



STEAMBOAT VILLAGE BROKERS, LTD.

REAL ESTATE
SINCE 1983

Steamboat Real Estate Trends & Current Events

Winter 2007

Market Overview

With another ski season opening to terrific snow conditions, the Steamboat real estate market posted record gains in 2006. Through the first three quarters of the year, condominiums, homes and acreages all showed growth in dollar volume and registered double digit growth in dollars per unit compared to 2005. Although lot dollar volume and unit volume were slightly off compared to past years, average lot prices were up due to shrinking supply within Steamboat's fixed urban boundary. Perhaps the most dramatic fact is that 2006 total dollar volume for Routt County will total One Billion Dollars for the first time in history!

Homes led a strong market with the average price per home sale topping \$800,000 for the first time (\$845,045 per unit). Although dollar volume of homes was relatively flat (up 0.8%), and unit volume was slower than 2005 (off 12.95%), indicating a slightly longer selling time for listed properties, actual sales prices continue to climb.

In the condominium market, dollar volume (up 5.68%) and dollars per unit (up 11.84%) showed steady growth with average price reaching an all-time high of \$379,692. Largely fueled by confidence in these market forces and the recently funded Urban Renewal Authority at the Ski Area base, several new multi-family projects are planned for the coming year. A key component of base area redevelopment plans includes the conditional go-ahead to the Timbers Company, developers of One Steamboat Place, a multi-story, ski-in/ski-out 500,000 square foot residential and commercial complex adjacent to the Gondola building. Also slated for second-phase approval is Trailhead Lodge, the first multi-family component of the Wildhorse Meadows project

- cont. page 2

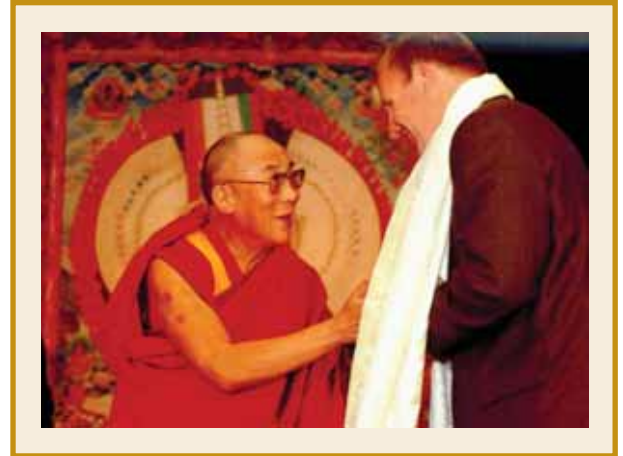
LOCAL DOCTOR AND HIS FAMILY SPREAD THE STEAMBOAT SPIRIT TO NEPAL AND INDIA



True acts of kindness and caring can be found everywhere in a town like Steamboat, but it takes a special kind of family to travel half way around the world to help those less fortunate. Mark and Cari Hermacinski and their children, Eva, 4, and Josephina, 1, are just that kind of special family. The Hermacinskis have been traveling to Nepal and India for one month in the fall each year since 1995. Mark, a general surgeon at the Yampa Valley Medical Center, first began his good works in 1995 when he served for one year as a teaching physician at the Tribuvian Hospital in Kathmandu, Nepal.

After his year of service at Tribuvian Hospital, Mark's dedication and compassion drove him to return to Nepal the next year to offer medical assistance at the Tibetan Bhakang Nunnery. The nunnery, a 5 hour drive and 8 hour hike from Kathmandu on the Nepal/Tibet border, is constantly in great need of medical care. Many think of Nepal as simply a "trekker's paradise in the Himalayans". Unfortunately, there is another side of Nepal which many do not know about. As one of the poorest countries in Central Asia, many citizens of Nepal, including the nuns at Bhakang Nunnery, have never seen a doctor and do not have access to clean drinking water. Tuberculosis and Hepatitis B are an ever-present threat, and the country often faces tremendous civil unrest. These conditions and his strong devotion to help are what motivated Mark to return to the nunnery each fall until 2000, when political conditions in Nepal made traveling too dangerous. Over the next two years, Mark provided medical assistance at a surgical camp in India.

One of the highlights of the Hermacinskis' experiences came in 2005 when Mark was honored by the Dalai Lama at a ceremony in San Francisco. The ceremony was given to



acknowledge those who perform outstanding acts of caring and compassion to help others.

This past fall, Mark, along with Cari and their children, Eva and Josephina, returned to the nunnery in Nepal to continue their good works as a family. The Hermacinskis feel that it is important for their daughters to understand what life is like for those less fortunate in other countries. Mark is setting his sights on an additional trip to Nepal this spring and hopes to bring with him a dentist and other physicians to offer additional medical support.

