

Winter Issue 2007

Issue 46



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## 2007 YEAR IN REVIEW

### MARKET UPDATE

The Killington real estate market has been moving through what is considered to be a normal cycle, and has transitioned from a seller's market, to a balanced market, and ultimately into the current buyer's market, which is expected to continue for an extended indefinite period of time. Inventory has grown significantly in all categories of real estate, including condominiums and single family houses, with condominiums representing the largest inventory that we have seen in many years. Particularly one and two bedroom condominiums are in the largest supply. Appropriately so, asking prices have been reduced in many instances by sellers to adjust for the increase in supply and the reduction in demand. Properties have been selling, but at a greatly reduced pace and with downward pressure on selling prices.

Interest rates remain low and continue to be attractive to many buyers. However, the sub-prime mortgage crisis has caused many buyers to adopt a much more conservative and cautious approach to purchasing real estate, and lenders have appropriately tightened up lending practices, and are now qualifying borrowers much more extensively. Lenders are also requiring appraisers to justify real estate property values much more carefully. This is actually very good news for the long term stability of the market.

Serious buyers are looking for considerable value and are well aware of the existing supply and demand factor in the current real estate market. They are looking at comparable sales within the last year, considering the range and ranking of asking prices for similar properties, and are negotiating more aggressively than has been typical in recent years.

Despite the significant slowing of the real estate market nationally, regionally, and locally, we remain optimistic that opportunities still exist for very desirable sales, if properties

are well maintained, priced appropriately for the market, and are effectively marketed. Of course, the time on market should be expected to be longer than has been typical in recent years, as a result of the much larger inventory and fewer buyers in the marketplace.

**HOMES:** 10 homes sold in Killington in 2007 compared to 23 in 2006. The list prices range from \$289,000 to \$1,375,000 and the selling prices range from \$269,000 to \$1,275,000. There are currently 44 homes on the market starting at \$249,000 to \$1,950,000, another new record for Killington. There are no homes under contract in Killington.

**CONDOMINIUMS:** Only 53 condos sold in 2007 down from 68 in 2006. The 2nd half of the 2007 saw 33 condos sold compared with 37 in the same period of 2006. The average sales price was \$242,125 compared to \$288,793 in 2006. Overall sales prices dipped slightly in all complexes. The year recorded a 22 per cent drop in units sold. The current inventory of 128 units is up from the beginning of 2006.

**LAND:** 1 lot sold in 2007 compared to 15 in 2006. The sales price was \$130,000. There are 21 residential parcels on the market right now ranging in price from \$60,000 to \$595,000. There are two commercial parcels are listed for \$1,400,000 and \$2,950,000.

Our first newsletter was published in December of 1996. 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 46th newsletter and we continue to appreciate your comments and suggestions. We look forward to working with you in 2008 and as always, if we can be of any assistance to you, please do not hesitate to contact any one of our associates.

Best wishes for 2008 from all of us!

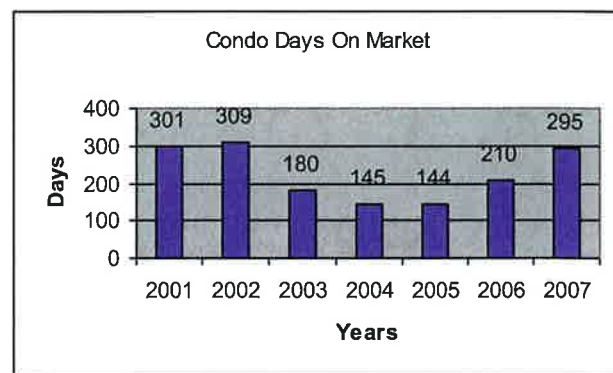
## 2nd Half Summary of Condominiums Sold

