

Annual Report for the Gunnison-Crested Butte Association of REALTORS® Service Area

RESIDENTIAL REAL ESTATE ACTIVITY FOR THE GUNNISON-CRESTED BUTTE ASSOCIATION OF REALTORS®



2024

The 2024 housing market

started on a positive note: inventory was on the rise, mortgage rates had fallen from a 23-year high of 7.79% in October 2023 to the mid 6% range, and homebuyers had returned to the market, with U.S. existing-home sales posting back-to-back monthly increases for the first time in more than two years in January and February. But rates soon began to climb, topping 7% in April, and buyers pulled back, causing sales to slump during the traditionally busy spring buying season.

Summer arrived, and with it came a surge of new listings, pushing inventory to its highest level since 2020, according to the National Association of REALTORS®. Although buyers had more options to choose from in their home search, the additional supply did little to temper home prices, which continued to hit record highs nationwide, and sales remained slow. Eventually, mortgage rates began to ease, falling to a yearly low of 6.08% in September, and with inflation moving toward its 2% target, the Federal Reserve initiated a series of interest rate cuts, dropping the benchmark rate one full percentage point. Buyers took advantage of lower borrowing costs and a greater supply of homes on the market, leading sales of existing homes to surge in October and November, marking the first time since May that home sales exceeded four million units.

Sales: Pending sales increased 3.3 percent, finishing 2024 at 403. Closed sales were down 3.7 percent to end the year at 391.

Listings: Comparing 2024 to the prior year, the number of homes available for sale was down 2.8 percent. There were 210 active listings at the end of 2024. New listings increased by 0.7 percent to finish the year at 609.

Showings: Compared to 2023, the typical home received 6 showings before the listing went into a pending status, remaining the same from last year. In the area, there were 4,666 total showings.

Prices: The overall median sales price decreased 0.7 percent to \$745,000 for the year. Single Family home prices were down 1.4 percent compared to last year, and Townhouse-Condo home prices were up 14.3 percent.

List Price Received: Sellers received, on average, 96.37 percent of their list price at sale, a year-over-year decrease of 0.4 percent.

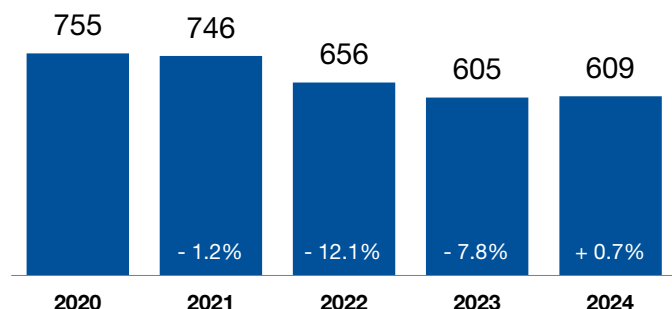
Economists are projecting a more active housing market in 2025. Existing-home sales are predicted to increase, as are home prices, albeit at a moderate pace. Mortgage rates will vary throughout the year but will likely stay within the 6% - 7% range. Buyers and sellers remain sensitive to fluctuations in mortgage rates, and the trajectory of rates will have a major impact on market activity. Inventory of new and existing homes will continue to improve in the new year, building on the supply gains made in 2024, with increases in both single-family and multifamily construction expected, according to the National Association of Home Builders.

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Quick Facts

New Listings



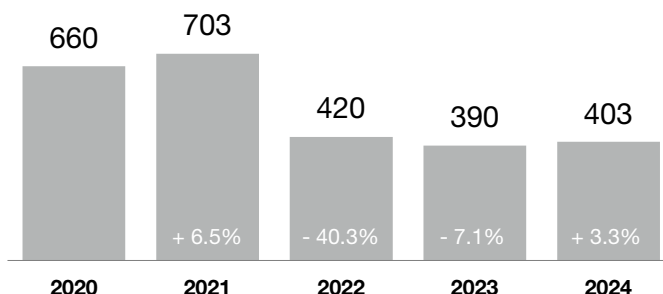
Top 5 Areas: Change in New Listings from 2023

Powderhorn	+ 100.0%
Almont	+ 25.0%
Hinsdale County	+ 22.7%
Rural Crested Butte	+ 18.8%
Montrose County	+ 8.0%

