

## New City of Aspen Ordinance - Demolition (Passed summer 2022\*)

Excerpt from [Estin Report: H2 & YR 2022 Aspen Snowmass Real Estate Market pg 7-8](#)

Starting Jan 1, 2023, (6) demo allotments will be issued for completed applications on 1st come 1st on Jan 1<sup>st</sup> each calendar year with an additional (2) per year to be issued to long-term local property owners who have owned their property for a minimum of 35 years. Permits issued will have a 3-year vested period. Submissions for these allotments The City Council reached this decision based on an average (6.5) demo permits issued per year since 2013 whereas (15) were issued in 2021.

According to a 7/28/22 Garfield & Hecht attorney's paper available online, "Highlights of Important Changes to the City of Aspen's Land Use Code", Demolition is defined as "the razing, dissembling tear down or destruction of 40% or more of a structure as measured by the existing (before demolition) surface area of all exterior walls above finished grade and roof...If a project is under 40% threshold, then it will move through the permitting process."

One developer I spoke with over the summer 2022 thought this would hugely affect the value of a vacant lot versus a lot with an older "teardown" home suggesting a property with a demo permit could be worth \$4-5M more than one without. Of course that opinion serves his interests as he has permitted/approved projects ready to go and sell.

A similar sentiment was expressed by a long-time Aspen homeowner who wrote in a Letter to the Editor/Aspen Times, "This ordinance creates a roll of the dice in order to obtain a demolition permit. This absolutely destroys the value, to the tune of millions, of any and all 'tear down' properties."

There is already evidence the market is confirming the message of these "haves and have-nots.

\*See also: [6/30/22 Aspen Times article on new city ordinance on demolition](#)



ASPEN REAL ESTATE MARKET INTELLIGENCE

# Estin Report

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