

Aspen Snowmass market experiences slowest first-half since Covid

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Aspen from above in 2025.
Austin Colbert/The Aspen Times

The Aspen Snowmass market is currently experiencing its slowest first-half since the COVID-19 years of 2020-21 despite record stock market performance, according to the most recent real estate snapshot from Aspen Snowmass Sotheby’s Tim Estin.

Year-to-date, from Jan. 1 to Jun 30, and compared to the same period last year, combined Aspen/Snowmass dollar sales are down 51% while unit sales are down 39%, the Estin Report’s June 2026 & YTD Aspen Snowmass Real Estate Snapshot and H126 Commentary shows. Aspen itself is down 56% in dollar volume and 44% in unit sales, and sales over \$10 million are down 56% in dollar volume and 48% in transactions.

According to the report, the ultra-luxury market has also slowed. January through June 2026 saw sales over \$20 million drop by 32% from the same time period in 2025, from 19 in 2025 to 13 in 2026.

“Many sellers have enjoyed years of appreciation, strong investment returns, and manageable carrying costs,” the report reads. “They simply do not have to sell. If they do not receive the price they want today, many are content to wait until next season — or next year.”

Key factors in a seller’s favor include that inventory remains historically low.

And buyers have become what the report defines as “more deliberate ... looking harder at what it costs to remodel, what it costs to build, and what it means to undertake a project in Aspen where construction costs are among the highest in the country.” The report confirms that Aspen’s zoning regulations and approval uncertainties can cause remodels to take 12–18 months, with new construction taking potentially four to five years.

Buyers are consequently taking more time, negotiating harder and being more selective, the report states. While the best properties continue to sell and drive average pricing upward, buyers are no longer interested in those prices simply because inventory is limited.

The low snow winter, ongoing conflict in the Middle East, tariff concerns, higher energy costs and continued questions about affordability have compounded the situation.

“None of these factors alone explain the slowdown, but together they strongly suggest a more cautious, hesitant mindset,” the report states.

Estin adds in the report, “Aspen is not alone. From my readings and conversations with brokers around the country, similar trends are emerging in premier luxury markets such as Montecito, Jackson Hole, Nantucket, Palm Beach, and the Hamptons.”

The report does disclaim that, because Aspen is a small market, a small number of sales between \$20-50 million can significantly influence the statistics and cause slow periods to appear more exaggerated than they actually might be.

“This is not a distressed market,” the report emphasizes. “Buyers are getting educated to ‘luxury’ all over the world from internet exposure in ways that didn’t exist before. Their expectations are deliberate, well-informed, demanding and aged Aspen property stock is not going to make the cut unless priced appropriately. Buyers are willing to pay up to meet their expectations, but not for so-so product.”

But sellers still remain reluctant to adjust expectations. Until that divergence changes, the report states that sales activity is likely to remain muted.

To view the full Estin Report, visit <https://www.estinaspen.com/real-estate-market/june-2026-aspen-snowmass-real-estate-market-report-snapshot/>.

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