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## Steamboat springs real estate transactions

What is the market like? After six months of escalating real estate activity in Routt County, November has begun the traditional cooling of the winter market. Still, cool down is a relative term, as sales of 149 million U.S. dollars have increased by 84% compared to last November. The peak for Routt County was in September and October (USD 192 million). Click here for details What is the market? Another wild month leads to another jaw fall Of How's the Market report. The October closures in Routt County totaled an astonishing USD 185 million, a huge increase from the solid USD 76 million last October. The record month leads to a total volume of the market by 45% compared to the previous year. Apparently, COVID continues to significantly boost the number of people seeking refuge and adventure in the Yampa Valley. Click here for details What is the market? A flood of activity in September capped a record-breaking third quarter of real estate sales in Routt County. The increase in demand is the result of people living in the mountains of Colorado or wanting to have a holiday home, while people are rethinking how they work and live during and after the COVID pandemic. In September alone, sales totalled an astonishing USD 178 million. Compared to last year's healthy 65 million dollars, the results are astonishing. In the third quarter (July, August, September), closed sales volumes amounted to USD 434 million, more than double the volume of the previous year. Click here for details What is the market? In the summer of 2009, the median price for a Steamboat Springs single-family home was .4 million dollars. Fast forward 11 years and the price has crested 1.4 million US dollars again. A historic summer in Steamboat has led to rapidly rising prices and almost barren inventory. The feverish pace of the last few months has halved the supply compared to the previous year and there are only 214 active residential properties for sale in Steamboat Springs. The increase has led to inventory falling to less than three months of supply, compared with seven months at this point last year. Click here for details What is the market? The unprecedented rise in real estate activity since the quarantine lows in April and May has been nothing short of breathtaking! July in Routt County was the biggest month in more than a decade, with an astonishing 112 million U.S. dollars in closed sales volumes on 154 transactions. The figures are strong compared to July 2019, when there was a healthy sales volume of USD 63 million. August will be another big month, as the progresses at breakneck speed. Despite the sharp slowdown in activity as the pandemic hit, Routt County is now close to last year at a record-breaking USD 376 million in closed-end properties by July. Click here for details What is the market? After two months of pandemic-induced hibernation, the real estate market in Routt County is booming. More properties were signed in June than in any previous month in recent history. A rich, rich Real estate was outstanding in June, compared to a meager 38 in April, when in-person screenings were banned. Click here for details What is the market? As the world slowly emerges from THE COVID-19 hibernation, home buyers have also woken up, leading to increased property activity. The freeze in April and May, when demonstrations were restricted and visitors were not allowed, has thawed, but house orders have led to drastically lower sales volumes and transaction numbers. Total revenue in Routt County in May was just .35 million, compared to 69 million U.S. dollars last year. The mere 48 transactions per month were 57% less than in May '19. Total sales in Routt County fell 18% over the year. While the figures are not surprising, they are stark. Click here for details What is the market? As we tip out of quarantine, it is obvious that every corner of the world will be affected in some way. These include properties in Routt County, where April sales fell 53% from April 2019. After a huge first quarter that included an active March, the total market volume has now fallen by 6% over the course of the year. Click here for details The following article provides brief thoughts on the real estate market here in Steamboat. As always, there are many variables for different market segments to analyze. In addition, there are very few cookie cutter locations, styles and quality. Each feature is different, so I encourage you to call or send an email if you have any questions and would like some advice. We advise our friends, family and customers on a daily basis. Nick Metzler, Colorado Group Realty 970-846-8811 | metzlerTEAM@mybrokers.com Click here for details What is the market? This is one of the most difficult times to answer the question: What is the market like? Let us first address the strong results by the end of March. The total revenue in Routt County was USD 133 million, compared to USD 113 million last year. While there were more than the typical number of terminations in March, the vast majority of outstanding transactions were completed on time. In fact, sales in the month increased by 15% compared to March 2019. Of course, almost all of these transactions were initiated before the pandemic spread around the world. Click here for details What is the market? As the coronavirus spreads and global fears escalate, leading to massive global economic changes and a bear market (a 20% or more decline on the stock market), it remains to be seen how the local real estate market will affect itself. One thing is certain: if Pandemic and an economic event of this magnitude will change almost every corner of the world and the economy in some way, including real estate in Routt County. Click here for details 2019 AT A GLANCE For most of 2019, Routt County's real estate sales volume has lagged behind the fairly high numbers in 2018. A charged last two months of 2019 changed that Total annual sales in Routt County increased by 8% year-on-year to USD 759 million compared to 2018. Much of the delayed cargo was driven by the luxury market. In 2019, there were 150 sales in Routt County, up from 130 in 2018 and 100 in 2016. The median sale price of a single-family home in Steamboat was