

MARKET UPDATE

3rd QUARTER, 2008

Greetings from Coldwell Banker Bill Beck Real Estate:

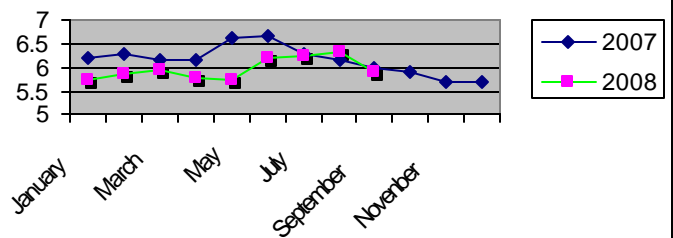
Third quarter figures for Addison County real estate were fairly consistent with the two prior years. There were 81 unit sales in 2008 compared with 78 in 2007 and 75 sales in 2006. At the height of the market in 2005 there were 97 sales. Prices seem to have stabilized as well. The average sale price for the quarter was \$277,038. If we remove a large farm sale of \$2,500,000 from the numbers, we get a more accurate figure for residential sales with an average of \$249,251 and a median sale price of \$212,250. The average sale price was 2% lower than the 255,000 average price for all of 2007, while the median sale price of 212,250 was 4% below the 220,000 median price for all of 2007. Pretty consistent numbers when you consider that markets throughout the country continue to decline.

That may be the last bit of good news we hear for some time. The activity levels we have seen for the last month or so have declined significantly. The crisis in the banking system has put a sense of fear in the market place. Just about every economic indicator is pointing toward difficult times ahead.

The liquidity crisis in the banking system is not affecting the mortgage market in this area. While the secondary market has tightened up the guidelines for obtaining a mortgage, the availability of funds has not changed. There is plenty of mortgage money available. Plus, interest rates are still attractive with a 30 year, 0 point fixed rate mortgage currently in the 6% range.

The market place will likely continue to be very slow until some stability returns. We have been fortunate to not have the market declines that have crippled other areas of the country. Our prices have remained relatively flat over the past few years. It appears at this point all we can do is wait this situation out and hope things improve soon.

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MLS RESIDENTIAL SALES DURING 2008 3RD QTR

