



Prestige Real Estate
of KILLINGTON

VOLUME 3, ISSUE 1
JANUARY 1, 2008

INSIDE THIS ISSUE

NEWS HIGHLIGHTS

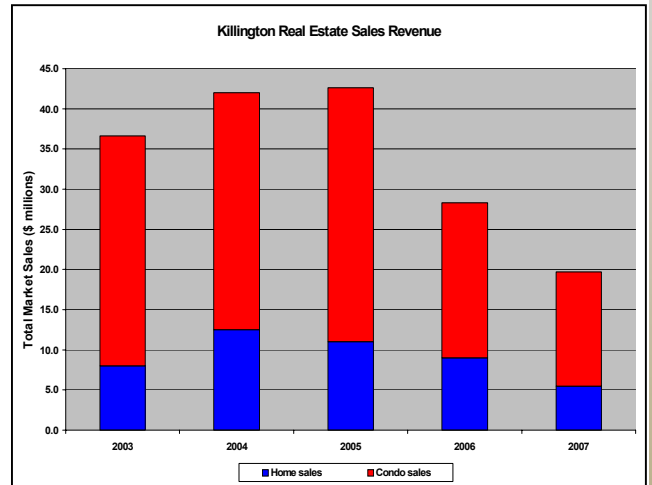
- **KILLINGTON REAL ESTATE SALES: REVENUE AND UNITS**
- **PRESTIGE REAL ESTATE CELEBRATES 2ND SUCCESSFUL YEAR**
- **INVENTORY HOLDS AS SALES SLUMP**
- **CAN THE CURRENCY EXCHANGE RATE PULL THE MARKET OUT OF ITS SLUMP**
- **WHAT LIES AHEAD FOR THE TOWN OF KILLINGTON**

Killington Real Estate in Review

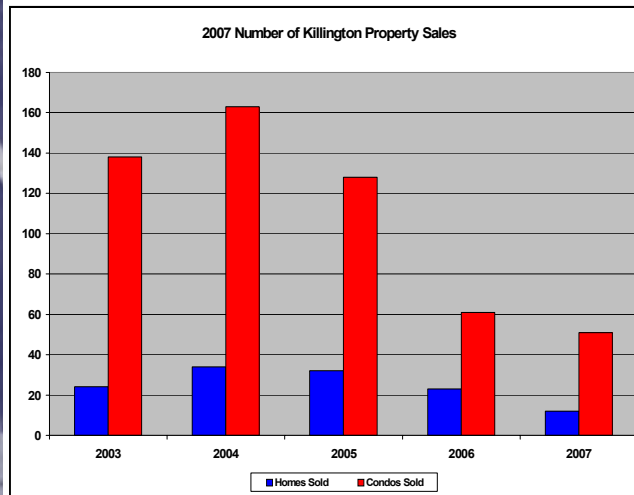
A Publication of Prestige Real Estate of Killington
2922 Killington Road Killington, VT 05751
800-398-3680 toll free 802-422-4874 fax

Killington real estate revenues are lowest in 9 years!

In 2006, the number of Killington condominium sales was down by 50% from the previous year and hit a record low of just 62 units sold in the entire year. As hard as it is for us to believe, 2007 posted a new low for Killington condominium sales with only 51 sold. The lowest sale price was for a Mountain Green 1-bedroom condo for \$75,000 and the highest price was for a Topridge duplex town home for over \$900,000. There are seven condominiums currently under contract in Killington which should close during the first quarter of 2008. We are pleased to report that Prestige Real Estate is involved in three of these seven sales.



Home sales were down as well with only 12 properties sold in Killington. Although the average sale price was \$521,000, up from \$391,000 in 2006, like condominiums, the number of sales decreased,



from 23 to 12. The lowest price paid for a home in Killington was \$269,000, a two bedroom two bath home on Bart's Hill Road. The highest price paid was \$1,275,000 for a newly built 4-bedroom home with over 5,000 square feet of living space on High Ridge Road. There are currently 37 homes on the market with an average listing price of \$659,000.

Only 1 parcel of land sold in 2007, a 1 1/2 acre lot on Weathervane Road for \$130,000. A lot listed for \$1,000,000 in Topridge is now under contract and scheduled to close in February. There are currently 20 lots for sale in Killington, ranging from a 1 acre lot off of School House Road listed for \$60,000 to 37.45 commercial acres on the Killington Road for \$2,950,000.

Prestige Real Estate celebrates its 2nd successful year!

When we founded Prestige Real Estate, we set a goal to provide unrivaled customer service. At the start of our second year in business we coupled this with our commitment to list ONLY Killington properties. We believed, by staying focused on Killington and giving our customers the best possible service, we would be successful. For the second year in a row the two of us have ranked #1 and #2 in Killington real estate sales volume.



