

Monthly Indicators



June 2015

The curtain closes and the first half of 2015 is a finished act. Monthly market analysis helps nudge the real estate story forward for a final bow. The orchestra (consumers) and conductor (the REALTOR®) are thanked. Metropolitan operas, er, markets across the country continue to improve and further perform at peaks not seen in years. Bad memories from that one lousy show known as the Great Recession are pushed even further into the past.

New Listings were up 4.8 percent for single-family homes and 3.2 percent for townhouse-condo properties. Pending Sales increased 17.5 percent for single-family homes and 12.9 percent for townhouse-condo properties.

The Median Sales Price was up 4.7 percent to \$225,000 for single-family homes but decreased 1.8 percent to \$194,500 for townhouse-condo properties. Months Supply of Inventory decreased 15.0 percent for single-family units and 12.3 percent for townhouse-condo units.

Having six months of 2015 data in the books is great, but it is still just intermission at this halfway point of the year. Forecasting market trends can be as dicey as the weather, but with interest rates managing to remain low into the summer months, the outlook is promising, even if rates go up later in the year. Metrics like inventory and percent of list price received at sale are two of the better understudies to watch this year.

Quick Facts

+ 19.7% **+ 6.7%** **- 7.2%**

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.

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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	6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,551	1,625	+ 4.8%	6,671	6,597	- 1.1%
Pending Sales		520	611	+ 17.5%	2,456	2,793	+ 13.7%
Closed Sales		511	614	+ 20.2%	2,217	2,532	+ 14.2%
Days on Market		148	146	- 1.4%	162	161	- 0.6%
Median Sales Price		\$214,923	\$225,000	+ 4.7%	\$203,900	\$210,000	+ 3.0%
Avg. Sales Price		\$252,208	\$259,252	+ 2.8%	\$246,220	\$247,529	+ 0.5%
Pct. of Orig. Price Received		91.6%	91.1%	- 0.5%	89.4%	89.7%	+ 0.3%
Affordability Index		153	153	0.0%	161	163	+ 1.2%
Homes for Sale		8,920	8,350	- 6.4%	--	--	--
Months Supply		20.7	17.6	- 15.0%	--	--	--

Townhouse-Condo Activity Overview



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

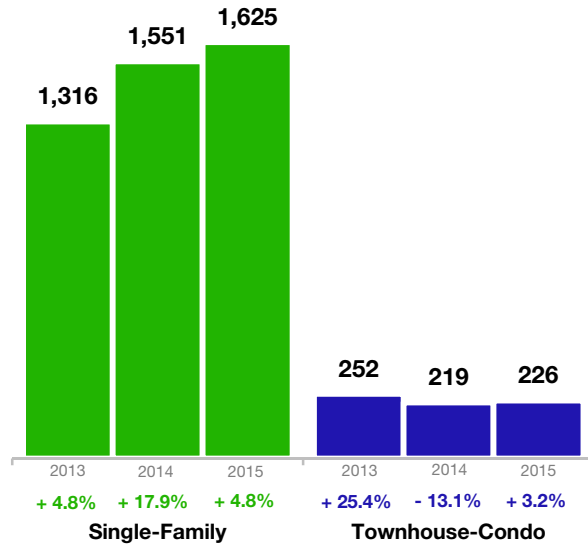
Key Metrics	Historical Sparkbars	6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		219	226	+ 3.2%	1,194	1,169	- 2.1%
Pending Sales		116	131	+ 12.9%	693	681	- 1.7%
Closed Sales		119	144	+ 21.0%	605	618	+ 2.1%
Days on Market		119	129	+ 8.4%	151	153	+ 1.3%
Median Sales Price		\$198,000	\$194,500	- 1.8%	\$190,000	\$190,000	0.0%
Avg. Sales Price		\$230,362	\$243,900	+ 5.9%	\$229,909	\$226,270	- 1.6%
Pct. of Orig. Price Received		93.3%	94.2%	+ 1.0%	92.2%	92.9%	+ 0.8%
Affordability Index		166	176	+ 6.0%	173	181	+ 4.6%
Homes for Sale		1,592	1,418	- 10.9%	--	--	--
Months Supply		14.6	12.8	- 12.3%	--	--	--

New Listings

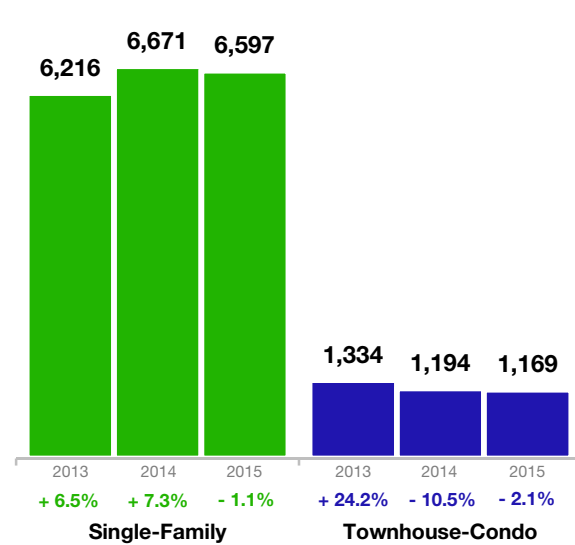
A count of the properties that have been newly listed on the market in a given month.



