

NEWS: OUTDOORS

# Colorado mountain town real estate slowing down after heady post-pandemic surge

Sales numbers are down. So is the total volume. But prices remain at record highs. Could high country discounts be looming?

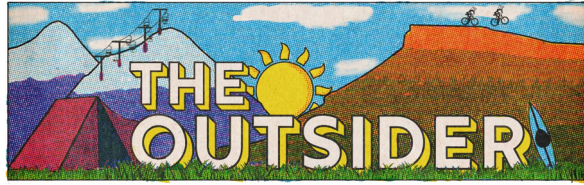


Jason Blevins

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The 74-acre Little Lake Lodge estate just outside Aspen, with a 18,466-square-foot home and two other smaller homes, is listed for \$300 million. (Courtesy, Aspen / Glenwood MLS)



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**T**he mountain real estate frothiness from pandemic pandemonium is settling. Across the high country, the overall number of deals is dropping compared with last year. Total dollars trading hands is plateauing as interest rates remain higher than previous years.

A **leveling that began in 2024** is continuing after record-setting years in 2022 and 2023, but one metric remains curiously stubborn: Prices are not falling after **more than doubling** in the two years after the pandemic. And high-dollar mountaintop manses still are fueling the high country real estate market.

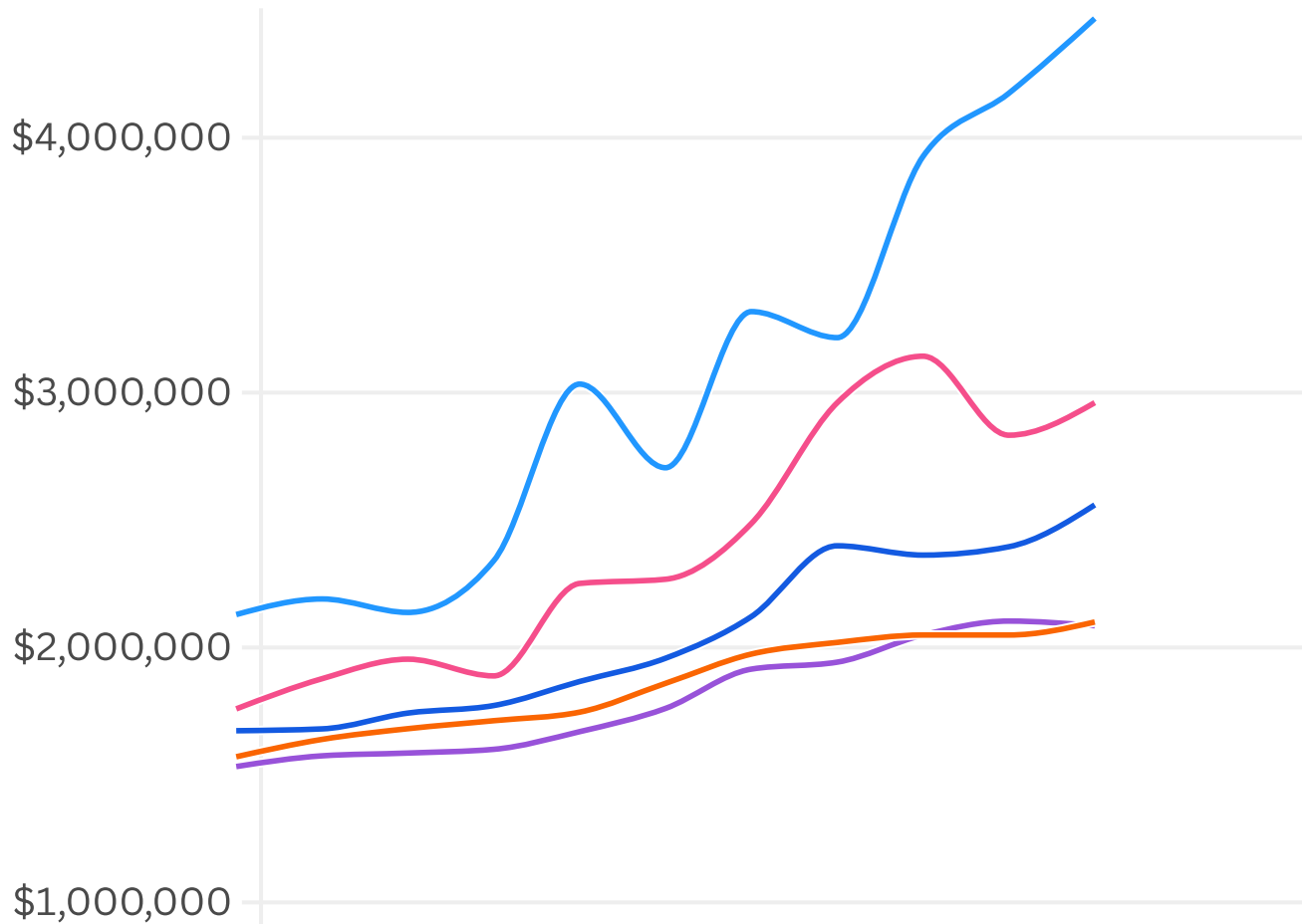
Colorado mountain town real estate slowing down after heady post-pandemic surge

