# **Monthly Indicators**



#### **May 2015**

The U.S. economy has been pretty even so far this year. Usually when new figures are released, they paint a pretty picture worthy of putting above the fireplace in that purchased new home. Recently, some numbers for the first quarter were adjusted to show a slight contraction in the economy. The initial response from Wall Street was unfavorable, but the correction itself is truly a mere blip. Nobody is predicting that the market will take a sudden turn.

New Listings were up 2.8 percent for single-family homes and 3.6 percent for townhouse-condo properties. Pending Sales increased 15.6 percent for single-family homes and 24.0 percent for townhouse-condo properties.

The Median Sales Price was up 4.5 percent to \$215,000 for single-family homes but decreased 6.5 percent to \$200,000 for townhouse-condo properties. Months Supply of Inventory decreased 14.4 percent for single-family units and 9.9 percent for townhouse-condo units.

One interesting effect of a weaker-than-expected economy is that the Federal Reserve does not seem ready to raise short-term interest rates during summer, as some had suggested might happen. New projections indicate that rates will remain the same until September at the earliest. The dominant storylines in housing are decidedly not negative these days. Instead, you're more likely to see top sales and luxury living highlighted than the woes of foreclosures and short sales.

#### **Quick Facts**

+ 7.1%	+ 3.0%	- 7.6%
One-Year Change in	One-Year Change in	One-Year Change in
Closed Sales	Median Sales Price	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	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	5-2012 5-2013 5-2014 5-2015	1,676	1,723	+ 2.8%	5,123	4,985	- 2.7%
Pending Sales	5-2012 5-2013 5-2014 5-2015	480	555	+ 15.6%	1,937	2,183	+ 12.7%
Closed Sales	5-2012 5-2013 5-2014 5-2015	475	524	+ 10.3%	1,706	1,919	+ 12.5%
Days on Market	5-2012 5-2013 5-2014 5-2015	160	160	0.0%	166	165	- 0.6%
Median Sales Price	5-2012 5-2013 5-2014 5-2015	\$205,750	\$215,000	+ 4.5%	\$200,000	\$205,950	+ 3.0%
Avg. Sales Price	5-2012 5-2013 5-2014 5-2015	\$237,908	\$257,047	+ 8.0%	\$244,427	\$243,798	- 0.3%
Pct. of Orig. Price Received	5-2012 5-2013 5-2014 5-2015	90.2%	91.7%	+ 1.7%	88.8%	89.2%	+ 0.5%
Affordability Index	5-2012 5-2013 5-2014 5-2015	160	162	+ 1.3%	164	170	+ 3.7%
Homes for Sale	5-2012 5-2013 5-2014 5-2015	8,349	7,761	- 7.0%			
Months Supply	5-2012 5-2013 5-2014 5-2015	19.4	16.6	- 14.4%			

### **Townhouse-Condo Activity Overview**



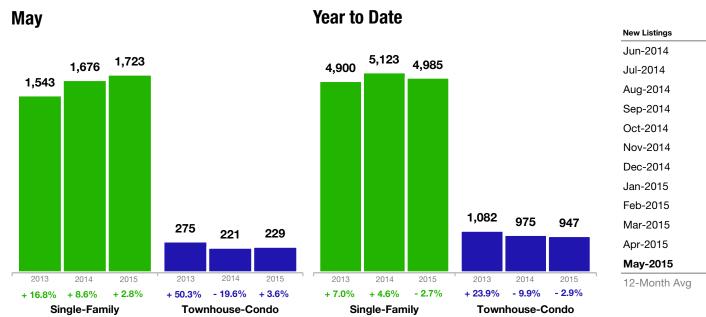
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	5-2012 5-2013 5-2014 5-2015	221	229	+ 3.6%	975	947	- 2.9%
Pending Sales	5-2012 5-2013 5-2014 5-2015	125	155	+ 24.0%	577	549	- 4.9%
Closed Sales	5-2012 5-2013 5-2014 5-2015	141	137	- 2.8%	486	473	- 2.7%
Days on Market	5-2012 5-2013 5-2014 5-2015	151	151	0.0%	158	160	+ 1.3%
Median Sales Price	5-2012 5-2013 5-2014 5-2015	\$214,000	\$200,000	- 6.5%	\$186,950	\$190,000	+ 1.6%
Avg. Sales Price	5-2012 5-2013 5-2014 5-2015	\$236,503	\$236,004	- 0.2%	\$229,798	\$220,994	- 3.8%
Pct. of Orig. Price Received	5-2012 5-2013 5-2014 5-2015	92.9%	93.7%	+ 0.9%	92.0%	92.5%	+ 0.5%
Affordability Index	5-2012 5-2013 5-2014 5-2015	153	175	+ 14.4%	176	184	+ 4.5%
Homes for Sale	5-2012 5-2013 5-2014 5-2015	1,548	1,399	- 9.6%			
Months Supply	5-2012 5-2013 5-2014 5-2015	14.2	12.8	- 9.9%			

