

Monthly Indicators



February 2015

There has been talk of abundant cold and snow this winter (unless you happen to live in California!). When weather patterns turn bad, like wicked bad, real estate industry pundits tend to go gloom, assuming that Americans hungry for homeownership are bothered by a little frozen precipitation. The nation will unfreeze, inventory is expected to rise and home sales are widely expected to increase. These are good times, indeed, and many of us now have an enchanting shared experience that we can walk uphill to school both ways.

New Listings were down 14.0 percent for single-family homes and 17.6 percent for townhouse-condo properties. Pending Sales increased 1.5 percent for single-family homes but decreased 1.1 percent for townhouse-condo properties.

The Median Sales Price remained flat for single-family homes but increased 13.8 percent to \$192,000 for townhouse-condo properties. Months Supply of Inventory decreased 10.5 percent for single-family units and 16.3 percent for townhouse-condo units.

In national financial news, rumors that Fannie Mae and Freddie Mac could one day be a thing of the past have people wondering about the future of the 30-year fixed-rate mortgage. But let's not sound the alarm just yet. A drastic change to lending's gold standard is certainly not on the immediate horizon. Meanwhile, Federal Reserve Chair Janet Yellen seems to have no immediate interest in raising interest rates for the first time since 2006. The economy remains stable, which should keep housing rolling through the short-named months.

Quick Facts

+ 7.5%

+ 3.2%

- 9.2%

One-Year Change in
Closed Sales

One-Year Change in
Median Sales Price

One-Year Change in
Homes for Sale

A Research Tool Provided by Vermont REALTORS®. Percent changes are calculated using rounded figures.

Single-Family Activity Overview	2
Townhouse-Condo Activity Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Activity Overview	14
Activity by County	15

Single-Family Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		679	584	- 14.0%	1,334	1,245	- 6.7%
Pending Sales		344	349	+ 1.5%	632	692	+ 9.5%
Closed Sales		271	291	+ 7.4%	548	566	+ 3.3%
Days on Market		167	170	+ 1.8%	168	167	- 0.6%
Median Sales Price		\$195,000	\$195,000	0.0%	\$195,000	\$189,000	- 3.1%
Avg. Sales Price		\$234,183	\$238,155	+ 1.7%	\$246,050	\$232,647	- 5.4%
Pct. of Orig. Price Received		88.2%	86.2%	- 2.3%	87.8%	87.4%	- 0.5%
Affordability Index		164	179	+ 9.1%	164	185	+ 12.8%
Homes for Sale		7,118	6,552	- 8.0%	--	--	--
Months Supply		16.2	14.5	- 10.5%	--	--	--

Townhouse-Condo Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



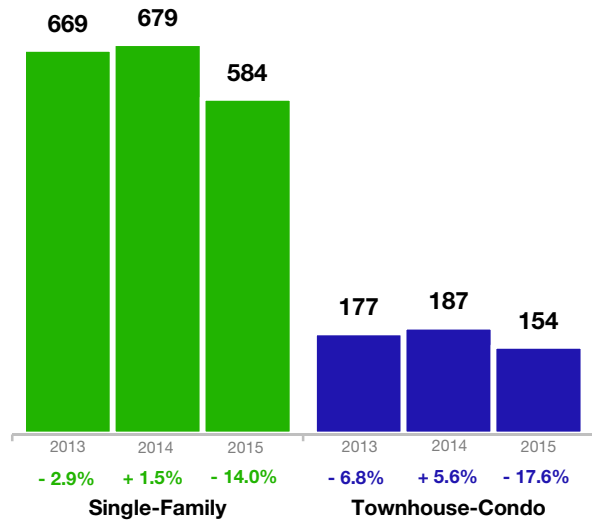
Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		187	154	- 17.6%	340	314	- 7.6%
Pending Sales		92	91	- 1.1%	182	163	- 10.4%
Closed Sales		72	74	+ 2.8%	140	139	- 0.7%
Days on Market		177	161	- 9.0%	180	171	- 5.0%
Median Sales Price		\$168,750	\$192,000	+ 13.8%	\$163,850	\$181,000	+ 10.5%
Avg. Sales Price		\$219,232	\$211,400	- 3.6%	\$217,365	\$219,777	+ 1.1%
Pct. of Orig. Price Received		92.7%	91.4%	- 1.4%	91.1%	91.2%	+ 0.1%
Affordability Index		190	182	- 4.2%	195	193	- 1.0%
Homes for Sale		1,542	1,352	- 12.3%	--	--	--
Months Supply		14.7	12.3	- 16.3%	--	--	--

New Listings

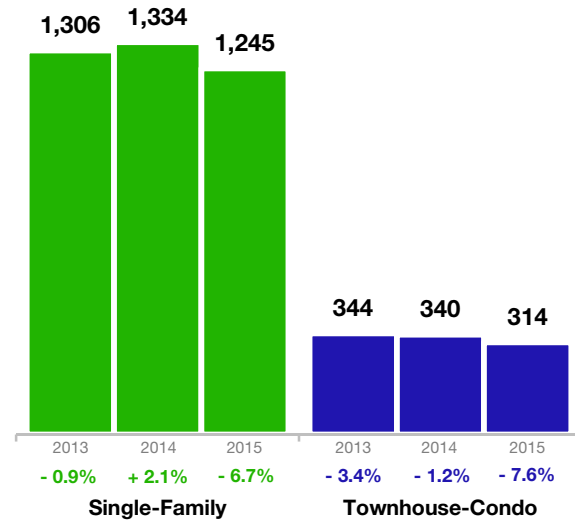
A count of the properties that have been newly listed on the market in a given month.



February

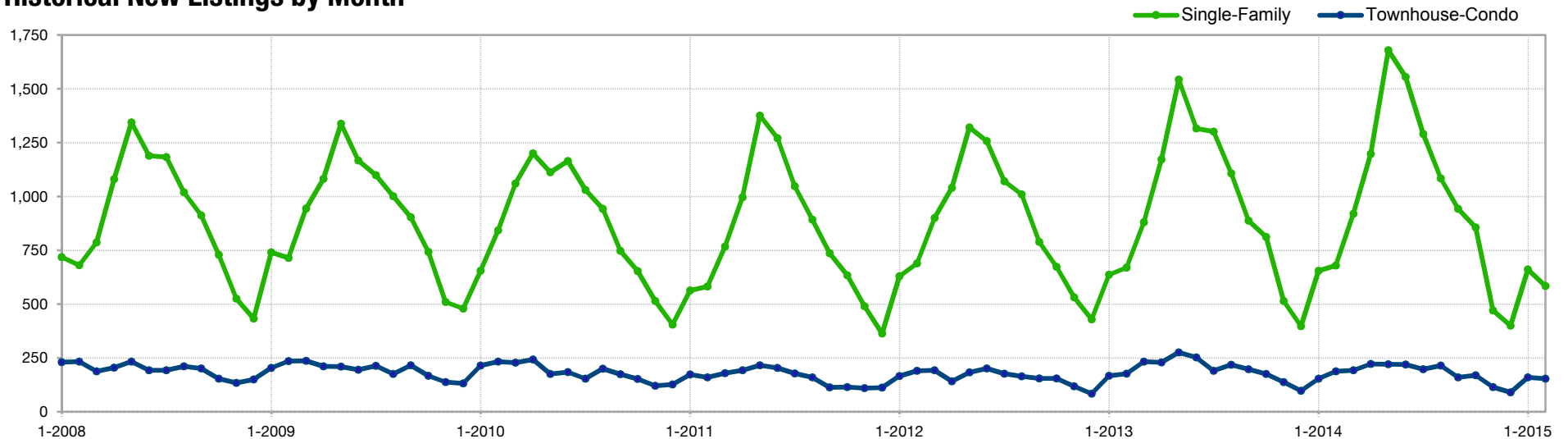


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	919	+4.4%	192	-17.6%
Apr-2014	1,198	+2.2%	222	-3.1%
May-2014	1,679	+8.8%	221	-19.6%
Jun-2014	1,555	+18.2%	219	-13.1%
Jul-2014	1,290	-0.8%	197	+3.7%
Aug-2014	1,084	-2.1%	215	-1.4%
Sep-2014	942	+6.1%	159	-19.3%
Oct-2014	856	+5.4%	169	-3.4%
Nov-2014	471	-8.4%	114	-17.4%
Dec-2014	400	+0.5%	90	-7.2%
Jan-2015	661	+0.9%	160	+4.6%
Feb-2015	584	-14.0%	154	-17.6%
12-Month Avg	939	+3.3%	195	-9.9%

