ASPEN SNOWMASS

INNTOPIA / DESTIMETRICS

2026 Lodging Inventory Study

Aspen · Snowmass Village · Basalt · Carbondale

Data as of March 31, 2026 · Confirmed from official Inntopia report · Study #7

Study cycle

Every 3 years since 2009

2009 · 2012 · 2015

2018 · 2022 · 2023 · 2026

A cooperative of

Aspen Skiing Company

ACRA

Snowmass Tourism

Executive Summary

2026 Professionally Managed Inventory — All Four Communities

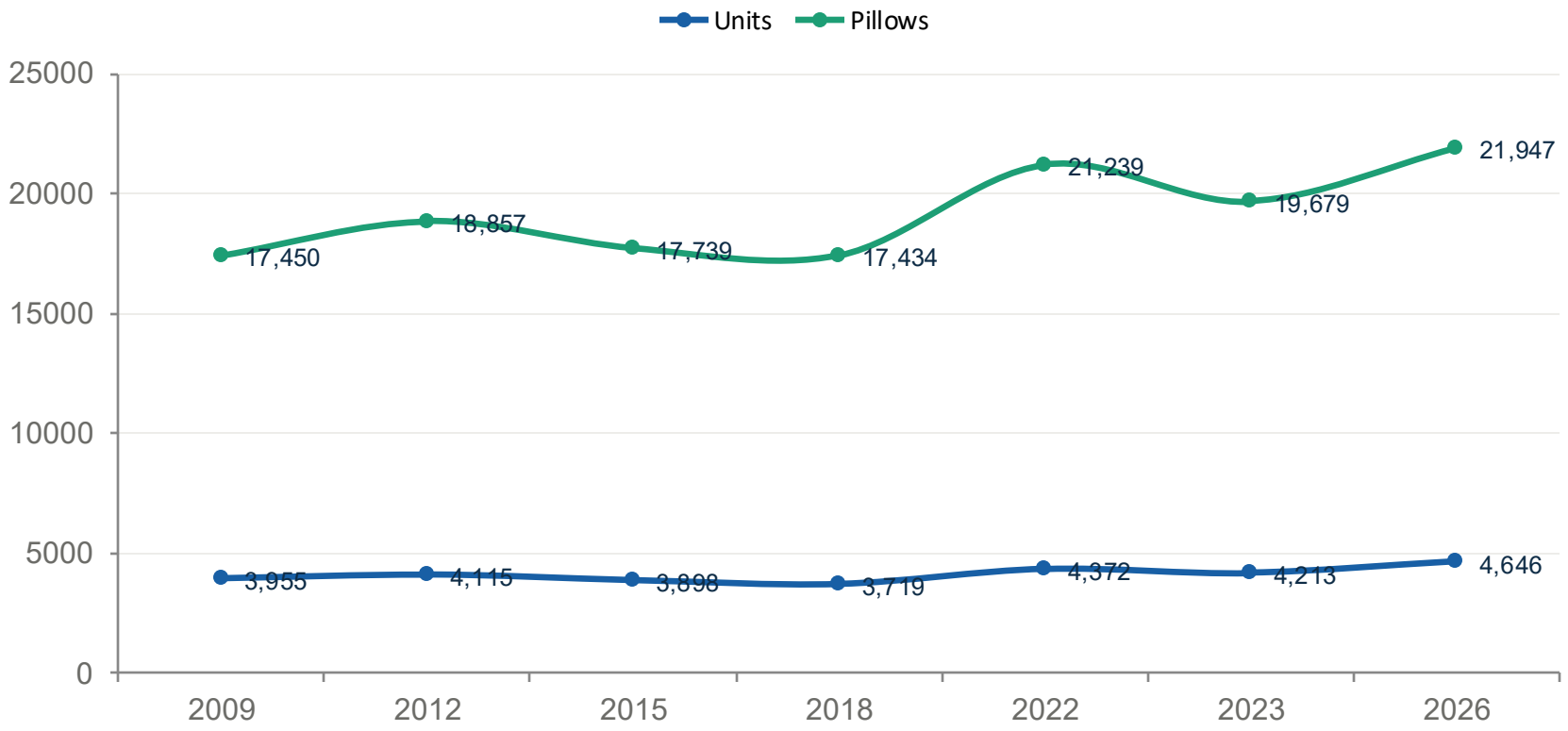
TOTAL UNITS 2026	TOTAL PILLOWS 2026	AVG PILLOWS / UNIT	ECONOMY UNITS	PROPERTY MGMT COS.
4,646	**21,947**	**4.7**	**420**	**62**
▲ +433 vs. 2023 (+10.3%)	▲ +2,268 vs. 2023 (+11.5%)	Up from 4.7 in 2023	▼ −132 vs. 2023 (−23.9%)	▲ Up from 53 in 2022