Bottom 5 Areas: Change in New Listings from 2023

Crested Butte	- 1.9%
Gunnison County	- 2.8%
Mount Crested Butte	- 3.1%
Cimarron	- 8.0%
Rural Gunnison	- 10.1%

Pending Sales



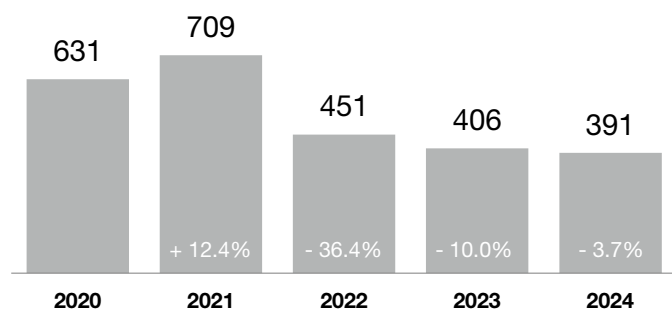
Top 5 Areas: Change in Pending Sales from 2023

Powderhorn	+ 400.0%
Quartz Creek	+ 60.0%
Hinsdale County	+ 46.7%
Crested Butte South	+ 35.7%
Mount Crested Butte	+ 33.8%

Bottom 5 Areas: Change in Pending Sales from 2023

Gunnison County	+ 1.0%
Cimarron	- 12.5%
Rural Gunnison	- 25.3%
Gunnison City	- 26.7%
Kebler Pass	- 50.0%

Closed Sales



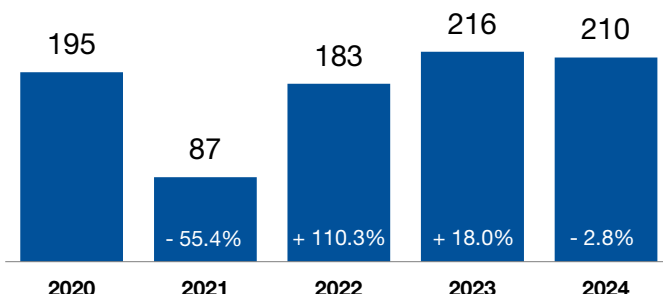
Top 5 Areas: Change in Closed Sales from 2023

Powderhorn	+ 150.0%
Quartz Creek	+ 60.0%
Almont	+ 57.1%
Hinsdale County	+ 43.8%
Crested Butte South	+ 31.0%

Bottom 5 Areas: Change in Closed Sales from 2023

Gunnison County	- 5.3%
Rural Crested Butte	- 7.3%
Rural Gunnison	- 28.2%
Gunnison City	- 30.2%
Kebler Pass	- 50.0%

Inventory of Homes for Sale



Top 5 Areas: Change in Homes for Sale from 2023

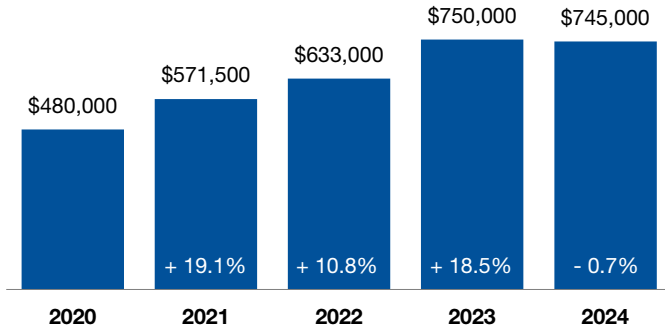
Quartz Creek	+ 33.3%
Almont	+ 27.3%
Gunnison City	+ 13.0%
Rural Crested Butte	+ 10.8%
Crested Butte South	+ 8.3%

Bottom 5 Areas: Change in Homes for Sale from 2023

Hinsdale County	- 10.9%
Gunnison County	- 11.7%
Cimarron	- 14.8%
Mount Crested Butte	- 22.6%
Rural Gunnison	- 32.0%

Quick Facts

Median Sales Price



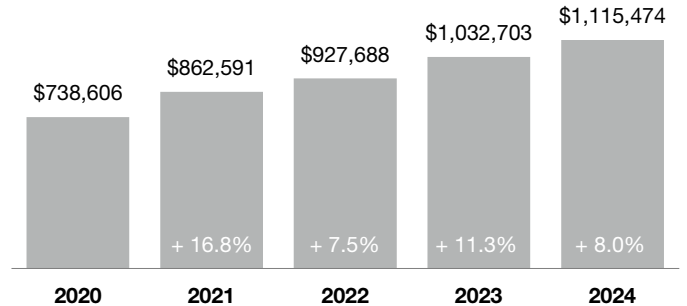
Top 5 Areas: Change in Median Sales Price from 2023

