



## New Businesses in Steamboat

**Bistro c.v.** is a new restaurant in a prime downtown Steamboat location at Lincoln Avenue and Third Street. Bistro c.v. prides itself on a simple menu, a commitment to buy its ingredients from Colorado farmers, and an innovative cooking technique known as sous vide. Bistro c.v. is at 345 Lincoln Ave. Call 879-4197.

**Welcome to Steamboat** brings chefs from some of Steamboat's finest restaurants directly to your home to provide an elegant dinner or to cook meals for a week. The menu is at the customer's discretion, but schedule well in advance. Welcome to Steamboat is at 30321 Sagebrush Trail, No. 102, in Oak Creek. Call 736-0312

**Cellar Liquors Downtown** is in the heart of downtown Steamboat Springs. The business aims to provide the best of wines, spirits and brews. A knowledgeable staff is available to assist customers. Cellar Liquors Downtown is located at 730 Lincoln Ave. Call 870-8466. Vidalia Market features artisan food items such as cheeses, estate bottled olive oils and vinegars in addition to a fabulous array of world-class chocolates and other unique and delicious food items. Vidalia Market is at 345 Anglers Drive. Call 875-1184.

## Banking on the 'Boat

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Baldinger Jr. is confident the perception of Steamboat as an attractive place to invest is influenced by all of the activity here, from Intrawest's purchase of the ski area in March and subsequent capital improvements, to major developments announced at the mountain and the number of construction cranes changing downtown's modest skyline.

As accountants advise baby boomers to use their inheritances to diversify in real estate, Steamboat, with its track record of growth in prices over the long term, looks like a good bet compared to depressed markets in other parts of the country, he said. They even get the bonus of a desirable vacation destination along with an investment that outperforms the stock market.

Although August totaled \$152.6 million in transactions, it felt moderate compared to the \$176 million in July, Hanna said, and that's not all bad.

"Nothing indicates a market that is not healthy and ongoing," Hanna said. "If there is a slight measure of reserve in the market, it is good news to see a moderating market."



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## Market hits record \$1.156B

**STEAMBOAT PILOT & TODAY**  
By Tom Ross

Steamboat Springs — One quarter remains in the 2007 business year, and the Steamboat Springs real estate market has already surpassed last year's record \$1.12 billion in transactions. The new record was accomplished with only 54 percent of the unit volume, or transactions, needed to set the old standard.

Bruce Carta of Land Title Guarantee Co. compiled statistics from Routt County records and reported that as of Aug. 31, the county has already seen \$1.156 billion in transactions this year.

Every month of 2007, save February, has seen transactions rise above \$100 million. If sales in the final four months of the year were to match the corresponding quarter in 2006, the 2007 total would exceed \$1.5 billion.

Pam Vanatta of Prudential Steamboat Realty expects the trend to continue through the end of the year and beyond.

"We feel the last quarter of 2007 will remain strong in comparison to the last quarter of 2006," Vanatta said.

David Baldinger Jr. of Steamboat Village Brokers said historically low inventory is fueling the rise in prices here.

"When there are more buyers than sellers, prices go up in big increments," Baldinger Jr. said. "You get an unprecedented price every time. In my opinion, this trend will probably continue in terms of dollar volume. But the number of transactions will continue to go down (for two or three years), especially in terms of mountain condominiums."

Steamboat's new record dollar volume was achieved with 1,869 transactions, compared to the 12-month total of 3,477 needed in 2006 to reach \$1.12 billion.



## Snow, Snow and More Snow

Snow, snow and more snow, it's not very often you hear anyone in Steamboat wishing for a sunny day because they are getting sick of all the powder days, yet this is becoming the norm this winter. We have almost 2 and a half months of winter left in the season and we have already received our season average for snowfall...so much for global warming in Steamboat! With more powder days this year than anyone can remember, this winter is turning out to be one of the very best on record.

All this snow has defiantly proved to be challenging for all the construction crews and jobs around town this winter. We have been very lucky with Stage 6 Bear Lodge, in that we had our roof on and the building dried in by the 1st week in December when the snow started. We are going to be continuing to work away inside of Bear Lodge throughout the rest of winter in hopes to have the building completed by fall of this year.

The market here in Steamboat also continues to remain very strong in the face of increased national pressure on the stock market and all the subprime bad press. Edgemont (Formally known as Bear Claw 3) was launched this month with prices from \$800,000 for a one bedroom, all the way up to 2.8million for a 4 bedroom. While they have not been specific about price per

square foot, they will be in the \$1100 a sqft plus range. Intrawest has also released statements talking about their medium to long term plans for the ski area. A top goal of theirs is to increase the number of skier days on the mountain by 30% over the next 4 years, along with improvements to on mountain dining and facilities. The redevelopment of Ski Time Square and Thunderhead Lodge by the Atira Group, Intrawest's development arm, is set to start in May, which will be the major piece in the base area redevelopment plans. The biggest single factor that is continuing to drive the Steamboat market is the supply of properties and land that can be built on. We are simply running out of development sites and blocks of land to build on, which is causing the next round in the development cycle to start taking place, where by people and developers are buying existing properties to bulldoze and rebuild on.

