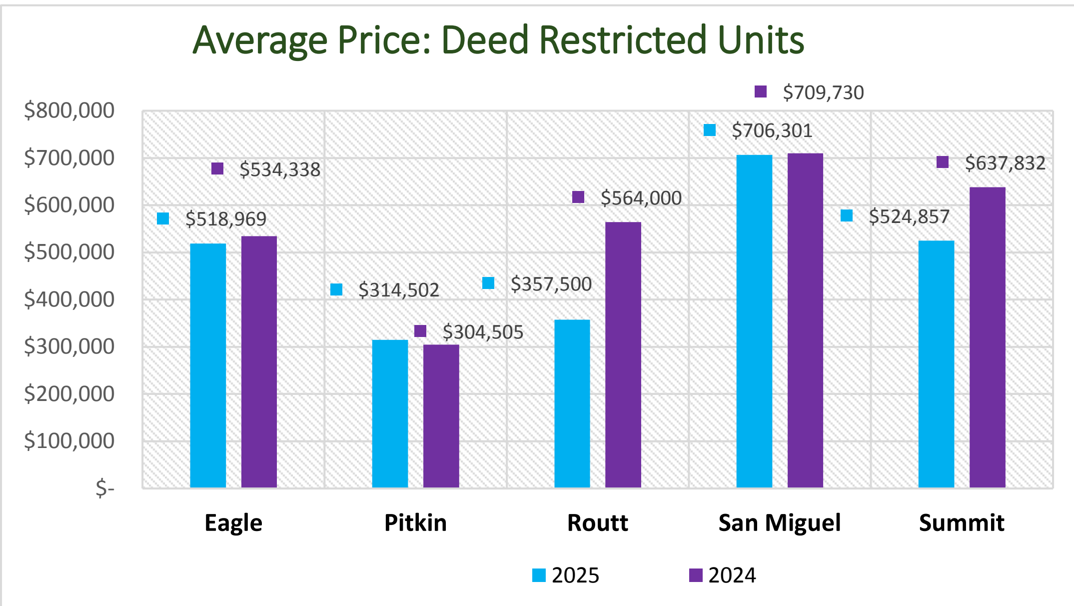
Eagle County Housing 2025

ISSUE 2B | SEPTEMBER 2025 | SECOND QUARTER 2025

Summary: Home prices and inventory continue to increase, challenging efforts of households under $425,000 annual household income to purchase a home in Eagle County. Down Valley commuter properties, Deed Restricted Units, Mobile Homes, and scarcely available Studio or 1 Bedroom condos make up most of the Local purchasing trends for those who seek and find entry level housing in Eagle County. Fee Simple New Construction approved through local municipalities continue to serve mainly the luxury market. Deed Restricted Unit sales are building momentum in 2025 with new DR units closing in Adams Way, 7 Hermit's, and Stratton Flats. The average PPSF for Deed Restricted Units Q2. 2025 is $530.33, compared to $482.87 during the Q2. 2024 period.



Deed Restricted Units are defined as units that have Use or Sale Restrictions regarding Occupancy or Ownership by locals. These include units that are restricted by Housing Restrictive Covenants. DR unit sales increased in 2025, while showing stable values from year to year. Shown below is the percentage value of DR units/Fee Simple units by PPSF:

Q2. 2025 DR Units: 48.29%

Q2. 2024 DR Units: 43.60%

Fee Simple Residential Units are Residential units without restrictions or HRC encumbrances. Fee Simple units have a full unencumbered interest in property. (as opposed to interval units which are a separate category) Mobile homes are considered vehicles and are a separate category also.

KEY METRICS Q2. 2025 RESIDENTIAL UNITS

YTD. Median Home Price: $1,585,000

This median price requires a minimum Household Income of $424,488 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Average Home Price: $2,569,509

This average price requires a minimum household income of $675,000 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Homes sold to Individuals who are Locals: 31.58%

YTD. Average Residential New Unit Price: $3,540,270

YTD. Median Residential New Unit Price: $3,200,000

YTD. Residential New Units sold to Local Individuals: 14 (of 28 sales)

