

1st QUARTER, 2014

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Greetings from Coldwell Banker Bill Beck Real Estate:

The prolonged cold winter certainly has had an impact on the real estate market in Addison County and throughout much of the northeast. Unit sales for the county declined by 8% compared with the first quarter of last year but the number of pending sales, those properties that went under contract, declined by 20% from 70 last year to 56 this year. That number will likely be reflected in fewer closings over the next two months. The decline was not as great in other areas of the market with Chittenden County down 10%, Rutland down 7% and Vermont statewide down 7%.

Prices in Addison County were also well below traditional levels. Here is where statistics can be misleading. The average sale price for the quarter showed an increase of 12%. However, if we throw out one lakeshore sale for \$3.2 million, the average sale price drops to \$191,312 or a decrease of 23% for the quarter. The median sale price was \$180,000 which was down from \$218,750 last year or a decline of 18%.

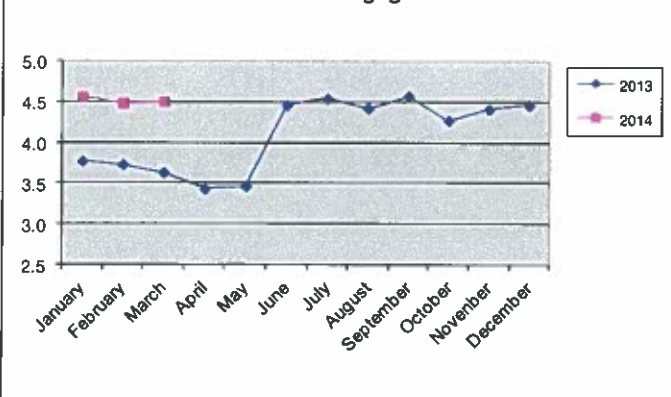
Once again, this is not an indication that values have dropped by those numbers. These are first quarter results and the unit sales are small numbers. What this does show is that the focus was on the low end of the market.

There were 8 sales under \$100,000 during the quarter and only 2 sales over \$400,000. These numbers will change as the year progresses. The rest of the marketplace experienced minor reductions in both average and median sale price.

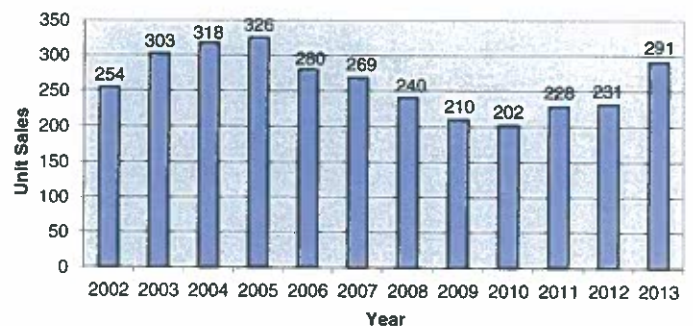
Some positive signs in the market are interest rates which have remained quite stable over the past nine months. We had been anticipating rates to go up quite a bit more than they have after the Federal Reserve announced it would begin cutting back on mortgage purchases. This has not really happened and the Fed has made it clear they will continue to keep rates low until the economy is showing sustained growth. That will likely keep rates at their current level through the remainder of 2014.

Spring finally appears to have arrived and that is typically the busiest time of the year. More and more properties continue to come on the market and the inventory of homes is up over 350 properties which provides a good selection in most price ranges. The next few months will likely determine if our market will continue to recover.

