

North American prime property

Super-rich shake up Aspen's 'curated snow dome'

The Colorado haven has recently restricted the size of new buildings but the town remains a beacon for billionaire buyers

Zoe Dare Hall 3 HOURS AGO

The new year is prime time for Aspen's business owners such as Karin Derly, whose French Alpine Bistro is in the centre of the well-heeled Colorado resort.

"The world's most extravagant ski parties take place here," says Derly of the town she has called home for 13 years. "People hire ski instructors that cost more than \$1,000 a day, just so they can get safely to the on-mountain parties and back." They buy all the latest luxury ski gear too, she says — not to wear on the slopes, just to flaunt at gatherings.

Local realtor Brittanie Rockhill at Douglas Elliman describes Aspen as a "curated snow globe" with its designer boutiques, historic buildings and almost nothing exceeding 28ft in height, "keeping the view of the mountain ever present". Aspen's 7,000 full-time residents are used to seeing their picturesque home inundated with about 1.4mn visitors every ski season, many of them America's super-rich seeking sanctuary in this gilded outpost surrounded by the vast Colorado wilderness.

The visiting A-list movie and pop stars who garner most of the paparazzi attention tend only to rent for a week or two, says Rockhill, but she adds that a far greater number of seasonal arrivals in town are big-hitting chief executives, who fly under their radar. Among them, Aspen counts more than 100 billionaire homeowners, calculates local appraiser and broker Randy Gold from the Aspen Appraisal Group, and many of them are repeat buyers, such as the Tampa-based owner of a car dealership network who last May added a seven-bedroom, 21,000 sq ft mansion to his portfolio — for \$76mn.

Even rarefied Aspen is not immune from the wider slowdown in the property market. Some 187 homes sold last year, down from 404 in 2021, according to Aspen and Glenwood Multiple Listing Service data; the median sale price in the last three months of the year was down 15 per cent compared with the same period in 2022. Still, total sales topped \$2bn last year, with the average price just shy of \$10mn.

But, at the top end, big-ticket sales are still going through, with more sales above \$60mn being recorded in 2023 than in previous years.



Homes near the resort's gondola lift are sought after © Steve Boice/Shutterstock

Typically, there might be one such sale a year, says Rockhill, but there were five last year between \$60mn and \$76mn. “These properties stood out from the pack, usually for their ski in/out access, which is rare in Aspen,” she adds, and their size.

Building large, grand homes in Aspen has just become a lot more difficult. Pitkin County's latest cap on building size, introduced in November, reduced the maximum size of new houses from 15,000 sq ft to 9,250 sq ft in a move to cut carbon emissions. The cap is expected to be revised down again to 8,750 sq ft this year, the continuation of decades of downzoning in Aspen to limit the environmental impact of the town's growth. "If you own a piece of land and thought you'd build up to 15,000 sq ft on it one day, the opportunity has gone," says Rockhill. "A lot of owners who leave town have missed what's happening while they've been away."



The guiding principle behind the various changes to the land use code, as expressed by Pitkin County's advisory committee, is that "as homes get bigger, things should get harder. The burden for what that home should do in terms of mitigation and giving back to the community should increase". For property owners, says Sotheby's agent Tim Estin, "it's fuelling the sense that . . . the land use code is going to become more restrictive".

Anyone determined to build bigger could try developing two homes on one lot that, together, would exceed the 9,250 sq ft limit, says Estin, "if the lot size were big enough and the land use code permitted it", he adds. "In the historic West End, a 12,000 sq ft lot would permit a home with two attached residences or two detached single-family homes, and in the Cemetery Lane area of West Aspen, where lot sizes are generally large, on a common-sized 15,000 sq ft lot, one could build a single-family home with two separate residences that share a common wall or garage wall," he suggests.

No Aspen home has ever sold for more than \$100mn — a 10-bedroom house near the ski gondola listed for \$100mn last year but sold for much less: \$65mn, still a price record for downtown Aspen. But the town's most expensive listing is currently on the market: a single plot with a main house, guest house and caretaker's house, priced at \$105mn. The combined living area is nearly 17,000 sq ft.



Aspen has reduced maximum square footage allowances for new buildings and is expected to do so again this year © Daniel Bayer

“This could be the first \$100mn sale,” says Stephanie Kroll at Compass Aspen estate agency. “Most buyers would agree that the ideal Aspen home would be a well-designed, updated single-family estate property, close to town, with a great floor plan, privacy and stunning views. A few homes on Red Mountain are good examples of this and, at the very minimum, will cost \$10mn,” she says.