	STREET NAME	TOWN	TOTAL SQFT	LIST DATE	Days on Market	PREVIOUS PRICE	LIST PRICE	SELL PRICE	Sell-List %	Assessment	% of Assessment
889	Torrey lane	Bridport	864	04/01/08	120		149,491	138,000	92%	80,600	171%
3080	RTE 22A	Bridport	1600	05/15/08	75		111,900	106,000	95%	76,800	138%
43	South Mountain Drive	Bristol	1768	12/28/07	130	275,000	265,000	253,000	95%	181,700	139%
lot # 3	Chrissy's Court	Bristol	2128	02/13/08	25		240,000	240,000	100%	72,400	331%
30	Maple	Bristol	2240	05/20/08	22		173,200	165,000	95%	177,000	93%
255	Upper Meehan	Bristol	1965	06/18/08	5		349,900	342,250	98%	218,400	157%
734	Lemon Fair Road	Cornwall	1600	01/25/08	180		245,000	245,000	100%	154,900	158%
543	Hawkins	Ferrisburg	1872	06/08/06	16		205,500	205,500	100%	223,500	92%
125	Little Chicago	Ferrisburg	1412	04/02/07	7		96,000	80,000	83%	85,200	94%
1777	Route 7	Ferrisburg	1296	01/04/08	NA		184,900	187,000	101%	147,900	126%
571	Hawkins	Ferrisburg	1512	04/08/08	90	210,000	195,000	195,000	100%	196,100	99%
1071	Sand	Ferrisburg	1700	06/06/08	15		199,000	196,000	98%	182,100	108%
1111	Sand	Ferrisburg	1150	06/24/08	12		232,000	228,000	98%	188,800	121%
2133	Plank Road	Ferrisburg	2475	07/01/08	14		284,500	280,000	98%	268,000	104%
1516/18	Goshen Ripton Rd	Goshen	2613	10/23/07	303	699,000	649,000	649,000	100%	487,900	133%
212	Town Hill	Goshen	1768	06/13/08	14		257,000	250,000	97%	204,300	122%
3944	North Hollow Road	Granville	1500	08/23/07	NA	595,000	389,000	360,000	93%	248,300	145%
5065	VT Route 100	Granville	1028	03/17/08	NA		135,000	120,000	89%	92,300	130%
1295	US Rte. 100	Hancock	2688	06/01/08	30		585,000	545,000	93%	201,200	271%
1361	Hooker	Leicester	900	10/07/06	698	1,100,000	950,000	810,000	85%	957,700	85%
440	Dewey Rd.	Leicester	1100	04/14/08	255		110,000	110,000	100%	96,600	114%
2288	Route 7	Leicester	1792	07/17/08	13		155,000	152,000	98%	138,500	110%
405	Browns Rd	Lincoln	1944	05/20/08	29		265,000	255,000	96%	234,400	109%
245	Monroe Street	Middlebury	2432	05/01/07	112	320,000	289,000	285,000	99%	299,200	95%
14	Kings Row	Middlebury	1000	09/22/07	290	219,000	209,500	200,000	95%	134,000	149%
17	High	Middlebury	2432	10/16/07	192	499,000	425,000	385,000	91%	285,100	135%
70	Maple Street	Middlebury	2552	10/25/07	201	875,000	875,500	822,500	94%	TBD	
64	Otterside	Middlebury	1272	12/01/07	120		165,900	155,000	93%	133,200	116%
305	Mead	Middlebury	1944	12/07/07	186	244,900	239,900	237,900	99%	242,700	98%
1	Lantern Lane	Middlebury	1456	02/27/08	152		170,000	133,650	79%	199,300	67%
24	Road #18	Middlebury	1548	04/03/08	110	179,000	169,000	148,000	88%	174,100	85%
10	Forest Ridge Drive	Middlebury	3090	04/09/08	75	355,000	349,500	329,000	94%	308,200	107%
98	Mead Lane	Middlebury	2104	04/16/08	102		229,000	219,000	96%	196,600	111%
4	Twin Circles	Middlebury	1232	04/28/08	40		210,000	200,000	95%	154,200	130%
1061	Quarry Road	Middlebury	2178	05/04/08	43		429,000	394,000	92%	304,400	129%
468	Main	Middlebury	1450	05/08/08	22		179,500	173,000	96%	149,100	116%
33	South	Middlebury	1350	05/14/08	5		235,000	230,000	98%	192,600	119%
17	Overbrook Drive	Middlebury	1008	05/20/08	24		190,000	175,000	92%	150,400	116%
413	Burnham Drive	Middlebury	4166	06/16/08	25		499,900	460,000	92%	508,500	90%
22	Lower Plains Road	Middlebury	2304	06/18/08	63	279,900	274,900	255,000	93%	90,300	282%
107	Butternut Ridge Drive	Middlebury	3742	06/25/08	20		399,000	365,000	91%	321,200	114%
35	Deerfield Lane	Middlebury	1546	07/03/08	NA		249,000	240,000	96%	211,000	114%
8	Bakery Lane	Middlebury	1920	07/08/08	13		189,000	175,000	93%	145,000	121%
70	Maple Street	Middlebury	1330	07/15/08	16		345,000	335,000	97%	TBD	
21	South Street	Middlebury	2183	07/18/08	5		375,000	353,000	94%	283,600	124%
7	Ledgewood	Middlebury	1122	08/18/08	1		119,000	115,000	97%	70,500	163%
12	East Road	Middlebury	864	08/26/08	22		149,900	145,000	97%	132,200	110%
295	Church	Monkton	1560	02/01/08	75		320,000	302,500	95%	251,000	121%
3853	Monkton	Monkton	1780	03/19/08	10	239,900	234,900	226,000	96%	161,700	140%

