FT Series House & Home Ski Living Special 2025

North American prime property

Has Aspen reached peak chic?

America's most fashionable ski resort is a playground for billionaires. But the 'gravity-defying property prices' are making even some of them wince

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For a few weeks before the snow arrives in Aspen, the slender trees after which it is named, and which cover its mountains, pop bright yellow against the cornflower skies. The summer tourists have gone; the traffic has eased. The Aspen residents can breathe a sigh of relief.

The implacability of nature offers comfort for those feeling the winds of change in the Colorado ski town, such as Kenneth Mark, a 56-year-old cosmetic dermatologist who last summer permanently moved with his wife and son from Southampton, New York, to his condo near the base of Ajax Mountain. He had been living there on and off since 2007 and is glad he made the purchase when big mortgages with low rates were easy to come by. "Now, it would be impossible for me to buy here."

They decided to move to Aspen full-time to give their young son a more outdoorsy upbringing, as well as capitalise on the local rise in demand for Botox and fillers. But the vibe is not what it once was, he admits.

A down-to-earth town that sprung up in the wake of the Colorado silver boom of the 1880s and then became a bohemian hang-out in the 1970s, Aspen has had a more recent trajectory to billionaire's playground. It has been dizzying to watch.

Aspen Mountain, aka Ajax, with the Silver Queen Gondola ski resort and the Little Nell chairlift visible between the peaks and downtown Aspen © Jordan Curet

The average sale price of a detached house in Aspen in the third quarter of 2025 was $18mn, according to Sotheby's International Realty, Compass and Aspen real estate broker Tim Estin, who authors The Estin Report; the lowest sale price was more than $2mn. Prices in Aspen are higher than any other ski resort internationally.

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>
> **Kenneth Mark**

Sales of single family homes over $10mn are at a record high, according to Estin; transactions in this category amounted to $660mn in the second quarter of 2025, compared with $168mn in the same period in 2015. This, despite the fact that inventory in the period was down 24 per cent; fewer homes sold, but those that did were mostly at the top of the market.

“It can be hard to recognise the town sometimes with the decadence and flashiness,” reflects Mark. “I’ve been coming here since I was 15; the rawness has ebbed away, the mom-and-pop stores and dive bars are almost gone; now there are fancy chains instead.”

For Mark, the pros still outweigh the cons. “We tell ourselves: you can change the people, you can change the buildings, but the mountains are forever.” Not everyone agrees. Even at the top end of the market, the glitz is proving too much for some, and they are casting their eyes elsewhere. Has Aspen reached peak chic?

Bill Koch's Elk Mountain Lodge is listed for $125mn with Compass © Shawn O'Connor

Gwyneth Paltrow doesn't seem to think so. In June, the tastemaker opened a Goop store on East Hopkins Avenue, stocked with "clean" beauty and apparel brands including her own Goop Beauty and G Label. Stroll down nearby Mills Street, Hyman Ave and Galena Street and alongside spacious outposts of Louis Vuitton, Balenciaga, Gucci, Prada and Dior, you'll spot new arrivals including Elder Statesman and Omega.

Agents report an influx of affluent families from California, Texas and New York willing to pay in the double digits of millions for homes. Reality TV stars, racing car drivers and influencers have also become part of the new crowd. Among the estimated 125 billionaire residents, many of whom live on Red Mountain, are Amazon founder Jeff Bezos and his wife Lauren Sanchez Bezos, who last year hosted a lavish dinner with guests including Ivanka Trump and Kevin Costner at sushi restaurant Matsuhisa, the sister chain of Nobu. Multiple Grammy-winning DJ Diplo is a regular highlight at bougie nightclub Belly Up.

