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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

May 2025

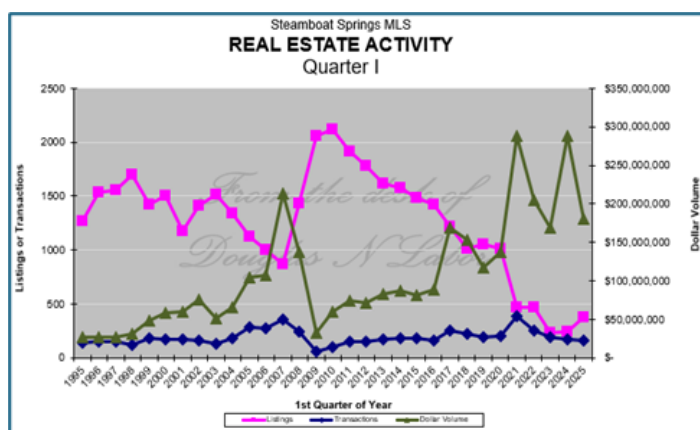
Market Charting a New Direction

With the first quarter of 2025 now behind us—and growing signs of a potential national economic downturn—it’s an opportune moment to assess how the Steamboat Springs real estate market has performed and identify any emerging trends. All data presented here is sourced from the Steamboat Springs Multiple Listing Service (MLS). Given the highly seasonal nature of our local market, comparing first-quarter activity year-over-year provides the most accurate insights. Notably, new listings—a metric the market has been lacking since 2021—rose for the second consecutive year, up an impressive 51% compared to Q1 2024.

While inventory levels are still below what is typically considered a “healthy” supply, this marked improvement is certainly a positive development.

Sales Activity and Dollar Volume

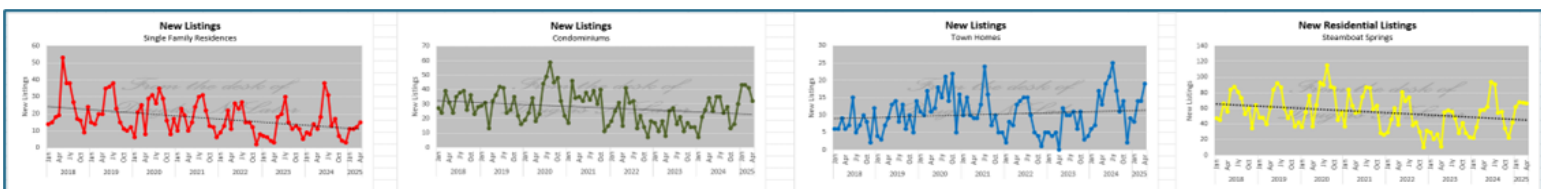
Despite the increase in supply, closed transactions did not follow suit. Q1 2025 recorded 160 sales, representing an 8% decline from the 173 sales during the same period in 2024. In terms of dollar volume, Q1 totaled \$180 million, a 37% year-over-year decrease. While this drop is significant, it still ranks as the fourth-highest Q1 sales volume on record for the MLS. This variability is likely influenced by the presence—or absence—of high-end transactions, which have historically skewed quarterly totals.



Is the Market Slowing?

Historically, local impacts from national economic shifts have lagged behind broader trends. To gain further insight, we examined monthly listing and sales activity by property type: Single-Family Residences (SFRs), Condominiums, and Townhomes. The data, accompanied by trendlines dating back to 2018 (pre-COVID), offers a more granular view of the current market.

New Listings: Single-family inventory continues its multi-year decline, consistent with the downward trend observed since 2018. However, total new listings (across all property types) have exceeded the trendline for four consecutive months, driven by increased activity in the condominium and townhome segments.



