

Summer Issue 2005

Issue 39



**Contemporary
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SECOND QUARTER 2005 IN REVIEW

Homes: 21 homes have sold in Killington since January 1, 2005, up from only 12 during the same period last year. This is the most homes sold in the first six months of the year since before 1998. 3 additional homes are under contract and should close in the near future. Sales prices ranged from \$107,000 for an older chalet to \$830,000 for a trailside home. The average sale price was \$348,000, up from \$330,000 at this time last year. Of the 21 houses sold this year, 9 sold for under \$300,000, 6 sold for under \$400,000, 3 sold for under \$500,000 and 3 sold for over \$500,000. There are currently 21 houses for sale in Killington, down from 39 listed at this time last year. The lowest priced house is listed for \$234,000 and the highest is \$2,300,000.

Condominiums: 58 condominiums sold during the first six months of this year, up from 51 sold at this time in 2004. 18 condominiums are currently pending. There are 87 condominiums for sale, the largest inventory since 2002. There are 24 one bedroom units for sale, 35 two bedroom units, 26 three bedroom units and 2 four bedroom units for sale.

Land: 4 lots have sold this year, up from only 1 lot last year and 2 the year before. In addition, 8 lots are under contract, the most land we have seen pending in many years. There are 16 lots for sale (down from 28 the year before) ranging in price from \$69,000 for a one acre lot to \$550,000 for a commercial tract off the Killington Road.

Summary: Sales continue to be extremely strong in Killington and we remain very optimistic about the future of the real estate market. While the national media warns that escalating prices will soon cause the so-called "bubble" to burst causing a rapid decline in real estate value, Killington real estate is unique and the market is very healthy. We continue to demonstrate a steady growth in home values (even though we sold more homes this year than in the past two years), not dramatic increases present in other more speculative communities. We have seen some healthy increases in some of the condominium values, but the actual number of units being sold remain steady. The chart below best demonstrates the growth that Killington is enjoying. (all stats are from January 1 through June 30 of each year)

Condo Sales Activity

	2005	2004	2003	2002	2001
Sold	58	51	59	53	30
For Sale	87	68	61	90	158

Home Sales Activity

	2005	2004	2003	2002	2001
Sold	21	12	3	19	10
For Sale	21	39	35	17	30
Ave Home Sales Price	\$348,000	\$331,000	\$332,000	\$289,000	\$278,000

Quarterly Summary of Condominiums Sold

Condo Complex	Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt	
1			\$118,667	\$108,167		80	averages
Edgemont	A3		\$120,000	\$105,000	5/2/2005	97	
Edgemont	E7	590	\$120,000	\$107,500	5/27/2005	91	
Edgemont	B-1		\$116,000	\$112,000	4/25/2005	51	
1+L			\$232,500	\$235,050		58	averages
Highridge	E6	902	\$245,000	\$245,000	4/22/2005	58	
Trail Creek	64	968	\$220,000	\$225,100	6/10/2005	58	
2			\$219,188	\$211,781		124	averages
Edgemont	A2	1190	\$195,000	\$195,000	4/29/2005	64	
Glazebrook	H2		\$275,000	\$265,000	4/8/2005	171	
Highridge	A-10		\$319,000	\$310,000	6/3/2005	48	
Mt Green	2C2	1050	\$117,000	\$111,000	4/11/2005	350	
Mt Green	3D5	813	\$185,000	\$170,000	5/2/2005	172	
Pico	1-4		\$199,000	\$185,000	5/13/2005	252	
Pico	F301		\$275,000	\$271,000	6/10/2005	27	
Pinnacle	C11	992	\$219,000	\$200,000	6/17/2005	114	
Telemark	B2	1800	\$279,500	\$271,000	4/1/2005	228	
Valley Park	A3		\$134,500	\$129,000	4/29/2005	163	
Woods	D7		\$239,000	\$232,500	5/6/2005	147	
Woods	V36		\$172,000	\$170,000	4/2/2005	39	
Woods	V32	1050	\$189,000	\$189,000	4/8/2005	43	
Woods	V45		\$179,000	\$175,000	4/25/2005	52	
Woods	C7		\$255,000	\$250,000	4/27/2005	54	
Woods	G1		\$275,000	\$265,000	5/31/2005	54	
2+L			\$225,000	\$225,000		63	averages
Woods	V49		\$225,000	\$225,000	4/29/2005	63	
3			\$356,327	\$342,833		170	averages
Edgemont	B4		\$225,000	\$225,000	6/21/2005	35	
Hemlock Ridge	2D	1320	\$179,000	\$171,500	4/8/2005	162	
Hemlock Ridge	3D	1320	\$199,000	\$192,000	5/27/2005	37	
Highridge	B-01		\$426,000	\$420,000	6/10/2005	67	
Killington Ctr	121-2-3		\$90,000	\$80,000	4/5/2005	760	
Mt Green	1D5	1130	\$180,000	\$165,000	6/10/2005	67	
Pico	E103	1150	\$279,000	\$279,000	5/5/2005	24	
Sunrise	TL B1		\$369,000	\$345,000	5/25/2005	344	
Sunrise	WG K4	1311	\$335,000	\$325,000	5/10/2005	151	
Sunrise	WG I4	1311	\$330,000	\$324,000	5/20/2005	77	
Sunrise	TL K6		\$325,000	\$300,000	5/31/2005	60	
Topridge	17B	2500	\$850,000	\$825,000	5/20/2005	267	
Topridge	15A	2700	\$890,000	\$845,000	6/3/2005	69	
Whiffletree	D-2		\$188,900	\$181,000	4/1/2005	69	
Winterberry	12		\$479,000	\$465,000	5/3/2005	364	
3+L			\$339,000	\$330,000		822	averages
Pico	E303		\$339,000	\$330,000	4/8/2005	822	
4			\$207,000	\$205,000		149	averages
Colony Club	B7		\$207,000	\$205,000	6/10/2005	149	

