



STEAMBOAT VILLAGE BROKERS, LTD.

REAL ESTATE
SINCE 1983

Steamboat Real Estate Trends & Current Events

Summer 2006

Market Overview

The Steamboat real estate market continued its steady upward trend in 2005 and the first quarter of 2006. In terms of total dollar volume, the market reached an all-time high of just over \$700,000,000. For 2005, compared to 2004 numbers, dollar volume increased significantly in homes (up 14.5%), condominiums (up 24.8%), and especially in acreage (up 41.2%).

Condominium sales were the most active market with a record of 616 units sold for a total of \$215,249,621 in dollar volume in 2005. The average price of a condominium for 2005 was \$349,431 and through the first quarter of 2006 was \$364,213. Due to this record activity, combined with the relative affordability of condos in Steamboat compared to other western resorts, inventory decreased to under 100 total units available by the close of the ski season. This shortage of inventory combined with traditionally strong summer demand will likely fuel the upward trend of condominium prices.

Home sales posted activity of \$192,223,428 for 2005, up from \$164,386,762 in 2004. Unit volume was similar to 2004 with just 250 homes sold. Average price climbed to \$747,951 - an increase of just over 12%. Within the home market, inventory continues to be tight in the under \$500,000 price range, with increased competition among buyers. In the \$500,000 - \$1,250,000 market, demand and inventory seem to be balanced. In the \$1,250,000 and above market, absorption rates are much slower. Although more properties sell in this category each year at strong prices, a relatively diverse inventory forces sellers to be more patient in the upper-end market.

Acreage numbers are more difficult to analyze on an average statistical basis, largely due to traditionally low volume and the wide diversity of price in the category. In 2005 acreage total volume was \$35,344,700 (an increase of 34.7% compared to 2004). Unit volume also increased a comparable 41.2% for 2005 reflecting many buyers' affinity for larger parcels in land preservation subdivisions such as Catamount and Sidney Peak Ranch.

Perhaps the most telling trend in the market involves lots. Total dollar volume held steady through 2005 (\$44,830,130 in 2005 compared to \$46,927,548 in 2004). Total lot unit volume in 2005 was 148, exactly the same number as 2004. Average lot price hovered just over \$300,000, but all indicators predict that this number will increase dramatically in the near future. For example, in the first quarter of 2006, average lot

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YAMPA VALLEY REGIONAL AIRPORT GETS A MAKEOVER



On October 9, 2006, the Yampa Valley Regional Airport (YVRA) will be celebrating its 40th anniversary of commercial air service into the Yampa Valley. Along with this milestone come some very new and exciting happenings at the airport.

First, some of the history of YVRA. In the early 1960's with the increase of the energy and tourism industries in the valley, the surrounding communities decided there was a growing need for transportation in to and out of the valley. They started looking at air service as a solution to this need, and subsequently, Routt County purchased a wheat field from a local rancher. This was an ideal location for an airport, just 1.5 miles east of Hayden and a short, scenic 20 minute drive from downtown Steamboat. On June 7, 1966, ground was broken for the YVRA and just four months later on October 9th, Frontier Airlines landed the first commercial aircraft, a jet prop Convair 580 -53 seat aircraft on a 7,000 foot runway.

Air service continued to grow along with the skiing and travel industries, and in the 1988-89 winter flight season, YVRA was rated the third busiest airport in Colorado. With the turn of the century, YVRA continued to see a yearly increase in the number of aircraft and passengers coming and going

through the airport. In 2003, with the continuing increase of flights from American, Continental, Delta, Northwest and United Airlines, the airport started the first phase of a three-phase plan to increase the ramp area and improve the terminal.

In the fall of 2003, YVRA completed Phase I, which was the addition of a 4,300 square foot addition to the existing ticket counter and removal of the tent-like structure in front of the terminal. Phase II, which is the largest of the three phases at an estimated cost of \$16 Million, was started April 3, 2006. Phase II upgrades include almost doubling the size of the existing terminal, an increase of about 23,500 square feet, additional bathrooms, a snack bar in the holding room, and a new ticket wing on the Northwest side of the existing terminal. This new wing will include additional bathrooms, a new larger gift shop, upgraded ticket counters with new baggage belt system and upgraded TSA checked-baggage screening system. Exterior improvements will include a curbside check-in area and an increase in the apron area of the ramp by approximately three acres to be in compliance with the FAA for the large aircraft that come into YVRA. Completion of Phase II is

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compliance with the FAA for the large aircraft that come into YVRA. Completion of Phase II is slated for December 15, 2006 so that it is done by "Jet Season" in the winter. Phase III will connect the upgrades from Phase I and II construction of the terminal.

