

SEPTEMBER 2025

MONTHLY INDICATORS



COLDWELL BANKER
MASON MORSE

A Coldwell Banker Mountain Properties Company

September 2025

Percent changes calculated using year-over-year comparisons.

New Listings were up 33.3 percent for single family homes but decreased 44.1 percent for townhouse-condo properties. Pending Sales increased 3.6 percent for single family homes but decreased 15.4 percent for townhouse-condo properties.

The Median Sales Price was up 43.0 percent to \$1,380,000 for single family homes but decreased 44.0 percent to \$720,000 for townhouse-condo properties. Days on Market increased 18.8 percent for single family homes and 15.8 percent for condo properties.

Nationally, housing inventory declined for the first time this year, slipping 1.3% month-over-month to 1.53 million units, representing a 4.6-month supply at the current sales pace, according to NAR. Despite the monthly drop, total inventory remained 11.7% higher than the same time last year. Meanwhile, the median existing-home price rose 2% year-over-year to \$422,600, though it was essentially flat compared to the prior month.



Activity Snapshot

+ 20.6% **- 12.5%** **+ 27.3%**

One-Year Change in Sold Listings All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Active Listings All Properties
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Residential real estate activity in the counties of Delta, Eagle, Garfield, Gunnison, Mesa, Moffat and Pitkin composed of single-family properties, townhomes and condominiums. Percent changes are calculated using rounded figures.

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SEPTEMBER 2025

SINGLE FAMILY MARKET OVERVIEW



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Key Metrics	Historical Sparkbars	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		63	84	+ 33.3%	807	949	+ 17.6%
Pending Sales		56	58	+ 3.6%	538	561	+ 4.3%
Sold Listings		61	69	+ 13.1%	508	537	+ 5.7%
Median Sales Price		\$965,005	\$1,380,000	+ 43.0%	\$972,500	\$1,250,000	+ 28.5%
Avg. Sales Price		\$2,613,611	\$4,207,104	+ 61.0%	\$3,585,124	\$3,730,197	+ 4.0%
Pct. of List Price Received		96.3%	95.1%	- 1.2%	96.5%	96.2%	- 0.3%
Days on Market		101	120	+ 18.8%	120	111	- 7.5%
Affordability Index		44	30	- 31.8%	43	33	- 23.3%
Active Listings		339	426	+ 25.7%	--	--	--
Months Supply		5.9	7.4	+ 25.4%	--	--	--

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

SEPTEMBER 2025

TOWNHOUSE-CONDO MARKET OVERVIEW



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Key Metrics	Historical Sparkbars	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		59	33	- 44.1%	520	616	+ 18.5%
Pending Sales		52	44	- 15.4%	377	426	+ 13.0%
Sold Listings		34	43	+ 26.5%	341	331	- 2.9%
Median Sales Price		\$1,285,500	\$720,000	- 44.0%	\$1,200,000	\$1,050,000	- 12.5%
Avg. Sales Price		\$2,740,279	\$1,512,724	- 44.8%	\$2,214,159	\$2,238,777	+ 1.1%
Pct. of List Price Received		96.4%	96.5%	+ 0.1%	96.5%	96.4%	- 0.1%
Days on Market		114	132	+ 15.8%	110	128	+ 16.4%
Affordability Index		33	58	+ 75.8%	35	39	+ 11.4%
Active Listings		214	291	+ 36.0%	--	--	--
Months Supply		5.9	6.8	+ 15.3%	--	--	--

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

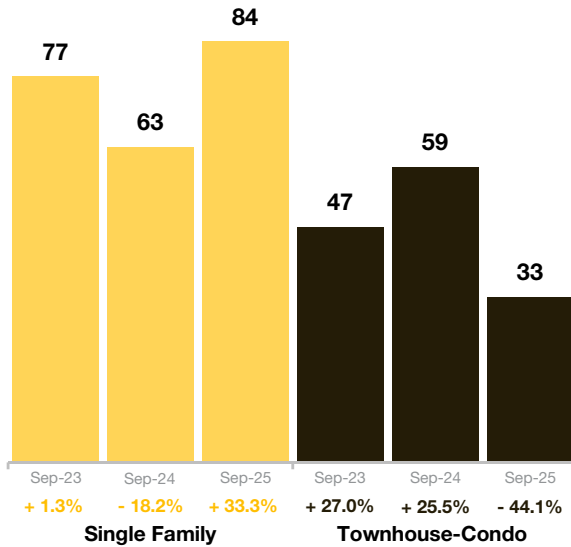
SEPTEMBER 2025 NEW LISTINGS



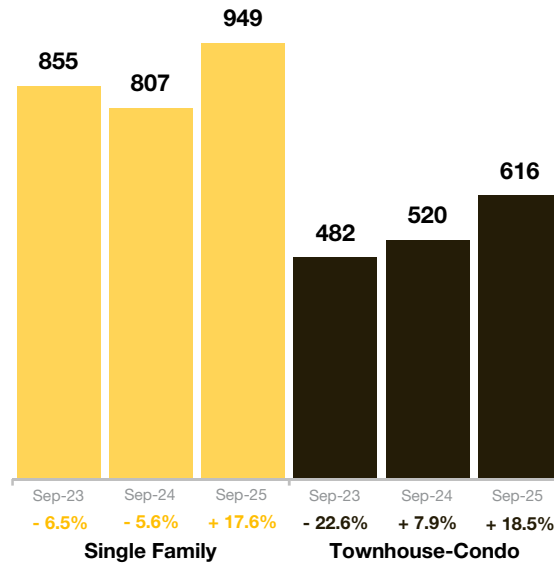
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September

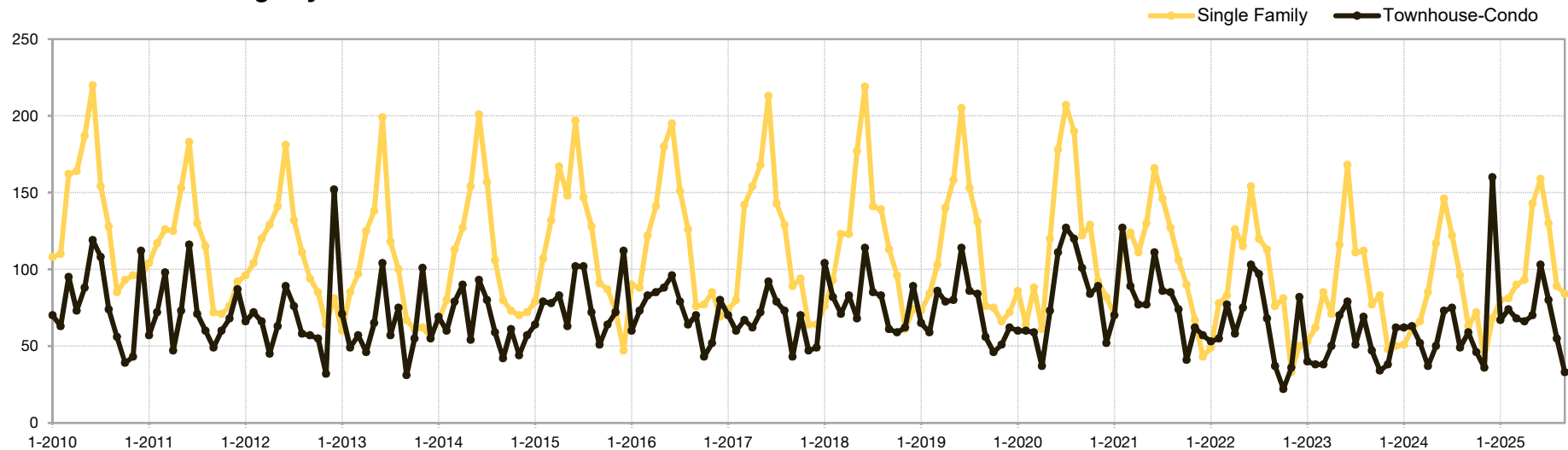


Year to Date



New Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	72	-13.3%	46	+35.3%
Nov-2024	42	-12.5%	36	-5.3%
Dec-2024	68	+36.0%	160	+158.1%
Jan-2025	80	+56.9%	67	+8.1%
Feb-2025	81	+32.8%	74	+17.5%
Mar-2025	90	+36.4%	68	+30.8%
Apr-2025	93	+9.4%	66	+78.4%
May-2025	143	+22.2%	70	+40.0%
Jun-2025	159	+8.9%	103	+41.1%
Jul-2025	130	+6.6%	80	+6.7%
Aug-2025	89	-7.3%	55	+12.2%
Sep-2025	84	+33.3%	33	-44.1%

