

ASPEN LUXURY INSIDER

Home Edition

WINTER 2024-2025
VOLUME 1, ISSUE 1

*Uncovering Luxury Trends
in Aspen Real Estate,
Design, and Lifestyle*

BROUGHT TO YOU BY

WDR ASPEN



WHAT FACTORS ARE SHAPING ASPEN'S REAL ESTATE MARKET RIGHT NOW?

By Christine Benedetti

When Andrew Ernemann started producing a real estate market report in 2009, he says it was filling a niche for “better, comprehensive data.” Every month, he put more information and research into it, and today it’s one of the preeminent resources for real estate data in the market—so much so that as president of Aspen Snowmass Sotheby’s International Realty, he’s no longer a full-time agent, but a leader for the company and an informational asset for its team of 200-plus agents and staff.

As purchasing real estate in the upper Roaring Fork Valley is increasingly an investment for some of the world’s wealthiest people, the data helps to inform their decisions.

“A portion of the population recognizes Aspen and Snowmass as not just a place for memories and skiing, but it’s also a key part of their real estate portfolio,” says Ernemann. “People view Aspen as a safe place to park money compared to other real estate options.”

It’s estimated that 100 to 125 billionaires own property in Aspen, according to Randy Gold of Aspen Appraisal Group. For comparison, Forbes reports 107 billionaires in New York City, 83 in Beijing, and 68 in Hong Kong. They are financially savvy and looking for agents who are as well.

“Real estate brokers don’t just open doors and write a contract,” says Ernemann. “Real estate brokers are a lot more than just those things. The good ones are trusted advisors, and that trust adds to the process.”

The TLDR on Aspen real estate remains the same: bluntly, it’s a very good investment. “Inventory is half of what it was during the COVID real estate rush,” says Tim Estin, “but dollar sales are up 10%. That means the demand is there but the supply is not. Prices continue to rise reflecting that desire to own in Aspen and Snowmass.”

Estin has been in the valley for more than five decades—he attended school at the Yellow Brick building in Aspen—and has been an agent for 20 of those years. He also pens a market report, enhanced by his industry experience and an MBA, from Boston University. He says, “Recently there’s been a market slowdown, likely because of the election, in Aspen. But, in Snowmass, hundreds of luxury condominiums are closing that were purchased pre-construction two years ago at the Aura and CirqueX.”

“Snowmass prices have appreciated, and the buildout in Base Village is more successful now,” says Ernemann. “There are beautiful new condos delivering at a rapid pace, and they are a much better quality than the condos when Snowmass was originally built out.”

Where Snowmass used to be a significant discount to Aspen, this has been slowly changing. “The newly built product in Snowmass has done exceedingly well,” says Estin. “Aspen has very little to no new-built condo product, so people are buying new product in Snowmass that you cannot buy in Aspen. Where condos were a 50-60% discount compared to Aspen, it’s now closer to 40%,” says Estin.

Chris Klug, an Aspen Snowmass Sotheby’s International Realty broker associate and partner, knows the Snowmass market better than anyone—he lives there. “It’s half of the price and only 15 minutes to Aspen door to door,” says Klug. Yet, buyers in both towns are still coming to the valley for the same thing, he adds. “It’s a desirable place to be,” says Klug. “People want recreational opportunities—hiking, biking, skiing, boarding—combined with arts, cultural amenities, and culinary delights. There’s no place like it,” he says.

Factors such as the ability for increased remote work and the ultra-wealthy doing well financially in the past 5 to 10 years are putting increased pressure on the market here. “Demand is strong, and the supply is finite and constrained,” says Klug—who also produces his own extensive quarterly market report.





Celebrating 50 Years of Building Excellence



DECATUR WILKIE INC.

Building. Relationships.

970.927.4226
www.DecaturWilkie.com

“The restrictions in building and extended timelines all further constrain the supply, whereas the demand is not slowing whatsoever. It can take four to five years in Aspen, or Pitkin County, now to demolish a home and replace it because of a rigorous permit and building process. For some, that is too long to wait and they are paying a premium on properties that are already finished and meet most of their expectations”, says Klug.

Prices have doubled in most parts of the market. “Where pre-COVID there used to be one to two sales per year in the \$20 million range, today it’s a stable part of the market with 12 or more sales above \$20 million in a year,” says Ernemann. The total valuation for residential property in Pitkin County in 2023 was \$65.6 billion; in 2019 it was \$32.9 billion, according to the Pitkin County Assessor’s Office.

“From an affordability perspective, we only appeal to a certain segment,” says Ernemann. “We’re looking at a small pool of buyers that exist.” That can be a challenge for the industry here, along with influences such as psychological perceptions between buyers and sellers, the aforementioned building restrictions, national and international politics, and economics.

That said, Ernemann, Estin, and Klug remain optimistic about the future of real estate in Aspen and Snowmass as a safe purchase. Nobody likes to make predictions. Yet, “History has shown that Aspen real estate has been a proven safe harbor and a profitable diversification play for the past 70 years,” writes Estin in his report.

“You don’t know what’s lying around the corner,” says Ernemann. “But for now it’s full steam ahead and the fundamentals feel pretty solid.”

Klug agrees. “If you love to be active, love to learn, love to be pushed intellectually, explore the outdoors, you can experience all of those things in one of the prettiest places in the world. There are not many places like it, and I think the real estate market demand will continue.” ■



ESTIN REPORT

RELEASE DATE:
ONLINE EARLY JANUARY 2025
PRINT EDITION MID-JANUARY

ASPEN SNOWMASS REAL ESTATE MARKET 2025 WS

Cited Regularly for Guidance in: *WSJ, Financial Times, Bloomberg, Business Week, Forbes, Denver Post, Real Deal, Boston Globe, Robb Report, Colorado Sun, Aspen Daily News, Aspen Times, NPR/KAJX, Colorado Public Radio*



Tim Estin MBA, GRI, Broker Associate
970.309.6163 | tim@estinaspen.com

Aspen
Snowmass

Sotheby's
INTERNATIONAL REALTY