



November, 2011 Issue

## The Crested Butte Real Estate and Community Newsletter

Brought to you by Corey Dwan of Benson Sotheby's International Realty

Hi Everyone,

Today is opening day at Crested Butte Mountain Resort and everyone is skiing free as CBMR celebrates their 50th Birthday. With recent snow, consistent snow making, a high of 45 degrees with sunshine, today is going to be a truly great day on the mountain. A special thanks goes out to all of my clients that have purchased or sold property in the last few years as you have made me one of the most successful real estate agents in the valley. I was the seventh highest producer out of 168 agents last year and with 29 transactions completed this year I expect to fair even better. I can truly say that it has been an absolute pleasure working with all of you! For those of you who haven't purchased or sold property yet, call me and we'll take care of that situation!

### Crested Butte Market Update

Real estate sales have continued to rise dramatically with [193 sales of condos and single family homes](#) in the upper valley now representing a 28% increase over the same period last year. With \$88,065,653 in sales and another 30 transactions of over \$12,486,980 [under contract](#) we should surpass the \$100,000,000 mark for the year, a feat that has not been accomplished since 2007! With some prices up to or more than 50% off from the height of the market in 2006 we are seeing many more transactions as great real estate opportunities are being taken advantage of by savvy buyers.

Land sales have more than doubled in the last two months with [49 transactions](#) so far this year for a total of \$6,739,850 now representing a 49% increase over same period last year! Another \$1,424,900 worth of land is currently [under contract](#) and due to close soon.

Even though the national real estate market continues to falter there are clear indications that the Crested Butte market has entered the bottom and we have begun a healing process:

1. Inventory is way down. Currently we have only [36 single family homes](#) on the market in Mt. Crested Butte compared to approximately 85 a couple of years ago. 160 active [Mt. CB condos and town homes](#) compared to roughly 320 a couple of years ago. In CB South there is only 27 active [single family homes and condos](#) available. Two years ago it seemed hopeless we would ever get through the inventory on the market!

2. Sales have increased every year for the last three years in the upper valley. 2008: 111 sales, 2009: 136 sales, 2010: 150 sales and so far in 2011: 193 sales.

3. Complexes like West Wall Lodge, Mountaineer Square and even the Grand Lodge have sold all of their distressed units with only two more on the horizon in the Grand Lodge. With 10 sales this year as low as \$236 a square foot West Wall Lodge prices have returned to an average list price of \$483 a square foot! Mountaineer Square enjoyed 12 sales this year with prices as low as \$269 a square foot and now average list price is \$472 a square foot. Even the Grand Lodge sold 15 units this year with prices as low as \$106 a square foot and average list prices have now risen to \$244 a square foot with only 21 active listings, over half of what was on the market a little over a year ago!

4. According to Jeff Moffett, director of Crested Butte vacations, room reservations are up 8% and group reservations are up 7% from last year. The goal is to increase skier days by 2.6 percent over last year, to roughly 370,000 skier visits.

5. Sales tax collections from businesses on Mt. Crested Butte continue upward with this September 6% higher than collections in the same month last year. In the town of Crested Butte sales tax is up more than 7% for the year.



Unit 503 The Buttes, Mt. Crested Butte  
\$299,000



1202 San Moritz, Mt. Crested Butte  
\$275,000



116 Whiterock Ave, Crested Butte  
\$475,000

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### In This Issue:

Real Estate Market Update  
Winter Airline Schedule  
Crested Butte Mountain Club  
Changes on the Mountain  
Irwin Cat Skiing  
Adaptive Sports Center  
Nordic Center  
Yoga Rocks the Butte  
Oh Be Joyful Gallery

[Featured Listings](#)  
[Global Listings](#)



329 Maroon Avenue, Crested Butte  
\$1,495,000



26 Whetstone Road, Mt. Crested Butte  
\$994,000



142 Larkspur Loop, Crested Butte  
\$99,900

Winter is ramping up and so is our air service into the Gunnison-Crested Butte Regional Airport (GUC)! We have non-stop flights to and from Denver on United Airlines, Houston on Continental Airlines and Dallas/Ft. Worth on American Airlines. To see the detailed schedule visit [www.FlyGCB.com](http://www.FlyGCB.com) Click here for full story.