YTD. Average Deed Restricted Unit Price: $518,969

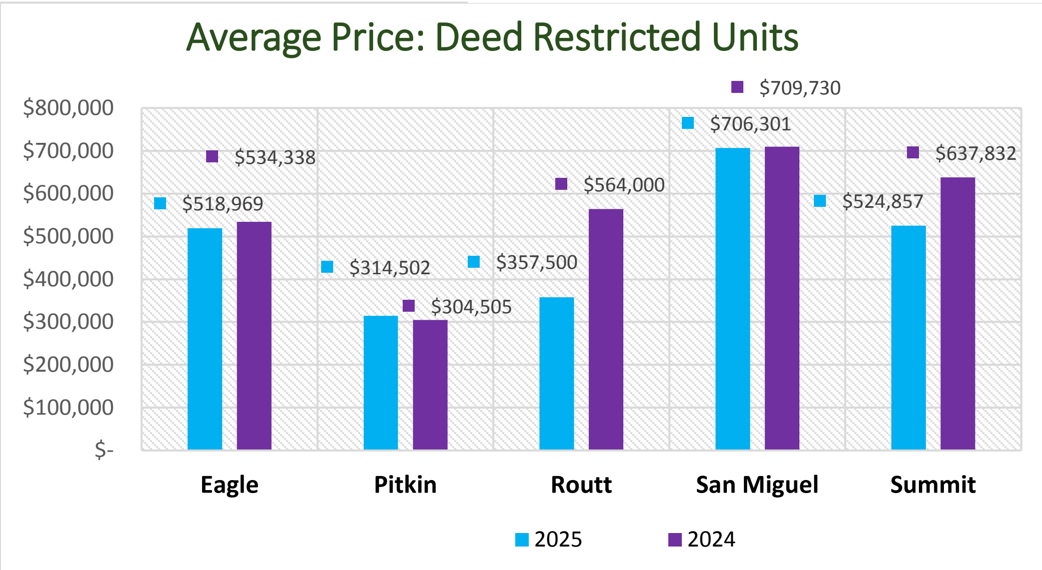
YTD. Median Deed Restricted Unit Price: $516,941

YTD. Number Deed Restricted Unit Sales: 74

Pitkin County Housing 2025

ISSUE 2B | SEPTEMBER 2025 | SECOND QUARTER 2025

Summary: Home prices are holding steady, with medians static, challenging efforts of households under $1,164,000 annual household income to purchase a home in Pitkin County. Commuter properties and APCHA Deed Restricted Units make up most of the Local purchasing trends for those who seek and find entry level housing in Pitkin County. Fee Simple New Construction approved through local municipalities continues to serve mainly the luxury market. Deed Restricted Unit Sales were slower in Q2. 2025, with slightly higher key metrics. Most of the closings were for existing units, as opposed to the new DR project closings of Q2. 2024. This represents a return to normal transaction market conditions for Deed Restricted units. The average PPSF for DR Units Q2. 2025 is $394.23, compared to $281.23 for Q2. 2024, representing the most affordable DR units in the mountain communities.



Deed Restricted Units are defined as units that have Use or Sale Restrictions regarding Occupancy or Ownership by locals. APCHA manages most of the Deed Restricted Unit transactions in Pitkin County. DR unit sales slowed in 2025, with 19 sales in Q2. 2025, compared to 85 sales in Q2. 2024. Shown below is the percentage value of DR units/Fee Simple units by PPSF:

Q1. 2025 Businesses: 14.57%

Q1. 2024 Businesses: 10.87%

Fee Simple Residential Units are Residential units without restrictions or encumbrances. Fee Simple units have a full unencumbered interest in property. (as opposed to interval units which are a separate category)

KEY METRICS Q2. 2025 RESIDENTIAL UNITS

YTD. Median Home Price: $4,250,000

The median price requires a minimum Household Income of $1,163,880 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Average Home Price: $8,177,148

The average price requires a minimum household income of $2,239,308 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Homes sold to Individuals who are Locals: 10.20%

YTD. Average Residential New Unit Price: $31,366,667

YTD. Median Residential New Unit Price: $22,000,000

YTD. Residential New Units sold to Local Individuals: 0 (of 3 Sales)

