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Real Estate is Aspen's Cinderella Story

By Allison Pattillo

When it comes to real estate, the oft-repeated rule is location, location, location. Nestled at the base of soaring peaks, with multiple fresh water sources, the 2,342 acres that make up Aspen, Colorado, were utilized by the Utes—possibly for thousands of years—as prime hunting grounds.

When prospectors discovered silver in the area in the second half of the 19th century, the first modern boom of Aspen was underway, and location—for mining claims, flat ground, sun exposure, and more—was everything. The city was officially founded in Pitkin County in 1881, and by the time the Sherman Silver Act was repealed, demonetizing silver, in 1893, Aspen was home to between 10,000 and 14,000 people (compared to an estimated 6,900 today), more than 200 working silver mines, the

Wheeler Opera House, the Hotel Jerome, multiple schools and churches, electric lights, a phone line, two train lines, a streetcar line, and dozens of saloons and restaurants. Most mines closed once silver was demonetized, and, virtually overnight, many residents left.

With fewer than 1,000 people in town at the turn of the 20th century, homes were abandoned and fell into disrepair. Grand Victorians in the West End were boarded up, some smaller houses were relocated elsewhere in the Roaring Fork Valley, and properties could be acquired, if there were any takers, for nothing more than back taxes. 100 years ago, multi-acre parcels could be purchased for tens of dollars. Today, those same parcels, if available, would go in the multiple millions, with six zeros added to the 1920s purchase amounts.

Lane Schiller, a Broker associate with Aspen Snowmass Sotheby's International Realty, shared the story of a local ranching family who, in 1940, was offered roughly five acres of land in the center of town in exchange for 40 sheep. They turned down the deal because it simply didn't make good financial sense.

That all began to change when Walter and Elizabeth Paepcke came to Aspen in the mid-1940s and saw the potential for the town. Their *mind, body, and spirit* vision came to life through the 1940s and 1950s with the creation of the Aspen Institute, the Aspen Music Festival and School, the

founding of the Aspen Skiing Company, and the renovation of both the Wheeler Opera House and Hotel Jerome. Aspen's environmental beauty was enhanced by the world-class cultural offerings and skiing to rival that found in Europe. The construction of Lift 1 in 1946, the longest ski lift in the world at the time, made skiing accessible and put Aspen on the map. As more people discovered Aspen, whether to move, to visit, or to invest, Aspen's real estate market began its steady climb.

The 1960s ushered in a construction boom, largely focused on apartments and condominiums—including the Der Berghof Building, the first condominium in Colorado—in line with the high-density zoning approved in 1955. In complaints that wouldn't be out of place today, the construction felt constant to locals. So much so that Aspen's first comprehensive plan was introduced in 1966. As a result, Aspen and Pitkin County began taking steps to manage growth, preserve open space, look at infill opportunities and infrastructure needs, and foster historical preservation in the late 1960s into the 1970s.

Subsequent downzoning limited house size and building heights, required affordable housing, and preserved open space. As limits were put on the supply of properties, demand began to grow. In addition to the managed approach to growth, approximately 85% of the land area in Pitkin County is federal land, further limiting availability.

"Much like living on an island, there are constraints. We have a lot of demand and limited supply," says Schiller.

Then & Now

Aspen Snowmass Sotheby's International Realty Broker associate Tim Estin's family paid \$40,000 for a 1960s home on a one-acre lot on the Roaring Fork River at 1420 Red Butte Drive in 1970.

"With that family house and property, the consideration was always 'do we sell now or do we hang onto it' because we believe so strongly in Aspen appreciation," said Estin.

His family eventually sold the property. The house has since been torn down, and in 2024, the Pitkin County assessor valued the land at \$13.5 million.



Photo courtesy of Tim Estin. The Estin family home on Red Butte Drive in the 1970s.

Then & Now

The crown jewel of Aspen has always been Hotel Jerome, and throughout its history, luxury has been the through-line, but with an evolved expression. Back then it was all Gilded Age grandeur: plush wood, Victorian wallpaper, antique chandeliers, whispering old-money opulence. Now, it's heritage reimagined — western allure gets the rainbow factory treatment. Leather and velvet coexist with curated art, all while original can still be seen, a piece of history in every bit of detail. The spirit of 1889 remains, but the Hotel Jerome of today is a tasteful, design-forward retreat that melds Aspen's history with contemporary style. Its spirit has not been dulled by time, only polished by style.



- 1 One 54.5" x 82.5" map of the City of Aspen prepared by the Mountain Utilities Corporation, Engineering Department, March 1941. R.O. Marr or Mann.
2010.038.0024- Aspen Historical Society
- 2 One lantern slide of the Hotel Jerome, circa 1900. Two children are standing at the corner, and there is an overhead streetlight. The view is very stark with no businesses or awnings noticeable.
1985.055.0006- Aspen Historical Society, Bowman Collection
- 3 Hotel Jerome, June 2025.

ALI | MARKET TRENDS

Aspen Snowmass Sotheby's International Realty Broker associate **Scott Lasser**, who likened it to living in Manhattan but with lower taxes, said that the lack of volatility in the Aspen market also contributes to the steady increase in property values.

