

KILLINGTON REAL ESTATE

FIRST QUARTER 2004 IN REVIEW



CENTURY 21
Contemporary
Associates

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Serving
Killington
For more
Than
32 Years

HOMES: 6 homes sold in Killington this quarter compared to 2 sales during 2003 and 6 in the first quarter of 2002. 4 homes are on deposit at this time, compared to only 1 the same time last year. There are 25 homes on the market up from 23 last year at this time. The average listing price has increased again, to \$595,952, up from \$519,300 during the same period last year and \$335,000 from the first quarter in 2002. The lowest priced home on the market is \$210,000 and the highest is \$2,850,000.

CONDOMINIUMS: Condominium sales dropped significantly when compared to the first quarter of 2003. Only 15 condominiums sold this quarter while 32 units sold last year. Of the 15 that sold, 6 were one bedroom, 6 were two bedroom, 2 were three bedroom and 1 was a four bedroom. There are 66 condominiums currently for sale up from 55 available last year at this time but still down from the 101 that were listed in the first quarter of 2002. There are 13 one bedroom units, 36 two bedroom units, 21 three bedroom units and 2 four bedroom condominiums for sale.

LAND: Only 1 lot in Killington sold this quarter, there were no sales last year for this quarter but 8 lots were sold during the first quarter of 2002. There are no lots on deposit versus 4 last year and 5 the year before. There are only 19 lots for sale ranging in price from \$24,900 to a commercial lot for \$699,000. Last year there were 34 parcels of land for sale and 38 the year before.

DO YOU KNOW ?
 We have totally revamped our web site at www.vthomes.com. You can now search or view all of the Killington area MLS listings on line without the hassel of weeding your way through all of the unnecessary data required to find what you are looking for.

The following represents what was on the market as of March 31, 2004 with comparisons to the markets of March 31, 2003 and March 31, 2002:

	2004	2003	2002
Colony Club	0	0	0
Edgemont	0	0	3
Fall Line	1	1	2
Fox Hollow	0	0	2
Glazebrook	0	1	0
Hemlock Ridge	0	0	0
Highridge	2	10	18
Inn Of Six Mountains	1	0	0
Killington Center	5	2	0
Moon Rodge	0	0	0
Mt Green	19	12	14
Northbrook	0	1	0
Northside	0	1	0
Pico	0	1	9
Pinnacle	0	5	5
Pond View	0	1	3
Sunrise	13	3	14
Telemark Village	0	0	1
Trail Creek	1	1	2
Valley Park	1	0	0
Whiffletree	7	1	1
Winterberry	3	4	1
Woods	13	11	14
Total Units	66	55	89



Each Office Is Independently Owned and Operated

A NOTE FROM OUR REALTORS®.....

Though it was a difficult and somewhat disappointing ski season, condominiums and homes that were priced correctly continued to sell at a brisk pace this winter. The real estate market throughout the country continues to be strengthened by low interest rates. Inventory is still at a low level here, and it is interesting that, at this writing there are only 26 Killington homes on the market. 3 of these homes are on deposit at \$249,000 to \$250,000.

Let's be realistic. We all want to maximize our money and investments these days, but when you look closely at the data, there are really two distinct components in today's market. One component includes the properties that are priced right. When owners give consideration to comparable sales and competitive listing prices, including the number of days on the market and the recommendation of the Realtor, the properties move quickly. The overpriced properties (the other component) just sit. Think of the monthly costs in keeping your property in this part of the market: real estate taxes (yes, going up again), insurance premiums, utilities and upkeep, condo fees and mortgage payments. Which part of the market do you want to be in?

Needless to say, selling your property is extremely important to you and having an experienced professional is key to the successful sale of your property. The need to list your property with the very best is even of greater significance because of the fact that most of you are out of state. All of the long distance work inherent in selling a Vermont property must be done efficiently and at a minimum cost to you. We believe that we at Century 21 Contemporary Associates can best serve your needs.

