



STEAMBOAT SPRINGS 2010 REAL ESTATE MARKET REPORT

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COLORADO

GROUP REALTY



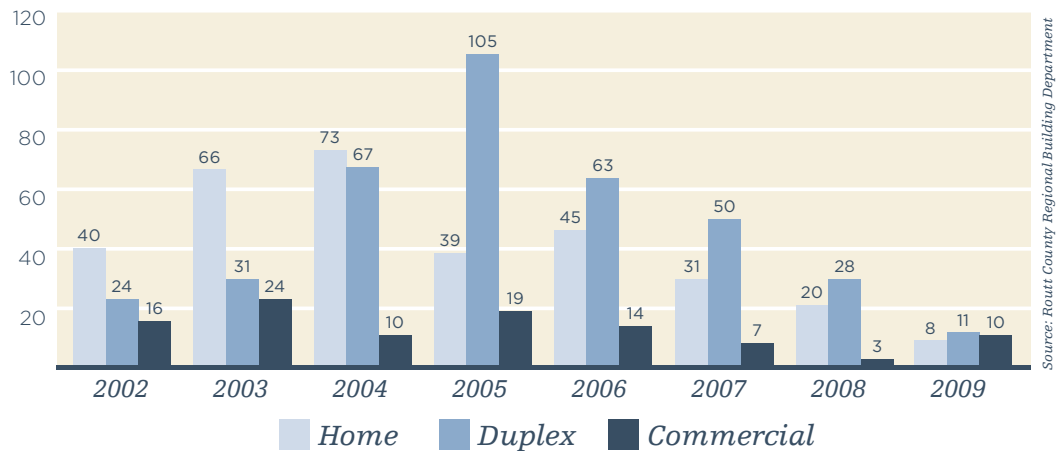
MARKET OVERVIEW

Like most of the United States, the real estate market in Steamboat Springs continued to slow in 2009. Sales for the entire Yampa Valley were right at \$440 million which was a 40% decrease from sales of \$725 million in 2008. The number of transactions completed in 2009 held steady at 1,063 as compared with 1,077 transactions in 2008. There was a bright spot at the end of year, as the sales volume for both November and December were double that of the sales volume for any previous month.

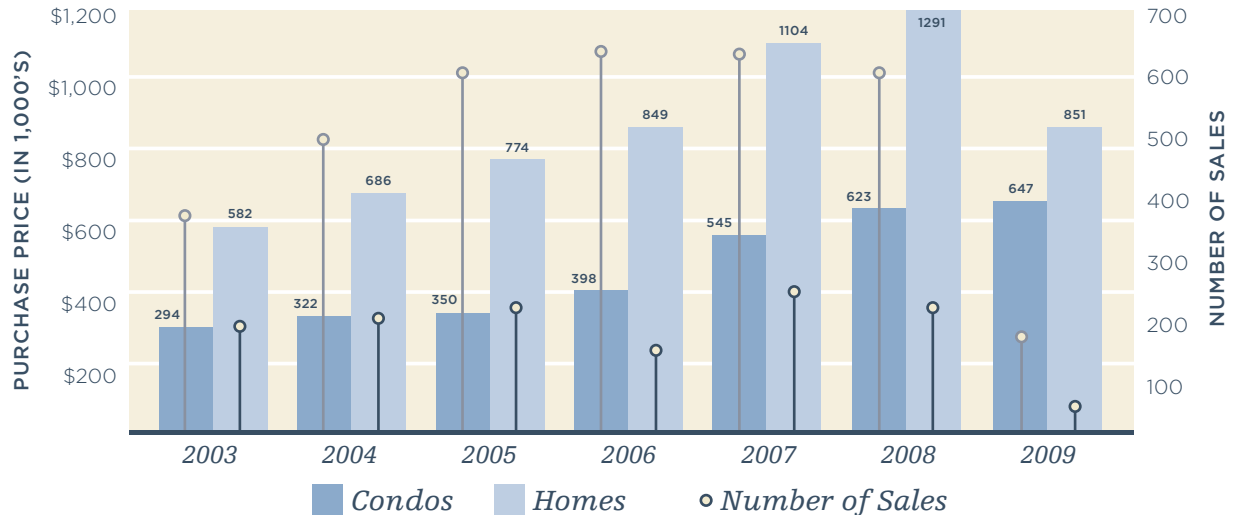
Activity in 2009 moved into lower price ranges as compared to 2008. In 2008 there were 11 single family homes sales in Steamboat Springs over \$2 million,

