

SEPTEMBER 2025

MONTHLY INDICATORS



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A Coldwell Banker Mountain Properties Company

September 2025

U.S. existing-home sales were virtually unchanged from the previous month, dipping just 0.2% to a seasonally adjusted annual rate of 4.0 million units, according to the National Association of REALTORS® (NAR). Most of these transactions went under contract in June and July, when mortgage rates were 40 to 50 basis points higher than current levels. Year-over-year, sales increased 1.8%, with the strongest activity occurring in the Midwest, where the typical home price is 22% below the national median.

New Listings increased 27.0 percent for Single Family but decreased 53.2 percent for Townhouse/Condo/Duplex. Pending Sales increased 21.1 percent for Single Family but decreased 20.8 percent for Townhouse/Condo/Duplex. Inventory increased 27.2 percent for Single Family and 23.8 percent for Townhouse/Condo/Duplex.

Median Sales Price increased 11.9 percent to \$760,000 for Single Family but decreased 39.6 percent to \$695,000 for Townhouse/Condo/Duplex. Days on Market increased 21.5 percent for Single Family and 19.1 percent for Townhouse/Condo/Duplex. Months Supply of Inventory increased 24.6 percent for Single Family and 5.1 percent for Townhouse/Condo/Duplex.

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.

Quick Facts

+ 17.5%

Change in
Closed Sales
All Properties

+ 1.2%

Change in
Median Sales Price
All Properties

+ 26.2%

Change in
Homes for Sale
All Properties

This research tool is provided by Aspen Glenwood MLS. This report covers residential real estate activity in the Aspen Glenwood MLS service area. Percent changes are calculated using rounded figures.

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SEPTEMBER 2025

SINGLE-FAMILY MARKET OVERVIEW



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

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		111	141	+ 27.0%	1,336	1,510	+ 13.0%
Pending Sales		95	115	+ 21.1%	898	897	- 0.1%
Closed Sales		97	104	+ 7.2%	839	829	- 1.2%
Days on Market Until Sale		93	113	+ 21.5%	110	110	0.0%
Median Sales Price		\$679,000	\$760,000	+ 11.9%	\$645,000	\$765,000	+ 18.6%
Average Sales Price		\$1,819,592	\$2,952,561	+ 62.3%	\$2,384,132	\$2,613,694	+ 9.6%
Percent of List Price Received		96.9%	95.5%	- 1.4%	96.9%	96.2%	- 0.7%
Housing Affordability Index		64	56	- 12.5%	67	56	- 16.4%
Inventory of Homes for Sale		526	669	+ 27.2%	—	—	—
Months Supply of Inventory		5.7	7.1	+ 24.6%	—	—	—



Current as of October 3, 2025. All data from Aspen Glenwood Multiple Listing Service. Report © 2025 ShowingTime Plus, LLC. | 2

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TOWNHOUSE/CONDO MARKET OVERVIEW



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Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo/Duplex properties only.

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		62	29	- 53.2%	514	604	+ 17.5%
Pending Sales		53	42	- 20.8%	366	432	+ 18.0%
Closed Sales		29	44	+ 51.7%	335	346	+ 3.3%
Days on Market Until Sale		110	131	+ 19.1%	109	127	+ 16.5%
Median Sales Price		\$1,150,000	\$695,000	- 39.6%	\$1,080,000	\$902,500	- 16.4%
Average Sales Price		\$2,117,190	\$1,481,389	- 30.0%	\$1,863,357	\$2,058,210	+ 10.5%
Percent of List Price Received		96.6%	96.7%	+ 0.1%	96.7%	96.6%	- 0.1%
Housing Affordability Index		38	61	+ 60.5%	40	47	+ 17.5%
Inventory of Homes for Sale		227	281	+ 23.8%	—	—	—
Months Supply of Inventory		5.9	6.2	+ 5.1%	—	—	—



SEPTEMBER 2025
NEW LISTINGS

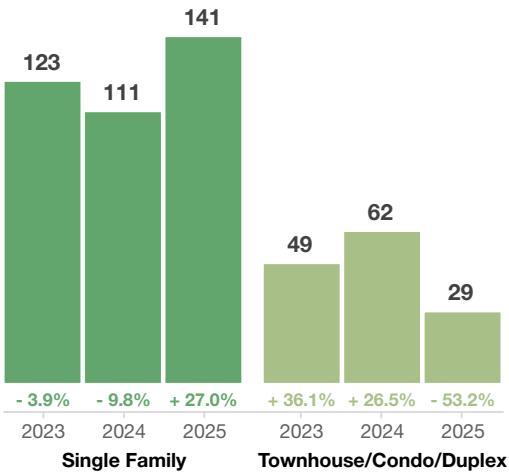


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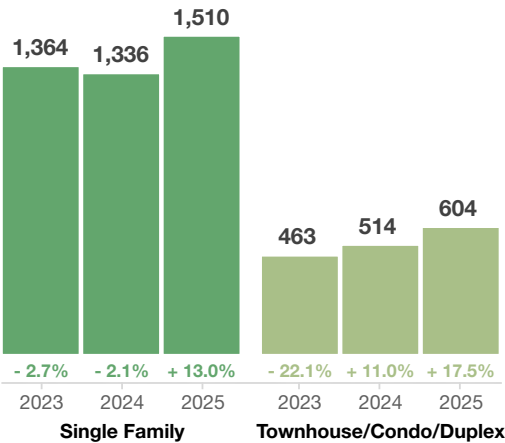
A Coldwell Banker Mountain Properties Company

A count of the properties that have been newly listed on the market in a given month.

