



KILLINGTON REAL ESTATE

Happy New Years From Killington, Vermont

2003 YEAR IN REVIEW



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HOMES: 24 homes sold in Killington during 2003----down from 37 homes sold last year and 30 the year before. The average sale price rose again to \$332,000, a significant growth from \$260,000 in 2002. 2 homes (8 last year) sold for less than \$200,000, 10 homes (7 last year) sold for \$200,000 ---- \$300,000 and 12 homes (the same as last year) sold for over \$300,000. Of these 12 homes, 3 sold for over \$500,000. Currently there are only 16 homes on the market, two of which are priced over one million dollars. The average listing price of the remaining 14 homes is \$409,000. The lowest priced home listed for sale in Killington is \$245,000 and the highest priced home is listed for \$3,500,000.

CONDOMINIUMS: 138 condominiums sold in Killington during 2003, down from 167 sold in 2002. However, the average sale price continued to climb with some condominiums selling for what they originally sold for in the mid-1980's. On average, condominium sale prices increased by 30% over 2002 and by almost 50% over 2000 sale prices. There are currently only 44 condominiums for sale (43 last year) in 14 different condominium complexes. There are 7 one bedroom condominiums, 21 two bedroom and 16 three bedroom condominiums for sale. The lowest priced listing is a one bedroom unit for \$40,000 and the highest priced is a 3 bedroom town home for \$455,000 (new construction).

LAND: 9 parcels of land sold this year—down from 17 in 2002. Prices ranged from \$40,000 for an acre off the access road to \$385,000 for a 6 plus acre lot with subdivision potential. There are only 12 lots for sale in Killington ranging in price from \$24,900 for a failed lot to \$149,000 for just over 6 acres.

NEW CONSTRUCTION: In the summer of 2000 Century 21 Contemporary Associates announced that it had been selected to be the exclusive listing agent for a new construction project called Winterberry Condominiums in Killington. The plan was to build two town homes per year for 4 years. We began construction in September of 2000 and the first unit was ready for sale in July of 2001. To date, four of these unique units have been constructed and sold. Two are under construction this winter with a late spring/early summer delivery date. One is listed for sale for \$439,000 and the other for \$450,000. Construction for the last two town homes will begin in the fall of 2004.

SUMMARY: We started 2003 with only 43 condominiums and 14 homes for sale (almost identical to the start of 2004). We predicted in our 2002 Year in Review newsletter that if the stock market had a sluggish start and interest rates continued to remain low, people would continue to buy in Killington—and they did. With the stock market rebounding and the real possibility of increased interest rates in 2004, we will be more challenged to sell real estate. While our inventory usually builds in the spring, now is probably the best time to sell your property if you are thinking of doing so in 2004. There is very little competition for good listings and interest rates are still as low as they were in 2003.

If you are thinking of selling your 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.