YTD. Average Deed Restricted Unit Price: $314,502

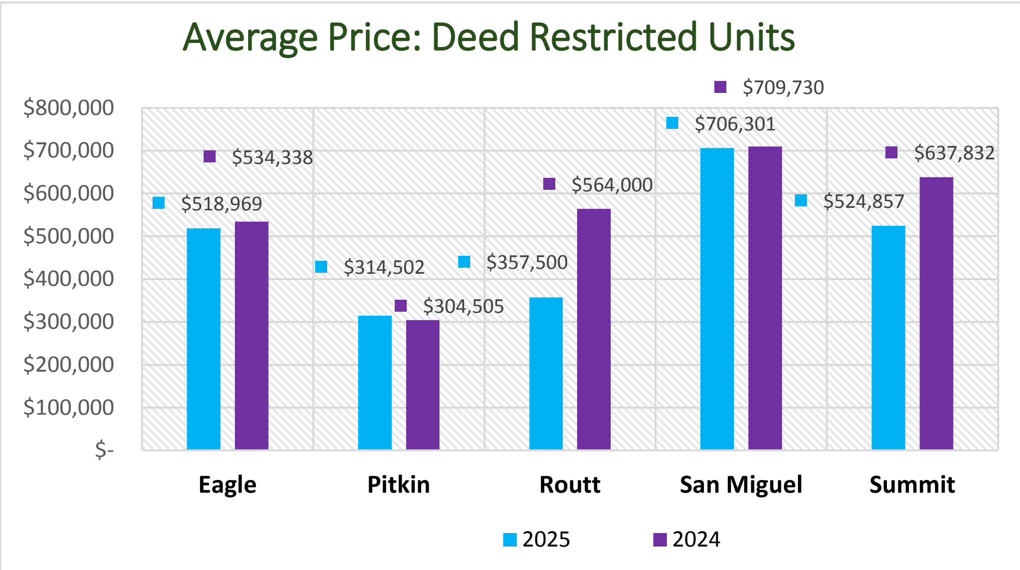
YTD. Median Deed Restricted Unit Price: $248,282

YTD. Number Deed Restricted Unit Sales: 19

Routt County Housing 2025

ISSUE 2B | SEPTEMBER 2025 | SECOND QUARTER 2025

Summary: Home prices continue to increase, along with inventory, challenging efforts of households under $300,000 annual household income to purchase a home in Routt County. Commuter properties, Deed Restricted Units, Mobile Homes, and scarcely available Studio or 1 Bedroom condos make up most of the Local purchasing trends for those who seek and find entry level housing in Routt County. Fee Simple New Construction approved through local municipalities continue to serve mainly the luxury market. Deed Restricted unit sales were static in Q2. 2025 with 2 transactions. The average PPSF for Deed Restricted Units in Q2. 2025 is $371.24, compared to $639.79 during the Q2. 2024 period. This difference was product driven, rather than a steep drop in value.



Deed Restricted Units are defined as units that have Use or Sale Restrictions regarding Occupancy or Ownership by locals. These include units that are restricted by Housing Restrictive Covenants. DR unit sales remain scarce in Routt County. Both periods for Q2. 2025 & Q2. 2024 each had 2 transactions. Shown below is the percentage value of DR units/Fee Simple units by PPSF:

Q2. 2025 DR Units: 46.13%

Q2. 2024 Businesses: 77.83%

Fee Simple Residential Units are Residential units without restrictions or HRC encumbrances. Fee Simple units have a full unencumbered interest in property. (as opposed to interval units which are a separate category) Mobile homes are a separate category also.

KEY METRICS Q2. 2025 RESIDENTIAL UNITS

YTD. Median Home Price: $1,095,000

The median price requires a minimum Household Income of $299,868 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Average Home Price: $1,702,164

The average price requires a minimum household income of $466,116 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Homes sold to Individuals who are Locals: 42.39%

YTD. Average Residential New Unit Price: **$2,462,898**

YTD. Median Residential New Unit Price: $2,670,000

YTD. Residential New Units sold to Local Individuals: 2 sales (of 6 sales)