September

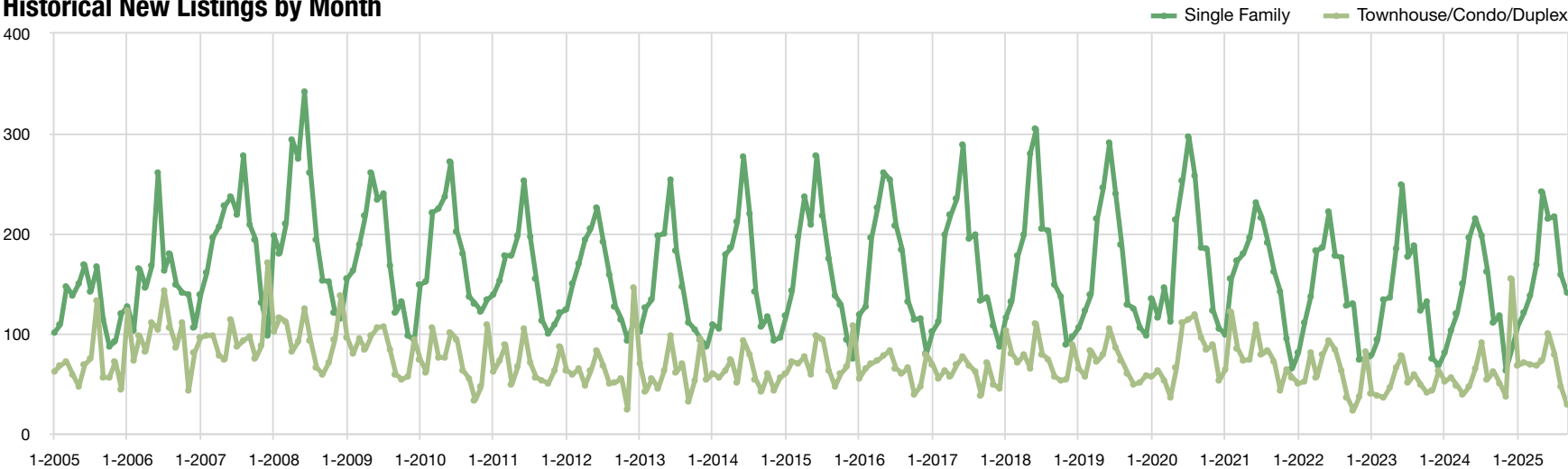


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	118	- 10.6%	50	+ 22.0%
11-2024	63	- 16.0%	37	- 14.0%
12-2024	85	+ 25.0%	155	+ 146.0%
1-2025	108	+ 33.3%	68	+ 30.8%
2-2025	121	+ 17.5%	71	+ 26.8%
3-2025	138	+ 15.0%	69	+ 43.8%
4-2025	169	+ 12.7%	68	+ 74.4%
5-2025	242	+ 23.5%	73	+ 55.3%
6-2025	215	0.0%	100	+ 53.8%
7-2025	217	+ 9.6%	79	- 13.2%
8-2025	159	- 1.9%	47	- 13.0%
9-2025	141	+ 27.0%	29	- 53.2%
12-Month Avg	148	+ 10.4%	71	+ 29.1%

Historical New Listings by Month



SEPTEMBER 2025
PENDING SALES

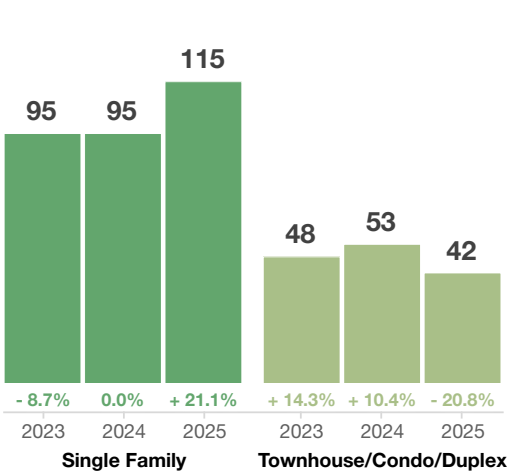


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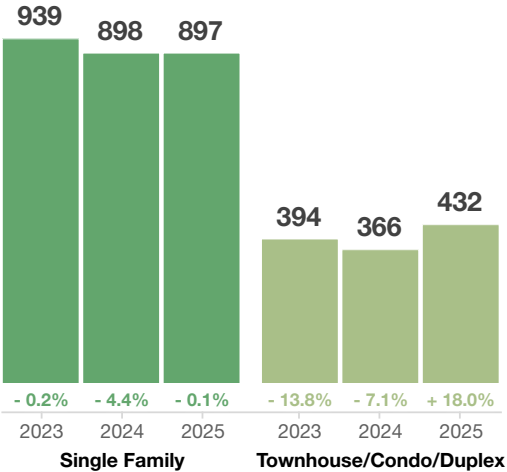
A Coldwell Banker Mountain Properties Company

A count of the properties on which offers have been accepted in a given month.

September

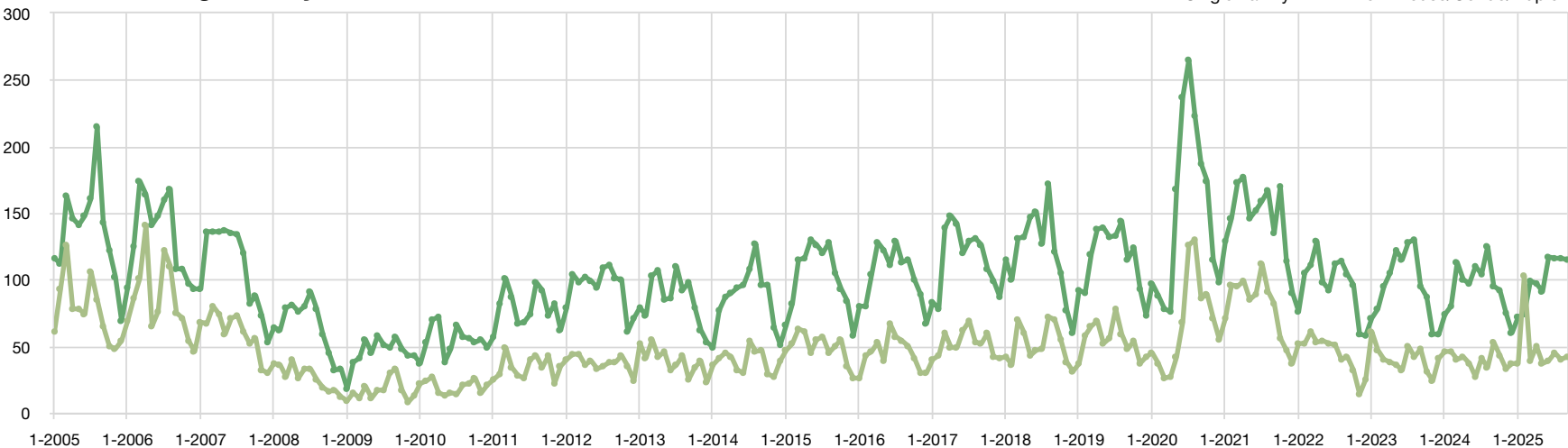


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	92	+ 5.7%	43	+ 38.7%
11-2024	75	+ 27.1%	33	+ 37.5%
12-2024	60	+ 1.7%	37	- 9.8%
1-2025	72	- 2.7%	37	- 19.6%
2-2025	74	- 7.5%	103	+ 123.9%
3-2025	99	- 12.4%	39	- 2.5%
4-2025	97	- 3.0%	50	+ 19.0%
5-2025	91	- 6.2%	37	0.0%
6-2025	117	+ 6.4%	39	+ 44.4%
7-2025	116	+ 11.5%	45	+ 9.8%
8-2025	116	- 7.2%	40	+ 17.6%
9-2025	115	+ 21.1%	42	- 20.8%
12-Month Avg	94	+ 2.2%	45	+ 15.4%

