



# MICRO MARKET REPORT

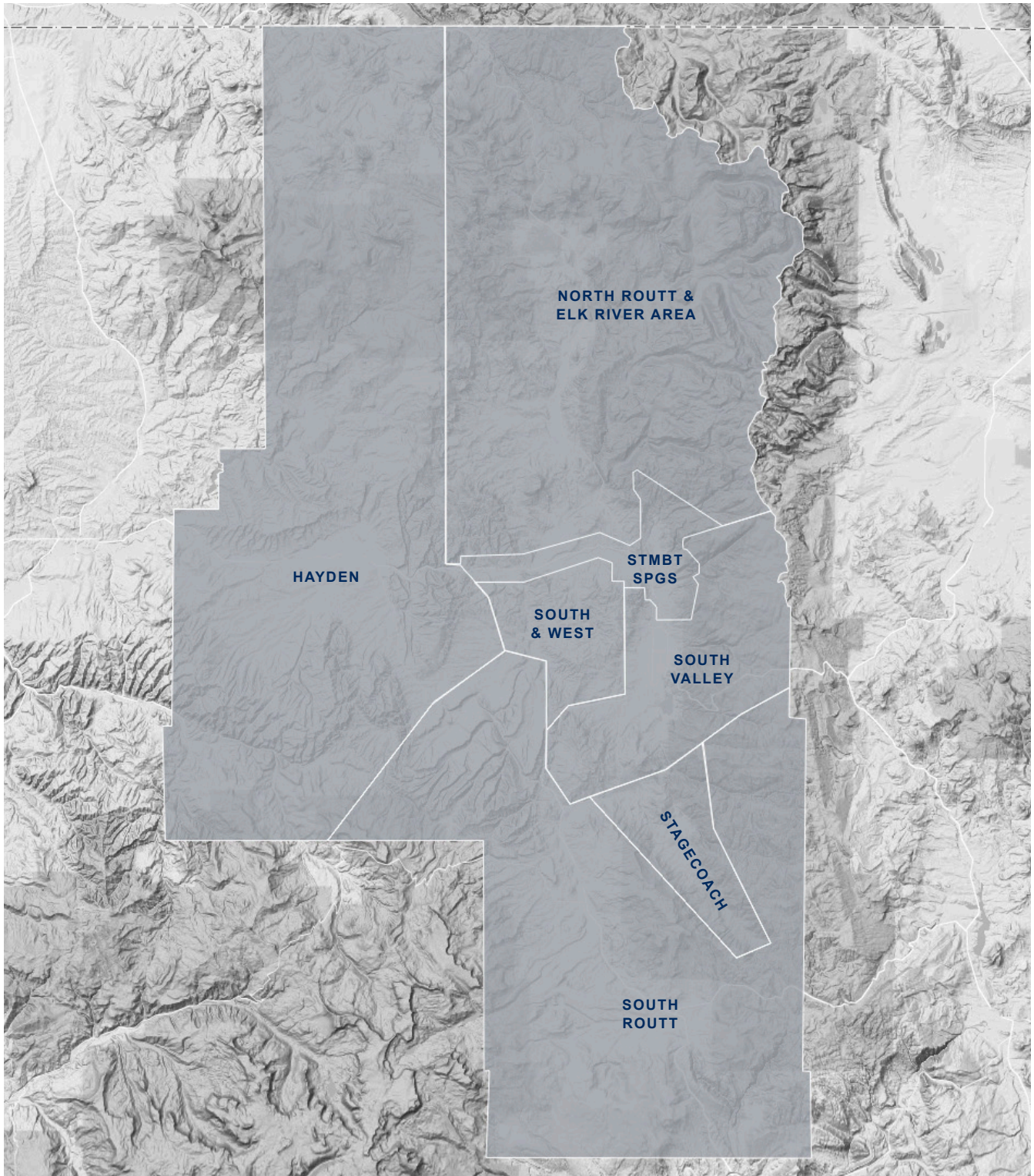
2020 MID-YEAR

Steamboat | Sotheby's  
INTERNATIONAL REALTY



# STEAMBOAT SPRINGS

## & SURROUNDING AREAS





# MID-YEAR

## MARKET OVERVIEW

Despite going into a “COVID Freeze” in February through May, the Steamboat Springs area real estate market began heating up the beginning of June and reached a boiling point by month-end, which helped make up lost ground created by the pandemic. Total residential sales volume in Routt County was at \$213 million through the end of June. Even with the pandemic and a lack of inventory, this is only 23% less than the same time frame in 2019. Total sales volume was \$255 million, a 16% decrease year-over-year. In the residential segment of the market, there were 279 properties sold, a 28% decrease from the 386 properties sold in the same time frame in 2019. Regardless of the decline in number of transactions year-over-year, sales volume remains strong due to the increase in property values. The median sales price for a residential property in Routt County went from \$510,000 through mid-year 2019 to \$555,000 in 2020 – an increase of 9%.

