



# THE ASPEN 80

More  
Billionaires  
Among Us

## *Property records analysis shows where the Forbes list and local owners overlap*



by **Catherine Lutz**, **Laurine Lassalle** and **Curtis Wackerle**

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There have never been more billionaires in the world—3,028, by *Forbes*' count, crossing the 3,000 threshold for the first time in 2025. It stands to reason that there also have never been more billionaires in Aspen, their collective influence shaping the community's social fabric.

How many billionaires are there with ties to Aspen and Pitkin County? Aspen Journalism, a nonprofit, investigative news organization, and *Aspen Sojourner* partnered to try to answer that question, refreshing an effort initiated in 2014, when we collaborated on [The Aspen 50 project](#), documenting the number of billionaires we found tied to local property ownership at that time.

We can say with certainty that the number has risen since then. By how much exactly depends on how the counting is done. This time around, we tightened our criteria, limiting mention on the primary roster to those who appear on the [Forbes World's Billionaires List](#) and who are personally tied to an ownership interest in at least one Pitkin County property. That produced 80 individuals, couples or co-owning siblings, including 22 that acquired local property before 2014 that we either missed in our previous accounting or who weren't billionaires then. Some of those listed in 2014 fell off this version of the list for various reasons (including death, the great equalizer), but we identified 27 new billionaires who acquired local property after we last checked in.

If we loosened the criteria and included those who are related to members of the *Forbes* list, who are part of a family included on the [Forbes America's Richest Families list](#), or who might be considered billionaires but are not by *Forbes*, the number grows well past 100. While we do not attempt a definitive count of these maybe-billionaire households, we share some of our findings below.

Whatever the number, Pitkin County (population around 17,000) certainly can claim to have one of the highest concentrations of billionaires—or, at least, billionaire-owned property—in the world, even if it is a second, third, or fourth home for most of them. New York City, for example, counts 123 billionaire residents among its populace of 8.3 million, according to *Forbes*. Is there any other place that has a concentration of billionaire-connected second-home properties as high as Aspen's?

“Maybe Monaco,” suggests Randy Gold, a long-time Aspen real estate appraiser, who keeps his own running tally of locally connected billionaires. He figures he has counted at least 100, and assumes there are at least 25 he doesn't know about. “I think you can say confidently that there is nothing like this in North America,”

Gold says. He notes that in 2024, roughly one third of the single-family-home transactions in the Aspen market went for over \$20 million. “And there is no way that billionaires aren’t driving that,” he adds. (In a first-quarter 2025 analysis, Aspen real estate broker Tim Estin reported that the average asking price for a single-family home in Aspen soared to \$17.2 million, up 67 percent from 2021.)

The impacts of this increasing concentration of wealth have been accelerating, especially with the post-pandemic migration of the lifestyle-seeking, work-from-anywhere uber-wealthy. Gold referenced changes in Aspen’s retail economy, with swelling sales receipts from clothing, jewelry stores, and art galleries and the proliferation of new fine-dining establishments. Many of Aspen’s billionaires generously donate to or sponsor local nonprofits, or otherwise further their work (billionaires referenced in this reporting who have supported Aspen Journalism include Sam Walton via the Catena Foundation; Carrie Walton Penner via the Penner Family Foundation; and Lynda and Stewart Resnick and John Doerr).

And the residential sector, specifically the second-home and investment-property industry, is widely considered to be the community’s primary economic driver, outpacing perhaps even transient tourism. It requires thousands of contractors, maids, cooks, landscapers, property managers, personal assistants, real estate agents, architects, land-use planners, government-service staff, and more.

“It creates a lot of jobs, but it also creates a lot of traffic, competition for employees, and the need for affordable housing,” Gold says.

A residential and commercial landscape influenced by the world’s wealthiest clientele has pushed the cost of living here increasingly beyond the means of most year-round residents, with much local hand-wringing about Aspen losing its soul. Yet, as noted by one Aspenite observer, almost any other community would consider itself blessed to have so many billionaires to help underwrite its economic security.

And that’s not even counting all the mere hundred-millionaires.

## **Amazing facts**

The 80 billionaires on the [\*Forbes\* list](#) with Pitkin County property ties have a combined net worth of almost \$680 billion—that’s larger than Argentina’s GDP—and they own or have a stake in at least 167 Pitkin County properties, for a combined value of about \$3.4 billion, which represents around 5 percent of the total value of all Pitkin County property.

Of the 50 billionaires with local property ownership interests that Aspen Journalism and *Aspen Sojourner* [reported](#) in 2014, 35, including a couple and three co-owning siblings, made our 2025 list.

The collective net worth of these 35 return billionaires has jumped by 75 percent since 2014. Twenty-nine of those 35 (83 percent) grew richer in those 11 years, while just five saw their net worth decline and one remained the same.