USD 1.3 million, an increase of 17% over 2018. Two of Steamboat's biggest ever sales, both worth more than US 10 million US dollars, influenced this strong increase. The sale price of the average condominium/city apartment in Steamboat accelerated at a more modest pace, by 3% to 493K. The average price per square metre for all properties rose by 6% to USD 359. The active end of the year took a significant bite out of the sellers' inventory and thus gained a clear advantage. At the end of 2019, there was only four months of inventory in Steamboat compared to over six months at the beginning of the year. With only 285 active listings at the end of December, buyers were quick to trade on inventory, especially single-family homes at prices below .1 million. For 2020, buyers hope more inventory will come online to ease the stress of such a limited supply. There are many developments at different stages of the permitting and construction process, although nothing is likely to have a major impact. A healthy labor market, low mortgage rates, limited inventory, and rising visitor numbers at Steamboat (which often become buyers) are strong indicators that 2020 will be another solid year for real estate. Click here for details What is the market? For most parts of 2019, Steamboat's real estate sales lagged behind the fairly high figures from 2018. A supercharged last two months of 2019 changed that by pushing the total annual sales volume in Steamboat to 788 million US dollars, 6% compared to 2018. Sales in November and December, which are usually less active months, amounted to a massive USD 127 million, almost twice as much as in the previous two years. Click here for details What is the market? For most parts of 2019, Steamboat's real estate sales lagged behind the fairly high figures from 2018. A supercharged last two months of 2019 changed that by pushing the total annual sales volume in Steamboat to 788 million US dollars, 6% compared to 2018. Sales in November and December, which are usually less active months, amounted to a massive USD 127 million, almost twice as much as in the previous two years. Click here for details What is the market? Real estate activities in Routt County 2019 began to appear as it would be much slower than the activity of 2018. However, after the busy last few months, the market has fallen by only 2% of the total volume, making 2019 a very active year. In November, there were 1,109 transactions totalling US 683 million US dollars, a decrease of only 9 million US dollars compared to this time last year. Single-family homes in Routt County continue to estimate an average price of 933K, 10% more than a year ago, condominiums and townhouses are gaining in value at a more modest pace, pace, 2% to 478K. Click here for details Happy Opening Day, the earliest in the history of the Steamboat Resort! As we grow and sharpen our skis and boards, we also go into the winter months, when real estate activity is historically much slower compared to the summer months. As of October, Routt County's total revenue remained healthy, at just over 600 million U.S. dollars, 998 transactions a year so far are 9% less than this time last year; However, the average size of a transaction continues to increase, now at 605K. This is pretty much the increase to 85K from the 520K at this time in 2017. Click here for details As another glorious steamship fall begins its transition to a white (and hopefully powdery) winter, we're also beginning a shift to a seasonally slower real estate market. While October is usually quite active (October 2018 was the second busiest month of last year), when the snow falls in November, sales activity usually starts to dwindle. Sales volume in Routt County averaged USD 51 million per month between April and September 2019, a marked difference from the average volume of USD 30 million per month from November 2018 to March 2019. While a winter slowdown is common in most cities in the country, it is getting worse in most ski towns. Nevertheless, 2019 will be quite robust for real estate activity. Click here for details of August's sales volume in Routt County was USD 62 million, up from USD 76 million in August 2018, but compared to USD 56 million in July 2019 (which was also boosted by a USD 10 million house sale, the largest transaction of the year). Total volume for the year has fallen by 5% compared to 2018, but is on track to become the county's second or third most active year ever. Average home prices continue to rise, rising by 3.4% in 2019, as inventories remain somewhat constrained in certain segments, reflecting the rise in home values. Routt County Single-family homes are the fourth most expensive of all counties in Colorado with an average price of 675K. Compared to the average prices in Pitkin County (3.25 million USD) and Summit County (1 million USD), life in Steamboat seems to be a bargain. Click here for details What is the market? With another festive Fourth of July in the rearview mirror, it's an ideal time to reflect on how the Steamboat Springs real estate market has evolved in the first half of 2019. Summer in the mountains is the busiest time of the year for real estate activities; It was no surprise that the USD 59 million in closed Steamboat sales in June month of the year. However, it was a small surprise that it was a whopping 34% compared to June 2018. The total volume for the first half of the year was USD 247 million, compared to USD 226 million as of June 2018. Housing transactions fell so slightly, at 347, compared with 358 last year. Click here for details With the arrival of the lively sunny days, the influx of steamboat visitors has begun. The city is full of activity, as is the real estate market. May closes sales volume in Routt County USD 59 million, the largest month of 2019 to date and up 10% compared to the previous two months of May. Our visitors will no doubt hear the locals debate the forthcoming vote on the annexation; When they happen, nearly 200 acres will become West Steamboat Neighborhoods. 450 units are to be built in 16-20 years by developer Brynn Grey, which takes the much-needed pressure off our already limited inventory. The ballot papers must be received by the city by 25 June. Click here for details

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