



INSIDER

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How's the Market?

Bidding wars. All cash offers. Homes selling far over asking price. The Yampa Valley housing market is still on fire. Overall sales volume through October is up more than 50% from this time last year while the number of active listings in Routt County remains lower than this time last year. Homes continue to be snapped up, often within days of listing. The county-wide median days on the market is a meager eight days. This is not surprising since there is only 1.3 months of inventory available. Pending listings county-wide are actually up from September (111 in October vs. 108 in September) and the number of closings in October remained strong at 114. September's closings were cash heavy, with 52% of buyers closing without a loan.

Single family homes in Steamboat Springs city limits remain the hottest category in the market as the average price has crested \$2M for the first time in history. Routt County homes outside city limits however actually saw a slight dip in their average price.

A recent nationwide study found that the average mortgage holder now has \$173K in equity in their home. This is excellent news because, as real estate data firm CoreLogic notes, "large increases in home prices have given most borrowers a large home equity cushion, making foreclosure far less likely."

Some interesting news from the real estate industry is that Zillow has shut down its instant-buying (iBuying) program, Zillow Offers. Although iBuying has not come to Routt County due to the unique nature of our community, it illustrates some important lessons for sellers in all markets. The idea behind iBuying is that a company (Zillow Offers, Opendoor, Offerpad, etc.) uses artificial intelligence to make an "instant offer" on a home. Zillow used its proprietary "Zestimate" software to value homes. After losing \$304M on the venture, Zillow has decided to sell 2,000 homes and cut 25% of its workforce, because they purchased homes for prices higher than it could sell them. The lesson here is how difficult it is to use artificial intelligence to make up for real-world, human experience in pricing a home. So if you're considering using an iBuying company or placing a large emphasis on "Zestimates" remember this: Zillow's experience proves that a machine cannot replace seasoned real estate professionals trained in the art and science of pricing a home.

Whether you're buying, selling, or thinking of both, we can help. Give us a call to see how we can help you with your situation today. (970) 870-8800.

Year to Date Stats



Single Family Home Stats 2020 vs. 2021

Sold Single Family Homes
245 vs. 220
-10%

Median Days in MLS
42 vs. 9
-79%

Median Close Price
\$1.09M vs. \$1.67M
+53%



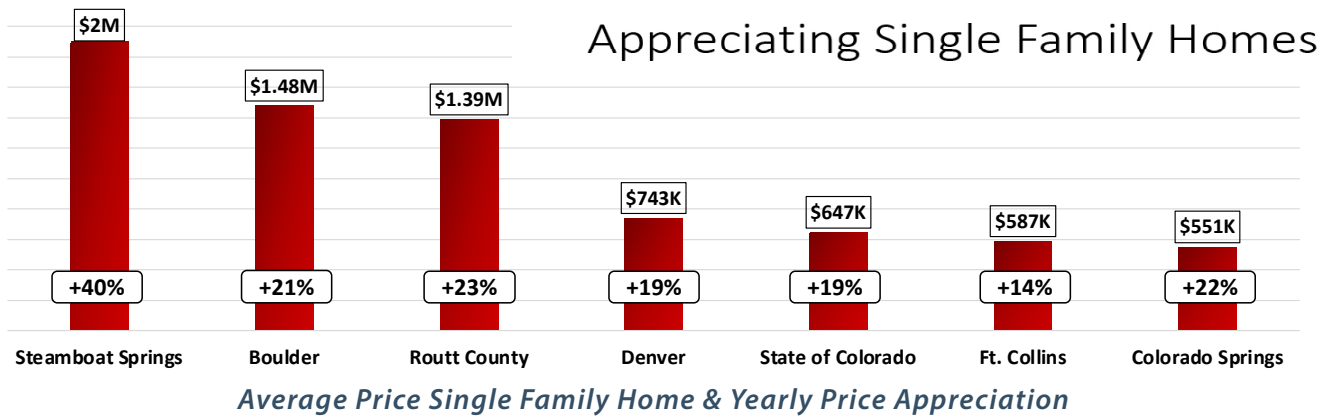
Condo/ Townhome Stats 2020 vs. 2021

Sold Condos/Townhomes
416 vs. 411
-1%

Median Days in MLS
18 vs. 5
-72%

Median Close Price
\$465K vs. \$645K
+39%

Source: REcolorado Market Statistics for zip code 80487 (Steamboat Springs) through 11/12/21



Local Election Brings Change to City Council

Earlier this month, 48% of the 19,777 registered voters in Routt County cast their votes in one of the most highly contested local elections in recent years. Four of the seven seats on Steamboat Springs City Council were up for re-election, at a time when the community is heavily divided on its future. Housing, childcare and climate change ranked among the highest concerns for each of the four successful candidates.

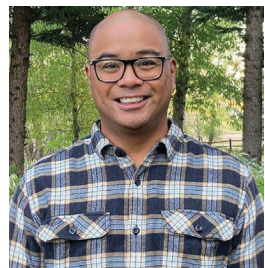
On November 9th, Gail Garey (District 1), Joella West (District 2), Dakota McGinlay (District 3), and Ed Briones (Community At-Large) were officially sworn in. None of them have previously served on City Council. Three of the four beat former city council members and a current planning commissioner to win the race.



