

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

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



2025

The U.S. housing market navigated a challenging landscape throughout 2025. Mortgage rates remained elevated compared with recent years, and home prices continued to rise nationwide. Demand for affordable housing far outpaced supply, and with fewer buyers able to keep up with rising costs, sales of previously owned homes were subdued. Younger buyers faced steep hurdles as high rents, inflation, and student loan debt limited their ability to save for a down payment. By mid-2025, first-time buyers accounted for just 21% of all home purchases, while the typical age of a first-time buyer reached a record high of 40, according to the National Association of REALTORS® (NAR). This aging trend extended across the broader market, as the median age of all homebuyers reached 59. NAR data show that homeowners also set a record, staying in their homes a median of 11 years before selling.

With sales activity down, inventory continued to edge higher, and homes spent more time on the market compared with the previous year, signaling a shift toward more balanced market conditions. The rise in supply has given buyers more options and reduced the sense of urgency that characterized the post-pandemic market, while sellers have rediscovered the importance of strategic pricing, especially in areas where inventory growth is strongest. Although price appreciation has slowed, home values remain roughly 50% higher than pre-pandemic levels, stretching budgets and prompting many would-be buyers to delay their home search until affordability increases.

Sales: Pending sales increased 2.0 percent, finishing 2025 at 409. Closed sales were up 4.1 percent to end the year at 407.

Listings: Comparing 2025 to the prior year, the number of homes available for sale was up 10.6 percent. There were 241 active listings at the end of 2025. New listings increased by 11.6 percent to finish the year at 681.

Showings: Compared to 2024, the typical home received 5 showings before the listing went into a pending status, which was a decrease of 16.7 percent. In the area, there were 4,314 total showings.

Prices: The overall median sales price decreased 0.4 percent to \$742,000 for the year. Single Family home prices were down 0.6 percent compared to last year, and Townhouse-Condo home prices were down 8.5 percent.

List Price Received: Sellers received, on average, 95.9 percent of their list price at sale, a year-over-year decrease of 0.4 percent.

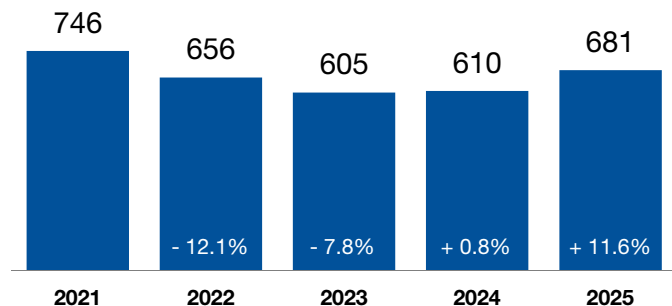
Looking ahead to 2026, experts are forecasting an improvement in market activity. Mortgage rates declined through the second half of 2025 and are expected to stay in the 6% range in the year ahead, supporting incremental gains in affordability. As inventory builds, sales volume is projected to increase. Economists anticipate modest increases in home prices, well below the rapid appreciation of recent years. While conditions should become somewhat more favorable for buyers, affordability constraints and the effects of a decade-long supply shortfall will continue to shape the market. Taken together, these trends suggest 2026 will be a year of stabilization and recovery, rather than dramatic change.

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Quick Facts

New Listings



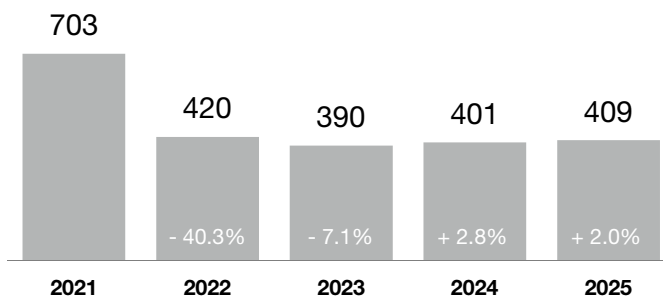
Top 5 Areas: Change in New Listings from 2024

Kebler Pass	+ 66.7%
Crested Butte	+ 39.5%
Gunnison City	+ 34.6%
Rural Gunnison	+ 27.4%
Almont	+ 21.4%

Bottom 5 Areas: Change in New Listings from 2024

Montrose County	0.0%
Mount Crested Butte	0.0%
Hinsdale County	- 7.4%
Lake City and Area	- 11.1%
Powderhorn	- 42.9%

