



KILLINGTON REAL ESTATE

2002 YEAR IN REVIEW



CENTURY 21
Contemporary
Associates

1810 Killington Road
Killington, Vermont 05751

800-338-3735
Or
802-422-3244

Web Page
www.vthomes.com
E-MAIL
c21ca@vthomes.com

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Homes: 37 homes sold in Killington during 2002—up from 30 homes sold last year and the year before. The average sale price of \$260,000 rose from \$208,000 in 2001 but still did not reach the high of 2000 which was \$264,000. 8 homes sold for less than \$200,000, 17 sold for between \$200,000 and \$300,000 and 12 homes sold for over \$300,000. Of these 12, 2 sold for over \$500,000. Currently there are only 14 homes on the market with an average listing price of \$559,000 (up over \$200,000 last year and \$300,000 the year before). The lowest priced house for sale in Killington is \$245,000 and two homes are listed for over a million dollars.

Condominiums: 167 condominiums sold in Killington during 2002, 61 of which sold during the past three months. Last year 126 condominiums sold. Of the 167 that sold, 63 were one bedroom units, 71 were two bedroom units, 31 were three bedroom units and 2 were four bedroom. There are currently only 43 condominiums for sale in Killington from 13 condominium complexes in Killington. The lowest priced listing is a one bedroom listed for \$55,000 and the highest priced is a 3 bedroom town home for \$399,000.

Land: 17 parcels of land sold this year—up from only 4 that sold in 2001. Prices for

land ranged from a few thousand dollars for a one acre parcel to \$145,000 for a 17 acre parcel. There are 34 lots for sale ranging in price from \$22,000 to \$95,000.

Summary: As was the case across the United States, real estate sales in Killington were strong in 2002. Sales prices continued to inch up after each transaction and inventory continued to drop. We start 2003 with only 43 condominiums on the market and only 14 houses—the lowest inventory in memory. There are no houses priced under \$200,000 and there are many condominium complexes with absolutely no condominiums for sale. The fact that 17 lots sold this year demonstrates that buyers are now choosing to build their vacation home rather than buying existing properties at higher prices. If the stock market has a sluggish start and interest rates continue to remain low people will continue to buy this winter. Our inventory usually builds in the spring and we all remain optimistic about the upcoming year.

If you are thinking of selling or just curious about the value of your Killington property, please give us a call. As always we are happy to provide you with a comparison of the real estate activity over the past several years. We have not included any transactions at the Killington Grand or non-MLS Topridge transactions. We look forward to any comments or suggestions you may have.

Average Sales Prices of Condos 1999 thru 2002 (less Studios)

	1999	2000	2001	2002
1 Bedroom	\$52,373	\$57,258	\$59,881	\$69,531
1 Plus Loft	\$101,250	\$126,750	\$95,000	\$129,633
2 Bedroom	\$92,908	\$98,963	\$109,694	\$126,384
2 Plus Loft	\$142,350	\$164,900	\$150,333	\$198,817
3 Bedroom	\$141,908	\$143,938	\$181,390	\$177,742
4 Bedroom	\$178,357	\$245,000	\$210,375	\$249,000
Averages	\$118,191	\$139,468	\$134,446	\$158,518

