

MICRO MARKET REPORT

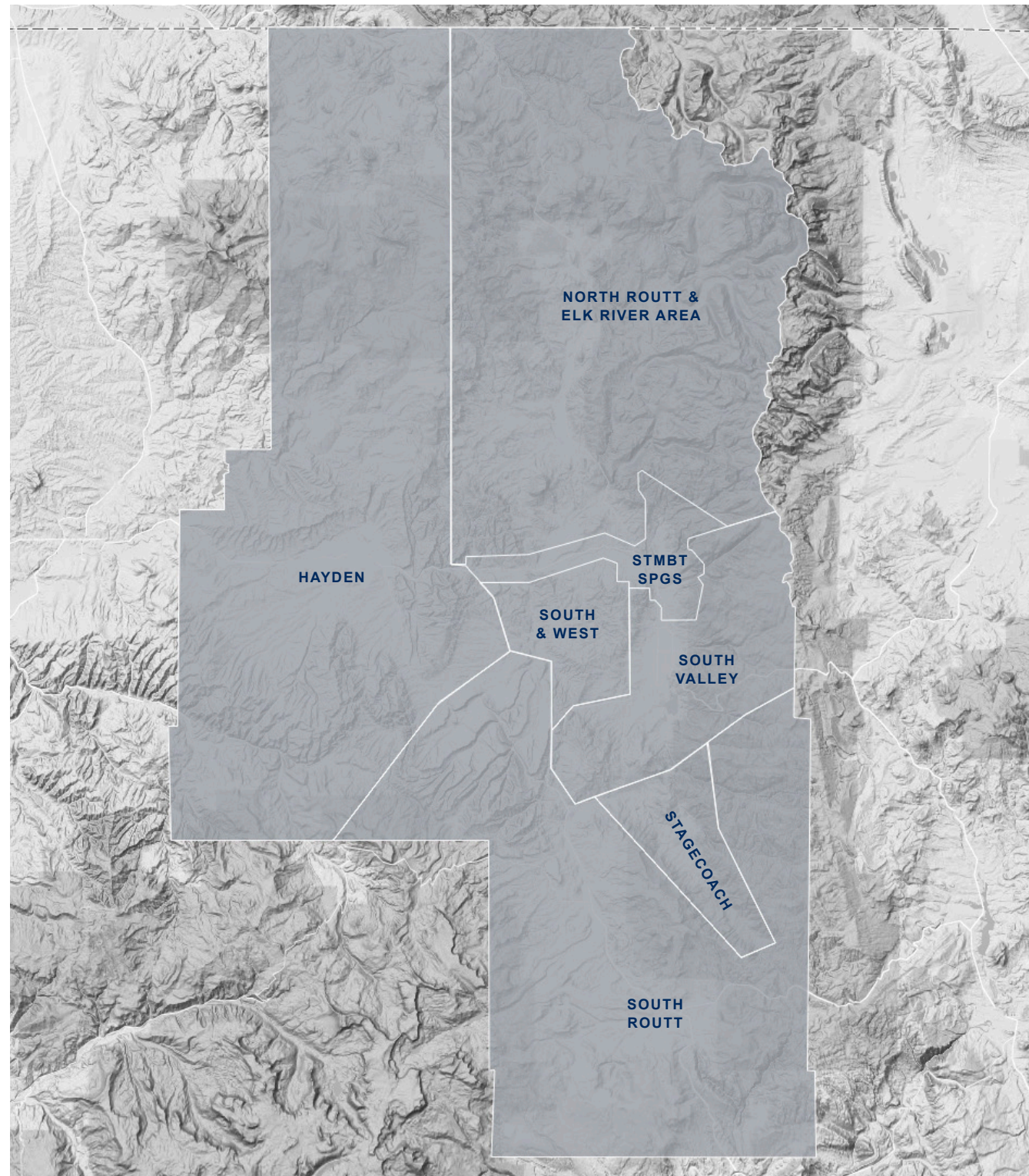
2018 YEAR-END

Steamboat | Sotheby's
INTERNATIONAL REALTY

STEAMBOAT SPRINGS & SURROUNDING AREAS



SUPPLY OR DEMAND?



WHAT TURNED IN 2018

With a healthy national, state and local economy and eight years of steady growth in transactions that averaged a 15% increase year-over-year, why did the 2018 Steamboat Springs real estate market see a drop in transactions of 7%? A quick answer would be “Demand has dropped”. However, this drop of transactions may not be due to a reduction in demand, but a reduction in supply to meet demand.

Doug Labor, Broker Associate and Manager of the Steamboat Sotheby’s International Realty downtown office, breaks down the 2018 statistics and what they mean for buyers and sellers as we look forward to 2019.