Historical New Listings by Month

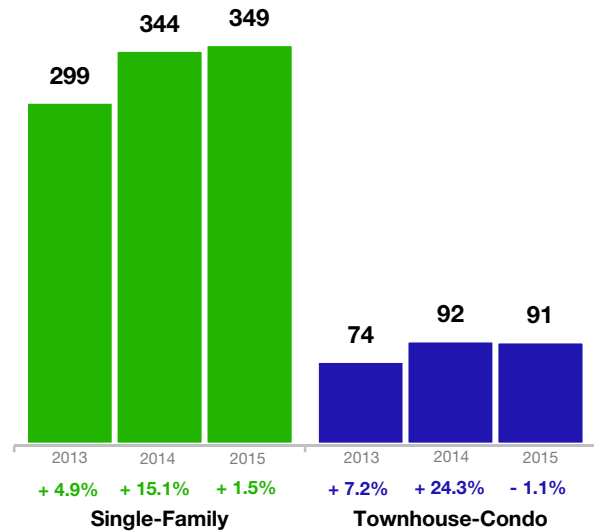


Pending Sales

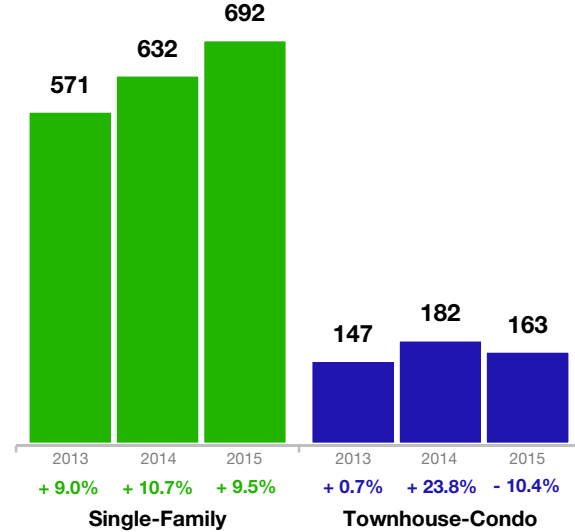
A count of the properties on which offers have been accepted in a given month.



February

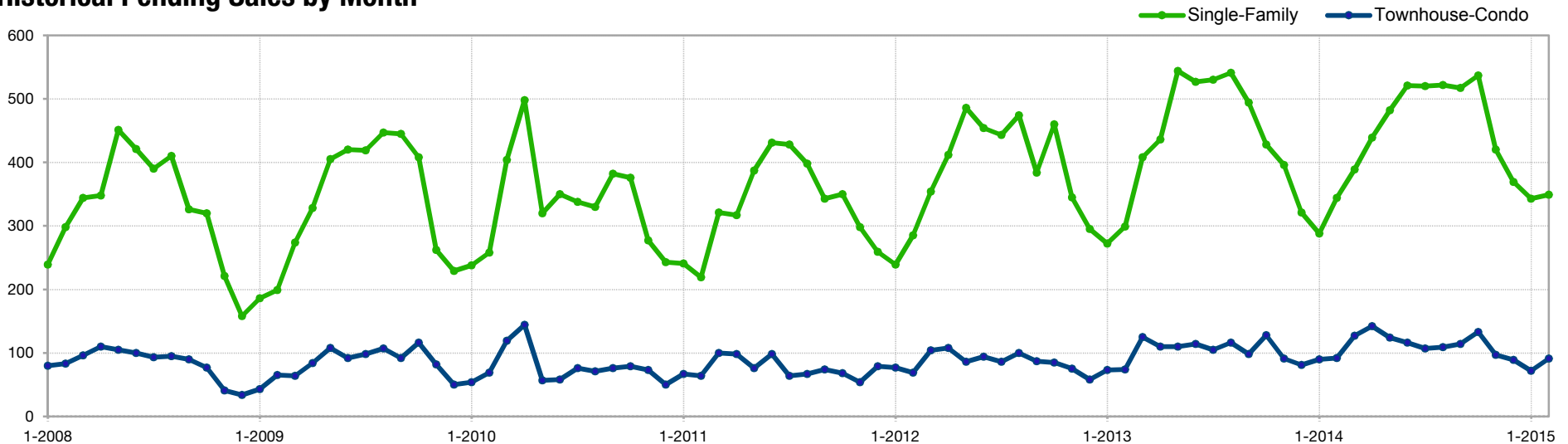


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	389	-4.7%	127	+1.6%
Apr-2014	439	+0.7%	142	+29.1%
May-2014	482	-11.4%	124	+12.7%
Jun-2014	521	-1.1%	116	+1.8%
Jul-2014	520	-1.9%	107	+1.9%
Aug-2014	522	-3.5%	109	-6.0%
Sep-2014	517	+4.7%	114	+16.3%
Oct-2014	537	+25.5%	133	+3.9%
Nov-2014	420	+6.1%	97	+6.6%
Dec-2014	369	+15.0%	89	+9.9%
Jan-2015	343	+19.1%	72	-20.0%
Feb-2015	349	+1.5%	91	-1.1%
12-Month Avg	438	+2.9%	105	+4.8%

Historical Pending Sales by Month

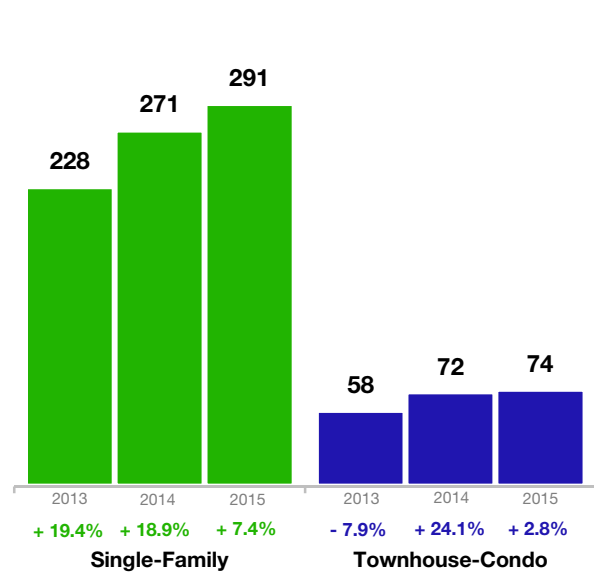


Closed Sales

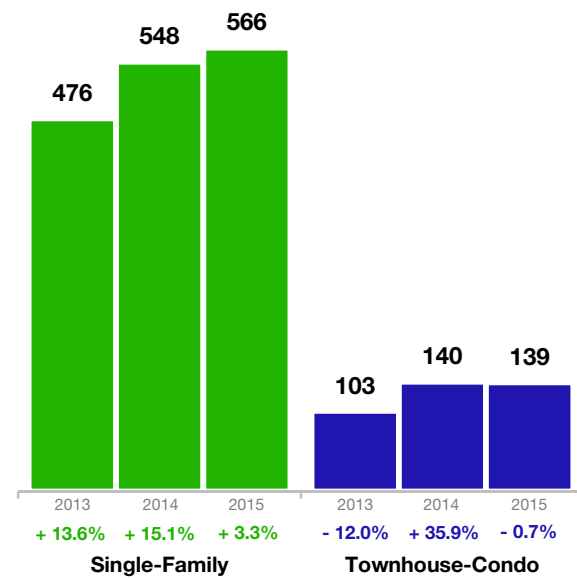
A count of the actual sales that closed in a given month.



