



REAL ESTATE INSIDER

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HOW'S THE MARKET?

The Yampa Valley has been blessed this summer with an excellent mix of both rain and sunshine. With temperatures gradually cooling and some Colorado towns seeing the white mana from heaven already starting to fall, rest assured that winter is right around the corner.

As of September 13, 2023, Routt County has 164 active residential listings. That's up slightly from 162 this time last month, and down from this time last year (248). The number of currently-pending listings (97) is down from this time last month (113), and also up from this time last year (47). The closed listings county-wide in August (86) were up compared to the month prior, July (69), and up compared to July of 2022 (73).

Median days on market doubled from about 8 days in July 2023, to 16 days in August 2023. Average price-per-square foot in city limits dropped to about \$725, which is above the 2022 numbers, which were about \$610. The average closed price ratio for all property types dropped last month by about a percentage point to about 98.5% in both the city and the county, respectively.

According to Freddie Mac, the national average for a 30-year fixed rate mortgage as of September 14, 2023, was 7.18%, the highest since April of 2002. According to the Mortgage Bankers Association, mortgage applications are at their lowest since 1996. With rates stagnating above 7%, homeowners nationally aren't refinancing and are hesitant to sell their home and buy into a higher rate, according to a national survey from Realtor.com.

On the local front, after more than seven months of negotiations, the Steamboat Springs City Council and the Yampa Valley Housing Authority have finally reached an agreement on terms regarding what annexation would look like for the Brown Ranch development. Having reached agreement on the terms, the next step is for City Council to decide whether to refer the annexation question to the voters in this November election, or to approve the annexation by way of a resolution in Council chambers. Given the timeline, it is likely that City Council will vote on a resolution to annex, rather than referring the matter to a public vote.

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

152 vs. 101

-34%

Median Days in MLS

11 vs. 14

+27%

Median Close Price

\$1.66M vs. \$1.8M

+8%

Condo/Townhome Stats

2022 vs. 2023

Sold Condos/Townhomes

236 vs. 179

-24%

Median Days in MLS

6 vs. 10

+67%

Median Close Price

\$800K vs. \$813K

+2%

Source: REcolorado Market Statistics for zip code 80487 (Steamboat Springs) through 09/15/23



MID VALLEY HOUSING PROJECT GETS THE GREEN LIGHT

The Yampa Valley Housing Authority had much to celebrate last month after the Steamboat Springs City Council voted in favor of the Mid Valley Housing project, a 234-unit development which is slated to begin construction in spring 2024.

This is the second time the land which is located south of UCHealth Urgent Care Clinic and a commercial complex housing Young Tracks Preschool and Child Care Center, has been approved for development. Multiple entities have made attempts to develop it in the past, but they failed to come to fruition.

Jason Peasley, executive director of YVHA said the Mid Valley housing project will target the “missing middle” income earners. “We understand the housing crisis, with waiting lists at all our properties. With the \$4 million grant we received from the Department of Local Affairs, along with the generous contribution from an anonymous donor to buy the land, this approval from the City is the last step we need to break ground and create for sale and for rent homes for the Steamboat Springs workforce.”

All units will be deed restricted and are intended to support the local workforce, for those in employment or retired. YVHA is partnering with Lone Tree Trust, LLC as the developer for the project, which will include 150 rental apartments and 84 for-sale condominiums.

Mid Valley rental and for sale homes will be available for households earning 80%-140% of Area Median Income. This translates to \$60,720 - \$106,260 for a single person according to the 2023 federal Department of Housing and Urban Development standards and \$78,000 - \$136,500 for a three-person household income.

Rental rates and sale prices have appreciated at such a dramatic level in Routt County, the local workforce has been out-priced with little to no opportunity to find affordable housing. Mid Valley units will be priced below current market rates with a focus on first-time buyers.

The development will include four buildings, two of which will be condominium units with a mix of 1, 2, and 3 bedroom options. Renderings include two neighborhood parks, open space and trails connecting to the Yampa River Core Trail. Site work is scheduled to begin this fall.



