



How's The Market?

When the newsletter came out last month, the Yampa Valley had not received much springtime precipitation. As anyone paying attention to the verdant landscape can attest, we've had a lot of rain to keep things very green and colorful well into June.

As of June 13, 2023, Routt County has 127 active residential listings. That's up from 79 this time last month, and down from this time last year (120). The number of currently-pending listings (100) is up from this time last month (79), and also up from this time last year (69). Closed listings in May county-wide were up (64) compared to the month prior, March (49), and down compared to May of 2022 (81).

Median days on market remains aggressive at about 20 days in May 2023, compared with 16 days in April 2023. Average price-per-square foot in city limits is on par with the 2022 numbers, clocking in at approximately \$650. The average closed price ratio for all property types is 98.6% and 99.7% in the city and the county, respectively.

Updated property valuations were mailed out to all Routt County property owners in early May. The deadline to appeal those property valuations was Thursday, June 8. If you missed the window to appeal, Routt County Assessor Gary Peterson said that the 2023 tax bill "will not be a direct correlation between tax liability and increase in value," according to an interview with the Steamboat Pilot on May 12, 2023. In other words, "if a property went up in value about 50%, for example, the taxes will go up approximately 10% to 20%," according to the article. You can find your tax estimate for 2023 on your notice of valuation.

On the national level, on June 14, the Federal Reserve paused its succession of interest rate hikes (the Fed has raised interest rates 10 times since March 2022). Reasoning that consumer inflation has gone from a high of 9.1% last June to 4% this May, the Fed stated that a pause in rate hikes was warranted. Yet the Fed also warned that because core inflation remained high, there may be more interest rate hikes later this year. The good news for mortgages: Historically, as inflation falls, so do home interest rates.

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

91 vs. 48
-47%

Median Days in MLS

12 vs. 45
+275%

Median Close Price

\$1.50M vs. \$1.76M
+17%



**Condo/
Townhome Stats**
2022 vs. 2023

Sold Condos/Townhomes

149 vs. 100
-33%

Median Days in MLS

5 vs. 13
+160%

Median Close Price

\$810K vs. \$796K
-2%

Crawford Square at Burgess Creek

Developers broke ground on Crawford Square at Burgess Creek earlier this month. The six-unit, three-story luxury condominium project features a prime Ski Time Square location, with premier ski mountain views. While technically classified as a condominium, it lives like a townhome – each with an attached two-car garage.

Steep topography on the site presented design and cost challenges – but this parcel was all about the view and location! The original concept, “The Viceroy” consisted of 14 units; and although receiving city council’s endorsement, the principals decided to scale back the size, respecting opposition from nearby property owners who had concerns about height and density. Developers and architects went back to the drawing board and in late 2017, received approvals for The Crawford at Burgess Creek - a five-unit, five-story complex. With Covid and the escalation of construction costs, developer Steve Harren and his team sat down with their Austin architects and scaled back to three levels- creating Crawford Square at Burgess Creek. This new subdivision brings a fresh and much needed mountain-modern design to Ski Time Square. Having owned property in Steamboat Springs for many years, Steve understands the need for private outdoor living space in an upscale property. Crawford Square features primarily four bedrooms, 3.5 baths and an open living floor plan – each unit having a large, south-easterly balcony that provides room for outdoor dining, as well as social gatherings around gas firepits.

A custom grill and pizza oven station are additional features, as well as allocated space for private hot tubs. Steve’s vision for this property included constructing a multi-family development that would have lower HOA’s. This consideration was implemented with the selection of building materials as well as amenities being private versus common. Look for Crawford Square to have the attention to details not only inside but out. Two covered pedestrian stairways from the driveway level located between units 2 & 3 and 4 & 5 provide access to the walkway to Ski Time Square and integrated bicycle parking. Coming to market late 2024 – early 2025, stay updated by checking in at www.crawfordsquare-steamboat.com



CRAWFORD SQUARE AT BURGESS CREEK

COMING TO MARKET LATE 2024

**TO SIGN UP FOR MORE INFORMATION VISIT:
CRAWFORDSQUARE-STEAMBOAT.COM**

Steamboat's Rodeo - As Real As It Gets

On a Friday or Saturday evening throughout the summer, continual gasps from lively crowds reverberate against the backdrop of Howelsen Hill in downtown Steamboat Springs. Thousands of spectators flock to the Brent Romick Rodeo Arena from mid-June to mid-August each year to experience the Steamboat Pro Rodeo for a true taste of the West.

Rodeo is synonymous with Routt County, whose ties to ranching trace back way before skiing. Since the late 1890s, references to bronco riding featured in the Steamboat Pilot, when local ranchers would challenge each other to compete in makeshift rodeo rings, on hard-to-handle animals.

