

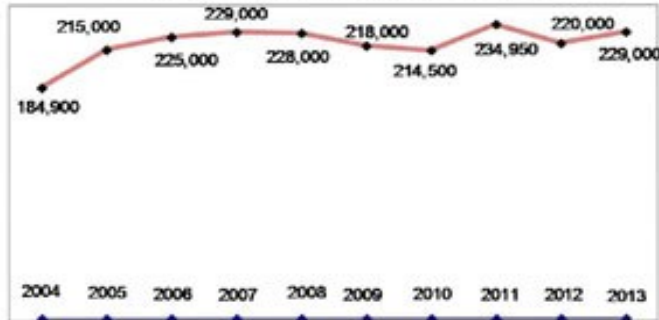
3rd QUARTER, 2014

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Greetings from Coldwell Banker Bill Beck Real Estate:

Third quarter residential sales in Addison County were basically unchanged from a year ago. There were 97 sales this quarter compared to 99 last year. Year to date sales are still running 7% below last year which was the best year for sales since 2005. Prices edged up modestly during the third quarter but so far this year the median sale price is \$217,500 which is 6% below last year's \$231,000 at this time.

ADDISON COUNTY MEDIAN SALE PRICE



The upper end of the market continues to remain weak in Addison County. The number of sales over \$400,000 is running 50% lower than last year. Ironically, there have been two sales over \$1,000,000 this year which are the first two sales since 2011. One was a 1.4 million sale and the other a 3.2 million. Both were lakeshore sales. Without those two sales, the average sale price would have been considerably lower.

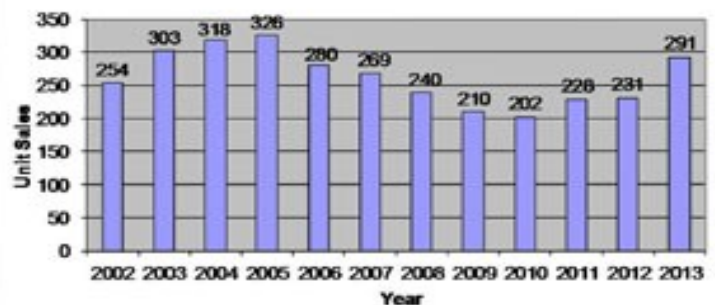
Chittenden County saw a much larger drop in sales with 3rd quarter sales down 20% and year to date sales down 14%. Prices have remained virtually unchanged with a median sale price of 286,750. An interesting note on the Chittenden County market is that while residential sales are down 14% through the third quarter, condo sales have increased 10% during the same time frame. Residential sales over \$400,000 are down 13% through the first three quarters but condo sales in the same time frame are up 47%.

Rutland County sales have increased slightly but prices have also slipped. The average sale price is down 10% and the median down 3% to \$155,000.

The entire Vermont market is also experiencing a slight dip in units sold, average price and median price, all down between 2% and 3%. The median residential sale price in Vermont is currently \$210,000. Condo sales state wide are up 13%. The upper end of the market is down 3% in units sold with median sale price up 2%.

As we move into the 4th quarter, unit sales should be somewhat comparable to last year. The number of pending sales, or those which went under contract in the third quarter, were very similar to last year. So if we project sales to be somewhere in the vicinity of 65 units, that would give us about 270 sales for the year which would be below last year's numbers, but still the second best year since 2006.

Addison County Residential Sales



Interest rates remain attractive and basically unchanged over the last six months. Most economic indicators are pointing toward continued growth in the near future and the job picture continues to improve. The big unknown in our market is the situation at IBM. If that plant were to be sold and shut down, the effects would be dramatic in the Chittenden County market where IBM employs about 4,000 people. Addison County would certainly feel the impact as well.

