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## 2009 REAL ESTATE MARKET REPORT

# Steamboat Springs

## *Market Overview*

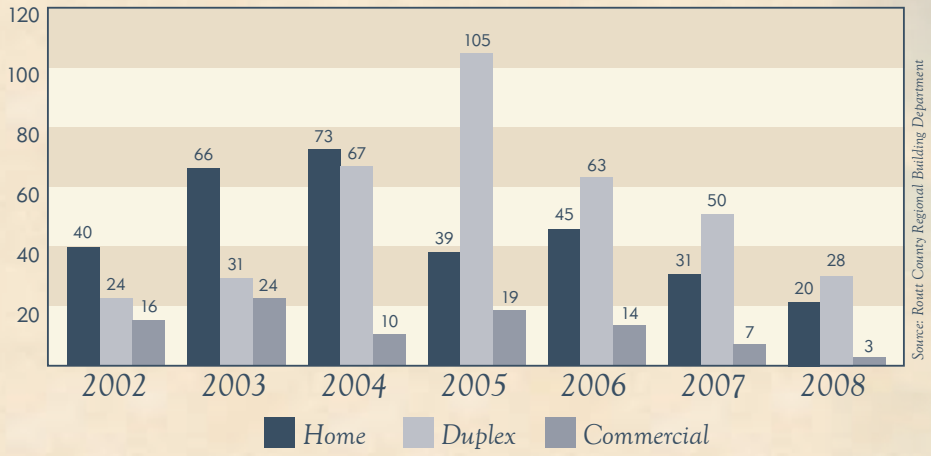
As in most of the United States, the Steamboat Springs real estate market slowed in 2008. Total sales for the entire Yampa Valley were $725 million. This is a 51% decrease from the record $1.5 billion in sales in 2007. It is also a 34% reduction from 2006 sales of $1.1 billion and a 18% reduction from 2005 sales of $886 million.

The 2008 real estate market was very interesting, to say the least. Sellers were still thinking that the market was maintaining the sellers market pace of the prior three years, while buyers were in the mind-set of searching for rock bottom bargains. Although total market volume was down, the average purchase price for condos was up 14% and up 17% for single family homes. As the year moved forward, both sellers and buyers came to the realization that the market had changed. For transactions to be completed, sellers began to recognize they needed to reduce their list price, while buyers began to understand that Steamboat was not in a distressed market situation. For the last six months of the year, transactions were closing at 93% of asking price.

**AVERAGE SALES PRICES & NUMBER OF SALES IN THE CITY OF STEAMBOAT SPRINGS**

*Source: Steamboat Springs Board of Realtors MLS*

**STEAMBOAT SPRINGS BUILDING PERMITS ISSUED**




*Source: Routt County Regional Building Department*

## *Project Update*

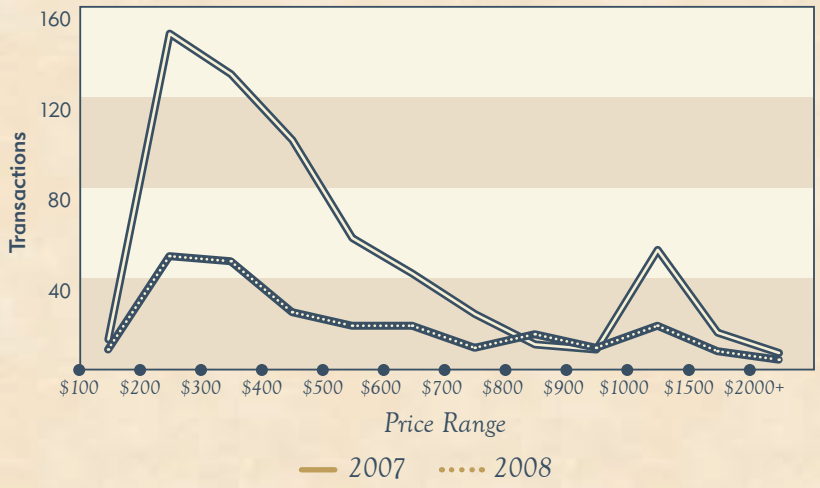
2008 saw the completion of three new major downtown residential/commercial mixed use projects: Alpen Glow, The Victoria and The Olympian. The Howelsen Place project on Lincoln Avenue and 7th Street will be finished in early 2009. These projects will bring almost 100 new living units to the downtown area, along with commercial space for up to 20 new shops and restaurants. The completion of these new projects has contributed to a major ongoing revitalization of the downtown area.