Kebler Pass	+ 78.9%
Almont	+ 46.7%
Hinsdale County	+ 27.3%
Gunnison City	+ 23.8%
Rural Crested Butte	+ 8.9%

Bottom 5 Areas: Change in Median Sales Price from 2023

Rural Gunnison	+ 3.5%
Gunnison County	- 0.3%
Mount Crested Butte	- 1.2%
Quartz Creek	- 6.8%
Powderhorn	- 49.4%

Average Sales Price



Top 5 Areas: Change in Avg. Sales Price from 2023

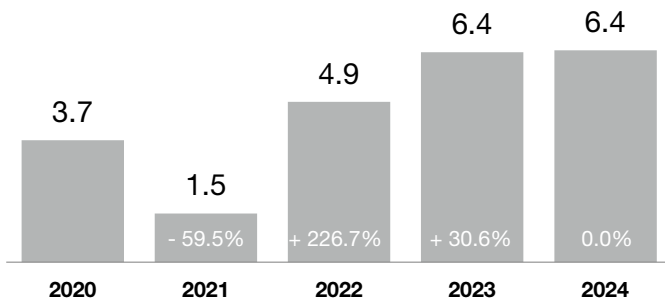
Kebler Pass	+ 78.9%
Rural Crested Butte	+ 16.3%
Cimarron	+ 9.1%
Montrose County	+ 9.0%
Gunnison County	+ 8.3%

Bottom 5 Areas: Change in Avg. Sales Price from 2023

Crested Butte	+ 5.9%
Hinsdale County	- 2.3%
Mount Crested Butte	- 3.9%
Powderhorn	- 24.8%
Almont	- 25.1%

Months Supply of Inventory

At the end of the year.



Top 5 Areas: Change in Months Supply from 2023

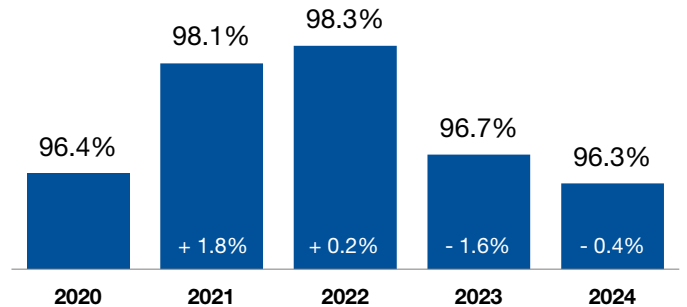
Gunnison City	+ 100.0%
Hinsdale County	+ 82.2%
Rural Gunnison	+ 57.8%
Powderhorn	+ 20.0%
Cimarron	+ 12.0%

Bottom 5 Areas: Change in Months Supply from 2023

Crested Butte	- 29.2%
Mount Crested Butte	- 32.7%
Quartz Creek	- 46.4%
Almont	- 61.7%
Crested Butte South	- 61.8%

Percent of List Price Received

At the end of the year.



Top 5 Areas: Change in Pct. of List Price Received from 2023

Kebler Pass	+ 5.5%
Almont	+ 1.0%
Gunnison City	+ 0.4%
Crested Butte South	+ 0.1%
Montrose County	0.0%

Bottom 5 Areas: Change in Pct. of List Price Received from 2023

Rural Gunnison	- 0.8%
Quartz Creek	- 1.8%
Rural Crested Butte	- 1.8%
Hinsdale County	- 3.5%
Powderhorn	- 4.9%

Property Type Review

123

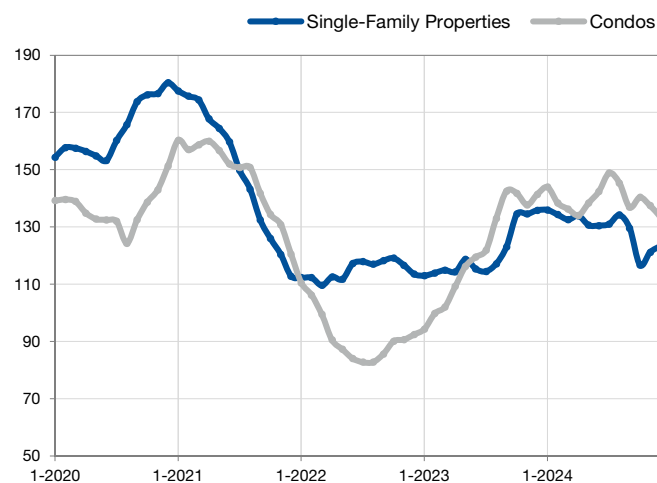
Average Days on Market
Single-Family Properties