Historical Pending Sales by Month



SEPTEMBER 2025
CLOSED SALES

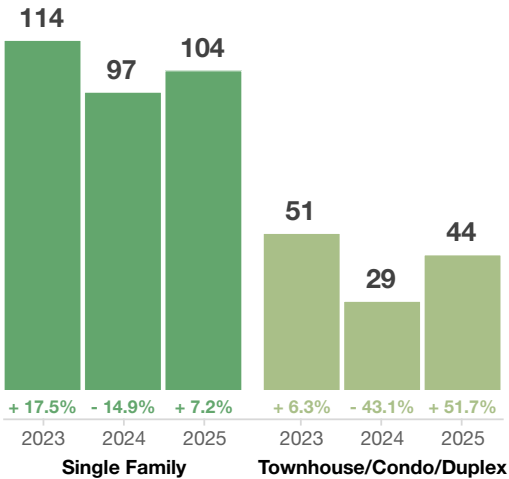


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MASON MORSE

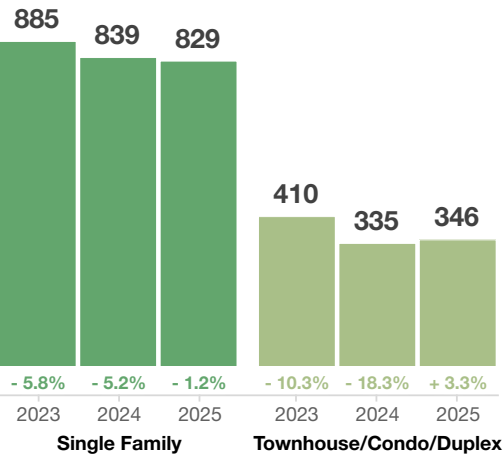
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A count of the actual sales in a given month.

September

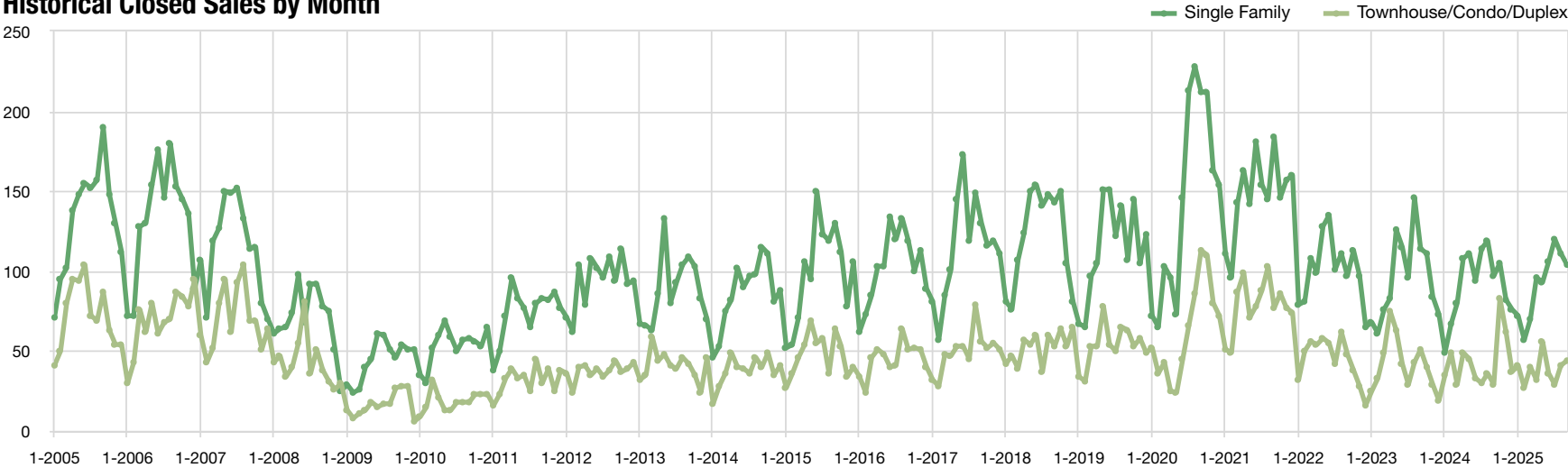


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	105	- 5.4%	83	+ 107.5%
11-2024	82	- 2.4%	62	+ 113.8%
12-2024	76	+ 4.1%	37	+ 94.7%
1-2025	72	+ 46.9%	41	+ 17.1%
2-2025	57	- 14.9%	27	- 44.9%
3-2025	70	- 12.5%	40	+ 37.9%
4-2025	96	- 11.1%	32	- 34.7%
5-2025	93	- 16.2%	56	+ 24.4%
6-2025	106	+ 12.8%	36	+ 9.1%
7-2025	120	+ 5.3%	29	- 3.3%
8-2025	111	- 6.7%	41	+ 13.9%
9-2025	104	+ 7.2%	44	+ 51.7%
12-Month Avg	91	- 1.1%	44	+ 25.7%

Historical Closed Sales by Month



SEPTEMBER 2025

DAYS ON MARKET UNTIL SALE



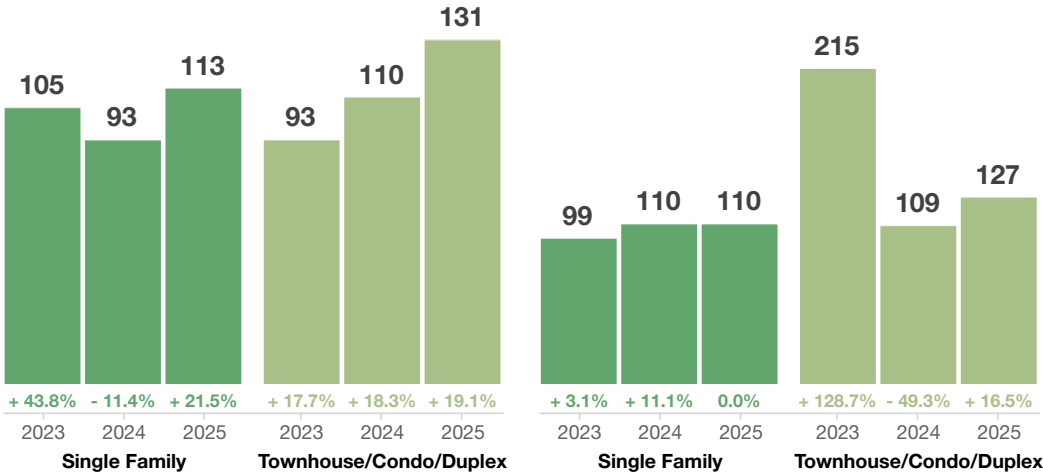
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Average number of days between when a property is listed and when an offer is accepted in a given month.

