



Twelve of the 29 lots at Coryell Ranch northwest of Carbondale will go on the auction block this Saturday. Kelley Cox photo.

Auction at Coryell Ranch this Saturday promises to sell lots of land, absolutely

By Lynn Burton
Staff Writer

A recent newspaper advertisement has drawn the curiosity of the Roaring Fork Valley's real estate community, and casual readers as well.

"ABSOLUTE AUCTION," the advertisement's headline reads.

The ad, which has run in newspapers from Aspen to Vail for the past month, explains that 12 "magnificent estate homesites" at the 240-acre Coryell Ranch in Carbondale will go on the auction block Saturday, Sept. 28. Five of the homesites will sell "regardless of price," the ad says. The 12 sites were previously priced at \$400,000 to \$1,325,000.

Coryell Ranch, with its 29 homesites, is located just south of larger, upscale community of Aspen Glen.

So what's the deal?

Fire sale?

Has the bottom dropped out of the Roaring Fork Valley's high-end real estate market?

Not at all, according to auctioneer Bill Feagin, hired to conduct the sale. Feagin explained that developers often sell off smaller parts of their projects in an auction, as a way of getting the properties off their books.

"It's expensive for developers to have small projects kept around," Feagin said. "Most of the Coryell lots have been sold,

so it's in their best interest to close them out."

An auction also creates a sense of urgency for prospective buyers. "It's for people sitting on the fence," Feagin said from his office in Palm Beach, Fla.

The auction will be held at 1 p.m. in the Aspen Glen Clubhouse, and Feagin expects close to 200 prospective bidders to attend from as far away as California, Texas, Florida and Arizona. Most of those bidders will be "end users" who will live in the houses they build, rather than developers who would resell them.

Here's how the auction will work, according to Feagin.

- All 12 lots will be placed on a bidding board, assuming none are sold between today and Saturday.

- There will be 12 bidding rounds.

- There is no minimum bid in the first five rounds. Bidders will not bid on specific lots. Rather, they will bid on the right to choose the lot they want. The net effect, for example, is the person who bids the highest in round one, gets to choose the lot he or she wants, and so on through the auction.

- Coryell Ranch can accept or reject bids in the final seven rounds.

Coryell Ranch lots are being marketed by Aspen Glen Realty. A company spokesperson said to date, 15 of the 29 Coryell lots

have been sold.

Lots at Coryell Ranch range from two to five acres, and are located on the south side of the Roaring Fork River from Aspen Glen. Winning bidders also receive membership in the Aspen Glen Club, which the ad says is worth \$100,000.

Feagin said his company specializes in high-end real-estate auctions, and conducts up to 12 a year.

It's not unusual for real estate auctions to be reported as news stories and when they are, it's sometimes because the properties aren't selling at the price the owners are asking. Feagin and at least one local real estate broker disagree over whether the auction signals a softening in the Roaring Fork Valley's real estate market.

"I don't think that's the case at all," Feagin said.

But Nancy Emerson, a real estate broker at Mason & Morse, said the local market has softened. "It started 18 months ago," Emerson said. "It was very subtle until after 9/11."

Emerson, who has sold real estate at Mason & Morse for 25 years, said she won't be representing any clients at the auction, but plans to attend. "I'm just interested," she said.

Feagin said prospective bidders must register for the auction, and sign in at the main Aspen Glen gate. For more information, call 1-800-994-4945.