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Steamboat Springs REALTOR OF THE YEAR 2005

Steamboat Springs REALTOR OF THE YEAR 2014

BEST OF THE BOAT 2012

BEST OF THE BOAT 2014

Steamboat

Real Estate Analyst & Newsletter

September 2026

WHERE HAS ALL THE LAND GONE?

Over the past several years, the Steamboat Springs real estate market has undergone a remarkable transformation—not only in pricing, but also in the relationship between supply and demand.

Nowhere is that transformation more pronounced, yet perhaps less noticed, than in vacant land.

Land has always carried a certain appeal. There is something uniquely satisfying about selecting a homesite and creating a home specifically around an owner's needs, lifestyle and tastes. Historically, the primary tradeoff was financial: building a custom home generally cost more than purchasing an existing one.

Today, however, the considerations extend well beyond cost.

A Shrinking Supply

The amount of land available for residential construction within and around Steamboat Springs has declined substantially.

Figure 1 shows new land listings recorded annually in the Steamboat Springs MLS since 2007. While inventory increased during the Great Recession, the longer-term trend is unmistakable: land supply has been stair-stepping downward.

From September 1, 2007 through August 31, 2008, 278 land parcels came to market. During the most recent 12 months ending August 31, 2026, there were only 80—a 71% decline in new land listings.

Why?

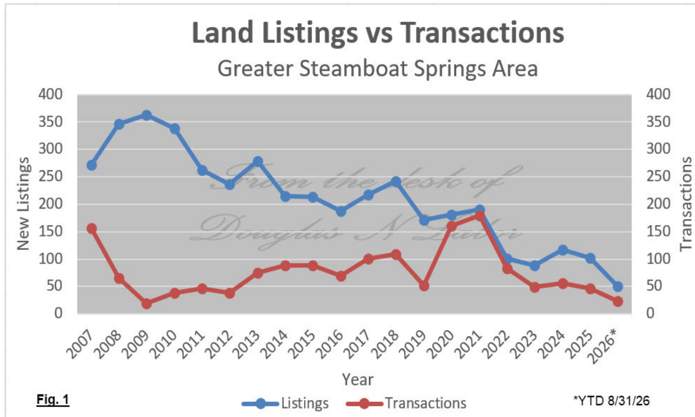

Fig. 1 *YTD 8/31/26

Steamboat has continued consuming its inventory of vacant homesites without creating enough new residential lots to replace them. The subdivision history tells the story.

Between 1999 and 2017, 16 major developments within the Greater Steamboat Springs area produced approximately 814 residential parcels. But the pace slowed dramatically. Sunlight, with 94 lots, came to market in 2017 and was the only significant new single-family homesite subdivision introduced after 2007.

Put another way**,** only one major new single-family lot subdivision has been added to the Greater Steamboat market in the past 19 years!

That's an extraordinary statistic for a community that has simultaneously experienced substantial growth in property values, population, primary and second-home ownership and demand for luxury housing.

Greater Steamboat Springs Area Subdivisions				
10+ Lots | On Market or Rereleased 1997 or After | Single Family Residential				
Subdivision	Market Entry	# Parcels	Acres	Approx Price Range
Heritage Park	**1997**	**80**	**.20-.30**	$35k-$65k
Silver Spur Estates	1999	129	0.33	~ $68k
Catamount Ranch	1999	25	+/- 7+	$400k - $700k
Lake Catamount	1999	62	0.5- 50	$600k - $1.15m
Stonebridge Park	2000	12	~1.0	$525k - $650k
Aspen View Estates	2000	30	0.31-0.52	$100k - $165k
Sidney Peak Ranch	1992; 2004	32	35-50+	$675k - $890k
Marabou Ranch	2006	62	5-8+	$2.4m - $4.2m
The Range at Wildhorse	2006	41	0.16-0.44+	~$500k
Steamboat Barn Village	2007	54	0.14-1.07	$445.5k-$1.125m
Graystone on the Green	2007; 2013	17	0.25-1.03	$2.0m-$2.5m; $349k- $395k
Alpine Mountain Ranch	2005	63	5	$1m-$2.5m
West End Village	2000	74	.13-.15	$60k-$100k
Sunlight	2017	94	0.14-0.31	$169k-$225k
Elkins Meadows	2005	20	1.0-3.0	$550k-$650k
Flattops View Village	2002	19	0.28	$220k-$250k

Demand Hasn't Disappeared. The Product Has.

