



TOM ROSS/STAFF

**Construction is continuing** through the winter on 142 vacation interval condominiums at the Village at Steamboat on Pine Grove Road.

## Fractions of a home Interval ownership rising in area

**Tom Ross**  
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### STEAMBOAT SPRINGS

The new year is ushering in greater emphasis on interval, or fractional, real estate sales.

Bruce Carta of Land Title Guarantee Co. has added a spreadsheet tracking fractional sales to his monthly market analysis.

"As real estate prices in the valley continue to rise and new products like One Steamboat Place and the second phase of The Porches come on line, we will probably see a trend that has taken off at other resorts around the West," Carta said.

One Steamboat Place, under construction in the former gondola parking lot at the Steamboat Ski Area, will offer a mix of luxury whole ownership and fractional ownership, or "residential interests."

In early 2007, One Steamboat Place developer David Burden, CEO of Timbers Resorts, said his company had begun offering 336 one-eighth interests in homes, at prices that began at \$415,000 in November 2006. One Steamboat Place raised prices

twice early last year, finally reaching \$455,000. Burden predicted future prices could top \$600,000.

Timbers Resorts literature confirms that current asking prices for a one-eighth interest range from \$625,000 to \$735,000.

Cam Boyd of Prudential Steamboat Realty said the growing acceptance of fractional ownership units in Steamboat is probably linked to higher prices for resort real estate here.

"It's going to become more and more significant here," Boyd said. "It has been more common in Aspen, Vail and Jackson, where there is price resistance to the prices for ski-in/ski-out whole ownership. Our market has never been at that point. But as new projects come on line at the base of the ski area, there's going to be more demand."

Steamboat has been standoffish to interval ownership projects since 2000. The Steamboat Grand Resort Hotel opened in the early part of this decade and struggled

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## Developer building 142 units

**Intervals** continued from 3B  
to sell quarter shares at much lower prices than the current market.

American Skiing Co. cleared out 239 fractional units and 30 whole units in a March 2006 auction that grossed \$23 million.

Now, Carta's new spreadsheet shows there is a notable market for resales of intervals at the Grand.

Through November, the Grand had seen 92 transactions at an average transaction price of \$110,772, for an aggregate

total of \$10.2 million.

Christie Club's ski-in/ski-out intervals have seen 22 transactions at an average price of \$222,564, totaling \$4.9 million.

Interval transactions in Steamboat for November totaled \$1.18 million.

A large vacation ownership developer, Trendwest/Wyndham, is in the midst of building 142 interval ownership condominiums across Pine Grove Road from the ski area's Meadows parking lot. The company reports it has more than 750,000 members.