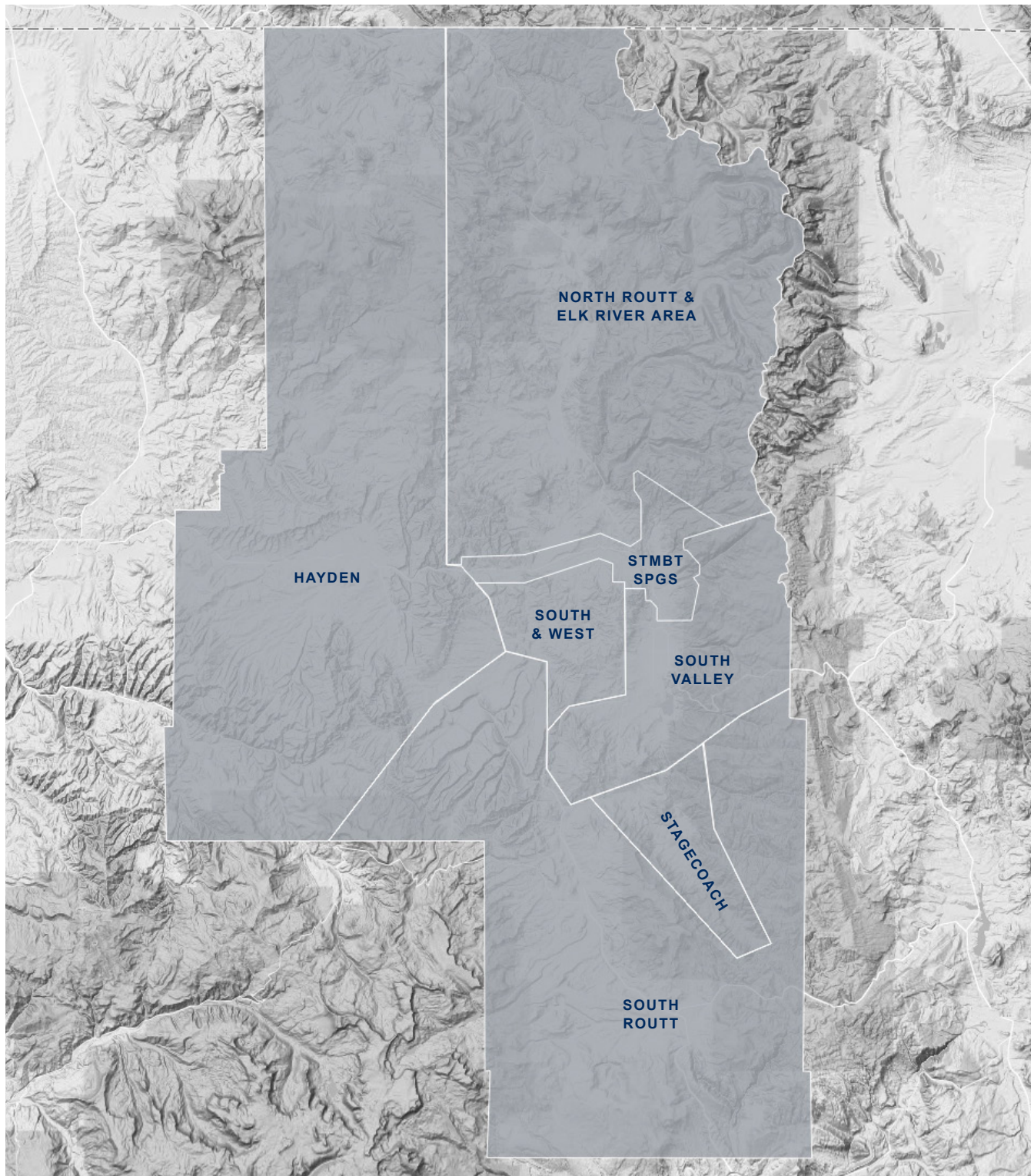


# MARKET REPORT

2024 MID-YEAR

Steamboat | Sotheby's  
INTERNATIONAL REALTY

# STEAMBOAT SPRINGS & SURROUNDING AREAS



# 2024 MID-YEAR

The Steamboat Springs area has historically boasted a dynamic and sought-after real estate market, set against the backdrop of stunning landscapes and a thriving community. Offering a blend of outdoor recreational opportunities, including world-class skiing, hiking, and hot springs- the market has historically attracted both seasonal visitors and permanent residents, driving a robust demand for homes in the area.