Key headline: The Valley's professionally managed lodging inventory grew **+10.3% in units** and **+11.5% in pillows** from 2023 to 2026. Growth is led by 2 key hotel repositionings in Aspen, a major new hotel in Basalt, Snowmass Base Village condo expansion, and the luxury private home segment. Economy inventory contracted sharply (−23.9%), driven primarily by the **Wildwood Hotel (~150 economy units) exiting the Snowmass rental pool.**

	2018	2022	2023	2026	'23→'26 Chg
Total Units	3,719	4,372	4,213	**4,646**	**+10.3%**
Total Pillows	17,434	21,239	19,679	**21,947**	**+11.5%**
Deluxe %	~50%	46.5%	46.1%	**45.0%**	−1.1 pts
Moderate %	~40%	38.5%	40.8%	**46.0%**	**+5.2 pts**
Economy %	~10%	15.0%	13.1%	**9.0%**	**−4.1 pts**

Historical Trajectory

Total professionally managed units & pillows — all four communities, 2009–2026



2009
Study begins (Aspen+SNM only)

2012
2nd cycle

2015
3rd cycle

2018
Basalt & Carbondale added

2022
RBO analysis added

2023
Interim study cycle

2026
7th study — strongest gain since 2022

Units & Pillows by Region — 2026

Confirmed from official Inntopia report

Aspen

++4.1% vs. 2023

Units 2026
2,295

Units 2023
2,204

Units 2022
2,137

Pillows 2026
10,255

Share of total
49.4%

Avg pillows/unit
4.5

Quality profile
Deluxe majority (60.3%)

Snowmass

++10.3% vs. 2023

Units 2026
1,782

Units 2023
1,616

Units 2022
1,811

Pillows 2026
9,541

Share of total
38.4%

Avg pillows/unit
5.4

Quality profile
Moderate majority (57.2%)

Basalt

++82.5% vs. 2023

Units 2026
323

Units 2023
177

Units 2022
180

Pillows 2026
1,120

Share of total
7.0%

Avg pillows/unit
3.5

Quality profile
Mostly Moderate (76.8%)

Carbondale

++13.9% vs. 2023

Units 2026
246

Units 2023
216

Units 2022
244

Pillows 2026
1,031

Share of total
5.3%

Avg pillows/unit
4.2

Quality profile
Economy majority (72.4%)