February

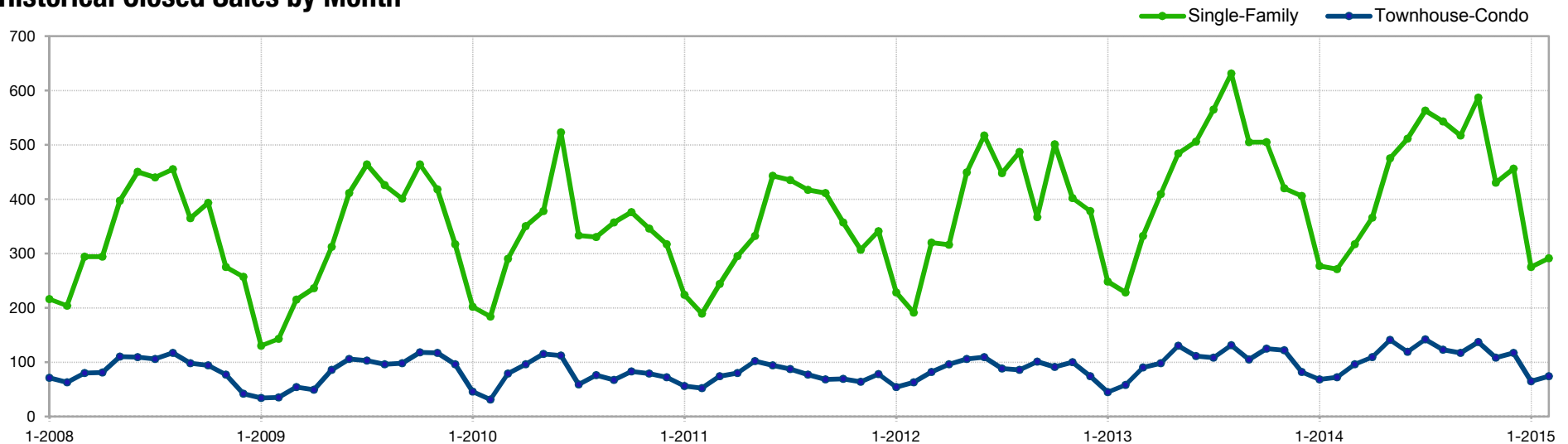


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	317	-4.5%	96	+6.7%
Apr-2014	366	-10.5%	109	+11.2%
May-2014	475	-1.9%	141	+8.5%
Jun-2014	511	+1.0%	119	+7.2%
Jul-2014	563	-0.4%	142	+31.5%
Aug-2014	543	-13.9%	123	-6.1%
Sep-2014	517	+2.4%	117	+11.4%
Oct-2014	587	+16.2%	137	+9.6%
Nov-2014	430	+2.4%	108	-11.5%
Dec-2014	456	+12.3%	117	+42.7%
Jan-2015	275	-0.7%	65	-4.4%
Feb-2015	291	+7.4%	74	+2.8%
12-Month Avg	443	+0.4%	104	+8.5%

Historical Closed Sales by Month

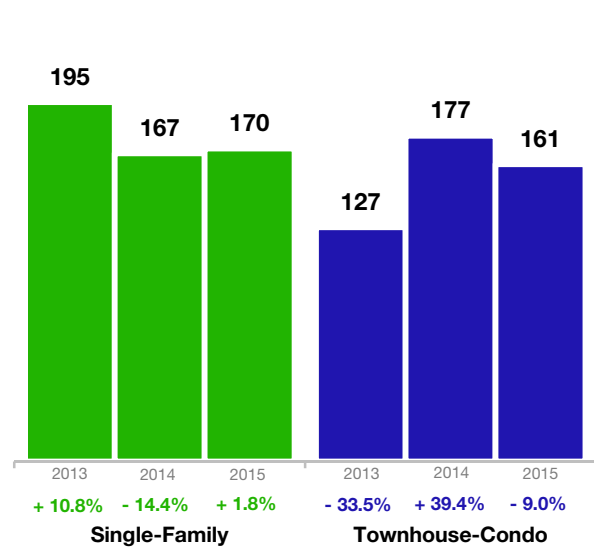


Days on Market Until Sale

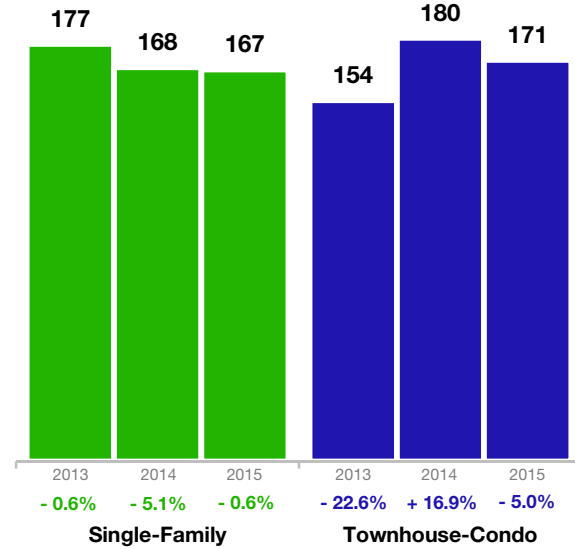
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



