

Crested Butte Resort Real Estate Report

by Doug Duryea (May 2022)

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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:

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, \$1,076,492 (32 sold)
2019, \$1,101,062 (24 sold)
2020, \$1,409,539, (33 sold)
2021, \$2,121,756 (41 sold)
2022 first 4 months, 7 sold, averaging \$2,466,085

Currently, the average asking price for the 6 active single-family homes in Mt. Crested Butte is \$2,319,000. Prices range from \$1,250,000 to \$3,995,000.

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

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, \$1,302,876 (22 sold)
2019, \$1,734,223 (21 sold)
2020, \$1,609,646 (41 sold)
2021, \$2,318,500 (30 sold)

2022 first 4 months, 4 sold averaging \$3,045,000

Currently, in the town of Crested Butte, there are 16 active single-family listings, ranging in price from \$1,842,000 to \$7,950,000. These homes have an average asking price of \$4,004,128.

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

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, 5 sold averaging \$1,566,700
2019, 3 sold averaging \$1,708,333
2020, 10 sold averaging \$1,842,500
2021, 9 sold, averaging \$2,472,935
2022 first 4 months, 0 sold

Currently there is 1 single-family home for sale in the Skyland/Country Club area for \$9,999,700.

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

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, \$690,816 (21 homes sold)
2019, \$726,133 (15 homes sold)
2020, \$794,338 (18 homes sold)
2021, \$1,035,864 (26 homes sold)
2022 first 4 months, 5 sold averaging \$1,269,500

There are currently 0 single-family homes for sale in CB South.

CONDOMINIUMS/TOWNHOMES

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

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, 133 condos/townhomes sold, averaging \$372,831
2019, 86 sold, averaging \$479,264
2020, 124 sold, averaging \$498,516
2021, 162 sold, averaging \$543,294
2022 first 4 months, 54 sold averaging \$569,294

Currently there are 15 condo/townhome units for sale in the MLS system in Mt. Crested Butte, ranging in price from \$162,500 to \$1,950,000. The average asking price for a mountain condo is currently \$732,633.

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:

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, 14 condos/townhomes sold averaging \$502,122
2019, 9 sold averaging \$460,144
2020, 10 sold averaging \$687,657
2021, 16 sold averaging \$533,734
2022 first 4 months, 1 sold for \$1,040,000

There is currently 1 condo/townhome for sale in town for \$1,400,000.

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

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, 6 condos sold, average price \$691,916
2019, 9 condos sold averaging \$593,500
2020, 22 condos sold averaging \$926,395
2021, 16 condos sold averaging \$677,750

2022 first 4 months, 2 sold averaging \$473,500

There are currently 0 condos/townhomes for sale in the Country Club area.

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

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, 19 sold, averaging \$409,876
2019, 23 sold, averaging \$454,147
2020, 18 sold, averaging \$458,205
2021, 10 sold, averaging \$566,400
2022 first 4 months, 0 sold

Presently, there are 0 condos/townhomes for sale in CB South.

VACANT LOTS (UP TO 5 ACRES)

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

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, 25 sold, averaging \$353,340
2019, 12 sold, averaging \$268,474
2020, 19 sold, averaging \$342,363
2021, 53 sold, averaging \$571,037
2022 first 4 months, 7 sold, averaging \$745,928

There are currently 12 active land listings for sale in Mt. CB, ranging in price from \$550,000 to \$1,350,000, with an average asking price of \$826,500.

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

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, 3 sold, averaging \$816,666
2019, 6 sold averaging \$1,120,833
2020, 16 sold averaging \$1,141,843
2021, 17 sold averaging \$1,405,323
2022 first 4 months, 8 sold averaging \$1,503,625

There are now 9 vacant town lots for sale with an average asking price of \$1,487,777 (ranging from \$1,150,000 to \$1,920,000).

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

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, 16 sold, averaging \$249,875
2019, 7 sold averaging \$261,900
2020, 18 sold averaging \$320,211
2021, 28 sold averaging \$469,160
2022 first 4 months, 3 sold averaging \$496,666

As of May 1, 2022, there were 2 active homesite listings in the Skyland/Country Club area with an average asking price of \$652,000. Prices range from \$512,000 to \$899,000.

CB South

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, 38 sold, averaging \$89,902
2019, 25 sold, averaging \$149,756
2020, 22 sold, averaging \$116,230
2021, 55 sold, averaging \$180,887
2022 first 4 months, 7 sold averaging \$229,571

There are currently 5 residential lots for sale in CB South averaging \$309,400 per lot. Prices range from \$269,000 to \$450,000.

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:

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, 15 parcels sold, averaging \$436,800
2019, 6 parcels sold, averaging \$381,891
2020, 10 parcels sold, averaging \$966,950
2021, 33 parcels sold, averaging \$682,000
2022 first 4 months, 5 parcels sold, averaging \$886,000

Currently there are 22 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 \$1,264,954 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:

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, 442 listings sold, total sales dollars \$235,633,658
2019, 317 listings sold, total sales dollars \$225,237,185

2020, 480 listings sold, total sales dollars \$402,403,509

2021, 645 listings sold, total sales dollars \$581,422,233

2022, first 4 months, 125 listings sold, total sales dollars \$125,620,850

As of May 1, 2022, there were 66 properties under contract representing another \$88,558,500 in potential sales dollars for this year.

We are bullish on the continuation of a robust real estate market this summer. Our inventory levels continue to drop throughout the area, demand continues to be strong, even in the off-season months, and builders and developers are very busy with new homes and projects. These are all 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.