

KILLINGTON REAL ESTATE



CENTURY 21 Contemporary Associates

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Killington
For more
Than
30 Years

*Each Office Is Independently
Owned and Operated*

CENTURY 21 CONTEMPORARY ASSOCIATES MAKES VIRTUAL TOURS A REALITY

“If a picture is worth a thousand words” then you have to see our virtual tours on-line. This new technology is currently only offered by our real estate office at Killington and only for our exclusive listings.

According to a recent survey, 92 per cent of consumers considered property photos extremely or very important when searching the Web for properties. And by improving on our marketing and advertising of our listings, we now have 40 plus listings on the Internet with these new 360 degree virtual tours and we are adding more daily. Just go to www.vthomes.com and click on the real estate button. Or you can visit several other internet sites like www.realtor.com, www.homes.com, www.century21.com where you will find only our office listings with 360 degree virtual tours.

An Internet Pictures Corporation (iPIX) 360 degree virtual photo enables our customers to

appreciate every detail of a property - from floor to ceiling and around all four walls - 24 hours a day, without leaving their home or office. Another huge advantage of having virtual tours of properties for sale in our region is that it enables buyers to see your property even when it is being rented and not available for a showing. Most properties listed for sale in our area are rented on weekends—the same time our buyers are visiting. Now our office has solved that problem through the exclusive use of iPIX tours.

If you are considering listing your home or condo for sale, check out our listings and compare our advertising to the other agencies in the area before making your decision. We will post a tour of your property within one week of signing a listing agreement.

If you do not have access to the internet, call and we will be happy to provide you with a sample of the tours.

2001 SECOND QUARTER REVIEW

Homes: Ten homes (5 this quarter) have sold in Killington during the first 6 months of 2001 (8 last year at this time) ranging in price from \$152,000 to \$286,000. Nine homes are on deposit this quarter (3 last year). There are currently 30 homes on the market in Killington, up from 26 at this time last year. The average listing price has remained the same---currently \$285,000 this year but still down from two years ago when it was \$304,000. The lowest priced home currently on the market is \$139,000 and the highest is \$549,000 almost identical to last year.

Condominiums: Condominium activity remains the same as it has for the past several years. 30 condominiums (20 this quarter) have sold so far this year (32 in the first six months of 2000). 9 condominiums are under contract and scheduled to close while 11 were under contract at this point last year. Currently there are 158 condominiums on the market, up from 133 for sale last year at this time. For the most part condominium values continue to inch up after every transaction. There are still several condominium complexes without any units for sale, though the demand is there.

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Summary of Condominiums Sold

All Sales Based on MLS data and do not reflect Century 21 actual Sales

Condo Complex	Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt
1 Bedrooms			\$57,380	\$54,100		481
averages						
Mt Green	3B15	695	\$68,000	\$63,500	4/27/01	156
Mt Green	1D8	613	\$43,000	\$40,000	4/30/01	818
Mt Green	3C8	750	\$64,900	\$63,000	5/18/01	1014
Mt Green	3F3	753	\$74,000	\$70,000	6/1/01	104
Pondview	B2	832	\$37,000	\$34,000	5/8/01	314
2 Bedrooms			\$123,700	\$117,400		116
averages						
Fall Line	D3	1000	\$162,500	\$150,000	6/8/01	134
Mt Green	3D13	955	\$92,000	\$85,000	4/30/01	56
Pinnacle	F-16	997	\$123,000	\$120,000	5/24/01	108
Pinnacle	E-8	997	\$109,000	\$104,000	6/8/01	193
Sunrise	TL L7	988	\$132,000	\$128,000	4/9/01	91
2+L Bedrooms			\$139,000	\$135,000		1,120
averages						
Pico	J304		\$139,000	\$135,000	5/4/01	1120
3 Bedrooms			\$174,938	\$170,313		231
averages						
Colony Club	C-16	1900	\$212,000	\$212,000	4/6/01	76
Hemlock Ridge	1B	1320	\$104,000	\$95,000	6/1/01	147
Hemlock Ridge	4B	1320	\$108,000	\$104,000	6/8/01	139
Pinnacle	A23	1560	\$160,000	\$150,000	5/4/01	78
Pinnacle	D24	1560	\$159,000	\$159,000	5/29/01	304
Sunrise	BR D1	1514	\$265,000	\$260,000	4/6/01	168
Sunrise	WG K6	1311	\$186,000	\$180,000	5/18/01	114
Sunrise	HL K2	1653	\$205,500	\$202,500	6/12/01	819
4 Bedrooms			\$255,000	\$248,000		75
averages						
Sunrise	TL D1	2085	\$255,000	\$248,000	4/4/01	75

Total Number of Condos Sold In the Second Quarter 1999-2001

2nd Quarter	1 Br	1+L Br	2 Br	2 + L Br	3 Br	3 + L Br	4 Br	Total Units
1999	4	1	9	3	5	0	2	24
2000	3	1	10	2	8	0	1	25
2001	5	0	5	1	8	0	1	20

Summary of Homes Sold

Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Bridgewater	Lone Pine Rd	2 Bedrooms	\$49,000	\$37,000	193
Killington	4 Priscilla Lane	2 Bedrooms	\$169,000	\$153,000	583
Killington	38 Lakewood Dr	3 Bedrooms	\$180,000	\$178,700	304
Killington	348 Lakewood Dr	4 Bedrooms	\$189,900	\$184,000	229
Killington	Alpine Drive	3 Bedrooms	\$199,000	\$195,000	381
Killington	Dean Hill Road	3 Bedrooms	\$209,000	\$176,500	104
Mendon	Heather Lane	3 Bedrooms	\$151,000	\$142,500	94
Pittsfield	Timberline	3 Bedrooms	\$169,000	\$147,000	918
Stockbridge	Laury Road	3 Bedrooms	\$129,000	\$122,000	290
Stockbridge	Tweed River Dr	3 Bedrooms	\$185,900	\$180,000	376
Stockbridge	Cobble House Rd	6 Bedrooms	\$350,000	\$315,000	406

