



How's The Market?

Happy New Year! As much as the New Year is a time to look forward, it is a good opportunity to reflect on the prior year. In that vein, please keep an eye out for our 2022 annual Real Estate Report, which is our "year-in-review," which will be coming out later this month. Looking forward, though, the Yampa Valley is on track to break 400 inches of snow! We've had over 200 inches so far, and have already beaten the snow total for last year. The residential real estate market is also off to a strong start.

As of January 12, 2022, Routt County has 126 active residential listings. That's down from 138 this time last month, and down from this time last year (202). The number of currently-pending listings (35) is up from this time last month (30), and down from this time last year (92). Closed listings in December county-wide were also down somewhat, with 42 last month compared to 46 the month prior, and 116 in December of 2021. The average sale price of single-family homes county-wide jumped tremendously in the last month, from \$1.3M to \$2.43M.

The average days before going under contract also escalated, from about 30 days county-wide in the month of November to about 86. Price-per-square-foot is holding steady at about \$610 in the City of Steamboat. Over the past year, the ratio of asking price to closed price was 100.22% (meaning that homes sold, on average, slightly above asking price). The closed price ratio is declining, and is sitting at about 94%. This means that homes are still in high demand.

Nationally, inflation has slowed for the sixth straight month, decreasing from a high of 9.1% in June 2022 to 6.5% in December 2022. Although not directly related, mortgage rates do tend to follow what the Federal Reserve is doing. As the Fed has raised its rates, mortgage rates have followed, with the 30-year fixed reaching a peak of 7.08% in October and November 2022, declining to an average of 6.48% as of January 5, 2023. Looking to the future, the Mortgage Bankers Association is predicting that mortgage rates will fall to the mid-to-low 5% range towards the last two quarters of 2023.

Ultimately, whether you're considering buying or selling, our agents are expertly trained in helping you zero in on what makes the most sense for you and your family. We're here to help you with any and all of your questions. Give us a call to find out how.

Year to Date Stats



Single Family Home Stats
2022 vs. 2023

Sold Single Family Homes

5 vs. 3
-40%

Median Days in MLS

52 vs. 73
+40%

Median Close Price

\$1.26M vs. \$1.88M
+49%



**Condo/
Townhome Stats**
2022 vs. 2023

Sold Condos/Townhomes

11 vs. 7
-36%

Median Days in MLS

6 vs. 29
+383%

Median Close Price

\$685K vs. \$860K
+26%

Commercial Real Estate Update

Several long-term Steamboat Springs based businesses made headline news in the last quarter of 2022 for real estate sales. On September 15, 2022, Gravity Haus purchased The Ptarmigan Inn, one of the first ski-in, ski-out properties to be built at the base of the mountain. Built in 1969, the hotel was expanded in 1979 and recently underwent a \$5 million renovation.

Gravity Haus, which already has properties in Breckenridge, Vail, Winter Park, and Truckee-Tahoe, call themselves a “social club for the modern adventurer.” Each property within their portfolio offers hotel accommodations, co-working space, fitness programs and access to premium gear. Their membership business model aims to connect travelers with locals, who can also join for as low as \$120 per month. The group plans to add more amenities and upgrades to the property, which will be completed by next ski season.

Earlier this month, the Holiday Inn sold, and with that, Rex’s American Bar & Grill closed its doors for the last time. The hotel, which was built in 1974, will continue to operate under new ownership, as will the restaurant, which was started 16 years ago by Scott Marr, the owner of the Holiday Inn, and Rex Brice of Rex’s Family of Restaurants.

In 2022, commercial land sales proved buoyant, driven in part by a lack of supply in commercial properties. In downtown Steamboat, the last parcel at RiverView sold in the fourth quarter. Except for several residential lots with river frontage, most of the sales are slated for multi-family and mixed-use development. Two other development sites near the base of the Steamboat Ski Resort also closed in 2022, covering a total of two acres.

Demand for light industrial space including small warehouses continues to be strong, causing rates to almost double over the last few years, from \$200 per square foot to around \$400 per square foot. Recent warehouse developments on Marble Court, close to the Steamboat Springs Airport at Bob Adams Field, were almost all sold or leased by the time of completion.

Lease prices across town have been rising, with occupancy rates for retail, light industrial, and office space sitting just over 90%. Increased interest rates have slowed residential sales, but realtors report a steady volume of 1031 Tax-Deferred Exchange commercial purchases being made locally. As real estate enters a new year in Steamboat, 12 commercial transactions are currently pending or have closed.



STEAMBOAT UPDATES

- Holiday Inn Sold
- Rex's Restaurant closed its doors after 16 years
- Gravity Haus acquired Ptarmigan Inn

LAND SALES

Land sales on the rise due in part to decrease in commercial property inventory.

INDUSTRIAL SPACE

Demand remains strong. Rates have almost doubled from \$200/sq ft. to around \$400/sq ft.