For a few years, **high country home prices went bonkers** as the pandemic lured people into the mountains. From 2016 to 2020, home prices in the five Colorado resort counties were increasing around 5% to 10% a year. From 2020 through 2025, the median price for a home in Eagle County increased 111%. It climbed 98% in Routt and 80% in Pitkin. Prices are up 71% in San Miguel and Summit counties in that six-year span.

“Resort communities continue to experience transaction variability alongside overall price increases,” **Katie Kuchler**, with Land Title Guarantee Co. in Avon, said in an email. Despite the numbers showing a drop in deals and dollar volume, “property values remain strong with the high-end properties being the driving force.”

# Median resort county home prices in the first quarter of each year from 2016 through 2026

While the number of residential home sales and overall dollar volume are falling in mountain towns, prices are increasing.



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Despite a new U.S. war and **growing economic uncertainty**, prices for mountain town homes continue to climb. Not quite as quickly as they did coming out of COVID, but the annual increases still eclipse the pre-pandemic pace.

Routt County, home to Steamboat Springs and much less bustling towns like Hayden and Oak Creek, has a larger population of local owners than other resort-centered communities. And the wide Yampa Valley offers more options for homes than the constricted ski towns located in narrow, end-of-the-road valleys like Aspen and Telluride.

Routt County homebuyers have driven a 33% year-over-year increase in spending in the first three months of 2026, marking a surge not seen in other mountain towns.

## Total real estate sales volume in Eagle, Pitkin, Routt, San Miguel and Summit counties 2016-2025

Total sales volume in these mountain resort regions of Colorado reached a record \$15.1 billion in 2021, up from \$5.9 billion in 2016. Total sales volume in the five counties in 2025 was \$11.9 billion.



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There are more houses hitting the market right now in **Eagle County**, where the number of new listings and sold single-family homes is up through April. But that number of new listings is down sharply in **Pitkin, Routt, San Miguel** and **Summit** counties. Across the state, outside of the Denver metro area, the number of new properties hitting the market is largely flat compared with 2025, according to the **latest report** from the Colorado Association of Realtors.

Jon Wade, a longtime local broker and the owner of The Steamboat Group, says buyers are following the adage of ski movie pioneer Warren Miller and recognizing that “if they wait, they will be one year older and miss out on another year in the mountains.”

“Our resort is definitely key, but we have evolved into a lifestyle market when year-round residents are a larger part of the population and a significantly larger part of the people (in Routt County) own a home,” Wade said. “Most people are here most of the year so their presence, contributions to the community and economic input are more influential than places where the resorts lead. It’s hard to completely call us a Goldilocks market, but Routt County does find a balance that is more elusive in other places.”

Higher priced homes continue to support the market. In Summit County, homes priced above the \$2.2 million average account for half the dollars changing hands in the first three months of 2026. Similarly, in Eagle County, 19 sales of homes priced above \$3 million account for more than 40% of the sales volume in the first quarter for 2026. Two sales of Eagle County homes priced above \$20 million accounted for \$45.4 million in 2026.

## **A “dramatic” decline in high-end sales in Aspen**

It’s always difficult to wedge Pitkin County in these comparative analyses because its market is so wacky. Aspen real estate is a world in and of itself, with buyers typically treating homes as commodity investments. (And good investments at that, with the average price for a home in Aspen tipping past \$17 million last year and annual increases in value often exceeding returns in the S&P 500.)

But Aspen home sales between \$10 million and \$40 million — which skew a lot of averaging in Pitkin County — are waning in 2026. Both the volume of dollars trading hands and the number of transactions are down in Aspen for the start of 2026, with \$110 million in sales through April in that range versus \$430 million in sales of properties over \$10 million in the same span of 2025.

Still, just like the rest of the high country real estate market, prices remain high with few Aspen sellers offering discounts even as the market ebbs. But that could change as the summer selling season kicks off this month and an economy-rattling war that was promised to end in weeks stretches into months.

“I would say the fall off in the first half of the year is relatively new news,” said Tim Estin, a 50-year Aspen local and **longtime broker whose monthly reports** keep close tabs on the

unique Aspen real estate scene. “Most brokers I know are shaking their heads, saying ‘Wow this is dramatic.’ But it’s not really settling in just yet.

“The user end of the market here has held up remarkably well up until this date,” he added, “and I think people are still hoping for the best.”

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