### **New Listings**

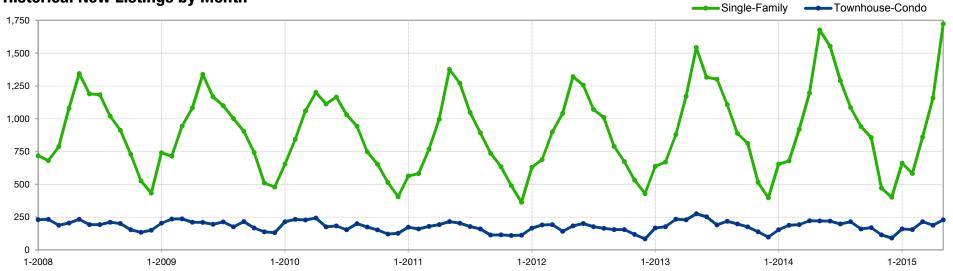
A count of the properties that have been newly listed on the market in a given month.





New Listings	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Jun-2014	1,552	+17.9%	219	-13.1%
Jul-2014	1,290	-0.8%	197	+3.7%
Aug-2014	1,085	-2.0%	215	-1.4%
Sep-2014	940	+5.9%	159	-19.3%
Oct-2014	856	+5.4%	169	-3.4%
Nov-2014	471	-8.4%	114	-17.4%
Dec-2014	401	+0.8%	90	-7.2%
Jan-2015	661	+1.1%	160	+4.6%
Feb-2015	583	-14.0%	155	-17.1%
Mar-2015	860	-6.4%	215	+12.0%
Apr-2015	1,158	-3.2%	188	-15.3%
May-2015	1,723	+2.8%	229	+3.6%
12-Month Avg	955	+1.1%	187	-5.9%

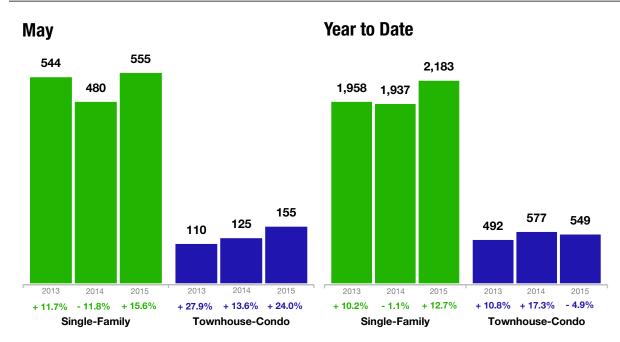
#### **Historical New Listings by Month**



### **Pending Sales**

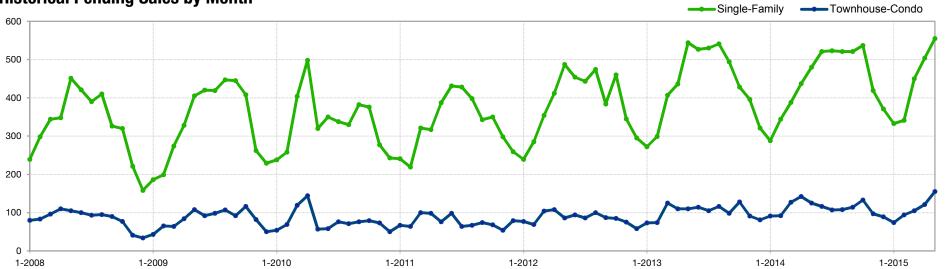
A count of the properties on which offers have been accepted in a given month.