MLS RESIDENTIAL SALES DURING 3rd QUARTER 2014

Address	Town	MLS List		Close		Close to		Assmt	% of Assmt
		Date	DOM	Date	List Price	Close Price	List %		
7323 Rte 22a	Addison	3/12/10	1652	9/8/15	\$ 139,900	\$ 145,000	104%	\$ 167,000	87%
1817 Route 17 East	Addison	10/1/15	108	4/7/16	\$ 212,000	\$ 208,000	98%	\$ 217,100	96%
251 Cedar Drive	Addison	1/4/16	44	7/7/16	\$ 295,000	\$ 290,000	98%	\$ 334,200	87%
2493 Lake Street	Addison	8/11/11	1255	1/7/14	\$ 989,000	\$ 925,000	94%	\$ 1,119,800	83%
1593 Hemenway Road	Bridport	4/6/15	395	12/9/14	\$ 244,900	\$ 225,000	92%	\$ 243,100	93%
2774 Rt. 22a	Bridport	8/7/13	329	6/7/16	\$ 324,900	\$ 291,422	90%	\$ 348,800	84%
1561 Frosty Lane	Bridport	3/10/12	607	8/8/14	\$ 349,900	\$ 336,800	96%	\$ 338,800	99%
32 Mountain View	Bristol	2/7/15	5	5/8/16	\$ 105,000	\$ 105,000	100%	\$ 85,799	122%
43 East Street	Bristol	8/6/15	13	6/7/16	\$ 129,900	\$ 125,000	96%	\$ 116,201	108%
1750 Lower Notch Road	Bristol	11/10/14	225	11/8/14	\$ 184,900	\$ 175,000	95%	\$ 172,900	101%
1504 Meehan Rd	Bristol	2/4/15	25	1/8/14	\$ 192,500	\$ 190,000	99%	\$ 127,500	149%
577 Lower Hardscrabble	Bristol	8/2/15	102	9/7/14	\$ 194,900	\$ 185,000	95%	\$ 158,000	117%
74 Westbrook Estates	Bristol	7/7/14	11	9/9/14	\$ 205,000	\$ 195,000	95%	\$ 234,800	83%
95 Evergreen Drive	Bristol	6/6/15	41	5/8/16	\$ 225,000	\$ 217,500	97%	\$ 196,600	111%
17 Broadview Estates	Bristol	7/1/16	161	2/9/14	\$ 225,000	\$ 225,000	100%	\$ 156,400	144%
115 Mountain Street	Bristol	1/5/14	345	6/9/16	\$ 239,000	\$ 200,000	84%	\$ 202,400	99%
1153 Hardscrabble Rd	Bristol	8/1/15	149	11/8/14	\$ 249,900	\$ 248,000	99%	\$ 219,300	113%
995 Hardscrabble Road	Bristol	6/6/16	10	3/8/16	\$ 297,500	\$ 295,000	99%	\$ 208,100	142%
48 North Street	Bristol	7/2/13	418	5/9/16	\$ 299,500	\$ 295,000	98%	\$ 531,400	56%
74 North Street	Bristol	8/4/14	20	10/7/14	\$ 315,000	\$ 300,000	95%	\$ 233,900	128%
881 Route 30	Cornwall	6/1/16	125	1/8/14	\$ 209,000	\$ 204,000	98%	\$ 218,800	93%
1635 Route 74	Cornwall	10/5/14	397	3/8/16	\$ 209,000	\$ 196,000	94%	\$ 242,500	81%
2919 West Street	Cornwall	3/4/14	72	3/9/15	\$ 210,000	\$ 205,000	98%	\$ 194,900	105%
2484 Route 30	Cornwall	11/6/14	19	11/8/14	\$ 220,000	\$ 240,000	109%	\$ 233,300	103%
1348 Peet Road	Cornwall	2/4/15	31	1/7/14	\$ 325,000	\$ 305,000	94%	\$ 275,000	111%
1443 Ridge Road	Cornwall	4/12/13	166	6/8/14	\$ 440,000	\$ 420,000	95%	\$ 406,900	103%
3372 Route 30	Cornwall	2/4/15	42	1/7/14	\$ 487,000	\$ 437,500	90%	\$ 558,900	78%
801 Middlebrook Road	Ferrisburgh	8/6/15	7	7/7/16	\$ 239,000	\$ 244,000	102%	\$ 248,400	98%
272 Shellhouse Mountain	Ferrisburgh	7/6/15	64	2/9/16	\$ 269,500	\$ 260,000	96%	\$ 271,300	96%
593 Plank Road	Ferrisburgh	9/6/14	23	10/8/15	\$ 299,000	\$ 310,000	104%	\$ 317,300	98%
1499 Sand Rd	Ferrisburgh	5/6/15	56	3/9/15	\$ 315,000	\$ 307,000	97%	\$ 303,000	101%
206 Sleepy Hollow	Ferrisburgh	5/4/15	25	5/7/16	\$ 350,000	\$ 330,000	94%	\$ 320,800	103%
1220 Satterly Rd	Ferrisburgh	2/6/14	27	11/8/14	\$ 375,000	\$ 360,500	96%	\$ 377,800	95%
1472 Fort Cassin Road	Ferrisburgh	6/8/14	0	7/9/15	\$ 1,595,000	\$ 1,410,000	88%	\$ 1,377,300	102%
2479 Goshen Ripton Rd	Goshen	2/7/15	4	6/7/16	\$ 79,900	\$ 78,000	98%	\$ 54,800	142%
2370 Route 100	Hancock	8/6/15	40	5/8/16	\$ 183,900	\$ 177,500	97%	\$ -	
529 Westside Dr	Leicester	6/8/15	38	1/9/16	\$ -	\$ -		\$ 242,800	0%
34 Ferson Road	Leicester	2/5/16	74	8/8/14	\$ 69,900	\$ 69,900	100%	\$ 122,300	57%
2430 Us Route 7	Leicester	10/6/14	34	7/9/15	\$ 139,000	\$ 135,000	97%	\$ 149,900	90%

