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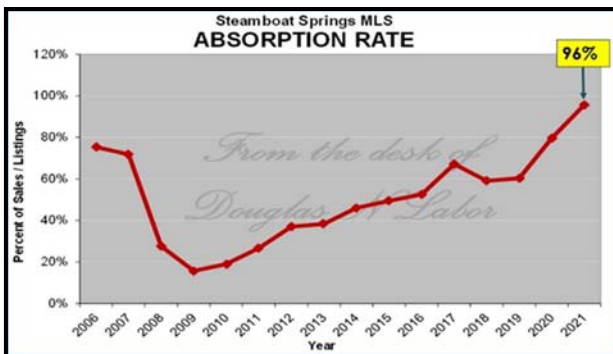
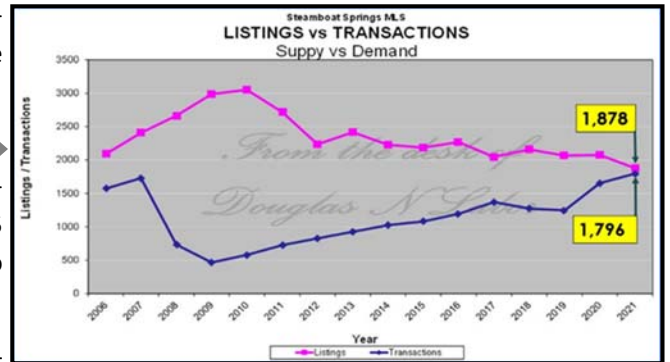


March 2022

A Record Breaking 2021!

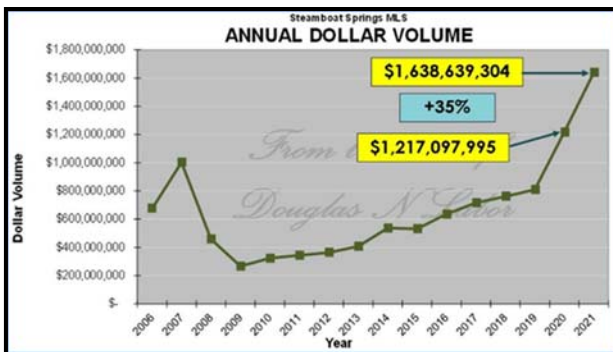
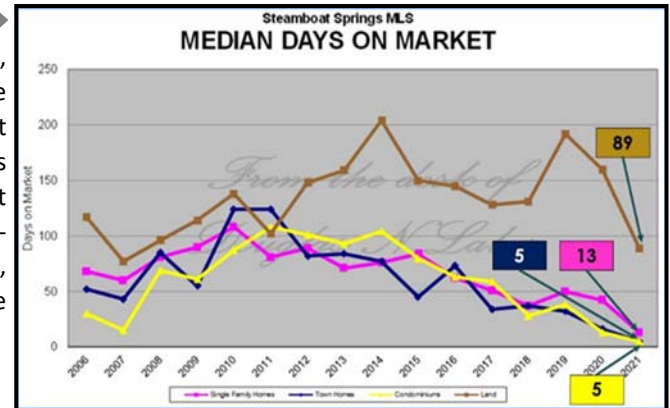
Not surprisingly to most, the 2021 Steamboat Springs real estate market broke many records. What is a surprise, however, is how those new records were set. Following is a snapshot of the most surprising outcomes and trends over the past year, as posted by the Steamboat Multiple Listing Service:

The 1,878 Listings that hit the market in 2021 were the lowest number of listings the MLS has had to sell, dating back 15 years. Despite low inventory, the 1,796 transactions were the highest ever recorded. Over the last 15 years this was the first time the market had less than 2,000 properties to buy, yet it broke a record for sales at 1,796.



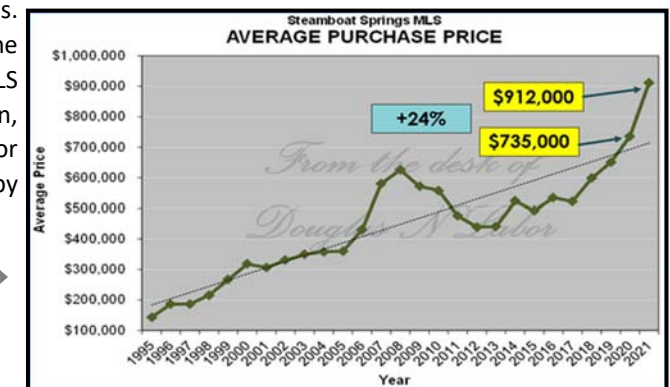
Setting records for both high demand and low supply, the Absorption Rate, or the percentage of seller properties consumed by buyers, was nearly 100% - the highest Absorption Rate the Steamboat market has ever experienced.

With an high Absorption Rate, properties were not on the market long, and buyers needed to act quickly. The Median Days on Market for either a Single Family Home or Condo in 2021 was a mere 5, Town Homes were only on the market for 13 days, and Land parcels 89. It wasn't out of the question for properties to have multiple offers within hours after hitting the market.



Along with a record number of sales came a record amount of money exchanging hands. Total Dollar Volume posted by the MLS was \$1.639 billion, surpassing the prior record set in 2020 by 35%.

Following suit with the Dollar Volume increase was the Average Price, going up 24% to \$912,000. It is amazing to see how the Average Price has increased over the past 27 years, which, in 1995, was \$143,000.



A record breaking 2022, cont...

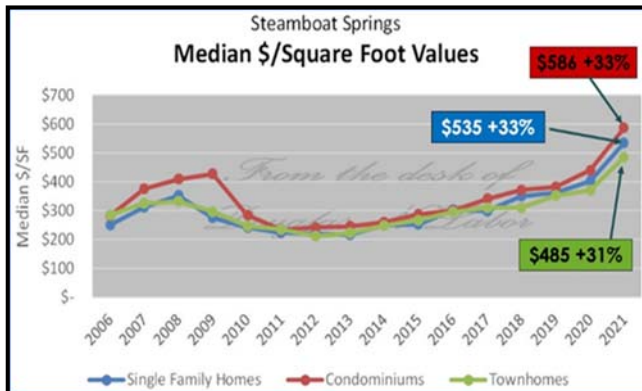


← The reason the new record was set for transactions was not from an increase in residential property purchases, but from a 51% uptick in land sales. Buyers wanting to get into the market, or not finding what they wanted in standing home inventory, saw land as their only option.

→ The Median Price of a Steamboat Springs Single Family Home increased 43% to \$1,545,000.



Town Home prices increased by 22% to \$888,900, Condo prices by 34% to \$599,278, and Land parcels by 40% to \$550,000.



← Dollar-per-Square Foot Values for residential properties went up in a more consistent manner, all increasing around 33% year-over-year.

Peering into the future, I cannot think the market can maintain this pace of appreciation, but demand and supply chains don't seem to change their current tracks. The market has been in a supply deficit for the past several years, and it looks like no new developments will be coming out of the ground in the near future. On the opposite side, once COVID concerns subside, the demand track may dip slightly, but there was still high demand before the pandemic. Likewise, Steamboat is not alone in this cycle, as real estate markets throughout the country have been strong. Furthermore, the new ski area redevelopment may boost demand even more.

Get the INSIDE SCOOP with my

2021 Market Report and 2022 Forecast

by visiting my personal website at:

www.BuySteamboat.com/videos.php

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 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.



To receive my monthly e-newsletter (including Best Buys), learn more about the market, or discuss putting me to work by helping you buy or sell, contact me at...

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