Yampa Valley Regional Airport is vital to the tourism and economy of Steamboat Springs and the surrounding valley. In 2005, enplanements, or the number of passengers that board aircrafts out of the airport, numbered 131,099 passengers. This is an increase over the 122,488 passengers for 2004. With the increased demand for flights, five major airlines offered several daily non-stop flights from Dallas, Chicago, Houston, Salt Lake City, Minneapolis and Denver for the Winter 2005/2006 season. In the Summer and Fall of 2006, United Express, Continental and Delta will offer daily non-stop flights from Denver, Houston and Salt Lake City. Additionally, for the Winter 2006/2007 season, YVRA will increase the total seats by 12,910 over the previous winter, from 137,351 to 150,261.

This expanded service, as well as the upgrades and improvements to the airport make it easier, more convenient, and more comfortable than ever to get into and out of the Yampa Valley. With its non-stop flights that connect Steamboat Springs and the surrounding valley to many parts of the world, the Yampa Valley Regional Airport continues to be the transportation heartbeat of the valley and the gateway of choice to Northwest Colorado.

(Contributors to this article: Ann Copeland, Yampa Valley Regional Airport)

New Developments

LISTED EXCLUSIVELY BY STEAMBOAT VILLAGE BROKERS, LTD.



Chadwick Estates consists of sixteen world-class luxury residences perched adjacent to Burgess Creek, just blocks from the ski area. These dramatic 3-story homes offer mountain living and architecture at its finest. The gourmet kitchen appeals to any epicurean, the master suite includes fireplace, whirlpool tub and dual sinks and the main and lower level wrap-around decks offer stunning panoramic views. Chadwick Estates is the only single family home development in Steamboat with its own pool and amenities building, and Associate Memberships to the exclusive ski-in/ski-out Christie Club at the Ski Area base are available. Starting at \$2,352,000. Please call to schedule a private tour.

CornerStone at the moraine



Building 11 is available for reservation, with two townhomes remaining. These feature 3 bedrooms, 3 baths, granite counters, fireplaces, heated garages and more. Come see why these are selling so fast and reserve yours for \$598,000!

Market Overview (cont. from pg.1)

number will increase dramatically in the near future. For example, in the first quarter of 2006, average lot price jumped from a 2005 year-end average of \$302,906 to \$435,188. In short, Steamboat is running out of vacant land within the city limits, which will affect the values of product in all categories. An emerging trend of extensive remodels, additions, and in some cases tear-downs of older homes is linked to rising land values. In the resort core, many re-development projects are in planning stages, reflecting the lack of development and multi-family land as well.

Whether you are a buyer or a seller, understanding the relationship of the underlying land value to existing properties will be key to successful future decisions in the marketplace. Contact one of our brokers today to discuss this trend or any other you may be interested in. As always, we are ready, willing, and qualified to help with your Real Estate investments. Call us at 970-879-7800 or 800-464-7795.



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 excellent space for entertaining, high-end finishes and attention to every detail. Phase I SOLD OUT! Phase II now selling with 3 and 4 bedroom floorplans starting at \$765,000.

Community Update

BASE AREA DESIGN WORK UNDERWAY

The City of Steamboat Springs has laid the foundation for exciting changes at the ski area base. In January 2005, the City formed an Urban Renewal Authority (URA) and authorized tax increment financing of the revitalization projects. In October, after an extensive community planning process, the Council adopted an update to the Mountain Town Sub-Area Plan, establishing concepts for public projects intended to stimulate private investment and redevelopment at the base area. New development regulations and building design standards followed, and in February 2006, the City hired a multi-disciplinary consulting team to begin more specific design of base area improvements.

In 2006, the consulting team will work through a public process to develop a final design report including a signage master plan, streetscape plan and promenade master plan, setting the stage for construction activities beginning in 2007 and extending over a number of years. Some of the urban renewal projects are required to make redevelopment possible but will not be very visible, while other projects, like streetscape beautification, pedestrian walkways and escalators, seasonal daylighting of Burgess Creek and a pedestrian promenade, will dramatically change the function and appearance of the base area – and enhance the long-range health and economic vitality of Steamboat Springs.



CYCLING IN STEAMBOAT SPRINGS

Cycling is gaining popularity in the community and the choices of places to ride are as endless as the types of bikes.

The Steamboat Core River Trail is a paved trail that runs along the Yampa River for about six miles and is great for riders of all abilities.

Mountain biking is the most popular cycling sport and affords access to the most terrain. There are 50 miles of mountain bike trails all over the

Steamboat Ski Area with trails for beginners to experts. Other popular local rides are Spring Creek, Hot Springs, Mad Creek, and many more rides in the Routt National Forest surrounding Steamboat Springs, as well as the Town Challenge Mountain Bike series for those with the need for speed, and The Rio 24 Hours of Steamboat endurance challenge in June.

