

OCTOBER 2017

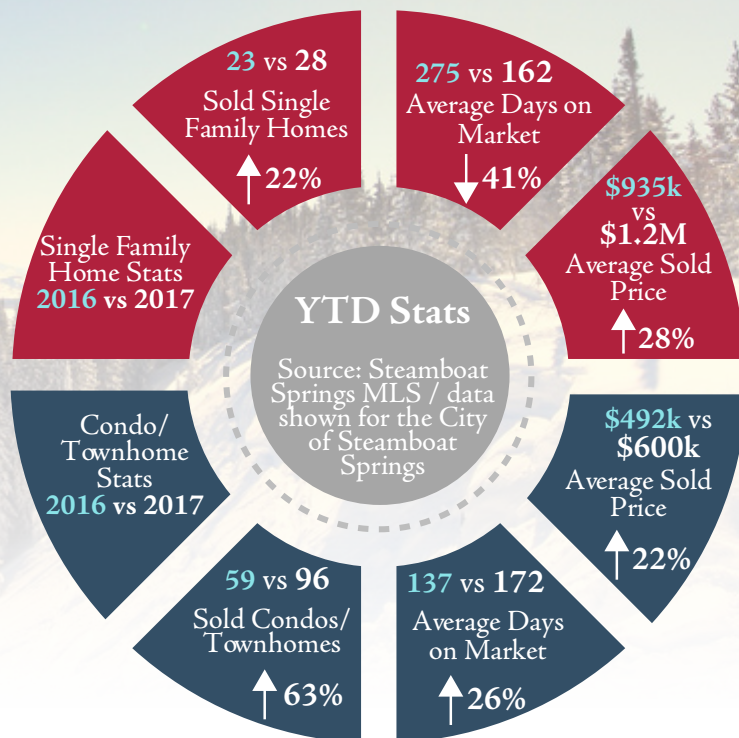
COLORADO GROUP REALTY INSIDER



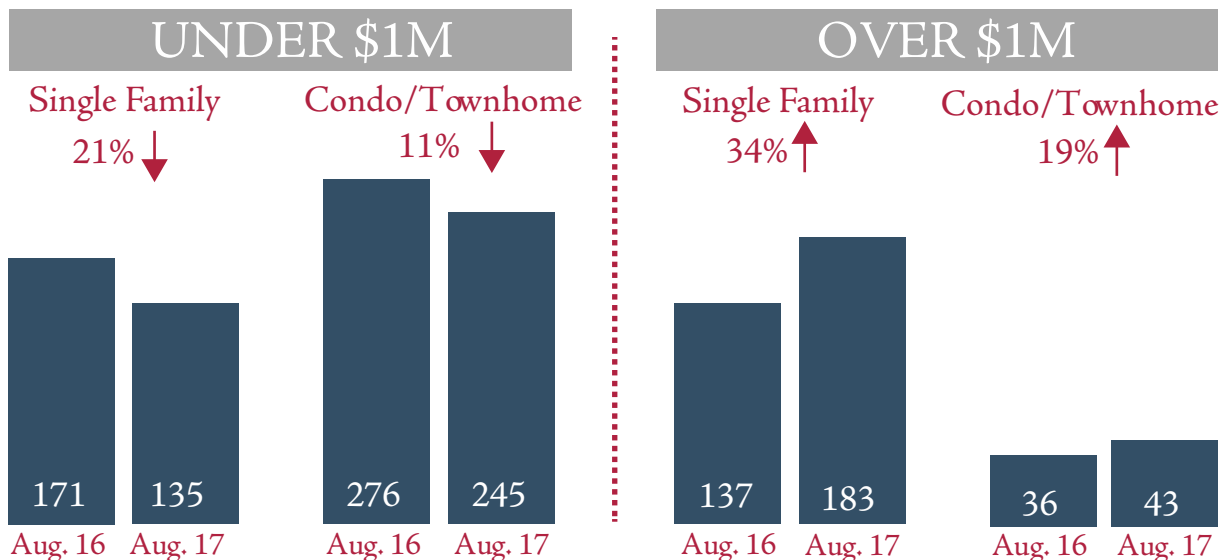
How's The Market?

