

## **The Crested Butte Real Estate Report**

by Doug Duryea (November 2015)

Written for the Winter 2015/2016 Crested Butte News Visitor's Guide

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.*