



Prestige Real Estate
of KILLINGTON

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Killington Real Estate in Review

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Hip, hip, hooray! Activity is up... *relatively speaking*

The Killington real estate market was significantly more active in the 1st quarter of 2010 than during the same period in 2009. Mind you, all things are relative. The market had come to a virtual halt a year ago. This year, eight properties sold compared to three in the same period last year.

Property owners that did sell this year cut their prices dramatically. Sale prices ranged from 15% to 27% less than the previous comparable sales. Seven of the eight transactions were condos and were listed for sale for over 600 days on average. Most of them went through significant price reductions before actually selling.

The most encouraging news is that fourteen properties are currently under agreement (10 condos, 3 houses, and 1 parcel of land) compared to only one condo and three houses at this time last year. Although inventory of houses on the market is up about 20% and the number of land parcels is up 36%, the number of condos for sale, which generally accounts for more than 75% of the market sales, is down 25% from the same time last year.

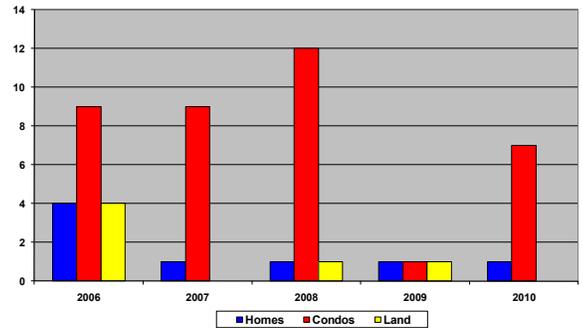
There are currently 106 condos for sale in Killington spread over 18 complexes:

- ◆ (28) studio and 1-bedroom units,
- ◆ (42) 2-bedroom units,
- ◆ (35) 3-bedroom units, and
- ◆ (1) 4-bedroom unit.

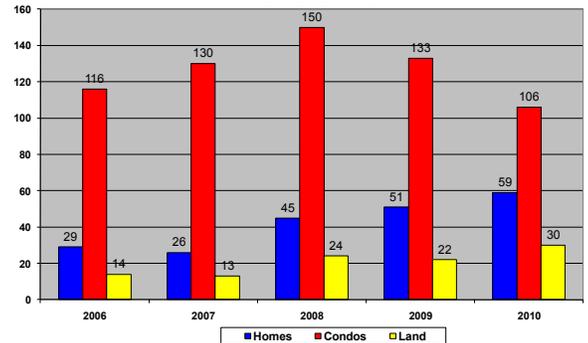
Current condo prices range from \$59,500 for a studio at Mt. Green to \$724,900 for a town home at Topridge. Home prices range from \$165,000 for a small house on RT 4 to \$1,950,000 for a ski in ski out home at Topridge, and land prices range from \$55,000 for a 2+ acre lot on RT 4 to \$639,000 for a 89+ acre parcel on Stage Road.

Note: Based on NNEREN MLS data as of March 31, 2010

Killington Property Sales
1st Quarter
(# of properties)



Killington Real Estate Inventory
on March 31
(# of properties)



What's shaping this market?

It seems that buyers are still not convinced that the real estate market has reached bottom. Consequently, although there has been a significant increase in "showing" activity, buyers are very slow to make offers. The sales that are occurring are a result of the buyers feeling that they are getting a ***GREAT*** deal.

The decreasing inventory clearly demonstrates that the vast majority of Killington property owners do not ***HAVE*** to sell and are willing to wait the market out until prices start to climb again. They are unwilling to give in to the low prices buyers currently demand.

We, at Prestige Real Estate of Killington, hope that this trend continues and property owners continue to hold off on listing their property unless they absolutely must. The minute we sense a turn in the market, we will proclaim the good news.

Financing remains a significant issue, especially for condos. Some sales have fallen apart because of the buyer's inability to secure financing—usually because the buyer can't put the required 25% of the purchase price down. Cash is "king" in this market.

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“Village” development status by Steve Selbo

In April 2009, SP Land submitted a signed application to the Town of Killington Planning Commission for the larger of two zoning districts in and around the Killington Resort. On November 4, 2009, SP Land received conceptual Master Plan Approval for the Village Planned Unit Development consisting of:

1. 1,972 residential units,
2. 124,113 sqft commercial/retail space,
3. a new 80,000 +/- sqft skier service building all located within six development sites,
4. a collector roadway system,
5. a conceptual day skier parking plan, and
6. a transit center.

In January 2010, SP Land followed up the Village PUD approval with an application for conceptual Master Plan approval for the smaller of the two planned unit developments known as the Golf Course PUD. On March 24, 2010, SP Land received verbal approval from the Planning Commission of another 328 residential units and 32,600 sqft of commercial and clubhouse development. This verbal approval for this second PUD is subject to written documentation for the Planning Commission.

Encouraged with the fact that these two Master Plan approvals are near at hand, SP Land will be entering into a marketing and design phase for Phase I development currently anticipated to be in the range of 200 residential units, approximately 30,000 sqft of commercial space, and the new 76,000+/- sqft skier service building. Eventual design will be subject to future Town of Killington and State of Vermont reviews. SP Land continues to see 18–24 months of planning and permitting before the commencement of construction subject to the then market conditions.

Summary of 09/10 season by Chris Nyberg

The 09/10 winter season at Killington and Pico Resorts, while not over can be judged as successful. Killington got open November 7 with excellent snow conditions in the Northridge area. The warm November temperatures challenged our snowmaking skills, but once the temps cooled we were able to expand terrain rapidly.

Our guests tell us that they appreciate the on-slope product that we provided this year and this appreciation is borne out with our increase in visitations this winter over last winter.

We are planning to have a dry summer and provide all the same activities again. Although it is too early to predict any large summer improvement projects, we will certainly plan to continue to improve our slopes and base areas to enhance the winter experience.

Change is afoot in Killington!

In this year’s town meeting, held on the first Tuesday in March, the voters of Killington spoke loudly in support of change.

1. For the second year in a row, the incumbent running for Select Board member was defeated,
2. The incumbent “Town Lister” was defeated, and
3. The proposal supported by the Economic Development and Tourism Commission (EDT) for borrowing \$1.4 million to purchase and develop a parcel of land to serve as a venue for events was rejected.



Change is already evident. The new Select Board reduced the Planning Commission from nine members to seven. The result has been the acceleration of the approval process of the “Golf Course PUD.”

1st Quarter 2010 Killington Property Transactions

Condos						
Address	Size	Sold	Days on Mkt	List \$	Sold \$	
Highridge E13	1BR/1BA	1/22/2010	63	141000	135000	
Whiffletree I1	1BR/1BA	1/22/2010	512	129000	118000	
Sunrise Timberline A2	3BR/3BA	2/25/2010	162	329000	298200	
Mountain Green 3E17	1BR/1BA	2/26/2010	1577	72000	66000	
Highridge C9	2BR/2BA	3/5/2010	742	199000	150000	
Sunrise West Glade K8	3BR/3BA	3/25/2010	587	310000	243500	
Pico C308	2BR/2BA	3/31/2010	339	149000	149000	
Homes						
Address	Size	Sold	Days on Mkt	List \$	Sold \$	
599 Trailview Drive	5BR/3BA	3/26/2010	15	499000	462500	

*Yellow bar indicates Prestige Real Estate was either the listing agent, selling agent, or both.

For information on all Killington properties for sale, visit:

www.prestigekillington.com/news

For updates on Killington real estate news, visit:

blog.prestigekillington.com



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