



REAL ESTATE INSIDER

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HOW'S THE MARKET?

Residents and visitors of the Yampa Valley have been soaking up the sun during these Dog Days of Summer. Taking advantage of everything our region has to offer, from tubing and fishing the Yampa, to Saturday Farmer's Markets, to the Hot Air Balloon Rodeo which, like the mythical phoenix, has risen after a brief hiatus.

As of August 14, 2023, Routt County has 162 active residential listings. That's up slightly from 159 this time last month, and down from this time last year (240). The number of currently-pending listings (113) is up from this time last month (108), and also up from this time last year (87). The closed listings county-wide in July (69) were up slightly compared to the month prior, June (54), and down compared to July of 2022 (73).

Median days on market dropped dramatically from about 17 days in June 2023, to 8 days in July 2023. Average price-per-square foot in city limits rose by about \$75/foot compared with the 2022 numbers, clocking in at approximately \$725. The average closed price vs. asking price for all property types rose by a percentage point to about 99% in both the city and the county, respectively.

It should come as no surprise to anyone that the proposed infrastructure of the Brown Ranch project is going to cost a pretty penny (currently estimated at about \$280 million). How and where that money comes from is the (multi-) million dollar question. The Steamboat Springs City Attorney, Dan Foote, recently gave a presentation to City Council regarding the financing options. One option would be a bond to the tune of \$210 million. The other option would be for the City to commit to pay \$10 million per year from the new short-term rental tax. Whichever option City Council decides to pursue needs to be tackled soon, as the deadline to certify a ballot question for the upcoming November election is September 8.

The national average for a 30-year fixed rate mortgage hit 7.12% last week, the highest since April of 2002. Although inflation has been stubbornly persistent, the Federal Reserve hopes that the final rate hike planned for later this year will help bring these high rates down in the last quarter of 2023 and/or the first couple quarters of 2024.

You might be asking: "Is now a good time to buy or sell a home for me?" Contact one of our experienced agents at The Group to help you understand the answer.

Year-to-Date Stats

Single Family Home Stats

2022 vs. 2023

Sold Single Family Homes

129 vs. 76

-41%

Median Days in MLS

9 vs. 17

+89%

Median Close Price

\$1.64M vs. \$1.84M

+12%

Condo/Townhome Stats

2022 vs. 2023

Sold Condos/Townhomes

211 vs. 151

-28%

Median Days in MLS

5 vs. 9

+80%

Median Close Price

\$800K vs. \$813K

+1.6%

Source: REcolorado Market Statistics for zip code 80487 (Steamboat Springs) through 08/14/23



A SWIFT RISE IN ECONOMIC SPENDING

In July 2023, Colorado's gross domestic income got a boost of luminary proportions. Musician Taylor Swift held two performances in Denver in her 'Eras' tour, which includes 52 shows in 20 venues across the United States, before the lengthy international leg begins.

Studies estimate Swift's tour could generate \$4.6 billion in total consumer spending, which the International Monetary Fund highlights is larger than the GDP of 35 countries. For Colorado, the two Denver shows were expected to generate \$140 million to the state's GDP. Ticket sales alone pulled in \$38 million. In 2022, total ticket sales at Red Rocks were \$60 million.

When tickets first went on sale, they ranged from \$395 for an upper-level seat to \$8,000 for floor level seating. Reports show last minute resale ticket prices exceeded levels above \$10,000. In comparison, tickets for the most recent NBA Final games in Denver went from \$680 for the upper level, to just below \$6,000 for courtside seats.

A report carried out by the Common Sense Institute found that concert goers spend an average of \$1,327 on related purchases, which amounted to more than \$200 million in direct consumer spending during the Denver concerts. According to the Economic Development and Opportunity office in Denver, the industries which benefit most from major stadium tour stops are hospitality, rideshares, parking lots and retail.

The Eras Tour is set to be the highest top-grossing tour worldwide, of all time. Bruce Springsteen and the E Street Bands' \$142 million, 36-date tour is the second grossing tour, followed by Harry Styles' Love on Tour raking in \$124 million from 34 performances.

The afterglow of Swift's presence in Denver goes beyond the stratospheric rise in spending for those two days. To be a "Swiftie" means showing up to the concert in handmade outfits and makeup that references her songs and music videos. There is a level of comradery and a sense of belonging among concert attendees that stretched far beyond the confines of Empower Field and the Mile High City.



