



Throwing Darts at Current Real Estate Trends ...and defining the bull's-eye

Anne Mayberry

Attempting to analyze current real estate trends is much akin to throwing darts at a board... there is activity all around but where it is taking us is without a direct line to the bull's-eye. One of the conclusions that we can draw is this; from the buyer's perspective, market activity has increased over the past 6 months with great deals in all price points and property types. The buyers who are throwing darts are choosing to do so because of these compelling prices coupled with low interest rates.

Below are some of the few recognizable trends. Of properties that are currently under contract as noted by the Steamboat Springs MLS including Moffat and Routt Counties, here are current buyer inclinations. Remember, these are of listed prices, not actual sold prices.

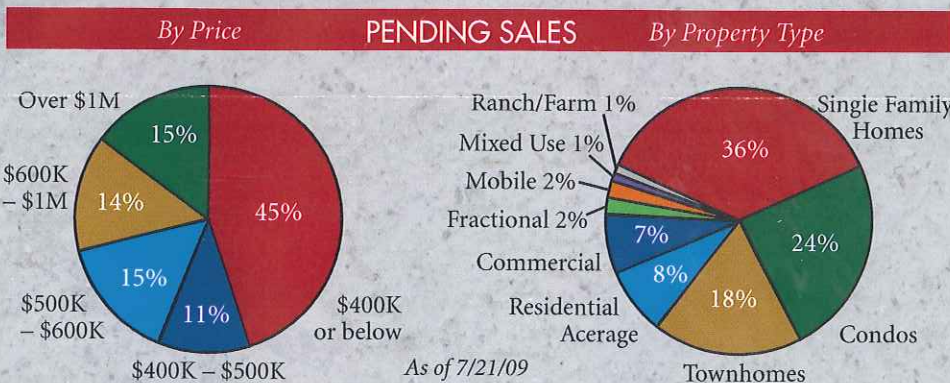
In the past thirty days, of the 34 properties that closed, over 50% were under \$300,000 and 2% were over a million. The past quarter ending July 31 (not yet completed at this writing) shows 99 properties sold for an average price of \$529,427.

For year-to-date listings and sales, the numbers reinforce our inability to draw real conclusions. Of the 1,784 listings in all property classes since January 1, 2009,

10.15% have sold. The average list price is \$694,332 with an average sale price of \$636,216 and a median sale price of \$318,000. Inventories remain on the market for an average of 213 days, are selling for 91.63% of asking price, after intermediate price reductions, and the average list price of unsold units is \$879,643. Placing these averages in the pie chart to the left shows the small piece of the dart board where most listings and sales are falling.

With all the conflicting data out there, here are some hard facts. Real estate that is selling is well priced for the current market. Buyers are recognizing and acting on real and perceived value. Prudential Steamboat Realty has 31% of the current pending sales (that is, properties under contract), 28% of the active listings, 49% of MLS sold listings (combination of representation of buyers and sellers) since January 1, 2009 and 74% of MLS sold dollar volume. Circling the bull's-eye is Prudential's 95.49% of sale price to list price that tops the average of all MLS participating firms.

The market is tougher than we've seen in the past, with darts flying all over the board, but the one recognizable trend is the bull's-eye you hit with Prudential Steamboat Realty, whether buying or selling.



