

# What's New In The Vail Valley

**COLDWELL  
BANKER**

**DISTINCTIVE PROPERTIES**



**February**  
**Happy**  
**Valentines**  
**Day!**



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*Dedicated to creating exceptional real estate experiences.*

## The Fiscal Cliff Deal & The Housing Market!

On January 4<sup>th</sup>, both the Senate and the House passed H.R.8 legislation to avert the "fiscal cliff"; leaving housing as a winner, on most issues.

Two tax provisions significant to the housing market survived the fiscal cliff deal:

Congress preserved the mortgage interest deduction as the Mortgage Cancellation Tax Relief law was extended for one year, until December 31, 2013; enabling borrowers to continue to deduct the interest paid on their debt. And, legislators also extended mortgage debt forgiveness for one year; which prevents taxation on debt relief from loan modifications, short sales, and foreclosures. The deal did include limits on deductions for high-income taxpayers – those individuals earning more than \$250,000 per year and couples earning more than \$300,000 annually. The bill also reestablished the deduction for mortgage insurance premium for 2012, and 2013, for people with adjusted gross income below \$110,000. As well, the 10% tax credit



(up to \$500) for homeowners for energy improvements to existing homes was extended through 2013; and, was made retroactive to cover cost incurred in 2012.

However, a Medicare tax of 3.8% will be imposed on income from interest, dividends, rents (less expenses) and capital gains. This tax will fall only on individuals with an adjusted gross income above \$200,000 and couples filing a joint return with adjusted gross income more than \$250,000.

A full economic recovery is only possible with a revitalized real estate market leading the way. "An extension of the tax break is positive for home values by reducing the number of foreclosures and helping more troubled borrowers stay in their homes": according to Jaret Seiberg, a Guggenheim Securities analyst.

As with anything regarding taxes, mortgages, et al, always consult a tax professional for definitive answers on all these issues and what these provisions actually mean.



## **The Market Is Up Over 2011!**

Real Estate sales have rebounded this year with a sales volume over \$1 billion. Buyers have found incredible values and smart sellers priced their properties to the market. Mortgage rates are at historic lows and short supply and higher demand is keeping the market strong in most segments of the market. The forecast is that the market will continue to improve in 2013!!

## **February Quote**

*Plenty of people miss their share of happiness, not because they never found it, but because they didn't stop to enjoy it."*

**Writer and Publisher,  
William Feather**

Please call me for all your Real Estate needs and visit my web site and blog at [www.KathySellsVail.com](http://www.KathySellsVail.com) for information on the Vail Valley. *Kathy Cole*

*Cole Luxury Team*



### Unit #286 - \$999,000

Located in the North building of Lion Square Lodge, #286 has 1 bedroom plus a Murphy bed and 2 baths. The recently remodeled kitchen has new cabinets, granite countertops, stainless steel appliances and tile flooring. You are sure to enjoy the views of the ski slopes!



**Lion Square Lodge  
Units #286, #373 & #154  
All Units Are Being Sold Furnished!**

Enjoy the best ski-in/ski-out location in Vail from these Lion Square Lodge condominiums that are located at the base of Lionshead. Amenities and services include year round swimming pool, hot tubs, saunas, exercise room, concierge service, valet service, on site restaurant and lots more; all within steps of dining, shopping, entertainment venues and full skier services. As you explore Vail's Rocky Mountain paradise, the ski-in-ski out convenience, quality facilities, casual ambiance and excellent service continue to make Lion Square Lodge the perfect place to be. These units have great rental potential.



### Unit #373 - \$515,000

This hotel room condo has 2 queen size beds, a mini refrigerator and a microwave. The unit is in excellent condition with a bathroom that has been recently remodeled.



### Unit #154 - \$925,000

This unit is the only 1 bedroom and 1 bathroom condominium with walk out access to the outdoor swimming pool and hot tubs. It is in excellent condition with slab granite countertops in the kitchen, a gas fireplace and a recently remodeled bathroom.

### Burton U.S. Open Snowboard February 25 thru March 2

The longest-running snowboarding competition in the world, the Burton US Open, will be on Golden Peak in Vail starting February 25th through March 2nd. This year marks the 31st anniversary for the Burton U.S. Open, which has been hosted on the east coast for the past 30 years. This monumental year for the snowboard competition will show case over 100 men and women snowboarders from all over the world. Some top riders to watch at this year's event will be: Shaun White, Mark McMorris, Iouri Podladtchikov and Kelly Clark! The competition is an invite/qualify only event, which means the top riders will be present. The Slopestyle and Halfpipe events will be a thrill to watch, so come support the world's best snowboarders!

Thank you for your ongoing referrals. They are the cornerstone of my success!!  
If you or anyone you know is interested in Buying, or Selling, please give me a call . I would love to put my 30 years of Real Estate experience in the Vail Valley to work for you.

### Winter Mountain Games - Presented by Eddie Bauer Feb. 8 -10, 2013

The Winter Mountain Games presented by Eddie Bauer are back! Teva, a popular outdoors shoe brand, has been sponsoring the mountain games for the past 11 years. However, Teva will no longer be the title sponsor for the winter or summer games, but the mountain games will still go on! This years' events include: ice climbing, on-snow biking, telemark skiing, Nordic competitions, running, dog events and an Ultimate Mountain Man/Woman combination event. As with the summer edition, the Winter Mountain Games, will include art and music components, with snow and ice sculpture contests, concerts, films and parties. Be sure to come and enjoy the Games.

For additional information or to register for an event visit:  
[www.MountainGames.com](http://www.MountainGames.com)



If you have a brokerage relationship with another agency, this is not intended as a solicitation. Some of the information in this newsletter was taken from articles in the Vail Daily Newspaper. All information deemed reliable, but not guaranteed.

