



KILLINGTON REAL ESTATE

2002 THIRD QUARTER REVIEW



CENTURY 21
Contemporary
Associates

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HOMES: 27 homes have sold during the first 9 months of this year—up from 11 homes sold during the same period in 2001 and 10 the year before that. There are 9 homes now on deposit and scheduled to close. The average listing price of these pending homes is \$271,000. However the average selling price declined again, from \$289,000 last quarter to \$274,000 this quarter. There are only 10 homes on the market and the average listing price has jumped again--\$367,000 to \$592,000. There is one camp on the market for \$129,000 and the next lowest priced listing is \$333,000. 4 of the 10 houses are listed for over a half million dollars. We are in desperate need for homes priced in the upper \$100,000's and anywhere in the \$200,000's.

CONDOMINIUMS: In all of the year 2000 a total of 101 condominiums sold. In 2001 126 condominiums sold in Killington. During the first 3 quarters of this year 96 condominiums have sold and 36 are on deposit---132 condominiums gone in just nine months. The last quarter of last year was the busiest we had ever experienced (63 condominiums sold) and as we enter this time period in 2002 there are only 59 condominiums listed for sale. 17 one bedroom condos, 26 two bedroom units, 13 three bedroom and 3 four bedroom are available for sale. Last year at this time there were 119 condominiums on the market. The following list represents the list of condominiums for sale in Killington as of 10/1/02

Mountain Green	9 units
Pondview	2 units
Pico	5 units
Edgemont	2 units
Sunrise	6 units
WHiffletree	2 units
Trail Creek	5 units
The Woods	10 units
Highridge	10 units
Pinnacle	3 units
Northside	1 unit
Glazebrook	1 unit
Fall Line	1 unit
Winterberry	2 units

If you are thinking about selling your condominium, please call us now for a market analysis.

LAND: Land started out selling very strong in 2002 but has slowed down considerably. 11 lots sold in the first 6 months. Only one has sold this quarter but 5 lots are pending and should close in the very near future. There are 29 parcels of land for sale in Killington down from 34 last quarter. We are in need of quality land and would be happy to give you a price opinion on your lot.

IT IS A SELLERS MARKET BUT THE LISTING PRICE REMAINS CRITICAL TO YOUR SUCCESS IN SELLING

There is no question that if you are thinking about selling your property now is the time to do it. Interest rates are as low as they were 31 years ago and the stock market woes continue to drive people to real estate. Our inventory is at an all time low and there seems to be a large number of potential buyers still looking at Killington properties. So all of the conditions remain in the sellers favor. The only thing that could prevent your property from selling is if the listing price is too high. There is a price point for everything and we, as professional Realtors know what that point is for each condominium complex and each home in Killington.

In our Spring 2002 Newsletter we devoted almost the entire back page to explain why listing at that time was so critical. Almost everybody who listed with us at that time has sold their property. It is still the right time to list. 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 market your property.

Based on information from the Northern New England Real Estate Network for the period January 1999 thru September 2002 for the towns of Killington, Mendon and Pittsfield and Killington Town Property Transfer Reports

Summary of Condominium Sales For 2002

Average Sales Price By Bedroom			
	List Price	Sold Price	Days On Mkt
1	\$67,618	\$63,993	303
Edgemont	\$59,000	\$56,000	734
Fall Line	\$108,900	\$104,000	148
Highridge	\$105,000	\$99,000	129
Mt Green	\$56,369	\$52,641	375
Pico	\$69,250	\$68,000	526
Pinnacle	\$80,000	\$76,542	102
Sunrise	\$85,000	\$80,625	355
Whiffletree	\$42,900	\$41,500	278
Wintergreen	\$39,900	\$37,000	101
1+L	\$139,950	\$135,700	86
Trail Creek	\$139,950	\$135,700	86
2	\$122,682	\$116,967	283
Fox Hollow	\$120,500	\$118,500	119
Highridge	\$173,680	\$167,200	477
KGW	\$54,000	\$54,000	118
Mt Green	\$81,044	\$77,422	167
Old Mill	\$39,900	\$37,500	317
Pico	\$124,144	\$120,333	571
Pinnacle	\$135,967	\$129,833	112
Sunrise	\$149,250	\$139,750	231
Telemark	\$220,425	\$212,000	280
Whiffletree	\$75,833	\$70,917	80
Woods	\$152,450	\$129,875	172
2+L	\$193,267	\$188,467	150
Highridge	\$179,900	\$179,900	138
Trail Creek	\$199,950	\$192,750	156
3	\$207,647	\$197,333	366
Colony Club	\$248,800	\$240,000	155
Edgemont	\$134,000	\$130,000	225
Highridge	\$375,000	\$355,000	136
Mt Green	\$129,000	\$120,000	784
Pico	\$137,000	\$131,500	217
Sunrise	\$205,475	\$191,500	528
Whiffletree	\$89,000	\$85,000	72
Winterberry	\$299,500	\$299,500	406
Woods	\$222,000	\$201,000	380
4	\$245,000	\$230,000	512
Sunrise	\$245,000	\$230,000	512
Studio	\$46,750	\$44,050	957
Mt Green	\$46,750	\$44,050	957
	\$118,910	\$113,240	310

