

# KILLINGTON REAL ESTATE

## SECOND QUARTER IN REVIEW



**CENTURY 21**  
**Contemporary**  
**Associates**

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**Serving**  
**Killington**  
**For more**  
**Than**  
**31 Years**



**HOMES:** Last year at this time we reported to you that 19 homes sold during the first 6 months of 2002—a record for the first half of any year since we started this newsletter. This year only 3 homes have sold since January 1, 2003 the least amount sold since we started this newsletter. The 3 homes sold brought high prices: \$345,000, \$475,000 and \$510,000. 5 houses are under contract, 4 of them listed for under \$300,000 and one listed for \$325,000. On January 1<sup>st</sup> of this year 14 houses were on the market for sale in Killington. On June 30 there were 35 homes listed with 11 priced under \$300,000. The average listing price has decreased from \$519,300 last March to \$455,000 this June.

**CONDOMINIUMS:** Condominium sales continued to be strong with 59 condos selling in the first six months of this year—53 at this time last year. 13 condominiums are currently pending (19 at this time last year). Sale prices have for the most part continued to inch up or level off. There are 61 condominiums for sale up from 55 available at the start of this quarter but down from the 90 that were available at this time last year. There are 16 one bedroom units ranging in price from \$49,000 to \$129,000; 25 two bedroom units listed for between \$90,000 and \$239,000; 18 three bedroom units for \$100,000 to \$415,000 and 2 four bedroom units for \$439,000 and \$825,000.

**LAND:** Like house sales, land sales broke all records by this time last year. 11 lots had sold and 3 other parcels were under contract. This year only 2 lots have sold and 5 are pending and should close in the near future. However, there are only 13 lots for sale in Killington down from an average of 30 plus lots available since 1996. Lots currently listed for sale range in price from \$7,000

(failed lot) to \$125,000.

**SUMMARY:** Overall real estate sales remain very good. Spring of 2003 was not quite as strong as 2002 but remains well ahead of 2001 and 2000. Home inventory is on the increase and prices remain high. With only 3 sales during the entire first six months of this year, we have a long way to go to match the numbers in 2002 when 37 homes sold and in 2001 when 30 sold. Because of the higher priced homes in Killington, we have seen, and will continue to see, homes in the surrounding areas (Chittenden, Mendon, Bridgewater, Pittsfield, Plymouth and Stockbridge) sell more often than prior years. Low interest rates continue to drive our market and are allowing for buyers to have greater purchasing power. The “transfer of wealth” is just starting to have an impact on our resort sales. Baby boomers’ parents are dying and leaving inheritances that are being used as down payments on resort properties. Vermont has always been attractive to people living in cities and this continues to be a big factor. In the Killington region we are seeing more “summer” buyers than we have in the past and this trend should continue.

The above information does not include Time Share Transactions.

**DO YOU KNOW ?**

Do you know who was president of the United States the last time mortgage rates were this low?