In 2008, we are adding a third component to our business strategy, reflecting an increased commitment to advertising. While many real estate offices have cut back on their advertising expenditures, we have increased ours for both print and internet. You can expect to see larger, more colorful and bolder ads in the Mt. Times. In addition, we have selected other print media that offer on-line exposure with notable websites like the Wall Street Journal, New York Times, and Boston Globe real estate sections. In addition, we have sponsored a number of banner ads on Killington and skiing related websites. We believe a broader portfolio of venues provides our clients valuable exposure, once again reinforcing our mission to provide *unrivaled customer service*. We hope you will agree.

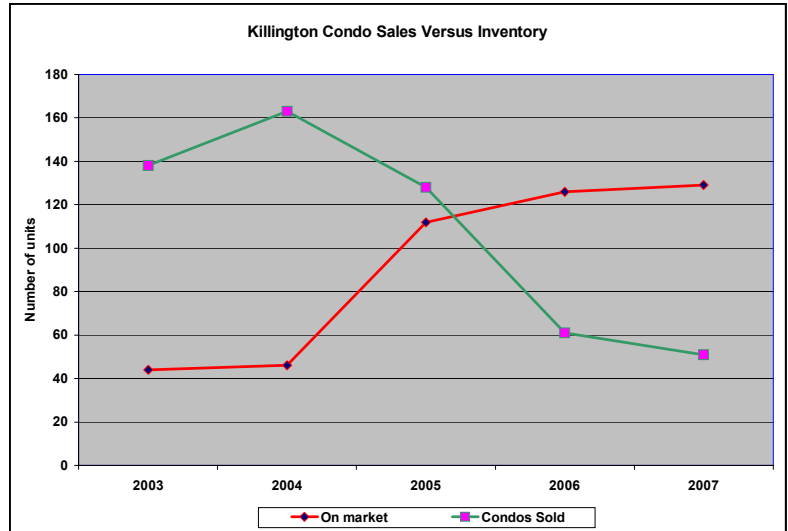
Prestige Real Estate of Killington
2922 Killington Road
Killington, VT 05751
Phone: 800-398-3680
Fax: 802-422-4874
E-mail: info@prestigeKillington.com
Website: www.prestigeKillington.com/news

Inventory holds as sales slump

The year ended with almost the same condominium inventory that it began. On January 1, 2007, there were 131 condominiums for sale. On December 31st, there were 127 condominiums on the market:

- 4 studio units
- 42 one bedroom units
- 41 two bedroom units
- 40 three bedroom units

The most dramatic inventory change came between 2004 and 2005, just as sales were declining. 163 condominiums sold in 2004, 123 condominiums sold in 2005, 62 sold in 2006 and only 51 condominiums sold in Killington in 2007, another new low!



Can the currency exchange rate pull the market out of its slump?

Prestige Real Estate has been busy working with buyers from the United Kingdom. We have recently completed four transactions with Europeans and are working on yet another. Needless to say the devaluation of the dollar has led Europeans to America to invest in real estate.

It should come as no surprise to anyone skiing in Killington, that it is a favorite destination resort for the Brits. Over the past several years, we have noticed an increasing number of foreigners choosing to vacation in Killington.

Finding financing for foreign investors is one area, however, where we have noticed a tightening of local mortgage options. Fortunately, most of the buyers with whom we are doing business, come either with cash in hand or financing previously arranged.

For those who have prearranged financing, we have found that foreign buyers do their “homework” before coming, organize their time in the States efficiently, and generally make an offer quite quickly. We look forward to doing more business with foreign buyers in the future.

2007 Killington Home Sales

In 2007, 12 homes sold in Killington at an average price of \$521,000 after an average of 388 days on the market.

	<u>Address</u>	<u>Listed</u>	<u>Sold</u>	<u>Days on Mkt</u>	<u>List \$</u>	<u>Sold \$</u>
	44 Rocky Ridge Road	23-Jun-06	16-Mar-07	266	319000	305000
X	233 Trailview Drive	2-Jun-06	20-Apr-07	322	995000	900000
	563 Alpine Drive	20-Mar-06	4-May-07	410	439000	400000
X	383 Lombard Hill	22-Jun-05	1-Jun-07	709	695000	650000
	1899 East Mountain Road	15-Mar-07	12-Jul-07	119	530000	500000
	298 High Ridge Road	13-Feb-07	31-Jul-07	168	1375000	1275000
	107 Jordan Drive	25-May-07	17-Aug-07	84	399900	380000
	1024 Killington Road	3-Mar-05	24-Sep-07	935	550000	442000
	837 Cricket Hill Road	26-Mar-06	19-Oct-07	572	499500	360000
	106 Barts Hill Road	1-Mar-07	9-Nov-07	253	289000	269000
	300 Prior Drive	18-Jun-07	5-Nov-07	140	359000	317500
X	361 Barts Hill Road	24-Jan-06	30-Nov-07	675	495000	455000

X Either listed, sold, or both by Prestige Real Estate

For the latest updates in Killington Real Estate news, be sure to check

Prestige Real Estate’s blog regularly

Blog.PrestigeKillington.Com

Or access it from the bottom of our website home page!