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



The well-anticipated announcement of Company restructuring and asset sales within the American Skiing Company finally came to fruition this past week. The plan is focused on de-leveraging the company through a variety of initiatives that run the gamut from operational reorganization and amendments to the Senior Credit Facility to new staffing definitions and the sale of Steamboat Resort (ultimately allowing for the infusion of capital dollars)

While a restructuring plan of this type was expected, what was encouraging from *this* region's perspective was the re-announcement of the American Skiing Companies focus on the development of the Village at Killington as the primary objective within the corporate structure's medium to long range plan (s).

Since 1996, the American Skiing Company has invested millions of dollars in giving Killington a well-deserved facelift. This, coupled with various infrastructure improvements (wastewater, water, master planning costs and zoning changes), have placed Killington in the driver's seat relative to future growth potential within the Company.

Killington closed on May 27th—once again offering a solid 2

months more skiing and snowboarding (202 days), than any resort in eastern North America. Our core commitments and focuses continue to be centered on reliable snow whenever you visit, sharp attention to guest service, selling ski weeks, and teaching people how to ski and snowboard. While the Village remains critical to our long term position as a destination vacation leader, what truly sets Killington apart is our staff, the terrain and our focus on providing the guest with the best possible product every day they visit.

While the past 24 months have been challenging for the American Skiing Company, Killington has continued moving forward toward a future we are all extremely excited about. Our Company, and concurrently our investors, understand the potential of this resort as well as the region and fully support our direction. The efforts of our community members and businesses will continue to play a critical role in shaping that direction.

As always, I look forward to your feedback, questions and comments.

Allen CEO, KILLINGTON

NEW CONSTRUCTION AT WINTERBERRY

The first of eight exclusive town homes has been completed and is now available for showing. The quality of construction is unparalleled with numerous customized details. These three story homes have 2,700 square feet of living space with 3 bedrooms 3 and ½ baths, finished family room and large open kitchen, living and dining floor plan. The living and dining rooms have dramatic 11 foot ceilings with windows 9 feet tall. These homes are connected only by a common landscaped breezeway and share 12 acres of woods and open fields.

This small development is truly suited for the family and would be a great "retreat compound" for year round enjoyment of Vermont.

Imagine that within just 10 minutes you can: ski at Killington and Pico Resorts; golf at two outstanding professional golf courses, hike on the Long Tail or one of Killington's guided trails; play tennis on one of the many

dozen courts in the area; swim and boat in beautiful clear mountain lakes; mountain bike on trails created for all levels of abilities; shop and antique; bicycle some of the most scenic routes in America; snowmobile on a groomed trail system or cross country ski on groomed trails with snowmaking....

Or

Choose to never leave your townhouse; relax in front of a roaring fire in the fall; enjoy the privacy of your private deck in the spring and summer while taking in the views of Pico peak .

Century 21 Contemporary Associates is the exclusive listing agent for this project and any of our agents would be happy to provide you with more information about this development. For a virtual tour of this town home please visit www.vthomes.com

Check out all of our Winter Seasonal Rental properties at WWW.VTHOMES.COM.



Real Estate for the Real World™
Contemporary Associates

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Land: Again land sales remain very slow with only 2 Killington lots sold in the first six months and 4 under contract (almost the same as last year when 2 were sold and 3 were under contract). There are 42 parcels of land for sale at this time, up from 32 lots last year.. For three years we have been predicting that land sales would increase. This may be the year.

Predictions: Homes and condominium sales during this second quarter did better than we predicted. We expected eleven homes to close and three or four to go on deposit for a total of fifteen transactions. There were nineteen ---ten sales and nine placed under contract. We predicted that twenty-two condominiums would close and

ten would go under contract---thirty sold and nine are pending. What will the third quarter bring??? Killington continues to successfully market our region as a great place to spend time in the summer and we already have had good walk in traffic. Buyers are more conservative this year than they have been and price is once again becoming the leading consideration. With the future of American Ski Company still in question (stocks reached an all time low of \$0.72 a share) and a somber economic forecast in general, we as real estate professionals must take great care in pricing any new listing. Only inventory that is priced competitively will be sold.

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

Want the Secret to finding a vacation home or condo? It's all in the wrist...

www.vthomes.com

Or call 800-338-3735

SHORT TERM RENTAL AN OPTION AT CONTEMPORARY ASSOCIATES

Why rent your property on a short term rental program?

There are many benefits to renting your home or condominium on a short term basis. Our office runs out of inventory on every prime weekend and holiday throughout the entire ski season. We work hard to maximize your rental dollars!

-You have the option of using your home during the ski season

-Killington Reservations Center has no minimum number of days that you are required to make your home available to us

-If you decide to rent your home

for 14 days or less you pay no **TAXES** on the income

Homes and condominiums are in high demand during all of the major winter holidays. If you are not planning on using your property during any of these time periods give us a call and we will give you a rental analysis on what your potential revenue could be.

Just email Trudi@vthomes.com or call 800-238-3007 and ask for Trudi

Happy Birthday to CENTURY 21

THIRTY YEARS

of excellence