Kevin Costner on the streets of Aspen in December 2023 © Mega/GC Images

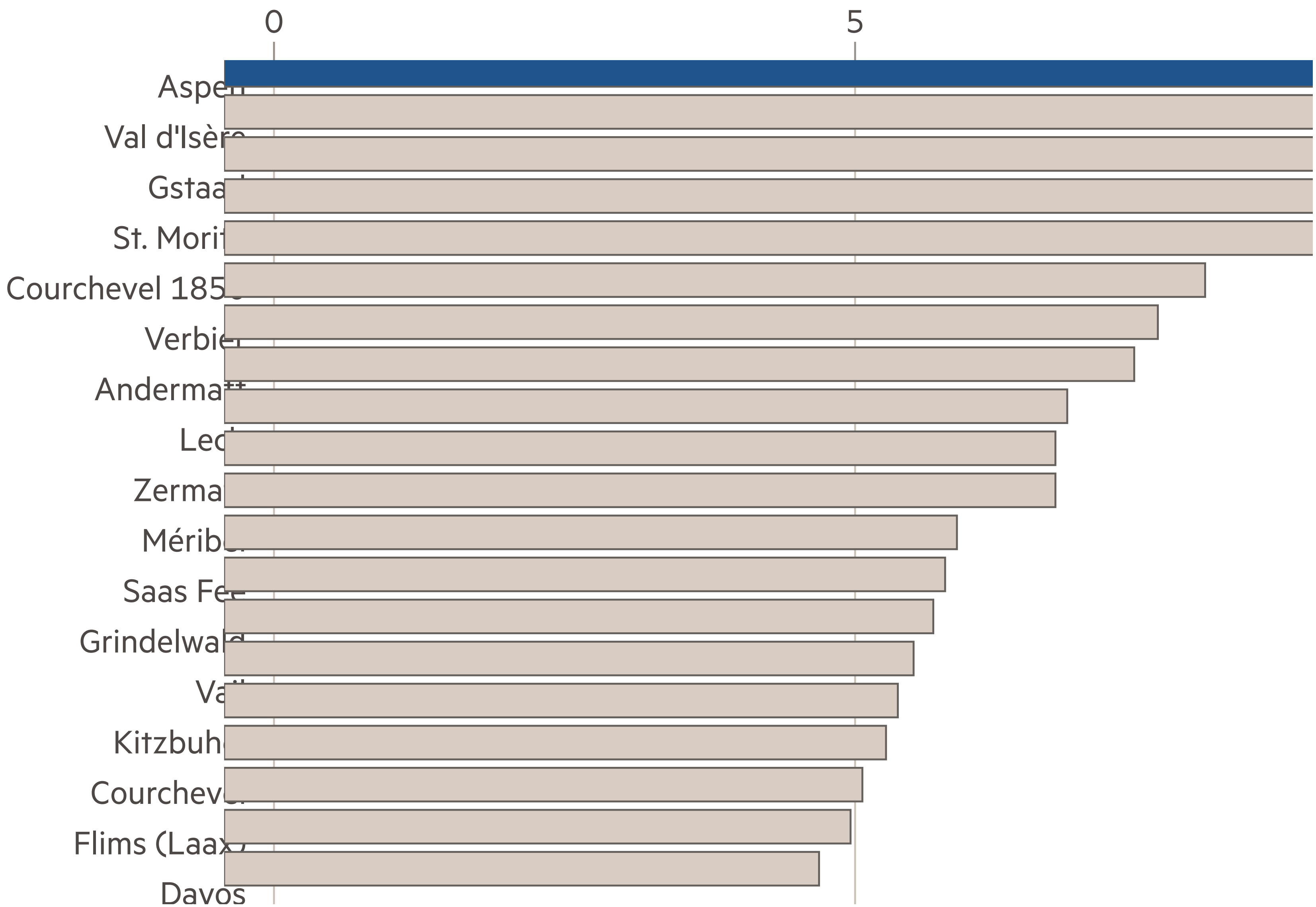
Jennifer Lopez goes shopping before attending a Chainsmokers gig in Aspen, December 2024 © BauerGriffin/INSTARimages

“In the 31 years I’ve lived here, Aspen has changed enormously. It is an A-list destination now,” says British-born lawyer Richard Edwards, who runs Baldwin Gallery and owns members-only Caribou Club, both in Aspen. He adds that residents often have additional properties in Palm Beach, Los Angeles or New York.

No surprise that this year the US carrier Delta Air Lines has upgraded its fleet of connecting aircraft from CRJ-700 planes to “sleek, spacious Embraer jets” specifically for those flying from Atlanta and Los Angeles to Aspen.

