



How's The Market?

Routt County hasn't seen the famous April showers, but early April snow-showers brought the snow total to over 440" for the season. And while the spring weather seems to be upon us, there's always a chance snow will return, so don't put away those shovels just yet!

As of April 12, 2023, Routt County has 76 active residential listings. That's down from 90 this time last month, and down from this time last year (111). The number of currently-pending listings (62) is down from this time last month (84), and down from this time last year (79). Closed listings in March county-wide were almost flat (59) compared to the month prior, February (52), and flat to March of 2022 (58).

Despite (or perhaps because of) the relatively low inventory, the median days on market has been cut in half, from about 31 days in February 2023, to 16 days in March 2023. Average price-per-square foot is holding relatively steady compared to last month at \$623 for a single-family home in city limits, and is up from \$535psf in March 2022. The average closed price ratio fell a little bit over the last month, dropping from 97.9% in February to 96.9% in March.

The decline in closed price ratio last month could have something to do with the mortgage interest rates: In March 2023, mortgage applications were down by 31% compared to March 2022. However, by the week of April 3, 2023, the rate for the 30-year fixed had declined for the fifth straight week, leading to mortgage applications rising by 8% the week of April 10, 2023. As mortgage applications fall, so do prices (or so the logic would go).

Both locally and nationally, there is an undersupply of housing. Demand for housing remains strong, however, and seems to be trending with the fluctuations in interest rates. As interest rates continue to decline—which most analysts agree will happen over the course of the remainder of the year—we may see sellers come off the sidelines (many of whom are tied to the attractive mortgage rates of the pandemic years).

The common question: "Is now a good time to buy or sell a home" may be the wrong question. A better question might be: "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

53 vs. 24
-55%

Median Days in MLS

15 vs. 73
+387%

Median Close Price

\$1.53M vs. \$1.83M
+20%



Condo/ Townhome Stats
2022 vs. 2023

Sold Condos/Townhomes

86 vs. 68
-21%

Median Days in MLS

5 vs. 26
+420%

Median Close Price

\$765K vs. \$809K
+6%

Ski Area Set to Close After An Epic Season



In January 1963, Storm Peak Mountain opened with one Poma Lift, named the Cub Claw. Sixty years later, that mountain has morphed into an international destination known as Steamboat Ski Resort, and by the 2023/24 Ski Season it will be the second largest ski resort in Colorado.

For the first time in three decades, Steamboat Ski & Resort Corporation extended closing day by one week to April 16, shutting the door on an epic winter. At the time of writing, the resort recorded 442 inches of snow at mid-mountain, and fingers are crossed around town it will still make the 450 mark. This puts the 2022/23 season among only eight other winters to see over 400 inches, since recording began in 1979/80.

Beyond the endless supply of legendary champagne powder, riders and skiers had plenty to smile about. When the resort opened in November 2022, it was nearing completion on phase two of a three-phase, multi-million-dollar investment campaign. Greenhorn Ranch, a brand-new area designated for beginners proved a welcome addition to the resort, which is known for its family friendly appeal. The ranch is located next to Bashor Park, and boasts four magic carpets, a beginner chairlift, 30 snow guns and 14 beginner sculpted areas.

The lower portion of the new Wild Blue Gondola opened, bringing guests from the base to Greenhorn Ranch, with easy access to Thunderhead Lift and the upper mountain area. The second phase of the gondola will be built this summer and will continue up to Sunshine Peak. Upon completion, it will be the longest and fastest 10-person gondola in North America.

At the base area, an escalator now offers a seamless connection to the transportation center. The newly opened Skeeter's Ice Rink proved to be a great success, alongside the purpose-built stage and fireside gathering area.

Last weekend saw the start of annual spring shenanigans with the Splashdown Pond Skim and the Cardboard Classic. This year's winner of the Classic was a robust stagecoach built by 10-year residents, Camille Di Trani and Robin Jackson.

"I think the last week of the season is going to be really fun for anyone who comes up because conditions are going to be fabulous, and there's not going to be a lot of people skiing or riding. It's just that time of year." - Loryn Duke, Director of Communications for Steamboat Ski & Resort Corp.

One person who will be celebrating the last weekend of the season in style is legendary Olympian Billy Kidd, who turns 80 years old. Everyone is invited to join the festivities on Sunday, April 16 from 2:30-4:00 p.m. With any luck, mother nature will grace him with eight more inches of snow and make his birthday weekend a record breaker for the mountain.

Residents Can Prepare for Spring Runoff

April is traditionally the month when the snowpack peaks and warmer weather brings the spring runoff. The sheer volume of snow is a good indicator of the water supply for the coming year, but the speed it melts at has a major impact on potential flooding. As of last week, the Colorado Basin River Forecast Center projects Moffat and Routt Counties are more than 50% more likely to see flooding, after an above-average snow year.

David DeMorat, the emergency operations director for Routt County, believes conditions are similar to 2011, which was a big flood year. "It all depends on how quickly it melts. That'll be a key thing," he said in a statement to the Colorado Sun.

Teresa Weinman, a local agent with American Family Insurance, flagged flood insurance as a separate policy as "flooding is not covered by homeowners' insurance." She said American Family recommends people take a video and/or photos of every room in the home to document possessions and special features.

