

ASPEN MARKET DECEMBER 2007

2007 Year End Market Summary

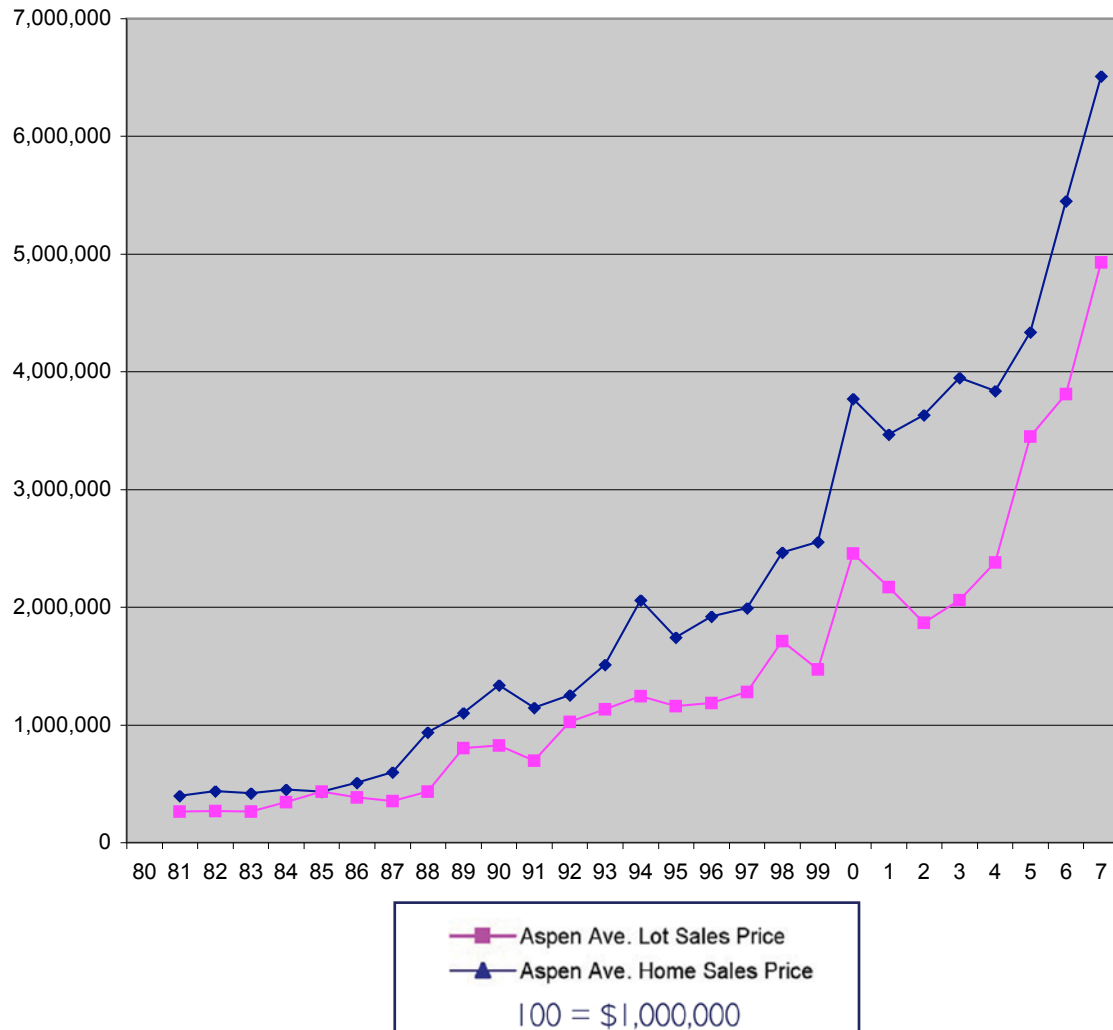
The average price per sale in Aspen and Snowmass this year is up 16% per transaction with the average Aspen home sale up 19% and the average Aspen lot sale up 29%. In 2007 total Aspen and Snowmass sales have shrunk by 10% compared to 2006 (dollar volume of sales of homes, town-homes, condos, and lots). Fourth quarter 2007 total sales vs. fourth quarter 2006 total sales are down 46%.