Prime property prices are higher in Aspen than any other ski resort

Price per sq m, 2025 (€’000s)



"Aspen is defying gravity," says Jeremy Rollason, head of Savills Ski. Aspen has been top of Savills Prime Price League of ski resorts for the past five years, with average asking prices of prime property exceeding approximately $40,000 per sq metre. By comparison, the next US resort in Savills' league table is the nearby Colorado town of Vail, at around $21,000 per sq metre. In Aspen's top 5 per cent of sales, average prices exceed around $79,000 per sq metre. Rollason points to "sustained international and domestic demand", combined with strict zoning regulations and limited development capacity.

Demand for property continues to outpace supply, with prices up 9 per cent year on year in the third quarter; "days on market" decreased by 43 per cent to 146.

But recent sales and listings seem to defy reason, not just gravity. Media mogul Byron Allen sold his Aspen home last year for $60mn, more than double what he bought it for in 2020. Last April, real estate developer Steve Wynn and financier Thomas Peterffy purchased a $108mn estate in Aspen, a record price for Colorado. The record could be set to break again. In January this year, oil magnate Bill Koch listed his 52-acre Aspen home for $125mn with Steven Shane at Compass, more than double the price he paid for the main part of the estate in 2016.

On the Aspen ski slopes, 1981 © Duane Howell/Denver Post/Getty Images

Koch's property is, however, still on the block, perhaps a sign that Aspen might just have a cap. For even billionaires are balking at some of the prices. Colorado native Jeff Buerger, agent at Hall & Hall, says: "When people realise they're overpaying in Aspen, they look for a better value proposition elsewhere. At some point they say, this makes no sense, what am I getting?" In his experience of buyers here, "those with less money make decisions less based on value and more on status or what they perceive it can do for their network."

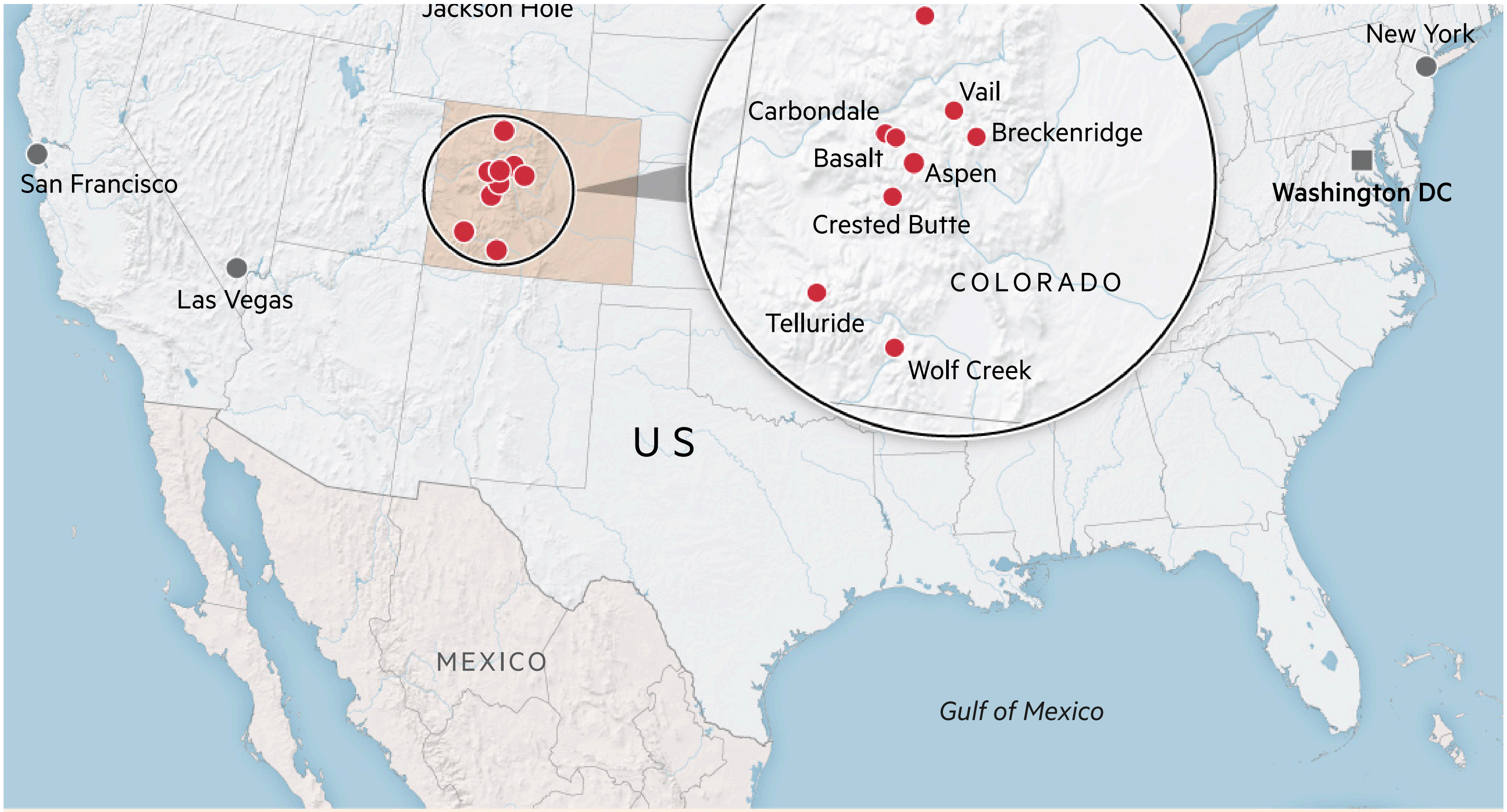
Aspen will always carry its prestige, but today's mountain buyers are craving something more grounded and connected

