

KILLINGTON REAL ESTATE

SECOND QUARTER IN REVIEW



CENTURY 21
Contemporary
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Homes: 19 homes have sold during the first 6 months of this year—this is the most sales recorded in six months since we began this quarterly newsletter in 1996. Last year during the first six months only 10 homes sold. There are 7 homes now on deposit, and scheduled to close in the very near future. The average selling price was \$289,000. There are 17 homes on the market (down from 30 at this time last year) and the average listing price is at a high of \$367,000—up from \$285,000 last year. Listing prices range from \$168,500 to \$625,000.

Condominiums: Condominium sales skyrocketed and, like home sales, a record was set since publishing this newsletter! 53 condominiums have sold so far this year—up from 30 condominium sales at this time last year. 19 condominiums are pending (9 last year). There are only 90 condominiums for sale: 25 one bedroom; 47 two bedroom; 14 three bedroom and 4 four bedroom. Last year at this time there were 158 condominiums on the market. There are quite a few condominium complexes with nothing available for sale.

Land: Since we have broken records in sales for homes and condominiums it only makes sense that land has done the same. 11 lots have sold this year (only 2 at this time last year) ranging in

price from \$5,000 to \$145,000. An additional 3 parcels are under contract. There are 34 parcels of land for sale (down from 42 last year at this time) and interest continues to grow.

Predictions: While we have less inventory than we have had in recent memory the buyers are still out there. The stock market doldrums combined with great interest rates continue to be the two leading factors driving our market. There are also more people in their mid 30 to lower 40 age bracket looking for properties than in the past. As we all know, real estate has its ups and downs and currently we are enjoying the “ups”. So, if you are at all thinking about selling your property, call us now!

Note: The above information does not include Time Share Transactions.

DO YOU KNOW ?

During the last decade, can you guess which winter season had the most snowfall at Killington with 315 feet?

A.1993/1994
 B.1996/1997
 C.2000/2001

Answer at www.vthomes.com
 Just click on newsletters

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		\$71,900	\$68,375		321	averages
Fall Line	G5		\$108,900	\$104,000	6/7/02	148
Mt Green	3A8	750	\$59,900	\$57,500	5/24/02	552
Mt Green	3E4	610	\$64,900	\$60,000	5/3/02	793
Mt Green	3B2	745	\$62,900	\$59,250	5/10/02	795
Mt Green	2D7	613	\$52,000	\$45,000	4/19/02	344
Mt Green	1C7	613	\$48,000	\$46,000	6/19/02	213
Mt Green	3B11	745	\$64,000	\$61,000	5/10/02	91
Pico	C101	650	\$62,000	\$62,000	4/10/02	386
Pinnacle	B3	666	\$77,000	\$73,750	5/3/02	122
Pinnacle	D4		\$79,500	\$75,000	5/31/02	182
Pinnacle	F5		\$78,000	\$75,500	4/5/02	96
Pinnacle	A4	666	\$79,500	\$77,000	6/28/02	66
Sunrise	406B	697	\$83,500	\$81,250	4/12/02	568
Sunrise	402B	697	\$86,500	\$80,000	6/27/02	142
2 Bedrooms		\$105,931	\$100,596		309	averages
Highridge	J-11		\$185,000	\$175,000	6/12/02	285
KGW	B8		\$54,000	\$54,000	5/1/02	118
Mt Green	2C1	949	\$84,000	\$80,000	6/28/02	229
Old Mill	1	700	\$39,900	\$37,500	4/3/02	317
Pico	H202		\$119,900	\$108,000	4/4/02	1106
Pico	G203		\$129,900	\$135,000	6/27/02	1011
Pico	E-301		\$106,000	\$106,000	5/17/02	269
Pinnacle	F-15	999	\$135,000	\$127,000	6/14/02	136
Sunrise	WG H1		\$179,500	\$167,500	5/24/02	116
Whiffletree	F6		\$71,000	\$55,500	4/14/02	150
Whiffletree	A1		\$70,000	\$69,000	4/12/02	85
Whiffletree	E5	680	\$78,000	\$76,000	5/24/02	73
Woods	V-37		\$124,900	\$117,250	5/23/02	123
2+L Bedrooms		\$193,267	\$188,467		150	averages
Highridge	I-05	1077	\$179,900	\$179,900	6/14/02	138
Trail Creek	44	1350	\$189,900	\$187,000	4/4/02	237
Trail Creek	74	1350	\$210,000	\$198,500	5/23/02	74
3 Bedrooms		\$236,322	\$225,444		339	averages
Highridge	Q1	2200	\$375,000	\$355,000	6/3/02	136
Pico	I104	1125	\$149,000	\$145,000	5/14/02	387
Pico	H-106		\$125,000	\$118,000	6/21/02	47
Sunrise	TL E2	1514	\$255,000	\$240,000	6/14/02	473
Sunrise	EG B2	1300	\$179,900	\$170,000	5/17/02	441
Winterberry	5	2700	\$300,000	\$300,000	6/27/02	710
Winterberry	6	2700	\$299,000	\$299,000	5/9/02	101
Woods	E-8		\$249,000	\$215,000	6/28/02	113
Woods	C-5	1800	\$195,000	\$187,000	5/20/02	646