Pending Sales	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Jun-2014	521	-1.1%	116	+1.8%
Jul-2014	523	-1.3%	107	+1.9%
Aug-2014	521	-3.7%	108	-6.9%
Sep-2014	521	+5.5%	114	+16.3%
Oct-2014	537	+25.5%	133	+3.9%
Nov-2014	419	+5.8%	97	+6.6%
Dec-2014	371	+15.6%	89	+9.9%
Jan-2015	333	+15.6%	74	-18.7%
Feb-2015	341	-0.9%	94	+2.2%
Mar-2015	450	+16.0%	105	-17.3%
Apr-2015	504	+15.3%	121	-14.8%
May-2015	555	+15.6%	155	+24.0%
12-Month Avg	431	+8.2%	109	+0.2%

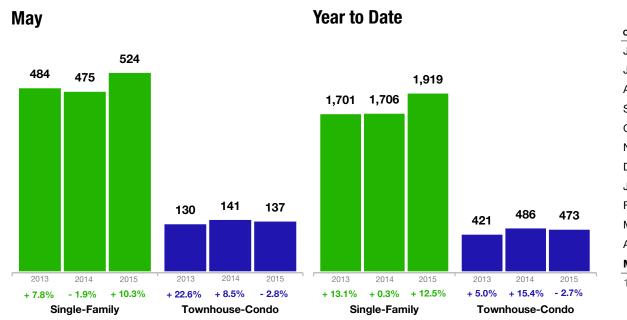
#### **Historical Pending Sales by Month**



### **Closed Sales**

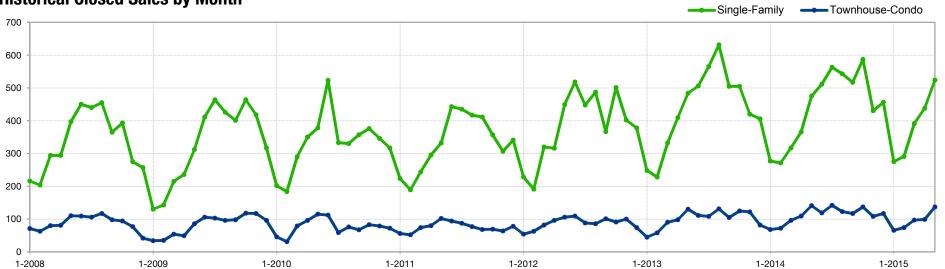
A count of the actual sales that closed in a given month.





Closed Sales	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
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%	66	-2.9%
Feb-2015	291	+7.4%	74	+2.8%
Mar-2015	391	+23.3%	97	+1.0%
Apr-2015	438	+19.7%	99	-9.2%
May-2015	524	+10.3%	137	-2.8%
12-Month Avg	437	+5.4%	106	+5.2%

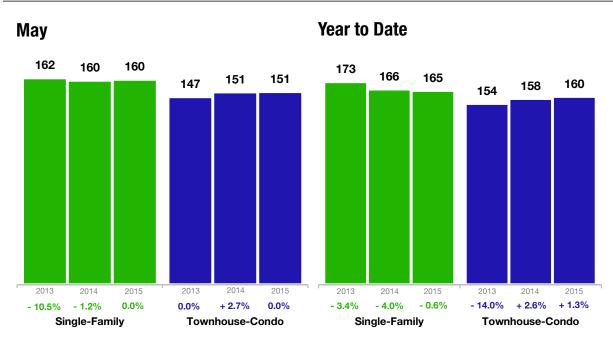
#### **Historical Closed Sales by Month**