Robin Crossan

Robin Crossan, the newly elected President, told the assembled council that they would “need to move with care and caution, but we need to move off the block.” Escalating home prices and a growing population with a diminishing workforce has proved a firestorm for the recent council.

In a letter to the Steamboat Pilot, Briones stated, “This new City Council is poised to influence the future of Steamboat Springs for many years to come and bring balance back. I believe that together we can get that balance and I also believe that I can be one of the City Council members that gets us there.” Briones has lived in the Yampa Valley for over two decades years and works for



Eddie Briones

the Mount Werner Water District. His campaign centered on the premises of “Keeping it Steamboat”, a sentiment Crossan echoed in her welcome address.



Joella West

The newly-formed council brings varied experience to the forum, but relatively limited public service experience. West, a retired law practitioner, was a part-time resident of Routt County since 2003 but moved to Steamboat full-time in 2015. She has served on a plethora of boards from the Routt County Community Agriculture Alliance to Seminars in Steamboat.



Gail Garey

Garey, the creator and founder of Impact 360 Strategies, which promotes sustainable business practices, is a 20-year resident and raised two children here. She is a board member for the Yampa Valley Sustainability Council and Chair of the Organics Task Force.



Dakota McGinlay

26-year-old McGinlay, the youngest member of the Council, has been a local resident for five years. McGinlay works for Mountain Bluebird Farms and volunteers with the Yampa Valley Sustainability Council, the Routt County Community Agriculture Alliance and SoBoat (Sober Steamboat).

As a collective group, they are tasked with not only the housing crisis, but climate change, establishing a sustainable growth path for the city and creating economic and cultural diversity. With the first council meeting now under their belt, voters will be watching to see if they can indeed “get us off the block.”

The 21/22 Ski Season is Upon Us



November 27th is now the *planned* opening day, depending on snow conditions, for the 21/22 Ski Season at Steamboat Resort and the countdown is days away!

Visitors to the ski area will see a host of changes, which form part of a multi-million dollar, multi-year master improvement plan set out earlier this year by Alterra Mountain Company, the owners of Steamboat Resort.

"Watching the future of Steamboat come to life as this project progresses is incredibly exciting," said Rob Perlman, President of Steamboat Resort. "For Alterra Mountain Company to support, and ultimately invest, in our long-term vision shows the strength of Steamboat as a vacation destination and a community."

This spring, the project broke ground, which saw the demolition of the gondola building. The lower gondola terminal was relocated 300 feet away, to a new on-slope location. The move will make way for Steamboat Square, which will open for next year's ski season. The revitalized base area will include an ice rink, new retail and restaurant space, performance stage and gathering area.

Guests to the resort this winter will be welcomed through a purpose-built entryway, flanked by customized artwork depicting iconic elements of our area. A covered escalator will replace the original staircases, streamlining the movement of people.

The new Kids Vacation Center has been renamed 'Happy Camp' and is open to children aged four and under for childcare and on-hill learning. "We'll still be known for our outstanding service, our incredible instructors and our unmatched family experiences; and now we'll be accomplishing all that under a name that aligns perfectly with what Steamboat Ski Resort is all about," said Nelson Wingard, Director of the SnowSports School.

Steamboat Resort is following Routt County Guidelines and requests that unvaccinated guests wear a mask indoors. The gondola and lifts will run at capacity. Dining facilities will not have capacity restrictions but the resort urges guests to make reservations and utilize the mobile ordering system. For updates on restrictions, on and off the mountain, go to www.covid19routtcounty.com



**COMING
SOON!**

Give Thanks for a Local Feast

Savor the flavors of Steamboat this Thanksgiving from the comfort of your own home. A handful of local purveyors have a smorgasbord of home-grown or hand-crafted delicacies available for order in time for the holiday menu.



Breakfast

Cranberry orange, pumpkin chocolate chip or spiced apple sweet bread, made by The Steamboat Baker.
Bugling Bull Brew coffee by Steamboat Coffee Roasters or Howelsen Hill Blend from The Steamboat Coffee Company.



Lunch

Charcuterie platter of cured meats, aged cheeses, dried fruits and savory accompaniments by Laura the Butcher at The MeatBar.
Serve with a warmed French loaf from Smell That Bread.



Dinner

Locally-reared turkey from Hayden Fresh Farms.
An array of seasonal vegetables grown and harvested by Mountain Bluebird Farm and sold through the Routt County Community Agriculture Alliance.



Dessert

Maple Pecan Pie or Triple Berry Pie, made to order by Cara Lacovetto at Cooking Until the Cows Come Home.
Serve with a sizable dollop of vanilla ice cream from Yampa Valley Ice Cream Co.



Finish the feast with a nightcap from Steamboat Whiskey Company, owned by retired Navy Seal, Nathan Newhall, and his wife, Jessica. Give thanks to our service men and women by purchasing a bottle of Warrior Whiskey. The blend is finished in a Caribbean rum cask and a percentage of every sale goes to veterans.

Thank you, Routt County, for all the reasons you give us to love this place we choose to call home.



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