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REAL ESTATE | LUXURY HOMES

Record Sales and Off-Market Trades: Why Aspen's Luxury Market Seems Unstoppable

Deals for homes priced at \$30 million and above have increased exponentially since 2020, thanks to tight inventory and building restrictions

By *E.B. Solomont* [Follow](#)

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Michael Klein wasn't planning to sell the Aspen house he had just built—at least not yet. Chicago-based Klein, who invests in and develops high-end properties, was getting more than \$300,000 a month for the roughly 9,000-square-foot home, which made him want to hang on to it. But then he got a phone call that has become increasingly familiar among property owners in the affluent mountain community: Would he sell for the right price?

In Klein's case, the right price was \$60 million. "It was an interesting enough offer that I took it," said Klein, whose firm Michael Bennett Homes built the house after paying \$2.85 million for the parcel in 2014. The buyer is fellow developer Carl Panattoni of Panattoni Development, according to a person familiar with the transaction.

Klein is among the property owners who are cashing in on Aspen's historic run-up in prices. Since 2020, the number of Aspen-area home sales over \$30 million has increased exponentially, leaping from two in 2020 to 17 last year, according to a Wall Street Journal analysis of property records. While wealthy home buyers started flocking to Aspen during Covid, a string of recent record-breaking deals illustrates how high home values have climbed in a short amount of time. And in an area with extremely limited inventory and restrictive building policies, prices for large, newly built homes are still going up.

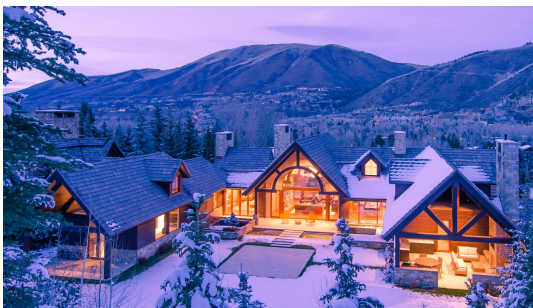
Aspen has become wildly popular not just for its skiing and mountainous beauty, locals say, but for its restaurant and retail scene, which has made the area a year-round destination. "It has a particular appeal that's hard to duplicate," Klein said.

Already a relatively small real-estate market, Aspen saw its housing supply grow even tighter in 2022, when the city put a moratorium on construction, real-estate agents said. Currently, Pitkin County officials are considering a proposal to reduce the maximum buildable square footage from 15,000 to 9,250 or smaller. That has bolstered prices for existing large homes, according to agent Riley Warwick of Douglas Elliman, who said buyers are scrambling to purchase properties they won't be able to build again.

That dynamic has put sellers firmly in control, said Tim Estin of Aspen Snowmass Sotheby's International Realty, who tracks the market.

More than half of deals above \$20 million are happening off-market, Estin said. Some agents say that tends to drive prices even higher. "Oftentimes when something is not for sale, we see a higher price because people don't want to give up what they have," Carrie Wells of Coldwell Banker Mason Morse.

In one of the best-known Aspen-area flips in recent years, fashion designer Tommy Hilfiger sold a slopeside home for \$50 million in 2022, roughly three months after buying the house for \$31 million.



Todd and Kasey Lemkin listed a mansion near the center of downtown Aspen for \$70 million, roughly a year after they paid \$60 million for it. PHOTO: HANSI BRENNINGER



Christy Thompson and Stephen Hill sold this home for \$63.75 million to Tampa Bay Lightning owner Jeff Vinik and his wife, Penny Vinik. PHOTO: DAVID MARLOW

More recently, designer Holly Hunt sold a roughly 13,000-square-foot mansion for \$70 million to an unknown buyer in an off-market deal. She had paid \$5.85 million for the land in 2015 and spent years designing and building the home.

Of course, it is difficult to quantify how much Aspen sellers are actually pocketing. Luxury homes take years—and millions of dollars—to build, and locals say construction is uniquely challenging in Aspen, thanks to building regulations, varying terrain and the logistics of getting goods and labor in and out of the mountainous area.

The cost of new construction in Aspen can range from \$1,500 to \$3,000 a square foot and up, according to architect Earl Anderson. For a 5,500-square-foot house built at the midrange of \$2,250 a foot, that adds up to \$12.375 million.

