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REAL ESTATE • LUXURY HOMES

Aspen's Market Seemed Unstoppable Until the Snow Disappeared

Last winter the Colorado ski destination had its lowest level of snowfall in decades. Five charts show how luxury homebuyers stayed away.

By E.B. Solomont
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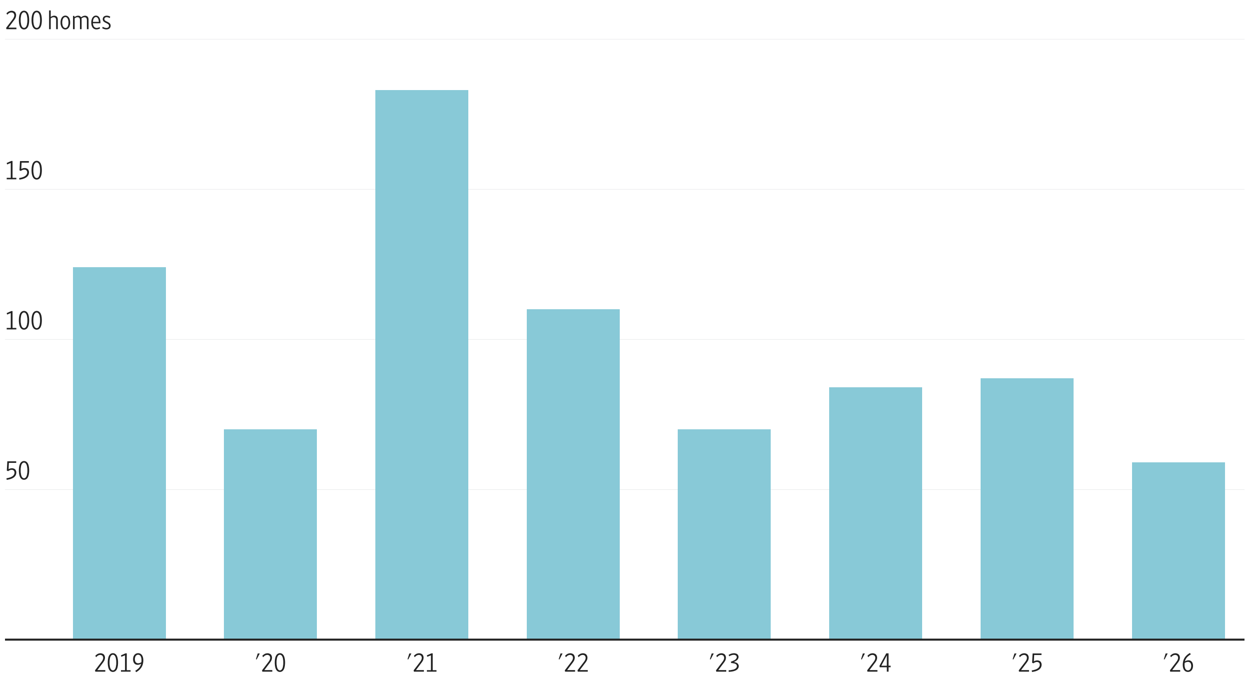
Total home sales in Aspen, first half of each year



Note: For single-family homes, condos, townhouses and duplexes.
Source: Tim Estin, Estin Report

