



DOUG LABOR

ABR ABRM CEBA CRS e-PRO GRI RRP
Branch Broker | Broker Associate

970.846.0661

Dlabor@SliferSteamboat.com
BuySteamboat.com



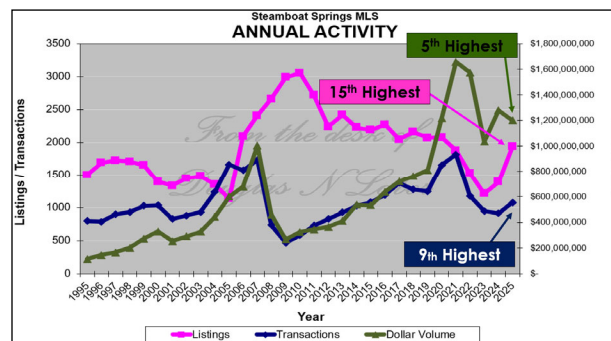
February 2026

The Balancing Acts of 2025 and Outlooks for 2026

The Steamboat Springs real estate market in 2024 offered early signs that conditions were beginning to normalize following the unprecedented COVID-driven surge that began in 2020. In 2025, those signals became more evident across several segments of the market, while others remained notably resilient. As a result, opportunities varied depending on whether one was buying or selling—and whether the focus was on entry-level or luxury properties.

Overall, 2025 reflected a year of market rebalancing. With Steamboat Springs Multiple Listing Service (MLS) records dating back 30 years to 1995, 2025 posted the fifth-highest total dollar volume on record, reaching \$1.200 billion. This represented a 6% decline from 2024, spread across 863 transactions (a 5% year-over-year decrease).

Inventory was one of the more positive developments. New listings—long considered the market's primary constraint since 2020—increased 8% to 1,507, a level viewed as “average” by historical standards (ranking 15th out of 30 years). This provided buyers with more options while reintroducing competition for sellers. From a supply/demand perspective, an absorption rate (% of inventory bought) between 47% and 67% is considered healthy; 2025 posted 57%, supporting balanced buyer/seller appreciation near 7% annually.



Market Trends Within Steamboat Springs

More nuanced trends are emerging within town limits, particularly among Single-Family Residences (SFRs) and Condominiums, and across four price quartiles: Entry Level, Mid-Low, Mid-High, and Luxury.

This analysis evaluates listings, sales, pricing (median and \$/SF), days on market, and absorption rates. A change of 15% or greater from 2024 to 2025 was considered meaningful enough to indicate a shift toward either a buyer's or seller's advantage.

Across 24 total data points, Single-Family Homes showed six buyer-favored signals and four seller-favored signals, while Condominiums showed eight buyer-favored signals and only one shift in a seller's direction.

Single-Family Residential Highlights

Q1 - Entry-Level / First-Time SFRs

Supply increased noticeably while pricing remained firm. Listings rose 69% to 54, median pricing increased 35% to \$1.29M, and absorption declined 37%, largely due to added inventory.

Outlook: Buyers benefit from greater selection, while sellers should not expect to sell if their property is overpriced.

Q2 - Mid-Low Quartile

This segment remained consistently strong with efficient market activity. Median and \$/SF prices increased 6%, listings rose 23%, and properly priced homes sold 67% faster, averaging just 7 days on market.

Outlook: The \$1.5M–\$1.9M ISFR range is expected to remain active, supported by demand and the introduction of new-build inventory.

Q3 - Mid-High Quartile

A popular category for primary-residence buyers, this quartile experienced a rise in days on market from 28 to 76 days, while \$/SF values declined 2% to \$835.

Outlook: Activity remains steady, though continued inventory growth could place modest pressure on pricing.