Still, the fundamentals are strong enough to motivate some repeat investors, including Texas oil heiress Christy Thompson and her husband, Stephen Hill, who have bought and sold several homes in quick succession.

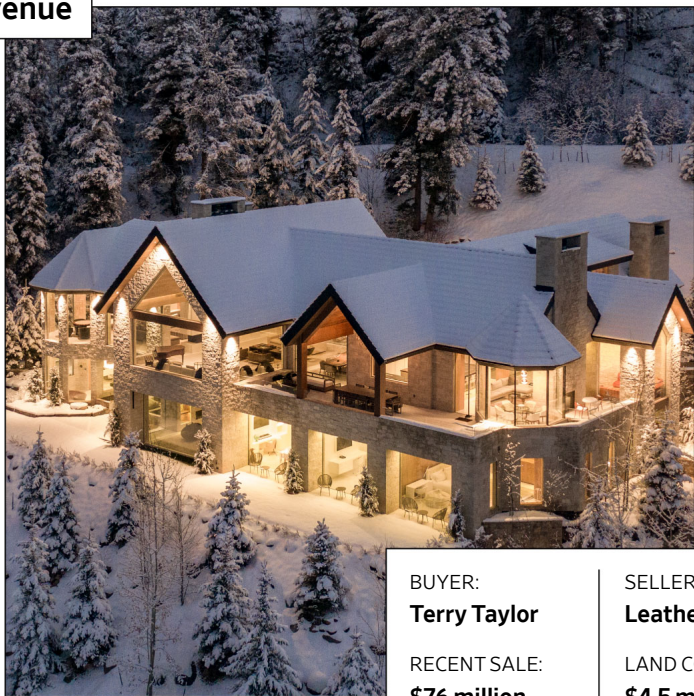
The couple recently sold a 15,000-square-foot mansion for \$63.75 million to Tampa Bay Lightning owner Jeff Vinik and his wife, Penny Vinik, after buying it for \$51 million last year. In 2022, they sold a house at the base of Aspen Mountain for \$60 million, after buying it in an unusual deal for \$22 million plus a Florida house.

The pace of Aspen's uber-luxury sales has slowed somewhat since last year, though there are still many more than before Covid: So far this year, there have been eight deals topping \$30 million. Sellers are continuing to chase the market by listing properties for eye-popping sums. In August, car-dealership owner Terry Taylor listed an 8.4-acre compound outside downtown Aspen for \$105 million. He paid \$32 million for the property in 2020, records show. And this month, investor Todd Lemkin and his wife, Kasey Lemkin, listed a mansion near the center of downtown Aspen for \$70 million, roughly a year after they paid \$60 million for it in an off-market deal.

Klein said he doesn't think buyers in Aspen are overpaying, and that the market has several more years of growth. The day after selling the \$60 million property, he said he bought an adjacent lot where he plans to build another luxury home. He paid \$15.4 million; the property last sold for \$8.425 million in 2021, property records show.

Read on for a look at some of the buyers and sellers who have gained the most from Aspen's skyrocketing price appreciation.

Ute Avenue



BUYER: Terry Taylor	SELLER: Leathem Stearn
RECENT SALE: \$76 million in 2023	LAND COST: \$4.5 million in 2006

PHOTO: Christie's International Real Estate

In 2006, real-estate developer Leathem Stearn paid about \$4.5 million for 7 acres at the base of Aspen Mountain and built two mansions on the site. He sold one in 2020 to Thompson and Hill, and another this year for \$76 million to car-dealership owner Terry Taylor. Although back-of-the-napkin math indicates he grossed more than \$90 million combined, Stearn invested years and countless millions of dollars into the project.

