



# REAL ESTATE INSIDER

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## HOW'S THE MARKET?

Opening Day is right around the corner—November 22—and our residents and visitors alike are hoping for the mercury to drop and the snow to start flying! If the Farmer's Almanac is to be believed, snow and colder temperatures are on the way.

As of November 14, 2023, Routt County has 146 active residential listings. That's down slightly from 149 this time last month, and down about 30% from this time last year (213). The number of currently-pending listings (65) is the down from this time last month (97), and up from this time last year (30). The closed listings county-wide in October 2023 (55) were on par with the month prior, September (56), and down slightly compared to October of 2022 (68).

According to Freddie Mac, the national average for a 30-year fixed rate mortgage as of November 9, 2023, was 7.5%, which is about what it was this time last month, thankfully down from north of 8% that we saw a couple of weeks ago.

The big real estate news capturing national headlines was the recent verdict in the Sitzer/Burnett et al. v. National Association of Realtors et al. case. The Sitzer/Burnett case involved a class action lawsuit against the National Association of Realtors and various associated brokerages alleging anti-competitive behaviors, particularly as it relates to the commission-sharing system in which sellers' brokers have traditionally shared a portion of the sale commission with buyers' brokers. On October 31, 2023, a jury found in favor of the plaintiffs, and against NAR and the other defendants.

The Sitzer/Burnett case has a long way to go, though, as the defendants have indicated that they will be appealing the verdict, arguing that the histories-long commissions practices serve the best interests of consumers, provide opportunities to buyers who could not otherwise afford to pay a buyer's broker, support market-driven pricing, and advance business competition. We here at The Group anticipate that our clients may have questions regarding the lawsuit, and encourage you to contact one of our informed agents to help you understand the nuances.

During this season of giving thanks, we here at The Group would like to extend our heartfelt thanks to all of you, our clients. We are grateful for the opportunity to be your trusted advisors, and are here for any questions you may have. Happy Thanksgiving from all of us at The Group!

## Year-to-Date Stats

### Single Family Home Stats

2022 vs. 2023

#### Sold Single Family Homes

186 vs. 140  
-25%

#### Median Days in MLS

13 vs. 19  
+46%

#### Median Close Price

\$1.65M vs. \$1.79M  
+8%

### Condo/Townhome Stats

2022 vs. 2023

#### Sold Condos/Townhomes

275 vs. 217  
-21%

#### Median Days in MLS

6 vs. 11  
+83%

#### Median Close Price

\$800K vs. \$838K  
+5%

Source: REcolorado Market Statistics for zip code 80487 (Steamboat Springs) through 11/14/23



## BENEFITS OF USING A LOCAL LENDER

Talk mortgages with almost any seasoned Realtor® in Steamboat and you will undoubtedly hear a cautionary tale of a deal that blew up because of an out-of-town lender. If it were only a few Realtors with a few stories, one could chalk it up to bad luck. With such a unanimous chorus, however, it warrants a deeper dive into how and why local lenders make a positive difference.

Steamboat is not a cookie cutter real estate market. There are many features not seen in suburban markets such as condos with nightly rentals, homes with acreage, deed restrictions, and off the grid homes to name a few. Local lenders know as soon as they look up an address, what unique factors a property may have and how to proactively resolve any potential issues with lending guidelines. Out-of-town lenders often will not be aware of unique features that can cause a deal to blow up until they receive an appraisal three weeks into the process. By that time, it is often too late to switch to another lender.

Steamboat is a small market. Since local lenders depend on continued referrals to succeed in our small market, they must continually perform at a high level. Therefore, local lenders are much more accountable than an out-of-town lender doing a one-off deal. If a borrower or Realtor® has a time sensitive question on a weekend, they can know they can reach their local lender for an answer.

With superior knowledge of the intricacies of Steamboat properties and compulsory accountability, a local lender can provide a level of confidence for borrowers and Realtors not available with an out-of-town lender.

Go to [www.optoutprescreen.com](http://www.optoutprescreen.com) or call 1-888-567-8688 for more information. You can also reach out to Josh Kagan at Group Mortgage by calling 970-879-0996.

