

2023 Year in Review



Crested Butte and Gunnison, CO

Overall, 2023 saw fewer sales for higher prices than 2022 in the Crested Butte and Gunnison areas, but the devil is in the details. The Crested Butte area had 25% fewer sales for 16% less total dollar volume while the Gunnison area had 9% more sales for 10% more total dollar volume. Overall, the market was down 18% in total sales and 6% for total dollar volume.

“The number of single-family home sales in the valley increased from 2022 to 2023. In the Gunnison Crested Butte Association of REALTORS® MLS area, there were 252 single-family sales in 2023 vs. 234 in 2022. The majority of that increase was in the area around Gunnison where there were 124 sales vs. 93. The Crested Butte area also went from 80 to 85 sales of single-family homes. These numbers are quite close to the number of sales in pre-pandemic 2019, but the average prices have changed dramatically. In 2019, the average price of a single-family home in the Crested Butte area was \$1.37 million. By 2023, that increased 67% to an average price just shy of \$2.3 million. However, in the more affordable Gunnison area, the 2019 average price of \$397,060 increased a whopping 95% to \$773,546 in 2023. Looking at a shorter time frame, prices from 2022 to 2023 stayed flat in the Crested Butte area but went up 33% in the Gunnison area.

“The townhome and condo market also has seen some dramatic changes but, unlike single-family home sales, the number of sales were down about 35% from 2022 to 2023. Average prices have also increased substantially since 2019 (between 35-65% depending on the area), with the largest increase in the Crested Butte area where the average price hit \$791,620 in 2023 vs. \$470,868 in 2019.

“Heading into 2024, we are seeing more listings come on the market and they are staying on the market for a longer time before selling. The number of residential properties for sale is up about 25% over this time last year, but most of those are condos or townhomes. The number of single-family homes for sale is down a bit.

“Given the new average prices, our typical buyer has shifted to a more affluent level than we had pre-pandemic. In 2019, there was one sale for \$5 million or more. In 2023, there were 11 and there are currently 31 properties for sale. On the other end of the spectrum, the least expensive property for sale in the Crested Butte area is a 447-square-foot studio listed for \$379,000 and in Gunnison, there is a two-bedroom condo with 861-square-feet listed for \$235,000 that is currently under contract. The least expensive active listing in Gunnison is \$385,000 for an 899-square-foot condo.

“With many unknowns in terms of the interest rates, overall economy, oil prices, the election, and the stock market, we head into 2024 hopeful that more people will be able to accomplish their dream of owning a home in the mountains – whether it is to live here full time or to enjoy as a vacation home. We anticipate more properties for sale and prices should continue to stabilize but will not likely go down as inventory grows but remains at historically low levels,” **said Crested Butte -area REALTOR® and Spokesperson Molly Eldridge.**

Local Market Update for December 2023

A Research Tool Provided by the Colorado Association of REALTORS®

Make Sure Your Agent is a REALTOR®

Not all agents are the same!



Gunnison County

Contact the Gunnison County Association of REALTORS® or Steamboat Springs Board of REALTORS® for more detailed local statistics or to find a REALTOR® in the area.

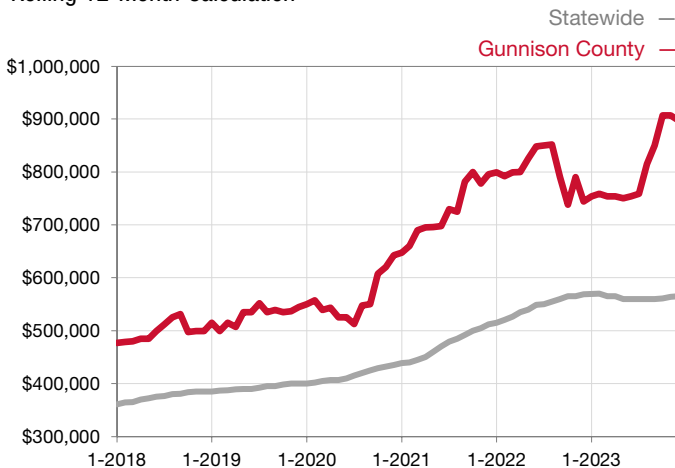
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	16	9	- 43.8%	335	326	- 2.7%
Sold Listings	9	11	+ 22.2%	202	230	+ 13.9%
Median Sales Price*	\$1,260,000	\$742,500	- 41.1%	\$744,000	\$897,000	+ 20.6%
Average Sales Price*	\$1,068,433	\$1,000,656	- 6.3%	\$1,277,042	\$1,341,416	+ 5.0%
Percent of List Price Received*	94.5%	94.2%	- 0.3%	96.7%	96.0%	- 0.7%
Days on Market Until Sale	88	116	+ 31.8%	108	133	+ 23.1%
Inventory of Homes for Sale	109	111	+ 1.8%	--	--	--
Months Supply of Inventory	6.5	5.8	- 10.8%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse/Condo	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	12	12	0.0%	276	232	- 15.9%
Sold Listings	10	10	0.0%	214	155	- 27.6%
Median Sales Price*	\$819,000	\$522,500	- 36.2%	\$607,500	\$580,000	- 4.5%
Average Sales Price*	\$859,350	\$609,550	- 29.1%	\$701,210	\$672,137	- 4.1%
Percent of List Price Received*	95.7%	94.9%	- 0.8%	99.7%	98.0%	- 1.7%
Days on Market Until Sale	109	160	+ 46.8%	92	140	+ 52.2%
Inventory of Homes for Sale	66	86	+ 30.3%	--	--	--
Months Supply of Inventory	3.7	6.7	+ 81.1%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation