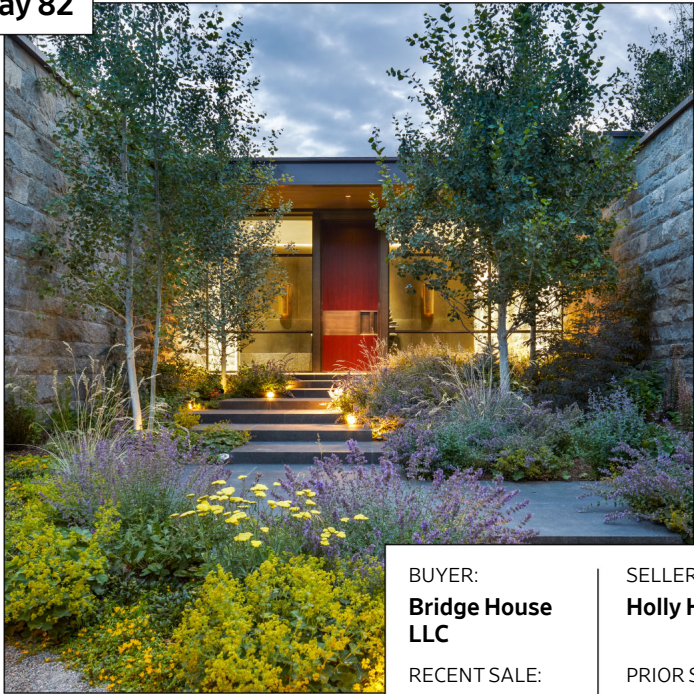
The \$76 million house has a bowling alley, three outdoor tennis courts and a six-car garage with a turntable. Stearn said he began building it around 2008, but stopped work for several years amid the financial crisis. He filed for Chapter 11 bankruptcy on one parcel in 2017, became embroiled in a lawsuit with his lenders and also clashed with local officials who alleged he overbuilt the site, a claim he denied.

“In the end, it was a very good investment in straight dollars,” Stearn said. “But it was a headache because of the litigation, entitlements and bureaucracy. The price you put on a headache, I don’t know.”



Stearn spent years designing and building the roughly 20,000-square-foot house. PHOTO: CHRISTIE'S INTERNATIONAL REAL ESTATE

Highway 82



BUYER: Bridge House LLC	SELLER: Holly Hunt
RECENT SALE: \$70 million in 2023	PRIOR SALE: \$5.85 million in 2015

PHOTO: David Marlow

In 2015, after selling her eponymous design firm, Holly Hunt paid \$5.85 million for a 4.23-acre property with an older home just outside of Aspen's city limits. She took down the house and spent about five years designing and building a modern home, which is accessible via a bridge over the Roaring Fork River that she had rebuilt. In September, she sold the property for \$70 million. Hunt couldn't be reached for comment, but at the time of the sale she told The Wall Street Journal that she had reluctantly consented to the deal. "You have to look forward and say, "There are other projects ahead."

Ute Avenue



BUYER: Meriwether Companies and Revere Capital	SELLER: John and Elizabeth Burgess
RECENT SALE: \$69 million in 2022	PRIOR SALE: \$10.5 million in 2010

PHOTO: KA Designworks

John Burgess, a co-founder of the private-equity firm BC Partners, and his wife, Elizabeth Burgess, sold Silver Lining Ranch for \$69 million last year, more than six times what they paid for it in 2010. The buyers are two real-estate companies, Colorado's Meriwether Companies and Texas-based Revere Capital, owners of the nearby Aspen Club, who plan to rent out the property. Spanning more than 6 acres along the Roaring Fork River, the ranch has a roughly 18,000-square-foot house. The Burgesses extensively renovated the property, which was previously operated as a retreat for terminally ill children. They didn't respond to a request for comment.



Silver Lining Ranch will be listed for rent. PHOTO: KA DESIGNWORKS

Coach Road



BUYER: Carl Panattoni	SELLER: Michael Klein
RECENT SALE: \$60 million in 2023	PRIOR SALE: \$2.85 million in 2014

PHOTO: Legendary Productions

Klein sold the seven-bedroom home in October in an off-market deal to Panattoni, according to a person familiar with the deal. Klein had paid \$2.85 million for the 5.5-acre lot in 2014 and completed construction on the residence in 2019, records show. Panattoni didn't respond to a request for comment.

South Galena



BUYER: Flores Family Residence LLC	SELLER: Joel Tauber and family
RECENT SALE: \$65 million in 2023	PRIOR SALE: \$9 million in 1996

PHOTO: Shawn O'Connor

In May, Detroit manufacturing entrepreneur and philanthropist Joel Tauber and his family sold a slopeside house for \$65 million—more than seven times the amount Tauber paid in 1996. Set on 1.4 acres, the ski-in, ski-out house is about 14,200 square feet; it was built in 1979 and renovated in 2015. Tauber listed it for \$100 million in June of 2022. Tauber's son declined to comment on behalf of the family.

