

Pitkin County real estate sees record low inventory and sky high prices

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Red Mountain subdivision, shown here on Friday, May 27, 2022, is one of the highest density areas in unincorporated Pitkin County.

Austin Colbert/The Aspen Times

Pitkin County saw yet another year of record-high real estate prices and “an extreme lack of inventory” throughout the entire Roaring Fork Valley, according to broker Tim Estin, of Aspen Snowmass Sotheby’s International Realty, in his year-ending [Estin Report](#).[↗]

The number of real-estate sales in Pitkin County in 2022, however, was down compared to 2021, with Aspen down 17% and Snowmass Village down 36%, according to Sally Shiekman, an Aspen Snowmass Sothebys International Realty broker.

For the entire 2021, real estate transactions totaled [\\$4.6 billion](#). Through November of this year, that figure stands at \$3.2 billion, according to data from Land Title Guarantee Co. That’s well off the pace set last year.

Still, according to Estin’s report, 2022 came in as the third-best year in terms of annual dollar sales, following 2020 and 2021.

“The pandemic really created an anomaly in our market in 2020 and 2021,” said Shiekman. “There was just such low inventory, and property sold very quickly. If you look at 2022 compared to pre-pandemic years, we’ve really had a very strong year.”

Despite the downward dollar sales volume in 2022, sales prices and sold prices per square foot have increased in most sectors of t’ market, according to Shiekman.

Average Real Estate prices in Snowmass Village and Aspen

Aspen single-family home: \$17.8M/\$2,830 sf

Aspen Condo: \$4.6M/\$2,862 sf

Aspen two-bedroom core condo:
\$3.14M/\$3,208 sf

Snowmass Village single-family home:
\$7.26M/\$1,598 sf

Snowmass Village Condo: \$1.94M/\$1,448 sf

Snowmass Village two-bedroom condo:
\$1.43M/\$1,345 sf

*Data from Tim Estin's Year-Ending Report.

In November, buyers paid a median price of \$17.8 million, or \$2,509 per square foot, for single-family homes in the Aspen market, and, in 2021, buyers paid \$8.9 million or \$2,207 per square foot. In addition, the median price of Aspen condos in 2022 was \$4.9 million or \$3,767 per square foot, and, in 2021, condos averaged \$2.15 million or \$2,303 square foot, according to Estin's report.

[The Wall Street Journal](#) recently reported an Aspen penthouse sold for \$25.875 million, \$9 million more than it had sold for the previous year — emblematic of the ways residential real-estate prices have risen in the last year.

With this, Aspen today has the most expensive real estate in the United States on a price per square foot basis, according to Estin.

Even if prices fall 5% to 10% in 2023, Aspen could still be considered the most expensive real estate in the country, he told *The Aspen Times*.

However, the most predominant trend of 2022 was the “the ascendancy of property sales over 30 million,” he said.

In 2022, 11 units sold in the \$30 million to \$39.9 million price range, and 10 units sold for \$40 million and above. In 2021, there were four units sold in the \$30 to \$39.9

million price range and three units sold for \$40 million and above, according to Estin's report.

“Prices are at record heights,” he said. “They don't really show any direct indication that they're falling.”

His report also shows that listing inventory in Aspen and Snowmass Village was down 42% compared to the previous year.

[Home inventory in Aspen](#)
[Infogram](#)

Lack of inventory and ultra-wealthy individuals willing to pay a high premium have been driving up the price of real estate in Pitkin County for years.

Just two years ago, Randy Gold of Aspen Appraiser Group told [Aspen Daily News](#) he estimated around 60 billionaires owned residential or commercial property in the Aspen-area. He now estimates there are around 100 billionaires who own property in Pitkin County.

According to *The New York Times*, [The 2022 World's Billionaires list](#) “grew by 573 names compared with the last pre-pandemic list, in 2020.”

“When the world is falling apart, where did the ultra-rich want to be?” said Estin. “It appears they want to be in Aspen.”

However, with rising interest rates, high rates of inflation, and a looming recession, even the wealthiest of potential buyers may be hesitant to purchase real estate in Pitkin County, according to Gold.

“In terms of the residential market, we’re seeing a lot fewer sales, particularly starting in the third and fourth quarter, but still really strong dollar volume,” he said.

Even though the market is cooling for now, potential homebuyers in Pitkin County may not see adjustments in residential real-estate prices, according to Gold.

“Although we are seeing some incremental decreases in ask prices over the past six months, June to December 2022, it is certainly not across the board and not the drop buyers are wishing for or anticipating given prevailing economic trends: inflation; rising interest rates; volatile stock market; Ukraine; high real-estate prices and low inventory,” Estin said.

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