

KILLINGTON REAL ESTATE

FIRST QUARTER IN REVIEW



CENTURY 21
Contemporary
Associates

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Serving
Killington
For more
Than
31 Years



Homes: Six homes have sold in Killington this quarter as compared to five during the first quarter of 2001. Nine homes are on deposit and should close in the near future (only 5 were on deposit last year at this time). The six homes that sold ranged in prices from \$215,000 to \$565,000---a huge increase over last quarter. The average selling priced jumped from \$208,000 last December to \$368,500 this quarter. There are currently only 18 homes on the market in Killington, down from 26 at this time last year. The average listing price has skyrocketed to an unprecedented \$335,000. The lowest priced home currently on the market is \$168,500 and the highest is \$750,000.

Condominiums: First quarter condominium sales continue to remain constant over the years. 14 condominiums sold this quarter (10 last year, 10 the year before and 15 before that). However, 21 condominiums are currently on deposit up from 15 the year before and 12 the two previous years. Currently there are 101 condominiums on the market but only five condominium complexes make up over 75 per cent of all these condominium listings. The following represents what was on the market as of March 31, 2002:

- Pico 19
- Highridge 18
- The Woods 14
- Mountain Green 14
- Sunrise 14
- Pinnacle 5
- Edgemont 3
- Pondview 3
- Fall Line 2

- Fox Hollow 2
- Trailcreek 2
- Wiffletree 1
- Telemark 1
- Winterberry 1
- Condo homes 2

There are 31 one-bedroom units, 51 two-bedroom units, 17 three-bedroom units and only 2 four-bedroom units. Condominium values are either holding or inching up in value.

Land: Finally, land has started to sell. 8 lots sold this quarter—only one had sold for each of the first quarters for the last two years. In addition, 5 lots are on deposit and will close in the near future. This is a huge increase of activity and we hope the trend continues. Certainly the substantial increase in home prices have driven people to land. There are 38 parcels of land for sale (36 at this time last year) in Killington.

DO YOU KNOW ?

What percent of property owners, in Killington, are town residents?

- a. 15%
- b. 30%
- c. 50%

Answer at www.vthomes.com
 Just click on newsletters

Summary of Condominiums Sold First Quarter

Condo Complex	Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt
1 Bedrooms			\$49,886	\$47,000		393 averages
Mt Green	3E20	650	\$65,000	\$55,000	1/7/02	673
Mt Green	2G7	658	\$41,000	\$37,000	2/13/02	631
Mt Green	1D6	648	\$47,000	\$47,000	1/11/02	421
Mt Green	3C3	650	\$69,900	\$67,500	1/4/02	284
Mt Green	1B9	613	\$40,500	\$39,500	1/8/02	190
Whiffletree	C1	560	\$43,900	\$42,500	3/8/02	331
Whiffletree	G2	600	\$41,900	\$40,500	1/4/02	224
1+L Bedrooms			\$135,000	\$126,500		127 averages
Trail Creek	14	934	\$135,000	\$126,500	1/11/02	127
2 Bedrooms			\$102,833	\$96,417		210 averages
Mt Green	3A1	913	\$70,000	\$68,500	3/1/02	558
Mt Green	3E1	854	\$95,000	\$90,000	1/4/02	202
Mt Green	1A4		\$62,000	\$58,000	1/4/02	69
Pinnacle	F-7		\$133,000	\$125,000	2/7/02	162
Telemark	D-3	1800	\$187,000	\$169,000	3/8/02	168
Whiffletree	E1	660	\$70,000	\$68,000	1/11/02	100

All data was compiled from MLS reports and town Property transfer reports and does not reflect actual Century 21 Contemporary Associates sales

Condominiums Sold by Quarter 1999-2001

	1st Qtr	2d Qtr	3d Qtr	4th Qtr
1999	16	24	42	43
2000	11	25	21	44
2001	11	21	33	61
2002	14			

