

Monthly Indicators



November 2025

Percent changes calculated using year-over-year comparisons.

New Listings were down 14.3 percent for single family homes and 36.4 percent for townhouse-condo properties. Pending Sales decreased 33.3 percent for single family homes and 33.3 percent for townhouse-condo properties.

The Median Sales Price was down 45.4 percent to \$635,000 for single family homes but increased 0.9 percent to \$796,750 for townhouse-condo properties. Days on Market decreased 50.6 percent for single family homes but increased 8.3 percent for townhouse-condo properties.

Nationally, inventory dipped 0.7% month-over-month but rose 10.9% year-over-year, totaling 1.52 million units, according to NAR. At the current sales pace, supply stands at 4.4 months, slightly below last month's level but higher than the 4.1 months recorded a year ago. Supported by modest inventory levels, prices continue to rise, with the national median existing-home price increasing 2.1% year-over-year to \$415,200, marking 28 consecutive months of annual gains.

Activity Snapshot

- 25.7% **- 25.7%** **+ 7.9%**

One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Active Listings All Properties
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Residential real estate activity in the Gunnison-Crested Butte Association of REALTORS® service area composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse-Condo Market Overview	3
New Listings	4
Pending Sales	5
Sold Listings	6
Median Sales Price	7
Average Sales Price	8
Percent of List Price Received	9
Days on Market Until Sale	10
Housing Affordability Index	11
Inventory of Active Listings	12
Months Supply of Inventory	13
Total Market Overview	14
Closed Sales and Inventory by Price Range	15
Glossary of Terms	16

Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	11-2024	11-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		14	12	- 14.3%	356	384	+ 7.9%
Pending Sales		18	12	- 33.3%	214	225	+ 5.1%
Sold Listings		24	10	- 58.3%	198	220	+ 11.1%
Median Sales Price		\$1,162,500	\$635,000	- 45.4%	\$850,000	\$872,500	+ 2.6%
Average Sales Price		\$1,555,292	\$798,700	- 48.6%	\$1,383,569	\$1,412,600	+ 2.1%
Pct. of List Price Received		95.2%	98.5%	+ 3.5%	95.8%	95.3%	- 0.5%
Days on Market		158	78	- 50.6%	121	123	+ 1.7%
Housing Affordability Index		35	68	+ 94.3%	48	50	+ 4.2%
Active Listings		135	151	+ 11.9%	--	--	--
Months Supply		7.7	7.7	0.0%	--	--	--

Townhouse-Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

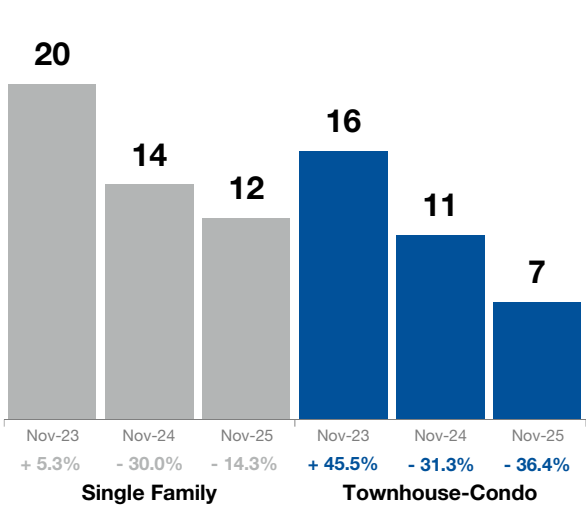


Key Metrics	Historical Sparkbars	11-2024	11-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		11	7	- 36.4%	229	253	+ 10.5%
Pending Sales		15	10	- 33.3%	166	163	- 1.8%
Sold Listings		11	16	+ 45.5%	155	154	- 0.6%
Median Sales Price		\$790,000	\$796,750	+ 0.9%	\$668,500	\$613,500	- 8.2%
Average Sales Price		\$937,045	\$1,079,650	+ 15.2%	\$758,389	\$763,822	+ 0.7%
Pct. of List Price Received		95.7%	96.9%	+ 1.3%	96.9%	97.1%	+ 0.2%
Days on Market		120	130	+ 8.3%	136	136	0.0%
Housing Affordability Index		53	55	+ 3.8%	63	72	+ 14.3%
Active Listings		89	91	+ 2.2%	--	--	--
Months Supply		6.5	6.5	0.0%	--	--	--