LEASE PRICES

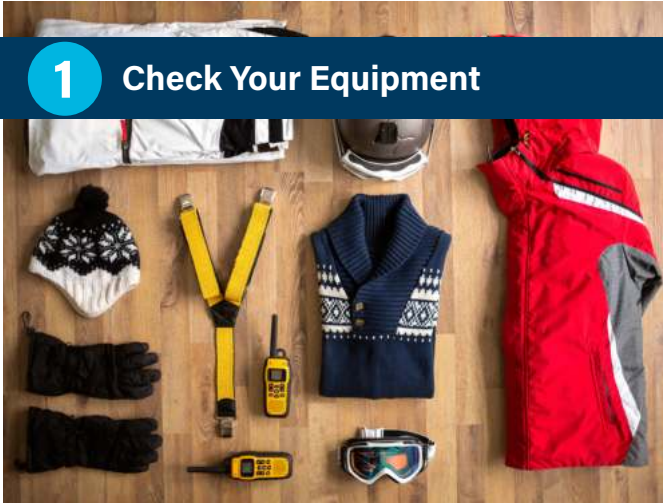
Continue to increase. Occupancy rates up at around 90%.

Skier and Snowboarder Safety Tips

Ski Season 22/23 got off to a phenomenal start with Steamboat Ski Resort reporting snowpack levels of 40% above average. Steamboat Springs is one of 10 Colorado resorts experiencing over 30% above normal snowfall. This winter is shaping up to be the best winter in the Yampa Valley in the last 36 years.

While the snow is bringing more people onto the slopes, it is important for everyone to do their part in keeping safe. Skiers and snowboarders need to keep their powder-rich memories positive ones, by adhering to basic safety rules.

1 Check Your Equipment



Dress warmly and in layers, avoiding cotton, which does not absorb moisture. Wear a helmet, goggles, gloves, and sunscreen for safety and to protect against the elements. Pack lip balm, snacks and stay hydrated. Ensure all equipment is in good working order, especially bindings and boots.

2 Be Aware Of Seasonal Conditions



Stay within ski area boundaries and adhere to posted signs and any danger warnings. Watch weather reports and do not venture into areas where there is a risk of an avalanche. Tree skiing is great fun but be aware of tree wells. Heavy snowfall increases the risk of suffocation from falling into a tree well.

3 Always Remain In Control



Those ahead of you have the right of way. If you need to stop, remain visible and look behind before starting off downhill or merging onto a trail. Know your limits: if you feel tired, download by lift.

4 Follow Accident Protocol



If someone is injured, stay with them. Cross skis or stand a snowboard above the injured. Call ski patrol 970-871-5911 for help & give as many details as possible about your location. Do not let the injured person to ski or ride down.

If someone falls into a tree well, do not leave them. Try to attract attention for assistance. Assess the location of the person's head. Your goal is to create an airway by moving snow below or to the side of the person. Do not attempt to get them out the same way they went in, for risk of more snowing falling in. Keep skis or snowboard attached until there is a safe pathway out, so the person can not fall in further.

Ready to Try Something New This Winter?

Steamboat Springs might be known as Ski Town USA, but to locals, it's more than a mountain, it's a full-on winter playground with a whole host of on-snow activities to try. We've lined up a handful of local favorites to add to this season's bucket list.

TUBE - Howelsen Park is a magnet for little sledders at the free community sledding hill. In December 2022, Tube Howelsen made its debut. Open seven days a week from 10 a.m.-6 p.m. one-hour slots can be reserved up to two weeks ahead at www.steamboatsprings.net

DOG SLEDDING - Learn to mush your own dog team along 12.5 miles of spectacular terrain in South Routt with Grizzle-T Dog and Sled Works. They offer two tours per day and each tour lasts approximately two hours. Two people are permitted per sled (three if children accompany an adult), with a maximum sled weight of 450 lbs. www.steamboatdogsledding.com

ICE SKATING - Get your skates on and zip around the brand-new Skeeters Ice Rink in Steamboat Square on the mountain. The rink is open daily (weather permitting), from noon to 8 p.m. Skating is free to those who bring their own skates, or equipment can be rented on site for a fee. For an indoor option, try Howelsen Ice Arena. A full calendar of public skate times or stick-and-puck sessions can be found at www.steamboatsprings.net

SNOWMOBILING - Fire up the adrenaline levels with a snowmobile adventure in the Routt National Forrest. Wind through wooded pathways then let it rip around wide-open meadows. Drivers must be over 16 years old with a valid driver's license and over 18 years old to take a passenger. Dress as you would for a day on the mountain. Tours vary from two to four hours and can take you as far as the Continental Divide. Reservations are required and all equipment is provided. www.steamboatsnowmobile.com

CROSS COUNTRY SKIING - Forget lifts and power along by your own steam at the Steamboat Touring Center or Haymaker Nordic Center. Take a lesson, or cruise by yourself on miles of groomed terrain. Equipment rental is available at both locations. Take the pooch on your adventure at Haymaker, except for Saturdays and Tuesdays, which are dog-free days. For a daily grooming report and pricing, visit www.nordicski.net



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