

#1 Most Expensive Rent-to-Income Market in Colorado High Country — ALEX Intelligence 2026

Aspen Leads in Rent-to-Income Burden

33.7% of income spent on rent—highest in Colorado High Country

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THE DATA

33.7%

Annual Rent Against Local Pay (2024)

Aspen has the highest rent-to-income ratio in the Colorado High Country, reflecting intense housing pressure.

This figure—33.7%—means that in Aspen, the average resident spends over one-third of their annual income on rent. This is not a temporary spike but a persistent structural condition, driven by limited housing supply, high demand from second-home buyers, and a wage structure that has not kept pace with inflation. The result is a growing divide between high-income residents and those in essential service jobs.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation
<https://alex-companies.com/data/2026-10-02-high-country-rent-to-income-place-mkt>



01

Affordability is a market design flaw

The fact that Aspen leads the High Country in rent burden is not a market failure—it is a feature of its current design. The region's economy is built on luxury tourism and high-net-worth relocation, which incentivizes developers to prioritize premium inventory over affordability. This creates a self-reinforcing cycle: high prices attract fewer local residents, which reduces the tax base for public services, further limiting the ability to fund affordable housing. The market is not broken—it is operating as intended for its current economic model.



02

Rent pressure is a filter, not a barrier

The 33.7% rent-to-income ratio in Aspen functions not as a deterrent but as a social filter. It determines who gets to live in the community—not based on need, but on financial capacity and access to capital. This filter excludes essential workers, young professionals, and families with modest incomes, even as demand for housing remains high. The real estate market is not just pricing out buyers; it is reshaping the demographic DNA of the region, favoring transient wealth over long-term community stability.

Real Estate Strategy & Intelligence Leader. Democratized Blue Ocean Strategist & Operator.

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