

# 2023 Year in Review



## Summit, Park, and Lake Counties, CO

“As 2023 unfolded, expectations were high for a tempering of the previous years' upward trend in real estate prices. Following a staggering 25% increase in 2021 and a further 13% climb in 2022, many anticipated a correction in the housing market. The past year saw the end to the meteoric rise in prices but, despite adversities, single-family homes maintained an average price consistent with 2022, while multi-family homes saw a modest uptick.

“We also had fewer 2023 home sales (down 16.5%), as interest rates went up, insurance rates went up, pretty much everything cost more, and it took more than twice as long to sell a home from the year before. Yet, on average, Summit County single-family homes were the same price as 2022, and multi-family home prices were up about 3.5%. Single-family home prices in Park and Lake counties were up over 7%.

**“The fundamental economic principle of supply and demand emerged as the dominant force preventing a price downturn.** In 2023, the number of new property listings reached the lowest point in the last 18 years, underscoring the scarcity of available housing.

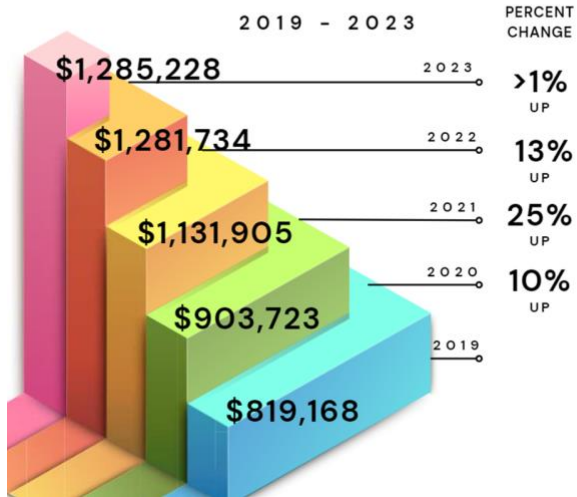
“Are current prices the new ‘normal?’ The potential factors that could have dampened demand in the previous year did not materialize, leaving room for speculation that they may not exert the same influence in 2024, provided inventory remains low. The delicate equilibrium between supply and demand could shift if more homeowners decide to enter the market in the coming year.

“Data from Summit in December 2023 compared to the same period in 2022 reveals the average sale price for single-family homes surged to over \$2.4 million, an increase of 28.6%. Townhouse-condo properties also experienced a price hike of 9%, to an average \$840,903. Year-to-date figures indicate a modest 0.5% uptick for single-family homes and a more substantial 3.3% increase for townhouse-condos. Sellers, on average, received about 97% of their list price. Park County’s 2023 average single-family home price was \$646,927, while Lake County’s was \$673,683.

“Out of the 445 active listings, the least expensive property is a mobile home in Grand County for \$64,500 and the most expensive is a single-family home in Breckenridge for \$19.49 million (on the market for 1,224 days). Out of the 107 sales in December, the lowest was a mobile home in Kremmling for \$67,700 and the highest was a single-family home in Breckenridge for \$12 million, which was the highest priced residential sale for 2023. Across those sales, 37.5% were cash. These numbers exclude deed restricted, affordable housing,” **said Summit-area REALTOR® and Spokesperson Dana Cottrell.**

# AVERAGE PRICE

ALL SUMMIT COUNTY MLS  
RESIDENTIAL PROPERTIES



# Local Market Update for December 2023

A Research Tool Provided by the Colorado Association of REALTORS®

## Summit County

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

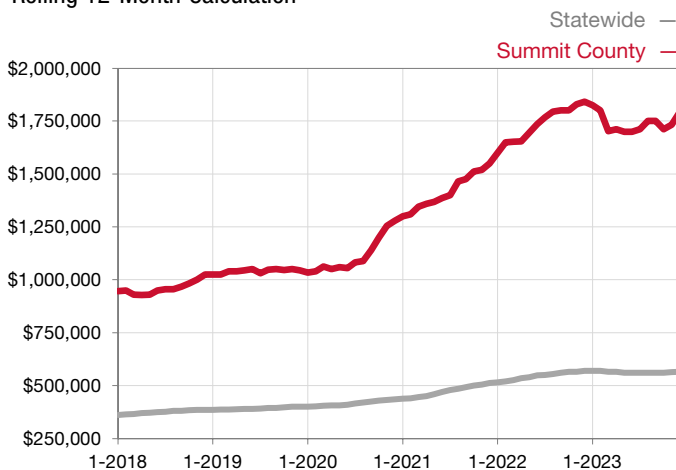
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	23	23	0.0%	655	554	- 15.4%
Sold Listings	39	36	- 7.7%	472	431	- 8.7%
Median Sales Price*	\$1,520,000	<b>\$1,865,000</b>	+ 22.7%	\$1,842,710	<b>\$1,792,000</b>	- 2.8%
Average Sales Price*	\$1,875,351	<b>\$2,592,889</b>	+ 38.3%	\$2,093,536	<b>\$2,077,842</b>	- 0.7%
Percent of List Price Received*	94.1%	<b>93.1%</b>	- 1.1%	98.6%	<b>97.0%</b>	- 1.6%
Days on Market Until Sale	68	<b>161</b>	+ 136.8%	40	<b>69</b>	+ 72.5%
Inventory of Homes for Sale	150	<b>136</b>	- 9.3%	--	--	--
Months Supply of Inventory	3.8	<b>3.8</b>	0.0%	--	--	--