Summary of Homes Sold

Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Bridgewater	157 Geno Rd	3 Bedrooms	\$95,000	\$82,500	105
Bridgewater	234 River Rd	3 Bedrooms	\$179,000	\$168,000	129
Killington	28 Sherwood Dr	4 Bedrooms	\$135,000	\$130,000	297
Killington	718 Roaring Brook	4 Bedrooms	\$225,000	\$225,000	132
Killington	32 Alpine Court	3 Bedrooms	\$229,000	\$215,000	127
Killington	175 Cubs Concourse	3 Bedrooms	\$329,900	\$322,000	131
Killington	474 Estabrook	3 Bedrooms	\$440,000	\$407,000	464
Killington	271 Roaring Brook	5 Bedrooms	\$495,000	\$477,000	449
Mendon	Wheelerville Rd	1 Bedrooms	\$245,000	\$225,000	574
Pittsfield	13 Hawk Mt Rd	1 Bedrooms	\$155,000	\$145,000	110
Pittsfield	1 Moose Run	4 Bedrooms	\$645,000	\$535,000	477
Plymouth	5460 Rt 100	4 Bedrooms	\$135,000	\$130,000	273
Stockbridge	42 Timberhawk	4 Bedrooms	\$169,900	\$167,000	464

WHAT'S HAPPENING AT



Greetings from Killington!

Other than the nearly two feet of natural snow this past week's storm dropped on us—the season, thus far, hasn't provided much in the way of natural snow. The unseasonably warm temperatures that plagued the beginning of the season carried through right on into the beginning of the spring. The good news, however, and in keeping with the theme of the previous newsletter, is that our recent connection to Woodward Reservoir has helped to provide consistently good conditions all season.

We have had excellent conditions for most of the season—all directly correlated to our Woodward Project. This sort of weather-proofing is exactly what we had envisioned would be provided by the connection, and certainly paints an optimistic picture for Killington winters going forward.

While our snowmaking system has been in full effect since October—this season it hasn't been the most productive operation in town. That distinction belongs to the hardworking Killington Rumor Mill..☺

Below are several of the more common rumors currently circulating through the Killington Region—as always feel free to call me in order to add, dispel, or create new ones for the growing list I keep in my office.

Best wishes and here's to enjoying a long spring season.

RUMOR: *Killington is being sold to Vail Resorts*

FACT: Our parent company, The American Skiing Company, will not rule out anything that improves the overall financial health of the Company going forward. Although ASC is aggressively restructuring and redefining its debt portfolio, this scenario, at present, seems highly unlikely.

RUMOR: *Carl Spangler and Allen Wilson are currently putting together a package to take Killington private after re-purchasing the resort from The America Skiing Company.*

FACT: While I can't speak for Carl (actually, yes I can)—we have no plans of buying Killington back from ASC, though I do have a Tri-State Megabucks ticket on the dashboard of my Chevy; apparently my odds are 236,000,000 to 1—slightly better than I'd expected but not quite good enough to build a solid rumor on.

RUMOR: *Former owner Pres Smith is in the process of putting a group of investors together to purchase Killington from ASC.*

FACT: At press time Mr. Smith was unavailable for comment; something that happens frequently when faced with his white sand, 80-degree weather and palmed-tree alternatives--An emphatic yet heartfelt 'No' here.

RUMOR: *Killington will be closing On April 1st*

FACT: I'll forgo the easy, 'April Fool's' response here and just go with the truth. More so than any resort in the East, Killington focuses on getting open early and staying open late. We're able to keep this as a core focus thanks to both a natural terrain and elevation advantage and a unequalled snowmaking system—not to mention a philosophy that centers around using it wherever and whenever possible.

Our length of season is one of our key branding messages and one that we have developed over the course of our history. We have no intention of straying from it, and plan on operating through the Memorial Day Weekend—weather and conditions permitting.

RUMOR: *Killington is going bankrupt*

FACT: Although it's true that The American Skiing Company is facing some significant financial challenges, Killington will not suffer as a result of those challenges. A significant amount of money has been spent over the past 24 months and has put Killington in a position to move forward.

