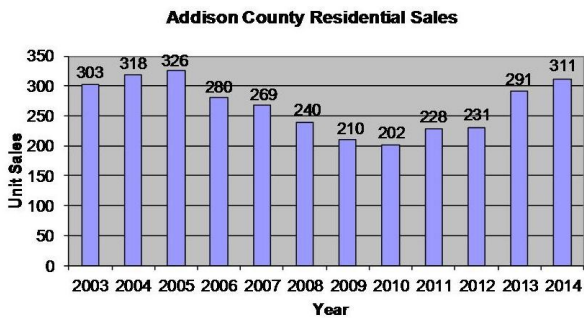


4th QUARTER, 2014

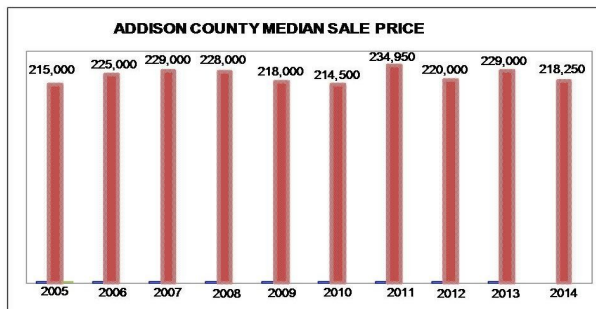
Bill Beck Real Estate
20 Seymour Street
Middlebury, VT 05753
(802)388-7983

Greetings from Coldwell Banker Bill Beck Real Estate:

Thanks to a somewhat surprising surge during the fourth quarter, residential sales in Addison County surpassed last year's total by 6.5% to the highest total since 2005. In Addison County there were 105 units sold compared to 70 in the previous year. That translates to an increase of 50% during the quarter and a total of 311 for all of 2014. Fourth quarter numbers were impressive throughout Vermont with Chittenden County up 29%, Rutland County up 10% and the total Vermont market saw an increase of 10%. More positive economic news and growing consumer confidence were likely behind much of the increase.



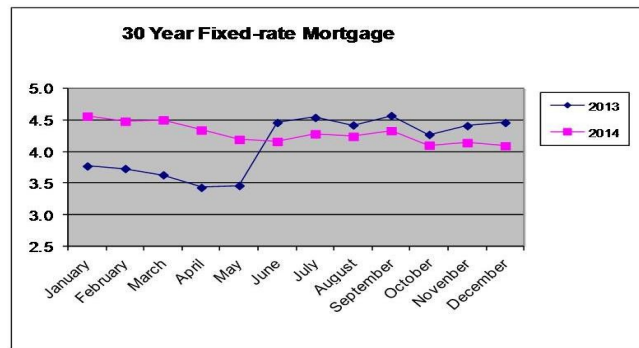
For the year, Addison County sales increased to 311 which was the highest total since 2005. Prices dipped modestly in 2014 with the average sale down to \$242,563 and the median sale price down to 218,500, both numbers down just under 4% for the year.



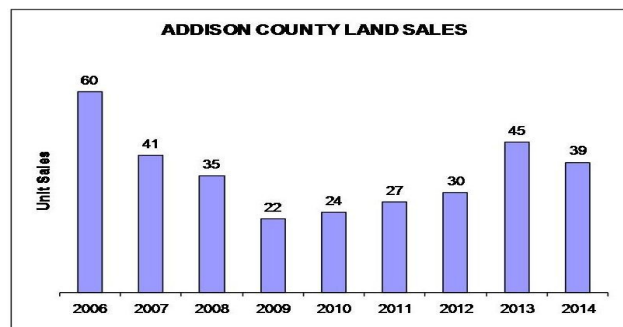
The real mystery for Addison County was the decrease in the upper end of the market. There were 16 sales over \$400,000 in 2014, down 50% from the 32 in the previous year. Of the 16 sales, three were on Lake Champlain and all three were over \$1,000,000, and two were on Lake Dunmore.

