Snowmass, the four ski areas and White Star Ranch. The property has a fully approved building envelope high on a meadow, which overlooks Little Woody Creek. The 1041 is approved. 1,662 shares of the Salvation Ditch are shared with Parcel 8.

Craig Ranch Parcel 8 includes 153 expansive rolling acres at the far west end of the McLain Flats mesa. This site offers incredible privacy and the view are unbelievable. Both Craig Ranch sites are amongst the finest estate or ranch sites you could own in the Roaring Fork Valley. Views, privacy and seclusion are extraordinary. Water rights are very extensive, including 1,662 shares of the Salvation Ditch, which are shared with Parcel 7. Parcel 7 is offered at \$7,500,000; Parcel 8 is offered at \$8,500,000.

## Estate Sales Jan. - April 30, 2009 & Jan. 1 - Dec. 31, 2008

%	Total Sales	%	# Sold	%	Current Inventory	Years of Inventory (# Sales)	Current Inventory Value	Years of Inventory (\$ Volume)
14.8%	\$97,100,000	81.3%	16	57.9%	197	4.1	\$1,765,523,126	6.1
16.3%	\$396,379,815	-6.0%	60	-19.1%	162	2.7	\$1,002,034,000	2.5
	\$218,687,500		38					
	\$232,588,175		47					
12.7%	\$12,950,000	30.0%	4	15.4%	66	5.5	\$427,692,125	11.0
102.9%	\$198,935,304	129.3%	30	13.0%	52	1.7	\$235,745,000	1.2
	\$152,988,000		26					
	\$66,712,800		23					
13.9%	\$110,050,000	60.2%	20	40.6%	263	4.4	\$2,193,215,251	6.6
35.8%	\$595,315,119	24.2%	90	-8.6%	214	2.4	\$1,237,779,000	2.1
	\$371,675,500		64					
	\$299,300,975		70					
23.1%	\$55,127,701	20.0%	22	-2.5%	294	4.5	\$729,869,700	4.4
24.0%	\$160,198,613	4.3%	77	-16.0%	183	2.4	\$358,105,333	2.2
	\$133,540,825		79					
	\$128,091,069		94					
-1.9%	\$8,027,000	98.1%	9	102.0%	73	2.7	\$183,437,733	7.6
15.4%	\$119,584,133	28.2%	101	11.1%	139	1.4	\$254,477,749	2.1
	\$60,372,883		50					
	\$47,100,500		45					
4.6%	\$63,154,701	44.3%	31	38.0%	367	3.9	\$913,307,433	4.8
19.3%	\$279,782,746	10.7%	178	-7.2%	322	0.9	\$612,583,082	2.2
	\$193,913,708		129					
	\$175,191,569		139					
11.4%	\$173,204,701	54.7%	51	38.9%	630	4.1	\$3,106,522,684	6.0
29.1%	\$875,097,865	19.2%	268	-7.7%	536	2.0	\$1,850,362,082	2.1
	\$565,589,208		193					
	\$474,492,544		209					

Sales in the first third of the year are traditionally strong in Snowmass and weaker in Aspen relative to the entire year.

\*The statistics provided by Land Title & printed in the newspapers include many transactions that are not true "arms length sales". These yield a consistent line of statistics; however, they are different than the Aspen Board of Realtor ML S statistics which contain almost exclusively arms length transactions. The enclosed statistics paint a much more realistic picture of Aspen & Snowmass retail real estate market. All statistics are derived from the ABOR MLS.

## SKI-IN/SKI-OUT TOP FLOOR 4-BEDROOM UNIT AT THE LITTLE NELL



One-eighth interest offered in the exclusive, member-owned, private residence club located on Aspen Mountain adjacent to the Silver Queen Gondola. A warm and inviting four-bedroom, ski-in/ski-out top floor unit in one of Aspen's most desirable slopeside locations has been carefully designed with exceptional, hand-crafted finishes. The 3,800 sq. ft. residence offers large exterior decks, stacked stone fireplace, wood floors and gourmet kitchen. The Residences at The Little Nell offers owners a luxuriously carefree lifestyle with five-star services. \$1,575,000

# Strategies for the Summer

(Continued from Page 2.)

