

2023 Year in Review



Glenwood Springs, CO

“The housing market in Garfield County is facing a persistent shortage of available homes, which is affecting both sales and prices. According to the December data, new listings for single-family homes dropped 35%, while new listings for townhouse-condo properties fell more than 46%. Pending sales showed mixed results, with a 6.7% decline for single-family homes but an 87.5% surge for townhouse-condo properties. December sales ended up 7.5% (43 sales) in the single-family sector but down 28.6% (5 sales) in the townhome-condo market.

“The median sales price increased just shy of 10% to \$689,000 for single-family homes but decreased 3.2% to \$705,000 for townhouse-condo properties. The average time on the market was slightly higher for both types of properties, with a 3.8% and 3.3% increase for single-family homes and townhouse-condo properties, respectively.

“The low inventory levels are driven by several factors including fluctuating interest rates, high demand, limited construction, and homeowners staying longer in their homes. As of December 31, Garfield County had a total of 187 active listings with close to 80% of those listings priced over \$500,000. Garfield County is experiencing the biggest shortage of entry level housing that it has ever dealt with historically. While there are some multi-family apartment buildings being developed in the Glenwood Springs area, they will help the rental market but not provide the inventory that is desperately needed in the homeownership sector,” said Glenwood Springs-area REALTOR® and Spokesperson Erin Bassett.

Local Market Update for December 2023

A Research Tool Provided by the Colorado Association of REALTORS®

Garfield County

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

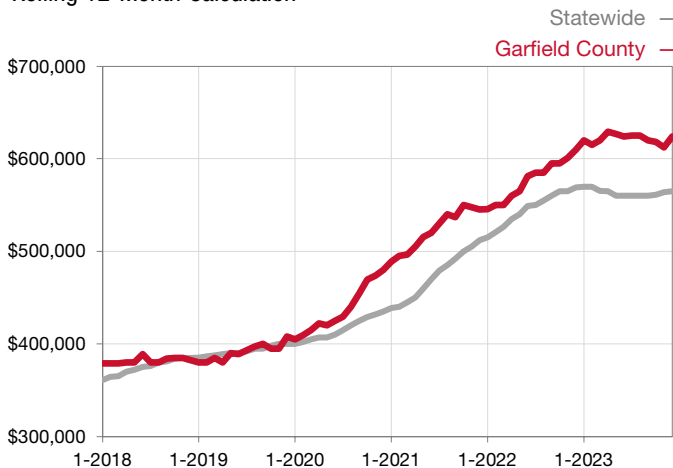
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	37	23	- 37.8%	851	784	- 7.9%
Sold Listings	35	38	+ 8.6%	677	613	- 9.5%
Median Sales Price*	\$500,000	\$660,000	+ 32.0%	\$610,000	\$624,000	+ 2.3%
Average Sales Price*	\$652,382	\$908,467	+ 39.3%	\$790,442	\$938,660	+ 18.8%
Percent of List Price Received*	95.3%	97.0%	+ 1.8%	98.1%	97.4%	- 0.7%
Days on Market Until Sale	93	86	- 7.5%	46	56	+ 21.7%
Inventory of Homes for Sale	182	149	- 18.1%	--	--	--
Months Supply of Inventory	3.2	2.9	- 9.4%	--	--	--

* 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	0	0	--	9	11	+ 22.2%
Sold Listings	0	1	--	19	9	- 52.6%
Median Sales Price*	\$0	\$305,000	--	\$348,750	\$400,000	+ 14.7%
Average Sales Price*	\$0	\$305,000	--	\$372,955	\$394,667	+ 5.8%
Percent of List Price Received*	0.0%	97.1%	--	98.4%	98.1%	- 0.3%
Days on Market Until Sale	0	66	--	150	34	- 77.3%
Inventory of Homes for Sale	0	1	--	--	--	--
Months Supply of Inventory	0.0	0.7	--	--	--	--

* 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