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 Condominiums Sold						
4th Quarter 2003						
Condo Complex	Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt
1			\$93,400	\$89,893		138 averages
Highridge	E13	634	\$121,900	\$120,000	10/31/2003	210
Highridge	D9	634	\$119,000	\$118,000	11/10/2003	216
Highridge	I-2		\$129,000	\$128,500	10/31/2003	129
Highridge	J2		\$135,000	\$130,000	11/20/2003	108
KGW	24A	850	\$69,000	\$65,000	11/14/2003	81
Mt Green	2D6	648	\$58,000	\$58,000	11/3/2003	229
Mt Green	3C12		\$80,000	\$76,000	11/26/2003	195
Mt Green	3A3	650	\$65,000	\$62,000	11/21/2003	132
Mt Green	2B5	732	\$57,000	\$52,500	11/14/2003	62
Pinnacle	B5		\$89,900	\$83,000	10/10/2003	260
Sunrise	Cam 201	800	\$140,000	\$135,000	12/1/2003	74
Whiffletree	H3	594	\$79,900	\$74,500	10/17/2003	69
Whiffletree	G4		\$79,900	\$75,000	10/17/2003	111
Whiffletree	C5	600	\$84,000	\$81,000	11/14/2003	57
1+L			\$175,000	\$175,000		40 averages
Trail Creek	12	968	\$175,000	\$175,000	11/21/2003	40
2			\$203,423	\$198,358		266 averages
Glazebrook	B2	1072	\$224,500	\$227,500	10/30/2003	208
Highridge	I-9		\$205,000	\$195,000	11/14/2003	212
Highridge	D14	1190	\$219,000	\$219,150	12/5/2003	67
Highridge	A17	1140	\$235,000	\$230,000	12/19/2003	62
Highridge	B16		\$235,000	\$230,000	12/10/2003	29
Mt Green	1C3	900	\$90,000	\$85,000	12/12/2003	260
Pico	E-202		\$146,000	\$147,000	12/22/2003	107
Pinnacle	B-7		\$165,000	\$162,000	12/12/2003	53
Sunrise	EG A1	968	\$199,000	\$192,000	10/31/2003	183
Telemark	A3	1800	\$259,000	\$255,000	10/17/2003	79
Telemark	A2	1800	\$259,000	\$247,500	10/17/2003	37
Telemark	C1	1800	\$259,000	\$245,000	12/12/2003	91
Woods	E-11	1500	\$149,000	\$143,500	11/3/2003	2071
3			\$219,929	\$212,089		184 averages
Fall Line	B6	1320	\$255,000	\$245,000	10/17/2003	70
Hemlock Ridge	1D	1320	\$145,000	\$134,000	11/21/2003	212
Hemlock Ridge	3C	1320	\$145,000	\$140,000	12/30/2003	152
Mt Green	3D20	1148	\$129,000	\$122,000	11/14/2003	476
Mt Green	3A14	1097	\$129,000	\$129,000	10/24/2003	501
Pico	J101		\$195,000	\$189,000	10/3/2003	122
Pico	I-102		\$195,000	\$190,000	12/11/2003	83
Pico	3-19		\$175,000	\$173,000	12/19/2003	81
Pico	3-24	1536	\$180,000	\$177,000	12/5/2003	57
Pinnacle	F17	1550	\$204,000	\$200,000	10/3/2003	67
Pinnacle	B18		\$189,000	\$184,250	10/10/2003	75
Sunrise	WG K8		\$329,000	\$325,000	11/21/2003	49
Winterberry	8		\$394,000	\$386,000	10/9/2003	384
Winterberry	5	2700	\$415,000	\$375,000	10/3/2003	244
4			\$405,000	\$373,750		126 averages
Sunrise	NS A1	2100	\$405,000	\$373,750	11/9/2003	126
Studio			\$51,000	\$47,750		132 averages
Mt Green	2F8	636	\$53,000	\$48,000	10/7/2003	125
Mt Green	1F7		\$49,000	\$47,500	11/7/2003	139

Based on information from the Northern New England Real Estate Network for the period October 2003 thru December 2003 for the towns of Killington, Mendon and Pittsfield and Killington Town Property Transfer Reports

WHAT'S HAPPENING AT



The opening act of the 2003-2004 ski season at Killington has shown stark differences when compared to its predecessor. The end result however, has been quite similar thanks to a continued commitment to snowmaking and one month of cooperation from Mother Nature. For the second year in a row, top to bottom skiing and riding was offered on our opening day in spite of the less than agreeable early season weather pattern. The days of "trucking it" to access early season terrain are behind us due to an overwhelmingly positive response to the top to bottom variety of opening day.

For the second year in a row we'll be very near 100% open for the holidays, but what a difference a year makes. The months of November and December underwent a role reversal with 82" falling in November last season, and a paltry 17" falling this year. This late start to natural snowfall and more seasonable temperatures made for a challenging Thanksgiving Holiday, but Killington made the most of the situation offering the most open terrain in the East. Thankfully, snow debts have since been repaid in full. Thus far in December 85" (over 7 feet!) of snow has fallen compared to a last year's running total of 39". Our ability to offer the most terrain in the East for the holidays year in and year out is a hallmark of Killington and just one of the features I feel makes owning at Killington the best bet in ski country.

Another feature and one that we're constantly working to improve is our appeal to families. New this season is a doubling of

our kids learning terrain with a new magic carpet lift and re-oriented rope tow along the lower Timberline Trail. Our family-friendly outlook goes beyond terrain as we work with SnowMonsters to encourage youth participation in snow sports. As part of our collaboration with SnowMonsters, Killington is hosting two nextXsnow SEARCH events in February where skiers and snowboarders age 9-13 can show off their skills and enthusiasm in hopes of making it to the nextXsnow finals in Colorado.

I find that when it comes to keeping the kids happy, little things can go a long way. Take the Rams Head Base Lodge for example, our new kid-friendly menu offers mac 'n' cheese, chicken nuggets, tater tots, and of course fruits and vegetables to keep the young ones smiling. While at home, you can watch our commitment to kids from your living room as Nickelodeon's popular "U Pick Live" program airs for an entire week from the slopes of Killington.

I hope that your holiday season has been a happy and healthy one. Another exciting winter season has arrived. From all of us at Killington Resort, we look forward to having you as our guest.