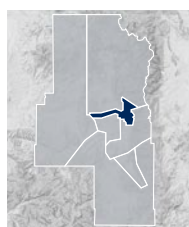
This demand was evident in the first half of 2024, where the Routt County area of the Western slope experienced rising prices, most seen in single family homes, condos, and townhomes. The median price for single-family homes in Steamboat rose by 15.5%, condos by 24.8%, and townhomes by 12.4%. This escalation in prices corresponded with a heightened interest in land purchases across all property sub-types. In Steamboat Springs, land sales surged by 88.9%, reflecting a growing desire among buyers to secure their slice of this coveted locale. Similarly, Hayden saw a 66.7% increase in land transactions, while the South Valley, home to Lake Catamount, experienced a substantial 60% rise.

Subsequently, the demand for land has been met with decreasing prices, with land in all property sub-types seeing a decline in sold price. Across the region, there was a noticeable decline in the average sold price of land, though this decrease hit surrounding areas most dramatically. The Elk River & North Routt area saw a 52.1% downward change from \$292,000 to \$139,750, and Hayden experienced a 61.1% drop from \$218,600 to \$85,000. This shift in land prices highlights a unique dynamic within the broader Steamboat Springs real estate market, where demand for developed properties continues to drive competition and appreciation, while land prices have seen adjustments that reflect varying buyer strategies and market conditions.

Looking forward, these dynamics suggest a shifting landscape in Steamboat Springs' real estate market, where buyers and investors navigate a market characterized by rising property values juxtaposed against moderated demand for land investments. This evolving scenario underscores the importance of strategic decision-making for both buyers and sellers in the months ahead.



# STEAMBOAT SPRINGS



Imagine living your best life and enjoying everything that you love about Steamboat Springs right out your front door or within a short bike ride. Steamboat Springs encompasses the areas known as the Mountain, Fish Creek, Downtown, Strawberry Park, and West Steamboat, stretching from Walton Creek Road on the south side of town to Steamboat II and Heritage Park on the west end.

## CONDOS

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$775,000   | \$967,500   | 24.80%   |
| Median \$/SF               | \$811       | \$921       | 13.60%   |
| Median Days On Market      | 10          | 12          | 20.00%   |
| Highest Price              | \$3,000,000 | \$7,900,000 | 163.30%  |
| # Properties Sold          | 94          | 90          | -4.30%   |
| % Sold Price to List Price | 99.5        | 99          | -0.50%   |

## \$921/SF

The median price per sf for condos increased another \$110/sf over the last year to \$921/sf.

## TOWNHOMES

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$1,202,000 | \$1,351,127 | 12.40%   |
| Median \$/SF               | \$653       | \$710       | 8.70%    |
| Median Days On Market      | 31          | 10          | -67.70%  |
| Highest Price              | \$3,452,250 | \$4,180,000 | 21.10%   |
| # Properties Sold          | 45          | 38          | -15.60%  |
| % Sold Price to List Price | 100         | 99.3        | -0.70%   |





*These areas tend to have the highest property values, driven by low inventory for buyers and incredible demand. Single family homes have the highest median sale price of \$2.05M, followed by townhomes at \$1.35M, condos have continued to increase in median sales price of \$968K – and also have the highest median price per sf at \$921/sf. Although there has been an increase in days on market in these two categories, the increase isn’t drastically different and it still remains a fast moving market, lower than previous years.*



## SINGLE FAMILY HOMES

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$1,775,000 | \$2,050,000 | 15.50%   |
| Median \$/SF               | \$695       | \$795       | 14.40%   |
| Median Days On Market      | 18          | 19          | 5.60%    |
| Highest Price              | \$9,000,000 | \$8,450,000 | -6.10%   |
| # Properties Sold          | 43          | 47          | 9.30%    |
| % Sold Price to List Price | 96.9        | 97.7        | 0.90%    |

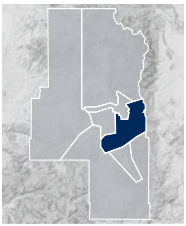
↑ 88.9%

The number of land listings sold in Steamboat increased by 88.9%. Up to 17 as compared to 9 listings last year.