WAITING FOR SUB-6% RATES COULD MEAN WAITING FOR A LONG TIME

Almost from the moment that rates on 30-year fixed mortgages pushed past the 6 percent threshold in June of 2022, the conversation started: "Sit tight. The rates will come back down."

Well over a year later, it seems like mortgage rates have put down roots in the neighborhood of 6.5 - 7 percent. For would-be homebuyers who have been crossing their fingers to see a retreat back below 6 percent – and maybe also watched as an ideal property was snatched up by someone else – it's time to reset expectations.

The reality is that mortgage rates have been stable since last summer. For those who have been waiting for the right moment, it's time to shift the focus away from what mortgage rates may or may not do next, and toward finding the right house for you and your lifestyle. That approach is even more important at a time when housing inventory continues to be slim across Northern Colorado, and is not likely to loosen in the near future.

By acting now, you can win no matter how mortgage rates move. If rates do eventually trend down, then you can take advantage of refinancing to a lower rate. But if they move up – a possibility that can't be ignored – then you can feel good that you beat the buzzer.

For more information or specific scenarios please contact Josh Kagan at Group Mortgage. Call 970-879-0996 or visit www.houseloan.com.



COMMUNITY SPOTLIGHT

Steamboat Mountain School recaps on experiences from the school's Global Studies Program and the tales are first-hand accounts from their latest overseas trips.

STEAMBOAT MOUNTAIN SCHOOL OFFERS EYES ON THE WORLD

Laughter and intermittent sounds of clapping emanate from the Bud Werner Library Hall in downtown Steamboat Springs one evening in May. The audience is a mix of family members and friends of students and teachers at the Steamboat Mountain School. The event is a recap on experiences from the school's Global Studies Program and the tales are first-hand accounts from their latest overseas trips.

Among the students is Sunny Winn, a soon-to-be junior who feels her time at the school has changed her life and opened her eyes to the world beyond the small town of Steamboat Springs, where she has lived her whole life. Winn, who spoke of her recent impactful experience in Patagonia and Chile, is one of over 160 enrolled students at the school which was founded in 1957.

Previously named The Lowell Whiteman School, the school started out as a summer camp for boys. Its foundation is deeply rooted in the concept of finding a sense of self and purpose to live a fulfilling and meaningful life.

Split over two campuses, the school offers lower, middle and upper-level grades with boarding available for 9-12 grades. Students hail from across the nation, with a handful of international students making up around 5% of enrollment.

"The first thing people see and hear about the school is its small size, and how incredibly strong our sense of community is," says Alice Tesar, Director of Communications and Marketing. "Our size enables the power of connectedness for students to succeed in the classroom or as leaders on the trails or ski hill."

Parents in the lower grades are encouraged to embrace the community spirit by starting each new school year with a family camp trip. Enrichment beyond academics also begins at an early age. Each student will play an instrument or opt for music appreciation studies in middle school.

High school students have the option to focus on competitive sports through a partnership with the Steamboat Springs Winter Sports Club and Steamboat Springs High School. Schedules are designed to maximize seasonal training and competition time.

The high school offers a Global Studies program with students spending months overseas exploring the country of study through service, adventure, and immersion. Their schedules run

in harmony with competitive sports students. Athletes have the option to participate in both the competitive ski and ride program, and Global studies, depending on their level of competition and training commitments.

The Steamboat Mountain School is a college preparatory school with college and career preparation classes for all. Students take part in regular community service projects and have endless opportunities to engage with the community at large.

Alumni can be found all over the world, made up of many successful individuals including Olympians, scientists, business leaders and humanitarians.

THE GROUP DIFFERENCE

TheGroup
REAL ESTATE

STEAMBOAT SPRINGS

The Group Real Estate is celebrating the one-year anniversary of its expansion to Colorado's premier ski destination. On August 1, 2022 The Group acquired Colorado Group Realty, Steamboat's largest independent real estate brokerage. The Group Steamboat Springs offices include the main office in downtown Steamboat and a second office in Hayden. This acquisition marks The Group's first venture outside of Northern Colorado. We are proud of the unity and growth that this partnership has brought to our collective mission.



Thank You Steamboat!



VISIT OUR WEBSITE TODAY!

After more than 25 years of dedicated service to the Yampa Valley, Colorado Group Realty was acquired by The Group Real Estate in 2022. We want to extend our gratitude to the community of Steamboat for their nomination for 'Best of the Boat 2023 Real Estate Firm'. Thank you Steamboat, we look forward to continuing to serve you in the future!