30 Year Fixed-rate Mortgage



Addison County Residential Sales



MLS RESIDENTIAL SALES DURING 1st QUARTER 2014

Address	Town	MLS List Date	DOM	Close Date	List Price	Close Price	Sell to List %	Assmt	% of Assmt
4658 VT Route 22A	Addison	8/7/13	84	1/3/14	\$219,000	\$190,000	87%	\$194,600	98%
275 Whitney Creek	Addison	7/5/13	220	3/13/14	\$259,000	\$235,000	91%	\$282,000	83%
7020 VT Rte. 22A	Addison	7/23/12	544	2/27/14	\$275,000	\$280,000	102%	\$380,800	74%
1243 Forest Road	Bridport	8/2/13	110	1/24/14	\$69,900	\$67,500	97%	\$170,300	40%
225 Deerleap View	Bristol	10/2/13	147	3/13/14	\$74,900	\$73,500	98%	\$157,800	47%
185 LaRose Lane	Bristol	5/6/13	203	1/3/14	\$189,900	\$180,000	95%	\$184,700	97%
21 Broadview Estates	Bristol	10/9/13	70	1/31/14	\$224,900	\$214,900	96%	\$191,600	112%
145 South Road	Ferrisburgh	6/19/12	503	2/7/14	\$155,000	\$140,000	90%	\$198,700	70%
59 Virgin Avenue	Hancock	6/8/13	265	3/28/14	\$79,000	\$69,000	87%	\$82,100	84%
48 Virgin Avenue	Hancock	3/29/13	290	2/7/14	\$80,000	\$65,000	81%	\$100,100	65%
250 Fassett Hill Road	Hancock	9/26/13	8	1/3/14	\$135,000	\$99,000	73%	\$1,420,300	7%
2288 U.S. Route 7	Leicester	7/22/13	214	3/13/14	\$159,000	\$159,000	100%	\$128,300	124%
107 Fernville	Leicester	4/11/13	229	1/3/14	\$195,000	\$177,500	91%	\$218,600	81%
3 Dutton Lane	Middlebury	3/4/13	263	1/7/14	\$79,000	\$79,000	100%	\$70,700	112%
418 East Main St.	Middlebury	9/30/13	123	2/10/14	\$142,500	\$75,000	53%	\$155,800	48%
88 Charles Avenue	Middlebury	9/25/10	1026	3/5/14	\$149,500	\$133,000	89%	\$156,900	85%
41 Happy Valley Road	Middlebury	9/4/12	391	1/3/14	\$181,500	\$175,000	96%	\$171,600	102%
389 East Main Street	Middlebury	10/9/13	17	1/7/14	\$235,000	\$230,000	98%	\$224,600	102%
16 Gorham Lane	Middlebury	7/26/13	168	3/14/14	\$238,500	\$200,000	84%	\$292,800	68%
103 Seminary Street Ext.	Middlebury	6/27/13	123	1/15/14	\$279,000	\$279,000	100%	\$247,700	113%
51 Morningside Drive	Middlebury	8/23/13	152	2/21/14	\$299,999	\$280,000	93%	\$270,000	104%
1495 Three Mile Bridge Rd	Middlebury	2/17/12	635	1/30/14	\$328,500	\$305,000	93%	\$315,700	97%
6 Meadow Way	Middlebury	10/10/13	18	1/8/14	\$343,500	\$335,000	98%	\$291,400	115%
80 Old Sawmill Road	Orwell	6/18/13	223	3/7/14	\$189,000	\$179,000	95%	\$177,900	101%
1872 Arnold Bay Road	Panton	11/15/10	1184	3/19/14	\$3,980,000	\$3,260,000	82%	\$2,786,900	117%
855 Smead Road	Salisbury	3/21/13	158	1/8/14	\$535,000	\$494,000	92%	\$437,800	113%
164 Shoreham Depot Rd	Shoreham	11/15/13	52	1/31/14	\$172,000	\$155,000	90%	\$152,800	101%
681 Cuttinghill Rd	Shoreham	6/3/13	218	2/7/14	\$399,000	\$395,100	99%	\$374,500	106%
7 School Street	Vergennes	4/30/13	198	1/31/14	\$152,900	\$119,000	78%	\$174,700	68%
4 Green Meadow Acres	Vergennes	6/3/13	178	1/29/14	\$179,900	\$175,000	97%	\$223,300	78%
25 Maple Manor	Vergennes	7/24/13	124	1/22/14	\$189,900	\$187,300	99%	\$192,300	97%
861 Monkton Rd	Vergennes	1/3/14	14	2/14/14	\$279,900	\$311,000	111%	\$331,700	94%
40 High Manor Park	Waltham	2/28/14	11	3/31/14	\$48,800	\$48,800	100%	\$53,400	91%
16 Meadow Lane	Weybridge	12/27/13	25	3/21/14	\$208,500	\$200,000	96%	\$159,800	125%
172 Stickney Road	Whiting	4/1/13	310	3/28/14	\$204,000	\$199,000	98%	\$193,700	103%