

Crested Butte Resort Real Estate Report

by Doug Duryea (November 2022)

Written for the Winter 2022/2023 Crested Butte News Visitor's Guide

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:

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 10 months, 19 sold, averaging \$2,092,005

Currently, the average asking price for the 5 active single-family homes in Mt. Crested Butte is \$2,363,800. Prices range from \$1,275,000 to \$2,750,000. There is also a high-end luxury home for sale at Prospect for \$15M.

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 10 months, 12 sold averaging \$3,129,166

Currently, in the town of Crested Butte, there are 20 active single-family listings, ranging in price from \$1,000,000 to \$9,900,000. These homes have an average asking price of \$3,544,350.

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 10 months, 4 sold, averaging \$2,461,250

Currently there are 2 single-family homes for sale in the Skyland/Country Club area averaging \$3,150,000.

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 10 months, 12 sold averaging \$1,213,721

There are currently 4 single-family homes for sale in CB South averaging \$1,255,750

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 10 months, 114 sold averaging \$626,588

Currently there are 28 condo/townhome units for sale in Mt. Crested Butte, ranging in price from \$185,000 to \$4,120,000. The average asking price for a mountain condo/townhome is currently \$1,030,817.

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 10 months, 8 sold averaging \$1,109,000

There are currently 10 condos/townhomes for sale in town averaging \$1,445,000.

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 10 months, 4 sold averaging \$400,500

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 10 months, 11 sold, averaging \$898,181

Presently, there is 1 condo/townhome for sale in CB South for \$1,200,000

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 10 months, 12 sold, averaging \$807,208

There are currently 24 active land listings for sale in Mt. CB, ranging in price from \$450,000 to \$2,000,000, with an average asking price of \$885,312.

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 10 months, 11 sold averaging \$1,634,454

There are now 10 vacant town lots for sale with an average asking price of \$1,509,000 (ranging from \$1,050,000 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 10 months, 9 sold averaging \$567,777

As of November 1, 2022, there were 8 active homesite listings in the Skyland/Country Club area with an average asking price of \$754,500. Prices range from \$512,000 to \$975,000.

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 10 months, 14 sold averaging \$271,571

There are currently 22 residential lots for sale in CB South averaging \$318,159 per lot. Prices range from \$199,000 to \$500,000.

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 10 months, 10 parcels sold, averaging \$1,095,500

Currently there are 23 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 \$1,128,304 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 10 months, 309 listings sold, total sales dollars \$347,693,094

As of November 1, 2022, there were 77 properties under contract representing another \$85,070,900 in potential sales dollars for this year.

While the volume of transactions has decreased this year demand for real estate remains strong as we head into the winter months. Our inventory levels remain low throughout the area. Many new and exciting building projects and homes are in the works in the valley which continues to keep builders and developers very busy. Real Estate prices should continue to remain steady this year in Crested Butte.

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