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Address	Town	MLS List		Close			Close to		Assmt	% of Assmt
		Date	DOM	Date	List Price	Close Price	List %			
673 Quaker Street	Lincoln	12/7/13	315	11/7/14	\$ 184,900	\$ 180,000	97%	\$ 172,400	104%	
226 Moody Road	Lincoln	1/4/14	28	2/7/14	\$ 235,000	\$ 230,000	98%	\$ 178,900	129%	
136 Danyow Dr.	Middlebury	3/10/13	261	10/7/14	\$ 135,000	\$ 115,000	85%	\$ 145,600	79%	
393 East Main St	Middlebury	8/6/15	57	5/9/16	\$ 149,000	\$ 145,000	97%	\$ 145,200	100%	
85 Creek Road	Middlebury	11/7/13	693	6/7/15	\$ 199,900	\$ 190,000	95%	\$ 204,400	93%	
42 Ossie Road	Middlebury	8/5/14	43	1/8/14	\$ 209,000	\$ 205,000	98%	\$ 208,800	98%	
263 Monroe	Middlebury	4/4/13	442	1/8/14	\$ 210,000	\$ 195,000	93%	\$ 155,900	125%	
7 Swanage Court	Middlebury	5/5/16	15	12/7/15	\$ 210,000	\$ 210,000	100%	\$ 177,900	118%	
24 Road 18	Middlebury	8/5/15	30	6/7/15	\$ 219,900	\$ 214,000	97%	\$ 174,100	123%	
469 East Main Street	Middlebury	4/5/16	20	3/8/16	\$ 220,000	\$ 215,000	98%	\$ 139,200	154%	
38 Orchard Lane	Middlebury	4/2/14	113	7/7/14	\$ 234,500	\$ 222,500	95%	\$ 136,100	163%	
229 Danyow Dr	Middlebury	1/2/15	81	2/7/15	\$ 239,000	\$ 229,000	96%	\$ 218,200	105%	
636 Buttolph Drive	Middlebury	9/6/15	10	6/9/15	\$ 240,000	\$ 226,000	94%	\$ 158,800	142%	
1 Swanage Ct	Middlebury	9/4/15	35	9/7/14	\$ 240,000	\$ 225,000	94%	\$ 182,700	123%	
350 Foote Street	Middlebury	4/2/14	153	5/8/16	\$ 259,000	\$ 247,000	95%	\$ 282,600	87%	
87 Grey Ledge	Middlebury	4/6/14	37	3/8/16	\$ 275,000	\$ 280,000	102%	\$ 257,800	109%	
1107 Quarry Rd	Middlebury	12/5/14	22	2/7/15	\$ 299,000	\$ 265,000	89%	\$ 258,200	103%	
237 Woodland Park	Middlebury	5/5/14	36	3/9/14	\$ 319,900	\$ 312,500	98%	\$ 222,700	140%	
292 Halpin Road	Middlebury	9/5/14	31	5/7/15	\$ 375,000	\$ 353,000	94%	\$ 302,100	117%	
851 Covered Bridge Road	Monkton	3/5/14	11	11/7/14	\$ 220,000	\$ 217,500	99%	\$ 151,500	144%	
1184 Old Stage Road	Monkton	10/5/15	36	3/8/15	\$ 229,000	\$ 220,000	96%	\$ 151,300	145%	
3071 Mountain Rd	Monkton	12/5/14	73	4/9/14	\$ 253,500	\$ 250,000	99%	\$ 184,600	135%	
88 Davis Road	Monkton	2/5/14	25	5/8/16	\$ 274,900	\$ 270,000	98%	\$ 255,900	106%	
156 Coon Club Rd	Monkton	5/5/16	33	10/8/15	\$ 475,000	\$ 460,500	97%	\$ 404,800	114%	
5220 Munger Street	New Haven	5/5/16	10	2/8/15	\$ 187,000	\$ 187,000	100%	\$ 202,500	92%	
4199 River Road	New Haven	1/5/14	8	2/7/14	\$ 329,900	\$ 320,000	97%	\$ 320,500	100%	
104 Legend Lane	New Haven	12/3/15	66	5/7/15	\$ 340,000	\$ 315,000	93%	\$ 316,200	100%	
2386 Sunset Lake Road	Orwell	6/5/16	38	4/8/14	\$ 169,900	\$ 152,500	90%	\$ 113,300	135%	
158 Needham Hill Road	Orwell	10/4/15	86	5/8/16	\$ 209,900	\$ 190,000	91%	\$ 214,400	89%	
56 Vermont Route 22a	Panton	2/5/15	15	7/7/14	\$ 159,000	\$ 155,000	97%	\$ 159,900	97%	
160 Vt Route 22a	Panton	1/5/14	19	6/7/15	\$ 280,000	\$ 285,000	102%	\$ 229,700	124%	
95 Turkey Lane	Panton	12/4/15	95	5/9/15	\$ 299,000	\$ 283,000	95%	\$ 229,600	123%	
2207 NE Natural Tpke	Ripton	2/4/15	57	4/9/14	\$ 179,000	\$ 170,000	95%	\$ 167,200	102%	
110 Wildlife Rd	Salisbury	2/3/16	60	1/7/16	\$ 125,000	\$ 126,000	101%	\$ 107,800	117%	
1874 Morgan Rd	Salisbury	2/8/13	276	11/7/14	\$ 139,000	\$ 139,000	100%	\$ 139,800	99%	
303 Smead Road	Salisbury	7/5/14	16	9/7/15	\$ 159,000	\$ 159,000	100%	\$ 163,800	97%	
2275 Route 7	Salisbury	4/4/16	10	9/7/15	\$ 234,900	\$ 228,000	97%	\$ 253,200	90%	
1866 Lake Dunmore Road	Salisbury	3/8/15	3	1/9/16	\$ 239,000	\$ 234,500	98%	\$ 227,900	103%	
414 Holman Road	Salisbury	1/6/14	78	4/9/15	\$ 244,900	\$ 234,500	96%	\$ 229,300	102%	
771 Webster Road	Shoreham	8/5/14	34	2/7/14	\$ 55,900	\$ 60,000	107%	\$ 220,300	27%	

