

KILLINGTON REAL ESTATE

2000 IN REVIEW



CENTURY 21
Contemporary
Associates

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Serving
Killington
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29 Years

Homes: Another very strong year for home sales in Killington. While the average listing price declined (\$305,000 in 1999 to \$281,000 in 2000) the average sales price rose dramatically from \$223,000 to \$264,000. Just two years ago the average sale price was only \$181,600!! 30 homes sold in 2000 down from 36 in 1999. Only 8 homes (17 last year) sold for under \$200,000; 15 (up from 13) sold for between \$200,000 and \$300,000 and 7 (6 last year) sold for over \$300,000. Currently there are 24 homes on the market—the lowest inventory we have had in many years. The average list price is \$286,000. If you own a home in Killington and are considering selling please give us a call so we can provide you with a professional market analysis of your property. We know our market extremely well and would be pleased to be of service to you.

Land: We believed that the number of land sales would continue to grow in 2000. 13 parcels sold in 1999 (up from 8 in 1998) and we all thought that this trend would continue. We were wrong. Only 4 parcels of land sold in 2000 and the inventory has increased from 29 lots available in 1999 to 40 lots currently on the market. Obviously there won't be many sales until the snow melts but we are all hopeful that buyer interest in land will improve in 2001.

Condominiums: While 2000 was a strong year for condominium sales, totals were down by 20% compared to 1999. 101 units sold this year (125 sold in 1999). Inventory is up (after a 30% drop in 1998 and a 27% drop in 1999) from 89 units on the market at this time last year to 108 available on January 1, 2001. Values continue to go up in many of the condominium complexes in Killington. Of the 27 complexes in our region, 9 (7 last year) have no units available for sale. We believe that values will continue to rise in 2001 for many of the complexes in Killington.

Summary: Last year in our year-end newsletter we wrote "we have had no natural snow, interest rates are approaching 9% and we are not seeing the increase in skier visits that are necessary for the financial stability of Killington." 2001 has started

out with a bang. One of the biggest improvements over the last three years is that we are finally experiencing winter conditions. There is lots of snow and therefore lots of people are visiting and enjoying Killington. Ski reservations are on the increase and a percentage of these people will become buyers. Interest rates are low and we anticipate another reduction. The summer continues to be our "ace in the hole." If families continue to enjoy all of the fantastic activities offered during the summer months, Killington real estate values will remain on the upswing.

Again we are happy to provide you with a comparison of real estate activity over the past several years. We have not included any transactions at the Killington Grand as these are timeshares and not whole ownership. We look forward to any comments or suggestions you may have.

Summary of Sales Activity 1997 thru 2000				
	1997	1998	1999	2000
HOMES	24	29	36	30
LAND	8	8	13	4
CONDOMINIUMS	110	97	125	101
Condominium Sales By Number Of Bedrooms				
1 BED	27	31	33	29
2 BED	54	42	55	43
3 BED	25	21	30	28
4 BED	4	3	7	1
TOTAL	110	97	125	101
Condominiums On The Market As Of The First Of The Year				
1 BED	50	42	32	46
2 BED	85	52	39	37
3 BED	38	24	18	23
4 BED	2	4	0	2
TOTAL	175	122	89	108
Homes On The Market As Of The First Of The Year				
PRIVATE HOMES	46	28	33	24
Average Home Prices				
Listing Price	232,000	260,500	305,000	281,000
Sales Price	167,000	181,600	223,000	264,000