June

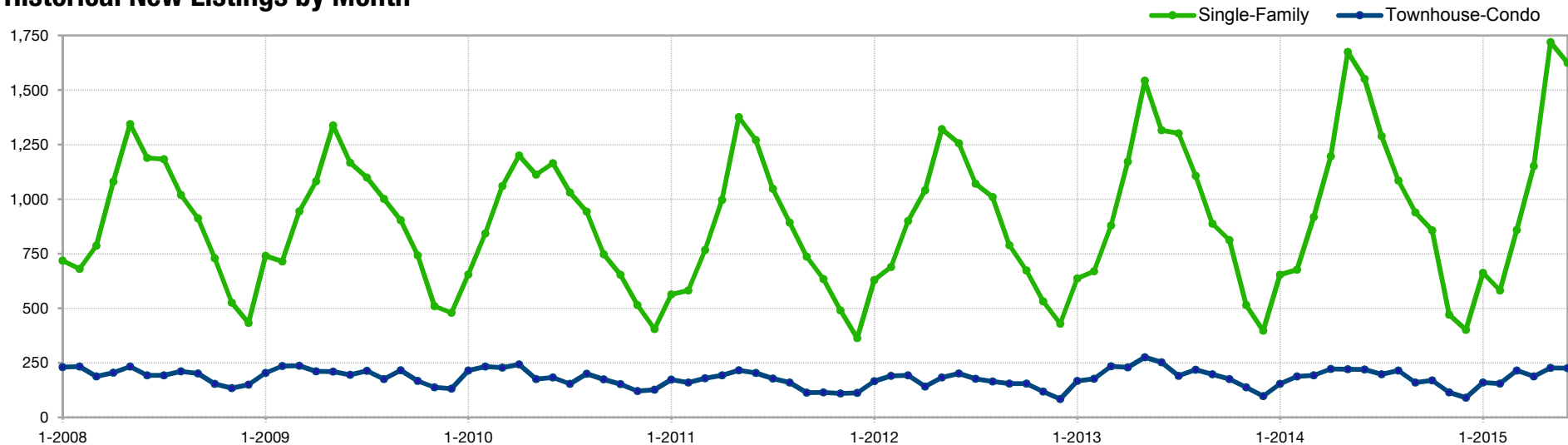


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2014	1,289	-0.9%	197	+3.7%
Aug-2014	1,085	-2.0%	215	-1.4%
Sep-2014	939	+5.7%	159	-19.3%
Oct-2014	857	+5.5%	169	-3.4%
Nov-2014	471	-8.4%	114	-17.4%
Dec-2014	401	+0.8%	90	-7.2%
Jan-2015	662	+1.2%	160	+4.6%
Feb-2015	581	-14.2%	155	-17.1%
Mar-2015	859	-6.4%	214	+11.5%
Apr-2015	1,151	-3.8%	187	-15.8%
May-2015	1,719	+2.6%	227	+2.7%
Jun-2015	1,625	+4.8%	226	+3.2%
12-Month Avg	974	-0.4%	184	-4.3%

Historical New Listings by Month

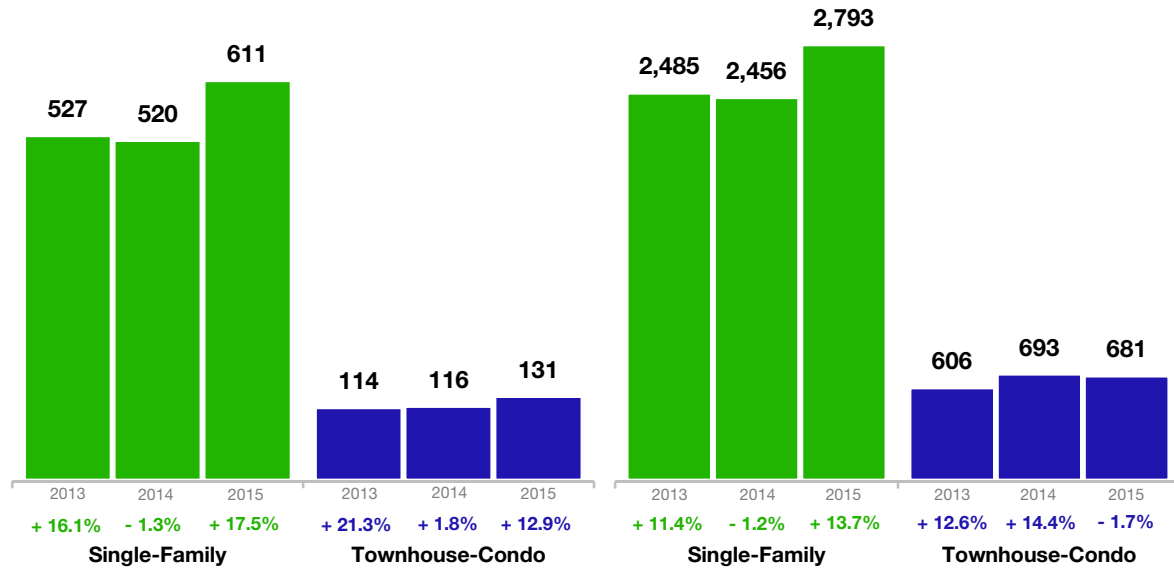


Pending Sales

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

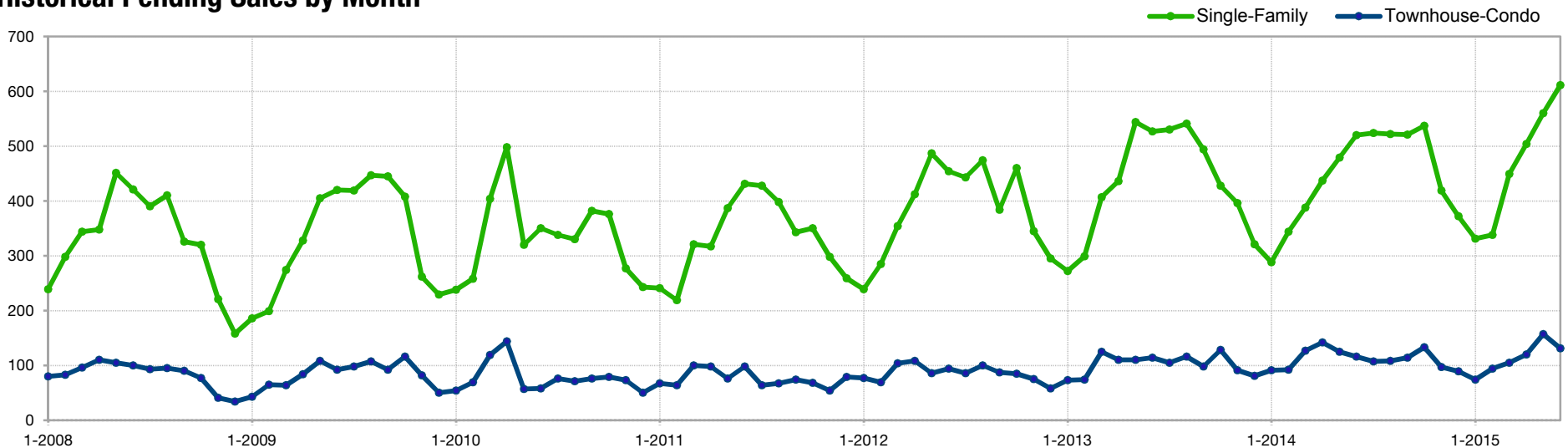


June



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2014	524	-1.1%	107	+1.9%
Aug-2014	522	-3.5%	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	372	+15.9%	89	+9.9%
Jan-2015	331	+14.9%	74	-18.7%
Feb-2015	338	-1.7%	94	+2.2%
Mar-2015	449	+15.7%	105	-17.3%
Apr-2015	504	+15.3%	120	-15.5%
May-2015	560	+16.9%	157	+25.6%
Jun-2015	611	+17.5%	131	+12.9%
12-Month Avg	431	+10.1%	109	+1.3%

