

*3rd QUARTER, 2009***Greetings from Coldwell Banker Bill Beck Real Estate:**

Sales of homes in Addison County continued to decline in the third quarter of 2009. This is the fourth consecutive quarter of declining sales. Unit sales for the third quarter of 2009 were 66 vs. 82 for 2008, a decline of 20%. Activity was focused on the lower end of the market and prices certainly reflected that. The average sale price was \$206,909 and the median price was \$197,500. A big factor driving this activity is the \$8,000 tax credit for 1st time homebuyers. This credit is currently due to expire on November 30, 2009; however, there is much discussion in Congress about extending this credit into next year some time.

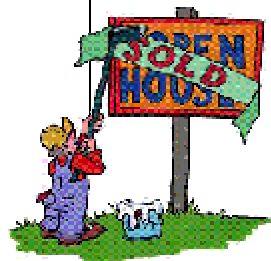
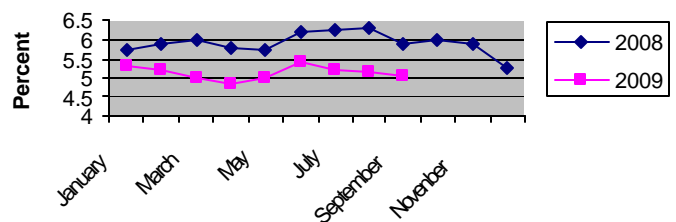
Once again, the upper end of the market showed the most inactivity. There was only one sale over \$400,000 in the third quarter of 2009 versus 10 sales in 2008. This is clearly the segment that needs the most improvement. Through the first 3 quarters this year, there were 10 sales over \$400,000 versus 21 the year before, 21 the year before that and 32 in 2006. Right now, homes listed over \$400,000 make up 22% of the current inventory of 395 homes for sale in Addison County and are having very few showings. At the current rate of sales, it will take over 6 ½ years to sell the existing inventory.

It has been a year since the great financial meltdown of 2008 and the housing industry has been through some extremely difficult times.

Lately, however, some stability appears to have returned to the market and the economy in general. Most economists seem to agree that the worst of the recession is over and the recovery will be a slow process.

We have seen this stability in our market place in the form of increased traffic and more homes under contract. In fact, the number of homes pending has risen to levels we have not seen in some time. These will be the statistics for the fourth quarter when we expect to see unit sales to rise for the first time in a year.

The recovery, however, likely will be slower than what we have seen in the past and the upper end sales may take even longer to recover. Interest rates certainly will not be a deterrent as the chart below clearly indicates. This is a great time to BUY in Addison County.

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MLS RESIDENTIAL SALES DURING 2009 3rd QTR.