Each Office Is Independently Owned and Operated

Annual Summary Of Condo Sales

	Total Units Sold	Average List Price	Average Sales Price	Average Days On Mkt
1 Bedrooms				
Fall Line	2	\$94,000	\$88,250	253
Highridge	2	\$91,450	\$88,500	89
Inn Of Six Mtns	1	\$5,500	\$5,000	688
Moon Ridge	1	\$37,000	\$37,000	575
Mt Green	5	\$45,520	\$41,890	488
Pico	2	\$74,450	\$70,500	160
Pinnacle	4	\$68,250	\$65,125	167
Sunrise	3	\$81,600	\$77,667	122
Whiffletree	3	\$41,433	\$38,333	639
Wintergreen	2	\$42,500	\$38,500	338
1+L Bedrooms				
Highridge	3	\$131,000	\$126,000	86
Trail Creek	1	\$127,500	\$125,000	196
2 Bedrooms				
Birchwood	1	\$62,500	\$52,000	287
Fox Hollow	2	\$117,500	\$111,150	755
Highridge	1	\$159,900	\$156,000	366
Hogge Penny	2	\$74,500	\$72,500	614
Mt Green	8	\$69,588	\$64,375	343
Northbrook	1	\$79,000	\$79,000	1,276
Pico	1	\$124,000	\$116,000	113
Pinnacle	1	\$104,000	\$98,500	174
Pond View	1	\$29,900	\$27,000	385
Sunrise	8	\$120,738	\$116,656	358
Telemark	2	\$167,500	\$160,000	71
Trail Creek	2	\$149,750	\$147,000	146
Valley Park	2	\$76,950	\$74,150	316
Whiffletree	2	\$66,250	\$62,000	395
Woods	4	\$140,725	\$132,563	238
2+L Bedrooms				
Pico	1	\$144,900	\$140,000	293
Trail Creek	4	\$174,975	\$171,125	139
3 Bedrooms				
Edgemont	1	\$114,000	\$108,000	66
Fall Line	3	\$185,167	\$180,000	118
Hemlock Ridge	1	\$93,000	\$88,000	277
Highridge	2	\$234,500	\$223,625	191
KGW	1	\$73,900	\$70,000	82
Misc	3	\$105,667	\$104,167	136
Mt Green	3	\$89,000	\$85,833	781
Pico	1	\$129,900	\$128,000	450
Pinnacle	2	\$149,900	\$146,500	161
Sunrise	9	\$178,267	\$168,833	223
Whiffletree	1	\$70,000	\$66,500	179
Woods	1	\$215,000	\$200,000	42
4 Bedrooms				
Sunrise	1	\$260,000	\$245,000	68

WHAT'S HAPPENING AT



Greetings from Killington,

I trust this letter finds all of you with a little taste of winter already on your tongue—here at Killington we've had plenty of it—upwards of 9 and a half feet of snow already this season. I wanted to give all of you some practical Killington 'stuff', and some information about what's gone on and what will go on here at the resort.

Most recently, you've probably heard about the formation of Doral Resorts International (the merging of The American Skiing Company and Meristar Hotels and Resorts-- the largest independent and non-branded hotel leasing and management company in North America). This merger will create a company on the brink of becoming the leader in the resort destination business—not just skiing and not just summer, but a year-round destination vacation company. Here at Killington there are no anticipated changes in management, or in operations philosophy—we're still as committed as ever to guest satisfaction and snowmaking.

Here are some other thoughts I think you may find interesting--

The Mountain

We've picked up just under two feet since the pre-Christmas weekend, and forecasters are calling for more over the next 7-10 days. To date, we stand at just about 9 and a half feet—our deepest ytd total since 1995-1996, and every forecaster from Bangor to Boston is calling for a snowy, cold Northeast winter—I for one am hoping they're squarely on the money—it's a nice change of pace to actually run a resort with snow falling from the sky from time to time..☺

Complimenting Mother Nature have been our snowmakers. Thanks to the completion of this

past summer's Woodward Reservoir Snowmaking Project, we've been piling up the snow at a fevered pitch. We opened up Outer Limits on December 8th—a full 2-3 weeks earlier than usual, and even got Ovation open, top-to-bottom I may add—by December 23rd, and just in time for holiday guests. The impact of the Woodward Reservoir connection is exceeding even our ambitious expectations. The availability of additional water has allowed us to open terrain much faster than our competition. There is no longer any doubt in anyone's mind, including our competitor's, who leads the way in snowmaking.