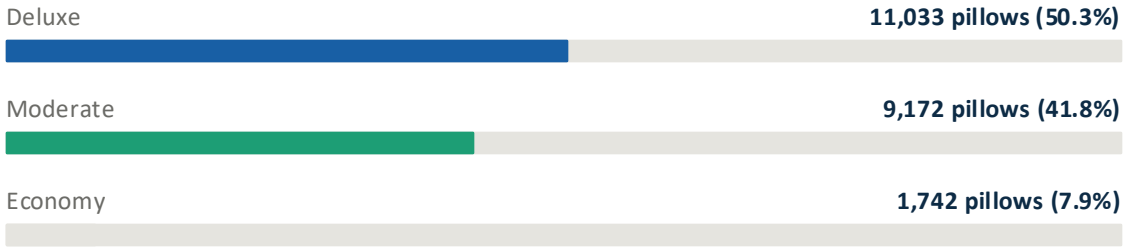
Quality Tier — Units by Location, 2026

All four communities · Confirmed from official report

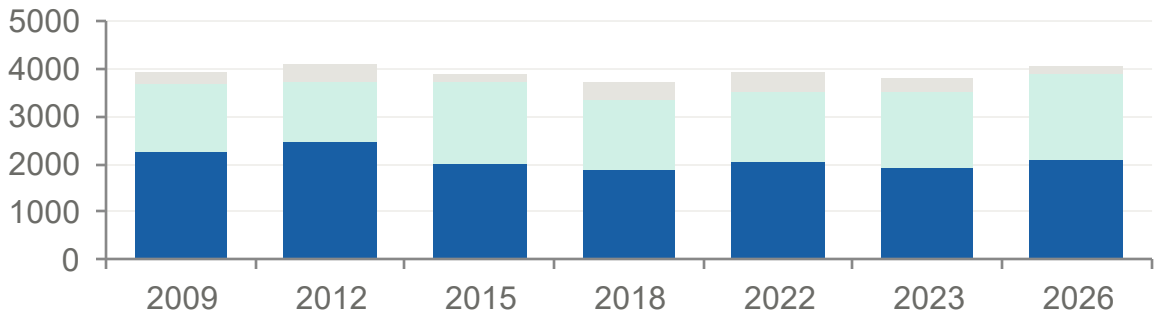
Location	Deluxe	Moderate	Economy	Total	Del%	Mod%	Eco%
Aspen	**1,383**	808	104	**2,295**	**60.3%**	35.2%	4.5%
Snowmass	696	**1,020**	66	**1,782**	39.1%	**57.2%**	3.7%
Basalt	3	**248**	72	**323**	0.9%	**76.8%**	22.3%
Carbondale	9	59	**178**	**246**	3.7%	24.0%	**72.4%**
All Four	**2,091**	**2,135**	**420**	**4,646**	**45.0%**	**46.0%**	**9.0%**

Key insight: Moderate now leads Deluxe at the all-four-community level (46.0% vs 45.0%) — driven by Snowmass, where Moderate dominates at 57.2%. This reflects both the growth of mid-tier Base Village condo inventory and the departure of the Wildwood Hotel (~150 economy units), which contracted the economy pool sharply. Aspen remains decisively Deluxe-majority at 60.3%. Carbondale continues to serve the valley's economy tier at 72.4% Economy.

PILLOW CAPACITY BY TIER — 2026 (ALL FOUR COMMUNITIES)



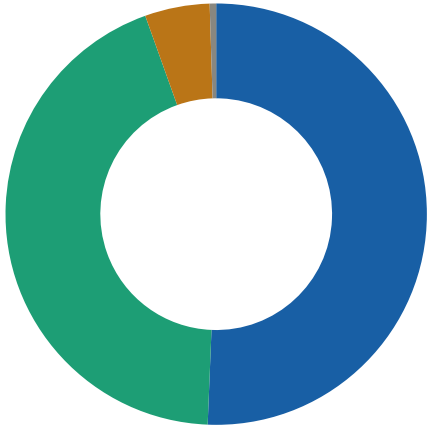
QUALITY TIER UNITS — ASPEN + SNOWMASS — 2009–2026



Property Type Mix — 2026

Units and pillows by property type — all four communities

Type	Units	Units %	Pillows	Pillows %	Av
Hotel / Lodge	**2,353**	50.6%	**8,091**	36.9%	
Condominium	**2,039**	43.9%	**11,306**	51.5%	
Private Home	**231**	5.0%	**2,485**	11.3%	1
Bed & Breakfast	23	0.5%	65	0.3%	
Total	**4,646**	**100%**	**21,947**	**100%**	



Private home spotlight: At just 5.0% of units, private homes punch well above their weight with **11.3% of all pillows** — an avg of 10.8 pillows/unit vs 3.4 for hotels. Key operators: Cuvee, Omnifique, Aspen Luxury Vacations, Aspen Signature Properties, Alpine Property Management. Concentrated in Aspen West End, Red Mountain, and Snowmass Village.

