Monthly Indicators

September 2025

Percent changes calculated using year-over-year compairisons.

New Listings were down 8.7 percent for single family homes but increased 23.5 percent for townhouse-condo properties. Pending Sales decreased 5.0 percent for single family homes and 22.2 percent for townhouse-condo properties.

The Median Sales Price was up 31.5 percent to $940,000 for single family homes and 4.2 percent to $870,000 for townhouse-condo properties. Days on Market decreased 1.0 percent for single family homes but increased 31.2 percent for townhouse-condo properties.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to $422,600, though it was essentially flat compared to the prior month.

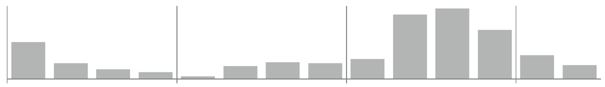
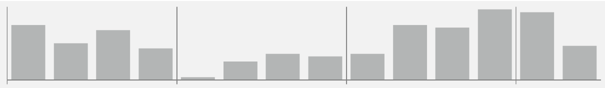
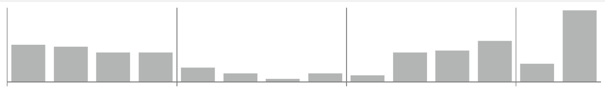
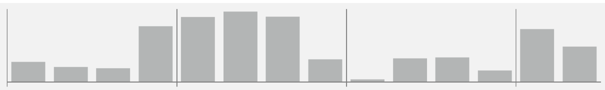
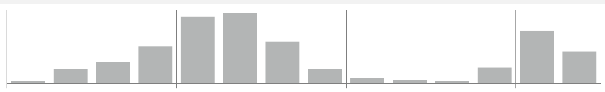
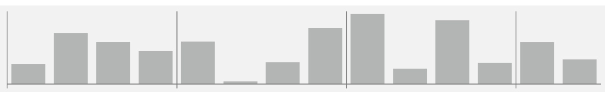
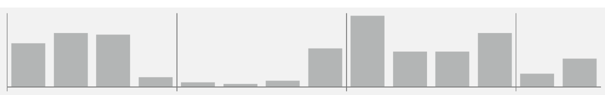
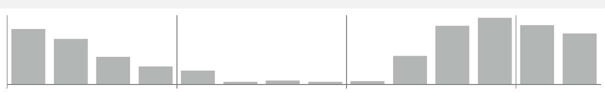
Activity Snapshot

+ 43.2%	+ 14.8%	+ 8.9%
One-Year Change in **Sold Listings All Properties**	One-Year Change in **Median Sales Price All Propterties**	One-Year Change in **Active Listings All Properties**

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.

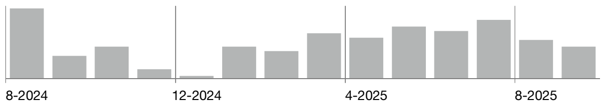
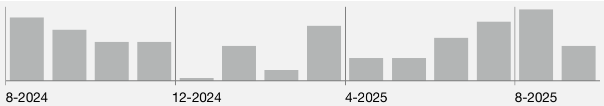
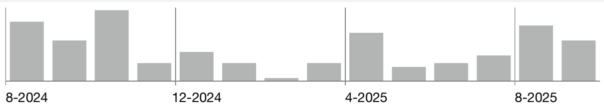
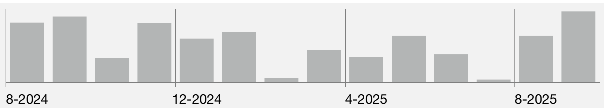
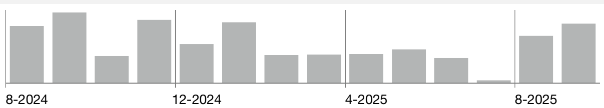
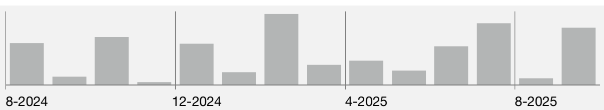
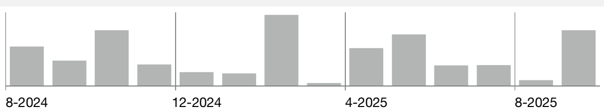
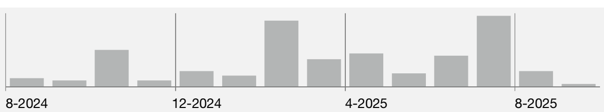
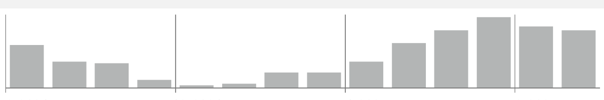
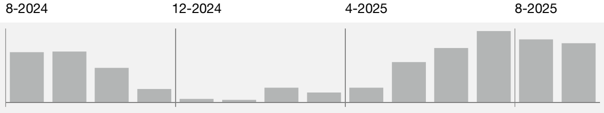
Single Family Market Overview

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

Key Metrics	Historical Sparkbars	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		23	**21**	- 8.7%	325	**350**	+ 7.7%
Pending Sales		20	**19**	- 5.0%	171	**197**	+ 15.2%
Sold Listings		27	**46**	+ 70.4%	150	**191**	+ 27.3%
Median Sales Price		$715,000	**$940,000**	+ 31.5%	$844,950	**$855,000**	+ 1.2%
Average Sales Price		$1,212,825	**$1,476,965**	+ 21.8%	$1,366,454	**$1,358,842**	- 0.6%
Pct. of List Price Received		96.5%	**94.6%**	- 2.0%	95.8%	**95.2%**	- 0.6%
Days on Market		102	**101**	- 1.0%	115	**121**	+ 5.2%
Housing Affordability Index		61	**46**	- 24.6%	52	**50**	- 3.8%
Active Listings		177	**185**	+ 4.5%	--	**--**	--
Months Supply		10.2	**8.7**	- 14.7%	--	**--**	--

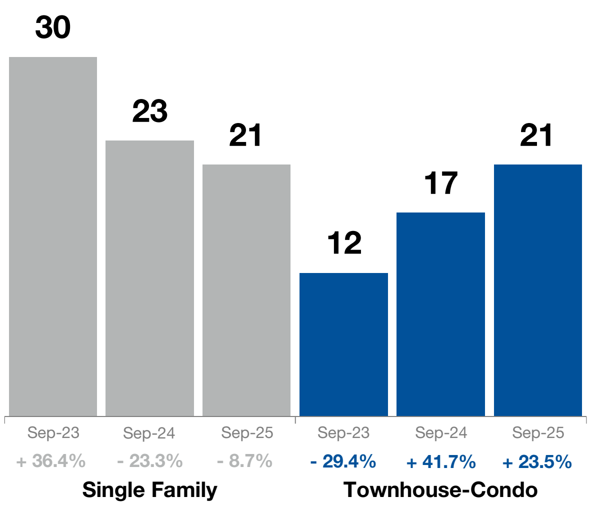
Townhouse-Condo Market Overview

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

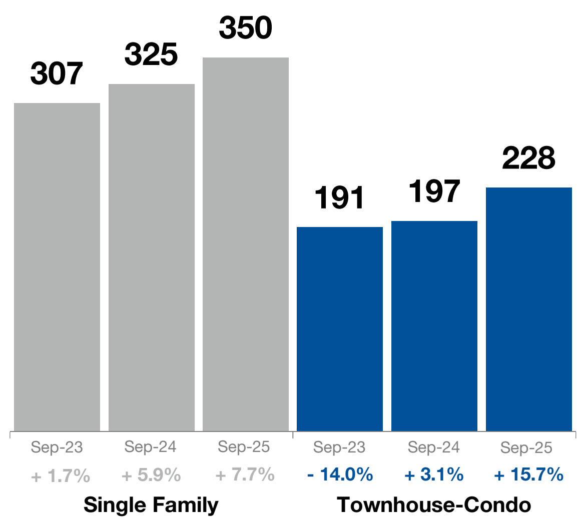
Key Metrics	Historical Sparkbars	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		17	**21**	+ 23.5%	197	**228**	+ 15.7%
Pending Sales		18	**14**	- 22.2%	136	**136**	0.0%
Sold Listings		17	**17**	0.0%	119	**120**	+ 0.8%
Median Sales Price		$835,000	**$870,000**	+ 4.2%	$680,000	**$591,500**	- 13.0%
Average Sales Price		$992,853	**$908,162**	- 8.5%	$762,971	**$729,591**	- 4.4%
Pct. of List Price Received		96.0%	**97.9%**	+ 2.0%	96.9%	**96.9%**	0.0%
Days on Market		125	**164**	+ 31.2%	131	**129**	- 1.5%
Housing Affordability Index		53	**50**	- 5.7%	66	**74**	+ 12.1%
Active Listings		99	**116**	+ 17.2%	--	**--**	--
Months Supply		7.9	**8.2**	+ 3.8%	--	**--**	--

