

# KILLINGTON REAL ESTATE

## 2001 FIRST QUARTER IN REVIEW



**CENTURY 21**  
**Contemporary**  
**Associates**

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**Serving**  
**Killington**  
**For more**  
**Than**  
**29 Years**

**Homes:** Five homes have sold in Killington this quarter as compared to previous first quarters: 3 last year, 3 in 1999 and 3 in 1998. Five homes are on deposit this quarter (5 last year, 7 in 1999 and 2 in 1998). Homes that sold had prices range from \$119,500 to \$286,000. There are currently 26 homes on the market in Killington, down from 31 at this time last year, 30 in 1999 and 36 in 1998. For the first time since 1997, the average listing price has declined--currently \$280,000 this year down from \$304,000 last year at this time. The lowest priced home currently on the market is \$139,000 and the highest is \$530,000.

**Condominiums:** First quarter condominium sales have remained constant for many years. When examining the number of condominiums sold and put under contract during the first three months of each year going back to 1998 one finds almost the same level of activity. 10 condominiums have sold so far this year (10 in the first quarter of 2000, 15 in 1999 and 14 in 1998). 15 condominiums are under contract and scheduled to close while 12 were at this point last year, 12 in 1999 and 14 in 1998. Currently there are 136 condominiums on the market, up from 114 for sale last year at this time (147 in 1999 and 165 in 1998). There are 54 one bedroom units, 52 two bedroom units, 26 three bedroom units and only 4 four bedroom units. For the most part condominium values have inched up after every transaction. There are still several condominium complexes without any units for sale, though the demand is there.

**Land:** Again, only one lot has sold this quarter, the same as last year but four parcels are under contract—an increase over the two pending sales last year. There are 36 parcels of land for sale at this time, 33 lots last year and 41 in 1999. We have been predicting for two years that land sales would

increase. This may be the year.

**Predictions** for the second quarter of 2001: If sales activity in the Killington region continue to follow this trend the following should happen-- Eight homes will close (5 already on deposit and three more will go under contract and close in the second quarter). In addition three or four homes will go under contract in the second quarter but not close until after June. So only six to seven new homes will have activity in the second quarter. An additional twenty-two condominiums will close (15 of these are currently on deposit). In addition approximately ten other will go under contract—a total new activity of 17 condominiums. Our real estate market will remain active and no new substantial changes are anticipated.

If you are thinking about selling your home or condominium between now and the end of June please consult with us about listing price, condition of your property and all other important considerations. If you want to be one of the six or seven houses to sell or one of the 17 condominiums to sell in the next quarter we are the real estate professionals that can best guide you. If you watch Century 21's national commercials you know that we understand how complex and demanding this process can be. While we can't put Ringo Starr in your living room, we can bring you all of the best and most contemporary resources available to market and complete the sale of your property.

**NOTE:** The above information does not include Time Share transactions.

While the actual sales market has remained very constant over the past several years there have been significant changes in the

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*Each Office Is Independently Owned and Operated*

## Summary of Condominiums Sold

Condo Complex	Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt	
<b>1 Bedrooms</b>			<b>\$66,750</b>	<b>\$63,000</b>		<b>365</b>	<b>averages</b>
Mt Green	1D9	613	\$38,500	\$38,000	2/23/01	70	
Trail Creek	13	754	\$95,000	\$88,000	3/30/01	659	
<b>2 Bedrooms</b>			<b>\$112,633</b>	<b>\$106,817</b>		<b>323</b>	<b>averages</b>
Mt Green	3C1	913	\$72,900	\$72,900	1/31/01	593	
Mt Green	3E19	890	\$89,000	\$75,000	3/30/01	518	
Pinnacle	F-8	990	\$111,000	\$111,000	1/16/01	330	
Sunrise	TL 15	952	\$106,000	\$100,000	1/19/01	161	
Woods	V-27	1250	\$167,000	\$155,000	2/23/01	250	
Woods	V-9	950	\$129,900	\$127,000	3/30/01	87	
<b>2+L Bedrooms</b>			<b>\$135,000</b>	<b>\$126,000</b>		<b>180</b>	<b>averages</b>
Pico	G-306		\$135,000	\$126,000	3/2/01	180	
<b>3 Bedrooms</b>			<b>\$165,000</b>	<b>\$158,500</b>		<b>23</b>	<b>averages</b>
Pinnacle	C-20	1500	\$165,000	\$158,500	1/19/01	23	

### Total Number of Condos Sold In the First Quarter 1998-2001

1st Quarter	1 Br	1+L Br	2 Br	2 + L Br	3 Br	3 + L Br	4 Br	Total Units
<b>1998</b>	4	0	4	1	5	0	1	14
<b>1999</b>	3	0	8	0	4	0	0	15
<b>2000</b>	4	1	5	0	1	0	0	11
<b>2001</b>	2	0	6	1	1	0	0	10