In 2017 the Steamboat Springs Multiple Listing Service posted 1,373 transactions; fourth best recorded and highest since the 2008 crash. The 2008 market crash brought on a rash of listings

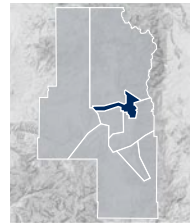
in 2008, 2009 and 2010. It wasn’t until buyers started coming back in the market did the number of listings decline. From 2010 to 2016 listings declined 7% annually. However, in 2017 that percentage tripled to -21%, setting a stage coming into 2018 of the fourth lowest number of listings the MLS has seen.

Despite transaction decline, dollar volume increased 6% to \$761 million; the second best in Steamboat MLS history. This is only the second time since 1996 this phenomenon occurred.

Less inventory led to less buying opportunities, and less buying opportunities led to fewer transactions in 2018. If lower demand was the reason, a reduction of property values would have been the result. However, the average price of all properties sold in the Steamboat Springs MLS increased 13% from 2017 to nearly \$600,000; the second highest on record.



STEAMBOAT SPRINGS



Imagine living your best life and enjoying everything that you love about Steamboat Springs right out your front door, or within a short bike ride. Steamboat Springs encompasses the areas known as the Mountain, Fish Creek, Downtown, Strawberry Park and West Steamboat, stretching from Walton Creek Road on the south side of town to Steamboat II and Heritage Park on the west end. While each different area boasts its own unique “personality,” they all offer Steamboat’s eclectic mix of ski town atmosphere and community,

coupled with Western heritage and a lower, more laid-back way of life. World famous powder and tree skiing, the world’s oldest Winter Carnival, the nation’s best small town rodeo, over 75 restaurants and bars, and the friendliest people you will find anywhere in the world – these are just a handful of the things that make Steamboat Springs such a special place. No matter what activities you enjoy, Steamboat Springs will have something for you. Your best life starts with a home that inspires you, and there is no better place to call home than Steamboat Springs, Colorado.

CONDOS

	2017	2018	% Change
Median Sales Price	\$352,000	\$365,000	3.6%
Average \$/SF	\$398	\$431	7.7%
Average DOM	131	87	-50.6%
Highest Price	\$3,500,000	\$2,400,000	-45.8%
# Properties Sold	345	302	-14.2%
% Sold Price to List Price	96.8%	97.3%	0.5%

↓ 50.6%

Avg Days on Market for
Condos in Steamboat Springs
was down 50.6% in 2018
when compared to 2017

↑ 8.2%

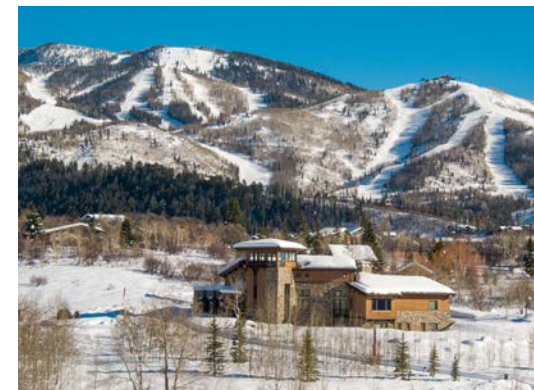
Median Sales Price for
SF Homes in Steamboat
Springs was \$762,500 in 2018,
an increase of 8.2% over 2017

SINGLE FAMILY HOMES

	2017	2018	% Change
Median Sales Price	\$700,000	\$762,500	8.2%
Average \$/SF	\$407	\$400	-1.8%
Average DOM	80	77	-3.9%
Highest Price	\$3,425,000	\$3,800,000	9.9%
# Properties Sold	195	188	-3.7%
% Sold Price to List Price	96.4%	96.5%	0.1%

TOWNHOMES

	2017	2018	% Change
Median Sales Price	\$595,000	\$640,000	7.0%
Average \$/SF	\$323	\$343	5.8%
Average DOM	88	91	3.3%
Highest Price	\$2,665,000	\$2,375,000	-12.2%
# Properties Sold	165	177	6.8%
% Sold Price to List Price	97.9%	97.5%	-0.4%



LAND

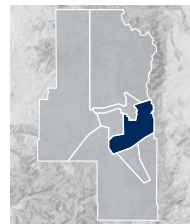
	2017	2018	% Change
Median Sales Price	\$246,498	\$330,000	25.3%
Average DOM	315	283	-11.3%
Highest Price	\$3,454,000	\$3,282,500	-5.2%
# Properties Sold	70	74	5.4%
% Sold Price to List Price	97.6%	96.5%	-1.1%



THE SOUTH VALLEY



ELK RIVER & NORTH ROUTT



The South Valley stretches south of Steamboat Springs, generally along the Highway 131 corridor and along the Yampa River from the tailwaters of Stagecoach Reservoir to Steamboat. Beautiful and picturesque, this area boasts high-end developments with low-density living. Some of the developments are LPS's (Land Preservation Subdivisions) and many of the ranches are under conservation easements, ensuring that the area will maintain its vast open spaces and will preserve the abundant wildlife.



