

1st QUARTER, 2008

Greetings from Coldwell Banker Bill Beck Real Estate:

The real estate market in Addison County put up some rather disappointing numbers in the first quarter of 2008. There were 32 unit sales for the quarter versus 42 in 2007. This represents a decline of 24%. If you compare the 32 units with the first quarter of 2006 when there were 60 unit sales, the decline becomes more glaring at 47%.

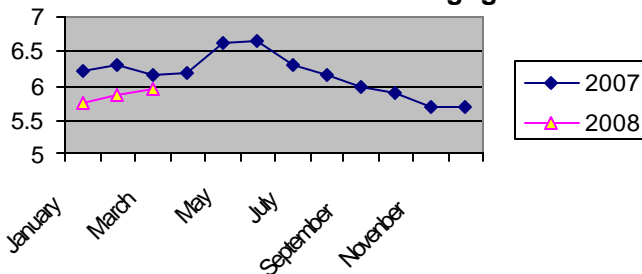
The average sale price for the quarter was 271,484 with a median sale price of 178,500. This compares with an average sale price for all of 2007 of 255,000 and a median sale price of 220,000. This is a classic case of how one or two numbers can greatly alter the statistics. During the first quarter of 2008 there were two sales over \$1,000,000. One was a large dairy farm and the other a large acreage compound in the mountains with a number of houses and barns. If we take these two sales out of the equation, we get a more realistic look at the residential market and we come up with the following numbers: average sale price of 207,083 and a median sale price of 176,000. It has been a while since we have seen numbers like these.

Does this reflect house prices falling to this level? No, this is a reflection of the activity levels in the lower priced homes. Of the houses that sold in the first quarter, only 3 were over \$300,000.

But things appear to be changing. There has been a very noticeable increase in the activity level over the past few weeks. As of April 3rd, there were 46 homes under contract and 17 of those were listed over \$300,000. We still have a way to go with the activity level in the upper end of the market, but it appears as if we have turned the corner on what has been a very slow market for the past six months.

Interest rates remain attractive with the 30 year, no point loan at around 6%. What is needed in the marketplace right now is a bit more confidence. All real estate markets vary. Our market has not been battered like others that seem to make the news every day. We have not had the wild price swings that have been typical of the larger markets on the east and west coast. Vermont continues to have one of the lowest foreclosure rates in the nation. Lets hope that the activity levels continue to improve and the year turns out to be a more typical year for Vermont real estate.

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MLS RESIDENTIAL SALES DURING 2008 1st QTR.

ADDRESS	TOWN	TOTAL SQFT	LIST DATE	Days on Market	PREVIOUS PRICE	LIST PRICE	SALE PRICE	SELL - LIST %	Assessment	% of Assessment
2652 Upper Plains Road	Salisbury	1,600	02/16/07	325	179,000	175,000	170,000	97%	159,600	107%
1905 Hemenway	Bridport	2,738	09/21/07	110		187,000	170,000	91%	134,100	127%
425 River Road	Bristol	1,320	07/19/07	241	164,900	159,900	159,900	100%	48,400	330%
534 DeLong	Cornwall	1,890	01/24/08	60		219,000	180,000	82%	169,400	106%
516 Hawkins	Ferrisburg	900	08/23/07	218	85000	65,000	30,000	46%	63,800	47%
843 Kimball Dock	Ferrisburg	1,382	10/05/07	110		775,000	682,500	88%	unknown	
1492 Carlisle Hill	Goshen	1,200	11/06/07	120		200,000	190,000	95%	144,800	131%
1293 Post Office Hill Road	Granville	2,160	09/10/07	161	145,000	135,000	123,000	91%	71,200	173%
679 Cobb Hill	Lincoln	2,128	02/21/07	314	174,900	164,900	145,000	88%	185,600	78%
657 French Settlement	Lincoln	2,060	05/15/07	183	198,000	189,000	175,000	93%	223,000	78%
4548 Case St	Middlebury	1,040	09/22/07	180	165,000	159,000	140,000	88%	128,200	109%
60 Ossie Road	Middlebury	1,000	09/28/07	148	169,900	165,000	155,000	94%	129,600	120%
1 Cones	Middlebury	1,508	01/29/08	55	164,900	164,900	164,000	99%	unknown	
757 Weybridge	Middlebury	1,566	07/06/07	220	199,000	189,000	170,000	90%	203,600	83%
30 Mountain View Lane	Middlebury	1,232	09/18/07	103		189,000	177,000	94%	168,700	105%
18 Brookside	Middlebury	2,400	05/11/07	300	296,500	286,500	275,000	96%	238,600	115%
74 Mead Lane	Middlebury	1,980	10/04/07	165		290,000	275,000	95%	191,000	144%
80 Woodland Park	Middlebury	2,448	09/13/07	190	329,000	299,000	290,000	97%	326,800	89%
70 Maple Street	Middlebury	1,653	10/25/07	122	419,500	429,500	416,000	97%	unknown	
71 Camp	Monkton	675	06/15/07	270	139,900	129,900	121,200	93%	112,500	108%
1934 Hardscrabble	Monkton	1,920	07/11/07	170	325,000	319,900	299,900	94%	191,500	157%
1974 West Shore	Salisbury	2,200	08/30/07	128	274,000	274,000	265,000	97%	186,000	142%
70 Sam Stokes	Starksboro	800	07/06/07	180		85,000	70,000	82%	112,100	62%
4763 VT Rte 116	Starksboro	1,616	08/01/07	210		198,700	169,000	85%	181,100	93%
2400 VT Route 116	Starksboro	2617	01/03/08	84		209,900	211,000	101%	227,700	93%
344 Gully Hill	Starksboro	3,104	05/09/07	235		1,500,000	1,400,000	93%	1,185,300	118%
17 Hillside	Vergennes	1,361	06/18/07	213	239,900	229,900	218,000	95%	204,900	106%
62 HighManor	Waltham	924	09/11/07	160		44,000	40,000	91%	38,600	104%
14 Thomas	Vergennes	1,264	11/21/07	87		201,999	200,000	99%	211,000	95%
1003 Bittersweet Falls	Weybridge	1,778	06/25/07	202	249,900	200,000	211,000	106%	232,200	91%
178 Terrace Heights	Weybridge	3,250	07/02/07	194	365,000	349,000	320,000	92%	308,400	104%
180 South Main Street	Whiting	2,000	07/06/07	255		1,300,000	1,075,000	83%	974,800	110%