

Does Aspen have the world's most expensive real estate?

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What's the most expensive real estate market on the entire planet now? Is it Monaco? Or St. Moritz?



It's Aspen, said broker Steven Shane with Compass Real Estate, who did around \$300 million in sales in Glitter Gulch and its surroundings last year.

"It's arguably the most expensive real estate in the world, driven by simple supply and demand," Shane told The Denver Gazette. "More people want to be here than we have square footage."

Comparing Aspen with St. Moritz or Monaco, apples to apples, is actually more complicated than that due to the outsized number of single-family standalone properties in a U.S. resort town, compared with European resorts.

Monaco, like Hong Kong and Shanghai, has a higher density with few single-family properties and higher prices per square foot. It reportedly saw an apartment sell for \$550 million last year.

30 times the median price

However, in a month when the Colorado Association of Realtors reports a median single-family home price statewide of \$590,000, the latest number out of Aspen for 2025 had climbed from the \$12 million range to \$17.5 million — some 30 times as much.

Agent Lori Guilander with Douglas Elliman, who just issued a report on pricing, ^{Note} noted that the soaring total doesn't mean that the value of Aspen properties has increased, but rather that sales have shifted in the direction of much larger, higher-end homes that skew the averages.

But even in singular neighborhoods of town, where home sizes are strictly limited by smaller city lots dating from when Aspen was an isolated mining town, the prices are breathtaking now.

That includes the town's tree-lined West End, where homes are closest to the Aspen Institute's festival center and its celebrated music tent. Ten years ago, prices for smaller and often dated properties there were fetching as much as \$5 million. Today, the median list prices for those are closer to \$14 million, with closed prices averaging higher than \$10 million.

As with all Colorado real estate now, there are lots of social media sites pointing to a drop in prices and transactions this past year in Aspen, as Colorado markets deal with their first significant price drops since the pandemic. The Wall Street Journal ran a July story titled "How Aspen's Once-Unstoppable Market Plummeted."

Down in transactions

"I read articles about the market slowing, and I laugh," Compass' Shane said.

"We were down the first six months of the year by 40% in transactions and 50% in dollar volume," Shane said.

But Shane says market activity over the summer has already made inroads to those stats.

"We're now down only 18% in transactions and 20% in dollar volume. That tells me that (the lower volume) was based on a poor snow year," he said.

"The old expression was that people come for winter and then stay for the summer," Shane added. "We do more business in summer than in winter. People from warm-weather climates come to escape the heat. They will rent for two months and have plenty of time to look at real estate."

Those buyers from Florida, New York, Chicago and Los Angeles see a town with four ski mountains, one served by a gondola that lands just two blocks from its pedestrian shopping area on East Hyman Avenue.

"What separates Aspen from elsewhere is its culture," Shane said. "We have world-class music, theater, dining and shopping. Nobody is ever looking for things to do."

Supply restrained

Meanwhile, any real price cuts run up against basic limits to supply that derive both from the valley's topography and from city and county policies limiting growth.

"Build costs run \$2,000 to \$4,000 per square foot before soft costs," Shane reported online earlier this year. "The city limits demolition allotments to as few as six per year under current policy, and Pitkin County adopted an updated land use code ordinance (in) January 2026.

"Every one of these factors suppresses new supply and sustains pressure on existing inventory."

What does \$850,000 get you in Aspen now? Not a house or even a lot, but rather a TDR — a transferable development right.

With that as a typical price, a TDR allows a property owner to build out a smaller property beyond the 750-square-foot expansion allowed by right. TDRs are used in increments of 2,500 square feet each, but they top out at a maximum of 9,250 square feet.

Cost per foot is hugely valuable, as homeowners in smaller lot-size areas like West End and the town's central shopping core compare their values to the vastly higher prices north across the Roaring Fork Valley. On Red Mountain, homes averaged more than \$22 million last year and one sale topped \$108 million.

"If this mandate is in place to limit growth or appreciation, think of how valuable all the homes are to the north that are bigger than that," Shane said. "People who want six bedrooms are going to pay a

premium for it. It's not a paradigm that works."

Down valley

Agent Brenda Wild with Berkshire Hathaway, who reports monthly data on the surrounding Pitkin County market to CAR, said that the market isn't entirely immune to economic impacts.

"We saw a slow market and some reductions in prices," she told The Denver Gazette.

"It's a great time to buy now," she said, anticipating that the very best values would extend into the second quarter of 2027.

"I've been in this business for 30 years and I've been on a lot of roller coasters," she said. "I just see opportunities that I haven't seen in a while."

Those opportunities include beyond Aspen into Snowmass, now seeing completion of some final condo buildings in the base village, as well as 20 miles down valley in Basalt, where she said town-homes priced at \$3 million or \$4 million are opportunities.

In Carbondale — just outside Pitkin County in Garfield County and as close as the valley gets to a more typical Colorado mountain community — Wild said the market has been slow but added that median single-family prices are still in the \$2.5 million range.

In a market where prices have fluctuated this year, could it be further impacted by plans to close Aspen/Pitkin County Airport for seven months next year? That scheduled closing set for April will accommodate an upgrade to the runway to newer FAA standards and allow construction on a new terminal to get underway.

Temporary airport closing

"I don't think so," said Compass' Shane. "People will just come for longer."

He added that even during summer, direct flights from Chicago, Dallas and Houston will continue into Eagle County Regional Airport, a 70-mile drive north, and that private jets may divert to Rifle Garfield County Airport, also with jet-capable services, a little closer.

Meanwhile, Aspen Journalism puts the number of billionaires with homes in Aspen and Pitkin County at more than 80. Other estimates exceed 100.

