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## Steamboat Springs, Colo.

Inspired by an ambitious ski area renovation, Steamboat's real estate market is getting a makeover. By Deborah Marks

When Kevin and Donna Wang's oldest daughter left their home in New York to attend college across the country in Arizona, they were thrilled. Frequent visits to see her would give them an excuse to stop in Steamboat Springs, Colo., where they've taken annual family ski vacations since 2000.

"We first went to Steamboat with several other families—about 15 or 16 people—and each year has been better than the last," says Kevin, a commercial real estate broker and investor from Long Island. The Wangs continued visiting Steamboat once a year with their three daughters, but school schedules made more frequent trips difficult and the prospect of buying a second home unreasonable. "I'm an investor of my own money," says Kevin. "So sinking a bunch of it into something I don't use doesn't make sense." The Wangs watched as home prices skyrocketed around the country—exponentially in resort towns—but held off buying property until their daughter's college pick and new resort ownership convinced them that a vacation home in Steamboat was too good to pass up.

Among Steamboat's greatest attributes is its authentic Western town, which still bustles with life from April to November, when activity at other ski areas slows to a trickle. Yet the majority of visitors only see Steamboat during the ski season, so despite its famous snow and terrain, a tired base village two miles from historic Main Street and visible neglect by previous owners made Steamboat a less obvious place to buy a ski home than the master-planned resorts nearby. Less obvious, at least, until 2006, when resort giant Intrawest took over and immediately went to work on a redevelopment project, called Steamboat Unbridled, that intended to revive the base and improve the ski experience.

For the Wangs, who weren't interested in a whole-ownership format, One Steamboat Place offered just what they'd been looking for. The cornerstone of the Unbridled

### SNAPSHOT

**POPULATION** 11,500

**MEDIAN SINGLE-FAMILY HOME PRICE** \$871,425

**ANNUAL TAXES ON MEDIAN SINGLE FAMILY HOME** \$3,100

**NUMBER OF PROPERTIES SOLD IN FIRST HALF OF 2008** 233

**LISTINGS AT PRESS TIME** 597

**ACCESS** Hayden Airport, 22 miles from Steamboat

initiative, the ski-in/ski-out project will set 80 three- and four-bedroom luxury residences—fractional and whole-ownership units—steps away from the gondola when it's completed in the fall of 2009. All of the homes will feature the top-end finishes and amenities buyers have come to expect from the project's developer, Timberlynn, a name with which Kevin Wang was familiar. The couple

**SPRINGS ETERNAL** As Steamboat's real estate market arose from its slumber last year, it enjoyed record sales and snowfall.



**VALLEY VIEW** Unique geography and an expansive valley make Steamboat a singular experience. And it offers buyers options that other areas can't, including the opportunity to buy vacant land.

bought a fractional interest in a four-bedroom, unit for \$585,000 last February. "I'm not making a commitment to an entire share, and I'm not into the place for huge money," says Kevin. But since buying the fractional interest, he's toying with the idea of buying a full unit. "One Steamboat will be the only property with such close access to the hill," he says, "so the relative value is huge."

Relative value was equally important but meant something a little different to Alan and Karen Butz, who bought an older property a little farther from the hill in September 2007. For \$460,000, the Plano, Tex., couple bought a three-bedroom, three-bath condominium in The Rockies—a 30-year-old building several blocks from the lifts—and spent another \$100,000 to upgrade the floors, kitchen and baths. Because Steamboat is fully developed within the city limits, redevelopments and renovations are now the key markers of growth, says Steamboat native and real estate broker David Baldinger Jr. And they're happening throughout the valley. Plus, he adds, when redevelopment happens, residential properties become more viable.

A trickle-down effect from the Unbridled initiative and projects such as One Steamboat Place was almost immediately noticeable. Steamboat saw a record sales volume of more than \$1.5 billion in 2007, even as the national real estate bubble was bursting. "Prices were still showing healthy increases in early 2008," says Baldinger. Although dollar volume has

dropped since the record-setting period in 2007, current numbers are still strong—similar to 2006 levels. "Slowing volume and solid prices have led to increased inventory, which is good news for buyers, who now have more choices," Baldinger explains. He says many of his clients—lured to Steamboat by the skiing—buy property near the ski area and then come back and use it during the summer months. When they discover all Steamboat has to offer after the snow melts, they trade up for properties with more space—better in terms of semipermanent residence. "We have more land in this valley than other top-tier resorts," he says. He warned the Butzes that they'd use their condo as much in the summer as they did in the winter, and he was right. "We always come to ski, but we finally spent two weeks here this summer, and it wasn't enough," says Alan Butz. "We fell in love with Steamboat all over again." ●

● NEW DEVELOPMENT

**ONE STEAMBOAT PLACE** Thirty-eight whole-ownership units, ranging from \$2.6 to \$4.7 million, and 42 fractional-interest condos, starting at \$350,000, at the base of Steamboat's gondola. **Details** All of the homes will feature top-end finishes and amenities, including pre-arrival grocery services, spa and fitness facilities, an owners' wine cellar and membership to the Catamount Ranch & Club. **Info** onesteamboatplace.com; 866-599-4626

● SAMPLE LISTINGS

**UNDER \$500,000**  
▶ **MOUNTAIN VISTA**  
\$425,000



2-bed plus loft, 2-bath townhouse between town and the mountain

**FEATURES**

Attached garage, walk-in closets,

walk-out covered patio with valley views

**CONTACT** steamboatvillagebrokers.com; 970-879-7800

**OVER \$500,000**  
▶ **TREE HAUS**  
\$850,000



Fully remodeled 3-bed, 3-bath home across the valley from the ski hill

**FEATURES** Stone fireplace, large office space, panoramic views of the ski area, 800 square feet of outdoor living space

**CONTACT** steamboatvillagebrokers.com; 970-879-7800

**OVER \$1 MILLION**  
▶ **BURGESS CREEK**  
\$1.83 million



4-bed, 4.5-bath handcrafted log duplex

**FEATURES** Gourmet kitchen, entertainment room, heated 2-car garage

**CONTACT** mybrokers.com; 970-870-8800