



REAL ESTATE

Finding Your Dream Resort Home

Resort communities offer many appealing amenities and activities | By Jenny Quill

Resort communities have what many homebuyers want: recreational opportunities, such as golfing, skiing and snorkeling; hotel-like amenities; and sought-after zip codes, often in popular vacation destinations. The lifestyle enjoyed by homeowners is what most buyers base their decision on when choosing a resort community, says Deb Howard, resort and second-home committee chair for the National Association of Realtors. “People who buy [in a resort

community] are a group of buyers who have identified with a certain lifestyle they enjoy, such as golfing, skiing or boating,” she says.

Homeowners at The Villas at Montelucia, InterContinental Resort & Spa, Paradise Valley can relax in an inviting courtyard with an outdoor fireplace.

While buyers of resort real estate are as varied as the communities themselves, they often fall into one of three categories: retirees hoping to downsize from larger, single-family homes; investors interested in rental properties or returns on investment; and those looking for a vacation home to live in

seasonally, which they may eventually live in full-time and will one day pass on to their children.

“I find that [a resort home] is often a legacy purchase,” says Howard. “People buy for themselves but also want to have the home for their family and friends to enjoy and experience.”

According to a 2010 National Association of Realtors’ Investment and Vacation Home Buyers Survey of a random sample of households that purchased any type of residential

real estate in 2009, 73 percent reported that they purchased homes to use as their primary residences, while 10 percent bought vacation homes and 17 percent purchased investment properties.

“Historically, real estate has been an excellent return on investment in terms of appreciation and tax benefits, and with the resort market, you also get this wonderful enjoyment out of your home,” Howard says.

According to Howard and other experts, resort real estate is a promising market.

“The National Association of Realtors recently did an informal survey of resort and second-home property specialists,” says Howard, “and what we’re seeing, pretty much across the board, is a dramatic uptick in pending sales.”

Lisa Barrett of California Lifestyle Realty, a firm that specializes in resort communities—especially those associated with La Quinta Resort & Club in La Quinta, a Palm Springs Desert Resorts community—is one real estate agent who has noticed an upswing.

“The volume of sales has increased from last year, and I believe it is attributable to lower sale

Washington

Located along the Yakima River, Canyon River Ranch offers postcard-worthy scenery and a convenient location, less than two hours east of Seattle and 13 miles south of Ellensburg, Washington. Of the property's nine cabin sites, only two were on the market in May and were listed at \$199,950. Canyon River also offers 10 luxurious, fractional-ownership suites at the Canyon River Ranch Lodge.

The well-appointed suites, each with two bedrooms and one-and-a-half baths, feature open-concept kitchens with stainless-steel appliances and granite-slab countertops, private patios or verandas, washers

and dryers, gas fireplaces, flat-screen TVs and spectacular views of the river.

Fractional-suite ownership increments are available in one-sixth shares, or 56 nights per year, for \$155,000. A limited number of subfractional increments—28 nights per year for \$77,500 or 14 nights per year for \$40,000—are also available.

“The difference between fractional ownership and a time-share is that fractional ownership is a deeded interest in the real estate, whereas with a time-share, you're buying a certain week of time in a certain unit for a certain number of years,” says Jen Harper with Coldwell Banker Bain, who is director of marketing for the ranch. “Fractional ownership is completely different in that it's something you have in your family, until you decide to sell.”

The ranch has a lot to offer outdoor enthusiasts: Red's Fly Shop, one of the state's largest fly-fishing outfitters, runs guided fly-fishing tours from Canyon River Ranch, taking advantage of the property's access to the Yakima River—known for its catch-and-release trout—as well as to nearby fly-fishing spots along the Klickitat and Naches rivers. Located adjacent to the ranch are 15,000 acres of leased land designated for upland bird hunting.

Wine enthusiasts appreciate the ranch's convenient access to the numerous wineries in the lower Yakima Valley, the regular wine tastings and winemaker dinners hosted at the Canyon River Ranch Lodge, and the ranch's private Syrah vineyard.

“Last fall, [the ranch] did its first harvest,” says Harper, “and this fall is going to be the first bottling.”

Suncadia—about 80 miles east of Seattle, near the towns of Roslyn and Cle Elum—is another resort popular among outdoor lovers. The 6,400-acre community, adjacent to the Wenatchee National Forest, offers an array of four-season recreation activities, including 40 miles of mixed-use trails.

“What we like about Suncadia is that there is always something to do, no matter what time of year,” says Erika McCallister, a stay-at-home mother of three who, along with her husband, Wren, an orthopedic

surgeon in Edmonds, Washington, owns multiple properties at the resort. “When we first discovered Suncadia, we spent a total of six weeks there over the course of the year. In spring, we hiked, rode bikes, fished and played in the woods with the kids. In summer, it was more of the same, and with winter came sledding and snowshoeing. There was always something fun to do, even if it was simply watching the deer.”

Construction of Suncadia began in 2003, and the first homes were sold in 2006. The resort’s master plan comprises more than 3,000 residences, with 500 currently built, including home sites, condominiums, attached homes, semicustom homes, custom homes, and units in The Lodge at Suncadia—a 232-room lodge with studios, one- and two-bedroom suites, and penthouses that owners can place into a rental pool.

The community has six individual neighborhoods. Among these are the Prospector and Rope Rider areas, which have home sites situated along their respective golf courses; Tumble Creek, a 2,000-acre private, gated community with its own golf course; and Trailhead Condominiums. Home sites start at under \$100,000 and go up to \$1 million; homes cost between \$400,000 and \$6 million; and condominiums run from \$165,000 to \$1.2 million.

Suncadia Village, the center of the resort, offers amenities such as two restaurants, the Glade Spring Spa, and the Suncadia Swim and Fitness Center, which has kid-friendly waterslides, pools and an exercise room.

“We like to think we have something for everyone,” says Buzz Korth, vice president and designated broker for Suncadia Real Estate Sales Company.