Pending Sales



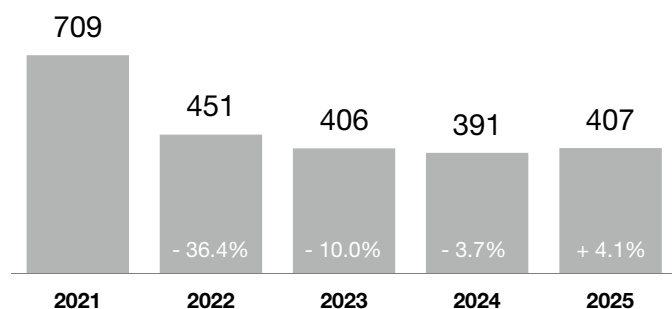
Top 5 Areas: Change in Pending Sales from 2024

Lake City and Area	+ 58.8%
Hinsdale County	+ 40.9%
Rural Gunnison	+ 40.4%
Gunnison City	+ 16.9%
Kebler Pass	0.0%

Bottom 5 Areas: Change in Pending Sales from 2024

Crested Butte South	- 18.9%
Mount Crested Butte	- 21.4%
Powderhorn	- 33.3%
Almont	- 40.0%
Quartz Creek	- 75.0%

Closed Sales



Top 5 Areas: Change in Closed Sales from 2024

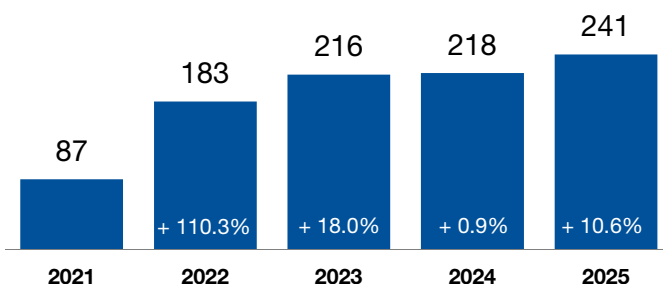
Powderhorn	+ 50.0%
Rural Gunnison	+ 47.1%
Lake City and Area	+ 41.2%
Hinsdale County	+ 21.7%
Gunnison City	+ 13.6%

Bottom 5 Areas: Change in Closed Sales from 2024

Rural Crested Butte	- 3.9%
Mount Crested Butte	- 20.8%
Crested Butte South	- 34.2%
Almont	- 50.0%
Quartz Creek	- 75.0%

Inventory of Homes for Sale

At the end of the year.



Top 5 Areas: Change in Homes for Sale from 2024

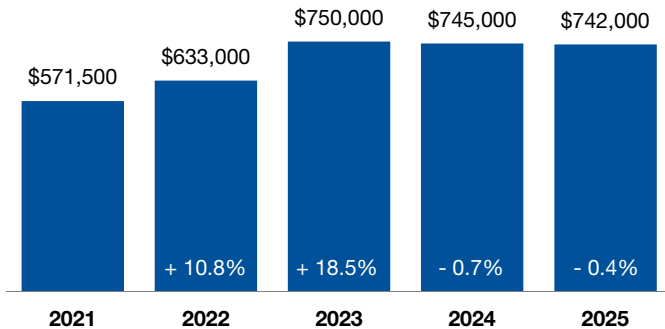
Almont	+ 100.0%
Gunnison City	+ 73.7%
Crested Butte	+ 43.8%
Montrose County	+ 22.8%
Rural Crested Butte	+ 22.2%

Bottom 5 Areas: Change in Homes for Sale from 2024

Mount Crested Butte	+ 7.9%
Rural Gunnison	- 6.5%
Powderhorn	- 33.3%
Hinsdale County	- 38.1%
Lake City and Area	- 44.4%

Quick Facts

Median Sales Price



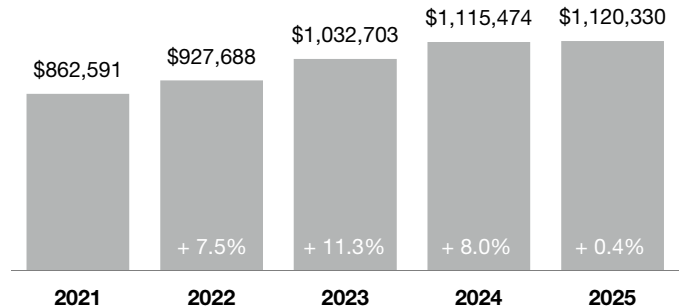
Top 5 Areas: Change in Median Sales Price from 2024

