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# COLORADO GROUP REALTY INSIDER



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## How's the Market?

**W**ith another festive Fourth of July in the rear view mirror, it's an ideal time to reflect on how the Steamboat Springs real estate market performed in the first half of 2019.

Summer in the mountains is the busiest time of year for real estate activity; it was no surprise that the \$59M in closed Steamboat sales during June made it the biggest month of the year. It was a bit of a surprise however that it was up a hefty 34% from June of 2018. Total volume for the first half of the year is \$247M, up from \$226M through June of 2018. Residential transactions are down ever so slightly with 347 compared to 358 last year.

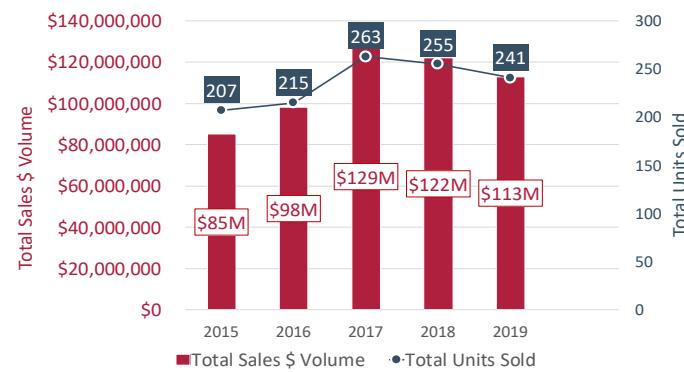
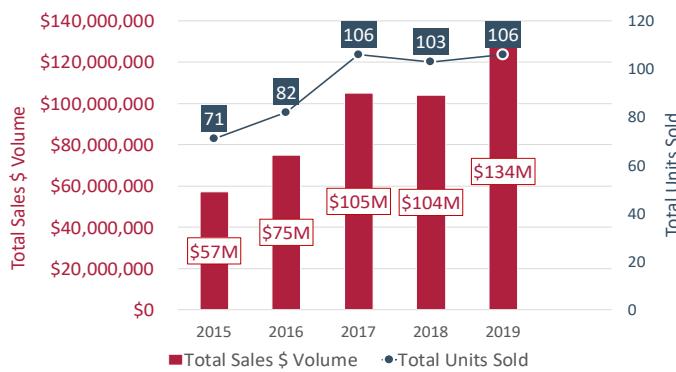
One new development in particular has helped fuel these robust results. 60 lots in the Sunlight community have now been sold with many new homes finished or nearing completion. Residents have begun moving in and building activity is bustling. The developers of this 93 home community plan to release the final 15 lots for sale sometime in 2020.

Additional substantial inventory will hit our market west of downtown in the coming years as voters overwhelmingly approved the West Steamboat Neighborhoods annexation. Nearly 200 acres will be annexed into the city limits, where developer Brynn Grey will build 450 homes over 16-20 years.

While many markets across the country are starting to show signs of deceleration, Steamboat remains a desirable place for buyers, keeping activity strong. Airport traffic is up 25% year-over-year while sales tax revenue is up 6%, with the construction and home improvement category leading the way, up 15%. Overall month's supply of inventory is up to seven months, with single family homes seeing a sharp spike up to nine months.

The market is ever changing; let us keep you in the know. We welcome you to reach out at any time!

### Total Sales Volume and Units Sold Over the Last 5 Years (January through June)



# The Ins and Outs of Building a Home in Steamboat

**T**he construction industry is booming in Steamboat, with longer than usual lead times for sought after builders. General contractors in Colorado do not require a construction license, unless mandated by individual counties, of which Routt County is not one. This makes choosing a contractor with a proven record in this environment highly recommended.

Colorado Group Realty approached a handful of established builders to create a starting point for anyone who plans to build in Steamboat.

## FIND THE RIGHT BUILDER

- Find an architect who shares your vision and will respect your budget.
- Engage a builder at the onset who can work through design decisions with you and offer advice on costs.

## KNOW THE LAND

- Be aware that a technical building footprint will have a higher cost than a flat site.

## ANTICIPATE THE COSTS

- Plan on 20-25% of the budget to include soft costs, such as architectural drawings, structural and civil engineering, waste removal, building permit, tap fees, utilities, contractor fees, accounting and equipment rental.
- The remaining hard costs will include framing materials, steel, concrete, siding, drywall, paint, tile, electrical and plumbing fixtures, and labor.
- Livable square footage costs around three times the amount it costs to build spaces including the garage, mechanical and storage.
- If you intend to include landscaping and exterior living space, ensure that is agreed at the onset. Depending on the layout of the site, it can significantly affect the budget.

The rising cost of lumber and steel has had a significant impact on current building costs. On a high-end build clients can anticipate ~\$100/sq. ft. for soft costs and ~\$400/sq. ft. for hard costs. In a neighborhood with less custom and more mass production, the overall combined cost could be lower by ~\$100/sq. ft.

"Make sure you work with an agent to get the right amount of home insurance," said Debbie Aragon, Insurance Agent for State Farm®. "People can get very confused between market rate and the cost of rebuilding - which has risen considerably over the years I've been here."

## West Steamboat Neighborhood Approved

**R**ecently, Steamboat voters cast their ballot on the annexation of an additional 191 acres. After months of heated debates from both sides, the annexation was approved with 60% in favor and 40% opposed.

The land, which is to be developed by Brynn Grey Partners, will provide 450 new homes over the next 16 to 20 years. 1/3 of the dwellings will be deed restricted. Plans include extensive open space, a new school and commercial properties. Brynn Grey has until early September to finalize an access agreement to connect the development to U.S. Highway 40. They have until November to acquire the site from its current owner, Steamboat 700.