September

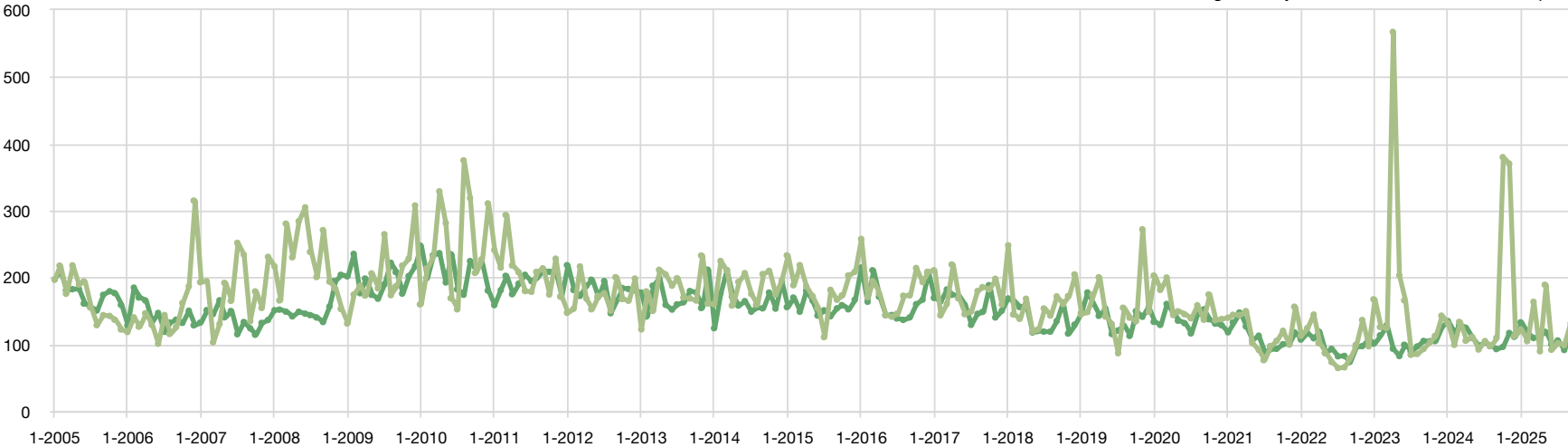
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	96	- 8.6%	380	+ 268.9%
11-2024	117	+ 11.4%	370	+ 230.4%
12-2024	111	- 11.9%	112	- 21.7%
1-2025	133	- 1.5%	122	- 6.9%
2-2025	117	- 0.8%	105	+ 6.1%
3-2025	109	- 14.8%	164	+ 22.4%
4-2025	112	- 10.4%	90	- 14.3%
5-2025	119	+ 8.2%	189	+ 70.3%
6-2025	100	+ 2.0%	92	0.0%
7-2025	106	+ 2.9%	102	- 2.9%
8-2025	92	- 6.1%	99	+ 2.1%
9-2025	113	+ 21.5%	131	+ 19.1%
12-Month Avg*	109	- 0.8%	194	+ 76.9%

* Days on Market for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



SEPTEMBER 2025
MEDIAN SALES PRICE



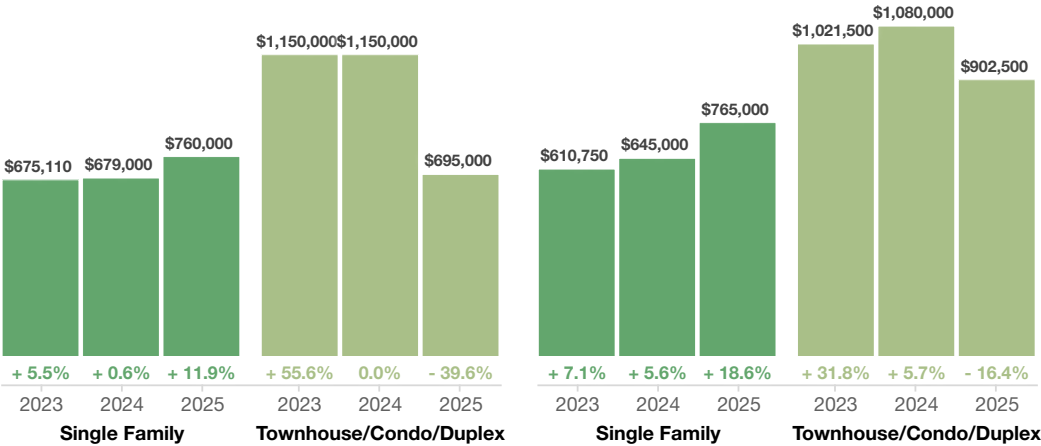
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Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

September

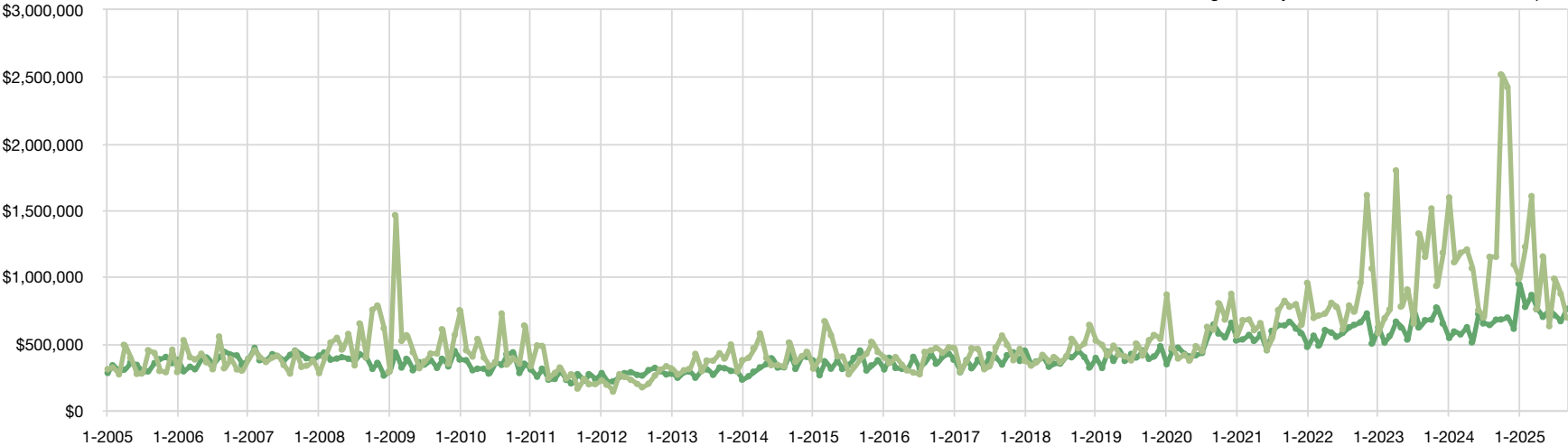
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	\$680,750	+ 0.3%	\$2,517,500	+ 66.4%
11-2024	\$695,000	- 9.7%	\$2,422,500	+ 159.8%
12-2024	\$611,000	- 6.0%	\$1,092,500	- 7.5%
1-2025	\$947,500	+ 74.8%	\$985,000	- 38.2%
2-2025	\$775,000	+ 31.4%	\$1,225,000	+ 10.4%
3-2025	\$864,250	+ 52.0%	\$1,605,000	+ 36.0%
4-2025	\$757,500	+ 21.7%	\$760,500	- 36.9%
5-2025	\$700,000	+ 37.5%	\$1,152,500	+ 8.2%
6-2025	\$755,000	+ 4.5%	\$630,250	- 16.0%
7-2025	\$712,500	+ 9.4%	\$986,000	+ 41.9%
8-2025	\$668,000	+ 4.5%	\$872,625	- 24.1%
9-2025	\$760,000	+ 11.9%	\$695,000	- 39.6%
12-Month Avg*	\$735,000	+ 13.1%	\$1,171,250	+ 6.5%