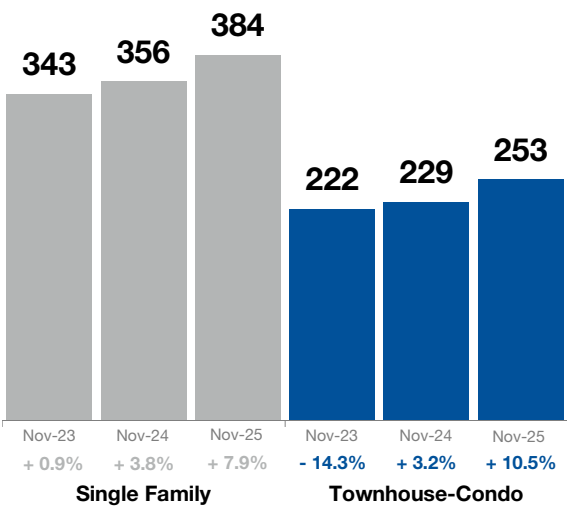
New Listings



November

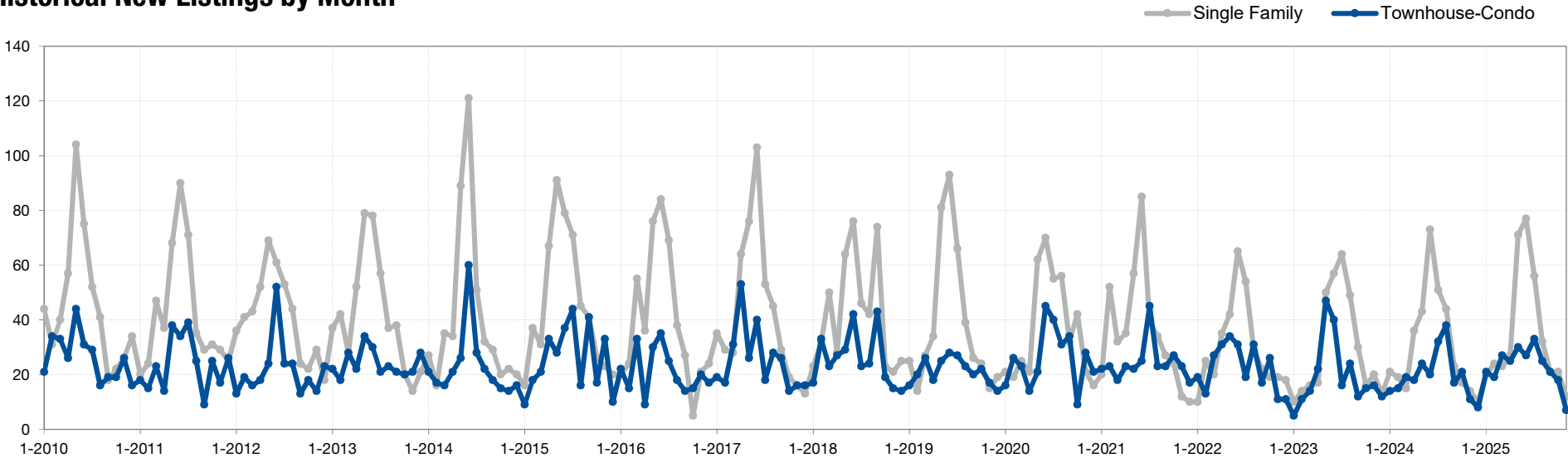


Year to Date

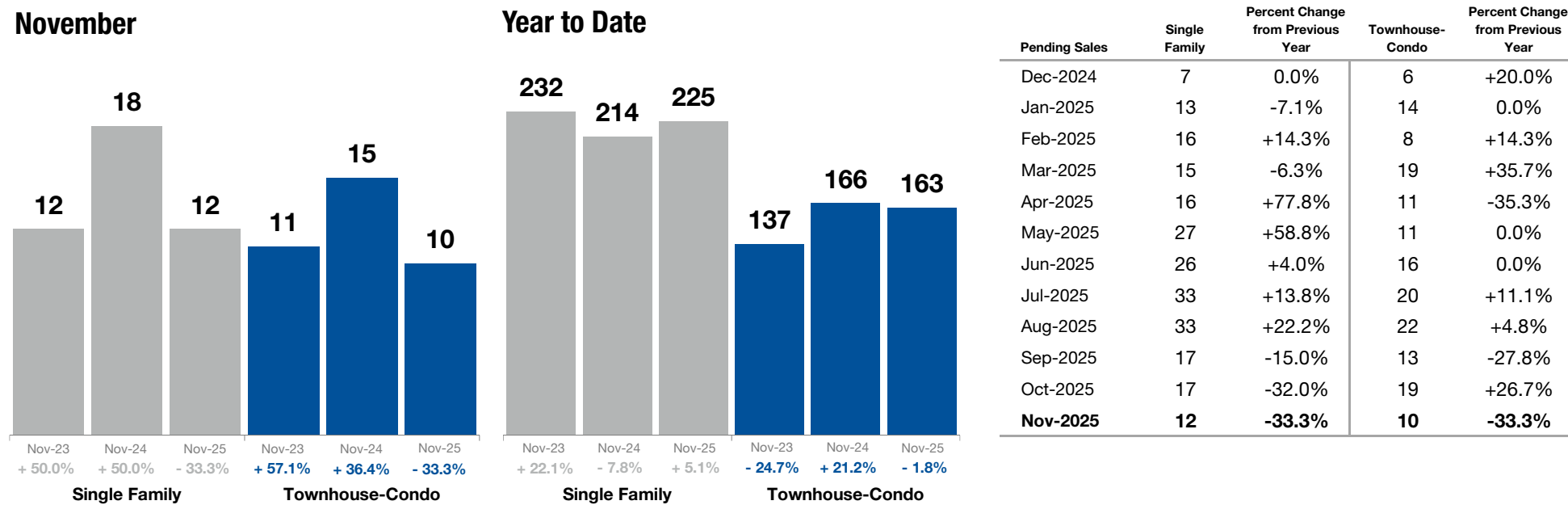


New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2024	10	-23.1%	8	-33.3%
Jan-2025	20	-4.8%	21	+50.0%
Feb-2025	24	+26.3%	19	+26.7%
Mar-2025	23	+53.3%	27	+42.1%
Apr-2025	27	-25.0%	25	+38.9%
May-2025	71	+65.1%	30	+25.0%
Jun-2025	77	+5.5%	27	+35.0%
Jul-2025	56	+9.8%	33	+3.1%
Aug-2025	32	-27.3%	25	-34.2%
Sep-2025	21	-8.7%	21	+23.5%
Oct-2025	21	+23.5%	18	-14.3%
Nov-2025	12	-14.3%	7	-36.4%

