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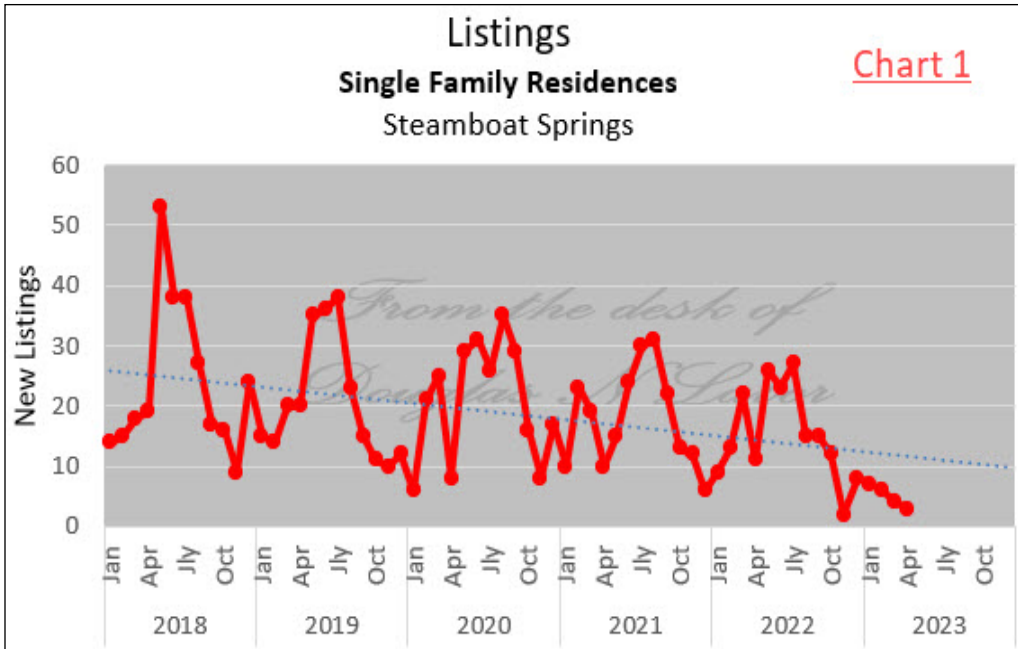
June 2023

## Lack of Single-Family Home Inventory Pressuring Values

For many people looking to call Steamboat Springs home, a single-family residence (SFR) is the preferred property choice over town homes or condominiums. However, within Steamboat Springs town limits and the three neighboring subdivisions of Silver Spur, Steamboat II and Heritage Park, SFR's have continued to rapidly appreciate in value due to strong demand and ever-dwindling supply.



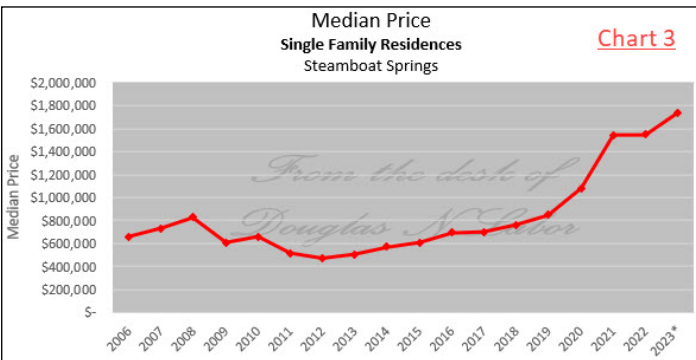
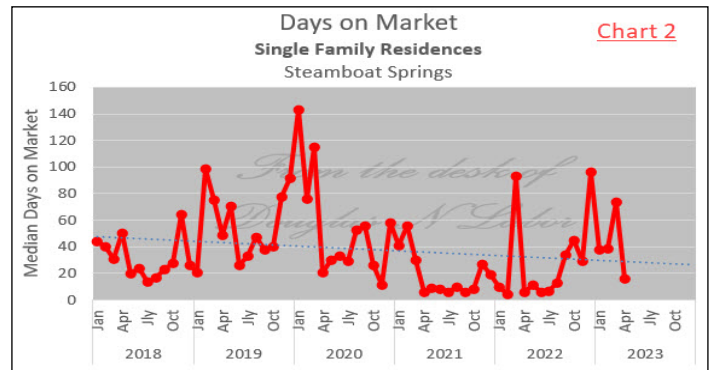
This situation has caused sellers to sell for unprecedented prices, and buyers to make quick decisions on an offer to avoid a competing bid situation.



Over the past 60 months, inventory of new SFR listings in Steamboat Springs that were posted by the Steamboat Springs Multiple Listing Service have been consistently decreasing, and in particular, since December of 2022, from eight to seven, six, four, then a mere three in April. Chart 1 shows the past five year's New Listing activity on a monthly basis since January of 2018, along with a trend line (blue dotted line), that shows the steady decline in listings.

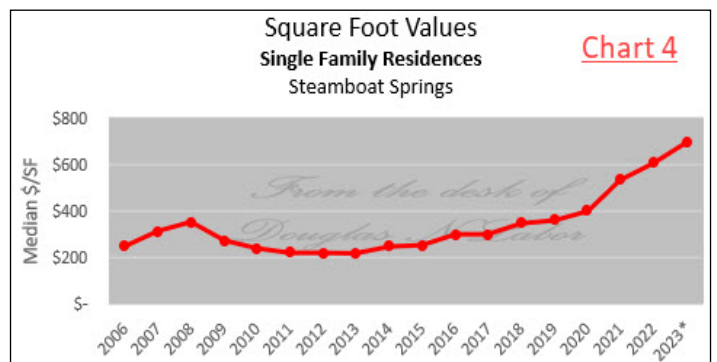
## Inventory Pressuring Values *cont...*

Last fall SFR's were taking a little longer to sell due to more inventory coming on the market. But with fewer selections and demand still high, the number of days it took a single-family residence to go under contract was back down in April to less than three weeks. (Chart 2)



Median Prices for a Steamboat Springs residence was steady from 2021 to 2022, at \$1.545m. However, because of this low inventory and high demand, it's no surprise the first five months of 2023 posted a 12% increase to \$1.735m. (Chart 3)

A reason 2022 Median Prices remained unchanged from 2021 was most likely from smaller homes being sold. By looking at Median Dollar-per-Square Foot values (a more telling data point for real estate), median value increased 13% to \$607/square foot from 2021 to 2022, and year-to-date property values in 2023 increased from 2022 another 14% to \$694/square foot. (Chart 4)



When any industry runs out of supply it builds more. But for single-family homes in Steamboat Springs, there are no shovel-ready projects that will produce single family homes to meet current demand. Unless a major market disruption occurs that causes sellers to exit, don't expect the direction of SFR's to change any time soon. This just may be the status quo for quite some time.

### ABOUT DOUG...

*Doug Labor has over 37 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 Steamboat Sotheby's International Realty. What he enjoys most in his real estate practice is providing imaginative, yet logical and valuable guidance in helping clients reach their goals.*



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