### **Days on Market Until Sale**



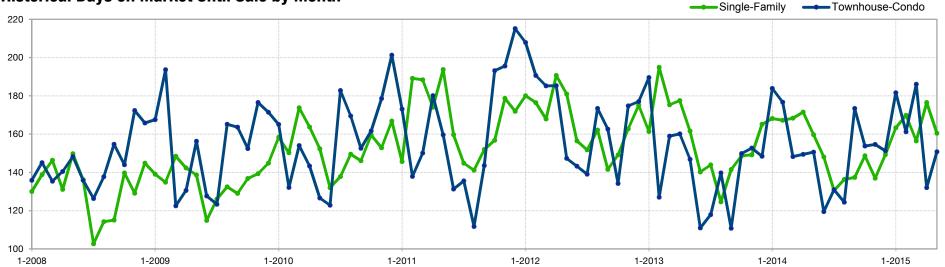




Days on Market	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Jun-2014	148	+5.7%	119	+7.2%
Jul-2014	130	-9.7%	131	+11.0%
Aug-2014	136	+8.8%	124	-11.4%
Sep-2014	137	-2.8%	173	+55.9%
Oct-2014	149	0.0%	154	+2.7%
Nov-2014	137	-8.1%	155	+1.3%
Dec-2014	149	-9.7%	151	+2.0%
Jan-2015	163	-3.0%	182	-1.1%
Feb-2015	170	+1.8%	161	-9.0%
Mar-2015	156	-7.1%	186	+25.7%
Apr-2015	176	+2.9%	132	-11.4%
May-2015	160	0.0%	151	0.0%
12-Month Avg	151	-1.0%	143	+4.6%

<sup>\*</sup> Days on Market for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

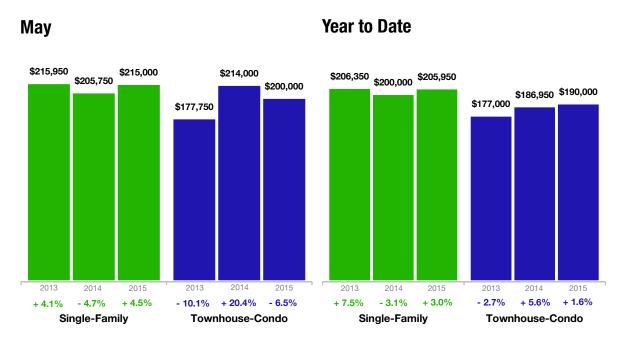
#### **Historical Days on Market Until Sale by Month**



### **Median Sales Price**







Median Sales Price	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
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%	\$175,500	+11.6%
Feb-2015	\$195,000	0.0%	\$192,000	+13.8%
Mar-2015	\$200,000	0.0%	\$189,000	+4.0%
Apr-2015	\$215,000	+6.0%	\$190,000	-8.4%
May-2015	\$215,000	+4.5%	\$200,000	-6.5%
12-Month Avg	\$210,000	-1.9%	\$185,000	+2.7%

<sup>\*</sup> Median Sales Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

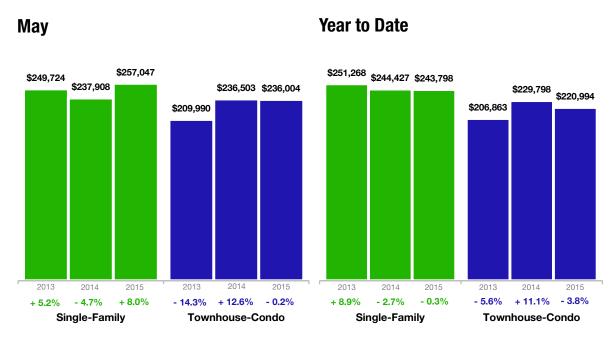
#### **Historical Median Sales Price by Month**



### **Average Sales Price**

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





Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Jun-2014	\$252,208	-11.9%	\$230,362	-1.1%
Jul-2014	\$253,973	-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%	\$230,713	+7.1%
Feb-2015	\$238,204	+1.7%	\$211,400	-3.6%
Mar-2015	\$235,371	-5.7%	\$207,382	-10.1%
Apr-2015	\$249,755	+1.5%	\$214,156	-9.4%
May-2015	\$257,047	+8.0%	\$236,004	-0.2%
12-Month Avg	\$252,171	-1.5%	\$222,147	+1.2%