Condominiums Sold by Quarter 1999-2002

	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	39		

WHAT'S HAPPENING AT



Greetings From Killington—

21 June 2002

We're welcoming the first official day of summer with blue skies, sunshine, and just about 120 days until the first crank of our snowmaking system here at Killington. While many think I should be admitted for even having such thoughts, some part of me is always looking forward to ski season—I'm sure many of you share the same sickness.

While there isn't much in the way of a cure for ski-season longing, the new Killington Medical Clinic, which broke ground just a few days ago, plans on being able to take care of just about everything else. Situated adjacent to the Rams Head Base Lodge the new 16,000+ sq. ft. Clinic, scheduled to open in time for the 2002-2003 ski season and will house the offices of the Killington Ski Patrol, Rams Head Area First Aid, X-ray and rehabilitation headquarters, casting operations, sports medicine work space, patient and office rooms, and a reception area. Doctors and nurses will treat seasonal ailments like the flu, and other non-emergency medical problems on both a walk-in and appointment basis. Along with quick-fixes, the Clinic will continue to be home to two fine emergency room physicians, Doctor's Jim Jordan, and Jim Russell, who have been working side-by-side for over 20 years developing the Clinic's offerings and vision.

As for other summer initiatives, the sales-launch of 9 single-family home sites, located along Highridge Road, will shortly be underway. This project called Ridgetop has been in developmental stages for the past two consecutive years and we're pleased to announce that we'll be taking reservations for lots later this month.

Regional summer conference and banquet business continues to be strong as well. The Killington region will be hosting an extensively diverse mix of business functions this summer season—everything from small intimate weddings to multiple-day business gatherings for the likes of The University of Vermont educational seminars and Harley Davidson owner groups—we expect to pull nearly 800 participants for this popular motorcycle association.

There's always something interesting going in the region during summer. People often-associate Killington with the deep of winter and forget the opportunities that exist during our summers. I can tell you from personal experience that people may move to the region because of winter, but end up making it a permanent decision as a result of the summer. I hope you have the opportunity to come up and enjoy our all-too-brief summer soon.

Regards,

Allen Wilson
President, Killington Resort

Summary of Homes Sold

Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Birdgewater	5563 No. Birdgewater	3 Bedrooms	\$598,000	\$585,000	86
Bridgewater	1134 Bridgewater Cent	3 Bedrooms	\$95,000	\$89,000	296
Bridgewater	River Rd	2 Bedrooms	\$184,900	\$175,000	272
Bridgewater	4231 Chateaguay Rd	3 Bedrooms	\$79,900	\$79,000	252
Killington	577 Schoolhouse Rd	3 Bedrooms	\$149,000	\$142,000	161
Killington	376 Coffehouse Rd	2 Bedrooms	\$155,000	\$140,000	88
Killington	Barrows Towne Rd	3 Bedrooms	\$184,900	\$175,000	336
Killington	Anthony Way	3 Bedrooms	\$215,000	\$212,000	90
Killington	Rebecca	4 Bedrooms	\$219,900	\$233,000	63
Killington	218 Anthony Way	5 Bedrooms	\$260,000	\$245,500	181
Killington	2449 East Mt Rd	2 Bedrooms	\$269,000	\$262,100	209
Killington	29-033 Dean Hill Rd	2 Bedrooms	\$279,000	\$250,000	208
Killington	Barts Hill Rd	8 Bedrooms	\$295,000	\$280,000	256
Killington	329 Dean Hill Rd	4 Bedrooms	\$349,000	\$305,000	554
Killington	16 Cricket Hill Rd	3 Bedrooms	\$364,000	\$335,000	87
Killington	183 Big Rock Rd	3 Bedrooms	\$369,900	\$322,000	135
Killington	191 Trailview	3 Bedrooms	\$425,000	\$400,000	347
Mendon	9 Sherwood Dr	3 Bedrooms	\$149,000	\$135,000	271
Pittsfield	63 Hawk Mt Rd	3 Bedrooms	\$155,000	\$140,000	79