Road riding on sleek, lightweight bikes is also an option, and our mountainous roads offer plenty of tough climbs and fast descents.

Two great sources for more information about cycling in Steamboat are Routt County Riders Bicycle Club (www.routtcountyriders.org) and Tom Litteral's book, *Mountain Biking in the High Country of Steamboat Springs*. Or you can visit one of the many local bike shops for rentals, trail information and maps.

Whatever form of cycling you try, the important part is to get some exercise, have some fun, and enjoy the outdoors. Don't forget your helmet!

DOING BUSINESS IN STEAMBOAT

When Dave Terranova first moved to Steamboat in 1989 for a great season of skiing, it's doubtful he pictured himself here, 17 years later, with a wife, three kids and two local businesses. The "Curse of the Yampa Valley" struck Dave not once, but twice. After a couple of successful stints with corporate jobs in Delaware, it appears as though Steamboat has become the Terranova's home for good.

Dave and his wife Jodi, who is a native to Steamboat Springs, moved back to the Yampa Valley in 2005 and became the owners of the popular pet store, Paw 'n Claws, located in the Sundance at Fish Creek Shopping Center. They are also the owners of Cody's, the bar and restaurant at the Yampa Valley Regional Airport.

Their contributions to our small community are many, and they are excited to be "home" once again, this time providing our local pet population with food, fun and supplies. Their roots continue to deepen here and the lure of all that the valley has to offer is what continually has drawn them back to Steamboat. They are living out their Yampa Valley dream with their three wonderful children, Samantha, 8, Tyler, 6, and Anna, 4, and their two dogs, Lucky and Kimo.



Purchasing Power

UNDER \$100,000

Hilltop Resort 2BD Condominium
Steamboat Grand Studio & 1BD Quarter Shares
Steamboat Lakes Residential Lot
Quaker Mountain 35-Acre Parcel

\$100,000-\$200,000

Whistler Village 2BD Townhome
The West 1BD Condominium
Pine Springs 5-Acre Parcel
Trout Creek Valley Acreages
Shadow Run 2BD Condominium

\$200,000-\$350,000

Timber Run 2, 3 & 3+BD Condominiums
Rockies 2BD Condominium
Christie Club 4BD Condominium
Storm Meadows 1BD & 2BD Condominiums
The Lodge 2BD Condominiums
Phoenix 2BD Condominium
Milner 3BD Home
Hahns Peak 2BD Home
Steamboat Lakes 2+BD Home
Oak Creek 35-Acre Parcel with Homesite
Hillsider 3+BD Condominium
Grouse Creek 10-Acre Parcel

\$350,000-\$500,000

North Hayden 3+BD Ranchette
Meadows at EagleRidge 2+BD Condominium
Canyon Creek 2BD Condominium
Cornerstone @ the Moraine New 3BD Townhomes
Hahns Peak Village 2BD Home
Terraces 2BD Condominium
Steamboat Lakes 4BD Home
Trappeurs Crossing 4BD Condominium
Billy Kidd Ranch Acreage
Steamboat Pines Lot
Storm Meadows 2+BD Condominium
Willowbrook 3BD Home in Town

\$500,000-\$1 MILLION

Cornerstone @ the Moraine New 3, 4 & 5 BD Townhomes
Torian Plum 2BD Condominium
Heritage Park 3BD & 4BD Homes
Casa De Las Sierra 4BD Condominium
Creekside at Torian Plum 3BD Condominiums
Willett Heights 5BD Home
Old Town 2BD Home
Blackhawk New 3 & 4BD Townhomes
Custom 3BD Country Home
Village Green Highlands 4BD Home
Downtown Residential Lot with Views
Dakota Ridge 5.21-Acre Residential Lot
Buffalo Pass View Acreages near National Forest
Whitewood 3BD Home on Over 9 Acres

OVER \$1 MILLION

Montview Park New 4BD Custom Home
Flattops View Village New 5BD Townhome
Badger Meadows 3BD Home on 35 Acres
Old Town 5BD Home with Guest Suite
Cabins At Lake Catamount 3+BD Lakefront Home
Christie Club 3BD Whole Ownership Condominium
Rendezvous Trails 5+BD Mountain Chalet
Steamboat Pines Bungalow on Over 3 Acres
Buffalo Pass 6BD View Home on 35 Acres
Strawberry Park 3BD French Country Home
Sanctuary 4BD Custom Home
Quarry Mountain Meadows New 4BD Home on 12 Acres
Sanctuary 5+BD Creekside Estate
Temple Knolls Residential Lot close to Thunderhead Lift
Strawberry Park 35-88 Acre Parcels
Catamount Ranch Golf Course Homesite
Historic Victorian 4BD Old Town Home
Commercial Property on Main Street Steamboat
Big Valley Ranch 4BD Remodeled Custom Home
Downtown 4+BD "Bed & Breakfast" Home
Fairway Meadows New Duplex Home with Views
Chadwick Estates New 4&5BD Luxury Homes
Anglers Drive 3BD Home on 2 Acres