New Listings

September

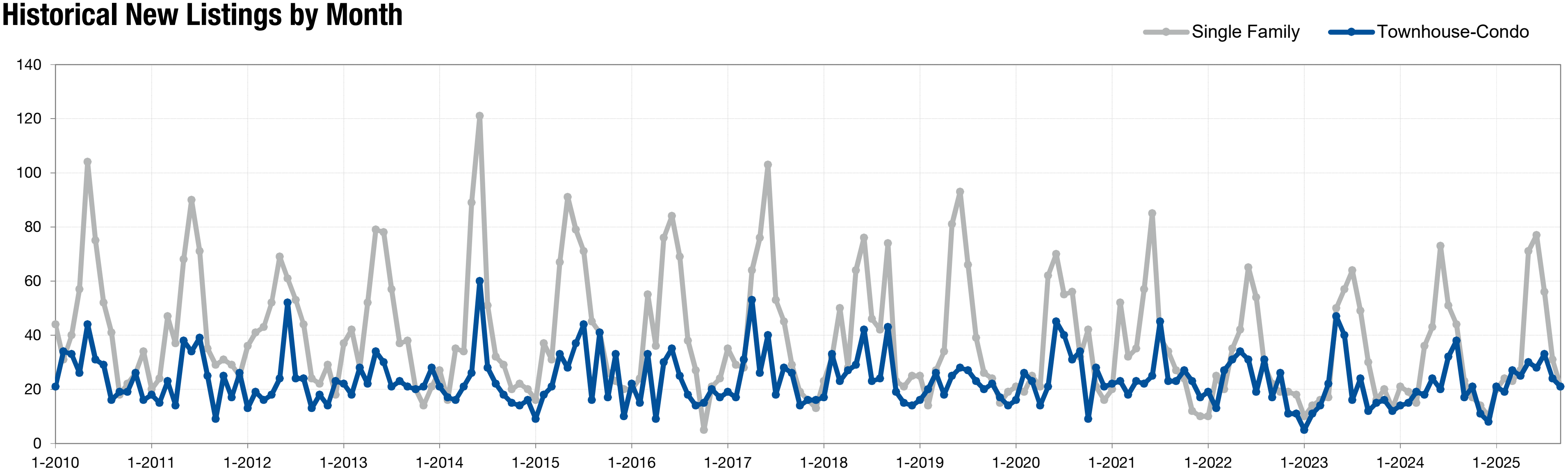


Year to Date



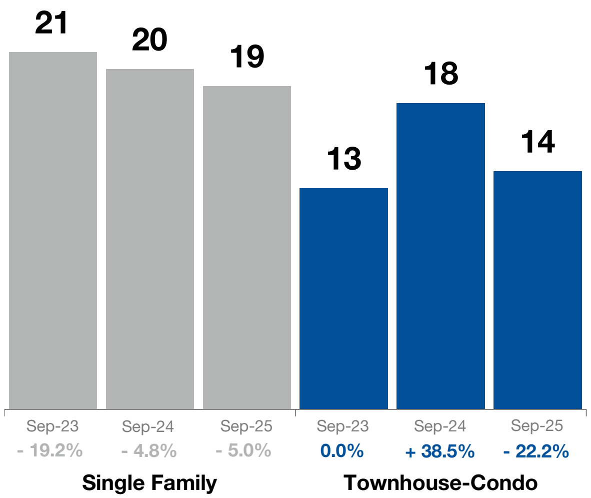
New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	17	+6.3%	21	+40.0%
Nov-2024	14	-30.0%	11	-31.3%
Dec-2024	10	-23.1%	8	-33.3%
Jan-2025	20	-4.8%	21	+50.0%
Feb-2025	24	+26.3%	19	+26.7%
Mar-2025	23	+53.3%	27	+42.1%
Apr-2025	27	-25.0%	25	+38.9%
May-2025	71	+65.1%	30	+25.0%
Jun-2025	77	+5.5%	28	+40.0%
Jul-2025	56	+9.8%	33	+3.1%
Aug-2025	31	-29.5%	24	-36.8%
Sep-2025	**21**	**-8.7%**	**21**	**+23.5%**

Historical New Listings by Month

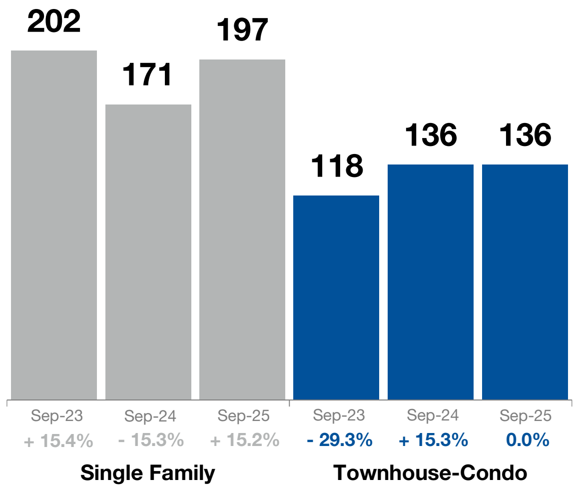


Pending Sales

September

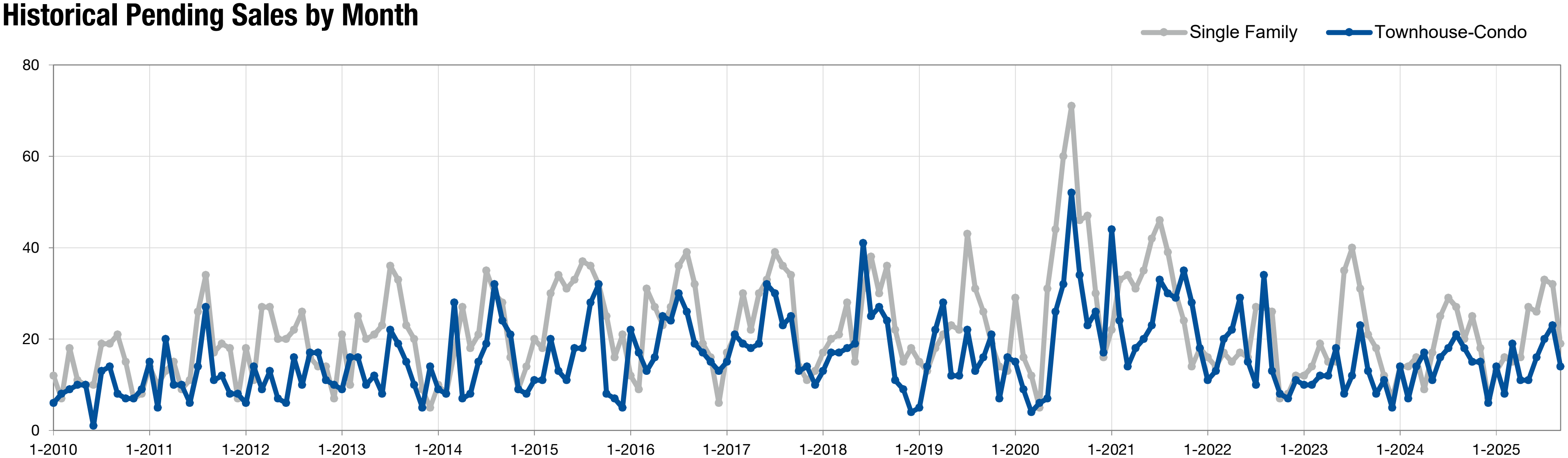


Year to Date



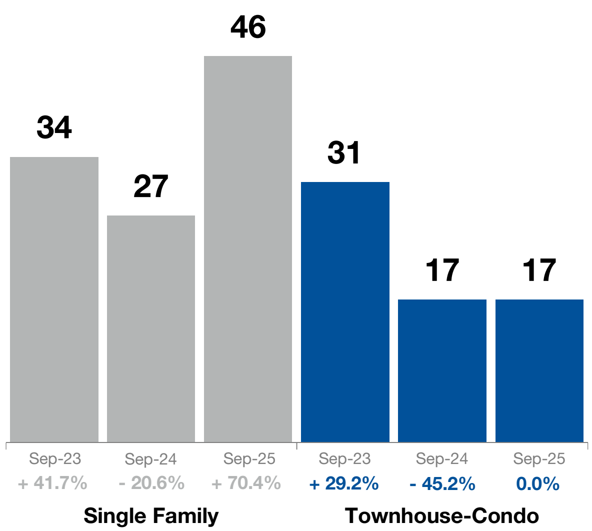
Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	25	+38.9%	15	+87.5%
Nov-2024	18	+50.0%	15	+36.4%
Dec-2024	7	0.0%	6	+20.0%
Jan-2025	13	-7.1%	14	0.0%
Feb-2025	16	+14.3%	8	+14.3%
Mar-2025	15	-6.3%	19	+35.7%
Apr-2025	16	+77.8%	11	-35.3%
May-2025	27	+58.8%	11	0.0%
Jun-2025	26	+4.0%	16	0.0%
Jul-2025	33	+13.8%	20	+11.1%
Aug-2025	32	+18.5%	23	+9.5%
Sep-2025	**19**	**-5.0%**	**14**	**-22.2%**