The 16 sales represent one of the lowest totals in the past ten years and it is not a trend that is appearing in other places. Overall VT sales over \$400,000 decreased 1.5% for the year from 666 in 2013 to 656 in 2014.

Surprisingly, interest rates have been dropping throughout much of the year. The Federal Reserve seems reluctant to raise rates until the economy is on firmer ground. This will likely be one of the biggest factors on how well the market will do in 2015. Rates will go up – the question is how much.



Unit sales of bare land dropped slightly last year ending a four year trend of improving numbers. The high cost of building continues to be a deterrent for land sales.



As we move into the new year, the market seems poised for more gains. The national economy continues to improve with job creation making some real gains. The unemployment rate continues to drop and consumer confidence is on the upswing, especially with gas prices in a free fall.

MLS RESIDENTIAL SALES DURING 4th QUARTER 2014

Address	Town	MLS List			Close Date	List Price	Close Price	Sell to list		% of Assmt
		Date	DOM					%	Assmt	
619 Nortontown Road	Addison	10/15/13	309	10/15/14	\$229,000	\$215,000	94%	\$221,900	97%	
357 Mountain Road	Addison	7/7/14	71	11/10/14	\$295,000	\$273,000	93%	\$271,600	101%	
3274 Vt Route 22a	Bridport	10/20/14	23	12/15/14	\$99,900	\$87,000	87%	\$178,900	49%	
276 Jones Dock Road	Bridport	6/7/14	164	12/24/14	\$294,000	\$291,000	99%	\$257,300	113%	
1894 Lake Street	Bridport	4/14/14	170	10/22/14	\$295,000	\$305,700	104%	\$333,700	92%	
1772 Lake Street	Bridport	1/18/13	636	10/31/14	\$419,700	\$367,000	87%	\$426,600	86%	
10 Devino Lane	Bristol	9/22/14	5	11/13/14	\$99,000	\$90,500	91%	\$137,200	66%	
157 S 116	Bristol	11/3/14	14	11/26/14	\$122,900	\$122,500	100%	\$104,300	117%	
826 Lower Notch Road	Bristol	1/24/14	250	11/13/14	\$140,000	\$138,000	99%	\$240,000	58%	
3935 South 116 Rd	Bristol	5/29/14	151	12/11/14	\$150,000	\$135,000	90%	\$123,300	109%	
45 Cold Springs Road	Bristol	3/7/14	69	10/2/14	\$165,000	\$169,500	103%	\$154,600	110%	
29 Maple Street	Bristol	8/9/14	89	11/13/14	\$204,000	\$197,000	97%	\$169,500	116%	
1209 Hardscrabble Road	Bristol	9/16/14	45	12/23/14	\$204,900	\$180,000	88%	\$240,700	75%	
71 Mountain Terrace	Bristol	7/1/14	6	10/2/14	\$225,000	\$207,500	92%	\$179,400	116%	
10 Pine Street	Bristol	7/24/14	94	12/18/14	\$234,900	\$224,900	96%	\$147,300	153%	
1579 Lower Notch Road	Bristol	4/9/14	162	10/17/14	\$237,700	\$225,000	95%	\$224,300	100%	
97 Terrier Drive	Bristol	9/20/14	52	12/19/14	\$238,000	\$235,500	99%	\$201,800	117%	
