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Small towns matching big-city home prices

BY ALDO SVALDI

ASVALDI@DENVERPOST.COM

For those who struggle to afford a home in the big city, the advice has long been to move to a small town. That may not help that much in Colorado.

The median home price in Cañon City now exceeds that seen in Chicago, and in Montrose, home prices are just below those of Fresno, Calif., according to a study from LendingTree, an online loan platform.

Even in Fort Morgan, out on the Eastern Plains, median home prices are at levels seen in Virginia Beach, Va., which, for those who have never visited, is the equivalent of a Colorado Springs on the ocean.

"A home's price tag only tells part of the affordability story. What matters most is how that price compares with what local households earn," said Matt Schulz, LendingTree's chief consumer finance analyst, in comments included with the report.

The U.S. Census Bureau defines a micropolitan statistical area as one having an urbanized population ranging from 10,000 to 49,999 residents. There are 538 that fit the bill, and LendingTree refers to these anti-metros as towns.

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LendingTree ranked micropolitan areas by their median home prices and also looked at the ratio of home prices to median household income to measure affordability.

Historically, the rule of thumb was for buyers to avoid homes priced three times above their household income — though buyers and lenders alike have stretched that boundary significantly since the pandemic.

The higher the ratio, the less affordable a market is and the more financially stressed residents are likely to be.

Of Colorado's 10 micropolitan areas, five ranked in the top 50, a disproportionate representation. Put another way, half of Colorado's micropolitan areas rank in the top 10% nationally for highest home prices.

The Breckenridge micropolitan, which includes Summit and Lake counties, ranks as the fourth most expensive housing market in the study with a median home price of $748,200 and an affordability ratio of 7.1.

Only Nantucket and Vineyard Haven in Massachusetts and Jackson, Wyo., stress their residents more when it comes to expensive housing.

The Steamboat Springs micropolitan area, which covers Routt and Moffat counties, ranks as the seventh-most-expensive market in the study with a median home price of $564,500 and an affordability ratio of 5.9.

Given that those are ski resort communities with a mix of wealthy vacation homeowners and blue-collar resort workers, their top ranking doesn't come as a surprise.

Tougher to explain is why resortless Montrose ranks as the 19th-most-expensive micropolitan area in the country, based on a median home price of $388,400 and an affordability ratio of 5.4.

And why is Fort Morgan, an agricultural hub with a median home price of $338,600 and an affordability ratio of 4.6, even on the list, much less in the 30th spot?

One possible explanation is that commuters working along the northern Front Range have turned it into a bedroom community.

Not far behind Fort Morgan is Cañon City, which has become a prison of unaffordability with a median home price of $324,000 and an affordability ratio of 5.2.

Homes now cost more in Cañon City than they do in Chicago, the nation's third-largest city, according to LendingTree.

Interestingly, the Edwards micropolitan area, which includes Vail, and the Rifle micropolitan area, which includes Aspen, didn't make the top 50.

Garfield County, while not a housing bargain, accounts for about 8 in 10 residents in the Rifle micropolitan area, corralling the high home values seen in Pitkin County.

Likewise, the pricey home values in Vail and Beaver Creek are diluted by the abundant mid-tier inventory seen in the more populated communities of Eagle, Dotsero and Gypsum.

Durango, Alamosa and Sterling also didn't qualify for the 50 highest micropolitan areas in home prices.