Historical New Listings by Month



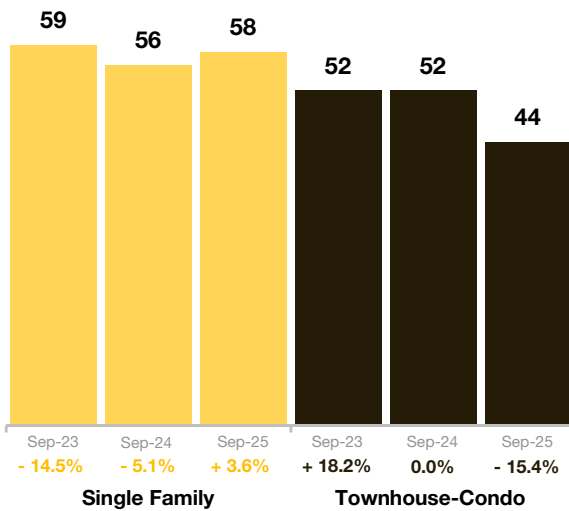
SEPTEMBER 2025 PENDING SALES



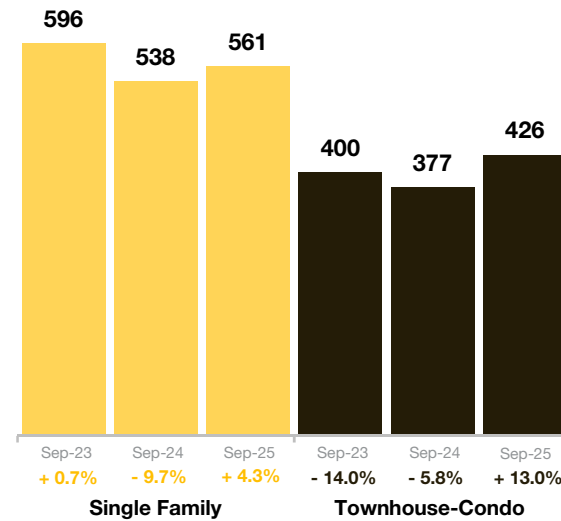
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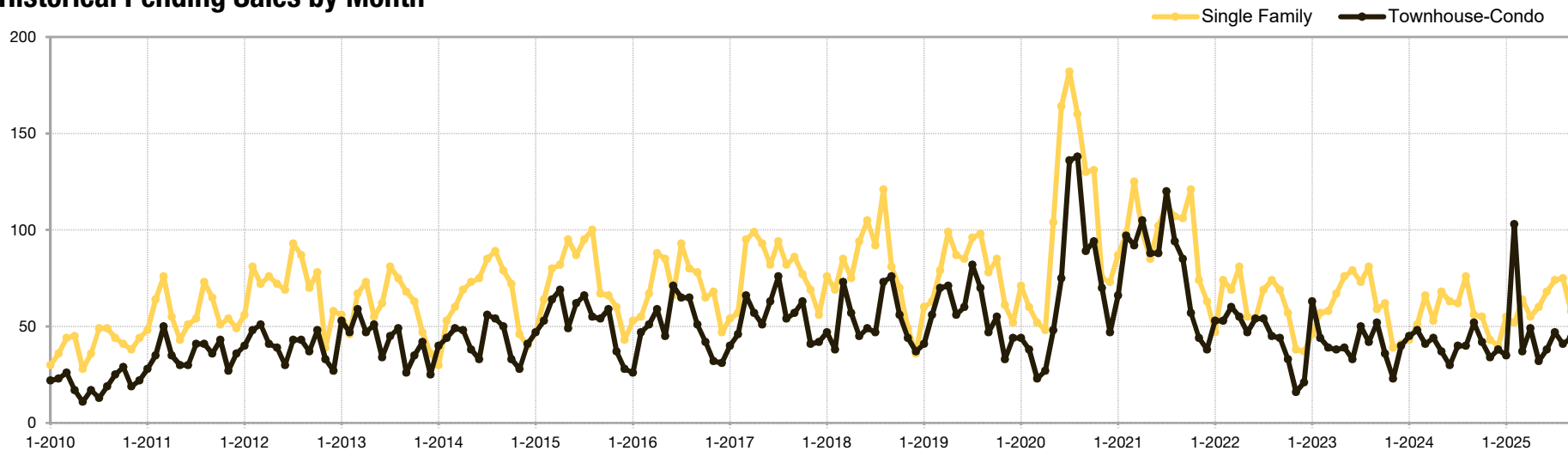


Year to Date



Pending Sales	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	55	-11.3%	42	+16.7%
Nov-2024	43	+10.3%	34	+47.8%
Dec-2024	40	-2.4%	38	-5.0%
Jan-2025	55	+27.9%	35	-22.2%
Feb-2025	52	+2.0%	103	+114.6%
Mar-2025	64	-3.0%	37	-9.8%
Apr-2025	55	+3.8%	49	+11.4%
May-2025	60	-11.8%	32	-13.5%
Jun-2025	68	+7.9%	38	+26.7%
Jul-2025	74	+19.4%	47	+17.5%
Aug-2025	75	-1.3%	41	+2.5%
Sep-2025	58	+3.6%	44	-15.4%

