

Fall Issue 2005

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CENTURY 21
 Contemporary
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2005 THIRD QUARTER REVIEW

HOMES: 26 homes sold during the first 9 months of this year, up from 21 homes sold during the same period last year. There are 4 homes now pending sale (12 last year), scheduled to close in the near future. The average sale price of the 26 homes was \$400,000 up dramatically from \$304,500 last year; and yet the average listing price of the 4 homes on deposit is \$342,000. There are 35 homes currently on the market (30 at this time last year) and the average listing price has increased from \$440,000 to \$481,000. There are 5 homes listed for sale under \$300,000, 7 homes priced between \$300,000 and \$400,000 and there are 23 homes listed for over \$400,000.

LAND: Six lots sold so far this year (1 last year and 3 the year before) and 10 lots (3 last year) are pending sale. There are only 17 (6 in one development) lots for sale in Killington, down from 31 available at this time last year. The price of lots ranges from \$69,000 for an acre to \$599,000 for a

commercial lot.

CONDOMINIUMS: During the first three quarters of 2005 a total of 95 condominiums sold and 20 are pending sale. Last year, 98 condominiums had sold and 31 were pending sale. There are 104 condominiums for sale, a huge increase over previous years, 49 last year and 54 the year before: 29 one bedroom units, 40 two bedroom units, 30 three bedroom units and 5 four bedroom units. The following list represents the list of condominiums for sale in Killington as of 9/30/04 with a comparison to the same date in 2004 and 2003:

	Current Listing	9/30/04	9/30/03
Colony Club	3	0	0
Comfort Inn	0	3	2
Edgemont	2	1	0
Fall Line	0	1	0
Fox Hollow	1	0	0
Glazebrook	1	1	3
Heights (new construction)	4	0	0
Hemlock Ridge	0	0	2
Highridge	9	0	5
Inn At Six Mtns	1	1	0
Killington Gateway	2	0	0
Moon Ridge	1	0	0
Mountain Green	22	15	16
Northside	0	1	1
Northbrook	0	1	0
Pico	12	2	4
Pinnacle	3	0	0
Pondview	2	0	1
Sunrise	13	7	5
Telemark	1	1	1
Topridge(6 new construction)	8	2	0
Trail Creek	3	0	0
Trailside Village	1	2	0
Valley Park	0	2	0
Whiffletree	2	4	3
Winterberry	0	1	1
Wintergreen	0	2	0
Woods	13	2	10

Condos On Market By Quarter

Units on Market at beginning of quarter

	1st	2d	3d	4th
2001	108	136	158	114
2002	93	101	90	59
2003	43	55	61	54
2004	44	66	68	49
2005	46	57	87	104

Condos Sold By Quarter

	1st	2d	3d	4th
2001	11	21	32	62
2002	14	41	46	66
2003	32	27	31	45
2004	18	33	47	63
2005	20	39	36	

Based on information from the Northern New England Real Estate Network, Vermont Real Estate Information Network and Town Property Transfer Reports for the period January 2001 thru September 2005 for the towns of Killington, Mendon and Pittsfield

Summary of Condominiums Sold 3D Quarter

Condo Complex	Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt	
1			\$126,000	\$120,222		97	averages
Edgemont	E3		\$130,000	\$123,000	8/31/2005	43	
Highridge	I08	635	\$190,000	\$180,000	9/30/2005	114	
Moon Ridge	3D	590	\$83,000	\$81,000	8/19/2005	87	
Mt Green	3E11	745	\$150,000	\$143,000	8/1/2005	127	
Pico	D406		\$163,000	\$153,000	8/2/2005	46	
Pinnacle	A14		\$139,000	\$130,000	9/20/2005	155	
Pinnacle	F5		\$139,000	\$139,000	9/2/2005	33	
Wintergreen	106		\$70,000	\$68,000	8/12/2005	140	
Wintergreen	102		\$70,000	\$65,000	9/1/2005	129	
1+L			\$190,300	\$188,733		191	averages
Highridge	D17		\$279,000	\$272,000	8/18/2005	129	
Trail Creek	12		\$229,000	\$234,000	9/16/2005	43	
Wintergreen	201		\$62,900	\$60,200	8/15/2005	401	
2			\$169,762	\$160,692		189	averages
Edgemont	E4	1190	\$235,000	\$230,000	7/1/2005	28	
Highridge	J11	1100	\$310,000	\$300,000	9/2/2005	198	
KGW	10A		\$130,000	\$122,500	8/8/2005	62	
Mt Green	2A3	900	\$118,000	\$118,000	7/1/2005	380	
Mt Green	1F1	900	\$117,000	\$113,000	9/30/2005	211	
Mt Green	1A2	1054	\$125,000	\$118,500	7/22/2005	137	
Mt Green	2A2	1054	\$115,000	\$110,000	9/30/2005	203	
Mt Green	3E19	890	\$210,000	\$197,000	9/30/2005	187	
Northside	5	1383	\$189,000	\$177,500	7/29/2005	116	
Sunrise	WG J1	988	\$259,000	\$225,000	7/1/2005	110	
Valley Park	B4	900	\$132,000	\$123,500	9/30/2005	515	
Whiffletree	C2		\$134,900	\$128,000	9/6/2005	158	
Whiffletree	H2	660	\$132,000	\$126,000	9/19/2005	153	
2+D			\$442,000	\$422,000		172	averages
Birch Landing	20	1920	\$442,000	\$422,000	7/27/2005	172	
2+L			\$399,000	\$385,000		51	averages
Highridge	A18	1422	\$399,000	\$385,000	9/30/2005	51	
3			\$395,944	\$382,389		177	averages
Colony Club	D18	2000	\$389,000	\$365,000	8/26/2005	74	
Fall Line	D6	1320	\$350,000	\$340,000	7/1/2005	141	
Glazebrook	C4		\$385,000	\$375,000	9/8/2005	176	
Hemlock Ridge	5C	1320	\$199,000	\$190,000	9/16/2005	97	
Pinnacle	C20		\$275,000	\$265,000	9/16/2005	261	
Topridge	20B	2100	\$849,000	\$832,500	7/25/2005	157	
Whiffletree	F7		\$192,500	\$163,000	9/15/2005	187	
Winterberry	11	2700	\$549,000	\$549,000	7/29/2005	451	
Winterberry	4		\$375,000	\$362,000	8/19/2005	49	