Crested Butte	+ 61.4%
Almont	+ 23.3%
Crested Butte South	+ 17.3%
Quartz Creek	+ 8.0%
Rural Crested Butte	+ 4.7%

Bottom 5 Areas: Change in Median Sales Price from 2024

Mount Crested Butte	- 2.9%
Hinsdale County	- 4.7%
Rural Gunnison	- 15.0%
Powderhorn	- 23.1%
Kebler Pass	- 59.0%

Average Sales Price



Top 5 Areas: Change in Avg. Sales Price from 2024

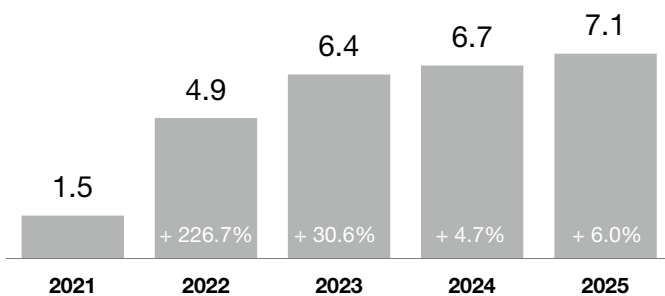
Crested Butte South	+ 28.7%
Crested Butte	+ 18.0%
Lake City and Area	+ 16.1%
Hinsdale County	+ 12.8%
Gunnison City	+ 5.7%

Bottom 5 Areas: Change in Avg. Sales Price from 2024

Almont	- 2.4%
Quartz Creek	- 11.1%
Rural Gunnison	- 17.7%
Powderhorn	- 21.5%
Kebler Pass	- 59.0%

Months Supply of Inventory

At the end of the year.



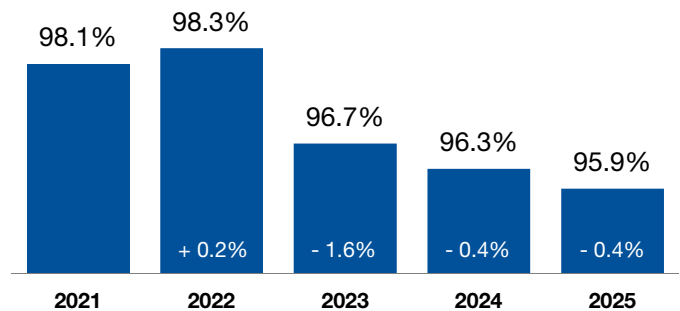
Top 5 Areas: Change in Months Supply from 2024

Almont	+ 138.1%
Crested Butte South	+ 62.5%
Gunnison City	+ 51.4%
Crested Butte	+ 39.0%
Mount Crested Butte	+ 36.0%

Bottom 5 Areas: Change in Months Supply from 2024

Gunnison County	+ 15.0%
Quartz Creek	- 22.2%
Rural Gunnison	- 37.0%
Hinsdale County	- 54.9%
Lake City and Area	- 61.2%

Percent of List Price Received



Top 5 Areas: Change in Pct. of List Price Received from 2024

Crested Butte	+ 1.7%
Mount Crested Butte	+ 0.5%
Crested Butte South	+ 0.2%
Lake City and Area	+ 0.1%
Rural Gunnison	0.0%

Bottom 5 Areas: Change in Pct. of List Price Received from 2024

Gunnison City	- 0.9%
Almont	- 0.9%
Powderhorn	- 1.9%
Kebler Pass	- 2.3%
Quartz Creek	- 3.1%

Property Type Review

125

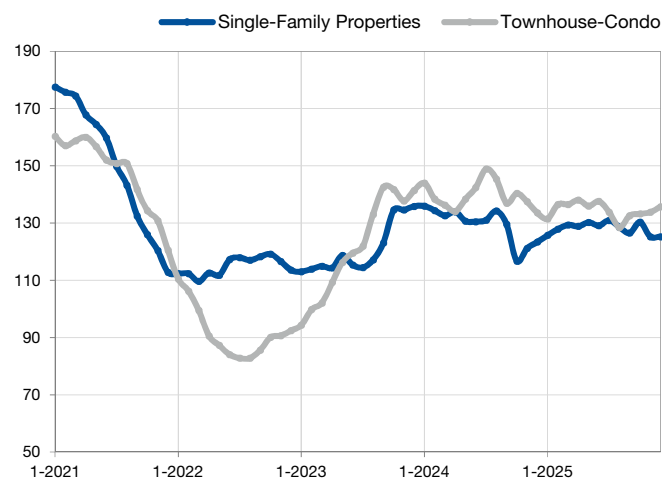
Average Days on Market
Single-Family Properties

