



Real estate sales already top \$2 billion Pitkin County market challenging last year's record

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PITKIN COUNTY – The credit crisis that's stirring turmoil in the U.S. economy might not derail the Pitkin County real estate market from setting another record in dollar volume this year.

The market topped \$2 billion in sales by the end of September, according to a monthly analysis by Land Title Guarantee Co. That was well ahead of last year's record pace and the first time the \$2 billion barrier was cracked by the end of the third quarter.

Land Title Guarantee Co. bases its report on deeds recorded with the county clerk's office. All real estate sales, from McMansions to affordable housing units, are reflected in the reports, so it's a thorough gauge of activity.

September was a strong month with sales of \$242 million, an increase of 4.75 percent from the prior year, the report showed. That had to come as a relief to real estate agents since sales were down 11 percent in August.

For the year-to-date, sales are at \$2.04 billion this year. That's up 8.76 percent from the same point in 2006. Sales through the third quarter totaled \$1.87 billion last year.

However, 2006 ended in a flourish that will be tough to match. Monthly record dollar volumes were recorded in October, November and December. That helped drive 2006 to a record \$2.64 billion in sales in Pitkin County.

Regardless of whether that level is exceeded, 2007 is already established as one of the best years ever. The \$2 billion barrier was only cracked previously in 2005 and 2006.

While the dollar volume is strong, the number of transactions has plummeted this year, reflecting a low supply. The number of transactions has dropped every month this year except April when compared to 2006.

Overall, the number of transactions in Pitkin County is down almost 30 percent. There have been 1,003 so far this year compared to 1,425 through the third quarter of 2006, according to Land Title Guarantee Co.'s report.

In Garfield County, the dollar volume of sales is racing toward a record. It hit \$920.88 million through September, an increase of 27 percent compared to last year's third quarter amount of \$727.68 million.

The Garfield County real estate market went on to top \$1 billion for the first time last year.

Although a record appears certain, there are signs the Garfield County market is cooling after a torrid first half. The dollar volumes in August and September were up only slightly compared to the same months in 2006.

In addition, the number of transactions fell 21 percent for both August and September compared to 2006, the title insurance company's report showed.

For the year-to-date, transactions stand at 2,233 or an increase of 4 percent from last year's mark of 2,141 through the third quarter.

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