## IT'S A WRAP

Every fall for almost a decade, The Group has set up and run an annual coat drive to benefit those in need throughout Routt County. Last month, a sea of volunteers including Realtors, administrative staff, and members of the board from The Group Gives took turns to collect donations on drop off day at Natural Grocers. As they have done in the past, Ski Town Cleaners laundered coats for no charge before they were taken to LiftUp of Routt County for distribution.

"The annual coat drive and distribution is very meaningful for our community," said Sue Fegelein, Executive Director, LiftUp of Routt County. "Year after year, hundreds of Routt County residents are able to get clean, good quality coats that they might not have been able to afford otherwise. We so appreciate The Group's efforts in ensuring that our neighbors in need can stay warm through the cold winter months."

Clients receive a voucher for the number of coats they require for themselves and family members through the local Food Bank. Over 100 coats have already been donated through the Thrift Store this year, with an ongoing need for children's coats.

"We're dedicated to this event not only because of the turnout, but it's just all about giving back, recycling & how we can support our community," said Jessica Whalen, board member of The Group Gives. "These winters are long. Our community members deserve to stay warm so if we can eliminate the burden of purchasing a new coat, we will continue to do that annually."



**THANK YOU to everyone who donated to our 2023 Winter Coat Drive!**

**The Group Gives Yampa Valley collected "like new" winter coats for LiftUp.**

**MORE THAN 600 COATS WERE DONATED THIS YEAR!**



# COMMUNITY SPOTLIGHT

*The VFW Post #4264 approved the gift donation of the building, and The Veterans Center will take ownership along with the repair and restoration costs.*

## \$3 MILLION FUNDRAISING CAMPAIGN UNDERWAY FOR NEW VETERANS CENTER

When a fire broke out in the neighboring building to the Schubring-Cruse VFW Post #4264 premises at 924 Lincoln Avenue in downtown Steamboat in December 2019, smoke damage left the space unusable.

Steamboat is home to around 1200 veterans, past and present. The loss of a much used and greatly needed resource proved devastating. Restoring the property was up in the air, until The Veterans Center, a Colorado nonprofit corporation was formed in December 2022, and a fundraising campaign could begin.

The VFW Post #4264 approved the gift donation of the building, and The Veterans Center will take ownership along with the repair and restoration costs. To date, fundraising efforts have secured \$435,000 of the estimated \$3 million needed to restore the 123-year-old brick building, which has served the VFW post since 1948.

Once completed, the center will offer a point of connection for all members of the armed forces, past and present, and their families. The space is a vital resource for those needing social connection, emergency financial assistance, medical and rehabilitative resources. More than 12 local organizations ranging from Warhorse Ranch to Routt County on Aging will be able to utilize the center for veterans and their families.

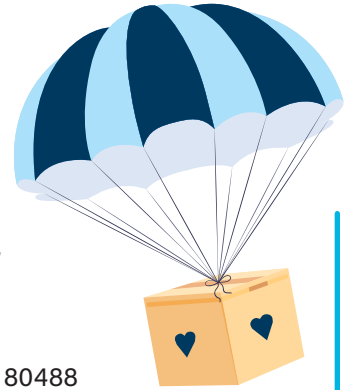
Bruce Hanlon, vice-president of the Veterans Center Board of Directors explained the purpose of The Veterans Center is to serve veterans, their generational family members, local community members, and visitors in Northwestern Colorado by maintaining a prominent location in Steamboat Springs where all can celebrate a legacy of service to our country, concern for our veterans and commitment to our community.

## WOULD YOU LIKE TO MAKE A DONATION?

*Those wishing to donate can make checks payable to The Veterans Center and mail to:*

The Veterans Center  
P.O. Box 883323  
Steamboat Springs, CO 80488

or contact **Bruce Hannon** directly at 970.846.2440 or by email at bhannon3642@gmail.com.



## JOIN US FOR TURKEY



The Rotary Club of Steamboat Springs will join forces with the American Legion to help with TURKEY BINGO and raise funds for the American Legion's youth programs. Take part in an annual event that started in 1952!

