

Steamboat Springs Market Update

Decltem	Dec Q4 2022	Q4 2023 YTD	% Difference
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VELOCITY (Source Steamboat Springs – MLS)

Commercial Sales Volume	\$8,797,000	\$4,911,000	-56.00%
Commercial Transactions	13	7	-54.00%

<u>VACANCY RATE</u>	8 %	8 %	0.0% -
<u>CAP RATES</u>	6.0%	6.5 %	9.0%

STEAMBOAT SPRINGS RESIDENTIAL REAL ESTATE

Residential Total Sales	\$118,000,000	\$149,000,000	+26.00%
Residential Average Price	\$1,966,000	\$1,839,000	-9.50%
Residential Days on Market	50	70	+40.00%
Number of transaction	60	81	+35.0%

SALES TAX INDICATORS (Source – Town/City of Steamboat Springs)

All Sales Taxes MAY	\$2,089,941	\$2,198,917	5.21%
Retail Taxes	\$562,318	\$646,328	14.94%
Restaurant Taxes	\$290,365	\$292,776	0.83%
Lodging Taxes	\$190,831	\$177,661	-6.9%
Weedtail Sales	\$32,933	\$28,863	-12.36%
RE Transfer Taxes	\$0	\$0	0.0%

Developments and Community News

- 23 acres purchased in front of the Steamboat Springs Airport, Redevelopment to come in the next 1-2 years, Commercial industrial Park
- STR – 3000 Short Term Rental Application in City over whelmed
- New City building under construction on 10th street will house the new Fire station
- The annexation of 420 acres of land located west of old Downtown Steamboat Springs. The land was purchased by the Yampa Valley Housing Authority on the wings of a \$23 million anonymous donation, with a goal of constructing 2,264 affordable housing units on the property by 2024.
- Plans to construct a 42-unit resort residential building at the base of the Steamboat ski area are moving forward after city planning officials approved a development plan for the project last week.