## Summary of Homes Sold

Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Bridgewater	201 Baker Hill Rd	5 Bedrooms	\$64,900	\$61,000	172
Bridgewater	693 Route 4	3 Bedrooms	\$69,900	\$59,500	92
Killington	George St	4 Bedrooms	\$154,000	\$152,000	218
Killington	Roaring Brook Rd	4 Bedrooms	\$220,000	\$215,000	220
Killington	Killington Rd	4 Bedrooms	\$224,900	\$210,000	277
Killington	49 Rustic Dr	3 Bedrooms	\$270,000	\$260,000	556
Killington	84 Roaring Brook Rd	3 Bedrooms	\$295,000	\$286,000	277
Pittsfield	Lot 5 Hawk Run	4 Bedrooms	\$130,000	\$119,000	255
Stockbridge	00 River Rd	3 Bedrooms	\$99,000	\$87,500	166
Stockbridge	Route 100	4 Bedrooms	\$114,900	\$105,000	153
Stockbridge	403 Vulture Mt Rd	4 Bedrooms	\$295,000	\$286,000	162

All data was compiled from Town Records and Multiple Listing Data and do not reflect actual sales by  
CENTURY 21 Contemporary Associates

## WHAT'S HAPPENING AT



As of April 6<sup>th</sup>, our record snowfall this season amounts to 315 inches with more than 10 feet in March alone! Killington is 100% open with incredible conditions! To assure future great skiing and riding, Killington will invest over a million dollars this summer to strengthen the snowmaking system!

Here's an interview, "[Les Otten Resigns from A.S.C.](#)" by Royal Barnard, The Mountain Times:

Another era has passed in the history of Killington Ski Resort when Les Otten, founder of American Skiing Company, announced his resignation as its chief executive officer last week. Unfortunately, financial affairs combined with several years of bad weather sent ASC on hard times. Public trading of ASC stock, which began in 1997 at more than \$15 per share, made a steady decline to today's value of under \$2 per share. Otten's notable attempts to shore up the company financially included a bond deal with Oak Hill Partners, which brought in fresh money – at the expense of high interest rates – and a recent plan to merge with MeriStar Corporation, recently abandoned for what the companies called “changing market conditions” and other factors. Otten still retains substantial ownership through his ASC stock, and will remain on the ASC Board of Directors.

Esponsing his “new paradigm” at Killington, Otten replaced aging lifts, built bridges and tunnels to move skiers more conveniently, updated base lodges, built a Grand Hotel, added snowmaking capacity, created learn to ski centers, opened a family center, bought the Wobly Barn restaurant/nightclub and more. Les was a management trainee in 1971 at Killington, transferred to Sunday River Ski Area in 1972 and purchased it in 1986, so he had a special passion for Killington from the beginning. An avid skier and visionary, he wanted to create a destination resort, complete with an Alpine Village and the most advanced mountain amenities while maintaining a strong partnership with the community and a productive relationship with regulatory agencies. This cooperation allowed him to make massive capital improvements at Killington, ones that have no doubt been very good for Killington.

In an interview with Les Otten, he told me, “I’ve always had a soft spot for Killington. It was the first big ski area that I visited as a kid. When I had the opportunity to solve some problems there, I enjoyed doing it. I’m also proud to have left a good management team behind me; Allen (Wilson) and Carl (Spangler) are very capable and are doing a great job.” Asked about his resignation from ASC, Otten said, “This change is a natural progression for me and for ASC. It was time. While I was working on the proposed MeriStar merger I was already thinking about other ventures that I wanted to pursue. For me, the hardest thing to do before you can start something new, is

to bring the old one to conclusion. I like to create and to build. It’s not about money, it’s about creating new things and new opportunities.”

I asked Killington’s C.E.O. Allen Wilson what this may mean for resort operations here. Wilson commented that B.J. Fair has already been my boss for the last year, while Les was devoting his time to the proposed MeriStar merger, so we’ve already made the change. **Nothing drastic is going to happen at Killington.** We have a strong management team here and we’re doing very well financially. I think we’re #1. Asked about B.J. Fair, Wilson said, “He’s a strategic planner who likes to create and execute plans toward well conceived goals. He’s very conscious of the seasonal nature of our business and the need to develop means to minimize that influence on operations. I expect continued growth at Killington.” “The plan to complete the Pico interconnect and build the Alpine Village are an integral part of creating a stabilizing cash flow and a year-round operation. I expect those plans to continue and to become a reality.”