Recently there has been an increase in the number of Realtors trying to sell real estate in Killington. In choosing a realtor we urge to ask the following questions:

- How many years has your office and, you as an agent, been selling real estate in Killington?
- Are you a full time realtor?
- Is your office located on the Killington Access Road?
- What type of local advertising do you do?
- What kind of presence do you have on the internet?
- Is the real estate company using the most up to date internet technologies, specifically the use of virtual tours?
- What do you know about my property/condominium complex?
- How will you determine the correct listing price for my property, while still factoring in some seller negotiability at offer time? What data backs up your recommendation?
- Will you put your market analysis in writing?
- What are the sources of buyers for your office?
- Can you recommend lawyers who will best represent me in this transaction?
- How will you know that the buyer is qualified to buy my property?

We look forward to answering these and any other questions you may have. Please call the Century 21 agent who sent you this newsletter.

Highest Condo Sales Prices Since 1999

Based in part on information from the Northern New England Real Estate Network for the period 1999 through 2004 for the towns of Killington, Mendon and Pittsfield and Killington Town Property Transfer Reports

	Studio	1	1 + Loft	2	2 + Loft	3	3 + Loft	4	4 + Loft
Colony Club						\$240,000		\$147,000	
Edgemont		\$71,000		\$129,000		\$153,000			
Fall Line		\$115,000		\$188,750		\$245,000			
Fox Hollow				\$126,000		\$176,000			
Glazebrook				\$227,500		\$210,000			
Hemlock Ridge						\$182,000			
Highridge		\$130,000	\$180,000	\$230,000	\$232,500	\$355,000			\$340,000
Killington Center						\$97,000			
Killington Gateway		\$65,000		\$54,000		\$70,000			
Moon Ridge		\$37,000		\$85,000		\$188,500			
Mt Green	\$52,100	\$76,000		\$137,000		\$129,000			
Northbrook				\$79,000		\$90,000			
Northside			\$80,500	\$160,000					
Pico	\$61,500	\$80,500	\$117,500	\$147,000	\$210,000	\$190,000	\$220,000		
Pinnacle		\$99,000		\$162,000		\$200,000			
Pond View		\$34,000		\$52,000					
Sunrise		\$135,000		\$230,000		\$325,000		\$373,750	
Telemark Village					\$255,000				
Trail Creek		\$120,000	\$175,000	\$182,000	\$198,500	\$237,000			
Valley Park				\$81,000					
Whiffletree		\$81,000		\$115,000		\$133,000		\$92,500	
Winterberry						\$386,000			
Wintergreen		\$43,000	\$72,500						
Woods				\$162,000		\$250,000			

WHAT'S HAPPENING AT



Greetings From Killington—

While the spring season may have already arrived in official fashion, a recent stretch of cold, snowy weather (to the tune of over 40" this month) has us scratching our heads and still reaching for our ski equipment. My sense is that we'll continue reaching for our equipment, the way we generally do, straight through Memorial Day. This is also, generally, the time of year that rumors begin to fly in and around the region, proffering theories on all things Killington. What follow here are not theories—just the realities of Killington's present as well as our future.

The spring skiing and snowboarding is, in fact, off to a great start. Sales of the recently launched March Into Spring pass have gone well and we expect a steady flow of regional traffic, right through April and May, as a result. The aforementioned natural snowfalls, combined with an unprecedented March snowmaking surge, are coming together to provide great spring conditions.

While much of the recent press surrounding Killington and American Skiing Company has been has not been overly positive, it's important to recognize the resort's strength, and to cut through the fog created by media pun-

dots who may not have their grip firmly secured on the scope of the company's situation. Killington continues to post annual profits and will continue to do so moving forward. While the company as a whole does have its financial challenges which impact all of our resorts, the resorts themselves are doing well. It's important that you as a stakeholder understand that the pervasive 'sky is falling' mantra is created, generally, by those outside the fold. From our view here on the inside, things aren't nearly as dire as many would have you believe.

As a matter of fact, no resort in eastern North America can match Killington's degree of untapped potential. While we've recently been delayed throughout the process of ASC getting its financial house in order, we have been working diligently with Fleet Bank and various other lenders for the past 24 months putting together a project that will have a significant and long-lasting impact on the future of our region. While I cannot disclose much in the way of detail, keep your ear to the ground (and to this newsletter) for future updates....

