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# In chilly real estate market, resorts ring in bright outlook

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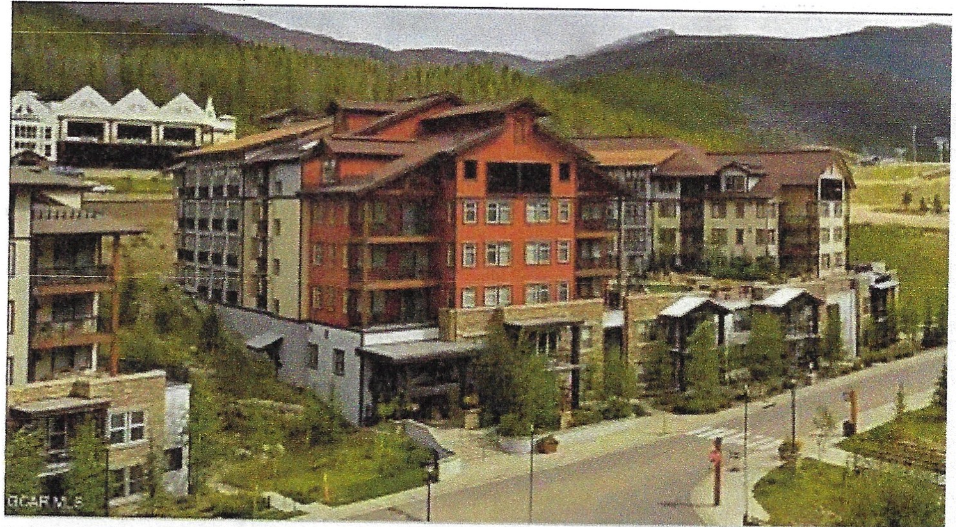
Colorado Realtors are wrapping up a dreary year marked by falling prices and grinch-like sales. But the latest numbers are showing evidence of stabilizing prices that are offering some holiday cheer, according to a new report.




That's doubly true in the ski resort markets, according to the latest Market Trends report by the Colorado Association of Realtors.

In Grand County, agents are trumpeting an announced $2 billion expansion of Winter Park Resort by owner Alterra Mountain Company, a harbinger that's stimulating the market. The project is set to expand the 3,000-acre terrain west into Vasquez Ridge, where an aerial transit system would connect to the Town of Winter Park, three miles north of the base village.

"Grand County has transitioned from the frenzied boom of past years to a steady, balanced market with meaningful long-term potential," said Monica Graves with Purple Mountain Group, who reports on Winter Park, Granby and Grand Lake to the Colorado Association of Realtors.

That potential new ski access, already showing some construction off Vasquez Road's intersection with U.S. 40 in Winter Park, is spurring more showings, Graves told The Denver Gazette. "They had talked about it for 15 years," Graves added. "Now there's an increase in buyers wanting to get in."

Median sales price in the county for detached single-family homes was up 23.6%, to $1,094,950, but off for condos and attached homes to $589,000. down 13.1%. The average sales price for the county, including condos, was $756,592, a negative 1.1% decline over the year.

Graves, like other agents, says that the modest declines need to be seen in light of the increases in price that took place from 2020 to 2022. "We had such extreme appreciation," she said, adding that increases in inventory are most noticeable in Granby, which had seen more construction.

## Cheery outlook

Other ski markets were radiating similar reports and a cheery outlook on the year ahead.

