

**2nd QUARTER, 2014**

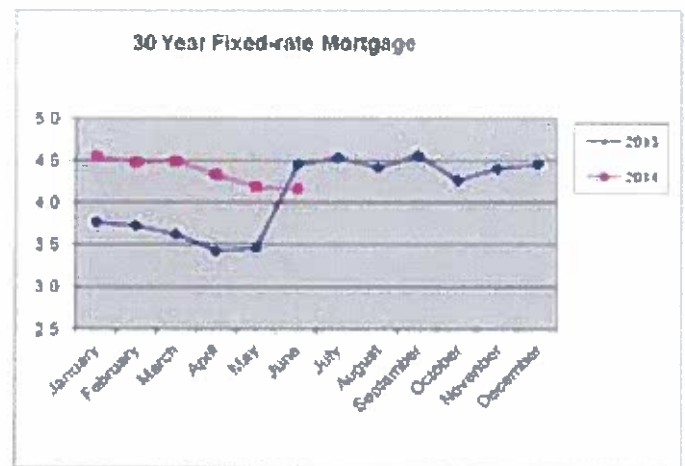
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**Greetings from Coldwell Banker Bill Beck Real Estate:**

Real estate sales in Addison County during the second quarter continued to be rather sluggish. There were 74 residential sales in the second quarter compared with 84 last year which was a decline of 12%. So far for the first six months unit sales are down 11%. Chittenden County is also experiencing a similar slump. Unit sales were down 17% in the second quarter and 10% for the first half of the year. In Vermont overall, there was very little change from last year. Sales for the first half were almost identical. Rutland County experienced a 10% increase in unit sales for the first half of the year.

Prices in Addison County have also experienced a decline. Average sale price in the second quarter was \$225,886, down from \$263,827 last year or a decline of 14%. Median sale price for the quarter was \$217,500, a decline of 9%. For the first six months, the median sale price was \$200,000, down 14% from last year. There appears to be two reasons for this decline. First, the median listing price was \$208,500 which is down 15% from last year. This contributed to a lot more activity in the lower end of the market. The up side of this statistic is that a lot more first time homebuyers were able to enter the market and take advantage of the lower interest rates. The second factor in the lower prices was the significant drop off in the upper end of the market. For the first six months of this year, there were just 6 sales over \$400,000 where last year there were 16. That is a decline of 63%. Considering the fact that approximately 22% of our current active listings are priced over \$400,000 it is no wonder that showings and traffic in the upper end of the market have been slow. Both Chittenden County and Vermont as a whole experienced very minor price reductions of less than 5%.

Land sales also declined during the first six months. This year there have been 17 sales vs. 25 last year or a decline of 32%. We had been seeing a slow but steady improvement in land sales since things bottomed out in 2009. That trend appears to be in jeopardy.



The late arrival of spring has most likely had an effect on our unit sales numbers. In fact, the activity level and the number of closings have certainly picked up in the early part of July. However, the explanation for the much lower activity in the upper end of the market remains a mystery. Interest rates have surprisingly been coming down lately so that does not appear to be a factor. Hopefully, things will turn around in the second half of the year.