2026 UNITS BY TYPE AND REGION

Region	Hotel/Lodge	Condo	Private Home	B&B	Total
Aspen	1,072	1,077	123	23	**2,295**
Snowmass	767	943	72	0	**1,782**
Basalt	299	5	19	0	**323**
Carbondale	215	14	17	0	**246**

New & Notable Inventory Changes

Aspen hotel repositionings · Basalt addition · Snowmass Base Village expansion · Wildwood exit

Mollie Aspen

Aspen Replacement

Aspen · 68 units / 170 pillows · AAA 4–5 Diamond

Replaced Molly Gibson Lodge (53 moderate rooms). Not net new — quality repositioning converting moderate to deluxe.

Net: −53 moderate → +68 deluxe

White Elephant Aspen

Aspen Replacement

Aspen · 35 units / 70 pillows · AAA 4–5 Diamond

Replaced Hotel Aspen (45 moderate rooms). Not net new — removes moderate, adds boutique luxury.

Net: −45 moderate → +35 deluxe

Hoffman Hotel (Tapestry by Hilton)

Net New · Basalt

Basalt · 122 units / 366 pillows · AAA 3 Diamond

Fully net new inventory. Single largest driver of Basalt's +82.5% unit growth vs. 2023.

Positions mid-valley as price-accessible gateway.

Snowmass Base Village expansion

Net New · Snowmass

Snowmass Village · All Snowmass growth net new

Electric Pass Lodge, One Snowmass, expanded CoralTree and East West management.

No replacements in Snowmass — all additions are incremental.

Wildwood Hotel — exited rental pool

Inventory Loss

Snowmass · ~150 units · Economy (AAA 1–2 Diamond)

Wildwood exited professionally managed rental pool between 2023 and 2026 studies.

Accounts for nearly all of Snowmass Economy decline (212 → 66) and valley-wide economy contraction (−23.9%).

Aspen repositioning — combined impact

Quality Shift

Two Aspen replacements together: −98 moderate rooms → +103 deluxe rooms

Net unit addition: just +5 units

Strategic win: decisive upward quality shift in Aspen's hotel profile and rate potential.

Rent by Owner (RBO / STR)

Airbnb & Vrbo analysis — 2018 to 2025

RBO Overview — The Critical Distinction

Most Airbnb/Vrbo listings are professionally managed properties using platforms as a distribution channel

TOTAL AIRBNB/VRBO LISTINGS

2,881

All four communities (2025)

TRUE OWNER-MANAGED (OM)

416

8.2% of total valley inventory

TOTAL VALLEY INVENTORY

5,062

4,646 trad + 416 true RBO

Location	Traditional units	True OM only	Total	% Owner-mgd
Aspen	2,295	176	**2,471**	7.1%
Snowmass	1,782	73	**1,855**	3.9%
Basalt	323	48	**371**	12.8%
Carbondale	246	120	**366**	32.7%
All four	**4,646**	**416**	**5,062**	**8.2%**

