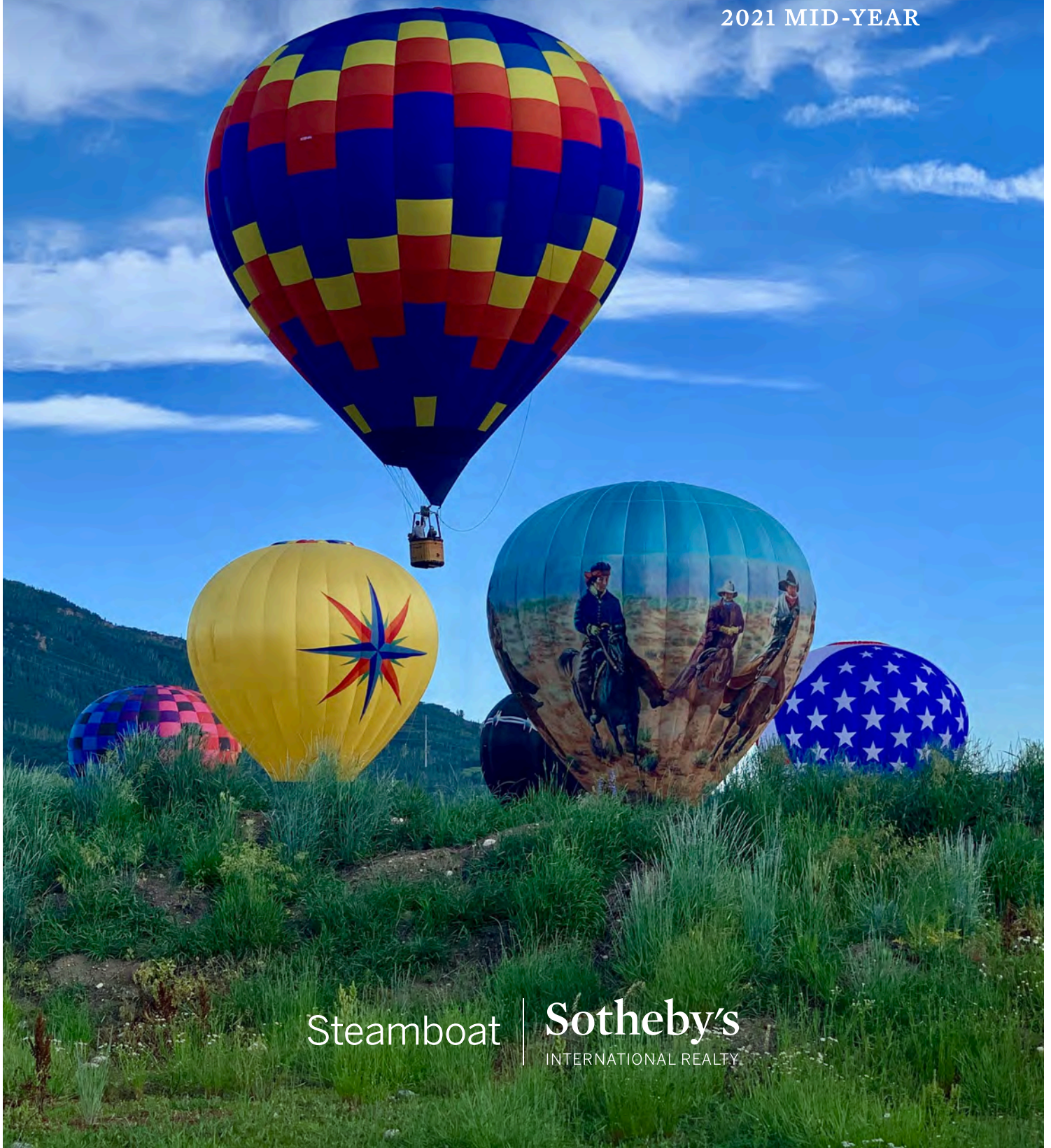


MICRO MARKET REPORT

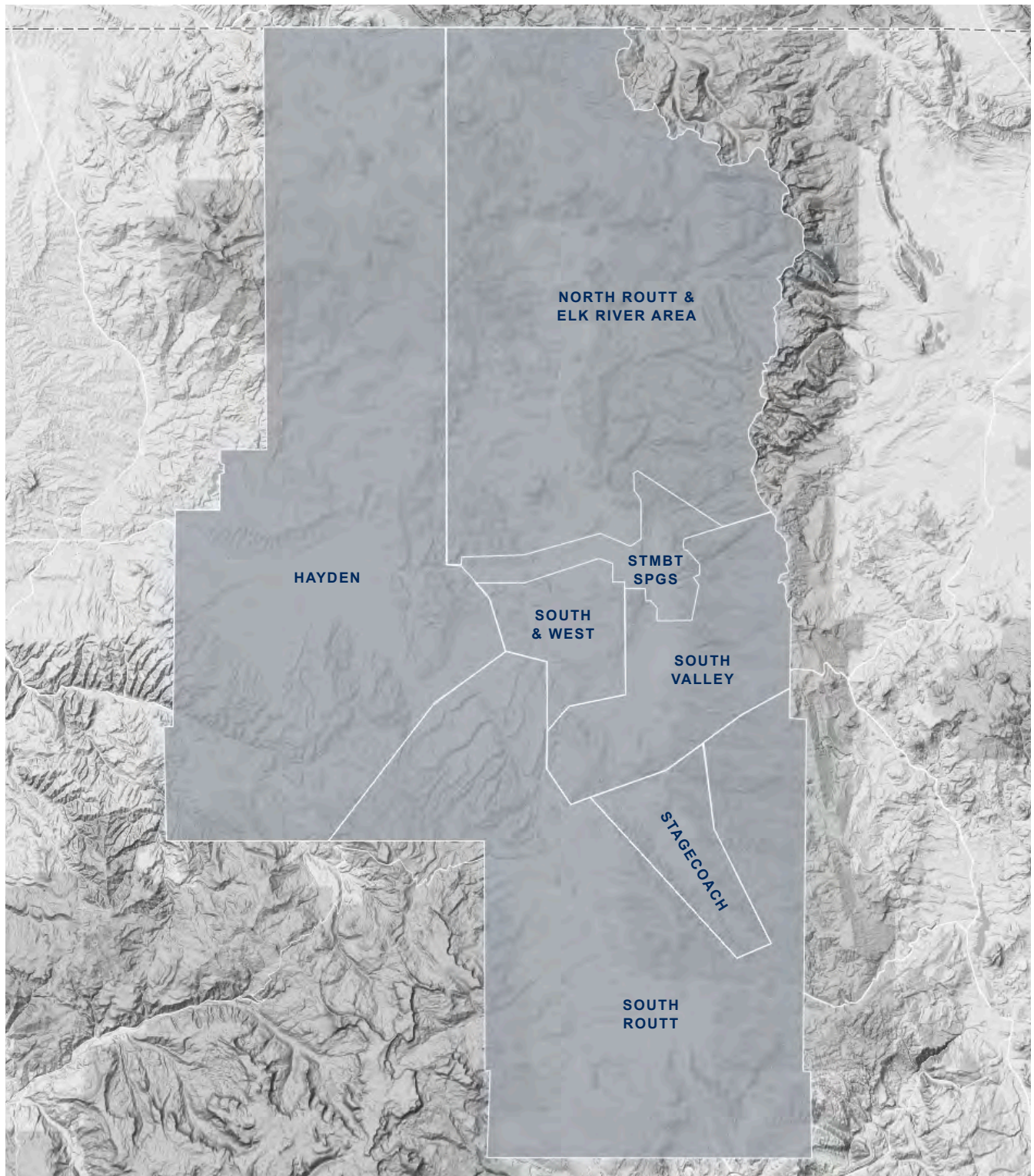
2021 MID-YEAR



Steamboat

Sotheby's
INTERNATIONAL REALTY

STEAMBOAT SPRINGS & SURROUNDING AREAS



MID-YEAR

MARKET OVERVIEW

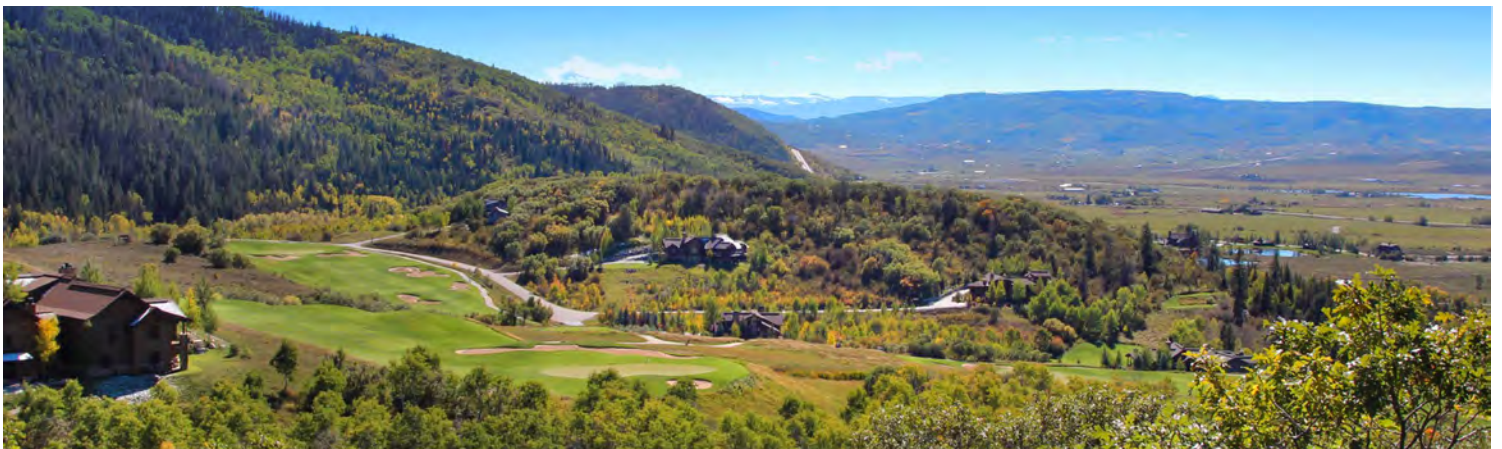
As we continue to get closer to our sense of normalcy with mask mandates lifting, events returning, and gathering restrictions lifting, the real estate market in Steamboat Springs and the surrounding areas of Routt County continues to boom. Through the end of June, total residential sales volume in Routt County was more than \$519M, an incredible 150% increase over the sales volume during the first half of 2020. While the number of active listings at any given point continues to be about 50% of what was available during the first half of last year, the homes that are on the market are moving faster than ever, with a median of only 7 days in the MLS in 2021. In the residential segment, 479 properties have sold through June 2021, a 76% increase over this time last year. This disproportionate ratio of fewer active listings available yet more