The City of Steamboat issued the following tips for residents to prepare for flooding:

Obtain flood insurance even if your property is located outside of the Special Flood Hazard Area. There may be a 30-day delay from when insurance is purchased to when it takes effect.

Clear or report drainage ways and creeks clogged with debris.

Sign up for Routt County Alerts in order to receive important emergency notifications.

Review FEMA designated floodplain or floodway and Routt County Office of Emergency Management's High Water Preparedness Info Guide.

Follow weather forecasts and take precautions during heavy spring storms.

If you live in a frequently flooded area, keep materials, such as sandbags, plywood, and plastic sheeting on hand to help protect your property.

The Streets Division offers sand and sandbags for residential properties that need them, but on a case-by-case basis. Bags must be filled and put in place by the homeowner. Streets can be contacted at 970.879.1807 during office hours, or dispatch at 970.879.1144 after hours to access materials. If calling Dispatch, they ask individuals to leave their name, address, and a callback number. In the event of a flooding emergency, call 9-1-1

"We do anticipate high water," said Sgt. Todd Wheeler, emergency management coordinator for Moffat County. "Will it be higher than normal? That remains to be seen."



Be Aware of the Bear

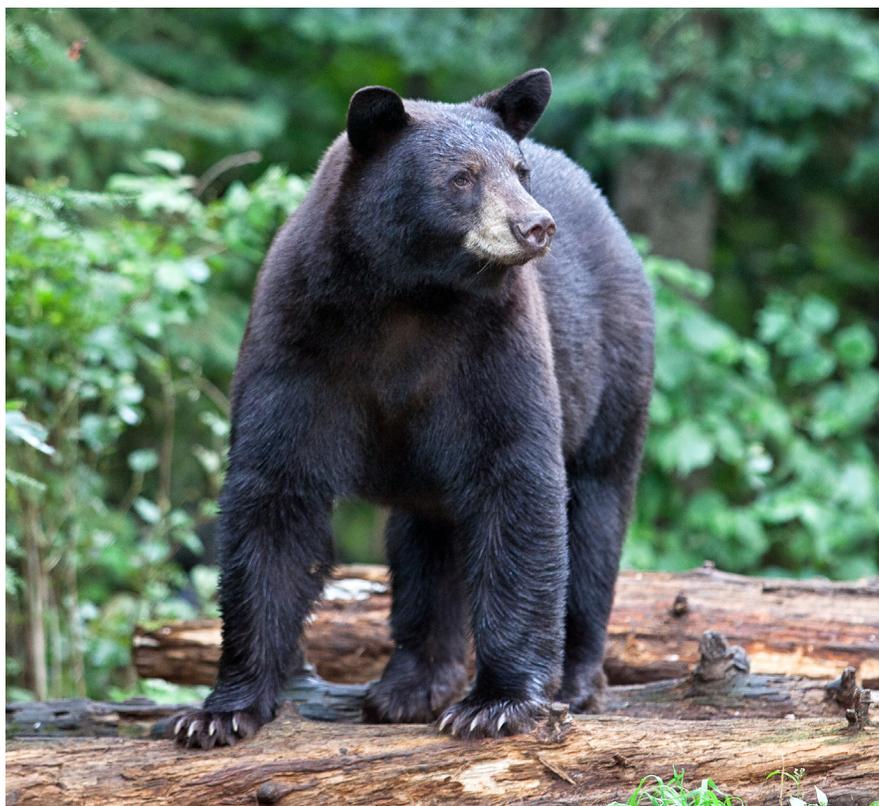
Spring has sprung and the air temperature is not the only thing rising these days. The local black bear population is waking up and already making their way back into neighborhoods. In the wild, black bears tend to eat a diet comprised of vegetation including, grasses, berries, and leaves. Around 10% of their food source comes from meat, but as opportunistic feeders, if they find an easy food source, they will return. Nothing could be easier than human garbage, making it our responsibility as homeowners to protect them from consuming harmful trash.

The Colorado Division of Wildlife offers guidelines to keep bears from becoming a nuisance:

- 1 Do not leave trash or recyclables outside overnight. If unavoidable, ensure you have a bear-proof refuse container set inside a bear-proof enclosure.
- 2 Clean trash containers regularly with ammonia or bleach. Bears' sense of smell is 100 times more sensitive than a human, and even empty receptacles can attract them.
- 3 Do not feed bears or leave food out for any wildlife. This includes bird feeders.
- 4 Clean barbeque grills after each use.
- 5 Avoid putting any fruit or vegetables in compost piles.
- 6 Do not leave food or trash inside a vehicle. Bears are known to break into cars.
- 7 Keep windows and doors at ground level locked and secure, including vehicles.



Black bears are customarily shy creatures, and their instinct is to run from anything unfamiliar. If you do encounter a bear on your property or on a trail, stay calm, walk away, and try to avoid showing fear.



- Make sure the bear has a clear escape route.
- Avoid eye contact as this can be perceived as a threat.
- Do not get between a mother and her cubs. This is the one time a black bear may attack.
- In the unlikely event of a bear attack, fight back. You cannot outrun one, and they are great climbers.

For more information visit
www.wildlife.state.co.us/bears

Call the Division of Wildlife local
office in Steamboat, 970 870 2197



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