Summer Calendar of Events

JUNE

- 4 25th Annual Steamboat Marathon
Marathon, Half Marathon, 10K 970-879-0880
- 7 Y.E.S. Golf Tournament
Sberaton Golf Course 970-879-0880
- 9-10 26th Annual Yampa River Festival
Fun for the whole family! 970-879-4300
- 10-11 3rd Annual Rio 24-Hours of Steamboat
Mountain biking competition at Steamboat Ski Area 970-879-0480
- 14 31st Annual Realtors Scholarship Golf Classic
Benefit for Routt County High School students 970-879-4663
- 16-17 18th Annual Rocky Mountain Mustang Roundup
Over 350 new & vintage Mustangs convene for a variety of activities
- 26 13th Annual Hospice Golf Tournament
Catamount Ranch and Club 970-879-1632

JULY

- 1-4 103rd Cowboy Roundup Days and Fourth of July Celebration
One of Steamboat's oldest traditions 970-879-0880
- 4 Pioneer Days Block Party
Old fashioned block party at the Tread of Pioneers Museum 970-879-2214
- 7-8 Ski Town USA Golf Classic Tournament
- 8-9 26th Annual Rainbow Weekend
Featuring the Hot Air Balloon Rodeo and Art in the Park 970-879-0880
- Cowpie Classic
Rugby teams from all over the country compete
- 14-16 Steamboat Mountain Soccer Tournament
970-879-2530

- 15 High Country Garden Tour
11th Annual tour and luncheon 970-879-5056
- 25th Annual Writers Conference
At the Depot www.steamboatwriters.com
- 21-22 "An Evening of Dance"
Performance by Perry Mansfield students-always a sell-out! 970-879-7125

AUGUST

- 1-13 4th Annual Beaux Arts Festival
A celebration of the diverse mix of art in Steamboat 970-879-9008
- 3-6 3rd Annual Steamboat Wine Festival
Tastings, seminars and winemaker's dinners 877-328-2783
- 4-6 Emerald City Opera presents Mozart's Masterpieces
www.emeraldcityopera.com 970-879-1996
- 11-12 Wild West Relay
195-mile team relay race through Colorado www.wildwestrelay.com
- 12 Kent Eriksen's Tour de Steamboat
Century Road Ride 970-879-0480
- 16-20 92nd Annual Routt County Fair
970-276-3068 www.routtcountyfair.org
- 18-20 Ski Town Summer Hockeyfest
Mens', womens' and co-ed adult hockey 970-871-1152
- 19 Studio Arts and Culture Tour
Self-guided tour of working artists' studios
www.steamboatspringsarts.com
- 27 2nd Annual Steamboat Triathlon
Lake Catamount www.5430sports.com

SEPTEMBER

- 1-4 2nd Annual Wild West Air Fest & Labor Day Celebration
Vintage airplanes, hang gliders, airplane rides & classic cars
970-879-0880

- 3-4 Steamboat Stock Dog Challenge
- 9 High Country Holiday - 356 Porsche Car Display
150 Classic Porsches on display in downtown Steamboat
Ranch Rendezvous Days
Petting zoo, games, shopping & entertainment 970-871-5382
- Strings in the Mountains Kitchen Tour & Design Expo
970-879-5056 www.stringsinbemoountains.com
- 16 Fall Foliage Festival & Mountain Brewfest
Arts, crafts, family entertainment and over 30 Rocky Mountain breweries
Madness de Vine
International food & wine tasting to benefit Perry Mansfield
970-879-7125

ONGOING

- Steamboat Springs Pro Rodeo Series
June 23-August 19 and July 4 every Fri. & Sat. night
www.steamboatrodeo.com 970-879-1818
- 5th Annual Art on the Mountain
July 1-3, Sept. 2-3 Gondola Square 970-879-6111
- Steamboat Springs Running Series 2006
www.RunningSeries.com
- Town Challenge Mountain Bike Race Series 2006
Every other Wednesday evening starting May 24 970-879-4300
- Strings in the Mountains Festival of Music
June 4-Aug. 20 www.stringsinbemoountains.com 970-879-5056
- Steamboat Springs Free Concert Series
970-879-9008
- Perry Mansfield Performing Arts Summer Camp Programs
www.perry-mansfield.org 970-879-7125

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.



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Darlinda Baldinger



David Baldinger



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