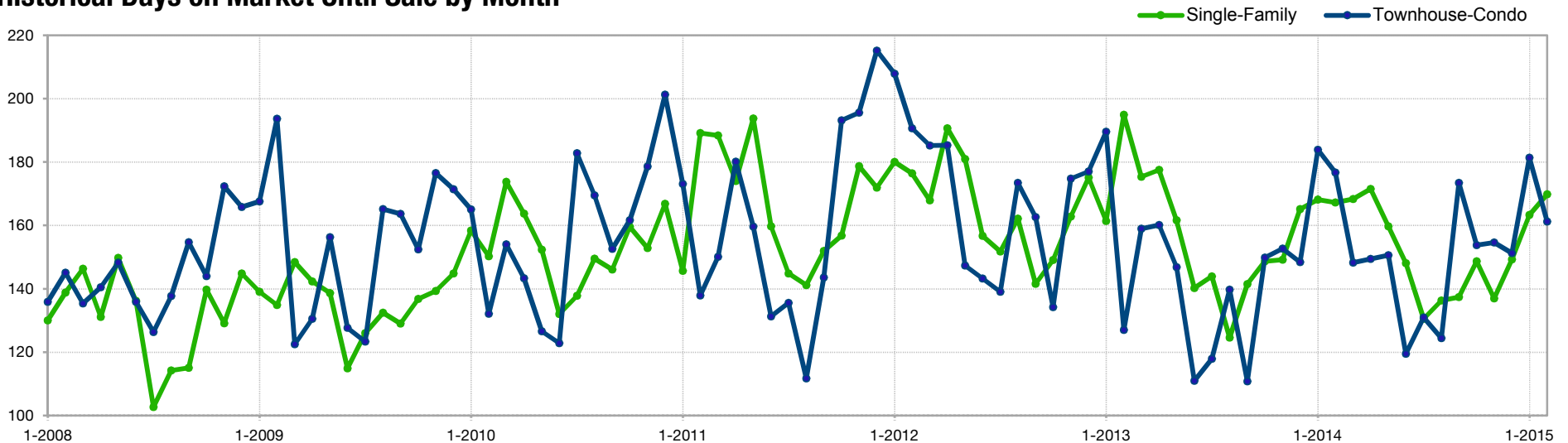
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	168	-4.0%	148	-6.9%
Apr-2014	171	-3.9%	149	-6.9%
May-2014	160	-1.2%	151	+2.7%
Jun-2014	148	+5.7%	119	+7.2%
Jul-2014	130	-9.7%	131	+11.0%
Aug-2014	136	+8.8%	124	-11.4%
Sep-2014	137	-2.8%	173	+55.9%
Oct-2014	149	0.0%	154	+2.7%
Nov-2014	137	-8.1%	155	+1.3%
Dec-2014	149	-9.7%	151	+2.0%
Jan-2015	163	-3.0%	181	-1.6%
Feb-2015	170	+1.8%	161	-9.0%
12-Month Avg	152	-2.0%	144	+2.8%

* Days on Market for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

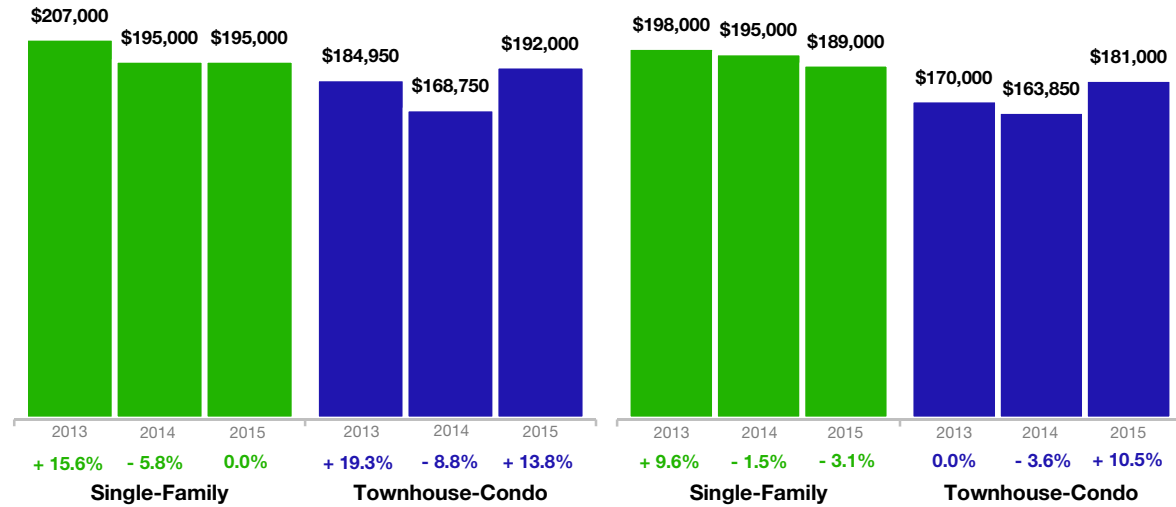


Median Sales Price

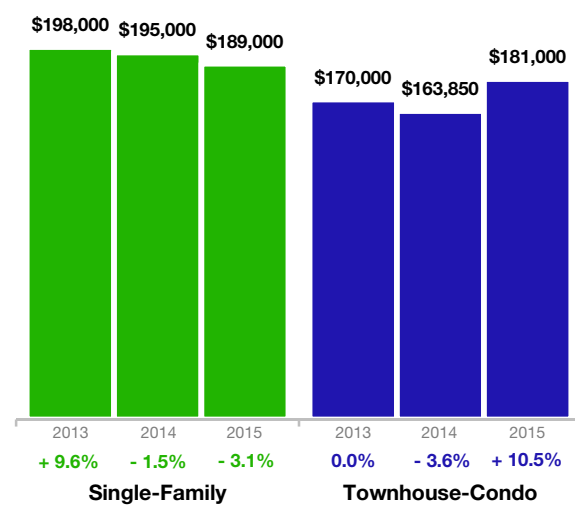
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



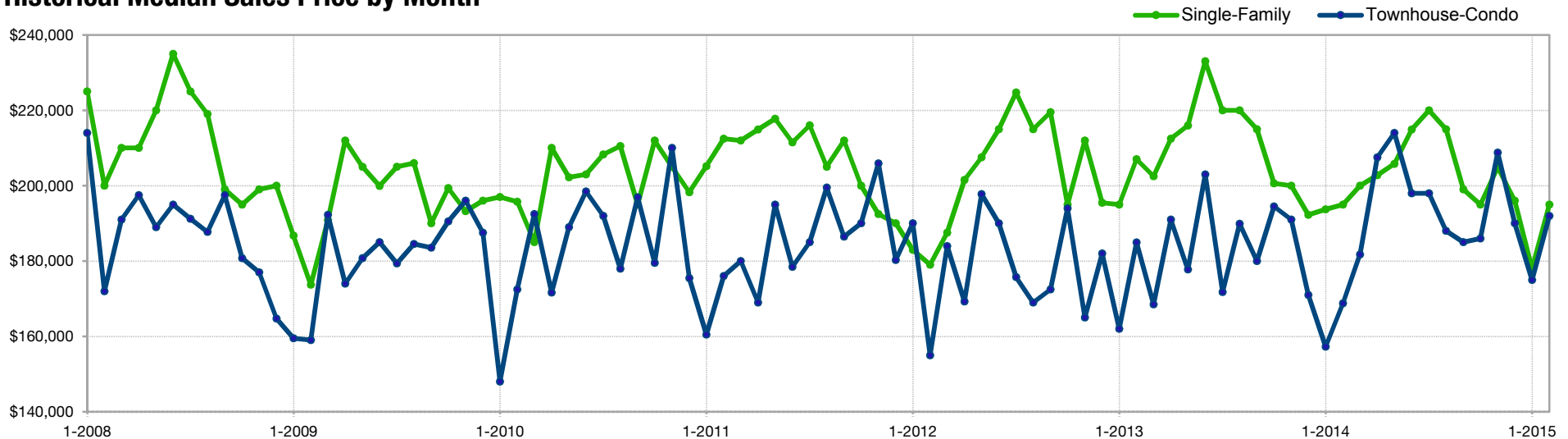
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	\$200,000	-1.2%	\$181,750	+7.9%
Apr-2014	\$202,750	-4.6%	\$207,500	+8.6%
May-2014	\$205,750	-4.7%	\$214,000	+20.4%
Jun-2014	\$214,923	-7.8%	\$198,000	-2.5%
Jul-2014	\$220,000	0.0%	\$198,000	+15.3%
Aug-2014	\$215,000	-2.3%	\$188,000	-1.0%
Sep-2014	\$199,000	-7.4%	\$185,000	+2.8%
Oct-2014	\$195,000	-2.8%	\$186,000	-4.4%
Nov-2014	\$204,900	+2.5%	\$208,750	+9.3%
Dec-2014	\$196,000	+2.0%	\$190,000	+11.1%
Jan-2015	\$178,000	-8.1%	\$175,000	+11.3%
Feb-2015	\$195,000	0.0%	\$192,000	+13.8%
12-Month Avg	\$211,000	-2.8%	\$182,000	+4.9%