Average Sales Prices of Condos 1999 thru September 2002

	1999	2000	2001	2002
1 Bedroom	\$52,373	\$57,258	\$59,881	\$63,993
1 Plus Loft	\$101,250	\$126,750	\$95,000	\$135,700
2 Bedroom	\$92,908	\$98,963	\$109,694	\$116,967
2 Plus Loft	\$142,350	\$164,900	\$150,333	\$188,467
3 Bedroom	\$141,908	\$143,938	\$181,390	\$197,333
4 Bedroom	\$178,357	\$245,000	\$210,375	\$230,000
Averages	\$118,191	\$139,468	\$134,446	\$155,410

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WHAT'S HAPPENING AT



October 2002 Killington Resort

As we say goodbye to September and thank it, profusely, for the soaking rains that have all but filled our snowmaking ponds to the brim, we're looking forward to testing our snowmaking system, and then opening, within the next several weeks. While we all enjoy the brief fling with Autumn, we at the resort realize that as leaves are dropping, so are the temperatures—bringing with it the forecasted legendary snows of 2002-2003.

That's right, legendary. You heard it here first.

While we lay in wait for the right temperature/humidity mix to start making snow, our marketing is already in motion—making waves in our core markets and branching off into new ones. We've redesigned our Killington Vacation Planners with a much more sales-oriented focus—trying to leverage Killington's strong international brand toward more (and longer, more frequent) ski vacations. We've partnered with dozens of retail businesses and restaurants along the Killington Road to present a more unified (and admittedly more fun) version of our Killington College Weeks and early review from the sales-road shows those sales are on the climb. Phone volume is starting to rapidly ramp up in our Killington Central Reservations service which bodes well for a strong start to early season here in the region; thanks to our snowmaking system, we won't be relying solely on Mother Nature for support but, as usual, we won't turn her away.

I hope to see you up at the resort for early season skiing and snowboarding. Fall is just about behind us; long live winter.

Allen Wilson
President, Killington Ski Resort

Summary of Third Quarter Home Sales

Town	Number Of Units sold	Ave List Price	Ave Sales Price
Bridgewater	1	\$170,000	\$165,000
3 Bedrooms	1		
Chittenden	1	\$175,000	\$175,000
3 Bedrooms	1		
Killington	7	\$257,857	\$249,143
3 Bedrooms	2		
4 Bedrooms	3		
5 Bedrooms	1		
7 Bedrooms	1		
Mendon	2	\$104,500	\$91,500
3 Bedrooms	1		
4 Bedrooms	1		
Pittsfield	2	\$159,450	\$146,500
4 Bedrooms	2		
Plymouth	1	\$269,000	\$245,000
3 Bedrooms	1		
Stockbridge	5	\$190,460	\$176,880
3 Bedrooms	4		
4 Bedrooms	1		
	19		

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SUPERIOR COURT RULES IN FAVOR OF KILLINGTON Act 60



Real Estate for the Real World™
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The Rutland Superior Court ruled on September 3rd the state must recalculate their basis for determining how much Killington owes to the state to be in accordance with Act 60. The Rutland Superior Court ruled the basis used by the state is "arbitrary and capricious" and violates the state constitution.

The ruling applies specifically to the town of Killington's 1997 grand list equalization process for measuring the accuracy of town grand lists, which is critical to calculating equitable education property taxes under Act 60. Judge Cohen condemned the state's entire system of recalculating real estate values, on which tax bills are based, and suggested the state might consider revamping the system (i.e. The Coefficient of Dispersion is the average property assessed valuation in the average town within 15% above/below the town's common level of appraisal). At a 15% differential, in a town assessed at 100% of fair market value, the average taxpayer (let's say his tax bill is \$2,000) may be paying \$350 too much or too little. The properties that are assessed above/below the town's average level-15%- are affected more severely. State policy requires that the statewide property rate and the local education tax rate be applied against what is known as the fair market value of each property.

Clear as mud? Wait, it gets more interesting.

Proponent's of Act 60 noted the overall equalization number used for the town are reasonably accurate. Also, several improvements to the state's procedures have been made since 1997. Attorney General Sorrell said he believed the system for equalizing property values throughout the state may be inexact, but that it was fair and legal. State officials emphasized that the case (in Re Town of Killington) involved only one town (Killington) for one tax year (1997).

As the state is appealing the above ruling to the Supreme Court, the justices are to decide the dispute about how the statewide property is figured. Killington says the state cannot recalculate their town valuation without doing the same for every town. Killington is asking the Supreme Court to order the Tax Department to do a statewide recalculation. BUT, in a year when the state is facing revenue shortfalls, it is unlikely the Legislature will revisit school financing.

For now, the system will remain in place until the Supreme Court rules, and that could take a year. Meeting the standards set by Judge Cohen might require annual appraisal of Killington properties. There is also the possibility the Legislature could enact changes that would satisfy critics of Act 60. It is unclear how any decision by the Supreme Court will affect Killington taxpayers.

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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

Do you know?

Where do most out of state owners of Killington properties live???

Answer: See our web site for details.