

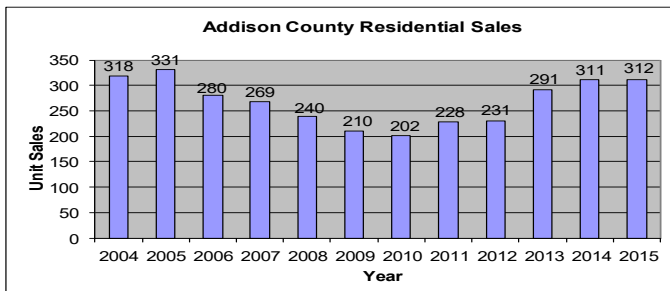
4th QUARTER, 2015

Bill Beck Real Estate
20 Seymour Street
Middlebury, VT 05753



Greetings from Coldwell Banker Bill Beck Real Estate:

The pace of residential sales in Addison County slowed considerably during the fourth quarter. There were 80 sales in the last quarter versus 105 the previous year or a decline of 24%. However, even with a decline of that size, total units sold for the year surpassed 2014 by one sale. There were 312 sales last year which is the highest total since 2005. Prices in Addison County also moved upward. The average sale price was \$258,000, up 6% from the previous year and the median sale price was \$235,000 up 8% from 2014. In fact, Addison County had the second highest median sale price in Vermont. Chittenden County was the highest at \$293,000.



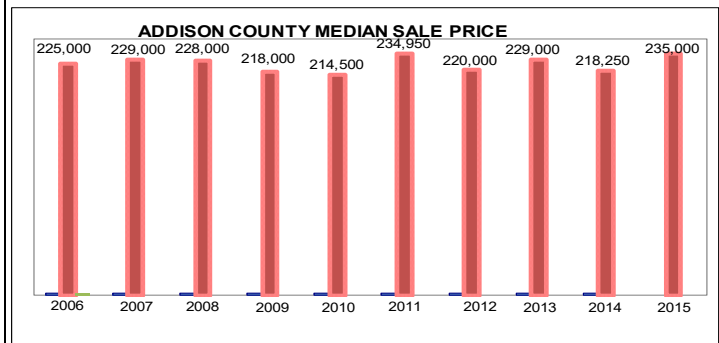
The slowdown in unit sales during the fourth quarter was pretty much unique to Addison County, and it is hard to come up with an explanation. This was not a trend that carried throughout the state. In the fourth quarter, residential sales in Chittenden County were up 3%, Rutland County was up 11% and statewide sales were up 5%. Let's hope this trend does not continue.

Sales of condominiums in Addison County also had a good year. There were 24 sales last year with a median sale price of \$172,500. That is up 50% from the 16 sales the previous year. Land sales for the year posted a small decline from the previous year. There were 36 land sales last year versus 39 in 2014.

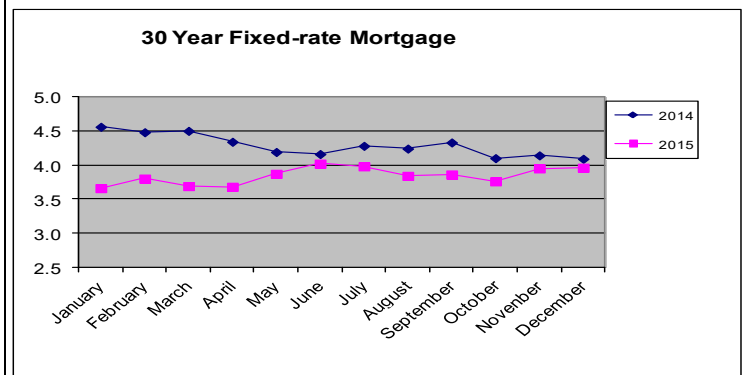
The upper end of the market, which we consider to be over \$400,000, also performed well last year with 32 sales compared to 16 in 2014. Addison County also saw three sales over \$1,000,000 last year and none of those were on Lake Champlain, a rare occurrence.