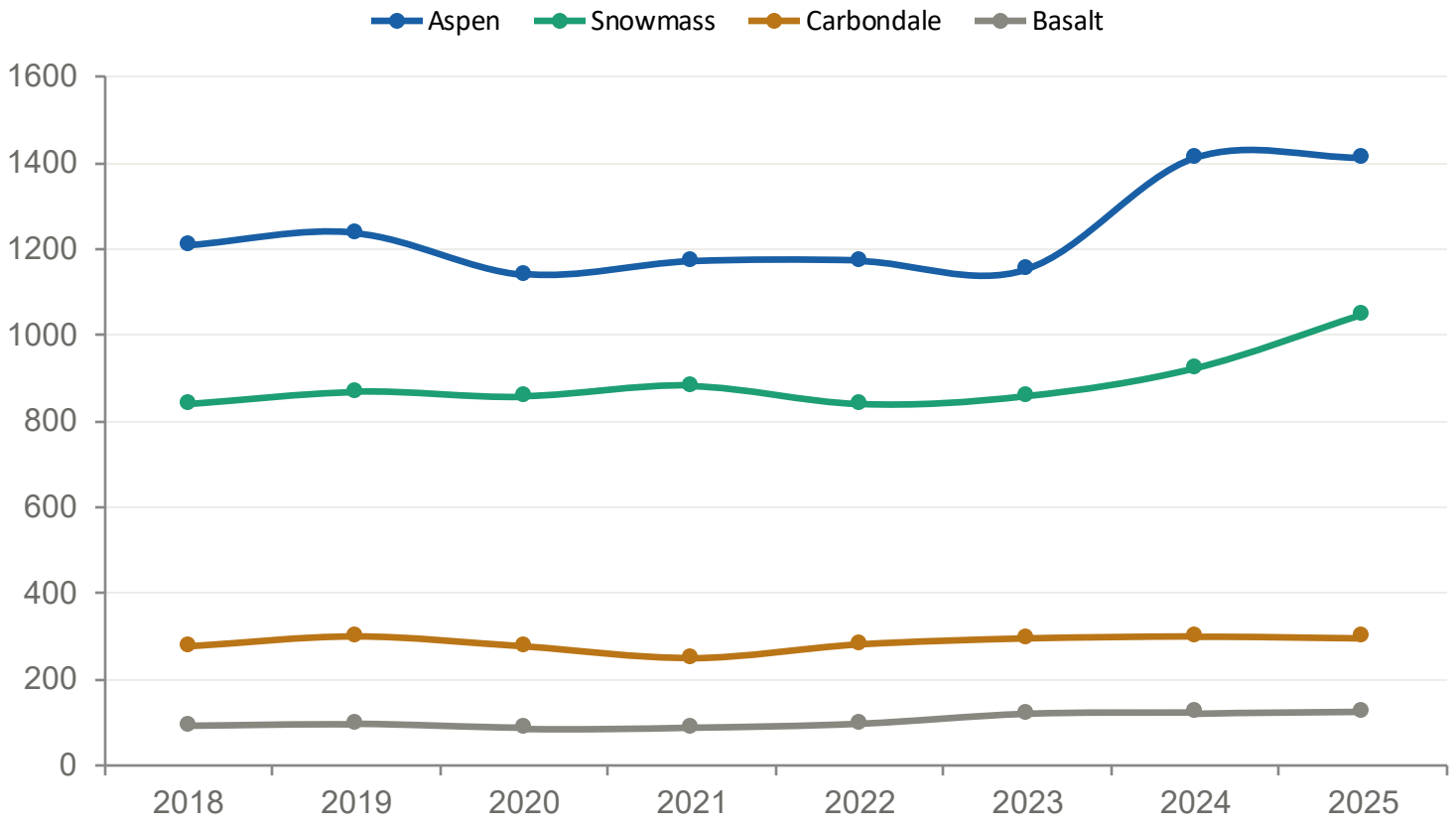
Property type on platforms: Aspen and Snowmass lean heavily multi-family (condos/apartments) — 65% and 85% respectively. Carbondale and Basalt skew toward single-family homes (59% and 54%). Over **90% of all listings in every community are entire-home rentals** — not shared spaces — meaning STR competition is primarily with hotels and condos.

How to read the numbers

1. **Section 1**
   4,646 professionally managed units — the core inventory study
2. **Section 2**
   2,881 Airbnb/Vrbo listings — includes professionally managed properties that also list on platforms
3. **The overlap**
   Most platform listings (87–93% in Aspen/SNM) are already in Section 1
4. **True new RBO**
   416 solely owner-managed units — genuinely additive to Section 1
5. **Combined total**
   5,062 units = 4,646 + 416. This is the full valley short-term rental base

Airbnb/Vrbo Listings — Historical Trend (2018–2025)

