



DOUG LABOR
ABR, ABRM, CEBA, CRS, GRI, e-PRO, RRP

970.846.0661
dlabor@buysteamboat.com



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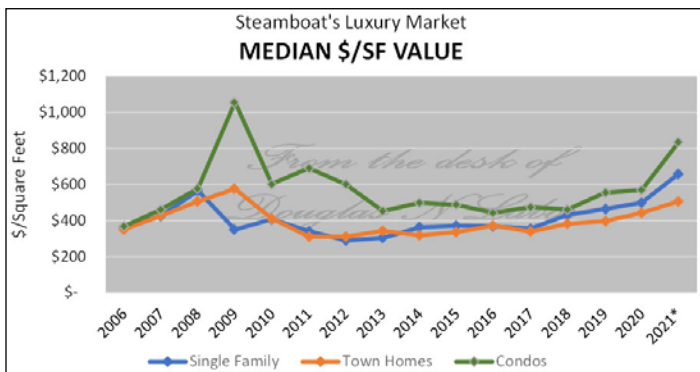
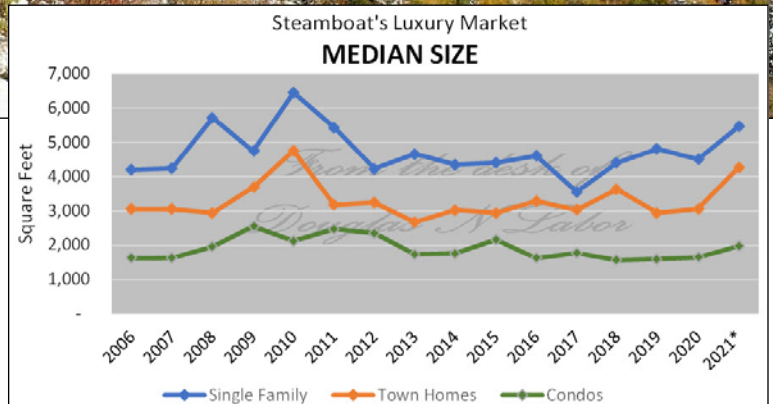
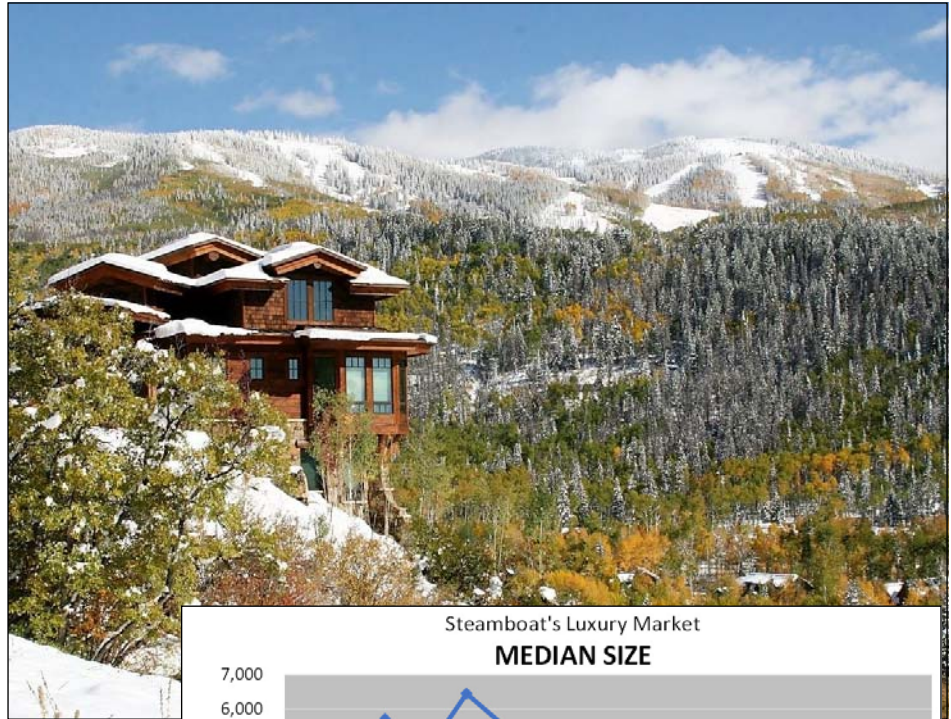
Reaching a New Level of Luxury in Steamboat

Luxury properties in Steamboat Springs became substantially bigger and more expensive in 2021. Considering the most expensive 15% of the market, sales posted from January 1, 2021 to August 23, 2021 in the Steamboat Springs Multiple Listing Service for Condominiums, Town Homes and Single-Family Residences, took big leaps from the Covid-riddled market of 2020 to the Covid hangover of 2021 (which is still not over).

