Glenwood Springs Third Quarter Market Update

Rocky Mountain Commercial Real Estate | Scott Dillard, CCIM | Q3 2026

Commercial sales volume in Glenwood more than doubled through the third quarter, but the deal count barely moved. Three larger buildings did the work: 701 Grand ($5.5M), 801 Grand ($5.2M) and 1420 Devereux ($2.8M). Bigger buildings trade cheaper per foot than the small office condos that made up most of 2025, which is why price per square foot is down.

Leasing is still tight. Vacancy is running about 3%, Class A office is getting $27 NNN and flex space around $20 NNN. Residential has slowed. Sales volume is down 9% and homes are taking about 18 days longer to sell, but prices are holding close to last year. Tourism is the bright spot, with lodging tax up 21% through August.

Item	2025 YTD (Q3)	2026 YTD (Q3)	% Difference
VELOCITY (Source – FlexMLS)			
Commercial Sales Volume	$7,967,000	$20,453,000	+156.7%
Commercial Transactions	9	10	+11.1%
Commercial Av Price	$885,222	$2,045,300	+131.0%
Commercial Price psf (avg)	$391	$283	-27.6%
Commercial Days on Market (avg)	127	154	+21.3%
SALES TAX INDICATORS (Source – City of Glenwood Springs)			
All Sales Taxes	Unavailable	Unavailable	
Restaurant Taxes	Unavailable	Unavailable	
Lodging Taxes (Accommodations, Jan–Aug)	$2,318,639	$2,807,969	+21.1%
VACANCY RATE	3%	3%	0.0%
CAP RATES	6.5%	6.5%	0.0%
LEASE RATES (NNN)			
Class A Office		$27.00 psf	
Flex / Industrial		$20.00 psf	
RESIDENTIAL REAL ESTATE (Source – FlexMLS)			
Residential Total Sales	$160,727,135	$145,882,285	-9.2%
Residential Transactions	163	153	-6.1%
Residential Median Price	$855,000	$845,000	-1.2%
Residential Price psf (avg)	$470	$461	-1.9%
Residential Days on Market (avg)	97	115	+18.6%
Residential Listed for Sale		133	

PUBLIC POLICY CHANGES

- The combined sales tax rate inside city limits went to 9.35% on January 1, 2026 with the new Confluence Early Childhood district tax. The city's own 4.2% did not change.
- City Manager presented a $116 million 2027 budget with a $32.8 million general fund. Speed camera revenue is part of a projected 15% general fund increase.
- Council approved a $265,000 workforce housing grant to land-bank 130 Midland Avenue for 36 deed-restricted for-sale units.

DEVELOPMENTS

- Home2 Suites by Hilton – 150-room extended stay hotel under construction at Glenwood Meadows, expected to finish mid-2027.
- 210 Eighth Street – three-story mixed-use building downtown with two retail units and 24 residential units, approved 6-1.
- Canyon Vista – 80-unit workforce rental project in West Glenwood received preliminary plat approval in October.
- Mitchell Creek – Garfield County rezoned Ami's Acres Campground for 98 for-sale homes, ten of them deed-restricted.
- South Bridge – city is acquiring right-of-way for the Airport Road to Highway 82 connection, backed by about $49 million in federal funding.