### Fare Sale! Fly to or from Gunnison-Crested Butte from \$292 Round trip

American Airlines is now offering some of the lowest airfares of the season! Round trip airfares starting at \$292 to/from Dallas-Fort Worth; \$394 to/from Chicago; \$334 to/from San Antonio; \$339 to/from St. Louis . [Learn more.](#)

[Taxes, fees & conditions apply.](#)

**Don't forget about locals fares on United Airlines!** Here is a bit more about the program:

Price: \$119.70 one way; must originate in GUC

Price: \$171.40 round trip; must originate in GUC

-You must book at least one day in advance

- Must book locally with Crested Butte Vacations (349-2287) or at the United desk at our airport, open 10AM-

3:30PM except when flight is being serviced

- Maximum 30 overnights and minimum 1 overnight (not good for same day departure/return)

- Must be a Colorado resident: Colorado Residence identification may be required at check-in

- Valid for travel through December 13, 2012

### Crested Butte Mountain Club

Looking to strengthen your connection to the mountain and all the activities Crested Butte has to offer? Join the Crested Butte Mountain Club and find your home on the mountain. Contact the Mountain Club Manager, Michelle Burns, at 970-349-4987 or email [club@cbmr.com](mailto:club@cbmr.com) and tell her I sent you!

### Changes to Look for on the Mountain this Season

The newly remodeled Paradise Warming House and at the top of Painter Boy and in place of Camp4 Coffee, youâ€™ll find Ten Peaks Beach, where you can take a break with expanded deck seating. CBMR has also started Phase two of renovations to the Treasury building, fixing up the exterior and the landscaping. They have also built a yurt to serve the zip line, which will continue during winter with two-hour tours for \$59.

### Exciting News in the Valley

- [Irwin](#) formally CS Irwin, the back country ski guides, launched a new name, a new logo and a new lodge: Scarp Ridge Lodge, an upscale rental at the site of the former Crested Butte Club in downtown Crested Butte. The move comes in conjunction with the November 11, 2011 launch of Irwinâ€™s parent company, a global adventure brand, Eleven.

Crested Butte will be one of five worldwide destinations that aim to provide luxury outdoor adventureâ€™experiences that measure up to an 11 on a scale from 1 to 10. As part of that, Irwin is offering year-round adventure, but cat skiing and more than 738 inches of snow last season are garnering some significant attention.

Irwin has been covered by the Robb Report, Mountain Magazine, Outside Magazine, the Denver Post and locally produced Stokelab. As of November 7, cat skiing was 83 percent bookedâ€™24 percent ahead of last year and 74 percent of the people are repeat clients.

- Adaptive Sports Center is celebrating its 25th anniversary, and program supervisor Pat Addabbo reported that the organization is working toward a goal of 2,300 activities this winter. Thatâ€™s a 15 percent growth rate over last winter. New program offerings include a ladies getaway for women with disabilities. According to Addabbo, Adaptive is considering adding a back country hut trip the week after the resort closes to extend the winter season. Adaptive interns have also been hard at work creating a website, [www.cbaccessibility.com](http://www.cbaccessibility.com), that outlines accessible housing throughout the valley.

- The Crested Butte Nordic Center has had local cross-country skiing hit the national stage. This fall, the Alley Loop was selected as one of the American Ski Marathon Series races, the Nordic Council took over the Elk Mountains Grand Traverse and according to board member Skip Berkshire, the Nordic Center is getting a solid reputation for its Thanksgiving ski camp. As of November 7, registration was already at two-thirds of last yearâ€™s total participation.

- â€œWeâ€™re getting good name recognition and drawing a lot of people for that event from the region, New Mexico and the Front Range. Theyâ€™ve really come to understand that we offer early season skiing when nobody else does,â€ Berkshire said.

- This winter, CBMR will also play host to a new event February 10-12: Yoga Rocks the Butte. Created by Monica Mesa, owner of Yoga for the Peaceful, the first-ever yoga winterfest will bring big names from the worldwide yoga community to Crested Butte, including renowned teacher Shiva Rea.



49 Cinnamon Mtn. Road, Mt. Crested Butte  
\$1,550,000



309 Third Street, Crested Butte  
\$899,000



651 Gothic Road, Unit 504E  
\$209,000

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[Crested Butte South Homes](#)

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[Gunnison Area Homes](#)

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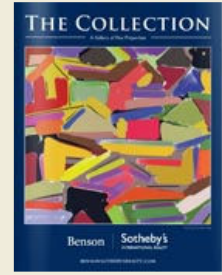
Shaun Horne - Red Buildings



Shaun Horne - Aspens and Lupines



Shaun Horne - Tamale View



**Thanks for all your referrals!**

I succeed when people like you refer me to their family, friends, neighbors and colleagues. It's the best kind of feedback I can receive. So thanks for continuing to pass along this newsletter to all.



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