



## Aspen - Snowmass Market Update 2024 vs. 2025

Item	2024	2025	% Difference
<b>ASPEN-SNOWMASS COMMERCIAL REAL ESTATE</b> (Source – Aspen MLS)			
Commercial Sales Volume	\$77.5M	\$40.8M	-47.4%
Commercial Transactions	9	8	-11.1%
<b>VACANCY RATE (1.8 mil SF DT Aspen)</b>	2.5%	1.6% (28,000 SF)	-36.0%
<b>CAP RATES</b>	4.5 – 6.0%	4.5 – 6.0%	0.0%
<b>ASPEN - SNOWMASS (PITKIN COUNTY) RESIDENTIAL REAL ESTATE</b> (Source – Aspen MLS)			
Residential Total Sales (millions)	\$3,694,729,402	\$3,701,304,702	1.4%
Median Sale Price – Aspen SFH	\$12,500,000	\$13,200,000	5.6%
Average Sale Price – Aspen SFH	\$18,350,697	\$17,321,165	-19.3%
Median Sale Price – Aspen Condos	\$3,450,000	\$3,450,000	0.0%
Average Sale Price – Aspen Condos	\$4,556,405	\$5,767,339	8.0%
Median Sale Price – Snowmass SFH	\$7,900,000	\$8,125,000	2.8%
Average Sale Price – Snowmass SFH	\$8,981,328	\$8,851,415	-1.4%
Median Sale Price – Snowmass Condo	\$2,700,000	\$2,000,000	-25.9%
Average Sale Price – Snowmass Condo	\$3,754,035	\$2,654,555	-29.3%
Aspen Residential Days on Market	178	191	7.3%
Aspen Residential Listed for Sale	172	168	-2.3%
Snowmass Residential Days on Market	244	121	-50.4%
Snowmass Residential Listed for Sale	155	108	-30.3%
<b>SALES TAX INDICATORS</b> (Source – City of Aspen- YTD November 2024 vs. YTD November 2025)			
YTD All Sales	\$1,069.9M	\$1,187.8M	11.0%
YTD Retail Sales	\$270.9M	\$272.6M	0.6%
YTD Restaurant Sales	\$180.6M	\$190.8M	5.6%
YTD Lodging Taxes	\$160.0M	\$171.6M	7.3%
YTD RE Transfer Taxes	\$2.5M	\$2.7M	8.0%

### MARKET TRENDS

2025 continued the 2024 solid market momentum for residential and commercial property sales in the Aspen Snowmass market. Commercial leasing activity in Aspen and Snowmass has remained strong with recent retail rents in downtown Aspen hovering around \$275 - \$325 per SF with office rents in the \$66 - \$100 per SF with the vacancy rate at about 1.6%. Largest sale in Aspen Snowmass was the \$120 million Benedict Monastery sale that closed in December 2025.