"When working in developing countries, I am constantly aware of the extremes of life. There are very few health care providers for the poor, and the poor vastly outnumber the wealthy. There is very little but the spiritual life to nourish many of the patients I see, yet, amazingly, they are often the kindest, most generous people I meet. Helping alleviate their suffering allows me to participate with others in a way that gives me great satisfaction. I am grateful for the opportunities I have been given to help."

- Mark Hermacinski





Market Overview *(cont. from pg.1)*

being developed by Resort Ventures West. Also under construction are Aspen Lodge at Trappeur's Crossing and Blackhawk Loft Townhomes, both located on Village Drive close to the base area.

In the single family lot market, 2006 was marked by an ever-decreasing vacant lot inventory, combined with increasing demand for building sites. These two forces are fueling two significant trends: (1) an increase in remodeling of existing homes when less vacant lots are available (especially in "Old Town"), and (2) unprecedented demand for the limited number of new lot subdivisions. For example, the Range at Wildhorse Meadows, a luxury single family lot subdivision with homesite prices averaging \$500,000, sold 33 of 41 lots in a record three hours this Fall.

Where is the market headed in 2007? As evidenced by the 2006 numbers, combined with the announcement that Intrawest U.L.C., a Division of Fortress Investment Group, has agreed to buy the Steamboat Ski Area and related assets for a reported \$265 Million from American Skiing Co., Steamboat's real estate market seems to be headed into uncharted territory. With solid fundamentals, a newfound optimism about the Resort's future, and the relative value that Steamboat's market has to offer compared to other resorts, the future looks bright.

Whether you are a permanent resident, current owner, or potential buyer, our 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.

2006 Sales Compared to 2005

(Jan 1 - Oct 1 2005 compared to Jan 1 - Oct 1 2006)

Type	dollar volume	unit volume	dollars per unit	avg/unit in 2006
Condos	+ 5.68%	-5.51%	+ 11.84%	\$379,692
Homes	+ 0.81%	-12.95%	+ 15.81%	\$845,045
Lots	-39.10%	-40.50%	+ 2.35%	\$310,253
Acreage	+ 9.21%	-42.03%	+ 88.39%	\$705,124

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

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.



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. Phases I and II SOLD OUT! New taking reservations for Phase III, with 3 and 4 bedroom floorplans available.

New Developments Around Steamboat

Several new developments have been approved or are in the final stages of approval at both the mountain area and downtown Steamboat. At the mountain, One Steamboat Place will be located directly adjacent to the Gondola Building to the South, offering 38 wholly owned luxury residences and 42 Private Residence Club residences. Wildhorse Meadows is located just west of the Meadows parking area and will encompass single family custom homes, condominiums, townhomes, mountain lofts, flag hotel and boutique hotel properties. Other new developments at the mountain area include Aspen Lodge at Trappeur's Crossing, Highmark and Cimarron.

Downtown Steamboat is also going through an exciting revitalization, with the approvals of several new developments, including The Olympian, Howelsen Place, Riverwalk and Alpen Glow.

Please contact your broker at Steamboat Village Brokers if you are interested in finding out more information about any of these developments.

Community Update

FLY FAST AND EASY

Steamboat is proud to be the most conveniently accessed mountain resort in Colorado with daily non-stop jet flights from nine major North American cities, and convenient connections nation wide. Yampa Valley Regional Airport is located just 22 miles from the Steamboat Ski Area.



Nonstop Jet Service to Steamboat

CITY	DAY	AIRLINE
Atlanta	.....Daily	.....Delta
Chicago	.....Daily	.....American
Dallas/Ft. Worth	.....Daily	.....American
	.....Saturday	.....American
	.....Sunday	.....American
Denver	.....Daily(12)	.....United/United Express
Houston	.....Daily	.....Continental
	.....Saturday	.....Continental
Minneapolis/St. Paul	.....Daily	.....Northwest
Newark	.....Saturday (2)	.....Continental
Laguardia	.....Intermittant Saturdays	.....Continental
Salt Lake City	.....Daily	.....Delta

SKI AREA UPDATE

The Steamboat Ski Area opened November 22, and this year skiers and riders will enjoy over \$7 Million in capital improvements. The Sunshine lift was replaced with the Sunshine Express high-speed quad chairlift, powered by solar/wind energy. The new lift cuts the ride time in half. New trails and snowmaking enhancements were also made in Sunshine Bowl. Other changes include remodeling of the BK Corral restaurant, located on the third floor of the Thunderhead building, a remodel of the Rendezvous Saddle Lodge, and improvements to the SOBE Terrain Park and Mavericks Superpipe.