Although bucking events were part of July Fourth celebrations from 1904, it took until 1927 for the town to build its first rodeo arena. Competitors took part in rough riding, steer roping, shooting contests, and pony racing with cowboys entering on their own dime. Back in the day, horses were as infamous as the riders.



Photographs by Jace Romick
Steamboat Pro Rodeo Series

In 1989 and 1990, the arena underwent a massive renovation and was renamed after a local rodeo champion, Brent Romick, who was the driving force through the funding process and vision. Brent, a bull rider and team roper, grew up watching his father Jack, a local rancher, compete on the rodeo circuit and went on to compete himself. "I've had more crashes than a bad corner on I-70 so let's just say I don't cruise through TSA," he says laughing. His raw passion for ranch life, horses, cows, and bulls led him to follow in his father's footsteps and go on to establish the summer rodeo series as it is today.

"There is a lot of money in the sport now and some of these guys can make \$1 million a year," Brent continues. Steamboat's events are sanctioned by the Professional Rodeo Cowboy Association (PRCA), and the venue hosts rodeo legends, circuit champions, hall of famers, season champions, and rookies.

From bull riding to bareback, barrel racing to calf roping, Steamboat's rodeo is a continual reminder of the Western way. Stands ring with cheers, the star-spangled banner flies for a Stetson-clad crowd, who embrace the bravery and skills of the cowboys and cowgirls. Unlike many of today's mountain town rodeos, Steamboat's is the real deal, intrinsically linked to the area's heritage as a cow town first and foremost. For more information or tickets visit: www.steamboatprorodeo.com

Steamboat's Roland Reed Gallery Gets Platinum Treatment For 1st Anniversary



Roland Reed
Papoose, Ojibwe Mother And Child, 1908

metallic acrylic overlay,
released for the one year
anniversary of the gallery.



Roland Reed
Chief in Full Headdress, Piegan (Blackfoot), 1912

printed on platinum
palladium.

On June 3, 2023, The Roland Reed Gallery in downtown Steamboat Springs kicked off its one-year anniversary with the release of two rare images taken by the gallery's namesake.

Roland W. Reed (1864-1934), a turn-of-the-twentieth century photographer, made it his life's work to document the traditional ways of a handful of Native American tribes. His motivation came from a place of respect, and unlike others of the time, he did not gain financially from his photographs. Little is known of the photographer, a self-funded and self-directed contemporary of Edward S. Curtis.

Raised in the Fox River Valley, Wisconsin, near a trail used by members of the Menominee tribe, he spent his childhood in awe of their ways and customs. Devastated by what was happening to Indigenous peoples at the time, Reed chose to document their traditions at first in watercolors, before switching to photography.

Known as a pictorialist for his use of storytelling through imagery, Reed dedicated his career to photographing a handful of tribes. He intended to share their stories using his glass plate slides to educate the people of the Midwest with his cousin Roy Williams. Sadly, he never got to complete his mission. During a visit to friends in Colorado Springs, he slipped on a banana peel and died from complications.

Williams inherited his cousin's collection and gave around 1000 educational talks until his own death. Williams' heirs inherited Reed's belongings and put them in storage, where they remained for almost half a century. The collection was eventually bought by the owners of the Kramer Gallery in Minneapolis, who represented Reed's work until they retired in 2010.

Over a decade later, serendipity led Steamboat local Jace Romick to purchase the collection in 2021 and open a gallery in Reed's name the following year. Romick, a professional photographer and owner of the Jace Romick Gallery and R-Diamond Gallery made it his own mission to represent Reed's work with integrity and a parallel precision for detail.

"Upon walking into the gallery, I was immediately captivated by the beautiful images surrounding me," says Leticia Uzeta, Blackfeet. "I felt very honored by the respectful attention to detail Jace Romick has put into displaying these moments. His knowledge and passion for not only the collection, but the tribes represented brought these images to life during my visit."

Romick uses three printing formats for Reed's images, traditional Silver Gelatin, Archival Pigment print or a state-of-the-art Metallic Acrylic Overlay. To mark the first anniversary, he chose to print two images on Platinum-Palladium. The process was used by the world's master photographers in the last century and remains the ultimate printing method for its ability to convey an extraordinary level of detail. Romick hired Hidden Light, the only commercial printing lab in the country to still offer this service. The Sheriff - the solo non-Indigenous subject in Reed's collection, and Romick's personal favorite, Chief in Full Headdress now hang in hand-built frames in the gallery.

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970.870.8800 | TheGroupRealEstateSS.com

509 Lincoln Ave, Steamboat Springs, CO 80487

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