A. John F. Kennedy  
 B. Dwight D. Eisenhower  
 C. Harry S. Truman

Answer at [www.vthomes.com](http://www.vthomes.com)  
 Just click on newsletters

## Summary of Condominiums Sold

| Condo Complex | Unit Nr | SqFt | List Price       | Sold Price       | Sold Date | Days on Mkt |                 |
|---------------|---------|------|------------------|------------------|-----------|-------------|-----------------|
| <b>1</b>      |         |      | <b>\$85,000</b>  | <b>\$83,000</b>  |           | <b>172</b>  | <b>averages</b> |
| Edgemont      | A1      | 600  | \$66,000         | \$63,000         | 4/4/03    | 372         |                 |
| Highridge     | D10     | 634  | \$118,000        | \$118,000        | 6/20/03   | 91          |                 |
| Mt Green      | 3E7     | 736  | \$76,000         | \$76,000         | 6/13/03   | 141         |                 |
| Pico          | c304    | 650  | \$80,000         | \$75,000         | 5/15/03   | 83          |                 |
| <b>2</b>      |         |      | <b>\$147,447</b> | <b>\$142,317</b> |           | <b>131</b>  | <b>averages</b> |
| Fall Line     | D-4     | 1320 | \$192,000        | \$188,750        | 4/7/03    | 186         |                 |
| Highridge     | C-9     | 1010 | \$173,000        | \$166,000        | 6/20/03   | 273         |                 |
| Highridge     | E1      | 1017 | \$175,000        | \$169,000        | 4/30/03   | 193         |                 |
| Highridge     | J-03    | 980  | \$195,000        | \$195,000        | 6/27/03   | 109         |                 |
| Mt Green      | 1D3     | 900  | \$89,000         | \$87,000         | 4/14/03   | 68          |                 |
| Pico          | G105    |      | \$143,900        | \$137,500        | 5/13/03   | 106         |                 |
| Pico          | E105    |      | \$135,000        | \$132,000        | 5/2/03    | 94          |                 |
| Pinnacle      | A15     | 992  | \$145,000        | \$142,500        | 5/23/03   | 158         |                 |
| Sunrise       | TL H3   | 988  | \$160,000        | \$155,000        | 4/1/03    | 225         |                 |
| Whiffletree   | A6      | 826  | \$125,000        | \$112,000        | 4/4/03    | 81          |                 |
| Whiffletree   | E5      | 680  | \$117,900        | \$115,000        | 6/4/03    | 61          |                 |
| Woods         | V18     | 950  | \$118,000        | \$110,000        | 6/6/03    | 141         |                 |
| Woods         | C3      | 1500 | \$165,000        | \$160,000        | 6/3/03    | 96          |                 |
| Woods         | V13     |      | \$132,900        | \$130,000        | 5/9/03    | 63          |                 |
| Woods         | V29     | 950  | \$145,000        | \$135,000        | 6/20/03   | 104         |                 |
| <b>2+L</b>    |         |      | <b>\$220,000</b> | <b>\$205,000</b> |           | <b>49</b>   | <b>averages</b> |
| Highridge     | I-11    |      | \$220,000        | \$205,000        | 6/4/03    | 49          |                 |
| <b>3</b>      |         |      | <b>\$253,380</b> | <b>\$244,000</b> |           | <b>131</b>  | <b>averages</b> |
| Edgemont      | D2      | 1190 | \$139,000        | \$134,000        | 6/12/03   | 70          |                 |
| Fox Hollow    | A3      | 1600 | \$179,000        | \$176,000        | 5/23/03   | 36          |                 |
| Highridge     | B-1     | 1538 | \$319,900        | \$315,000        | 5/9/03    | 76          |                 |
| Winterberry   | 7       |      | \$379,000        | \$370,000        | 6/6/03    | 456         |                 |
| Woods         | F6      |      | \$250,000        | \$225,000        | 5/9/03    | 18          |                 |
| <b>4</b>      |         |      | <b>\$340,000</b> | <b>\$300,000</b> |           | <b>73</b>   | <b>averages</b> |
| Sunrise       | TL A1   | 2100 | \$340,000        | \$300,000        | 6/20/03   | 73          |                 |
| <b>4+L</b>    |         |      | <b>\$365,000</b> | <b>\$340,000</b> |           | <b>280</b>  | <b>averages</b> |
| Highridge     | B-07    | 2148 | \$365,000        | \$340,000        | 4/4/03    | 280         |                 |

|             | 1st Qtr<br>Jan-Mar | 2d Qtr<br>Apr-Jun | 3d Qtr<br>Jul-Sep | 4th Qtr<br>Oct-Dec | Annual<br>Total Sales |
|-------------|--------------------|-------------------|-------------------|--------------------|-----------------------|
| <b>2000</b> | 11                 | 25                | 21                | 44                 | 101                   |
| <b>2001</b> | 11                 | 21                | 32                | 62                 | 126                   |
| <b>2002</b> | 14                 | 41                | 46                | 66                 | 167                   |
| <b>2003</b> | 32                 | 27                |                   |                    |                       |

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

## WHAT'S HAPPENING AT



Greetings From Killington—

With July 4<sup>th</sup> behind us, it's downhill to the ski season from here—only 10 weeks or so before snowmaking begins and the 2003-2004 season gets underway. We at the resort are taking full advantage of the recent stretch of warm weather, offering a range of summer attractions (including the recently added Go-Kart park in front of the Killington Base Lodge area), festivals and events, and mountain golf. If your game resembles mine to any degree, and by large measure I hope it doesn't, our Golf School is also available to help work out the kinks.

While our summer attractions are in full swing, our minds and thoughts are never far from winter. We're currently in the planning and preparations stages for build-out on some terrain additions and enhancements in our Rams Head family area. A 600' Poma lift will be added to our corral of kids teaching options. Its designation will be for those learning

the sport and will access a gentle learning slope perpendicular to our Vale trail effectively doubling the amount of learning terrain for kids.

This effort, combined with our recent partnerships with Snowmonsters Inc. (a firm dedicated to growing the sports of skiing and snowboarding by improving kids accessibility), is designed to make learning the sports of skiing and snowboarding not only fun but also educational. I would encourage you to log on to [snowmonsters.com](http://snowmonsters.com) to learn more.

Our kids programs continue to grow each season, and we will continue to focus on families and children as we move forward into next season. I hope you thoroughly enjoy your summer, and as we do (even in summer) think snow

Regards,

Allen Wilson  
President, Killington Resort

### CENTURY 21 Mortgage is open for business on Saturdays and Sundays!

As you know most of the real estate business in the Killington region is conducted on weekends when potential buyers come to look at properties for sale. Many times these buyers will make an offer on a property and the seller has to wait for days to learn if the buyer is qualified to buy the property. Not any more. We can have our buyers qualified while they are working with us during the weekend. Century 21 Mortgage offers same day loan decision. Typically, in as little as

20 minutes, our buyers will learn whether or not they qualify for the requested mortgage amount, conditioned on an appraisal.