The market continues to see an upward pressure on values due to lack of inventory in many segments, coupled with sustained,

even arguably increased demand from buyers. National trends show that buyers are searching for real estate in more rural markets like Steamboat, and the reason is simple. The pandemic has shown more people are able to work out of their home office as efficiently as if they were in their city office. So, what a more safe, healthy, and beautiful place to live and work than Steamboat Springs? This realization is increasing demand.

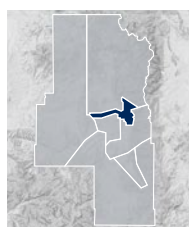
The macro-market conditions and trends noted above are a very high-level view, including all different types of properties throughout Routt County. The micro-market reports on the pages that follow are designed to break down the trends and statistics into smaller areas, by property type. This helps give you greater insight into the market conditions in specific segments that are relevant to you.

The Steamboat real estate market is complex and extremely varied, based on a multitude of factors. Our team of real estate professionals is here to help you decipher exactly how market conditions, trends, and stats pertain to you.





# 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,

## CONDOS

	2019	2020	% Change
Median Sales Price	\$354,000	\$400,000	13.0%
Median \$/SF	\$386	\$414	7.3%
Average Days On Market	81	63	-22.2%
Highest Price	\$1,099,500	\$1,600,000	45.5%
# Properties Sold	130	83	-36.2%
% Sold Price to List Price	97.7%	97.6%	-0.1%



## TOWNHOMES

	2019	2020	% Change
Median Sales Price	\$674,150	\$715,000	6.1%
Median \$/SF	\$350	\$359	2.6%
Average Days On Market	94	106	12.8%
Highest Price	\$1,850,000	\$2,200,000	18.9%
# Properties Sold	73	49	-32.9%
% Sold Price to List Price	97.4%	97.7%	0.3%

↑ 13%

Median sales price for condos in Steamboat Springs is up 13% year-over-year, to \$400,000





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.

# \$395/SF

Median price \$/SF for a single family home in Steamboat Springs is up 4.5% year-over-year, to \$395/sf

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$865,000	\$836,400	-3.3%
Median \$/SF	\$378	\$395	4.5%
Average Days On Market	125	121	-3.2%
Highest Price	\$5,625,000	\$3,500,000	-37.8%
# Properties Sold	78	69	-11.5%
% Sold Price to List Price	97.2%	97.5%	0.3%



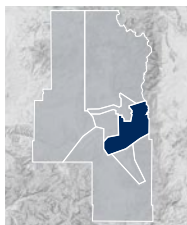
## LAND

	2019	2020	% Change
Median Sales Price	\$335,000	\$305,000	-9.0%
Average Days On Market	334	370	10.8%
Highest Price	\$950,000	\$1,217,500	28.2%
# Properties Sold	12	26	116.7%
% Sold Price to List Price	87.9%	94.3%	7.2%





# THE SOUTH VALLEY



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.

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$1,208,000	\$1,285,000	6.4%
Median \$/SF	\$368	\$450	22.3%
Average Days On Market	203	160	-21.2%
Highest Price	\$3,150,000	\$3,500,000	11.1%
# Properties Sold	15	5	-66.7%
% Sold Price to List Price	96.6%	89.8%	-7.0%

## 160 DAYS

Single family homes  
in the South Valley  
were on the market for  
160 days on average,  
21.2% less than 2019

## LAND

	2019	2020	% Change
Median Sales Price	\$345,000	\$400,000	15.9%
Average Days On Market	177	128	-27.7%
Highest Price	\$975,000	\$1,420,000	45.6%
# Properties Sold	3	6	100.0%
% Sold Price to List Price	92.6%	95.1%	2.7%



# ELK RIVER & NORTH ROUTT

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.



## ↑ 28.6%

The number of single family homes sold in the Elk River/North Routt area was 18 properties, up 28.6% from 2019

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$717,500	\$770,000	7.3%
Median \$/SF	\$303	\$266	-12.3%
Average Days On Market	125	252	101.6%
Highest Price	\$1,895,000	\$7,450,000	293.1%
# Properties Sold	14	18	28.6%
% Sold Price to List Price	95.6%	95.1%	-0.6%



## LAND

	2019	2020	% Change
Median Sales Price	\$335,000	\$150,000	-55.2%
Average Days On Market	291	183	-37.1%
Highest Price	\$1,850,000	\$332,000	-82.1%
# Properties Sold	10	11	10.0%
% Sold Price to List Price	87.8%	92.3%	5.1%



# STAGECOACH



## CONDOS/TOWNHOMES

	2019	2020	% Change
Median Sales Price	\$195,000	\$254,000	30.3%
Median \$/SF	\$185	\$159	-13.8%
Average Days On Market	93	30	-67.7%
Highest Price	\$281,500	\$309,000	9.8%
# Properties Sold	6	3	-50.0%
% Sold Price to List Price	96.8%	98.1%	1.4%

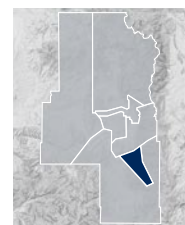
↑ 30.3%

Median sales price for  
condos in Stagecoach  
is up 30.3% year-over-  
year, to \$254,000





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.