RESURGENCE OF AN OLD MORTGAGE HACK

After years of dormancy, with interest rates remaining stubbornly high, the temporary buydown has resurfaced as a useful tool to make the first two or three years of a mortgage more affordable. Optimally, a temporary buydown provides borrowers with lower payments until they can refinance to a permanently lower rate without the risks of an adjustable-rate mortgage (ARM).

The most common temporary buydown is a 2-1 Buydown. In a 2-1 Buydown, borrowers lock in their rate at current market prices and then pay a fee that allows them to make payments at 2 percent below the locked rate for the first year and one percent below the locked rate for the second year. For instance, if the locked rate is 7%, the rate the first year will be 5%, the second year will be 6% and years 3-30 will be at 7%. Ideally, the buydown fee is negotiated in the contract to be paid by the seller, although the borrower can pay for some or all of the fee themselves.

There are also 1 year and 3-2-1 temporary buydowns available, which reduce the rate for 1 or 3 years respectively. Understanding the mechanism and details of a temporary buydown requires some clear explanation from an experienced mortgage professional. Once understood, however, a temporary buydown may be the perfect way to navigate our current higher rate environment with little risk and hopefully stem the tide to lower rates in the next 12-24 months.

For more information please contact Josh Kagan at Group Mortgage. Call 970-879-0996 or visit: <https://www.houseloan.com/joshkagan/prequalify.html>



COMMUNITY SPOTLIGHT

The annual Steamboat Food and Wine Festival kicks off its four day extravaganza on Thursday, September 28th.

STEAMBOAT'S FOOD AND WINE FESTIVAL PACKS A FLAVORFUL PUNCH

The Foodies will be flocking to the Yampa Valley this month, as the Steamboat Food and Wine Festival kicks off for the annual four-day extravaganza. Twelve esteemed chefs will team up with food experts, winemakers, and mixologists to bring a host of flavors and experiences to the table.

The festival "encourages everyone to build a connection to each ingredient's story – from field to fork and vine to glass." Experts hail from all over to collaborate in the shared experience of exploring flavors and their origins.

Guests have the option to attend a wide range of events, hosted at some of Steamboat's most beautiful and iconic settings. Tickets can be purchased at www.steamboatfoodandwine.com.

The festival kicks off in style on Thursday, September 28 with a gondola ride to Thunderhead for the Moët Sunset Welcome Reception. Alpine Mountain Ranch and Club will host dinner Cooking with Fire, Trending Towards the Exotic.

On Friday, September 29 the Jace Romick Gallery hosts Bollicine, a seminar on Italian Sparkling Wine followed by Wines from the Alps to the Dolomites. In the evening guests can savor the creative influences of slow food with art and music.

The Standard is hosting two seminars, Beyond the Cocktail Umbrella followed by There's Always Amara. Wagyu, Whiskey and Wine is on the menu for lunch at Del's Triangle 3 Ranch, with an opportunity for an afternoon horseback ride.



More drinks are on offer with the Distiller at Mythology Distilling, or Old Fashioned, A Style Beyond the Cocktail Seminar at House of Cucu.

Dinner is a fun affair of Traditional Innovation at Marabou Ranch and Club or The Tables that Connect Us at Alpine Mountain Ranch and Club.

On Saturday, September 30, the morning starts with Guided Fishing and Sipping at Marabou Ranch and Club.

The Steamboat Square Stage on the mountain will host East Coast versus West Coast Oyster Surf War, then Tequila, Agave Mexcal 101 and a Grand Tasting of 100 wines and spirits.

Saturdays ends with the Elevated Pour at the Reserve Wine Bar.

The event wraps up on Sunday, Oct. 1 with the Yampa Street Brunch

THE GROUP DIFFERENCE



Help us spread the warmth during our 2023 Winter Coat Drive!