That's the question most asked of real estate agents. In Steamboat, the easy answers are "It's on fire!" or "There's no inventory." On the surface, those answers are true as total sales volume is up 24% from this time last year and months of inventory have decreased significantly the last two years. In order to really answer the "How's the market?" question accurately, it takes more analysis.

With lower priced inventory lacking and an abundance of high priced properties, this represents an amazing "move up market". For example, if you're a seller with a property under \$1M, you're in a segment that lacks inventory and continues to experience rising prices; now may be a great time to sell. If you're a buyer of a property over \$1M, there are more active listings now than a year ago, allowing buyers to get more value on higher end properties. Feel free to contact your CGR agent to discuss specifics of your situation.



INVENTORY OF ACTIVE LISTINGS



Data is from Steamboat Springs Board of Realtors and includes zipcodes 80487, 80467, and 81639

BUILDING PERMITS: WHAT'S THE REAL ESTATE STORY?

The Routt County Building Department issues building permits within county and city limits for all types of construction. This includes single and multi-family homes, duplexes, commercial and industrial projects, as well as additions, renovations, and accessory structures. Following the financial crisis, building tapered off and subcontractors were more

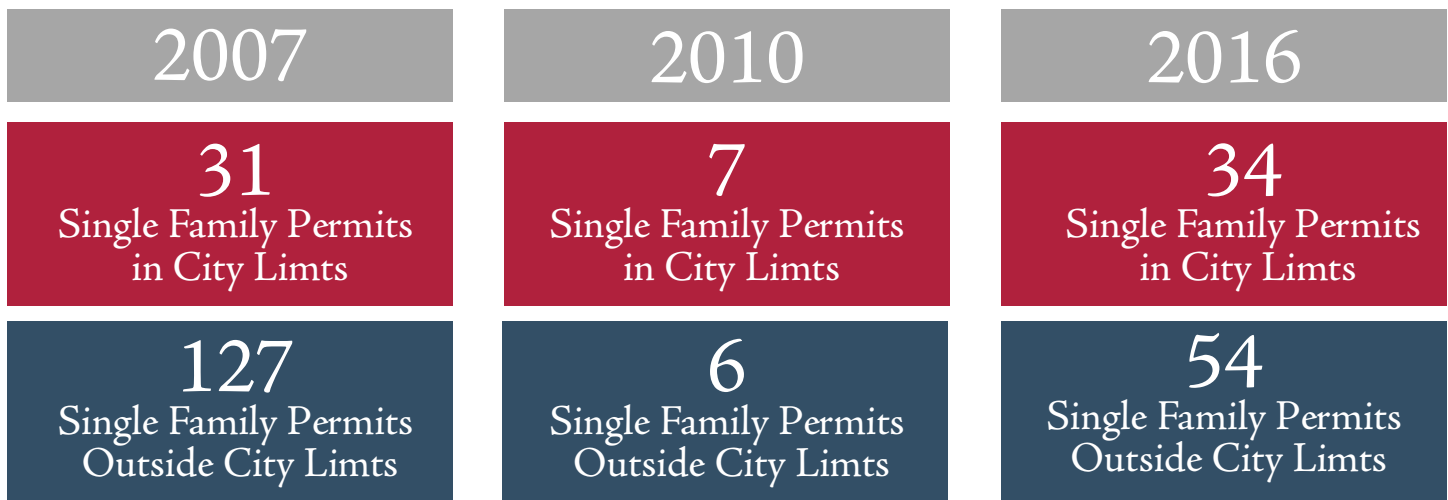
available and affordable. Almost a decade later, things have changed—especially within city limits.

In 2007, there were 31 single family home permits issued within the Steamboat Springs city limits and 127 in Routt County. In 2010, permits dropped by 77% in city limits and 95% in the county. By the end of 2016, numbers inside city

limits recovered, ending at 110% of 2007 levels. County numbers were slower to recover (57% down from 2007) and continue to linger behind in 2017 (44% down from 2007). The number of permits issued, however, compared to property valuations (26% down from 2007) indicates a rise in building costs.

