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UNPRECEDENTED EXPANSION AS THE LUXURY MARKET LEADS THE WAY

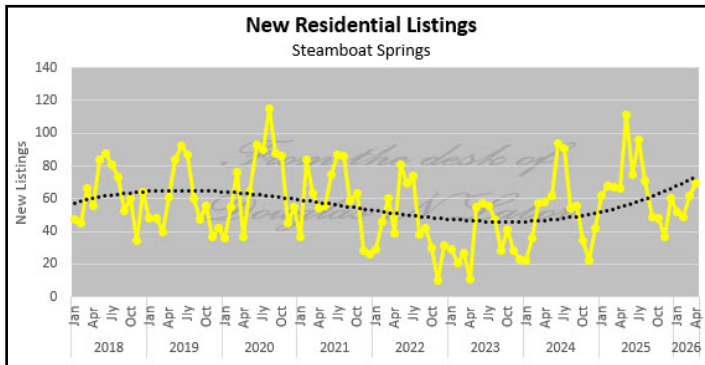
Right now, in Steamboat, it only takes a quick drive around town to get a feel for the real estate market. Nearly everywhere you look, there are new developments - some just coming out of the ground, while others are putting on the finishing touches. By the time summer hits, more residential construction will be underway than ever before, and most of these are residences geared for affluent consumers.



But just what are we seeing with the market to meet this new-found supply? Well, there has been plenty of chatter. Some say the market remains strong, while others feel things are starting to slow. Not surprising, those opinions often depend on whether you are talking to a buyer or a seller.

So rather than speculate, let's look at what the market actually has to say...

For this update, I focused on residential properties - single-family homes, townhomes, and condominiums - within Steamboat Springs city limits. The data comes from the Steamboat Springs MLS, looking at the first four months of 2026 and comparing it back to 2018, which we'll use as a baseline for more "normal" pre-pandemic conditions. While I tend to rely more on quarterly trends, monthly data can give us an early read on where things might be heading.

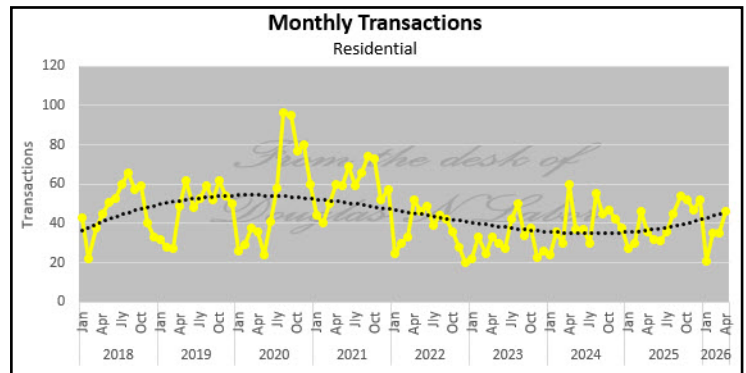


Listings

The first part of the year is typically the slowest for new listings. Between ski season, second homeowners in town, and strong rental demand, it is just not a common time for people to sell. That said, 2026 is off to a strong start on the supply side. Since 2018, the market averaged 199 new listings from January through April. This year, 232 units hit the market - a healthy 17% increase. After a few years of tight inventory, that is a meaningful shift and welcome news for buyers. Many of the new construction projects are not included in this number.

Transactions

On the demand side, things have been a bit softer. January 2026 recorded 21 transactions, making it the second lowest January in recent years, just behind 2023. Year-to-date, we are at 137 transactions, 6% below the eight-year average.



Absorption Rate

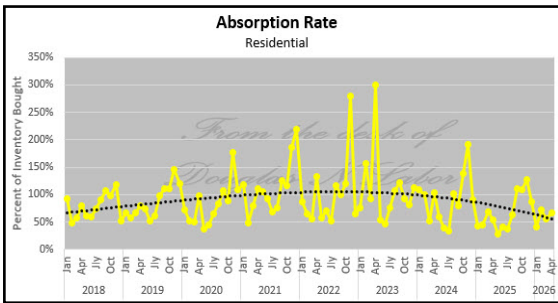
One of the best ways to look at the balance between supply and demand is the absorption rate, and reflects how much of the inventory is getting bought (absorbed) in a given time period. A 100% absorption

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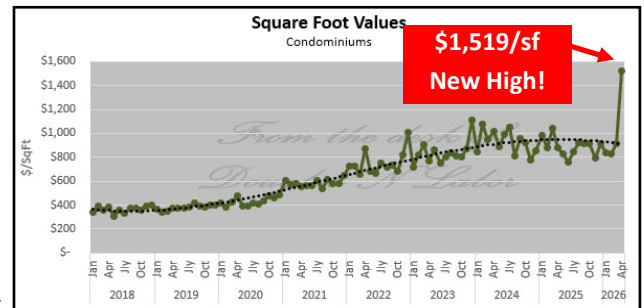
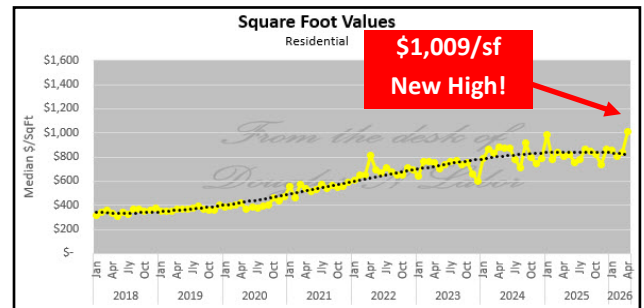


rate means an equal number of listings that came on the market that month sold. A 50% absorption means only half of the listings sell. YTD 2026 has a 59% rate, compared to the prior 8-year average of 78%. That is a noticeable drop and points to a bit less urgency from buyers. It is also the second lowest start to the year we have seen recently, with 2025 coming in even lower.

Property Values

When it comes to pricing, I like to look at dollar-per-

square foot to compare across property types. Over the past year, values have leveled off - until April. That recent bump is tied to the first round of closings at the Amble condo project in the ski village, which is a higher-end development and naturally pushes the averages up. See graphs to the right for effect of this project in Steamboat's overall Residential and specific Condo values.



The National Perspective

Looking beyond Steamboat, Lawrence Yun, Chief Economist for the National Association of REALTORS®, noted the following in his most recent national market report:

“Despite mixed macroeconomic signals, including a record-high stock market and historically low consumer confidence, home sales were boosted modestly due to mortgage rates decreasing from recent highs and average income growth outpacing home-price gains. Even with the positive momentum, inventory remains tight. Additionally, we are seeing an increase in second-home purchases. This reflects stronger finances among higher-income households, as well as the post-COVID rise in remote work and hybrid job schedules.”

Many of these broader national trends continue to influence resort communities like Steamboat Springs, particularly within the luxury and second-home segments of the market.

Conclusion

Overall, the 2026 market is shaping up much like 2025. Inventory is beginning to build, transaction volume remains steady, and buyer demand has eased relative to supply. Pricing has remained consistent, though luxury properties continue to place upward pressure on market averages. Workforce housing will remain under pressure, driven not only by elevated interest rates but also by rising HOA dues, insurance costs, and other ownership expenses. Should financial markets remain strong, the upper-end segment of the market may continue to perform particularly well for sellers. Buyers in that category should benefit from increased inventory and a growing selection of properties. Meanwhile, in the more price-sensitive segments of the market, buyers may find improved negotiating opportunities compared to recent years. The Steamboat Springs market appears to be transitioning toward a healthier and more balanced environment - one defined less by urgency and more by informed decision-making on both sides of the transaction.

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.



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