"It's one thing to make five to eight percent over a long period of time, as has been the case in Aspen. It's another to make that kind of return without big movements in price, especially to the downside," said Lasser. "Large drawdowns are rare in this market and will likely become even more rare given the restriction of supply."

Lasser added that, while the market isn't immune to trouble in the rest of the world, as far as investments go, owning property in Aspen tends to bring peace of mind.

"As more management policies were implemented, Aspen real estate became a finite commodity chased by the world's wealthiest people," said **Gary Feldman**, an Aspen Snowmass Sotheby's International Realty Broker associate who started his career in Texas and has now been selling real estate in Aspen and Snowmass for 40 years. "Our market has a global demand and a very limited supply."

Feldman also shared that during his time selling real estate in the area, the larger trend has been that when the stock market goes into a correction, Aspen and now Snowmass have been safe havens for investments.

Tim Estin, a Broker associate with Aspen Snowmass Sotheby's International Realty and author of the Estin Report, likens the market growth to a staircase.

"Since the '50s, the market trended upwards in a step-like pattern. When we encountered recessions, the market would flatten or level off before resuming its climb."

Throughout the decades, area investors have represented a snapshot of worldwide interests. From those in the oil industry and big real estate, diversified family dynasties, artists, and entertainment people, to the era of the dotcom boom, venture capitalists, money managers, and tech magnates, Aspen and Snowmass have been places to enjoy all that nature has to offer at a slower pace. As the internet took off and working remotely became a viable option, the tenor changed, and people from around the world could do more than just vacation here; they could make it their home.

Aspen Snowmass International Sotheby's Broker associate **Charley Podolak** came to Aspen for a winter in the 1970s and is still here today.

"When I started, I sold to a lot of families looking for a vacation home for less than \$100 per square foot. Now people are buying investment properties too, but the common thread is that the buyers want to be here," says Podolak. "Being here is the value."

The COVID-19 pandemic brought in a new growth era of market value appreciation, with some properties topping \$5,000 per square foot in both Aspen and Snowmass.

Jim Chaffin and **Jim Light**, of Chaffin Light Real Estate Company, which merged with Aspen Snowmass Sotheby's International Realty in 2013, acquired 3,000 acres of land around what was then the Snowmass at Aspen resort in the 1970s. Their holdings marked the beginning of residential growth at Snowmass and were eventually annexed into Snowmass Village. When they began building, comparatively, their slope-side Snowmass units sold for about \$200 a square foot.

"I first started working for Chaffin Light in the '80s, and people would come to town, see the new development, and fill out a one-page contract to reserve one of the new properties," Aspen Snowmass Sotheby's International Realty Broker associate **Katie Grange** said of the Snowmass building boom.

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Larry Jones, also an Aspen Snowmass Sotheby's International Realty Broker associate, who's worked out of the Aspen Snowmass Sotheby's International Realty, formerly Chaffin Light, Snowmass Mall location for decades said, "We would see seven or more walk-in clients in a week during the '90s when we had 70 to 80 single-family homes available. Then we had close to 30 years of no growth until Base Village was restarted after the crash in '07."

Now, Jones says new inventory has been built and sold, leaving limited inventory with no more room for growth in Snowmass Village, which is going to continue to drive up prices. Grange added that she's advising her clients who want to buy in Snowmass to have patience. Good properties come up for sale, but it may take a while to find the right place or to find the opportunity to knock something down and start fresh.

"When you're looking for property, you hate the fact that there's nothing available, everything seems too expensive, or you can't find exactly what you want, and you're basically trying to keep up with or chasing the market," said Lasser and Schiller. "Once you own property, you're in a rising market, and it feels much better."

All these factors make Aspen one of the most solid asset classes in the world, according to Aspen Snowmass Sotheby's International Realty Broker associate **Chuck Frias**.

"I've worked with many clients over many years. I've never had one client regret buying into Aspen," said Frias. "They're happy to be in the market and enjoying all that Aspen has to offer, usually even more so than expected."

Grange added that, "My clients aren't simply investing in a piece of real estate, they are investing in making memories with family and friends in this amazing place."

When you're talking about real estate in Aspen and Snowmass, location truly is everything. **ALI**

Then & Now

Aspen Snowmass Sotheby's International Realty Broker associate **Penney Carruth** purchased her first home in Aspen in 1974. She paid \$80,000 for a 10-year-old, red cedar Pan Abode house at 1395 Red Butte Drive, across the street from the Estins. She sold it in 2001 for \$1.5 million. The new buyers remodeled the home "in a major way while still respecting the original," according to Carruth, and sold it in 2007 for \$7.2 million. It sold in 2018 for \$7.6 million, and again in



2020 for \$10,150,000. The 2024 assessed value for the 50-year-old home was \$16,898,900.

Photo from 2020 MLS listing. The house has matured with the market and now has six bedrooms, a pool, and pool house, and beautifully landscaped grounds.

ACTUAL PRICES THROUGH THE DECADES

Lane Schiller shared the following five-year averages, starting in 1985, to show the trend in real time.