* Median Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month



SEPTEMBER 2025

AVERAGE SALES PRICE

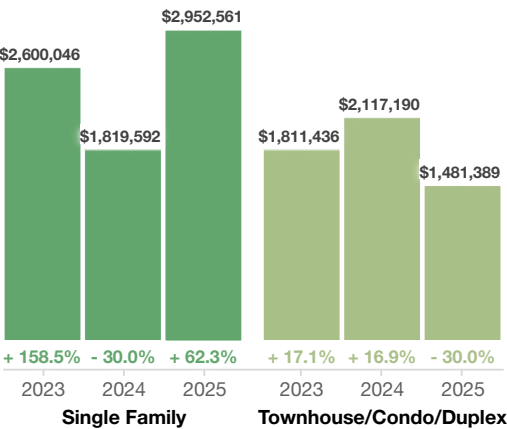


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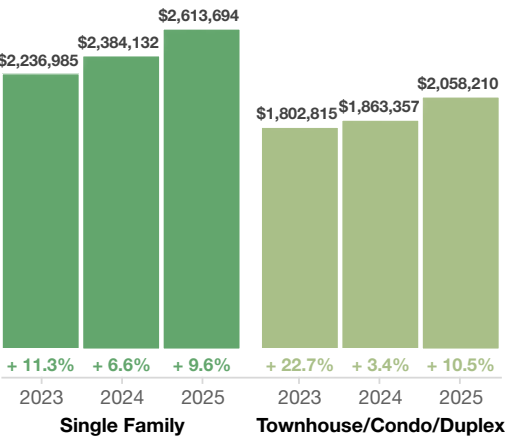
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Average sales price for all closed sales, not accounting for seller concessions, in a given month.

September



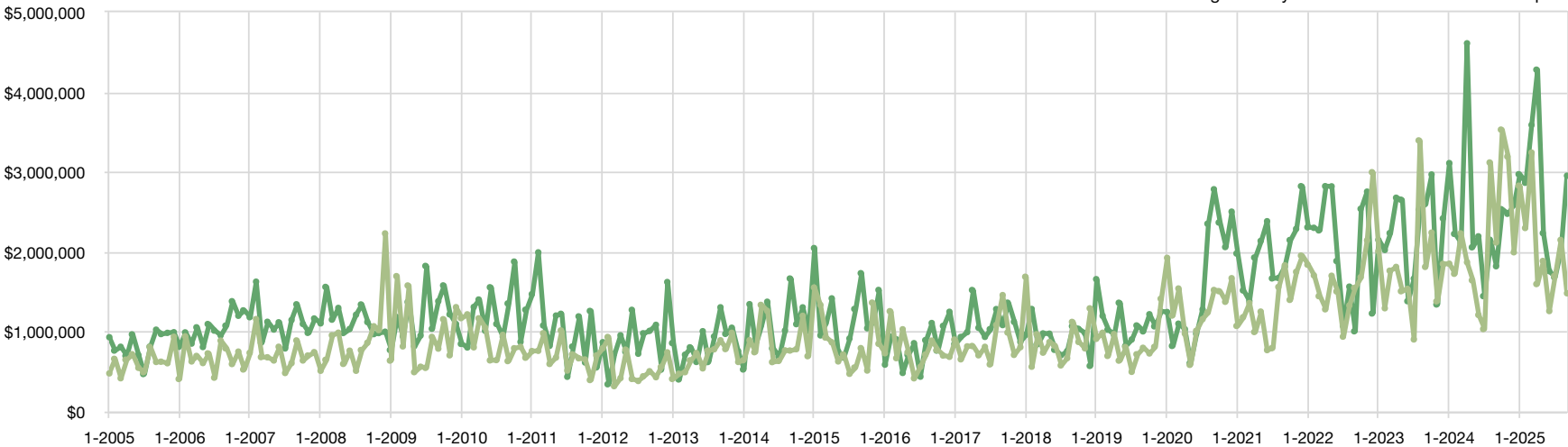
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	\$2,534,086	- 14.6%	\$3,529,507	+ 57.5%
11-2024	\$2,476,136	+ 84.6%	\$3,192,344	+ 131.3%
12-2024	\$2,588,082	+ 7.0%	\$1,994,551	+ 7.9%
1-2025	\$2,971,305	- 4.5%	\$2,827,585	+ 52.7%
2-2025	\$2,864,223	+ 28.7%	\$2,298,389	+ 33.2%
3-2025	\$3,588,334	+ 69.9%	\$3,241,788	+ 45.3%
4-2025	\$4,279,620	- 7.2%	\$1,596,778	- 14.6%
5-2025	\$2,233,936	+ 8.6%	\$1,885,370	+ 14.7%
6-2025	\$1,758,030	- 19.9%	\$1,258,844	+ 4.0%
7-2025	\$1,683,290	+ 16.4%	\$1,697,209	+ 64.2%
8-2025	\$2,021,283	- 6.1%	\$2,148,426	- 31.1%
9-2025	\$2,952,561	+ 62.3%	\$1,481,389	- 30.0%
12-Month Avg*	\$2,593,982	+ 9.6%	\$2,418,207	+ 29.6%