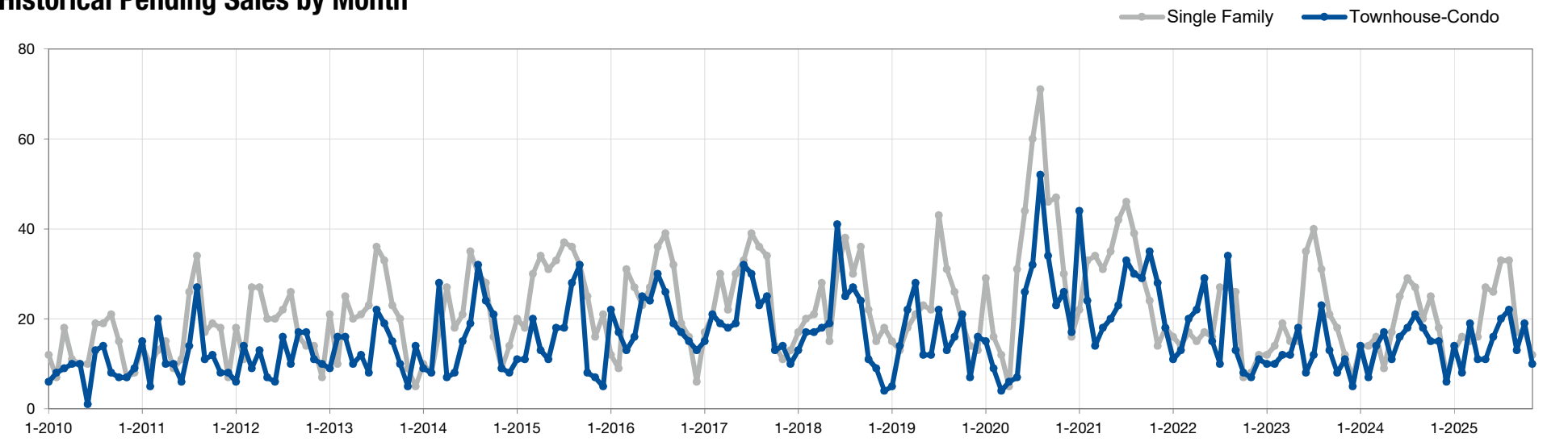
Historical New Listings by Month



Pending Sales



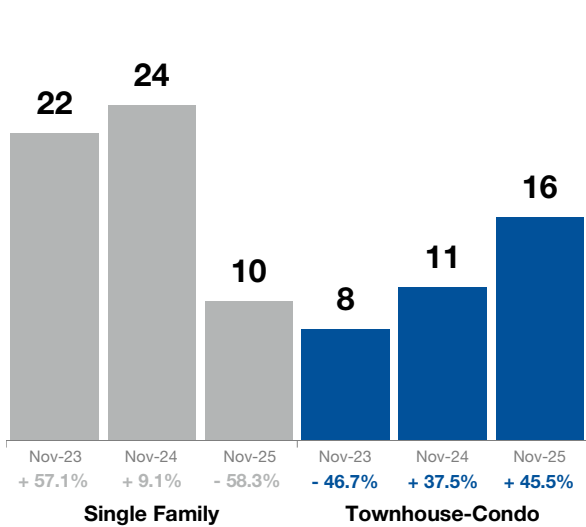
Historical Pending Sales by Month



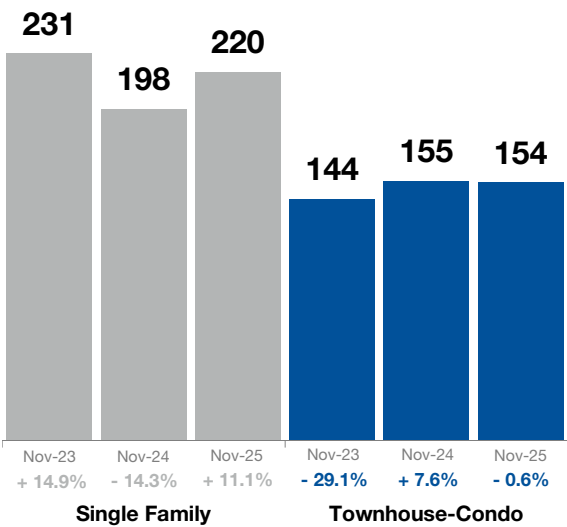
Sold Listings



November

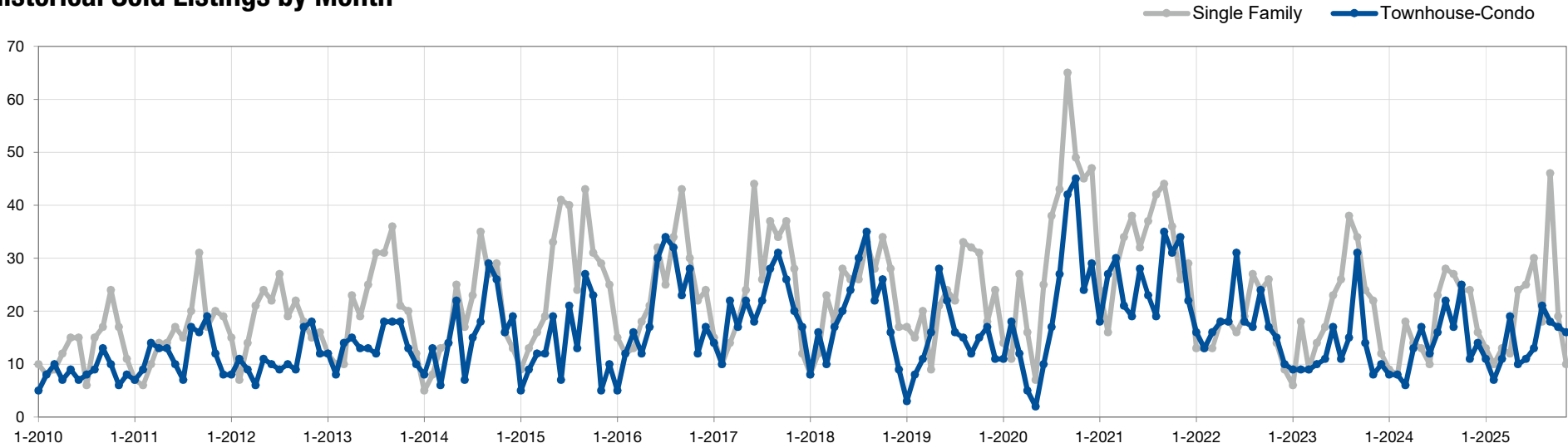


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2024	16	+33.3%	14	+40.0%
Jan-2025	13	+44.4%	11	+37.5%
Feb-2025	10	+25.0%	7	-12.5%
Mar-2025	13	-27.8%	11	+83.3%
Apr-2025	12	-14.3%	19	+46.2%
May-2025	24	+84.6%	10	-41.2%
Jun-2025	25	+150.0%	11	-8.3%
Jul-2025	30	+30.4%	13	-18.8%
Aug-2025	18	-35.7%	21	-4.5%
Sep-2025	46	+70.4%	18	+5.9%
Oct-2025	19	-20.8%	17	-32.0%
Nov-2025	10	-58.3%	16	+45.5%

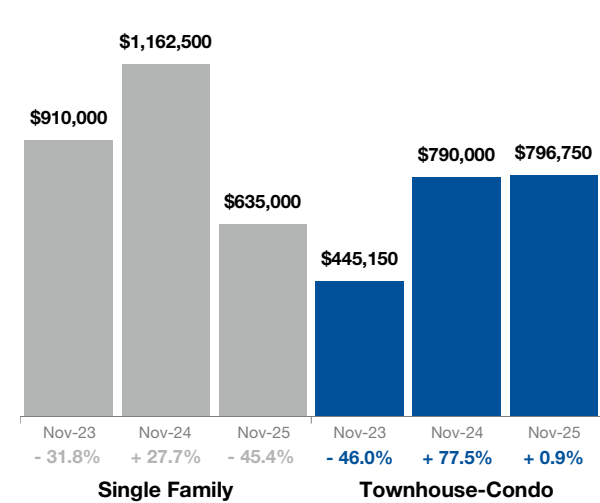
Historical Sold Listings by Month



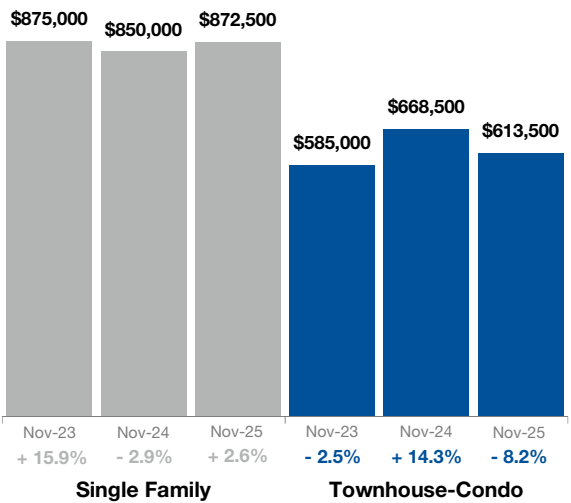
Median Sales Price



November

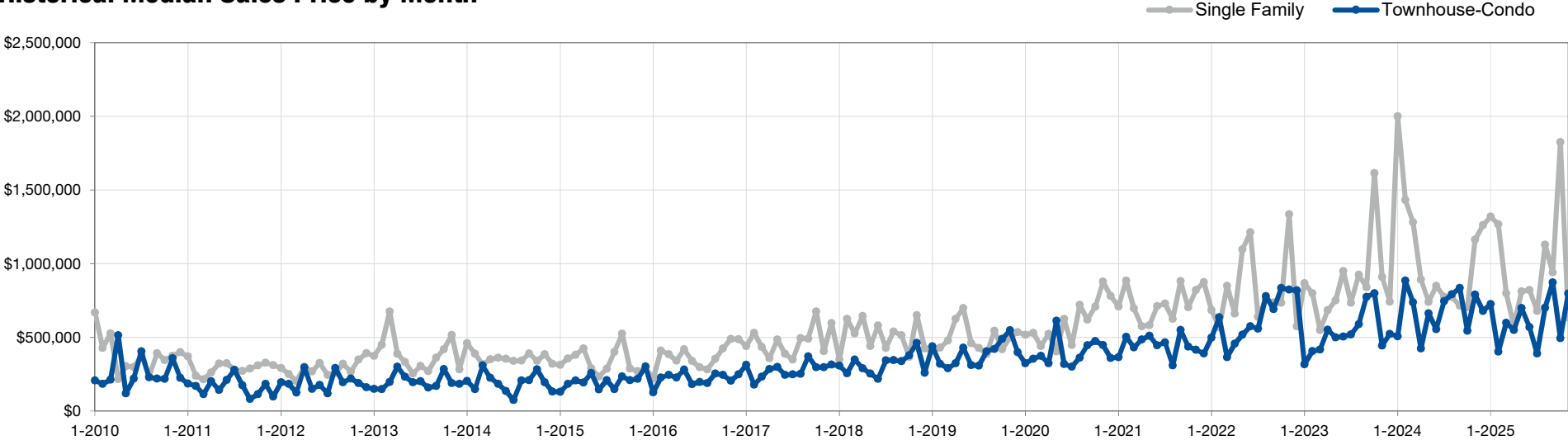


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2024	\$1,261,500	+69.9%	\$680,000	+30.1%
Jan-2025	\$1,320,000	-34.0%	\$725,000	+42.9%
Feb-2025	\$1,267,500	-11.5%	\$403,000	-54.5%
Mar-2025	\$800,000	-37.5%	\$599,000	-18.9%
Apr-2025	\$579,500	-35.1%	\$550,000	+29.4%
May-2025	\$811,000	+9.6%	\$699,250	+5.6%
Jun-2025	\$820,000	-3.5%	\$570,000	+2.7%
Jul-2025	\$679,750	-12.3%	\$390,000	-47.7%
Aug-2025	\$1,129,750	+46.0%	\$700,000	-11.6%
Sep-2025	\$940,000	+31.5%	\$872,500	+4.5%
Oct-2025	\$1,825,000	+159.4%	\$495,000	-9.2%
Nov-2025	\$635,000	-45.4%	\$796,750	+0.9%

