

Summer Calendar of Events

- JUNE**
- 1 Y.E.S. Golf Tournament
Sberaton Golf Course
 - 4 Yampatika's Family Fishing Derby
Family fun at Bear Lake in the Flat Tops
 - 5 24th Annual Marathon
Half Marathon/10K Run and Fitness Walk
 - 10-12 Yampa River Festival
Don't be afraid to get wet! 970-879-4300
 - 11-12 The Rio 24-Hours of Steamboat
Solo and team mountain bikers compete 970-879-0480
Intermountain Senior Sectional Tennis Championships
970-879-8400
 - 14-15 30th Annual Scholarship Auction and Golf Classic
Hosted by Steamboat's Board of Realtors
 - 17-18 17th Annual Rocky Mountain Mustang Roundup
A gathering of vintage and new Mustang cars
 - 25-26 Steamboat Springs Chautaugua
"Women of the Frontier" first person characterizations
of historical figures 970-870-4433
- JULY**
- 2 Steamboat Springs High Country Garden Tour
10th Annual tour and luncheon 970-879-5056 ext 104
 - 2-4 102nd Annual Cowboy Roundup Days & Fourth of July
Celebration and Parade 970-879-0880
 - 10 31st Cowpie Classic
Rugby teams from all over the country compete
- 9-10 Rainbow Weekend
Hot Air Balloon Rodeo and Art in the Park
- 14-17 21st Annual Mountain Soccer Tournament
- AUGUST**
- 4-14 Beaux Arts Festival
Performing, musical, visual and culinary arts
 - 4-7 2nd Annual Steamboat Wine Festival
Sample fine wines, cheeses & foods from around the world
877-328-2783
 - 6 Steamboat Scholarship Home Tour
Sponsored by Steamboat Springs Board of Realtors
970-879-4663
 - 12-13 Kent Eriksen's Tour de Steamboat
Century Road Ride 970-879-0480
 - 27-28 Steamboat Springs Grand Prix of Karting
Kids and adults take to the new generation of kart racing
970-879-0880
 - 28 Steamboat Triathlon at Lake Catamount
www.5430sports.com
- SEPTEMBER**
- 2-5 Wild West Air Fest Labor Day Celebration
Hot air balloons, vintage aircraft and classic western party
with the rodeo, western music & western art
 - 10 Literary Sojourn
Steamboat Springs Festival of Authors
970-879-0240
- 17 Fall Foliage Festival and Steamboat Mountain Brewfest
Arts, crafts, family entertainment, over 30 Rocky Mountain breweries
- 17-18 Colorado Cog Rally
A SCCA National ProRally Calendar Event with 60 competitive teams 970-879-4053

FOR MORE INFORMATION ON THE ENDLESS ACTIVITIES AND SPECIAL EVENTS IN STEAMBOAT OR FOR ASSISTANCE ON YOUR REAL ESTATE NEEDS, PLEASE CALL STEAMBOAT VILLAGE BROKERS AT 970-879-7800 OR 800-464-7795.

STEAMBOAT VILLAGE BROKERS, LTD.

REAL ESTATE SINCE 1983

Steamboat Real Estate Trends & Current Events

Summer 2005

Market Overview

The Steamboat real estate market continued its steady upward trend in 2004 and the first quarter of 2005. Quite simply, the market has outperformed expectations. Dollar volume in the period between January and March rose dramatically in all categories compared to 2004 which itself had the highest dollar volume in the history of the market, topping \$450 million for the first time. Total dollar volume for the first three months of 2005 topped \$82,000,000 compared with just over \$37,000,000 the year before.

Lot sales are leading the way with total dollar volume up 243% from \$4 million in 2004 to \$14 million in 2005. For the same period, lot unit volume grew 266% driven in part by increased sales in the areas such as Steamboat Lake and Stagecoach. Average lot price remained relatively steady at \$318,234, largely due to an increase in sales of more moderately priced lots in outlying areas. Acreages continue to be a small percentage of total dollar volume (only 4.7% in the 1st quarter of '05), but several large parcel sales such as the Studer Ranch, Bradley Ranch and Alpine Land Property show investors' confidence in this limited sector.