## LAND

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$1,400,000 | \$1,000,000 | -28.60%  |
| Median Days On Market      | 4           | 89          | 2125.00% |
| Highest Price              | \$2,300,000 | \$7,000,000 | 204.30%  |
| # Properties Sold          | 9           | 17          | 88.90%   |
| % Sold Price to List Price | 94.9        | 96.8        | 2.00%    |

Statistics are Jan–Jun 2023 compared to Jan–Jun 2024



The South Valley stretches south of Steamboat Springs, generally along the Highway 131 corridor and along the Yampa River from the tailwaters of Stagecoach Reservoir to Steamboat. Beautiful and picturesque, this area boasts high-end developments with low-density living. *Many of the homes in the South Valley are some of the most luxurious in Steamboat Springs and carry the highest price tags – the median price for a single family home continues to rise 263%, to \$2.3M.*

## SINGLE FAMILY HOMES

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$1,820,625 | \$2,300,000 | 26.30%   |
| Median \$/SF               | \$692       | \$677       | -2.10%   |
| Median Days On Market      | 151         | 131         | -13.20%  |
| Highest Price              | \$8,000,000 | \$2,500,000 | -68.80%  |
| # Properties Sold          | 12          | 5           | -58.30%  |
| % Sold Price to List Price | 96.2        | 92          | -4.40%   |

↑ 26%

The median sales price for homes in the South Valley continue to rise to \$2.3M over last year’s \$1.8M

## LAND

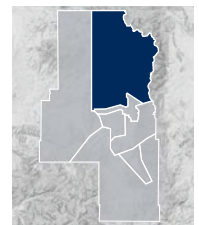
|                            | 2022        | 2023        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$2,500,000 | \$1,904,000 | -23.80%  |
| Median Days On Market      | 151         | 84          | -44.40%  |
| Highest Price              | \$5,000,000 | \$7,000,000 | 40.00%   |
| # Properties Sold          | 5           | 8           | 60.00%   |
| % Sold Price to List Price | 96.2        | 97          | 0.90%    |





# ELK RIVER & NORTH ROUTT

The Elk River area is located northwest of downtown and follows the Elk River to the town of Clark. The area known as North Routt continues north past Pearl Lake, Steamboat Lake, and Hahn's Peak to Columbine. *Prices per sq ft this year in the Elk River and North Routt areas continue to increase over past year for single family homes by almost 26%, or \$766/sf. The highest sold home price has also increased, up to \$7.2M an 84.7 % increase from last year.*



## ↑ \$766/SF

The median price per sq ft continues to rise – \$766/sf, a 25.9% increase since this time last year.

## SINGLE FAMILY HOMES

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$1,380,000 | \$1,287,500 | -6.70%   |
| Median \$/SF               | \$608       | \$766       | 25.90%   |
| Median Days On Market      | 44          | 3           | -93.20%  |
| Highest Price              | \$3,900,000 | \$7,205,000 | 84.70%   |
| # Properties Sold          | 9           | 11          | 22.20%   |
| % Sold Price to List Price | 97.3        | 98.1        | 0.80%    |



## LAND

|                            | 2023        | 2024      | % Change |
|----------------------------|-------------|-----------|----------|
| Median Sales Price         | \$292,000   | \$139,750 | -52.10%  |
| Median Days On Market      | 64          | 98        | 53.10%   |
| Highest Price              | \$1,720,000 | \$510,000 | -70.30%  |
| # Properties Sold          | 19          | 16        | -15.80%  |
| % Sold Price to List Price | 95.8        | 93        | -2.90%   |



# STAGECOACH



## CONDOS/TOWNHOMES

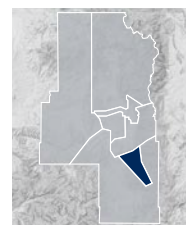
|                            | 2023      | 2024      | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price         | \$409,500 | \$455,000 | 11.10%   |
| Median \$/SF               | \$375     | \$365     | -99.90%  |
| Median Days On Market      | 56        | 7         | -87.50%  |
| Highest Price              | \$443,500 | \$569,000 | 28.30%   |
| # Properties Sold          | 4         | 5         | 25.00%   |
| % Sold Price to List Price | 100.5     | 97.9      | -2.60%   |

# \$455K

The median price of a condo/  
townhome increased another  
11% over the last year with a  
median sales price of \$455K