The GroupGives is collecting "like new" winter coats for LiftUp. Drop off your unwanted coats at The Group Real Estate at 509 Lincoln Ave

Monday - Friday | 8:00 AM - 5:00 PM | SEPT 14 - OCT 13

For more information contact Josh Miller at: jmiller@thegroupinc.com



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Leveraging our connections in the Leading Real Estate Companies Of The World® network, as well as the Ninja Nation®, our Relocation team works very hard to ensure that the customer and Broker Associates are a good fit based on a variety of key factors.

CALL YOUR TRUSTED REALTOR TO LEARN MORE

ROUTT COUNTY IN COLOR

As autumn approaches, locals await the annual explosion of red and gold hues which will paint the scenery throughout Routt County. Take to the roads by car or bike to witness the panoramas in all their majesty. Among the many admirers of nature's fall quilt are a plethora of photographers including nationally acclaimed Steamboat Springs residents, Rob Hanna and Noah Wetzel.

Hanna has called Routt County home for almost 50 years and published two books – *Seasons of Light* and *Seasons of Gold*. Among his favorite locales for photographing fall scenes are North Routt, Hahn's Peak and the Steamboat Lake Area, or over Rabbit Ears Pass to Muddy Pass on the east side.

For North Routt, travel up Routt County Road 129 (Elk River Road), stopping at the Clark Store to stock up on homemade goodies, or lunch. Travel North to Columbine and return for dinner at the Steamboat Lake Outpost or the Hahn's Peak Café.

Wetzel made a name for himself as a landscape and lifestyle photographer, and his reputation just keeps growing. His imagery has made the covers of publications from Powder to Ski Magazine. He counts The Flat Tops Wilderness Area Scenic Byway from Yampa over Dunkley Pass to the top of Ripple Creek Pass as a favorite drive to capture the colors.

To access the 82-mile scenic byway, follow Colorado 131 to Yampa, and take Routt County Road 17 from downtown Yampa all the way to Meeker. Consider a down and back, then take in dinner at Antlers Café and Bar in Yampa, open Thursdays – Sundays. Or loop back through Craig and refuel on authentic Mexican food at Los Jilbertos or savor a sundae from the newly opened Scoop Dog ice cream store in Hayden.

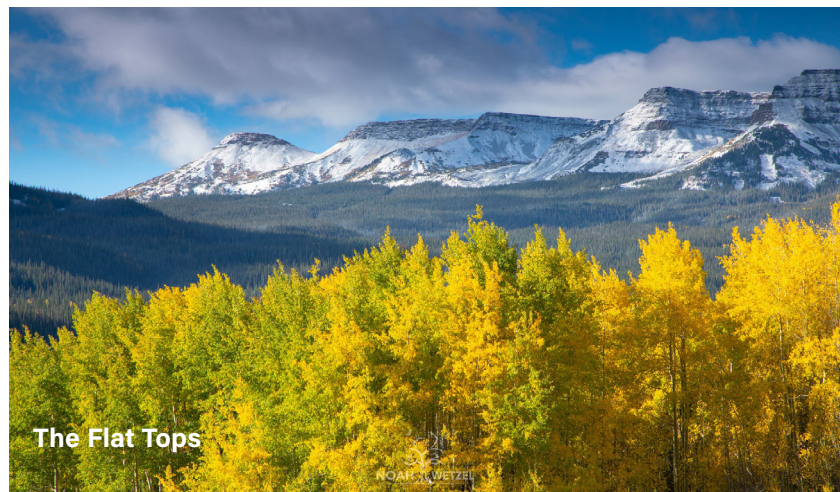
Hands down the best spot according to both photographers is Buffalo Pass Road (accessed just outside downtown Steamboat Springs, via County Road 36 to National Forrest Road 60). Either of them may be spotted at "Rainbow Ridge" approximately one-mile past Dry Creek Lake Campground. "It's the worst road in the state," Noah says laughing.

For those traveling with a camera, Hanna recommends "the golden hours," just before sunrise or after sunset, to get the best imagery.

www.rodhanna.com
www.wetzelgallery.com



Hahns Peak



The Flat Tops



Buffalo Pass