# \$555K

Median sales price for single family homes in Stagecoach is \$555,000, up 28.9% year-over-year from 2019

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$430,500	\$555,000	28.9%
Median \$/SF	\$294	\$209	-28.8%
Average Days On Market	175	156	-10.9%
Highest Price	\$6,980,000	\$1,000,000	-85.7%
# Properties Sold	14	13	-7.1%
% Sold Price to List Price	98.0%	95.8%	-2.2%

## LAND

	2019	2020	% Change
Median Sales Price	\$18,750	\$25,000	33.3%
Average Days On Market	196	370	88.8%
Highest Price	\$297,500	\$1,225,000	311.8%
# Properties Sold	22	14	-36.4%
% Sold Price to List Price	93.6%	91.4%	-2.3%





# 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.

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$275,005	\$347,500	26.4%
Median \$/SF	\$250	\$171	-31.6%
Average Days On Market	110	96	-12.7%
Highest Price	\$5,956,250	\$5,800,000	-2.6%
# Properties Sold	18	10	-44.4%
% Sold Price to List Price	96.1%	97.7%	1.7%



## LAND

	2019	2020	% Change
Median Sales Price	\$90,000	\$271,500	201.7%
Average Days On Market	651	249	-61.8%
Highest Price	\$875,000	\$450,000	-48.6%
# Properties Sold	7	4	-42.9%
% Sold Price to List Price	91.7%	86.8%	-5.4%

# 249 DAYS

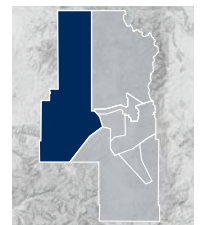
The average days on market for land in South Routt was 249 days, 61.8% less than 2019





# 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.



↑ 4.6%

Median sales price for single family homes in Hayden is \$342,500 up 4.6% from 2019

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$327,500	\$342,500	4.6%
Median \$/SF	\$181	\$187	3.4%
Average Days On Market	77	86	11.7%
Highest Price	\$445,000	\$405,000	-9.0%
# Properties Sold	20	10	-50.0%
% Sold Price to List Price	98.0%	97.8%	-0.2%

## LAND

	2019	2020	% Change
Median Sales Price	\$42,500	\$48,000	12.9%
Average Days On Market	597	963	61.3%
Highest Price	\$69,000	\$220,000	218.8%
# Properties Sold	5	9	80.0%
% Sold Price to List Price	97.9%	90.0%	-8.1%





# 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. As of January 1, 2020.

## STEAMBOAT SPRINGS

### SINGLE FAMILY HOMES

STEAMBOAT SPRINGS	Sales Past 12 Months	Current Listings	Absorption Rate
TOTAL	160	71	5 months
UNDER \$500K	17	5	4 months
\$500K-\$1M	79	23	3 months
\$1M-\$2M	49	22	5 months
\$2M-\$3M	12	12	1 year
OVER \$3M	3	9	3 years

### CONDOS & TOWNHOMES

STEAMBOAT SPRINGS	Sales Past 12 Months	Current Listings	Absorption Rate
TOTAL	416	131	4 months
UNDER \$500K	238	39	2 months
\$500K-\$1M	137	57	5 months
\$1M-\$3M	40	30	9 months
OVER \$3M	1	5	5 years

### LAND

STEAMBOAT SPRINGS	Sales Past 12 Months	Current Listings	Absorption Rate
TOTAL	41	94	2 years, 4 mos
UNDER \$500K	29	51	1 year, 9 mos
\$500K-\$1M	11	26	2 years, 4 mos
\$1M-\$3M	1	8	8 years
OVER \$3M	0	9	undetermined





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.

# SINGLE FAMILY HOMES

ROUTT COUNTY	Sales Past 12 Months	Current Listings	Absorption Rate
TOTAL	334	169	6 months
UNDER \$500K	118	36	4 months
\$500K-\$1M	118	50	1.5 years
\$1M-\$2M	71	39	7.5 years
\$2M-\$3M	15	22	1.5 years
OVER \$3M	12	22	1 year, 10 mos

# CONDOS & TOWNHOMES

ROUTT COUNTY	Sales Past 12 Months	Current Listings	Absorption Rate
TOTAL	455	146	4 months
UNDER \$500K	272	54	2 months
\$500K-\$1M	141	57	5 months
\$1M-\$3M	41	30	9 months
OVER \$3M	1	5	5 years

# LAND

ROUTT COUNTY	Sales Past 12 Months	Current Listings	Absorption Rate
TOTAL	155	416	2 years, 8 mos
UNDER \$500K	130	300	2 years, 4 mos
\$500K-\$1M	20	62	3 years
\$1M-\$3M	5	43	8 years, 7 mos
OVER \$3M	0	11	undetermined

ROUTT CO INCL STEAMBOAT SPRINGS



It's all about lifestyle.

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