



# MICRO MARKET REPORT

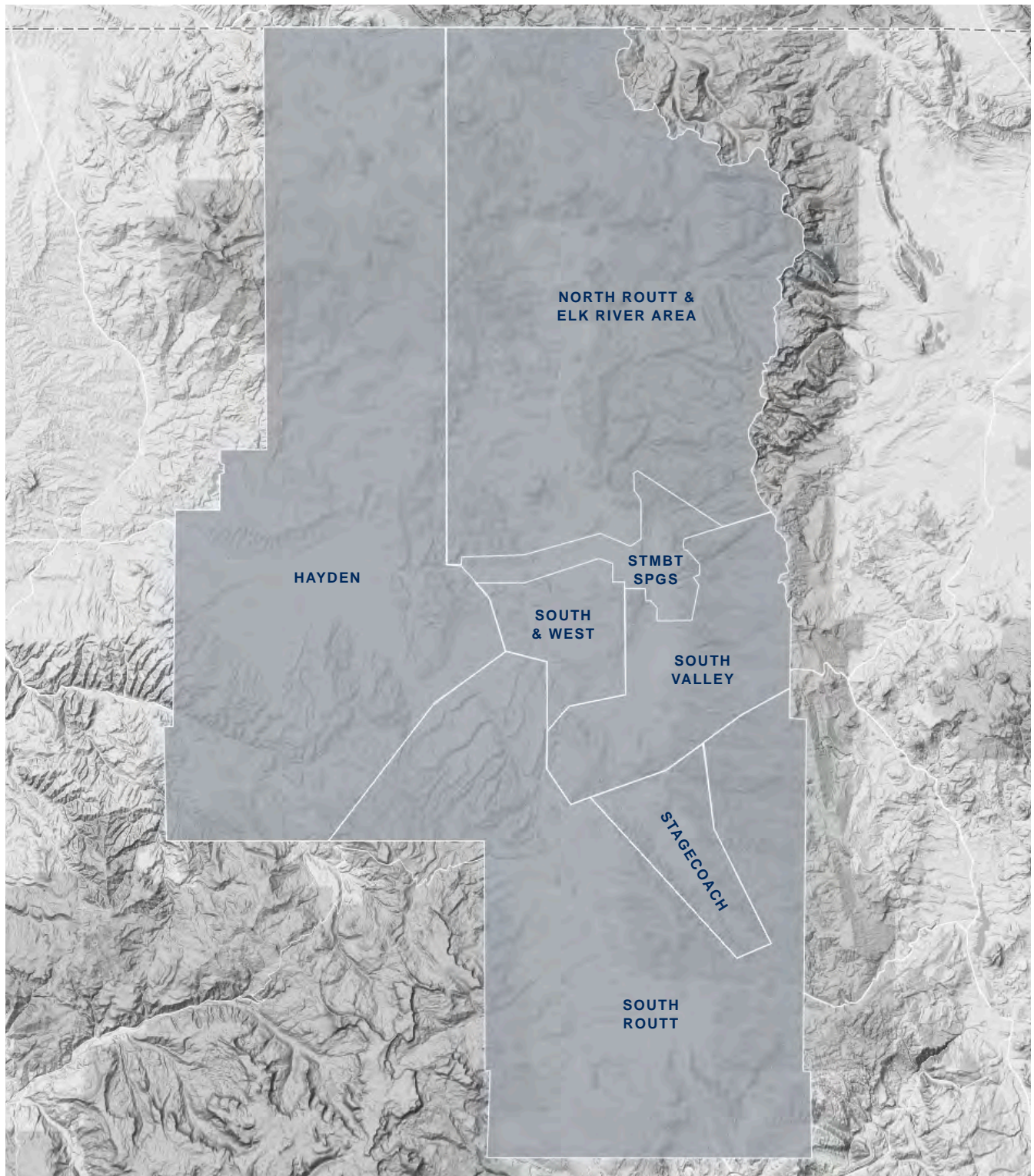
2020 YEAR-END

Steamboat | Sotheby's  
INTERNATIONAL REALTY



# STEAMBOAT SPRINGS

## & SURROUNDING AREAS





# UNPRECEDENTED & UNPREDICTABLE

Unprecedented and unpredictable. Two adjectives describing the 2020 Steamboat Springs real estate market.

The year started with the announcement of a pandemic, forever changing life as we knew it. From a real estate perspective, a “COVID Freeze” fell upon the market in February. Buyers stopped buying and sellers pulled their properties off the market. People realized they could effectively work from home.

Compounding the pandemic panic was the rioting that hit several big-city streets, giving some a reason to look elsewhere for a safer haven and healthier lifestyle with small-town living. The exodus for those wanting a change seemed to hit towns like Steamboat Springs in earnest around the end of May, and the market literally went from freeze to boil overnight.