Based on information from the Northern New England Real Estate Network, Vermont Real Estate Information Network and Town Property Transfer Reports for the period July 2004 thru September 2005 for the towns of Killington, Mendon and Pittsfield

WHAT'S HAPPENING AT



Ski business as usual in a volatile energy world

Hurricanes, high demand and low supplies have put a squeeze on the world's petroleum pipeline. We all have felt a pinch at the pump and in the increase in heating oil prices. However, Killington Resort expects business as usual this coming winter season after following our usual business practice of pre-purchasing a significant portion of our energy needs, including diesel, propane and heating oil supplies.

As we continue to monitor energy prices, we continue to take additional steps toward conserving energy and controlling our fuel costs, while increasing the level of service and quality our guests expect at our world-class winter resort. We have made tremendous strides in updated our infrastructure recently to increase our energy efficiency, including more than \$3.5 million in snowmaking upgrades, which includes purchased more than 100 low energy snow guns that produce the same amount of snow as traditional guns while using up to 75 percent less energy; plus the addition of new grooming equipment and upgrades to the heating systems of our base lodges and facilities.

Initial reports indicate that increased fuel prices may also benefit Vermont as a winter destination because guests will be likely to travel here verses paying higher airline ticket prices to travel to another destination. However, only time will tell if this scenario holds true.

From a marketing standpoint, sales of the All For One Pass, which debuted last season and contributed to a significant increase in traffic for local businesses, remain strong as we head toward the Oct. 10 purchase deadline. Similar to pre-purchasing fuel, purchasing an All For One Pass provides our guests a significant up-front cost savings on skiing and snowboarding this season not only at Killington and Pico Mountain, but our sister resorts of Mount Snow, Attitash, Sunday River and Sugarloaf/USA.

Additionally, we created an innovative flash-based on-line viral campaign (www.skierintervention.com) that uses an array of characters, voiceovers and humor to catch the attention of the less-than-motivated skier or rider to promote sales of the All For One Pass. Users can customize their intervention with their choice of characters, resort background and headlines. The site also enables text

messaging to cell phones. Anyone receiving an intervention can in turn create one to send to their friends. In the few days since its launch users have sent an average of 3.5 interventions, an early indication that the program has touched a nerve.

We are pleased to announce that Dave Rathbun has joined the Killington Team as Vice President of Brand Management. Rathbun is responsible for all resort marketing and sales operations. He has spent his entire career in the ski industry, including positions as General Sales Manager at Stratton Mountain and most recently as Sales Director overseeing the sales planning and operations for Intrawest Colorado, which includes Copper Mountain, Winter Park Resort, Zephyr Mountain Lodge, Winter Park Mountain Lodge and Breeze Ski Rentals.

From an on-mountain standpoint, we have continued to build upon the success of our signature terrain parks at Bear Mountain, which will be showcased with two nationally televised events: the Sports Illustrated for Kids Next Snow Search Finals March 3-5; Sprint U.S. Freestyle Championships March 23-26. We have also modified our traffic patterns at Bear Mountain by moving the Big Air venue off Viper's Pit and relocating it on Upper Wildfire. This change will consolidate our park features into one area. Additionally, we are continuing to provide cutting edge terrain features by building street-style oriented park on Upper Wildfire.

Plans for the Killington Resort Village are moving forward. Centex Development continues to work with the resort, local and state agencies as they move toward the next step of the planning phase and the public input process.

