



Aspen Snowmass real estate market update shows sales 'fell sharply' in 2026

But March saw a 100% increase in sales under contract

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River Stingray [Follow](#)
rstingray@aspentimes.com

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Aspen from above in 2025.

Austin Colbert/The Aspen Times

While the Aspen Snowmass 2025 market was defined by the sale of luxury listings, the newest Estin Reports released this April shows that Q1 2026 sales were the lowest first-quarter performance since 2020.

A 2025 Year in Review confirmed that, last year, properties selling above \$20 million became a “defining feature” of the Aspen market. In 2025, there were 42 sales over \$20 million, up 62% from 26 sales over \$20 million in 2024.

Those 2025 sales totaled \$1.433 billion altogether — 65% of all \$10 million or more luxury dollar volume in Aspen and Snowmass and 57% of total Aspen dollar sales, which equated together to \$2.509 billion.

The total Aspen dollar volume in 2025 was up 38% from 2024, with the Aspen median price for single family homes at \$17.5 million (up 31% from 2024) and the Aspen condo median at \$3.175 million (up 11% from 2024).

The Snowmass Village single family home median was \$8.25 million (up 11% from 2024), but the condo median was notably \$2.09 million, down 20% from 2024 since in 2025 there was a pause in new condo products coming online for sale, the report confirms.

“They are between development project cycles,” the report reads. “As newly released product sells at higher dollars, the lack of these offerings results in lower average and median prices.”

According to Tim Estin, a broker with Aspen Snowmass Sotheby’s and the Estin Report author on the Aspen real estate market, the drive of ultra-luxury home purchases is in part due to the “billionaire effect” – very wealthy buyers coming into the Aspen area, particularly with a compound mentality, interested in purchasing two adjacent lots, condos for staff, commercial buildings and more.

“It does affect the psychology of the market,” Estin said. “If you have sales like that, that raises all the homes in that neighborhood.”

According to a presentation by Randy Gold at the Aspen Board of Realtors luncheon Thursday, March 19, his previous estimate of 100 to 125 billionaires influencing the local market has now risen to an estimated 200 to 225 billionaires who own property in Pitkin County.

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The report also credits the high resale value of Aspen homes to things other than demand alone – it points to the increasing costs to build or rebuild, the timeline to build (from three to four years to four to five years), historic lows with regard to inventory of properties for sale since COVID-19 and Aspen’s supply-constraint (92% of land surrounding it is public and limits development), where overall “the cost to create (or re-create) a prime Aspen property is now staggeringly high,” according to the report.

“Aspen is globally desirable, supply-constrained and increasingly priced from the top down,” the report reads. “The traditional comp – what did the neighbor sell for? – still matters, but it’s no longer the whole story. In a market this tight, the deeper questions are about scarcity: How rare is this asset? How long – time required – to re-create it? What would it actually cost to build today – hard costs, soft costs, carrying risk and all? Those are the numbers that are setting the ceiling.”

But following the upswing in 2025, Q1 2026 sales have so far been recorded as the lowest first-quarter performance since 2020. March closed sales fell 50% year over year, from 24 in 2025 to 12 in 2026. Snowmass fell 46%, from 13 in 2025 to seven in 2026.

Why did it drop so far down? The report points to the record-setting low snow and drought winter, paired with poor skiing dampening the buyer energy, that plagued the Aspen area in January and February, as well as broader concerns around tariff battles, Federal Reserve controversies, the war in Iran and the possibility that buyers are just starting to resist the high prices.

“We may simply be seeing buyer resistance to that reality – a pull-back for that reason alone,” the report comments.

Estin added that many sellers in Aspen also have staying power, meaning they have the resources where they aren’t desperate to sell and are unlikely to reduce prices significantly even as buyers enter a more wait-and-see mode – they also still see the astronomical prices being met in town, with 65-70% of all transactions done in cash.

“Generally speaking, there’s not a great sense of urgency or motivation,” Estin said. “They can afford to sit and wait.”

And for sellers of properties over \$30 million, they have both the resources and the rarity to wait for the right buyer.

“A property that’s priced over \$30 million is going to be an extraordinary property,” Estin said, “and these extraordinary properties are few and far between.”

But despite the closed sales falling sharply, the number of properties going under contract in March was up 100%, from 14 a year ago to 28 this year. While it seems pronounced because the market has been down so much, Estin said this is to be expected.

“Historically, we’ve always seen a surge in ‘under contracts’ in March and April,” Estin said. “The peak periods for closings have always been in March, April and early May, and another spike in the second half of August, September and first half of October. Those two periods – the spring after skiing and the early fall after summer – are when you see a big bounce in closings.”

To access both full reports, visit <https://www.estinaspen.com/real-estate-market/aspen-snowmass-2025-year-in-review/> and https://www.estinaspen.com/real-estate-market/q1_mar-2026-aspen-snowmass-report/.

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