Based in part on information from the Northern New England Real Estate Network for the period 2005 for the towns of Killington, Mendon and Pittsfield and Killington Town Property Transfer Reports

WHAT'S HAPPENING AT



We're still thinking about making snow! The old saying in the ski industry is that "if you're not making snow, than you're getting ready to make snow." While that saying still holds true today, in this ever-changing industry if you're not building something new, then you had better be getting ready to build something new.

Indeed, we are getting ready to build something new as Centex Destination Properties and SP Land are immersed in the planning process associated with the development and construction of our Resort Village. A groundbreaking date has not been targeted, however, state and local permits and applications will be submitted in the late fall for the first phase of the project, which will include commercial and residential construction in the Snowshed and Ramshead areas, plus select single-family home sites. As part of the early planning process, a joint office has been established in the Town of Killington where staff members are currently mapping an exciting real estate future of Killington Resort.

While there is a great deal of focus and excitement surrounding real estate development, the resort is also spending a significant amount on upgrading existing facilities, including:

a.. More than \$1 million in snowmaking upgrades, including the replacement of more than 15,000 feet of snowmaking infrastructure at both Killington and Pico Mountain

b.. New carpet at the K-1 and Ramshead lodges
c.. Painting of the Bear Mountain and Ramshead lodges
d.. Replacement of the lift drive of Pico Mountain Summit High-Speed Quad
e.. New tower-mounted Low Energy snow guns
f.. Six new Bombardier grooming machines

For next winter we have been aggressively scheduling events, mapping our marketing strategy and refining plans for our terrain parks and Superpipe, which debuted with much success at Bear Mountain last season. And now we are excited to announce that Killington and Bear Mountain will be hosting the 2005 Sprint U.S. Freestyle National Championships March 23-26, showcasing Olympic, national and regional athletes in Superpipe, Mogul and Aerial competition. More details will follow, however, we are excited to be hosting this event and encourage the entire community to join us in celebrating these young athletes from across the country.

Now that the spring rains have come and gone, summer is here and it's time to get outside and enjoy all the things that make the Killington Region such a great place to call home. In the meantime, we're still thinking about making snow!

Allen Wilson
President, Killington Ski Resort

New Carbon Monoxide Detection Law

Prompted by a recent death in Vermont by carbon monoxide poisoning, Act 19 of the Legislative Session now establishes requirements for CO detection and prevention for both single family dwellings and public buildings. **This law applies to all buildings in which people sleep.**

The law specifies that beginning July 1, 2005, Sec. 1. 9 V.S. A. Chapter 77 Smoke Detectors and Carbon Monoxide Detectors ;

(a) A person who constructs a single family dwelling shall install one or more detectors in the sleeping areas of the dwelling in accordance with the manufacturer's instructions. In a dwelling provided with electrical power, the detectors shall be powered by the electrical service in the building and by battery.

(b) A single family dwelling transferred by sale or exchange shall contain one or more smoke detectors and one or more carbon monoxide detectors powered by electrical service in the building or by battery, or by a combination of

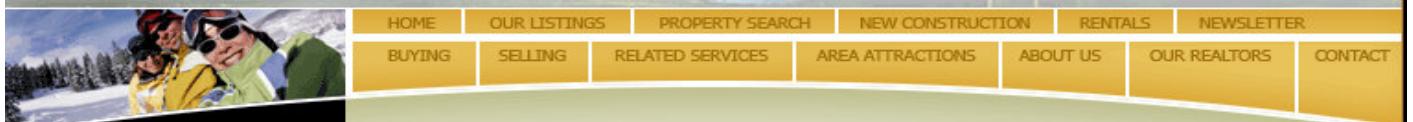
both and installed in accordance with the manufacture's instructions.

The requirement for CO detection and prevention in public buildings, including **multi-family and rental dwellings**, are being developed under the administration rule making process and will be in effect **October 1, 2005**.

CO detectors shall be installed in the immediate vicinity of any bedrooms. The National Fire Protection Association Recommends to install additional CO detectors in each separate bedroom, and on every level for added protection.

For more information you can visit **The Vermont Department of Public Safety web site is www.dps.state.vt.us/fire.**

Editors note: Bottom line, if you don't have CO detectors in your home or condo now, you will be required to have them to transfer your property to a new owner.



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	206313 Killington VT \$670,000 Add Favorite More Info		147891 Killington VT \$725,000 Add Favorite More Info

CHECK OUT OUR NEW AND IMPROVED WEB SITE

Our web site has undergone major changes and is operational. The site contains better search capabilities for prospective buyers to search for and find your listing. We also feature a capability for buyers to sign up for immediate notification of any new listings in our multiple listing system (MLS) that matches their search criteria.

Our web site feature the following:

- MLS search capability for all land, commercial, residential and condo listings in the Killington region listed via the Northern New England Real Estate Network
- Our exclusive listings with our signature 360 virtual tours
- Buyer Information
- Seller Information
- Links to local business, mortgage companies and government sites
- Our Killington Quarterly Newsletters
- Winter Seasonal Rental Property Listings

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