Tricia McCaffrey Hyon, IMI Worldwide Properties

"Many longtime Aspen owners are realising tremendous appreciation and choosing to 'cash out,'" says Compass's Shane.

"In the first half of 2025, there was a 92 per cent increase [year on year] on homes selling for more than $20mn — 23 sales in 2025 versus 12 in the first half of 2024, and four in 2023. Of those 23," says Estin, "11 were more than $30mn, and four more than $50mn."

Buerger says that it is becoming more common to find former Aspenites in Jackson Hole in Wyoming, Sun Valley in Idaho and Telluride and Wolf Creek, Colorado, as well as his personal favourite, Steamboat Springs. “It is a place where flatbed trucks with hay bales and cow dogs still park on Main Street and no one cares about who you are nor what you’re wearing,” he says.



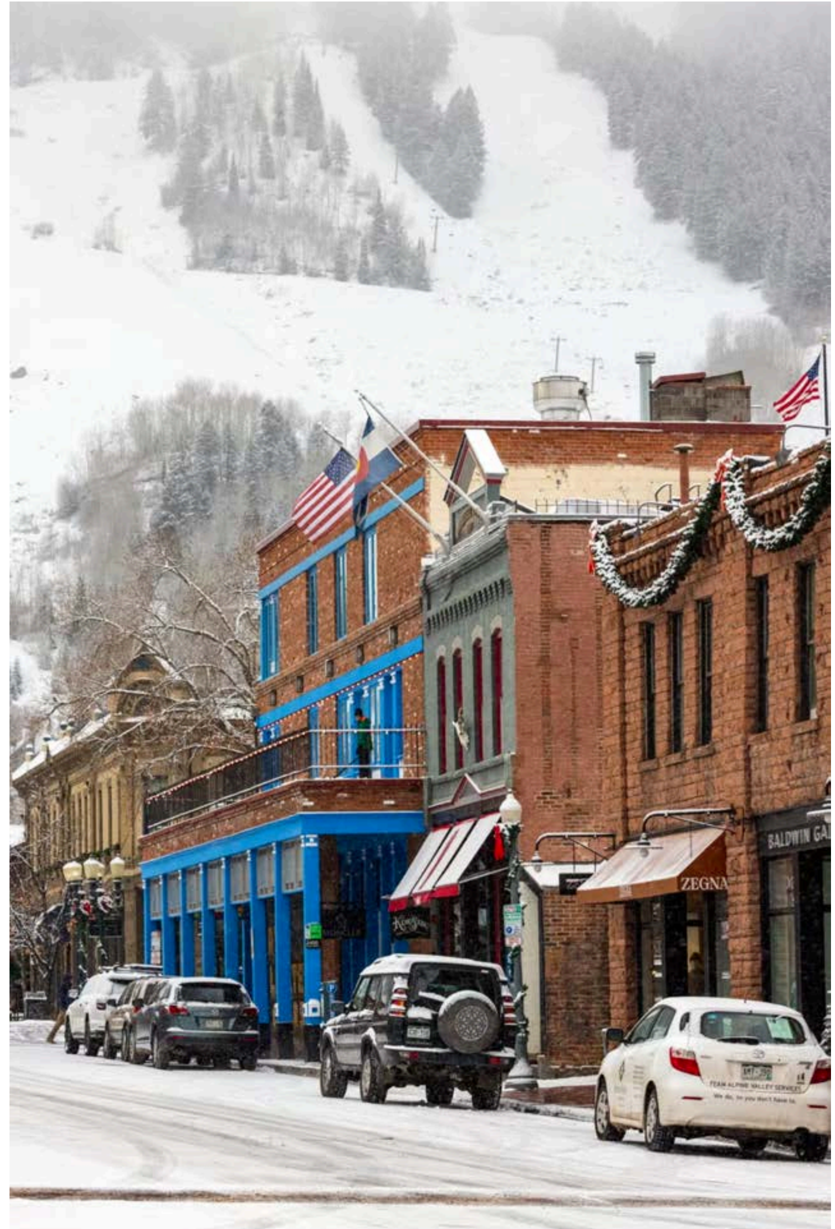
Jackson Hole
New York
Vail
Carbondale
Breckenridge
Basalt
Aspen
San Francisco
Washington DC
Crested Butte
Las Vegas
COLORADO
Telluride
Wolf Creek
US
MEXICO
Gulf of Mexico

