



STEAMBOAT SPRINGS MARKET UPDATE, PG1

DATES *2019* 2020 2021 2022 % DIFF

Velocity (Source – RE Colorado / Matrix)

Commercial, Year Totals:

2021 to 2022

Commercial Sales Volume	<i>\$17,358,000</i>	\$31,180,438	\$34,531,513	\$25,991,000	32% +
Commercial Transactions	<i>28</i>	29	41	26	60% -

**2020 had 3 significant sales \$6,650,000 | \$3,933,938 | \$4,750,000*

**2020 had 8 sales ranging from \$1.1M to \$6.650M*

**2021 had 13 sales ranging from \$1.1M to \$2.876M*

	2020 4th Q	2021 4th Q	2022 4th Q	2021 to 2022
Commercial Sales Volume	\$5,500,000	\$13,700,000	\$7,700,000	44.0% -
Commercial Transactions	12	13	6	55.0% -

Residential, Year Totals:

2019

2020

2021

2022

2021 to 2022

Residential Total Sales	<i>\$571,894,512</i>	\$807,240,160	\$1,031,194,174	\$922,500,000	35% -
Residential Average Price	<i>\$727,601</i> <i>\$372 finished ppsf</i>	\$856,943 \$423 finished ppsf	\$1,091,211 \$527 finished ppsf	\$1,395,000 \$642 finished ppsf	32% + 33% +
Residential Days in MLS	<i>103</i>	79	52	127	62% +
Residential Listed for Sale AO December	<i>296</i> <i>4 mo. inventory</i>	148 2 mo. inventory	66 1 mo. inventory	148 2 mo. inventory	64% +

	2020 4thQ	2021 4thQ	2022 4thQ	2021 to 2022
Residential Total Sales	\$78,305,954	\$204,115,123	\$154,926,175	24.10% -
Residential Average Price	\$669,282 \$363 finished ppsf	\$976,627 \$459 finished ppsf	\$1,083,400 \$539 finished ppsf	10.93% + 17.43% +
Residential Days in MLS	103	65	38	41.54% -
Residential Listed for Sale	334 7 mo. inventory	141 2 mo. inventory	65 1 mo. inventory	53.90% -

Sales Tax Indicators (Source – City of Steamboat Springs)

	2020 Total	2019 to 2021	2021 Total	2020 to 2021	2022 Total Jan-Nov	2021 to 2022
All Sales Taxes	\$27,774,070	1.09% -	\$34,214,623	23.19% +	\$35,026,242	
Retail Taxes – Misc	\$6,004,141	6.42% +	\$7,661,332	27.6% +	\$7,489,013	
Restaurant Taxes	\$3,934,469	15.83% -	\$5,242,392	33.24% +	\$5,397,106	
Lodging Taxes	\$4,647,530	10.54% -	\$6,669,368	43.50% +	\$7,188,463	
Weedtail Sales	\$611,548	7.55% +	\$614,092	0.42% +	\$486,504	
RE Transfer Taxes	\$0		\$0			
Liquor Stores	\$1,033,458	16.53% +	\$1,066,024	3.15% +	\$986,634	
Utilities	\$1,983,993	0.95% -	\$2,233,698	12.59% +	\$2,205,845	
Sporting Goods	\$1,637,028	3.96% -	\$1,871,746	14.34% +	\$1,785,047	
Constr. & Home Impr.	\$3,437,935	3.12% +	\$4,170,417	21.31% +	\$5,139,241	
Grocery Stores & Food Sellers	\$4,483,968	10.12% +	\$4,685,554	4.5% +	\$4,348,389	



Steamboat Springs Market Update, Pg2

CAP Rates	Office 5 – 6 %	Retail 5 – 6 %	Warehouse 6 – 7%
Lease Rates	Retail Downtown \$30-\$35' Retail Mountain \$25' Retail Other \$17'	Office \$18-\$23'	Warehouse \$15-\$18'
Vacancy Rates	Retail 7-10%	Office 7-10%	Warehouse 0%

COMMERCIAL PPSF	2017 Sold	2018 Sold	2019 Sold PPSF	2020 Sold PPSF	2021	% ±	2022	% ±
Retail	\$315	\$374	\$164	\$362	\$421	14% +	\$327	29% +
Live/Office/Work-Whse	\$185	\$167	\$220	\$185	\$317	62% +	\$275	16% +
Warehouse Only	\$130	\$183	\$146	\$210	\$221	5% +	\$323	32% +
Office	\$323	\$267	\$374	\$310	\$410	25% +	\$337	22% +
Construction Costs – Industrial/LiveWork/Whse	\$130- \$140'	\$150- \$160'	\$170' Shell \$280' Finished	\$170' Shell \$280' Finished	\$200- \$280 ±		\$250- \$400 ±	20 – 25%

* New Warehouse units currently on Market for \$400'; almost double from one year ago

NOTES:

- ♦ 2021 was a much busier year for Ron than 2020
- ♦ Lack of inventory continues
- ♦ Short-Term Rentals is an issue; Steamboat City Council continues discussion
- ♦ City of Steamboat Springs is considering dormitory type housing to be built in Industrial Zoning
- ♦ 65 Live/Work units and Industrial lots proposed at entrance of Steamboat Springs Airport
- ♦ Overland Park – 100+ homesites; small and large lots; recently sold with all approvals in place
- ♦ Steamboat Ski Area begins Phase II of \$200M redevelopment: New Gondola to new Ski School area between Bashor & Thunderhead lifts