

## **The Crested Butte Resort Real Estate**

by Doug Duryea (October 2017)

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As we approach what many locals consider to be the most exciting time of year— winter — 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 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, \$968,403 (26 sold)  
2016, \$1,149,301 (22 sold)  
2017, first ten months \$909,692 (26 sold)

Currently, the average asking price for the 28 active single-family homes in Mt. Crested Butte is \$1,548,160. Prices range from \$649,000 to \$4,700,000.

**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, \$803,403 (26 sold)  
2016, \$1,283,060 (25 sold)  
2017, first ten months, \$1,394,255 (19 sold)

Currently, in the town of Crested Butte, there are 17 active single-family listings, ranging in price from \$749,000 to \$4,900,000. These homes have an average asking price of \$1,659,843.

**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 for \$1,733,166  
2017, first ten months, 10 sold for \$1,474,250

There are presently 5 single-family homes for sale in the Skyland/Country Club area with an average asking price of \$2,097,800. Prices range from 1,145,000 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 first ten months, 10 homes sold averaging \$545,500

There are currently 6 single-family homes for sale in CB South ranging from \$530,000 to \$699,000, now averaging \$649,750.

### **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 first ten months, 118 condos/townhomes sold, averaging \$357,216

Currently there are 49 condo/townhome units for sale in the MLS system in Mt. Crested Butte, ranging in price from \$65,000 to \$1,650,000. The average asking price for a mountain condo is currently \$419,059.

**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 first ten months, 7 condos/townhomes for \$449,928

There are presently 7 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 first ten months, 10 condos sold, average price \$702,000

There are currently 11 condos/townhomes for sale in the Country Club area averaging \$1,053,818.

**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 first ten months, 11 sold for \$379,545

Presently, there are 7 condos/townhomes for sale in CB South ranging in price from \$235,000 to \$510,000, with an average asking price of \$383,214.

## **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 first ten months, 18 sold, averaging \$255,244

There are currently 43 active land listings for sale in Mt. CB, ranging in price from \$139,900 to \$675,000, with an average asking price of \$361,800.

**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 first ten months, 6 sold, averaging \$724,999

There are now 8 vacant town lots for sale with an average asking price of \$1,048,000 (ranging from \$849,000 to \$1,250,000).

**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, 8 homesites sold, for an average of \$218,500

2016, 5 sold, averaging \$195,000

2017 first ten months, 13 sold, averaging \$238,884

As of October, 2017, there were 38 active homesite listings in the Skyland/Country Club area with an average asking price of \$360,776. Prices range from \$60,000 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 first ten months, 19 sold, averaging \$83,763

There are currently 41 residential lots for sale in CB South averaging \$116,337 per lot. Prices range from \$52,000 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 first ten months, 2 parcels sold, averaging \$225,000

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 \$1,224,836 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 first ten months, 340 listings sold, total sales dollars \$200,006,072

As of October, 2017, there were 73 properties under contract totaling roughly another \$44,075,300 in potential closed sales in 2017. These under contract properties combined with the \$200M in closed sales thus far this year would equal over \$244M in total sales dollar volume for 2017- a whopping 34% increase in volume over last year.

We are bullish on the continuation of a robust real estate market this winter. 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 system.*