134

Average Days on Market
Condo Properties

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Condo Properties Market Share in 2024

Mount Crested Butte	74.3%
Crested Butte South	63.2%
Crested Butte	49.6%
Rural Crested Butte	45.1%
Gunnison County	44.8%
Gunnison City	40.3%
Rural Gunnison	10.7%
Almont	9.1%
Montrose County	4.6%
Hinsdale County	0.0%
Cimarron	0.0%
Kebler Pass	0.0%
Lake City and Area	0.0%

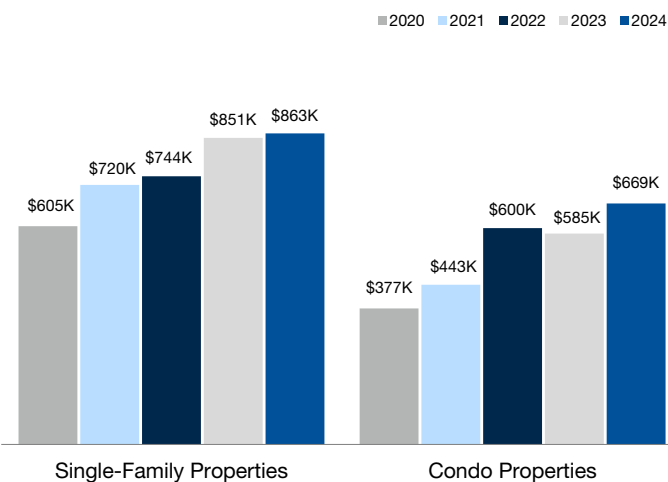
+ 1.4%

One-Year Change in Price
Single-Family Properties

+ 14.3%

One-Year Change in Price
Condo Properties

Median Sales Price



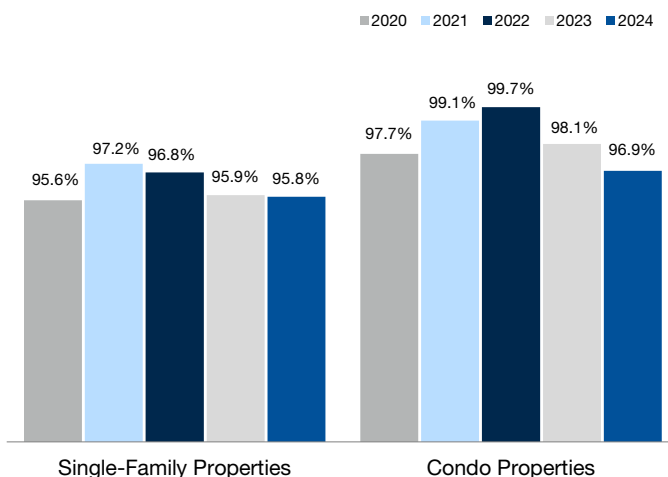
95.8%

Pct. of List Price Received
Single-Family Properties

96.9%

Pct. of List Price Received
Condo Properties

Percent of List Price Received



Price Range Review