Historical Pending Sales by Month

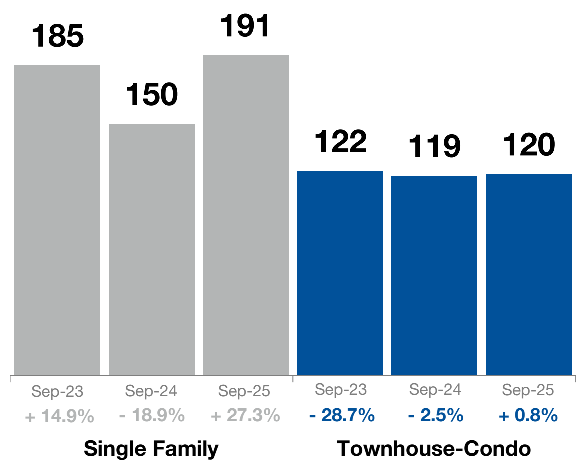


Sold Listings

September

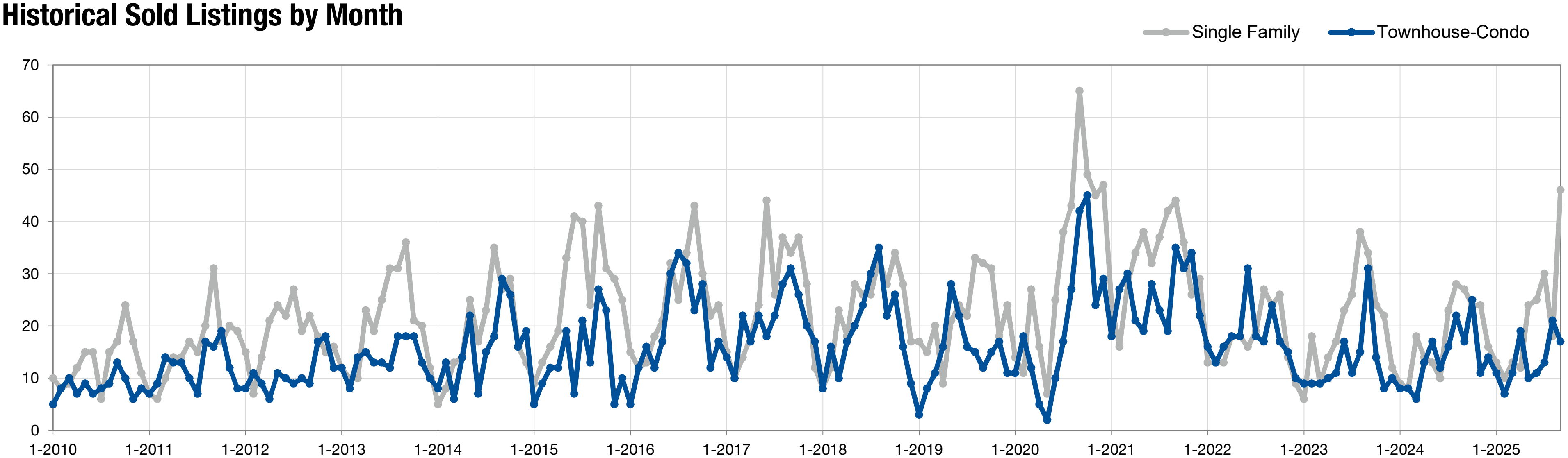


Year to Date



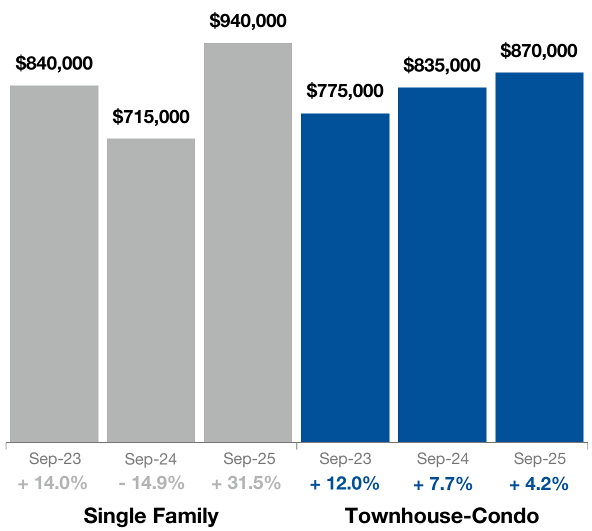
Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	24	0.0%	25	+78.6%
Nov-2024	24	+9.1%	11	+37.5%
Dec-2024	16	+33.3%	14	+40.0%
Jan-2025	13	+44.4%	11	+37.5%
Feb-2025	10	+25.0%	7	-12.5%
Mar-2025	13	-27.8%	11	+83.3%
Apr-2025	12	-14.3%	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%**	**17**	**0.0%**