transactions taking place is explained by the fact that we're experiencing "low-standing inventory"—sellers are bringing more listings to the market (a 10% increase in New Residential Listings over last year), but due to the competitive nature of the market, those listings move quickly creating an inventory shortage for buyers.

The state of our current real estate market continues to put

an upward pressure on values in many segments, driving up median sale prices and creating multiple-offer scenarios for many listings. The median sales price for a residential property in Routt County went from just over \$550,000 in 2020 to \$701,000 through the first half of this year—a 27% increase. On average, residential listings are also selling for 100% of the list price, so in many cases, the list price is a starting price for where negotiations have begun, rather than a top price to work down from.

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 experts 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. *These areas tend to have the highest property*

CONDOS

	2020	2021	% Change
Median Sales Price	\$400,000	\$612,500	53.1%
Median \$/SF	\$414	\$569	37.4%
Median Days on Market	40	5	-87.5%
Highest Price	\$1,600,000	\$3,900,000	143.8%
# Properties Sold	83	186	124.1%
% Sold Price to List Price	97.6%	100.0%	2.5%

↑ 124%

The number of condos sold in Steamboat Springs has increased by 124% compared to the first half of 2020

TOWNHOMES

	2020	2021	% Change
Median Sales Price	\$715,000	\$825,000	15.4%
Median \$/SF	\$359	\$451	25.6%
Median Days on Market	55	7	-87.3%
Highest Price	\$2,200,000	\$4,500,000	104.5%
# Properties Sold	49	95	93.9%
% Sold Price to List Price	97.7%	100.0%	2.4%





values, driven by low inventory for buyers and incredible demand. With a median of only 5 days on the market and the highest price per square foot for residential property types, condos have the highest price/sf at \$569 in 2021. Single family homes, however, have seen the largest increase in median sales price due to low inventory – up 88% over 2020 to \$1,575,000. Condos and townhomes less than \$1M in Steamboat are selling, on average 101% of the list price, meaning many, if not most, properties are selling for over the asking price.