<sup>\*</sup> Avg. Sales Price for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

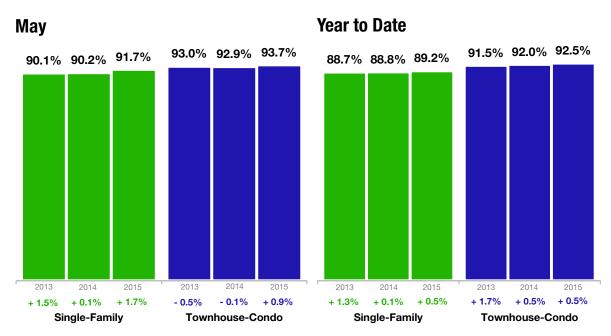
#### **Historical Average Sales Price by Month**



### **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.



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Jun-2014	91.6%	-0.3%	93.3%	-1.7%
Jul-2014	92.1%	+0.1%	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%	91.5%	+2.5%
Feb-2015	86.2%	-2.3%	91.4%	-1.4%
Mar-2015	88.3%	-0.7%	91.8%	-0.5%
Apr-2015	89.3%	+1.0%	93.0%	+1.5%
May-2015	91.7%	+1.7%	93.7%	+0.9%
12-Month Avg	89.8%	-0.1%	92.4%	+0.8%

<sup>\*</sup> Pct. of Orig. Price Received for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

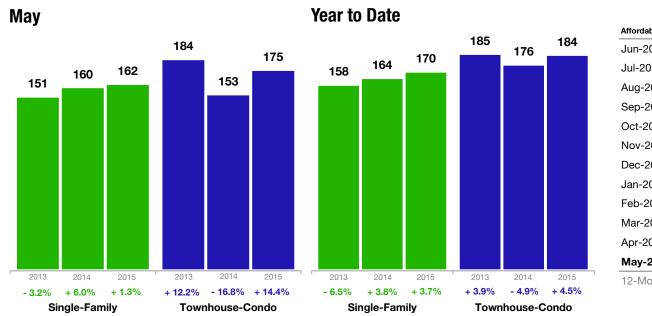
#### **Historical Percent of Original List Price Received by Month**



## **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.



Affordability Index	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
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%
Mar-2015	172	+6.8%	182	+2.8%
Apr-2015	162	+3.2%	183	+18.8%
May-2015	162	+1.3%	175	+14.4%
12-Month Avg	166	+5.2%	176	+2.0%

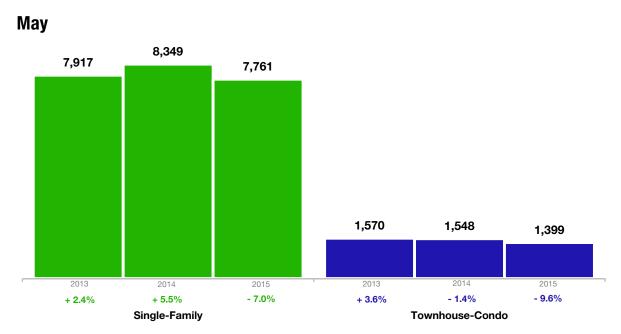
#### **Historical Housing Affordability Index by Month**