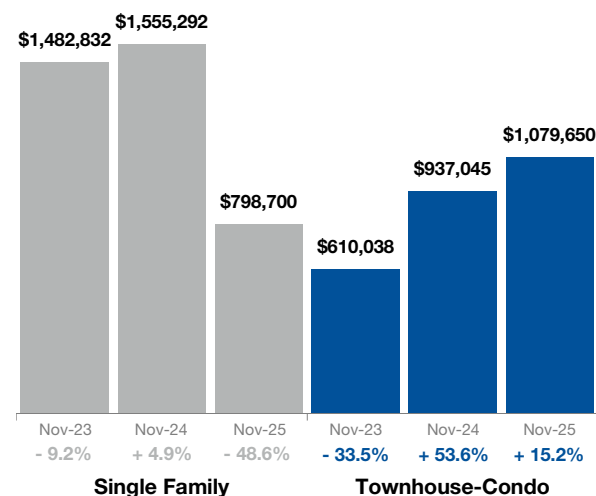
Historical Median Sales Price by Month



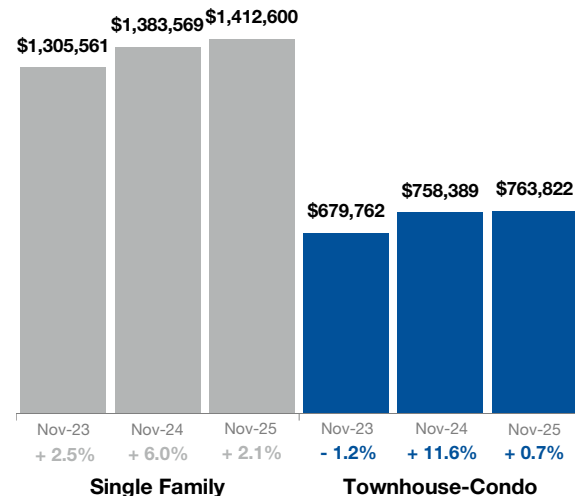
Average Sales Price



November

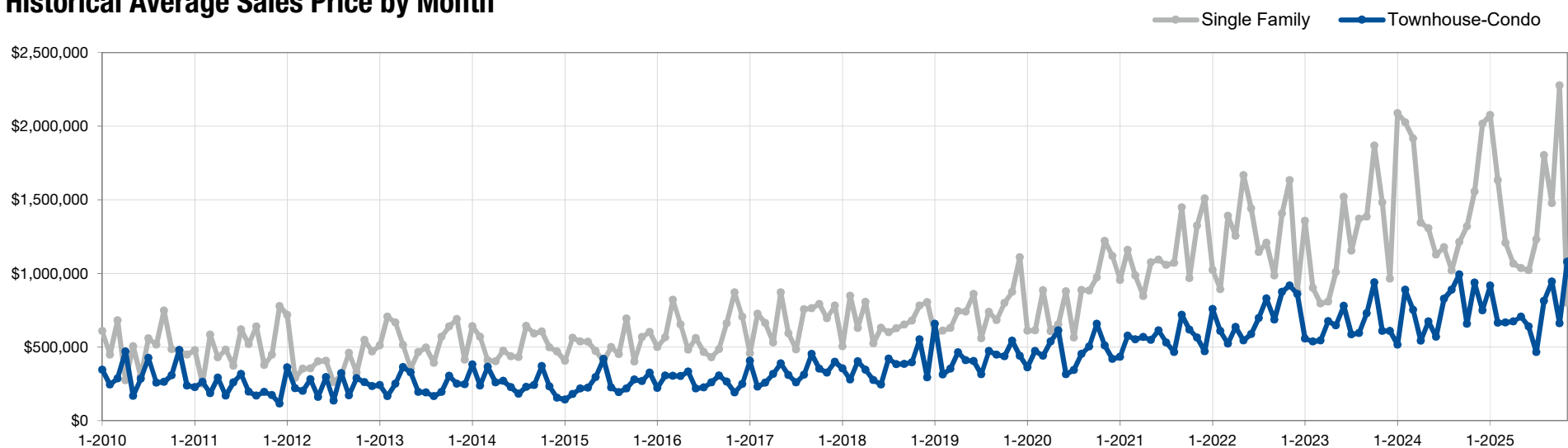


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2024	\$2,015,711	+109.0%	\$748,786	+22.8%
Jan-2025	\$2,075,308	-0.6%	\$917,500	+77.6%
Feb-2025	\$1,633,780	-19.4%	\$665,229	-25.2%
Mar-2025	\$1,207,485	-37.0%	\$667,455	-11.3%
Apr-2025	\$1,066,691	-20.6%	\$673,112	+24.0%
May-2025	\$1,035,458	-20.8%	\$706,550	+4.9%
Jun-2025	\$1,021,200	-9.5%	\$639,136	+12.3%
Jul-2025	\$1,232,019	+4.7%	\$465,995	-43.7%
Aug-2025	\$1,802,361	+76.7%	\$813,239	-8.6%
Sep-2025	\$1,476,965	+21.8%	\$944,375	-4.9%
Oct-2025	\$2,276,110	+72.6%	\$661,366	+0.5%
Nov-2025	\$798,700	-48.6%	\$1,079,650	+15.2%