What ground was lost from the first five months of 2020 was all made up, and then some, with the last seven months, as nearly every major record was broken for the Steamboat Springs Multiple Listing Service. The only record that was

not broken was the total number of transactions. 2020 posted 1,655, missing the record of 1,729 in 2007, but still bettering 2019 by 33% (1164). Total dollar volume was \$1.217 billion, bettering 2007 by 21% (\$1.003b) and 2019 by 50%. The amazing fact with these results is that sellers still held off placing their properties on the market, causing buyers to scramble with an offer as soon as something came available.

One measuring stick for the health of a real estate market is the “Absorption Rate.” It is the dynamic between supply and demand and used to evaluate the rate at which available properties are sold in a specific market during a given time. It is calculated by dividing the number of properties sold in the allotted time by the total number of available properties. The second quarter of the year posted a 22% rate, meaning 22% of properties available for sale were purchased in those three months, to 76% in the third quarter, and then to 108% in the fourth quarter. In 2020, demand for Steamboat Springs real estate far exceeded supply.





# 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	\$391,000	\$447,500	14.5%
Median \$/SF	\$382	\$439	14.9%
Average Days On Market	73	52	-28.8%
Highest Price	\$3,600,000	\$3,925,000	9.0%
# Properties Sold	334	381	14.1%
% Sold Price to List Price	97.8%	98.5%	0.7%



## TOWNHOMES

	2019	2020	% Change
Median Sales Price	\$644,000	\$727,500	13.0%
Median \$/SF	\$351	\$370	5.4%
Average Days On Market	96	76	-20.8%
Highest Price	\$2,350,000	\$2,250,000	-4.3%
# Properties Sold	151	193	27.8%
% Sold Price to List Price	96.6%	99.0%	2.5%

↓ 20.8%

The average days on market for a Steamboat Springs townhome decreased by 20.8% in 2020





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.

# \$1.077M

The median sales price for a single family home in Steamboat Springs was over \$1M in 2020

## SINGLE FAMILY HOMES

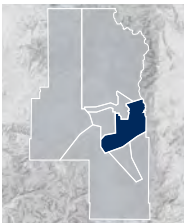
	2019	2020	% Change
Median Sales Price	\$850,000	\$1,077,050	26.7%
Median \$/SF	\$362	\$402	11.0%
Average Days On Market	109	101	-7.3%
Highest Price	\$5,625,000	\$4,730,000	-15.9%
# Properties Sold	169	224	32.5%
% Sold Price to List Price	97.7%	97.5%	-0.2%



## LAND

	2019	2020	% Change
Median Sales Price	\$430,000	\$393,000	-8.6%
Average Days On Market	405	341	-15.8%
Highest Price	\$2,469,000	\$3,090,000	25.2%
# Properties Sold	26	83	219.2%
% Sold Price to List Price	94.1%	96.6%	2.7%





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	\$1,227,000	\$1,799,500	46.7%
Median \$/SF	\$344	\$416	20.9%
Average Days On Market	240	139	-42.1%
Highest Price	\$10,250,000	\$12,400,000	21.0%
# Properties Sold	44	42	-4.5%
% Sold Price to List Price	96.0%	95.4%	-0.6%

↑ \$416/SF

The price per sq ft for a single family home in the South Valley was \$416 in 2020

## LAND

	2019	2020	% Change
Median Sales Price	\$535,000	\$542,500	1.4%
Average Days On Market	343	260	-24.2%
Highest Price	\$1,362,500	\$4,600,000	237.6%
# Properties Sold	14	41	192.9%
% Sold Price to List Price	92.0%	98.2%	6.7%



# 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.



↑ 91.4%

The number of single family homes sold in Elk River and North Routt increased 91% in 2020, compared to 2019

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$669,500	\$775,000	15.8%
Median \$/SF	\$265	\$298	12.5%
Average Days On Market	140	137	-2.1%
Highest Price	\$11,500,000	\$7,450,000	-35.2%
# Properties Sold	35	67	91.4%
% Sold Price to List Price	95.8%	96.7%	0.9%



## LAND

	2019	2020	% Change
Median Sales Price	\$135,000	\$200,000	48.1%
Average Days On Market	280	302	7.9%
Highest Price	\$1,850,000	\$2,375,000	28.4%
# Properties Sold	25	79	216.0%
% Sold Price to List Price	92.0%	93.5%	1.6%



# STAGECOACH



## CONDOS/TOWNHOMES

	2019	2020	% Change
Median Sales Price	\$247,000	\$254,000	2.8%
Median \$/SF	\$183	\$181	-1.1%
Average Days On Market	79	36	-54.4%
Highest Price	\$297,500	\$313,000	5.2%
# Properties Sold	21	15	-28.6%
% Sold Price to List Price	98.2%	97.4%	-0.8%

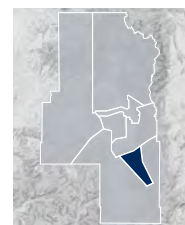
## 36 DOM

The average days on market for Stagecoach condos & townhomes was less than half of what it was in 2019





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.