Stagecoach is a residential community located approximately 20 miles from the town of Steamboat Springs, adjacent to Stagecoach Lake State Park. *Although this area has historically been known for lower residential price points than Steamboat Springs, the high prices within Steamboat city limits has driven many to the Stagecoach area. The median price per sf of condos and townhomes this year has seen an 11% increase. The median single family home in Stagecoach has decreased slightly 8.4% to \$915K.*



# \$422/SF

The price per sf of a home in the Stagecoach area has increased by 12.3% to \$422/sf

## SINGLE FAMILY HOMES

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$999,000   | \$915,000   | -8.40%   |
| Median \$/SF               | \$376       | \$422       | 12.30%   |
| Median Days On Market      | 41          | 110         | 168.30%  |
| Highest Price              | \$1,299,798 | \$1,735,000 | 33.50%   |
| # Properties Sold          | 9           | 11          | 22.20%   |
| % Sold Price to List Price | 100         | 97.9        | -2.10%   |

## LAND

|                            | 2023      | 2024      | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price         | \$50,000  | \$49,000  | -2.00%   |
| Median Days On Market      | 102       | 36        | -64.70%  |
| Highest Price              | \$300,000 | \$325,000 | 8.30%    |
| # Properties Sold          | 41        | 32        | -22.00%  |
| % Sold Price to List Price | 93.3      | 95        | 1.80%    |





# SOUTH ROUTT



The South Routt area of the Yampa Valley encompasses Oak Creek, Phippsburg, Yampa, Toponas, and the rural properties in between. These smaller communities have a history and tradition of mining, ranching, and railroading. *Prices for single family homes in South Routt have decreased to a median price of \$475K, down 11% however selling close to asking price. In addition to this decrease, the price per sq ft has fallen 11% also to \$331.18/sf. The median days on market for land have decreased significantly to 24 days.*

## SINGLE FAMILY HOMES

|                            | 2023        | 2024        | % Change |
|----------------------------|-------------|-------------|----------|
| Median Sales Price         | \$534,500   | \$475,000   | -11.10%  |
| Median \$/SF               | \$372       | \$331       | -11.00%  |
| Median Days On Market      | 15          | 160         | 966.70%  |
| Highest Price              | \$2,850,000 | \$2,417,374 | -15.20%  |
| # Properties Sold          | 14          | 11          | -21.40%  |
| % Sold Price to List Price | 99.5        | 97.6        | -1.90%   |



## LAND

|                            | 2023      | 2024      | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price         | \$83,500  | \$80,000  | -4.20%   |
| Median Days On Market      | 81        | 24        | -70.40%  |
| Highest Price              | \$125,000 | \$435,000 | 248.00%  |
| # Properties Sold          | 4         | 5         | 25.00%   |
| % Sold Price to List Price | 100       | 90.6      | -9.40%   |

↓ 70.4%

The days on market for land in South Routt have decreased to 24 days from 81 days.



Hayden lies approximately 25 miles west of Steamboat Springs along Hwy 40. This wonderful small-town environment offers older homes, smaller acreage parcels, and some subdivisions with newer homes. *Hayden has historically offered lower price points than Steamboat, however, in the past years has undergone a “boom” with many newcomers to this quaint community, driving an increase in both demand and prices. Single family homes are hovering at \$605k and with that, the median price per sq ft continues to rise to \$315.19/sf.*



# \$605K

Single Family homes in Hayden continue to rise from \$530K last year to \$605K, up 14.2% from last year.

## SINGLE FAMILY HOMES

|                            | 2023      | 2024      | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price         | \$530,000 | \$605,000 | 14.20%   |
| Median \$/SF               | \$290     | \$315     | 8.70%    |
| Median Days On Market      | 8         | 19        | 137.50%  |
| Highest Price              | \$700,000 | \$536,955 | -23.30%  |
| # Properties Sold          | 17        | 19        | 11.80%   |
| % Sold Price to List Price | 98        | 96.7      | -1.30%   |

## LAND

|                            | 2023      | 2024      | % Change |
|----------------------------|-----------|-----------|----------|
| Median Sales Price         | \$218,600 | \$85,000  | -61.10%  |
| Median Days On Market      | 30        | 57        | 90.00%   |
| Highest Price              | \$475,000 | \$300,000 | -36.80%  |
| # Properties Sold          | 9         | 15        | 66.70%   |
| % Sold Price to List Price | 92.8      | 98.4      | 6.00%    |



# INVENTORY ANALYSIS

## ABSORPTION RATE

When analyzing the real estate market, one of the factors that needs to be taken into consideration is absorption rate.