Historical Average Sales Price by Month

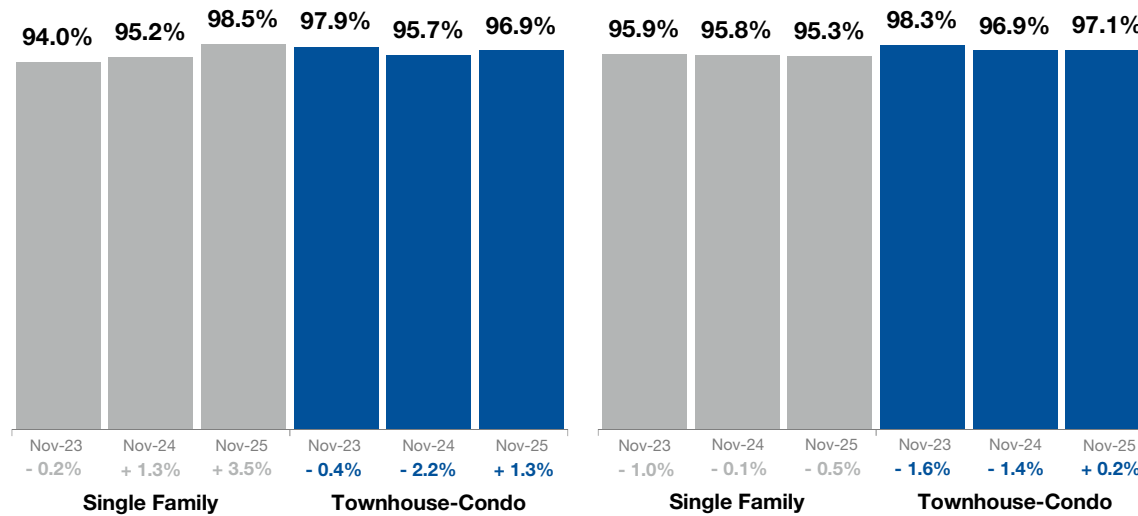


Percent of List Price Received



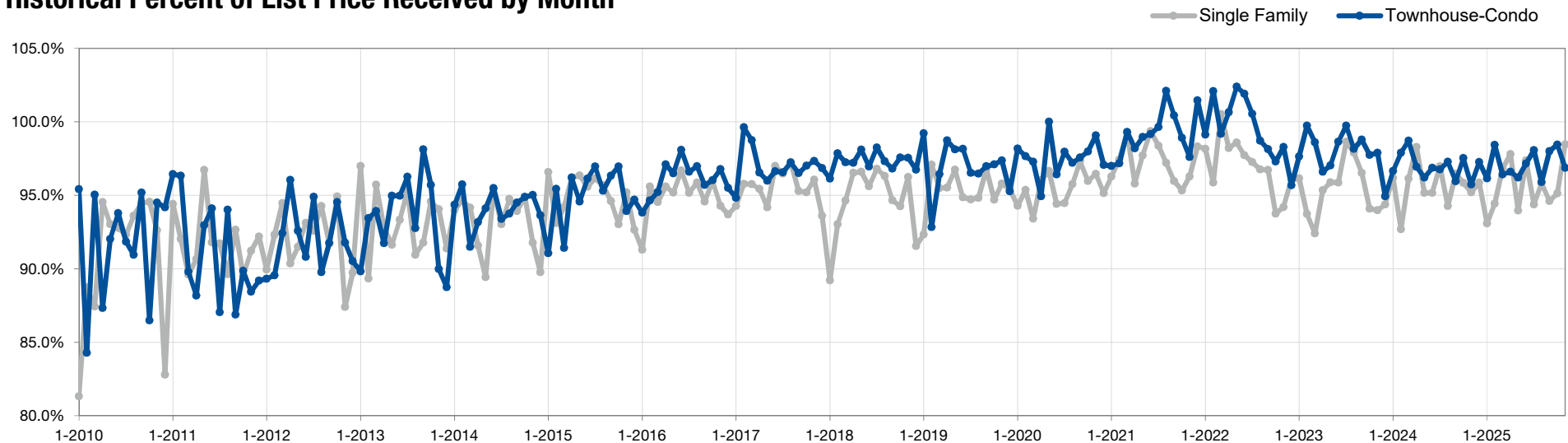
November

Year to Date

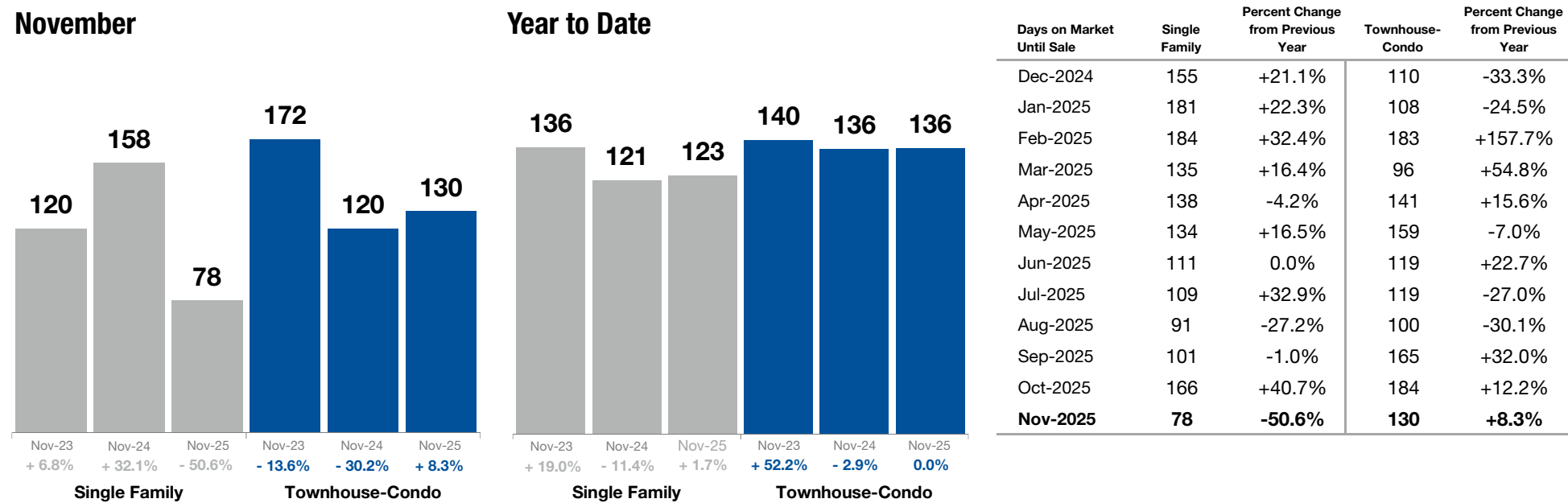


Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2024	95.9%	+1.6%	97.3%	+2.5%
Jan-2025	93.1%	-3.2%	96.1%	-0.6%
Feb-2025	94.4%	+1.8%	98.4%	+0.5%
Mar-2025	96.8%	+0.7%	96.4%	-2.3%
Apr-2025	97.8%	-0.5%	96.6%	-0.3%
May-2025	94.0%	-1.3%	96.2%	0.0%
Jun-2025	97.4%	+2.3%	97.2%	+0.3%
Jul-2025	94.4%	-2.7%	98.1%	+1.3%
Aug-2025	95.8%	+1.6%	95.9%	-1.4%
Sep-2025	94.6%	-2.0%	98.0%	+2.1%
Oct-2025	95.1%	-0.8%	98.4%	+0.9%
Nov-2025	98.5%	+3.5%	96.9%	+1.3%

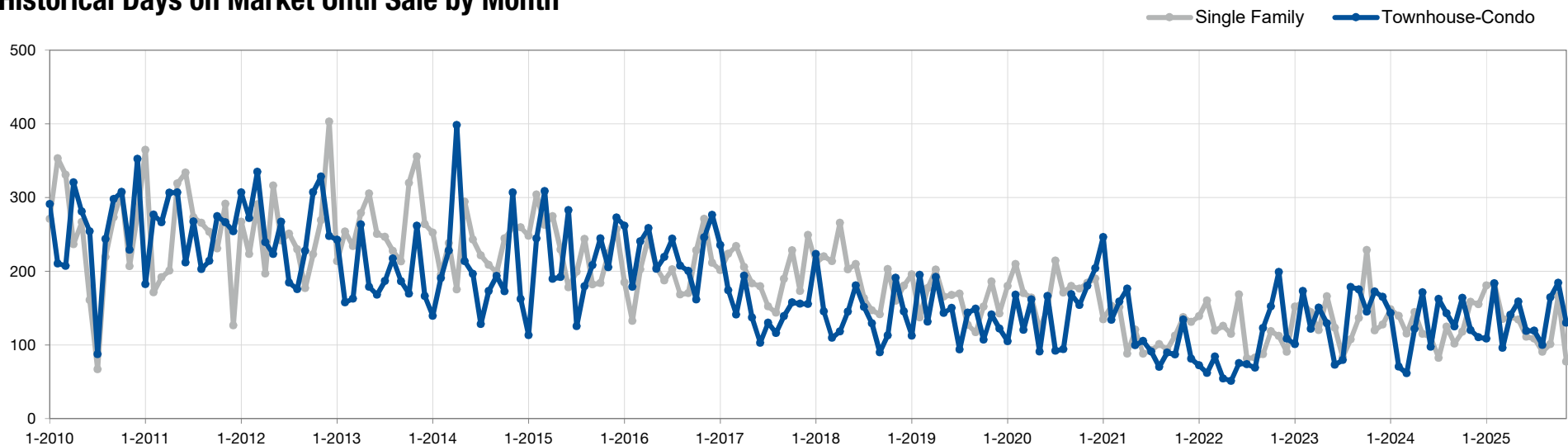
Historical Percent of List Price Received by Month



