

Steamboat real estate booming

2006 area sales a record; new ski resort owner may lift market even more



Big deal for Steamboat

By Joanne Kelley, Rocky Mountain News
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Steamboat Springs and the surrounding area have posted a record \$1 billion in real estate sales even before the year ends, with talk about a potential new ski resort owner helping buoy an already strong market.

By the end of November, total sales in Routt County exceeded \$1.023 billion, outstripping the roughly \$886 million in sales for all of the previous year. A whirl of development projects - both downtown and at the base of Steamboat Ski Resort - helps account for some of the interest.

"The ski area sale is a big deal, but it's not the only show in town," said Jon Wade, a broker and owner of Colorado Group Realty in Steamboat.

Still, rampant speculation about the deal - the ski area's parent announced the sale of the resort to Intrawest on Tuesday - has helped boost prices for properties in the otherwise slow sales period in November and December.

While the number of properties that sold in November was only a few more than in the same month last year, the dollar volume soared 83 percent, said Bruce Carta, a statistician with Steamboat's Land Title Guarantee Co., which analyzes the county data.

The relative affordability of Steamboat vs. other major ski resorts also has helped drive interest.

"Steamboat probably seems like a fairly good deal right now," said Tom Leeson, the city's planning director.

Redevelopment projects in the downtown area and by the slopes also have been a major factor behind the boom.

"They see change coming on the horizon at Steamboat," Carta said about recent buyers.

Roughly a half-dozen mixed-use developments - with condos, commercial space and restaurants - are in the works for the city itself. And the long-neglected base of the ski area also has been a target of major overhaul projects.

A package of properties that includes the Steamboat Sheraton Hotel has been the object of intense bidding by prospective buyers seeking to redevelop aging lodging facilities in prime locations.

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