<b>1 Bedroom/Avg</b>		<b>109,900</b>	<b>103,250</b>		<b>401</b>
Highridge	D16	259,000	230,000	10/05/07	413
Mtn Green	1D9	79,900	75,000	08/21/07	676
Mtn Green	2E9	87,500	80,000	10/12/07	202
Mtn Green	3D19	90,000	78,000	10/26/07	998
Pinnacle	A6	145,000	137,000	09/24/07	30
<b>2 Bedroom/Avg</b>		<b>240,021</b>	<b>226,342</b>		<b>268</b>
Glazebrook	E2	225,000	205,000	12/31/07	272
Glazebrook	B2	229,000	215,000	12/07/07	799
Glazebrook	J2	244,900	227,500	11/16/07	73
Glazebrook	E3	249,000	237,000	10/05/07	157
Glazebrook	F3	249,000	235,000	09/26/07	65
Glazebrook	J4	279,000	265,000	07/02/07	256
Highridge	B14	319,000	307,500	09/05/07	121
Mtn Green	2A4	99,000	95,000	11/19/07	1032
Mtn Green	2F4	100,000	96,000	08/01/07	241
Pico	F104	223,500	185,000	11/09/07	116
Sunrise	TL-J3	220,000	205,000	11/09/07	335
Sunrise	EG-B1	222,000	216,000	12/20/07	11
Sunrise	TL-C3	279,000	265,000	09/28/07	576
Sunrise	NS-A3	319,000	292,500	08/23/07	371
Sunrise	WG-F3	324,000	305,000	11/02/07	70
<b>3 Bedroom/Avg</b>		<b>517,600</b>	<b>503,000</b>		<b>246</b>
Pinnacle	A-21	275,000	268,000	10/05/07	34
Sunrise	TL-L4	325,000	305,000	08/31/07	46
The Woods	A-2	319,000	298,000	10/16/07	48
Topridge	38-B	819,000	819,000	09/07/07	478
<b>4 Bedroom/Avg</b>		<b>389,000</b>	<b>360,000</b>		<b>679</b>
Sunrise	TL-F1	389,000	360,000	08/21/07	679

### Avg. Killington Condo Sales 1999-2007

1999	118,191
2000	106,879
2001	117,124
2002	118,111
2003	164,376
2004	178,434
2005	221,880
2006	288,793
2007	242,125*

\*This figure excludes 2 condos that sold for over \$800,000 that skewed the data. If we were to include them then the average would be \$314,000



*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 2007 thru December 2007 for the town of Killington.*

## 2nd Half Summary of Homes Sold

Town	Street Address	List Price	Sold Price	Sold Date	Days on Mkt
<b>2 Bedroom/Avg</b>		<b>289,000</b>	<b>269,000</b>		<b>176</b>
Bridgewater	652 Route 100	169,000	169,000	07/31/07	5
Killington	106 Barts Hill Rd.	289,000	269,000	11/09/07	176
<b>3 Bedroom/Avg</b>		<b>341,383</b>	<b>330,083</b>		<b>207</b>
Bridgewater	83 Baker Hill Rd.	175,000	168,000	11/09/07	17
Bridgewater	21 Broad Brook Road	190,000	170,000	07/02/07	64
Bridgewater	7096 Route 4	239,000	240,000	08/28/07	108
Bridgewater	393 Route 100A	529,000	510,000	12/11/07	96
Chittenden	8 Mtn Top Rd.	249,000	249,000	11/19/07	151
Chittenden	16 Pasquale Lane	350,000	330,000	12/03/07	39
Killington	361 Barts Hill Road	495,000	455,000	11/30/07	621
Pittsfield	264 Hawk Lane	199,900	175,000	09/21/07	599
Pittsfield	590 Hawk Mtn Rd.	285,000	270,000	09/25/07	57
Pittsfield	230 Townsend Brook Rd.	470,000	455,000	08/17/07	394
Stockbridge	738 South Hill Rd.	175,000	162,000	09/28/07	214
Stockbridge	1179 South Hill Rd.	199,700	190,000	10/03/07	282
Stockbridge	3222 Stoney Brook Rd	715,000	755,000	08/04/07	45
<b>4 Bedroom/Avg</b>		<b>571,500</b>	<b>500,222</b>		<b>424</b>
Bridgewater	297 Rte 4	187,000	172,000	10/10/07	1329
Bridgewater	834 Brdgwtr Cntr Rd	299,000	250,000	11/30/07	289
Killington	107 Jordan Dr.	399,000	380,000	08/17/07	12
Killington	837 Cricket Hill Rd	499,500	360,000	10/19/07	297
Killington	1899 East Mtn Rd.	530,000	500,000	07/12/07	68
Killington	298 High Ridge Rd.	1,375,000	1,278,000	07/31/07	161
Pittsfield	121 Townsend Brook Rd.	234,000	215,000	08/17/07	158
Pittsfield	291 Gokey Rd	1,295,000	1,040,000	12/07/07	1308
Stockbridge	59 Cedarwood	325,000	307,000	11/30/07	198
<b>7 Bedroom/Avg</b>		<b>3,400,000</b>	<b>2,700,000</b>		<b>450</b>
Bridgewater	889 N. Bridgewater Rd.	3,400,000	2,700,000	08/16/07	450