64 Mountain Street	Bristol	5/16/13	439	11/26/14	\$242,000	\$235,000	97%	\$213,000	110%	
7655 Plank Road	Bristol	8/14/13	443	12/19/14	\$247,000	\$232,500	94%	\$245,100	95%	
1859 Carlstrom Road	Bristol	9/26/14	46	12/23/14	\$269,000	\$262,000	97%	\$210,800	124%	
94 North St	Bristol	9/22/14	4	11/6/14	\$269,900	\$269,900	100%	\$250,900	108%	
18 Pleasant Street	Bristol	9/10/14	20	10/31/14	\$289,000	\$275,000	95%	\$243,600	113%	
2846 Route 30	Cornwall	8/18/14	50	11/4/14	\$130,000	\$100,000	77%	\$190,400	53%	
2 Douglas Road	Cornwall	9/4/14	11	11/5/14	\$195,000	\$180,000	92%	\$251,500	72%	
5129 Route 30	Cornwall	6/2/14	75	11/3/14	\$229,000	\$215,000	94%	\$262,600	82%	
1235 Sperry Road	Cornwall	9/11/14	37	12/5/14	\$397,000	\$394,500	99%	\$408,300	97%	
357 Monkton Road	Ferrisburgh	8/13/14	105	12/16/14	\$79,000	\$60,000	76%	\$97,000	62%	
2494 Sand Road Rd	Ferrisburgh	8/6/14	17	10/10/14	\$109,000	\$109,000	100%	\$116,300	94%	
56 Pleasant Bay Road	Ferrisburgh	5/22/14	118	10/22/14	\$150,000	\$147,500	98%	\$245,200	60%	
3238 Route 7	Ferrisburgh	7/10/14	75	10/21/14	\$219,000	\$220,000	100%	\$336,300	65%	
4656 Sand Road	Ferrisburgh	7/3/14	49	10/10/14	\$245,000	\$233,000	95%	\$271,400	86%	
3644 Shellhouse Mountain Rd	Ferrisburgh	10/29/14	4	12/8/14	\$249,900	\$249,900	100%	\$202,300	124%	
94 Middlebrook Road	Ferrisburgh	8/28/14	15	10/9/14	\$259,000	\$254,979	98%	\$235,700	108%	
149 Piney Woods Rd	Ferrisburgh	8/12/14	47	12/1/14	\$289,000	\$286,000	99%	\$365,400	78%	
347 Round Barn Rd	Ferrisburgh	9/9/14	31	11/24/14	\$299,900	\$285,000	95%	\$324,800	88%	
2518 Button Bay Road	Ferrisburgh	3/8/14	200	11/13/14	\$300,000	\$293,000	98%	\$376,400	78%	
129 Pierce Ln	Ferrisburgh	1/28/14	249	11/12/14	\$365,000	\$335,000	92%	\$362,600	92%	
483 Sunset Lane	Ferrisburgh	9/17/14	9	11/14/14	\$1,425,000	\$1,285,000	90%	\$1,023,000	126%	
350 Dewey Road	Leicester	6/11/14	107	10/27/14	\$47,900	\$46,900	98%	\$126,900	37%	
2996 Leicester Whiting Rd	Leicester	3/22/10	1615	10/8/14	\$70,000	\$56,000	80%	\$51,600	109%	
207 Limecrest Ln	Leicester	11/19/13	130	10/2/14	\$130,000	\$126,500	97%	\$155,000	82%	
481 Westside Drive	Leicester	11/7/14	14	12/30/14	\$150,000	\$121,000	81%	\$200,000	61%	
163 Westside Dr	Leicester	6/6/14	94	10/14/14	\$170,000	\$155,000	91%	\$283,600	55%	
110 Lake Dunmore Rd	Leicester	5/5/14	171	12/5/14	\$186,000	\$185,000	99%	\$198,500	93%	
1583 Us Route 7	Leicester	4/15/14	154	12/18/14	\$199,800	\$193,000	97%	\$253,800	76%	
391 Fern Lake Rd.	Leicester	10/22/13	349	12/5/14	\$299,000	\$275,000	92%	\$361,500	76%	
189 Stonebroke Road	Leicester	6/9/14	114	11/25/14	\$569,000	\$566,500	100%	\$599,800	94%	