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

Average Sales Prices of Condos Sold in 2002

	List Price	Sold Price	Days On Mkt	
1	\$72,462	\$69,531	302	56
Edgemont	\$67,000	\$63,500	420	2
Fall Line	\$109,450	\$106,000	102	2
Highridge	\$103,000	\$98,000	435	4
Mt Green	\$56,491	\$53,080	353	22
Pico	\$66,683	\$65,333	598	6
Pinnacle	\$82,222	\$79,639	92	9
Sunrise	\$92,333	\$88,417	252	3
Trail Creek	\$115,725	\$114,500	125	4
Whiffletree	\$42,900	\$41,500	278	2
Wintergreen	\$42,200	\$40,000	73	2
1+L	\$134,967	\$129,633	166	3
Pico	\$125,000	\$117,500	325	1
Trail Creek	\$139,950	\$135,700	86	2
2	\$131,861	\$126,384	241	64
Fall Line	\$179,000	\$173,000	80	1
Fox Hollow	\$120,500	\$118,500	119	2
Highridge	\$182,840	\$178,700	286	10
KGW	\$54,000	\$54,000	118	1
Mt Green	\$86,117	\$82,067	145	12
Old Mill	\$39,900	\$37,500	317	1
Pico	\$124,490	\$120,000	500	10
Pinnacle	\$136,580	\$130,400	144	5
Sunrise	\$164,500	\$159,833	225	6
Telemark	\$220,425	\$212,000	280	4
Whiffletree	\$80,571	\$75,214	80	7
Woods	\$140,580	\$125,950	259	5
2+L	\$205,550	\$198,817	384	6
Highridge	\$221,633	\$214,133	630	3
Pico	\$168,500	\$165,000	102	1
Trail Creek	\$199,950	\$192,750	156	2
3	\$186,690	\$177,742	374	31
Colony Club	\$248,800	\$240,000	155	1
Condex	\$140,500	\$137,500	1,051	2
Edgemont	\$134,000	\$130,000	225	1
Fall Line	\$232,000	\$215,250	79	2
Highridge	\$375,000	\$355,000	136	1
Mt Green	\$120,667	\$110,167	346	3
Pico	\$140,950	\$139,500	377	4
Pinnacle	\$170,000	\$167,833	143	3
Sunrise	\$198,843	\$187,786	579	7
Whiffletree	\$92,000	\$86,000	51	2
Winterberry	\$299,500	\$299,500	406	2
Woods	\$224,633	\$200,667	298	3
4	\$260,000	\$249,000	331	2
Sunrise	\$260,000	\$249,000	331	2
Studio	\$49,400	\$46,620	867	5
Mt Green	\$49,400	\$46,620	867	5
	\$123,890	\$118,594	310	167

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

WHAT'S HAPPENING AT



Greetings From Killington

By the time you get to reading this the holidays will be behind us, bringing a continuance of great snow and snowmaking, perfect weather, happy crowds and full lodging-properties. I'm also hoping that my crystal ball works as well going forward, as it does in reverse....

To that end, our start has certainly been a historic one. Our first-ever top-to-bottom opening was met with enough high regard that we'll seriously consider continuing it across future opening days. While Woodbury (Ski and Racquet club I believe) did beat us to the punch, offering up base depths of several inches across 50' of moderately sloped driveway to guests, we feel that the product we put forth was quite worth opening *second* in the East and several hundred happy guests were quick to agree.

As we go to print, natural snow totals are over 13 feet. Last year at this time, despite the heroic efforts of our snowmaking system bringing on 100 trails, we had only received 20 inches of natural snow. We've let Mother Nature chip in with some help this season (we had just about 90% of our terrain open for this past holiday period) but our snowmaking system has been working since early October and we've been enjoying the fruits of its labor now for over 2 months. Having Outer Limits, Ovation, Needle's Eye, all of our Fusion Zones, our Superpipe and our 'Beach' terrain park (not to mention Pico's 32-trail opening

on December 13th opening) all open through the holiday week isn't just testament to a generous Mother Nature—it can be traced back to us getting out of the blocks fast, courtesy of our snowmaking system, and never looking back.

We've been complimenting this great start by adding more in the way of off-mountain family activities. Our new *Winter Adventure Center* down at our Village Lodging Check-in Center (the Golf Clubhouse to you duffers), now offers tubing (every day except Monday and Friday from 2-6pm, until 8pm on Thursday and Saturday's), Arcade games and light food and beverage. We may add a few other elements—further details can be gathered at Killington.com. We've also added a Kids Snocross snowmobile track in our in-line skate and skateboard park in front of the Killington Base Lodge, and we've contributed a new deck to the former Raul's Burrito Stand (now a Chowda House) in our Northbrook area.

Hopefully you've already had a chance to enjoy some skiing and snowboarding—if not make it a point to, it really has been a tremendous start to the season.