**SATURDAY, NOVEMBER 18TH**

**Two seatings: 12:00 - 2:00 PM AND 2:30 - 4:30 PM**

**Where: The Community Center**

**1605 Lincoln Ave, Steamboat Springs, CO**

## THE GROUP DIFFERENCE



## The Group Gives Yampa Valley is raising funds for the new Veterans Center!

Our agents have raised over \$3,700 in just a few weeks. If you would like to join our efforts in raising funds for our local Veterans Center, please scan the QR code or visit their website at: [www.steamboatveterans.org](http://www.steamboatveterans.org) and make a donation today!





# Happy Thanksgiving from all of us at The Group!

We are grateful for the opportunities we have to serve our customers and community, and we hope that the warm glow of autumn surrounds you as you celebrate the holiday with your friends and family.

## STEAMBOAT RESORT OPENS NOVEMBER 22

On November 22, 2023, the countdown will be over for skiers and boarders as Steamboat Resort opens for a new season. Snowfall totaled 448" last winter, putting the 2022/23 in second place in the top five powder seasons over the last 40 years. Hopes are high for another bumper winter, and the resort has plenty to offer for all to enjoy.

Among the new on-mountain additions to this season is the Wild Blue Gondola, North America's longest and fastest 10-person gondola. Built in two stages, the lower section opened last winter, taking guests to Greenhorn Ranch, a beginner-only designated learning area. The second section continues to the top of Sunshine Peak.

## WILD BLUE GONDOLA

- Distance: 3.16 Miles
- Highest Point: 136 feet above ground
- Total Number of Cabins: 171
- Transport Capacity: 10,000 people per hour
- Total Ride Time: 13 minutes

Advanced/ expert skiers and boarders will have a further 650 acres of terrain to explore with the opening of Mahogany Ridge and Fish Creek Canyon. The inclusion of this previously out-of-bounds area will make Steamboat the second largest ski resort in Colorado. The new area will be serviced by the Mahogany Ridge Express Chairlift, which will take guests back to a point where they can traverse to the top of Pony Express Lift.

"This is really exciting, to offer new terrain that we know skis well, and features that Steamboat tree experience," explains Jon Feiges, Assistant Director of Ski Patrol.

Along with the additions, Steamboat continues to offer 183 named trails and four progressive terrain parks with beginner to advanced options. Night skiing starts mid-December and will run from Thursdays to Sundays until late March from 5:30-8:30 p.m. The

Kids/Grandkids Ski Free program continues for complimentary lift tickets and ski rentals for those 12 years old and younger. Based on a one-to-one basis, the offer is valid with the purchase of an adult five-day or more lift ticket, or ski/ board rental.

Ongoing renovations to the base area include The Range, a newly opened dining hall with multiple self-service eateries on the ground level and a full-service bar and lounge on the second floor. The adjacent outdoor Skeeter's Rink proved a hit when it opened last season. Guests can skate for free with their own gear or rent on a first-come-first-served basis from \$17 to \$25 per person.

Steamboat remains the most accessible mountain airport in Colorado, with an additional 30,000 seats added from December 14, 2023. Nonstop travel is available from sixteen airports, served by Delta, United, JetBlue, American, Southwest and Alaska Airlines.

"We're excited to share the significant increase in nonstop seats arriving in Steamboat this winter," said Rob Pearlman, president and COO of Steamboat Ski and Resort Corp. "Premier flight access with a variety of schedules and fares to choose from is just the beginning of providing a world class experience."

**DON'T MISS OUT! MARK YOUR CALENDAR FOR THE 2023/24 LINE UP OF EVENTS.**

December 31, 2023
New Year's Eve Light Up Snowcat Parade & Fireworks
January 15, 2024
Bud Light Cowboy Downhill
February 7-11, 2024
111th Steamboat Springs Winter Carnival
March 9, 2024
STARS Mountain Challenge Fundraiser
March 16, 23, 30   April 13, 14
Bud Light Rocks the Boat Concert Series
April 1-14, 2024
"Springalicious" Events