\$150,000 and Below

Price Range with Shortest Average Days on Market

\$350,001 and Above

Price Range with Longest Average Days on Market

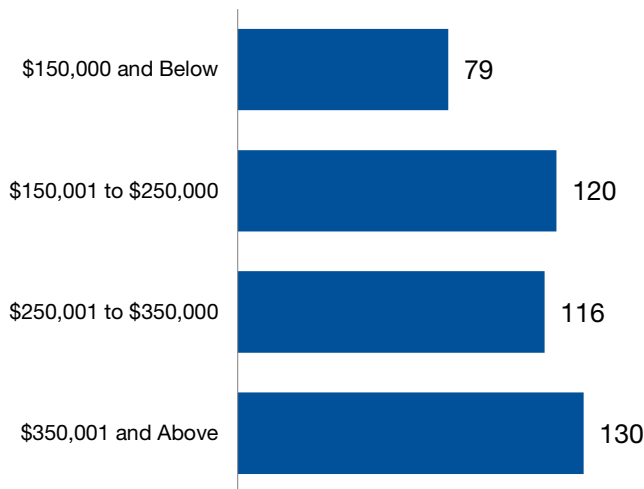
88.1%

of Homes for Sale at Year End Priced \$350,001 and Above

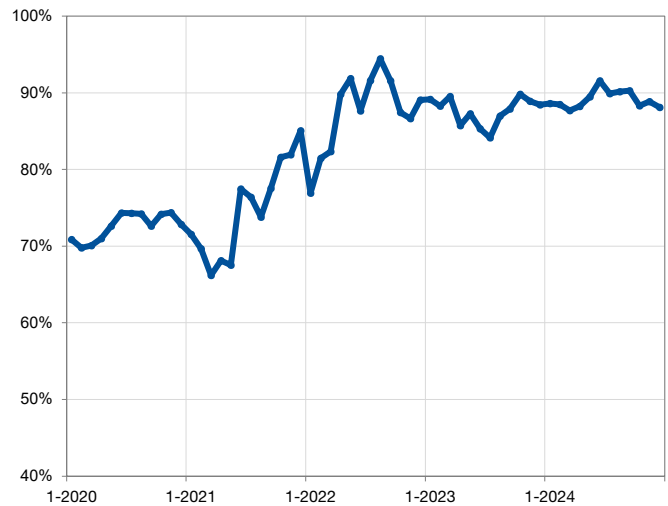
- 3.1%

One-Year Change in Homes for Sale Priced \$350,001 and Above

Days on Market Until Sale by Price Range



Share of Homes for Sale \$350,001 and Above



\$350,001 and Above

Price Range with the Most Closed Sales

+ 16.7%

Price Range with Strongest One-Year Change in Sales: \$150,001 to \$250,000

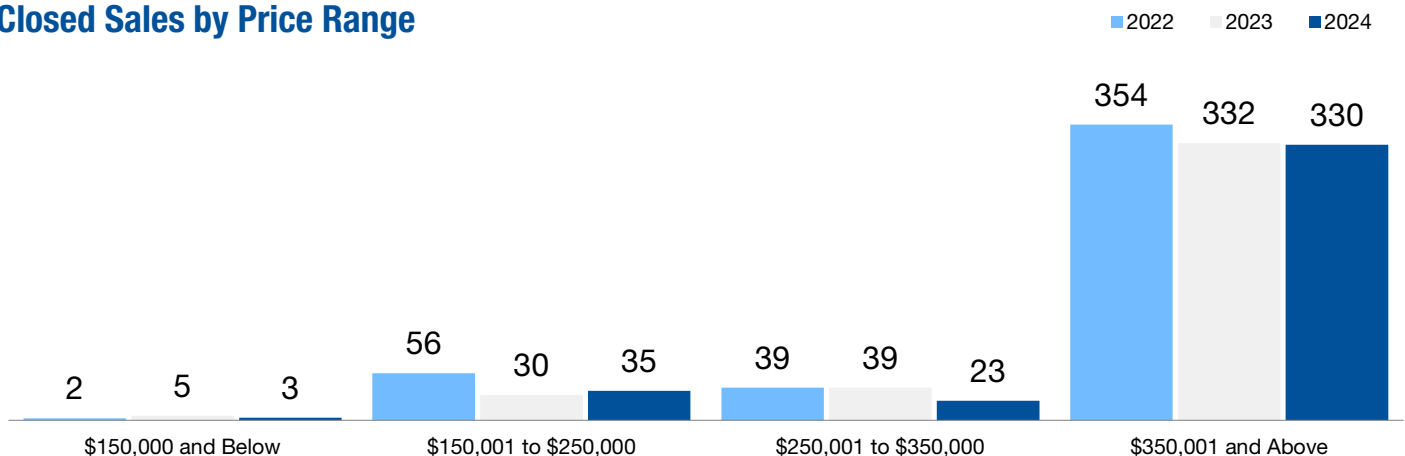
\$150,000 and Below

Price Range with the Fewest Closed Sales

- 41.0%

Price Range with Weakest One-Year Change in Sales: \$250,001 to \$350,000

Closed Sales by Price Range