Four properties have sold over \$20,000,000 this year in Aspen and Coates, Reid and Waldron has been the Listing and/or Selling Broker in all but one of these sales. One home sale was for \$36,500,000 and a \$37,000,000 home is under contract.

Due to the repercussions of Wall Streets' mishandling of the collateralized debt markets, Buyers and Sellers greatly slowed their rate of entering into new transactions from August on, and the results have now shown up in the low volume of fourth quarter sales. Although closing numbers are down the average sale prices are still climbing as Sellers are not willing to take lower prices.

Aspen Home and Land Average Sales Prices

1981-2007



■ Aspen Ave. Lot Sales Price
▲ Aspen Ave. Home Sales Price
 100 = \$1,000,000

*All statistics are from the MLS.

McLain Flats Ranches



Totaling 236 acres, these sites are the finest estate/ranch sites you could own in the Roaring Fork Valley. Views, privacy and seclusion are extraordinary. Water rights are very extensive including 1662 shares of the Salvation Ditch.

Parcel 7: 83 acres	\$11,500,000
Parcel 8: 153 acres	\$13,500,000
BOTH Parcels:	\$22,500,000

For more information go to www.McLainFlatsRanch.com



\$23,000,000



EAGLE PINES OVER ASPEN

The dramatic stone estate is located at the end of the cul de sac in the quiet, private subdivision of Eagle Pines on 8+ acres overlooking Aspen. www.EaglePinesoverAspen.com

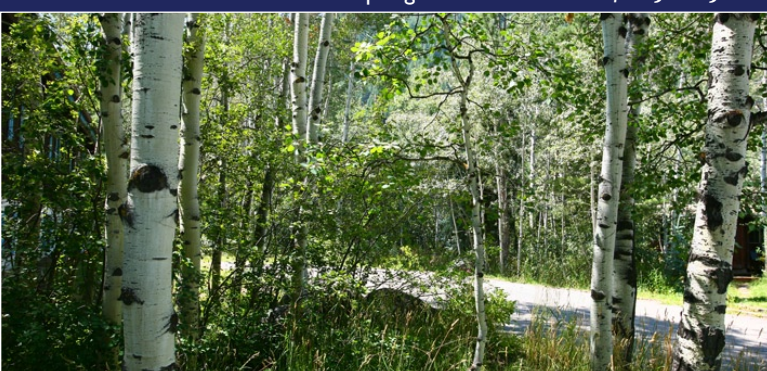
\$13,500,000



PIONEER SPRINGS ESTATE

Spectacular 45 acre ranch sized estate with the home located at the junction of two valleys located between Aspen and Snowmass. www.PioneerSpringsEstate.com

\$13,600,000



ASPEN BUILDING LOT

An excellent opportunity to build a 2408 sf above grade plus unlimited basement plus 250 sf garage home within a 10 minute walk to downtown Aspen.

www.AspenMountainView.com **\$2,650,000**

Buyers often assume that due to slow sales Sellers will lower their prices. This has, and will happen to listing prices but has not happened to sales prices in the 31 years I have been involved in the market. (Please refer to the graphs of sales in the 80's, 90's, and this decade in our July Market Report at: www.AspenValues.com/market-update.html. Where there appear to be price declines in the 80s and 90s the average decreased only due to high volumes of less expensive properties selling.)

The typical Seller in Aspen owns their property with little or no debt, loves Aspen and their property, will be purchasing a smaller or larger property and is very comfortable keeping their current property until they get a satisfactory price. We are seeing inventory shrinkage in some categories as Sellers are electing to take their property off the market until Buyers come near their asking prices, as they always have.

From a 30 year Broker's perspective this market is similar to our market after the first Iraq War, and after 9/11. Activity slowed significantly, and if it follows the same script there will be fewer transactions for about six months, then volume will accelerate as if nothing ever happened.

Buyers now have a good variety to choose from in a more stable pricing environment than we have had in the last four years. This "slower market" has always proven to be a buying opportunity in Aspen.

Should you want to buy or sell, like a free valuation of your property, want to discuss the market or have any questions at all please call me at 970-379-1500.

If you would like to receive this market report via email please email me at bob@rdritchie.com or go to my website to sign up at www.AspenValues.com.

Sincerely yours,
Robert Ritchie
Managing Brokerage Group

*All information contained herein is deemed reliable, but not guaranteed and based on my knowledge and opinion of the market.

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