

The Crested Butte Real Estate Report

by Doug Duryea (May 2018)

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As we approach what many locals consider to be the most exciting time of year—summer – it's time to reflect on how the real estate market is doing. It's a question many realtors are frequently asked. Most realtors would love to say that real estate is doing "awesome", and many may be tempted to report just that. Some may declare that it is a "Buyers" market or a "Sellers" market. However, we look at the statistics to tell us what is happening in Crested Butte area real estate. This is an update to our twice-yearly report on the different sectors of the Crested Butte real estate market.

SINGLE FAMILY HOMES

Mt. Crested Butte - Single-family home sales in Mt. Crested Butte. Average "sold" prices are as follows:

2000 \$437,250 (4 sold)
2001, \$454,590 (10 sold)
2002, \$648,522 (17 sold)
2003, \$695,389 (15 sold)
2004, \$709,769 (26 sold)
2005, \$819,446 (28 sold)
2006, \$1,078,846 (11 sold)
2007, \$1,088,409 (11 sold)
2008, \$1,515,096 (13 sold)
2009, \$1,212,108 (13 sold)
2010, \$641,908 (12 sold)
2011, \$882,068 (22 sold)
2012, \$875,166 (19 sold)
2013, \$1,034,055 (22 sold)
2014, \$683,890 (25 sold)
2015, \$968,403 (26 sold)
2016, \$1,149,301 (22 sold)
2017, \$1,015,340 (30 sold)
2018 first 4 months, \$1,069,600 (5 sold)

Currently, the average asking price for the 25 active single-family homes in Mt. Crested Butte is \$1,402,200. Prices range from \$645,000 to \$3,500,000.

Town of Crested Butte - In the town of Crested Butte the average sold price of a single-family home has varied widely:

2000, \$427,496 (20 sold)
2001, \$579,288 (13 sold)
2002, \$423,778 (9 sold)
2003, \$424,095 (23 sold)

2004, \$675,833 (29 sold)
2005, \$951,467 (26 sold)
2006, \$937,323 (25 sold)
2007, \$942,666 (9 sold)
2008, \$1,037,750 (12 sold)
2009, \$820,368 (19 sold)
2010, \$745,075 (20 sold)
2011, \$1,197,367 (17 sold)
2012, \$633,140 (25 sold)
2013, \$912,836 (26 sold)
2014, \$1,028,630 (29 sold)
2015, \$803,403 (26 sold)
2016, \$1,283,060 (25 sold)
2017, \$1,363,623 (23 sold)
2018 first four months, \$1,465,000 (4 sold)

Currently, in the town of Crested Butte, there are 12 active single-family listings, ranging in price from \$749,000 to \$4,900,000. These homes have an average asking price of \$1,619,583.

Skyland/Country Club Area - The Skyland, golf course area has seen the following activity:

2004, 3 homes averaging \$1,280,833.
2005, 10 homes sold averaging \$1,302,750.
2006, 10 homes sold averaging \$1,541,400.
2007, 3 homes sold averaging \$1,683,333.
2008, No single family homes sold in 2008.
2009, 3 homes sold averaging \$1,520,000.
2010, 7 homes sold averaging \$905,357
2011, 8 homes sold averaging \$813,862
2012, 4 homes sold averaging \$651,250
2013, 6 homes sold averaging \$939,500
2014, 2 homes sold averaging \$1,412,500
2015, 9 sold averaging \$1,355,555
2016, 6 sold averaging \$1,733,166
2017, 10 sold averaging \$1,474,250
2018 first four months, 2 sold averaging \$1,665,000

There are presently 4 single-family homes for sale in the Skyland/Country Club area with an average asking price of \$1,955,000. Prices range from 1,125,000 to \$3,200,000.

CB South - Average sold single-family home prices in CB South have experienced the following:

2000, \$293,167
2001, \$373,181
2002, \$325,053

2003, \$336,611 (18 homes sold)
2004, \$355,826 (23 homes sold)
2005, \$477,697 (30 homes sold)
2006, \$533,714 (21 homes sold)
2007, \$518,906 (16 homes sold)
2008, \$503,125 (8 homes sold)
2009, \$450,500 (9 homes sold)
2010, \$371,178 (8 homes sold)
2011, \$337,580 (20 homes sold)
2012, \$374,050 (15 homes sold)
2013, \$396,870 (20 homes sold)
2014, \$396,909 (16 homes sold)
2015, \$484,972 (18 homes sold)
2016, \$610,450 (12 homes sold)
2017, \$632,444 (18 homes sold)
2018 first four months, 4 homes sold averaging \$580,000

There are currently 7 single-family homes for sale in CB South ranging from \$585,000 to \$1,500,000, now averaging \$822,285.