* Avg. Sales Price for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month



SEPTEMBER 2025

PERCENT OF LIST PRICE RECEIVED



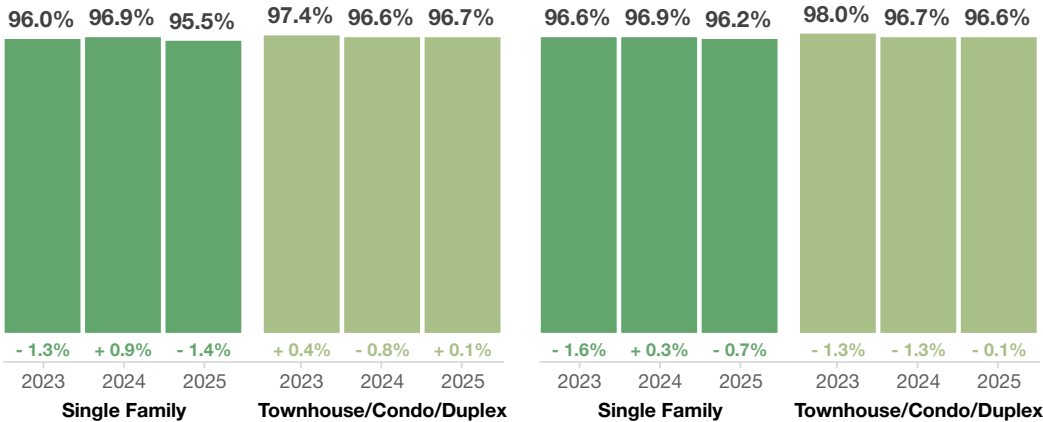
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Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

September

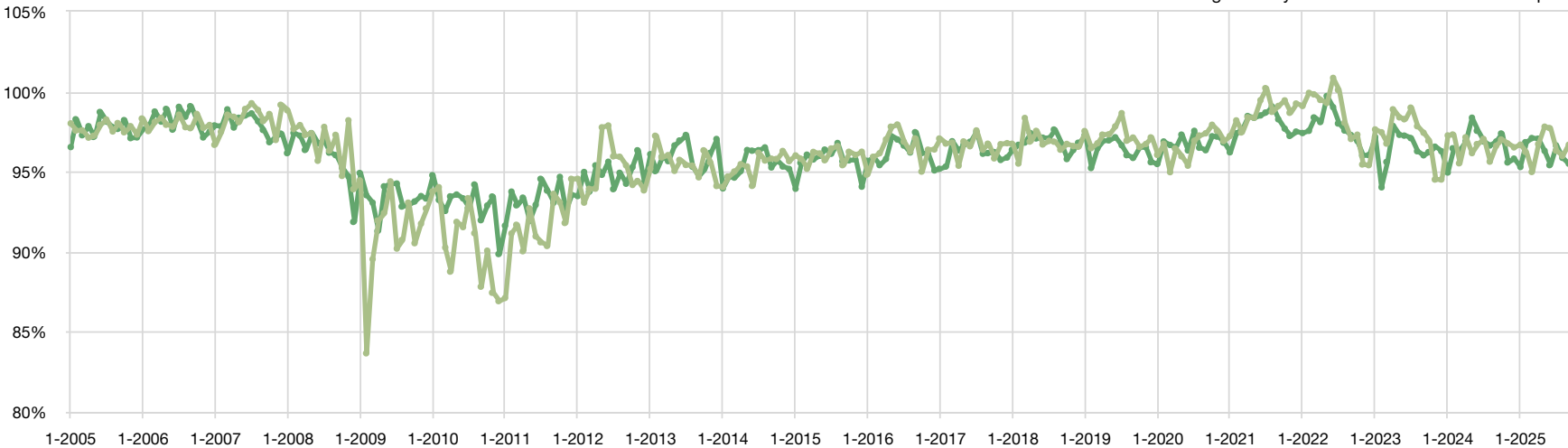
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	97.4%	+ 1.2%	97.0%	+ 0.1%
11-2024	95.6%	- 1.0%	96.8%	+ 2.4%
12-2024	95.8%	- 0.5%	96.5%	+ 2.1%
1-2025	95.3%	+ 0.3%	96.7%	- 0.6%
2-2025	96.8%	+ 0.3%	96.2%	- 1.1%
3-2025	97.1%	+ 0.8%	95.0%	- 0.5%
4-2025	97.1%	+ 0.2%	96.7%	- 0.4%
5-2025	96.3%	- 2.1%	97.8%	+ 1.7%
6-2025	95.4%	- 2.3%	97.7%	+ 1.0%
7-2025	96.7%	- 0.2%	96.3%	- 0.7%
8-2025	95.9%	- 0.7%	96.0%	+ 0.4%
9-2025	95.5%	- 1.4%	96.7%	+ 0.1%
12-Month Avg*	96.2%	- 0.6%	96.7%	+ 0.3%

* Pct. of List Price Received for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



SEPTEMBER 2025

HOUSING AFFORDABILITY INDEX

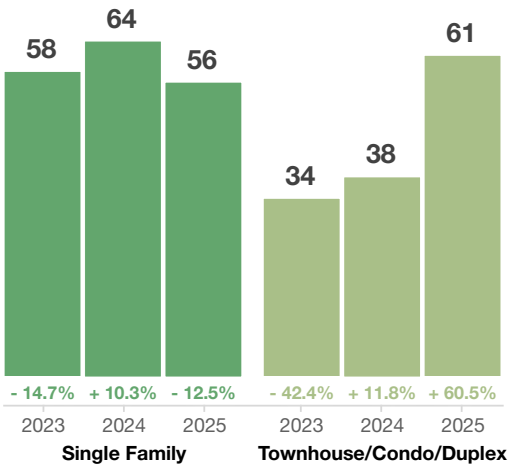


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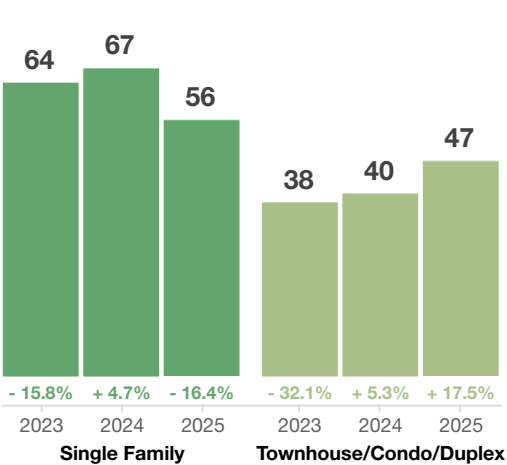
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This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