According to an ASC press release, ASC company leadership will be assumed by William B.J. Fair, the current Chief Operating Officer of ASC. Fair has held high level management positions with Universal Studios and Disney. According to Fair, “I joined ASC because of the company’s world class portfolio of assets and I believe we can achieve substantial upside in financial performance from improved operational execution. While the company has made large strides during the past 12 months, we are capable of accomplishing far more.” Asked about Fair, Otten said, “I hired B.J. a year ago to run the company. The responsibility was placed on his shoulders where it was meant to stay. As for what he or the Board of Directors will do in the future, it’s not appropriate for me to comment. I do, however, expect the company will continue to prosper, even beyond the expectations that I set for it.” In the ASC press release, Fair noted four areas of ASC operations that will be his immediate priorities:

**Les Otten resigns.....**

**Nothing drastic is going to happen at Killington.**

- Improving cost management at the resort and corporate levels in coming months.
- Revising organizational structure and management systems to better align the efforts of resort and real estate managers with one another, as well as with shareholders.
- Strengthening the company’s marketing and sales functions at both the corporate level and in the field to improve skier volumes and to strengthen the share of ASC resorts in their respective markets.
- Enhancing the company’s capital structure and financial flexibility.



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way real estate is marketed and the manner in which our buyers are involved.

Because we are in the business of selling resort real estate, all of our buyers live hundreds of miles away. Originally data sheets (which had one picture of the property) were mailed to prospective buyers. The data sheets were then discussed over the phone and eventually, if the buyers were really interested, an appointment was made at their convenience. The buyers would drive to Killington to visit the properties. This could happen three or four times with the same buyer before an offer was ever made. Then came the fax machine and the process was accelerated by a few weeks and the buyers had more current information at their disposal. Purchase and Sales Agreements could be faxed back and forth and the process became much quicker (at least it seemed so at the time). Then came the digital camera (there was a brief period with the scanner but by the time we had it unpacked and understood it, it was outdated) and we were able to email photos to prospective buyers. As soon as we listed a property pictures were taken and within minutes (no film to be developed) our buyers had multiple quality pictures in front of them. We were also able to post the pictures on our web sites and direct buyers to them. Because of our affiliation with Century 21 many new buyers came to us just because they typed in "Century 21.com" and went to the Killington region. And now just when we are all comfortable with the digital camera, it's outdated!! Welcome to the world of VIRTUAL TOURS. Century 21 Contemporary Associates is the only office in Killington to post its listings as virtual tours on the Internet. We are the only real estate office in Killington to invest in this technology and we are extremely pleased with the results. When you list with our office we will shoot a virtual tour of your property and it will be on our web site and several national web sites. If you go to our site—vthomes.com, you can tour many of our listings. Every day we add more tours to our site. So now buyers are able to walk through your condominium or home before even visiting in person and instantly appreciate the property. We have gone from the buyer calling our office to ask, "What is on the market?" To "I have taken a virtual tour of the following properties and when I visit Killington I want to look at the following" We call

these people "target buyers"—they have seen what is available, they know what they want and they are ready to act during their first visit to Killington not their fourth visit.

So if you are thinking of listing your property for sale, please give us a call. Not only will you receive an informed and accurate market analysis, we will walk you through the "Virtual Tour" process that only our office offers.

### UPGRADES PAY OFF

As the winter ski season comes to an end owners should review their rental properties to see what items need to be addressed for next season. If your property is in tiptop shape it will rent early and get the best rental rate. It will be well worth the effort to look at your property through the eyes of the renter.

Here are some key items to check.

1. Carpet is the first impression people have when they walk into a unit. Nothing is less appealing than a worn, stained carpet. Annual cleaning or replacement is recommended.
2. Painting should be done every three years with annual touch ups in the high-traffic areas.
3. Furniture upholstery should be cleaned annually. When purchasing new furniture, selection of fabric should be subtle patterns and tweeds treated with stain resistant finish. Light wood finishes look modern and fresh. You should have high quality mattresses and turn them at least once a year.
4. Be sure your fireplace screen is operational and place a fireproof hearth rug in front. Clean the flue every season and repair broken tiles or slate.
5. Check the appliances and VCR to make sure everything is in working order.
6. Old curtains or broken shades are an immediate turnoff. Keep the mechanics simple. Pulley's break more easily than wands.
7. For preventative maintenance- check decks and supports after this year's record snowfall. Septic should be pumped every few years.

We are already receiving inquiries for next season. In summary maintain your unit in the best possible condition. Cleanliness is equally essential. And for safety, do not overlook checking the smoke detectors and carbon monoxide detectors if installed!

*Selling Real Estate for Fun*