136

Average Days on Market
Townhouse-Condo Properties

Days on Market Until Sale

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



Top Areas: Townhouse-Condo Properties Market Share in 2025

Mount Crested Butte	77.5%
Rural Crested Butte	49.0%
Gunnison City	46.7%
Gunnison County	42.7%
Crested Butte South	40.0%
Crested Butte	21.4%
Rural Gunnison	21.3%
Montrose County	6.2%
Hinsdale County	0.0%
Almont	0.0%
Cimarron	0.0%
Kebler Pass	0.0%
Lake City and Area	0.0%

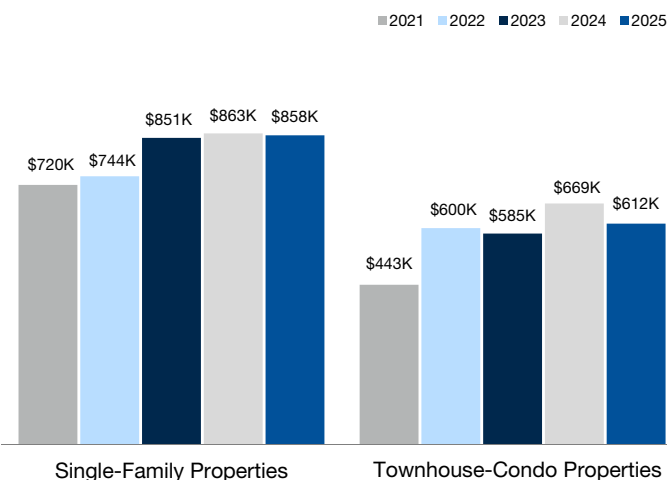
- 0.6%

One-Year Change in Price
Single-Family Properties

- 8.5%

One-Year Change in Price
Townhouse-Condo Properties

Median Sales Price



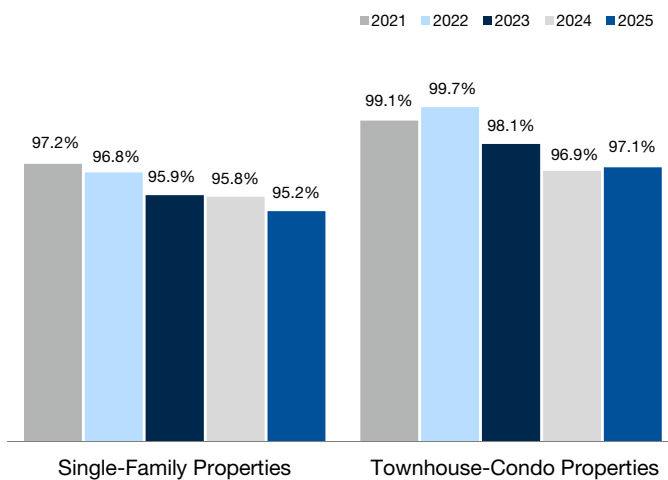
95.2%

Pct. of List Price Received
Single-Family Properties

97.1%

Pct. of List Price Received
Townhouse-Condo Properties