Compared to 2004 1st quarter numbers, condominiums and townhomes are off to a roaring start. Dollar volume soared 133% from approximately \$17 million to nearly \$40 million. Unit volume also saw an increase of over 92% with 108 units sold compared with 56 units sold in the same period in 2004. Condominium and townhome prices rose on average from \$300,990 to \$364,360 largely fueled by association re-investments, new product on the upper-end market and shrinking inventory.

2005 Sales Compared to 2004

Jan 1- Mar 31 2005 compared to Jan 1- Mar 31 2004

Type	dollar volume	unit volume	dollars per unit	avg/unit in 2004
Condos	+133.5%	+92.9%	+21.1%	\$364,360
Homes	+73.7%	+40.9%	+23.3%	\$799,185
Lots	+243.2%	+266.7%	- 6.4%	\$318,234
Acreage	+97.9%	+66.7%	+18.7%	\$391,000

This representation is based in whole on data supplied by the Steamboat Springs Board of Realtors and its Multiple Listing Service. Neither the Board nor its MLS guarantees or is in any way responsible for its accuracy.

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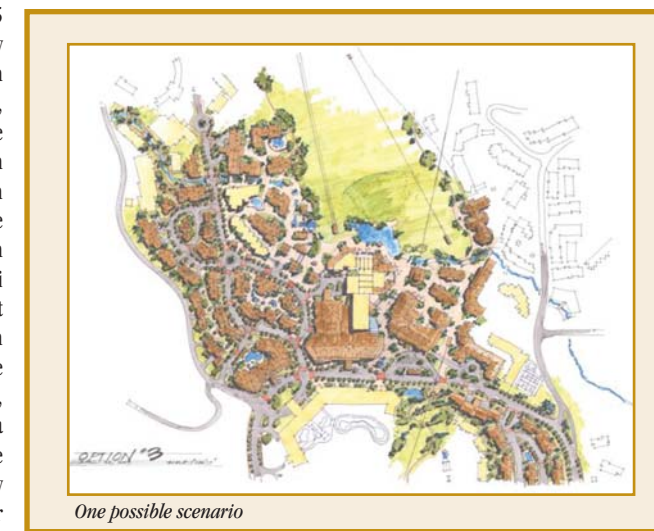
STEAMBOAT EYES THE FUTURE

City Passes Plan to Finance Ski Base Improvements

On January 19, 2005 the Steamboat Springs City Council created an urban renewal authority (URA), which included the approval of an urban renewal plan (URP) with the intent of improving the public infrastructure in Steamboat's outdated ski area base village without burdening the public with a new tax. With the passing of the URA, Steamboat now has a sustainable funding source that will ensure our ability to keep pace with other mountain communities in terms of infrastructure, mobility, circulation and overall vitality of the base area. Steamboat's authority is expected to raise more than \$12 million over the next 10-20 years for base-area public improvements.

The approval came after months of research, planning, negotiations and presentations by the "Base Area Reinvestment Coalition", a group of business and property owners who came together to investigate Colorado's Urban Renewal statute which allows the use of tax increment financing to fund public infrastructure improvements. Approval of the urban renewal plan fixes the sales tax and property tax "base" for the designated urban renewal area. Sales tax and property tax collections above the "base" constitute the increment and are paid to the urban renewal authority. The urban renewal authority can use the increment to repay bonds, to repay loans or to reimburse private parties or public entities for urban renewal related expenditures.

Across Colorado, URAs provide measurable benefits to communities, residents, businesses and local governments. They play a vital role in assembling sites, preserving historic buildings and green space, upgrading infrastructure, removing



One possible scenario

A variety of possible re-development options are currently being explored as part of Steamboat's update of The Mountain Town Sub-Area Plan.

impaired properties, eliminating blight, remediating environmental hazards, increasing tax revenues and providing financial tools to accomplish project goals. Over 170 Urban Renewal Authority projects have been completed or are underway in Colorado. Examples include the redevelopment of the old Stapleton airport site in Denver and the revitalization of Lionshead at Vail's base area.