Historical Sold Listings by Month

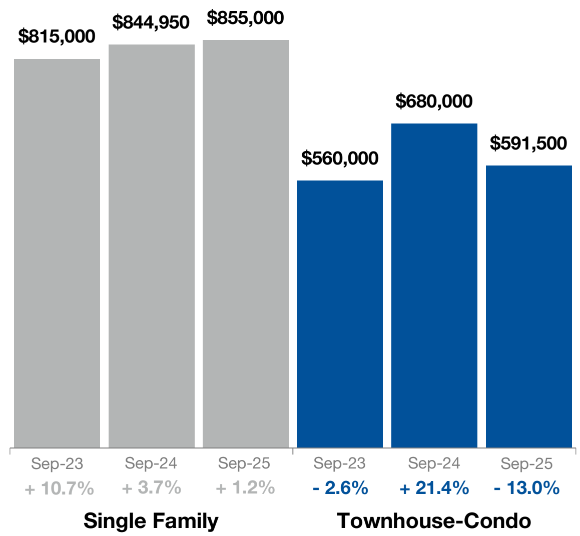


Median Sales Price

September

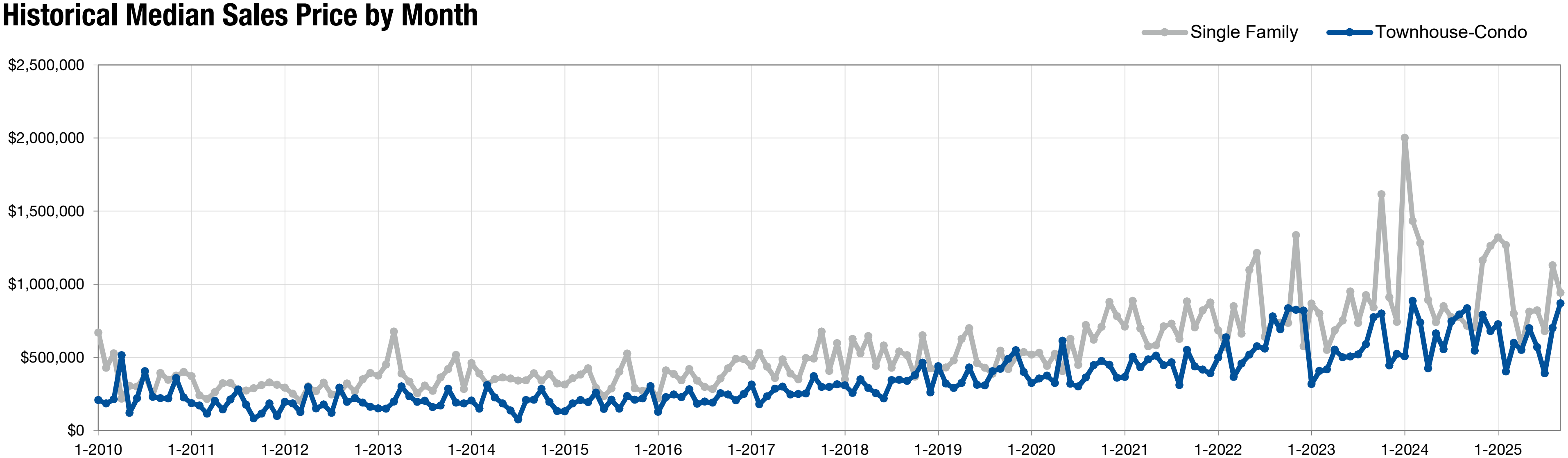


Year to Date



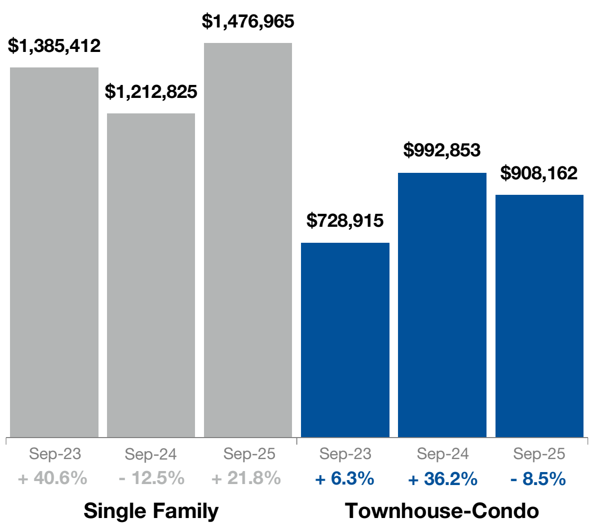
Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	$703,500	-56.4%	$545,000	-31.8%
Nov-2024	$1,162,500	+27.7%	$790,000	+77.5%
Dec-2024	$1,261,500	+69.9%	$680,000	+30.1%
Jan-2025	$1,320,000	-34.0%	$725,000	+42.9%
Feb-2025	$1,267,500	-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%**	**$870,000**	**+4.2%**

Historical Median Sales Price by Month

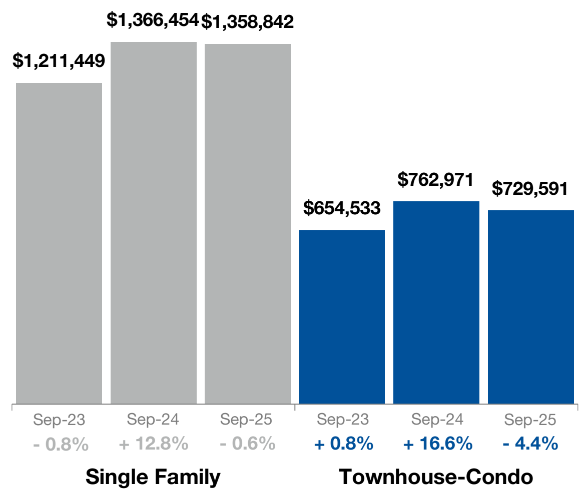


Average Sales Price

September

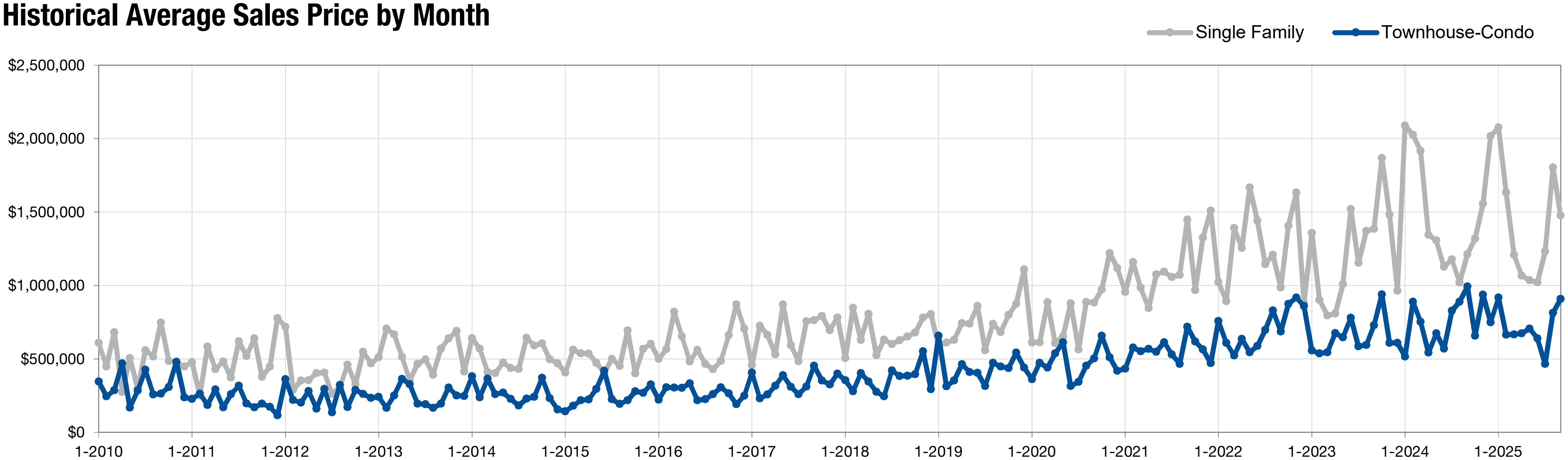


Year to Date



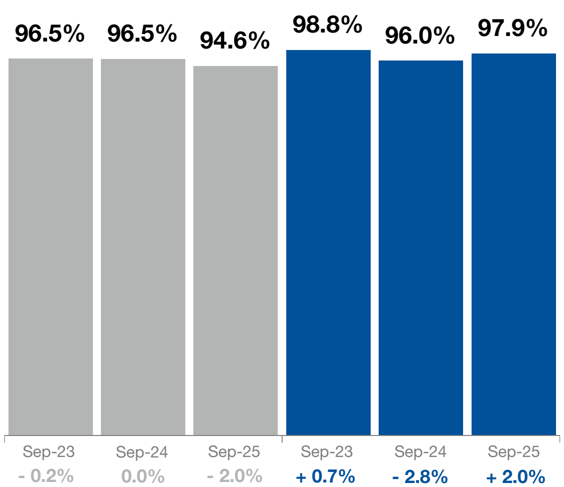
Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	$1,318,811	-29.4%	$657,968	-30.0%
Nov-2024	$1,555,292	+4.9%	$937,045	+53.6%
Dec-2024	$2,015,711	+109.0%	$748,786	+22.8%
Jan-2025	$2,075,308	-0.6%	$917,500	+77.6%
Feb-2025	$1,633,780	-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%**	**$908,162**	**-8.5%**

