

KILLINGTON REAL ESTATE

SECOND QUARTER 2004 IN REVIEW



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HOMES: 12 homes have sold in Killington since January 1, 2004, up from only 3 at the same time last year. The record still holds at 19 sales in the first six months of 2002. 4 homes are under contract (5 last year) and should close in the near future. Sale prices ranged from \$210,000 for a small duplex off the mountain to \$600,000 for a home on Mountainside Drive. The average sale price was \$330,967, almost identical to the average sale price for all of 2003 (\$332,000). Of the 12 houses sold this year 7 sold for under \$300,000, 2 sold for under \$400,000, 1 sold for \$405,000 and 2 sold for \$600,000. There are 39 houses for sale in Killington (35 homes for sale at this time last year). The lowest priced home is listed for \$234,000 and the highest is listed for \$2,850,000. The average listing price is \$500,380, however if you do not include the fourth house listed for over \$1,000,000, the average listing price drops to \$363,309—much more in line with the actual average sale price for this period.

CONDOMINIUMS: Condominium sales continued to remain steady with sales at the same level as the previous two years. 51 condominiums have sold this year compared to 59 during the first half of 2003 and 53 at this time in 2002. 20 condominiums are currently pending, up from 13 at the same time in 2003. Sale prices continue to inch up and yet several listings have been for sale for the entire six month period with no results. There are 68 condominiums for sale up from 61 at this time last year but still down from the 90 condominiums for sale on June 30, 2002. There are 12 one bedroom units for sale ranging in price from \$40,000 to \$129,000; 27 two bedroom units listed for between \$109,000 to \$374,000. 28 three bedroom units are listed for sale for \$70,000 to \$479,000 and 1 four bedroom unit listed

for \$250,000. 16 of the 26 condominium complexes in the Killington region have units listed for sale.

LAND: Only 1 lot has sold this year and 2 others are under contract. Last year at this time 2 lots sold and 5 were under contract (a stark contrast to the 11 lots the sold during this same period in 2002). There are 28 parcels of land for sale in Killington ranging in price from \$59,000 for a one acre lot to \$550,000 for a commercial tract off the Killington Access Road. Last year there were only 13 lots for sale in all of Killington.

Summary: As we write this newsletter the Feds have announced a rate increase—the first in four years! While a ¼ point increase really won't hurt sales, the possibility of this becoming a trend could have an impact. We continue to be optimistic about real estate for the future. Certainly the prospect of construction beginning on the long awaited Killington Village (please see Allen Wilson's letter) would be a significant development for all of us working in Killington. The reality of a significant increase in taxes (a disclosure we all have to make) in Killington have not hurt our sales. One trend that continues to be a factor is that people are looking in surrounding towns for less expensive properties. Recently 2 residential homes in Rutland were sold to skiers. We believe that sales will remain steady this summer but will not be as strong as in the past two. As always if you would like a current market analysis of your property, just call the Realtor® from our office who sent you this newsletter.

The above information does not include Time Share Transactions

Condo Complex		Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt
1				\$118,500	\$115,000		89
averages							
Highridge	J4			\$140,000	\$135,000	6/4/2004	86
Mt Green	3D19	601		\$84,500	\$81,000	4/15/2004	164
Mt Green	3D17	863		\$86,500	\$85,000	4/30/2004	85
Mt Green	3C11			\$91,500	\$87,000	6/23/2004	40
Trail Creek	23			\$190,000	\$187,000	4/16/2004	68
2				\$203,764	\$198,545		159
averages							
Fox Hollow	D4	1312		\$154,000	\$145,000	5/7/2004	231
Glazebrook	J3			\$229,000	\$220,000	4/30/2004	430
Glazebrook	D3			\$224,900	\$221,500	4/30/2004	58
Highridge	J5			\$235,000	\$230,000	5/10/2004	280
Highridge	C-10	1010		\$228,000	\$225,000	5/14/2004	61
Highridge	B12	1190		\$265,000	\$270,000	6/4/2004	49
Mt Green	3D5	813		\$119,500	\$107,000	4/19/2004	90
Sunrise	WG K7	1500		\$299,000	\$295,500	6/11/2004	134
Sunrise	TL I-7			\$209,000	\$200,000	6/4/2004	86
Valley Park	C-2			\$129,000	\$125,000	6/7/2004	49
Woods	V28	1150		\$149,000	\$145,000	6/21/2004	284
2+L				\$149,000	\$144,000		380
averages							
Woods	V11	1150		\$149,000	\$144,000	6/25/2004	380
3				\$257,408	\$246,333		202
averages							
Fall Line	D2			\$335,000	\$322,500	5/8/2004	59
Northside	1			\$170,000	\$160,000	5/7/2004	299
Pico	J102			\$195,000	\$189,000	4/13/2004	165
Pico	G103			\$219,000	\$209,000	5/21/2004	127
Pinnacle	D-19			\$245,000	\$222,000	6/21/2004	74
Sunrise	WG J2	1311		\$325,000	\$308,500	5/28/2004	151
Trail Creek	1	1620		\$330,000	\$318,000	5/21/2004	89
Whiffletree	C7	1043		\$169,900	\$169,000	6/28/2004	110
Whiffletree	I-4	920		\$152,000	\$148,000	6/11/2004	41
Winterberry	1			\$289,000	\$270,000	5/7/2004	424
Winterberry	9	2700		\$439,000	\$425,000	6/4/2004	280
Woods	E3			\$220,000	\$215,000	6/25/2004	606
4				\$296,250	\$286,000		131
averages							
Sunrise	BR C4			\$393,500	\$385,000	4/29/2004	78
Whiffletree	I-7			\$199,000	\$187,000	4/16/2004	183
Studio				\$77,400	\$66,500		243
averages							
Mt Green	3D11	432		\$64,900	\$58,000	4/30/2004	391
Pico	D310			\$89,900	\$75,000	5/7/2004	94