Historical Pending Sales by Month

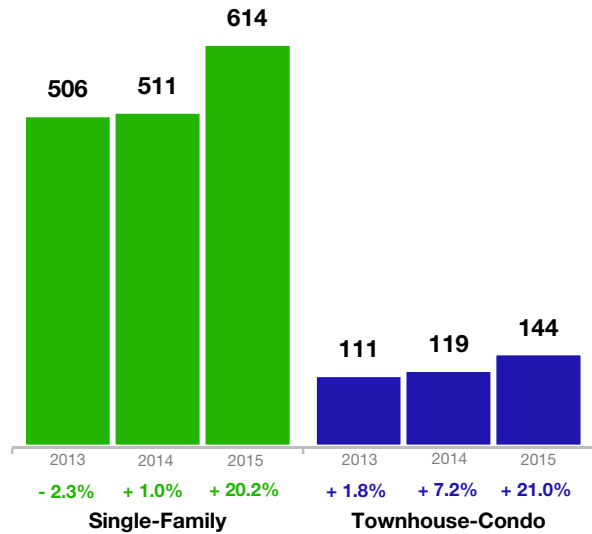


Closed Sales

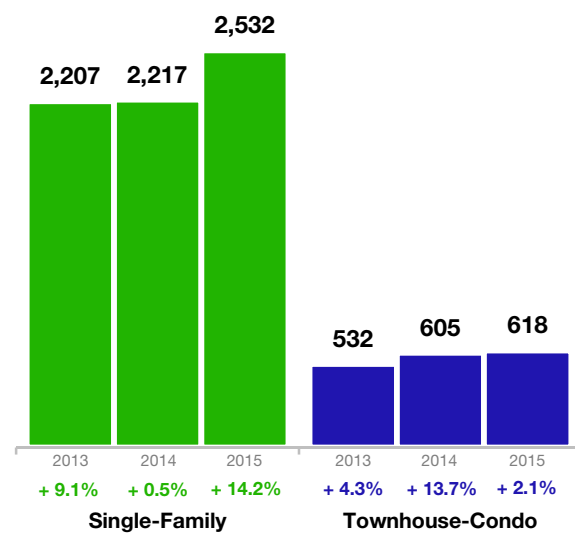
A count of the actual sales that closed in a given month.



June

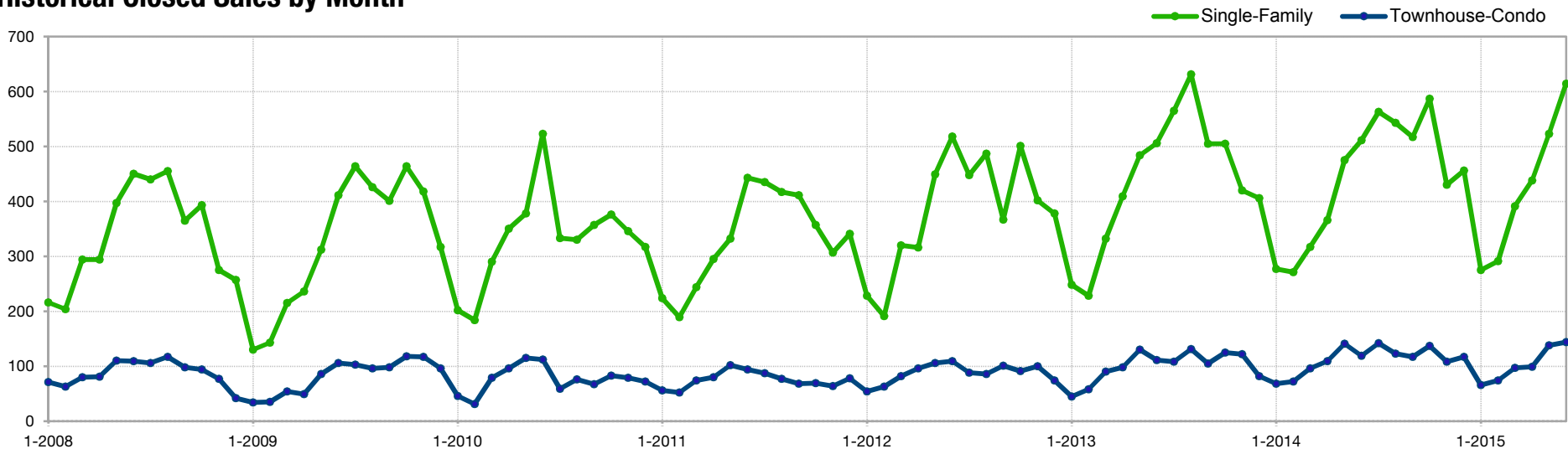


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	523	+10.1%	138	-2.1%
Jun-2015	614	+20.2%	144	+21.0%
12-Month Avg	437	+7.2%	107	+6.6%

Historical Closed Sales by Month

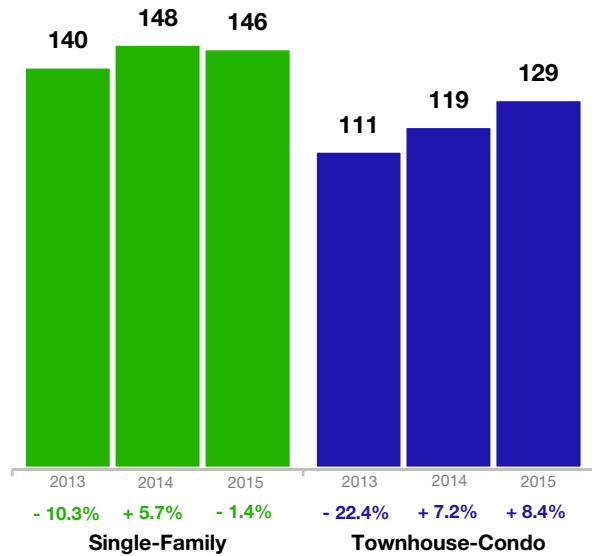


Days on Market Until Sale

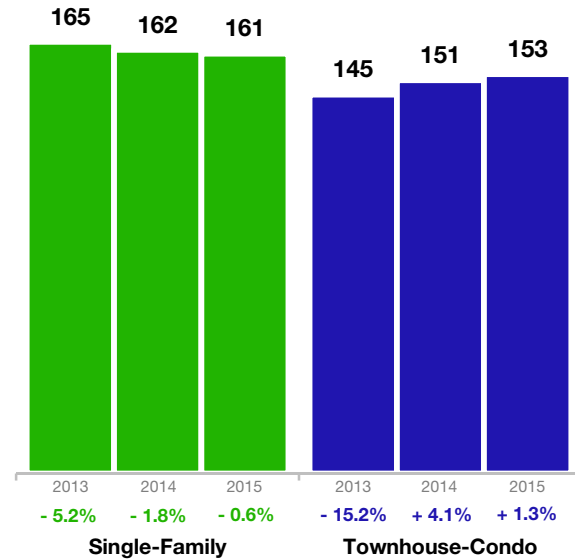
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



