



The Steamboater

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Inventory Shrinks, Prices Rise...

By Matt Stensland

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Local real estate experts are concerned about the lack of real estate inventory in Steamboat Springs.

"It's really scary, but that's kind of what we've been dealing with because of the lack of new product available in town," said Doug Labor, broker-owner for Buyers Resource.

Late last week, there were 983 properties listed in the Multiple Listing Service, said Labor, who tracks statistics for the Steamboat Springs Board of Realtors. That is close to the historic low of 971 properties recorded last quarter. The inventory has been steadily decreasing since 2000. There were 1,134 listings throughout 2005. In the past 10 years, the average number of listings has been about 1,450.

The low inventory continues to drive up prices, and sellers are getting, on average, 97 percent of what they are asking for their properties. In some cases, property owners are juggling multiple offers and are turning down offers that are higher than the listed price, Labor said. One of the most shocking statistics is the number of condominiums on the market. On Thursday, just 75 condominiums were listed in the Steamboat area. That is about a two-month supply, Labor



said. "To have 75 condominiums on the market, a lot of times that would be equal to one new project coming online," Labor said. Large blocks of new properties becoming available is becoming increasingly

more uncommon, and the number of available properties is clearly translating into higher prices.

Last year, there were 824 residential properties sold with a median sales price of \$313,648 in Steamboat and surrounding subdivisions. This year, there have been 329 residential properties listed at a

"Bottom line -- if you own real estate right now, you're doing extremely well," said Tom Wilson with Prudential Steamboat Realty. "People that are trying to get their foot in the door, that's going to be a real challenge." This trend of shrinking inventory and higher prices is not unique to Steamboat.

"Our market compared to other areas in the mountain area is still really attractive compared to price per square foot," Wilson said. "Real estate is still so reasonable in Steamboat."

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Editors Note:

Hi Folks, man oh man has this winter been awesome or what? We are on pace to be close to the winter of 96-97. I hope that everyone has been enjoying themselves because I know I have. I am proud of my new found snowmobile skills; I can finally carve one those machines and turn on a dime. All of this publicity from the snowfall is making the Real Estate prices go onwards and upwards. Who would have thought that snowfall would be a leading indicator to property values, maybe the appraisers will start factoring that into their calculations. Have a great day and try to have some fun in the Pow Pow!

Helpful Links:

www.steamboat-chamber.com
www.steamboat-ski.com

Upcoming Events

- Bud Light Rocks the Boat: Free Music Series – Young Dubliners play at the base of the ski area on Saturday March 4th.
- NCAA Ski Championships held on Upper & Lower Concentration runs starting Tuesday March 7th.
- St Patrick's Day Torchlight Parade & Fireworks.
- NASTAR National Championships, March 22nd.