



DOUG LABOR

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

970.846.0661

Dlabor@SliferSteamboat.com
BuySteamboat.com

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

January 2025

2024 Annual Report - Are Times Changing?

The year 2024 marked a welcome shift for the Steamboat Springs real estate market, as the region experienced an increase in listings following years of constrained supply. For context, since the onset of the COVID-19 pandemic in 2020, the Steamboat Springs Multiple Listing Service (MLS) saw listings decline year-over-year by 17%, 19%, and 21%, respectively. By 2023, the MLS posted just 1,211 listings—the second-lowest total since 1995, only surpassed by the 1,134 listings recorded in 2005.

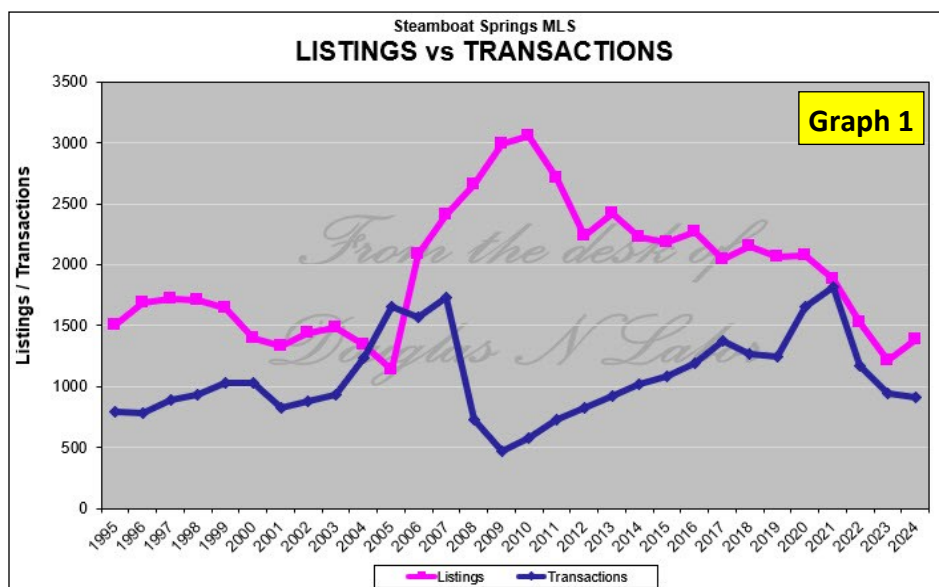
However, 2024 brought a 15% increase in listings, totaling 1,389, with some of this growth attributed to new construction properties entering the market. While these transactions won't be reflected until completion in a year or two, the boost in inventory is a positive sign for market health. Also, a good balance for listings in the Steamboat Springs MLS to carry for a given year is +/- 1,800. To see historic data on listings refer to pink line in Graph 1.

Geographic Trends

Steamboat Springs led the way in new listings, surging by 34% from 621 in 2023 to 830 in 2024. Similarly, the rural area just south of Steamboat experienced a 29% increase, climbing from 76 to 98 listings. Other regions saw more modest changes in inventory levels, with most areas remaining relatively stable.

Transactions and Market Activity

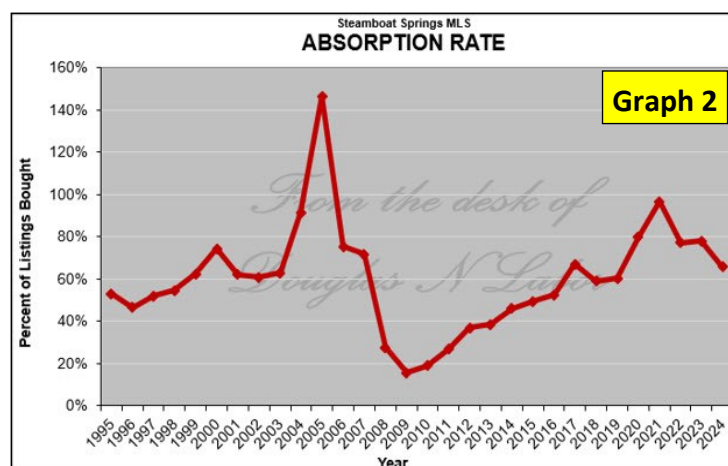
Despite the rise in listings, overall transaction volume declined slightly, with 911 transactions in 2024—a 3% drop from 2023. The South Routt communities of Oak Creek, Yampa, Phippsburg, and Toponas were notable exceptions, with transactions up 20% to 36, supported by a 19% increase in listings.



