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## **RE/MAX Mountain West News**

JANUARY 2025

### **2024 Market Trends – Older & Richer**

Since 1981 the National Association of Realtors has published an annual, survey-driven “Profile of Home Buyers and Sellers” which details buying and selling behavior for consecutive one-year periods. This year’s report is replete with all-time highs and lows and reveals a national housing market with limited inventory and decreasing affordability, especially for younger people. In short, the demographics are showing that buyers and sellers are older and wealthier than ever before. Some of the highs and lows are as follows:

- The median buyer age increased from 49 to 56 – an all-time high.
- The median first-time buyer age increased from 35 to 38 – an all-time high.
- First-time home buyers decreased from 32% of the market to 24% - an all-time low.
- 73% of home buyers did not have a child under the age of 18 in their home – an all-time high.
- 17% of home buyers purchased a

multi-generational home, i.e., with their parents or their adult children – an all-time high.

- 26% of home buyers paid all cash – an all-time high.
- The typical age of home sellers was 63 – an all-time high.
- The median number of years a seller owned their home was 10 years. This number has been trending up since the early 2000’s when it ranged around 6 years.

It certainly seems that young people and first-time buyers are being squeezed out of the market. Contributing factors include shortage of inventory, high prices, high interest rates and down payment requirements, lack of new construction and high building costs, and institutional buyers purchasing large packages of single family residences. The inventory shortage is exacerbated by sellers holding onto low interest mortgages (the 2-3% 30 year mortgage appears to be extinct). However most sellers list life changes,

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## 2024 Market Trends—Older & Richer, *cont. from p. 1*

e.g., divorce, marriage, death, birth, new job, retirement, etc. as their reason for selling and these will continue to happen, ultimately causing more of the low-interest sellers to sell. There's definitely a pent-up supply of younger and first-time buyers waiting to jump into the housing market if increased inventory results in lower prices.

It appears that the same behavior trends exist in our local market. Year-to-date statistics for the end of December 2024 compared to the same time period in 2023, as reported by the Delta County Board of Realtors, shows the number of sold listings for Delta County to have increased from 428 to 441. This looks like a "frozen market", but compared to 644 sales during the same period in 2021, it reveals a substantial drop in market activity over 3 years. High prices continue to play a major role. The average selling price of a home in Delta County increased from \$395,938 in 2023 to \$420,807 in 2024. Also the inventory of homes for sale remains low – 170 at the end of December 2024, which represents a huge drop from approximately 600 available homes at any time during the year 2010.

Statistics also reveal an increase in the disparity between the local Delta County markets. The number of home sales in the North Fork area was 93, compared to 151 in the Surface Creek area and 197 in the Delta area. Not unexpectedly, the average selling price of a North Fork home was the highest at \$492,373 compared to \$418,203 in Surface Creek and \$388,965 in Delta. The east end of the county seems to be trending toward a more "elite" market with a severe scarcity of entry-level homes.

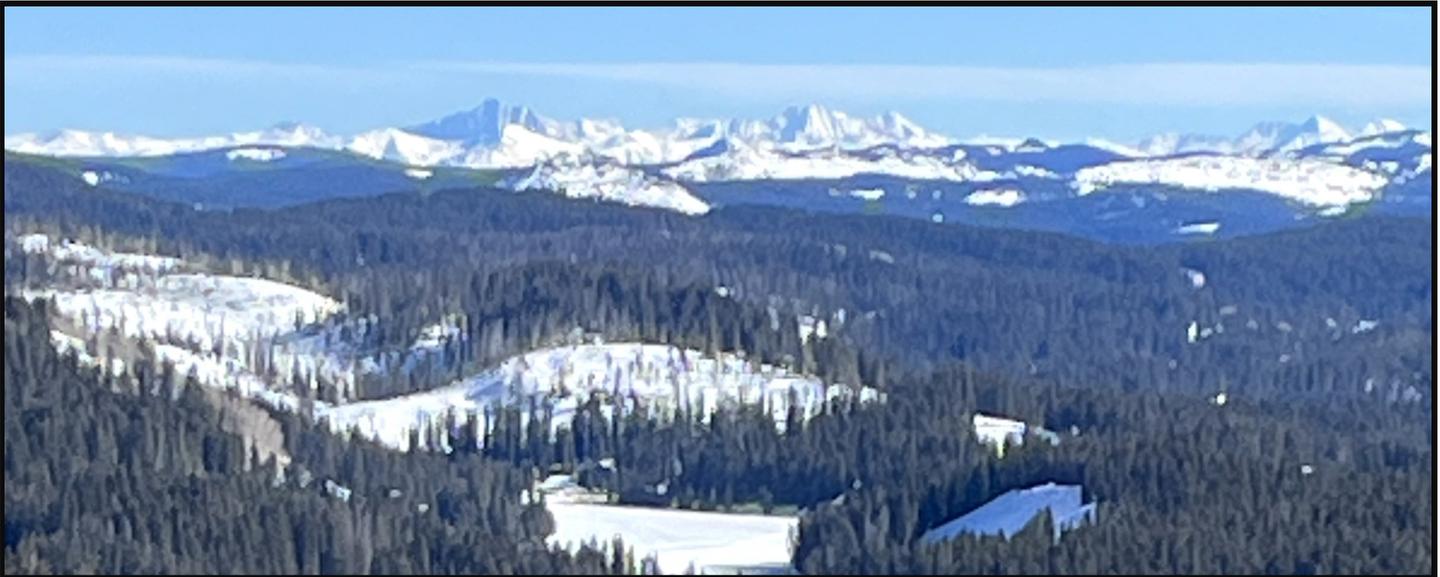
In conclusion, limited supply and decreased affordability are major factors both nationally and locally. At the local level, the relative high cost of land, the high cost of building, and the county's general unfriendly attitude toward new development should result in continued low inventory and high prices.

