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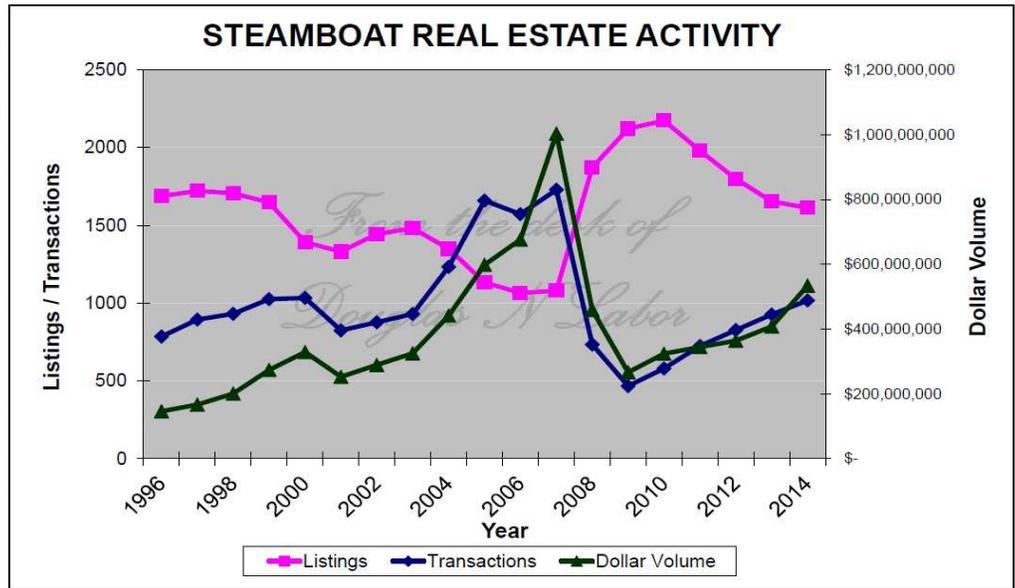
STEAMBOAT MARKET BACK TO “NORMAL”?

If what happened in 2014 is any indication, the Steamboat Springs real estate market is finally back on solid ground. For the first time since the market tumble in 2007, the Steamboat Springs Multiple Listing Service topped the 1,000 transaction mark by recording 1,017 sales, which was also a 10% increase from the 927 posted in 2013.

Even more striking, however, is the 31% increase in dollar volume, rising from \$408 million in 2013 to \$534 million, and resulting in an average purchase price of \$525,000 - the fifth highest ever recorded, and a 19% increase in just one year. Contributing to the price increase could be a lower number of available listings, where 2014 averaged slightly over 1,600 - the lowest supply in six years.

Foreclosures, which greatly affected the market since 2009, were only 65 in 2014, a decline of 52% from 2013.

All property types experienced improvements, but some performed better than others. Following are the four main property types with their most significant outcomes of 2014:



Single Family Homes

Single family homes are still the most popular property in the market. This property type realized 318 purchases in 2014, which is 8% more than in 2013. The most dramatic price shift in 2014 was with one bedroom homes, where six were sold in 2013 at a median price of \$50,500, while in 2014 13 were sold at a median price of \$219,000...a 334% increase! Representing 39% of the market, three bedroom homes are the most popular, and sold for a median price of \$367,000. Four bedroom homes captured 32% of the market with a substantial median price jump to \$665,000, and a 23% increase over 2013.

In 2014 the least expensive home purchase was a three bedroom, one bath, 1,358 square foot, 97 year old residence in Hayden for \$40,000. Red Bell Ranch, at a price of \$5,700,000, was the most expensive. Located in Strawberry Park and situated on 119 acres, the stately home consists of four bedrooms, five baths and over 10,000 square feet of living space.

Town Homes

The property type that realized the greatest increase in activity from 2013 was town homes, increasing 39% to 171 purchases. Median price increased 11% from 2013 to \$467,500, with two bedroom units seeing the greatest increase in median price, from \$180,000 to \$244,000, up considerably by 36%. The most popular size is in the three bedroom variety, which nearly doubled in demand to 73 purchases.