| STREET NAME | TOWN | RES TYPE | TOTAL SQFT | LIST DATE | Days on Market | PREVIOUS PRICE | LIST PRICE | SELL DATE | SELL PRICE | Sell-List % | Assess-ment | % of Assess-ment |
|----------------------|------------|----------|------------|-----------|----------------|----------------|------------|-----------|------------|-------------|-------------|------------------|
| 482 Stillmeadow | Addison | Res | 890 | 02/08/09 | 232 | 249,900 | 229,000 | 09/15/09 | 229,000 | 100% | NA | NA |
| 80 Cedar | Addison | Res | 975 | 07/12/09 | 28 | | 179,900 | 09/24/09 | 165,000 | 92% | NA | NA |
| 1929 Forrest | Bridport | Res | 1178 | 04/27/09 | 10 | | 339,900 | 07/09/09 | 339,900 | 100% | 162,900 | 209% |
| 410 Fiddlers | Bridport | Res | 1500 | 07/20/09 | 29 | | 168,300 | 09/18/09 | 155,000 | 92% | 109,100 | 142% |
| 2308 Hardscrabble | Bristol | Res | 1440 | 11/01/07 | 638 | 170,000 | 152,000 | 09/24/09 | 136,500 | 90% | NA | NA |
| 486 Hardscrabble | Bristol | Res | 1951 | 06/26/08 | 405 | 224,900 | 219,900 | 09/15/09 | 212,000 | 96% | 178,700 | 119% |
| 447 Stonewall | Bristol | Res | 2304 | 07/01/08 | 388 | 329,900 | 309,900 | 08/31/09 | 300,000 | 97% | 314,600 | 95% |
| 66 West Pleasant St. | Bristol | Res | 1822 | 05/28/09 | 91 | 210,000 | 199,900 | 08/28/09 | 185,000 | 93% | 174,400 | 106% |
| 64 Maple Street | Bristol | Res | 1879 | 06/08/09 | 27 | | 289,000 | 09/18/09 | 272,500 | 94% | 207,000 | 132% |
| 1574 Meehan | Bristol | Res | 1224 | 06/30/09 | 45 | | 169,900 | 09/10/09 | 165,000 | 97% | NA | NA |
| 23 Broadview Estates | Bristol | Res | 1494 | 07/17/09 | 13 | | 189,900 | 09/17/09 | 196,000 | 103% | 182,700 | 107% |
| 2484 Route 30 | Cornwall | Res | 1670 | 10/23/08 | 201 | | 235,000 | 07/07/09 | 206,800 | 88% | NA | NA |
| 140 Cedar Ridge | Cornwall | Res | 2028 | 05/02/09 | 33 | | 449,000 | 08/14/09 | 439,000 | 98% | 253,700 | 173% |
| 3012 Route 7 | Ferrisburg | Res | 1813 | 11/10/08 | 256 | 269,000 | 259,000 | 08/28/09 | 245,000 | 95% | 208,300 | 118% |
| 1739 Plank | Ferrisburg | Res | 1500 | 01/20/09 | 172 | | 190,000 | 08/25/09 | 145,000 | 76% | NA | NA |
| 188 Ferry Road | Ferrisburg | Res | 1872 | 02/02/09 | 186 | | 274,900 | 08/14/09 | 260,000 | 95% | 238,000 | 109% |
| 1190 Basin Harbor | Ferrisburg | Res | 2903 | 03/18/09 | 258 | | 399,000 | 09/30/09 | 330,000 | 83% | 359,800 | 92% |
| 1259 Shellhouse Mt. | Ferrisburg | Res | 1008 | 05/10/09 | 23 | | 219,000 | 08/06/09 | 210,000 | 96% | 212,600 | 99% |
| 654 Sleepy Hollow | Ferrisburg | Res | 595 | 05/26/09 | 26 | | 89,000 | 07/07/09 | 85,000 | 96% | 55,800 | 152% |
| 2166 PLANK | Ferrisburg | Res | 1750 | 05/29/09 | 46 | 219,900 | 179,900 | 08/28/09 | 175,000 | 97% | 206,600 | 85% |
| 342 VT Route 100 | Hancock | Res | 2200 | 01/29/08 | 517 | 175,000 | 155,000 | 07/20/09 | 150,000 | 97% | NA | NA |