MLS RESIDENTIAL SALES DURING 3rd QUARTER 2014

Address	Town	MLS List Date	DOM	Close Date	List Price	Close Price	Close to List %	Assmt	% of Assmt
1701 Rte. 22a	Shoreham	5/1/14	122	11/7/14	\$ 239,000	\$ 226,000	95%	\$ 250,700	90%
747 Watch Point Road	Shoreham	4/4/16	114	4/8/16	\$ 275,000	\$ 250,000	91%	\$ 258,900	97%
1138 Route 74 East	Shoreham	10/5/15	18	1/8/14	\$ 325,000	\$ 325,000	100%	\$ 258,700	126%
322 Shoreham Depot Road	Shoreham	4/2/14	93	5/8/16	\$ 983,750	\$ 950,000	97%	\$ 1,064,700	89%
3205 Big Hollow Road	Starksboro	12/2/14	99	5/9/15	\$ 99,900	\$ 79,800	80%	\$ 165,000	48%
1766 Robert Young Road	Starksboro	4/6/14	23	8/8/14	\$ 109,000	\$ 105,000	96%	\$ 103,000	102%
2134 Vt Route 17	Starksboro	1/6/14	9	4/8/16	\$ 217,300	\$ 210,000	97%	\$ 189,100	111%
2257 Ireland Road	Starksboro	6/9/16	-1	5/9/16	\$ 230,000	\$ 230,000	100%	\$ 250,500	92%
67 Outlook Way	Starksboro	1/8/14	329	7/8/14	\$ 234,000	\$ 218,250	93%	\$ 189,600	115%
17 Union	Vergennes	12/4/14	17	9/7/15	\$ 169,000	\$ 169,000	100%	\$ 152,600	111%
18 Hillside Dr	Vergennes	9/4/15	18	3/7/14	\$ 189,000	\$ 185,000	98%	\$ 197,200	94%
140 S Maple Street Sts	Vergennes	4/4/15	103	5/8/16	\$ 238,900	\$ 235,000	98%	\$ 249,800	94%
14 North Street	Vergennes	11/6/15	43	4/9/15	\$ 259,000	\$ 250,000	97%	\$ 223,300	112%
1643 Green St	Waltham	5/8/15	281	11/7/14	\$ 117,500	\$ 100,000	85%	\$ 125,200	80%
129 Pleasant View Terrace	Weybridge	11/7/14	8	3/8/16	\$ 329,000	\$ 325,000	99%	\$ 299,000	109%
3242 Quaker Village Road	Weybridge	1/5/14	43	6/7/15	\$ 365,000	\$ 348,000	95%	\$ 335,200	104%
54 Otter Creek Lane	Weybridge	8/4/13	415	5/8/16	\$ 399,000	\$ 365,000	91%	\$ 334,500	109%
504 Thompson Hill Road	Weybridge	12/2/15	126	9/8/15	\$ 410,000	\$ 398,000	97%	\$ 407,900	98%
48 South Main Street	Whiting	9/4/14	4	4/8/16	\$ 75,000	\$ 79,500	106%	\$ 101,800	78%