\$1.575M

The median sales price for a single family home in Steamboat Springs is over \$1.5M in 2021

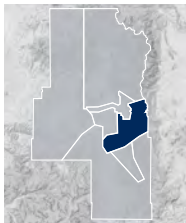
SINGLE FAMILY HOMES

	2020	2021	% Change
Median Sales Price	\$836,400	\$1,575,000	88.3%
Median \$/SF	\$395	\$528	33.7%
Median Days on Market	52	11	-78.8%
Highest Price	\$3,500,000	\$11,500,000	228.6%
# Properties Sold	69	76	10.1%
% Sold Price to List Price	97.5%	98.9%	1.4%



LAND

	2020	2021	% Change
Median Sales Price	\$305,000	\$488,500	60.2%
Median Days on Market	310	128	-58.7%
Highest Price	\$1,217,500	\$6,450,000	429.8%
# Properties Sold	26	50	92.3%
% Sold Price to List Price	94.3%	97.6%	3.5%



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. *Both single family homes and lots ready for future building have seen incredible increases in the number of transactions since 2020 – more than 380% more properties sold this year.*

SINGLE FAMILY HOMES

	2020	2021	% Change
Median Sales Price	\$1,285,000	\$1,749,500	36.1%
Median \$/SF	\$450	\$475	5.6%
Median Days on Market	175	26	-85.1%
Highest Price	\$3,500,000	\$11,150,000	218.6%
# Properties Sold	5	24	380.0%
% Sold Price to List Price	89.8%	96.2%	7.1%

↑ 380%

● The number of transactions is up 380% to 24 homes sold in 2021

LAND

	2020	2021	% Change
Median Sales Price	\$400,000	\$599,000	49.8%
Median Days on Market	31	201	548.4%
Highest Price	\$1,420,000	\$2,500,000	76.1%
# Properties Sold	6	29	383.3%
% Sold Price to List Price	95.1%	98.1%	3.2%



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. *Single family homes in the North Routt and Elk River areas are most comparable to single family homes in Steamboat Springs, close in price per sq ft as well as median sales price and median days on market.*



SINGLE FAMILY HOMES

	2020	2021	% Change
Median Sales Price	\$770,000	\$1,320,000	71.4%
Median \$/SF	\$266	\$518	94.7%
Median Days on Market	69	8	-88.4%
Highest Price	\$7,450,000	\$7,400,000	-0.7%
# Properties Sold	18	11	-38.9%
% Sold Price to List Price	95.1%	96.7%	1.7%

↑ 373%

The number of lots sold in 2021 is up to 52, a 373% increase over this time last year

LAND

	2020	2021	% Change
Median Sales Price	\$150,000	\$146,250	-2.5%
Median Days on Market	169	149	-11.8%
Highest Price	\$332,000	\$3,700,000	1014.5%
# Properties Sold	11	52	372.7%
% Sold Price to List Price	92.3%	96.0%	4.0%

STAGECOACH



CONDOS/TOWNHOMES

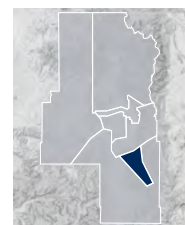
	2020	2021	% Change
Median Sales Price	\$254,000	\$225,000	-11.4%
Median \$/SF	\$159	\$208	30.8%
Median Days on Market	12	5	-58.3%
Highest Price	\$309,000	\$320,000	3.6%
# Properties Sold	3	7	133.3%
% Sold Price to List Price	98.1%	100.0%	1.9%

↓ 5 DOM

The average days on market for Stagecoach condos & townhomes was less than half of what it was in 2020



Stagecoach is a residential community located approximately 20 miles from the town of Steamboat Springs, adjacent to Stagecoach Lake State Park. *Although this area has historically been known for lower residential price points than Steamboat Springs, the high prices within Steamboat city limits have pushed many to the Stagecoach area. This increase in demand in Stagecoach has raised the median price for a single family home in 2021 to \$769K, only 9% less than a single family home in Steamboat Springs in 2020.*



↑ \$769K

The median sales price is up to nearly \$770K in 2021 and selling for almost 100% of the list price

SINGLE FAMILY HOMES

	2020	2021	% Change
Median Sales Price	\$555,000	\$769,000	38.6%
Median \$/SF	\$209	\$269	28.7%
Median Days On Market	43	20	-53.5%
Highest Price	\$1,000,000	\$1,600,000	60.0%
# Properties Sold	13	13	0.0%
% Sold Price to List Price	95.8%	99.9%	4.3%