Going forward I hope you all have a safe, successful New Year and that you get to enjoy a weekend or two here in the region. Please e-mail/call with questions or comments. Allen Wilson President & Managing Director, Killington Ski Resort

Summary of 4th Quarter Home Sales

Town	Number Of Units sold	Ave List Price	Ave Sales Price
Bridgewater	3	\$132,833	\$133,333
2 Bedrooms	1		
3 Bedrooms	1		
4 Bedrooms	1		
Chittenden	1	\$149,900	\$149,000
2 Bedrooms	1		
Killington	11	\$262,591	\$246,727
1 Bedrooms	1		
10 Bedrooms	1		
3 Bedrooms	4		
4 Bedrooms	3		
5 Bedrooms	1		
6 Bedrooms	1		
Mendon	1	\$259,000	\$235,000
4 Bedrooms	1		
Pittsfield	1	\$24,900	\$20,000
1 Bedrooms	1		

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Contemporary Associates

1810 Killington Road
Killington, Vermont 05751

Phone: 800-338-3735
Fax: 802-422-3320
Email: c21ca@vthomes.com

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.....a note from the Staff

We are proud and honored to be sending you the 23rd edition of our Quarterly Newsletter. So much has changed since early 1996 and we thought it would be fun to give you a review:

Real Estate: In '96-'97, houses were selling from between \$70,000 to \$300,000 and condominiums were selling for between \$30,000 and \$154,000. At times there were over 50 houses for sale and over 200 condominiums on the market. Also, every single condominium complex in Killington had units for sale. Today 1/3 of the condominium complexes do not have anything for sale. In '86 and '87, interest rates exceeded 10% and local banks (not mortgage companies) provided mortgages. Today the lowest priced house on the market is listed at \$245,000, there are only 50 condominiums for sale and interest rates remain around 6%.

Killington Ski Mountain: Rams Head Base Lodge became the Rams Head Family Center with a 5,000 square foot addition, the Superstar lift was substantially improved, Roaring Brook East Road (now East Mt road) was relocated to allow for the construction of the Grand Summit Hotel, K1 the new gondola replaced the old Killington double chairlift, new water sources from Woodward Reservoir secured Killington's future water needs for snowmaking, more additions to Rams Head Family Center and a new underpass at Killington and a new overpass at Skyship on Route 4 were constructed for pedestrians. Centers for summer activity were built including the Ground Zero Fun Park, and for the winter the Perfect Turn discovery Center was built. Snowmaking changed with the purchase of the new tower snow guns, Killington became affiliated with Green Mountain College and established a satellite campus, Killington/Pico became part of American Ski Company which became part of Doral Resorts International and Less Otten resigns from A.S.C. The new 16,000 square foot Killington Medical Clinic will open and the plans for the new Killington Village, while not active is still alive and an important part of our future. Lastly, Killington is offering for sale nine single family home sites located along Highridge Road. The project is called Ridgetop and if you or any friends would be interested in more information on this exciting project, just give us a call at Century 21 Contemporary Associates.

Vermont Taxes: It all began in February of 1997 with the Brigham ruling which mandated that all students in Vermont were entitled to "substantially equal educational opportunities" and the then existing system of funding education violated the state Constitution. Thus came the Tax Reform Act and then Act 60 (ouch!) which via the "shark pool" significantly changed the way education was funded. Many wealthy (?) towns created Education Funds

to reduce the tax impact. Then Killington reassessed your values and your taxes still went up and finally the Vermont Superior Court ruled in favor of Killington and stated that the basis for determining how much Killington owes to the state to be in accordance with Act 60 was "arbitrary and capricious" and violates the state constitution. Who knows what the future holds!

Vermont Regulations: Act 250--enough said. Bianchi vs Lorenz changed the nature of doing real estate business in Vermont. This law placed the responsibility on the owner to certify that the property complies with all permits, ordinances, certificates of occupancy, etc. How many people who owned vacation homes in Vermont knew if they had all the required permits???, The Common Interest Ownership Act which dramatically changed Vermont's Condominium legislation, became law. Before a condominium can be conveyed the seller has to provide the buyer with a copy of all condo documents, bylaws, rules and regulations, etc.

Technology: Remember erasable tapes for your typewriter? When taking a listing we used to take photographs, have the film developed and then mail it to the MLS office (a process that took 5-7 days). Now, not only can we have a digital picture of your property available immediately we can have a complete "virtual tour" posted on the internet for the world to see in just minutes. With our laptops connected to phone modems we are at your service 7 days a week from any where in the world.

But what has not changed is that Killington is the first to open and last to close and continues to offer the best skiing and riding in the East—this thanks to the continued leadership of Allen Wilson and Carl Spangler; AND Century 21 Contemporary Associates will continue to provide you with the absolute best real estate service and information that is possible.

Do you know?

On which date did the Killington Ski Resort open?

- A. December 13, 1958
- B. November 20, 1957
- C. January 1, 1959.

Answer: www.vthomes.com/newsletters