## SELLERS:

There are buyers, they are extremely cautious and will be purchasing for their immediate needs or for economic opportunity. Though market pricing has dropped considerably it is still extremely competitive. Buyers want 30-40% discount from current pricing, most sellers are thinking 10-15%, when a contract is agreed upon, buyers are backing out of the largest percentage of contracts we have seen in 35 years.

To sell one must be very competitively priced, and flexible, activity is concentrated on only the best valued, and truly exceptional properties. Offering seller financing is now very helpful, as more buyers need it and the Banks are receptive to financing only the strongest borrowers. Most sellers will not lower their pricing enough to sell this year, electing consciously or subconsciously to wait until the distressed deals and prime properties sell, and the market comes up to their pricing, whenever that occurs.

## HESITANT BUYERS?

Picking a market bottom is nearly impossible; those that have focused intensely on that issue in the last three recessions have never bought, as Aspen's market bottoms are only marked in hindsight. The bounce off the bottom is extremely fast, when we realize that the "great deal" inventory is gone, usually in late summer, the bottom pickers find that all of them were looking at the last few remaining deals and they have vanished seemingly instantly. The next best deals are more expensive by 20% or more, hence they never buy and miss out on the pleasures of owning Aspen property and participating in Aspen's extraordinary long term appreciation. I know of one "bottom picker" who is still lamenting not buying a Red Mountain lot for \$20,000 in 1970.

## THE FUTURE:

History's lesson is that Aspen's average home sales price percentage increased by an average of 46% six years after the onset of the last three recessions. This recession is deeper but the microeconomics are unchanged. Aspen's desirability for excellent, accessible, and rewarding high quality recreational, intellectual and cultural stimulation in our small protected town is unique and unmatched. The window of opportunity is now open, it should begin to close this summer as the most motivated owners' properties sell, but the depth of this recession may keep the window partially open through next winter.

## RED MOUNTAIN ESTATE

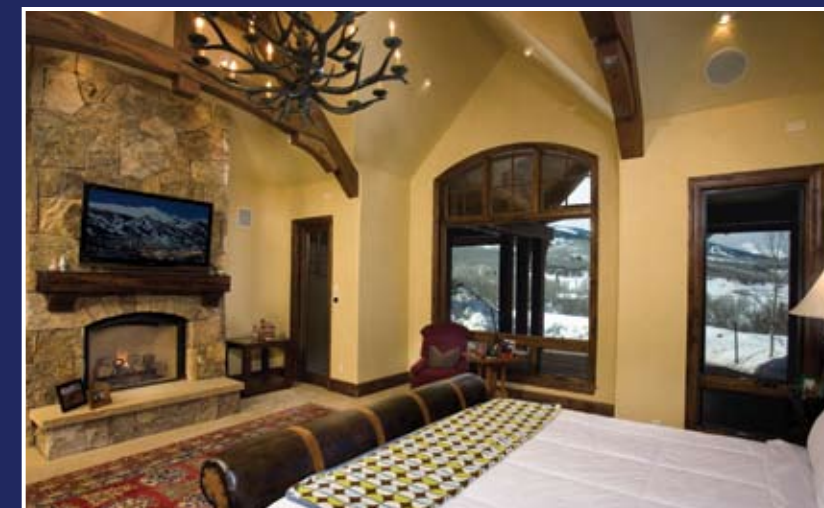
### MAGNIFICENT VIEWS

This beautiful contemporary home sits on a private knoll overlooking Aspen in prestigious Red Mountain Ranch. Encompassing magnificent unobstructed views from Independence Pass all the way to Mt. Sopris and beyond, these are the best views anyone can find on Red Mountain. The home is being sold completely furnished "turn key". This exceptional property offers complete privacy and the serenity of its natural setting only four minutes to Aspen. This 7-bedroom home is being sold for \$9,400,000.

Shared ownership with present owners only:

50% Ownership \$4,500,000

25% Ownership \$2,500,000



## BUTTERMILK ESTATE

### MOUNTAIN ELEGANCE

Stunning architectural masterpiece, tucked away on six plus acres with breathtaking panoramic views of Owl Creek and Snowmass. This beautiful new home has over 10,000 square feet of luxury living space with five bedrooms, five and three-half baths and is perfectly secluded, yet only a few miles from downtown Aspen. A great location for your horses. \$17,500,000