*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 2007 thru December 2007 for the town of Killington.*



# The most recognized name in Real Estate.\*

CENTURY 21® is a clear leader, remaining the most recognized name in real estate. In fact, per Millward Brown, a leading global research organization, CENTURY 21 continues to be the real estate franchise brand not only most recognized by consumers, but the real estate company consumers' think of first.

## First in Consumers' Minds (2)

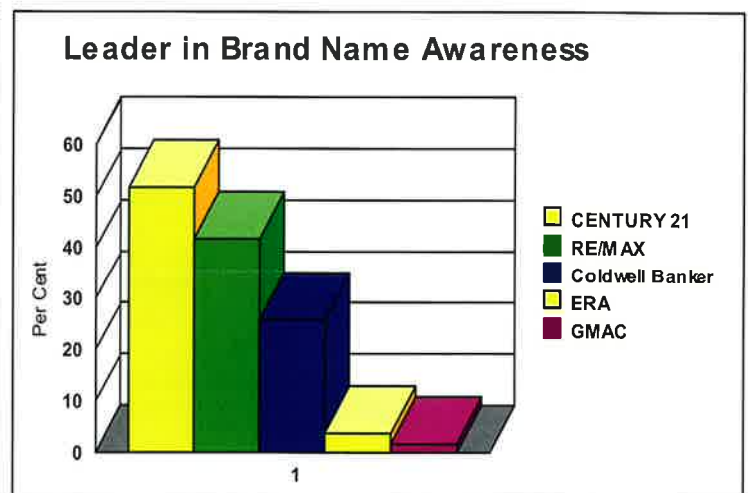
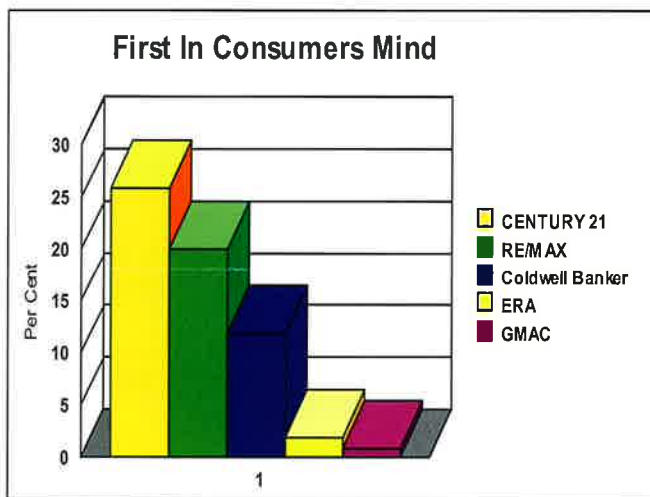
CENTURY 21 is the real estate organization consumers think of FIRST!

“Please tell me which real estate agencies you have ever seen or heard of?” (Results based on brands mentioned first by consumers.)

## Leader in Brand Awareness (unaided) (1)

Century 21 has the highest brand awareness level when compared to any other real estate organization surveyed. Over half of all those surveyed mentioned **CENTURY 21!**

“Please tell me which real estate agencies you have ever seen or heard of?” (Results are based on all brands mentioned regardless of order)



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Source: 2005 Ad Tracking Study. The survey results are based on 1200 telephone interviews (via computer assisted program) with a national random sample of adults (ages 25-54) who are equal decision makers and who have bought or sold a home within the past two years or plan to purchase or sell a home within the next two years. Brand awareness questions are based on a sample of 1165 respondents with a margin of error of +/- 2.4% at 90% confidence level. The study was conducted between February 6th – September 3rd, 2005 by Millward Brown, a leading global market research organization.

1 Unaided, meaning: without being given a real estate company name first  
 2 Unaided brand awareness, first mention