



Prestige Real Estate
of KILLINGTON

VOLUME 6, ISSUE 2

APRIL 1, 2011

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Killington Real Estate in Review

*A Publication of Prestige Real Estate of Killington
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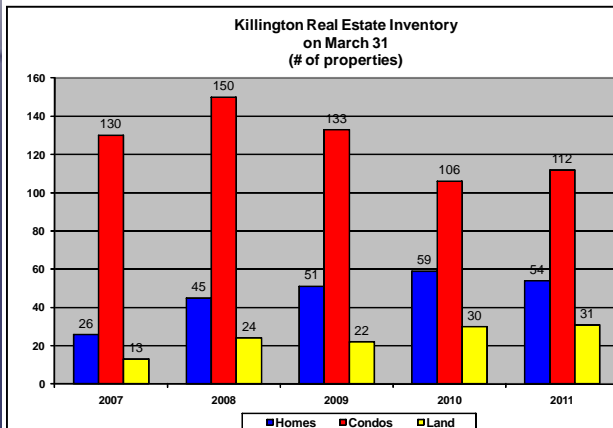
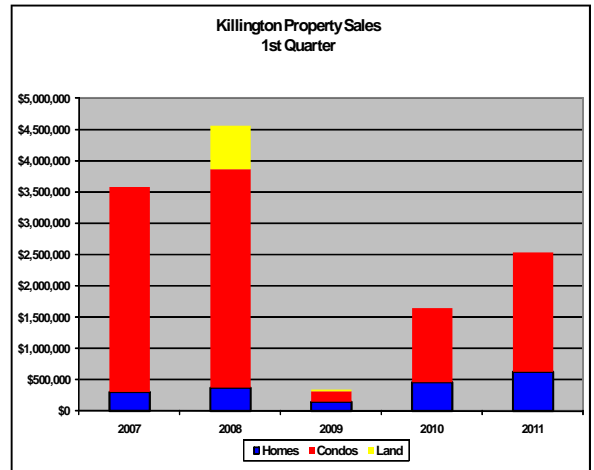
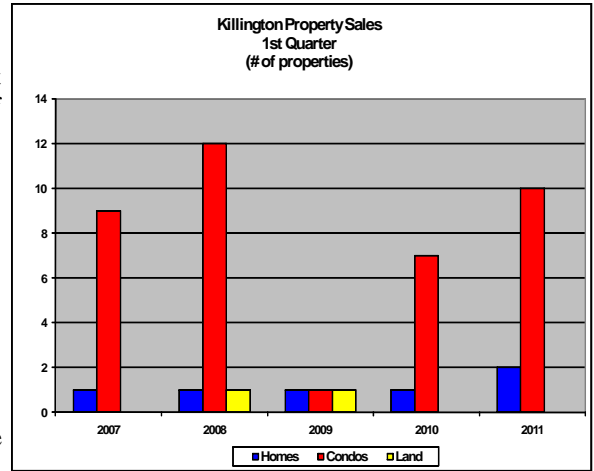
Yes, it is TRUE... all signs show improvement!

We can finally share some encouraging news: The Killington real estate market experienced the best first quarter sales since 2008! The number of transactions is up, the average prices are up (Note: average sales price of condos is up; too few home sales to draw conclusion), and total market revenue is up.

Twelve properties sold this quarter, up from eight sales during the same period last year and only three during the first three months of 2009. Two of the properties that sold were homes: one for \$270,000 and one for \$361,000. The remaining ten properties were condominiums ranging in size and price from a one-bedroom Mountain Green condo for \$68,000 to a four-bedroom town home at Sunrise for \$350,000.

Of greater significance is the fact that last year at this time fourteen properties were under contract and on March 31st of this year, twenty properties were under contract: twelve condos, six homes and two parcels of land. This is a good sign for the future.

We believe that the Killington real estate market has finally hit bottom and, with interest rates rising and the national press proclaiming “now is the time to buy real estate”, we feel that an increase in sales should continue this summer.



However, before we get too overly optimistic, we need to acknowledge that there is still a substantial amount of inventory available:

- ◆ 54 single and multi-family homes,
- ◆ 112 condos, and
- ◆ 31 pieces of land.

