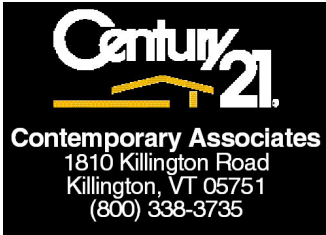


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2007 FIRST SIX MONTHS IN REVIEW

A review of Killington real estate sales for the first six months of 2007 shows that the real estate market here is still in a decline. With tightening mortgage lender requirements and higher interest rates we expect the market will continue to see major corrections this year. We are already seeing longer days on market for existing condos and surpassing those of 2001 (see page 3 graph).

Inventories of homes, condos and building lots at Killington have remained about the same for the past two years, but that is primarily due to sellers not renewing their existing listings and holding off on selling when the market improves. It is definitely a buyers market as you can see from listing prices compared to closed sales prices and days on market. (See page 2 and 3)

HOMES: Only 4 homes sold in Killington in 2007 compared to 12 in 2006. There are currently 30 homes on the market starting at \$299,000 with an average list price of \$783,947 due to five homes listed at over one million dollars, another new record for Killington. There are no homes under contract in Killington.

Condos Sold By Quarter

	1st	2d	3d	4th	Total
2003	33	28	32	46	139
2004	18	33	49	63	163
2005	21	40	36	26	123
2006	10	17	21	20	68
2007	11	12			23

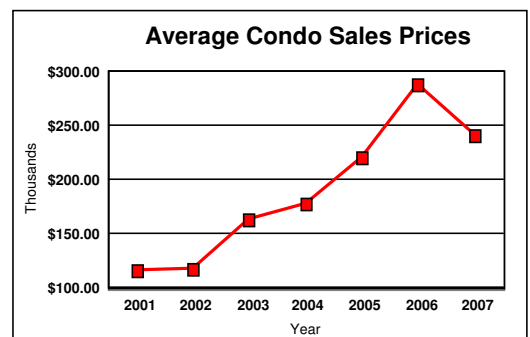
CONDOMINIUMS: Only 24 condos have sold in 2007 down from 27 for the same period in 2006. The average sales price of existing condos was \$241,659 compared to \$223,370 in 2006. Up slightly from 2006 period and this does not include the new condos. But by the end of 2006 the average sales prices were down from 2005. The current inventory of 131 units is up from the beginning of 2006, but only slightly from 130. There are only 8 units pending sale.

LAND: No lots have sold in 2007 nor are there any under contract. There are 12 parcels on the market compared to 15 in 2006. The average list price is \$303,400. Lots range in price from \$30,000 to \$2,950,000.

Our History Summary:

Our first newsletter was published in December of 1996. At that time the average sales price of a house in Killington was \$166,000. There were 196 condominiums for sale ranging in price from \$32,500 to \$349,000. This is our 45th newsletter and we continue to appreciate your comments and suggestions. We look forward to working with you in 2007 and as always, if we can be of any assistance to you, please do not hesitate to contact any one of our associates.

Sales comparison for the year not just half.



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 July 31, 2007 for the towns of Killington, Mendon and Pittsfield