All in all, a good year for real estate in Addison County. We often talk about the fact that our prices have remained fairly stable over the past few years. Our median sale price five years ago \$234,950 vs. 235,000 last year with some ups and downs in between.

We should consider that good news. According to a recent report by the Vermont Realtors, certain areas in Vermont have not fared nearly as well, especially in the southern part of the state. There was a substantial decline in the median sale price over the past five years in the following areas: Bennington County down 14%, Killington down 25%, Manchester down 28%, Rutland County down 12%, St Johnsbury down 22%, Stowe down 18%, Warren down 15% and Woodstock down a whopping 55%.



The long awaited increase in the Federal Funds rate finally occurred late last year. Rates were increased 0.5% and not much happened. The 30 year mortgage rate continued to be in the range of 4%, a very attractive rate. As we move into the New Year, there will most likely be one or two more rate hikes and mortgage rates will continue to increase. What that does to the somewhat fragile economy and the housing market remains to be seen.



We remain optimistic about the direction of the market as we enter 2016. The economy continues to build momentum, job creation remains a bright spot, inflation is a non issue and gas prices continue to fall putting more discretionary income into the hands of consumers rather than the coffers of large oil companies.

MLS RESIDENTIAL SALES DURING 1st QUARTER 2015

Address	Town	MLS List Date	DOM	Close Date	List Price	Close Price	Sell to list %	Assessment	% of Asmt
151 Algonquin Drive	Addison	8/6/2014	419	12/30/2015	\$ 279,990	\$ 276,000	99%	\$ 275,500	100.18%
348 Tri Town Rd	Addison	9/16/2015	42	12/21/2015	\$ 299,000	\$ 288,600	97%	\$ 308,000	93.70%
290 Tri Town Road	Addison	8/11/2015	63	12/9/2015	\$ 259,900	\$ 252,000	97%	\$ 262,200	96.11%
1964 Lake Street	Bridport	5/22/2013	852	10/23/2015	\$ 199,000	\$ 185,000	93%	\$ 292,700	63.20%
971 Torrey Lane	Bridport	4/5/2013	914	10/30/2015	\$ 319,000	\$ 309,500	97%	\$ 425,200	72.79%
8 Broadview Estates	Bristol	4/26/2015	165	11/20/2015	\$ 227,000	\$ 225,000	99%	\$ 212,600	105.83%
859 W. River Rd.	Bristol	5/23/2015	104	11/30/2015	\$ 168,000	\$ 153,000	91%	\$ 159,000	96.23%
225 Deerleap View	Bristol	8/16/2015	43	11/16/2015	\$ 144,900	\$ 137,000	95%	\$ 157,800	86.82%