↑ 80.8%

The number of single family homes in Stagecoach increased by nearly 81% in 2020.

## SINGLE FAMILY HOMES

	2019	2020	% Change
Median Sales Price	\$475,500	\$550,000	15.7%
Median \$/SF	\$221	\$229	3.6%
Average Days On Market	131	89	-32.1%
Highest Price	\$1,250,000	\$4,995,000	299.6%
# Properties Sold	26	47	80.8%
% Sold Price to List Price	96.9%	97.3%	0.4%



## LAND

	2019	2020	% Change
Median Sales Price	\$20,000	\$30,000	50.0%
Average Days On Market	188	237	26.1%
Highest Price	\$297,500	\$1,225,000	311.8%
# Properties Sold	35	77	120.0%
% Sold Price to List Price	93.8%	91.7%	-2.2%



# 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	\$260,000	\$327,500	26.0%
Median \$/SF	\$166	\$196	18.1%
Average Days On Market	78	53	-32.1%
Highest Price	\$754,000	\$5,800,000	669.2%
# Properties Sold	43	42	-2.3%
% Sold Price to List Price	98.1%	97.5%	-0.6%

↑ \$196/SF

The price per sq ft for a single family home in South Routt was nearly \$200 in 2020

## LAND

	2019	2020	% Change
Median Sales Price	\$90,000	\$107,500	19.4%
Average Days On Market	318	382	20.1%
Highest Price	\$875,000	\$1,200,000	37.1%
# Properties Sold	15	10	-33.3%
% Sold Price to List Price	97.2%	93.1%	-4.2%

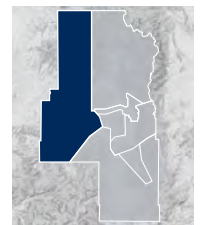






# HAYDEN

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

	2019	2020	% Change
Median Sales Price	\$325,000	\$355,000	9.2%
Median \$/SF	\$191	\$199	4.2%
Average Days On Market	70	72	2.9%
Highest Price	\$490,900	\$950,000	93.5%
# Properties Sold	47	47	0.0%
% Sold Price to List Price	98.0%	97.6%	-0.4%

↑ 68.8%

There were 27 land sales in Hayden in 2020, a nearly 69% increase from 2019

## LAND

	2019	2020	% Change
Median Sales Price	\$46,000	\$65,000	41.3%
Average Days On Market	608	515	-15.3%
Highest Price	\$560,800	\$4,900,000	773.8%
# Properties Sold	16	27	68.8%
% Sold Price to List Price	98.6%	93.1%	-5.6%



# 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. As of January 1, 2020.

## STEAMBOAT SPRINGS

### SINGLE FAMILY HOMES

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	24	224	1 month
UNDER \$500K	0	11	undetermined
\$500K-\$1M	3	94	1 month
\$1M-\$2M	9	87	1 month
\$2M-\$3M	5	18	3 months
OVER \$3M	7	14	6 months

### CONDOS & TOWNHOMES

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	47	574	1 month
UNDER \$500K	12	286	1 month
\$500K-\$1M	5	213	1 month
\$1M-\$3M	22	74	3 months
OVER \$3M	8	1	8 years

### LAND

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	64	83	9 months
UNDER \$500K	23	57	5 month
\$500K-\$1M	15	19	9 months
\$1M-\$3M	14	6	2 years
OVER \$3M	12	1	12 years





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	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	62	473	1 month
UNDER \$500K	14	130	1 month
\$500K-\$1M	5	162	1 month
\$1M-\$2M	13	120	1 month
\$2M-\$3M	14	34	5 months
OVER \$3M	16	27	7 months

# CONDOS & TOWNHOMES

ROUTT COUNTY	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	55	618	1 month
UNDER \$500K	18	327	1 month
\$500K-\$1M	7	215	1 month
\$1M-\$3M	22	75	3 months
OVER \$3M	8	1	8 years

# LAND

ROUTT COUNTY	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	287	331	10 months
UNDER \$500K	198	258	9 months
\$500K-\$1M	30	43	8 months
\$1M-\$3M	42	27	1.5 years
OVER \$3M	17	3	5.5 years

ROUTT CO INCL STEAMBOAT SPRINGS



It's all about lifestyle.

Steamboat | **Sotheby's**  
INTERNATIONAL REALTY

970.879.8100 | [steamboatsir.com](http://steamboatsir.com)