Transactions: SFR transactions have been particularly sluggish, with only two sales recorded in the first two months of 2025. For context, only January 2024 had fewer, with zero sales. Meanwhile, condo-

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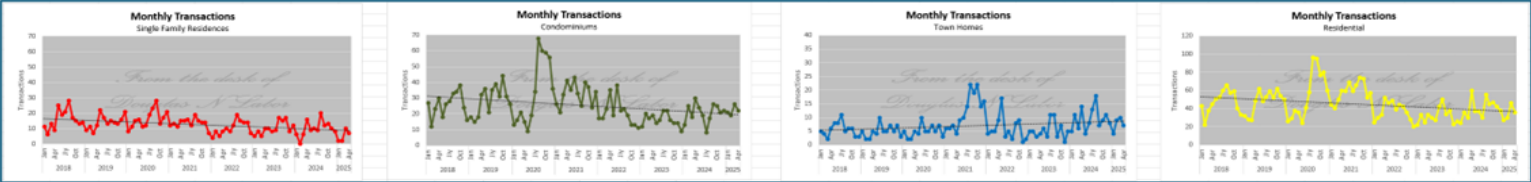
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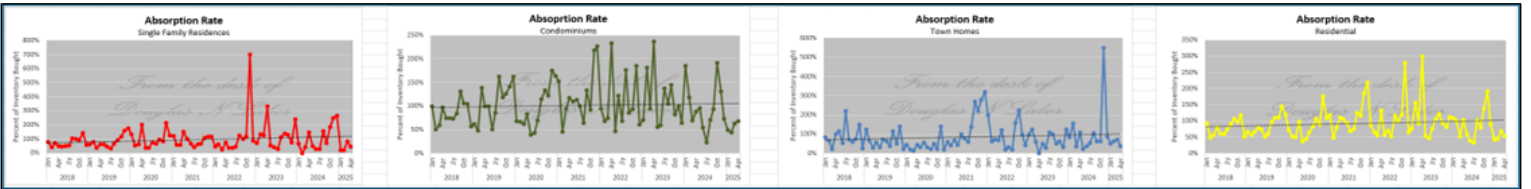
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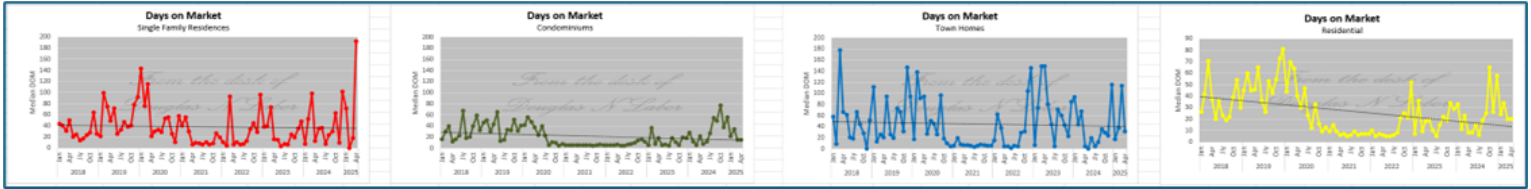
minium sales were strong, totaling 88 in the first four months. Townhome sales closely mirrored the long-term trendline.



Absorption Rate: This metric, which reflects how quickly available inventory is being sold, fell below trend for all property types—indicating a potential softening in buyer demand.



Days on Market (DOM): Properties across all categories took longer to sell, with DOM exceeding the trendline in each case. The overall median DOM has remained elevated since August 2024.



Price Per Square Foot: This was the one metric showing resilience. Single-family homes maintained or exceeded their historical pricing trends (likely due to constrained supply), while condos saw modest declines and townhomes varied slightly. Overall, home values showed appreciation.



Conclusion

In summary, the Steamboat Springs real estate market appears to be cooling—or perhaps normalizing—following several years of unprecedented activity. While some indicators reflect a softening environment, others suggest a healthy recalibration. After a prolonged period of intense demand and limited supply, a more balanced market may ultimately benefit both buyers and sellers in the long term.

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 43 years of unmatched knowledge of the market. Alex Long brings 6 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.



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