

# MARKET UPDATE

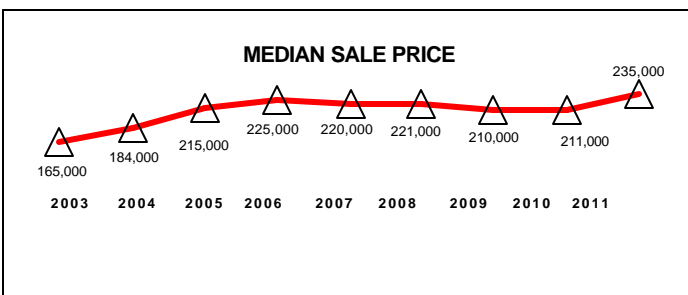
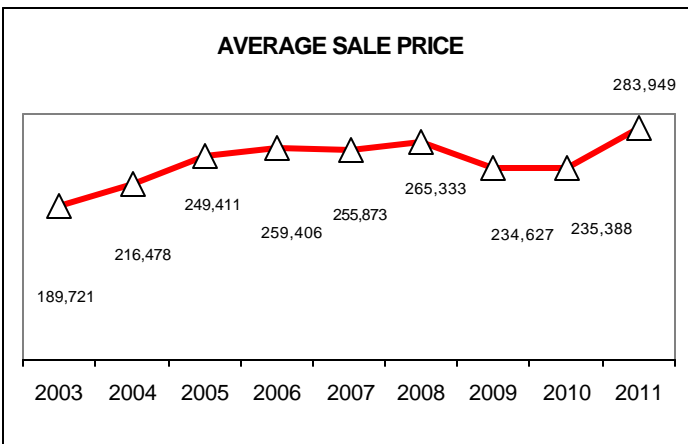
4th QUARTER, 2011

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## Greetings from Coldwell Banker Bill Beck Real Estate:

Fourth quarter sales data continued to put up encouraging numbers in Addison County. Compared with the same quarter last year, unit sales were up 31% from 52 homes to 68. Prices also continued to make significant gains with the average sale price for the quarter coming in at \$295,000, an increase of 25%. It has been quite some time since we have been able to report good news in the real estate market over the course of a year. It appears that the curve in the real estate cycle is beginning to move upward for the first time since 2008, at least in Addison County.

For the year as a whole the overall numbers, while encouraging, leave many unanswered questions. Below are some graphs showing the average and median sale price in Addison County from 2003 thru 2011. With the exception of 2011, they tracked the housing market as we saw it unfold not only in Addison County but throughout Vermont and the region in general.



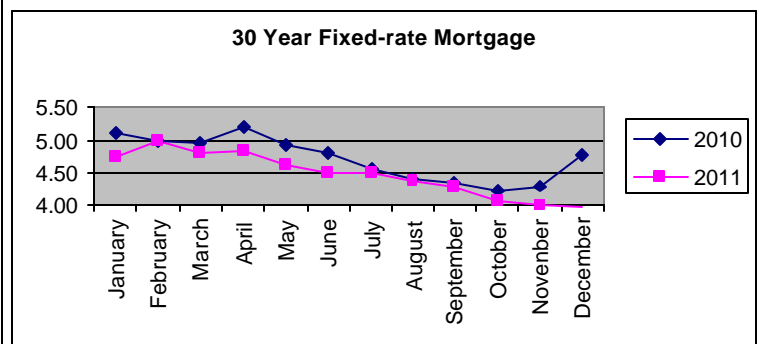
The numbers for 2011 show increases across the board that do not show up anywhere else in the region. The average sale price increased 20%, median sale price was up 9.5% and the total dollar sales volume was up a staggering 42%.

When compared to Chittenden County, which is the largest market in Vermont, a very different trend emerges. Average sale price and median sale price increased less than 1%. Total sales volume was up 1.4%. The Vermont market as a whole was slightly better with average sale price up 1.8%, median sale price up 3.6% and total sales volume up 2.4%

A statistical fluke? Very possible. The main focus of this is that numbers are moving in a positive direction, in Addison County and Vermont as a whole. There were 228 home sales in Addison County in 2011, the most since 2008.

The two issues that seem to dominate the national real estate news are the foreclosure problem and declining prices. The foreclosure problem will likely get worse before it gets better and falling prices go hand in hand with that problem. We have experienced neither of those problems.

As we continue to move slowly into economic recovery, more and more signs are appearing positive. The job picture has improved, economic indicators are continuing to show better numbers, consumer confidence is up and interest rates for 30 year mortgages are below 4%. One fact that has been mentioned more often in the press is that not all real estate markets are the same. Real estate is very localized and that has always been the case in Addison County.