Percent of List Price Received



Price Range Review

**\$549,000 to
\$1,049,999**

Price Range with
Shortest Average
Days on Market

**\$1,050,000 or
More**

Price Range with
Longest Average
Days on Market

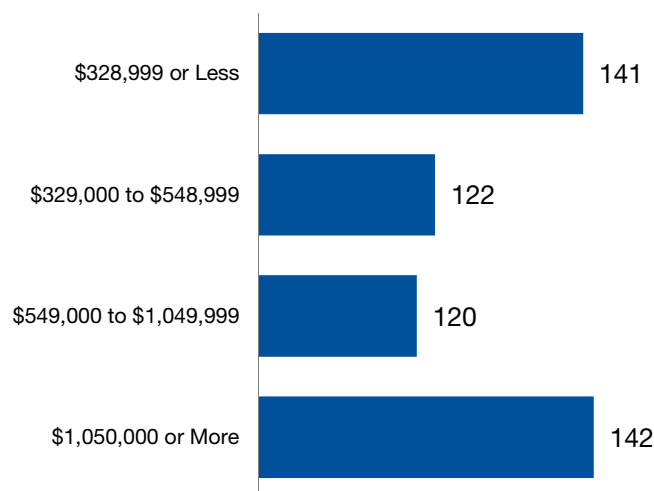
72.2%

of Homes for Sale
at Year End Priced
\$1,050,000 or More

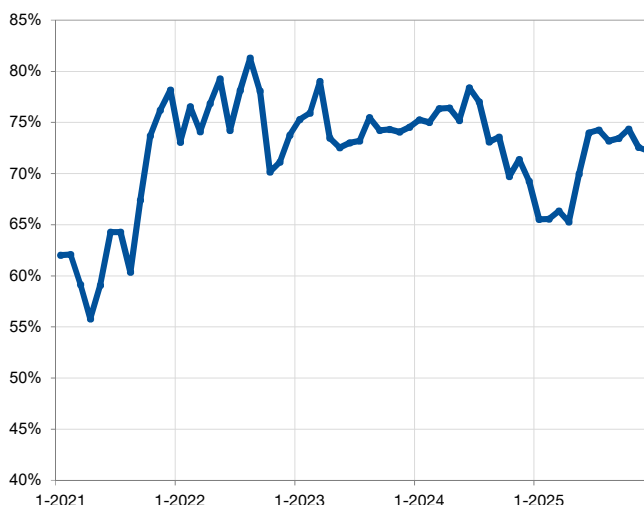
+ 15.2%

One-Year Change
in Homes for Sale Priced
\$1,050,000 or More

Days on Market Until Sale by Price Range



Share of Homes for Sale \$1,050,000 or More



**\$549,000 to
\$1,049,999**

Price Range with the
Most Closed Sales

+ 15.4%

Price Range with Strongest
One-Year Change in Sales:
\$329,000 to \$548,999

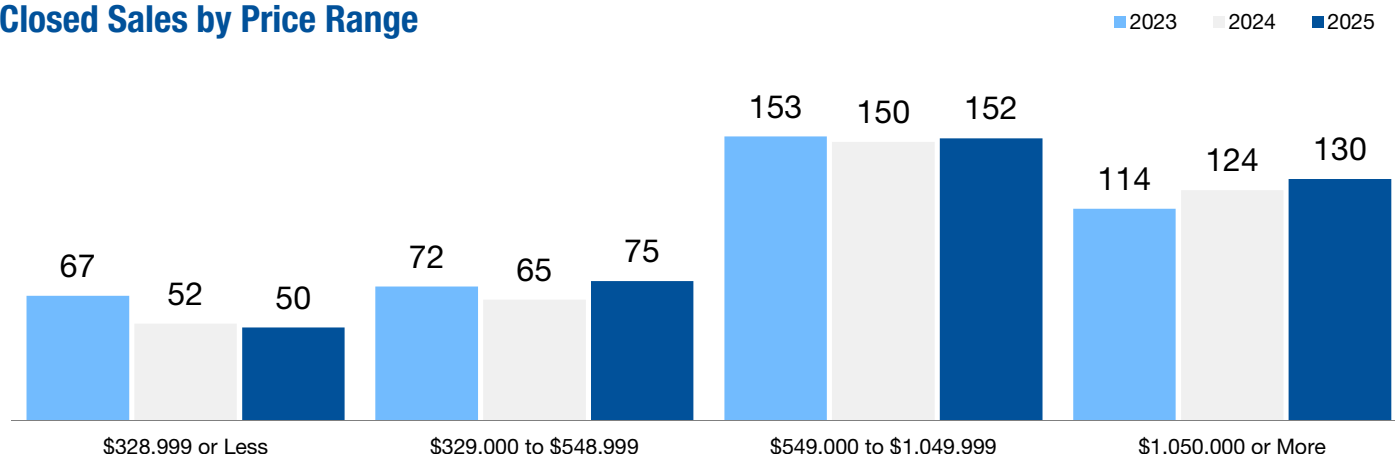
**\$328,999 or
Less**

Price Range with the
Fewest Closed Sales

- 3.8%

Price Range with Weakest
One-Year Change in Sales:
\$328,999 or Less