Square Foot Range Review

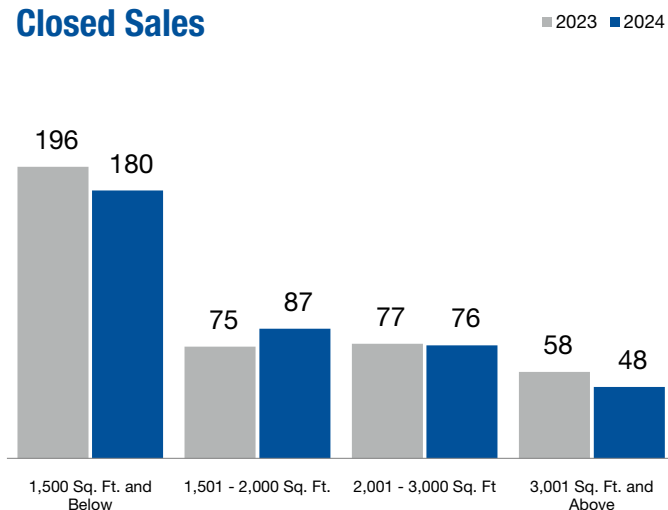
+ 16.0%

Growth in Closed Sales
1,501 - 2,000 Sq. Ft.

- 17.2%

Reduction in Closed Sales
3,001 Sq. Ft. and Above

Closed Sales



Top Areas: 1,500 Sq Ft. or Below Market Share in 2024

Mount Crested Butte	71.4%
Gunnison City	68.7%
Cimarron	50.0%
Quartz Creek	50.0%
Gunnison County	47.5%
Powderhorn	40.0%
Hinsdale County	39.1%
Almont	36.4%
Montrose County	36.3%
Crested Butte	27.0%
Rural Crested Butte	19.6%
Crested Butte South	18.4%
Rural Gunnison	17.9%

97.6%

Percent of List Price Received
in 2023 for
1,500 Sq. Ft. and Below

96.0%

Percent of List Price Received
in 2023 for
1,501 - 2,000 Sq. Ft.

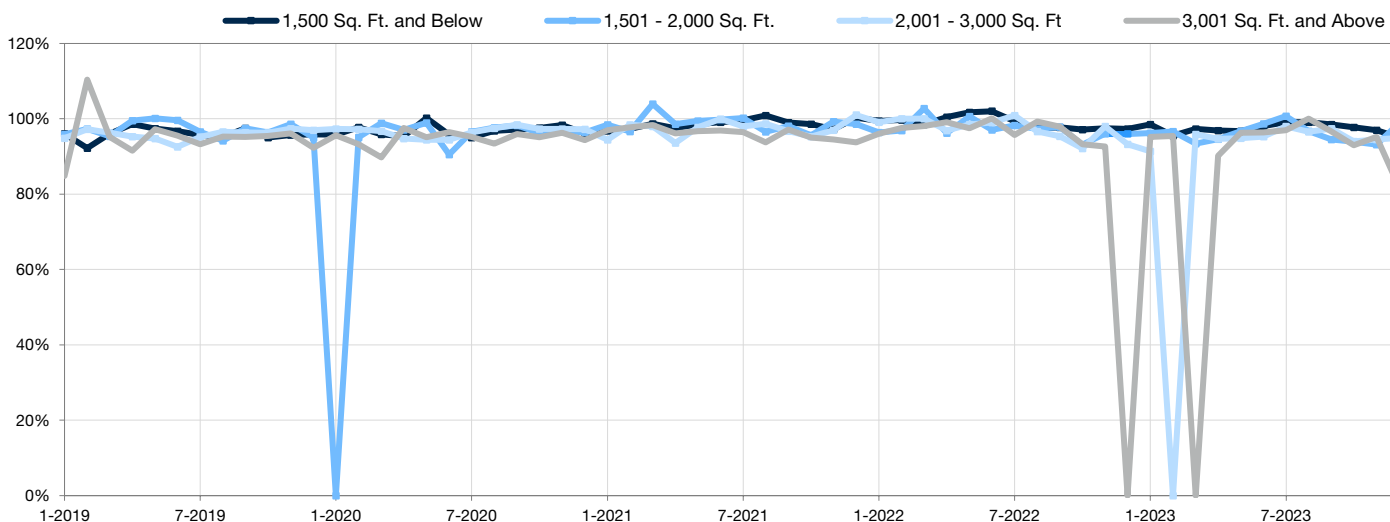
95.7%

Percent of List Price Received
in 2023 for
2,001 - 3,000 Sq. Ft.