Total active rental units advertised on Airbnb/Vrbo by community



2025 MANAGER TYPE BY COMMUNITY

Snowmass

PM:OM = 13.4:1 · 974 PM + 73 OM = 1047 total



Aspen

PM:OM = 7.0:1 · 1235 PM + 176 OM = 1411 total



Basalt

PM:OM = 1.6:1 · 77 PM + 48 OM = 125 total



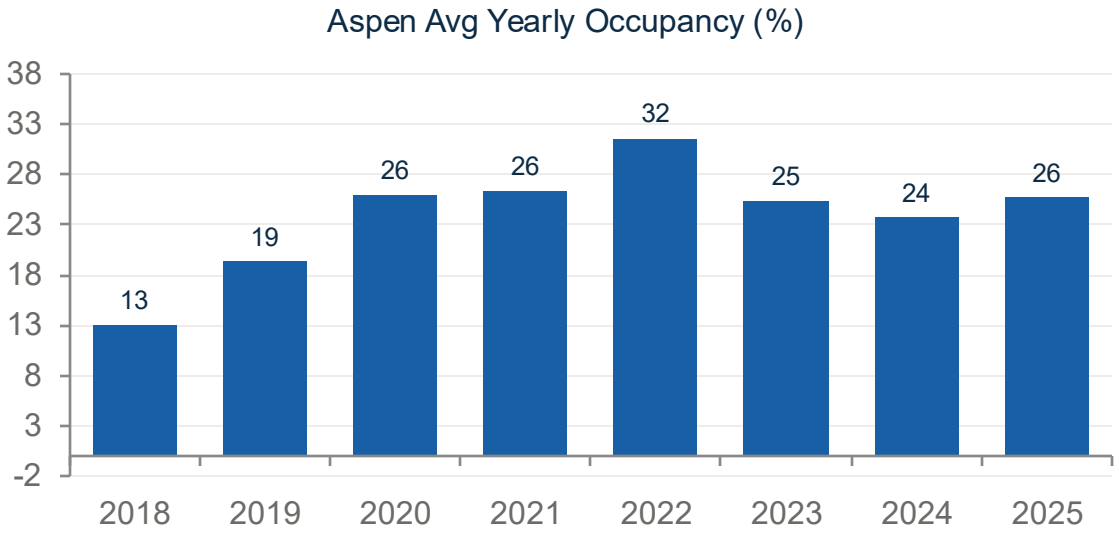
Carbondale

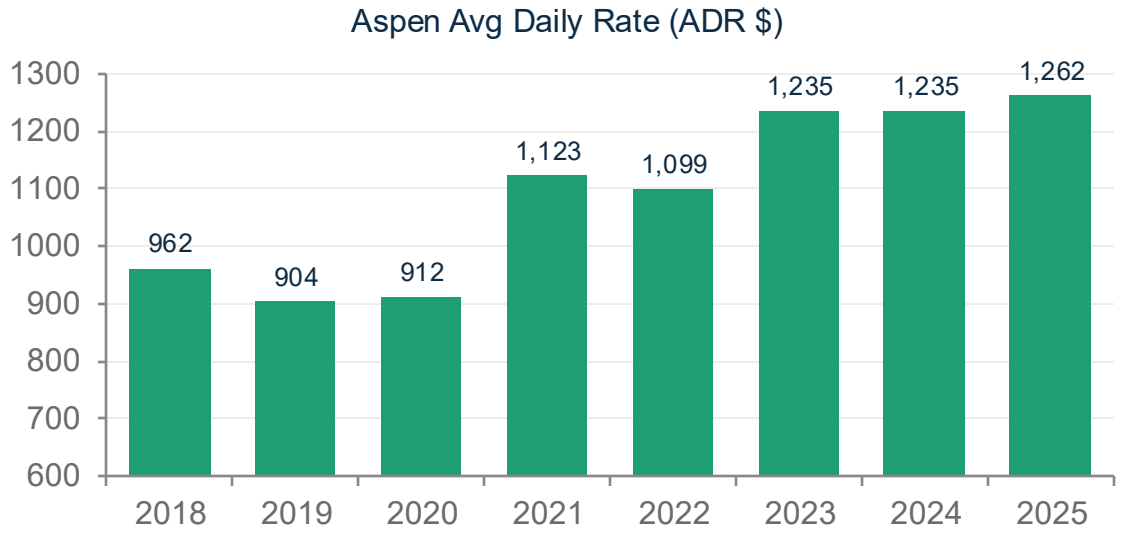
PM:OM = 1.5:1 · 178 PM + 120 OM = 298 total