Historical Average Sales Price by Month

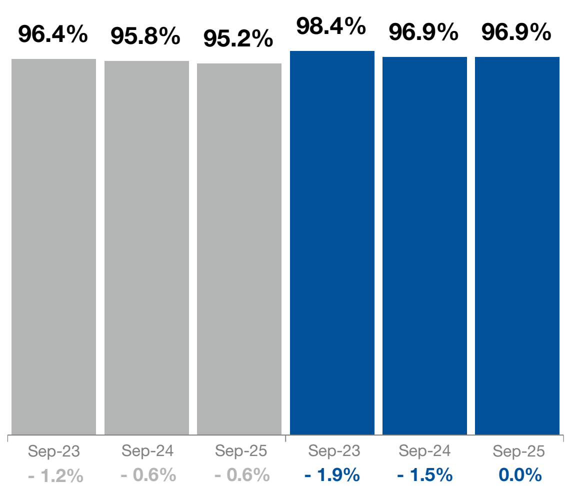


Percent of List Price Received

September

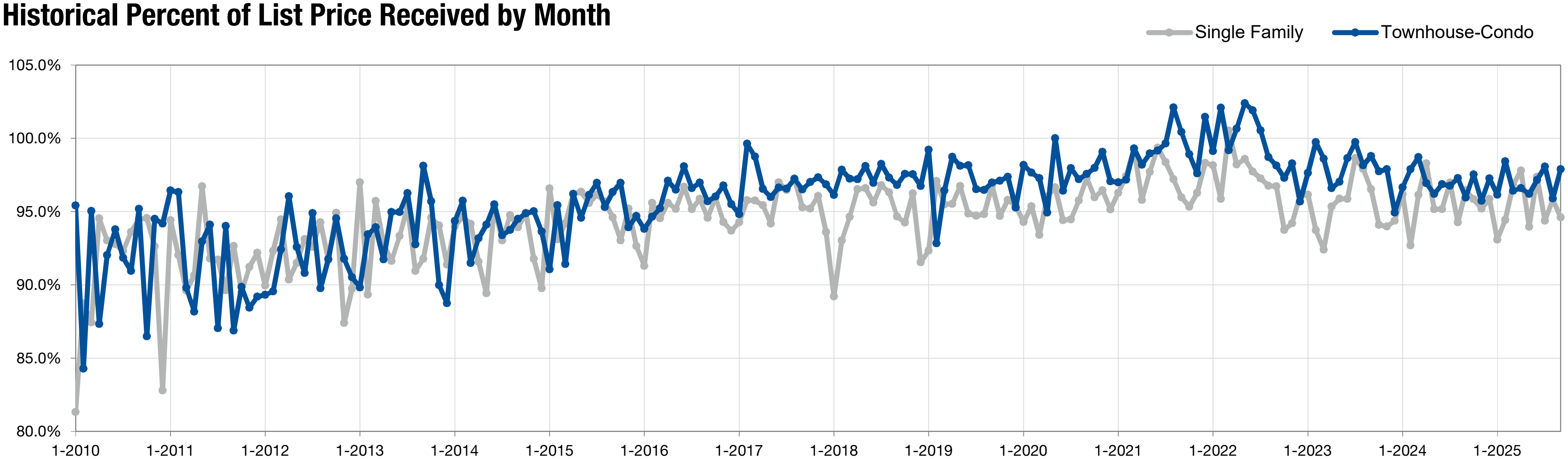


Year to Date



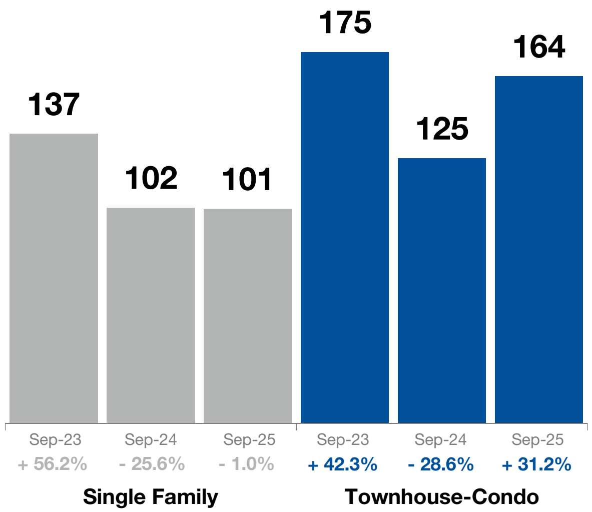
Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	95.9%	+1.9%	97.5%	-0.2%
Nov-2024	95.2%	+1.3%	95.7%	-2.2%
Dec-2024	95.9%	+1.6%	97.3%	+2.5%
Jan-2025	93.1%	-3.2%	96.1%	-0.6%
Feb-2025	94.4%	+1.8%	98.4%	+0.5%
Mar-2025	96.8%	+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%**	**97.9%**	**+2.0%**

Historical Percent of List Price Received by Month

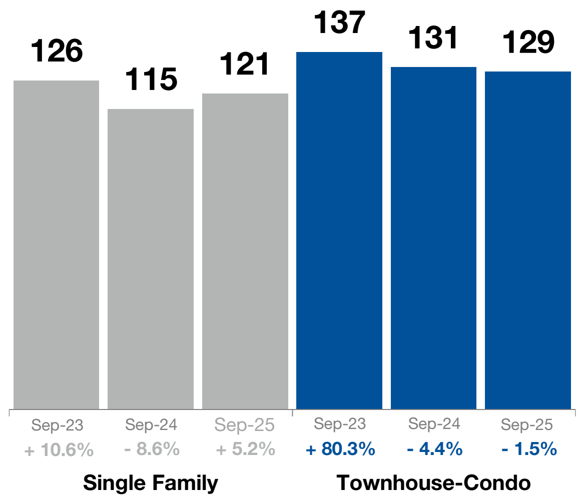


Days on Market Until Sale

September

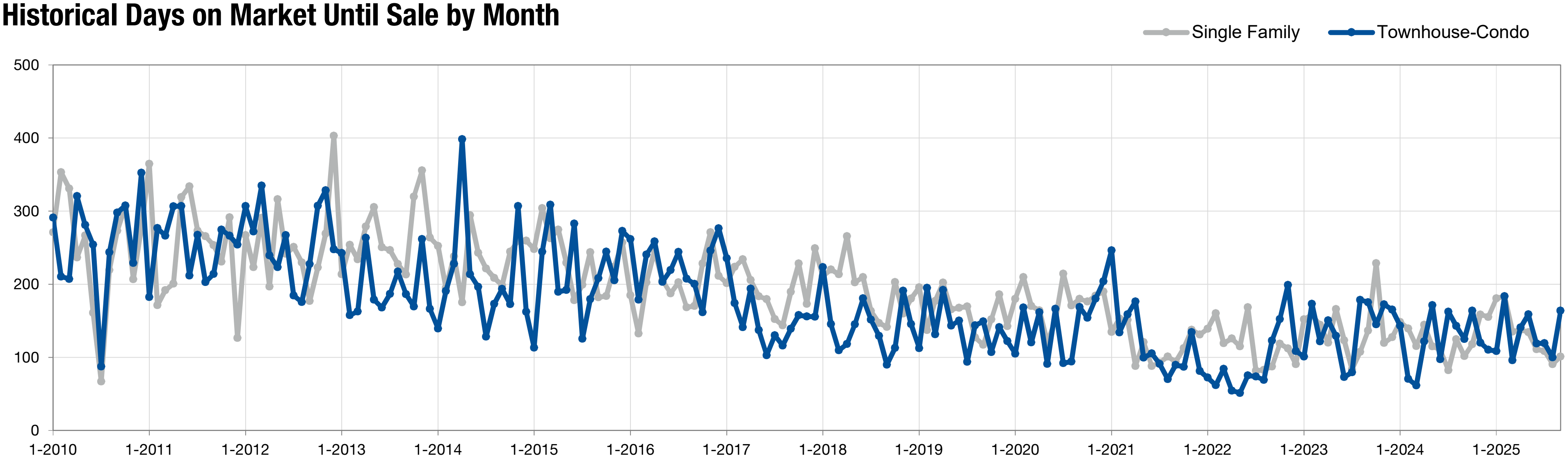


Year to Date



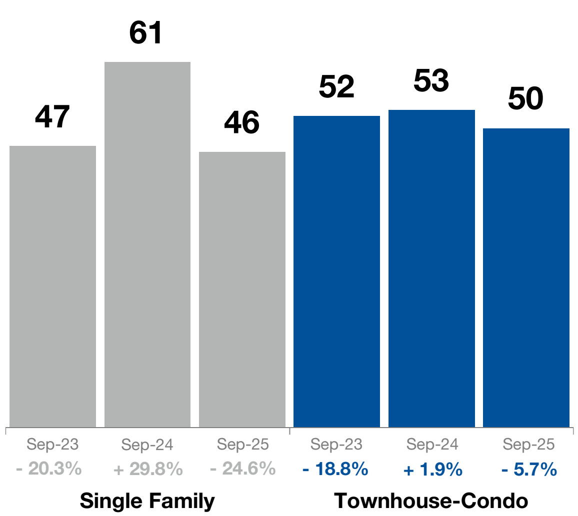
Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	118	-48.5%	164	+13.1%
Nov-2024	158	+31.7%	120	-30.2%
Dec-2024	155	+21.1%	110	-33.3%
Jan-2025	181	+22.3%	108	-24.5%
Feb-2025	184	+32.4%	183	+157.7%
Mar-2025	135	+16.4%	96	+54.8%
Apr-2025	138	-4.2%	141	+15.6%
May-2025	134	+16.5%	159	-7.0%
Jun-2025	111	0.0%	119	+22.7%
Jul-2025	109	+32.9%	119	-27.0%
Aug-2025	91	-27.2%	100	-30.1%
Sep-2025	**101**	**-1.0%**	**164**	**+31.2%**