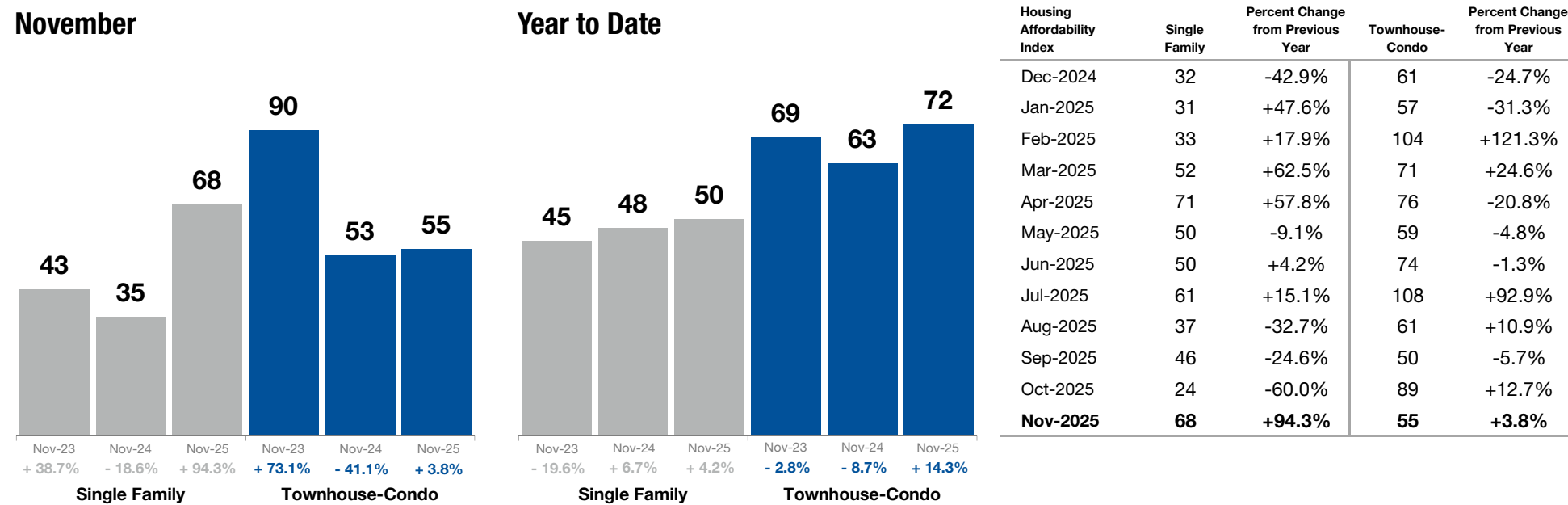
Days on Market Until Sale



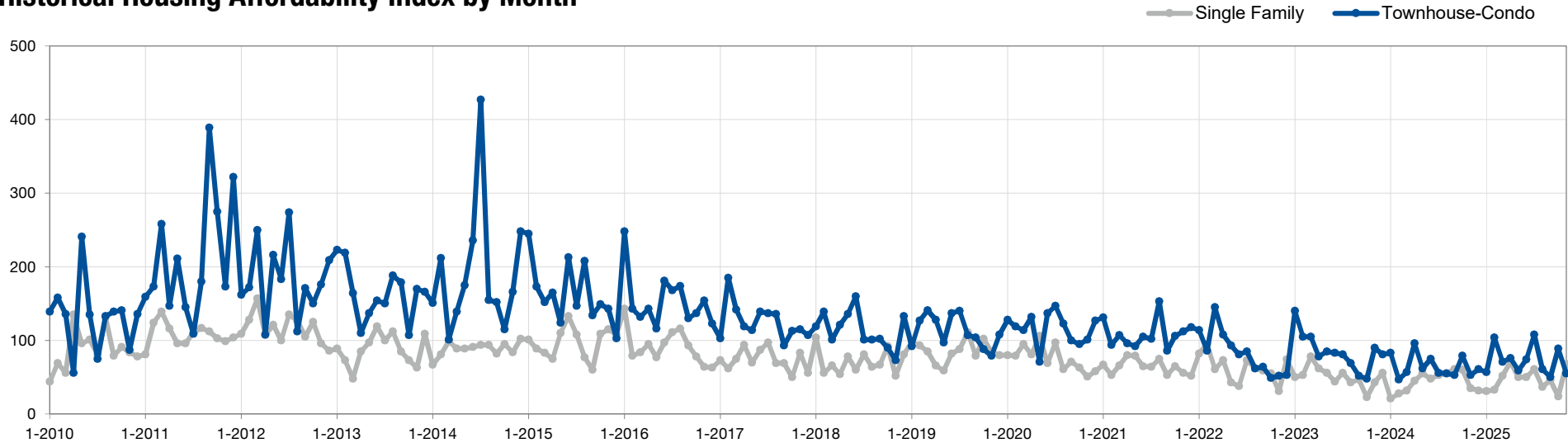
Historical Days on Market Until Sale by Month



Housing Affordability Index



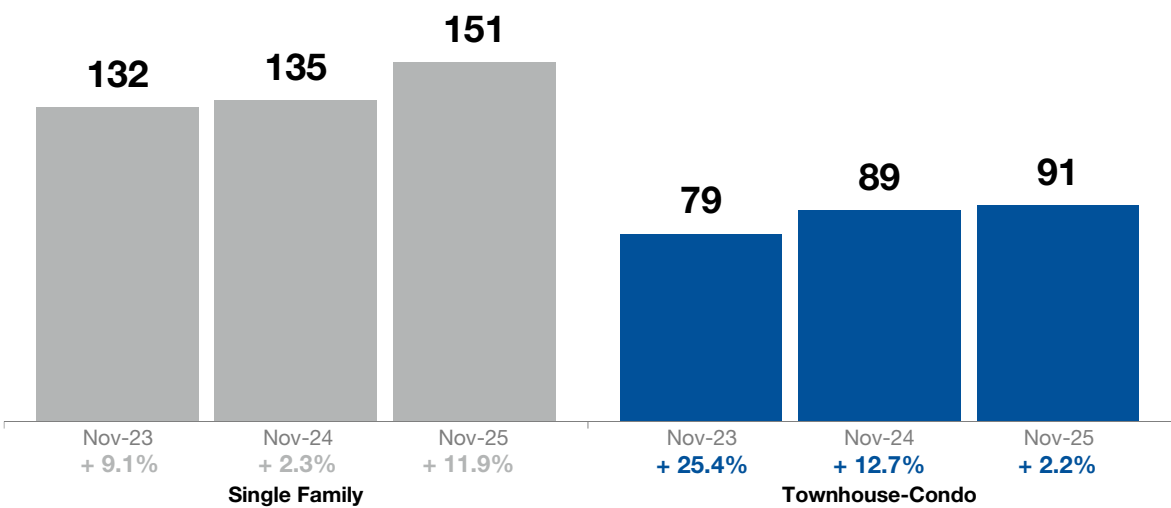
Historical Housing Affordability Index by Month



Inventory of Active Listings

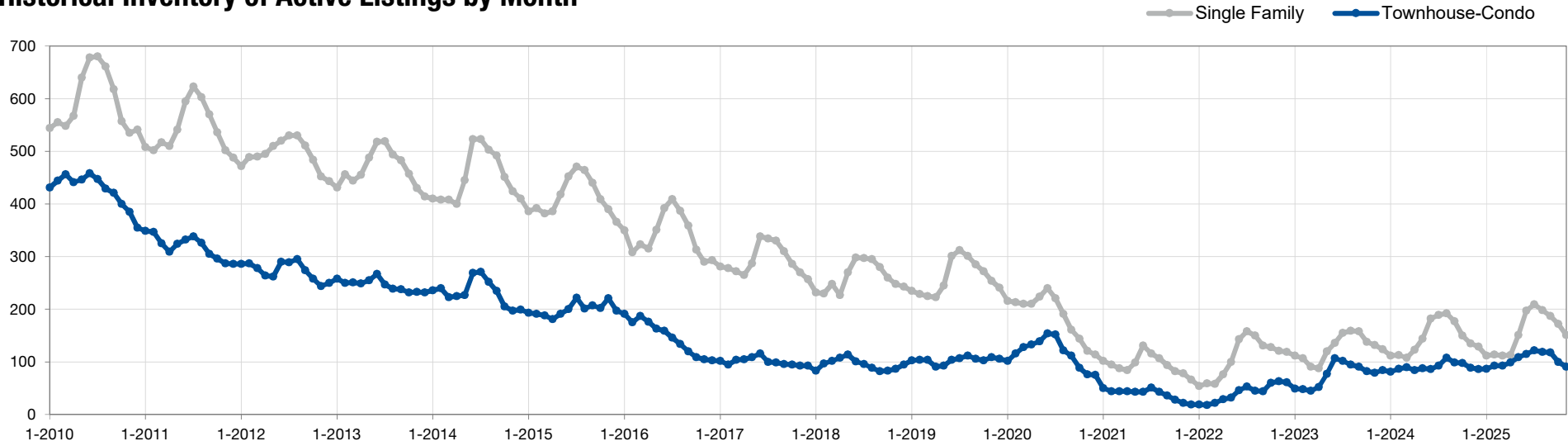


November



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2024	129	+4.0%	86	+2.4%
Jan-2025	112	0.0%	87	+7.4%
Feb-2025	114	+0.9%	93	+6.9%
Mar-2025	112	+3.7%	93	+3.3%
Apr-2025	113	-8.1%	99	+17.9%
May-2025	151	+4.9%	109	+23.9%
Jun-2025	197	+8.2%	115	+33.7%
Jul-2025	209	+10.6%	122	+31.2%
Aug-2025	198	+3.1%	119	+10.2%
Sep-2025	187	+5.6%	118	+19.2%
Oct-2025	172	+14.7%	100	+2.0%
Nov-2025	151	+11.9%	91	+2.2%

