

The Crested Butte Real Estate Report

by Doug Duryea (November 2015)

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So, how is the real estate market doing? A question many realtors are frequently asked is - "How is the real estate market doing?" 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. Or, it may be said that the market has not met previous forecasts, however...

What do the statistics say about what is happening in Crested Butte real estate? What are some of the facts? Let's take a look at some of the different sectors of the Crested Butte real estate market to see how each is doing.

SINGLE FAMILY HOMES

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

2000 \$437,250 (4 homes sold)
2001, \$454,590 (10 homes sold)
2002, \$648,522 (17 homes sold)
2003, \$695,389 (15 homes sold)
2004, \$709,769 (26 homes sold)
2005, \$819,446 (28 homes sold)
2006, \$1,078,846 (11 homes sold)
2007, \$1,088,409 (11 homes sold)
2008, \$1,515,096 (13 homes sold)
2009, \$1,212,108 (13 homes sold)
2010, \$641,908 (12 homes sold)
2011, \$882,068 (22 homes sold)
2012, \$875,166 (19 homes sold)
2013, \$1,034,055 (22 sold)
2014, \$683,890 (25 sold)
2015 first ten months, \$900,078 (19 sold)

Currently, the average asking price for the 46 active single-family homes in Mt. Crested Butte is \$1,502,078. Prices range from \$325,000 to \$4,600,000.

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 homes sold)
2001, \$579,288 (13 homes sold)
2002, \$423,778 (9 homes sold)
2003, \$424,095 (23 homes sold)

2004, \$675,833 (29 homes sold)
2005, \$951,467 (26 homes sold)
2006, \$937,323 (25 homes sold)
2007, \$942,666 (9 homes sold)
2008, \$1,037,750 (12 homes sold)
2009, \$820,368 (19 homes sold)
2010, \$745,075 (20 homes sold)
2011, \$1,197,367 (17 homes sold)
2012, \$633,140 (25 homes sold)
2013, \$912,836 (26 homes sold)
2014, \$1,028,630 (29 sold)
2015 first ten months, \$807,925 (20 sold)

Currently, in the town of Crested Butte, there are 23 active single-family listings, ranging in price from \$425,000 to \$2,690,000. These homes have an average asking price of \$1,271,026.

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 first ten months, 5 sold averaging \$1,157,000

There are presently 10 single-family homes for sale in the Skyland/Country Club area with an average asking price of \$1,180,389. Prices range from 599,900 to \$1,400,000.

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 first ten months 18 homes sold averaging \$484,972

There are currently 9 single-family homes for sale in CB South ranging from \$499,500 to \$949,000, now averaging \$663,277.

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/ condo
2004, 193 condos sold, total sales \$50,000,000, averaging \$260,852/ condo
2005, 140 condos sold, total sales \$51,016,935, averaging \$364,407/condo.
2006, 47 condos sold, total sales \$22,251,326, averaging \$473,432/condo.
2007, 118 condos sold, total sales \$81,484,239, averaging \$690,544/ condo
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 first ten months, 71 condos/townhomes sold, averaging \$259,938

Currently there are 157 condo/townhome units for sale in the MLS system in Mt. Crested Butte, ranging in price from \$47,000 to \$1,950,000. The average asking price for a mountain condo is currently \$328,071.

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 first ten months, 11 condos/townhomes sold averaging \$388,154

There are presently 11 condos/townhomes for sale in town ranging from \$220,000 to \$799,000 (average asking price is \$446,954).

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 first ten months, 2 condos sold, average price \$586,250

There is currently 1 condo/townhome for sale in the Country Club area for \$669,000.

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 first ten months, 22 sold, averaging \$220,968

Presently, there are 8 condos/townhomes for sale in CB South ranging in price from \$218,000 to \$484,500, with an average asking price of \$367,287.

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 first ten months, 12 sold, averaging \$268,375

There are currently 53 active land listings for sale in Mt. CB, ranging in price from \$120,000 to \$951,600, with an average asking price of \$424,709.

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 first ten months, 7 sold, averaging \$514,000

There are now 19 vacant town lots for sale with an average asking price of \$894,578 (ranging from \$439,000 to \$3,250,000).

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 (the majority of these parcels were located at the Back Nine (phase I) and Riverside at the Club)
2001, 15 homesites sold, average sold price \$219,600
2002, 17 homesites sold, average sold price \$88,162 (6 of these were locals affordable housing lots).
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 and 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 first ten months, 7 sold, averaging \$215,000

As of November 1, 2015, there were 40 active homesite listings in the Skyland/Country Club area with an average asking price of \$311,250. Prices range from \$60,000 to \$1,250,000.

CB South - Residential vacant land prices in CB South shot up tremendously in 2005, but have been dropping most recently. Here are the statistics for this area:

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 first ten months, 33 sold, averaging \$68,151

There are currently 48 residential lots for sale in CB South averaging \$82,302 per lot. Prices range from \$48,000 to \$150,000.

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 first ten months, 4 parcels sold, averaging \$447,500

Currently there are 55 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 \$979,190 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 first ten months, 302 listings sold, total sales dollars \$129,239,611

As of November 1, 2015, there were 76 properties under contract totaling approximately another \$37M in potential closed sales.

A 2015 third quarter review of the market shows that we continue to outpace prior years for the third consecutive year. In the upper valley, transactions are up 17% with sales volume showing a 10% increase year-to-date over 2014. With an additional 76 properties under contract we will surpass 2014 total transactions and sales volume. Vacant land has remained the most improved sector of the market with a substantial 60% increase overall.

We are optimistic that we will continue to experience more robust real estate activity this winter. Our inventory levels continue to drop throughout the area and foreclosures and short sales are pretty much non-existent. Interest rates remain very low, and builders and developers are very busy with new homes and projects. All these are very encouraging signs of continued strength in our market.

Consider the special nature of Crested Butte--its unique wilderness setting, its deep history and amazing collection of people. Account for the fact that many people continue to buy homes in destination resorts. Look at the commitment of the community, local government, Crested Butte Mountain Resort, area businesses, developers and non-profits in the valley. Add it all together and your opportunity to live in this enchanting place knocks here and now.

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