The most affordable townhome purchase is located 20 miles south of Steamboat in the Stagecoach Townhome development. Having two bedrooms, a loft, two baths and over 1,400 square feet, it fetched \$99,000. As recently as 2012 a Stagecoach Townhome foreclosure was purchased for \$51,000. The most expensive purchase was for a town home located on Indian Summer Drive. Consisting of

STEAMBOAT MARKET BACK TO “NORMAL”? *continued...*

five bedrooms, five+ baths, over 5,000 square feet of living space the new owners paid \$2,110,000.

Condominiums

Condos made a bit of a comeback in 2014 with 264 purchases, a 14% improvement from 2013. Median price also improved from \$255,000 to \$272,000. The most significant change in 2014 came with the median price of the 19 four bedroom condos that sold, increasing from \$746,000 to \$1,310,000. Of those, nine occurred at the exclusive One Steamboat Place and averaged \$2,029,000.

A slopeside, four bedroom, four + bath, 3,805 square foot One Steamboat Place condominium topped the charts by selling for \$3,150,000, or \$828 per square foot (/sf), while 21 miles away in Stagecoach a two bedroom, one bath, 864 square foot Wagon Wheel foreclosure was snatched for \$36,100, or \$42/sf.

Land

The one real estate type that has taken the greatest hit in the greatest recession was land. Posting over 500 sales in its record year of 2005, land climbed from 127 in 2013 to 136 in 2014, a 7% increase. Quite remarkable, however, is its one-year, 28% increase in median price, from \$159,997 to \$203,997, which is second only to its record \$302,500 in 2008.

A three-quarter acre Stagecoach lot was the least expensive land purchase in 2014 for \$2,600, while the most expensive land purchase in Routt County was Elk Meadows, a subdivided 356 acre tract seven miles from Steamboat with rolling hills, springs and wild-life. However, the highest priced land sale posted overall by the MLS was a 2,105 acre parcel southwest of Steamboat Springs in Rio Blanco County for \$2,947,000.

Taking a step back, the Steamboat real estate market in the years between 2004 and 2007 were true anomalies. There was an unbelievable hype in the market and as we found out, financing was ‘too easy.’ The markets reset between 2008 and 2012. Now, however, with supply levels (listings) coming down to pre-hype numbers, and continued demand (purchases) in more of a comfort zone, it is safe to say the market has returned to more ‘normal’ times. Buyers and sellers have both learned hard lessons, and provided they have good memories, and supply and demand remain balanced, this more sustainable and consistent trend should continue.

MAJOR UPCOMING STEAMBOAT EVENTS**ONGOING THROUGHOUT WINTER**

Yampakita Snowshoe Tours of Emerald Mtn Fri & Sat 10:00 am
First Friday Downtown Artwalk (each month) 5 - 8 pm

FEBRUARY

4 - 8 102nd Annual Winter Carnival
9 - 11 Billy Kidd Race Camp
14 Valentines Day Torchlight Parade

MARCH

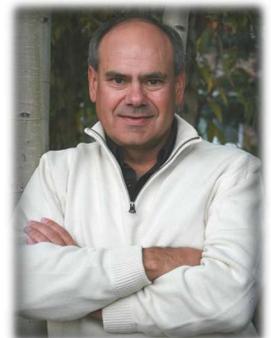
6 Moonshine & Dine
7 Mardi Gras Ball & Casino Night
17 St. Patrick’s Day Torchlight Parade

APRIL

11 Cardboard Classic
12 Steel Pulse Concert, Closing Day Celebration

ABOUT DOUG...

Doug Labor has over 30 years of real estate experience, including executive level positions with some of the largest ski and golf resorts in North America. He is the General Manager of Sotheby’s downtown Steamboat Springs office. What he enjoys most in his real estate practice is providing imaginative, yet logical and valuable guidance in helping clients reach their goals. His industry knowledge and service have been recognized by both clients and peers as one of the premier brokers in Steamboat, with the 2005 and 2014 Steamboat Springs REALTOR of the Year and 2012 and 2014 “Best of the Boat” Real Estate Agent awards. Doug’s clients appreciate his unsurpassed market knowledge and keen negotiating skills working for them, as well as the professional work ethic and personal care he delivers to each and every client, no matter if they are in the luxury or introductory market.



To receive my monthly e-newsletter (including Best Buys), learn more about the market, or discuss how you can put me to work for you, contact me at...

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