Market Quartiles						
Steamboat Springs Single Family Residences						
2024 to 2025 Percent Change						
Quartile	Listings	Sales	Price	\$/SF	DOM	Absorption
Q1 (Entry)	69%	7%	35%	11%	-7%	-37%
Q2	23%	0%	6%	6%	-67%	-19%
Q3	0%	0%	6%	-2%	171%	0%
Q4 (Luxury)	-37%	0%	5%	4%	77%	60%
Buyer's Market			0 - +/- 15%			
			Seller's Market			

Market Quartiles		
Single Family Residences		
Total Buy/Sell Scores		
Quartile	Buyers	Sellers
Q1 (Entry)	2	1
Q2	2	1
Q3	1	0
Q4 (Luxury)	1	2

Continued...



56 9th Street | Downtown Steamboat
970.870.8885 | BuySteamboat.com

Luxury SFRs (Q4)

Luxury activity remained solid, particularly at the upper end of the market. The highest SFR sale in 2024 was \$9.39M, while the top three sales in 2025 reached \$19.7M, \$17.5M, and \$11.0M. The lowest sale was \$3.6M, with a median price of \$4.5M.

Outlook: Sellers continue to hold an advantage, though upcoming high-end townhome projects may offer buyers a more affordable alternative through vertical construction.

Condominium Highlights

Entry-Level Condos (Q1)

Pricing relief emerged, with the median price declining 16% to \$482,000. Rising HOA dues may be influencing affordability.

Outlook: Affordable housing deliverables are expected in 2026, though cost overruns may hinder existing projects and deter future development.

Mid-Low Quartile (Q2)

This was the most impacted condominium segment in 2025. Listings increased from 79 to 112 (167%), days on market rose 183%, and absorption declined from 112% to 45%.

Outlook: This segment presents opportunities for buyers entering or moving up in the market. Units with short-term rental potential are expected to remain in high demand.

Mid-High Quartile (Q3)

Modest softening occurred due to increased supply. Listings increased 167%, median pricing declined 5% to \$1.05M, and \$/SF decreased 4% to \$963.

Outlook: Buyers benefit from supply increase, while sellers may need to adjust expectations.

Luxury Condos (Q4)

A temporary pause in recorded activity is evident. Absorption declined 27%, likely influenced by new-build units under contract but not ready to close until 2026–2027. This quartile also saw the largest increase in new listings, by nearly 50%.

Outlook: While current data reflects a buyer’s advantage, long-term fundamentals remain strong. Some buyers may favor existing luxury properties offering immediate use and established, irreplaceable locations.

Conclusion

As illustrated by this quartile analysis, Steamboat Springs continues to function as a collection of distinct “mini-markets,” each shaped by different buyer demographics, motivations and demands. Dynamics are more complex in a resort community, for needs / use vary greatly. Entry-level segments appear to be taking a pause—creating opportunities for buyers—while luxury markets remain comparatively resilient. Looking ahead to 2026, expect inventory to further increase, with modest price appreciation anticipated across most residential property types. Over 20 development projects are currently planned, underway, or scheduled to begin construction in spring 2026, adding hundreds of residential units within a 30-minute commute of Steamboat Springs in the near future.

While this level of development will influence the area’s landscape, it remains relative within the broader Rocky Mountain resort markets. Steamboat Springs continues to stand out as one of the more attainable resort communities for real estate ownership in the region.

ABOUT THE LABOR LONG TEAM...

Doug Labor has been a cornerstone in the Steamboat real estate world, known for navigating complex transactions, cultivating client relationships and offering 44 years of unmatched knowledge of the market. Alex Long brings 7 years of fire, focus and innovation to the team, leveraging cutting-edge market strategies and relentless energy. Together this dynamic team blends trusted expertise with forward-thinking strategy to deliver a half-century of real estate expertise. Give us a call today.



THE BEST WAY TO STAY ON TOP
OF THE STEAMBOAT REAL ESTATE MARKET!

Weekly Market Buy/Sell Indicators * Monthly Reports
Quarterly Newsletters * Daily Searches * Best Buy Alerts

970.870.8885 | LLTeam@SliferSteamboat.com

BuySteamboat.com

SLIFER

SMITH &

FRAMPTON