

Killington Real Estate in Review

A Publication of Prestige Real Estate of Killington
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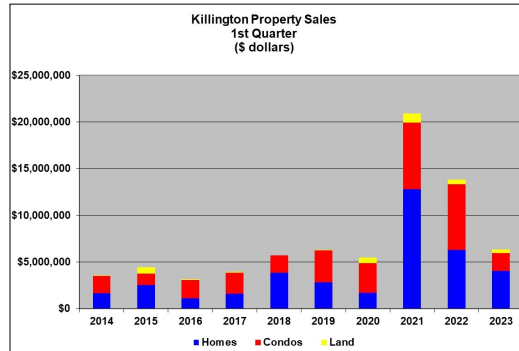
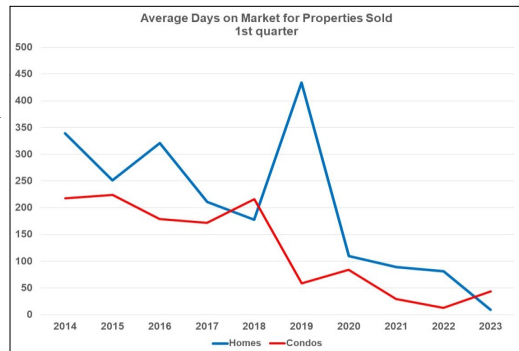
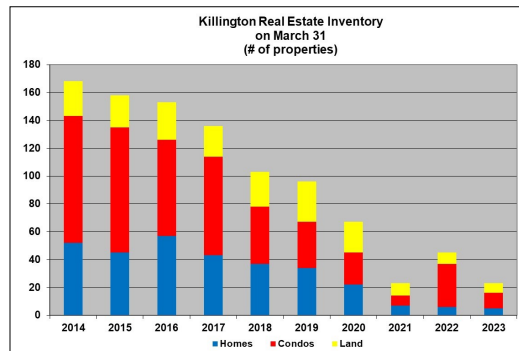
Nothing to sell... Means nothing to buy!

It's been a remarkably slow start for Killington real estate sales. Only nine properties sold in the 1st quarter of 2023. Never before, since tracking these data, have there been fewer sales. Cause and effect: when there is little listed, there is little sold.

Inventory has been minimal for the better part of a year now. The difference is that last year, properties came on the market and sold quickly. This year, few properties have even been listed for sale.

Demand has remained strong. When properties are listed, they sell quickly if priced for what buyers consider to be in line with their value. Although little has been available, buyers have been reluctant to pay prices they believe to be excessive. The buyers seem willing to wait. If a property does not go under agreement within three weeks of being listed and those sellers truly want to sell, the sellers should consider reevaluating their asking price.

Total market revenue for the 1st quarter of 2023 is down substantially because of the reduction in number of properties sold. The average sale price of condos (\$377K) is higher than all other years except 2022. There were only two single family homes sold in the 1st quarter, one of which sold for more than \$3.4 million, a new record price for Killington.



Note: Based on PrimeMLS data as of March 31, 2023

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Calling all property owners: If you're thinking of selling, we would love to talk with you!

We want listings! There was a time in Killington, back in the 2008 to 2017 period when the market was slow and demand was weak. There were few buyers and financing was challenging. An overabundance of properties available reduced the value of those offered even more.

We are pleased to say that times and conditions have changed dramatically since then. COVID took a toll on many families and businesses, but one “positive” that came from that period was a greater acceptance of working remotely. Many people have been able to extend their typical weekend visit beyond a 2-night stay, making the purchase of a second home within a reasonable driving distance more attractive. Couple the added flexibility in work schedules with the investment/improvements made at the resort and planned for the town of Killington and you get a very attractive purchase option.

We have heard from many potential buyers looking for a property for themselves or to purchase as an investment property. As you can see from the market data presented, there is a shortage of condos, homes, and land to offer. If you are thinking about selling or just want an idea of what your property is worth, please contact us. We will answer your questions, provide you with a current market analysis, and suggest improvements that could generate a higher value.



1st Quarter 2023 Killington Property Transactions

Homes	Property Type	Size	Sold	DOM	List \$	Sold \$
345 Dean Hill Road	single family	4BR/2BA	3/24/2023	17	\$629,000	\$580,000
134 Great Trail Road	single family	3BR/6+(2)0.5BA	3/28/2023	2	\$3,250,000	\$3,475,000
Condos	Property Type	Size	Sold	DOM	List \$	Sold \$
Trail Creek 64	condo	1BR+loft/1BA	1/13/2023	5	\$379,000	\$370,000
Mt Green 3E9	condo	2BR/2BA	2/22/2023	135	\$299,000	\$295,000
High Ridge A17	condo	2BR/2BA	3/1/2023	4	\$439,900	\$482,900
Pico Village Square H104	condo	2BR/2BA	3/10/2023	21	\$384,500	\$381,500
Pinnacle D8	condo	2BR/2BA	3/10/2023	57	\$359,000	\$360,000
Land	Property Type	Size	Sold	DOM	List \$	Sold \$
Lot 4 Base Camp Rd	vacant land	3.3 acres	2/24/2023	625	\$169,900	\$169,900
20-11 Brad Mead Drive	vacant land	2.02 acres	3/3/2023	2	\$229,000	\$229,000

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For info on all Killington properties for sale and updates on Killington real estate news, visit: www.prestigekillington.com



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