THERE WAS A BRIGHT SPOT AT THE END OF YEAR, AS THE SALES VOLUME FOR BOTH NOVEMBER AND DECEMBER WERE DOUBLE THAT OF THE SALES VOLUME FOR ANY PREVIOUS MONTH.

STEAMBOAT SPRINGS BUILDING PERMITS ISSUED



AVERAGE SALES PRICES & NUMBER OF SALES IN THE CITY OF STEAMBOAT SPRINGS



while in 2009 there were only 2 sales over that amount. But in 2009 there were 14 single family home sales under \$500,000 as compared to only 5 sales under that amount in 2008. Lot prices in the city decreased from an average sales price of \$697,000 in 2008 to \$335,000 in 2009. In 2009 the highest price lot sale was \$575,000 while in 2008 there were 7 sales greater than \$900,000.

2009 saw the impact of sales of new project inventory at the mountain area. The Trailhead Lodge building at Wildhorse Meadows, with its new gondola to the ski area base, saw the closing of 25 units at an average sales price of almost \$850,000. The ski-in/ski-out Edgemont project had 6 units that closed at an average price of just over \$2.1 million and One Steamboat Place, next to the gondola, saw 7 closings at an average price of just under \$3.5 million.

STEAMBOAT 700

In December, the Steamboat Springs City Council unanimously agreed to bring the annexation of the Steamboat 700 project to a city-wide vote. At build out, this 487 acre project will consist of almost 2,000 homes and 380,000 square feet of retail/

ONE STEAMBOAT PLACE
NEXT TO THE GONDOLA
SAW 7 CLOSINGS AT AN
AVERAGE PRICE OF JUST
UNDER \$3.5 MILLION.

commercial space. After more than one year of negotiations with the city, an annexation agreement was reached that requires the developer to fund almost \$72 million of capital improvements over the development build out. Some of the projects to be funded include road work on Highway 40, mass transit improvements, a fire station, and a community center. The election will be held by mail-in ballot only, with ballots mailed the week of February 15th, and the election completed on March 9th.

