

2023 Year in Review



Vail, CO

“The Vail market followed the trends of the past few months with one anomaly that made a significant positive change in both units and dollars. A new development that closed its first phase and represented approximately one-third of unit sales and 44% of dollar volume. Without this impact, the monthly units would have been negative 15 % and -11% in dollar volume. Comparing all transactions for the year, in units we are negative 21% and -13% in dollars.

“Based upon the trend, I believe we have found a new baseline, and the future is a more conservative trend for the market. We have ongoing inventory issues as currently there are 327 units on the market. This is improved from the pandemic era but is still about 50% of the inventory levels as recently as 2019. The percentage of sales in the market niches have gravitated to the higher price points driven by appreciation and supply in the lower niches.

“As we look to the future, the prospect for construction in the lower niches is controlled by inflation in building costs and lack of privately owned land in the valley. Most of the available land for development is very limited as most of the acreage is federally or state owned. Thus, the value of existing land is more costly and, coupled with construction cost increases, requires higher pricing for development. The vagaries of mortgage rates are less significant in the higher niches as a significant percentage of sales are cash transactions. However, the lower niches are much more reactive to rates and become a factor not in the control of local markets. All of these factors would indicate some market stabilization and a positive trend forward. Albeit, at a lower baseline for total transactions in 2024 and the foreseeable future,” **said Vail-area REALTOR® and Spokesperson Mike Budd.**

Local Market Update for December 2023

A Research Tool Provided by the Colorado Association of REALTORS®

Eagle County

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

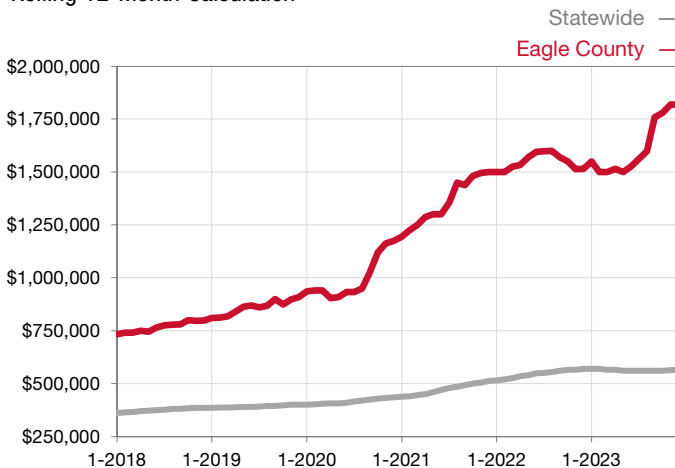
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	29	31	+ 6.9%	819	694	- 15.3%
Sold Listings	31	35	+ 12.9%	589	503	- 14.6%
Median Sales Price*	\$1,887,500	\$2,135,000	+ 13.1%	\$1,515,000	\$1,820,000	+ 20.1%
Average Sales Price*	\$2,414,904	\$2,428,442	+ 0.6%	\$2,610,864	\$2,592,609	- 0.7%
Percent of List Price Received*	95.9%	95.3%	- 0.6%	98.2%	96.6%	- 1.6%
Days on Market Until Sale	88	104	+ 18.2%	54	81	+ 50.0%
Inventory of Homes for Sale	195	190	- 2.6%	--	--	--
Months Supply of Inventory	4.0	4.5	+ 12.5%	--	--	--

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

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	32	48	+ 50.0%	811	617	- 23.9%
Sold Listings	32	56	+ 75.0%	624	485	- 22.3%
Median Sales Price*	\$1,117,000	\$2,312,500	+ 107.0%	\$1,010,000	\$1,405,000	+ 39.1%
Average Sales Price*	\$1,987,344	\$2,346,390	+ 18.1%	\$1,651,104	\$2,050,013	+ 24.2%
Percent of List Price Received*	96.3%	97.9%	+ 1.7%	99.8%	97.6%	- 2.2%
Days on Market Until Sale	58	148	+ 155.2%	29	63	+ 117.2%
Inventory of Homes for Sale	143	152	+ 6.3%	--	--	--
Months Supply of Inventory	2.8	3.8	+ 35.7%	--	--	--

* 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