CONDOMINIUMS/TOWNHOMES

Mt. Crested Butte - Here's a look at what's happening with Mt. CB condos:

2000, 37 condos sold, total sales \$5,652,650
2001, 70 condos sold, total sales \$16,599,975
2002, 59 condos sold, total sales \$15,516,691
2003, 65 condos sold, total sales \$15,417,900, averaging \$237,198
2004, 193 condos sold, total sales \$50,000,000, averaging \$260,852
2005, 140 condos sold, total sales \$51,016,935, averaging \$364,407
2006, 47 condos sold, total sales \$22,251,326, averaging \$473,432
2007, 118 condos sold, total sales \$81,484,239, averaging \$690,544
2008, 35 condos sold, total sales \$16,873,400, averaging \$482,097
2009, 54 condos sold, averaging \$353,558
2010, 62 condos sold, averaging \$332,174
2011, 89 condos sold, averaging \$225,565
2012, 77 condos sold, averaging \$254,062
2013, 94 condos sold, averaging \$260,468
2014, 131 condos sold, averaging \$253,451
2015, 81 condos sold, averaging \$267,523
2016, 147 condos/townhomes sold, averaging \$264,869
2017, 142 condos/townhomes sold, averaging \$363,387
2018 first four months, 32 sold, averaging \$339,437

Currently there are 53 condo/townhome units for sale in the MLS system in Mt. Crested Butte, ranging in price from \$90,000 to \$1,650,000. The average asking price for a mountain condo is currently \$502,592.

Town of Crested Butte - The condo/townhome market in the town of Crested Butte has witnessed the following growth statistics over the last few years:

2000, 22 condos sold, average sale price \$237,764
2001, 6 condos sold, average sale price \$232,750
2002, 11 condos sold, average sale price \$237,773
2003, 14 condos sold, average sale price \$244,107
2004, 25 condos sold, average sale price \$297,296
2005, 23 condos sold, average sale price \$402,826
2006, 11 condos sold, average sale price \$518,444
2007, 4 condos sold, average \$503,613
2008, 7 condo sold, average \$521,714
2009, 12 condos sold, average \$358,283
2010, 10 condos sold, average \$301,440
2011, 6 condos sold, average \$208,729
2012, 9 condos sold, average \$303,500
2013, 10 condos sold, average \$268,278
2014, 11 condos sold, average \$426,250
2015, 12 condos/townhomes sold averaging \$385,975
2016, 11 condos/townhomes sold averaging \$421,454
2017, 8 condos/townhomes sold averaging \$511,812
2018 first four months, 3 sold averaging \$643,123

There are presently 8 condos/townhomes for sale in town ranging from \$257,000 to \$1,900,000.

Skyland/Country Club Area - The condo/townhome market at the Skyland/Country Club area has witnessed the following sales figures:

2000, 17 condos sold, average sale price \$358,529
2001, 17 condos sold, average sale price \$441,852
2002, 9 condos sold, average sale price \$486,111
2003, 20 condos sold, average sale price \$295,439
2004, 21 condos sold, average sale price \$375,233
2005, 20 condos sold, average sale price \$312,585
2006, 12 condos sold, average sale price \$732,075
2007, 10 condos sold, average sale price \$704,250
2008, 7 condos sold, average sales price \$800,625
2009, 5 condos sold, average sales price \$307,500
2010, 6 condos sold, average sales price \$441,150
2011, 9 condos/townhomes, average price \$380,555
2012, 15 condos sold, average price \$384,821
2013, 11 condos sold, average price \$476,043
2014, 6 condos sold, average price \$681,833
2015, 2 condos sold, average price \$586,250
2016, 9 condos sold, average price \$431,555
2017, 11 condos sold, average price \$666,340

2018 first four months, 1 sold for \$945,000

There are currently 10 condos/townhomes for sale in the Country Club area averaging \$1,134,800.