* Median Sales Price for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

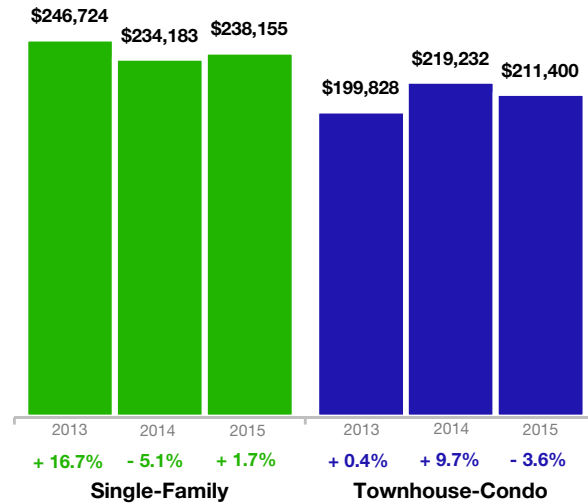


Average Sales Price

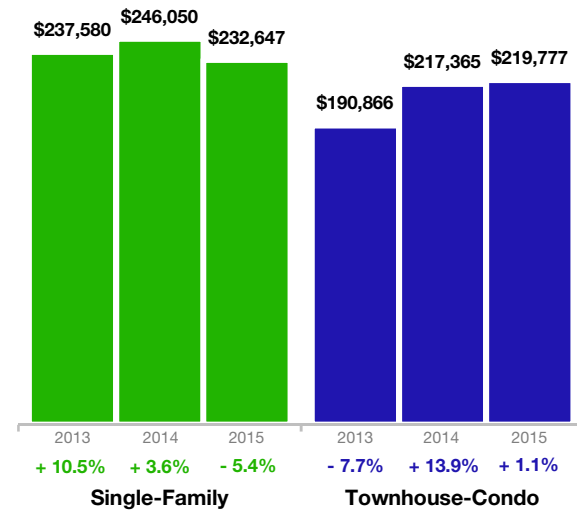
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



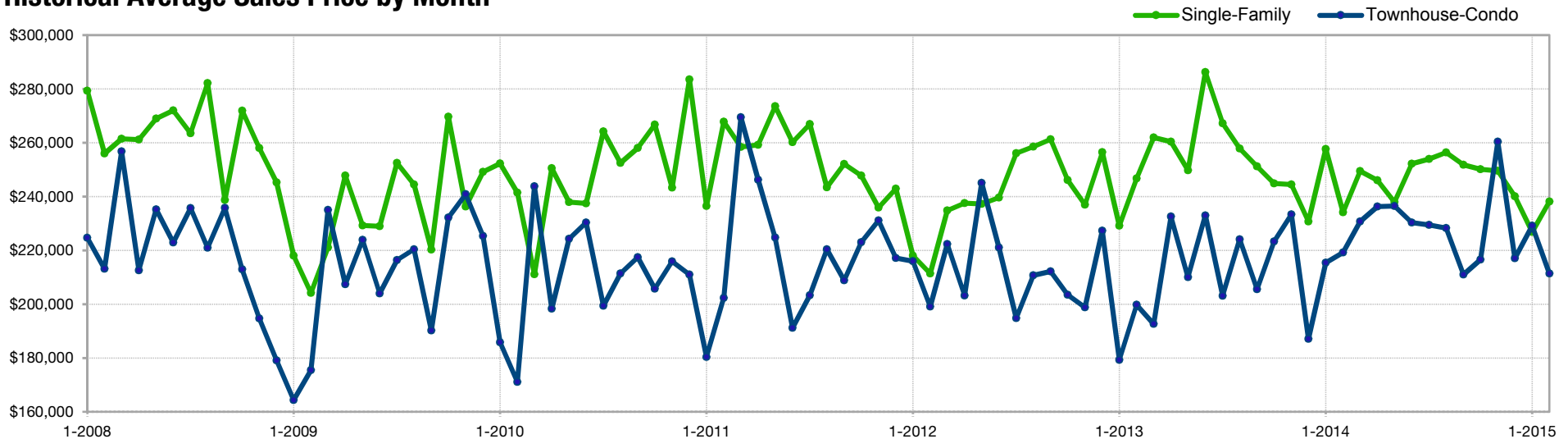
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	\$249,491	-4.8%	\$230,688	+19.7%
Apr-2014	\$246,065	-5.5%	\$236,310	+1.6%
May-2014	\$237,908	-4.7%	\$236,503	+12.6%
Jun-2014	\$252,208	-11.9%	\$230,362	-1.1%
Jul-2014	\$253,959	-4.9%	\$229,425	+13.0%
Aug-2014	\$256,380	-0.6%	\$228,293	+1.9%
Sep-2014	\$251,836	+0.3%	\$211,013	+2.7%
Oct-2014	\$250,174	+2.2%	\$216,538	-3.0%
Nov-2014	\$249,521	+2.0%	\$260,418	+11.6%
Dec-2014	\$240,100	+4.1%	\$217,055	+16.0%
Jan-2015	\$226,777	-12.0%	\$229,185	+6.4%
Feb-2015	\$238,155	+1.7%	\$211,400	-3.6%
12-Month Avg	\$255,049	-3.0%	\$216,022	+5.7%