South Starwood Drive

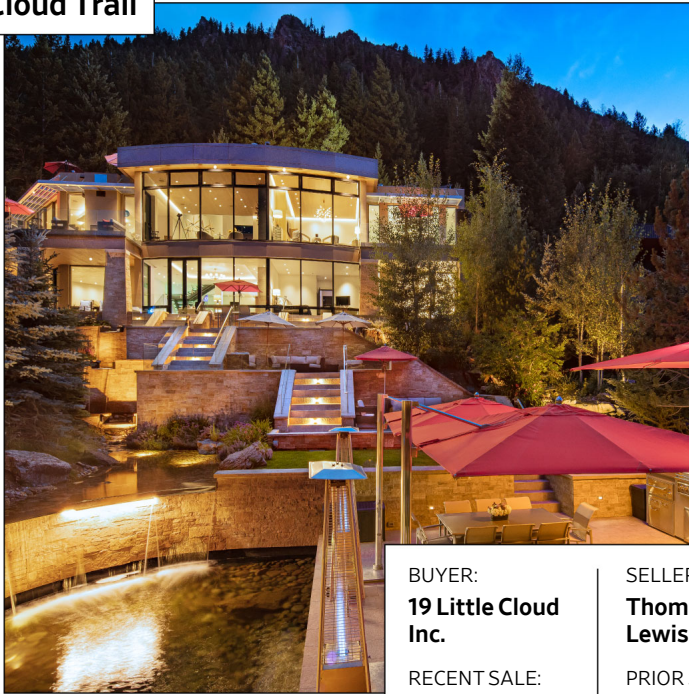


BUYER: ASW 1000 LLC	SELLER: Connie and Thomas Duckworth
RECENT SALE: \$48 million in 2022	LAND COST: \$1.2 million in 1989

PHOTO: EagleView

Last year, former Goldman Sachs partner Connie Duckworth and her husband, Thomas Duckworth, sold a contemporary Aspen home for \$48 million, about 40 times what they paid for the land. The Duckworths bought the 2.5-acre site, in the gated Starwood community, in 1989. In 2018, they completed construction of the roughly 19,000-square-foot concrete-and-stone house, which they never lived in, before listing it for \$47 million in 2020. The Duckworths didn't respond to a request for comment.

Little Cloud Trail



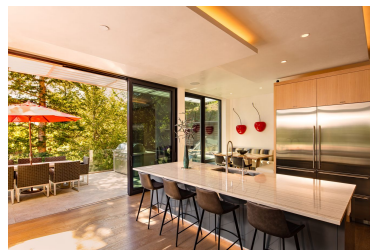
BUYER: 19 Little Cloud Inc.	SELLER: Thomas E. Lewis
RECENT SALE: \$48 million in 2022	PRIOR SALE: \$2.55 million in 2005

PHOTO: Steve Mundinger

Real-estate developer Thomas E. Lewis sold a hillside property for \$48 million last year. He said he bought the land in 2005 and finished building the house, part of a four-home subdivision, in 2019. He listed it for \$31.5 million in early 2020, but took it off the market to live in it himself. Then he got an unsolicited offer. Like other property owners in Aspen, Lewis said he was “deluged” with calls from brokers. “Did it work out as a good deal for me? Yes,” he said.

Lewis declined to say how much it cost to build the house, but he said he paid to put a road and utilities in the subdivision. “There’s an awful lot of time and money spent,” he said.

The house is more than 10,000 square feet with a bar, gym and an arcade-style area. There are views of Red Mountain and Hunter Creek. The identity of the buyer, who purchased the home through a Canada-based corporate entity, is unknown. The house is currently listed for rent, asking \$750,000 a month.



The Little Cloud house measures more than 10,000 square feet with a bar, gym and arcade area. It has views of Red Mountain and Hunter Creek.

PHOTOS: STEVE MUNDINGER

—Additional reporting by *Libertina Brandt*

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