CB South - There are a few condo/townhomes in CB South. Sales statistics here show the following in recent years:

2000, 7 condos sold, average sale price \$139,700
2001, 8 condos sold, average sale price \$198,188
2002, 7 condos sold, average sale price \$152,000
2003, 7 condos sold, average sale price \$198,614
2004, 37 condos sold, average sale price \$193,588
2005, 23 condos sold, average sale price \$270,346
2006, 19 condos sold, average sale price \$565,000
2007, 10 condos sold, average sale price \$316,610
2008, 9 condos sold, average sale price \$334,720
2009, 7 condos sold, average sale price \$302,285
2010, 6 condos sold, average sale price \$210,558
2011, 18 condos sold, average sale price \$110,000
2012, 11 condos sold, average sale price \$164,945
2013, 16 condos sold, average sales price \$166,600
2014, 9 condos sold, average sales price \$255,222
2015, 22 condos sold, average sales price \$220,968
2016, 13 sold, averaging \$330,346
2017, 17 sold, averaging \$344,617
2018, first four months, 4 sold, averaging \$290,500

Presently, there are 6 condos/townhomes for sale in CB South ranging in price from \$405,000 to \$550,000, with an average asking price of \$479,666.

VACANT LOTS (UP TO 5 ACRES)

Mt. Crested Butte - Vacant land sales in the Mt. Crested Butte area have seen the following activity:

2000, average sale price \$190,000
2001, average sale price \$200,000
2002, average sale price \$177,250
2003, 23 lots sold, average sale price \$231,565
2004, 45 lots sold, average sale price \$292,661
2005, 31 lots sold, average sale price \$473,448
2006, 18 lots sold, average sale price \$738,547
2007, 11 lots sold, average sale price \$840,455
2008, 3 lots sold, average sale price \$691,667
2009, 2 lots sold, average sales price \$602,500
2010, 4 lots sold, average sales price \$173,250
2011, 6 lots sold, average sales price \$187,083

2012, 21 lots sold, average sales price \$224,176
2013, 13 lots sold, average sales price \$156,000
2014, 13 lots sold, average sales price \$271,590
2015, 13 lots sold, average sales price \$265,346
2016, 11 sold, averaging \$219,263
2017, 24 sold, averaging \$308,912
2018 first four months, 5 sold, averaging \$379,806

There are currently 47 active land listings for sale in Mt. CB, ranging in price from \$140,00 to \$625,000, with an average asking price of \$361,474.

Town of Crested Butte - Residential lot sales in the town of Crested Butte have done the following:

2000, 12 lots sold
2001, 6 lots sold
2002, 1 lot sold
2003, 9 lots sold
2004, 12 lots sold, averaging \$375,910/lot
2005, 18 lots sold, averaging \$554,528/lot
2006, 12 lots sold, averaging \$475,329/lot
2007, 5 lots sold, averaging \$736,750/lot
2008, 5 lots sold, averaging \$678,750/lot
2009, 3 lots sold, averaging \$418,333/lot
2010, 5 lots sold, averaging \$399,350/lot
2011, 6 lots sold, averaging \$469,333
2012, 7 lots sold, averaging \$371,571
2013, 7 lots sold, averaging \$631,642
2014, 5 lots sold, averaging \$466,435
2015, 10 lots sold, averaging \$546,800
2016, 10 sold, averaging \$635,100
2017, 6 sold, averaging \$724,999
2018 first four months, 1 sold for \$200,000

There are now 17 vacant town lots for sale with an average asking price of \$944,411 (ranging from \$200,000 to \$1,795,000).

Skyland/Country Club Area - The Skyland area has seen the following land sales activity over the years:

2000, 45 homesites sold, average sold price \$160,451
2001, 15 homesites sold, average sold price \$219,600
2002, 17 homesites sold, average sold price \$88,162
2003, 9 homesites sold, average sold price \$199,111
2004, 42 homesites sold, average sold price \$197,086
2005, 44 homesites sold, average sold price \$333,739
2006, 15 homesites sold, average sold price \$396,217
2007, 7 homesites have sold, for an average of \$391,357

2008, 4 homesites have sold for an average of \$320,000
2009, 5 homesites have sold for an average of \$258,833
2010, 4 homesites sold for an average of \$217,475
2011, 4 homesites sold for an average of \$54,025
2012, 5 homesites sold for an average of \$240,500
2013, 3 homesites sold for an average of \$116,665
2014, 5 homesites sold for an average of \$179,800
2015, 8 homesites sold, for an average of \$218,500
2016, 5 sold, averaging \$195,000
2017, 22 sold, averaging \$233,318
2018 first four months, 5 sold, averaging \$309,000

As of May 2018, there were 26 active homesite listings in the Skyland/Country Club area with an average asking price of \$348,903. Prices range from \$119,000 to \$1,250,000.