* Avg. Sales Price for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

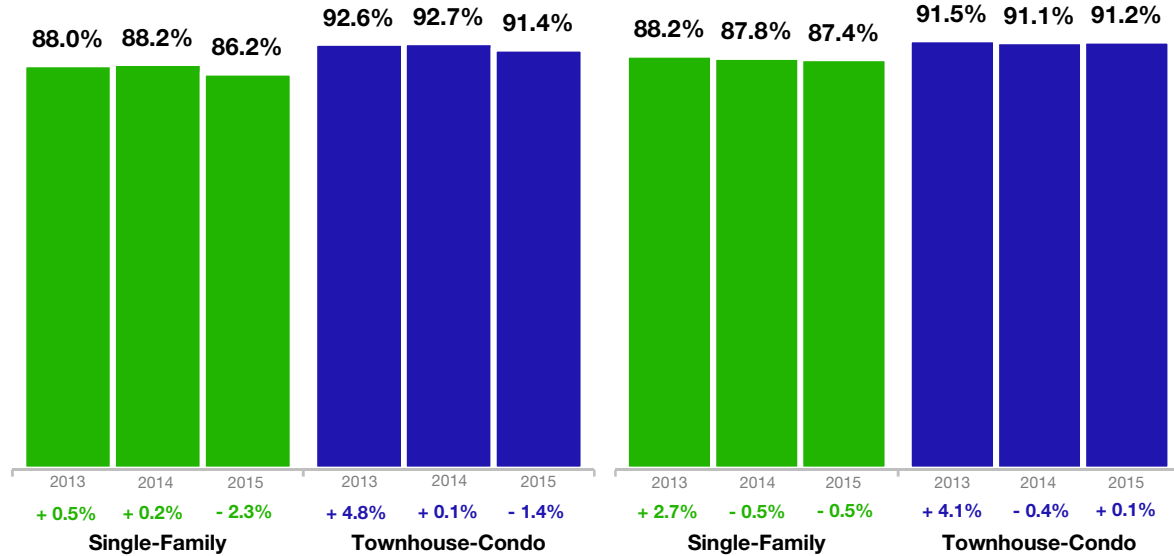


Percent of Original List Price Received

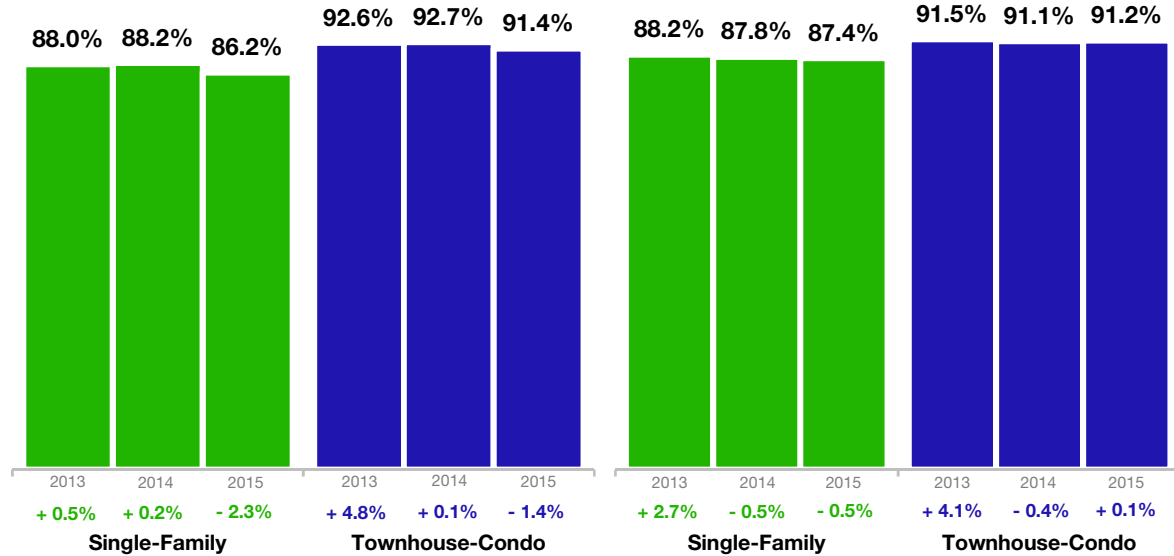


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

February



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	88.9%	+1.8%	92.3%	+2.4%
Apr-2014	88.4%	-0.5%	91.6%	+0.8%
May-2014	90.2%	+0.1%	92.9%	-0.1%
Jun-2014	91.6%	-0.3%	93.3%	-1.7%
Jul-2014	92.0%	0.0%	94.8%	+2.3%
Aug-2014	90.0%	-1.3%	94.8%	+2.6%
Sep-2014	90.0%	0.0%	93.6%	+0.8%
Oct-2014	89.0%	-0.4%	92.1%	-0.3%
Nov-2014	88.5%	+0.9%	93.0%	+0.6%
Dec-2014	87.7%	-0.9%	92.5%	+2.2%
Jan-2015	88.8%	+1.7%	91.1%	+2.0%
Feb-2015	86.2%	-2.3%	91.4%	-1.4%
12-Month Avg	89.7%	-0.2%	92.2%	+0.8%

* Pct. of Orig. Price Received for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

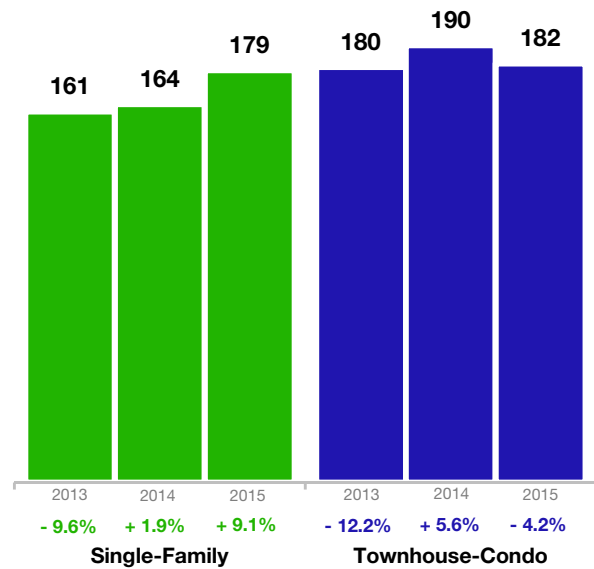


Housing Affordability Index

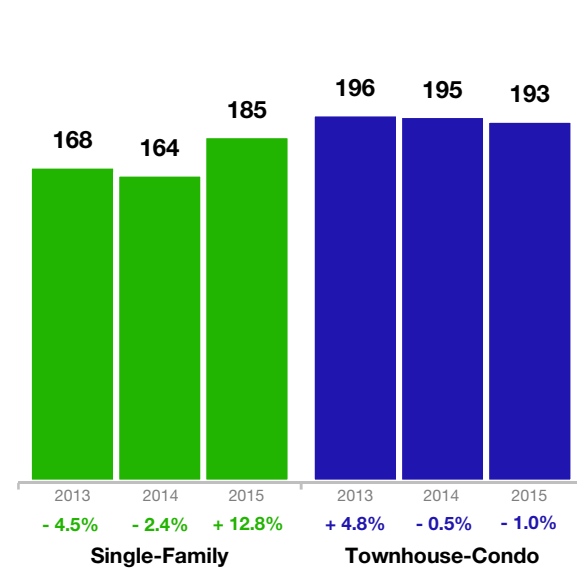
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



February

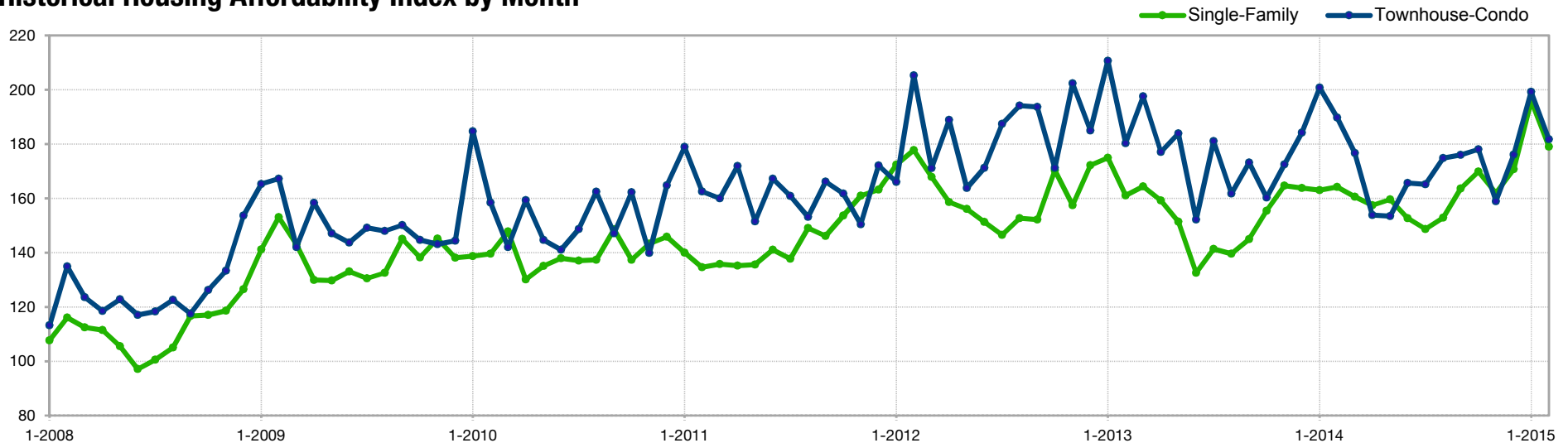


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	161	-1.8%	177	-10.6%
Apr-2014	157	-1.3%	154	-13.0%
May-2014	160	+6.0%	153	-16.8%
Jun-2014	153	+15.0%	166	+9.2%
Jul-2014	149	+5.7%	165	-8.8%
Aug-2014	153	+9.3%	175	+8.0%
Sep-2014	164	+13.1%	176	+1.7%
Oct-2014	170	+9.7%	178	+11.3%
Nov-2014	162	-1.8%	159	-7.6%
Dec-2014	171	+4.3%	176	-4.3%
Jan-2015	196	+20.2%	199	-1.0%
Feb-2015	179	+9.1%	182	-4.2%
12-Month Avg	164	+16.4%	172	+2.3%