Historical Days on Market Until Sale by Month

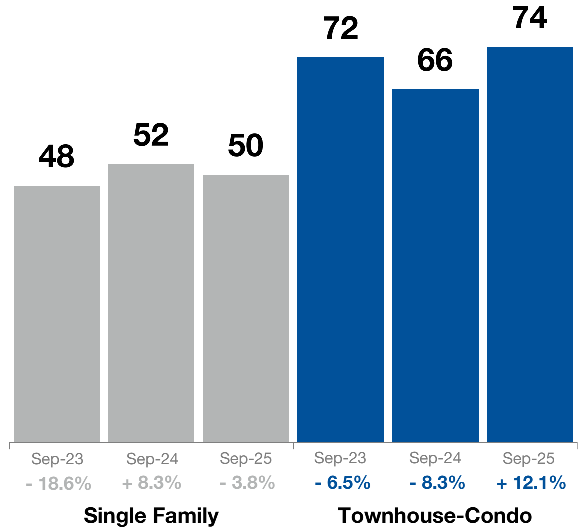


Housing Affordability Index

September

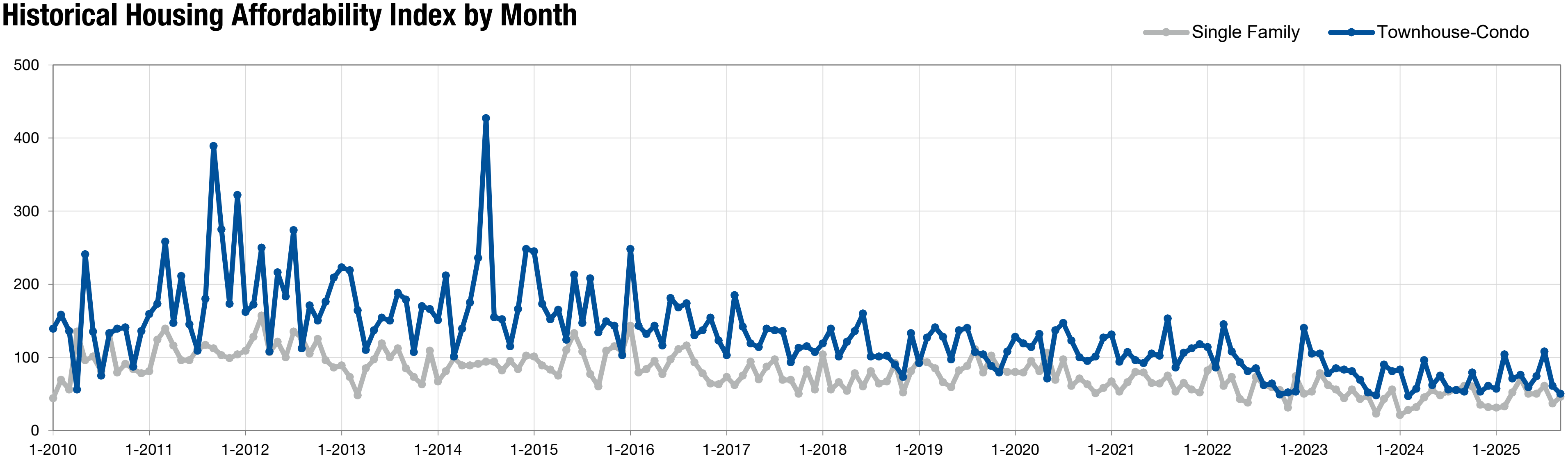


Year to Date



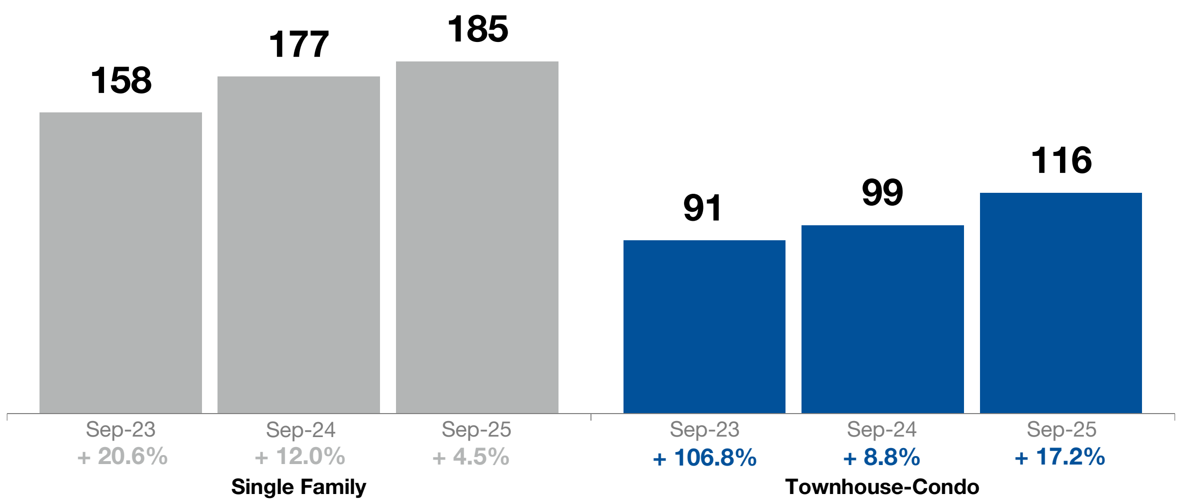
Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	60	+160.9%	79	+64.6%
Nov-2024	35	-18.6%	53	-41.1%
Dec-2024	32	-42.9%	61	-24.7%
Jan-2025	31	+47.6%	57	-31.3%
Feb-2025	33	+17.9%	104	+121.3%
Mar-2025	52	+62.5%	71	+24.6%
Apr-2025	71	+57.8%	76	-20.8%
May-2025	50	-9.1%	59	-4.8%
Jun-2025	50	+4.2%	74	-1.3%
Jul-2025	61	+15.1%	108	+92.9%
Aug-2025	37	-32.7%	61	+10.9%
Sep-2025	**46**	**-24.6%**	**50**	**-5.7%**