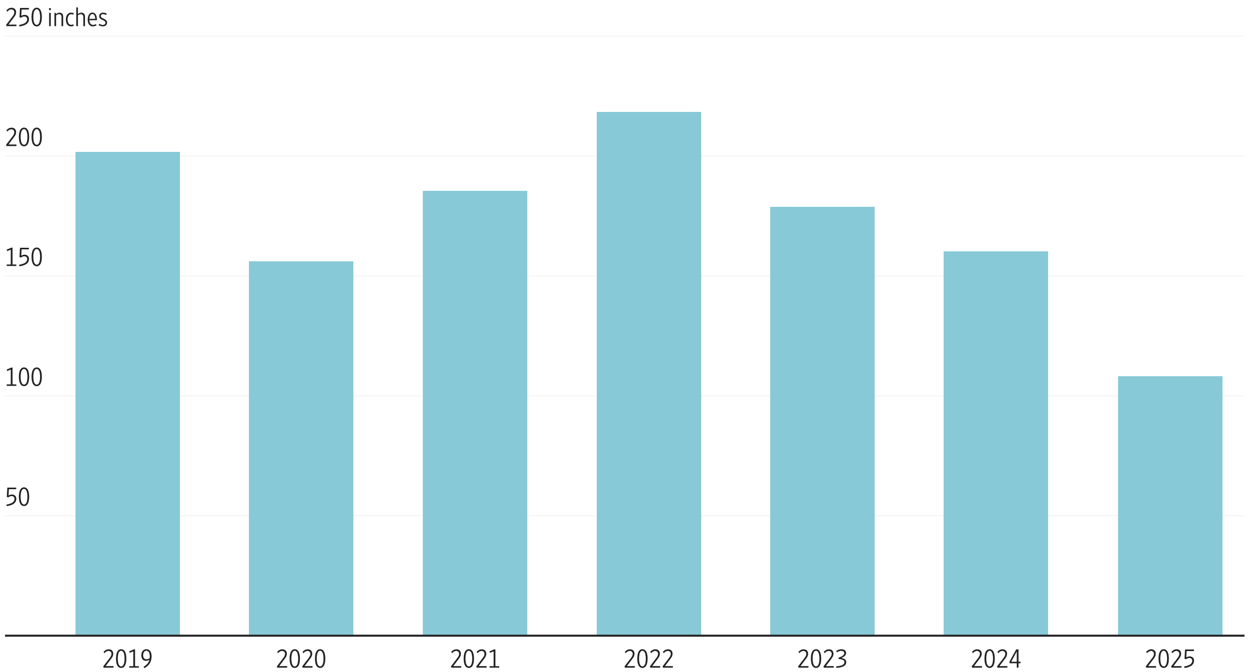
Following a winter with sparse snow, the once-unstoppable real-estate market in Aspen, Colo., is sliding downhill.

So far this year, home sales have been the slowest since the Covid boom, which kicked off a period of record prices and transactions in the tony ski destination. Aspen home sales dropped 32% in the first six months of 2026 compared with the same period of last year, while sales at or above $10 million plummeted 42.6%, according to Tim Estin of Aspen Snowmass Sotheby's International Realty, who tracks the market.

"We came off a really strange and unusual ski season," said Carrie Wells of Coldwell Banker Mason Morse. "That had an effect on our real-estate market."

Aspen's market began to cool last year amid tariff talks and the war with Iran, real-estate agents said. Then a drought this winter impacting the Western U.S. led to record-low snowfall in the region.

Aspen snowfall



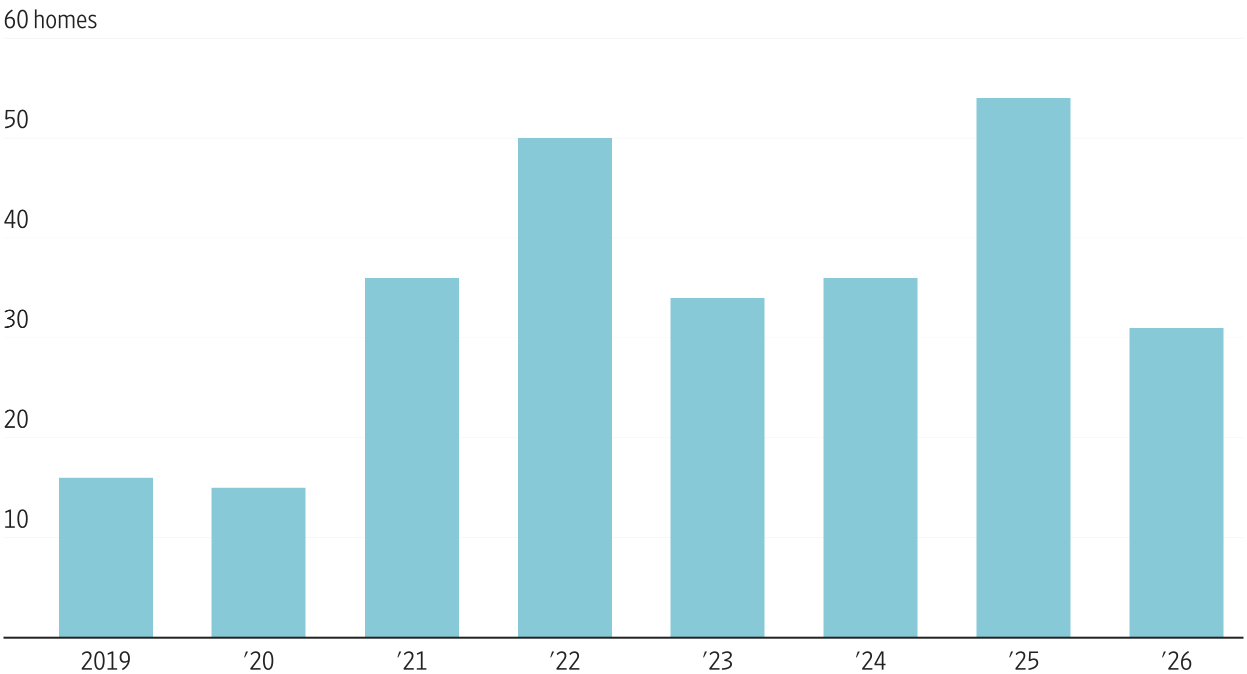
Note: For the season beginning each year.
Source: City of Aspen