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

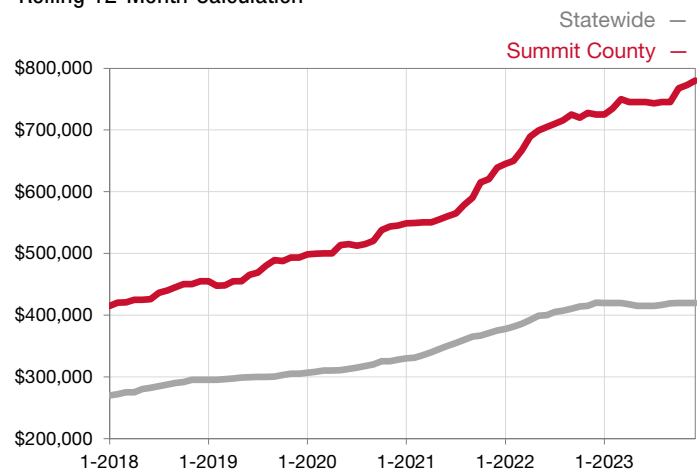
Townhouse/Condo	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	72	72	0.0%	1,415	1,303	- 7.9%
Sold Listings	65	66	+ 1.5%	988	945	- 4.4%
Median Sales Price*	\$710,000	<b>\$772,500</b>	+ 8.8%	\$725,000	<b>\$780,000</b>	+ 7.6%
Average Sales Price*	\$781,007	<b>\$854,909</b>	+ 9.5%	\$830,914	<b>\$877,754</b>	+ 5.6%
Percent of List Price Received*	97.3%	<b>96.8%</b>	- 0.5%	99.5%	<b>97.7%</b>	- 1.8%
Days on Market Until Sale	38	46	+ 21.1%	25	41	+ 64.0%
Inventory of Homes for Sale	317	294	- 7.3%	--	--	--
Months Supply of Inventory	3.9	3.7	- 5.1%	--	--	--

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**Median Sales Price – Single Family**  
Rolling 12-Month Calculation



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



# Local Market Update for December 2023

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## Park County

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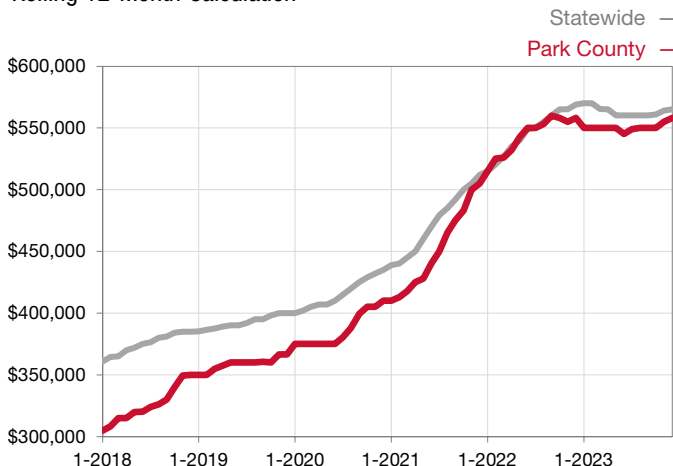
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	29	33	+ 13.8%	948	826	- 12.9%
Sold Listings	36	33	- 8.3%	648	537	- 17.1%
Median Sales Price*	\$537,103	<b>\$525,000</b>	- 2.3%	\$558,000	<b>\$558,000</b>	0.0%
Average Sales Price*	\$576,869	<b>\$569,408</b>	- 1.3%	\$593,339	<b>\$611,756</b>	+ 3.1%
Percent of List Price Received*	96.6%	<b>95.4%</b>	- 1.2%	99.2%	<b>97.2%</b>	- 2.0%
Days on Market Until Sale	80	97	+ 21.3%	37	68	+ 83.8%
Inventory of Homes for Sale	192	197	+ 2.6%	--	--	--
Months Supply of Inventory	3.6	4.4	+ 22.2%	--	--	--

