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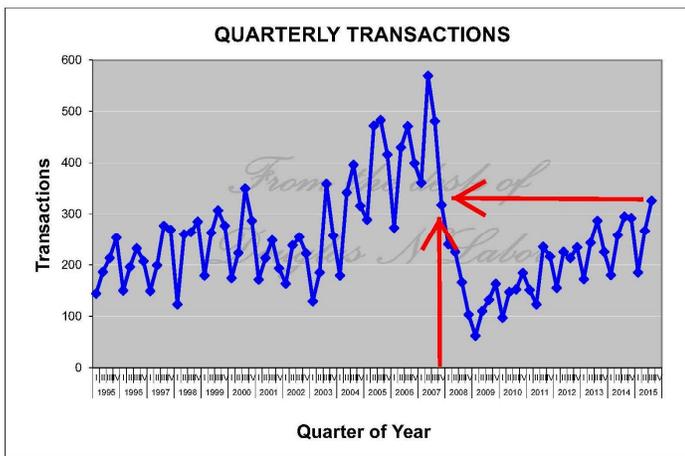


October 2015

Real Estate Market Back to 2007?

Is the Steamboat Springs real estate market back to the boom times of 2007? Well, not exactly, but there are some facets of the market that are at or even better than, where the market was in those record-setting times.

When looking at the accumulation in transactions in the first three quarters of 2015 compared to the past 20 years, and in particular the past six (since 2009), transactions have increased 253% from 304 to 778.

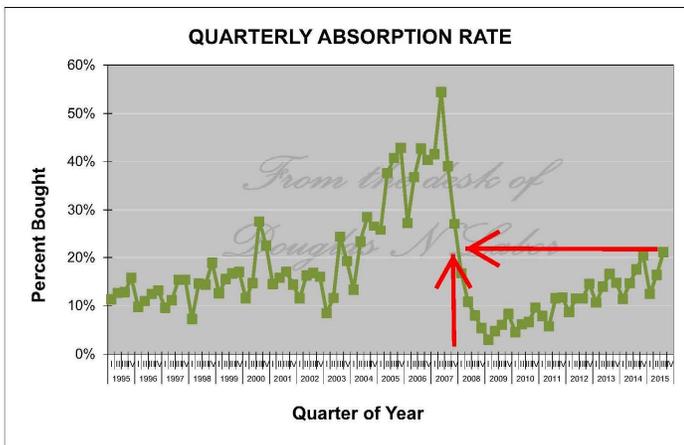


This is not as striking as how quickly the market collapsed, but a quarterly breakdown reveals the recently-completed third quarter of 2015, with 326 transactions, was the best quarter the market has seen since QIV of 2007, when it posted 318.

Expectedly, this purchase activity has caused the number of listings to drop over the past several years, from a high of 2,274 in QIV of 2010, to 1,548 at the conclusion of the most recent quarter.



The increase in transaction activity (demand) and decrease in inventory (supply) has resulted in a 21% Quarterly Absorption Rate (percentage of inventory bought); the best since QIV of 2007.



Steamboat

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Looking at residential property types within the Steamboat Springs town limits, the most affordable 15% of the market is approaching the 2007 Median Price level in all property types. Most affordable is considered the least expensive 15% of total transactions within each property type.



On the other end of the spectrum, Steamboat’s Luxury Market (top 15% of total transactions) has substantially recovered in two of the three property types over the past several years. Condominiums actually exceeded the 2007 Median Price, from \$730,000 to \$975,000. Townhomes have decreased by nearly half, from \$1,590,000 to \$800,000; yet Single Family Homes have made a nice recovery from \$2,200,000 to \$1,825,000. Some of these large Median Price swings were from delivery times of several high end projects that were contracted from 2006 to 2008 but did not close until construction was completed.

It was a pretty common belief just a few years ago that the Steamboat Springs real estate market will never see 2007 activity or prices again. Although the market is not there yet, if current trends continue, there are indications that at least some segments of the market just may resurface to 2007 levels in the not-too-distant future. But the question begs to be asked: If the market does return to 2007 levels, will there be another correction to bring values back down or is it affirming demand fundamentally exists at those levels?

MAJOR UPCOMING STEAMBOAT EVENTS

OCTOBER

- 17 Steamboat Sneak
- 22 Cardboard Classic Boat Race
- 30 Big Lebowski Festival
- 31 Halloween Stroll

NOVEMBER

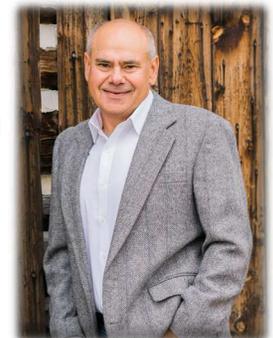
- 6 Ski & Sport Swap
- 25 SSWSC Fundraiser
- 26 Opening Day
- 27 Light Up the Night

DECEMBER

- 5 Holiday’s in the Rockies
- 22 Celtic Holiday Concert
- 25 Merry Christmas
- 29 Stars at Night
- 31 Torchlight Parade

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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