Historical Housing Affordability Index by Month

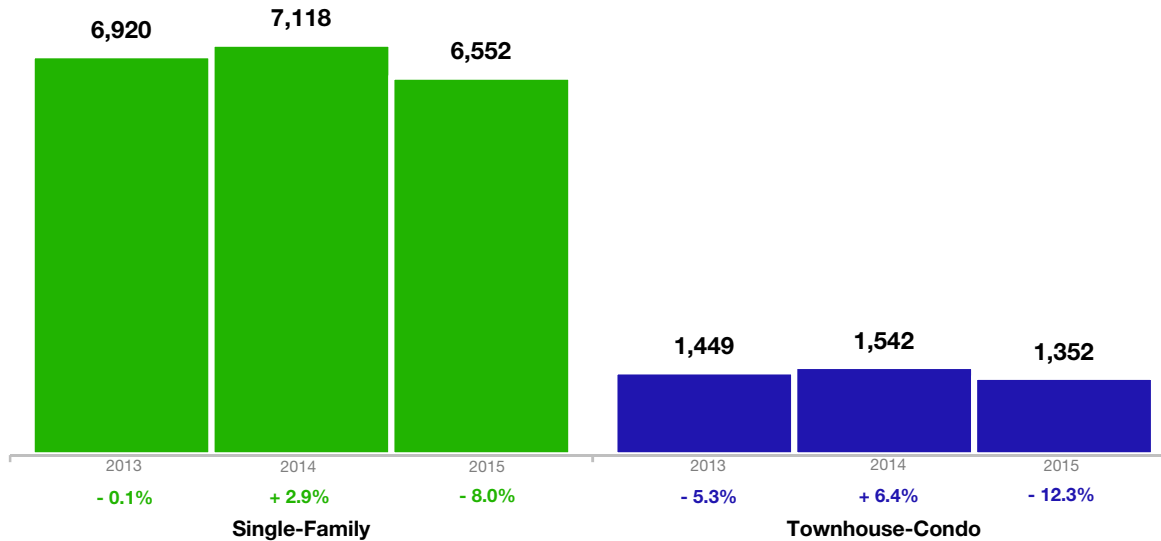


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.



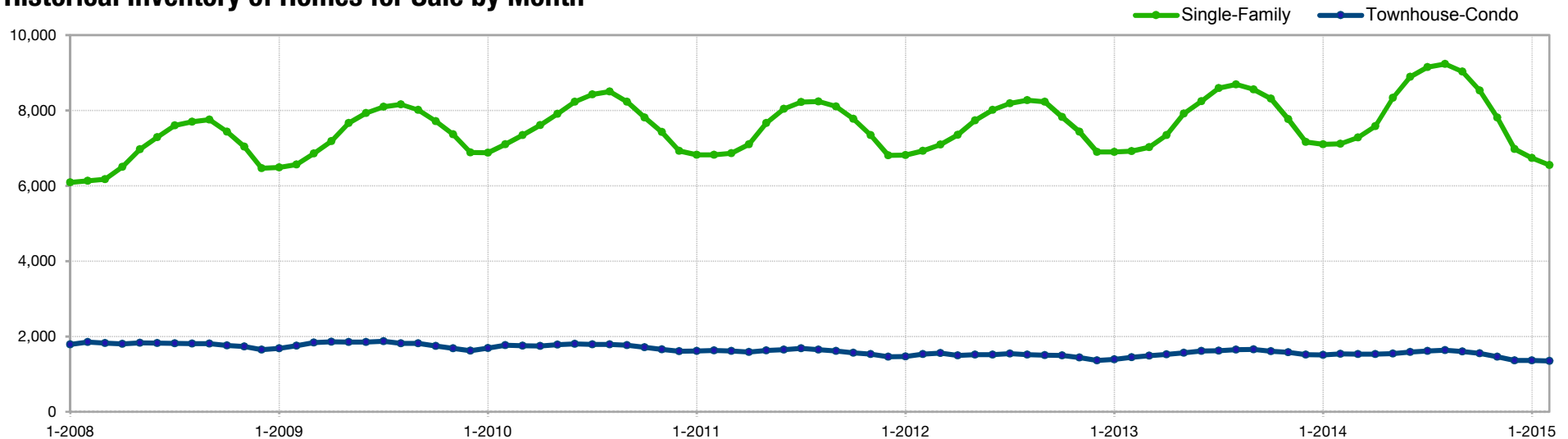
February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	7,281	+3.6%	1,530	+2.9%
Apr-2014	7,581	+3.2%	1,529	+0.3%
May-2014	8,334	+5.3%	1,546	-1.5%
Jun-2014	8,889	+7.9%	1,588	-1.9%
Jul-2014	9,151	+6.5%	1,615	-0.7%
Aug-2014	9,232	+6.3%	1,635	-0.8%
Sep-2014	9,029	+5.5%	1,605	-3.1%
Oct-2014	8,528	+2.6%	1,554	-3.5%
Nov-2014	7,809	+0.5%	1,462	-7.5%
Dec-2014	6,975	-2.6%	1,367	-9.9%
Jan-2015	6,740	-5.0%	1,362	-10.0%
Feb-2015	6,552	-8.0%	1,352	-12.3%
12-Month Avg	7,819	+2.4%	1,575	-4.0%

