

# Housing market mostly flat last year

Northwest, southeast parts of the state were pockets of strength

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Colorado's housing market looked calm and cool on the surface last year, with minimal changes from 2024. But underneath the ice-covered crust, a few turbulent currents were flowing.

Median sales prices, including both condos and single-family homes, were essentially flat last year at \$550,000 for the full year, up \$50 from the 2024 median sales price, according to a statewide report from the Colorado Association of Realtors. The number of properties sold rose 1.8%, reaching 86,346, another modest move.

And after a couple of years of rapid increases, the inventory of homes available for sale settled down. As the year ended, there were 21,689 listings on the market, down 2.4% from the 22,217 available at the end of 2024. The market had three months of inventory available in December, close to the 3.1 months of inventory a year earlier.

Sellers did become more active last year, listing 128,130 homes and condos, an 8% increase from 2024. And the market tested their patience, with a listing taking 63 days on average to find a buyer compared to 55 days in 2024.

"2025 felt like a reset year for housing across Colorado," Jared Reimer, a spokesman for the association and a Fort Collins-area Realtor, said in comments accompanying the report. "There were no dramatic advances or retreats, just a market that stayed resilient and balanced despite ongoing economic uncertainty."

El Paso County was the state's most active county for single-family home sales, accounting for about one in seven sales statewide. The median price of a home sold was \$490,000, up \$50 from the median sales price in 2024. The number of sales rose 2.7%, while the inventory of listings on the market in December was up 9% to 2,471.

Single-family home prices fell 0.7% in Denver County for the full year, moving from a median of \$700,000 in 2024 to \$695,000 in 2025. Total sales were down 1% to 5,663, and Jefferson, Douglas, Arapahoe and Adams counties all had slightly more detached home sales than Denver.

Denver did stand out for a nearly 23% drop in its inventory of homes for sale, which was nearly 10-fold larger than the 2.4% decrease statewide. Denver remained the leader in condo and townhome sales, even with a 14% drop to 2,926 closings.

Movement within the state's otherwise chill housing market was concentrated in two areas — the northwestern corner of the state and some of the southeastern and south-central counties. Routt County, home to Steamboat Springs, had one of the biggest price gains in the state — a 17.2% rise for single-family homes to \$1.57 million. That was offset by a 2.4% drop in condo prices. Rio Blanco County, a much more affordable option, had a 15% gain in its median sales price to \$311,000. Prices in Moffatt County also rose by 9.4% to \$327,000.

Routt County looked like it was headed for a negative year at the end of September, with sold listings off 15% and the inventory up by nearly half, noted Marci Valicenti, a Steamboat Springs-area Realtor, in comments accompanying the report.

And then the momentum shifted.

"Buyer activity that typically peaks during summer instead materialized in the fall, leading to steady month-over-month improvement. By year's end, single-family sales finished 2.5% higher than 2024, marking a notable turnaround. Of the 161 total transactions, 112 closed in the second half of the year," she said.

Crowley County, east of Pueblo County, matched Routt County's 17.2% increase in median sales prices. It just happened to be at one-tenth the price level — \$153,500. Further east near the Kansas border, Prowers County, home to Lamar, had a 10.9% increase in median sales prices to \$214,000 and a 7.2% pop in sales. And to the north, Kiowa County saw a 73% jump in its median sales price to \$147,000, the caveat being that the increase was based on seven sales.

Huerfano County did well with a 14.9% increase to \$338,900 in its median sales price last year, and Conejos County, south of Alamosa on the New Mexico border, did even better with a 23.1% price gain to \$240,000.

But the region also had pockets of weakness, such as Costilla County, with a 17.7% decline in median home sold prices, and Bent County, where prices dropped 20%.

Shifts in the mix of what sells in a given period can translate into big price changes in less-populated counties.

That was the case in San Miguel County, home to Telluride, which had the biggest price drop of any area last year — 68.7% for single-family and 12.6% for condos. There were 56 properties sold in both years, but far fewer ultra-luxury homes hit the market last year compared to 2024, resulting in a wild swing. And homes there spent 212 days before finding a buyer.

Telluride aside, the single-family market outperformed the condo/townhome market in a significant way last year across Colorado. Condo sales fell 6.4% last year, while the median price declined 3.1% to \$410,000. The active inventory was down 3.1% to 5,749 units, and as the year concluded, the market was sitting on a four-month supply of condo/townhome listings, according to CAR.

Attached properties took 70 days to find a buyer, compared to 59 days in 2024 and 61 days for single-family homes.

Eagle County, home to Vail and Edwards, experienced one of the toughest condo markets after Telluride, with a 10.5% decline in median prices across the year and a 32.6% decline year-over-year in December. Sales were down 6.6% last year, while the inventory of condos was up 13.3%.

"A major factor influencing condo and townhome activity was the sellout of two large condo/townhome developments that had significantly boosted performance in 2024 and were fully absorbed early in 2025. Additionally, the closing of a substantial number of pending transactions in December may provide some early lift to 2026 activity," said Vail-area Realtor Mike Budd, in the report.

Grand County was also on the weaker side, with a 6.6% drop in its median condo sales price and a 7.7% decline in sold listings.

"In Winter Park, the median listing price finished near \$849,000, down 8.5% year over year, with days on market rising to about 104. Resort properties showed less upward pressure than earlier in the decade, though late 2025 saw renewed buyer activity and cash buyers accounting for roughly 25% of transactions," said Monica Graves, a Realtor active in Grand County who provided comments for the CAR report.

For comparison, median condo prices fell 2.7% in Pitkin County, less than might be expected given a nearly one-third drop in sales. Routt County saw a 2.4% drop in median prices, accompanied by a 76.6% surge in condo

inventory, which could spell weakness this year. In Summit County, condo prices were down 0.8%, while sales were up 3% and the inventory was down 6%.

Metro Denver's condo market also weakened, with median sales prices down 3.7% to \$395,000 and sales off by 8% compared to 2024. Listings spent an average of 59 days before finding a buyer last year, compared to 45 days in 2024.

Broomfield County was the weakest metro area condo market with a 10% decline in median sales prices and 17% decline in sales last year. Boulder County, by contrast, bucked the trend, with a 2.2% increase in median condo prices and a 1.4% increase in sales.

The usual suspects, ski resort areas, dominated the list of the most expensive housing markets in Colorado last year. Pitkin County, home to Aspen and Snowmass, had a median single-family home sales price of \$8.4 million last year, up 13.3% from 2024, no small achievement given some of the blockbuster sales seen that year.

Summit County had a median sales price of \$1.9 million for a single-family home, surpassing Eagle County at \$1.82 million and Routt County at \$1.57 million. But when it comes to condos, Eagle County still leads with a median sales price of \$1.18 million compared to \$837,500 in Routt County and \$789,500 in Summit County.

Gunnison County, home to Crested Butte, beat out San Miguel County in December with a median single-family sales price of \$1.1 million compared to \$1.05 million. But for the year, San Miguel still had a higher median price.

Ouray County was putting on the ritz in December, with the median sales price of single-family homes reaching \$1.02 million, making it the most expensive housing market without a downhill ski resort. For the year, the median sales price was \$854,500, just ahead of La Plata County, home to Durango, at \$837,450 and Boulder County at \$835,000.

At the other extreme were Bent County, with 34 home sales at a median price of \$123,500; Baca County, with 23 home sales at a median price of \$115,500, and Cheyenne County with eight sales at a median price of \$144,250.