Historical Pending Sales by Month



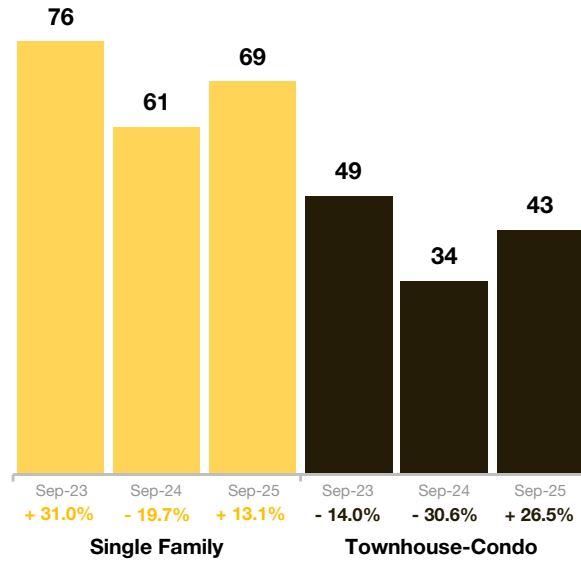
SEPTEMBER 2025 SOLD LISTINGS



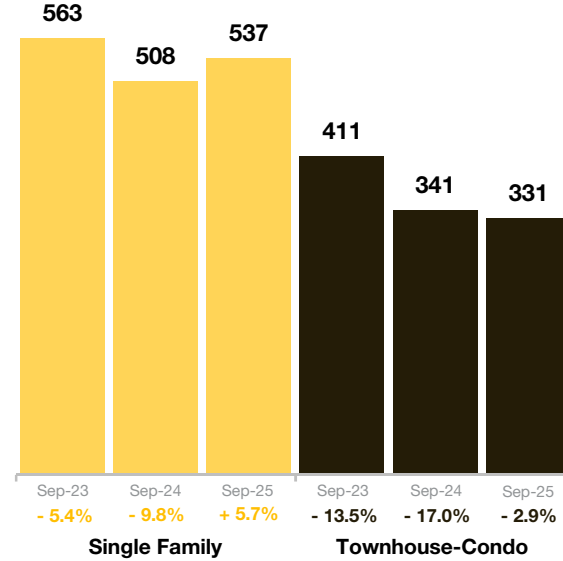
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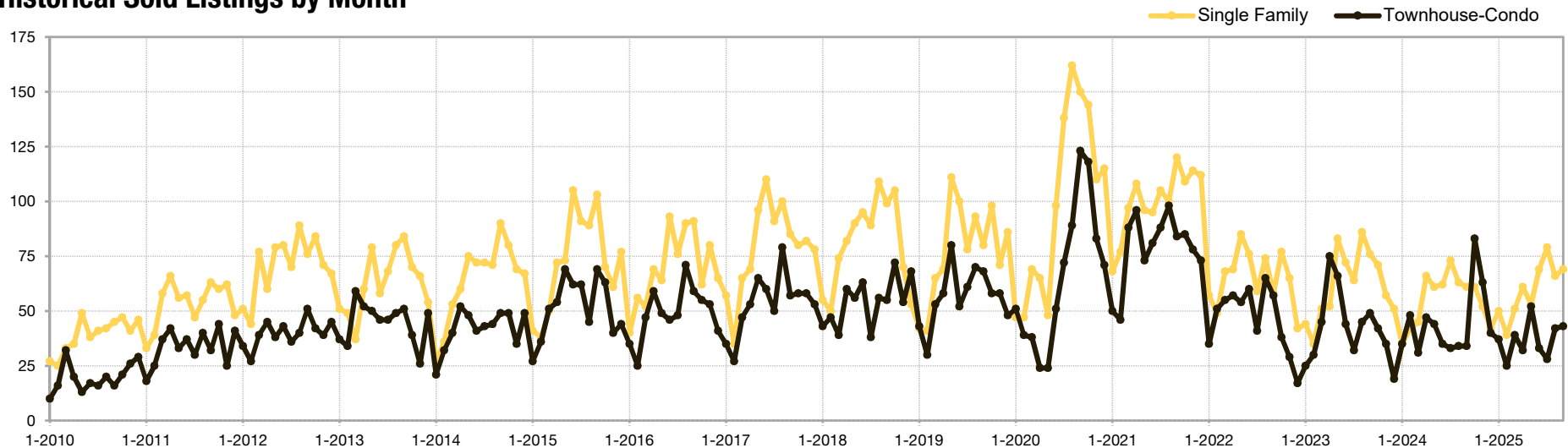


Year to Date



Sold Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	61	-14.1%	83	+97.6%
Nov-2024	52	-8.8%	63	+80.0%
Dec-2024	42	-17.6%	40	+110.5%
Jan-2025	50	+42.9%	37	+5.7%
Feb-2025	39	-7.1%	25	-47.9%
Mar-2025	51	+13.3%	39	+25.8%
Apr-2025	61	-7.6%	32	-31.9%
May-2025	53	-13.1%	52	+18.2%
Jun-2025	69	+11.3%	33	-5.7%
Jul-2025	79	+8.2%	28	-15.2%
Aug-2025	66	+4.8%	42	+23.5%
Sep-2025	69	+13.1%	43	+26.5%

Historical Sold Listings by Month



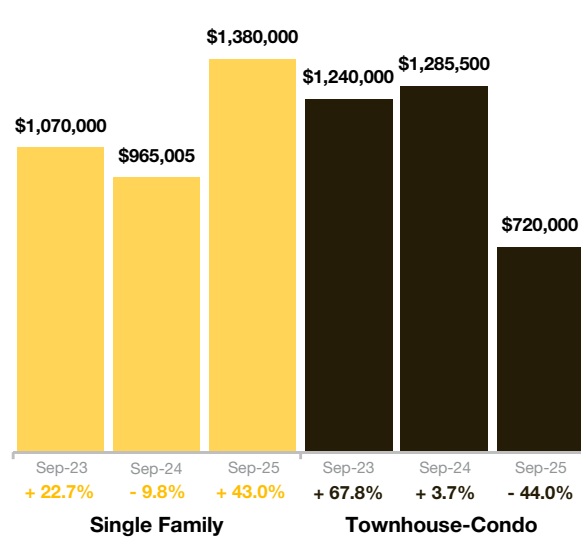
SEPTEMBER 2025 MEDIAN SALES PRICE



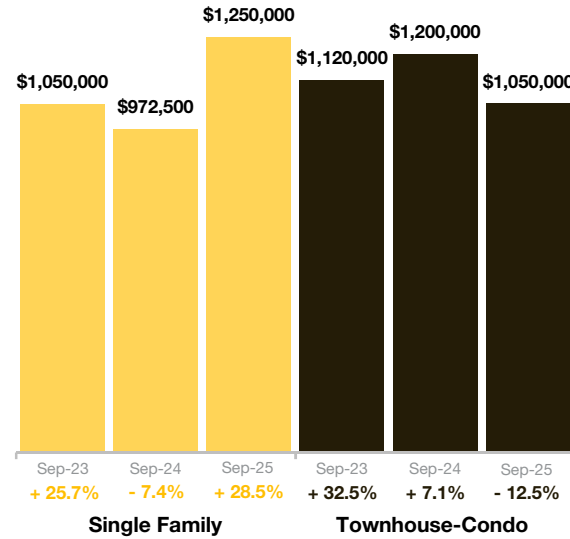
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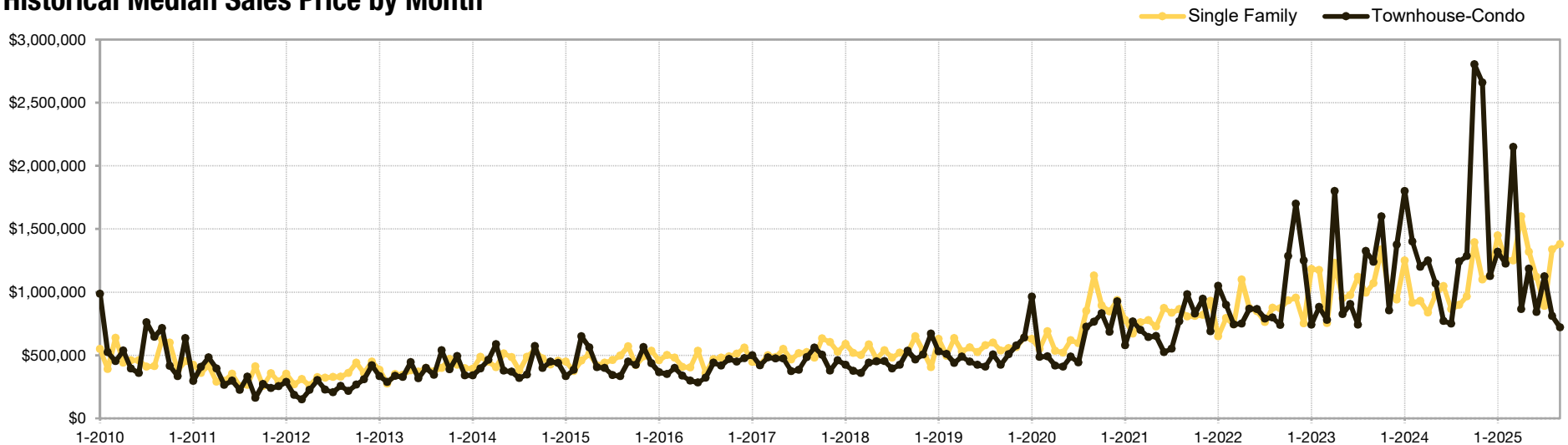


Year to Date



Median Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	\$1,395,000	+4.3%	\$2,802,500	+75.2%
Nov-2024	\$1,100,000	+10.0%	\$2,660,000	+211.5%
Dec-2024	\$1,130,500	+20.3%	\$1,125,750	-18.1%
Jan-2025	\$1,448,750	+15.9%	\$1,320,000	-26.7%
Feb-2025	\$1,260,000	+37.6%	\$1,225,000	-12.5%
Mar-2025	\$1,250,000	+34.4%	\$2,150,000	+79.2%
Apr-2025	\$1,600,000	+91.1%	\$866,000	-30.7%
May-2025	\$1,320,000	+34.7%	\$1,185,625	+11.1%
Jun-2025	\$1,120,000	+6.9%	\$843,000	+9.2%
Jul-2025	\$890,000	+2.9%	\$1,125,500	+50.1%
Aug-2025	\$1,338,250	+48.9%	\$811,313	-34.7%
Sep-2025	\$1,380,000	+43.0%	\$720,000	-44.0%

