

Real Aspen

Analysis: Aspen most expensive place to build luxury winter home

By: Real Aspen

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With winter fast approaching, Chris Pollack, president of New York-based Pollack+Partners Inc., conducted an analysis of the costs to build a luxury winter estate in several of the most sought after ski destinations in North America.

The study identified seven winter vacation destinations and compared the cost to build a custom estate on a per square foot basis. According to the Pollack study: Aspen tops the list at \$1,235 per square foot (psf) while Whistler, British Columbia, came in on the low end at \$715 psf.

"Our study offers insight into ultra-high-net worth spending trends in some of the most desirable ski resorts in North America," said Pollack. "In addition to construction costs, our analysis accounts for overall project cost, which many clients discount or do not acknowledge when establishing or discussing their budget." On average, architectural, engineering and specialty consultant fees are 30 percent of the budget.



A ski pad in Aspen.

Photo via Aspen/Glenwood MLS

"The top segment of the market tends to be less susceptible to fluctuations in the real estate market and the overall economy. Our clients desire first class design and amenities and are willing to pay a premium," he added.

The remote locations of winter destinations dramatically increase normal construction costs, as unique items such as climate-specific building materials, challenging site logistics, accessibility and geotechnical conditions all add to the project budget.

"Building costs vary with the terrain, elevation and project location, as well as the required design guidelines of specific resorts. These guidelines can demand additions ranging from a certain percentage of the exterior to be of native materials to requiring specific environmentally sustainable means and methods," said architect Peter Bohlin of Bohlin Cywinski Jackson, the firm credited with designing the Apple stores and a partner of Pollack's on a modern family ski compound at the exclusive Yellowstone Club in Big Sky, Mont., a private ski and golf club.

Pollack concluded: "Other custom features our clients request include: exotic imported stone and wood, handcrafted cabinetry, antique flooring and technological integration, all of which require significantly more labor, hardware and materials, which increase project costs."

Pollack's study found that while ultra-high-net worth clients continue to utilize unique construction methods and design materials, trends show that the majority are choosing to build homes with slightly less square footage since the market correction of 2008.