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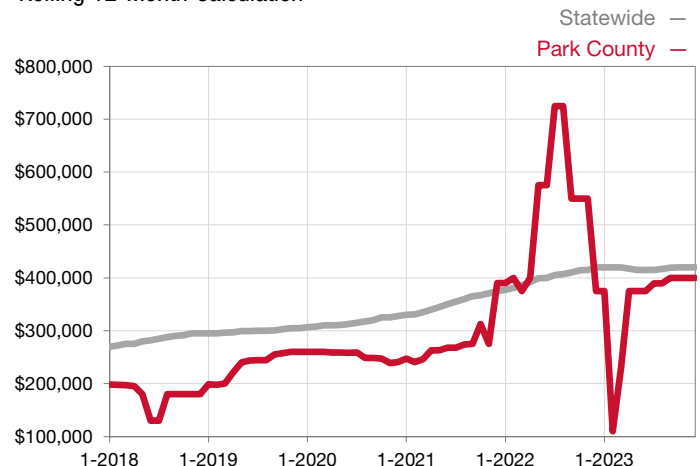
Townhouse/Condo	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	0	0	--	3	8	+ 166.7%
Sold Listings	0	1	--	3	7	+ 133.3%
Median Sales Price*	\$0	<b>\$370,000</b>	--	\$375,000	<b>\$400,000</b>	+ 6.7%
Average Sales Price*	\$0	<b>\$370,000</b>	--	\$661,667	<b>\$472,500</b>	- 28.6%
Percent of List Price Received*	0.0%	<b>96.1%</b>	--	94.4%	<b>97.4%</b>	+ 3.2%
Days on Market Until Sale	0	4	--	36	20	- 44.4%
Inventory of Homes for Sale	1	0	- 100.0%	--	--	--
Months Supply of Inventory	0.7	0.0	- 100.0%	--	--	--

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**Median Sales Price – Single Family**  
Rolling 12-Month Calculation



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



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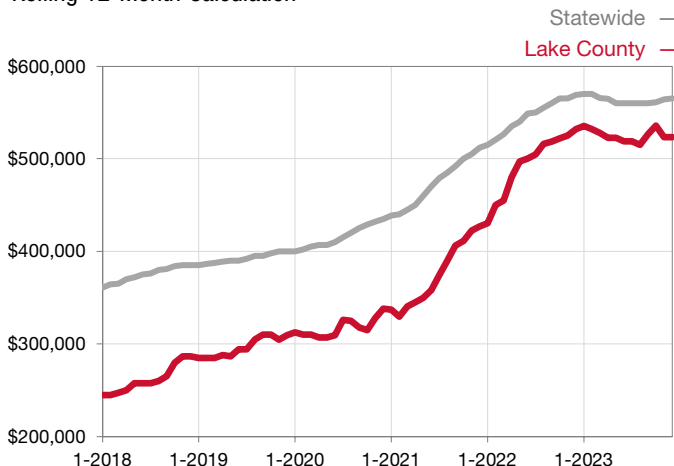
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
<b>Key Metrics</b>						
New Listings	3	10	+ 233.3%	162	162	0.0%
Sold Listings	6	8	+ 33.3%	144	98	- 31.9%
Median Sales Price*	\$539,525	<b>\$552,500</b>	+ 2.4%	\$532,000	<b>\$523,250</b>	- 1.6%
Average Sales Price*	\$522,342	<b>\$885,501</b>	+ 69.5%	\$584,902	<b>\$625,238</b>	+ 6.9%
Percent of List Price Received*	98.8%	<b>96.2%</b>	- 2.6%	100.7%	<b>96.9%</b>	- 3.8%
Days on Market Until Sale	30	80	+ 166.7%	30	49	+ 63.3%
Inventory of Homes for Sale	23	35	+ 52.2%	--	--	--
Months Supply of Inventory	1.9	4.3	+ 126.3%	--	--	--

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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	4	--	9	19	+ 111.1%
Sold Listings	5	1	- 80.0%	16	7	- 56.3%
Median Sales Price*	\$610,335	<b>\$529,000</b>	- 13.3%	\$623,500	<b>\$529,000</b>	- 15.2%
Average Sales Price*	\$449,367	<b>\$529,000</b>	+ 17.7%	\$519,051	<b>\$485,661</b>	- 6.4%
Percent of List Price Received*	101.6%	<b>100.0%</b>	- 1.6%	103.2%	<b>97.0%</b>	- 6.0%
Days on Market Until Sale	48	205	+ 327.1%	83	82	- 1.2%
Inventory of Homes for Sale	1	6	+ 500.0%	--	--	--
Months Supply of Inventory	0.4	5.1	+ 1175.0%	--	--	--

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**Median Sales Price – Single Family**  
Rolling 12-Month Calculation



**Median Sales Price – Townhouse-Condo**  
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