FINE ART MUSEUM LIKELY FOR STEAMBOAT SPRINGS

Steamboat Art Museum was incorporated in December 2005, and has been actively seeking a facility for a fine art museum.

Recently, the City of Steamboat Springs signed a Letter of Intent with the Steamboat Art Museum to lease and renovate the Rehder Building at 8th and Lincoln Ave. into an art museum. The city took title to the building as a bequest from long time Routt County resident Helen Rehder's will, provided that the building be used as a museum.

The Steamboat Art Museum Board intends to collect, preserve and exhibit fine art representing the culture and heritage of Northwest Colorado. Exhibits such as the Denver Art Museum's Western Art Collection, and national and international art from other prominent institutions, museums, and private collections will also be sought for exhibition. In the future, once the museum has been able to acquire its own collection, the SAM Board envisions loaning its art to museums throughout the country and the world. Through this national and international exchange of art, not only will Steamboat Springs' cultural tourism base increase, but Steamboat Springs will become an art destination.

Purchasing Power

UNDER \$350,000

Steamboat Grand Studio, 2BD, 3BD Fractional Ownership
Stagecoach Lots
Oak Creek 35 Acre Parcel
South Valley 35 Acre Parcel
Christie Club 3BD and 4BD Fractional Ownership
42 Acre Parcel South of Hayden
Arrowhead Trail 5 Acre Lot
10 Acres near Grouse Creek
Storm Meadows 1BD, 2BD Condos
Heritage Park Residential Homesite
Walton Creek 2BD Condo
Trappeur's Crossing 1 + BD Condo

\$350,000-\$500,000

Ski Ranches 2BD Condo
Steamboat Grand 3BD Condos
Stagecoach New 4BD Homes
Montview Park Homesite in Town
Ridge III 3BD Townhome
Saddle Creek 2BD Townhome
Uncochief Residential Lot
Trappeur's Crossing 2BD Condo
Mountain Vista 3BD Townhome
Quail Run 3BD Townhome

\$500,000 - \$1 MILLION

Ski Area Homesite
Heritage Park 3BD, 4BD Homes
Stonebridge Park Residential Lot
Deerwood Ranches 3BD Home
Running Bear Residential Homesite
Modern, Stylish Blackhawk Townhomes
Whitewood Sub. 3BD Home
Fox Estates 5BD Home
Silver Spur 5BD Home
Valverdant 4BD Home with Ski Area Views
Custom Log 4BD Home
Uncochief 5BD Home
Badger Meadows 3BD Home on 36 Acres
Yellow Jack Pass 2 + BD Home on 39 Acres
Creekside at Torian Plum 2 + BD Condo
Steamboat Grand 3BD Whole Ownership Condo
Norwegian Log 4BD Condo

OVER \$1 MILLION

Buffalo Pass Homesites
Beautiful 59 Acre South Valley Parcel
Desireable Meadowbrook Circle 3BD Home
Montview Park 3BD Home
Country Club Highlands 4BD Custom Home
Grand View 3BD Villa
140 Acres in Elk River Valley
Steamboat Lake 5BD Home on 42 Acres
3 Acre Estate on Fish Creek
50 Acres on Lake Catamount
Brand New Fairway Meadows 4 BD Duplex
Rendezvous Trails 5BD Mountain Chalet
Steamboat Pines Home on 3 Acres
Catamount Ranch 6 Acre Lot
Chadwick Estates 4BD, 5BD Luxury Homes
Running Bear 4BD Mountain Home
Ski Trails 4BD Custom Built Home
Buffalo Pass 6 BD Home on 35 Acres with Views
Unique 3BD Home on Historic Baer Lake
Sanctuary 5 + BD Luxury Estate on Fish Creek
Elk River 4BD Home on 20 Acres
Strawberry Park 35-88 Acre Parcels near National Forest
320 Acre Ranch with 3 BD Home near Flattops
Sanctuary 5 + BD Custom Home
3 + BD Home with Views on One Acre at the Mountain
Ski Ranches 4BD Remodeled Home with Views
Quarry Meadows 4BD Brand New Custom Home
Powder Run New Duplex Under the Gondola