Historical Median Sales Price by Month



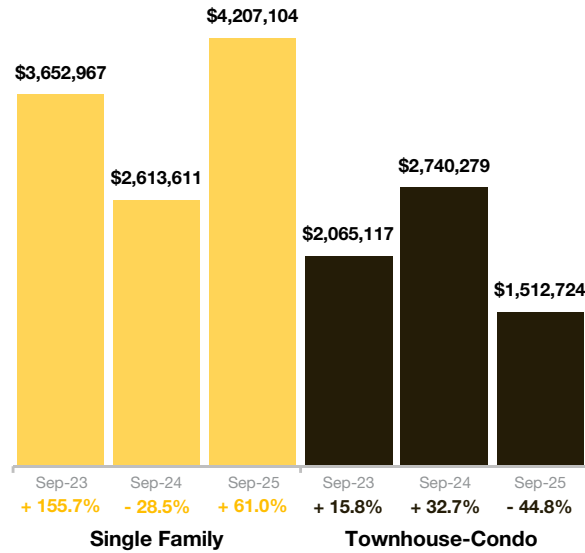
SEPTEMBER 2025 AVERAGE SALES PRICE



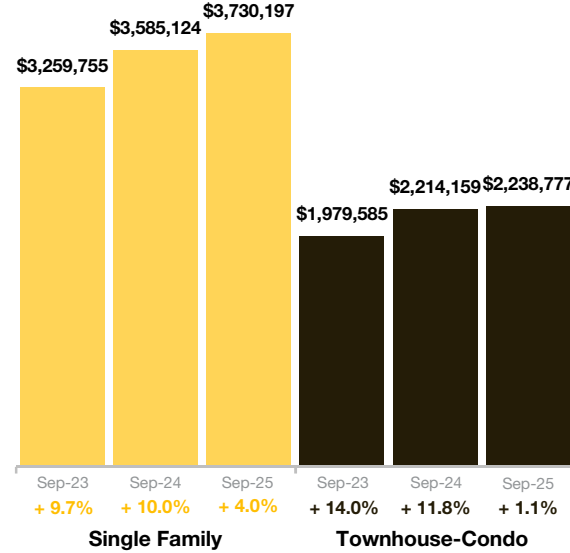
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September

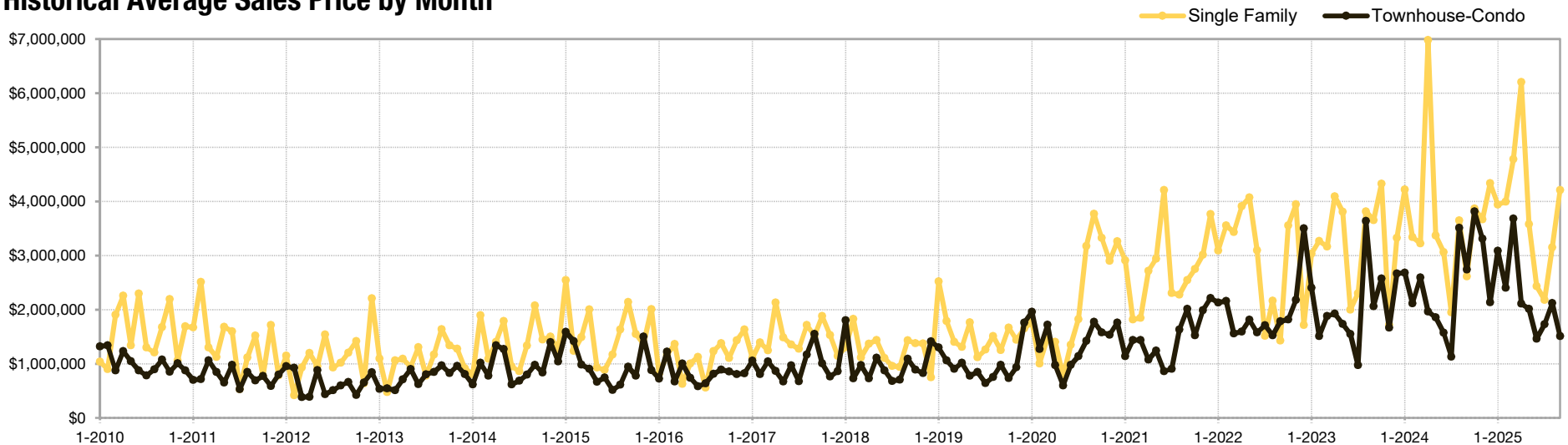


Year to Date



Avg. Sales Price	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	\$3,866,518	-10.6%	\$3,812,386	+48.1%
Nov-2024	\$3,666,440	+113.0%	\$3,311,529	+98.6%
Dec-2024	\$4,334,096	+30.3%	\$2,134,079	-20.0%
Jan-2025	\$3,940,865	-6.6%	\$3,087,784	+15.0%
Feb-2025	\$3,996,085	+19.6%	\$2,402,320	+13.6%
Mar-2025	\$4,781,050	+48.4%	\$3,682,308	+41.9%
Apr-2025	\$6,205,704	-11.1%	\$2,109,184	+7.3%
May-2025	\$3,579,026	+6.1%	\$2,014,755	+8.4%
Jun-2025	\$2,435,149	-20.5%	\$1,460,712	-7.1%
Jul-2025	\$2,177,684	+11.6%	\$1,729,609	+52.9%
Aug-2025	\$3,148,526	-13.8%	\$2,123,295	-39.5%
Sep-2025	\$4,207,104	+61.0%	\$1,512,724	-44.8%