“This year, we have tracked a little over 100 leads from Aspen buyers,” says Tricia McCaffrey Hyon, executive vice-president of sales from IMI Worldwide Properties, a real estate company that manages Finale, a $500mn master-plan development in Breckenridge, Colorado. Aspen’s price and glamour fatigue is playing to her advantage. “Aspen will always carry its prestige, but today’s mountain buyers are craving something more grounded and connected.”

She cites a semi-retired couple with adult children, originally from South America, who have a second home in Aspen and who purchased an off-plan five-bedroom Independence Townhome in Finale, due to be ready next winter. Amenities include a master suite with a state-of-the art oxygenation system to help them acclimatise quickly.

Mark, the cosmetic dermatologist, is also seeing clients move. A former patient in her late fifties had lived in Aspen for 20 years — she sold her home in 2023 to move to Sun Valley. “Altitude and attitude” were her motivations. “Whenever friends would visit, it would take them a day or two to adjust to the near 8,000ft altitude and that would impact their whole trip,” she says. “Also, it’s the attitude. Aspen has lost its small-town charm. It’s a bunch of influencers and celebrity wannabes. It’s a shame, we loved the town for so long.”

The new Goop store on East Hopkins Avenue © Marcos G. Godoy



South Galena Street, home to several designer stores

Others wonder if the attitude really differs significantly from mountain to mountain. “Humility is hard to find in any ski resort,” caveats Buerger.

But Amy Green, an LA native who co-founded the environment-focused The Green Vision Foundation with her New Yorker husband Gary, disagrees. Like her, many of Aspen’s residents are major philanthropists. She says despite the glitzy hype, Aspen still retains its strong traditions as a change-making community. She points to the city’s intellectual history, stemming from the Aspen Institute, a non-profit founded in 1949 by the “godfather” of Aspen, Walter Paepcke. Since 2005 it has hosted speakers such as Bill Gates, Hillary Clinton and Sylvia Earle at its week-long annual Aspen Ideas Festival.

Green moved to Aspen in 2020 — but only just. She and her husband wanted to buy a home here when their daughter was born during Covid. It was nigh-on impossible, she says. “People were making five or six bids on each home, millions of dollars over the asking price. We put in a bid on a property in McLain Flats with lots of land and incredible views but then suddenly it was crickets — the seller went silent.”

Green found out that the seller had changed her mind. But as luck would have it, they shared mutual friends from New York. After some back and forth they agreed a deal. “It’s the best thing we’ve done for our family,” says Green, who now has two daughters. She says that her fundraising galas have been incredibly well supported in Aspen. “There is a sense of energy and community in this town and such a diverse group of interesting and influential people.” She will be holding her annual Footprints of Life Gala next spring. In the two years it has been running it has raised more than $1.6mn.

