

# Pandemic Home Buyers Drive Aspen's New Gold Rush, WSJ

Sales and prices jump as the Colorado town attracts urbanites from both coasts and Texas; some local businesses smell opportunity



Aspen's status as a luxury real-estate hot spot has been solidified. A downtown view in July.  
PHOTO: KELSEY BRUNNER/ASSOCIATED PRESS

By Will Parker, Updated Oct. 2, 2020 5:02 pm ET

ASPEN, Colo.—Prices have gotten so high here that a \$1.8 million home late last year was included in an affordable-housing lottery by the Aspen Pitkin County Housing Authority.

That home has yet to sell, but plenty of others in Aspen have. The mountain resort town is part of a real-estate trend playing out in places such as New York's eastern Long Island shore and in Lake Tahoe, Calif., where [home prices have surged as](#)

[wealthy urbanites look for space](#) and outdoor amenities during the pandemic and while working from home.

Aspen is attracting affluent buyers from both coasts and Texas. July home-sales contracts jumped more than fivefold over that same month a year earlier, a surge that appraiser Jonathan Miller called unprecedented for Aspen in a recent report.

August sales were more modest, but the number was still double what it was for that month last year. More than half of the 76 houses and condominiums sold in July, sold for more than \$5 million, solidifying Aspen's status as a luxury real-estate hot spot.



Many wealthy urbanites seeking space and outdoor amenities amid the pandemic have turned to Aspen. PHOTO: MICHAEL BRANDS/MOUNTAIN HOME PHOTO

Covid-19 cases haven't significantly risen with Aspen's new arrivals, even though ski resorts were considered superspreader sites early in the pandemic.

Stephane De Baets, co-owner of the Aspen St. Regis Resort, bought a home in a ranchland gated community, moving here from New York City after the pandemic broke out. He declined to say what he paid but said that Aspen was “a very beautiful place where people are very respectful of each other, where the taxes are fairly low and where you have a business type of mentality.”

**‘Anything that’s rectangular, flat-roof...anything that’s contemporary and new, or like new, goes.’**

— Tim Estin, an Aspen real-estate broker

Aspen real-estate agents say they are unsure how many pandemic buyers plan to make their move permanent. Even ski buffs might be disappointed by what is expected to be less traffic allowed on the lifts this ski season to comply with social distancing.

But local businesses are already adjusting to the influx, and some smell opportunity. AspenJet, a new charter air service, said it plans next year to start offering direct flights between Aspen and New York; Los Angeles; Chicago; Fort Lauderdale, Fla., and other cities.

Stephen Smith, a money manager and owner of semiprivate plane company Wildcat Touring, said his summer-only service connecting Aspen to Dallas and Houston is having its best-ever year. He owns a home in Aspen and said he is considering expanding into fall or winter service.

“Everyone’s fleeing the cities to get some clean air,” Mr. Smith said.



Aspen real-estate agents say they are unsure how many pandemic buyers plan to make their move permanent.

PHOTO: MICHAEL BRANDS/MOUNTAIN HOME PHOTO

Austin Curry, a law-firm partner in Dallas, came for the cooler climate. “The thing about Dallas is, it is so unbearably hot,” he said. “You step outside, and mosquitoes just swarm you.”

He and his family have been renting but would like to buy. It has been tough to find the right place because properties are selling so quickly. He hopes to split his time between Dallas and Aspen, where his children will do remote learning through their Dallas school.

Many other new residents are trying to enroll locally. The Aspen School District received 150 new enrollment requests in August, five times more than this town of about 7,400 would see in a typical year.

In the town's core neighborhoods, such as the West End and Smuggler, Aspen's municipal government has encouraged a pattern of dense development that blends old with new.

Eight-hundred square-foot Victorian [cottages on lots that once housed miners now sell for several million dollars](#). Buyers sometimes spend millions more to build modern attachments, often adding large basements. The ability to build below ground level is especially attractive to pandemic buyers, many of whom are looking for extra space to work from home.

"Mountain contemporary" architecture, which borrowed from the craftsman lodges of the past, once dominated Aspen's luxury real-estate market. Now, much of the new construction on Aspen's Red Mountain—sometimes called Billionaire Mountain—favors a style more at home in Beverly Hills, some say.

"Anything that's rectangular, flat-roof...anything that's contemporary and new, or like new, goes," said local broker Tim Estin.

Write to Will Parker at [will.parker@wsj.com](mailto:will.parker@wsj.com)

Corrections & Amplifications

More than half of the 76 homes sold in July in Aspen, Colo., which included condominiums and single-family homes, sold for more than \$5 million. An earlier version of this article incorrectly said 145 Aspen home-sales contracts were signed in July and that more than half of those were for homes priced at more than \$20 million, based on incorrect data. An earlier version also incorrectly referred to the Smuggler area of Aspen as Smugglers Cove. (Corrected on Oct. 2)