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Wall Street West Is Booming in Aspen With New Crop of Elite Residents

With remote work untethering executives, the tony mountain town has become even more inundated with wealth.

By Heather Perlberg

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Aspen's Willoughby Way reads like a game of billionaire Monopoly, dotted with mansions owned by the likes of hedge fund king Dan Och, leveraged-finance titan Bennett Goodman and the parents of Amazon founder Jeff Bezos.

They've long sought refuge in the wealthy Colorado mountain town. But they're increasingly getting some company.

Aspen, a ski destination known for its exclusivity and cultural cachet, has been luring a new crop of part- and full-time residents. The old-time crowd is calling them parvenus – newcomers to the highest-ranking class of wealth.

The list is long, weighted heavily with members of New York's finance elite, with some tech and SPAC millionaires sprinkled in. You might spot Dan Zilberman of private equity shop Warburg Pincus, or spouses John Eydenberg of Citigroup Inc. and Darin White Eydenberg of Korn Ferry. Nat Zilkha, a former partner at KKR & Co., bought the house of Goldman Sachs Group Inc.'s David Solomon in 2019.



The wealthy residents of Willoughby Way include the parents of Amazon founder Jeff Bezos. *Photographer: David Williams/Bloomberg*

The Covid-19 pandemic and its remote-work mentality has elevated Aspen beyond a tony mountain escape and into a kind-of Wall Street West. Not unlike Palm Beach or Miami, it's facing an influx of ultra-wealthy business bigwigs who are no longer tethered to New York and California. Schools are harder to get into, luxury real estate is in even higher demand and a whole collection of restaurants and retailers have sprung up to cater to the rich newcomers.

Even as many finance firms demand workers return to the office, the Aspen elite have the means to set their own schedule – or simply commute. There’s enough of a critical mass that finance power players have formed WhatsApp groups to offer each other seats on private jets flying back east to New York and Miami, according to some members of the chats, who asked not to be named talking about the group.

“The great majority of people in Aspen were buyers of second and third homes,” said Steven Shane, a broker with Compass Inc. “But the last couple of years have brought lots of people in finance and tech that have moved here permanently.”



Steven Shane *Photographer: David Williams/Bloomberg*

A low inventory of homes has helped drive prices sky-high. The median single-family house price hit \$13.2 million this year through July, up 35% from the same time in 2021, according to the Aspen Board of Realtors.

Shane is currently the listing agent on a \$100 million slope-side mansion, which would be the most expensive home ever sold in the town. The record for now is a \$72.5 million estate on Willoughby Way

that sold last year sold to Patrick Dovigi, the former Canadian hockey player and current chief executive officer of solid-waste company GFL Environmental Inc.



The \$100 million slope-side mansion listing in Aspen. *Photographer: David Williams/Bloomberg*

A whole new moneyed neighborhood is springing up just a little bit lower on the same mountain. American Lane will have four new homes with owners spending \$60 million to \$80 million each on land and construction, according to real estate brokers.

Aspen will always be an exclusive locale, but nowhere is completely insulated from economic malaise. There's recession fears, plunging stocks and inflation that could spoil the billionaire party. Real estate transactions have slowed, with sold listings falling 35% through July.

Regardless, the town has already been transformed.



Aspen is known as a tony ski destination. *Photographer: David Williams/Bloomberg*

“A new group has moved here with a new energy,” said Capera Ryan, deputy chairman at Christie’s. The auction house, which for more than 15 years has had a gallery space and exhibitions in Aspen during the summer, started a conversation and lecture series last year. The event stuck and turned into weekly luncheons of about 50 people.

The small community has also seen its schools swell with children of newcomers to the area. Aspen Country Day School, a popular private school, was already renovating and preparing to grow before Covid-19 changed the way people work and live. It’s seen enrollment climb 50% since 2015, to roughly 300 students, with a “surge in interest” since the pandemic,” said Carolyn Hines, director of advancement.

The Aspen chapter of YPO, which brings leaders and executives together, grew by about 40 members to 180 during the pandemic, according to Darin Eydenberg, a YPO Aspen board member who moved to the ski town with her family in 2020.

“We get such a global group of interesting people flowing throw Aspen,” said Eydenberg, who founded KangarooStar, a startup focused on hiring and career matching. “It’s a more intimate environment and

business gets done.”

For those still interested in a luxury home, good luck finding someone who wants to sell. Listings for sale in Aspen and nearby Snowmass were down 18% in July compared with a year earlier, according to a report compiled by Tim Estin of Aspen Snowmass Sotheby's International Realty.



American Lane is a new moneyed neighborhood under development. *Photographer: David Williams/Bloomberg*

“I have a client who has been divorced for over 30 years and still shares his vacation home with his ex-wife,” said Carrie Wells, a real estate agent with Coldwell Banker Mason Morse. “A number of people would rather keep what they own rather than sell for the money.”

Those who can't find a place to buy, rent – but it doesn't come cheap. Longtime residents with appealing properties have gotten cold-calls offering them jaw-dropping amounts of cash to vacate their homes for the summer. People pay as much as \$500,000 a month, according to Wells.

High demand in the past few years has pushed up prices for the entire area, which makes it harder for locals to stay local. The city of Aspen put new restrictions on short-term rental licenses this year

through September, an attempt to encourage longer leases that would benefit people who live and work there year-round.

Many have been pushed “down valley” to more-affordable towns that can be about an hour away.

Sarah Broughton, who runs a Colorado-based architecture firm with her husband, has about 40 employees split between Aspen and Denver. The majority of the team chooses to live in Denver, where it’s more affordable.

“Luckily we have studios in both locations, which allows us to service our clients,” Broughton said. “Housing continues to be a challenge in Aspen.”

[Read about how Denver has also changed from an influx of affluent newcomers](#)

The new businesses may not have noticed. Felix Roasting Co., a Manhattan-based specialty coffee shop, recently opened an opulent Aspen outpost in the Jerome Hotel. Its signature drink is an \$18

s'mores latte made with graham cracker-infused milk and smoked with hickory chips under a bell jar. Lavish eateries including Casa D'Angelo and Catch Steak have also followed their patrons west from New York and Florida.

Last month, Saks Inc. opened a summer pop-up – 2,000 square feet on one of Aspen's main streets with trendy fashion brands and complimentary Saks-branded dog treats. The CEO flew in with actress Zoey Deutch to host a VIP weekend that included a mountaintop picnic, yoga and private shopping appointments.

As the real estate market slows, sellers who are looking for the same price premium they would've gotten last year or in 2020, with offers coming in at up to 40% above the asking price, will likely be disappointed, said Riley Warwick, a broker with Douglas Elliman in Aspen.

In December 2020, fashion legend Tommy Hilfiger bought a house for \$31 million and then flipped it three months later for \$50 million. Those days are gone, Warwick said. But all hope is not lost.

“We’re still seeing offers and preparing to close on several properties over \$25 million,” said Warwick, who sold the \$72.5 million home on Willoughby Way last year. “Our team is staying incredibly busy.”

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