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MLS RESIDENTIAL SALES DURING 4th QUARTER, 2011

STREET ADDRESS	TOWN	LIST DATE	DAYS on MARKET	SALE DATE	ORIGINAL LIST \$	CURRENT LIST \$	SELL \$	Sell-List %	Assess-ment	% of Assess-ment
6882 Route 17	Addison	09/29/10	406	12/09/11	990,000	795,000	715,000	90%	1,001,900	71%
593 Owl's Head Harbor	Addison	08/24/11	10	10/14/11	229,000	229,000	203,000	89%	309,700	66%
4758 VT Route 125	Bridport	08/08/11	17	11/18/11	135,000	135,000	125,000	93%	121,300	103%
133 Adirondack View	Bridport	12/04/11	16	12/28/11	130,000	130,000	122,400	94%	112,400	109%
18, 18A Elm Street	Bristol	11/08/10	376	11/18/11	349,900	329,500	295,000	90%	252,700	117%
309 Monkton Road	Bristol	02/23/11	172	11/04/11	235,000	229,900	215,000	94%	193,100	111%
2308 Hardscrabble Road	Bristol	05/23/11	121	10/28/11	172,900	162,500	162,000	100%	136,400	119%
845 Upper Meehan Road	Bristol	07/28/11	70	11/18/11	274,900	274,900	272,000	99%	252,000	108%
40 Ridge Road	Cornwall	03/01/11	148	10/31/11	600,000	535,000	527,000	99%	529,700	99%
915 Snake Mountain Road	Cornwall	06/03/11	85	11/15/11	895,000	895,000	875,010	98%	730,700	120%
77 O'Bryan	Ferrisburgh	08/23/10	422	12/09/11	995,000	825,000	650,000	79%	900,000	72%
91 Old Orchard Way	Ferrisburgh	08/23/10	429	11/17/11	459,900	449,900	449,000	100%	334,300	134%
1301 Robinson Road	Ferrisburgh	10/04/10	358	12/14/11	539,000	499,000	450,000	90%	407,100	111%
3970 Route 7	Ferrisburgh	02/23/11	202	10/14/11	189,900	184,900	170,000	92%	219,800	77%
2114 Greenbush	Ferrisburgh	03/22/11	155	10/20/11	279,900	259,900	251,000	97%	246,200	102%
24 Old Orchard Road	Ferrisburgh	05/10/11	128	11/15/11	399,000	375,000	365,000	97%	419,900	87%
151 Hawkins Road	Ferrisburgh	05/10/11	132	11/23/11	385,000	350,000	340,000	97%	261,500	130%
567 Echo Road	Ferrisburgh	06/03/11	NA	10/14/11	459,000	459,000	449,500	98%	492,700	91%
34 Creamery Rd	Ferrisburgh	08/05/11	21	10/07/11	249,900	249,900	249,900	100%	216,600	115%
103 O'Bryan Lane	Ferrisburgh	08/10/11	16	10/12/11	347,500	347,500	297,500	86%	433,000	69%
1492 Button Bay Road	Ferrisburgh	08/24/11	81	12/20/11	1,175,000	1,175,000	985,000	84%	NA	NA
4 Four Winds Road	Ferrisburgh	10/04/11	15	12/06/11	299,000	299,000	282,000	94%	278,100	101%
640 Round Barn Road	Ferrisburgh	10/17/11	1	12/21/11	369,000	369,000	350,000	95%	360,600	97%
1494 Maston Hill Road	Granville	04/24/11	201	12/28/11	140,000	130,000	125,000	96%	114,900	109%
26 Harpers Way	Granville	07/11/11	64	10/12/11	149,900	129,900	109,000	84%	205,600	53%
1152 Lake Dunmore Road	Leicester	05/09/11	151	12/02/11	189,900	179,000	174,000	97%	178,000	98%
104 Clark Rd	Lincoln	06/09/10	456	10/24/11	265,000	225,000	220,150	98%	253,300	87%
833 Colby Hill	Lincoln	12/30/10	264	11/03/11	287,000	200,000	215,000	108%	373,200	58%
118 Cold Spring Road	Lincoln	01/21/11	143	10/20/11	236,900	206,899	206,000	100%	267,700	77%
1041 French Settlement Road	Lincoln	07/01/11	84	11/29/11	229,000	209,000	187,500	90%	265,800	71%
29 North Pleasant St.	Middlebury	04/24/07	1666	12/12/11	340,000	199,000	185,000	93%	258,000	72%
161 Creek Road	Middlebury	01/20/11	285	12/16/11	239,000	229,900	229,900	100%	206,000	112%
409 East Main Street	Middlebury	03/31/11	121	10/14/11	199,000	179,900	179,900	100%	182,400	99%
123 Juniper Lane	Middlebury	04/20/11	167	10/21/11	318,000	299,000	270,000	90%	308,800	87%
198 Charles Avenue	Middlebury	06/09/11	96	11/21/11	161,900	161,900	169,000	104%	134,300	126%
3333 Case Street	Middlebury	06/17/11	89	11/11/11	179,000	179,000	165,000	92%	193,500	85%
669 Weybridge St.	Middlebury	06/21/11	NA	10/05/11	205,000	199,700	190,000	95%	201,300	94%
252 Fields Road	Middlebury	07/21/11	121	12/16/11	299,500	299,500	298,000	99%	NA	NA
105 Danyow Drive	Middlebury	09/02/11	78	12/22/11	147,500	131,000	120,000	92%	154,100	78%
188 Danyow Drive	Middlebury	09/02/11	78	12/16/11	189,000	179,000	155,000	87%	170,600	91%
86 Halladay Road	Middlebury	09/23/11	12	11/10/11	199,000	199,000	194,000	97%	178,400	109%
113 Chipman Park	Middlebury	11/16/11	NA	11/16/11	345,000	345,000	345,000	100%		
46 South Ridge Drive	Middlebury	12/03/11	NA	12/02/11	243,996	243,996	243,996	100%		
1395 Monkton Road	Monkton	11/19/10	598	11/30/11	169,000	169,000	150,000	89%	139,600	107%
152 North Camp	Monkton	11/30/10	264	10/13/11	120,000	120,000	85,000	71%	200,900	42%
470 Monkton Rd	Monkton	05/10/11	295	12/30/11	199,000	199,000	178,000	89%	161,000	111%
87 Rivers Bend Road	New Haven	06/06/11	166	12/16/11	259,000	259,000	237,000	92%	169,700	140%
1254 Twitchell Hill Road	New Haven	06/20/11	94	10/27/11	625,000	625,000	615,000	98%	496,600	124%
296 King Farm Road	New Haven	07/28/11	58	12/20/11	447,000	447,000	380,000	85%	322,300	118%
61 Sunrise Lake Rd	Orwell	12/05/10	NA	11/18/11	149,900	139,900	110,000	79%	126,700	87%

