



HIGH COUNTRY HOMESTEADS

Volume 11, Issue 7

December 2024-January, 2025

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Summit County Real Estate Performance 2024



We have had some amazing sunsets in between the snow storms we've been having lately.

Come on up to Summit County to enjoy the skiing and the views!



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Special points of interest:

- Prices were up in Summit County in 2024
- Real Estate Market direction for 2025
- Lots of fun activities going in Summit County. Refer to the list of events on Pg. 2.



High Country Highlights

Happy Holidays from snowy Summit County! Hope you are enjoying the holidays with family and friends!

New Years is always a time of resetting and restarting; forming new goals and plans for the upcoming year.

For some, changing their home situation or buying a vacation home is often on their list. If its on your list for 2025, here's how Real Estate in Summit County performed this past year.

Through November, 2024, the average prices were up in Summit County:

- Single Family Homes—up 15%
- Multi-Family—up 6%
- Land—up 7%

As we all know, there are a few factors to consider as we look at the gross averages: location, volume of sales at various price points and condition of the home. If there is low volume in an area or in a category, one sale can drastically impact the average and median sales for an area.

In the chart below, we can see the price points and the volumes of sales in each category.

The surprise this year is that the number of homes over \$3M was the highest selling category. Last year it was #2 at 17% so it rose 10 percentage points with a 75% increase in volume sold.

Properties in the \$1M to

\$1.5M range continue to have the highest volume.

The time to sell a property has increased. This is represented by the value of Days on Market (DOM).

The average DOM is up across the county:
Summit County—up 27%

- Breckenridge—up 34%
- Silverthorne—up 43%
- Keystone—up 45%

As you look under the hood of these numbers, condos and townhomes are selling quicker than single family homes.

Source: Land Title, as of Nov. 30, 2024



Comparative Historic Cost Analysis

| YTD. 2024 Price Point Summary for Residential Volume - Average Price: | | | \$1,492,238 |
|---|----------------|------------------------|------------------|
| | # Transactions | Gross Volume | Percentage Gross |
| <=200,000 | 1 | \$75,000 | 0% |
| 200,001 to 300,000 | 3 | \$840,299 | 0% |
| 300,001 to 400,000 | 36 | \$13,028,840 | 1% |
| 400,001 to 500,000 | 36 | \$16,323,000 | 1% |
| 500,001 to 600,000 | 91 | \$50,560,419 | 3% |
| 600,001 to 700,000 | 90 | \$58,594,086 | 3% |
| 700,001 to 800,000 | 95 | \$71,841,063 | 4% |
| 800,001 to 900,000 | 86 | \$73,155,690 | 4% |
| 900,001 to 1,000,000 | 87 | \$83,597,302 | 5% |
| 1,000,001 to 1,500,000 | 270 | \$332,438,858 | 19% |
| 1,500,001 to 2,000,000 | 132 | \$228,160,500 | 13% |
| 2,000,001 to 2,500,000 | 74 | \$165,902,363 | 10% |
| 2,500,001 to 3,000,000 | 62 | \$172,326,517 | 10% |
| over \$ 3 Million | 105 | \$476,090,359 | 27% |
| Total: | 1168 | \$1,742,934,296 | 100% |

Real Estate Market Direction for 2025

It is forecasted that values will continue to rise until the Interest Rates fall below 6%. Then we will see a settling of property values. It is not expected that property values will drop significantly any time soon.

The inventory is building providing more supply for Buyers. The Buyers are out there. They are taking their time to find their home. This is why we are seeing an increase of Days on Market (DOM).

We have seen a large num-

ber of price decreases in Summit County over the past year as Sellers try to go for higher prices and buyers are willing to wait.

In the past, Summit County pricing has followed the direction of the Front Range lagging by 12 to 18 months. So I watch the Denver market to see if there are any warning signs.

Keep in mind that Summit County is a different market than the Front Range. In the Front Range, the majority of purchases are primary resi-

dences. In Summit County, roughly 30% of the purchases are primary residences. We are a second home market so the need to buy is not as strong as it is a discretionary spend.

With that said, prices in Denver are up 5% for the year. Single Family Homes are up 3% and Multi-family home prices are flat. The volume of sales are up for Single Family Homes by 16%. Multi-family homes sales volume is down by 18%. The difference here is that primary residences in the front range tend to be

single family homes vs. secondary residences in the mountains tend to be condos or townhomes since maintaining the outside of multi-family homes remotely is easier as it is handled by the HOA making it easier for the long distance owner. Also, there may be some families converting their condo into a single family home.