We currently have a mix of condos available in the last and final phase of Trappeur's Crossing "Bear Lodge." With units ranging in size from our 3 bed, 3 bath at 1500sqft all the way up to our 5 bed, 5 bath condos at 2300sqft. If you would like to find out more information about these condos at Bear Lodge or any other properties at Trappeur's Crossing, please fee free to call either Jody or myself.

Regards,  
Michael

## Comparing Steamboat with other resorts

By Tom Ross

Each ski area is not the same, as homebuyers interested in resort towns soon discover. The decision to invest in property in a resort town requires consideration of properties in more than one resort.

Most people who are considering resort life are looking at a range of towns, said Cam Boyd, a broker and co-owner of Prudential Steamboat Realty.

"A lot of times when people are looking at buying property in Steamboat Springs they're looking at other resorts as well," Boyd said. These buyers usually consider places such as Winter Park, Vail, Breckenridge, Keystone, and even towns in Utah and Wyoming, Boyd said.

A buyer's final decision is based on several factors, one of which is simply what each resort town is like. One attraction of Steamboat, Boyd said, is that it feels like a town.

"We have a lot more of a town atmosphere, whereas some of the other resorts are just resorts," Boyd said. "A lot of people really like having a sense of a community."

Buyers for whom the resort home is a second home should consider how far away they want to drive or fly from their hometown to get to the resort. Steamboat's distance from the Front Range is one barrier for people in cities such as Denver and Boulder who don't want to spend an extra



hour and a half in the car. Proximity is less of a problem for people living further away who have to fly into Steamboat, Boyd said.

The fact that Steamboat is more out of the way than other resorts can also be a plus, Boyd said. Because the town doesn't have as much traffic through town from Front Range skiers who come up for the day, it stays quieter during the winter.

Another important consideration is price. Compared to Aspen, Jackson Hole, Telluride and Vail, homes in Steamboat are reasonable. But for people who haven't visited other resort towns, Steamboat may seem expensive.

The quality of skiing also plays into the decision of which resort town to pick. A lot of people come to Steamboat Springs because they like the mountain here, Boyd said. Parents with children also tend to choose Steamboat because it is a family-friendly resort.

"Lots of people buying here love the ski area," Boyd said. "The ski area is really conducive to

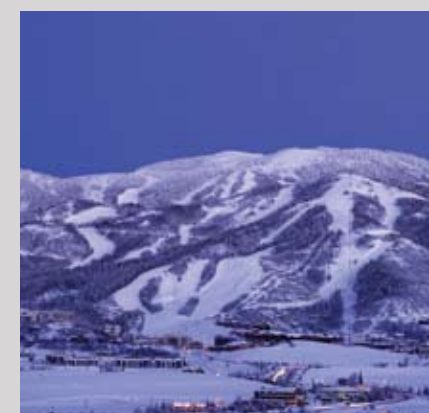
families because it's not real difficult, but it's big enough so they never get bored."

Two final attractions for Steamboat are the good weather and the breathing room.

Compared to weather in resorts in Summit County, which sit at elevations that are thousands of feet above Steamboat, the weather in Steamboat is mild. Winters are less harsh and the quality of snow in Steamboat is better. That also means that summers come more quickly, a plus for the golfers and bikers.

Also, because Steamboat sits in a broader valley, there's more elbow room and a better chance for people to buy a 35-acre ranch or a 100-acre ranch, or even a home with a large backyard.

After comparing a handful resort towns and deciding which features of resort living are most important, buyers should know enough to make an informed decision that keeps them happy for years to come.



## Big sales near Ski Area

By Tom Ross

The statistics compiled by Carta show that the "mountain area" at the base of Steamboat Ski Area has contributed 46 percent of the dollar volume in the market year-to-date. However, it's worth remembering that the \$534.5 million generated by the mountain area in the first eight months includes some very large transactions, which are very different than smaller purchases, such as one family purchasing a vacation condominium. Interpreting the significance of Starwood's purchase of the Sheraton Steamboat for \$57 million, or Cafritz Investment's purchase of Thunderhead Lodge and Ski Time Square for \$53.9 million, for example, is tricky. And pieces of institutional deals sometimes aren't recorded for months or even years.

Of the \$1.15 billion in transactions, residential units account for \$685.57 million.

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