

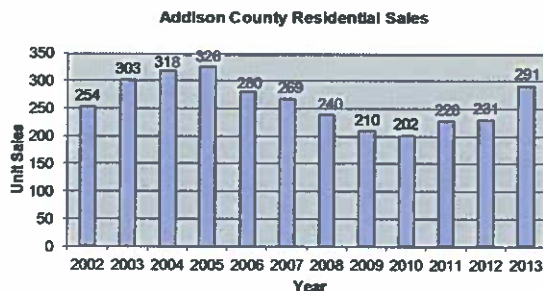
4th QUARTER, 2013

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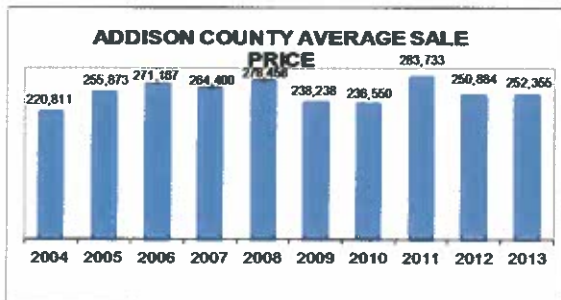
Greetings from Coldwell Banker Bill Beck Real Estate:

Fourth quarter sales continued on our expected pace and wound up with an impressive gain of 8% for the quarter and an overall increase in unit sales to 291 for the year. This proved to be the best year for residential sales in Addison County since 2005.

Many positive factors came into play to produce those numbers. Most importantly, the Federal Reserve has been keeping interest rates at the lowest level in decades, the economy continues to slowly improve and consumer confidence seems to get better each month.

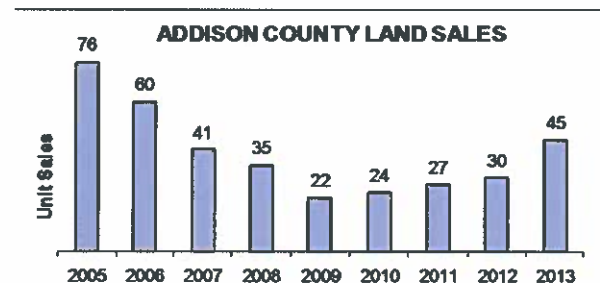


The recovering real estate market was a recurring theme in real estate articles throughout the year as markets improved nationwide, with some markets experiencing double digit price increases. The improvement in the Vermont market was mostly measured in unit sales. Addison County unit sales were up 25% for the year going from 232 in 2012 to 291 last year. Statewide unit sales were up 14%. Chittenden County sales increased 8% and Rutland County was up 2%. Price increases were more moderate throughout the region and were generally in the 2% to 4% range



The average sale price in Addison County was \$252,355 and the median price was \$227,000. That compares with statewide numbers of \$254,851 average and \$212,500 median. Chittenden County is the most active market in the state and had an average sale price of \$330,199 and a median price of \$287,000

Sales of bare land also continued to show a marked improvement. There were 45 land sales last year compared with 30 in 2012, an increase of 50%. Land sales generally result in a construction project which is particularly helpful to the local economy which suffered a significant decline in construction jobs during the great recession.



.So, all things considered, a very solid year for real estate in Addison County in 2013. The big question is whether this pace is sustainable. Two factors will likely determine the outcome. Interest rates have increased during the year and will very likely continue to rise as the government continues to taper down the purchase of mortgages.



Rates are still historically very attractive but if the increases approach 6%, the market will certainly be impacted. Another big factor will be the new mortgage guidelines that took effect in early January. Access to credit was already getting tighter as these new regulations were implemented and more restrictions and qualifying hurdles will make the process of getting a mortgage a bit more difficult, not something we need at this point in the recovery.

