

# SKI

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## Aspen/Snowmass, Colo.

Ski country's most exclusive ZIP code will soon share the title with its once-sleepy neighbor.

◆ By Ken Castle

**I**N A TOWN WHERE A 40-YEAR-OLD FIXER-UPPER IS considered affordable at \$1 million, the term sticker shock seems grossly inadequate. Just to get through Aspen's real-estate door, you need a six-figure down payment, and you can't bat an eyelash at monthly property taxes that are higher than the nation's average monthly mortgage payment. The only thing more shocking than Aspen's home prices is the rate at which they rise. "Two years ago you could have bought an older two-bedroom condo for \$800,000," says realtor Jane Moy. "Now that same unit is around \$1.5 million. And you can't find a house for under \$2.5 million."

If your financial portfolio falls a smidge short, you might saunter down the road to Snowmass. The family-oriented ski area once lacked the town infrastructure that attracted people to neighboring Aspen, and has long been considered a relative bargain.

### MARKET REPORT

MOUNTAIN LIFE

#### SNAPSHOT

**Population** 7,779 year-round residents (Aspen 5,914, Snowmass Village 1,865)

**Median home price** \$6 million

**Annual taxes on a median-priced property** \$11,785

**Number of single-family homes sold in 2005** 343

**Listings of single-family homes at press time** 194

**Access** Aspen/Pitkin County Airport (10 minutes by car)

**Information** Jane Moy, Coldwell Banker The Aspen Brokers, Ltd., 970-925-6750, coldwellbanker.com; Maureen Stapleton, BJ Adams and Company, 970-923-8526, bjac.net; and Matt Cuthbertson, Hyatt Grand Aspen, 970-920-3204, hyattaspen.com

But that's changing. In the spring of 2006, crews began work on the first phase of a new Snowmass Base Village project.

When completed in 2011, the new Snowmass is expected to include 610 whole-ownership condos, condo-hotels by Westin and The Little Nell, 32,000 square feet of restaurants and nightspots, a children's center and a conference, arts and entertainment complex. The new developments virtually guarantee an upswing in demand that will outpace supply. In fact, the trend is already inspiring quirky, only-in-Aspen behavior. When developer Intrawest and Aspen Skiing Co. canceled 85 reservation deposits for condominiums in the future base village and raised prices by 15 to 20 percent to cover "unforeseen construction costs," buyers hardly balked. Rather than call their lawyers, most people called their bankers and happily ponied up the additional \$100,000-\$300,000 in order to hang onto their units. When property appreciates at a rate exceeding 20 percent a year—and when the ski area installs a new gondola and promises still more lifts in the near future—no one wants to argue.

In October, Intrawest and Aspen Skiing Co. sold their commercial holdings—including the site of the future village—to California developer Patrick Smith. It isn't known what, if anything, he might change in the Intrawest plans, but residents

**WHERE MONEY IS NO OBJECT** The shop windows are among the few things that outshine the skiing on Aspen's four hills.