73 Pine Street	Bristol	8/15/2015	79	12/15/2015	\$ 295,000	\$ 280,000	95%	\$ 254,900	109.85%
3618 South Route 116	Bristol	7/7/2015	32	10/8/2015	\$ 199,000	\$ 195,500	98%	\$ 157,100	124.44%
269 Thomas Dr.	Bristol	7/1/2015	48	10/14/2015	\$ 235,000	\$ 236,000	100%	\$ 193,400	122.03%
183 Lemon Fair	Cornwall	4/28/2015	121	10/1/2015	\$ 525,000	\$ 400,000	76%	\$ 502,600	79.59%
734 Lemon Fair Rd.	Cornwall	9/6/2015	121	12/30/2015	\$ 289,500	\$ 287,500	99%	\$ 249,400	115.28%
4740 Route 30	Cornwall	6/15/2015	119	12/28/2015	\$ 350,900	\$ 350,000	100%	\$ 360,300	97.14%
656 Rt. 30	Cornwall	10/5/2016	31	12/23/2015	\$ 500,000	\$ 485,000	97%	\$ 453,000	107.06%
329 West Street	Cornwall	3/23/2015	37	12/11/2015	\$ 399,000	\$ 399,000	100%	\$ 437,100	91.28%
143 South Bingham St.	Cornwall	8/29/2015	33	11/30/2015	\$ 215,000	\$ 190,000	88%	\$ 213,400	89.03%
43 Bourdeau Rd.	Cornwall	7/20/2015	73	10/29/2015	\$ 395,000	\$ 385,000	97%	\$ 482,400	79.81%
49 Dakin Road	Ferrisburg	5/8/2014	510	11/10/2015	\$ 260,000	\$ 200,000	77%	\$ 343,900	58.16%
1111 Sand Road	Ferrisburg	6/24/2015	65	10/28/2015	\$ 245,000	\$ 250,500	102%	\$ 207,100	120.96%
388 Sleepy Hollow Ln	Ferrisburg	8/24/2014	224	10/26/2015	\$ 128,200	\$ 142,000	111%	\$ 143,200	99.16%
195 Reubens Way	Ferrisburg	10/10/2014	349	10/30/2015	\$ 250,000	\$ 240,000	96%	\$ 278,900	86.05%
1709 Middlebrook Rd.	Ferrisburg	8/21/2015	21	10/30/2015	\$ 650,000	\$ 670,000	103%	\$ 781,000	85.79%
1318 Shellhouse Mtn	Ferrisburg	8/24/2015	10	10/6/2015	\$ 249,900	\$ 252,000	101%	\$ 240,800	104.65%
4240 Basin Harbor Rd	Ferrisburg	7/18/2013	614	10/16/2015	\$ 175,000	\$ 164,000	94%	\$ 240,800	68.11%
34 Pleasant Bay Rd.	Ferrisburg	8/26/2015	57	12/4/2015	\$ 299,000	\$ 275,000	92%	\$ 318,700	86.29%
796 Woods Road	Ferrisburg	1/23/2015	246	11/19/2015	\$ 998,000	\$ 890,000	89%	\$ 1,065,800	83.51%
639 Town Hill Road	Goshen	7/15/2015	125	12/30/2015	\$ 129,000	\$ 120,000	93%	\$ 116,300	103.18%
657 Post Office Hill	Granville	7/13/2015	58	11/20/2015	\$ 225,000	\$ 215,000	96%	\$ 225,900	95.17%
1628 Route 125	Hancock	5/21/2014	455	10/14/2015	\$ 160,000	\$ 145,000	91%	\$ 212,400	68.27%
797 Vermont Route 125	Hancock	3/31/2015	161	10/14/2015	\$ 287,000	\$ 270,000	94%	\$ 277,600	97.26%
198 Hooker Road	Leicester	7/31/2015	91	11/23/2015	\$ 249,000	\$ 235,000	94%	\$ 193,700	121.32%
69 Glory Lane	Leicester	7/24/2015	63	10/23/2015	\$ 264,000	\$ 250,000	95%	\$ 309,900	80.67%

