

## Real Estate Appreciation: An Owner's Perspective

*By Rick Fall*

We hear the word "investment" more and more in connection with ownership of property in a resort area. Naturally, one wonders what the potential reward of owning a "home" in the Vail Valley might be.

Because the economics of individual real estate investments are often difficult to assess, I would like to focus on another aspect of property ownership that we tend to overlook or fail to assign importance to – the personal satisfaction gained in bringing a family together at a vacation home in a resort area.

My father, from Chicago, provided us with a vacation home in Vail in 1963 and the returns on his investment are still being realized, though he has never sold the home to reap the financial rewards of appreciation.

What has his investment returned? As youngsters, my brothers, sister and I were able to learn with our parents a life sport, one which we've all carried into adulthood. We developed appreciation for the outdoors, respect for the forces of nature and the understanding to enjoy both the harsher and milder times. At early ages, we were given and learned to handle the independence that a town like Vail provides with its pedestrian orientation and excellent bus system. The independence and self-confidence was nourished and expanded by the freedom of movement and the levels of challenge that the fantastic expanses of Vail Mountain provide. Our world was limitless compared to the controls necessitated by growing up near a city like Chicago, yet we were always within the safe confines of the ski area. Most importantly, all of the family could get together, even though our skills progressed at different rates, to share the outdoors, the exhilaration of the mountains and the fun of our shared sport. Whether we were all on the same run or going in different directions, we were never more together. Today, our Vail "home" is still the one constant for all of us, even though we live in different cities. It is the place where last we were all together and where we will be together again next.

Has the value of that home increased? Decidedly so, but that is not the only or even the most valuable "appreciation" we have earned. For how can one ever put a value on the fun, opportunity, learning, challenge, broadening, confidence-building and sharing that our home in Vail, Colorado has given us.

Return on investment? Limitless!

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*Reprinted from "Properties & Profiles/Summer 1991" – a quarterly newsletter published by Slifer Smith & Frampton Real Estate.*