MLS RESIDENTIAL SALES DURING 2nd QUARTER 2014

Address	Town	MLS List		Close		Sell to List %	Assmt	% of Assmt	
		Date	DOM	Date	List Price				Close Price
426 Town House Road	Addison	3/3/14	17	5/14/14	\$113,900	\$109,000	96%	\$142,700	76%
6081 Rt 125	Addison	7/1/10	1387	5/20/14	\$145,000	\$145,000	100%	\$188,500	77%
218 Algonquin Drive	Addison	11/7/13	12	5/9/14	\$162,000	\$162,274	100%	\$441,900	37%
6124 Vt. Rte. 17	Addison	1/13/14	70	5/30/14	\$165,000	\$160,000	97%	\$175,100	91%
4708 Vt Route 22a	Addison	4/11/14	3	6/6/14	\$239,900	\$235,000	98%	\$273,600	86%
976 Norton Town Rd	Addison	5/27/14	-4	5/23/14	\$260,000	\$260,000	100%	\$272,100	96%
1008 Hemenway Road	Bridport	1/3/14	29	6/16/14	\$500,000	\$500,000	100%	\$460,000	109%
3411 Vt Route 116	Bristol	4/14/14	29	6/27/14	\$199,900	\$193,000	97%	\$231,800	83%
54 Maple Street	Bristol	4/17/13	312	4/1/14	\$209,000	\$209,000	100%	\$234,600	89%
28 Broadview Estates	Bristol	1/27/14	33	4/4/14	\$228,500	\$228,000	100%	\$213,500	107%
33 Church Street	Bristol	4/7/14	16	6/13/14	\$235,000	\$225,000	96%	\$146,500	154%
25 Ezra'S Way	Bristol	1/29/14	37	4/18/14	\$259,900	\$246,000	95%	\$179,600	137%
380 Stonewall Drive	Bristol	9/6/13	197	5/23/14	\$269,900	\$257,400	95%	\$291,600	88%
84 Fred Johnson Drive Dr	Bristol	3/14/14	21	6/20/14	\$289,000	\$285,000	99%	\$175,000	163%
60 W Pleasant Street	Bristol	9/30/13	177	5/1/14	\$289,000	\$260,000	90%	\$227,400	114%
216 Delong Road	Cornwall	3/14/14	27	5/28/14	\$109,900	\$98,000	89%	\$123,700	79%
112 Depot Road Rd	Ferrisburgh	3/26/14	11	6/26/14	\$189,000	\$180,000	95%	\$188,400	96%
341 Plank Road	Ferrisburgh	3/3/14	49	5/30/14	\$275,000	\$270,000	98%	\$266,900	101%
4832 Route #7	Ferrisburgh	2/5/14	48	5/12/14	\$340,000	\$329,000	97%	\$356,000	92%
999 Shellhouse Mountain Road	Ferrisburgh	9/1/13	203	5/16/14	\$409,900	\$412,372	101%	\$420,400	98%
179 Piney Woods Road	Ferrisburgh	5/8/13	302	4/11/14	\$419,000	\$385,000	92%	\$441,500	87%
310 Po Hill	Granville	1/5/14	72	5/15/14	\$19,900	\$19,900	100%	\$65,600	30%
3993 Route 100	Granville	7/1/13	249	5/9/14	\$70,000	\$65,000	93%	\$103,000	63%
2618 Lake Dunmore Rd	Leicester	4/22/14	30	6/6/14	\$78,000	\$70,000	90%	\$64,900	108%
1454 Fern Lake Road	Leicester	12/24/13	126	6/6/14	\$97,000	\$90,000	93%	\$121,200	74%
0 Dorie Lane	Leicester	11/2/13	109	4/25/14	\$155,900	\$156,500	100%	\$190,600	82%
2302 Fern Lake Road	Leicester	8/26/13	252	6/30/14	\$179,000	\$162,000	91%	\$199,400	81%
2322 Downingsville Road	Lincoln	6/1/14	1	6/23/14	\$159,900	\$157,000	98%	\$164,800	95%
89 Colby Hill	Lincoln	4/8/14	7	6/5/14	\$284,900	\$282,900	99%	\$315,400	90%
34 Cardinal Way	Middlebury	3/10/14	25	6/19/14	\$132,900	\$130,000	98%	\$108,400	120%
76 North Forty Lane	Middlebury	4/4/14	20	6/2/14	\$155,000	\$153,000	99%	\$139,400	110%
526 Weybridge	Middlebury	9/24/13	190	5/30/14	\$169,000	\$155,000	92%	\$138,400	112%
59 Ossie Road	Middlebury	7/29/13	192	4/4/14	\$172,000	\$169,000	98%	\$163,900	103%
250 Halladay Road	Middlebury	4/7/14	24	6/25/14	\$189,900	\$185,000	97%	\$193,500	96%
66 Seymour Street Ext.	Middlebury	4/22/13	357	5/9/14	\$195,000	\$192,000	98%	\$165,000	116%
89 Court St	Middlebury	1/6/14	85	5/7/14	\$199,900	\$199,900	100%	\$160,800	124%