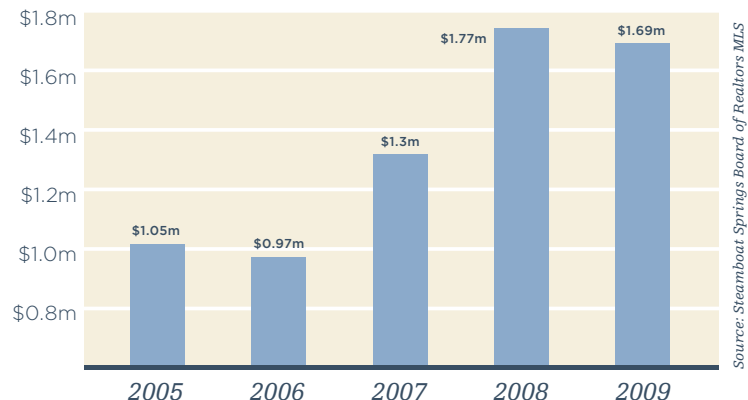
CONDO AND TOWNHOME PRICE RANGE
IN STEAMBOAT SPRINGS



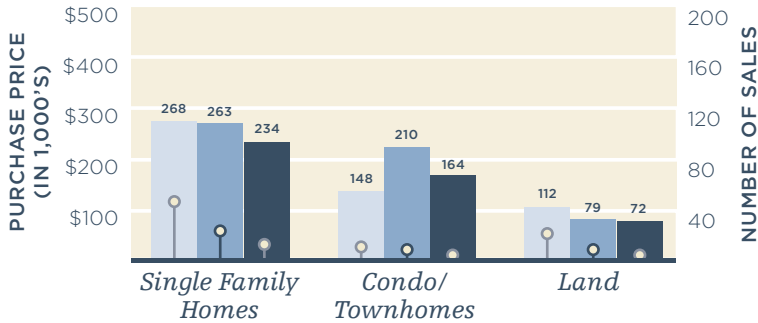
SINGLE FAMILY HOME PRICE RANGE
IN STEAMBOAT SPRINGS



LISTING INVENTORY



AVERAGE REAL ESTATE PURCHASE PRICES & NUMBER OF SALES FOR HAYDEN

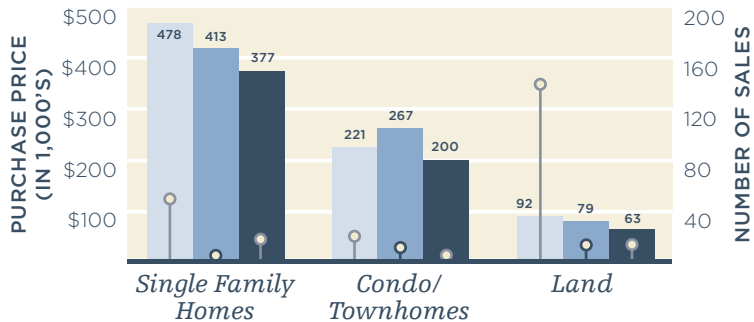


■ 2007
■ 2008
■ 2009
○ Number of Sales

Source: Steamboat Springs Board of Realtors MLS



AVERAGE REAL ESTATE PURCHASE PRICES & NUMBER OF SALES FOR STAGECOACH



HAYDEN

The town of Hayden offers a great small town living environment with an easy 25 minute commute to Steamboat Springs. Our Hayden office, which is located on Highway 40, has detailed information about the entire Hayden market.

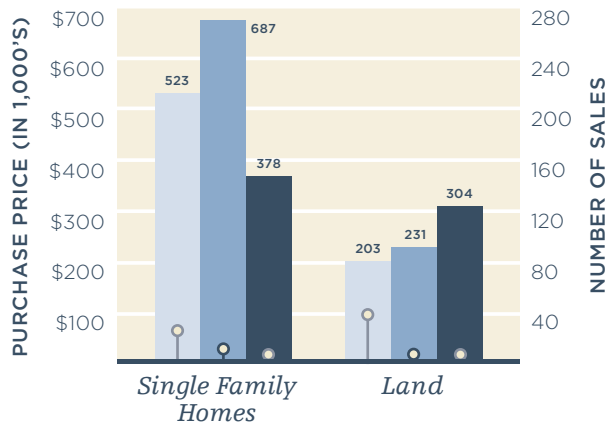
STAGECOACH

The Stagecoach area, located south of Steamboat Springs, is showcased by Stagecoach Lake State Park. In the last few years a number of new subdivisions have been completed, offering a wide variety of housing options.

NORTH ROUTT

The North Routt area offers a beautiful alpine setting for both year-round residents and quiet, secluded second homes. Steamboat Lake State Park, Hahns Peak Village, Columbine and Clark offer a wide variety of unique amenities.

AVERAGE REAL ESTATE PURCHASE PRICES & NUMBER OF SALES FOR NORTH ROUTT



DOWNTOWN
509 Lincoln Avenue

LOWER MOUNTAIN
675 Snapdragon Way

www.mybrokers.com
1.800.556.6717

SHERATON
2200 Village Inn Court

HAYDEN
349 West Jefferson