Activity levels in the marketplace have certainly increased after the Holiday lull so, as usual, all we can do is hope for the best as we move into the first quarter

OVER

MLS RESIDENTIAL SALES DURING 4th QUARTER, 2013

Address	Town	MLS List Date	DOM	Close Date	List Price	Close Price	Sell to List %	Assmt	% of Assmt
5592 Lake Street	Addison	5/17/13	168	12/4/13	244,900	235,000	96%	258,400	91%
111 Orchard Lane	Addison	8/8/13	29	10/30/13	475,000	435,228	92%	190,700	228%
106 Orchard Lane	Addison	9/5/13	13	11/1/13	550,000	527,167	96%	561,200	94%
4381 S Town Line Road Rd	Bridport	5/14/13	146	10/24/13	115,000	105,000	91%	202,300	52%
123 Goosebay Drive	Bridport	5/17/13	143	12/13/13	119,900	119,900	100%	269,100	45%
1180 VT Route 22A	Bridport	5/7/12	473	10/10/13	187,000	184,000	98%	192,500	96%
280 Witherell Landing Rd	Bridport	5/22/13	117	11/7/13	219,900	212,000	96%	240,700	88%
239 Goose Bay Drive	Bridport	9/19/13	19	10/30/13	389,000	362,150	93%	347,600	104%
Lot 9 Laura's Lane	Bristol	8/20/13	70	12/11/13	229,000	225,000	98%	New Build	
308 River Road	Bristol	1/24/13	236	10/31/13	229,900	230,000	100%	209,200	110%
57 Mountain Terrace	Bristol	8/20/13	37	11/7/13	249,900	225,000	90%	183,800	122%
1043 HARDSCRABBLE Rd	Bristol	8/21/13	36	10/22/13	255,000	245,000	96%	249,900	98%
553 Wooster Rd	Cornwall	4/4/13	188	11/22/13	309,900	262,000	85%	307,000	85%
388 Route 30	Cornwall	7/26/13	89	12/11/13	325,000	307,000	94%	359,000	86%
776 Ridge Road	Cornwall	7/11/12	422	10/17/13	360,000	345,000	96%	363,300	95%
58 Riverview	Ferrisburgh	8/23/13	28	10/16/13	150,000	135,000	90%	104,200	130%
3795 Route 7	Ferrisburgh	8/22/12	327	10/28/13	325,000	325,000	100%	312,000	104%
6393 Route 7	Ferrisburgh	4/22/13	8	10/3/13	399,900	399,900	100%	415,200	96%
95 Harpers Way	Granville	9/16/13	51	12/20/13	124,900	111,000	89%	201,800	55%
75 Old Stage Road	Granville	5/23/12	468	10/29/13	203,000	187,000	92%	211,200	89%
141 Churchville	Hancock	7/11/13	133	12/20/13	142,000	128,000	90%	118,300	108%
2618 Lake Dunmore Road	Leicester	4/7/13	145	10/7/13	65,000	61,243	94%	118,300	52%
298 Glory Lane	Leicester	4/13/13	187	12/18/13	289,000	255,000	88%	277,500	92%
113 Stonebroke Road	Leicester	5/20/13	98	10/31/13	599,000	576,500	96%	670,100	86%
244 Page Knoll	Lincoln	5/21/13	127	10/30/13	259,000	260,000	100%	293,300	89%
390 Blake Roy Road	Middlebury	10/29/12	365	11/11/13	124,500	90,000	72%	142,900	63%
155 Butternut Ridge Dr	Middlebury	3/1/13	175	10/16/13	198,000	185,000	93%	264,500	70%
594 Weybridge St	Middlebury	9/20/13	24	10/31/13	203,700	201,200	99%	169,800	118%
1 Wilmar Street	Middlebury	8/27/12	403	11/21/13	224,900	224,000	100%	226,600	99%
13 Elm Street	Middlebury	11/5/13	20	12/23/13	239,000	234,000	98%	179,000	131%
25 Fields Road	Middlebury	6/1/13	116	11/15/13	247,000	242,000	98%	252,200	96%
318 Painter Hills Road	Middlebury	3/1/13	216	11/7/13	274,900	255,000	93%	258,300	99%
674 Halladay Road	Middlebury	8/23/13	20	11/1/13	325,000	319,000	98%	311,800	102%
142 May Apple Lane	Middlebury	12/30/13	0	12/30/13	469,900	440,000	94%	419,600	105%
3680 Mountain Road	Monkton	7/25/13	77	11/1/13	140,000	125,000	89%	156,900	80%
383 Bennett Road	Monkton	5/14/13	109	10/25/13	185,000	177,830	96%	165,300	108%
1459 Monkton Road	Monkton	6/23/13	100	11/12/13	199,000	190,000	95%	199,000	95%
3588 Mountain Road	Monkton	10/2/13	27	11/27/13	225,000	215,000	96%	143,600	150%
23 Maple Lane	Monkton	9/16/13	9	11/12/13	229,000	236,000	103%	New Build	