Private developers also play a critical role in the development or redevelopment of targeted urban renewal areas. Since the creation of Steamboat's URA, there has been a tremendous interest from the private sector. "We knew we had some people interested in properties up there, but they were hesitant to put money into the base area because

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Barbara Backurz Darlinda Baldinger David Baldinger David Baldinger Jr. Joan Conroy Steve Downs Diane Franklin Peggy Garrett Joan Hart



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Did you know...

Steamboat Village Brokers, Ltd., offers a full range of Buyer Brokerage options. In January, 2005, the Colorado Legislature passed a bill that, in most cases, allows us to represent you as a Buyer Broker even when the property is listed by our company. If you have questions about Buyer Brokerage or any other questions about real estate agency, please contact one of our brokers.



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970-879-7800
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Feature Article (cont. from pg.1)

it didn't seem to be going anywhere. The base area is stuck somewhere in the '70s and it's somewhat disjointed", said Steamboat Springs City Council President Paul Strong. Change and improvement will be incremental to the mountain area. Private investment and development will pay for an overwhelming majority of the changes that residents and visitors will see as upgrades. The new URA will simply ensure that key public projects will be funded and constructed based on sound planning principles and tools such as the mountain town sub-area plan update, which is scheduled for completion in July.

Steamboat's largest proposal to date is being led by Avon's Whitney Ward of Resort Ventures, who plans to build about 500 units on two properties and connect them with a cabriolet, which would be a gondola taking skiers from the Meadows Parking Lot to the base of the ski area. Other ideas presented for redevelopment of the base area include creating a pedestrian plaza where part of Ski Time Square Drive is today, building a skating pond at the base of the ski area and creating a promenade connecting Ptarmigan Inn to Torian Plum Plaza, uncovering Burgess Creek, which has been buried at the edge of the ski area and building a conference center next to the Sheraton Steamboat Resort Hotel.

"The baby boomers are reaching a point in their life when they're in their maximum earning years; they have more discretionary income," Ward said. "People are looking for an escape into a different lifestyle, and places like Steamboat are attractive places to live." The creation of the URA is one of the first steps towards business leaders, citizens and public officials coming together to keep Steamboat strong both aesthetically and economically.

Market Overview (cont. from pg.1)

The average price for homes also rose from \$643,234 to \$799,135, a healthy 23.3% gain over 1st quarter 2004. Mirroring other sectors, dollar volume in the Home category increased 73% from just over \$14 million in '04 to nearly \$25 million for the 1st quarter '05. Unit volume in homes grew 40% reflecting a mix of sales in both entry-level and upper-end luxury homes.

With the steady gains in all sectors of the market in terms of overall dollar volume, unit volume and average price, the Steamboat market continues to offer tremendous opportunity. Growing consumer confidence in the security of a real estate investment combined with the shifting priorities of many Americans towards lifestyle goals, family and quality of life are literally fueling the Steamboat market.

Whether you are a permanent resident, current owner or potential buyer, the Steamboat market shows no signs of slowing down. For more information on how a particular segment of the market is currently performing, please contact us at 970-879-7800 or 800-464-7795.

New Developments

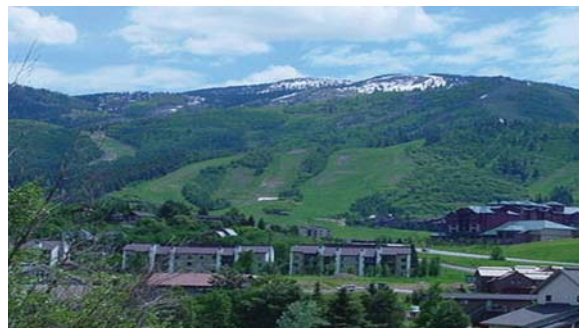
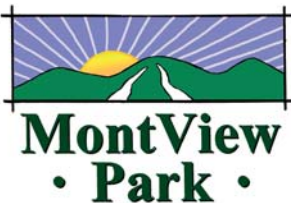
LISTED EXCLUSIVELY BY STEAMBOAT VILLAGE BROKERS, LTD.