Median Size of Steamboat Luxury

When the market crashed in 2008, many experts said trophy homes were going to be as extinct as dinosaurs. Homeowners were going to become more practical when buying property. Although dinosaurs have not come back to existence, their counterparts in the real estate world have, with median sizes of single-family residences (SFR) purchases increasing 21% (5,459 square feet (sf)) over 2020, condominiums (CDO) increasing 20% (1,974 sf) and town homes (TH) increasing a hefty 39% (4,264 sf)...sizes not seen since post-crash of 2008.

Note: When taking a historic look at the Luxury Market, there was some lag time from the 2008 crash to when some of the luxury properties that were being marketed/built/placed under contract in 2007/2008 to when their construction was completed and then able to be closed in 2009 and 2010.



Dollar-per-Square Foot of Steamboat Luxury

A benchmark many real estate professionals use to determine comparable value is what a square foot of a residence would cost in a particular market. The Median Dollar-per-Square Foot (\$/SF) value of all three residential property types substantially increased over the past year, with SFRs seeing a 32% increase to \$660/sf, TH's up 14% to \$507/sf and CDO's jumping an amazing 47% increase to \$836/sf.

Steamboat

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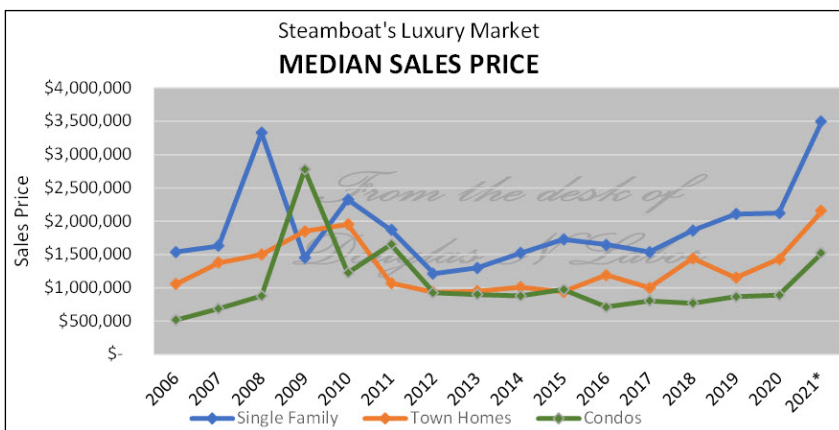
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Reaching a New Level of Luxury, *cont...*

Median Price of Steamboat Luxury

Most telling is the overall Median Price of Luxury in the Steamboat Market. 2021 has broken a record for the Median Price of a Luxury Single Family home, to \$3.5m up 65% from \$2,120,000 in 2020. Town Homes went from \$1,429,500 in 2020 to \$2,150,000 up 50%, and Condominiums saw an annual increase from \$890,000 to \$1,519,100 an amazing 71% increase!

Equally impressive about the Median Price increase of condos is there have been no new luxury condominium product to hit the market since One Steamboat Place, Edgemont, Trailhead Lodge and Howelsen Place hit the market +/- 12 years ago. There have been new SFR's and TH's that have recently been built with more modern conveniences and designs.



2021's Highest and Best

To date, the most expensive condominium that has been purchased in 2021 is a slopeside, fully furnished, top floor, 4 bedroom, 4.5 bath, two story, 3,267 square foot home One Steamboat Place with views from the ski slopes to the Flat Top Mountains. Listed for \$4.3m, it closed at \$3.9m, or \$1,194/sf.

The most expensive town home purchased thus far was located almost directly under the Steamboat Gondola on Ski Trail Lane. Consisting of 7,029 square feet, the 5 bedroom, 5 full and 3 half-bath home offered 360 degree views, covered 4 levels connected with an elevator, a bar/gaming area and glass encased wine cellar. This masterpiece sold for \$4.5m, or \$640/sf.

The highly coveted Strawberry Park area, just 10 minutes north of Steamboat Springs, was the location of Gunn Creek Ranch, the highest priced single-family residence that has been purchased in the MLS so far in 2021. This spectacular property consisted of a log home that was only 4,100 square feet, but it was the 470 acres with three live streams and being surrounded on three sides by the Routt National Forest that made this property so valuable. Listed at \$12,750,000, it sold for \$11,500,000 after only being on the market for 223 days.

The Future of Steamboat Luxury

For those seeking magnificence in a Steamboat residence, there are many different options to choose. Private, estate-type sanctuaries surrounded by lush forests, sprawling ranches with acres of green pastures only minutes to town, opulent town homes offering ski in/out convenience with the most modern finishes, or exquisite, house-sized condominiums sitting on top of condo buildings with views as far as the eye can see, are all available for the taking. Steamboat has some of the best architects and craftsmen in the Rockies, and it is amazing seeing what they can do to make a dream home become reality. And with the \$185 million expansion announced by the Steamboat Ski Resort over the next three years, look for much needed, high-end condominium and town home properties in the base area to set a new chapter of Steamboat luxury.

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.



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