WINTERBERRY TOWN HOME SALES ARE ON SCHEDULE

Back in July of 2001 we announced that Century 21 Contemporary Associates had become the exclusive agent for the sale of eight very unique town homes located off Route 4 between Killington and Pico. These homes were to be connected only by a common landscaped breezeway and would share 12 acres of woods and open fields. Our goal was to build and sell 2 units each year. Five have been built and sold and the sixth is already sold with completion by November 1st. Instead of waiting for next spring to pour the foundations for the last two units (as was originally planned), we have gone ahead and started that phase of construction. The last two units are listed for \$479,000. Please visit this project at www.vthomes.com and click on "new condos" for more information. Three of the six Winterberry buyers owned vacation property in Killington already but wanted to upgrade into something new and well constructed.

WHAT'S HAPPENING AT



Greetings From Killington—

Last quarter I mentioned a project we had been working on with ASC, Fleet Bank and various other lenders that will have a significant and long-lasting impact on the future of our region. In May, American Skiing Company announced the details of that project and that it had entered into a partnership with a Texas-based company, a critical step in the development of the resort's slope-side real estate and base area village. The partnership allows Killington to retain a substantial interest in the new company, SP Land Company, LLC. The new company has the real estate expertise and financial resources necessary to take the Village from the planning stage to fruition.

For those of you who haven't read about this partnership in the papers, SP Land Company, LLC has secured a majority interest in 213 acres in the Killington base area and another 256 acres near the resort's Bear Mountain area. Areas include land on Snowdon, near the Rams Head parking lot, Snowshed parking lots, the area around the clubhouse, Snowshed woods, and a pod on the golf course, plus the land near Bear. Killington and its parent company, American Skiing Company, have been working with Ski Partners, LLC, an affiliate of the Eiger Fund I, LP, since 2002. Ski Partners, the managing member of SP Land, has had a financial stake in Killington Resort since 2000.

Steve Selbo, president of SP Land Company, has been working closely with Carl Spangler and myself to move forward with development. In the upcoming months SP Land will open an office in Killington and begin its own assessment of existing plans as well as its own feasibility studies. No timeframe

has been given yet as to when the "first shovel" will go into the ground.

The transaction also represents the final element of the restructuring plan announced by American Skiing Company Resort Properties, Inc. and finalizes the restructuring of its Real Estate Term Facility led by Fleet National Bank.

Summer is always an interesting time here at the Resort. While we're in the thick of hiking and mountain biking season, cooling off in our waterslides, or sliding down Pico's Alpine Slides, our thoughts are never far from winter. With a 50% increase in resort capital and maintenance spending for next season, we'll be tackling some major on-mountain projects this summer including a \$750K investment in snowmaking infrastructure and upgrades. Other major projects include a complete change to signage throughout the resort (both from a look and directional standpoint) as well as a refurbishment program for our lifts and base lodges. We're also working on upgrading and relocating terrain park and halfpipe facilities to cater to the freeski/freeride market. And the marketing department is developing new branding initiatives, collateral, events, and programs as this newsletter goes to press.

With the new partnership with SP Land Company, plus the initiatives already underway for the 2004-2005 ski season, Killington once again is gaining positive momentum toward the future. I hope you thoroughly enjoy your summer, but as we always do (regardless of the season), think snow!