Aspen regularly tops the list of the most expensive places in the world to buy property © RJ Sangosti/Denver Post/Getty Images

“In Aspen real estate, the only peaks we see on the horizon are Pyramid Peak and the Maroon Bells,” says Compass’s Shane of the market’s continued rise. “Our market is defined by pure supply and demand — and as long as more people want to call Aspen home than there are homes available, values will continue to climb.”

While some are selling, many of those are staying near, “reinvesting in neighbouring communities while maintaining their connection to the Aspen Valley lifestyle”. There are “still exceptional opportunities on the edge of the core, and remarkable properties just a short drive away in Basalt and Carbondale.”

Mark and his six-year-old son, meanwhile, are making the most of the autumn weather. They walk to the bus stop most mornings, stopping to discuss the horses in the fields. They don’t worry too much about real estate prices or influencers. “Whatever noise goes on out there, it’s these moments I pinch myself that we live here.”

Run for the hills: other resorts

Broadway Avenue in Jackson Hole, Wyoming © Alamy

Jackson Hole, Wyoming

Along with Vail in Colorado, Jackson Hole is often considered Aspen's greatest rival — though maintaining a more casual, rugged, cowboy image, compared with Aspen's Hollywood glamour.

Last year, the median home sale price in Jackson Hole was $3.4mn, doubling from $1.7mn in 2019, according to the Jackson Hole Report. In 2024, there were 31 homes listed for $10mn or more, roughly double the amount listed pre-pandemic.

Property development is restricted; approximately 97 per cent of the land is protected, managed by Teton County. “With so much land in trust, it is unlikely to be burdened with future development,” says Montana-born private equity investor Wesley Edens, who chose the resort to open boutique hotel and members’ club Caldera House, which has attracted guests including Ryan Gosling, members of the Kardashian family and Gigi Hadid.

Edens is in the process of building a new home in Jackson on “a nice piece of land” that he hopes will be ready by late 2027. “The wildlife is off the charts there,” he says, adding that they get elk and moose in the grounds, attracted to the river. “We’ve even spotted mountain lions on our GameCam.”

Still, despite the building restrictions, developers find a way. One such is The Jackson Home Company, which has built approximately 20 luxury homes in the area since 2019, priced from just shy of $10mn. Bill Caleo, co-founder of The Jackson Home Company and The Brooklyn Home Company, is also working on a house in the Bar BC Ranch subdivision that will be priced around $50mn.

Elk Avenue in Crested Butte, Colorado © Alamy Stock Photo

Crested Butte and Telluride, Colorado

Crested Butte is a five-hour drive from Aspen. Bob Maiocco is director of sales for Beckwith Residences, and calls it "what Aspen used to be". Due for completion for the 2026/27 ski season, with prices starting from $1.6mn for a one-bedroom property, Beckwith Residences is a collection of 49 ski-in, ski-out one, two, three and four-bedroom residences.

Telluride is another Colorado option luring the well-heeled. “Between 2019 and 2024 the average sale price almost doubled from $1.1mn to $2.08mn,” according to Brian O’Neill of Telluride Properties. O’Neill is leading sales at Four Seasons Resort and Residences Telluride, where residences are more than 30 per cent sold.

O’Neill says that, traditionally, buyers in Telluride have come from Texas. “But now more hail from the north-east, Florida and across California — with younger families choosing to make it home year-round.”

Homes on the shore of Lake Coeur d'Alene in Idaho © Alamy

Coeur d'Alene, Idaho

In Idaho there are options for a quieter, more private existence, such as Coeur d'Alene (CDA), a 1,000-acre private club and nature reserve. Located an hour's drive from Schweitzer Mountain Resort, it has a Tom Weiskopf-designed championship golf course and a 20,000 sq ft clubhouse with regenerative treatments. Home sites start from $535,000, built homes from $2.1mn.

Chris Manning, originally a dentist from California with three adult children, built a house there last year to retire with his wife. “We moved to CDA as it’s not a ‘hotspot,’” he says. “We live 20 miles away from the town and are surrounded by nature; it’s a nice, tight-knit community.”