Free is Good

To really put our money where our marketing has been we decided to offer up a completely free day of skiing and snowboarding here at Killington a few weeks ago. Just about 8,000 people took advantage of a no-strings, no-gimmicks free day, and the feedback, obviously, was overwhelmingly positive. We saw quite a few pairs of Olin Mark 4's and K2 5500's and apparently brought you some folks who hadn't skied Killington (and haven't skied anywhere for that matter) in quite some time. Our bet is that they return this season to get a little more.

I feel very good about the positive strides we've made this year—specifically in the areas of product delivery (the terrain) and guest satisfaction (how happy you are). As we head into the core of the ski-season we are continuing to focus on enhancements that will improve *even* on these successes.

I hope your holiday season was bright, and look forward to seeing you at Killington in the very near future.

---Allen (Allen Wilson)

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Killington*

UPDATE ON WINTERBERRY CONSTRUCTION

As last reported to you, ground was broken for the construction of eight luxury town homes. Construction is well underway with the rafters already in place on the first home and the foundation in place for the second unit. These 2,700 square foot town homes are unique in that they are connected only by a shared breezeway and

not by any common walls. Each town home will have 3 bedrooms with 3 ½ baths, recreation room, laundry room, fireplace and entertainment center. All units will be heated by gas and will have views of Pico. When you are visiting Killington please feel free to stop by our office to arrange a tour of this exciting project



Real Estate for the Real WorldSM
Contemporary Associates

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MULTIPLE LISTING SERVICE

MLS

ADVERTISING, THE NAME OF THE GAME

One quality that distinguishes CENTURY 21 Contemporary Associates from other real estate agencies is our total commitment to state-of-the-art advertising. We reach out to both sellers and buyers using a variety of advertisement vehicles..

All of our listings, complete with picture, are available to buyers on eight Internet sites: realtor.com, vthomes.com, century21.com, move.com, nnerealestate.com, homes.com, cyberhomes.com and homeseekers.com. Our sellers receive maximum exposure and prospective buyers have easy access to view properties for sale.

This season we are marketing our properties for sale on local RSN (Resort Network) television four times per day. We will also have a slide show running on a monitor in our lobby during our busy times (i.e. rental check in/out, weekends, etc.) Again, a benefit to both our sellers and prospective buyers.

"360 Degree Virtual Tours" is a new exciting mode of advertising via the Internet. This enables buyers to visually walk through portions of a property. These Virtual Tours are accessible on five web sites, Century21.com, Move.com, Realtor.com, Homes.com and Homeseekers.com. It is a great way to promote our listings and a time saver for prospective buyers. We have several properties with virtual tours at this time and will be adding more as soon as possible.

The Mountain Times and Vermont Homes are our main mode of on-paper advertising. These two publications are widely circulated. The Mountain Times (local) and Vermont Homes Magazine, throughout New England. We also advertise in large out of state newspapers, although not as intensely.

Our Quarterly Newsletter is sent to both buyers and sellers, as is our colored condominium brochure. These items are available in the lobby, along with a picture board of our listings.

Of great advantage to Contemporary Associates is our national franchise, Century 21. We are the only nationally franchised agency at Killington. We receive numerous referrals through the Century 21 system. We have many "walk-ins" due to Century 21's worldwide recognition.

All the above are a benefit to both our sellers and prospective buyers. Of particular benefit to our sellers, is our free Comparative Market Analysis. This is an in-depth study of comparable properties sold and competitive properties on the market. Thus, we can give an honest and fair market value of any property.

All our agents have their own computers, which are connected to our main office computer. We can up date our clients and customers at any time and at any place. Regardless of our high tech capabilities, we are still a hands on operation. We are very personal, very casual and very aware that we have to keep up with the technological aspects of our industry.

Selling Real Estate for Fun