All data collected from the Steamboat Springs Board of Realtors MLS

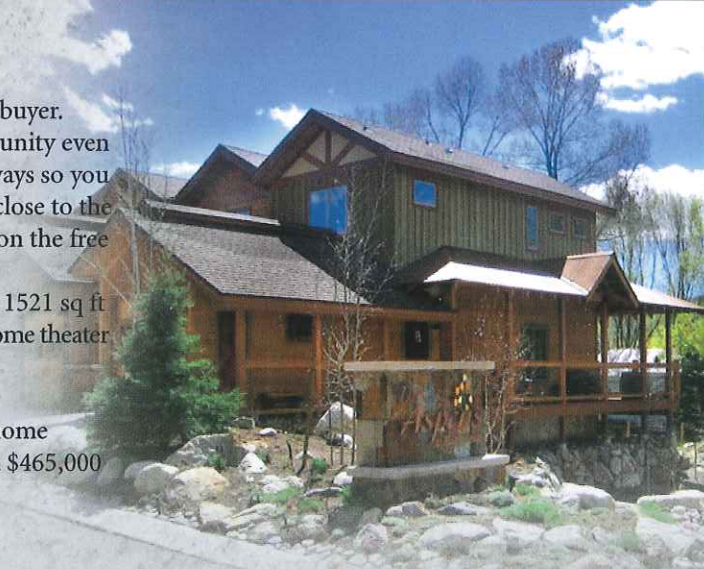
Aspens at Walton Creek

The developers of the Aspens at Walton Creek are offering a superior level of finish in their 3 bedroom plus family room 3.5 bath townhomes just 1 mile from the Steamboat Ski Area. Four smart buyers have taken advantage of this niche and put their townhomes under contract in the last two months. "The level of finish including the solid granite countertops, red oak wood floors, travertine baths, beautiful stone fireplace, wood ceilings, extra family room and attention to detail made it an easy choice

to purchase here," said one new buyer. This intimate townhome community even has heated driveways and walkways so you don't have to shovel. All this so close to the Yampa River, Casey's Pond and on the free bus route to the ski area.

- 3 bdrm, 3.5 bath, 1-car garage, 1521 sq ft
- Extra family rm pre-wired for home theater
- Radiant in floor heat
- Low association dues
- A great year round or second home
- Only 9 units remain starting at \$465,000

For more information visit TheAspensAtWaltonCreek.com



New Trends in Lending

Kathryn Pedersen – Yampa Valley Bank

First and foremost, lenders are still making loans. We had a record month in June and expect another great month in July. As a local bank we are still lending on vacant land and doing construction loans. In the mortgage department, a good portion of the homebuyers that we are seeing today are first time homebuyers. The \$8,000 tax credit is working in our eyes. Remember, the tax credit is for qualified first time homebuyers that purchase a primary residence, and close by December 1, 2009. (Please consult your tax advisor for specific questions on your situation.) We expect lenders to get very busy as the deadline approaches, so it is important to get under contract by the beginning of October to take advantage of the tax credit.

Lenders are protecting their investment and they want to be absolutely positive that they have accurate information. This means that you will most likely have to submit tax returns, paycheck stubs, asset statements and other items with your loan application. In addition, lenders will also pull your tax return transcripts from the IRS to be sure that your reported income matches the application income. It is more important than ever to be upfront with your lender about any oddities of your income or write-offs.

Rates have been through a wild ride. In the past it would be surprising to see our rates change an eighth of a percentage point in a week, now we may see a quarter to half percent change in a day. This makes working with someone with their finger on the trigger more important than ever. Just an eighth difference in rate can change the affordability of your payment.

Another flash back to the past is an increase in government loans including FHA, VA and USDA. These loans lost popularity with the rise of the subprime products, but they are making a comeback. Each product has its own advantages and disadvantages and they offer programs with lower down

payments and flexible credit guidelines.

It is a great time to buy. There are great programs, rates and loans are available. However, it is more important than ever to surround yourself with professionals that understand this changing lending and real estate market.

Kathryn Pedersen is a VP and Mortgage Officer at Yampa Valley Bank. She started out in commercial, construction and consumer lending and then opened the mortgage department for the bank in 2003.

You can reach Kathryn at 970.875.1609 or kpetersen@yampavalleybank.com

The Steamboat Market at a Glance

Sales

Single Family Homes

2nd qtr '08 52

2nd qtr '09 35

Condos/Townhomes

2nd qtr '08 71

2nd qtr '09 35

Average Sales Price

Single Family Homes

2nd qtr '08 \$1,007,241

2nd qtr '09 \$619,211

Condos/Townhomes

2nd qtr '08 \$598,243

2nd qtr '09 \$618,043

Median Sales Price

Single Family Homes

2nd qtr '08 \$478,500

2nd qtr '09 \$420,000

Condos/Townhomes

2nd qtr '08 \$495,000

2nd qtr '09 \$425,000

Average Days on Market

Single Family Homes

2nd qtr '08 202

2nd qtr '09 185

Condos/Townhomes

2nd qtr '08 135

2nd qtr '09 200

All data collected from the Steamboat Springs Board of Realtors MLS

A Piece of the Pie for a Fraction of the Cost

Kelly Stahl

Want to know what IS selling in today's real estate market? The timeshare/fractional ownership segment is the leader for number of transactions so far this year with more than 60 percent, or 230 plus sales. Of course, this type of ownership is only a fraction of the cost of whole ownership, therefore it accounts for only \$9 million in sales volume. Sold timeshares/fractionals in 2009 ranged from \$1,000 to more than \$250,000 for weeks at or near the ski area base.