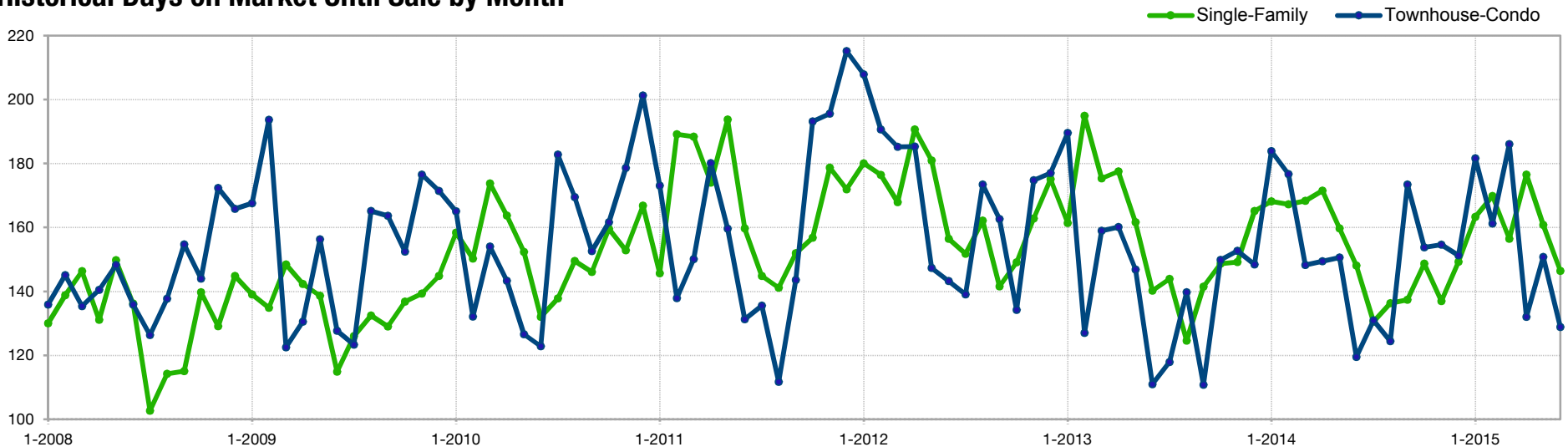
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	161	+0.6%	151	0.0%
Jun-2015	146	-1.4%	129	+8.4%
12-Month Avg	152	-1.6%	143	+4.5%

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

Historical Days on Market Until Sale by Month

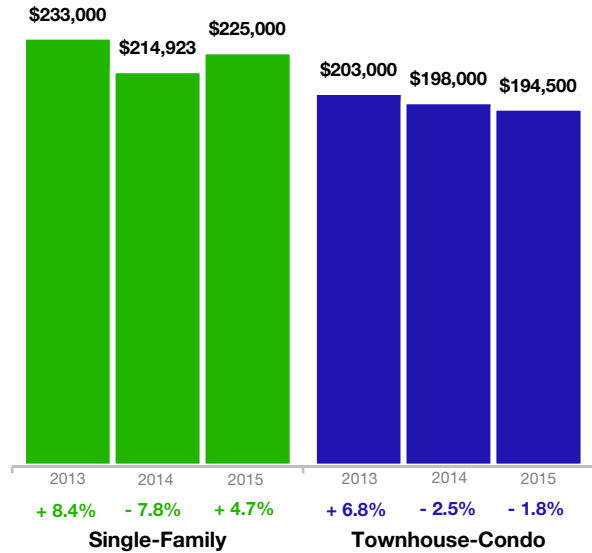


Median Sales Price

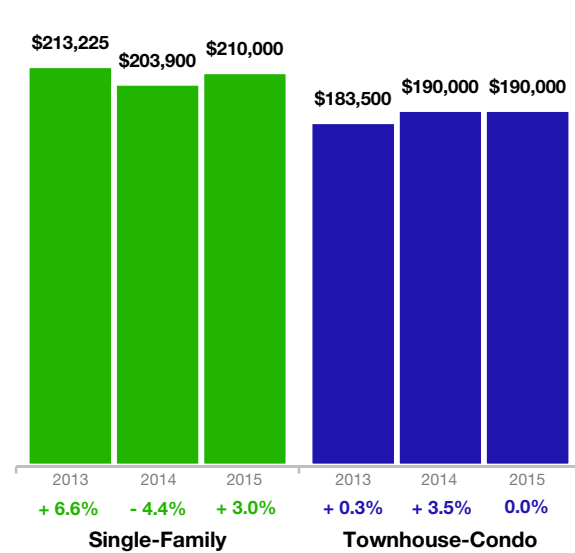
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



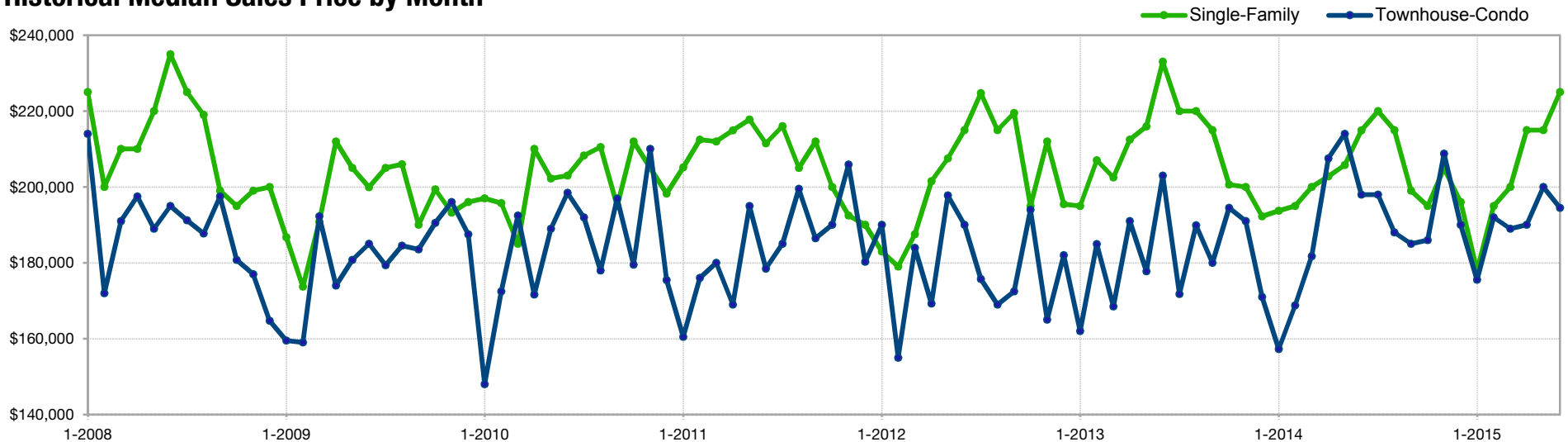
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Jun-2015	\$225,000	+4.7%	\$194,500	-1.8%
12-Month Avg	\$207,750	+0.1%	\$185,000	+2.7%