Closed Sales by Price Range



Square Foot Range Review

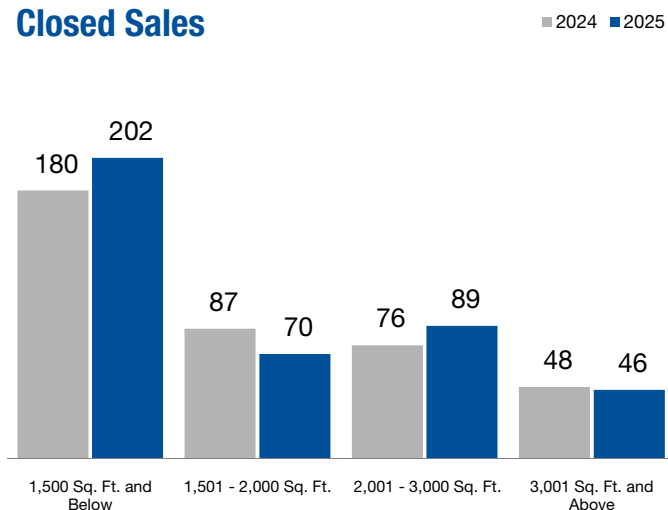
+ 17.1%

Growth in Closed Sales
2,001 - 3,000 Sq. Ft.

- 19.5%

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

Closed Sales



Top Areas: 1,500 Sq. Ft. and Below Market Share in 2025

Kebler Pass	100.0%
Quartz Creek	100.0%
Mount Crested Butte	71.3%
Gunnison City	69.3%
Gunnison County	50.3%
Rural Gunnison	40.0%
Hinsdale County	39.3%
Montrose County	35.0%
Almont	33.3%
Lake City and Area	33.3%
Powderhorn	33.3%
Crested Butte	32.1%
Rural Crested Butte	24.5%

96.4%

Percent of List Price Received
in 2025 for
1,500 Sq. Ft. and Below

96.1%

Percent of List Price Received
in 2025 for
1,501 - 2,000 Sq. Ft.

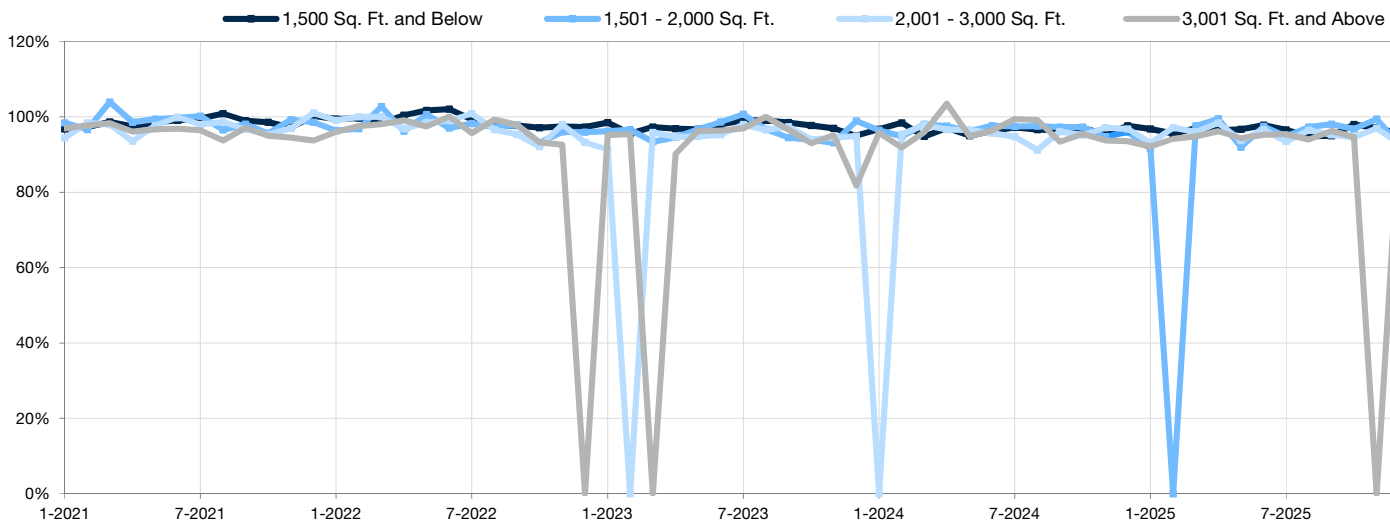
95.2%

Percent of List Price Received
in 2025 for
2,001 - 3,000 Sq. Ft.

