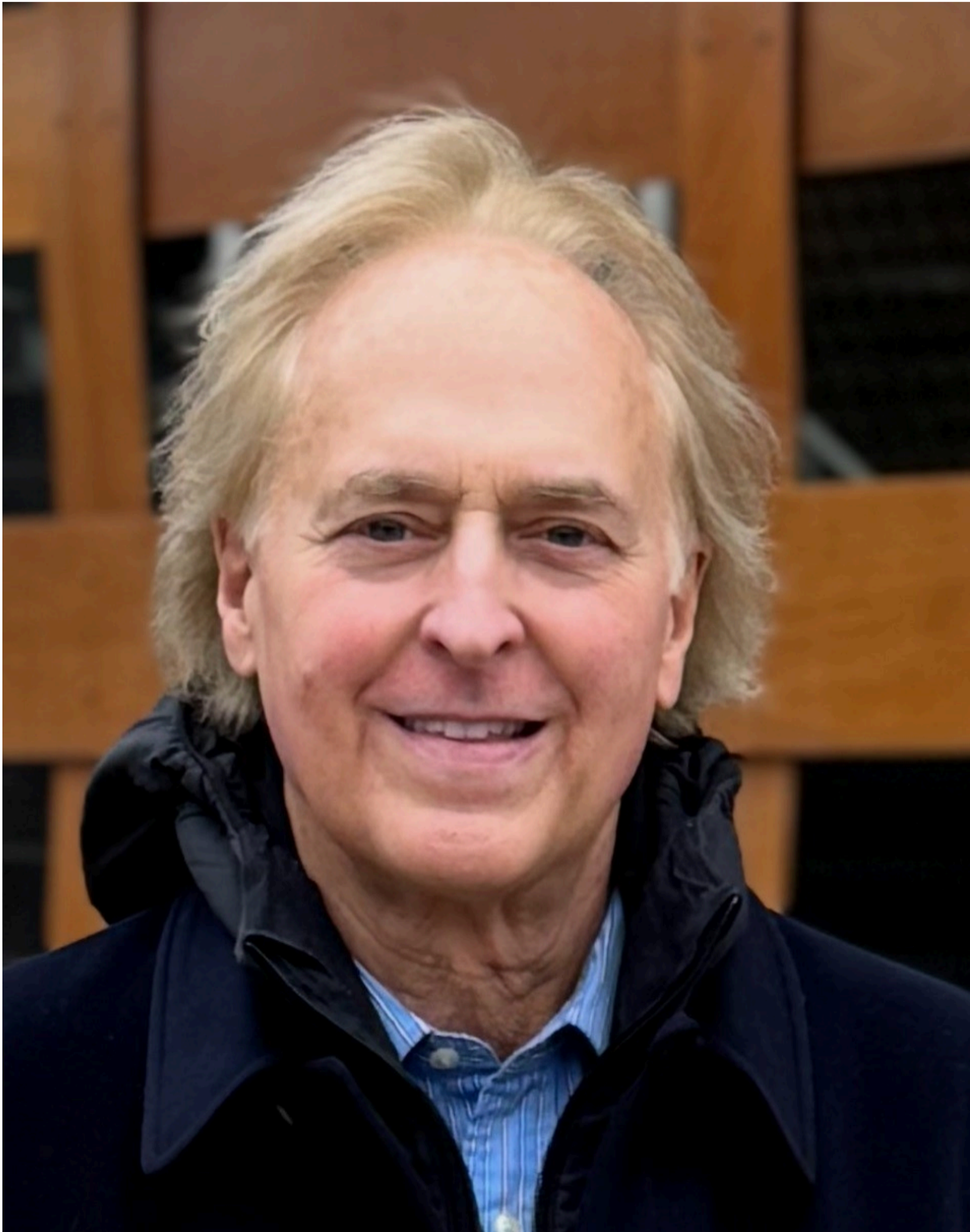


Aspen's real estate market is stabilizing, according to area broker

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Tim Estin, MBA, GRI, broker Aspen Snowmass Sotheby's.
Tim Estin/Courtesy photo

Aspen's real estate market is stabilizing with a slight increase in unit sales, while Snowmass Village experiences strong appreciation and a surge in new condo offerings, according to Tim Estin, a real estate broker with Aspen Snowmass Sotheby's.

Historically, Snowmass properties sold at a 25-30% discount compared to Aspen, but from 2010 to 2017, this gap widened to 50-60% as the market stagnated. However, Estin notes that the gap is narrowing due to Snowmass' new inventory.