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

Historical Median Sales Price by Month

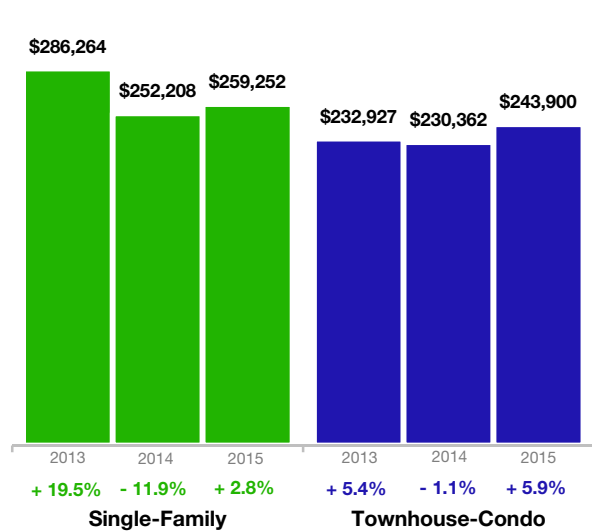


Average Sales Price

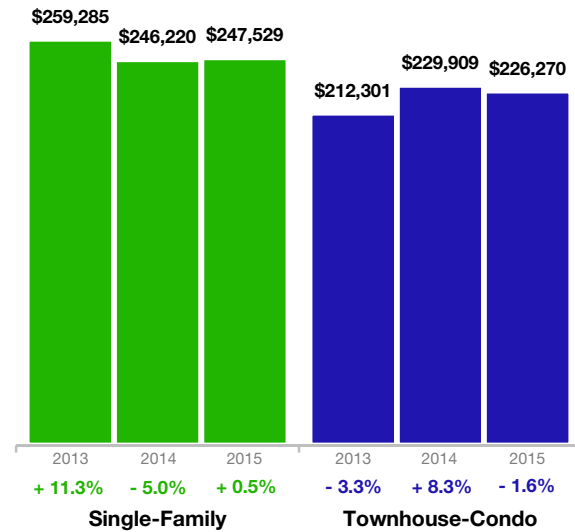
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



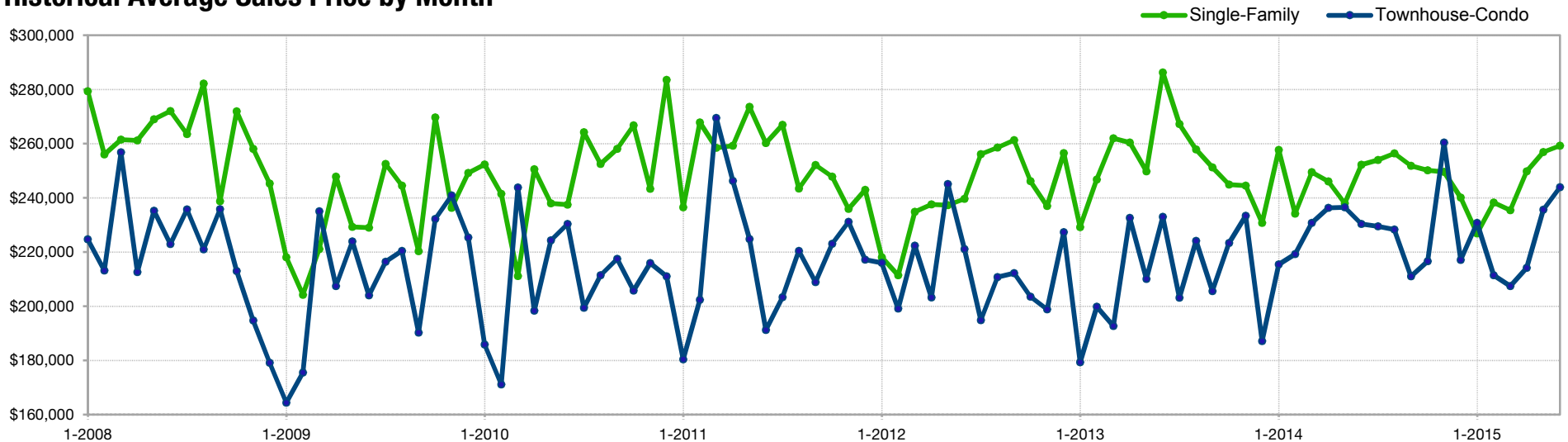
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$256,915	+8.0%	\$235,583	-0.4%
Jun-2015	\$259,252	+2.8%	\$243,900	+5.9%
12-Month Avg	\$248,894	+0.1%	\$221,976	+2.0%

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

Historical Average Sales Price by Month

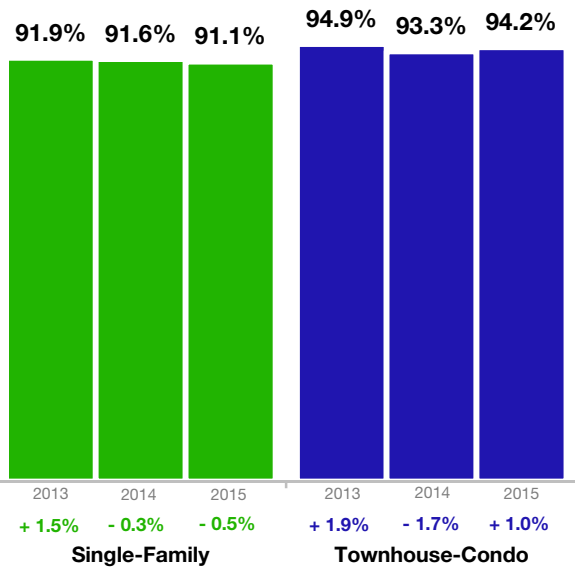


Percent of Original List Price Received

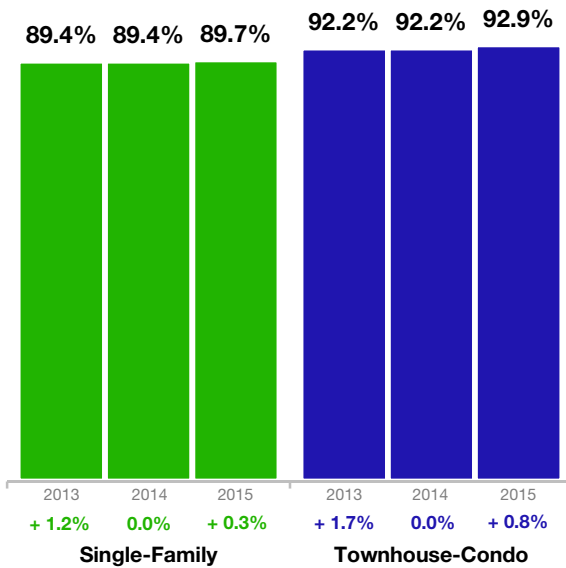
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