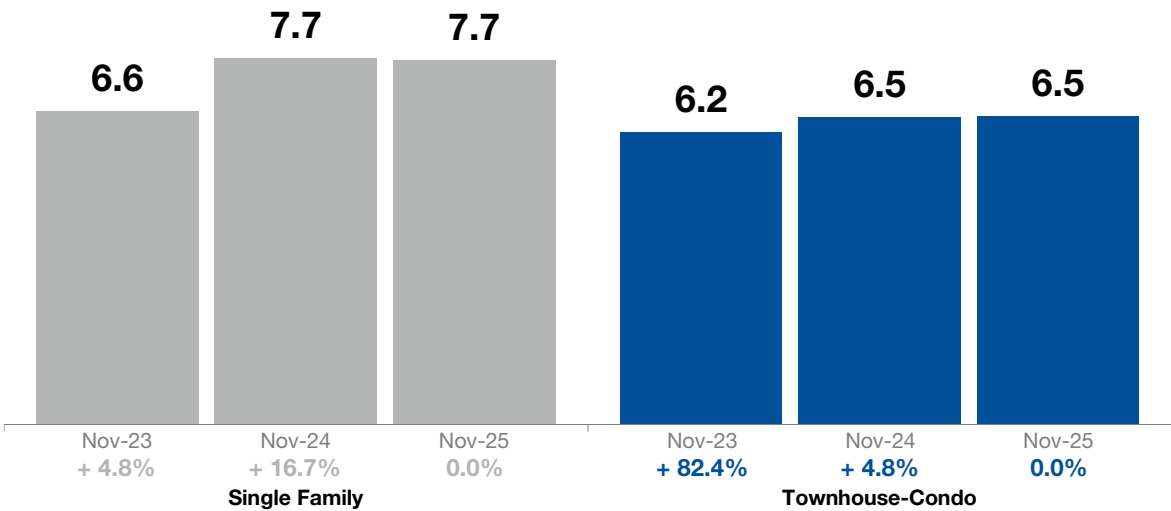
Historical Inventory of Active Listings by Month



Months Supply of Inventory

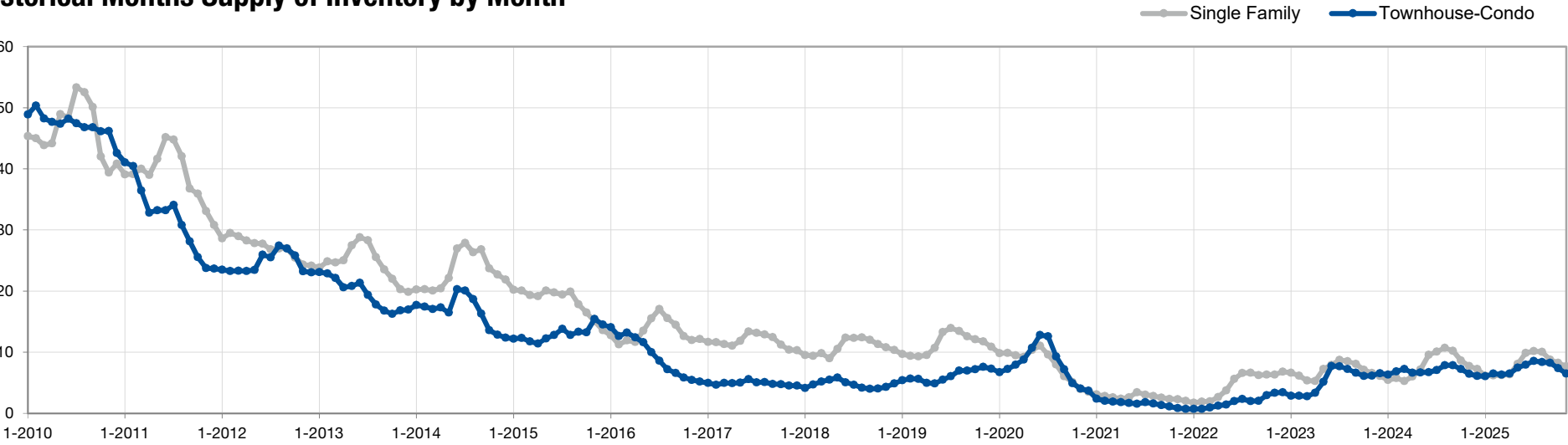


November



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Dec-2024	7.2	+18.0%	6.1	-6.2%
Jan-2025	6.2	+12.7%	6.1	-4.7%
Feb-2025	6.2	+8.8%	6.5	-5.8%
Mar-2025	6.3	+18.9%	6.3	-12.5%
Apr-2025	6.4	+6.7%	6.5	-1.5%
May-2025	8.1	+12.5%	7.5	+11.9%
Jun-2025	9.9	+3.1%	7.9	+17.9%
Jul-2025	10.2	+1.0%	8.6	+21.1%
Aug-2025	10.1	-5.6%	8.4	+6.3%
Sep-2025	8.8	-13.7%	8.3	+5.1%
Oct-2025	8.3	-4.6%	7.4	+1.4%
Nov-2025	7.7	0.0%	6.5	0.0%

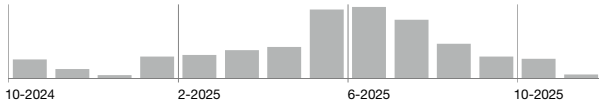
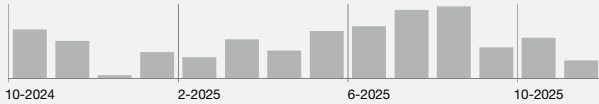
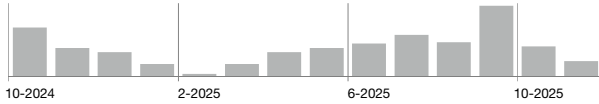
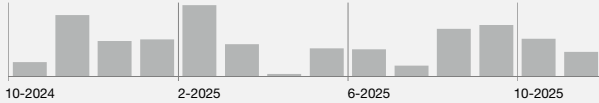
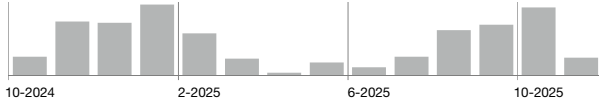
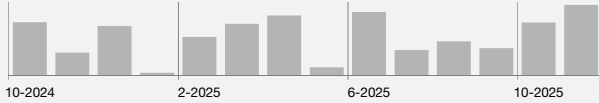
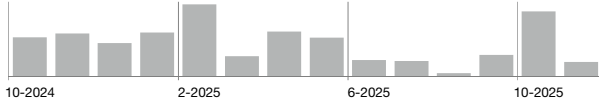
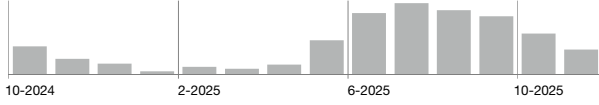
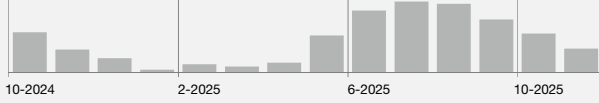
Historical Months Supply of Inventory by Month



