

2023 Year in Review



Durango/La Plata County, CO

“In the year's final month, both new and sold listings took a modest dip compared to the same period in 2022. La Plata County saw 140 homes for sale, a 5% decrease from December last year. While the number of listings decreased slightly, the average sales price rose to \$955,000—a 5% increase from 2022. However, the market wasn't without its challenges. The days on market increased 12%, reaching an average of 103 days. The month's supply of inventory held steady at three, indicating a strong seller's market.

“The townhome and condo market saw some significant changes as well. New listings for these properties surged by an impressive 72%, primarily fueled by the introduction of new construction units to the market. However, the number of condos and townhomes sold decreased 43%. The inventory of townhome condos increased 30%, totaling 60 units, but many were still in the early stages of construction. The months' supply for townhomes and condos settled at 3.2 months.

“Zooming out to a year-to-date perspective for 2023, local homeowners stayed put, thanks to enticingly low interest rates on their current homes. New listings were down nearly 15%, and sold listings followed suit with a 16% decrease due to limited inventory. La Plata County's current housing supply plummeted to its lowest point in 37 years. The scarcity of builders and a lack of available land were formidable barriers to meeting the escalating demand. As the curtain closed on 2023, the real estate stage was set for an impactful 2024. The new year heralded a promising beginning, with many homeowners ready to fulfill their pent-up desires to make a move. Anticipation grows as lower interest rates appear on the horizon, motivating sellers who have been observing from the sidelines for the past couple of years to enter the market finally. The prospect of increased inventory signals a potential shift in the Durango real estate market dynamics, bringing renewed hope to buyers and sellers alike,” **said Durango-area REALTOR® and Spokesperson Jarrod Nixon.**

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!



La Plata County

Contact the Durango Area Association of REALTORS® for more detailed local statistics or to find a REALTOR® in the area.

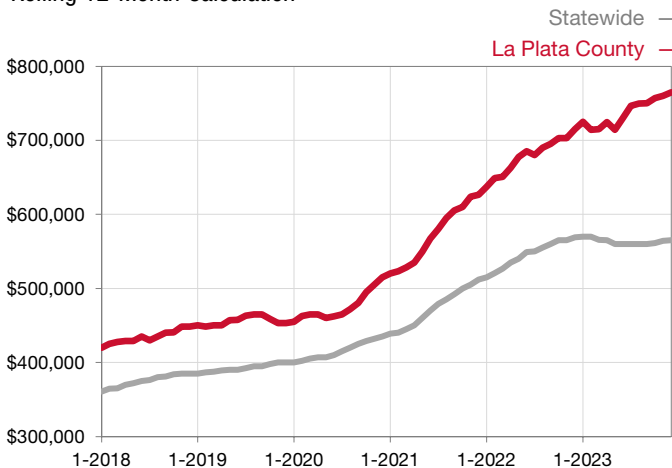
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	27	23	- 14.8%	895	763	- 14.7%
Sold Listings	35	33	- 5.7%	680	569	- 16.3%
Median Sales Price*	\$835,000	\$800,250	- 4.2%	\$715,000	\$765,000	+ 7.0%
Average Sales Price*	\$903,475	\$955,406	+ 5.7%	\$910,033	\$984,190	+ 8.1%
Percent of List Price Received*	97.6%	96.1%	- 1.5%	99.6%	97.8%	- 1.8%
Days on Market Until Sale	92	103	+ 12.0%	85	86	+ 1.2%
Inventory of Homes for Sale	149	140	- 6.0%	--	--	--
Months Supply of Inventory	2.6	3.0	+ 15.4%	--	--	--

* 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	11	19	+ 72.7%	324	288	- 11.1%
Sold Listings	16	9	- 43.8%	302	223	- 26.2%
Median Sales Price*	\$372,500	\$374,000	+ 0.4%	\$458,250	\$527,500	+ 15.1%
Average Sales Price*	\$444,314	\$439,128	- 1.2%	\$554,545	\$600,597	+ 8.3%
Percent of List Price Received*	98.3%	98.2%	- 0.1%	99.8%	98.3%	- 1.5%
Days on Market Until Sale	81	69	- 14.8%	90	80	- 11.1%
Inventory of Homes for Sale	46	60	+ 30.4%	--	--	--
Months Supply of Inventory	1.8	3.2	+ 77.8%	--	--	--

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

Median Sales Price – Single Family
Rolling 12-Month Calculation



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