In the meantime, we are gearing up for another exciting ski and snowboard season as we expect to test our more than \$3.5 million in snowmaking improvements in early October when overnight temperatures dip below 30 degrees. This annual test of "blowing out the mice" from our snowmaking pipes provides us positive media exposure, while reminding all of us that the ski and snowboard season is just around the corner.

Allen Wilson
President, Killington Ski Resort

WHAT IS NEW AT CENTURY 21 CONTEMPORARY ASSOCIATES

Recently we redesigned our web site making it easier for buyers to access our listings and quickly learn all about our properties. We have received many compliments on our web site (www.vthomes.com) and have noticed a strong increase in traffic. More and more people are using the internet to search for real estate. The combination of our new web site, the power of the Century 21 name and our membership in the two MLS systems (serving realtor.com) have made us one of the strongest internet real estate companies in the entire Killington region.

This past quarter we have invested in new 360 degree virtual

tour technology. We now have the ability to tour small spaces (that beautiful master bathroom) and are able to produce more tours for each listing. We have also upgraded our digital photography ability and the quality of our pictures is much greater. In addition, we have purchased new company computers and have upgraded all of our software.

In resort real estate both the buyer and seller live out of town and it is imperative that we offer the best internet services possible. This assures a constant source of the quickest and highest quality information for everyone



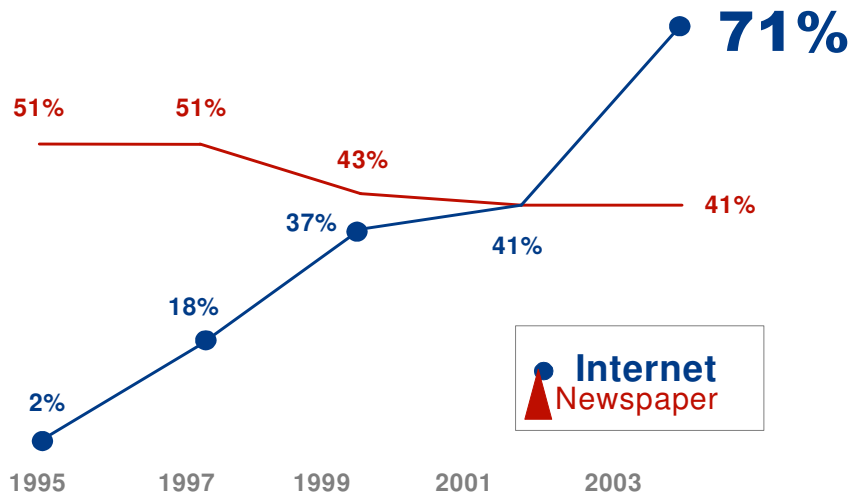
WHY WE INVEST SO MUCH IN THE INTERNET AND TECHNOLOGY, TO FIND BUYERS

How many home buyers are using the internet to find a home?

For your information:

According to the most recent 2004 National Association of REALTORS® Profile of Home Buyers and Sellers, 74% (3% increase) of all homebuyers used the Internet as an information source, up another 3% over the 2003 survey.

(Source: 2004 National Association of REALTORS® Profile of Home Buyers and Sellers).



Source: **2003** National Association of REALTORS® Profile of Home Buyers and Sellers

Century 21 Real Estate Corporation's Web site, www.century21.com, provides consumers with a complete real estate resource, positioning the CENTURY 21 System as industry experts. With more than 1.4 million visitors each month, Century21.com generates close to 20 thousand leads to System offices on a monthly basis.

Key Features and Benefits

Century21.com boasts a number of customer-friendly features, each designed to enhance the user's online real estate experience. They include:

My Century 21 - welcomes registered visitors back by name and allows them to save property listings, search criteria, CENTURY 21 contacts, home plans and resources from the virtual library

Property Search and Home Notifier - simplified screens and a user-friendly, step-by-step process searches nearly 250,000 listings on the site, allowing users to sort and compare results and request automatic email updates when properties are listed that meet their search criteria

Branded Search and Listings Feature - eliminates duplicate data entry and saves time by linking broker and agent Web pages to listings information, branded with office names.

List My Property - updated and integrated with the My Century 21 feature for ease of use, users can submit property details to up to five CENTURY 21 offices for marketing plans

Quick Vote Survey - engaging questions take a pulse of consumer thinking and keep visitors coming back to see what's new

Recent Home Sales - allows CENTURY 21 customers to view information about recently sold properties in their neighborhoods

Home Planner - now more integrated, allows visitors to arrange furniture and print out floor plans for smoother move-in days and home improvement projects

Mortgage Calculators - lets visitors "crunch the numbers" for themselves and provides easy access to online chat and application resources

Learning Library - a huge resource of real estate information for everyone from first-time homebuyers to seasoned professionals

In addition to CENTURY21.COM , you can view our exclusive listings on the following web sites:

- www.vthomes.com
- www.nneren.com
- www.realtor.com
- www.aol.com
- www.msn.com
- www.wsj.com
- www.realestatejournal.com

Most of these sites will have multiple photos as well as the IPIX® 360 degree virtual tours.