September

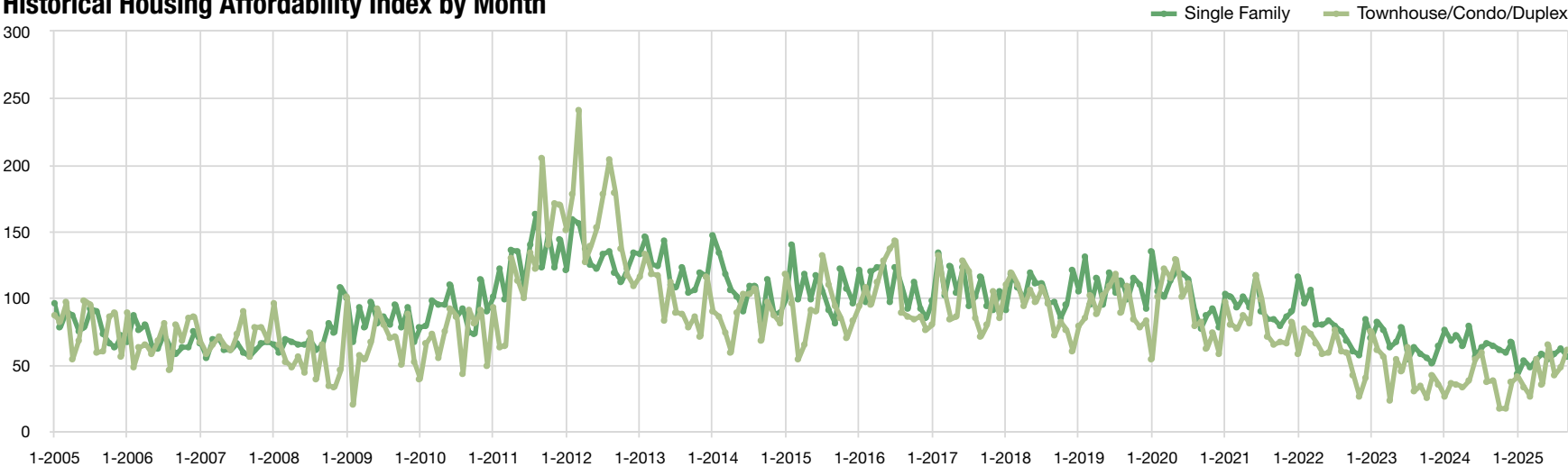


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	61	+ 10.9%	17	- 32.0%
11-2024	59	+ 15.7%	17	- 59.5%
12-2024	67	+ 4.7%	37	+ 5.7%
1-2025	43	- 43.4%	41	+ 57.7%
2-2025	53	- 22.1%	33	- 8.3%
3-2025	48	- 33.3%	26	- 25.7%
4-2025	54	- 15.6%	54	+ 63.6%
5-2025	58	- 26.6%	35	- 7.9%
6-2025	54	- 3.6%	65	+ 20.4%
7-2025	58	- 7.9%	42	- 28.8%
8-2025	62	- 6.1%	48	+ 29.7%
9-2025	56	- 12.5%	61	+ 60.5%
12-Month Avg	56	- 13.8%	40	+ 5.3%

Historical Housing Affordability Index by Month

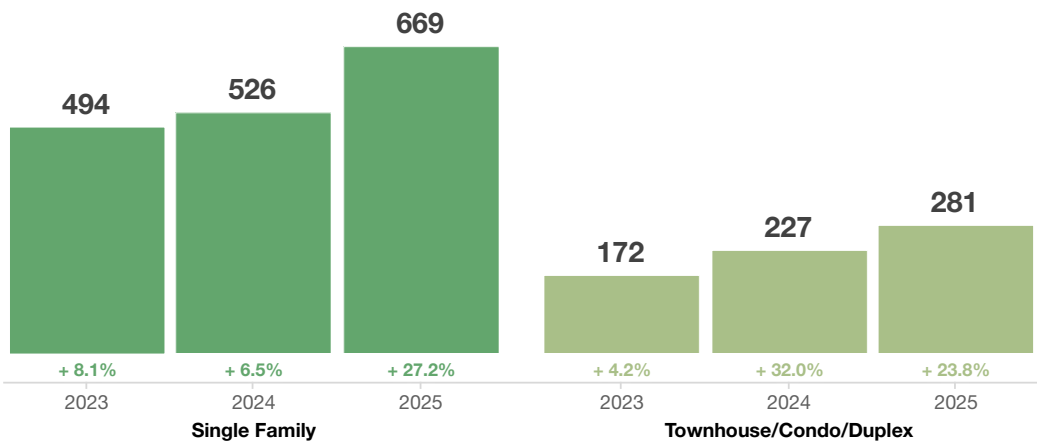


INVENTORY OF HOMES FOR SALE



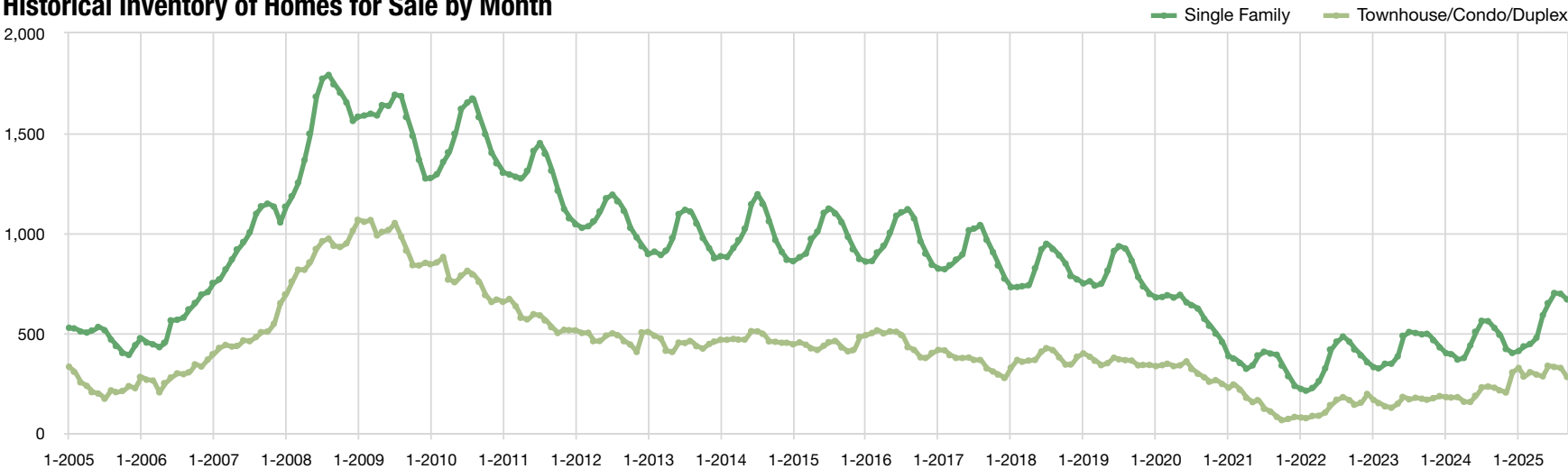
The number of properties available for sale in active status at the end of a given month.