| 23 Catamount | Leicester | Res | 1000 | 03/25/09 | 121 | | 298,000 | 09/21/09 | 258,000 | 87% | 331,600 | 78% |
| 198 Hooker | Leicester | Res | 1388 | 04/15/09 | 101 | | 199,000 | 09/25/09 | 199,000 | 100% | 247,000 | 81% |
| 754 Hooker | Leicester | Res | 1344 | 06/24/09 | 28 | | 199,000 | 08/27/09 | 180,000 | 90% | NA | NA |
| 164 Page Knoll | Lincoln | Res | 1440 | 12/05/08 | 569 | 274,450 | 258,500 | 07/30/09 | 252,500 | 98% | 185,200 | 136% |
| 30 Evergreen | Middlebury | Condo | 1535 | 10/11/08 | 212 | 190,000 | 185,000 | 07/09/09 | 180,000 | 97% | 148,500 | 121% |
| 70 Maple | Middlebury | Condo | 1585 | 10/13/08 | 253 | 410,000 | 399,000 | 08/11/09 | 387,000 | 97% | 313,600 | 123% |
| 6 Little Pond Road | Middlebury | Condo | 1903 | 12/09/08 | 184 | | 373,000 | 07/09/09 | 340,000 | 91% | 298,600 | 114% |
| 43 Twin Circles | Middlebury | Condo | 1412 | 03/16/09 | 101 | | 199,900 | 07/31/09 | 187,000 | 94% | 176,000 | 106% |
| 19 Evergreen Lane | Middlebury | Condo | 1040 | 07/01/09 | 54 | | 195,000 | 09/28/09 | 188,000 | 96% | 127,700 | 147% |
| 259 Lindale | Middlebury | Mobile | 1120 | 04/14/09 | 124 | 39,900 | 35,900 | 08/26/09 | 33,000 | 92% | NA | NA |
| 8 High Street | Middlebury | Res | 2128 | 10/29/08 | 212 | | 155,000 | 08/27/09 | 130,000 | 84% | 181,300 | 72% |
| 5 Thomas | Middlebury | Res | 2200 | 11/24/08 | 200 | | 378,000 | 08/07/09 | 355,000 | 94% | 235,200 | 151% |
| 29 South | Middlebury | Res | 2236 | 02/06/09 | 63 | | 375,000 | 07/09/09 | 345,000 | 92% | 284,500 | 121% |
| 103 Seminary St. | Middlebury | Res | 1780 | 03/02/09 | 131 | 289,000 | 279,000 | 08/28/09 | 270,000 | 97% | 247,200 | 109% |
| 626 Halpin Road | Middlebury | Res | 1144 | 03/03/09 | 73 | | 179,500 | 07/02/09 | 170,000 | 95% | 175,300 | 97% |
| 74 Oak | Middlebury | Res | 1408 | 03/13/09 | 40 | | 259,000 | 07/22/09 | 252,000 | 97% | 187,800 | 134% |
| 32 Fields Road | Middlebury | Res | 2957 | 04/20/09 | 46 | 342,500 | 320,000 | 07/07/09 | 320,000 | 100% | NA | NA |
| 396 East Main | Middlebury | Res | 2650 | 05/26/09 | 30 | | 239,500 | 08/10/09 | 239,500 | 100% | 176,400 | 136% |
| 452 Buttolph Drive | Middlebury | Res | 1008 | 06/18/09 | 10 | | 219,000 | 08/14/09 | 216,500 | 99% | 162,900 | 133% |
| 454 Bristol | Monkton | Res | 768 | 07/10/08 | 40 | 134,900 | 105,000 | 09/18/09 | 105,000 | 100% | 79,800 | 132% |
| 580 Piney Woods | Monkton | Res | 2351 | 01/12/09 | 278 | 299,000 | 375,000 | 09/23/09 | 325,000 | 87% | 313,700 | 104% |
| 3434 Mountain | Monkton | Res | 2360 | 05/29/09 | 39 | | 295,000 | 08/26/09 | 281,540 | 95% | 190,400 | 148% |
| 70 Owls Mountain | Monkton | Res | 576 | 06/12/09 | 17 | | 92,500 | 07/13/09 | 95,000 | 103% | 96,500 | 98% |