This inventory needs to be sold before we see a real change in market conditions. At least we can say that the light at the end of the tunnel seems to be closer.

Note: Based on NNEREN MLS data as of March 31, 2011

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Killington voters are divided on future!

In this year's town meeting, held on the first Tuesday in March, the voters of Killington voted for change, once again. If you recall, last year, voters ousted the incumbent running for Select Board. This year, without an incumbent in the race, it required four rounds of voting (winner must receive more than half the votes cast) to determine the winner. Bernie Rome, running on a platform of changing how the Options Tax revenue is allocated, ultimately prevailed.



In a separate vote, the Select Board was given the power to allocate Options Tax revenue to broader purposes than exclusively funding the Economic Development and Tourism Commission activities. This vote, in turn, led to the rejection of the town budget as presented at the meeting. A new budget is being prepared which will be discussed and voted on at a Special Town Meeting to be held on Monday, May 9, 2011.

Since election of the new Select Board, the Economic Development and Tourism commission is being reconstituted. A discussion regarding the future of the Commission and its composition will be held at the Special Town meeting to get voter input. In addition, a petition has been submitted to vote on increasing the Select Board from three to five members.

How does Killington compare?

The Killington real estate market seems to be tracking similarly to other Vermont ski resort areas. According to a recent article published in the *Vermont Property Owners Report* titled, "Ski Resort Vacation Home Brokers Say Market Bottom May Be At Hand," the "peak year" for ski vacation property sales in Vermont was in 2004. During that year 152 vacation properties were sold in Winhall (just outside Stratton), 159 properties were sold in Stratton and 202 properties were sold in Killington. In comparison, the number of real estate sales in 2010 was dramatically lower with 42 in Winhall, 51 in Stratton and 55 in Killington. Over the past few years, Realtors in all of these markets have been reporting declining sales and declining prices.

Realtors in most Vermont ski resort areas are reporting a similar story as is being told in this newsletter — they believe the real estate market and prices have hit bottom or are very close. Evidence of this market improvement is found in various ways across the state. At Stratton, the ratio of sale prices to asking price is better than the past few years. In Stowe, the number of sales transactions is up and the pre-construction orders for properties in the \$2 million dollar range is up. In Jay Peak sales more than doubled in 2010. It's nice to know that the Killington market is finally moving in the same direction.



1st Quarter 2011 Killington Property Transactions

Condos					
Address	Size	Sold	Days on Mkt	List \$	Sold \$
Mountain Green 3D9	2BR/2BA	1/20/2011	1588	99000	80000
Sunrise Timberline M3	2BR/2BA	2/3/2011	71	150000	142500
Sunrise Cambridge 303	1BR/1BA	2/11/2011	740	134900	112000
Sunrise Timberline B4	4BR/3BA	2/25/2011	492	399000	350000
Trailcreek 10	3BR/3BA	3/16/2011	41	250000	235100
Mountain Green 3D22	1BR/1BA	3/16/2011	238	79900	68000
Pico D206	1BR/1BA	3/21/2011	39	90000	88500
Sunrise West Glade H3	2BR/2.5BA	3/25/2011	186	230000	215000
Sunrise West Glade F2	3BR/3BA	3/28/2011	187	369000	335000
Sunrise West Glade K4	3BR/3BA	3/31/2011	85	299000	275000

Homes					
Address	Size	Sold	Days on Mkt	List \$	Sold \$
434 Bart's Hill Road	3BR/2BA	1/5/2011	66	299000	270000
520 Barrow Towne Road	3BR/2.5BA	2/28/11	384	395000	361000

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

KILLINGTON SPRING EVENTS

- April 2-3, 2011— *the 31st annual Bear Mountain Mogul Challenge on Outer Limits*
- April 2-3, 2011 — *East Coast Snocross Series at Pico Mountain*
- April 16, 2011 — *Sunshine Day-dream Festival at K1 lodge*
- April 23, 2011 — *Pond Skimming at K1 base*
- May 1, 2011— *2011 Killington mountain closing date*

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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