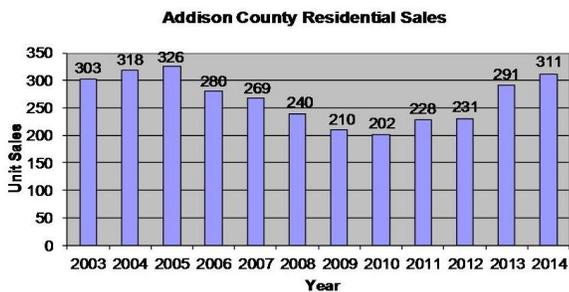


2nd QUARTER, 2015

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

Greetings from Coldwell Banker Bill Beck Real Estate:

Second quarter sales in Addison County continued at a robust pace with 71 homes closed, bringing the total for the first six months to 123 sales versus 109 last year. That represents a 13% increase over last year and last year's numbers were the best since 2005. So, it appears the housing recovery in Addison County and Vermont is well under way.



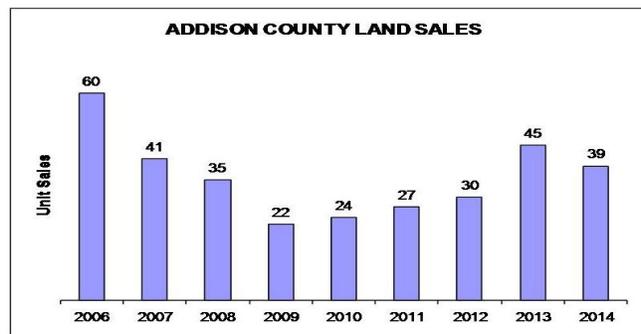
Prices have also begun to increase. The average sale price for the second quarter was \$279,495, an increase of 24% over last year. The median sale price was \$250,000 which was an increase of 15% over the \$217,500 median price last year. Through the first six months, the average sale price was \$260,388 which is 7% higher than last year and the median sale price was \$230,000, an increase of 15%.

The major reason for the increase in prices has been the increase in the upper end of the market. In the second quarter in Addison County, there were 10 sales over \$400,000 versus 4 the previous year. This included 2 sales over \$1,000,000. Through the first six months, there have been 13 sales versus 6 last year. Finally, we are beginning to see consistent activity in the upper end of the market. This trend is also happening throughout the state. Through the first six months, sales over \$400,000 have increased 25%. Chittenden County has seen the largest increase in this category with 138 sales in the first six months versus 94 the previous year, an increase of 47%.

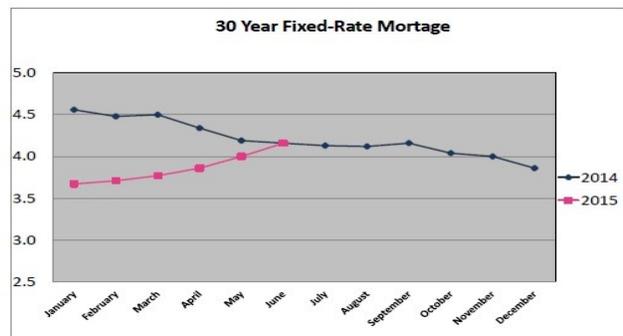
One area of the market that does not seem to be participating in the upturn is the lakeshore market. Through the first six months there have been six sales on Lake Champlain and Lake Dunmore/Fern Lake with an average sale price of \$292,166. Last year there were 8 during the same period and then finished the year with 19 sales.

Fortunately, most of the lakeshore sales take place in the second half so there is still time to improve this year. We have a long way to go, however. There are currently 61 lakeshore properties for sale. Of those 61, 26 are on Lake Dunmore/Fern Lake and 35 on Lake Champlain with 7 of those over \$1,000,000. At the current rate of sales, we have well over 3 years of inventory.

