

*1st QUARTER, 2009***Greetings from Coldwell Banker Bill Beck Real Estate:**

Real estate sales in Addison County continued to decline in the first quarter of 2009. With the national economy continuing to contract at a rather alarming pace, this did not come as a surprise. Our decline, however, was not as bad as some other parts of Vermont. Compared with the first quarter of 2008, unit sales declined from 32 to 26 for a decrease of 19%. In Chittenden County, unit sales declined from 248 to 167 for a 33% drop and in Rutland County sales went from 99 to 58 or a 41% decline. These decreases were largely a reflection of what took place in the last quarter of 2008. Real estate closings generally take about 60 days from the time of contract to a closing.

The average sale price for the quarter was also down from 265,250 for all of last year to 200,615. This does not mean our prices have declined by that amount, but rather shows the activity in the quarter was focused on the lower end of the market. The median sale price was down from 221,000 to 190,000 and the days on market increased from 139 to 178. Once again, working with the small numbers we had in the first quarter can change the outcome significantly. For instance, in the first quarter there were 4 sales of mobile homes on rented land which sold for 22,000 or less. In the first quarter of 2008 there were none.

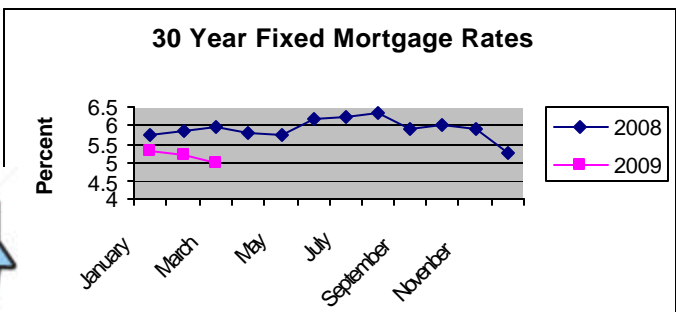
Hopefully, we have been through the bottom of this market. As we approach the Spring season there are signs that things are improving.



As part of the stimulus package, the government is offering an \$8,000 tax credit for first time home buyers and those who have not owned a home for three years. This has certainly helped activity levels improve. Since the first of January, we have seen seven buyers purchase a home or have a home under deposit who will take advantage of this credit. The credit will be available through November 30, 2009. We expect to see continued traffic of first time buyers throughout the year.

The upper end of the market continues to have the least amount of activity. In the first quarter there was only one sale over 400,000 and of the 31 properties now under contract only two are over 400,000. Currently 78 of the 338 properties on the market are over 400,000 or 23% of the total inventory.

Confidence is the ingredient we need the most right now. Any economic reports that indicate the worst is behind us will go a long way to improve this market. Interest rates continue to be attractive and continue to decline. The current no point fixed rate mortgage is in the 5% range with the government doing everything it can to keep it there or even lower it.



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MLS RESIDENTIAL SALES DURING 2009 1st QTR

#	ADDRESS	TOWN	TOTAL SQFT	LIST DATE	Days on Market	PREVIOUS PRICE	LIST \$	SELL \$	SELL-LIST %	Assess-ment	% of As-sess-ment
	383 Pheasant Run Lane	Addison	1,872	5/21/07	578	349,900	329,900	299,900	91%	337,800	89%
3010	Rte 22A	Bridport	2,800	9/5/08	45		248,710	210,000	84%	166,500	126%
	25 Fiddlers	Bridport	2,128	9/15/08	142	265,000	240,000	190,000	79%	177,300	107%
	73 West	Bristol	1,626	12/15/08	23		150,000	170,000	113%	213,500	80%
	19 North Bingham	Cornwall	2,504	10/3/08	28		150,000	150,000	100%	NA	
	272 Shellhouse Mountain	Ferrisburg	1,732	11/11/08	43		269,900	269,900	100%	265,200	102%
	265 Westside	Leicester	736	9/17/07	140	295,000	250,000	220,000	88%	195,100	113%
	31 Twin Circles	Middlebury	1,232	3/3/08	288	193,500	182,500	169,000	93%	161,600	105%
	70 Maple Street	Middlebury	1,603	7/3/08	185	416,500	395,000	385,000	97%	NA	
	1 Murdock	Middlebury	1,400	9/26/08	173	240,000	228,000	215,000	94%	228,600	94%
	117 Davis	Monkton	2,040	7/12/08	111	240,000	233,000	200,000	86%	188,300	106%
	1726 Monkton	Monkton	2,050	7/18/08	173	162,950	154,800	154,800	100%	196,500	79%
	76 Lake View	Monkton	2,188	1/1/09	77	389,999	378,299	355,000	94%	366,800	97%
	777 Hallock	New Haven	5,394	1/21/08	393	799,000	789,000	745,000	94%	495,000	151%
	99 Route 73 West	Orwell	1,404	1/26/09	21		39,900	22,000	55%	93,000	24%
	2847 Route 125	Ripton	2,102	5/21/08	193	335,000	295,000	267,500	91%	173,000	155%
	253 Route 7	Salisbury	1,650	4/7/08	299	187,000	169,500	165,000	97%	120,900	136%
	1010 Smead	Salisbury	960	10/6/08	65	35,000	29,900	20,000	67%	56,300	36%
	193 Shoreham Depot Rd.	Shoreham	1,826	6/22/08	183	179,000	159,000	159,000	100%	191,300	83%
	2126 IRELAND ROAD	Starksboro	1,631	5/6/08	247		350,000	305,000	87%	258,000	118%
	1947 Ireland	Starksboro	1,288	8/20/08	na		179,000	170,000	95%	190,300	89%
	130 Thrasher Road	Starksboro	1,836	9/22/08	60	135,000	127,500	120,500	95%	155,100	78%
	75 Bluebird	Starksboro	980	12/17/08	18		19,900	15,900	80%	26,400	60%
	268 Brookside	Starksboro	924	1/13/09	34		15,000	15,000	100%	22,200	68%
	592 Maple Street	Vergennes	2,660	10/16/08	140	324,900	319,000	303,000	95%	NA	
	13 Booth Woods	Vergennes	2,500	10/19/08	5	175,000	204,900	209,500	102%	275,900	76%
	32 Main	Whiting	1,976	8/12/08	110	79,500	70,500	65,000	92%	128,000	51%