2007 Killington Condo Sales

In 2007, 51 condominium units sold in the Killington area at an average price of \$279,000 and were on the market an average of 322 days.

<u>Address</u>	<u>Listed</u>	<u>Sold</u>	<u>Days on Mkt</u>	<u>List \$</u>	<u>Sold \$</u>	<u>Beds</u>	<u>Baths</u>
Edgemont D7	6-Oct-06	22-Jan-07	108	126000	116000	1	1
Glazebrook J4	18-Sep-06	2-Jul-07	287	279000	265000	2	1.5
Glazebrook F3	20-Jun-07	26-Sep-07	98	249000	235000	2	1.5
X Glazebrook E3	26-Mar-07	5-Oct-07	193	249000	237000	2	1.5
Glazebrook J2	4-Sep-07	16-Nov-07	73	244900	227500	2	1.5
Hemlock Ridge 3B	9-Sep-06	30-Mar-07	202	189000	167500	3	2
Hemlock Ridge 3D	16-Dec-06	13-Apr-07	118	204900	200000	3	1.5
X Highridge D16	14-Jul-06	5-Oct-07	448	259259	230000	1	2
Highridge B14	7-Apr-07	5-Sep-07	151	319000	307500	2	2.5
Mountain Green 3A5	7-Jul-06	18-May-07	315	112000	97000	1	1
Mountain Green 1D9	19-Sep-05	21-Aug-07	701	79900	75000	1	1
Mountain Green 2E9	24-Mar-07	12-Oct-07	202	87500	80000	1	1
Mountain Green 3D19	27-Jan-05	26-Oct-07	1002	90000	78000	1	1
Mountain Green 1A1	17-Jan-06	31-May-07	499	121900	107000	2	1.5
X Mountain Green 2F4	26-Oct-06	1-Aug-07	279	100000	96000	2	1
Mountain Green 2A1	15-Dec-04	19-Nov-07	1069	99000	95000	2	1.5
Pico Village Square F105	25-Jun-07	9-Nov-07	137	223500	185000	2	2
Pico Village Square H201	15-Oct-05	2-Feb-07	475	285000	265000	3	2
Pico Village Square F101	1-Feb-07	18-May-07	106	298000	288000	3	2
X Pinnacle A-6	26-Jul-07	24-Sep-07	60	145000	137000	1	1
Pinnacle D-14	19-Aug-06	14-Dec-07	482	139900	139000	1	1
Pinnacle A-15	5-Jan-06	12-Jan-07	372	199000	189000	2	2
Pinnacle D-1	31-Jul-06	2-Mar-07	214	209000	194000	2	2
X Pinnacle A-21	25-Jul-07	5-Oct-07	72	275000	268000	3	2
Sunrise West Glade G3	2-Feb-04	3-May-07	1186	299000	285000	2	2.5
X Sunrise Northstar A3	6-Jul-06	23-Aug-07	413	319000	292500	2	2
X Sunrise Timberline C3	28-Jan-06	28-Sep-07	608	279000	265000	2	2
Sunrise West Glade F3	24-Aug-07	2-Nov-07	70	324000	305000	2	2.5
Sunrise Timberline J3	4-Nov-06	9-Nov-07	370	220000	205000	2	2
X Sunrise East Glade B1	17-Oct-07	20-Dec-07	64	222500	216000	2	2
Sunrise West Glade H4	6-Mar-06	5-Jan-07	305	395000	365000	3	3
X Sunrise West Glade L4	13-Nov-05	5-Jan-07	418	315000	290000	3	3
X Sunrise West Glade G4	10-Feb-07	18-May-07	97	349000	321500	3	3
Sunrise West Glade G2	7-Aug-06	1-Jun-07	298	344000	315000	3	3
Sunrise Highlander J1	24-Jul-06	8-Jun-07	319	359000	330000	3	3
X Sunrise Timberline L4	10-Jun-07	31-Aug-07	82	325000	305000	3	2
Sunrise Timberline F1	5-Aug-05	21-Aug-07	746	389000	360000	4	3
Telemark D3	5-Oct-06	30-Apr-07	207	310000	300000	2	3
X The Woods V33	10-Feb-06	19-Jan-07	343	219000	217000	2	2
X The Woods V27	28-Nov-06	26-Oct-07	332	229000	212500	2	2
The Woods V21	2-Feb-07	14-Nov-07	285	195900	193000	2	2
X The Woods A8	21-Sep-07	28-Nov-07	68	199000	195000	2	2.5
X The Woods A2	21-Jun-07	16-Oct-07	117	319000	298000	3	3.5
Topridge 16A	2-Sep-06	4-Jan-07	124	759000	709500	3	4
X Topridge 39B	2-Jun-05	26-Jan-07	603	750000	932154	3	4
X Topridge 36B	9-Apr-07	30-May-07	51	819000	765000	3	4
X Topridge 38A	9-Nov-05	7-Sep-07	667	819000	819000	3	4
X Topridge 37B	9-Nov-05	29-Oct-07	719	850000	825000	3	4
Trail Creek 9	12-Apr-07	31-Aug-07	141	356000	349000	2	2
Valley Park D4	21-Jul-07	13-Sep-07	54	129900	128000	2	1
Whiffletree E4	13-Jul-07	27-Sep-07	76	118000	110500	1	1