Absorption rate is the number of months it would take to sell the currently listed properties in the market.

## STEAMBOAT SPRINGS

### SINGLE FAMILY HOMES

| STEAMBOAT SPRINGS | Current Listings | Sales Past 12 Months | Absorption Rate |
|-------------------|------------------|----------------------|-----------------|
| TOTAL             | 53               | 122                  | 5 months        |
| UNDER \$500K      | 0                | 4                    | –               |
| \$500K-\$1M       | 3                | 16                   | 2 months        |
| \$1M-\$2M         | 9                | 49                   | 2 months        |
| \$2M-\$3M         | 15               | 30                   | 6 months        |
| OVER \$3M         | 26               | 23                   | 13.5 months     |

### CONDOS & TOWNHOMES

| STEAMBOAT SPRINGS | Current Listings | Sales Past 12 Months | Absorption Rate |
|-------------------|------------------|----------------------|-----------------|
| TOTAL             | 126              | 253                  | 6 months        |
| UNDER \$500K      | 7                | 13                   | 6.5 months      |
| \$500K-\$1M       | 39               | 117                  | 4 months        |
| \$1M-\$2M         | 51               | 84                   | 7 months        |
| \$2M-\$3M         | 14               | 24                   | 7 months        |
| OVER \$3M         | 15               | 15                   | 12 months       |

### LAND

| STEAMBOAT SPRINGS | Current Listings | Sales Past 12 Months | Absorption Rate |
|-------------------|------------------|----------------------|-----------------|
| TOTAL             | 34               | 33                   | 1 year          |
| UNDER \$500K      | 2                | 3                    | 8 months        |
| \$500K-\$1M       | 9                | 14                   | 8 months        |
| \$1M-\$2M         | 8                | 10                   | 9.5 months      |
| \$2M-\$3M         | 6                | 4                    | 18 months       |
| OVER \$3M         | 9                | 2                    | 54 months       |



Absorption rate is one of the metrics used to attempt to predict home prices and sales activity going forward. The absorption rates noted here indicate how many months it would take for all of the currently listed properties in a particular category to sell, based on the sales activity over the past 12 months.

# SINGLE FAMILY HOMES

| ROUTT COUNTY | Current Listings | Sales Past 12 Months | Absorption Rate |
|--------------|------------------|----------------------|-----------------|
| TOTAL        | 105              | 269                  | 5 months        |
| UNDER \$500K | 13               | 43                   | 4 months        |
| \$500K-\$1M  | 17               | 66                   | 3 months        |
| \$1M-\$2M    | 28               | 90                   | 4 months        |
| \$2M-\$3M    | 18               | 34                   | 6 months        |
| OVER \$3M    | 30               | 40                   | 9 months        |

# CONDOS & TOWNHOMES

| ROUTT COUNTY | Current Listings | Sales Past 12 Months | Absorption Rate |
|--------------|------------------|----------------------|-----------------|
| TOTAL        | 51               | 331                  | 2 months        |
| UNDER \$500K | 3                | 64                   | 1 months        |
| \$500K-\$1M  | 19               | 149                  | 2 months        |
| \$500K-\$1M  | 19               | 149                  | 2 months        |
| \$1M-\$3M    | 26               | 112                  | 3 months        |
| OVER \$3M    | 3                | 7                    | 5 months        |

# LAND

| ROUTT COUNTY | Current Listings | Sales Past 12 Months | Absorption Rate |
|--------------|------------------|----------------------|-----------------|
| TOTAL        | 170              | 186                  | 11 months       |
| UNDER \$500K | 107              | 138                  | 9 months        |
| \$500K-\$1M  | 29               | 22                   | 18 months       |
| \$500K-\$1M  | 29               | 22                   | 18 months       |
| \$1M-\$3M    | 31               | 23                   | 18 months       |
| OVER \$3M    | 9                | 5                    | 24 months       |

ROUTT CO  
INCL STEAMBOAT SPRINGS



All statistics are from the Altitude Realtors MLS

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