During the COVID-era market of 2020 through 2022, annual land sales approached the number of properties offered for sale, producing absorption rates near 100%.

Today's lower transaction counts should not necessarily be interpreted as weak demand. There simply aren't as many properties available to buy.

Land is also hardly a uniform product. An in-town homesite, five-acre parcel, golf-course lot and 35-acre ranch parcel may all be classified as "land," yet appeal to very different buyers. When overall inventory becomes this limited, the number of realistic choices for any individual buyer can become remarkably small.

Continued...

What Absorption Tells Us

Figure 2 compares land absorption rates—the number of transactions relative to properties offered for sale—with median prices.
Historically, absorption in the 40% to 50% range has corresponded with moderate price appreciation. When absorption moves substantially higher, upward price pressure tends to follow, although often with a lag.
Median land prices increased substantially in 2024. The composition of sales played a role, including higher-value Alpine Mountain Ranch Preserve parcels and larger acreage properties with exceptional attributes. But something else was at work: extraordinary demand during the preceding years had already removed a significant amount of inventory.
Price movement wasn't simply about what sold. It also reflected what was no longer available to buy.

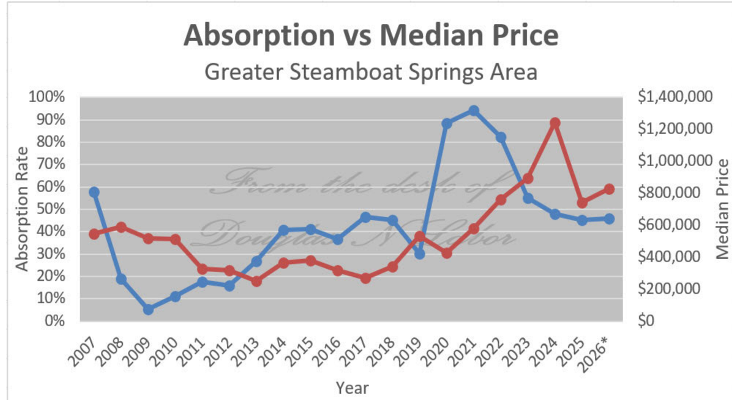

Fig. 2

Building vs. Buying

Finding the right parcel is only the beginning. A buyer must design the home, engage a contractor, obtain approvals and permits, and complete construction. Several years can pass between purchasing land and moving into the finished residence.
That introduces another economic consideration: time.
Quality custom construction can approach $850 to $950 per square foot, excluding land, while higher-end existing homes may trade around $1,100 to $1,400 per square foot.
Is it better to purchase land, spend several years creating exactly the home you want and accept uncertainty over future construction costs? Or purchase an existing high-quality residence that can potentially be occupied within 30 to 60 days?
For some buyers, creating a custom residence outweighs the additional time and expense. For others, the narrowing difference between building and buying makes an existing home increasingly compelling.

Where Will the Next Lots Come From?

Perhaps the most important question isn't what happens to demand. It's where future supply will come from. Substantial developable acreage within Steamboat Springs has become increasingly difficult to find. Opportunities outside the city are limited as well when infrastructure, zoning, water, access and development costs are considered. The neighboring communities of Stagecoach, Oak Creek, and Hayden are definite options and lower in cost, but require a half-hour commute. Buying an older home and renovating or even tearing it down and building is becoming more commonplace, especially in downtown Steamboat Springs. The future of Slate Creek Neighborhood (formerly Brown Ranch) just west of town is another option, but has been in limbo for nearly 20 years and may just offer affordable, end-user completed housing.
For nearly two decades, the Greater Steamboat market has been consuming residential land that hasn't been meaningfully replenished. The result isn't simply less supply. It's a structural change in the market. Land that once competed against numerous alternatives increasingly competes against very few.
The old saying attributed to Will Rogers was simple: *"Buy land. They aren't making any more of it."*
In Steamboat Springs, that observation has taken on much more relevance. Unless new supply emerges, scarcity - not just demand - may become the defining force behind Steamboat's land market in the years ahead. And right now, they simply aren't making much more of it.

ABOUT DOUG…

Doug Labor has over 40 years of real estate experience, including executive level positions with some of the largest ski and golf resorts in North America. As the Branch Broker at Slifer Smith & Frampton - Steamboat, he enjoys passing his in-depth market knowledge and vast real estate and negotiating experience to help clients reach their real estate and lifestyle aspirations. Give him a call today.