95.7%

Percent of List Price Received
in 2023 for
3,001 Sq. Ft. and Above

Percent of List Price Received





Showings Review

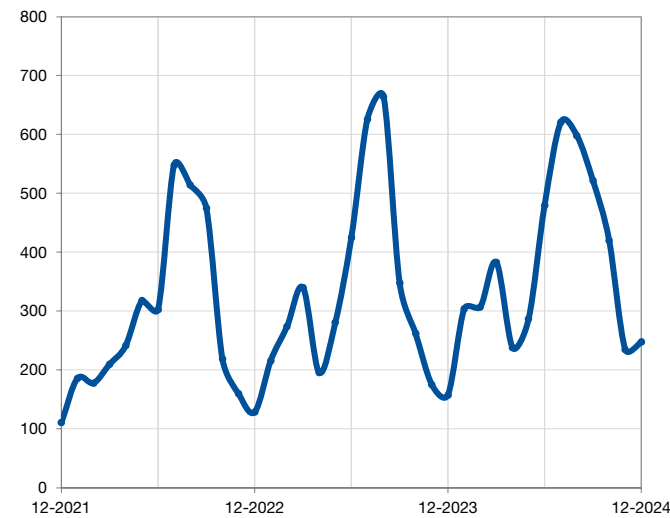
6

Median Number of Showings
Before Pending

0.0%

One-Year Change in Median
Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Montrose County	8,036
Gunnison County	4,596
Mount Crested Butte	1,645
Crested Butte	1,416
Rural Gunnison	677
Gunnison City	657
Rural Crested Butte	644
Crested Butte South	374
Cimarron	120
Almont	52

Top 10 Areas: Number of Showings per Listing

Crested Butte South	9.7
Montrose County	9.3
Mount Crested Butte	9.0
Rural Gunnison	8.7
Crested Butte	8.6
Gunnison County	8.1
Rural Crested Butte	7.8
Gunnison City	7.1
Cimarron	4.8
Hinsdale County	2.7