June



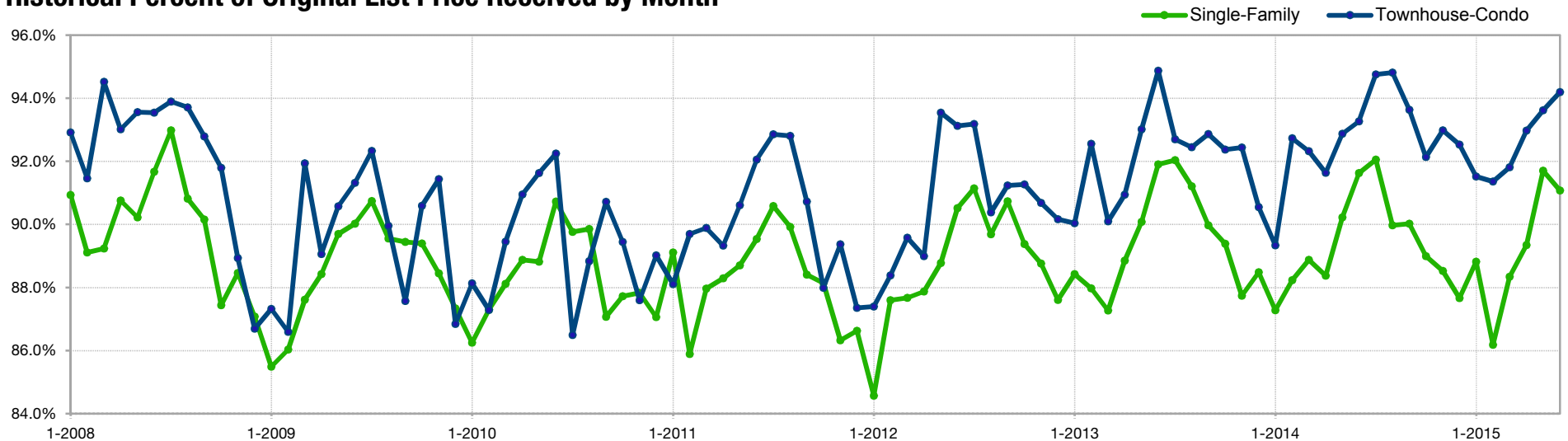
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	93.6%	+0.8%
Jun-2015	91.1%	-0.5%	94.2%	+1.0%
12-Month Avg	89.8%	-0.1%	92.3%	+1.0%

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

Historical Percent of Original List Price Received by Month

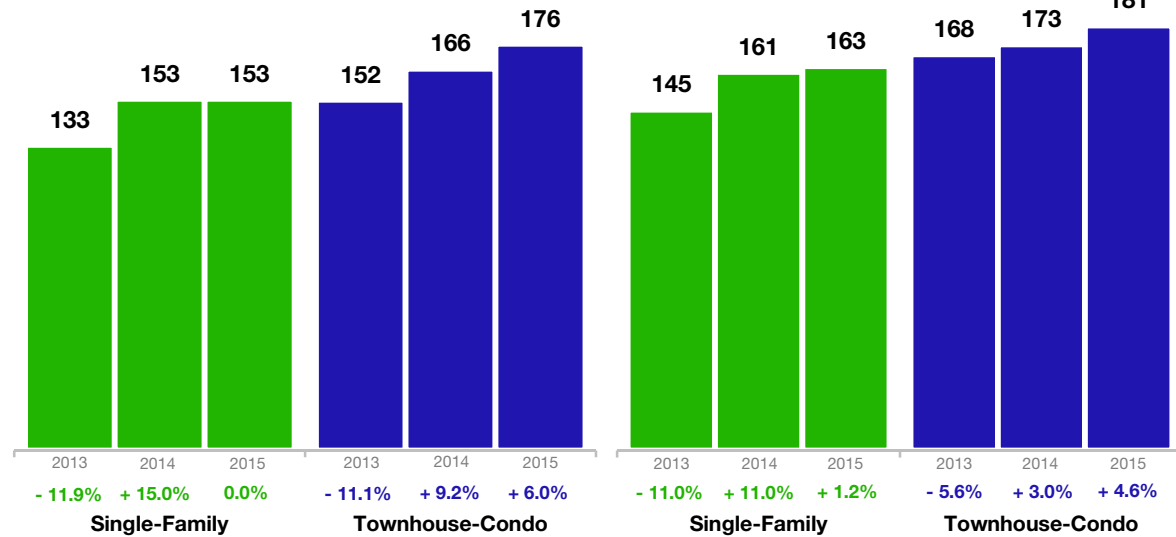


Housing Affordability Index

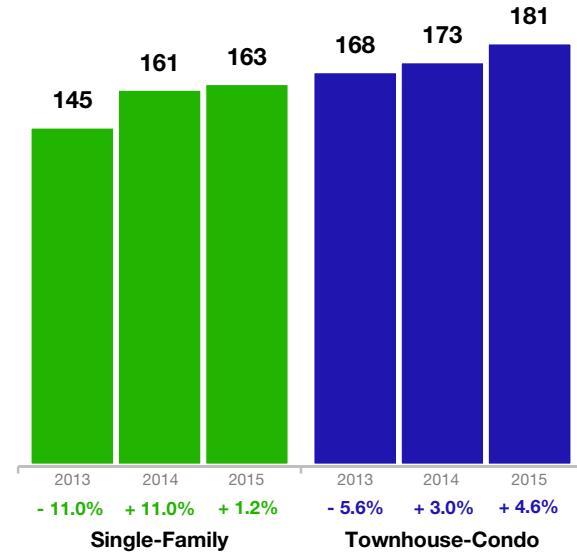
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



June

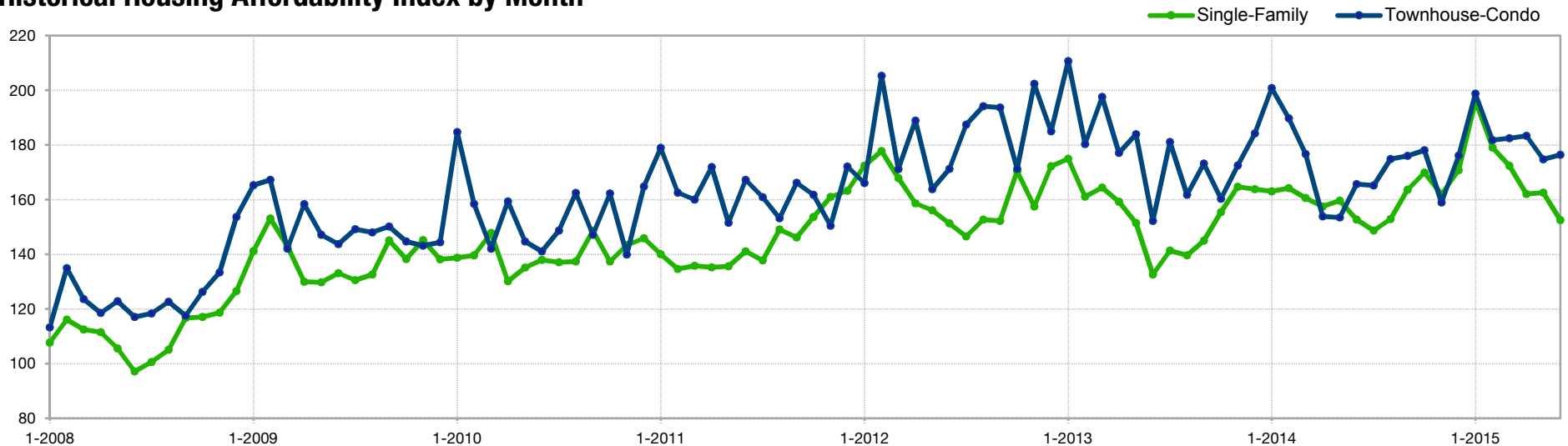


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Jun-2015	153	0.0%	176	+6.0%
12-Month Avg	166	-1.7%	177	+1.9%