So list your property with Century 21 Contemporary Associates and we'll not only bring you buyers but we'll bring you buyers already qualified for the loans they need.

### Second Quarter Home Sales

#### Summary of Homes Sold

| Town        | Street            | Nr Bedrooms | List Price | Sold Price | Days On Mkt |
|-------------|-------------------|-------------|------------|------------|-------------|
| Bridgewater | Daily Hollow Rd   | 3 Bedrooms  | \$139,000  | \$125,000  | 381         |
| Bridgewater | Bidgewater Ctr RD | 4 Bedrooms  | \$169,000  | \$130,000  | 125         |
| Chittenden  | Furnace Brook Sub | 0 Bedrooms  | \$41,900   | \$37,500   | 325         |
| Chittenden  | Smith Farm Rd     | 4 Bedrooms  | \$289,000  | \$295,000  | 135         |
| Killington  | Overlook Dr       | 4 Bedrooms  | \$475,000  | \$475,000  | 850         |
| Pittsfield  | Upper Mich Rd     | 2 Bedrooms  | \$181,000  | \$175,000  | 95          |
| Pittsfield  | Upper Mich Rd     | 4 Bedrooms  | \$234,000  | \$217,000  | 70          |
| Pittsfield  | Tozier Hill Rd    | 3 Bedrooms  | \$273,000  | \$270,000  | 92          |
| Plymouth    | Black River Rd    | 6 Bedrooms  | \$195,000  | \$188,000  | 43          |



Real Estate for the Real World<sup>SM</sup>  
Contemporary Associates

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Real Estate for Your World<sup>SM</sup>

## Contemporary Associates Announces New Franchise Affiliation



The short-term vacation accommodation business is changing rapidly. Contemporary Associates d.b.a. Killington Reservations Center believes it is crucial to maintain a high degree of professionalism and to be aware of every opportunity to better serve our clients and customers. We believe that maximizing utilization of our client's vacation property is one of our most important responsibilities as a leader in the property management business, and one of the main reasons why so many owners in have chosen us to manage their vacation rental property.

In our effort to continuously improve upon our commitment to our clients, we have chosen to take advantage of a new opportunity that harnesses the power of the internet, and links us with a leader in the travel and real estate business, through an exclusive affiliation with the RCI Holiday Network (sm) in the Killington area.

The RCI Holiday Network represents the world's largest selection of vacation rental properties. Vacationers can now select and book online via the Internet as well as offline through 44,000 travel agents and a dedicated reservation sales center. The RCI Holiday Network is consolidating many of the world's finest vacation rental properties – just like yours – into a single, convenient service. Marketed on a national and international basis, the RCI Holiday Network is able to reach a global audience of potential travelers in an efficient and effective manner. Here are just some of the ways the RCI Holiday Network is changing the way people vacation:

- Ø Creating a powerful global brand name in the vacation rental business
- Ø Leveraging traditional and non-traditional marketing techniques to increase consumer reach
- Ø Targeting market segments and distribution channels that expand travel seasons

- Ø Developing and implementing proprietary technology applications to aggregate and distribute a variety of vacation rental options
- Ø Utilizing business intelligence data to satisfy demand and improve pricing control

Killington Reservations Center was formed in 1971 for the express purpose of managing short-term vacation rentals. Since that time, we have carefully trained and developed our staff to become one of the leading property management firms in Killington.

We have always been searching for opportunities to increase our reservations for the spring and fall periods and more importantly during the summer months. We feel RCI Holiday Network will give us that opportunity by exposing our properties to a global audience and with the ability to package lodging, car rental and airline reservations it is indeed an added bonus toward attracting visitors to our properties. We have secured the exclusive rights within the Killington area to market and rent area properties through RCI Holiday Network. No other area rental agency, with the exception of Killington Ltd. (if they decide to join RCI Holiday Network) can provide this for you. In the past RCI Holiday Network has been able to rent the majority of its available units in Vermont during the summer months at an average of 97% occupancy and the average length of stay is 7 days. We look forward to reporting this statistic to you as we move forward with this very important affiliation. The vacation accommodation business is changing rapidly. It is crucial to maintain a high degree of professionalism and to be aware of every opportunity to better serve our clients and customers. By joining the RCI Holiday Network, we are making the necessary changes to our business to better serve you.

We would welcome the opportunity to talk to you about the kind of personal and professional service Killington Reservations Center could provide to you for your property management needs.

**800-238-3007**

**Ask for Sue or Joe**