Sales of bare land have been a bit flat. There were 16 sales in the first six months versus 17 the previous year. Land sales had been making a steady comeback since the low point in 2009. That trend slowed in 2014 when we saw a decline for the first time in five years. The median sale price for the first six months of this year was \$81,000, down 5% from 2014.



Getting back to the good news, the economy continues to improve, consumer confidence is up, job growth is up and interest rates are just over 4%. Those factors will likely be enough for the market to continue to improve through the remainder of the year.



MLS RESIDENTIAL SALES DURING 2nd QUARTER 2015

Address	Town	MLS List Date	DOM	Close Date	List Price	Close Price	Sell to list		
							%	Assmt	% of Assmt
23 Broadview Estates	Bristol	2/14/2015	66	6/1/2015	\$229,000	\$220,000	96%	\$ 182,700	120.42%
64 Taylor Ave	Bristol	5/14/2015	189	6/29/2015	\$275,000	\$265,000	96.36%	\$ 180,100	147.14%
3682 S 116 Road	Bristol	1/1/2015	88	5/12/2015	\$267,700	\$250,000	93.39%	\$ 201,100	124.32%
57 Maple Street	Bristol	12/1/2014	142	5/8/2015	\$175,000	\$165,000	94.29%	\$ 118,700	139.01%
567 Rockydale Road	Bristol	3/2/2015	42	5/29/2015	\$148,000	\$137,500	92.91%	\$ 92,800	148.17%
55 North Street	Bristol	5/7/2015	5	6/30/2015	\$169,000	\$170,000	100.59%	\$ 202,500	83.95%
584 West Street	Cornwall	10/19/2014	222	6/29/2015	\$295,000	\$278,000	94%	\$ 311,800	89.16%
101 S. Bingham	Cornwall	5/8/2015	3	6/26/2015	\$275,000	\$280,000	102%	\$ 244,500	114.52%
942 Cider Mill Road	Cornwall	7/16/2014	175	5/18/2015	\$1,350,000	\$1,245,000	92.22%	\$ 832,200	149.60%
299 Ridge Road	Cornwall	10/20/2014	127	4/28/2015	\$425,000	\$800,000	188.24%	\$ 741,300	107.92%
29 James Road	Cornwall	1/13/2015	28	4/9/2015	\$1,295,000	\$1,100,000	84.94%	\$ 552,200	199.20%
142 Jockey Lane	Ferrisburgh	9/19/2014	222	6/26/2015	\$295,000	\$293,000	99%	\$ 318,600	91.96%
685 Old Hollow Road	Ferrisburgh	1/26/2015	32	6/25/2015	\$71,500	\$71,500	100%	\$ 204,400	34.98%
825 Old Hollow Road	Ferrisburgh	4/3/2015	48	6/11/2015	\$92,000	\$55,000	60%	\$ 179,800	30.59%
2494 Sand Road	Ferrisburgh	1/29/2015	53	5/1/2015	\$116,300	\$116,900	100.52%	\$ 116,300	100.52%
605 Round Barn Road	Ferrisburgh	3/6/2015	10	5/14/2015	\$279,000	\$275,000	98.57%	\$ 259,700	105.89%
161 South Road	Ferrisburgh	3/5/2015	58	5/22/2015	\$299,000	\$295,000	98.66%	\$ 334,400	88.22%
94 Alder Meadow Road	Granville	10/30/2014	124	6/8/2015	\$165,000	\$165,000	100%	\$ 132,800	124.25%
5101 VT Rte 100	Granville	1/12/2015	93	6/10/2015	\$199,000	\$155,000	78%	\$ 275,400	56.28%
1116 Buffalo Farm Road	Granville	2/26/2015	12	4/13/2015	\$385,000	\$385,000	100.00%	\$ 471,300	81.69%
2486 Route 7	Leciester	11/4/2014	43	4/2/2015	\$97,900	\$94,500	96.53%	\$ 175,100	53.97%
87 Fernville Road	Leciester	5/5/2010	1786	4/23/2015	\$195,000	\$180,000	92.31%	\$ 275,100	65.43%
180 French Settlement Road	Lincoln	5/16/2013	677	6/22/2015	\$185,000	\$170,000	92%	\$ 182,100	93.36%
282 Quaker Street	Lincoln	4/7/2014	390	6/12/2015	\$389,000	\$389,000	100%	\$ 481,800	80.74%
322 Atkins Road	Lincoln	3/3/2015	36	6/18/2015	\$425,000	\$400,000	94%	\$ 427,100	93.65%
2445 Dowingsville Road	Lincoln	5/30/2014	302	5/29/2015	\$220,000	\$215,000	97.73%	\$ 253,500	84.81%
114 May Apple Lane	Middlebury	4/21/2014	315	6/1/2015	\$350,000	\$326,000	93%	\$ 268,900	121.23%
118 Valley View Drive	Middlebury	3/17/2015	3	6/4/2014	\$200,000	\$200,000	100%	\$ 147,000	136.05%
388 Weybridge Street	Middlebury	4/14/2015	14	6/1/2015	\$575,000	\$580,000	101%	\$ 422,500	137.28%
245 Monroe Street	Middlebury	3/19/2015	11	6/24/2015	\$335,000	\$335,000	100%	\$ 274,400	122.08%
364 Woodland Park	Middlebury	4/20/2015	11	6/23/2015	\$289,500	\$289,500	100%	\$ 225,700	128.27%
102 Daisy Lane	Middlebury	9/15/2014	182	4/22/2015	\$425,000	\$380,000	89.41%	\$ 345,300	110.05%