The Elk River area is located northwest of downtown and follows the Elk River to the town of Clark. The area known as North Routt continues north past Pearl Lake, Steamboat Lake and Hahn's Peak to Columbine. This area is an outdoorsman's paradise for fishing, hunting, snowmobiling, trail riding and more. If you like to be close to Steamboat Springs but also want a sense of privacy and seclusion, the Elk River Area or North Routt may be the spot for you.

SINGLE FAMILY HOMES

	2017	2018	% Change
Median Sales Price	\$950,000	\$1,260,000	24.6%
Average \$/SF	\$381	\$479	20.5%
Average DOM	183	202	9.4%
Highest Price	\$9,000,000	\$6,150,000	-46.3%
# Properties Sold	31	37	16.2%
% Sold Price to List Price	93.3%	93.8%	0.5%

↑ 20.5%

In the South Valley, the Avg Price per Sq Ft for SF Homes went from \$381 in 2017, to \$479 in 2018 —an increase of 20.5%

↓ 54.1%

There were only 37 SF Homes sold in Elk River and North Routt in 2018, a 54.1% decrease compared to 2017 and demonstrates limited inventory within our market

SINGLE FAMILY HOMES

	2017	2018	% Change
Median Sales Price	\$600,000	\$700,000	14.3%
Average \$/SF	\$397	\$403	1.5%
Average DOM	196	187	-4.8%
Highest Price	\$9,790,000	\$10,000,000	2.1%
# Properties Sold	57	37	-54.1%
% Sold Price to List Price	95.4%	93.8%	-1.6%

LAND

	2017	2018	% Change
Median Sales Price	\$350,000	\$500,000	30.0%
Average DOM	428	322	-32.9%
Highest Price	\$2,950,000	\$1,725,000	-71.0%
# Properties Sold	17	19	10.5%
% Sold Price to List Price	92.3%	92.6%	0.3%



LAND

	2017	2018	% Change
Median Sales Price	\$142,000	\$185,000	23.2%
Average DOM	310	344	9.9%
Highest Price	\$2,700,000	\$1,500,000	-80.0%
# Properties Sold	41	41	no change
% Sold Price to List Price	95.4%	92.9%	-2.5%

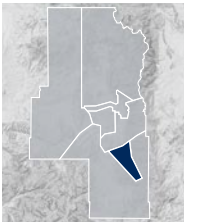




STAGECOACH



Stagecoach is a residential community located approximately 20 miles from the town of Steamboat Springs, adjacent to Stagecoach Lake State Park. This area offers a myriad of recreational opportunities, including boating, fishing, ice fishing, biking, hiking and more. This is a beautiful area overlooking the Stagecoach Reservoir where several subdivisions include a little bit of everything: condos, townhomes, single family homes, small ranches, “off-grid” properties, rural vacant land, and large acreage parcels.



SINGLE FAMILY HOMES

↓ 27.7%

SF Homes in Stagecoach were only on the market 94 days on avg, in 2018. That is a 27.7% decrease over Avg DOM in 2017

	2017	2018	% Change
Median Sales Price	\$437,325	\$489,475	10.7%
Average \$/SF	\$209	\$273	23.4%
Average DOM	120	94	-27.7%
Highest Price	\$1,445,000	\$1,725,000	16.2%
# Properties Sold	29	26	-11.5%
% Sold Price to List Price	94.8%	95.4%	0.6%

CONDOS/TOWNHOMES

↑ 14.8%

The Median Sales Price for Condos/Townhomes in Stagecoach increased from \$215,200 in 2017, to \$252,500 in 2018—a 14.8% increase

	2017	2018	% Change
Median Sales Price	\$215,200	\$252,500	14.8%
Average \$/SF	\$167	\$180	7.2%
Average DOM	36	36	0.0%
Highest Price	\$245,000	\$280,000	12.5%
# Properties Sold	18	18	0.0%
% Sold Price to List Price	95.7%	98.3%	2.6%

LAND



	2017	2018	% Change
Median Sales Price	\$13,500	\$25,000	46.0%
Average DOM	207	206	-0.5%
Highest Price	\$365,000	\$5,275,000	93.1%
# Properties Sold	72	34	-11.8%
% Sold Price to List Price	90.6%	88.2%	-2.4%



SOUTH ROUTT



The South Routt area of the Yampa Valley encompasses Oak Creek, Phippsburg, Yampa, Toponas and the rural properties between. This area begins roughly 25 miles from Steamboat Springs as you head south on Highway 131. These smaller communities have a history and tradition of mining and railroading. National Forest surrounds many of these towns and the Flat Tops Wilderness area and Colorado River are easily accessible offering endless recreation, including hunting, fishing, camping, and river rafting.