Historical Housing Affordability Index by Month



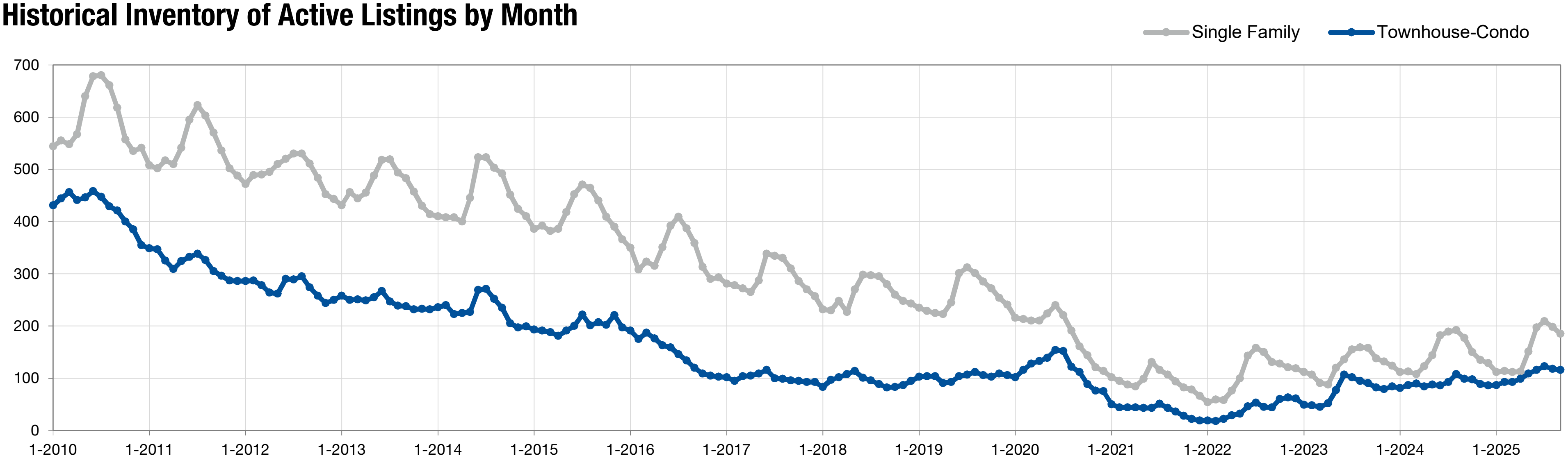
Inventory of Active Listings

September



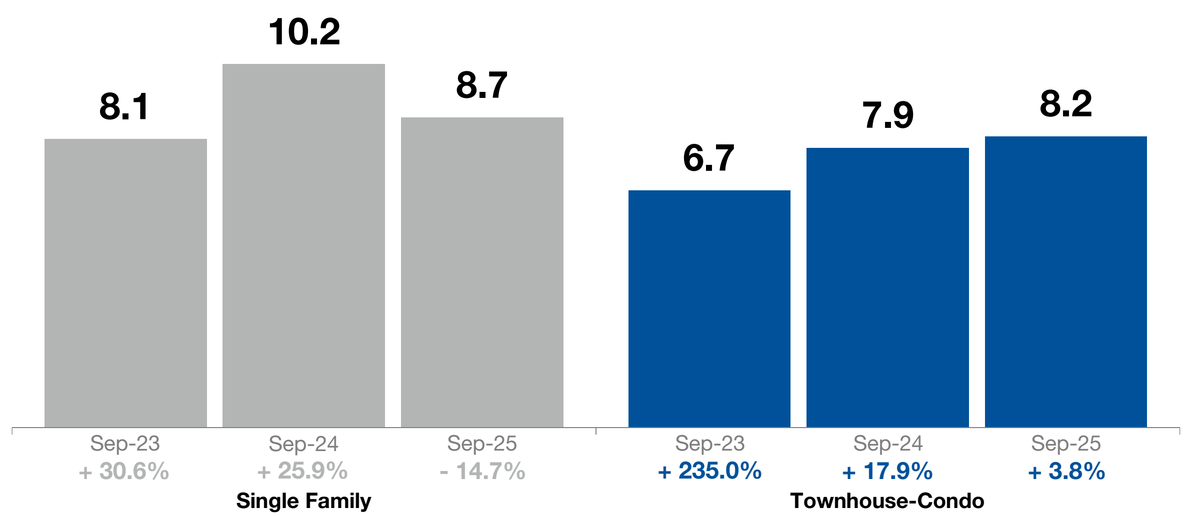
Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	150	+8.7%	98	+19.5%
Nov-2024	135	+2.3%	89	+12.7%
Dec-2024	129	+4.0%	86	+2.4%
Jan-2025	112	0.0%	87	+7.4%
Feb-2025	114	+0.9%	93	+6.9%
Mar-2025	112	+3.7%	93	+3.3%
Apr-2025	113	-8.1%	99	+17.9%
May-2025	151	+4.9%	109	+23.9%
Jun-2025	197	+8.2%	116	+34.9%
Jul-2025	209	+10.6%	123	+32.3%
Aug-2025	198	+3.1%	118	+9.3%
Sep-2025	**185**	**+4.5%**	**116**	**+17.2%**

Historical Inventory of Active Listings by Month



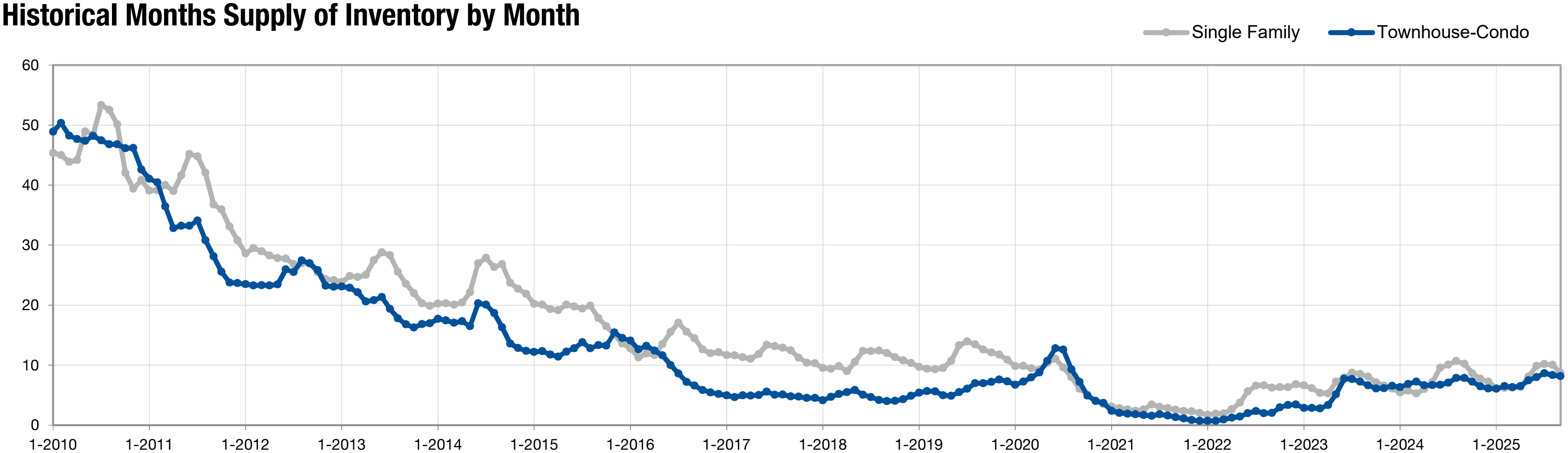
Months Supply of Inventory

September



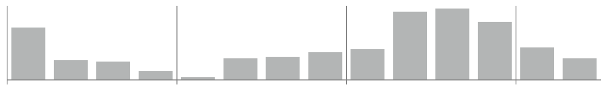
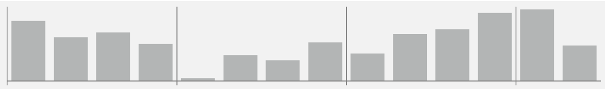
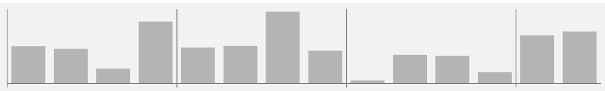
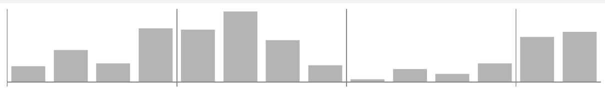
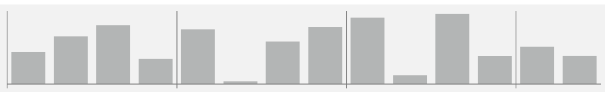
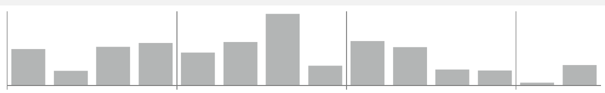
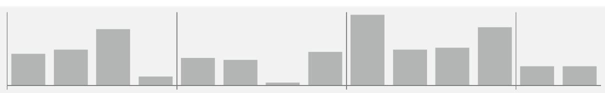
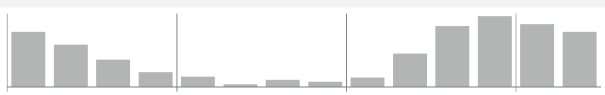
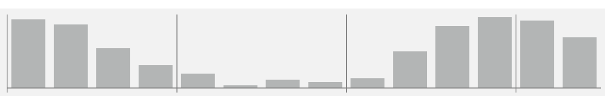
Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	8.7	+22.5%	7.3	+19.7%
Nov-2024	7.7	+16.7%	6.5	+4.8%
Dec-2024	7.2	+18.0%	6.1	-6.2%
Jan-2025	6.2	+12.7%	6.1	-4.7%
Feb-2025	6.2	+8.8%	6.5	-5.8%
Mar-2025	6.3	+18.9%	6.3	-12.5%
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%	8.0	+19.4%
Jul-2025	10.2	+1.0%	8.6	+21.1%
Aug-2025	10.1	-5.6%	8.3	+5.1%
Sep-2025	**8.7**	**-14.7%**	**8.2**	**+3.8%**

