



MOUNTAIN ESCAPES

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SUMMARY: As Hood-area home values rise, retreats go from rustic to luxe

There was a time, not long ago, when buying a cabin in the Mount Hood woods meant your choices were limited by degree of rusticity --log construction or plywood? Indoor plumbing or outdoor? Electric lights or kerosene lanterns?

But Mount Hood's proximity to Portland meant development was as inevitable as snowfall and snowmelt on the slopes of this area's signature feature. A quick survey of available properties near the mountain reveals just how much things have changed.

Broker Sandi Strader of Oregon Realty in Welches has seen plenty of market trends come and go in her 16 years of selling mountain properties. The current trend --a steady increase in Mount Hood-area home values --is driven by the fact that Government Camp is an 8,960-acre oasis of development surrounded by the million-acre Mt. Hood National Forest. Demand remains high and supply relatively low.

In the Mount Hood area, appreciation averaged 8.8 percent for the 12 months

ending Oct. 31, according to the Regional Multiple Listing Service (RMLS) --down from a peak of 37 percent in March 2006, but still a healthy return on investment. The average sales price for the area is \$292,700 and there were 101 active listings in October.

"The market is continuing to adjust, but so far we've been pretty well insulated from the downward sales trend they're seeing elsewhere," Strader said. "Sales have been steady, and appreciation continues to rise."

Options for Hood-area homebuyers are by no means limited to single-family cabins. Government Camp's Collins Lake Resort recently debuted its 48-unit Grand Lodges, which offers buyers a choice of full or fractional ownership. Homes in the 32-unit North Lodge are available for single-family ownership only, while homes in the 16-unit South Lodge will be sold in one-sixth or one-twelfth shares beginning in January.

The Grand Lodges' 1,876 to 2,310-square-foot, two-bedroom, two-bath, homes have another unique amenity: an open, spacious, single-floor layout (although the lodge's 2,104-square-foot penthouse units include

a second-story loft). They feature a level of mountain luxury that would have been unheard-of a decade ago: solid knotty-alder doors and trim; kitchens with slab granite countertops and stainless appliances; hand-distressed Brazilian cherry floors; high-efficiency heating and cooling systems; and gorgeous master suites with gas fireplaces, soaking tubs and heated tile floors.

Priced from \$649,000 to \$919,000 (with fractional ownership available from \$98,500), homes at the Grand Lodge include underground parking spaces (handy when the midwinter snow pack towers head-high) and also entitle their owners full access to Collins Lake Resort's extensive list of amenities, including a spa and heated swimming pool open year-round, shuttle service to the mountain's three ski areas, a clubhouse, lounge, media and game room, business center and concierge service.

For potential buyers whose vision of a mountain retreat doesn't include distressed Brazilian cherry floors or Decor appliances, more down-to-earth options are still available.