

Year in Review: Another Aspen real estate sales boom with \$4 billion-plus sold in 2021

\$186.2 million in sales were filed in file week of year

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GOODBYE, 2021; HELLO, 2022

This week and into the first week of 2022, The Aspen Times will examine the issues and news events that defined the Aspen-area community in 2021 while also turning the lens to next year and what to watch for. Our 10-part series will show where the pandemic's tentacles have and will continue to dip into our lives: skiing, tourism, development, mental health, labor shortages, business closings, housing shortages, a real estate boom, entertainment and on and on.

The dollar volume of residential and overall property sales in Pitkin County continued to break new ground in 2021, but breaking ground to actually build a home will be a different story in 2022.

Pitkin County property sales — which included mansions, commercial buildings, hotel fractionals, vacant lots, horse stalls, employee housing and every other type of real estate that comes with a price tag — broke the \$4.6 billion mark in 2021.

Based on an Aspen Times examination of property transactions filed in the Pitkin County Clerk & Recorder's Office, December's sales totals finished at \$586.1 million.

And sales tallies for the first 11 months of 2021 amounted to \$4.1 billion, according to data from Land Title Guarantee Co. The bulk of that sales volume comprised residential property transactions — through November, 822 closings combined for \$3.3 billion in sales, according to Land Title Guarantee.

Any local real estate broker will tell you those are gaudy statistics. But behind the flashy numbers in 2021 was the increased difficulty, and even impossibility, to work and live in Aspen and Pitkin counties.

The housing crisis compelled Aspen City Council on Dec. 8 [to adopt emergency legislation banning residential development](#) within city limits. The moratorium was created in the form of Ordinance 27, which noted that “due to unprecedented increases in home prices and a lack of supply over time, the residential real estate market in Aspen no longer delivers meaningful housing for local residents, therefore, the affordable housing system is relied upon to provide the vast majority of housing for locals and workers.”


Through November, the average sale price for a single-family home in Aspen in 2021 was \$11.8 million, [according to the Aspen Board of Realtors](#).[↗] The median price during those 11 months was \$9.6 million.

For all residential deals in the entirety of Pitkin County from January to November, the average sale price was \$4 million, according to Land Title Guarantee.

The city's moratorium bans residential development through June 8 and also prohibits the issuance of new short-term rental licenses through Sept. 30. The council and city staff have said they plan to use that time, with the help of consultants, to create land-use regulations and affordable-housing mitigation that meet the community's desires expressed in the Aspen Area Community Plan, which addresses employee housing and quality of life and other aspects of living here.

The City Council's moratorium action touched off both praise and disapproval from the community.

Sold to the highest bidder

A lawsuit from the [Aspen Board of Realtors currently is challenging](#) the City Council's justification — that continued construction activities impacting the climate constituted an emergency — for passing the moratorium. There also is a petition drive underway to have the council either rescind the ordinance or take the matter to Aspen voters. 

Big money was spent on property in Aspen and Pitkin counties in 2021, as evidenced by these six transactions that all topped \$35 million:

\$72.5 million — 419/421 Willoughby Way

\$68 million — Mountain Chalet*

\$40 million — 600 Owl Creek Ranch Road

\$38.5 million — 102 Wood Duck Lane, Aspen

\$37.5 million — Hotel Aspen*

\$36.5 million — 314 E. Hyman Ave., Units 102, 200 and 300

*Denotes commercial sale; other transactions are residential

Source: Pitkin County Clerk & Recorder's Office

“Until the ramifications of the moratorium are more known and understood, the result is great uncertainty in the development and re-development process of residential properties in Aspen,” said broker Tim Estin of Aspen Snowmass Sotheby’s International Realty in his year-ending [Estin Report](#).

Uncertainty does not inspire buyer confidence, Estin said.

“Uncertainty is not good for markets and in addition to the lack of inventory, may cause more of a real estate market slowdown, at least until greater clarity comes into focus. Already, within 7-14 days after the announcement of the Moratorium, I have heard of real estate deals cratering,” he wrote.

Even so, \$186.2 million in sales were filed from Monday through Thursday in the Pitkin County Clerk & Recorder’s Office, which was closed Friday for the holidays.

Included in those transactions were home sales for \$10.5 million, \$12.5 million, \$19.5 million and \$29.8 million. Yet, the biggest transaction of last week was \$44.5 million for a home on Red Mountain and an undeveloped lot next to it. The buyer was corporation controlled by former NHL player and Canadian businessman Patrick Dovigi.

In most years, that would be the top-priced sale in Pitkin County, but not in 2021. In June, another Red Mountain home sold for \$72.5 million — the largest amount ever recorded for a residential sale in the county. The buyer? Again, it was Dovigi.

The lack of inventory is one of the culprits for the escalating prices, noted Brittanie Rockhill of Douglas Elliman.

“The Aspen/Snowmass real estate market did not disappoint in 2021, setting an even higher record in sales and dollar volume than the record-shattering prior year,” she said in a Friday email blast. “Scarcity of inventory continues to strengthen pricing in Aspen and Snowmass.”

Compared to 2020, listing inventory was down 24% in 2021 between the Aspen and Snowmass Village residential markets, Estin said. It was also down 9% compared to 2019.

“Prices of residential real estate in Aspen and Snowmass Village have shot up in the past two years,” he said. “The local inventory of properties for sale is at its lowest level of the past 12 years, and although prices had been steadily rising, the past two years — pandemic-related — have been a rocket ship. Demand up; supply way down; prices — inventory-driven — up and away.”

Demand is high enough that owners of free-market residences not listed for sale have reported receiving unsolicited calls from real estate agents who say they have potential buyers lined up.

Before 2021 came along, 2020 was the standard-bearer for overall sales volume in Pitkin County, with \$4.1 billion in transactions recorded, according to Land Title Guarantee.

For comparison’s sake, both 2018 and 2019 saw \$1.8 billion in total sales volume, which stood at \$1.9 billion in 2017, \$1.4 billion in 2016 and \$2 billion in 2015, according to Land Title Guarantee.

Commercial highlights of 2021 included the \$68 million sale of Mountain Chalet in Aspen, the \$37.5 million sale of Hotel Aspen and the \$17 million sale of the Casa Tua building.

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