HAYDEN



The town of Hayden lies approximately 25 miles west of Steamboat Springs along Highway 40. This wonderful small-town environment offers older homes, smaller acreage parcels, and some subdivisions with newer homes. Hayden High School is located in the center of town, and the Routt County Fairgrounds and Yampa Valley Regional Airport are located here as well. Hayden offers small-town charm with homes that are more affordable than those in Steamboat, while still being close to all of Steamboat's amenities.

SINGLE FAMILY HOMES

	2017	2018	% Change
Median Sales Price	\$230,000	\$246,000	6.5%
Average \$/SF	\$171	\$317	46.1%
Average DOM	123	88	-39.8%
Highest Price	\$2,660,000	\$1,575,700	-68.8%
# Properties Sold	39	36	-8.3%
% Sold Price to List Price	92.6%	96.2%	3.6%

96.2%

● In South Routt, the ratio of list price to sold price for SF Homes was 96.2%, an increase of almost 4% over 2017

SINGLE FAMILY HOMES

	2017	2018	% Change
Median Sales Price	\$267,000	\$299,000	10.7%
Average \$/SF	\$185	\$183	-1.2%
Average DOM	59	82	28.0%
Highest Price	\$4,160,000	\$1,225,000	-239.6%
# Properties Sold	50	59	15.3%
% Sold Price to List Price	94.7%	96.8%	2.1%

\$299K

● The Median Sales Price for a SF Home in Hayden reached almost \$300,000 in 2018 ●

LAND

	2017	2018	% Change
Median Sales Price	\$36,000	\$60,000	40.0%
Average DOM	531	437	-21.5%
Highest Price	\$236,610	\$1,767,675	86.6%
# Properties Sold	12	7	-71.4%
% Sold Price to List Price	91.7%	88.0%	-3.7%



LAND

	2017	2018	% Change
Median Sales Price	\$46,200	\$50,000	7.6%
Average DOM	668	557	-19.9%
Highest Price	\$610,000	\$769,200	20.7%
# Properties Sold	22	30	26.7%
% Sold Price to List Price	95.7%	95.1%	-0.6%



INVENTORY ANALYSIS

ABSORPTION RATE

When analyzing the real estate market, one of the factors that needs to be taken into consideration is absorption rate. Absorption rate is the number of months it would take to sell the currently listed properties in the market.

Absorption rate is one of the metrics used to attempt to predict home prices and sales activity going forward. The absorption rates noted here indicate how many months it would take for all of the currently listed properties in a particular category to sell, based on the sales activity over the past 12 months.

STEAMBOAT SPRINGS

SINGLE FAMILY HOMES

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	121	176	8 months
UNDER \$500K	12	13	11 months
\$500K-\$1M	29	97	3.5 months
\$1M-\$2M	51	51	1 year
\$2M-\$3M	9	12	7 months
OVER \$3M	20	3	6.5 years

CONDOS & TOWNHOMES

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	220	463	6 months
UNDER \$500K	98	288	4 months
\$500K-\$1M	84	144	7 months
\$1M-\$3M	30	31	1 year
OVER \$3M	8	0	undetermined

LAND

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	106	66	1.6 years
UNDER \$500K	67	51	1.3 years
\$500K-\$1M	33	14	2.4 years
\$1M-\$3M	4	1	4 years
OVER \$3M	2	0	undetermined

SINGLE FAMILY HOMES

ROUTT COUNTY	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	248	368	8 months
UNDER \$500K	39	127	3.5 months
\$500K-\$1M	53	135	5 months
\$1M-\$2M	81	77	13 months
\$2M-\$3M	26	19	16 months
OVER \$3M	49	10	5 years

CONDOS & TOWNHOMES

ROUTT COUNTY	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	245	494	6 months
UNDER \$500K	120	317	4.5 months
\$500K-\$1M	84	144	7 months
\$1M-\$3M	33	33	1 year
OVER \$3M	8	0	undetermined

LAND

ROUTT COUNTY	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	450	197	2.3 years
UNDER \$500K	329	168	2 years
\$500K-\$1M	83	24	3.5 years
\$1M-\$3M	32	4	8 years
OVER \$3M	6	1	6 years

ROUTT CO INCL STEAMBOAT SPRINGS

It's all about lifestyle.

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