

#1 in the High Country, #1 in Colorado — ALEX Intelligence 2026

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ALEX Intelligence 2026 — Share of \$1M+ Homes in Top Three Cities

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THE DATA

73.3%

Share of the Market's \$1M Homes in Its Top Three Cities (2024)

The Colorado High Country's million-dollar housing market is more concentrated than any other in the state.

This level of concentration—73.3% of all \$1M+ homes located in just Steamboat Springs, Edwards, and Eagle—signals a growing bifurcation in the region's real estate landscape. The top three cities now dominate the high-end market, while other mountain communities, despite proximity and similar appeal, remain outliers in supply and demand dynamics.

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

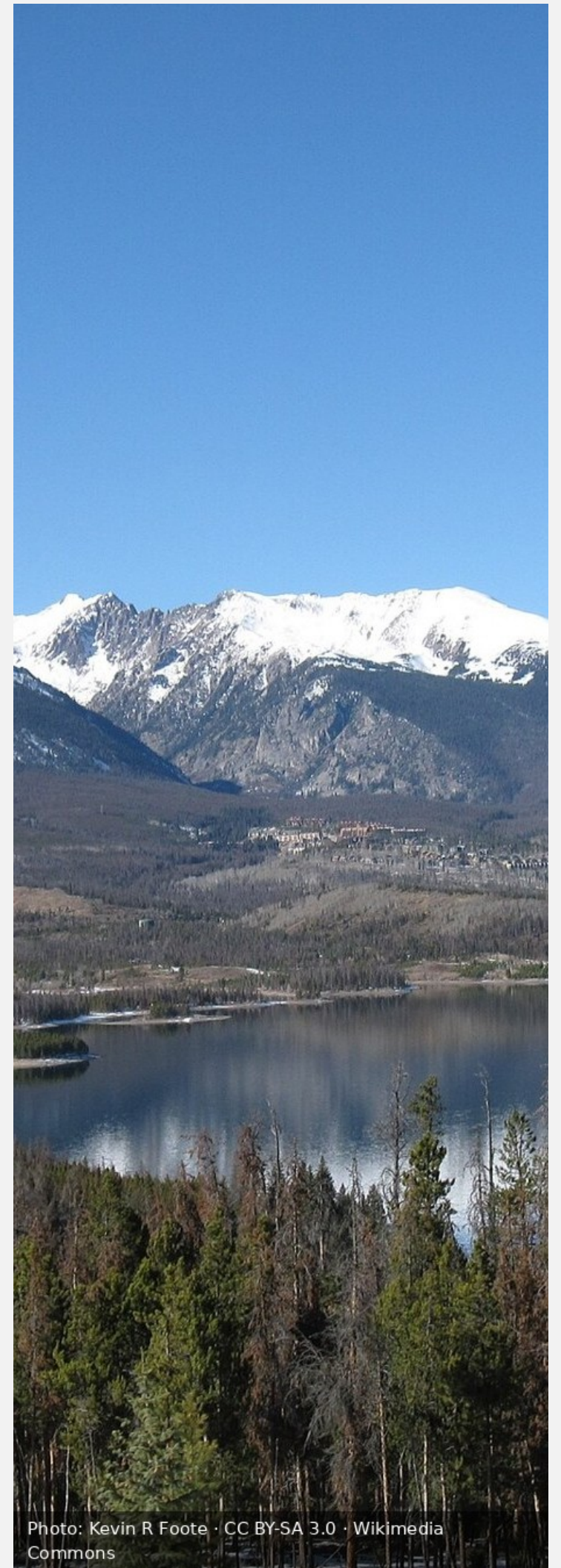


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01

Power is shifting to a triad

The dominance of Steamboat Springs, Edwards, and Eagle as the sole hubs for million-dollar homes reflects a fundamental reordering of economic gravity in the High Country. These three cities are no longer just resorts—they are becoming de facto financial centers for the mountain economy, attracting capital, infrastructure investment, and high-net-worth mobility at scale.

This concentration is not accidental. It is reinforced by superior access to ski infrastructure, private aviation corridors, and a self-reinforcing ecosystem of luxury services and amenities that attract and retain elite buyers.

02

Affordability is not a policy issue— it's a market outcome

The extreme concentration of high-end housing in three cities underscores a deeper structural reality: affordability in the High Country is not failing due to lack of policy effort, but because the market itself is structurally skewed. With 73.3% of \$1M+ homes in just three locations, the remaining communities—like Gypsum, Avon, and even Aspen—face systemic underinvestment in luxury supply, limiting their ability to absorb or diversify demand.

This imbalance means that workforce housing initiatives, like the Ilium Valley project in San Miguel County, are not just about equity—they are about market survival. Without broadening the supply base, the entire region risks becoming a gated enclave of elite exclusivity, with long-term consequences for tourism, service economies, and local governance.



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