MLS RESIDENTIAL SALES DURING 2008 3RD QTR

	STREET NAME	TOWN	TOTAL SQFT	LIST DATE	Days on Market	PREVIOUS PRICE	LIST PRICE	SELL PRICE	Sell-List %	Assess-ment	% of Assess-ment
145	Deer Run	Monkton	2370	04/21/08	74		339,900	319,000	94%	263,200	121%
73	Daniels	New Haven	2028	06/24/08	45	349,900	320,000	310,000	97%	TBD	
193	Young Road	Orwell	1152	09/24/07	283	135,900	118,000	104,900	89%	83,600	125%
187	Needham Hill Rd.	Orwell	2200	05/15/08	30		139,000	144,000	104%	115,600	125%
587	Singing Cedars Rd.	Orwell	1344	06/22/08	28		189,000	165,000	87%	112,700	146%
104	Pease Road	Panton	805	04/07/08	107		149,900	145,000	97%	105,900	137%
32	East	Panton	2300	06/02/08	21		209,900	205,000	98%	143,800	143%
299	County Cross	Ripton	0	05/15/07	119	234,900	199,999	180,000	90%	142,000	127%
452	West Shore	Salisbury	680	03/10/08	10		120,000	119,900	100%	TBD	
1623	Buttolph Road	Shoreham	2514	05/22/07	65	3,800,000	2,800,000	2,500,000	89%	790,000	316%
1471	North Orwell Road	Shoreham	2376	04/18/08	50	259,500	245,000	232,500	95%	250,900	93%
30	Lake View	Shoreham	1044	08/10/08	10		79,000	74,000	94%	72,600	102%
89	Tatro	Starksboro	1900	11/22/06	182	279,000	275,000	265,000	96%	244,500	108%
353	Varney	Starksboro	1248	10/26/07	86	156,000	150,000	135,000	90%	115,100	117%
24	Dogwood	Starksboro	980	12/14/07	182	45,000	39,000	37,000	95%	TBD	
171	Lazybrook	Starksboro	784	12/14/07	179		25,000	19,000	76%	TBD	
75	Ireland	Starksboro	960	05/29/08	79		149,900	87,000	58%	136,800	64%
334	Conway Road	Starksboro	1596	05/29/08	48		314,900	290,000	92%	212,000	137%
67	Outlook Way	Starksboro	1550	07/15/08	19	228,210	229,900	229,000	100%	189,600	121%
37	Green	Vergennes	990	12/03/07	189	125,000	115,000	116,000	101%	109,700	106%
5A	Country Commons	Vergennes	1176	02/29/08	90		196,000	196,000	100%	162,700	120%
7B	Country Commons	Vergennes	1280	04/07/08	42		199,000	188,000	94%	TBD	
33	MacDonough	Vergennes	1232	05/07/08	5		209,000	202,500	97%	171,400	118%
18	Mountain View	Vergennes	1584	05/17/08	15		239,500	228,000	95%	212,000	108%
30	North	Vergennes	3017	05/24/08	90	525,000	499,900	480,000	96%	339,100	142%
5	Battery Hill	Vergennes	1680	06/19/08	14		268,000	260,000	97%	265,100	98%
111	Main	Vergennes	1580	05/15/08	27		195,000	171,000	88%	155,800	110%
24	First	Vergennes	980	07/30/08	NA		31,000	28,000	90%	31,200	90%
575	Morgan Horse Farm	Weybridge	2314	03/10/08	72		529,000	500,000	95%	404,000	124%
1331	James	Weybridge	3264	06/09/08	38		599,000	527,500	88%	485,000	109%
875	Sheep Farm Road	Weybridge	3194	06/25/08	12		645,000	621,500	96%	454,300	137%
499	Quaker Village	Weybridge	1320	06/30/08	7		199,000	190,000	95%	183,800	103%