YTD. Average Deed Restricted Unit Price: $357,500

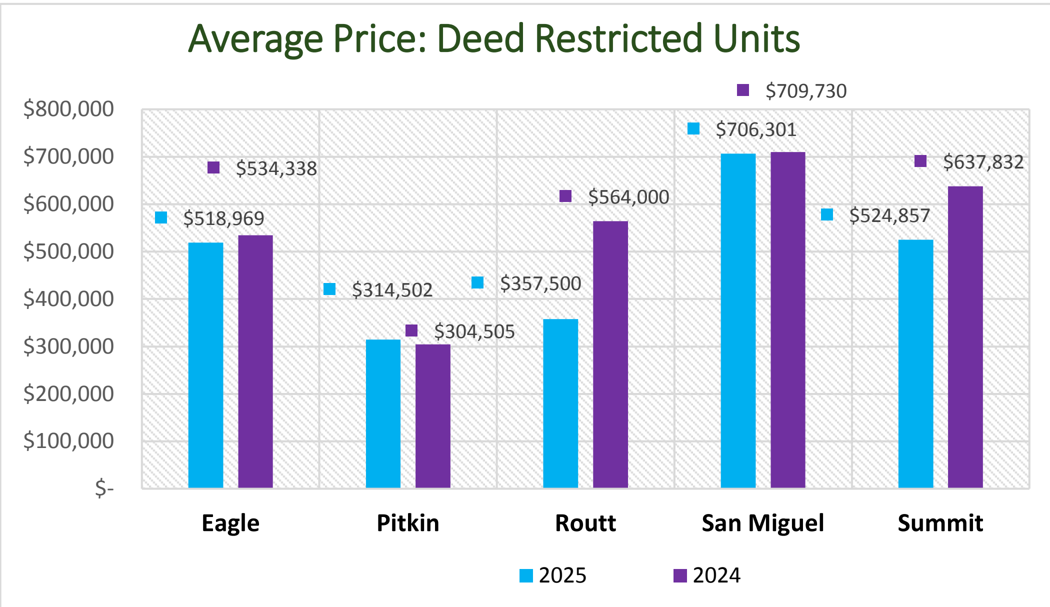
YTD. Median Deed Restricted Unit Price: n/a

YTD. Number Deed Restricted Unit Sales: 2

San Miguel County Housing 2025

ISSUE 2B | SEPTEMBER 2025 | SECOND QUARTER 2025

Summary: Home prices have remained steady, with inventory building in 2025. Sales transactions continue to support a luxury sales market, challenging efforts of households under $596,000 annual household income to purchase a home in San Miguel County. Commuter properties, Deed Restricted Units, and available Studio or 1 Bedroom condos make up most of the Local purchasing transactions for those who seek and find entry level housing in San Miguel County. Fee Simple New Construction approved through local municipalities continue to serve mainly the luxury market. Deed Restricted Unit sales include new DR units closing in Sunshine Valley. The average PPSF for Deed Restricted Units Q2. 2025 is $587.95, compared to $507.33 during the Q2. 2024 period.



Deed Restricted Units are defined as units that have Use or Sale Restrictions regarding Occupancy or Ownership by locals. These include units that are restricted by Housing Restrictive Covenants. DR unit sales remained static 2025, compared to the same period in 2024, showing a slight rise in pricing as compared to 2024. Shown below is the percentage value of DR units/Fee Simple units by PPSF:

Q2. 2025 DR Units: 41.27%

Q2. 2024 DR Units: 35.35%

Fee Simple Residential Units are Residential units without restrictions or HRC encumbrances. Fee Simple units have a full unencumbered interest in property. (as opposed to interval units which are a separate category)

KEY METRICS Q2. 2025 RESIDENTIAL UNITS

YTD. Median Home Price: $2,175,000

The median price requires a minimum Household Income of $595,632 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Average Home Price: $3,254,722

The average price requires a minimum household income of $891,288 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Homes sold to Individuals who are Locals: 15.29%

