

2023 Year in Review



Steamboat Springs, CO

“Similar to 2022, interest rate volatility continued throughout 2023 with rates that soared to 8.03% in October. That was the highest interest rate in 23 years and certainly slowed the housing market. We closed out 2023 at 6.58%.

“Routt County experienced 276 single-family homes sales during 2023 compared to 333 in 2022. The highest-priced sale was a home in Storm Mountain Ranch with 11,248 finished square feet on more than 70 acres located three miles from city limits. It closed in 48 days from the listing date for \$15.65 million achieving 99% of its list price. The average sales price for the year was up 10.8% for the second year in a row to nearly \$1.9 million while the median sales price of \$1.36 million was 1.2% higher than 2022. Of the 276 sales, 107 of them sold for less than \$1 million and 20 sold for more than \$4 million – an amount that was comparable to the 19 which sold the year prior. Sellers received 2.2% less on their list price than they did in 2022 resulting in 95.9% of ask and achieving that in an average 64 days vs. 50 days the year before.

“Multi-family sales tallied 316 units for 2023 vs. 400 in 2022. Of the 316 sales, only 18 came from the county’s more affordable towns of Hayden and Oak Creek. The second half of the year produced a record-high sales price with a seven-bedroom, luxury ski-in/out offering for over \$9 million with 15 days on the market. There were four ski-in, ski-out condominiums that sold above \$7 million and the sales price per square foot for these sales ranged between \$1,790-\$1,942 per square foot. The median and average sales prices did not see a significant difference from 2022 at \$870,000 and \$1.1 million, respectively. Average sales price for Hayden was approximately \$353,000 and \$489,000 for Oak Creek/Stagecoach. Strong demand for multi-family persists and sellers received 99.7% of their list price which was off slightly from 101.1% in 2022.

“In June 2010, Routt County had approximately 600 homes and 825 condos/townhomes on the market. In 2017, this inventory became 225 and 335, respectively. Today, buyers have a total of 76 homes to choose from and 43 multi-family homes. Most of the new construction that has occurred over 13 years has been upper-end custom homes and has not provided relief to the housing shortage.

“Plans and negotiations for the proposed Brown Ranch affordable housing includes both multi and single-family housing with phased new construction of 2264 units that would be complete by 2040. In March, voters living within the Steamboat city limits will determine whether Brown Ranch will be annexed into the city limits or not.

Steamboat Ski Resort became the second largest ski resort in Colorado with the opening of an additional 650 acres of advanced/expert terrain known as Mahogany Ridge and Fish Creek Canyon. Their Wild Blue Gondola was completed in December and at 3.16 miles is the longest and fastest 10-person top-to-bottom gondola in North America. For 2024, appreciation for Routt County is predicted to be 4.85%. Since 2020, Routt County has seen 218 closings with an average sales price per finished square foot of \$1218. As we see new development at the base area, I don’t think any one of us will be surprised to see new construction start around \$1,500 per square foot which would still be considered a value when

compared to other world-class ski resorts,” said Steamboat Springs-area REALTOR® and Spokesperson **Marci Valicenti**.

Local Market Update for December 2023

A Research Tool Provided by the Colorado Association of REALTORS®

Routt County

Contact the Steamboat Springs Board of REALTORS® or Craig Association of REALTORS® for more detailed local statistics or to find a REALTOR® in the area.

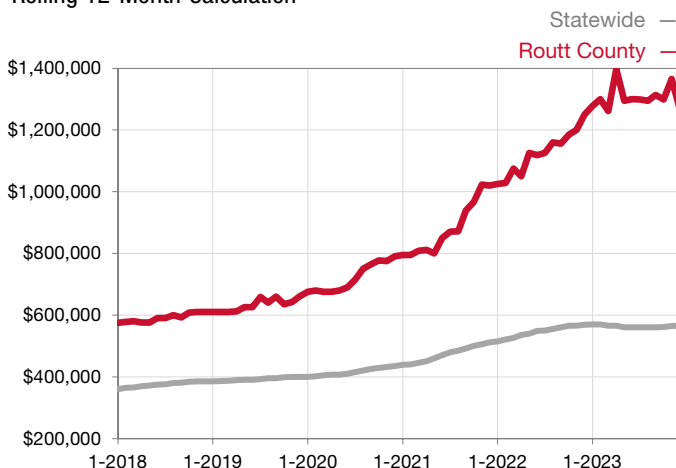
Single Family	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	15	15	0.0%	378	352	- 6.9%
Sold Listings	12	27	+ 125.0%	336	272	- 19.0%
Median Sales Price*	\$2,027,500	\$935,000	- 53.9%	\$1,250,000	\$1,269,750	+ 1.6%
Average Sales Price*	\$2,430,750	\$1,361,659	- 44.0%	\$1,621,381	\$1,805,419	+ 11.4%
Percent of List Price Received*	94.1%	93.3%	- 0.9%	98.0%	95.6%	- 2.4%
Days on Market Until Sale	84	85	+ 1.2%	56	69	+ 23.2%
Inventory of Homes for Sale	87	85	- 2.3%	--	--	--
Months Supply of Inventory	3.1	3.8	+ 22.6%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse/Condo	December			Year to Date		
	2022	2023	Percent Change from Previous Year	Thru 12-2022	Thru 12-2023	Percent Change from Previous Year
Key Metrics						
New Listings	27	18	- 33.3%	443	308	- 30.5%
Sold Listings	18	13	- 27.8%	389	301	- 22.6%
Median Sales Price*	\$912,292	\$985,000	+ 8.0%	\$849,250	\$860,000	+ 1.3%
Average Sales Price*	\$1,117,817	\$1,128,215	+ 0.9%	\$1,089,274	\$1,102,183	+ 1.2%
Percent of List Price Received*	97.9%	97.5%	- 0.4%	101.0%	99.5%	- 1.5%
Days on Market Until Sale	30	61	+ 103.3%	24	48	+ 100.0%
Inventory of Homes for Sale	83	46	- 44.6%	--	--	--
Months Supply of Inventory	2.6	1.8	- 30.8%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Median Sales Price – Single Family
Rolling 12-Month Calculation



Median Sales Price – Townhouse-Condo
Rolling 12-Month Calculation