The mountain area saw the completion of one major project, Graystone on the Green. This development consists of 17 single family home lots that overlook the Rollingstone Ranch Golf Course. One Steamboat Place, a whole ownership/private residence club next to Gondola Square, is scheduled for completion in late 2009. The Trailhead Lodge building in Wildhorse Meadows is scheduled for completion in the summer of 2009. This project will have a new transit gondola to the base area. These two projects will bring over 100 new living units to the mountain area. Breaking ground in 2008 was the new EcoCorral project, consisting of 28 townhomes being built to strict sustainable building guidelines.

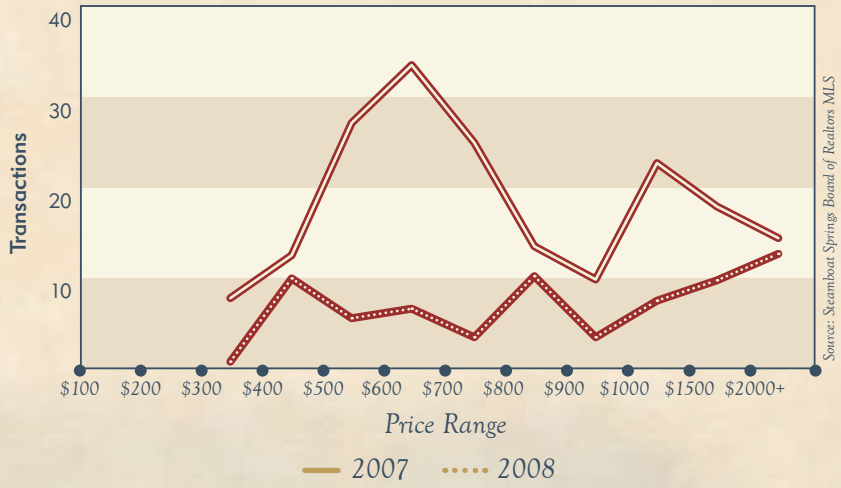
The summer of 2008 saw the demolition of the old Thunderhead Lodge and most of the commercial buildings in Ski Time Square. This is the first step in the planned re-development of each of these parcels.

West of town, two new master planned communities continue to move through the planning process. Steamboat 700 and 360 Village combined are projected to bring up to 2,000 residential units, along with new commercial space to the city over the next 20 years.

