

2023 MARKET REPORT



In 2023, record-low inventory was reflected in the number of listings sold and active residential listings. This scarcity of available properties, coupled with a notable 8% surge in the median sales price and a 12% increase in price per sq ft, reaching \$784, created an advantageous environment for sellers to capitalize on.

Despite favorable conditions for sellers, Steamboat's real estate market continues to grapple with a persistent inventory shortage. In some pockets of the market, we see longer days on the market, particularly properties that fall in the rental zones that no longer allow short-term rentals. However, amidst this scarcity, the mountain region stands out as relatively unaffected, with condos and townhomes comprising a significant portion of properties sold.

A discernible uptick in land sales and properties in nearby areas (like Hayden) that offer increased affordability indicates a shift in buyer preferences towards alternative entry points into the resort market. Interestingly, our high-end market is still experiencing multiple offers on most new listings. Steamboat's total sales were down for the year, but prices continued to rise. Steamboat remains below the median for the average price and units sold compared to other mountain resort markets.

Despite hurdles of low inventory and high interest rates, demand remains strong among buyers making more cautious and educated decisions.

Reach out if you have any specific questions about the market. I would be happy to go over them with you.

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