Capping the size of homes may, of course, deter the odd billionaire who has set their sights on a modern Aspen mansion, which would be welcome news to some residents. Despite the town having an affordable housing programme for local employees, “there is almost no free-market housing available that someone can afford on the wages they earn from a job in town. A subsidised single-family [house] can still cost more than \$1mn,” says Roger Marolt, an accountant and local newspaper columnist who fears the town is losing its soul as the super-rich move in. “Aspen is already a billionaires’ enclave,” he says.

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“The town is bifurcated into two very distinct groups — the multimillionaires/billionaires, and the workers living in government-subsidised housing.” Some of those who have lived in subsidised housing since the 1970s and 1980s are “cashing out”, he says. “The very wealthy are buying their old homes and rebuilding them as architectural

masterpieces, mostly for show rather than to live in.”

Meanwhile, says Marolt, doctors and lawyers can no longer afford to buy a home in Aspen. “It is a new dilemma of how to house professionals in our workforce.”

Marolt also laments the closure of some of Aspen’s local bars and restaurants, including The Red Onion, Jimmy’s and, expected at the end of next year, Mi Chola. “There really aren’t many local places left to close.”

Derly, the restaurant owner, says she has one of the only independently owned restaurants left downtown as many are now owned by big investment groups. “Some restaurants have been offered deals they couldn’t refuse, while others simply couldn’t afford the commercial rents any more,” she says.



Aspen's workers and even professionals have found themselves priced out of the private property market © Jim Mallouk/Getty Images

For home buyers seeking better value for money, neighbouring Snowmass has traditionally been a popular option. It's a different proposition — modern properties and “family-friendly arcades and bowling alleys”, says Rockhill, versus Aspen's Michelin-starred restaurants and art museums. “But luxury condos are still about half the price of Aspen and a lot of interest is drifting there as it has a new base village,” says Estin. Others who work in Aspen are commuting an hour or more from towns such as Rifle and Carbondale.

But for some, such as Wendy Kunkle, president and owner of Kemo Sabe, a luxury Western-style clothing store in Aspen, living out of town is a lifestyle choice. Her home among a small cluster of houses in Missouri Heights, 28 miles north-east of Aspen, comes with eight acres of land and views over Mount Sopris. “We bought it for \$1.8mn in 2018, before the big boom in real estate, and it's probably worth about \$3mn now but I'm not selling. I love my views and the wildlife in my yard and I love that I have space for my dogs and my child,” says Kunkle.

Derly, meanwhile, has recently bought her first Aspen home in the heart of town. It's a one-bed condo of just 850 sq ft, which cost \$3.2mn. “It's in need of a remodel but it's in a prime location, at the base of Aspen Mountain,” says Derly. “One could definitely say it's overpriced but Aspen has always been considered overpriced and then prices just keep going up.”

It is handy for work, at least. “This is my busiest time of the year and the champagne is flowing by lunchtime,” says Derly. “Champagne showers are popular in Aspen among those who can afford to simply spray it, but in my bistro we prefer the classier approach and actually drink it.”

At a glance

- The median sold price of a single-family home in Aspen was \$9.15mn (or \$1,696 per sq ft) in November. In central Aspen, the median price was \$14.8mn.
- Last month, total dollar sales were down by 20 per cent in Aspen and Snowmass Village compared with December 2022, according to the Estin Report. Listings remain at a historic low.
- Buyers in the City of Aspen pay a real estate transfer tax, or Rett, of about 1.5 per cent, most of which goes to the affordable housing fund. Some areas, including parts of Red Mountain, are exempt. Snowmass Village has a 1 per cent transfer tax.

On the market



House, S Willow Court, \$19.7mn

A five-bedroom, ski-in/ski-out property on Tiehack at Buttermilk Mountain. Located a short drive from downtown Aspen, the property, which has more than 7,000 sq ft of living space, was renovated two years ago. The property is available through [Knight Frank](#).



© Shawn O'Connor

Penthouse, E Cooper Avenue, \$65mn

A three-tier penthouse in downtown Aspen with great views of Aspen Mountain. The four-bedroom property, which has more than 4,900 sq ft of living space, has private elevator access and three outdoor decks, including a roof terrace with hot tub. Through [Compass](#).



House, Ute Avenue, \$70mn

A seven-bedroom house in downtown Aspen. The home, which has more than 16,700 sq ft of interior space, could not be built today due to size restrictions. The property has three clay tennis courts, a cinema room, bowling alley and indoor pool. Through [Douglas Elliman](#).

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