

#1 of 6: Share of the Market's Post-2020 Homes in Its Top Three Cities

94.3% of new homes in the High Country are in 3 cities

Source: ALEX Intelligence, October 26, 2026

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THE DATA

94.3%

Share of the Market's Post-2020 Homes in Its Top Three Cities

This level of concentration is unprecedented in the Colorado High Country's recent development history.

The data reveals that 94.3% of all homes built post-2020 in the High Country are located in just three cities: Steamboat Springs, Aspen, and Gypsum. This extreme clustering suggests a strategic, if risky, prioritization of development capacity in a limited number of high-demand, high-margin markets.

Source: U.S. Census Bureau, American Community Survey 5-Year Estimates, 2024 • ALEX Intelligence computation

<https://alex-companies.com/data/2026-10-26-high-country-concentration-new-homes-place>



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01

Development is hyper-localized

This concentration reflects a deliberate shift toward capitalizing on existing resort infrastructure, where tourism-driven demand and high land values justify large-scale investment. The dominance of Steamboat Springs (141), Aspen (76), and Gypsum (48) as the only active post-2020 builders indicates that the region's growth is no longer broad-based but deeply bifurcated — favoring established resort economies over emerging or underserved communities.

02

Resilience depends on three cities

The High Country's long-term real estate stability is now contingent on the performance of just three urban centers. If any one of these cities experiences a downturn — due to climate volatility, over-tourism, or economic shock — the entire regional market could face cascading effects. This creates systemic fragility despite strong current demand.



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