Historical Average Sales Price by Month



SEPTEMBER 2025

PERCENT OF LIST PRICE RECEIVED

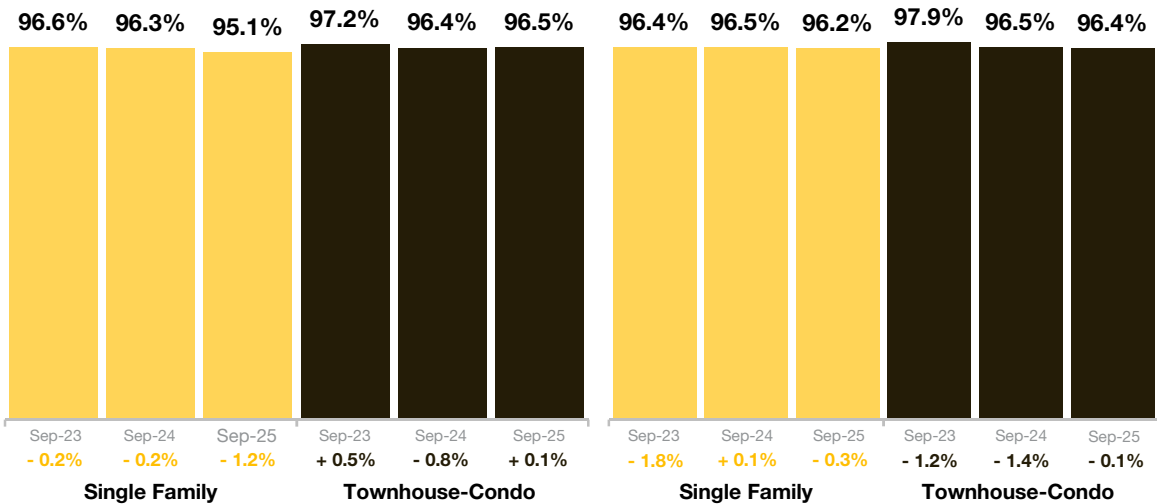


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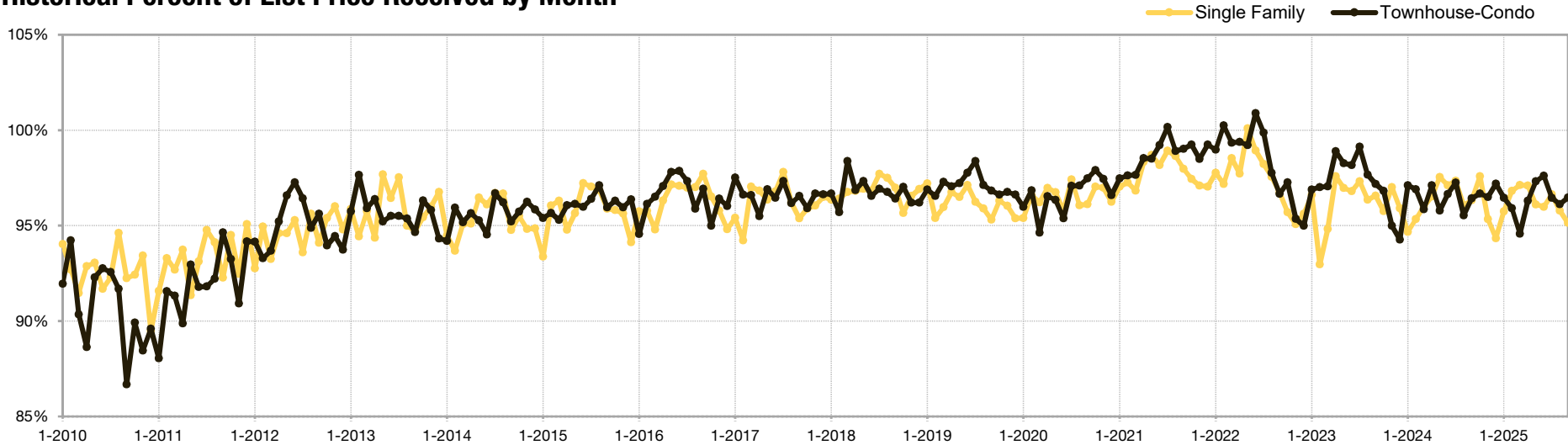
September

Year to Date



Pct. of List Price Received	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	97.6%	+1.9%	96.7%	-0.1%
Nov-2024	95.3%	-1.8%	96.5%	+1.6%
Dec-2024	94.3%	-1.7%	97.2%	+3.1%
Jan-2025	95.7%	+1.1%	96.5%	-0.6%
Feb-2025	96.8%	+1.6%	95.9%	-1.0%
Mar-2025	97.1%	+1.1%	94.6%	-1.4%
Apr-2025	97.1%	+0.6%	96.3%	-0.8%
May-2025	96.1%	-1.4%	97.3%	+1.6%
Jun-2025	96.0%	-1.1%	97.6%	+1.0%
Jul-2025	96.6%	-0.7%	96.5%	-0.8%
Aug-2025	95.8%	-0.3%	96.1%	+0.6%
Sep-2025	95.1%	-1.2%	96.5%	+0.1%

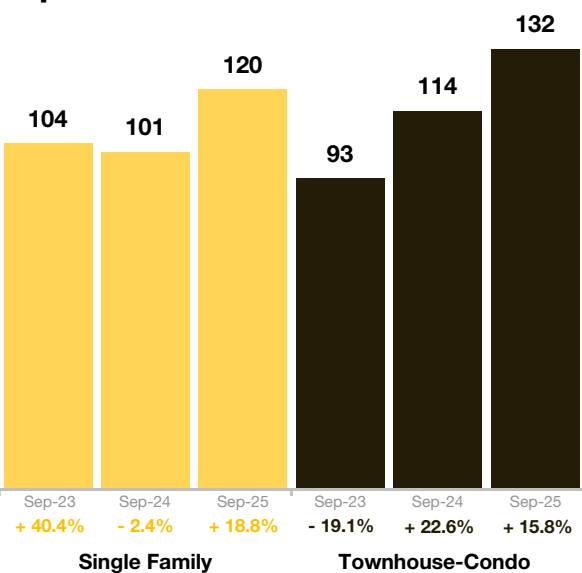
Historical Percent of List Price Received by Month



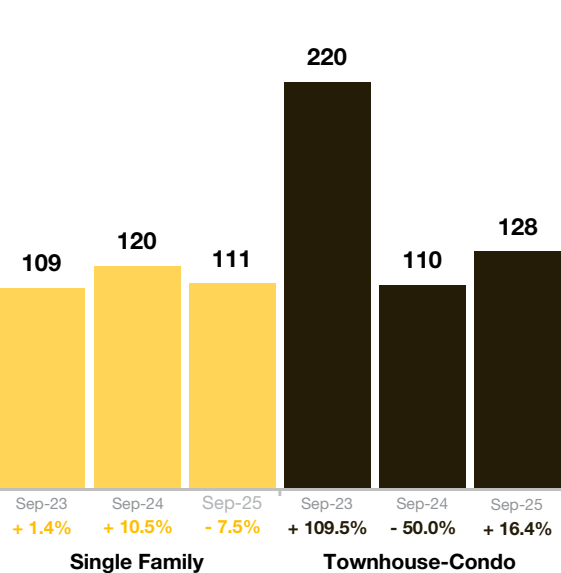
SEPTEMBER 2025

DAYS ON MARKET UNTIL SALE

September

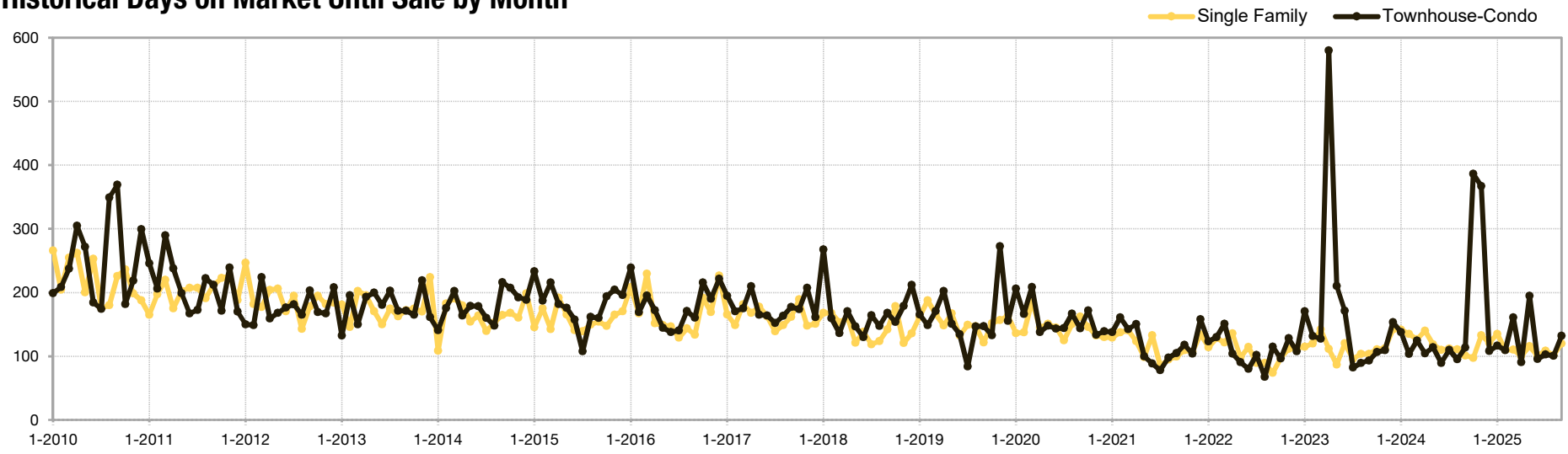


Year to Date



Days on Market Until Sale	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	97	-12.6%	386	+260.7%
Nov-2024	133	+18.8%	367	+236.7%
Dec-2024	121	-14.8%	108	-29.4%
Jan-2025	135	-4.9%	117	-15.2%
Feb-2025	110	-18.5%	110	+5.8%
Mar-2025	111	-12.6%	161	+28.8%
Apr-2025	100	-28.6%	91	-12.5%
May-2025	116	-2.5%	195	+71.1%
Jun-2025	101	-8.2%	96	+7.9%
Jul-2025	109	-2.7%	103	-6.4%
Aug-2025	101	-9.0%	101	+6.3%
Sep-2025	120	+18.8%	132	+15.8%