Aspen got about 108 inches of snow last year—its lowest level since 1976, according to city of Aspen data.

"A poor snow year had less people in town, and real estate is a numbers game," said Steven Shane of Compass. "If we don't have people to show properties to, you're not going to put things under contract."

Skiers in Aspen in 2023. BRITTANY PETERSON/AP

Aspen home sales of $10 million or more, first half of each year



Source: Tim Estin, Estin Report

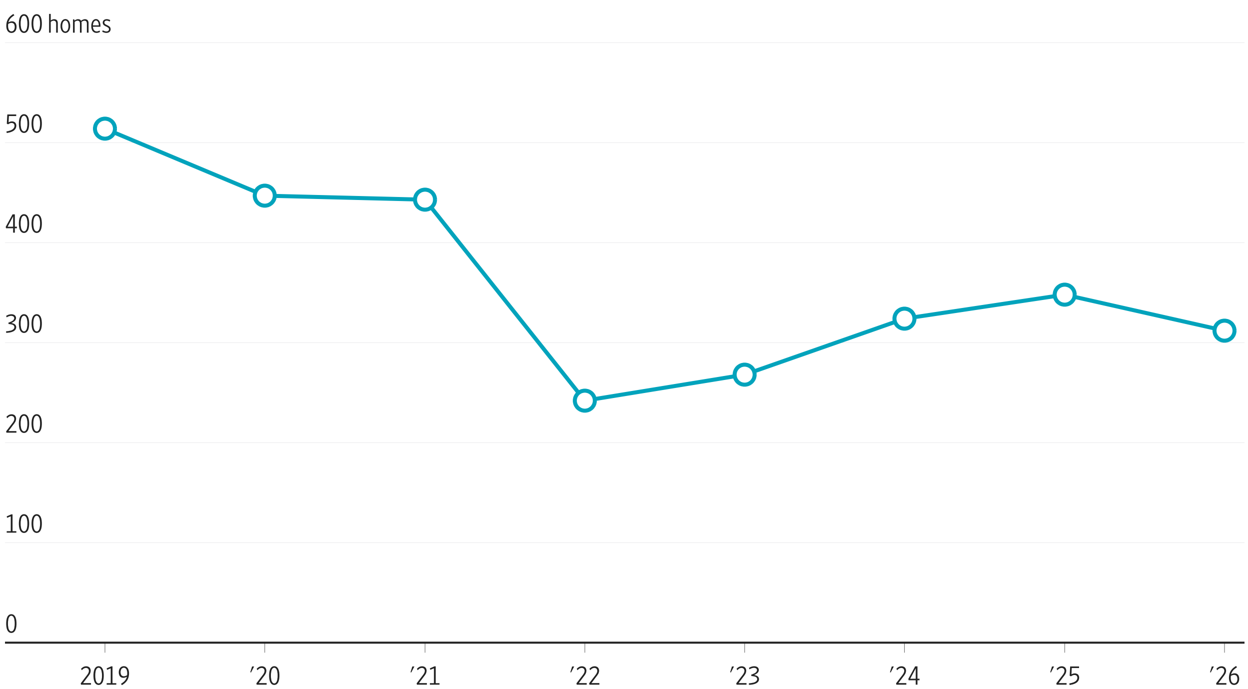
Overall, there have been fewer trophy sales so far this year. There is an increasing disconnect between buyers and sellers over pricing, real-estate agents said. High construction costs have led some sellers to demand a premium for new or renovated homes. But buyers are pushing back against aspirational pricing. In mid-July, billionaire Bill Koch's 52-acre ranch—which was once asking $125 million—sold at auction for $33.515 million.