X Either listed, sold, or both by Prestige Real Estate

What lies ahead for the town of Killington?

After many years of status quo, or worse still, declining economic conditions, Killington is experiencing a surge in interest and activity in promoting economic growth. There are two separate, but related initiatives currently underway, focusing on the town of Killington's future.



The Mission:

The Killington Economic Growth Initiative is comprised of a group of Killington townspeople and business owners who are exploring ways to create sustainable economic development in the town of Killington.

The History:

The Killington Economic Growth Initiative began as a conversation between business owners and groups of town's citizens during 2006. Over the fall of '06 and the early winter months of '07, the business community proposed an initiative with the goal to have the town hire an "Events Coordinator" to develop marketable tourism events in Killington. Enough support from towns people was generated to place an article for voter discussion at the March 2007 Town Meeting. A principle component of the initiative and also it's most controversial, was funding. The controversy over funding, coupled with American Skiing Company's announcement to sell the Killington Resort, was enough to "table" the discussion.

Once the sale of the ski resort had transpired, and the new owners had an opportunity to meet with town officials, it became clear that moving forward with an independent "Economic Development Initiative" was in the best interest of the town of Killington. The first meeting was officially called on July 18, 2007. Over 30 people attended, breaking down into subcommittees to explore alternatives.

Notable Accomplishments:

- sponsoring a golf tournament which raised over \$15,000, reinforcing the significant interest and townspeople support for the Economic Growth Initiative
- developing and sending out an RFP to consulting firms interested in providing guidance for moving toward the stated goal
- perhaps most notably, enticing the Vermont Council on Rural Development (VCRD) to select Killington as one of only two towns in 2008 to be the beneficiary of a study on Economic Development, the goal of which is to assist the town to identify plans and means to improve economic vitality, community life and the town infrastructure.

Current Status:

In terms of the "Economic Growth Initiative", the committees are currently awaiting the responses to the RFP from the consultancies and will be interviewing a "short list" of firms in early January.

In terms of the project initiated by VCRD, facilitators from the state met with a town "steering committee" and set an agenda for a "community visit." There will be Community Meeting on Monday, January 28, 2008 at the Sherburne Elementary School in Killington. The purpose of the "visit" will be "to generate a totally neutral and fresh assessment of where the town as a whole sees its future and places its priorities."

Next Steps:

You may ask why we have dedicated this amount of space in our newsletter to this initiative. To put it simply, we view this initiative as being very important to the future of Killington, its attractiveness to newcomers, and ultimately, to the enhancement of real estate values in town. Many second homeowners complain about real estate taxes and their lack of representation in town decisions. We see this as one way, and strongly encourage anyone inclined, to come forward, participate in this effort, and make your "vote" count.

For more information on the Killington Economic Growth Initiative, visit the www.growkillington.com website. For more information on the VCRD, visit www.vtrural.org or call 802-223-6091.

WE'RE ON THE WEB WHERE YOU CAN VIEW

ALL KILLINGTON AREA LISTINGS!

PRESTIGEKillington.COM/NEWS

Prestige Real Estate of Killington

2922 Killington Road
Killington, VT 05751

Phone: 800-398-3680

Fax: 802-422-4874

E-mail: info@prestigeKillington.com

Website: www.prestigeKillington.com/news