95.0%

Percent of List Price Received
in 2025 for
3,001 Sq. Ft. and Above

Percent of List Price Received



Showings Review

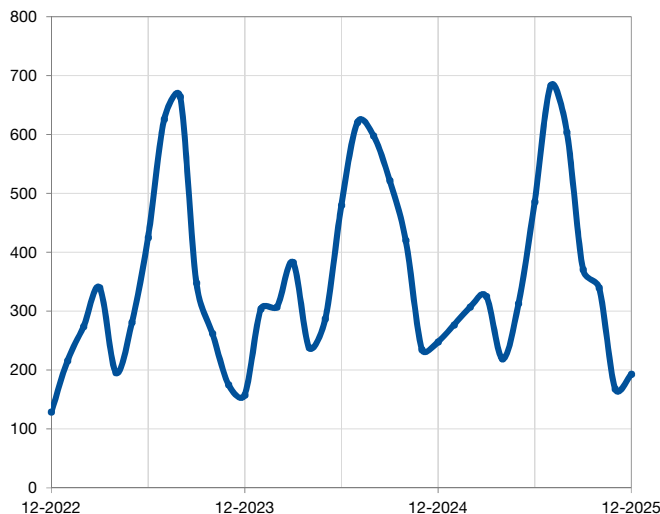
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Median Number of Showings
Before Pending

- 16.7%

One-Year Change in Median
Showings Before Pending

Monthly Number of Showings



Top 10 Areas: Number of Showings

Montrose County	7,903
Gunnison County	4,260
Mount Crested Butte	1,322
Gunnison City	735
Rural Gunnison	613
Rural Crested Butte	593
Crested Butte	344
Crested Butte South	266
Almont	55
Hinsdale County	34

Top 10 Areas: Number of Showings per Listing

Cimarron	10.0
Montrose County	9.0
Mount Crested Butte	7.7
Crested Butte South	7.6
Crested Butte	7.1
Rural Crested Butte	7.0
Gunnison City	6.9
Gunnison County	6.9
Rural Gunnison	6.1
Kebler Pass	5.0