Just one block from the ski area, these new luxury townhomes are the most modern and urban-style living spaces ever offered in Steamboat. The distinctive architecture of Blackhawk captures the finest elements of contemporary mountain living. Inside, they are uniquely attractive with a captivating mix of both natural and man-made materials and impressive window placement. The lines are smooth, clean and fresh. Each townhome offers excellent space for entertaining, with beautiful finishes and attention to every detail. Only one 3 bedroom, 2 1/2 bath townhome left in Phase I – offered at \$685,000. Phase II coming soon!



Phase II of these popular new luxury townhomes is well underway with the first four buildings sold out. Building 10 will be released in late summer – call your Broker to get your name on the wait list. Prices start in the low \$400's and finishes continue to be upgraded, including solid granite countertops in this newest building.



A neighborhood like no other! Enjoy panoramic, unobstructed views of the Steamboat Ski Area and Emerald Mountain from this new residential neighborhood in the heart of Steamboat Springs. Montview Park consists of eleven spectacular homesites conveniently located near the mountain and close to shopping and dining areas. Several homesites are currently available – build to suit. New homes starting at \$975,000.

Community Update

FLY FAST AND EASY

Travelers to Steamboat in the Summertime will continue to have convenient non-stop service to The Yampa Valley Regional Airport, located near Hayden, CO just 22 miles from downtown Steamboat. Steamboat Village Brokers is proud to be supporters of Steamboat's Fly Steamboat Program!



Steamboat's Daily Inbound Air Service Schedule – Beginning in June

CITY	DATES	FLIGHT	AIRLINE
Houston	6/9-9/5	3433	Continental Airlines
Denver	4/11-5/31	7057	United Express
Denver	6/1-12/15	7050	United Express
Denver	4/11-5/31	7049	United Express
Denver	6/1-12/15	7047	United Express
Denver	6/1-9/5	7048	United Express
Denver	4/11-5/31	7059	United Express
Denver	6/1-12/15	7049	United Express

SUMMER WILDFLOWER HIKES

Stillwater Reservoir at its height in late July, is considered by many to be the best wildflower viewing in the state. To get there, go south on HWY 131 toward Oak Creek. Drive 25 miles to the town of Yampa. On Main Street, at the Antlers Café, turn right onto Forest Service road 900. Go approximately 10 miles, and you will see the Heart Lake Trailhead on the right. Just after the sign, turn right and follow the gravel road to the parking area.

Another beautiful wildflower hike is **Gilpin Lake, Mount Zirkel Wilderness**. There are more than 65 lakes in the Mount Zirkel Wilderness many of which were caused by glaciation in the region. An abundance of wildlife including herds of elk, mule deer, black bear, foxes, coyotes, bobcats, marmots, pika, blue grouse, ptarmigan and bighorn sheep use the wilderness as summer range. To get to the trailhead, drive north on Routt CR 129 for 18 miles just past Clark to Seedhouse Road. Turn right onto Seedhouse Road and drive 11.9 miles to the end of the road and the trailhead parking area. The cameras are a must for both of these beautiful hikes!



Gilpin Lake, Mount Zirkel Wilderness

INDOOR TENNIS STAYING ALIVE

When the Tennis Center at Steamboat opened in 1991, it was considered by many to be the "jewel" of public tennis facilities in North America. No other ski resort had anything like it. The Center operates 10 hours per day, 363 days per year and hosts 28,000+ players per year, 95% of whom are local residents.