Hedge-funder Ken Griffin (No. 4, \$42.3 billion) saw his net worth grow the most—it has more than octupled since he appeared on our 2014 list. Two spots behind him at No. 6 is Aspen's richest techie, early Google investor and Sun Microsystems cofounder Andreas Bechtolsheim, whose net worth multiplied by nearly four-and-half times since 2014. Venture capitalist John Doerr and hedge-funder Paul Singer were the other two billionaires whose net worth has increased more than fourfold in 11 years.

***These 80 local billionaires have a combined net worth exceeding Argentina's GDP***

Among the five individuals whose fortunes have shrunk in that timeframe, hedge funder John Paulson's wealth has dropped the most: from \$13.5 billion to \$3.8 billion, or 72 percent. Oil and mining tycoon Bill Koch's net worth dropped in half, from \$4 billion to \$2 billion. (Meanwhile, older brother Charles, the wealthiest in 2014, has the second-highest net worth on this year's list: \$67.5 billion, up 62 percent since 2014). Edward Lampert, whose fortune is tied up in retailer Sears (which filed for Chapter 11 bankruptcy in October 2024), saw a 37 percent decline in his wealth.

Thirty-nine billionaires, or about half the list, have stakes in more than one Pitkin County property. Several own neighboring properties, perhaps as family compounds or keeping unbuilt lots vacant to preserve views or

privacy. Arizona Diamondbacks owner Ken Kendrick has ties to the most properties—11 in Aspen, Snowmass Village, and on McLain Flats—while Ben Ashkenazy concentrates his 10 property interests in the Residences at Little Nell and seven of Kit Goldsbury’s eight properties are vacant lots.

All told, 1,953 properties in Pitkin County are valued at \$10 million or more, and the 80 individual billionaires we list here control 98 of them.

The median age of Pitkin County billionaires is 68. The youngest is former Uber CEO Ryan Graves, 41, and the oldest is Leonard Lauder, who is 92.

While Aspen is a popular place for billionaires to own real estate, few could describe their homes here as their primary residence. Just four of the listed individuals are registered to vote at their Pitkin County address, though there are more billionaire-connected properties where registered voters live, often the children of a listed billionaire or billionaire family.

## **Sources of Wealth**

In 2025, more than one in three billionaires with property ties to Pitkin County have made their fortunes in finance and investments, the largest source of wealth category—with nearly three times as many billionaires (29) as the 12 percent on our list who derive their wealth from technology.

Pitkin County has eight billionaires in the food and beverage industry, and seven billionaires each in the fields of real estate, energy, and fashion or retail. Four local billionaires have diversified sources of wealth, three earned their fortunes from sports teams, two each from media/entertainment and automotive, and one each grew rich from telecom, metals and mining, gambling and casinos, and construction/engineering.

## **The newbies**

Pitkin County has welcomed at least 26 new property-owning billionaires since the last time we published our [list](#) in 2014—representing a third of the current roster. And the pace of Aspen property ownership has picked up since the pandemic hit: 16 billionaires have purchased 24 properties here since March 2020, compared with the 10 billionaires who acquired 19 properties in Pitkin County from 2014 to January 2020. In fact, 2020 was the most popular year to enter the local market, with five new billionaires. Still, Aspen newbies have a lower average net worth (\$5.85 billion) than their counterparts who were on our 2014 list or bought before 2014 (around \$10 billion). The wealthiest new billionaire to the area is Thomas Peterffy (\$57.3 billion), whose purchase of a Willoughby Way property (with Steve Wynn) for \$108 million set a local and state record in August 2024.

## **Families and dynasties**

Billionaire families with Aspen property ties are well represented on the [\*Forbes America's Richest Families List\*](#), which was last updated in 2024: a third have stakes in Pitkin County properties. But since many of these

family members are not listed as billionaires in their own right by *Forbes*, they didn't make our individual list.

Most prominent among those locally is the Crown family (No. 30, \$14.7 billion), which owns and operates Aspen One, the parent company of the four local ski areas, The Little Nell and Limelight hotels, and retail brand Aspen Collection. We found about a dozen Crown family members with property interests in the Aspen area, including six of the seven children of patriarch Lester Crown.

The top four richest American families all have members with stakes in Pitkin County. The wealthiest is the Walton family, of Walmart fame, with a collective net worth of \$267 billion. Besides two second-generation Waltons with ties to local properties whom *Forbes* lists individually—Rob Walton (No. 1 on our list) and Ann Walton Kroenke (spouse of Stanley Kroenke, No. 5 on our list)—additional third-generation Waltons also have local property stakes, including Carrie Walton Penner, an Aspen Institute trustee and Denver Broncos owner tied to Aspen parcels, and Sam Walton, whose Catena Foundation is connected to the ownership of properties in Coal Basin near Redstone. (Catena Foundation is a major donor to Aspen Journalism, underwriting our water coverage.)

The second-richest American family, the Mars family (\$117 billion in 2024), with its global food brands empire, has a local connection through Stephen Badger, who has a home near Buttermilk and is the founder's great-grandson and son of Jacqueline Mars, who's ranked No. 33 on the *Forbes* World Billionaires List with \$42.6 billion.