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Address	Town	MLS List Date	DOM	Close Date	List Price	Close Price	Sell to List %	Assmt	% of Assmt
1538 Boro Hill Road State's Prison Hollow	Monkton	10/16/13	0	10/16/13	269,900	320,000	119%	325,300	98%
4207 Road	Monkton	4/1/13	108	11/7/13	278,000	258,000	93%	189,700	136%
815 Hardscrabble Road	Monkton	5/3/13	112	10/7/13	309,000	305,000	99%	267,500	114%
3463 Mountain Road	Monkton	3/6/13	202	11/1/13	485,000	450,000	93%	388,700	116%
1476 South Street	New Haven	7/18/13	33	10/25/13	176,900	174,500	99%	120,800	144%
300 LaDuc Rd.	New Haven	5/23/13	89	11/6/13	289,500	287,000	99%	209,700	137%
1779 South St.	New Haven	6/13/11	850	10/31/13	597,500	500,000	84%	587,000	85%
524 Twitchell Hill Road	New Haven	4/1/12	478	10/31/13	625,000	581,000	93%	665,300	87%
128 Stevens Orchard Road	Orwell	6/22/11	800	10/1/13	89,900	70,000	78%	108,800	64%
708 Route 73	Orwell	9/1/13	30	10/30/13	119,000	117,000	98%	172,600	68%
2926 Panton Road	Panton	9/13/13	7	11/14/13	179,900	184,000	102%	201,300	91%
66 Murray Lane	Ripton	5/15/13	149	12/4/13	114,900	104,000	91%	118,200	88%
224 Reichert Lane	Ripton	7/8/13	50	10/10/13	125,000	100,000	80%	110,600	90%
3007 Lake Dunmore Road	Salisbury	3/9/13	168	10/4/13	154,900	140,000	90%	156,000	90%
228 Columbus Smith	Salisbury	1/26/13	191	10/7/13	164,500	151,250	92%	174,100	87%
197 Bay Shore	Salisbury	10/6/11	701	12/19/13	199,500	210,000	105%	329,900	64%
1624 Upper Plains Road	Salisbury	5/29/13	161	12/18/13	324,900	275,000	85%	251,200	109%
1771 Route 22A	Shoreham	5/20/13	154	11/1/13	109,900	106,000	96%	158,900	67%
3342 Route 74 East	Shoreham	6/3/13	133	11/22/13	375,000	360,000	96%	440,300	82%
122 Fat Mountain Drive	Starksboro	7/11/13	45	10/30/13	165,000	125,000	76%	220,800	57%
134 Mason Hill South	Starksboro	9/9/13	10	11/8/13	195,000	195,000	100%	166,400	117%
1401 VT RTE 17	Starksboro	9/9/13	19	11/25/13	255,000	240,000	94%	211,500	113%
276 JIM DWIRE ROAD	Starksboro	6/6/12	483	12/31/13	595,000	555,000	93%	447,300	124%
8 Short Street	Vergennes	6/21/12	431	10/18/13	92,900	80,000	86%	131,000	61%
73 School Street	Vergennes	4/29/13	109	10/25/13	130,000	110,000	85%	205,500	54%
13 West Street	Vergennes	5/26/13	176	12/27/13	192,000	185,000	96%	182,400	101%
61 South Water Street	Vergennes	4/30/13	134	10/17/13	198,500	177,000	89%	176,800	100%
114 Green Street	Vergennes	11/13/13	2	12/27/13	200,000	200,000	100%	199,300	100%
90 Main Street	Vergennes	4/16/12	568	12/20/13	214,900	192,500	90%	264,200	73%
199 South Maple Street	Vergennes	10/18/13	34	12/24/13	229,000	229,000	100%	153,000	150%
15 Hopkins Road	Vergennes	12/6/12	259	10/11/13	329,000	329,000	100%	New Build	