Historical Months Supply of Inventory by Month



Total Market Overview

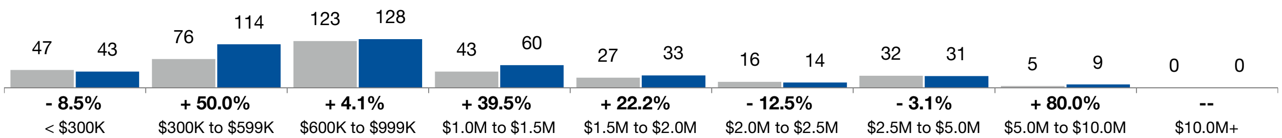
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings	 8-2024 12-2024 4-2025 8-2025	40	**42**	+ 5.0%	528	**585**	+ 10.8%
Pending Sales	 8-2024 12-2024 4-2025 8-2025	38	**33**	- 13.2%	313	**338**	+ 8.0%
Sold Listings	 8-2024 12-2024 4-2025 8-2025	44	**63**	+ 43.2%	275	**316**	+ 14.9%
Median Sales Price	 8-2024 12-2024 4-2025 8-2025	$762,500	**$875,000**	+ 14.8%	$745,000	**$748,500**	+ 0.5%
Average Sales Price	 8-2024 12-2024 4-2025 8-2025	$1,127,836	**$1,323,479**	+ 17.3%	$1,080,890	**$1,101,746**	+ 1.9%
Pct. of List Price Received	 8-2024 12-2024 4-2025 8-2025	96.3%	**95.5%**	- 0.8%	96.3%	**95.8%**	- 0.5%
Days on Market	 8-2024 12-2024 4-2025 8-2025	111	**118**	+ 6.3%	123	**125**	+ 1.6%
Housing Affordability Index	 8-2024 12-2024 4-2025 8-2025	57	**49**	- 14.0%	59	**57**	- 3.4%
Active Listings	 8-2024 12-2024 4-2025 8-2025	280	**305**	+ 8.9%	--	**--**	--
Months Supply	 8-2024 12-2024 4-2025 8-2025	9.1	**8.5**	- 6.6%	--	**--**	--

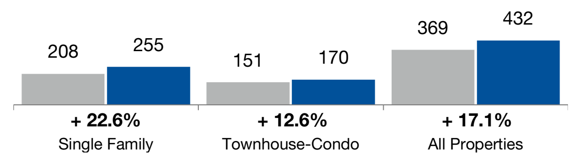
Closed Sales

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 9-2024	Single Family 9-2025	Single Family Change	Townhouse-Condo 9-2024	Townhouse-Condo 9-2025	Townhouse-Condo Change
$299,999 and Below	17	7	- 58.8%	21	29	+ 38.1%
$300,000 to $599,999	37	57	+ 54.1%	38	57	+ 50.0%
$600,000 to $999,999	65	80	+ 23.1%	58	48	- 17.2%
$1,000,000 to $1,499,999	23	38	+ 65.2%	20	22	+ 10.0%
$1,500,00 to $1,999,999	15	23	+ 53.3%	12	10	- 16.7%
$2,000,000 to $2,499,999	15	11	- 26.7%	1	3	+ 200.0%
$2,500,000 to $4,999,999	31	30	- 3.2%	1	1	0.0%
$5,000,000 to $9,999,999	5	9	+ 80.0%	0	0	--
$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	**208**	**255**	**+ 22.6%**	**151**	**170**	**+ 12.6%**

Compared to Prior Month

By Price Range	Single Family 8-2025	Single Family 9-2025	Single Family Change	Townhouse-Condo 8-2025	Townhouse-Condo 9-2025	Townhouse-Condo Change
$299,999 and Below	0	2	--	2	2	0.0%
$300,000 to $599,999	2	10	+ 400.0%	7	4	- 42.9%
$600,000 to $999,999	5	13	+ 160.0%	6	6	0.0%
$1,000,000 to $1,499,999	5	4	- 20.0%	4	2	- 50.0%
$1,500,00 to $1,999,999	1	6	+ 500.0%	1	2	+ 100.0%
$2,000,000 to $2,499,999	1	2	+ 100.0%	1	1	0.0%
$2,500,000 to $4,999,999	3	8	+ 166.7%	0	0	--
$5,000,000 to $9,999,999	1	1	0.0%	0	0	--
$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	**18**	**46**	**+ 155.6%**	**21**	**17**	**- 19.0%**

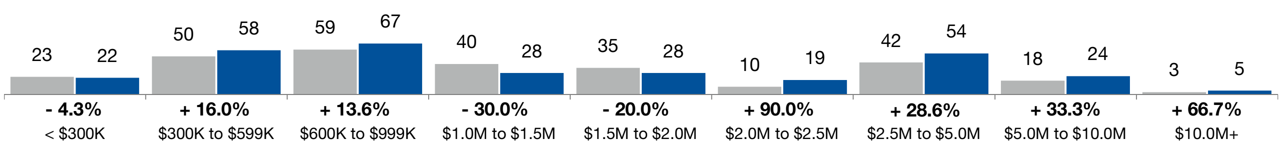
Year to Date

By Price Range	Single Family 9-2024	Single Family 9-2025	Single Family Change	Townhouse-Condo 9-2024	Townhouse-Condo 9-2025	Townhouse-Condo Change
$299,999 and Below	11	3	- 72.7%	17	21	+ 23.5%
$300,000 to $599,999	29	45	+ 55.2%	29	41	+ 41.4%
$600,000 to $999,999	50	62	+ 24.0%	45	34	- 24.4%
$1,000,000 to $1,499,999	15	29	+ 93.3%	17	14	- 17.6%
$1,500,00 to $1,999,999	8	18	+ 125.0%	10	7	- 30.0%
$2,000,000 to $2,499,999	13	7	- 46.2%	0	2	--
$2,500,000 to $4,999,999	22	21	- 4.5%	1	1	0.0%
$5,000,000 to $9,999,999	2	6	+ 200.0%	0	0	--
$10,000,000 and Above	0	0	--	0	0	--
All Price Ranges	**150**	**191**	**+ 27.3%**	**119**	**120**	**+ 0.8%**

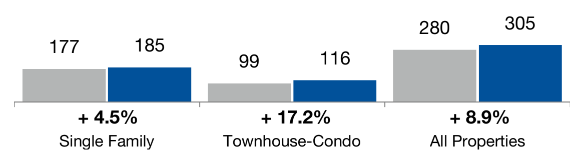
Inventory of Active Listings

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 9-2024	Single Family 9-2025	Single Family Change	Townhouse-Condo 9-2024	Townhouse-Condo 9-2025	Townhouse-Condo Change
$299,999 and Below	5	4	- 20.0%	15	15	0.0%
$300,000 to $599,999	24	23	- 4.2%	25	34	+ 36.0%
$600,000 to $999,999	37	39	+ 5.4%	22	28	+ 27.3%
$1,000,000 to $1,499,999	27	17	- 37.0%	13	11	- 15.4%
$1,500,00 to $1,999,999	24	15	- 37.5%	11	13	+ 18.2%
$2,000,000 to $2,499,999	7	16	+ 128.6%	3	3	0.0%
$2,500,000 to $4,999,999	33	44	+ 33.3%	9	10	+ 11.1%
$5,000,000 to $9,999,999	18	22	+ 22.2%	0	2	--
$10,000,000 and Above	2	5	+ 150.0%	1	0	- 100.0%
All Price Ranges	**177**	**185**	**+ 4.5%**	**99**	**116**	**+ 17.2%**

Compared to Prior Month

By Price Range	Single Family 8-2025	Single Family 9-2025	Single Family Change	Townhouse-Condo 8-2025	Townhouse-Condo 9-2025	Townhouse-Condo Change
$299,999 and Below	6	4	- 33.3%	18	15	- 16.7%
$300,000 to $599,999	23	23	0.0%	33	34	+ 3.0%
$600,000 to $999,999	42	39	- 7.1%	25	28	+ 12.0%
$1,000,000 to $1,499,999	19	17	- 10.5%	14	11	- 21.4%
$1,500,00 to $1,999,999	18	15	- 16.7%	12	13	+ 8.3%
$2,000,000 to $2,499,999	18	16	- 11.1%	3	3	0.0%
$2,500,000 to $4,999,999	46	44	- 4.3%	10	10	0.0%
$5,000,000 to $9,999,999	20	22	+ 10.0%	2	2	0.0%
$10,000,000 and Above	6	5	- 16.7%	1	0	- 100.0%
All Price Ranges	**198**	**185**	**- 6.6%**	**118**	**116**	**- 1.7%**

Year to Date

Single Family	Townhouse-Condo

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.