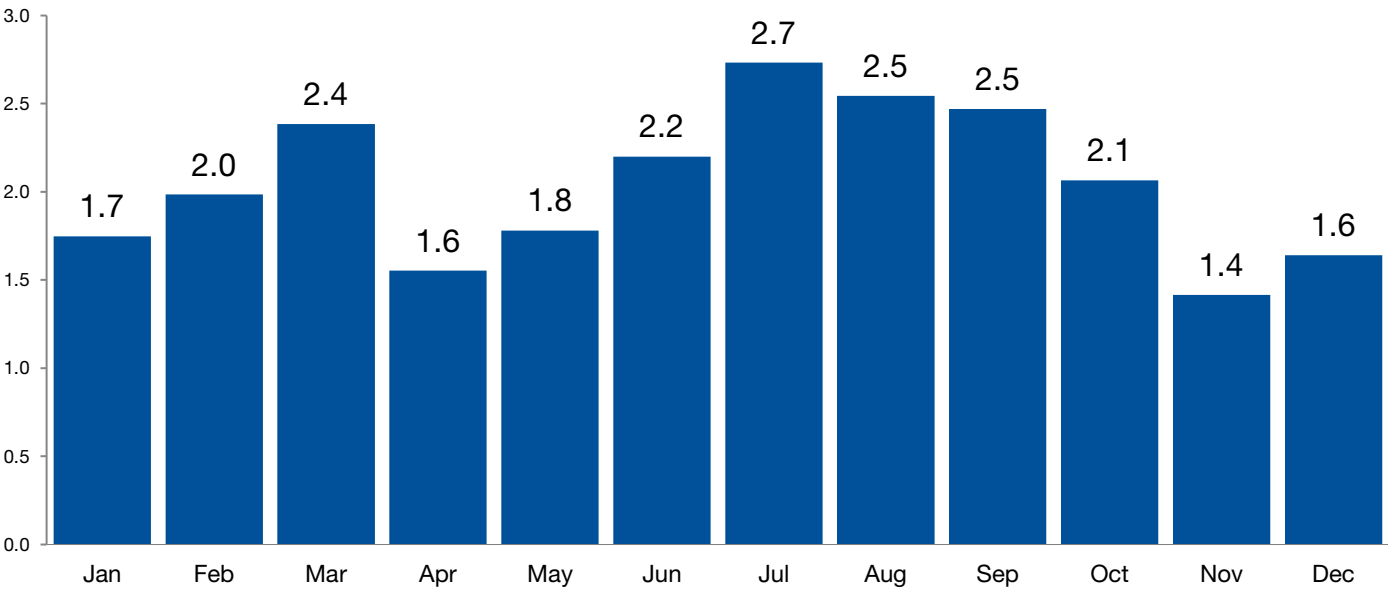
4,666

Total Showings in 2024

July '24

Peak Showing Activity Month

2024 Monthly Showings per Listing



Area Overviews

	Closed Sales	Change from 2023	Percent Single-Family	Percent Townhouse-Condo	Showings per Listing	New Listings	Months Supply	Homes for Sale
Gunnison County	377	-5.3%	53.1%	44.8%	8.1	554	5.8	182
Hinsdale County	23	+43.8%	100.0%	0.0%	2.7	54	8.2	21
Montrose County	673	0.0%	95.4%	4.6%	9.3	968	3.2	182
Almont	11	+57.1%	90.9%	9.1%	1.8	15	2.3	5
Cimarron	16	+14.3%	100.0%	0.0%	4.8	23	2.8	5
Crested Butte	115	0.0%	49.6%	49.6%	8.6	159	5.1	49
Crested Butte South	38	+31.0%	36.8%	63.2%	9.7	39	1.3	4
Gunnison City	67	-30.2%	59.7%	40.3%	7.1	88	3.8	21
Kebler Pass	1	-50.0%	100.0%	0.0%		3	0.0	0
Lake City and Area	0	--	0.0%	0.0%	--	0	0.0	0
Mount Crested Butte	105	+29.6%	19.0%	74.3%	9.0	156	7.4	65
Powderhorn	5	+150.0%	100.0%	0.0%	2.0	10	2.4	4
Quartz Creek	8	+60.0%	100.0%	0.0%	1.7	10	3.0	4
Rural Crested Butte	51	-7.3%	54.9%	45.1%	7.8	76	6.1	26
Rural Gunnison	56	-28.2%	89.3%	10.7%	8.7	98	7.1	33
Rural Mount Crested Butte	0	--	0.0%	0.0%	--	0	0.0	0

Area Historical Median Prices

	2020	2021	2022	2023	2024	Change From 2023	Change From 2020
Gunnison County	\$460,000	\$575,000	\$622,500	\$742,500	\$740,582	- 0.3%	+ 61.0%
Hinsdale County	\$355,000	\$385,000	\$499,500	\$442,000	\$562,500	+ 27.3%	+ 58.5%
Montrose County	\$284,950	\$365,000	\$399,900	\$409,000	\$440,000	+ 7.6%	+ 54.4%
Almont	\$516,800	\$925,000	\$775,000	\$920,000	\$1,350,000	+ 46.7%	+ 161.2%
Cimarron	\$315,500	\$408,725	\$435,250	\$427,500	\$449,500	+ 5.1%	+ 42.5%
Crested Butte	\$1,050,000	\$1,135,000	\$1,212,500	\$1,275,000	\$1,330,000	+ 4.3%	+ 26.7%
Crested Butte South	\$602,500	\$875,000	\$1,012,500	\$925,000	\$967,500	+ 4.6%	+ 60.6%
Gunnison City	\$345,000	\$415,000	\$456,500	\$428,150	\$530,000	+ 23.8%	+ 53.6%
Kebler Pass	\$355,000	\$0	\$432,500	\$497,500	\$890,000	+ 78.9%	+ 150.7%
Lake City and Area	\$0	\$0	\$0	\$0	\$0	--	--
Mount Crested Butte	\$500,000	\$601,000	\$636,750	\$774,500	\$765,000	- 1.2%	+ 53.0%
Powderhorn	\$257,000	\$595,000	\$437,500	\$820,000	\$415,000	- 49.4%	+ 61.5%
Quartz Creek	\$177,250	\$325,000	\$300,000	\$370,000	\$344,950	- 6.8%	+ 94.6%
Rural Crested Butte	\$1,250,000	\$1,337,500	\$1,547,500	\$1,580,000	\$1,720,000	+ 8.9%	+ 37.6%
Rural Gunnison	\$440,000	\$590,750	\$576,500	\$760,000	\$786,936	+ 3.5%	+ 78.8%
Rural Mount Crested Butte	\$0	\$0	\$0	\$0	\$0	--	--