

Aspen real estate market shows split personality

Friday, June 3, 2011

ABJ Staff Writer



Residences at Little Nell roof top deck

ASPEN, Colo— Aspen's real estate market showed a split personality in April and May with sales north of \$10 million and fractional properties both making headlines.

Joshua & Company once again asserted its position in the ultra luxury sector with the sale of Black Bear ranch in Owl Creek for \$20,500,000. The notable Owl Creek sale was one of 5 sales north of \$10 million in Pitkin County for the month of May.

The 77-acre ranch property includes a 12,500-square-foot main house with six bedrooms, guest house with two bedrooms, garage with eight bays, pool, three ponds and more than 8,300 square feet of decks.

Joshua Saslove, president and founder of Joshua & Co. real estate in Aspen, represented the seller. The buyer was represented by Tony DiLucia of Aspen Associates Realty Group.

Overall, April saw \$119 million in total sales volume in Pitkin County, the strongest month in 2011 so far but still a 29% decrease from the same month last year.

In total, \$408 million in real estate has sold for the year through April, an 8.5% increase over the same period last year.

Bank deals remained on the radar with 6 sales totaling \$3.47 million. Through April there were 26 bank sales totaling \$18 million in dollars, accounting for less than 1% of the transactions and 4.4% of the total dollars.

Fractional real estate made headlines in April - the activity for the month was up 117% from April 2010 totaling \$22 million.

Residences at Little Nell led the pack with 11 transactions for the month