Koch's lodge was on and off the market for more than a decade. SHAWN O'CONNOR

"People are just stepping back and waiting to see what happens," Estin said.

Local brokers said the deeply discounted Koch sale isn't necessarily emblematic of the market, which they said isn't in free fall, despite tangible evidence of a cool-down. Aspen's housing market still has more demand than supply; listing inventory is down nearly 40% since 2019.

Aspen's real-estate listing inventory, first half of each year



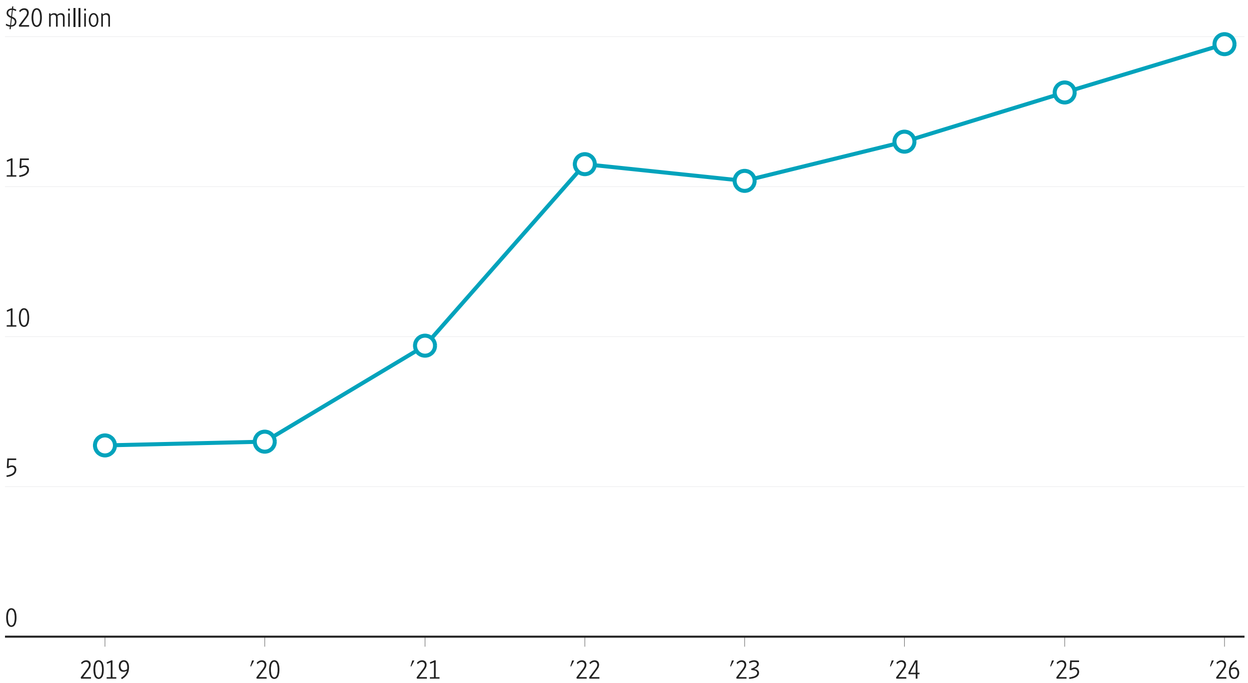
Source: Tim Estin, Estin Report

Many properties in the $10 million to $20 million range were purchased over the past few years by people who simply don't need to sell, said Lance Hughes of Aspen Luxury

Sales. "The only way they sell is if they pay $12 million and you give 'em $29 million," he said.

Despite a winter without powder, the lack of inventory has helped to keep prices high.

Median sale price, single-family homes in Aspen



Source: Tim Estin, Estin Report

"People are here, it's busy," said Mandy Welgos of Aspen Snowmass Sotheby's International Realty. "I think we just got started with our season."

Brokers said well-priced homes are selling fast. A 5,300-square-foot home in Aspen's Mountain Valley neighborhood—with a coveted swimming pool—recently went under contract within weeks of listing for $14.995 million. The owner paid $10.25 million in 2021.

Corrections & Amplifications

Charts showing Aspen's home sales of $10 million or more, real-estate listing inventory and median sales prices use data from Tim Estin of the Estin Report. An earlier version of this article incorrectly gave the City of Aspen as the source of the data. (Corrected on July 29)

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