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www.qtimls.com

THINKING OF RENTING YOUR HOUSE/CONDO FOR THE WINTER SEASON???

There are many reasons to consider renting your property for the winter season, some of which are:

- All the rental income will be in your possession prior to the tenants taking occupancy.
- Tenant pays all your utilities, including plowing and trash removal, for the duration of the lease.
- Guaranteed rental income for the whole season, regardless of the weather.
- Quality tenants who will be responsible for your property all winter long.

Many people do not rent their property for the winter season because they worry that the tenants will damage their property. Our experience is just the opposite, although we do hold a security deposit in case of damage. The vast majority of our tenants treat their rentals as if it was theirs and most have professional maid service on a regular basis (which can be written into the lease agreement).

We are in need of homes and condos for our winter seasonal rental program. You may be surprised how much money your property can generate. If you are interested in learning more about this program we can assist you in the following ways:

PRICE: Rental rates for ski properties continue to increase. We will be happy to suggest a seasonal rental price.

TERM: Traditionally, a winter seasonal rental commences on November 1st and ends April 30th. These dates can be adjusted.

CONDITION: The better the condition of your property the better the tenant and the more money it will generate.

If you would like more information on this program, just give us a call at 800-338-3735 or e-mail us at c21ca@vthomes.com. If you go on line to www.vt.homes.com and click on Winter Seasonal Rentals, you can view and compare existing rentals to your property, run through tenant requirements, view the lease agreement, etc. Hoping to hear from you soon!

REASSESSMENTS????

Many Killington property owners were shocked and some confused about the recent notices of reassessment in the town. The actions of the Town came from a realization of significant market changes and of Act 60. Although certain types of property are adjusted on a fairly regular basis this is the first across-the-board adjustment since 1989, when all property values were multiplied by two.

The State's Equalized Grand List (EGL) determines the statewide property taxes (Act 60). The State looks at the Town's Grand List and the prices of actual homes sales prices. The ratio between the two is then applied to the Town's listed value of a property and the end value is the State EGL. Act 60 laws require that a Town's Education Grand List is to be valued at 100%. In 2001 Killington's Education Grand List of \$487 million was determined to be valued at 89% causing the statewide property tax bill to be based on a \$546 million Education EGL.

The Town of Killington has decided that some categories need immediate attention in order to make the State EGL more equitable and fair from one category to another. In the long run the more equitable the Grand List is, the lower the tax obligation will be to the State. For most, it is an advantage to have a town-wide reassessment.

Starting in July a town-wide reappraisal will begin which will include actual interior inspections of most properties. The task should take two to three years and will begin with the category that has the largest ratio of discrepancy at the time. As the reappraisal gets closer, more information will be available either directly or through local newspapers. The Town has said that if anyone has more questions to contact any of the Town lists or the Killington Town Offices at (802) 422-3241.

We found the following list on www.vermontgop.org/vpvr.htm and thought you would be interested:

New Ways To Tax Vermonters

- 1779 State property tax established
- 1779 Poll tax started
- 1882 Corporate franchise tax levied on railroads
- 1896 Inheritance tax started
- 1923 Gasoline tax established
- 1925 Investment income tax
- 1931 State income tax established---State property taxes abolished
- 1932 Electricity tax
- 1934 Beer and wine tax
- 1935 Liquor tax
- 1938 Cigarette and tobacco tax
- 1947 Graduated income tax introduced
- 1959 Rooms and meals tax
- 1967 Property transfer tax
- 1969 State sales tax
- 1973 Land gains tax
- 1987 Solid waste tax (paid by facilities)
- 1997 State property tax re-instituted along with \$56 million in other new taxes (Act 60)