Historical Housing Affordability Index by Month

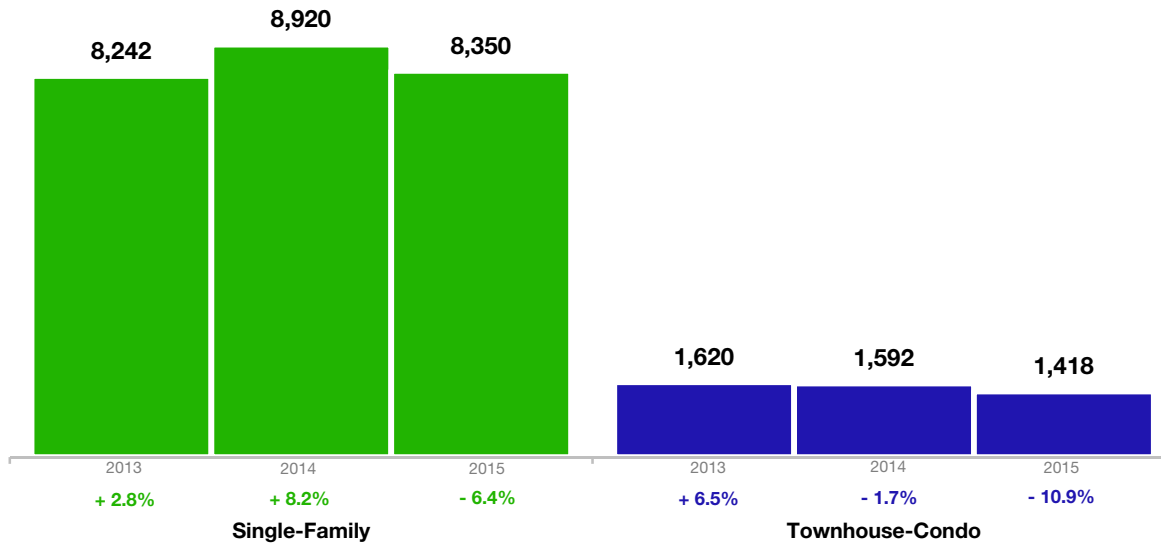


Inventory of Homes for Sale

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



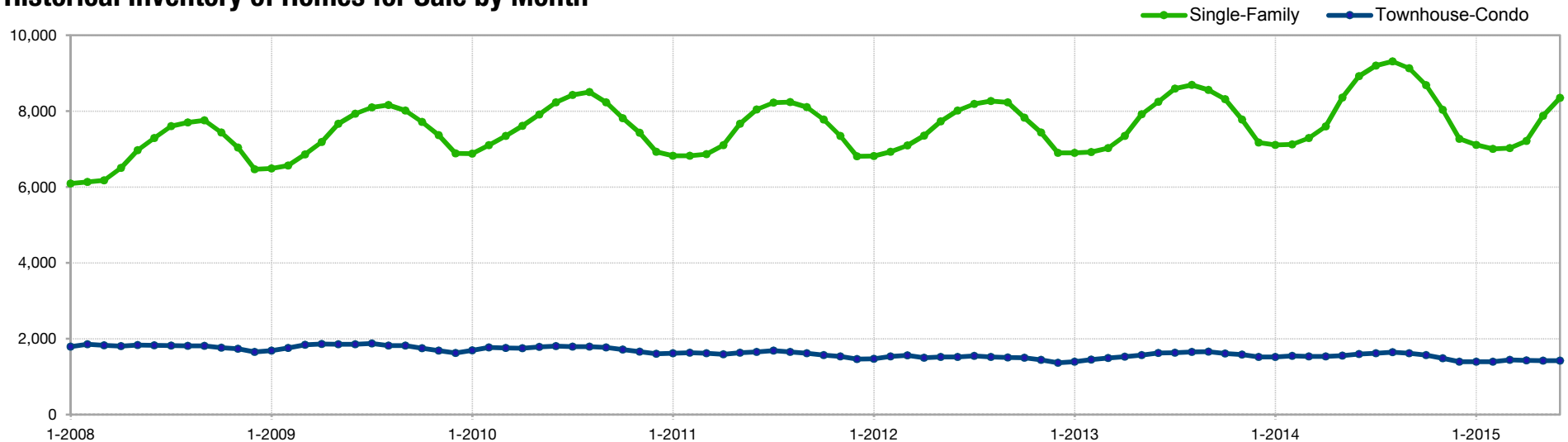
June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2014	9,197	+7.0%	1,619	-0.5%
Aug-2014	9,308	+7.1%	1,641	-0.5%
Sep-2014	9,132	+6.7%	1,615	-2.6%
Oct-2014	8,680	+4.4%	1,569	-2.7%
Nov-2014	8,032	+3.3%	1,481	-6.4%
Dec-2014	7,270	+1.4%	1,393	-8.4%
Jan-2015	7,108	+0.0%	1,396	-7.9%
Feb-2015	7,004	-1.7%	1,393	-9.8%
Mar-2015	7,026	-3.6%	1,442	-5.9%
Apr-2015	7,209	-5.1%	1,428	-6.8%
May-2015	7,876	-5.7%	1,418	-8.5%
Jun-2015	8,350	-6.4%	1,418	-10.9%
12-Month Avg	7,957	+0.7%	1,576	-5.8%