Sincerely,

Allen Wilson
President and Managing Director

Summary of 4th Quarter Home Sales

Summary of Homes Sold					
Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Stockbridge	Rt 100	3 Bedrooms	\$58,000	\$54,000	806
Bridgewater	Main St	15 Bedrooms	\$99,750	\$90,000	183
Killington	Alpine Dr	5 Bedrooms	\$279,500	\$274,000	218
Killington	Rt 4	2 Bedrooms	\$399,000	\$370,000	387
Killington	Overbrook Dr	3 Bedrooms	\$425,000	\$395,000	131
Pittsfield	64 Hawk Mt	4 Bedrooms	\$184,000	\$158,000	169
Pittsfield	La Haye	1 Bedrooms	\$55,000	\$45,000	769
Stockbridge	Jackson	11 Bedrooms	\$59,900	\$50,000	1510
Mendon	McCullough	4 Bedrooms	\$79,000		-7290
Mendon	Woodward Rd	4 Bedrooms	\$125,000		-7292
Bridgewater	Baker Hill Rd	5 Bedrooms	\$127,500		-7299
Plymouth	Crown Point Rd	3 Bedrooms	\$149,500		-7301
Killington	205 Floral Drive	4 Bedrooms	\$144,900		-7304
Mendon	1 Terra Lane	4 Bedrooms	\$169,000	\$144,000	834
Bridgewater	Bravman Rt 4	10 Bedrooms	\$175,000		-7301
Bridgewater	Rt 4	5 Bedrooms	\$179,900		-7302
Killington	Jaffe	3 Bedrooms	\$184,900		-7301
Killington	Cubs Concourse	4 Bedrooms	\$179,000	\$175,000	250

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.....a note from Our Realtors®



Ted Crawford



Travis & Regina Cowell



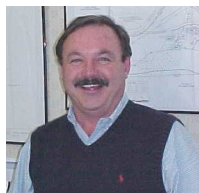
Morgan McGee



Gary Thompson



Cathy Quaglia



Ken Root

No One Knows Killington More Than We Do.....

We are proud and honored to be sending you the 28th edition of our Killington Real Estate Quarterly Newsletter. So much has changed since early 1996. We would like to use this column to report current changes taking place and reflect the past and how it affects the Killington Real Estate market today.

Real Estate: With a major reduction in current inventory of both condos and homes, the average sales price has risen dramatically in the past four years. In 2003 alone, the average sales price of a condo jumped almost \$50,000 while the total number of units sold dropped almost 21 per cent. (see the table below). We expect that this trend will continue in 2004.

Killington Ski Mountain: There were no major changes at the Killington ski mountain this past year, but the pedestrian village planning continues and initial construction could begin as early as 2005 according to an announcement at the business meeting held recently at Killington.

Vermont Taxes: 2004 will bring changes in the Vermont Property tax due to new legislation, Act 68, as it relates to education funding. Most Killington property owners should have received a letter by now from the Killington Town Office outlining the new changes that will affect their 2004 property tax bills. In summary, non-residential owners and some Vermont resident owners will see a major increase in their property taxes in 2004.

Technology: The INTERNET continues to make this world a smaller place and can instantly send a wealth of information to millions of people at the same time. We have recently revamped our web site again, www.vthomes.com, and will continue to update it as the Internet is the key to locating buyers.

Sellers must be aware of this new technology in order to obtain the best possible value for their property. We have one of the best web sites at Killington and we remain the only Killington office to produce 360 degree virtual tours of the majority of our exclusive listings. We are also now members of two multiple listing services which allow us to present our listings to almost every real estate agency in the state.

Contact any of our seven Realtors for a free market analysis of your property and to discuss our unique internet marketing plan for your property. We list our properties on the **number one** real estate site, www.realtor.com, and on the **number two** real estate web site, www.century21.com in addition to our own informative web site, www.vthomes.com.



The Bottom Line:

What has not changed is that Killington is the first ski resort 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?

How many ski trails did the Killington Ski Resort open with in 1958 and how many exists today?

A. 1 and 155
 B. 5 and 165
 C. 9 and 200

Answer: Visit www.vthomes.com (newsletters)

Average Killington Condo Sales Prices 2000-2003

	2000	2001	2002	2003
1 Bedroom	\$57,258	\$59,881	\$69,531	\$87,553
1 Plus Loft	\$126,750	\$95,000	\$129,633	\$153,100
2 Bedroom	\$98,963	\$109,694	\$126,384	\$160,972
2 Plus Loft	\$164,900	\$150,333	\$198,817	\$205,000
3 Bedroom	\$143,938	\$181,390	\$177,742	\$208,133
4 Bedroom	\$245,000	\$210,375	\$249,000	\$336,875
Average Sales Prices	\$106,879	\$117,124	\$118,111	\$157,621