

Developers Still Committing Billions to Ski Town Real Estate

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There is no question that the real estate market is being hammered in the press and perhaps even in your town (sorry, [Phoenix residents](#)), but there are signs that the vacation home market still has life.



Citing one signal that builders aren't simply sitting on the sidelines, a recent article in the [Wall Street Journal](#) pointed to the billions of dollars being poured into redeveloping ski towns including Park City, Utah and Colorado's Steamboat and Snowmass. Developers are readying pedestrian friendly villages lined with condominiums, restaurants and shops along with multi-million dollar homes and [fractional residences](#) throughout the resort.



Vail Village is also seeing big-time development projects. This week, the Four Seasons Vail Residence Club announced that it had sold 35 percent of its 19 fractional homes—not too shabby considering a one-twelfth share, that secures just three weeks of use, starts at \$405,900. It turns out that nearly a fifth of the sales were made to international buyers, as the project attracted affluent—and apparently ski-loving—South Americans, among others. The fractionals, ranging from two- to four-bedroom units with floor plans as large as 3,500 square feet, will be complete by the end of 2009.

Earlier this year the [Ritz-Carlton Club](#) announced that it would also build 45 fractional residences in [Vail](#). The homes won't be ready until late 2010, and no word yet about whether buyers are biting. Sales for the one-twelfth shares won't kick off until next year.

These developments stand in contrast to the financing struggles some projects have faced in Lake Tahoe and Idaho's [Tamarack Resort](#).