### **Inventory of Homes for Sale**

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

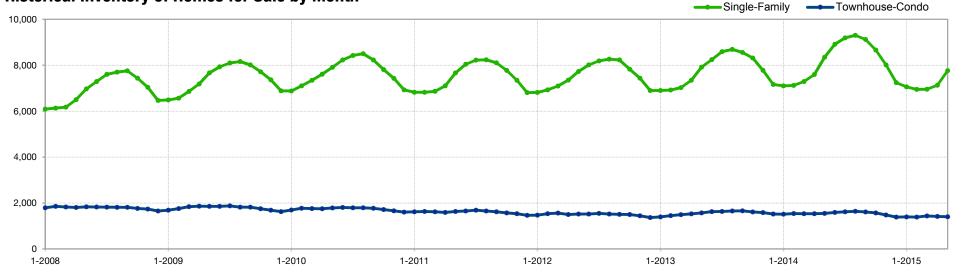




Homes for Sale	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change		
Jun-2014	8,916	+8.2%	1,590	-1.9%		
Jul-2014	9,192	+7.0%	1,617	-0.6%		
Aug-2014	9,302	+7.1%	1,639	-0.7%		
Sep-2014	9,124	+6.6%	1,612	-2.8%		
Oct-2014	8,663	+4.2%	1,565	-2.9%		
Nov-2014	8,011	+3.0%	1,477	-6.6%		
Dec-2014	7,240	+1.0%	1,389	-8.5%		
Jan-2015	7,062	-0.6%	1,390	-8.1%		
Feb-2015	6,948	-2.5%	1,387	-10.1%		
Mar-2015	6,955	-4.6%	1,434	-6.3%		
Apr-2015	7,126	-6.2%	1,414	-7.6%		
May-2015	7,761	-7.0%	1,399	-9.6%		
12-Month Avg	7,899	+1.6%	1,578	-5.4%		

<sup>\*</sup> Homes for Sale for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

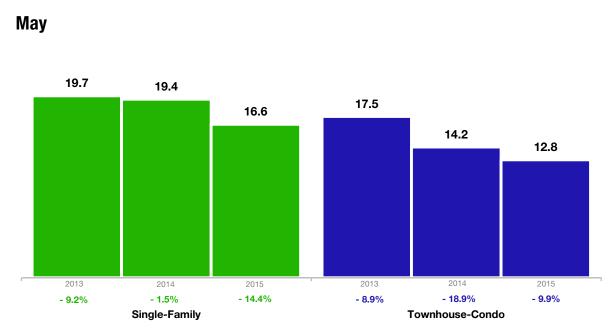
#### **Historical Inventory of Homes for Sale by Month**



### **Months Supply of Inventory**



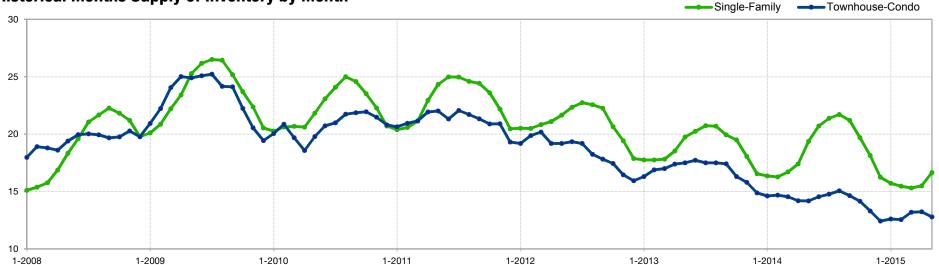
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Jun-2014	20.7	+2.5%	14.5	-18.1%
Jul-2014	21.4	+3.4%	14.8	-15.4%
Aug-2014	21.7	+4.8%	15.1	-13.7%
Sep-2014	21.2	+6.5%	14.6	-16.1%
Oct-2014	19.7	+1.0%	14.2	-12.9%
Nov-2014	18.1	+0.6%	13.3	-15.8%
Dec-2014	16.2	-2.4%	12.4	-16.8%
Jan-2015	15.7	-4.3%	12.6	-13.7%
Feb-2015	15.5	-4.9%	12.6	-14.3%
Mar-2015	15.3	-8.4%	13.2	-9.0%
Apr-2015	15.5	-10.9%	13.2	-7.0%
May-2015	16.6	-14.4%	12.8	-9.9%
12-Month Avg	18.5	-1.9%	15.8	-13.8%

 $<sup>^{\</sup>ast}$  Months Supply for all properties from June 2014 through May 2015. This is not the average of the individual figures above.