Winter Calendar of Events

JANUARY

- 4-9 8th Annual Steamboat MusicFest 970-879-6111
Full week of sport and song; 18 Texas and Americana bands.
- 6 Steamboat Stampede Cross Country Race 970-879-8180
23 km and 42 km, classic and freestyle techniques, all ages welcome.
- 7 Rocky Mountain Division Age Series Races 970-879-0695
- 8-14 18th Annual Steamboat Weather Summit
Television weathercasters from around the nation will convene.
- 9-13 Ski Jam IV 866-369-8080
Rare opportunity to experience the foremost jam bands with world-class snowboarding and skiing.
- 12-15 Nickelodeon & Steamboat Family Snow Festival
Join Dora the Explorer, SpongeBob SquarePants and the Laurie Berkner Band in Steamboat for four days of unforgettable family entertainment.
- 14 Nordic Challenge Event Series 970-879-8180
Cross country ski races from all ages at Vista Verde Ranch.
- 16 33rd Annual Bud Light Cowboy Downhill
Over 100 of the best professional rodeo cowboys competing in the most unique ski rodeo in the country.
- 21 Nordic Challenge Event Series 879-879-8180
Cross country ski races for all ages at Steamboat Lake.
- 26-30 Country in the Rockies XIII
Combines fund raising with country music in a unique winter environment.

- 27 Nordic Challenge Event Series 970-879-8180
Cross country ski races for all ages at the Ski Touring Center.
 - 28 5th Annual Colorado Ski for Women 970-879-2034
Cross country and snowshoes race benefiting Advocates Against Battering and Abuse.
- ## FEBRUARY
- 2-3 Sports Illustrated Kids Next Snow Search All-Stars 970-879-6111
 - 3-4 F.I.S Slalom Races 970-879-0695
 - 4 Nordic Challenge Event Series
Cross country ski races for all ages at the Howelson Hill Rodeo Grounds.
 - 7-11 94th Annual Winter Carnival 970-878-0695
A community tradition since 1914.
 - 14 Strings in the Mountains Valentine's Day Progressive Dinner 970-879-5056
Come enjoy this popular evening of gourmet dining, fine wines and some of Steamboat's most spectacular homes!
 - 14 Torchlight Parade and Fireworks
 - 16-17 John Denver Tribute Concert 866-707-4648
Commemorating the life and work of John Denver.
 - 17 Steamboat Cross Country Ski Marathon 970-879-8180
 - 23-25 6th Annual Wooden Ski Rendezvous 970-870-6445
Break out those old wooden skis, snowshoes and vintage ski gear and join the fun and games.

- 24-28 National Brotherhood of Skiers Summit
Weeklong NBS gathering.
 - 25 Nordic Challenge Event Series 970-879-8180
Cross country ski races for all ages at the Catamount Touring Center.
- ## MARCH
- 1-3 National Brotherhood of Skiers Summit
CONTINUED
 - 3 16th Annual Steamboat Pentathlon 970-879-4300
 - 4 21st Annual Jimmy Heuga Snow Express 970-879-6111
Help fight against multiple sclerosis with Billy Kidd.
 - 5-11 Freestyle Junior Olympics 970-879-0695
 - 9-11 Grand Marnier Bartender Ski Race
Three day competition to name best Ski Town Bartender.
 - 15-18 Rocky Mountain Division Races 970-879-0695
 - 17 St. Patrick's Day Ceili 970-879-2205
Live traditional Irish music and Ceili dancing.
 - 22-25 NASTAR National Championships 970-879-6111
 - 23-25 US Jumping and Nordic Combined Championships
 - 24-25 Steamboat Springs Orchestra Springs Concert 970-879-9008
 - 31 5th Annual Hakan Memorial Nordic Fest 970-879-8180
Family fun for skiers and non-skiers.
- ## APRIL
- 7 27th Annual Cardboard Classic
 - 14 Ski Area Closes

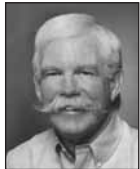
FOR MORE INFORMATION ON THE ENDLESS ACTIVITIES AND SPECIAL EVENTS IN STEAMBOAT OR FOR ASSISTANCE ON YOUR REAL ESTATE NEEDS, PLEASE CALL STEAMBOAT VILLAGE BROKERS AT 970-879-7800 OR 800-464-7795.



Barbara Backurz



Darlinda Baldinger



David Baldinger



David Baldinger Jr.



Ryan Barclay



Traci Cameron



Joan Conroy



Steve Downs



Diane Franklin



Jennifer Garrett



Peggy Garrett



Joan Hart



Christi Herbert



Jim Marek



Wayne Ranieri



Cindy Rogers



Lance Romick



Shannon Smith



Suzie Spiro



Ray Wright



Arlene Zopf

Did you know...

Steamboat Village Brokers, Ltd., offers a full range of Buyer Brokerage options. In January, 2003, 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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