So far, I am not seeing anything to be alarmed about in the housing market for 2025. Reach out if you would like a valuation of your home to get more specifics about your situation.

Upcoming Summit County Events

| Date | Event |
|------------------------------------|---|
| Dec. 26, 2024 through Feb. 8, 2025 | Frisco—Christmas Tree Drop Off—Frisco Bay Marina Dirt Lot |
| New Year's Eve—Dec. 31st 2024 | Keystone—Warren Station—Neon Nights—80's Music—7:30 PM to 12:30 PM—\$35 to \$75 Copper Mountain—Torch Light Parade and Fireworks—Center Village—5:00 PM to 10:00 PM Frisco—The Motet: New Year's Eve with Jeff Franca DJ set (Ethno / Thievery Corp) - 10 Mile Music Hall—8 PM |
| Jan. 2, 2025 | Silverthorne First Friday –Winter Party & Polar Plunge w/ice skating- North Pond—2:00 PM to 7:30 PM—FREE |
| Jan. 7 & 21, 2025 | ABasin—Rondo Race Series—6 AM—\$25 |
| Jan. 8 & Jan. 22, 2025 | Frisco—Frisco Nordic Race Series—Frisco Nordic Center—5:00 PM—Free—All ability levels welcome. |
| Jan. 9 & 10, 2025 | Copper Mountain—USASA Rocky Mountain Series—Halfpipe –Center Village -Free for Spectators |
| Jan. 10, 2025 | Silverthorne—Noche de Baile Latina—Bachata & Meringue Lessons –Silverthorne Pavilion– Doors Open 6:30 PM—Lessons from 7:00 PM to 8:30 PM—Open Dance till 10:30 PM—Cash Bar -Free |
| Jan. 11, 2025 | ABasin—Moonlight Dinner Series—A Night in Italy—\$120—Ski or Snowshoe up to the Black Mountain Lodge—6:00 PM check in at Guest Services Keystone—Women & Whiskey—Backcountry & Bourbon– Warren Station—6:30 to 9:30 PM—\$25-\$30 |
| Jan. 11– 15, 2025 | Copper Mountain—US Revolution Tour—Center Village |
| Jan. 17, 2025 | Silverthorne—C&W Dance—Silverthorne Pavilion—Doors open 6:30 PM-Lessons from 7 to 8:00 PM—Open Dance till 10:30 PM—Admission: \$10—Cash Bar—No Partner Necessary—Mix of Line and Partner dancing Copper Mountain—Green Tire Giveaway Keystone—A Circle of Madness (movie) - Warren Station—\$5 - 4:30 PM to 8:30 PM |
| Jan. 18, 2025 | Keystone—Bites & Brews—A Culinary Experience—Warren Station—6:30 PM to 9:30 PM—\$75-\$140 Silverthorne—Teens & Adults—Intro to Textiles: Embroidery—Art Spot—1:00 to 2:00 PM—\$20 |
| Jan. 19, 2025 | Copper Mountain—Tubing sponsored by Bubly |
| Jan. 20-29, 2025 | Breckenridge—International Snow Sculpture Championships—River Walk Parking Lot |
| Jan. 24–27, 2025 | Copper Mountain—USASA Rocky Mountain Series—Slopestyle |
| Jan. 24, 2025 | ABasin—6th Alley Supper Club—Prime Rib Dinner—Reservations Required Keystone—Comedy Series—Matt Braunger—Warren Station—7:30 PM to 10:00 PM—\$30 to \$35 |
| Jan. 25, 2025 | Copper Mountain—Mammut Stampede Series—Center Village Frisco—Eat, Ski & Be Merry—Frisco Nordic Center—Ski or Snowshoe by Candlelight—\$35 to \$75—Benefits Team Summit Nordic Team Keystone– Talking Swifty Heads—Talking Heads and Taylor Swift cover tunes—Warren Station—6:30 PM to 9:30 PM—\$10 |
| Jan. 25–26, 2025 | Copper Mountain—Safety Fest—Center Village |
| Jan. 31, 2025 | Keystone—High Country Hootenanny –Bluegrass Festival—Warren Station—6:30 PM to 10:30 PM—\$20-\$40 |
| Feb. 7, 2025 | Keystone—Jewelry at the Station—Guided DIY Jewelry Making—Warren Station—1:45 PM—4:30 PM—\$20 -\$45 Silverthorne—First Friday—Wish Lantern Festival w/ Salsa Dancing—Silverthorne Pavilion—5:30 PM to 8:30 |

Helping YOU Achieve YOUR Dreams!