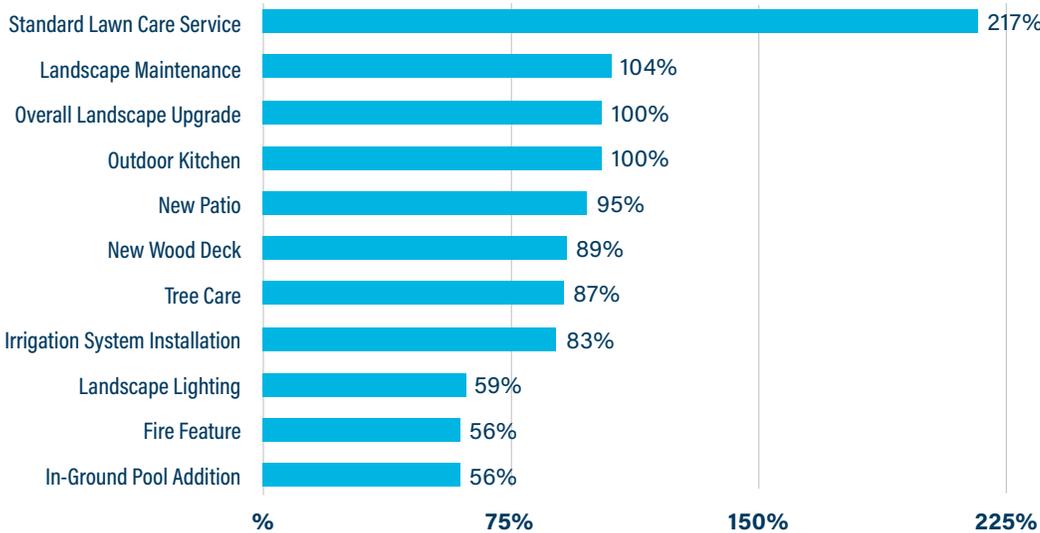
NOMINATED BEST REAL ESTATE FIRM FOR 2023

BEST BANG FOR THE BUCK ON OUTDOOR HOME IMPROVEMENTS

First impressions count every day of our lives, especially in real estate. Studies state it takes seven seconds to decide if something appeals, or not. In the 2023 Remodeling Impact Report by the National Association of Realtors (NAR), 92% of NAR members suggest sellers improve their curb appeal before listing a home for sale.

When looking to sell a home, most owners do not want to spend more than they must, in order to improve curb appeal. In terms of a return on spend for outdoor improvements, the report detailed how much realtors estimate homeowners can recover on a myriad of projects.

Cost Recovery On Outdoor Remodeling Projects



2023 Remodeling Impact Report: Outdoor Features



Cost estimates provided by National Association of Landscape Professionals. Cost recovery estimates provided by REALTORS, members of NAR.

The report also highlighted the reasons for a project, and their Joy Score (out of 10), once a project was completed.

Standard Lawn Care Service

- 33% Time for a change
- 26% To add features and improve livability
- 9.4 Joy Score
- 53% Realtors recommend before selling

Landscape Maintenance

- 27% Time for a change
- 25% Upgrade worn-out surfaces & materials
- 9.6 Joy Score
- 74% Realtors recommend before selling

Outdoor Kitchen

- 56% To add features and improve livability
- 13% To customize to personal taste
- 9.0 Joy Score
- 1% Realtors recommend before selling

Overall Landscape Upgrade

- 29% Time for a change
- 23% Upgrade worn-out surfaces & materials
- 9.7 Joy Score

New Wood Deck

- 43% Upgrade worn-out surfaces & materials
- 40% To add features and improve livability
- 9.9 Joy Score
- 9% Realtors recommend before selling

New Patio

- 52% To add features and recommend livability
- 21% Upgrade worn-out surfaces & materials
- 9.9 Joy Score
- 3% Realtors recommend before selling

Tree Care

- 38% To add features and recommend livability
- 25% Tome for a change
- 9.3 Joy Score
- 44% Realtors recommend before selling

Irrigation System Installation

- 52% To add features and recommend livability
- 19% Upgrade worn-out surfaces & materials
- 9.4 Joy Score
- 2% Realtors recommend before selling

Landscape Lighting

- 43% To add features and recommend livability
- 17% To modernize
- 10 Joy Score
- 11% Realtors recommend before selling

Fire Feature

- 78% To add features and recommend livability
- 6% To customize personal taste
- 9.7 Joy Score
- 2% Realtors recommend before selling