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Address	Town	MLS List Date	DOM	Close Date	List Price	Close Price	Sell to list %	Assessment	% of Asmt
249 Masterson Road	Lincoln	6/23/2015	134	12/31/2015	\$ 1,258,000	\$ 110,000	9%	\$ 171,300	64.21%
863 Munger Street	Middlebury	5/18/2015	121	11/23/2015	\$ 992,000	\$ 870,000	88%	\$ 494,200	176.04%
86 Ossie Rd	Middlebury	8/24/2015	9	10/16/2015	\$ 215,000	\$ 210,000	98%	\$ 176,900	118.71%
19 Stonegate Dr.	Middlebury	10/2/2015	5	11/19/2015	\$ 245,000	\$ 245,000	100%	\$ 185,000	132.43%
58 Seminary Street Ext.	Middlebury	12/3/2015	3	12/21/2015	\$ 249,000	\$ 243,847	98%	\$ 208,700	116.84%
776 Boardman St.	Middlebury	9/4/2015	17	10/27/2015	\$ 160,000	\$ 144,250	90%	\$ 156,000	92.47%
14 Gorham Ln.	Middlebury	10/16/2015	7	12/17/2015	\$ 310,000	\$ 298,000	96%	\$ 265,500	112.24%
379 Mead Ln.	Middlebury	6/27/2015	126	12/15/2015	\$ 265,000	\$ 260,000	98%	\$ 233,100	111.54%
69 Juniper Lane	Middlebury	6/3/2015	144	12/11/2015	\$ 275,000	\$ 275,000	100%	\$ 266,500	103.19%
89 Drew Lane	Middlebury	11/13/2015	15	12/22/2015	\$ 330,000	\$ 317,500	96%	\$ 221,400	143.41%
302 Weybridge Street	Middlebury	8/8/2015	15	11/9/2015	\$ 299,900	\$ 287,000	96%	\$ 243,900	117.67%
112 Juniper Ln	Middlebury	6/30/2015	101	11/30/2015	\$ 284,000	\$ 268,000	94%	\$ 164,800	162.62%
32 Foster Circle	Middlebury	6/4/2015	95	10/16/2015	\$ 260,000	\$ 260,000	100%	\$ 180,100	144.36%
59 Windy Ridge	Monkton	4/1/2015	149	10/1/2015	\$ 355,000	\$ 350,000	99%	\$ 320,600	109.17%
491 Monkton Road	Monkton	8/27/2015	20	10/28/2015	\$ 239,000	\$ 233,500	98%	\$ 138,500	168.59%
767 Field Days Road	New Haven	9/11/2014	397	10/20/2015	\$ 300,000	\$ 284,100	95%	\$ 284,100	0.00%
1361 Hallock Rd.	New Haven	9/22/2015	6	11/16/2015	\$ 299,900	\$ 310,200	103%	\$ 288,500	0.00%
301 Hunt Rd.	New Haven	8/27/2015	41	12/4/2015	\$ 239,000	\$ 239,900	100%	\$ 247,400	96.97%
602 Main St.	Orwell	5/25/2015	15	10/2/2015	\$ 169,900	\$ 167,000	98%	\$ 235,000	71.06%
81 Stevens Orchard Road	Orwell	5/23/2015	128	12/18/2015	\$ 229,000	\$ 205,000	90%	\$ 196,000	104.59%
2515 Panton Road	Panton	9/4/2015	28	11/13/2015	\$ 64,500	\$ 53,500	83%	\$ 137,500	38.91%
1776 Alder Brook Rd.	Ripton	10/15/2015	0	10/15/2015	\$ 950,000	\$ 850,000	89%	\$ 444,800	191.10%
21 Murray Lane	Ripton	8/22/2015	55	12/5/2015	\$ 199,000	\$ 185,000	93%	\$ 18,100	1022.10%
1238 North Branch Road	Ripton	7/3/2015	129	12/4/2015	\$ 475,000	\$ 473,000	100%	\$ 372,300	127.05%
808 Peddler's Bridge Road	Ripton	8/22/2015	9	11/3/2015	\$ 425,000	\$ 420,000	99%	\$ 365,400	114.94%
31 Lake View Dr.	Salisbury	8/28/2015	73	12/7/2015	\$ 89,000	\$ 35,000	39%	\$ 167,600	20.88%
123 Capital Hill Dr.	Shoreham	12/3/2014	236	11/23/2015	\$ 69,000	\$ 57,200	83%	\$ 72,300	79.11%
3016 Hemenway Hill	Shoreham	8/28/2015	24	11/19/2015	\$ 39,900	\$ 39,900	100%	\$ 154,100	25.89%
2148 VT Route 17	Starksboro	6/18/2015	64	10/9/2015	\$ 259,000	\$ 253,000	98%	\$ 235,900	107.25%
3631 VT Route 17	Starksboro	10/9/2015	-4	10/15/2015	\$ 149,500	\$ 147,500	99%	\$ 139,200	105.96%
70 Sam Stokes Road	Starksboro	3/15/2015	191	11/11/2015	\$ 60,000	\$ 50,000	83%	\$ 102,000	49.02%
881 Russell Young Rd.	Starksboro	6/13/2015	105	11/10/2015	\$ 445,000	\$ 425,000	96%	\$ 508,200	83.63%
329 Tyler Bridge Rd.	Starksboro	11/3/2014	60	10/13/2015	\$ 260,000	\$ 256,000	98%	\$ 246,300	103.94%