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Did you know...

Vermont recorded it's highest residential sale ever, during the summer of 2008; a residence in Barnard with 292 acres, sold for \$18 million.



Is it a good time to buy a vacation home?

Scouting the slopes in ski resorts such as Stowe will uncover some home prices still holding steady, but overall number of sales are down by 23 percent on average.

Lower prices and less competition are only a couple of the factors that make it a good time to consider a vacation home buy.

A host of market conditions have converged to make buying a second home a smart move right now.

Take the stock market.

Christine Karpinski, director of Owner Community for HomeAway.com (an online vacation home rental Web site) says "Stock market woes have always pushed people to look for alternate investments, and real estate is a consistent stronghold," she says. "Yes, home values are down right now but they have always rebounded. I wouldn't recommend buying a second home with the expectation of flipping it for a quick buck, but if you hang onto it for a while -- and better still, turn it into a vacation rental property -- you'll make a nice profit."

Interest rates are cooperating.

On Dec. 24 Freddie Mac's Primary Mortgage Market Survey revealed that the 30-year fixed-rate mortgage hadn't been lower since Freddie Mac

started the survey in 1971.

Bidding wars are off.

Houses are not flying off the shelf so there is less pressure on you to make a quick decision. You can afford to take your time, do your research, and refine your plan.

Vacation rental demand is on.

Economic pressures on travel budgets are forcing those who once traveled abroad to stick closer to home. Vacation homes provide all the comforts and options of home (eating in, game rooms, wirelessness, etc.), often at a per-person rate that's less-expensive than a hotel.

A vacation home can pay for itself

Often one peak week rental, will cover your monthly mortgage payment. Other costs, including bills for your phone, power, cable, and association dues, can be covered by off-peak rentals the rest of the year.

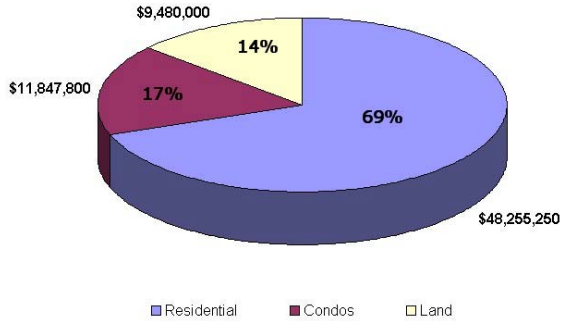
The calculations don't consider the added cost of a property manager you may need if you are not a do-it-yourselfer.

Despite the convergence of positive factors pointing to an opportunity to buy a second or vacation home, the fundamentals still apply. Strong credit, low debt, high savings and other assets are a plus.

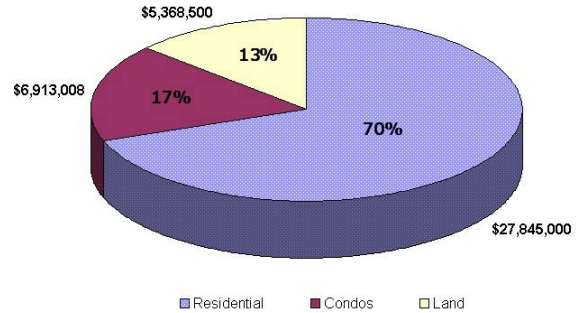
"It's both a very tough time and a great opportunity...It's an unbelievable time to buy a house." - Donald Trump on Larry King Live (18 September 2008)

Stowe Real Estate Statistics—2007 versus 2008

2007 Stowe Sold Volume
By Category



2008 Stowe Volume Sold
By Category



Stowe Sales (not including Spruce Peak)

Average Sales Price:	2007	2008	% +/-
Residential	\$652,098	\$535,481	-18%
Condos	\$423,136	\$288,042	-32%
Land	\$498,947	\$412,962	-17%
# of Transactions	2007	2008	% +/-
Residential	74	52	-30%
Condos	28	24	-14%
Land	19	13	-26%
Volume	2007	2008	% +/-
Residential	\$48,255,250	\$27,845,000	-42%
Condos	\$11,847,800	\$6,913,008	-42%
Land	\$9,480,000	\$5,368,500	-43%

Spruce Peak Sales (Full ownership only)

	2007	2008	% +/-
Average Sale Price:	\$2,732,500	\$1,075,143	-61%
# of Transactions	2	16	700%*****
Total Volume	\$5,465,000	\$17,202,290	215%*****