The majority of these numbers come from the newly introduced Steamboat Villas at the Sheraton and The Village at Steamboat on Pine Grove Road. These transactions do not go through the Steamboat Springs brokerage community, nevertheless, it is a good indication of what is selling. Ski-in/ski-out Christie Club and the Steamboat Grand Resort also have had success selling timeshares this year.

The latest fractionals to become available are One Steamboat Place (OSP) and The Porches. OSP is offering 3 and 4 bedroom fractional ownerships – ideal for people wanting to whisk away to a slopeside getaway several times a year. Instead of dealing with the hassles of owning a home that you never use, consider enjoying all the same benefits at a much lesser cost. Gain equity and own deeded real estate. OSP is part of the Timbers Collection with luxurious properties around the world to exchange. Prices start at \$370,000.



The Porches refers to their fractional ownership as a Private Residence Club. Owning at The Porches guarantees you a minimum of six weeks of vacation time each year in their 4 and 5 bedroom duplexes. Use is unlimited depending on availability and subject to the reservation procedures, but owners are welcome to add additional weeks on a space available basis. Owners and their guests are entitled to full use of the Amenity Barn. The Porches is part of The Registry Collection, also with comparable luxury properties around the world. Prices start at \$325,000.

Fractional ownership allows those multi-homebuyers to "lock and leave." Someone else will deal with the maintenance, the landscaping and the cleaning. And when all these fractional owners arrive in Steamboat for vacation the family photos are put out, their skis are waxed and all their Steamboat belongings are left behind just as they found them. All this for a fraction of the cost.

The Literary Sojourn

Vicky Hanna

The Literary Sojourn is an annual gathering of authors and book lovers. Each year, 500 readers from all over the country gather in Steamboat Springs to meet the creators of their favorite books and celebrate the joy and inspiration of books and readings.

This year is the 17th annual Literary Sojourn festival of authors. On October 10, 2009 at the Sheraton Steamboat Resort will host readers and a line up of prestigious authors including Richard Bausch, John Darnton, Amitav Ghosh, Linda Hogan and Jayne Anne Phillips. The day begins with a lavish buffet and ends with authors signing copies of their books.

The Literary Sojourn is organized under the auspices of the Bud Werner Memorial Library. Literary Sojourn is a non-profit event dependent upon the efforts of volunteers, generous sponsors and individual donors. It has garnered national attention for such events and has become a prestigious invitation for authors to receive.



Up-Coming Events Festivals in Steamboat

ALL ARTS FEST

August 20th–23rd



A 4 day event that highlights the amazing arts and culture in the Yampa Valley while featuring nationally-renowned artists, incorporating all aspects of the arts into one event.

WILD WEST AIR FEST

September 5th–6th



Features remote controlled aircraft shows, vintage and warbird aircraft displays, classic cars, hang gliders, paragliders, kids activities and much more at the Steamboat Airport

LABOR DAY HOME TOUR

September 5th



Take this opportunity to visit with friends while touring over 15 of the most prestigious and classic homes in the Yampa Valley. Call Prudential Steamboat Realty for event details.

OKTOBER WEST

September 18th–20th



A Steamboat-style Oktoberfest with family-friendly activities. An event celebrating Steamboat's fall colors with seasonal food and beer, music, kids' activities and lots of fun!

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If your property is currently listed with another Realtor, this is not a solicitation for a listing.



The Boyd Team

Cam Boyd, Amy Stonitsch, Stephanie Fairchild, David Wittlinger

Summertime in the Rockies is in full swing! The days are longer which means a lot more time for evening mountain bike rides up Mt. Werner & Howelsen Hill. Hot air balloons fill the morning sky, smiling tubers gently float the Yampa River and our favorite nature hikes have been beautifully maintained.

As we examine the current market conditions, real estate in most areas of the country continues to stabilize. The Wall Street Journal quarterly survey shows home sales were up in major markets such as Washington D.C., Orlando, Minneapolis, Southern California and San Francisco. What we're seeing in Steamboat are that great deals on property are out there, favoring buyers who can act quickly. But on the whole, our real estate market is weathering the economic slowdown well.

The Boyd Team invites you to explore the tremendous real estate opportunities in Steamboat by visiting our website at SteamboatAgent.com. Here you can view EVERY listing offered in the Steamboat area, sign up for new listing notifications, receive a competitive market analysis of your property's value and view properties online in 3-D! *As always, we wish you the best and look forward to working with you in the future!*



Visit us online at

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