September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	492	- 1.0%	214	+ 28.1%
11-2024	421	- 9.5%	203	+ 16.0%
12-2024	401	- 6.5%	304	+ 64.3%
1-2025	411	+ 2.8%	326	+ 81.1%
2-2025	434	+ 9.9%	283	+ 59.0%
3-2025	446	+ 21.2%	305	+ 69.4%
4-2025	477	+ 26.9%	293	+ 86.6%
5-2025	590	+ 34.4%	284	+ 82.1%
6-2025	650	+ 28.2%	337	+ 80.2%
7-2025	701	+ 24.7%	331	+ 44.5%
8-2025	697	+ 24.5%	326	+ 39.9%
9-2025	669	+ 27.2%	281	+ 23.8%
12-Month Avg	532	+ 15.7%	291	+ 54.8%

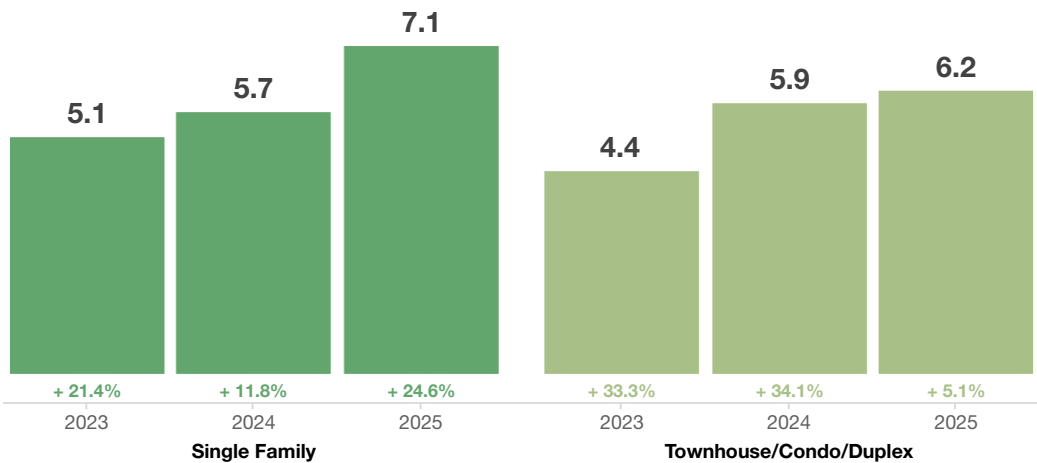
Historical Inventory of Homes for Sale by Month





The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

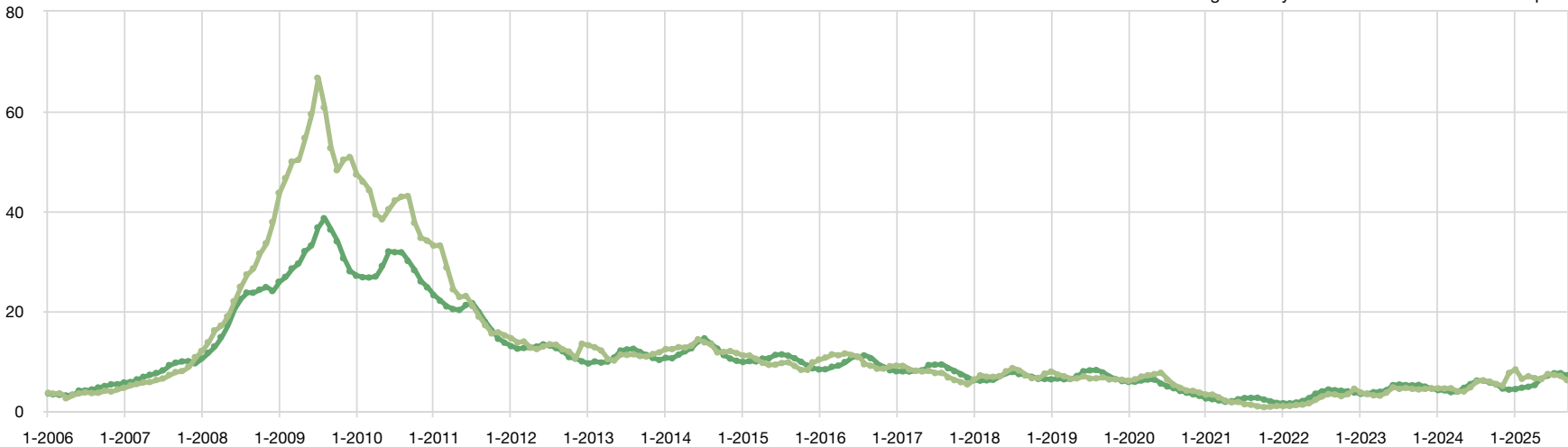
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo / Duplex	Year-Over-Year Change
10-2024	5.3	+ 1.9%	5.4	+ 25.6%
11-2024	4.5	- 8.2%	5.0	+ 13.6%
12-2024	4.3	- 4.4%	7.6	+ 68.9%
1-2025	4.4	+ 4.8%	8.3	+ 84.4%
2-2025	4.7	+ 14.6%	6.4	+ 42.2%
3-2025	4.9	+ 28.9%	7.0	+ 52.2%
4-2025	5.2	+ 33.3%	6.6	+ 69.2%
5-2025	6.5	+ 41.3%	6.4	+ 64.1%
6-2025	7.1	+ 31.5%	7.4	+ 57.4%
7-2025	7.6	+ 24.6%	7.2	+ 22.0%
8-2025	7.6	+ 24.6%	7.0	+ 14.8%
9-2025	7.1	+ 24.6%	6.2	+ 5.1%
12-Month Avg*	5.8	+ 18.0%	6.7	+ 40.5%

* Months Supply for all properties from October 2024 through September 2025. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



SEPTEMBER 2025

ALL PROPERTIES OVERVIEW



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A Coldwell Banker Mountain Properties Company

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family, Condo, Townhome and Duplex listings in the MLS.

Key Metrics	Historical Sparkbars	9-2024	9-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		173	170	- 1.7%	1,850	2,114	+ 14.3%
Pending Sales		148	157	+ 6.1%	1,264	1,329	+ 5.1%
Closed Sales		126	148	+ 17.5%	1,174	1,175	+ 0.1%
Days on Market Until Sale		97	118	+ 21.6%	109	115	+ 5.5%
Median Sales Price		\$729,000	\$737,500	+ 1.2%	\$700,000	\$795,000	+ 13.6%
Average Sales Price		\$1,888,086	\$2,515,186	+ 33.2%	\$2,235,529	\$2,450,122	+ 9.6%
Percent of List Price Received		96.8%	95.9%	- 0.9%	96.8%	96.3%	- 0.5%
Housing Affordability Index		60	58	- 3.3%	62	54	- 12.9%
Inventory of Homes for Sale		753	950	+ 26.2%	—	—	—
Months Supply of Inventory		5.8	6.8	+ 17.2%	—	—	—



Current as of October 3, 2025. All data from Aspen Glenwood Multiple Listing Service. Report © 2025 ShowingTime Plus, LLC. | 14