The Center's cornerstone of success, the indoor structure, has outlived its expected "life" and must now be replaced. The City will begin work on replacing the existing "Bubble" with an energy efficient rigid frame and fabric structure in June 2005. Renovations and expansion of the interior facilities includes increasing the number of courts from 4 to 6 and converting the "hard-tru" clay surface with a cushioned hard court surface. The total projected costs of this effort are \$2.1 million, of which the private community is raising \$360,000. Completion of the project is expected in late Fall. For more information about this project, or to make a tax-deductible contribution you may contact The Tennis Center at 970-879-8400. Contributors will be recognized on a donor wall permanently displayed in the new facility.



Purchasing Power

UNDER \$100,000
 Steamboat Grand Studio & 1BD Quarter Shares
 Shadow Run 1BD Condominium
 Fish Creek 2BD Mobile Homes
 Walton Village 1BD Condominium
 Quaker Mtn. 35 Acre Parcel
 Oak Creek Residential Lot

\$100,000 - \$200,000
 Storm Meadows 1BD Condominiums
 Timber Run 2BD Condominium
 Shadow Run 2BD Condominium

\$200,000 - \$350,000
 Elk River Mountain Ranches Acreage
 Hahns Peak 2BD Home
 Ptarmigan House 1 + BD Condominium
 Meadows @ Eagleridge 2BD Condominium
 Trapper's Crossing 2+ and 3+ BD Condominiums
 Milner 3BD Homes
 Saddle Mtn. Ranchettes Acreage
 Ski Inn 2BD Condominium
 Steamboat Grand 3 + BD Quarter Share
 Wildwood Subdivision Acreage
 Fish Creek Area Building Site
 Valverdant Residential Lot

\$350,000 - \$500,000
 Billy Kidd Ranch Acreage
 Columbine Landings 3 + BD Townhome
 Cornerstone New 3 & 4BD Townhomes
 Curve Subdivision Commercial Lots
 Dakota Ridge 4.89-acre Residential Lot
 Kutuk 2BD Condominium
 Longview Park 3BD Townhome
 Moraine 3BD Townhome
 Burgess Creek Road PUD Parcels
 Norwegian Log 2 + BD Condominium
 Ski Trails 1-2 Acre View Lots
 Steamboat II 4BD Home
 Steamboat Lake 3BD Homes
 Willowbrook 2 + BD Townhome
 Ptarmigan House 3BD Condominium

\$500,000 - \$1 MILLION
 Blackhawk New 3 & 4BD Loft Townhomes
 Blacktail Mountain Estates 4BD Home
 Old Town 3BD Home with Views
 La Casa 4BD Condominium
 Cascades @ Eagleridge 5 + BD Townhome
 New Golf Course 3 & 4BD Townhomes
 Heritage Park 3BD Home
 Business & Commercial Property in Yampa
 Golf Course 3 + BD Townhome
 View Home & Shop on Acreage
 Montview Park New 4BD Home
 Lake Catamount Acreage
 Running Bear 1.87 Acre Homesite
 Torian Creekside 2 & 3BD Condominiums
 Tree Haus 5 + BD View Home
 Buffalo Pass View Acreages near National Forest
 Residential/Commercial Yampa Property on 5 Acres
 Whitewood Subdivision 3 + BD Home on Acreage
 Custom 3BD Country Home
 Atriums at Eagleridge 4BD Condominium

OVER \$1 MILLION
 Mountain View Estates 3BD Homes
 Old Town 4BD Home with Guest Suite
 Commercial Building on Main Street Steamboat
 Sanctuary 4 & 5BD Golf Course & Fish Creek Homes
 Catamount Ranch Golf Course Homesite
 Pearl Lake 4BD Home
 Historic Victorian 4BD Old Town Home
 Strawberry Park 35-88 Acre Parcels
 Rendezvous Trails 5BD Custom Home
 Dakota Ridge 5BD Homes
 Buffalo Pass 5BD Home on 35 Acres
 Country 5BD Log Home on almost 20 Acres
 Developed & Leased Shopping Center
 Ironwood 3 + BD Condominium
 Antlers at Christie Club 4BD Condominium
 3 + BD Estate on the Elk River
 2+ Acre Development Property Burgess Creek Rd.