| STREET NAME | TOWN | RES TYPE | TOTAL SQFT | LIST DATE | Days on Market | PREVIOUS PRICE | LIST PRICE | SELL DATE | SELL PRICE | Sell-List % | Assessment | % of Assessment |
|------------------------|------------|----------|------------|-----------|----------------|----------------|------------|-----------|------------|-------------|------------|-----------------|
| 3979 River Road | New Haven | Res | 1000 | 05/23/09 | 24 | | 157,500 | 08/27/09 | 154,000 | 98% | 76,900 | 200% |
| 31 Burnt Hill Road | Ripton | Res | 1150 | 01/16/09 | 18 | | 189,000 | 07/14/09 | 189,000 | 100% | 133,800 | 141% |
| 2777 Rt. 125 | Ripton | Res | 1745 | 04/29/09 | 81 | 175,000 | 169,000 | 08/28/09 | 169,000 | 100% | 64,100 | 264% |
| 2074 Natural Turnpike | Ripton | Res | 1384 | 06/22/09 | 33 | | 199,000 | 09/17/09 | 199,900 | 100% | 142,500 | 140% |
| 847 North Branch | Ripton | Res | 980 | 07/31/09 | 38 | | 34,900 | 09/30/09 | 30,000 | 86% | NA | NA |
| 1262 Smith Street | Shoreham | Res | 1408 | 10/07/08 | 265 | 247,900 | 239,000 | 08/14/09 | 220,000 | 92% | 170,100 | 129% |
| 2454 VT Rte 116 | Starksboro | Res | 1290 | 10/06/08 | 304 | | 249,500 | 09/18/09 | 227,250 | 91% | 205,800 | 110% |
| 439 Big Hollow Road | Starksboro | Res | 1920 | 05/12/09 | 44 | | 289,000 | 07/31/09 | 280,000 | 97% | 301,400 | 93% |
| 4034 Vermont Route 17 | Starksboro | Res | 1008 | 06/10/09 | 44 | 47,000 | 30,000 | 08/12/09 | 26,000 | 87% | 125,900 | 21% |
| 4910 Route 17 | Starksboro | Res | 924 | 07/21/09 | 17 | | 70,000 | 08/21/09 | 50,000 | 71% | 88,200 | 57% |
| 7D Country Commons | Vergennes | Condo | 1676 | 08/26/08 | 360 | 220,000 | 219,900 | 09/18/09 | 205,000 | 93% | 179,000 | 115% |
| 28 Thomas | Vergennes | Res | 1520 | 08/06/08 | 300 | 194,900 | 189,900 | 07/22/09 | 175,000 | 92% | 197,100 | 89% |
| 114 Green | Vergennes | Res | 1450 | 02/02/09 | 155 | | 214,900 | 07/06/09 | 210,000 | 98% | 177,000 | 119% |
| 30 Comfort Hill | Vergennes | Res | 1577 | 03/14/09 | 100 | 193,900 | 189,900 | 07/29/09 | 182,700 | 96% | 190,200 | 96% |
| 47 Main | Vergennes | Res | 2818 | 04/02/09 | 101 | 254,000 | 242,000 | 09/25/09 | 242,000 | 100% | 264,000 | 92% |
| 110 Panton | Vergennes | Res | 1134 | 04/09/09 | 141 | | 179,000 | 09/01/09 | 170,000 | 95% | 169,200 | 100% |
| 35 Booth Woods | Vergennes | Res | 912 | 04/23/09 | 50 | | 109,900 | 07/01/09 | 95,000 | 86% | 151,800 | 63% |
| 17 Comfort Hill | Vergennes | Res | 1012 | 04/28/09 | 28 | | 179,000 | 07/17/09 | 169,000 | 94% | 153,900 | 110% |
| 87 West Main | Vergennes | Res | 1680 | 05/16/09 | 30 | | 179,900 | 08/21/09 | 179,900 | 100% | 185,500 | 97% |
| 86 High Manor Park | Waltham | Mobile | 600 | 11/20/08 | 233 | 19,900 | 17,900 | 09/15/09 | 15,500 | 87% | 12,100 | 128% |
| 843 Cave Road | Weybridge | Res | 2264 | 05/05/09 | 102 | | 329,500 | 09/16/09 | 318,000 | 97% | 281,100 | 113% |
| 15 Shoreham Whiting Rd | Whiting | Res | 1500 | 04/16/09 | 60 | 189,900 | 184,900 | 07/30/09 | 172,000 | 93% | 147,200 | 117% |