* Homes for Sale for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

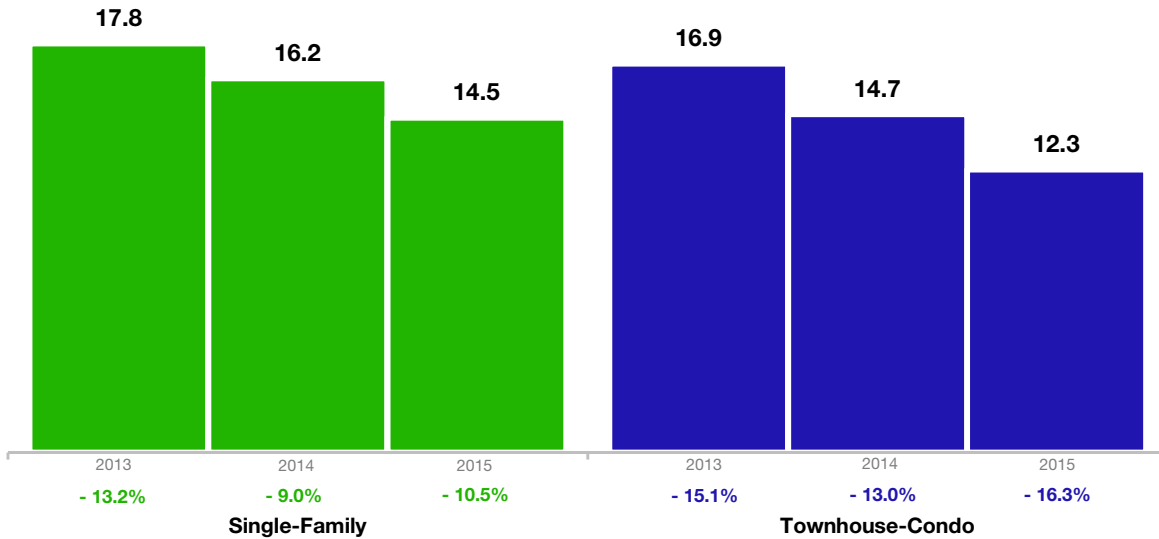


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



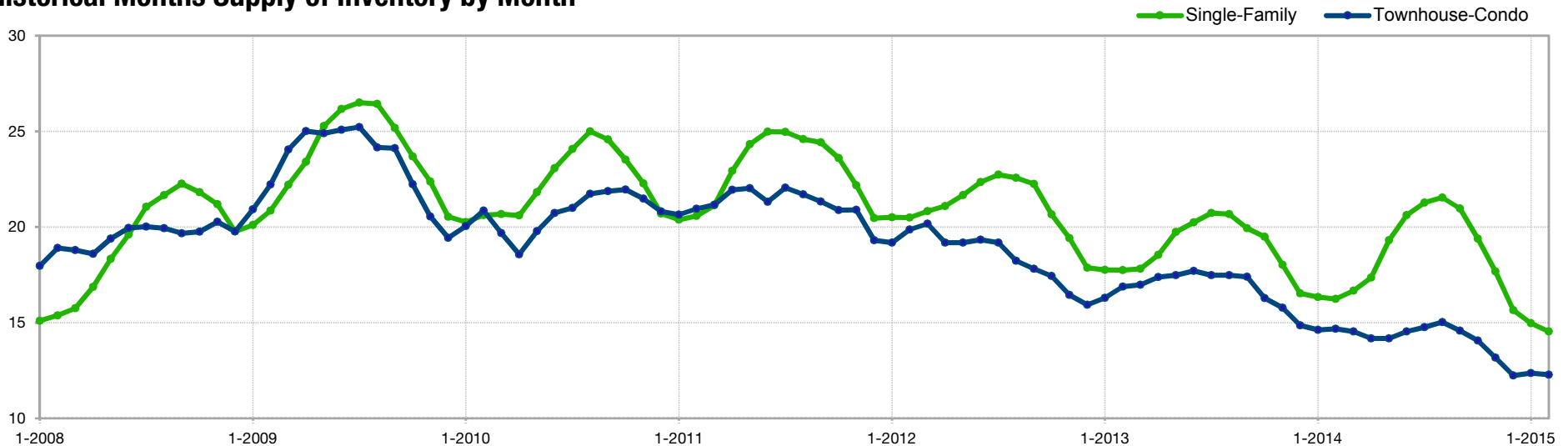
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2014	16.7	-6.2%	14.5	-14.7%
Apr-2014	17.4	-5.9%	14.2	-18.4%
May-2014	19.3	-2.0%	14.2	-18.9%
Jun-2014	20.6	+2.0%	14.5	-18.1%
Jul-2014	21.3	+2.9%	14.8	-15.4%
Aug-2014	21.5	+3.9%	15.0	-14.3%
Sep-2014	21.0	+5.5%	14.6	-16.1%
Oct-2014	19.4	-0.5%	14.1	-13.5%
Nov-2014	17.7	-1.7%	13.2	-16.5%
Dec-2014	15.7	-4.8%	12.2	-18.1%
Jan-2015	15.0	-8.0%	12.4	-15.1%
Feb-2015	14.5	-10.5%	12.3	-16.3%
12-Month Avg	18.7	-1.9%	16.5	-16.2%

* Months Supply for all properties from March 2014 through February 2015. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	2-2014	2-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		884	749	- 15.3%	1,707	1,583	- 7.3%
Pending Sales		441	445	+ 0.9%	824	873	+ 5.9%
Closed Sales		346	372	+ 7.5%	697	720	+ 3.3%
Days on Market		168	166	- 1.2%	170	166	- 2.4%
Median Sales Price		\$185,000	\$191,000	+ 3.2%	\$185,000	\$180,000	- 2.7%
Avg. Sales Price		\$229,162	\$228,909	- 0.1%	\$237,590	\$225,840	- 4.9%
Pct. of Orig. Price Received		89.2%	87.1%	- 2.4%	88.4%	88.0%	- 0.5%
Affordability Index		173	183	+ 5.6%	173	194	+ 12.0%
Homes for Sale		8,807	7,998	- 9.2%	--	--	--
Months Supply		15.9	13.9	- 12.6%	--	--	--

Activity by County

Key metrics by report month for the counties in the state of Vermont.



	New Listings			Closed Sales			Median Sales Price			Homes for Sale			Months Supply		
	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -	2-2014	2-2015	+ / -
Addison	31	32	+3.2%	8	16	+100.0%	\$ 210,000	\$ 191,500	-8.8%	377	303	-19.6%	14.8	10.7	-27.7%
Bennington	41	48	+17.1%	26	25	-3.8%	\$160,250	\$141,000	-12.0%	732	693	-5.3%	19.8	19.8	0.0%
Caledonia	41	26	-36.6%	13	6	-53.8%	\$200,000	\$164,000	-18.0%	373	412	+10.5%	17.6	18.3	+4.0%
Chittenden	154	134	-13.0%	80	97	+21.3%	\$249,000	\$233,500	-6.2%	832	720	-13.5%	5.9	5.2	-11.9%
Essex	6	11	+83.3%	1	4	+300.0%	\$12,000	\$100,750	+739.6%	142	127	-10.6%	23.3	19.8	-15.0%
Franklin	73	53	-27.4%	22	27	+22.7%	\$185,000	\$191,000	+3.2%	535	402	-24.9%	13.2	10.1	-23.5%
Grand Isle	21	15	-28.6%	5	4	-20.0%	\$205,000	\$73,750	-64.0%	153	139	-9.2%	17.3	15.2	-12.1%
Lamoille	47	34	-27.7%	24	22	-8.3%	\$377,300	\$233,750	-38.0%	563	489	-13.1%	21.7	17.1	-21.2%
Orange	28	16	-42.9%	7	5	-28.6%	\$150,000	\$184,000	+22.7%	304	266	-12.5%	16.1	15.6	-3.1%
Orleans	41	40	-2.4%	15	14	-6.7%	\$90,000	\$152,500	+69.4%	506	487	-3.8%	22.4	18.4	-17.9%
Rutland	87	80	-8.0%	34	33	-2.9%	\$146,750	\$119,435	-18.6%	1,002	929	-7.3%	21.1	18.2	-13.7%
Washington	64	60	-6.3%	24	35	+45.8%	\$153,000	\$182,000	+19.0%	724	658	-9.1%	16.0	13.8	-13.8%
Windham	89	61	-31.5%	42	41	-2.4%	\$155,000	\$163,000	+5.2%	1,047	962	-8.1%	20.9	17.2	-17.7%
Windsor	155	139	-10.3%	43	43	0.0%	\$159,000	\$159,900	+0.6%	1,513	1,407	-7.0%	24.2	21.1	-12.8%