Locally, brothers Charles Koch (No. 2) and William Koch (No. 58) represent the third-richest American family with \$116 billion, and the No. 4 Cargill-MacMillan family (\$60.6 billion) counts three members tied to local property among its 100 members who own 88 percent of the multinational agribusiness and food-industry supplier.

Besides family patriarch Leonard Lauder (No. 15), Aerin Lauder Zinterhofer (No. 76), and William Lauder (No. 77), other Lauder family (11th richest in America, \$25.9 billion) members with local property ties include Gary Lauder, a venture capitalist who with his wife Laura is heavily involved with the Aspen Institute; he last made *Forbes*' billionaires list in 2023.

David Millstone, co-CEO of industrial conglomerate Standard Industries, is a member of the Millstone-Winter-Heyman family (No. 18 on *Forbes* America's Richest Families List, \$19.2 billion) and the son-in-law of family business founder Sam Heyman. He bought a Red Mountain home in 2015 and is connected to an ownership group that has interests in downtown Aspen restaurants.

Members of the Hunt family (No. 12 on the *Forbes* wealthiest families list, \$24.8 billion), with a fortune from oil and ownership of the Kansas City Chiefs NFL team, have a downtown Aspen condo and a home at the



base of Red Mountain. Bren Simon owns a Red Mountain home and is linked to several properties in downtown Carbondale. She's the widow of Melvin Simon and sister-in-law of Herb Simon (No. 31 on our list); the shopping mall landlord Simon brothers and family are America's 38th richest, worth \$11.6 billion.

Jacqueline Soffer, who has owned two neighboring properties on Castle Creek since 2004, is the sister of fellow local property owner Jeffrey Soffer (No. 80). Jacqueline is chair and CEO of Turnberry, the real estate company that is the source of the family fortune (the family last made *Forbes'* wealthiest families list in 2015).

## **Billionaire-adjacent**

Plenty of others with billionaire ties are linked to Aspen in ways that don't meet our strict criteria of being on the *Forbes* list and having a direct ownership stake in local property. Wealthiest among them is the world's third-richest man, Jeff Bezos (\$215 billion), whose parents, Jackie and Miguel Bezos, are long-time local homeowners. Michael Dell's (\$97.7 billion, No. 17 on the *Forbes* list) brother Steven sold a home previously owned by his parents and purchased a condo in Aspen's core in 2021.

Aman Resorts owner and CEO Vladislav Doronin, whose OKO Group is developing the Gorsuch Haus project at the western base of Aspen Mountain, is widely referred to as a billionaire even though he doesn't appear on *Forbes'* list. Other Pitkin County property holders who don't appear on the *Forbes* list but are credibly considered billionaires include former Disney CEO Michael Eisner, who bought his upper Snowmass Creek property in 1987 and is a trustee and benefactor of the Aspen Institute, and Lachlan Murdoch, who runs his father Rupert Murdoch's media and entertainment businesses.

Many more qualify for this billionaire-adjacent category—too many to completely list here.

## **Methodology**

The individuals and households identified in this list meet two criteria: they appear on the [\*Forbes\* World's Billionaires List](#); and they own, or have a stake in, at least one residential or commercial property in Pitkin County. *Forbes* uses data collected in March of any given year (March 7, 2025, for the 2025 list and March 8, 2024, for the 2024 list) to compile its list and provide a snapshot of each billionaire's wealth, based on stock portfolios and other assets including private companies, real estate, and art.

We also reference individuals with ties to a billionaire family included in the [\*2024 Forbes America's Richest Families List\*](#) (see "Families/Dynasties").

We based our research on the 2024 *Forbes* World's Billionaires, selecting each of the 813 US billionaires on that list and searching for evidence of property ownership in Pitkin County. We also obtained a list of all 17,000 properties registered with the Pitkin County Assessor's Office on August 26, 2024, and we researched ownership records for every agricultural, agricultural/ commercial, agricultural/residential, condo, duplex/condo, and residential property in the county with a valuation 2024 of at least \$17 million, which amounted to 860 properties, looking for connections to the *Forbes* lists. (The house valuations cited are from 2024).

A handful of billionaires own property in their own name, but most high-end real estate is owned by limited liability corporations, trusts, or other entities that may shroud the owner's identity. To ascertain ownership interest, we reviewed a variety of public documents, including but not limited to records from the Pitkin County Assessor, the Pitkin County Clerk & Recorder, voter registration records, building permits, state filings, and court records. We searched news media archives online, as well as social media profiles, to see if any Aspen ties emerged. We also relied on prior reporting, including the [similar list](#) that Aspen Journalism and *Aspen Sojourner* published in 2014.

We made our best effort to reach out to every billionaire we identified as having Pitkin County property ties, oftentimes contacting their companies or representatives, to give the individuals listed a chance to confirm, correct, or comment on our reporting.

The net worth and rankings of each individual on this list were updated using the 2025 *Forbes* World's Billionaires List, which was published on April 1. *Forbes* hadn't released an updated list.

*Brent Gardner-Smith, the founder, former editor, and executive director of Aspen Journalism, contributed to this reporting.*