

Aspen-area real estate sales top record \$3 billion for 2020

Unprecedented year comes after surge in sales thanks to "great urban exodus"

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For Pitkin County's real estate arena in 2020, there were more than 3 billion reasons why last year will go down as the most lucrative for an industry where the average single-family home in Aspen went for more than \$11 million.

The record-setting year posted more than \$3.1 billion in total property sales volume in Pitkin County — a first — due largely to a surge in demand for local home ownership because of the pandemic, according to people who work in the industry.

"There's been a huge increase in demand for Aspen-Snowmass properties due to what's been called the 'great urban exodus,'" Aspen broker Tim Estin observed in his Dec. 23 newsletter.

At the same time, membership into an already exclusive club of free-market homeowners became even more exclusive, as trends pointed to a shrinking inventory and buyers paying top dollar for Aspen-area property.

"City dwellers want to spend more time in our area, quickly depleting inventory of quality properties for sale," Estin reported.

As 2020 wound down, property brokers reported a year not only surpassing the \$3 billion mark, but one that crushed previous years in terms of dollar volume.

"To put the year-to-date sales in perspective, in 2017, 2018 and 2019 approximately \$1.9 billion sold in each entire year," Amy Doherty of Douglas Elliman noted in her November newsletter. "The all-time record year for sales was 2006 when \$2.6 billion sold. It is an understatement to say 2020 is a year for the record books (in so many ways)."

Whatever superlatives assigned to 2020 in terms of real estate, Aspen's other big economic drivers — tourism and skiing — were on shaky ground, prompting layoffs and furloughs. Not so in real estate — where not only were brokers cranking, but also attorneys, title companies and other involved in transactions.

Anecdotal evidence even was reflected in lawsuit this year over a botched real estate deal, which was filed in Pitkin County. The suit noted one Aspen title "company was experiencing a tremendously high volume of work" that it couldn't close a deal as scheduled.

It wasn't like that the first five months of the year. In May alone, the city of Aspen's real estate transfer tax collections were down 86% from May 2019 because of what it said were "the limited showings allowed during this period and the reduced tourism traffic."

But as the pandemic bore down, interest in Aspen-area property went up.

Aspen alone ended the year with more than \$2.5 billion in residential sales and Snowmass with \$575 million, according to broker Brittanie Rockhill's Dec. 31 report.

"Inventory is thin and demand continues to grow," said the report from Rockhill, who is with Douglas Elliman.

The report also noted nine residential sales eclipsed the \$25 million mark in 2020. And for all of 2020, 29 properties sold for more than \$20 million, according to Aspen Times research of property records. (See factbox Business Monday cover story inside)

And in December, before the calendar year's books were closed, six properties in Pitkin County hauled in at least \$20 million, [including the \\$70 million sale](#) of the Westin Snowmass, Wildwood Snowmass and Snowmass Conference Center.

As well, two single-family homes in Pitkin County broke the \$30 million barrier, in 2020.

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In a year with a record-setting total sales volume of more than \$3 billion, Pitkin County also recorded 29 property sales of at least \$20 million. Below are all 29 sales, starting with the highest.

Date recorded Price Property

Dec. 16 \$70 million Westin/Wildwood/conference center*

March 27 \$50.5 million Centennial Apartments complex

Sept. 9 \$32 million 41 Popcorn Lane

Aug 18 \$31.85 million 34 Placer Lane
Dec. 16 \$29.659 million 288 Willoughby
July 17 \$29.65 million 705 Hopkins
Dec. 22 \$28.5 million 535 E. Hyman Ave. *
Dec. 18 \$27.4 million 930 S. Mill
July 10 \$27 million 720 Aspen Way
Dec. 18 \$25.25 million 61 Sunnyside Way
Dec. 22 \$24.325 million 70 Pitkin Way
Aug. 24 \$24.1 million 645 Hunter Creek Rd.
Aug. 7 \$24 million 651 Pfister Drive
Sept. 18 \$24 million 310 Lake Ave.
July 22 \$23 million 855 Roaring Fork Road
Oct. 8 \$22.995 million 124 W. Hallam St.
Oct. 29 \$22.85 million 8 Ute Place
Nov. 13 \$22.1 million 109 Willoughby
Jan. 9 \$22 million 1011 Ute Ave.
Aug. 11 \$22 million 101 American Way
Oct. 29 \$21.75 million 150 White Horse Springs Lane
Sept. 30 \$21.75 million 1125 Ute Ave.
Dec. 22 \$21.7 million 979 Red Mountain Rd.
June 12 \$21.5 million 1055 Stage Rd.
Dec. 7 \$21.4 million 5 Toby Lane
July 24 \$21 million 2900 W. Buttermilk

Sept. 15 \$21 million 801 E. Hyman

March 27 \$21 million 125 Stillwater

Nov. 3 \$20.5 million 1260 Red Butte

* Commercial; all other transactions residential

Source: Pitkin County Clerk & Recorder's Office