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# Colorado mountain real estate cools as patience replaces bidding wars



Sara B. Hansen

The aspens turned gold in September. The mountain housing market didn't follow.

It slowed, softened, and split, according to the Colorado Association of Realtors' September report.

Statewide, closed sales fell 15% from a year ago, and the high country felt the drag.

**Buyers finally catch their breath**

Grand County shows the shift. Agents counted 668 active listings, about 10 months of inventory, and a median of 75 days on market.

Sellers collected roughly 97% of list price.

Buyers aren't panicking anymore. They're comparing, calculating, and bargaining.

"The mountain lifestyle still creates desire. But in today's market, value creates the transaction," said Grand County realtor Monica Graves.

Pagosa Springs feels the same chill.

Inventory sits at 10 months, and homes linger 128 days. Sellers with big dreams may have to wait a long time.

Durango tells that tale too. Single-family supply hit 7.7 months, and cash buyers drove 44% of La Plata County sales.

"Many $ 1-million-plus homes will remain on the market through 2026 and into 2027," said Pagosa Springs-area realtor Wen Saunders.

**Summit County splits in two**

Summit County closed 45 single-family sales, down from 60 a year ago. The average price fell 21%, yet the median slipped just 4%. What explains the gap? Fewer high-end deals, not a collapse in value.

Condos tell a stranger story. Sales fell 31.7%, while inventory rose 24.7%. Homes took 97 days to sell, up from 67. Still, the average price rose 8.7%.

Location drives the difference. Slopeside units with short-term rental rights hold up, while restricted neighborhoods such as Wildernest struggle.

"The market is reminding us that not everything turning gold is necessarily gaining value," said Summit-area realtor Dana Cottrell.

**Luxury plays by different rules**

Money still talks at the top. Telluride-area agents recorded 38 closings worth $121.9 million, though rising rates cooled deals below $5 million.

Steamboat Springs logged 17 single-family sales at a $2.57 million median, up 24.3%. Seven of those



topped $3 million, so one month's mix lifted the number. Grand County homes above $2 million carry only about 3.9 months of supply.

Crested Butte's single-family median jumped 27% to $2.3 million. Gunnison, just down the road, saw sales fall 23%.

"The Gunnison Crested Butte area has a lot of micromarkets where the numbers may or may not follow the larger trends," said Crested Butte-area realtor Molly Eldridge.

**What it means for sellers and buyers**

Steamboat sellers still earn 96% to 98% of asking price. Prices bend. They don't break.

"The theme remains a market that is normalizing rather than retreating," said Steamboat Springs-area realtor Marci Valicenti.

She added that pricing correctly from day one matters more than ever.

So what's the playbook? Sellers should price honestly, polish their listings, and stay flexible.

Buyers should ask questions, request concessions, and walk away when numbers don't work.

Ski season may lift spirits. It won't rescue an inflated price tag.

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*Sara B. Hansen has been an editor and writer for more than 20 years. Her professional background includes editing positions at The Denver Post, The Des Moines Register, The Fort Collins Coloradoan, and At Home with Century 21. She's also the founder and editor of DogsBestLife.com and the author of "The Complete Guide to Cocker Spaniels."*