Historical Days on Market Until Sale by Month



SEPTEMBER 2025

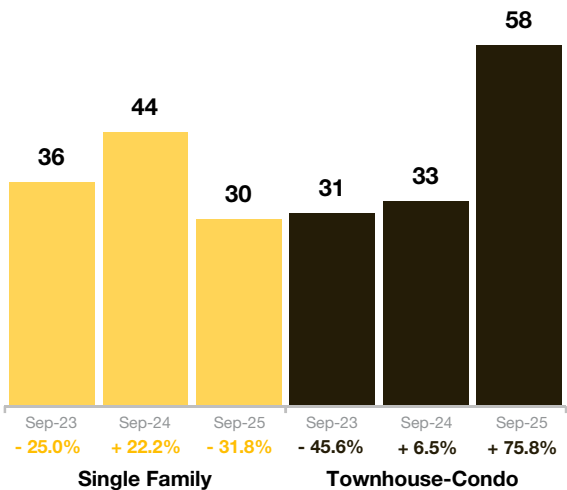
HOUSING AFFORDABILITY INDEX



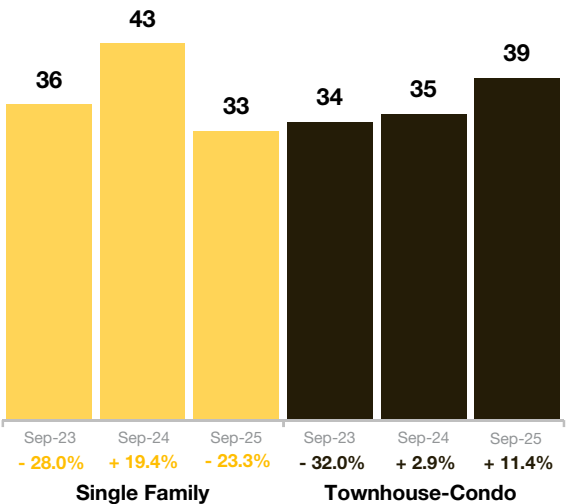
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September

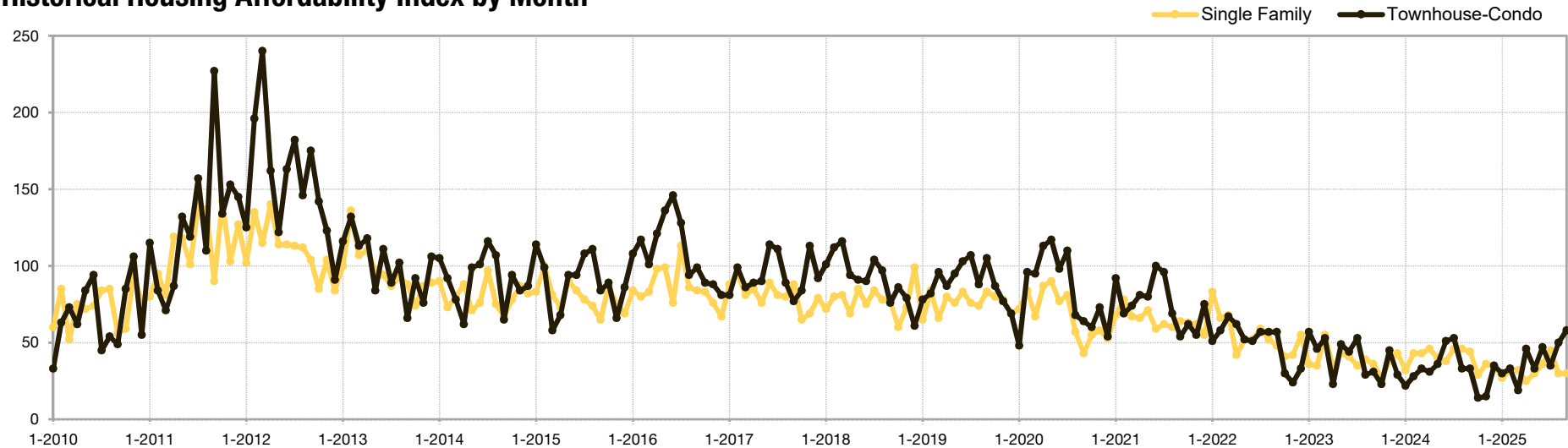


Year to Date



Housing Affordability Index	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	29	+7.4%	14	-39.1%
Nov-2024	36	-5.3%	15	-66.7%
Dec-2024	35	-18.6%	35	+20.7%
Jan-2025	27	-15.6%	30	+36.4%
Feb-2025	32	-25.6%	33	+17.9%
Mar-2025	32	-25.6%	19	-42.4%
Apr-2025	25	-45.7%	46	+48.4%
May-2025	30	-25.0%	33	-8.3%
Jun-2025	36	-5.3%	47	-7.8%
Jul-2025	45	-2.2%	35	-34.0%
Aug-2025	30	-34.8%	50	+51.5%
Sep-2025	30	-31.8%	58	+75.8%

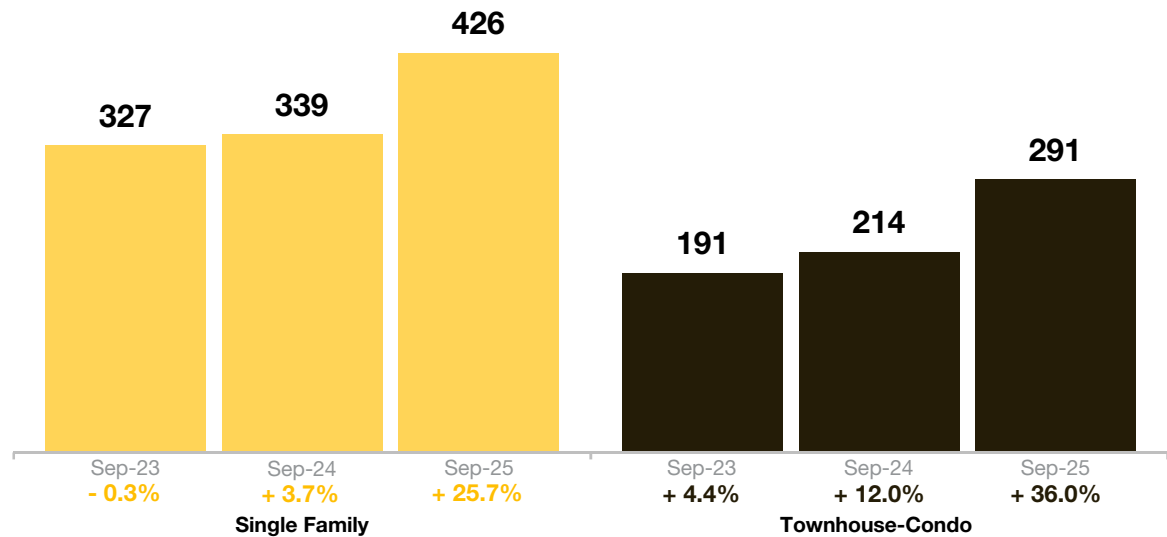
Historical Housing Affordability Index by Month