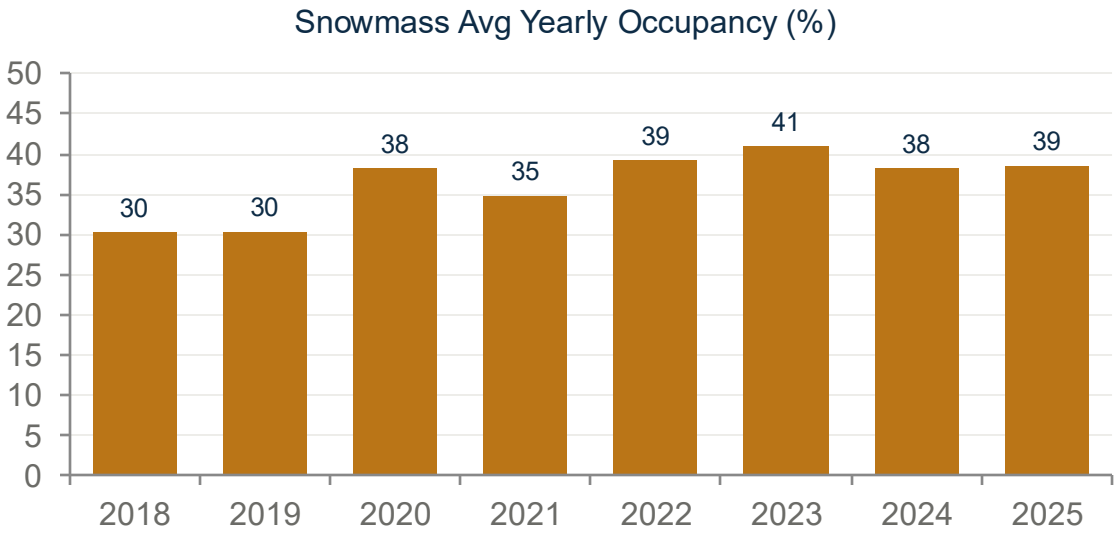


RBO Performance — Aspen Airbnb/Vrbo (2018–2025)

Occupancy and ADR for active Airbnb/Vrbo listings in Aspen — 2025 marks all-time high ADR







Key performance findings

- Aspen 2025 ADR — all-time high at $1,262
- Snowmass consistently outperforms Aspen on occupancy (~38–41% vs ~25%)
- Aspen winter 2024/25 occupancy: 28.0% — up +3.8% vs prior winter
- Snowmass winter 2024/25 occupancy: 43.8% — down −3.5% vs prior winter
- Aspen February 2025: peak month at 45.1% occupancy & $1,672 ADR
- Snowmass 2023 was peak occupancy year: 41.0% avg — post-pandemic high
- Snowmass ADR figures for 2023–2024 flagged as unreliable in official report

Thank You

Aspen Snowmass · 2026 Lodging Inventory Study

Source & Methodology

Data: Inntopia/DestiMetrics Professionally Managed Inventory Study 2026

As of: March 31, 2026 · Compared to 2023, 2022, and 2018 baselines

Scope: Aspen · Snowmass Village · Basalt · Carbondale

RBO: Section 2 data from AirDNA/web extraction via third-party vendor · As of January 2026

Kristi Kavanaugh

VP Sales, Aspen Skiing Company

970-300-7040

Julia Theisen

Tourism Director, Snowmass Tourism

970-922-2296

Eliza Voss

VP Destination Marketing, ACRA

970-920-7125