MLS RESIDENTIAL SALES DURING 4th QUARTER 2014

Address	Town	MLS List		Close Date	List Price	Close Price	Sell to list		% of Assmt
		Date	DOM				%	Assmt	
297 County Road	Lincoln	6/2/14	101	10/10/14	\$135,000	\$130,000	96%	\$129,500	100%
3325 Downingsville Rd	Lincoln	6/11/13	479	11/21/14	\$159,000	\$157,000	99%	\$200,000	79%
1443 West River Road	Lincoln	6/4/13	429	10/8/14	\$179,995	\$185,000	103%	\$239,000	77%
70 Cold Spring Road	Lincoln	8/13/12	735	10/31/14	\$188,000	\$180,000	96%	\$230,600	78%
207 Forge Hill Lane	Lincoln	11/4/13	275	11/25/14	\$190,000	\$188,000	99%	\$227,400	83%
3708 Case St. St	Middlebury	3/2/14	197	11/13/14	\$119,900	\$119,000	99%	\$249,100	48%
92 Grandview #2	Middlebury	8/18/14	21	10/29/14	\$149,500	\$140,000	94%	\$130,600	107%
120 Peterson Terrace	Middlebury	7/11/14	52	11/6/14	\$175,000	\$180,000	103%	\$130,300	138%
364 Case Street	Middlebury	5/28/14	124	11/7/14	\$195,000	\$195,000	100%	\$152,500	128%
37 Ossie Road	Middlebury	9/19/14	22	11/14/14	\$200,000	\$175,000	88%	\$188,500	93%
86 Ossie Road	Middlebury	7/25/14	44	10/16/14	\$205,000	\$200,000	98%	\$176,900	113%
3985 Case Street	Middlebury	10/21/13	381	12/12/14	\$224,800	\$211,125	94%	\$206,100	102%
1136 Lower Foote Street	Middlebury	6/30/14	96	11/4/14	\$226,000	\$205,000	91%	\$220,100	93%
30 Mountain View Lane	Middlebury	10/2/14	8	11/14/14	\$230,000	\$225,000	98%	\$168,700	133%
205 Colonial Dr	Middlebury	8/1/14	69	10/15/14	\$249,000	\$234,000	94%	\$198,900	118%
272 Ellen Drive	Middlebury	7/8/14	94	11/25/14	\$249,900	\$247,450	99%	\$214,900	115%
7 Gorham Lane	Middlebury	12/4/13	282	10/21/14	\$250,000	\$250,000	100%	\$281,600	89%
466 Mead Lane	Middlebury	8/24/14	46	11/24/14	\$257,000	\$250,000	97%	\$198,500	126%
420 E Main St	Middlebury	7/19/14	80	12/16/14	\$260,000	\$230,000	88%	\$151,800	152%
71 Fields Road	Middlebury	8/4/14	9	10/10/14	\$310,000	\$300,000	97%	\$277,000	108%
15 South Street	Middlebury	5/1/14	85	10/22/14	\$350,000	\$300,000	86%	\$307,400	98%
29 Kings Row	Middlebury	4/11/14	138	10/7/14	\$399,000	\$385,000	96%	\$430,300	89%
627 Painter Rd	Middlebury	3/27/14	36	12/5/14	\$415,000	\$408,000	98%	\$319,000	128%
540 Weybridge Street	Middlebury	6/1/13	339	11/6/14	\$695,000	\$450,000	65%	\$304,900	148%
732 Monkton Road	Monkton	8/22/12	191	10/30/14	\$124,900	\$125,000	100%	\$187,500	67%
420 Bristol Rd	Monkton	7/10/14	86	11/28/14	\$167,000	\$160,750	96%	\$147,000	109%
299 Bennett Road	Monkton	3/18/14	192	10/28/14	\$169,000	\$118,000	70%	\$268,500	44%
2382 Bristol Road	Monkton	5/1/14	157	11/4/14	\$239,500	\$236,000	99%	\$196,400	120%
739 Tyler Bridge Road	Monkton	6/2/14	157	12/19/14	\$244,800	\$244,800	100%	\$169,800	144%
1675 Bristol Road	Monkton	10/31/13	159	10/10/14	\$267,000	\$255,000	96%	\$233,100	109%
623 Rotax Rd. Rd	Monkton	3/17/14	182	10/23/14	\$299,900	\$298,000	99%	\$284,300	105%
492 Tracy Road	Monkton	6/17/14	93	10/24/14	\$340,000	\$328,000	96%	\$309,100	106%
52 North Orwell Road	Orwell	7/16/13	300	10/14/14	\$152,000	\$136,000	89%	\$192,100	71%
17 Bishop Hill Road	Orwell	5/19/14	84	10/1/14	\$165,000	\$160,000	97%	\$154,100	104%
92 Route 22a	Orwell	5/6/14	122	10/15/14	\$249,900	\$220,500	88%	\$170,300	129%
118 Sunset Lake Road	Orwell	6/3/14	71	12/29/14	\$265,000	\$230,000	87%	\$200,400	115%
700 Route 73	Orwell	8/15/14	29	10/15/14	\$269,000	\$255,000	95%	\$245,200	104%
94 Old Stage Road	Orwell	7/17/14	44	10/20/14	\$279,900	\$250,000	89%	\$320,100	78%
41 Mount Independance Rd	Orwell	6/11/14	85	11/24/14	\$299,000	\$285,000	95%	\$251,100	114%
500 Adams Ferry Road	Panton	7/17/13	432	11/6/14	\$359,900	\$370,000	103%	\$682,700	54%
77 Old Town Rd	Ripton	5/24/14	184	12/31/14	\$174,900	\$174,900	100%	\$355,700	49%
1661 Lake Dunmore Road	Salisbury	4/28/14	178	12/5/14	\$159,000	\$150,000	94%	\$122,700	122%

