

Stagecoach lot sales flying high

Tom Ross
PILOT & TODAY STAFF

STEAMBOAT SPRINGS

The first two quarters of the year typically aren't a busy time for lot sales in Routt County. But the unincorporated subdivisions south of Stagecoach Reservoir broke the axiom this year.

"Land sales aren't usually very active during the first two quarters because lots are under the snow for four of those six months," Realtor Doug Labor said.

Still, lot sales through June at Stagecoach jumped 56 percent when compared to the same period in 2005. At the same time, single-family home sales at Stagecoach declined from 24 in 2005 to 14 this year.

It's all about inventory. Single-family homes in South Routt are being gobbled up because there is virtually nothing in the same price range in Steamboat Springs. And new subdivisions have come online in Stagecoach while almost no lots are available in Steamboat.

Land sales within Steamboat's city limits totaled 36 during the first two quarters of 2005 but slipped to just 14 during the first two quarters this year, Labor said. He is with Buyer's Resource Real Estate and also serves as the official statistician for the Steamboat Springs Board of Realtors.

Single-family home sales also dropped substantially in the city limits during the first six months of the year, but not because there aren't people looking.

"I would say the problem that has hurt us is we don't have the inventory we had last year at

community in law enforcement and the construction trades. We can't find anything within 15 to 20 minutes of Steamboat that meets their aspirations."

His clients would be willing to consider townhomes for \$375,000 or less.

Single-family home sales in city limits are down from 43 during the first six months of 2005 to 25 in 2006.

It isn't that there aren't homes for sale in Steamboat, Labor said. It's that most are priced above \$700,000.

The steadiest sector of the local market is represented by condominium sales, which slipped only slightly from 110 to 104 year over year.

Labor said it's important to keep in mind that when you compare the first two quarters of 2006 to 2005, you're drawing a comparison to Steamboat's record year last year.

Dollar volume through June of this year — \$169,792,000 — is still the second highest on record. However, it represents a significant decline from last year's \$192.5 million for the same period.

Total sales volume is the best indicator of overall activity in the market, Labor said. Year-to-date second quarter statistics showed 695 transactions in the Steamboat Multiple Listing Service, down 7.2 percent from last year's record of 747. This year's total is still substantially ahead of 2004, when year-to-date totals were 539. But the real measure of how far the market has come is 2003, when sales volume was 346 through June.

"In talking to other brokers for July, they are extremely busy," Labor said. "I've submitted three contracts in the

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REAL ESTATE REPORTER: Tom Ross • 871-4205/trross@steamboatpilot.com