

Q1 Estin Report for Aspen Snowmass real estate shows growth

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Tim Estin, MBA, GRI, broker Aspen Snowmass Sotheby's.
Tim Estin/Courtesy photo

According to the Estin Report, a report by Aspen Snowmass Sotheby's Broker Tim Estin, the first quarter of 2025 closed with a sharp rise in both pricing and sales volume across Aspen and Snowmass Village. The rise was driven by distinct but complementary market forces: newly-built luxury condos in Snowmass and a run of ultra-high-end sales of existing homes in Aspen. Together, these dynamics are reshaping the real estate landscape across the upper valley.

In Snowmass Village, the launch of Stratos Snowmass in January — an 89-unit, final-phase development in Base Village — fueled a surge in market activity. By mid-April, 68 of the units were under contract, representing 76% of the project. As these premium residences come online and sell quickly, they’re exerting upward pressure on the broader market. The gap between old and new inventory is narrowing, and the value of older properties is rising accordingly.

“In Snowmass Village, you have these two-year waves of new construction at the Base Village, which is driving all prices across the board upwards,” Estin said. “If you consider the Base Village to be a pebble being thrown into the pond, everything is rippling outward from the Base Village.”

He added that owners of older condos are also investing in renovations, further lifting values. The result is a recalibration of buyer expectations across the village.

Meanwhile, in Aspen, price growth is being driven not by new construction, which is sharply limited by restrictive zoning, but by an increasing number of high-end sales at record-breaking prices per square foot.

“The town of Aspen just cannot offer brand new built condo complexes because of very restrictive zoning,” he explained. “It’s come down to, if you want a new build, go to the town of Snowmass. If you want that community feeling, you will be satisfied with the older product that the city of Aspen offers.”

Throughout the first quarter, Aspen saw a series of high-end home sales in the \$5,000 to \$7,000 per square foot range — prices once considered outliers but now occurring with growing frequency.

“There were some exceptionally high-end property sales in the first quarter,” Estin said. “The cumulation of these very special properties, which a year ago I would have considered to be outliers because of their significant prices, now, they are happening in greater frequency. You cannot separate them out. On paper, these sales drive all prices upwards.”

Over the past 12 months, Aspen has recorded at least seven verified sales in the \$6,000–\$7,000 per square foot range, excluding land-heavy transactions. These deals are lifting values in adjacent neighborhoods, even for homes that lack the same level of finish or architectural pedigree, and shifting buyer expectations.

He also pointed to the type of buyer reshaping Aspen’s luxury market.

“The billionaire influence has been a significant driver in the Aspen market,” he said, citing long-time appraiser Randy Gold, who estimated that Aspen might now be home to 100 to 125 billionaire property owners. This outpaces cities like London and Hong Kong in per-capita billionaire residency.

Yet even with strong demand and record-setting sales, he noted that macroeconomic uncertainty is beginning to weigh on buyer confidence. Volatility in financial markets and geopolitical instability have caused some buyers to hesitate or walk away from deals.

The upcoming summer season, he said, will be a critical test of whether the market can sustain its current momentum.

“Aspen is a safe harbor, but the uncertainty in the stock market right now is playing into real estate deals not being completed,” he said. “People are backing out. You have two opposing forces going right now. Aspen, being a safe harbor, is very compelling, but then you have people backing out because of the market uncertainty.”

In his report, Estin defined a “safe harbor” as “both a diversification play for one’s portfolio and a more ‘safe’ place to invest, a place to park, while enjoying everything offered.”

Despite the caution, Aspen’s reputation as a shelter in uncertain times continues to attract capital, just as Snowmass’ new inventory reshapes the market from the ground up.



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