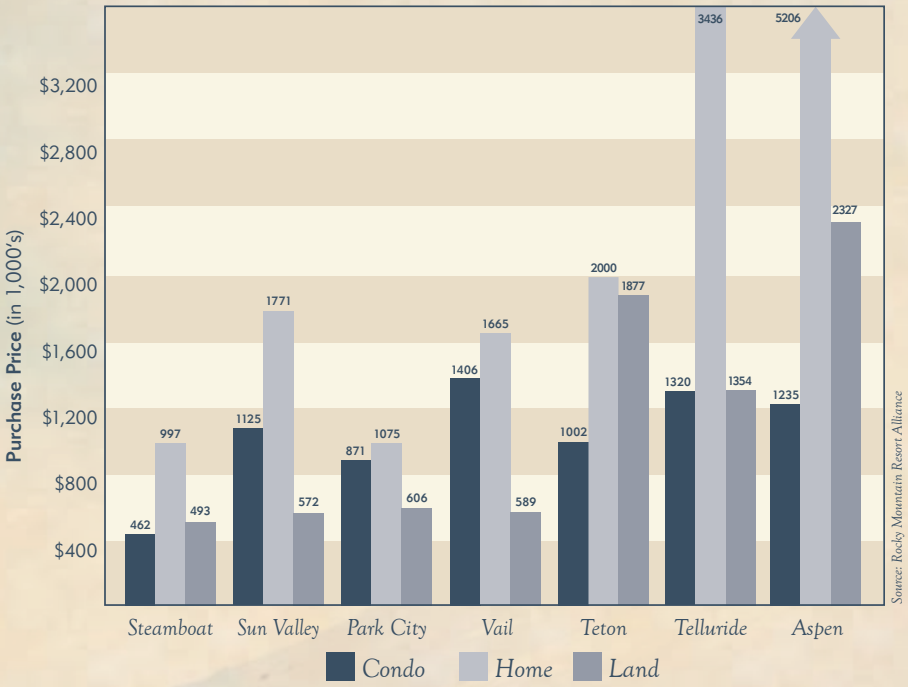
**CONDO AND TOWNHOME PRICE RANGE IN STEAMBOAT SPRINGS 2007 & 2008**




**SINGLE FAMILY HOME PRICE RANGE IN STEAMBOAT SPRINGS 2007 & 2008**




**ROCKY MOUNTAIN RESORT AVERAGE PURCHASE PRICE 2008**



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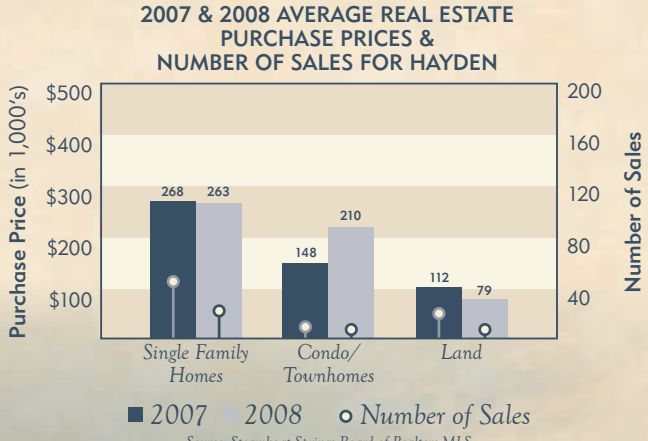
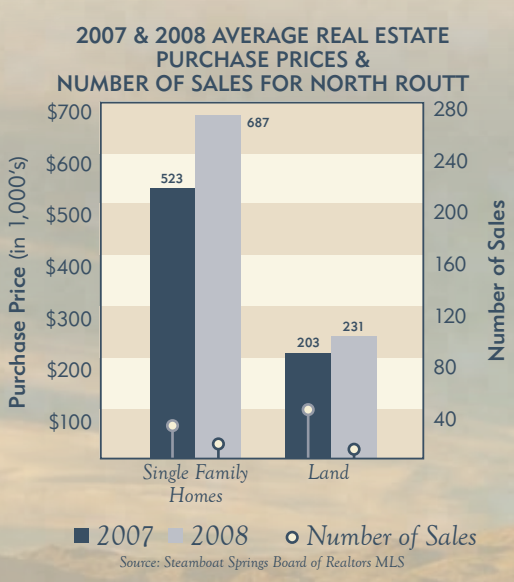
The town of Hayden offers a great small town living environment with an easy 25 minute commute to Steamboat Springs. Our Hayden office, which is located on Highway 40, has detailed information about the entire Hayden market.

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The North Routt area offers a beautiful alpine setting for both year round residents and quiet, secluded second homes. Steamboat Lake State Park, Hahns Peak Village, and Clark offer a wide variety of unique amenities.

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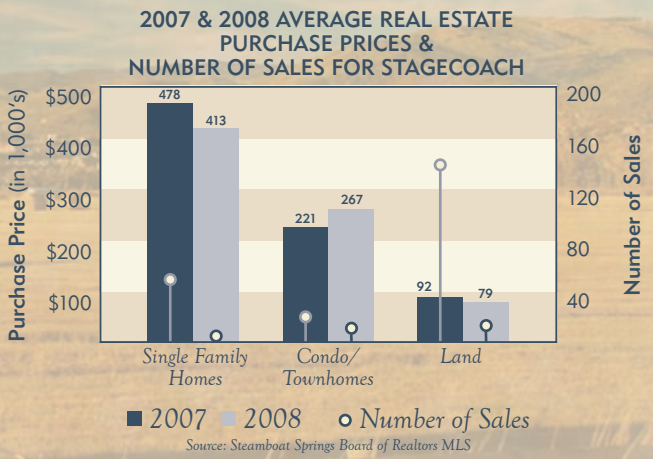
The Stagecoach area, located south of Steamboat Springs, is showcased by Stagecoach Lake State Park. In the last few years a number of new subdivisions have been completed, offering a wide variety of housing options.