“Snowmass is still a more affordable option, and there is greater value there, but for the new inventory at Snowmass Village, the gap has never been as wide as it has been historically. It is narrowing,” he said. “The gap is closing. There is still value in Aspen, but the spread between the two is lessening.”

He attributes Snowmass’ market growth since 2018 to new developments in Base Village, offering modern, high-end condos that Aspen’s zoning regulations do not allow. This influx of new products has attracted buyers seeking value and investment potential, thus closing the pricing gap.

Despite only slight increases in inventory, both Aspen and Snowmass remain constrained, supporting higher pricing.

Aspen continues to command premium pricing, with new single-family home listings often set 10-20% above comparable sales, contributing to a 10-15% price appreciation over the past year. High-profile off-market transactions, some exceeding \$30 million, have significantly pushed the market upward, while Snowmass sees across-the-board price increases, signaling strong buyer demand.

In 2024, Aspen’s market shows a 3% increase in unit sales (180 vs. 174), though total dollar sales dipped by 3%, indicating softer market activity. Single-family home sales dropped 12%, largely due to a lack of high-quality inventory, while condo sales fell 9%, likely impacted by short-term rental (STR) regulations enacted in 2022.

A divide has emerged in Aspen’s condo market; properties within the Lodge Zone, exempt from STR restrictions, are outperforming those outside unless they offer exceptional attributes like riverfront access or top-floor locations. Inventory increased by 4%, providing buyers slightly more options, though it remains historically low.

“I think STRs and all the regulations that have come with the changes in the past two years have helped the city of Aspen control the out-of-control nature of short-term rentals since COVID-19,” Estin said. “But part of the intent of all the regulations is to turn the short-term rentals into long-term rentals, meaning long-term renters being somewhat of the workforce, and I do not think that has necessarily changed.”

He explained that STR regulations have made it more challenging for condo owners to rent out their properties, citing a significant STR tax structure.

Traditional lodge property is taxed at 11.30%, owner-occupied or lodge-exempt properties at 16.30%, and investment or second-home properties at 21.30%.

“That tax is on top of the existing sales tax, which is a significant tax,” Estin noted. “There are several instances where people are choosing to rent, sign a long-term lease – which is more than 30 days – and use it for whatever short-term period they have. The net result is that they will pay less money by signing a long-term lease.”

Median home prices in Aspen have held steady at \$13.4 million after a previous 14% decline, while condo prices have risen 5% to \$2.85 million. The price per square foot is seeing modest gains of 4-7% across all property types, demonstrating value retention. The market is normalizing at higher price points, with 40% of active listings priced above \$4,000 per square foot – a threshold once reserved for only a select few properties.

As of January 2025, Aspen had 174 active listings, with 44% priced above \$15 million and 13% exceeding \$30 million. The 2024 sales reflect this shift, with 11 properties closing above \$30 million, including a record-breaking \$108 million sale at \$4,820 per square foot.

The highest price per square foot – \$8,215 – was achieved by a \$43 million penthouse at Monarch on the Park. In 2019, before COVID-19, the highest sale was \$23 million at \$3,018 per square foot, with the top price per square foot being \$3,960 for a West End historic home.

Today, Estin said properties exceeding \$5,000 per square foot are more common, reinforcing Aspen’s status in the ultra-luxury market.

“Prices have increased by 2.5 to 3 times more since COVID-19. It’s largely the result of the demand for luxury products, people leaving urban areas, and the ability to live and work remotely,” Estin said. “Overall, demand has increased significantly, and there is just not enough supply. Prices are really a function of inventory and supply, and there just isn’t enough to meet demand.”

Aspen’s strict demolition allotments complicate new property construction. The city’s land use ordinance grants only six demolition permits annually through a lottery system, plus two for residents of over 35 years. Failed applicants must restart the process the following year, adding uncertainty to redevelopment plans.

Limited vacant land further drives property owners toward remodels. Any renovation altering less than 40% of a structure’s exterior avoids the demolition permit process, making remodels a more predictable and cost-effective choice.

“The effect this has had on the real estate industry has steered development towards the remodel side of things rather than new development,” Estin said.

Pitkin County plans to introduce similar code changes in late 2025, reinforcing a shift toward adaptive reuse.

He also highlighted ongoing challenges in affordable housing, stating, “There is a significant affordable housing fee that the developer or builder has to pay – or the end user or homeowner. I just see a continued lack of affordable housing in Aspen, placing more of a strain on mid-valley, down to Glenwood Springs.”

A lifelong local, Estin has been publishing his [Aspen real estate market](#) reports for 18 years. For more information on his latest report or inquiries about purchasing a home, visit the [Estin Report: The Aspen RE Market](#) or contact him directly at tim@estinaspen.com.