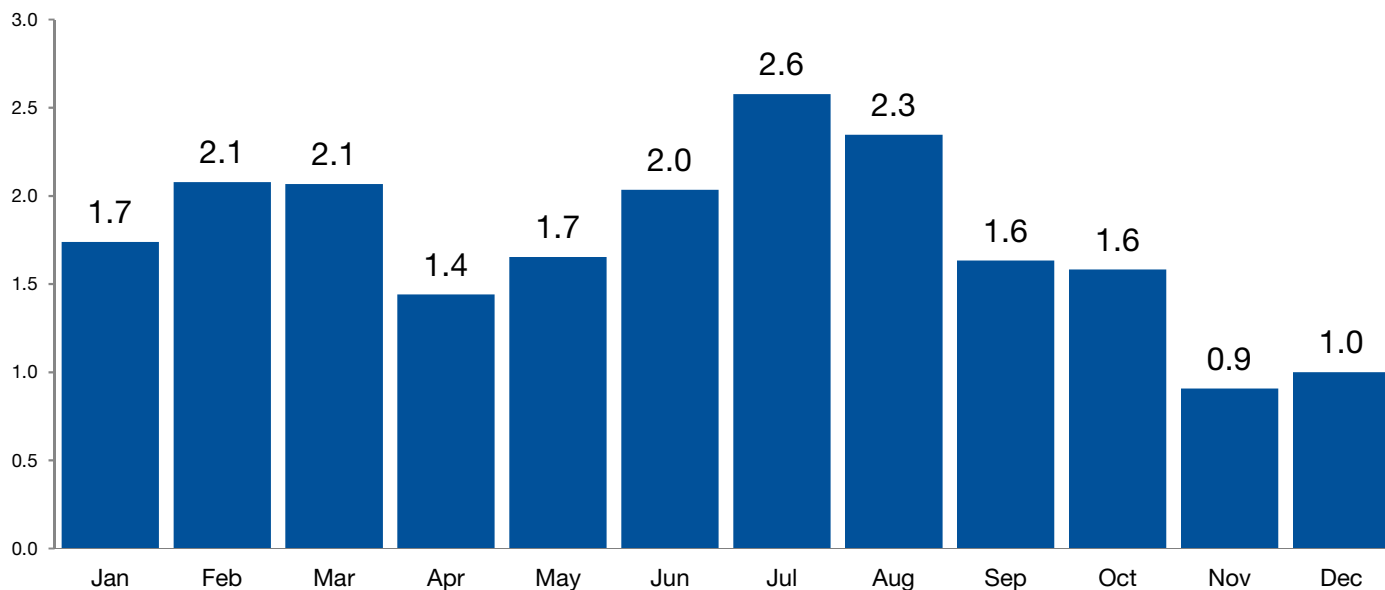
4,314

Total Showings in 2025

July '25

Peak Showing Activity Month

2025 Monthly Showings per Listing



Area Overviews

	Closed Sales	Change from 2024	Percent Single-Family	Percent Townhouse-Condo	Showings per Listing	New Listings	Months Supply	Homes for Sale
Gunnison County	384	+1.9%	56.0%	42.7%	6.9	636	6.9	220
Hinsdale County	28	+21.7%	100.0%	0.0%	2.2	50	3.7	13
Montrose County	677	+0.6%	93.8%	6.2%	9.0	974	4.1	232
Almont	6	-50.0%	100.0%	0.0%	3.2	17	5.0	10
Cimarron	0	--	0.0%	0.0%	10.0	2	0.0	2
Crested Butte	28	+3.7%	78.6%	21.4%	7.1	53	8.2	23
Crested Butte South	25	-34.2%	60.0%	40.0%	7.6	40	2.6	6
Gunnison City	75	+13.6%	53.3%	46.7%	6.9	109	5.3	33
Kebler Pass	1	0.0%	100.0%	0.0%	5.0	5	1.0	1
Lake City and Area	24	+41.2%	100.0%	0.0%	2.3	40	3.3	10
Mount Crested Butte	80	-20.8%	16.3%	77.5%	7.7	148	10.2	68
Powderhorn	3	+50.0%	100.0%	0.0%	--	4	2.0	2
Quartz Creek	2	-75.0%	100.0%	0.0%	2.6	10	3.5	7
Rural Crested Butte	49	-3.9%	51.0%	49.0%	7.0	88	8.1	33
Rural Gunnison	75	+47.1%	78.7%	21.3%	6.1	107	4.6	29
Rural Mount Crested Butte	0	--	0.0%	0.0%	--	0	0.0	0

Area Historical Median Prices

	2021	2022	2023	2024	2025	Change From 2024	Change From 2021
Gunnison County	\$575,000	\$622,500	\$742,500	\$740,582	\$744,250	+ 0.5%	+ 29.4%
Hinsdale County	\$385,000	\$499,500	\$442,000	\$562,500	\$536,250	- 4.7%	+ 39.3%
Montrose County	\$365,000	\$399,900	\$409,000	\$440,000	\$450,000	+ 2.3%	+ 23.3%
Almont	\$1,025,000	\$812,000	\$920,000	\$1,130,000	\$1,393,250	+ 23.3%	+ 35.9%
Cimarron	\$0	\$0	\$0	\$0	\$0	--	--
Crested Butte	\$1,300,000	\$1,100,000	\$1,876,125	\$1,400,000	\$2,260,000	+ 61.4%	+ 73.8%
Crested Butte South	\$830,000	\$1,012,500	\$835,000	\$967,500	\$1,135,000	+ 17.3%	+ 36.7%
Gunnison City	\$415,000	\$451,500	\$427,737	\$530,000	\$515,000	- 2.8%	+ 24.1%
Kebler Pass	\$0	\$432,500	\$665,000	\$890,000	\$365,000	- 59.0%	--
Lake City and Area	\$416,625	\$415,000	\$449,000	\$525,000	\$538,750	+ 2.6%	+ 29.3%
Mount Crested Butte	\$587,000	\$540,000	\$775,000	\$775,000	\$752,250	- 2.9%	+ 28.2%
Powderhorn	\$717,500	\$437,500	\$690,000	\$1,025,000	\$788,000	- 23.1%	+ 9.8%
Quartz Creek	\$322,000	\$269,500	\$370,000	\$344,950	\$372,500	+ 8.0%	+ 15.7%
Rural Crested Butte	\$1,200,000	\$1,337,500	\$1,565,000	\$1,720,000	\$1,800,000	+ 4.7%	+ 50.0%
Rural Gunnison	\$590,750	\$576,500	\$761,000	\$800,000	\$680,000	- 15.0%	+ 15.1%
Rural Mount Crested Butte	\$0	\$0	\$0	\$0	\$0	--	--