MLS RESIDENTIAL SALES DURING 4th QUARTER 2014

Address	Town	MLS List			List Price	Close Price	Sell to list		% of Assmt
		Date	DOM	Close Date			%	Assmt	
1849 Shard Villa Road	Salisbury	6/26/13	415	10/8/14	\$229,500	\$214,000	93%	\$263,800	81%
1822 Lake Dunmore Rd	Salisbury	4/25/14	168	11/24/14	\$269,000	\$250,000	93%	\$252,000	99%
422 Delong Lane	Shoreham	6/28/14	43	10/24/14	\$129,900	\$117,500	90%	\$118,100	99%
1471 Brown Road	Shoreham	8/4/14	9	10/14/14	\$289,000	\$289,500	100%	\$269,100	108%
84 Big Hollow Road	Starksboro	7/18/14	117	12/31/14	\$147,500	\$145,000	98%	\$154,900	94%
77 Grassano Drive	Starksboro	6/23/14	0	10/17/14	\$240,000	\$240,000	100%	\$286,400	84%
1409 Big Hollow Rd	Starksboro	6/14/14	81	12/5/14	\$269,000	\$269,000	100%	\$276,100	97%
2 Battery Hill	Vergennes	8/14/14	12	10/31/14	\$199,000	\$195,000	98%	\$211,500	92%
47 Green Street	Vergennes	4/30/13	380	11/12/14	\$209,900	\$195,000	93%	\$226,500	86%
1666 Quaker Village Rd	Weybridge	10/7/14	32	12/19/14	\$145,000	\$145,000	100%	\$191,200	76%
5025 Weybridge Road	Weybridge	5/30/14	91	10/10/14	\$155,000	\$150,000	97%	\$143,100	105%
367 Pulp Mill Bridge Road	Weybridge	8/18/14	46	11/7/14	\$231,750	\$225,000	97%	\$251,100	90%
63 Otter Creek Lane	Weybridge	10/31/14	0	10/31/14	\$245,000	\$234,500	96%	\$194,100	121%
145 Pulp Mill Bridge Road	Weybridge	7/7/14	35	11/3/14	\$259,000	\$249,000	96%	\$211,600	118%
38 South Main St	Whiting	5/20/14	93	10/3/14	\$169,000	\$168,500	100%	\$188,600	89%