

Aspen Residential Market Insight



2024/25
edition

Knight Frank's review of key trends and themes in the prime Aspen residential market

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High-altitude outperformer

The past five years have seen the Aspen market outperform global prime markets. A wave of wealth creation across the US and further afield has acted to propel both demand and prices higher across North America's premier mountain resort

STRUCTURAL CHANGE

Prime residential prices across Aspen rose by a healthy 9.7% over the 12 months leading to October 2024. This was the strongest rate of price growth among our basket of prime US markets (Fig 1). This recent surge in prices reflects a structural change that has affected the Aspen market over the past five years, driven by a wave of new demand from across the US and beyond. These buyers, seeking space and healthy lifestyles, were further enabled by changes in working practices that made remote working viable. This contributed to a price jump of 73.5% in the local market over the five years to October 2024, outpaced only by the booming markets in Florida and Texas (Fig 2).

MARKET SEGMENTATION

The Aspen real estate market does not move uniformly. Each price bracket is influenced by different market drivers. Riley Warwick, co-founder of the Aspen-based brokerage team Saslove & Warwick at Douglas Elliman, notes that a permanently enlarged population means the market below US\$10 million could be undersupplied for years. In Q3 2024, 28 luxury sales occurred in the sub-US\$10 million bracket, an increase of 8% on a year-on-year basis. Between US\$10 million and US\$30 million, sales rates fell by 28% in Q3 2024 compared to the same period in 2023 as buyers sought value after sharp recent price growth.

TURN-KEY PREMIUM

The upper echelons of Aspen's market, particularly homes valued at

over US\$30 million, face significant challenges due to low inventory and the unique characteristics of the properties, which are almost irreplaceable. Land is limited, and building bespoke homes takes many years; thus, buyers are willing to pay record prices. "It takes about a year to design a home, another year to obtain permits, and only then can you put a shovel in the ground to begin the three- to four-year building process," Warwick adds. "People are willing to pay for instant gratification."

OUTLOOK FOR 2025

Over the next 12 months, the market is set for healthy activity. It is likely to continue facing a sharp shortage of inventory, particularly in new properties, a factor that is expected to weigh on transaction volumes while pushing prices higher. Additionally, the post-pandemic surge in demand for rural and secluded properties has further tightened that segment of the market, pointing to new record-breaking prices for absolute best in class opportunities.

"Prime residential prices across Aspen rose by a healthy 9.7% over the 12 months leading to October 2024. This was the strongest rate of price growth among our basket of prime US markets."

26

sales over US\$5m in Q3 2024

9.7%

12 months to October 2024

73.5%

rise in luxury Aspen prices since Jan 2020

US\$5m

invested in prime Aspen property in Jan 2020 would now be worth c.US\$8.5m

US prime market performance

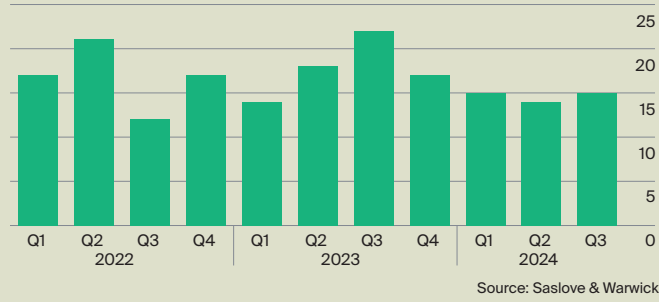
% change 12 months to October 2024

Aspen CO	9.7	<div style="width: 9.7%;"></div>
Orange County CA	8.4	<div style="width: 8.4%;"></div>
Dallas TX	5.6	<div style="width: 5.6%;"></div>
Palm Beach FL	5.5	<div style="width: 5.5%;"></div>
Miami FL	5.4	<div style="width: 5.4%;"></div>
Los Angeles CA	5.2	<div style="width: 5.2%;"></div>
The Hamptons NY	4.4	<div style="width: 4.4%;"></div>
San Francisco CA	0.8	<div style="width: 0.8%;"></div>
New York NY	-1.1	<div style="width: -1.1%;"></div>
Austin TX	-3.7	<div style="width: -3.7%;"></div>

