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For sale signs multiply, but not buyers



Townhomes are pictured in Silverthorne in 2024. Real estate markets in some Western Colorado mountain towns are seeing an influx of homes on the market. ROBERT TANN — SUMMIT DAILY

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Popular real estate sites like Zillow and Redfin are booming with listings for users in Colorado — but will buyers show up?

Real estate markets in some Western Colorado mountain towns are seeing an influx of homes on the market, giving buyers more choices for discounted prices than they've seen since the COVID-19 pandemic.

"The number of homes we have right now on the market is definitely up. I mean, way up compared to what we've seen in the last couple of years," said Dana Cottrell, a realtor with Summit Resort Group and president of the Colorado Association of Realtors. "It's not a Summit County-specific thing that's happening. The increase of listings is happening all over the place."

For some markets, this means homes are sitting on the market for longer as people take their time to weigh their options. Though most Realtors agree that the Western Slope has not yet reached a buyer's market, some are getting close to that threshold.

"What I'm seeing is, days on the market are a little bit longer, more seller concessions, more price drops," Cottrell said. "Every day when I see the new listings, at least half of them are price drops."

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It's normal for mountain towns to see new listings at the start of the spring — driven by the end of the ski season and the start of summer tourism — though this most recent influx could signal a return to a pre-COVID market.

"Before these last couple years, listings were very low because everything sold in COVID, and now they're starting to come back," Cottrell said. "And we're almost to the point of pre-COVID for the number of listings, (but) we're still not at the same amount."

There were 1,119 active residential listings across Summit County this May — roughly 68% more than the 763 listings in May of last year, Cottrell said.

This year's numbers are much closer to what the market looked like prior to 2020. In May 2019, Altitude reported 1,077 residential listings — less than what they now have in 2025.

Not every part of the Western Slope has reached pre-COVID listings, however.

Mark Lewis, a real estate broker at Aspen Snowmass Sotheby's International Realty, said there were 70 new single-family home listings from January to the end of May 2025, compared to 47 for the same period in 2024.

The same can't be said for condominiums and townhomes which, while single-family homes saw a 49% increase, saw a 30% decrease in listings.

Combined, the number of new listings decreases a slight 1.5% compared to the same four-month period last year

Neighboring Snowmass Village has had 14 single-family homes on the market since January, which is "incredibly low for Snowmass." Meanwhile, prices per square foot have gone up.

"We're seeing a few more homes come on the market, so inventory is now starting to pick up, (but) we're coming out of an all-time low inventory period," Lewis said. "We're still way lower on inventory than we were in 2019, and 2019 was a very good market."

Routt County, for example, would typically see record lows of between 80 to 160 units of inventory during the heights of the COVID-19 pandemic, according to Jon Wade, owner of real estate company The Steamboat Group.

Since late 2023, the market has begun balancing out.

"It is technically a seller's market because it's still low inventory, but what's made it more balanced is buyers feel that there's more, even though it's still historically very low," Wade said.

The 381 units actively listed in Routt County during the month of June are a big step up from the 270 units available in June 2024, though still a step down from the county's normal inventory of 600 units.

For Realtors in both Summit and Routt counties, a common denominator has been the arrival of more sellers around the same time.

Some of the sellers emerging from mountain towns are those who bought homes during the very start of the pandemic and no longer see the benefits of resort town life that quarantine requirements once offered them, and are instead deciding to cash in the investment they made. Others have expressed family-related motivations such as wanting to be closer to grandchildren or wanting to change to smaller homes in the same area.

"The home I was just at, for instance, they want to spend more time with their grandkids. I think I have six or seven sellers like that right now," Wade said. "Some are selling and leaving entirely, but over half of them are buying or selling and buying a smaller place here because they love Steamboat."

Where have all the buyers gone?

An increase of homes on the market is much less productive without an increase of buyers to accompany them. Sold listings, contrary to new listings, have not improved at the same pace despite some boasting lower prices.

Year-to-date, Altitude MLS recorded fewer sales in both condos and single-family homes across Summit and Lake counties than last year. For Summit County as a whole, homes that used to sit on the market for an average of 66 days before a sale last year are now sitting still for more than 88, Cottrell said.

"I would say I'm seeing at least half of the new listings peppered with price reductions," she said. "I just lowered the price \$250,000 on a house, and it generated one showing. That's not exciting when you see something like that. That tells you there's not many buyers out there."

Cottrell said sold listings for Summit and Park counties have been mostly flat since October 2023, with slight increases depending on the season.

"The whole thing that matters is that if you're on an upswing on the number of listings, you want to see an upswing of the number of buyers, otherwise it starts to shift toward a buyer's market," Cottrell said.

A four-to-six-month's inventory is considered a balanced market, and Summit is right at the six-month mark — the closest the region has gotten to a buyer's market since before 2017. Although the number indicates a leaning toward a buyer's market, Cottrell said it's too early to make the call.

"For most Realtors that I talked to, we're all like ... 'Where have all the buyers gone?'" Cottrell said. "We've got the listings now, but whether it's worry over whatever's going on in the government, whether it's worry on the interest rates because they're just not moving ... that uncertainty is hurting the amount of buyers that are willing to come out."

For other parts of the Western Slope, it's not even close to a buyer's market.

With Aspen's higher prices, Lewis said buyers are showing some hesitation, which has resulted in some healthy price reductions for some properties. Still, there was a 15% increase in the number of sold listings as of May this year compared to last year.

"There are a few more properties for buyers to choose from, so what happens there remains to be seen," he said, adding that Aspen is still a seller's market for the time being. "Both markets are still strong seller markets and I don't necessarily see that changing, although with the increased inventory ... I think that will definitely help the market."

Wade said about a third of Routt County's listings are overpriced by 10% to 20%, which is as high as most buyers will tolerate in a balanced market. While buyers have been more hesitant than usual this spring, he said "they've been waking up" since summer started.

"The market is still good. I tell sellers, 'Hey, it's worth more than last year,' but we can't add 10% or 20% like we were doing during COVID," Wade said.

Luxury market bucks the trend

Less buyers overall doesn't mean there's less money to spend. Aspen saw its first \$100 million sale last year, according to Lewis. Routt County's market has also had two record sales: a \$17.1 million home in March and \$19.6 million in April.

"We're seeing more people from other more expensive markets in Colorado," Wade said. "They come here and they're like, 'Wow, this is nice. I can't even get that kind of property in Vail, and I can get it for \$5 million here.'"

In Summit County, while residential listings continue to fall behind in sales, the region's luxury market is overperforming last year's sales.

Rolling 12-month sales for single-family homes in the \$5 million to \$10 million range are exceeding growth in any other price bracket with an increase of 76% from May 2024 (25 sold listings) to May 2025 (44 sold listings), according to Cottrell.

"High-end buyers didn't take a spring break. Half of all May closings were over \$1 million, and 36% of transactions were cash — not quite snowballing, but still strong enough to suggest deep pockets aren't seasonal," Cottrell wrote in her monthly newsletter.

Year-round, roughly 50% of sales in both Summit and Routt are cash purchases, which Wade said has grown steady in the last 10 years.

"So the buyers I'm working with are just being very discerning on how aggressively the place is priced, and the condition, and what their criteria are," Cottrell said. "So now they're sitting back a little bit going, 'OK, buyers really aren't showing up. We're in the driver's seat now. We don't have to make a decision yesterday in order to get a house up there.'"

With July and August historically the busiest months, even a modest uptick in summer buyers could swing the market back into sellers' territory — something to watch as mountain-town traffic picks up.

"As we get past the Fourth of July, if those buyers don't show up it'll be totally a buyer's market," she said.