MLS RESIDENTIAL SALES DURING 2nd QUARTER 2015

34 Exchange Street	Middlebury	1/17/2015	86	4/30/2015	\$159,900	\$160,900	100.63%	\$ 118,000	136.36%
77 Court Street	Middlebury	1/12/2015	87	4/24/2015	\$70,000	\$70,100	100.14%	\$ 113,400	61.82%
106 Fields Road	Middlebury	11/28/2014	111	4/22/2015	\$325,000	\$312,500	96.15%	\$ 275,900	113.27%
547 Halpin Road	Middlebury	3/5/2015	18	4/16/2016	\$330,000	\$325,000	98.48%	\$ 314,400	99.40%
606 Rotax Road	Monkton	1/14/2015	131	6/30/2015	\$314,000	\$311,500	99.20%	\$ 272,600	119.22%
164 Boro Hill Road	Monkton	9/3/2014	118	4/17/2015	\$299,900	\$290,000	96.70%	\$ 219,500	132.12%
15 Lakeview Drive	Monkton	2/19/2015	67	6/30/2015	\$350,000	\$350,000	100.00%	\$ 335,600	104.29%
163 Belden Falls Road	New Haven	9/15/2014	219	6/1/2015	\$254,500	\$250,000	98%	\$ 268,300	93.18%
3979 River Road	New Haven	12/4/2014	138	4/30/2015	\$139,900	\$128,000	91.49%	\$ 130,700	97.93%
380 Main Street	New Haven	3/4/2015	31	5/8/2015	\$285,000	\$277,500	97.37%	\$ 264,100	105.07%
231 Royce Hill Road	Orwell	6/12/2014	242	6/26/2015	\$198,000	\$196,000	99%	\$ 185,900	105.43%
9 Mt Independence Road	Orwell	2/21/2015	44	6/1/2015	\$105,000	\$80,000	76%	\$ 146,800	54.50%
205 Route 73	Orwell	11/4/2013	508	5/13/2015	\$265,000	\$250,000	94.34%	\$ 255,400	97.89%
97 Needham Hill Road	Orwell	7/12/2012	980	4/23/2015	\$209,500	\$206,000	98.33%	\$ 180,800	113.94%
18 Young Road	Orwell	7/30/2014	219	4/30/2015	\$189,000	\$135,000	71.43%	\$ 205,000	65.85%
188 Fisher Road	Orwell	4/9/2015	26	6/29/2015	\$175,000	\$177,000	101.14%	\$ 194,600	90.96%
244 Royce Hill Road	Orwell	9/15/2014	210	5/29/2015	\$324,000	\$295,000	91.05%	\$ 303,200	97.30%
414 Mount Independence Rd	Orwell	12/16/2014	178	6/30/2015	\$399,000	\$375,000	93.98%	\$ 536,400	69.91%
220 Fisher Road	Orwell	11/7/2014	78	4/15/2015	\$169,900	\$160,000	94.17%	\$ 164,400	97.32%
2214 Arnold Bay	Panton	2/17/2014	416	4/30/2015	\$499,500	\$480,000	96.10%	\$ 838,700	57.23%