MLS RESIDENTIAL SALES DURING 4th QUARTER, 2011

STREET ADDRESS	TOWN	LIST DATE	DAYS on MARKET	SALE DATE	ORIGINAL LIST \$	CURRENT LIST \$	SELL \$	Sell-List %	Assess-ment	% of Assess-ment
358 Lake Road	Panton	03/24/10	516	10/19/11	1,850,000	1,350,000	1,291,750	96%	1,052,900	123%
163 Pease Road	Panton	09/13/10	377	11/10/11	299,000	245,000	245,000	100%	303,800	81%
1863 Panton Road	Panton	04/23/11	172	11/28/11	224,900	206,700	194,750	94%	196,900	99%
56 Vermont route 22a	Panton	07/18/11	15	10/31/11	140,000	140,000	133,900	96%	184,200	73%
1625 Ripton-Lincoln Road	Ripton	07/06/11	83	11/07/11	148,500	148,500	148,500	100%	97,500	152%
2150 West Salisbury Road	Salisbury	08/06/10	435	12/02/11	285,000	249,000	225,000	90%	266,200	85%
318 Plains Road	Salisbury	05/15/11	185	12/28/11	340,000	340,000	320,000	94%	NA	
908 Maple St.	Salisbury	06/30/11	NA	10/28/11	87,000	87,000	72,000	83%	93,300	77%
1573 Shacksboro Road	Shoreham	07/05/11	NA	11/30/11	239,900	239,900	225,000	94%		
300 Doolittle Road	Shoreham	09/01/11	24	10/31/11	269,000	269,000	269,000	100%	257,800	104%
721 Jerusalem	Starksboro	01/27/11	179	10/28/11	79,900	79,900	79,900	100%	NA	
9 New Haven	Vergennes	10/26/10	363	11/30/11	174,500	159,900	150,000	94%	144,000	104%
8 Union Street	Vergennes	02/15/11	274	12/19/11	239,000	219,000	210,000	96%	197,200	106%
27 Monkton Road	Vergennes	06/14/11	52	10/06/11	164,900	149,900	150,000	100%	166,700	90%
31 Mountain View Lane	Vergennes	09/16/11	52	12/16/11	215,000	165,000	165,000	100%	192,700	86%
3271 Snake Mountain Road	Weybridge	09/10/10	182	11/16/11	995,000	995,000	940,000	94%	814,600	115%
98 Otter Creek Lane	Weybridge	09/27/10	338	12/15/11	239,000	219,000	231,173	106%	216,900	107%
735 Quaker Village Road	Weybridge	05/11/11	138	11/22/11	525,000	525,000	486,000	93%	456,500	106%