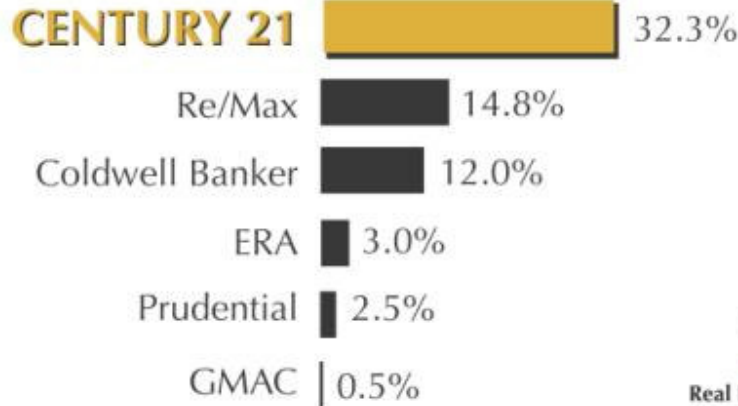
Allen Wilson
President, Killington Ski Resort

Summary of Homes Sold

Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Bridgewater	U.S. Route 4	5 Bedrooms	\$174,000	\$154,000	127
Bridgewater	U.S. Route 4	5 Bedrooms	\$174,000	\$154,000	127
Bridgewater	Route 100A	5 Bedrooms	\$235,000	\$210,000	232
Chittenden	Middle Rd	5 Bedrooms	\$575,000	\$530,000	310
Killington	Off Telefon Trail	3 Bedrooms	\$179,000	\$165,000	109
Killington	Route 100 North	3 Bedrooms	\$225,000	\$200,000	83
Killington	Anthony Way	3 Bedrooms	\$279,000	\$274,000	70
Killington	Alpine Terrace	3 Bedrooms	\$389,000	\$350,000	73
Killington	River Rd	4 Bedrooms	\$450,000	\$405,100	120
Killington	Mountainside	3 Bedrooms	\$625,000	\$600,000	166
Killington	Sitzmark Rd	3 Bedrooms	\$649,000	\$600,000	492
Mendon	Windrift Ridge Rd	3 Bedrooms	\$449,000	\$420,000	243
Plymouth	Route 100	4 Bedrooms	\$215,000	\$215,000	73
Stockbridge	Lilliesville Rd	3 bedrooms	\$199,000	\$188,000	65
Stockbridge	Madison Brk La	3 Bedrooms	\$339,500	\$339,500	221

First in Consumers' Minds:

"Please tell me which real estate agencies you have seen or heard of?"*



*Source: 2002 Ad Tracking Study. This survey included 400 telephone interviews (via computer assisted program) with a national random sample of adults (ages 25-54) who have either bought or sold a home within the past two years or plan to purchase or sell a home within the next two years. The sample size for questions referring to future consideration and ad awareness is 226 while a sample size of 400 was utilized for seen or heard of/brand awareness questions. The 90% confidence interval for the results is +/- 4.1% for the 400 base size and +/- 5.5% for the 226 base size. The study was conducted between May 20 - June 1, 2002 by Millward Brown, a leading research agency.

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*Results are based on brands mentioned first by consumers.

Century 21 Real Estate Corporation's Top Ten Suggestions for Selecting a Real Estate Agent



1. **DO NOT** blindly walk into or call a neighborhood firm and ask for an agent at random.
2. Ask friends and family for recommendations.
3. Interview several real estate agents:
 - Find out their history with the brokerage, their experience and background.
 - Gauge their knowledge of your favorite towns.
 - Ask for a list of previous clients and their phone numbers.
4. Pay attention to whether a potential agent is listening closely to what you say.
 - Is he or she asking follow-up questions which prompt further explanation and help him or her understand exactly your needs and wants?
5. Give a potential agent the opportunity to educate you.
 - A good agent should walk a customer through the buying or selling process before ever showing properties or discussing a specific transaction.
6. Have a good idea of what you expect from an agent and communicate those expectations.
7. Weigh the benefits of working with an experienced agent versus a novice.
 - An experienced agent may have more insight, but a new agent may have innovative ideas or more energy and time.
8. Find an agent who complements your personality.
 - If your preferred method of communication is e-mail, don't choose an agent whose most advanced technology is a fax machine.
9. Evaluate the agent's firm and/or office.
 - Look for a real estate organization whose agents can empower you with real estate expertise and resources and provide first-rate customer service..
10. Look for an agent who will be your *partner*.
 - Find someone you trust, who will give you the facts, help you make intelligent, well-informed decisions and work with you throughout the entire process.