YTD. Average Residential New Unit Price: $6,109,500

YTD. Median Residential New Unit Price: n/a – 1 sale

YTD. Residential New Units sold to Local Individuals: 1 sale

YTD. Average Deed Restricted Unit Price: $706,301

YTD. Median Deed Restricted Unit Price: $600,944

YTD. Number Deed Restricted Unit Sales: 16

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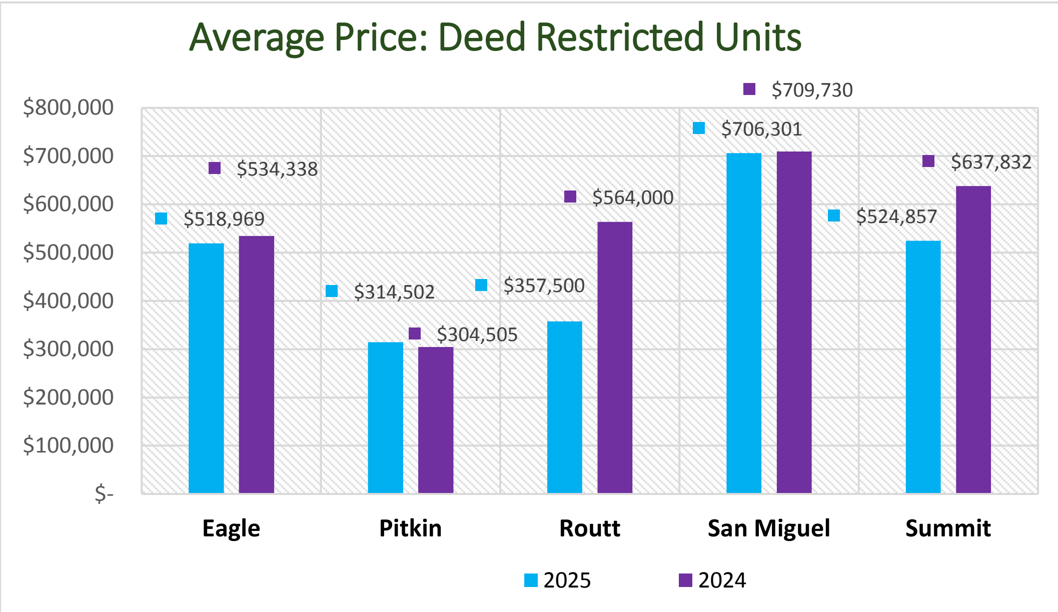
Summit County Housing 2025

ISSUE 2B | SEPTEMBER 2025 | SECOND QUARTER 2025

Summary: Home prices continue to rise, with medians escalating as well, challenging efforts of households under $301,000 annual household income to purchase a home in Summit County. Inventory is building in 2025 without hampering pricing. Commuter properties, Deed Restricted Units, and scarcely available Studio or 1 Bedroom condos make up most of the Local purchasing trends for those who seek and find entry level housing in Summit County. Fee Simple New Construction approved through local municipalities continues to serve mainly the luxury market. Deed Restricted Unit sales are surpassing levels in 2024 with new DR units closing in Stables Village, Highlands Riverfront, and Nellie's Neighborhood. On a positive note, the average PPSF for Deed Restricted Units Q2. 2025 is $479.75, compared to $535.15 during the Q2. 2024 period.



Deed Restricted Units are defined as units that have Use or Sale Restrictions regarding Occupancy or Ownership by locals. These include units that are restricted by Housing Restrictive Covenants. DR unit sales transactions improved in Q2. 2025 with 79 units, compared to 49 in Q2. 2024. Shown below is the percentage value of DR units/Fee Simple units by PPSF:

Q2. 2025 DR Units: 57.07%

Q2. 2024 DR Units: 63.11%

Fee Simple Residential Units are Residential units without restrictions or HRC encumbrances. Fee Simple units have a full unencumbered interest in property. (as opposed to interval units which are a separate category) Mobile homes are a separate category also.

KEY METRICS Q2. 2025 RESIDENTIAL UNITS

YTD. Median Home Price: $1,100,000

The median price requires a minimum Household Income of $301,212 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Average Home Price: $1,503,939

The average price requires a minimum household income of $411,888 annually, with 20% cash down, at 6.5% for 30 years.

YTD. Homes sold to Individuals who are Locals: 16.02%

YTD. Average Residential New Unit Price: **$1,603,808**

YTD. Median Residential New Unit Price: $1,170,000

YTD. Residential New Units sold to Local Individuals: 12 sales (of 77)

YTD. Average Deed Restricted Unit Price: $524,857

YTD. Median Deed Restricted Unit Price: $467,600

YTD. Number Deed Restricted Unit Sales: 79

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Data are obtained from official public records offices. Data are deemed reliable but are not guaranteed.