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RE/MAX Mountain West News



JULY 2025

CMA's—What You Need to Know

A Comparative Market Analysis (CMA) in real estate is a report that estimates a property's value by comparing it to similar properties which have either recently sold and/or are currently listed, and which are located in the same area. A CMA is typically used by real estate agents to help their clients to determine a property's competitive value range. The property being valued is referred to as the Subject Property and the similar properties used for comparison are referred to as the Comparables (Comps). The Comps should be as similar as possible to the Subject based on location, size, age and condition. If the Comp is a sold property, it ideally closed within the past 6 months.

In preparing a CMA, the agent typically compares numerous features of the Subject to the same features as existing in the Comps. Those features include information regarding loca-

tion, age, style, square footage, condition, number of bedrooms and bathrooms, garage capacity, source of interior heat, lot size, water rights, days on market (if a listed property which has not sold), and numerous other factors. The agent then makes plus and minus adjustments to the price of the Comp. If the feature in question is better in the Comp than the Subject, the Comp price is adjusted downward (value subtracted), If the feature is better in the Subject than the Comp, the price is adjusted upward (value added). The amount of each adjustment is considered to be that dollar amount that a buyer will pay for a property that includes the feature in question versus a property that does not. The adjustment amount is not necessarily the cost to replace the particular feature. When all adjustments are tallied up, i.e., added to and subtracted from the selling/asking

Paonia Office
225 Grand Ave.
Paonia, CO 81428

Cedaredge Office
975 S Grand Mesa Dr.
Cedaredge, CO 81413



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price of the Comp, the result is a new value which is the indicated value of the Subject based on comparison to that particular Comp. Performing this exercise on a number of Comps (usually 4-6) will result in a range of values of the Subject. A skilled and knowledgeable agent can then narrow the range based on which Comps are more similar, time on the market and current market conditions.

A CMA is not an appraisal. A CMA is typically prepared by a professional real estate broker and is usually less expensive than an appraisal which is prepared by a licensed appraiser. CMA's are less formal than an appraisal and will indicate a value range while an appraisal will report a specific value amount. Another difference is that appraisals, which are most often performed for loan purposes, have limitations or requirements for factors such as proximity of the Comp to the Subject, elapsed time since a Comp sold, and the amount of any adjustment as a

percentage of overall value. CMAs which are typically prepared to assist a Seller in determining a listing price or a buyer in determining an offer amount, have no similar requirements. And finally, appraisals only use properties which have sold as Comps, whereas CMA's can also use properties which are currently listed and actively on the market. Obviously there's an inherent danger in relying on an "active listing" in that it may be overpriced. Therefore, a skilled agent will factor the "days on the market" for any particular active property included in the CMA. The relevance of "Actives" is that they are the properties a buyer will be viewing and comparing to the subject.

A CMA is basically an estimate of value by a real estate broker. Like appraisals, CMAs prepared by different brokers will most likely have different conclusions. The accuracy of any CMA is a factor of the competency, skill, knowledge and honesty of the performing broker.

Delta County Residential Market Summary

Comparing end of June 2025 statistics to end of June 2024, we're seeing county-wide trends similar to those being reported nationally, i.e. a modest decrease in the number of homes sold (-2.9%), a substantial increase in the inventory of available homes for sale (+36.9%) and a slight decrease to relatively median sales price - \$384,783 in 2025 vs. \$384,000 in 2024. Analyzing our local market by its three distinct submarkets shows the Delta area to be similar – 12.4% decrease in number of homes sold, 47.4% increase in inventory and a 6.4% increase in median sales price. Surface Creek area also had a decrease in number of homes sold (-12.9%) and an increase in the inventory (+11.4%), but the median sales price actually decreased by 8.7%. The North Fork area, which continues

to show signs of a "niche market", showed a similar increase in inventory (+65.4%), but also a 28% increase in the number of homes sold and a 9.8% increase in median sales price to a whopping \$466,500.

Overall we continue to recognize a shift toward a Buyer's Market, mainly due to the increase of available homes. High prices and continued high interest rates play major roles in holding down sales in Delta and Surface Creek. The North Fork, with a high percentage of cash sales, appears unaffected by mortgage rates. Usually the higher prices of the North Fork properties results in fewer sales compared to the other two areas, however year to date in 2025 the number of homes sold – 64 in the North Fork, 61 in Surface Creek and 78 in Delta – are relatively close.



Community Calendar

Paonia/Hotchkiss

• **Delta County Fair— July 26th-Aug 3rd** The Delta County Fair is a cherished tradition that brings the vibrant community of Delta County together to celebrate agriculture, creativity, and family fun. For the full fair schedule visit: deltacountycolorado.com/event/the-120th-annual-delta-county-fair-rodeo/

• **West Elks Wine Trail—Aug 1st-3rd:** Discover the beautiful North Fork Valley and its award-winning wineries with our exclusive wine event! Immerse yourself in the picturesque landscapes of vineyards as you sip on delicious wines from the AVA. For tickets visit: westelksava.com/west-elks-wine-trail/

• **Pickin' in the Park** is a free summer concert series held every Thursday evening in August at Paonia Town Park in Paonia, CO, featuring local and nationally touring bands, food and drink vendors, kids activities, and a lively community atmosphere starting at 6pm. pickinproductions.com/pickin-in-the-park

• **Mountain Harvest Festival—Sept 26th** a free annual celebration held in Paonia every September, featuring local music, arts, food, farm tours, a chili cookoff, a pub crawl, and more—showcasing small-town Americana at its finest. mountainharvestfestival.org

• **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

Cedaredge

• **Grand Mesa Arts Center** is filling their calendar fast! Visit their website to find out more about events like Perfecting Your Pottery, Writers' Symposium, Musical Performances, Art Exhibits, Community Tomato Tasting ...there is a lot coming in fall 2025! www.gmaec.org/calendar

• **Party in the Park Sept 6th 3-8pm** an afternoon in the park with food provided by the Cedaredge Board of Trustees. This is a great opportunity to meet the Board, enjoy a free meal, and listen to the wonderful sounds of the symphony! www.cedaredgecolorado.com/calendar.aspx

• **Applefest Oct 4th-5th** is a vibrant annual celebration featuring live music, local vendors, a chili cookoff, car show, 5K run, and more—drawing over 30,000 attendees to showcase the unique flair of Cedaredge. www.cedaredgeapplefest.com



RE/MAX Mountain West
225 Grand Ave.
Paonia, CO 81428



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TO:

Know someone who'd like this newsletter? Let me know!

Delta County Real Estate

Year to date (YTD) statistics as of June 30th 2025

Sold Listings— 209 (2024) vs. 203 (2025), a decrease of 2.9%

Median Sales Price— \$384,00 (2024) vs. \$384,783 (2025), an increase of 0.2%

Days on Market Until Sale— 126 (2024) vs. 119 (2025), a decrease of 5.6%

New Listings— 320 (2024) vs. 385 (2025), an increase of 20.3%

Average Sales Price— \$432,336 (2024) vs. \$454,620 (2025), an increase of 5.2%

Inventory of Homes for Sale— 176 (2024) vs. 241 (2025), an increase of 36.9%

YTD Average Sales Price by Area

Delta Area - \$382,245

Surface Creek - \$440,218

North Fork - \$561,548