In Steamboat Springs, Marci Valicenti with The Group Real Estate, said she sees a definite stabilization of prices as the new season opens. “My gut feeling is that we’re going to be equivalent to last year,“she said.
Steamboat single-family sales improved in November, narrowing the yearly deficit, she added. Further buoying agents were luxury sales that included a $12.7 million sale in the Lake Catamount community south of town; but also by a reported sale of a 100-unit apartment in the downtown area, now delivering attainable rentals to workers searching for affordability.
That latest Market Trends Report shows homes statewide spending longer times awaiting sale, then closing at around 5.7% below their original list price, according to November figures. However, the median sales price of a Colorado home stood at $567,000, down only 1.4% over the previous year.
In like manner, properties that are now under contract and pending a sale are up 7.5% over a year ago. And the supply of homes available for sale has dropped over the year previous, down 8.1%, some of which may be due to sellers who have pulled their homes from the market for now.
The numbers arrive at a moment when Denver has been listed as a market showing some of the nation’s most significant home value declines, along with other western cities that saw large runups in price during the COVID epidemic, including Phoenix and Austin, Texas.
“Quite frankly, we had runup of 40% between 2020 and 2022,” LIV Sotheby’s agent Deviree Vallejo told The Denver Gazette following the latest report.
“If prices have come down 10%, and I see (another) decline in prices of up to 5%,” she added. But some signs are encouraging.
“I have seen a huge pickup in activity and closings in December,” Vallejo said. “The interest rates coming down has spurred activity a lot,” she noted, adding that sellers often pull products from the market during the holidays.
“I have a lot of buyers right now, unusual for the month,” she added. “Inventory is picked-over, so if you have a good one, it can get multiple offers. I tell clients to wait for January when more is coming on the market.”
Other resort markets reporting a better outlook include Summit County, where agent Dana Cottrell with Summit Resort Group says she sees a regular winter rhythm rather than a major decline in the area around Breckenridge and Keystone.
Average single-family prices across the county dropped 25% last month based on current sales, but year-to-date pricing was off only 2.3%, she noted.
Balanced supply
“Using the year-to-date figures gives balance,” Cottrell said. “What’s crazy is that the months-of-supply is about five months. That is very balanced, not leaning toward buyers or sellers.”
In Vail, November was seeing softer sales but growing activity coming into the ski season, reported Mike Budd of Berkshire Hathaway, who reports to CAR on the Vail and Eagle Valley areas.
“With new developments underway and renewed snowfall boosting tourism, the market enters 2026 with an optimistic, well-balanced outlook,” he reported.

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WSJ Print Edition

**Will Bonds Squeeze U. S. Middle Class?**

Sometimes a newspaper story's juiciest detail is buried way below the first paragraph.

The Wall Street Journal's exclusive interview with President Trump in the Oval Office on Friday was a bombshell for those following the race to become the next Federal Reserve chair. It's now a head-tohead contest again between the "two Kevins," Hassett and Warsh, rather than Hassett being the clear favorite.

A bit lower down, though, was a telling nugget: "Asked where he wants interest rates to be a year from now, Trump said, '1% and maybe lower than that.' He said rate cuts would help the U.S. Treasury reduce the costs of financing $30 trillion in government debt."

Ever since the Fed began its many interventions during the financial crisis, the central bank has insisted that they in no way were meant to help Washington pay its bills. But last week, a day before the Fed meeting, noted bond investor Jeffrey Gundlach told clients continued rate cuts could be "an unspoken strategy" to lower the government's interest expense since overnight rates affect shortterm Treasury bill costs directly.

Note

Trump saying the quiet part out loud didn't help ease jitters. The 10year Treasury yield jumped to the highest since early September, despite three rate cuts since then.

Rate cuts usually draw cheers. Political pressure to keep lowering them could be a triple-whammy for middle class Americans, though.

Slashing rates would eat into income on trillions parked in moneymarket funds and could worsen inflation. Meanwhile, longer-term bond owners getting spooked raises the cost of mortgages, corporate debt and the yields investors use to value companies. The result: a higher cost of living, more expensive housing and a headwind for stocks.

With interest on federal debt over $1 trillion—more than military spending—reducing the average 3.4% yield on marketable debt could be meaningful. Cuts could trim the federal interest bill by hundreds of billions of dollars.

Besides squeezing households, though, helping out the Treasury that way today would handcuff the Fed tomorrow since debt will just keep rising: Raising rates with so much short-term debt could imperil federal finances.

No wonder bond markets are nervous.

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*Spencer Jakab*





 