

## **The Guide to the Condominium Market**

The Rocky Mountain resort Alliance year end statistics for 2007 say that Buyers will pay 50% less for a Steamboat Springs Condominium than they will in Vail, Park City or Telluride because Steamboat Springs still offers the lowest priced condominiums. Steamboat Springs is working on millions of dollars in upgrades our Ski Mountain and surrounding buildings. With this, we believe that Steamboat Springs will become a much more populated destination spot for buyers and their visitors. There are several key points to ownership of condominiums.

### **Use of the property?**

\*For a long term resident, you may want to stay away from highly rented areas. If you are an investor you might want to buy where there is a management company and where rentals are high. These two factors make a huge difference when buying.

### **Location?**

\*Location is something you want to pay close attention to for the use of your Condominium. The biggest rental income is those that are close to the base of the ski area. Also the new buildings being constructed downtown will bring the shoppers and diners with the Yampa River at the back door. If you are looking for income producing rentals make sure that rentals are allowed first.

### **Price?**

\*Make sure you are shopping in your price range if you are not using your Condominium for rental income. For the investors looking to get income make sure it is a good investment. Choosing the highest priced condominium may generate a lower income than one that is priced a little lower.

### **Size?**

\*Make sure you look at the number of bedrooms and how many the unit will sleep when choosing a rental unit. Two bedrooms seem to be the most popular to rent but if you look at a one bedroom it may sleep more than you think. Four bedrooms may be at a higher price but the rental income is higher. It is hard to find units with a lot of bedrooms for sale so the turn around when you decide to sell is greater.

### **Old vs New?**

\*Make sure you check over what the association has done in improvements lately and if there are any upcoming assessments to the property. An added assessment may increase the value of the unit but make sure you add these in your future costs. New properties are at a higher price but assessments are much less. There are lots of opportunities for new units with the mountain planning and downtown which do offer upgraded finishes.

### **Association Dues?**

\*Many people buy condominiums and do not pay attention of association dues and when they increase. Also you will want to know what the dues are paying for. Every Condominium has an association with monthly, quarterly, and yearly dues. Most condominiums tend to have dues every month to every quarter. They can range from \$100 to \$1000 monthly.

### **Management?**

\*Take time to research your management company and other private management companies in the area. Check with people that own as well and see how they like the management. Is it going to generate good rental income?