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Stowe's Mt Mansfield ... Ski Capital of the East

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Sales improved over this time last year

In October 2008 as the economy lagged so did real estate sales across the country. In Vermont the picture was not as extreme as in some states but never-the-less, buyers were scarce; in the vacant land segment of our market, buyers were practically non-existent.




Beginning in the 2nd quarter of 2009 our local area began to see more interest from buyers but

not until the 3rd quarter did we see the number of residential property sales climb. The fourth quarter sales dropped back a little but still finished well ahead of last year.

The luxury market (over \$1m) came back to life with November and December transactions up by 4 times over the same period last year.

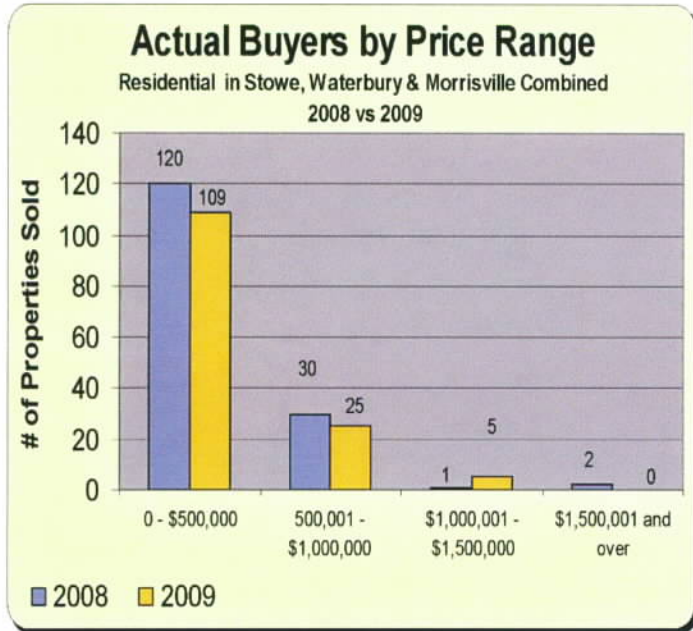


The two biggest factors contributing to a sale are price and condition. The inventory pool is large so the average buyer is looking for value. Here are some examples:

	List Price	Reduced	Reduced	Under	Sold Date	Sold Price	% Assessed
	\$495,000	5/16/09	\$399,000	6/29/09	8/7/09	\$399,000	111%
	\$849,000	4/2/09	\$749,000	5/26/09	7/2/09	\$680,000	106%
	\$1,085,000	1/3/09	\$839,000	3/08/09	4/18/09	\$745,000	105%

All property in Vermont was re-assessed in 2005. At that time the figures were considered to represent fair market value. In general we are seeing homes selling for between 5% and 10% over assessed value. However, for the property having had substantial updating, e.g. new kitchen, bathrooms or finished basement the sales price is more favorable. Conversely, deferred maintenance, obsolescence and distressed sellers resulted in sale prices below assessed values.

The number of actual buyers in the \$1m—\$1.5m range increased dramatically in 2009—most of whom purchased in the 4th quarter of 2009.



2009 saw a 40% increase in properties actively for sale under \$500,000; all other price ranges experienced at least a 15% increase in inventory.



Average sale price increased by 11% in the \$500,000—\$1m price range. There were no sales over \$1.5m in 2009.



Sale prices as a % of list price in the \$1m to \$1.5m range improved over last year, due to more realistic pricing.



Specific data shown in these graphs does not include land and commercial properties. All data retrieved from Vermont (VREIN) MLS System and Trendgraphix, Inc.



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