INVENTORY OF ACTIVE LISTINGS

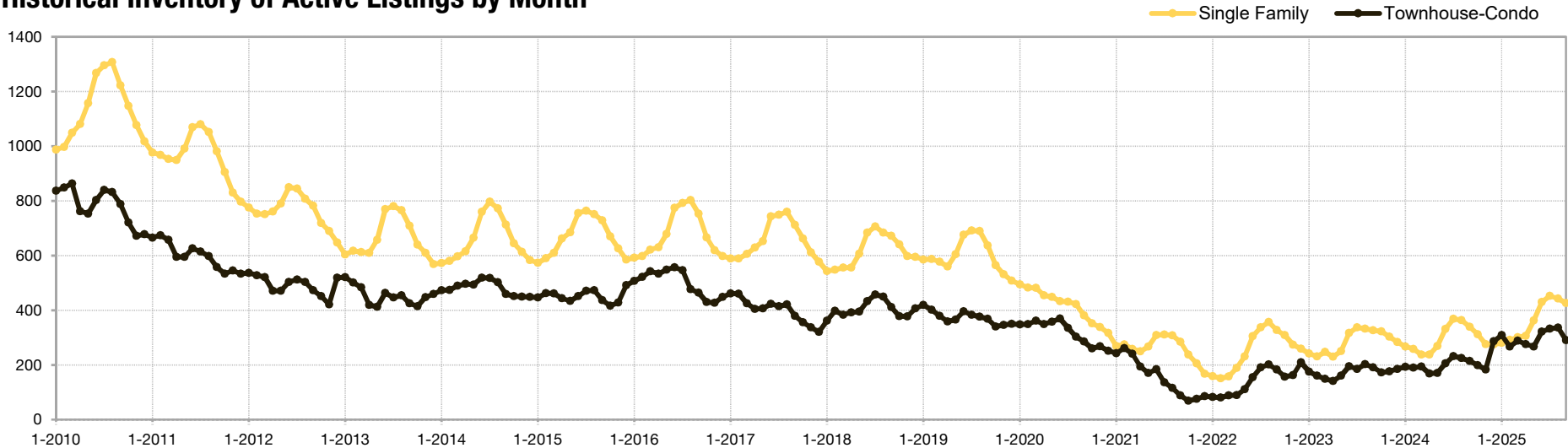


September



Inventory of Active Listings	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	312	-3.4%	199	+15.0%
Nov-2024	276	-8.9%	183	+4.0%
Dec-2024	275	-3.2%	287	+55.1%
Jan-2025	281	+5.2%	309	+60.1%
Feb-2025	292	+13.2%	267	+40.5%
Mar-2025	301	+26.5%	289	+49.0%
Apr-2025	306	+28.6%	276	+63.3%
May-2025	363	+34.9%	267	+56.1%
Jun-2025	430	+29.5%	322	+56.3%
Jul-2025	453	+22.8%	333	+43.5%
Aug-2025	443	+21.7%	336	+49.3%
Sep-2025	426	+25.7%	291	+36.0%

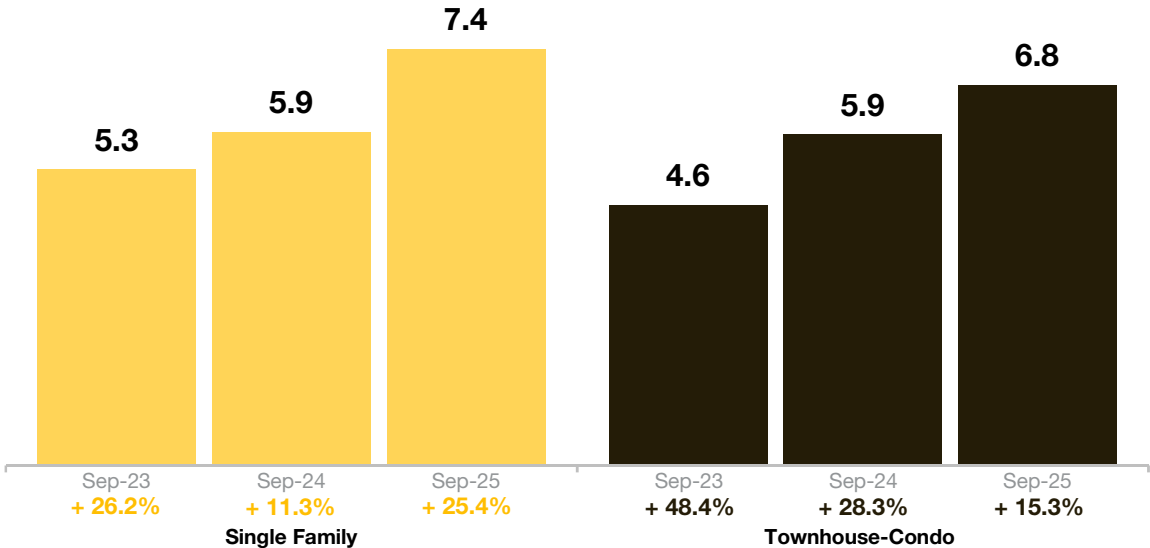
Historical Inventory of Active Listings by Month



MONTHS SUPPLY OF INVENTORY

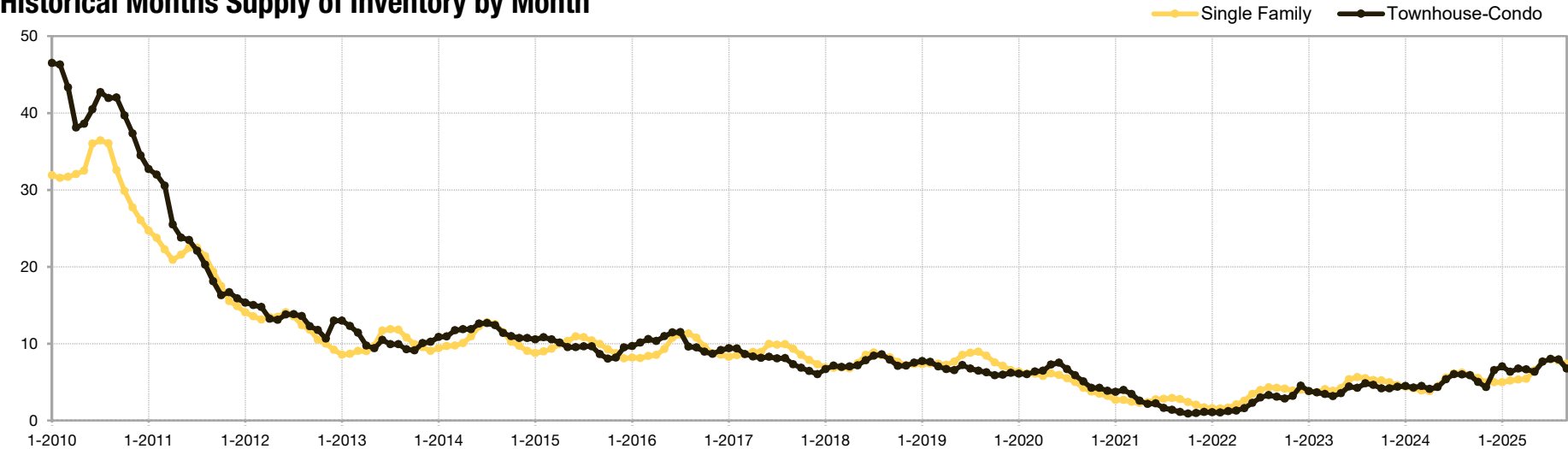


September



Months Supply of Inventory	Single Family	Percent Change from Previous Year	Townhouse-Condo	Percent Change from Previous Year
Oct-2024	5.5	+5.8%	5.0	+19.0%
Nov-2024	4.9	-2.0%	4.3	+2.4%
Dec-2024	5.0	+8.7%	6.5	+47.7%
Jan-2025	5.0	+13.6%	7.0	+55.6%
Feb-2025	5.2	+23.8%	6.3	+46.5%
Mar-2025	5.3	+35.9%	6.7	+48.9%
Apr-2025	5.4	+42.1%	6.6	+61.0%
May-2025	6.5	+47.7%	6.3	+43.2%
Jun-2025	7.6	+35.7%	7.7	+42.6%
Jul-2025	8.0	+31.1%	8.0	+33.3%
Aug-2025	7.8	+25.8%	7.9	+31.7%
Sep-2025	7.4	+25.4%	6.8	+15.3%

Historical Months Supply of Inventory by Month



SEPTEMBER 2025

TOTAL MARKET OVERVIEW



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Key Metrics	Historical Sparkbars	9-2024	9-2025	Percent Change	YTD 2024	YTD 2025	Percent Change
New Listings		129	122	- 5.4%	1,374	1,623	+ 18.1%
Pending Sales		116	112	- 3.4%	946	1,033	+ 9.2%
Sold Listings		97	117	+ 20.6%	875	905	+ 3.4%
Median Sales Price		\$1,034,050	\$905,000	- 12.5%	\$1,025,000	\$1,150,000	+ 12.2%
Avg. Sales Price		\$2,606,957	\$3,046,729	+ 16.9%	\$2,997,028	\$3,073,298	+ 2.5%
Pct. of List Price Received		96.1%	95.6%	- 0.5%	96.4%	96.2%	- 0.2%
Days on Market		106	123	+ 16.0%	116	116	0.0%
Affordability Index		41	46	+ 12.2%	41	36	- 12.2%
Active Listings		578	736	+ 27.3%	--	--	--
Months Supply		6.0	7.0	+ 16.7%	--	--	--

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

SEPTEMBER 2025 SOLD LISTINGS

Actual sales that have closed in a given month.

