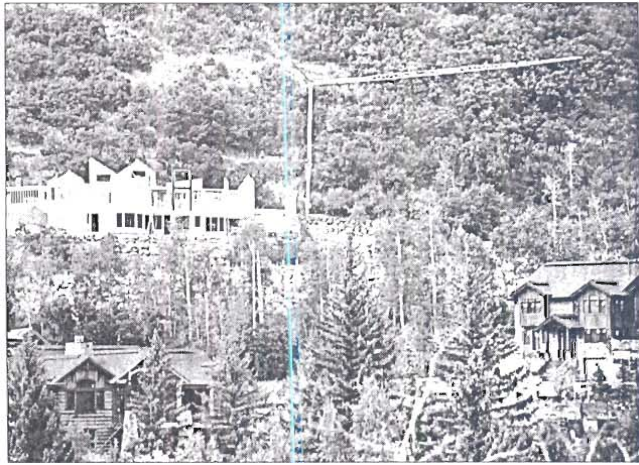


STEAMBOAT PILOT TODAY

# REAL ESTATE

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TOM ROSS/STAFF

**Multi-million-dollar homes** are selling twice as fast year-to-date in 2007 as they did in 2006. Twenty-one homes valued at \$1 million or more sold in July 2007 alone.

## Million-dollar homes march at double time

Tom Ross  
PILOT & TODAY STAFF

### STEAMBOAT SPRINGS

Sales of million-dollar-plus homes in Routt County have doubled during the past year, leaving a market segment that was believed to have a five-year inventory three years ago with what might be only a one-year supply.

"It's amazing to think the market has gone up so quickly," Realtor Doug Labor said. "Where are these buyers coming from? Where were they back then?"

Bruce Carta of Land Title Guarantee Company said real estate closings filed at the Routt County Courthouse in July reflected 21 sales of homes costing \$1 million or more. That compares to seven in July 2006.

Through July, 69 homes of \$1 million or more had sold as of Aug. 22. There are fewer \$1 million-plus homes on the market now than have already sold this year.

"We've only got 59 listed," Labor said. "That's a one-year supply."

Today's inventory of million-dollar homes is a little more than half of the number available a little more than two years ago. In April 2005 there were 188 homes listed for sale in Steamboat Springs proper and the subdivisions on the west U.S. Highway 40 corridor. Of those 188, 112 were priced higher than \$1 million.

Tracking million-dollar home trends here is a tricky business: homes that might not have been priced at more than \$1 million two years ago have been pushed into that rarified air by pending contracts on luxury condominium projects not yet completed at the base of the ski area.

Contracts don't equal sales, but the earnest money being put down on the new developments is not something people casually walk away from. Labor said that when pending contracts on new projects are taken into consideration, the true volume of business being done at more than \$1 million is probably larger than his figures reflect.

Labor said when looking only at single-family residences, year-to-date sales of homes have similarly increased unit volume in every price range he tracks at more than \$1 million.

"It's almost a doubling across the board," Labor said.

He is a principal in Buyers Resource Real Estate and the official statistician for the Steamboat Springs Board of Realtors.

Labor said that through July, 46 homes priced between \$1 million and \$2 million were sold. A year ago, the number was 20.

Although the volume of sales is lower at higher price points, the same trend carries through. There have been 17 closings this year at prices between \$2 and \$3 million compared to eight last year.

There were two sales between \$3 and \$4 million this year compared to one last year.

Through mid-August 2006 there had been two sales between \$4 and \$5 million. There have been four this year.

One home sold for more than \$5 million in 2006. The market is still waiting for a home to reach that threshold in 2007.

Year to date, Labor said the Steamboat Springs Multiple Listing Service has seen 1,220 closings compared to 968 in 2006. The coming months of September, October and November were the heaviest months for closings in 2006.