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Address	Town	MLS List		Close		Sell to List %	Assmt	% of Assmt
		Date	DOM	Date	List Price			
42 Cottage Lane	Middlebury	1/16/14	32	4/2/14	\$208,500	\$208,500	100%	New Home
383 Burnham Drive	Middlebury	10/16/13	167	6/13/14	\$229,900	\$225,000	98%	\$199,000 113%
413 Halpin Road	Middlebury	7/6/12	585	4/24/14	\$249,000	\$240,000	96%	\$249,800 96%
179 Rolling Acres	Middlebury	1/8/13	468	6/30/14	\$272,000	\$272,000	100%	\$270,500 101%
255 Woodland Park	Middlebury	3/12/13	357	5/12/14	\$345,000	\$312,000	90%	\$378,700 82%
2200 Monkton Road	Monkton	7/31/13	265	6/13/14	\$172,000	\$170,000	99%	\$166,200 102%
3147 Mountain Road	Monkton	4/4/13	330	4/29/14	\$209,400	\$200,000	96%	\$242,000 83%
329 Twin Ridge Rd	Monkton	3/28/14	21	5/23/14	\$229,900	\$225,000	98%	\$161,800 139%
87 Rotax Road	Monkton	9/20/13	169	4/25/14	\$336,000	\$325,000	97%	\$223,100 146%
1834 Plank Road	New Haven	5/9/13	249	4/25/14	\$269,900	\$269,900	100%	\$198,100 136%
1070 Otter Creek Hwy	New Haven	4/2/14	20	6/12/14	\$329,000	\$305,000	93%	\$297,300 103%
279 Route 22a	Orwell	7/18/13	200	4/15/14	\$58,500	\$56,729	97%	\$160,900 35%
101 Clark Rd	Orwell	3/6/14	32	6/30/14	\$199,500	\$199,000	100%	\$256,800 77%
2674 Jersey Street	Panton	5/20/13	300	5/28/14	\$399,000	\$380,000	95%	\$543,900 70%
458 Turkey Lane	Panton	4/1/12	664	4/28/14	\$399,000	\$375,000	94%	\$510,600 73%
841 Vt. Rte. 22a	Panton	1/20/14	51	4/30/14	\$449,000	\$440,000	98%	\$530,500 83%
2207 Vt Rte 125	Ripton	12/23/13	134	5/30/14	\$290,000	\$269,000	93%	\$434,300 62%
70 Dewey Road	Salisbury	9/12/13	260	5/30/14	\$115,000	\$88,000	77%	\$232,900 38%
646 West Shore Road	Salisbury	7/2/13	213	5/22/14	\$515,000	\$450,000	87%	\$441,500 102%
33 Lake View Lane	Shoreham	9/17/13	172	6/18/14	\$124,900	\$115,000	92%	\$120,200 96%
843 Tottingham Road	Shoreham	9/20/13	119	5/23/14	\$285,000	\$264,000	93%	\$301,600 88%
68 Philion Road	Shoreham	11/8/13	125	4/24/14	\$285,000	\$285,000	100%	\$238,000 120%
2274 Smith Street	Shoreham	4/17/13	351	6/2/14	\$325,000	\$325,000	100%	\$368,600 88%
3032 Route 116	Starksboro	9/6/13	243	6/30/14	\$145,000	\$139,900	96%	\$136,500 102%
3525 Quaker Street	Starksboro	1/20/14	71	5/30/14	\$239,900	\$232,500	97%	\$265,500 88%
89 South Water Street	Vergennes	9/5/13	184	5/22/14	\$69,900	\$69,900	100%	\$238,800 29%
16 Monkton Road	Vergennes	10/4/13	192	6/3/14	\$150,000	\$155,000	103%	\$170,600 91%
26 Mountain View Lane	Vergennes	8/26/11	917	4/4/14	\$168,500	\$162,000	96%	\$182,100 89%
17 School Street	Vergennes	3/10/14	76	6/23/14	\$189,900	\$189,900	100%	\$174,800 109%
21 Meadow Lane	Vergennes	2/26/14	14	5/15/14	\$199,900	\$185,500	93%	\$184,700 100%
9 Short Street	Vergennes	4/15/14	43	6/30/14	\$199,900	\$199,000	100%	\$218,400 91%
42 Bowman Rd	Vergennes	3/15/14	9	5/2/14	\$219,000	\$210,000	96%	\$219,700 96%
7 Booska Court	Vergennes	4/17/14	13	6/26/14	\$259,900	\$257,500	99%	\$285,500 90%
74 South Water Street	Vergennes	1/2/14	83	5/7/14	\$299,000	\$299,000	100%	\$280,300 107%
24 Bowman Road	Vergennes	3/18/14	48	6/12/14	\$299,000	\$297,000	99%	\$289,700 103%
39 School St	Vergennes	3/21/14	16	5/8/14	\$307,000	\$304,000	99%	\$167,100 182%
17 Hopkins Road	Vergennes	10/14/13	134	4/30/14	\$329,000	\$329,000	100%	New Home
203 Hamilton Road	Weybridge	5/3/14	6	6/20/14	\$385,000	\$350,000	91%	\$276,800 126%