By: Kelly Becker

BUILDING PERMIT STATS



COMMERCIAL CONCEPTS: PURCHASE A BUSINESS IN STEAMBOAT

With a vibrant, year-round economy, Steamboat offers small business owners the potential for a strong income paired with the freedom to enjoy an active mountain lifestyle. Currently, more than a dozen businesses are for sale. They range from national franchises to long established local favorites and offer options for aspiring and experienced entrepreneurs.

Spanning downtown to the mountain, opportunities exist across industries—from liquor stores and restaurants to home furnishings and construction. Buying a strong business and adding your own energy and creativity can mean an increase in sales and income. If you're considering a move to Steamboat with an interest in business ownership, you'll find yourself

surrounded by successful like-minded people, affiliated with strong local associations, and supported by a proactive Chamber.

Many business sales are conducted quietly, so speak with your broker to learn what's currently on the market.

By: Chris Sias

HOMEOWNERS ASSOCIATIONS AND WHAT TO KNOW

When you buy into a Homeowners Association (HOA), your membership is mandatory. HOAs are governed by volunteer boards of directors who hold the fiduciary responsibility to act in the

community's best interest. Many associations have outside management companies and are required to be licensed in the State of Colorado. HOAs are run like businesses: members pay regular fees for annual operating costs and

special assessments for larger capital expenditures (such as roofing or painting). Budgeting and planning are critical elements in running a successful association.

By: Donna Mae Hoots

What to KNOW about your HOA

Do your HOA homework BEFORE you make an offer.

Know WHO is in control? Board of directors and/or management company?

READ the governing document prior to the HOA document deadline.

Read and UNDERSTAND the association's financial documents.

KNOW association fees are mandatory and the board can impose special assessments.

KNOW the board has the power to assess fines, restrict access to services, place liens, and foreclose.

KNOW you have to live by the rules or gain support to amend them.

DIRECT FLIGHTS TO STEAMBOAT

Following the news that Aspen Skiing Co. and KSL Partners acquired Intrawest, Steamboat Ski & Resort Corp. announced their addition of two new direct flights for the 2017/18 winter season. With the addition of Austin and Kansas City, there will now be a total of 15 cities that fly directly into Hayden. Both new flights begin service December 13th and continue through April 1st. The flights will be on 50-passenger jets flown by ViaAir and are scheduled to run Wednesdays, Saturdays, and Sundays. With these additional direct flights, we expect to see a continued increase in rental revenue and property sales.



By: Michelle Parilla

THE FAMOUS STEAMBOAT BARN

With the sale of the last of the original 62 residential building lots in Steamboat Barn Village, many wondered what made the iconic More Barn so famous: a 1972 poster marketing the new Steamboat Ski Area. Two ski instructors rode horseback—carrying their skis—through 18 inches of fresh powder. The image simultaneously captured the essence of our western lifestyle and exposed the quality of Ski Town, USA. The iconic barn has since been preserved as a historic building. The photo was a difficult shot to get. Photographer, Gerald

Brimacombe understood he had one chance to portray all that Steamboat is. The resulting photo has been a pillar of Steamboat marketing and the acclaimed More Barn has come to represent Steamboat Springs. Built by cattle rancher Martin “Chick” Yock between 1926 and 1928, the barn was designed to store hay. In 1957, Jerry More purchased the property from Yock and owned it for many years. The barn is a relic of the old, agricultural west and a legacy that brings people—from all over the world—together.

By: Paul Weese



UPCOMING EVENTS

OCTOBER

Sept. 29-Oct. 8:
Steamboat Restaurant Week

Oct. 6th:
First Friday Artwalk

Oct. 21st:
Steamboat Color Run

Oct. 31st:
Halloween Stroll

NOVEMBER

Nov. 3rd:
First Friday Artwalk

Nov. 4th:
Arts and Crafts Fair

Nov. 11th:
Festival of Trees

Nov. 22nd:
Steamboat Ski Resort Opens



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