



# Summit County Market Report

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Q4 2023

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# Current Market Trends

With 2023 in the rearview mirror, it's time to look forward at what 2024 will yield for the real estate industry. This year could bring some much-needed breathing room to our Colorado market as the Fed aims to lower interest rates, which would unlock plenty of inventory from sellers who've been holding on to their 3-5% mortgages. With heavy pent-up demand from buyers, an increase in active listings is needed - especially as we head into the busy spring market.

Last year was a testament to the resilience of Colorado's housing industry. Buyers and sellers continued to succeed by working with modern agents who offer the most innovative solutions that address any current challenges. While many areas of the country experienced a decrease in average home prices, most of Colorado weathered the storm and continued to drive higher values, or at least kept them from falling. With optimism around lower rates and increased inventory in 2024, there's hope that we can return to more of a normal market pace with healthy appreciation across the state. As always, clients will achieve the best outcomes when working with agents who can pivot, adapt, and utilize the most creative tools and strategies to overcome whatever obstacles the market presents.

As we gear up for the heightened activity in the spring, it's critical that buyers and sellers prepare themselves to make a move. Whether interest rates continue to fall or not, spring always blooms with more transactions. Those who take the time to get ready in advance will be able to take advantage of seasonal opportunities. With 8z Real Estate's best-in-class support and innovative modern solutions, our Realtors are positioned to help sellers yield the highest return, and assist buyers in getting the most favorable terms on their next purchase. We create a new way home, and we will continue to honor that in building stronger Colorado communities through homeownership.





**COLORADO  
MEDIAN SALES PRICE**

—	OCTOBER	—	NOVEMBER	—	DECEMBER
	\$578,571		\$565,614		\$548,268

The above Colorado data is based on counties statewide. The following Summit County data is based primarily on Summit County.



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Month By Month

<b>OCTOBER</b>	<b>STATS</b>	<b>CHANGE YOY</b>
Active	133	-10.7%
Sold	35	-18.6%
Avg Sold Price	\$2,017,121	-3.3%
Avg Days on Market	49	-4.3%

<b>NOVEMBER</b>	<b>STATS</b>	<b>CHANGE YOY</b>
Active	117	-10.0%
Sold	37	+19.4%
Avg Sold Price	\$2,283,173	+5.8%
Avg Days on Market	64	+48.8%

<b>DECEMBER</b>	<b>STATS</b>	<b>CHANGE YOY</b>
Active	100	-9.1%
Sold	31	-11.4%
Avg Sold Price	\$2,415,855	+28.6%
Avg Days on Market	54	+10.2%



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Luxury Stats

<b>ULTRA- LUXURY</b>	<b>\$2M+</b>	<b>CHANGE Q3-Q4</b>
Active	266	-31.6%
Sold	44	-20.0%
Avg Sold Price	\$3,467,923	+8.8%
Avg Days on Market	111	+249.5%

<b>LUXURY</b>	<b>\$1M - \$2M</b>	<b>CHANGE Q3-Q4</b>
Active	57	-57.1%
Sold	45	0.0%
Avg Sold Price	\$1,492,057	+0.5%
Avg Days on Market	53	+163.3%

<b>PREMIER</b>	<b>\$500K - \$1M</b>	<b>CHANGE Q3-Q4</b>
Active	16	-23.8%
Sold	13	+18.2%
Avg Sold Price	\$857,018	+5.7%
Avg Days on Market	34	+36.0%



A New Way **Home.**

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