

# 2023 Year in Review



## Pagosa Springs, CO

“Home prices maintained and showed modest increases as a result of buyer’s desire to live in rural Pagosa Springs. December presented 21 under contract homes. The average sales price hit a record high at \$777,079 thanks to inventory in higher home prices and perhaps tracking to higher prices in 2024. Days on market are tracking toward four months, typical for a resort-like community. Low inventory and cash buyers also contributed to rising prices. The Archuleta County housing market experienced a high number of cash buyers. Some have cashed out on homes in other areas of Colorado or other parts of the country to purchase here with no intention of selling in the foreseeable future. Interest rates and pricing have no impact on their home purchases. As for the sellers not selling in 2023 who held-on to their historically low interest loan rates, some are seeing now as their window to sell and still retain their home’s real estate wealth even if they pay a higher interest rate for another purchase. Their strategy is the home sale wealth is greater than the interest rate payments, as they intend to refinance later. The 2024 real estate market will be driven by life events (aging, deaths, divorces, births). It appears, high interest rates do not discourage these buyers (and sellers) to obtain their desired lifestyle.

“Looking at other factors, the county continues to struggle with housing affordability for locals. The past year showed expansive town and county short-term rental restrictions and fees, with the hope sellers would throw themselves into the long-term rental market and fix the county’s affordable housing dilemma. Some frustrated buyers and sellers moved on to other communities or states embracing their desires. Short-term rental sellers placed homes for sale and unfortunately, locals struggled to afford them. To meet the county’s affordable housing needs, an abundance of new construction multi-housing projects (versus single family homes) should be on the building platform, however, regulations and restrictions have discouraged this platform. The 2024 inventory in each price point from \$300,000 to \$900,000, can be counted on two hands. Homes priced \$1 million and higher are counted on nine hands. As interest rates drop slightly and allow buyers a little more buying power, some buyers may venture into the buying ring. Like 2023, there will be fewer buyers than year’s past (440 in 2023, 434 in 2022, 606 in 2021),” **said Pagosa Springs-area REALTOR® and Spokesperson Wen Saunders.**

# 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!



## Archuleta County

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

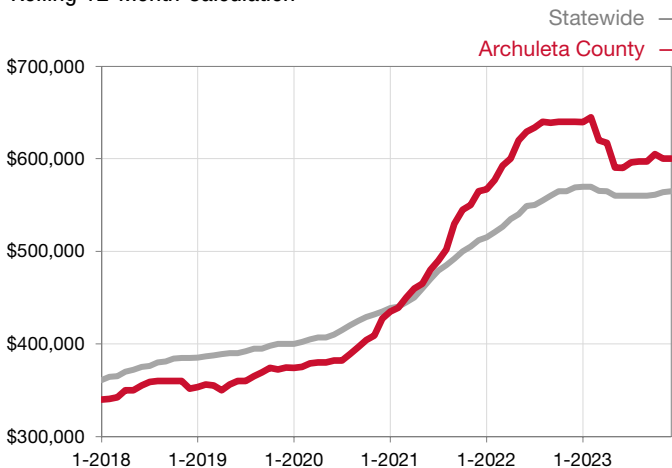
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	8	5	- 37.5%	480	454	- 5.4%
Sold Listings	14	16	+ 14.3%	319	305	- 4.4%
Median Sales Price*	\$702,500	<b>\$662,500</b>	- 5.7%	\$640,000	<b>\$600,000</b>	- 6.3%
Average Sales Price*	\$758,143	<b>\$875,906</b>	+ 15.5%	\$792,612	<b>\$764,563</b>	- 3.5%
Percent of List Price Received*	95.5%	<b>93.4%</b>	- 2.2%	97.6%	<b>96.5%</b>	- 1.1%
Days on Market Until Sale	116	<b>149</b>	+ 28.4%	86	<b>98</b>	+ 14.0%
Inventory of Homes for Sale	98	<b>113</b>	+ 15.3%	--	--	--
Months Supply of Inventory	3.7	<b>4.4</b>	+ 18.9%	--	--	--

\* 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
<b>Key Metrics</b>						
New Listings	0	5	--	103	88	- 14.6%
Sold Listings	2	3	+ 50.0%	84	56	- 33.3%
Median Sales Price*	\$381,250	<b>\$300,000</b>	- 21.3%	\$360,000	<b>\$362,500</b>	+ 0.7%
Average Sales Price*	\$381,250	<b>\$299,333</b>	- 21.5%	\$385,350	<b>\$365,630</b>	- 5.1%
Percent of List Price Received*	97.2%	<b>93.0%</b>	- 4.3%	97.7%	<b>97.5%</b>	- 0.2%
Days on Market Until Sale	179	<b>120</b>	- 33.0%	76	<b>104</b>	+ 36.8%
Inventory of Homes for Sale	9	<b>22</b>	+ 144.4%	--	--	--
Months Supply of Inventory	1.3	<b>4.7</b>	+ 261.5%	--	--	--

\* 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