#### **Historical Months Supply of Inventory by Month**



### **All Properties Activity Overview**





Key Metrics	Historical Sparkbars	5-2014	5-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings	5-2012 5-2013 5-2014 5-2015	1,927	1,986	+ 3.1%	6,214	6,040	- 2.8%
Pending Sales	5-2012 5-2013 5-2014 5-2015	622	725	+ 16.6%	2,569	2,783	+ 8.3%
Closed Sales	5-2012 5-2013 5-2014 5-2015	632	677	+ 7.1%	2,235	2,436	+ 9.0%
Days on Market	5-2012 5-2013 5-2014 5-2015	159	158	- 0.6%	165	163	- 1.2%
Median Sales Price	5-2012 5-2013 5-2014 5-2015	\$203,000	\$209,000	+ 3.0%	\$195,000	\$199,950	+ 2.5%
Avg. Sales Price	5-2012 5-2013 5-2014 5-2015	\$232,351	\$247,527	+ 6.5%	\$237,254	\$235,579	- 0.7%
Pct. of Orig. Price Received	5-2012 5-2013 5-2014 5-2015	90.8%	91.9%	+ 1.2%	89.4%	89.8%	+ 0.4%
Affordability Index	5-2012 5-2013 5-2014 5-2015	162	167	+ 3.3%	168	175	+ 3.8%
Homes for Sale	5-2012 5-2013 5-2014 5-2015	10,045	9,277	- 7.6%			
Months Supply	5-2012 5-2013 5-2014 5-2015	18.2	15.8	- 13.2%			

## **Activity by County**

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



	<b>New Listings</b>			<b>Closed Sales</b>			<b>Median Sales Price</b>			<b>Homes for Sale</b>			<b>Months Supply</b>		
	5-2014	5-2015	+/-	5-2014	5-2015	+/-	5-2014	5-2015	+/-	5-2014	5-2015	+/-	5-2014	5-2015	+/-
Addison	93	86	-7.5%	29	21	-27.6%	\$ 210,000	\$ 214,001	+1.9%	445	383	-13.9%	17.0	14.1	-17.1%
Bennington	136	117	-14.0%	40	42	+5.0%	\$194,250	\$155,000	-20.2%	837	744	-11.1%	24.2	20.9	-13.6%
Caledonia	111	124	+11.7%	23	25	+8.7%	\$156,000	\$128,900	-17.4%	502	498	-0.8%	23.4	21.7	-7.3%
Chittenden	343	333	-2.9%	156	168	+7.7%	\$259,250	\$286,900	+10.7%	1,023	895	-12.5%	7.4	6.2	-16.2%
Essex	30	21	-30.0%	8	1	-87.5%	\$161,000	\$56,400	-65.0%	168	145	-13.7%	27.2	23.8	-12.5%
Franklin	122	139	+13.9%	49	61	+24.5%	\$208,950	\$198,500	-5.0%	606	508	-16.2%	14.9	12.6	-15.4%
Grand Isle	53	49	-7.5%	10	6	-40.0%	\$243,500	\$412,500	+69.4%	205	198	-3.4%	23.2	22.4	-3.4%
Lamoille	119	100	-16.0%	39	28	-28.2%	\$220,000	\$208,000	-5.5%	584	527	-9.8%	20.7	19.5	-5.8%
Orange	73	89	+21.9%	18	15	-16.7%	\$142,179	\$179,000	+25.9%	372	373	+0.3%	20.9	21.5	+2.9%
Orleans	113	100	-11.5%	25	32	+28.0%	\$115,000	\$127,238	+10.6%	588	564	-4.1%	24.8	21.7	-12.5%
Rutland	177	204	+15.3%	54	68	+25.9%	\$144,250	\$164,000	+13.7%	1,159	1,061	-8.5%	24.7	19.7	-20.2%
Washington	148	169	+14.2%	55	63	+14.5%	\$170,000	\$175,000	+2.9%	814	798	-2.0%	18.7	15.9	-15.0%
Windham	174	196	+12.6%	64	61	-4.7%	\$180,000	\$180,000	0.0%	1,089	1,027	-5.7%	20.5	18.1	-11.7%
Windsor	235	259	+10.2%	62	86	+38.7%	\$249,000	\$229,750	-7.7%	1,649	1,552	-5.9%	26.3	21.8	-17.1%