189 Pearl Lee Road	Ripton	7/16/2014	195	5/1/2015	\$109,000	\$87,500	80.28%	\$ 71,700	122.04%
525 Columbus Smith Rd	Salisbury	1/28/2015	10	4/8/2015	\$440,000	\$447,000	101.59%	\$ 378,600	118.07%
199 Mason Hill Road	Starksboro	2/16/2015	13	2/16/2015	\$285,000	\$283,500	99.47%	\$ 233,100	121.62%
295 Russell Young Road	Starksboro	9/10/2014	152	4/20/2015	\$179,900	\$174,900	97.22%	\$ 181,500	96.36%
3556 VT Route 17	Starksboro	6/19/2014	219	4/17/2015	\$560,000	\$540,000	96.43%	\$ 405,000	133.33%
861 Russell Young Road	Starksboro	12/8/2014	121	5/5/2015	\$649,000	\$549,000	84.59%	\$ 615,400	89.21%
3631 VT Rt 17	Starksboro	2/20/2015	21	4/22/2015	\$49,000	\$45,000	91.84%	\$ 139,200	32.33%
39 Booth Woods Road	Vergennes	7/23/2014	253	6/19/2015	\$169,900	\$169,900	100%	\$ 165,200	102.85%
26 School Street	Vergennes	5/9/2014	332	5/19/2015	\$184,900	\$184,000	99.51%	\$ 189,600	97.05%
17 High Street	Vergennes	6/7/2013	628	4/10/2015	\$149,900	\$123,000	82.05%	\$ 112,900	108.95%
8 Crescent Drive	Vergennes	8/19/2014	243	5/20/2015	\$219,900	\$214,001	97.32%	\$ 193,500	110.59%
55 South Water Street	Vergennes	4/7/2015	7	5/14/2015	\$115,000	\$118,000	102.61%	\$ 190,500	61.94%
172 South Maple Street	Vergennes	2/23/2015	80	5/29/2015	\$134,900	\$130,000	96.37%	\$ 196,000	66.33%

MLS RESIDENTIAL SALES DURING 2nd QUARTER 2015

37 West Main Street	Vergennes	11/16/2014	64	4/2/2015	\$165,000	\$160,000	96.97%	\$ 238,300	67.14%
306 Route 66	Waltham	4/26/2015	8	6/15/2015	\$265,900	\$266,000	100%	\$ 258,100	103.06%
245 Terrace Heights	Weybridge	1/29/2015	92	6/23/2015	\$299,900	\$295,000	98%	\$ 296,400	99.53%
1699 Quaker Village Rd	Weybridge	1/19/2016	30	6/29/2015	\$338,500	\$325,000	96.01%	\$ 255,600	127.15%
755 James Road	Weybridge	5/19/2014	297	5/15/2015	\$450,000	\$412,000	91.56%	\$ 335,600	122.77%
638 Perkins Road	Weybridge	1/15/2015	85	5/27/2015	\$229,500	\$210,000	91.50%	\$ 229,400	91.54%