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## The Scoop on Steamboat Timeshares

**T**imesharing, for the sake of argument, is any development having more than one owner per dwelling unit. The concept has grown from weekly intervals to fractional ownership (greater than one week per year), as well as the newly-coined term “Private Residence Club,” which is identical to fractional ownership but may be more upscale in product and services. Should Steamboat Springs be your selected ‘home resort’, our timeshare market has a fair selection of resort properties for you to consider...from a weekly timeshare purchase in a one-bedroom condominium to a quarter share (13 week) purchase in a five bedroom, 3,800+ square foot 7<sup>th</sup> floor penthouse, and everything in between.

### Ownership

There are two ways in which one can purchase a timeshare:

Fee Simple - This is the most absolute type of ownership with title passing to the owner via general warranty deed. Ownership is in perpetuity and one can sell, bequeath, trade and depending on the property, rent their interest.

Right-To-Use - This type of conveyance is a leasehold interest with ownership lasting for a set number of years.

After the length of the lease is up (i.e. 20 years), ownership (the lease) reverts back to the developer and the buyer’s rights to the property are exhausted. No timeshare in Steamboat offers this type of ownership.



### Ownership Interests

Weekly timeshares are just that. If the project sells +/- 50 weeks per unit (one or two weeks are reserved for maintenance), each owner would have a 2% share in the property. Fractional ownership typically begins with a three-week block of time where each owner would possess a 6.25% interest. A quarter share owner would have a quarter of the year (25%), or 13 weeks of use and enjoyment.

### Owner Use

Use varies with each property. Typically, weekly timeshares would have a set week (i.e. the 34<sup>th</sup> week) each year for the owner to use. However, fractional properties could either be on a rotation basis with each owner taking turns selecting their use weeks each year; have fixed weeks, or, depending on the project have a block of weeks in a row.

### The Exchange Option

Most timeshares affiliate with an exchange company to facilitate owners who want to swap their time with units at other resorts of similar quality and size. In general, an exchange works like a checking account. You have a bank (exchange company) that you would first give (deposit) a week from your home resort, then withdraw a week at a later date for a different resort location and time of your choosing. There is also a nominal processing fee. Exchange companies range from large companies such as Resort Condominiums International (RCI) and Interval International (II) with thousands of resorts, to smaller, boutique companies like The Registry Collection (approximately 100 resorts) and The Timbers Collection (9 resorts) that concentrate on exclusive exchange experiences.

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## Steamboat Timeshares, *cont...*

Steamboat Timeshare / Fractional / Private Residence Clubs						
Project	Status	Bedrooms	Intervals	Price Range*	Year Built	Exchange
Christie Club	Resales	3, 4	1/7, 1/14	\$87,000 - \$195,000	1997 / 2002	Registry Collection
Hilltop Resort	Resales	1, 2	Weeks	\$4,000 - \$18,000	1982	RCI
Northstar	Resales	1 - 2+	Weeks	\$800 - \$9,000	1981	RCI
One Steamboat Place	Resales	3, 4	1/12, 1/8	\$205,000 - \$495,000	2009	Timbers Collection
Phoenix	Resales	2, 3, 4	1/10	\$11,000 - \$64,000	1981	Int Int'l (II)
Porches	Resales	4, 5	1/8	\$149,000 - \$289,000	2005	Registry Collection
Sheraton	New / Resales	2,3	Weeks	\$15,000 - \$90,000	1998	II, Starwood
Steamboat Grand	Resales	Studio - 5+	1/4, 1/8	\$37,000 - \$250,000	2000	RCI
Steamboat Suite	Resales	2	Weeks	\$8,000	1974	RCI
The Castle	Resales	4	1/17	\$50,000 - \$110,000	1983	
Thunder Mountain	Resales	Studio, 2	Weeks	N/A	1983	RCI, II
Village at Steamboat	New / Resales		Weeks	N/A	1985 / 2007	II, Diamond Resorts
West Condos	Resales	Studio - 1	1/8, 1/4	\$18,000 - \$39,500	1973	N/A

\* Most recent list / sale price

### Purchase Options

Timeshare / fractional ownership shoppers have quite a variety in the type of property to consider. The chart to the right offers a list of timeshare or fractional ownership properties that are in the Steamboat Springs marketplace.

### The Search Process

Timeshares can be purchased from the developer or on the resale market.

Buyers should carefully consider how much time they will use their property before their search begins. Buying too little interest in a condominium will only produce an unsatisfied appetite, while owning too much may feel like a financial burden. The latter may be alleviated by renting the unused time, but not all Steamboat timeshares offer that option.

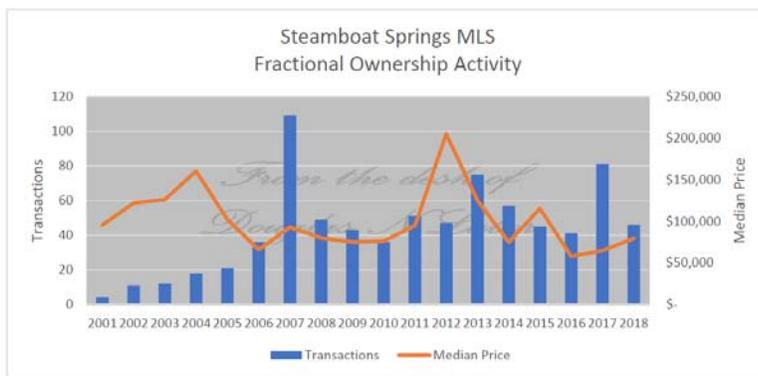
### Financing

With the recent retooling of the lending industry, few financing options are available. In-house financing may be available when buying developer-owned inventory, or many buyers like the advantages of using a home equity loan for this size of purchase.

Steamboat Springs timeshares are being offered by some of the most respected resort developers in the industry. Owners of these properties enjoy prime locations, quality design and the highest standard of service. It's a wonderfully affordable ownership option worth considering.

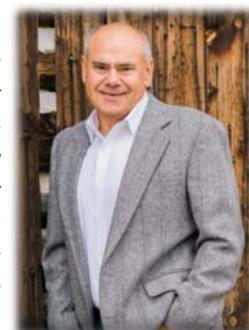
### Market Update

The majority of activity for this type of product is in the fractional, rather than weekly, purchases. It's no surprise transaction activity peaked with the rest of the market in 2007, with a market resurgence in 2017. The decline in 2018 could have been from lack of inventory. Annual median prices have varied greatly, most likely due to the vast differences in the types of properties in the Steamboat Springs Multiple Listing Service market.



### ABOUT DOUG...

Doug Labor has over 35 years of real estate experience, including executive level positions with some of the largest ski and golf resorts in North America. He is the General Manager of Sotheby's downtown Steamboat Springs office. What he enjoys most in his real estate practice is providing imaginative, yet logical and valuable guidance in helping clients reach their goals. His industry knowledge and service have been recognized by both clients and peers as one of the premier brokers in Steamboat, with the 2005 and 2014 Steamboat Springs REALTOR of the Year and 2012 and 2014 "Best of the Boat" Real Estate Agent awards. Doug's clients appreciate his unsurpassed market knowledge and keen negotiating skills working for them, as well as the professional work ethic and personal care he delivers to each and every client, no matter if they are in the luxury or introductory market.



To receive my monthly e-newsletter (including Best Buys), learn more about the market, or discuss how you can put me to work for you, contact me at...

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