### Practice Changes in Real Estate

The new rules and practice changes for the real estate industry, which were discussed at length in our last newsletter, received final court approval in late November. The changes have been in effect since last August and were expected by many to send shockwaves through the process of home buying and selling. However, judging from local transactions and from reports around the country, it's been business as usual with most sellers still paying the buyer broker commission. And based on NAR's 2024 Profile of Home Buyers and Sellers, 90% of home sales and 88% of home purchases were accomplished with the service of a real estate agent. Apparently confidence in the professional broker service remains high. The question remains, however, whether or not the new rules are actually benefiting the consumer.

### Real Estate By The Numbers

- 49% of all agents in the National Association of Realtors sold 0 homes in 2023 (approximately 700,000)
- Only 73% of Realtors were certain they would still be in business in 2 years
- In July 2024, approximately 60,000 sales fell out of contract



## COMMUNITY CALENDAR ... A SMATTERING OF LOCAL HAPPENINGS

•**Grand Mesa Nordic Master** has some great events coming up and the group meets **Tuesdays from 2-3:30: Feb 8 11a-2p** membership table with swag & treats at Skyway trailhead; **Feb 9th 5:30p-7p** Full Moon Ski & Bonfire; **Feb 22 11am** 15km Freestyle Ski Race; **Mar 16th 10a-12p** Mesa Meltdown 20km/5km freestyle race  
For more information visit: [www.GMNC.org](http://www.GMNC.org)

•**Paonia United Brewing:** Tacos & Tunes Tuesdays will return starting January 14th for more information visit: [www.paoniaunitedbrew.com](http://www.paoniaunitedbrew.com)

•**Blue Sage Center for the Arts** is offering a variety of interesting classes including ballet, tai chi and dance as well as community events like Ecstatic Dance. Check out their events page for more information: [www.bluesage.org/upcoming-events/](http://www.bluesage.org/upcoming-events/)

•**Paradise Theater** has a diverse array of showings scheduled for their 2025 Cabin Fever Festival which will run from Jan 30th-Mar 30th. To see the entire schedule please visit: [www.paradiseofpaonia.com/category/cabin-fever/](http://www.paradiseofpaonia.com/category/cabin-fever/)

•**Grand Mesa Arts & Events Center** is filling their calendar fast! Visit their website to find out more about events like A Learning Experience in the Art of High Tea, Health, Wellness & Beauty Fair, Grand Mesa Short Film Festival and the 2nd Annual Songwriters Festival...there is a lot coming in 2025! [www.gmaec.org](http://www.gmaec.org)

•**The Creamery Arts Center** in Hotchkiss has some wonderful ongoing monthly events including pottery classes for kids, trivia and open mic night just to name a few. Go to their website or Facebook page for more details: [www.creameryartscenter.org/events.html](http://www.creameryartscenter.org/events.html)

•**The CO 92 Rogers Mesa safety improvement project** is underway! Benefits include improving safety and mobility along the CO 92 corridor. The project will take place in stages and is expected to be completed by November 2025. For traffic and project updates call (970)-309-1865 or visit: [www.cotrip.org/home](http://www.cotrip.org/home)



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POSTAGE



TO:

Please call me if you know someone who would like to receive this newsletter!

## Delta County Real Estate

### Year to date statistics as of December 31st 2024

**Sold Listings**— 428 (2023) vs. 441 (2024), an increase of 3.0%

**Median Sales Price**— \$360,000 (2023) vs. \$380,000 (2024), an increase of 5.6%

**Days on Market Until Sale**— 111 (2023) vs. 119 (2024), an increase of 7.2%

**New Listings**— 608 (2023) vs. 615 (2024), an increase of 1.2%

**Average Sales Price**— \$395,938 (2023) vs. \$420,807 (2024), an increase of 6.3%

### Average Sales Price by Area

**Delta Area** - \$388,965

**Surface Creek** - \$418,203

**North Fork** - \$492,373