Steamboat Springs continued to dominate the market, accounting for approximately 60% of all MLS sales. However, the area saw a 3% decrease in transactions, with 528 sales in 2024. Stagecoach, which captures around 12% of the market, experienced a 9% drop in transactions (103 sales) despite a 5% increase in listings (135). To see historic data on transactions refer to blue line in "Graph 1."

Absorption Rate: Supply vs. Demand

The absorption rate—a measure of how quickly listings are sold—provides valuable insight into market dynamics. In 2024, the absorption rate was 66%, slightly above the 60% historical average since 1995 but below the elevated levels of the past four years. This modest rate may be influenced by the inclusion of new construction projects, which are listed in the MLS but cannot close until completion. See Graph 2.



Continued...

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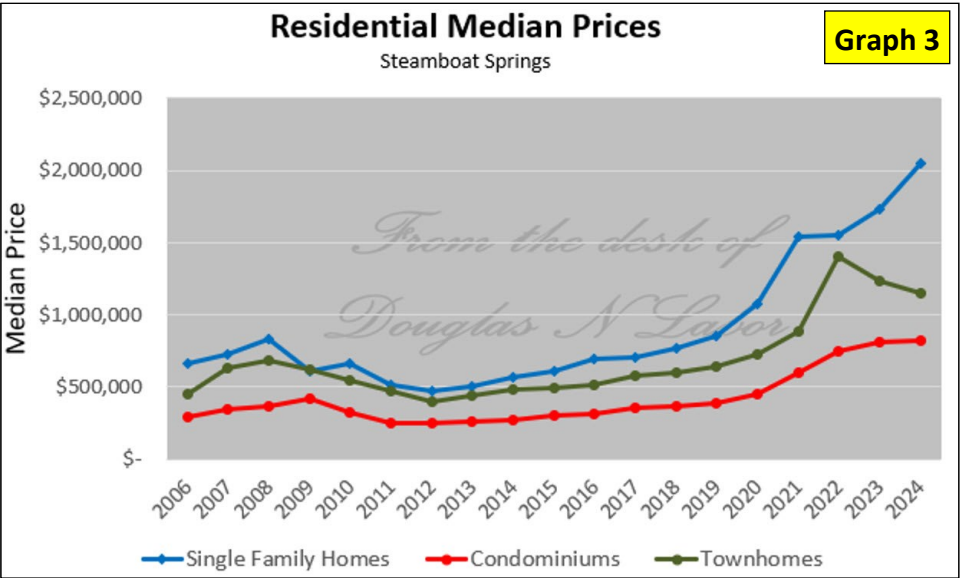
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Pricing Trends

Although transaction numbers dipped, total dollar volume rose by 24%, reaching nearly \$1.3 billion—the third-highest total in MLS history. This increase was driven by higher average property prices, with the average price in Steamboat reaching \$1.4 million, up 28% from 2023. The median price, where half of all properties sold for more and half for less, increased by 18% to \$835,000.

- **Single-Family Homes:** The median price surpassed \$2 million for the first time, reaching \$2,050,000. Refer to blue line in “Graph 3.”
- **Townhomes:** After a dramatic 57% price jump between 2021 and 2022, townhome prices adjusted downward for the second consecutive year, with a median price of \$1,150,000. Refer to green line in Graph 3.
- **Condos:** Sales rose by 32% to 248 transactions, with a modest 2% increase in the median price to \$825,000. Refer to red line in Graph 3.



Market Indicators

The number of days properties spent on the market rose slightly, with the median increasing from 16 days in 2023 to 27 days in 2024. This suggests the market may be transitioning to a more balanced state, following years of rapid turnover fueled by pandemic-driven demand.

Looking Ahead

As the disruptions from COVID-19 continue to recede, the Steamboat Springs real estate market is showing signs of stabilization. Inventory levels are beginning to recover, although multiple-offer scenarios persist for well-priced and unique properties. While demand appears to be leveling off in most segments, the market is still influenced by new construction projects, particularly in the ski village, where record pricing may emerge.

While double-digit price appreciation is becoming less common, the market remains dynamic, and continued change is inevitable. Whether you're a buyer, seller, or investor, understanding these trends will be crucial in navigating the Steamboat Springs real estate landscape. For a more in-depth dig into what happened in 2024 and my predictions for 2025, please visit my website, www.BuySteamboat.com and click the Insights/Videos page.

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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