Total Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



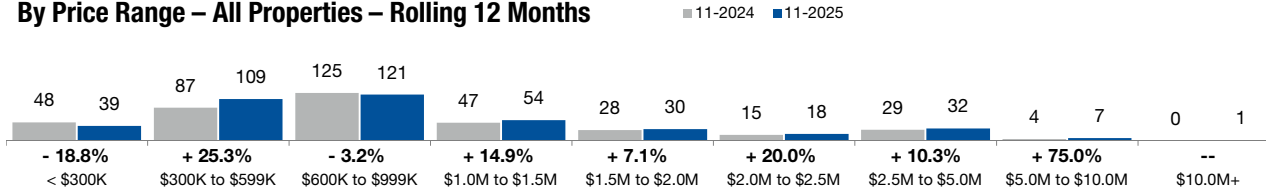
Key Metrics	Historical Sparkbars	11-2024	11-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		26	19	- 26.9%	592	644	+ 8.8%
Pending Sales		34	22	- 35.3%	388	393	+ 1.3%
Sold Listings		35	26	- 25.7%	359	379	+ 5.6%
Median Sales Price		\$940,000	\$698,750	- 25.7%	\$745,000	\$742,000	- 0.4%
Average Sales Price		\$1,360,986	\$971,592	- 28.6%	\$1,094,651	\$1,133,146	+ 3.5%
Pct. of List Price Received		95.4%	97.5%	+ 2.2%	96.2%	96.1%	- 0.1%
Days on Market		146	110	- 24.7%	128	129	+ 0.8%
Housing Affordability Index		44	62	+ 40.9%	55	58	+ 5.5%
Active Listings		227	245	+ 7.9%	--	--	--
Months Supply		7.1	7.2	+ 1.4%	--	--	--

Closed Sales

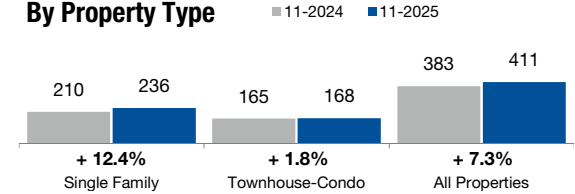
Actual sales that have closed in a given month.



By Price Range – All Properties – Rolling 12 Months



By Property Type



Rolling 12 Months

By Price Range	Single Family			Townhouse-Condo		
	11-2024	11-2025	Change	11-2024	11-2025	Change
\$299,999 and Below	17	6	-64.7%	24	26	+8.3%
\$300,000 to \$599,999	41	53	+29.3%	45	56	+24.4%
\$600,000 to \$999,999	67	72	+7.5%	58	49	-15.5%
\$1,000,000 to \$1,499,999	24	34	+41.7%	23	20	-13.0%
\$1,500,00 to \$1,999,999	15	20	+33.3%	13	10	-23.1%
\$2,000,000 to \$2,499,999	14	14	0.0%	1	4	+300.0%
\$2,500,000 to \$4,999,999	28	29	+3.6%	1	3	+200.0%
\$5,000,000 to \$9,999,999	4	7	+75.0%	0	0	--
\$10,000,000 and Above	0	1	--	0	0	--
All Price Ranges	210	236	+12.4%	165	168	+1.8%

Compared to Prior Month

	Single Family			Townhouse-Condo		
	10-2025	11-2025	Change	10-2025	11-2025	Change
	2	1	-50.0%	1	1	0.0%
	2	4	+100.0%	9	3	-66.7%
	2	3	+50.0%	4	6	+50.0%
	2	1	-50.0%	2	2	0.0%
	2	0	-100.0%	0	1	--
	3	1	-66.7%	1	1	0.0%
	5	0	-100.0%	0	2	--
	0	0	--	0	0	--
	1	0	-100.0%	0	0	--
All Price Ranges	19	10	-47.4%	17	16	-5.9%

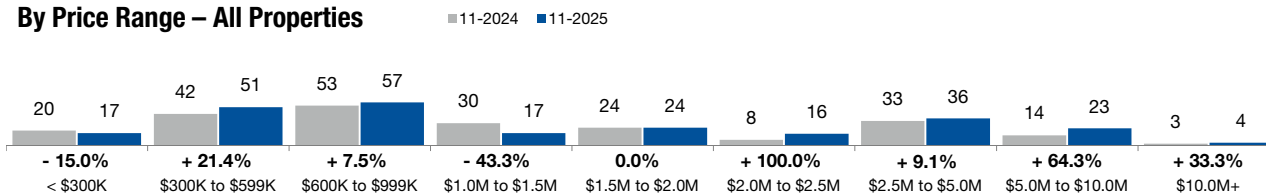
Year to Date

	Single Family			Townhouse-Condo		
	11-2024	11-2025	Change	11-2024	11-2025	Change
	15	6	-60.0%	22	23	+4.5%
	39	51	+30.8%	42	53	+26.2%
	63	67	+6.3%	54	44	-18.5%
	22	32	+45.5%	23	18	-21.7%
	13	20	+53.8%	12	9	-25.0%
	14	11	-21.4%	1	4	+300.0%
	28	26	-7.1%	1	3	+200.0%
	4	6	+50.0%	0	0	--
	0	1	--	0	0	--
All Price Ranges	198	220	+11.1%	155	154	-0.6%

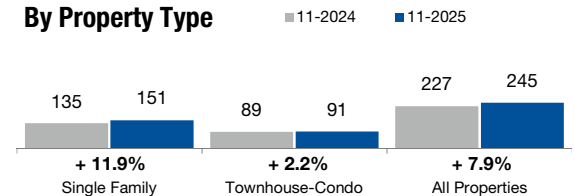
Inventory of Active Listings

A measure of the number of homes available for sale at a given time.

By Price Range – All Properties



By Property Type



Year over Year

By Price Range	Single Family			Townhouse-Condo		
	11-2024	11-2025	Change	11-2024	11-2025	Change
\$299,999 and Below	4	4	0.0%	14	11	-21.4%
\$300,000 to \$599,999	18	19	+5.6%	23	31	+34.8%
\$600,000 to \$999,999	30	34	+13.3%	23	23	0.0%
\$1,000,000 to \$1,499,999	20	11	-45.0%	10	6	-40.0%
\$1,500,00 to \$1,999,999	17	13	-23.5%	7	11	+57.1%
\$2,000,000 to \$2,499,999	4	14	+250.0%	4	2	-50.0%
\$2,500,000 to \$4,999,999	25	31	+24.0%	8	5	-37.5%
\$5,000,000 to \$9,999,999	14	21	+50.0%	0	2	--
\$10,000,000 and Above	3	4	+33.3%	0	0	--
All Price Ranges	135	151	+11.9%	89	91	+2.2%

Compared to Prior Month

	Single Family			Townhouse-Condo		
	10-2025	11-2025	Change	10-2025	11-2025	Change
	4	4	0.0%	13	11	-15.4%
	22	19	-13.6%	28	31	+10.7%
	36	34	-5.6%	26	23	-11.5%
	16	11	-31.3%	7	6	-14.3%
	15	13	-13.3%	12	11	-8.3%
	14	14	0.0%	3	2	-33.3%
	39	31	-20.5%	9	5	-44.4%
	22	21	-4.5%	2	2	0.0%
	4	4	0.0%	0	0	--
All Price Ranges	172	151	-12.2%	100	91	-9.0%

Year to Date

Single Family	Townhouse-Condo
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There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.

Glossary of Terms

A research tool provided by the Colorado Association of REALTORS®



New Listings	A measure of how much new supply is coming onto the market from sellers.
Pending Sales	A count of all the listings that went into Pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
Average Sales Price	A sum of all home sales prices divided by total number of sales.
Percent of List Price Received	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
Days on Market Until Sale	A measure of how long it takes homes to sell, on average.
Housing Affordability Index	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and median income by county.
Inventory of Active Listings	A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.
Months Supply of Inventory	A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.