"The next focus for us is building homes, and we can't wait," said Brynn Grey Managing Partner Melissa Sherburne.

| WSN Quick Facts | Size      | Homes                          | Parks                                 | Zoning                               | Water  |
|-----------------|-----------|--------------------------------|---------------------------------------|--------------------------------------|--|
|                 | 191 Acres | 450 Total, 35% Deed Restricted | 85 Acres, Open Space = 3 Acres, Parks | Traditional Neighborhood Development | Standard Fees, Plus \$4.6M to Water Firming Fund |

# Yampa River Rules

**S**naking its way through Steamboat Springs is the Yampa River, one of the last, primarily free-flowing rivers in the western United States. It is not only home to our aquatic population, but a sought-after recreation spot for anglers, kayakers, rafters, tubers and paddle boarders.

During warm summer days the cool water is a magnet for sunbaked tourists and locals. At peak times, the downtown stretch becomes Steamboats' version of rush hour traffic. Friends of the Yampa, a non-profit organization and the City of Steamboat Springs formed a guideline for users, in order to protect the waterway.

Anglers are required to purchase a fishing license from the Colorado Parks and Wildlife office, online, or at one of the local sporting goods stores in town. Only artificial flies and lures can be used and there is a catch and release policy.

Private tubing is recommended from Fletcher Park to the James Brown Bridge. Check the river flow to see if it is at a safe level for tubing. Water levels above 700 cubic feet per second are not safe for tubing. Current river conditions can be found at [www.WaterData.usgs.gov](http://www.WaterData.usgs.gov).

- Avoid standing or walking on the river bed
  - (except fisherman)
- Dogs allowed per leash laws
- Life jackets, flotation devices and proper foot-wear recommended
  - No alcohol
  - No bathing or diapers
    - No glass
    - No littering
  - No Styrofoam coolers
  - Respect other river users
  - Respect private property



## Annual Parade of Homes to Benefit Steamboat Creates

Steamboat Springs

**PARADE of HOMES**

A CHARITABLE EVENT BENEFITTING STEAMBOAT CREATES

**S**teamboat Springs has become synonymous with the arts, a reputation that was recognized in 2017 when it became a designated Colorado Creative District. The Colorado Group Realty Charitable Foundation has chosen the newly named Steamboat Creates as the beneficiary of this year's Parade of Homes, its largest annual fundraiser.

"Steamboat Creates is enhancing our community through the incredible programming and initiatives they're spearheading," said Steve Goldman, CEO for Colorado Group Realty. "In particular, their art scholarships for youth align with our mission, to help those in need. Knowing that our donation will enable kids to attend the camps and buy supplies is hugely meaningful to us."

Attended by over 500 people, the Parade of Homes is a highly anticipated event and this year's home line up will not disappoint. On Saturday, August 10th, ticket holders have the chance to step inside some of the Yampa Valley's most eminent and unique homes. Attendees can tour at their leisure for \$30 or they can take a shuttle guided tour for \$50

including lunch and a gift bag. All money raised is donated to Steamboat Creates.

Following the tour, Steamboat Creates is hosting Eat Art, an evening designed to engage all the senses. Guests will be wined and dined, while immersed in a display of visual and theatrical art. Tickets cost \$100 and all net proceeds also benefit Steamboat Creates.

Tickets can be purchased for both events by visiting [www.ParadeofHomesSteamboat.com](http://www.ParadeofHomesSteamboat.com).

# Can We Get A Yeehaw?

**L**ong before Steamboat earned the title "Ski Town USA", it coined the moniker "Cow Town USA". Over a century ago, cowhands throughout the ranching community would brag about who could rope or ride the best and their antics became the foundation for today's Pro Rodeo Series.

On Friday and Saturday nights, all summer long, the smoky scent of barbecue drifts through the air by the Brent Romick Rodeo Arena. Crowds cheer as Stetson and denim-clad professionals compete in bareback and saddle bronc riding. Competitors test their skills in steer wrestling, team roping, barrel racing and bull riding. Even the smallest members of the audience get to take the spotlight in calf and ram scrambles.

The rodeo has come a long way from its modest beginnings, which date back to around 1898 when the Steamboat Pilot mentioned competitive rodeo events. A series of landmarks shaped this locally treasured tradition.

**1899** A game day drew a crowd of 3,000 people to Steamboat to watch rough riding, steer roping, pony races, shooting contests, running races and dances.

**1907** The first 'ring' was created for game day, when cowboys used horses to form a circle around the day's events, held at the site of the current arena. Later, cars would be used to form a circle.

**1970** The start of the weekly rodeo was created in the mid-1970s, known as the Friday Night Jackpot.

**1989** The arena underwent significant renovations and was renamed the Brent Romick Rodeo Arena, after a local rodeo rider.

**2002** Steamboat Springs Pro Rodeo Series won the title '2002 Small Rodeo of the Year,' out of 500 Professional Rodeo Cowboy Association venues.

*The Steamboat Springs Pro Rodeo Series runs until Saturday, August 10. Tickets are \$20 for adults, \$10 for children ages 7-15, children ages six and under are free.*

## UPCOMING HAPPENINGS

**June 15 - Sept 21 (Saturdays)**  
Farmers Market

**June 21 - August 17**  
Steamboat Pro Rodeo Series

**June 29 - August 31 (Saturdays)**  
Movies on the Mountain

**July 17, 31**  
Town Challenge

**July 20**  
Tour De Steamboat

**July 27**  
Steamboat Free Concert Series:  
Shinyribs

**August 10**  
Whip Off at Steamboat Resort  
**August 10**  
Steamboat Springs Parade of Homes  
Tickets: \$30-\$50

**August 10**  
Eat Art at the Art Depot  
Tickets: \$100



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