Source: Knight Frank, Macrobond

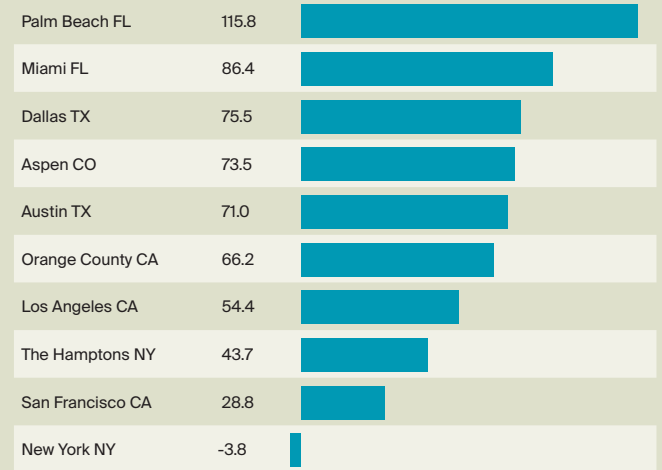
Super-Prime sales

Number of residential sales over US\$10m, 12 months to the end of Q2 2024



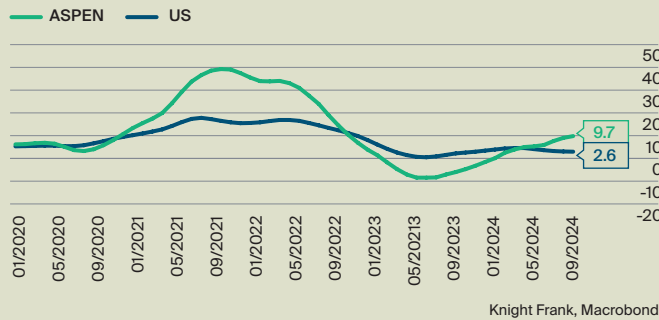
US prime market performance

% change January 2020 to October 2024



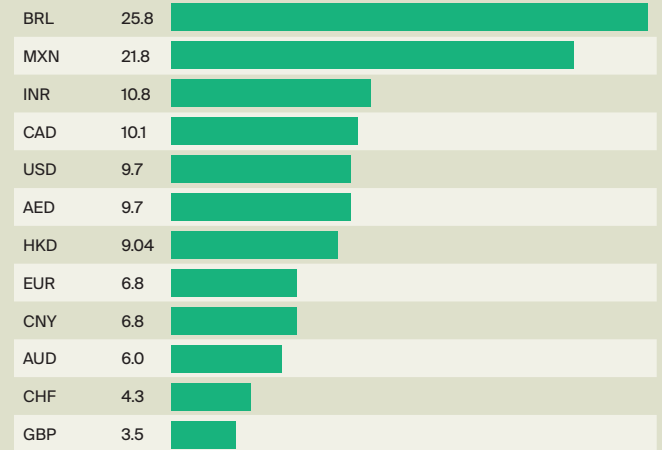
Aspen vs US

Annual house price change in Aspen against the wider US market

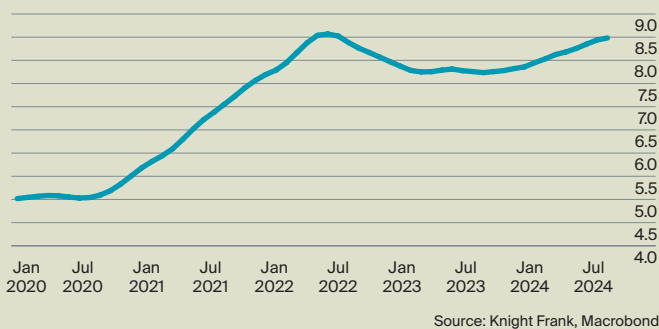


Currency impact

Prime Aspen price change, Jan 2023 to Oct 2024, adjusted for currency movement



US\$5m invested in prime Aspen in 2020... ...would now be worth... (\$ millions)



We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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