CB South

2000, 37 lots sold, averaging \$62,169/lot.
2001, 20 lots sold, averaging \$60,408/lot.
2002, 17 lots sold, averaging \$76,376/lot.
2003, 23 lots sold, averaging \$67,235/lot.
2004, 70 lots sold, averaging \$80,039/lot
2005, 49 lots sold, averaging \$174,003/lot
2006, 18 lots sold, averaging \$196,711/lot
2007, 11 lots sold, averaging \$172,667/lot
2008, 7 lots sold, averaging \$143,143
2009, 6 lots sold, averaging \$71,000
2010, 2 lots sold, averaging \$77,000
2011, 13 lots sold, averaging \$37,238
2012, 13 lots sold, averaging \$43,807
2013, 9 lots sold, averaging \$43,861
2014, 13 lots sold, averaging \$62,153
2015, 36 lots sold, averaging \$68,277
2016, 25 sold, averaging \$75,410
2017, 23 sold, averaging \$83,739
2018 first four months, 11 sold, averaging \$94,231

There are currently 28 residential lots for sale in CB South averaging \$107,053 per lot. Prices range from \$60,000 to \$275,000.

RANCHES/11+ACRE SITES

Ranches and tracts of land between 11 to 45 acres in the Crested Butte area (CB area = Rural CB, CB South, Town of CB, Mt. CB & Rural Mt. CB). Statistics show the following in this market:

2000, 10 parcels sold, average sold price \$352,700
2001, 7 parcels sold, average sold price \$313,000
2002, 3 parcels sold, average sold price \$371,667
2003, 11 parcels sold, average sold price \$428,955
2004, 35 parcels sold, average sold price \$380,003
2005, 35 parcels sold, average sold price \$911,943
2006, 10 parcels sold, average sold price \$971,700
2007, 11 parcels sold, average sold price \$1,250,591
2008, 7 parcels have sold averaging \$1,019,286
2009, 4 parcels sold, averaging \$1,410,000
2010, 3 parcels sold, averaging \$758,000
2011, 4 parcels sold, averaging \$277,250
2012, 4 parcels sold, averaging \$287,500
2013, 9 parcels sold, averaging \$442,111
2014, 4 parcels sold, averaging \$260,000
2015, 5 parcels sold, averaging \$413,000
2016, 10 parcels sold, averaging \$262,50
2017, 4 parcels sold, averaging \$606,875
2018 first four months, 5 parcels sold, averaging \$295,000

Currently there are 50 listings of ranches/11+acre parcels in the CB area, ranging in size from 11 to 45 acres. These parcels have an average asking price of \$1,304,961 per homesite. Most of the larger parcels can be found at the Danni Ranch, Whetstone Mountain Ranch, Red Mountain Ranch, Trappers Crossing, Roaring Judy Ranch, and The Smith Hill Ranch.

OVERALL PICTURE

Overall, real estate sales in all categories (residential, vacant land, ranchland and commercial) have resulted in the following numbers in the Crested Butte area:

2000, 414 listings sold, total sales dollars \$90,723,414
2001, 246 listings sold, total sales dollars \$65,546,541
2002, 240 listings sold, total sales dollars \$64,932,448
2003, 311 listings sold, total sales dollars \$93,986,592
2004, 723 listings sold, total sales dollars \$212,509,165
2005, 627 listings sold, total sales dollars \$309,479,724
2006, 294 listings sold, total sales dollars \$204,764,749
2007, 283 listings sold, total sales dollars \$195,843,989
2008, 155 listings sold, total sales dollars \$109,126,355
2009, 160 listings sold, total sales dollars \$84,438,857
2010, 172 listings sold, total sales dollars \$80,472,462
2011, 275 listings sold, total sales dollars \$107,199,003
2012, 265 listings sold, total sales dollars \$102,499,018
2013, 329 listings sold, total sales dollars \$144,299,223
2014, 328 listings sold, total sales dollars \$146,822,075
2015, 356 listings sold, total sales dollars \$162,997,659

2016, 365 listings sold, total sales dollars \$181,053,197
2017, 435 listings sold, total sales dollars \$249,649,770
2018 first four months, 105 listings sold, total sales dollars \$50,973,674

As of May 3, 2018, there were 47 properties under contract totaling \$26,497,400 in potential closed sales.

We are bullish on the continuation of a robust real estate market this summer. Our inventory levels continue to drop throughout the area and demand continues to be strong, even in the off-season months. Builders and developers are very busy with new homes and projects, and mortgage rates remain very attractive. All these are very encouraging signs of continued strength in Crested Butte real estate.

The above figures and data were taken from Gunnison Country Association of Realtors' MLS.