Summary of Condominiums Sold							
Condo Complex	Unit Nr	SqFt	List Price	Sold Price	Sold Date	Days on Mkt	
1			\$102,666	\$92,667		379	averages
Edgemont	D7	595	\$126,000	\$116,000	1/22/2007	482	
Mt Green	3A5		\$112,000	\$97,000	5/18/2007	315	
Wintergreen	108		\$69,999	\$65,000	5/3/2007	341	
2			\$207,189	\$198,556		365	averages
Bridgewater Commons	C3		\$87,900	\$92,500	2/9/2007	168	
Glazebrook	J4	1100	\$279,000	\$265,000	7/2/2007	287	
Killington Gateway	B9	972	\$139,900	\$137,500	6/19/2007	41	
Mt Green	1A1	949	\$121,900	\$107,000	6/1/2007	500	
Pinnacle	A15	992	\$199,000	\$189,000	1/12/2007	372	
Pinnacle	D1	990	\$209,000	\$194,000	3/2/2007	214	
Sunrise	WG G3	1500	\$299,000	\$285,000	5/3/2007	1186	
Telemark	D3	1800	\$310,000	\$300,000	4/30/2007	176	
Woods	V33	1170	\$219,000	\$217,000	1/19/2007	343	
3			\$422,242	\$412,388		328	averages
Hemlock Ridge	3B	1320	\$189,000	\$167,500	3/30/2007	200	
Hemlock Ridge	3D	1320	\$204,900	\$200,000	4/13/2007	118	
Pico	H201		\$285,000	\$265,000	2/2/2007	475	
Pico	F101		\$298,000	\$288,000	5/18/2007	106	
Sunrise	WG L4	1330	\$315,000	\$290,000	1/5/2007	418	
Sunrise	WG H4	1311	\$395,000	\$365,000	1/5/2007	305	
Sunrise	WG G4		\$349,000	\$321,500	5/18/2007	97	
Sunrise	WG G2		\$344,000	\$315,000	6/1/2007	298	
Sunrise	HL J1	2310	\$359,000	\$330,000	6/8/2007	319	
Top Ridge	16A	2700	\$759,000	\$709,500	1/4/2007	124	
Top Ridge	39		\$750,000	\$932,154	1/26/2007	603	
Top Ridge	36B	2700	\$819,000	\$765,000	5/30/2007	867	

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 2007 thru July 2007 for the towns of Killington, Mendon, Pittsfield, Plymouth & Stockbridge

WHAT'S HAPPENING AT



KILLINGTON/PICO HAS BEEN SOLD

If you have not heard, the Killington and Pico ski resorts were sold by the American Ski Company to two new owners, Powdr Corp, from Utah and S. P. Land Development.

There have been many articles written about the changes in the local newspapers. The companies purchased the assets to the resorts, but they did not purchase the Sherburne Corporation or Killington Ltd. Corp. which leaves some life time pass holders without their passes. The passes will be honored this season and will have limited privileges next season. Those people who hold those type passes have been informed of the changes.

New season pass rates are going into effect for this next

season and Killington has posted those on their web site at www.killington.com. Additionally, Pico will operate only five days a week this season and the overall ski season is going to be much shorter than the past seasons, from mid November through mid April conditions permitting.

Our understanding of the new owners, is that they plan to make initial improvements to the existing resorts and have budgeted approximately three million dollars for repairs and improvements for this first year. The new owners use the philosophy that the resorts must make their own profits for any future expansions and developments in lieu of money being taken from their other resorts out west. Therefore, we do not expect to see any major developments going forward this year and we are waiting to hear of any future plans. We will include those plans in our future news letters.

Summary of Homes Sold

Town	Street	Nr Bedrooms	List Price	Sold Price	Days On Mkt
Bridgewater	2066 Route 100A	3	\$199,000	\$181,000	184
Bridgewater	N. Bridgewater Rd	3	\$349,000	\$300,000	556
Killington	44 Rock Ridge Rd	3	\$319,000	\$305,000	266
Killington	563 Alpine Dr	5	\$439,000	\$400,000	410
Killington	383 Lombard Hill	4	\$695,000	\$650,000	709
Killington	233 Trailview Dr	3	\$995,000	\$900,000	322
Mendon	121 U. S. Route 4	2	\$150,000	\$140,000	99
Mendon	21 Old Turnpike Rd	3	\$289,000	\$260,000	123
Mendon	14 Brookwood	3	\$325,000	\$315,000	130
Mendon	Heather Lane	3	\$339,000	\$332,000	714
Mendon	15 Mendonview Dr	3	\$379,000	\$315,000	180
Pittsfield	66 Dagg Rd	2	\$125,000	\$125,000	41
Pittsfield	310 Hawk Lane	3	\$287,000	\$287,000	305
Pittsfield	42 Jenny Pond Rd	4	\$569,500	\$542,500	338
Stockbridge	441 Lilliesville Rd	2	\$154,000	\$154,000	46
Stockbridge	4564 Rt 107	3	\$159,000	\$152,000	219
Stockbridge	2074 Stony Brook Rd	2	\$159,900	\$158,000	358
Stockbridge	7 River Rd	3	\$215,000	\$200,000	332
Stockbridge	J-2 West Wind Dr	3	\$229,000	\$205,000	246