Killington remains the leader in eastern North American skiing and snowboarding. Thanks to a strong commitment from our parent company and our local community we hold permits for taking the resort and the region to the next level with our planned resort village. Combine this with our snowmaking and uphill capacity, a measurable investment in guest and customer service and regional off-mountain options, and Killington is able to position itself as the only true destination resort in the East.

I can only make guesses about the wherefore and the why of resort ownership going forward, but I am certain that Killington, its employees and those that live, work and own property in the region help provide an unparalleled experience that is supremely valued in the eyes of those within the industry.

While this time of year generally brings all sorts of rumors about operating plans, closing schedules and staffing plans the current financial state of ASC has added a unique twist to this Spring season. Rest assured that Killington remains committed to its guests, its employees and to those that live and work in the Killington region.

At some point, every single ski resort in eastern North America compares itself against Killington—Both myself and the employees of Killington are personally committed to delivering a product—both across our mountains, within Guest Services, and in the community—that merits and deserves those comparisons.

Best Regards,
Allen Wilson

President & Managing Director,
Killington Resort



Real Estate for the Real WorldSM
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Reader's Forum

We are going to try something new! It will be called "**Reader's Forum**." "Reader's Forum" will cover topics which you, our readers, would like to see covered in our quarterly newsletter and will answer any questions you may have regarding real estate. Please email us at readersforum@vthomes.com. Looking forward to hearing from you.

NOW IS THE RIGHT TIME

TO LIST YOUR PROPERTY FOR SALE BECAUSE NOW IS THE RIGHT TIME FOR PEOPLE TO BUY VACATION PROPERTIES.

-Inventory is low. There are only 22 homes listed for sale in all of Killington and our condominium inventory is at an all time low.

-Aging baby boomers have driven the major growth in the second home market and will continue to do so.

-Interest rates simply won't get any better in the near future and buyers are remaining active in anticipation of increased rates.

-Many people who have cash are NOT investing in the stock market. They need to do something with that cash.

-If you rent your Killington property, you have realized the majority of your income for the next 8 months—what are your carrying costs?

-How often will you use your property in the foreseeable future?

-People who rent properties for the entire winter season are now considering their options for next year—many of them will become buyers.

-Killington has successfully become a more active summer resort destination. We have had a very strong summer sales season for the past two years. Those who list their properties in the spring (not in the fall as it used to be) will have the best chance of selling this summer.

SO NOW IS THE TIME TO SELL! AT SOME POINT THIS UNIQUE COMBINATION OF FACTORS WILL END AND BUYERS WILL NOT BE SO MOTIVATED...

DO YOU WANT TO WAIT UNTIL THEN TO LIST YOUR PROPERTY?

Are you ready? We will help you through the complete selling process—from conducting a professional market analysis of your home to finding a buyer to facilitating the closing. Century 21 Contemporary Associates is the only nationally recognized franchised real estate office in Killington. Our office has consistently been a top producer for 31 years. We have the knowledge and technology to best market your home.

Check out our newly enhanced web site at www.vthomes.com and look through a buyers' eyes. Take a virtual tour of any of our listings. (we are the only office in Killington that offers this product). People not only call and ask what is for sale ---they call and say "I saw a virtual tour of your listing and a I want to make an appointment to see that property." *The internet is now the single most important factor in driving people to our office. According to the National Association of Realtors in 1995 2% of the buyers used the internet for real estate information. In 2001 78% of the buyers used the internet. The two most active internet real estate web sites are www.Realtor.com and www.Century 21.com. Only our office has Killington listings in both.* With a staff of 8 professionals and an office open 7 days a week—we are the ones ready to best serve your needs.

So, if you are thinking of selling, don't procrastinate—call us today at 800-338-3735

First Phase of Winterberry Complete!

The first two distinctive Townhomes at Winterberry have been built and sold. Ground breaking for the next phase will begin at the end of May. These Townhomes are sited on 12 acres nestled in the woods with a park setting. Each unit has 2,700 square feet, 3 levels of custom built space, 3 bedrooms 3 ½ baths, finished recreation room, open floor plan and a fireplace and entertainment center.

For more information please go to www.vthomes.com, then New Construction at Winterberry.