LAND

	2020	2021	% Change
Median Sales Price	\$25,000	\$14,500	-42.0%
Median Days On Market	276	117	-57.6%
Highest Price	\$1,225,000	\$1,950,000	59.2%
# Properties Sold	14	81	478.6%
% Sold Price to List Price	91.4%	99.0%	8.3%



SOUTH ROUTT



The South Routt area of the Yampa Valley encompasses Oak Creek, Phippsburg, Yampa, Toponas, and the rural properties in between. These smaller communities have a history and tradition of mining, ranching, and railroading. *So far in 2021, there has been a relatively large increase in the number of transactions for both land and single family homes, as well as property selling closer to list price than last year.*

SINGLE FAMILY HOMES

	2020	2021	% Change
Median Sales Price	\$347,500	\$331,500	-4.6%
Median \$/SF	\$171	\$224	31.0%
Median Days On Market	65	22	-66.2%
Highest Price	\$5,800,000	\$2,950,000	-49.1%
# Properties Sold	10	19	90.0%
% Sold Price to List Price	97.7%	98.5%	0.8%

↓ 22 DOM

The median days on market for a single family home dropped 6% to 22 days

LAND

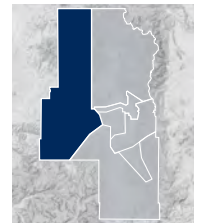
	2020	2021	% Change
Median Sales Price	\$271,500	\$47,000	-82.7%
Average Days On Market	195	338	73.3%
Highest Price	\$450,000	\$280,000	-37.8%
# Properties Sold	4	13	225.0%
% Sold Price to List Price	86.8%	96.9%	11.6%





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. *Similarly to Stagecoach, Hayden historically has offered properties at a lower price point than Steamboat Springs, but as more people find their way to this quaint community, this year has brought a surge in transactions, with a 260% increase in single family homes sold and a 311% increase in land sales over 2020.*



SINGLE FAMILY HOMES

	2020	2021	% Change
Median Sales Price	\$342,500	\$407,795	19.1%
Median \$/SF	\$187	\$226	20.9%
Median Days On Market	34	13	-61.8%
Highest Price	\$405,000	\$945,250	133.4%
# Properties Sold	10	36	260.0%
% Sold Price to List Price	97.8%	99.2%	1.4%

↑ 311%

There were 37 land sales in Hayden in 2021, a 311% increase from 2020

LAND

	2020	2021	% Change
Median Sales Price	\$48,000	\$53,000	10.4%
Median Days On Market	115	241	109.6%
Highest Price	\$220,000	\$2,067,000	839.5%
# Properties Sold	9	37	311.1%
% Sold Price to List Price	90.0%	96.8%	7.6%

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. This helps to predict

STEAMBOAT SPRINGS

SINGLE FAMILY HOMES

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	224	30	2 Months
UNDER \$500K	11	1	1 Month
\$500K-\$1M	94	3	0 Months
\$1M-\$2M	87	12	2 Months
\$2M-\$3M	18	8	5 Months
OVER \$3M	14	6	5 Months

CONDOS & TOWNHOMES

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	575	41	1 Month
UNDER \$500K	287	9	0 Months
\$500K-\$1M	213	7	0 Months
\$1M-\$3M	74	17	3 Months
OVER \$3M	1	8	8 Years

LAND

STEAMBOAT SPRINGS	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	84	46	7 Months
UNDER \$500K	57	15	3 Months
\$500K-\$1M	20	13	1 Year, 8 Months
\$1M-\$3M	6	10	1 Year, 8 Months
OVER \$3M	1	8	5 Years



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	551	98	2 Months
UNDER \$500K	199	15	1 Month
\$500K-\$1M	168	21	2 Months
\$1M-\$2M	122	28	3 Months
\$2M-\$3M	34	13	5 Months
OVER \$3M	28	21	9 Months

CONDOS & TOWNHOMES

ROUTT COUNTY	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	622	42	1 Month
UNDER \$500K	331	12	0 Months
\$500K-\$1M	215	6	0 Months
\$1M-\$3M	75	16	3 Months
OVER \$3M	1	8	5 Years

LAND

ROUTT COUNTY	Current Listings	Sales Past 12 Months	Absorption Rate
TOTAL	356	247	8 Months
UNDER \$500K	279	165	7 Months
\$500K-\$1M	47	30	8 Months
\$1M-\$3M	27	40	1.5 Years
OVER \$3M	3	12	2 Years

ROUTT CO
INCL STEAMBOAT SPRINGS

It's all about lifestyle.

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