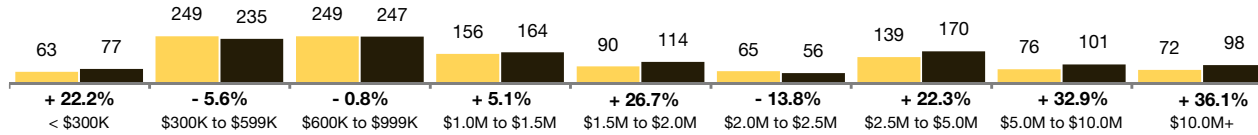


COLDWELL BANKER
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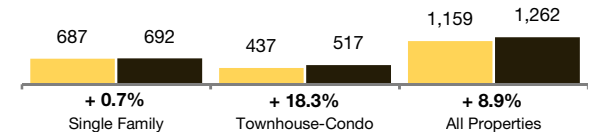
By Price Range – All Properties – Rolling 12 Months

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



Rolling 12 Months

Compared to Prior Month

Year to Date

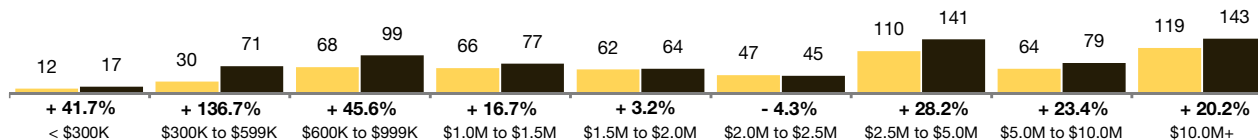
By Price Range	Single Family			Townhouse-Condo			Single Family			Townhouse-Condo			Single Family			Townhouse-Condo		
	9-2024	9-2025	Change	9-2024	9-2025	Change	8-2025	9-2025	Change	8-2025	9-2025	Change	9-2024	9-2025	Change	9-2024	9-2025	Change
\$299,999 and Below	18	12	-33.3%	21	24	+14.3%	2	5	+150.0%	5	4	-20.0%	14	10	-28.6%	18	21	+16.7%
\$300,000 to \$599,999	156	112	-28.2%	90	113	+25.6%	9	9	0.0%	13	15	+15.4%	109	85	-22.0%	75	84	+12.0%
\$600,000 to \$999,999	176	165	-6.3%	72	82	+13.9%	13	16	+23.1%	5	7	+40.0%	138	129	-6.5%	51	59	+15.7%
\$1,000,000 to \$1,499,999	88	115	+30.7%	68	48	-29.4%	10	10	0.0%	1	3	+200.0%	65	92	+41.5%	54	25	-53.7%
\$1,500,000 to \$1,999,999	45	69	+53.3%	44	45	+2.3%	5	9	+80.0%	4	1	-75.0%	34	55	+61.8%	33	30	-9.1%
\$2,000,000 to \$2,499,999	35	31	-11.4%	30	25	-16.7%	6	3	-50.0%	1	2	+100.0%	24	27	+12.5%	25	19	-24.0%
\$2,500,000 to \$4,999,999	68	64	-5.9%	71	106	+49.3%	10	6	-40.0%	8	9	+12.5%	50	44	-12.0%	55	60	+9.1%
\$5,000,000 to \$9,999,999	43	46	+7.0%	29	55	+89.7%	5	3	-40.0%	4	2	-50.0%	30	34	+13.3%	21	24	+14.3%
\$10,000,000 and Above	58	78	+34.5%	12	19	+58.3%	6	8	+33.3%	1	0	-100.0%	44	61	+38.6%	9	9	0.0%
All Price Ranges	687	692	+0.7%	437	517	+18.3%	66	69	+4.5%	42	43	+2.4%	508	537	+5.7%	341	331	-2.9%

INVENTORY OF ACTIVE LISTINGS

A measure of the number of homes available for sale at a given time.

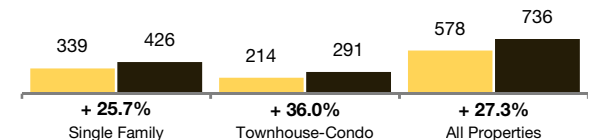
By Price Range – All Properties

■ 9-2024 ■ 9-2025



By Property Type

■ 9-2024 ■ 9-2025



Compared to Prior Year

Compared to Prior Month

Year to Date

By Price Range	Single Family			Townhouse-Condo			Single Family			Townhouse-Condo			Single Family	Townhouse-Condo
	9-2024	9-2025	Change	9-2024	9-2025	Change	8-2025	9-2025	Change	8-2025	9-2025	Change		
\$299,999 and Below	3	1	- 66.7%	1	6	+ 500.0%	3	1	- 66.7%	9	6	- 33.3%	There are no year-to-date figures for inventory because it is simply a snapshot frozen in time at the end of each month. It does not add up over a period of months.	
\$300,000 to \$599,999	8	41	+ 412.5%	20	28	+ 40.0%	35	41	+ 17.1%	31	28	- 9.7%		
\$600,000 to \$999,999	37	56	+ 51.4%	27	43	+ 59.3%	62	56	- 9.7%	44	43	- 2.3%		
\$1,000,000 to \$1,499,999	34	40	+ 17.6%	28	35	+ 25.0%	33	40	+ 21.2%	39	35	- 10.3%		
\$1,500,00 to \$1,999,999	40	41	+ 2.5%	22	23	+ 4.5%	43	41	- 4.7%	30	23	- 23.3%		
\$2,000,000 to \$2,499,999	22	18	- 18.2%	24	24	0.0%	18	18	0.0%	26	24	- 7.7%		
\$2,500,000 to \$4,999,999	46	68	+ 47.8%	62	73	+ 17.7%	74	68	- 8.1%	89	73	- 18.0%		
\$5,000,000 to \$9,999,999	52	43	- 17.3%	12	36	+ 200.0%	44	43	- 2.3%	43	36	- 16.3%		
\$10,000,000 and Above	97	118	+ 21.6%	18	23	+ 27.8%	131	118	- 9.9%	25	23	- 8.0%		
All Price Ranges	339	426	+ 25.7%	214	291	+ 36.0%	443	426	- 3.8%	336	291	- 13.4%		





New Listings	A measure of how much new supply is coming onto the market from sellers.
Pending Sales	A count of all the listings that went into pending status during the reported period. Pending listings are counted at the end of the reported period. Each listing can only be counted one time. If a listing goes into Pending, out of Pending, then back into Pending all in one reported period, this listing would only be counted once. This is the most real-time measure possible for home buyer activity, as it measures signed contracts on sales rather than the actual closed sale. As such, it is called a "leading indicator" of buyer demand.
Sold Listings	A measure of home sales that were closed to completion during the report period.
Median Sales Price	A measure of home values in a market area where 50% of activity was higher and 50% was lower than this price point.
Average Sales Price	A sum of all home sales prices divided by total number of sales.
Percent of List Price Received	A mathematical calculation of the percent difference from last list price and sold price for those listings sold in the reported period.
Days on Market Until Sale	A measure of how long it takes homes to sell, on average.
Housing Affordability Index	A measure of how affordable a region's housing is to its consumers. A higher number means greater affordability. The index is based on interest rates, median sales price and median income by county.
Inventory of Active Listings	A measure of the number of homes available for sale at a given time. The availability of homes for sale has a big effect on supply-demand dynamics and home prices.
Months Supply of Inventory	A measure of how balanced the market is between buyers and sellers. It is expressed as the number of months it would hypothetically take to sell through all the available homes for sale, given current levels of home sales. A balanced market ranges from 4 to 7 months of supply. A buyer's market has a higher number, reflecting fewer buyers relative to homes for sale. A seller's market has a lower number, reflecting more buyers relative to homes for sale.