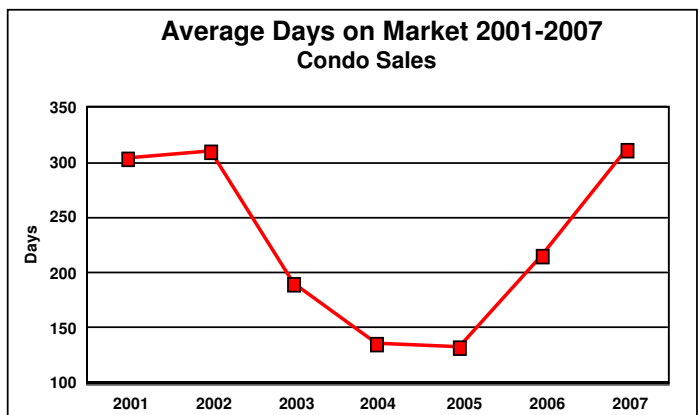
Based on information from the Northern New England Real Estate Network, Vermont Real Estate Information Network and Town Property Transfer Reports for the period January 2007 thru July 2007 for the towns of Killington, Mendon, Pittsfield, Plymouth & Stockbridge

DID YOU KNOW???

LAWS THAT COULD AFFECT YOUR CLOSING

Laws are continuing to change each year that could have an impact on you being able to close when you go to settlement after you have negotiated a good faith contract and all contingencies have been met.

Since 1999, In Vermont, when you sell a condo or property with common interest, the association must provide the purchaser a "resale certificate" as soon as practical after you have executed a sales contract. The purchasers must have five days to review the certificate and they may withdraw their contract any time within that five days and receive back their earnest money deposit without penalty. By law, they are not required to state why they are withdrawing their sales contract. The seller is responsible for requesting the resale certificate and may have to pay the association a fee for the certificate preparation.



The key to selling in this market now is, **Patience and Price.**



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THINKING OF RENTING YOUR HOUSE or CONDO FOR THE WINTER SEASON???

There are many reasons to consider renting your property for the winter season, some of which are:

- All the rental income will be in your possession prior to the tenants taking occupancy.
- Tenant pays all your utilities, including plowing and trash removal, for the duration of the lease.
- Guaranteed rental income for the whole season, regardless of the weather.
- Quality tenants who will be responsible for your property all winter long.

Many people do not rent their property for the winter season because they worry that the tenants will damage their property. Our experience is just the opposite, although we do hold a security deposit in case of damage. The vast majority of our tenants treat their rentals as if it was theirs and most have professional maid service on a regular basis (which can be required and written into the lease agreement).

We are in need of homes and condos for our winter seasonal rental program. You may be surprised how much money your property can generate. If you are interested in learning more about this program we can assist you in the following ways:

PRICE: Rental rates for ski properties continue to increase. We will be happy to suggest a seasonal rental price.

TERM: Traditionally, a winter seasonal rental commences on November 1st and ends April 30th. These dates can be adjusted.

CONDITION: The better the condition of your property the better the tenant and the more money it will generate.

If you would like more information on this program, just give us a call at 800-338-3735 or e-mail us at c21ca@vthomes.com. If you go on line to www.vthomes.com and click on Rentals, you can view and compare existing rentals to your property.

TIP: The earlier you list your property for rent the better the chance of finding a good tenant. So call us today.

WANT TO KNOW WHAT JUST LISTED IN THE KILLINGTON REGION???

If you would like to be the first to know what is new to the market in the Killington Region, just go to our web site at www.vthomes.com and sign up to be notified. Select the type of property, price range etc. and you will be sent an e-mail each time something new comes on the market that you have selected. This is listing from all over New England, so you can also select other areas.

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