***** 2008 closings reflect the culmination of approx. 3 years of sales

Market Area Vacant Land Sales - Average \$ per Acre

Town	# of '07 sales	2007	# of '08 sales	2008	% +/-
Elmore	4	\$12,750	3	\$17,786	39%
Hyde Park	16	\$6,571	2	\$1,711	-74%
Morristown	3	\$21,750	9	\$17,981	-18%
Stowe	19	\$31,600	13	\$30,330	-4%
Waterbury	5	\$26,824	2	\$37,574	40%

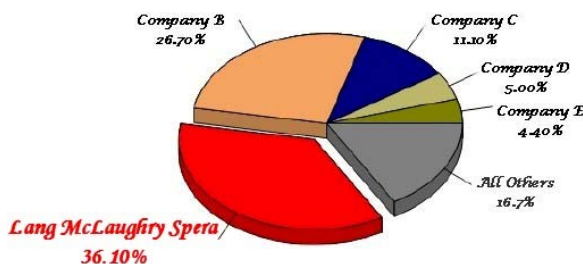
STOWE – Combined Residential and Land Sales			
\$500k or less	2007	2008	% +/-
# of Transactions	78	62	-21%
Average Sale Price	\$346,815	\$293,507	-15%
Average \$ per sq. ft.	\$190	\$183	-4%
\$500k—\$1m	2007	2008	% +/-
# of Transactions	33	24	-27%
Average Sale Price	\$685,939	\$691,271	1%
Average \$ per sq. ft.	\$241	\$213	-12%
\$1,000,000 +	2007	2008	% +/-
# of Transactions	11	3	-73%
Average Sales Price	\$1,737,727	\$1,742,333	0%
Average \$ per sq. ft.	\$379	\$412	9%

Morrisville, Waterbury, Elmore, & Hyde Park Sales Combined			
Average Sale Price:	2007	2008	% +/-
Residential	\$261,581	\$256,862	-2%
Condos	\$236,786	\$207,625	-12%
Land	\$116,171	\$106,225	-9%
# of Transactions	2007	2008	% +/-
Residential	94	93	-1%
Condos	7	7	0%
Land	28	16	-43%
Volume	2007	2008	% +/-
Residential	\$24,588,600	\$23,888,150	-3%
Condos	\$1,657,500	\$1,452,375	-12%
Land	\$3,252,800	\$1,699,594	-48%

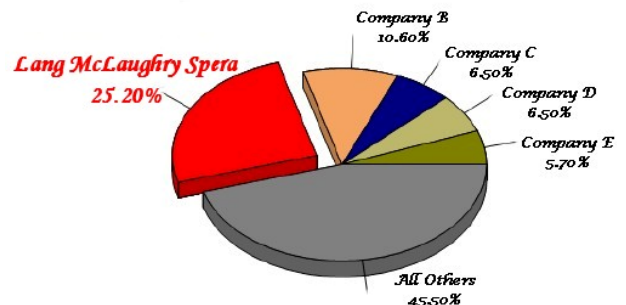
*This information is deemed accurate based on data received from MLS and land-transfer records, but not guaranteed.

Keep the Advantage— Our market share in Stowe and surrounding towns

Stowe



Hyde Park, Elmore, Morristown, Waterbury combined



Lang McLaughry Spera continues to lead the field with dominant market share, in Stowe and the surrounding towns.

Opening New Doors Every Day™

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Timely Reminders:

New legislation effective January 1, 2009 requires all single family residences must have operating photo-electric smoke detectors at time of sale.

Green Revival

There has been a lot of talk about the Emergency Economic Stabilization Act of 2008, which was signed into law in October. But do you know what it means for you? If you use energy-efficient products in your home, you'll want to take note. Starting January 1, 2009, the law expands and extends valuable federal tax credits for homeowners who make certain upgrades. These credits are largely the same but not identical, to those that expired at the end of 2007.

The energy-efficient products eligible for the new federal tax credits actually lower the amount of federal income taxes that taxpayers must pay Uncle Sam. Here are some examples:

Purchase	Tax Savings
A/C or heat pump*	\$300**
Furnace or boiler*	\$150**
Windows	Up to \$200**
Insulation/Sealing	Up to \$500**
Ground-source heat pump*	Up to \$2000

* Only some Energy Star Products qualify

**Maximum of \$500 total for home improvements

Featured Property - *Dog Wood Run*

Price: \$975,000



The 'Dog Wood Run' estate is located 10 minutes from the center of Stowe. Highlights include a warm and inviting main residence with 4 bedrooms (including a main floor master suite), custom finishes, generous built-ins, a 3-bay garage and a separate 1,100 sq. ft. 2-bedroom guest cottage, in a very private 20 acre setting with large swimming pond and views of Mt. Mansfield, part of the Green Mountain Range.