

## **Crested Butte Real Estate Update**

by Doug Duryea (November 2023)

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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:

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, \$2,074,394 (18 sold)  
2023 first 10 months, \$2,500,812 (16 sold)

Currently, the average asking price for the 10 active single-family homes in Mt. Crested Butte is \$3,668,000. Prices range from \$1,500,000 to \$7,500,000.

**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, \$3,087,500 (12 sold)  
2023 first 10 months, \$2,943,466, (13 sold)

Currently, in the town of Crested Butte, there are 23 active single-family listings, ranging in price from \$1,050,000 to \$9,950,000. These homes have an average asking price of \$4,097,304.

**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, 6 sold, averaging \$2,573,333  
2023, first 10 months 2 sold averaging \$2,987,500

Currently there are 3 single-family homes for sale in the Skyland/Country Club area averaging \$4,746,666.

**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, \$1,236,118 (14 homes sold)  
2023, first 10 months, \$1,120,286 (11 homes sold)

There are currently 2 single-family homes for sale in CB South averaging \$1,016,000.

## **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, 126 sold, averaging \$632,532  
2023, first 10 months, 58 sold, averaging \$711,076

Currently there are 53 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 \$947,505.

**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, 9 sold averaging \$1,081,611  
2023, first 10 months, 5 sold, averaging \$1,103,782

There are currently 8 condos/townhomes for sale in town averaging \$935,500.

**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, 8 condos sold averaging \$1,174,625  
2023, first 10 months, 5 sold averaging \$1,062,700

There are currently 3 condos/townhomes for sale in the Country Club area averaging \$859,666.

**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, 16 sold, averaging \$876,375  
2023, first 10 months, 11 sold, averaging \$812,636

Currently, there are 4 condos/townhomes for sale in CB South averaging \$920,000.

### **VACANT LOTS (UP TO 5 ACRES)**

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

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, 12 sold, averaging \$807,208  
2023, first 10 months, 10 sold, averaging \$736,100

There are currently 23 active land listings for sale in Mt. CB, ranging in price from \$433,000 to \$1,750,000, with an average asking price of \$907,043.

**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, 11 sold averaging \$1,634,454  
2023, first 10 months, 3 sold averaging \$1,833,000

There are now 15 vacant town lots for sale with an average asking price of \$1,523,000, ranging from \$850,000 to \$2,500,000.

**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, 10 sold averaging \$606,000  
2023, first 10 months, 5 sold averaging \$619,000

As of Nov 1, 2023, there were 13 active homesite listings in the Skyland/Country Club area with an average asking price of \$837,307. Prices range from \$480,000 to \$1,175,000.

## **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, 16 sold, averaging \$280,438  
2023, first 10 months, 10 sold averaging \$310,250

There are currently 19 residential lots for sale in CB South averaging \$252,389 per lot. Prices range from \$160,000 to \$325,000.

## **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, 10 parcels sold, averaging \$1,095,500  
2023, first 10 months, 13 parcels sold, averaging \$793,807

Currently there are 20 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 \$1,517,450 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, 350 listings sold, total sales dollars \$391,624,594  
2023, first 10 months, 219 listings sold, total sales dollars \$262,211,486

As of November 1, 2023, there were 63 properties under contract representing another \$87,124,000 in potential sales dollars for the 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.*