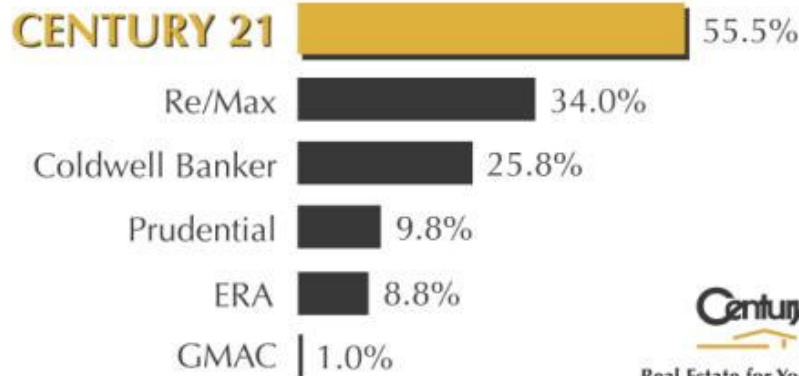
Allen Wilson
President, Killington Ski Resort

Summary of Homes Sold

Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Killington	Weathervane Rd	3 Bedrooms	\$152,000	\$145,000	101
Killington	Rustic Dr	4 Bedrooms	\$210,000	\$194,000	395
Killington	Spring Glen	6 Bedrooms	\$249,000	\$239,500	190
Killington	Toad Rd	3 Bedrooms	\$250,000	\$240,000	234
Killington	Alpine Dr	3 Bedrooms	\$279,000	\$255,000	431
Killington	George St	3 Bedrooms	\$289,000	\$279,000	38
Killington	Barrowstown Rd	5 Bedrooms	\$362,000	\$335,000	80
Mendon	Rt 4	3 Bedrooms	\$89,500	\$83,500	170
Mendon	Rt 4	4 Bedrooms	\$122,900	\$106,000	68
Mendon	Rt 4	3 Bedrooms	\$142,500	\$142,500	236
Mendon	John'S Way	4 Bedrooms	\$295,000	\$265,000	362
Pittsfield	Rt 100	4 Bedrooms	\$189,000	\$179,000	146
Stockbridge	Stony Brook Rd	1 Bedrooms	\$42,000	\$37,000	104
Stockbridge	Route 107	3 Bedrooms	\$130,000	\$125,000	77
Stockbridge	Vulture Mt Rd	2 Bedrooms	\$189,900	\$175,000	587
Stockbridge	Tweed River Dr	3 Bedrooms	\$279,000	\$270,000	367
Stockbridge	Stockbridge Common	5 Bedrooms	\$329,000	\$315,000	107
Stockbridge	Tweed River Dr	3 Bedrooms	\$355,000	\$318,000	120

Leader in Brand Awareness:

“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 all brands mentioned regardless of order.

Delivering over 3.8 Billion Impressions!!!

2004 CENTURY 21® Media Schedule

The CENTURY 21® coporation will advertise via radio, television and cable networks, and via print media to deliver its NAME BRAND more than 3.8 billion times in 2004. .

Syndicated Programming Includes:

Friends, Seinfeld, Will & Grace, Drew Carey Show, ER, The Practice, Extra, Dr. Phil, Access Hollywood, Dharma & Greg, The X-Files, King of Queens, Becker, Just Shoot Me and The West Wing.

Cable Television Includes the following Networks: TBS, TNT, USA, Sci-Fi, Hallmark, The Learning Channel, Discovery, HGTV, MSNBC, CNBC, Fox News, Nick at Night, A & E, Bravo, Fine Living, CMT, Comedy Central and The Weather Channel.

Early Morning & Late Night includes shows such as: "Today Show", "Good Morning America", "Tonight Show with Jay Leno", "Late Show with David Letterman"

ESPN Networks Include but are not limited to: ESPN, ESPN2, ESPN Classic

Network Radio includes the following Networks: ABC Radio, Westwood One, Premiere Radio, Media America, Radio Disney, United Stations, Dial Global and American Urban.

Sporting News Magazine: The most preferred print publication of baseball enthusiasts (Source: 2002 MRI Database).

Sponsorship of Telemundo Morning Show: Telemundo's "De Mananita" Early Morning Show in which viewers are guided by Century 21 through the steps involved in the first time home buying process.

Major League Baseball: Includes the Hank Aaron Award, the 2004 CENTURY 21 Home Run Derby and the CENTURY 21 Mascot Home Run Derby.

Hank Aaron Award Fan Voting on MLB.com: Link to MLB.com on Century21.com for Hank Aaron Award information and to vote and to enter sweepstakes. Hank Aaron Award presented live at the 2004 World Series.