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

Historical Inventory of Homes for Sale by Month

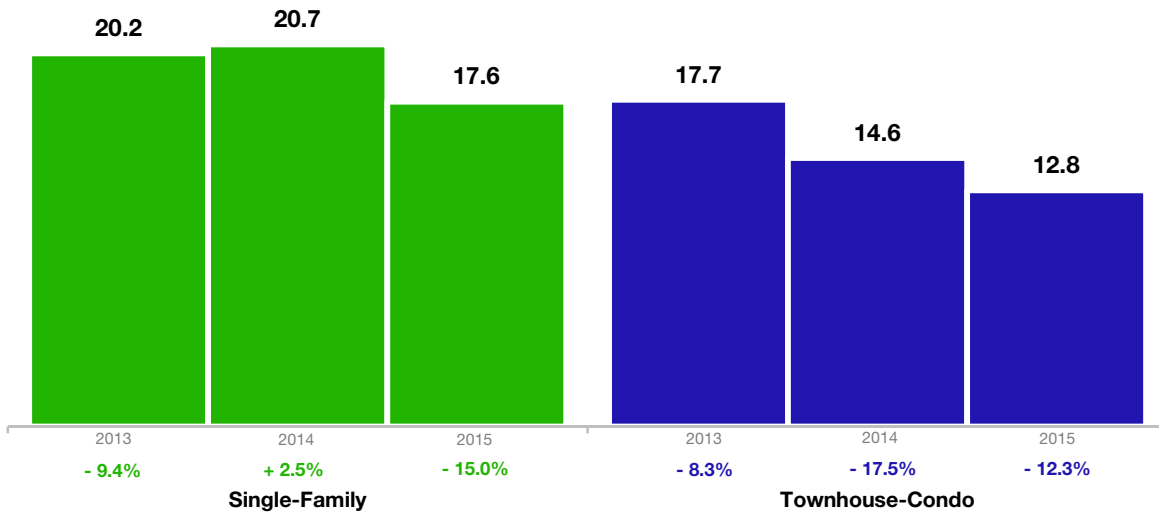


Months Supply of Inventory

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.



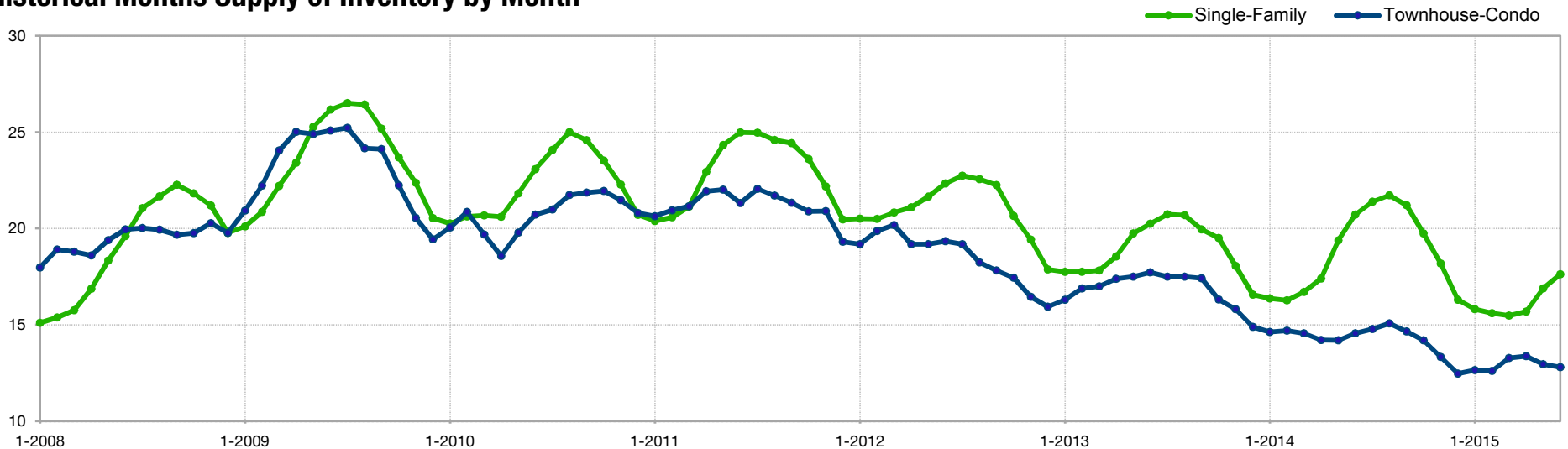
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	14.7	-15.5%
Oct-2014	19.7	+1.0%	14.2	-12.9%
Nov-2014	18.2	+1.1%	13.3	-15.8%
Dec-2014	16.3	-1.8%	12.5	-16.1%
Jan-2015	15.8	-3.7%	12.7	-13.0%
Feb-2015	15.6	-4.3%	12.6	-14.3%
Mar-2015	15.5	-7.2%	13.3	-8.9%
Apr-2015	15.7	-9.8%	13.4	-5.6%
May-2015	16.9	-12.9%	12.9	-9.2%
Jun-2015	17.6	-15.0%	12.8	-12.3%
12-Month Avg	18.5	-3.0%	15.5	-12.9%

* Months Supply for all properties from July 2014 through June 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	6-2014	6-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,801	1,886	+ 4.7%	8,012	7,908	- 1.3%
Pending Sales		650	766	+ 17.8%	3,218	3,548	+ 10.3%
Closed Sales		646	773	+ 19.7%	2,881	3,209	+ 11.4%
Days on Market		143	142	- 0.7%	160	158	- 1.3%
Median Sales Price		\$205,500	\$219,200	+ 6.7%	\$197,000	\$203,000	+ 3.0%
Avg. Sales Price		\$243,412	\$252,337	+ 3.7%	\$238,634	\$239,585	+ 0.4%
Pct. of Orig. Price Received		91.9%	91.5%	- 0.4%	90.0%	90.2%	+ 0.2%
Affordability Index		160	157	- 1.9%	167	169	+ 1.5%
Homes for Sale		10,661	9,890	- 7.2%	--	--	--
Months Supply		19.3	16.6	- 14.0%	--	--	--

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		
	6-2014	6-2015	+ / -	6-2014	6-2015	+ / -	6-2014	6-2015	+ / -	6-2014	6-2015	+ / -	6-2014	6-2015	+ / -
Addison	82	82	0.0%	31	30	-3.2%	\$ 189,900	\$ 265,500	+39.8%	464	415	-10.6%	18.0	15.2	-15.6%
Bennington	145	124	-14.5%	35	39	+11.4%	\$195,000	\$190,000	-2.6%	911	784	-13.9%	26.7	21.8	-18.4%
Caledonia	102	105	+2.9%	33	33	0.0%	\$139,000	\$132,900	-4.4%	542	547	+0.9%	24.3	23.4	-3.7%
Chittenden	291	313	+7.6%	185	235	+27.0%	\$247,300	\$267,000	+8.0%	1,091	968	-11.3%	8.1	6.6	-18.5%
Essex	16	29	+81.3%	10	10	0.0%	\$114,600	\$117,500	+2.5%	174	161	-7.5%	26.1	25.1	-3.8%
Franklin	121	134	+10.7%	50	26	-48.0%	\$182,450	\$211,000	+15.6%	636	568	-10.7%	15.4	14.0	-9.1%
Grand Isle	45	43	-4.4%	9	15	+66.7%	\$211,500	\$210,000	-0.7%	233	216	-7.3%	26.9	22.9	-14.9%
Lamoille	107	108	+0.9%	27	31	+14.8%	\$179,000	\$226,500	+26.5%	620	579	-6.6%	21.5	21.6	+0.5%
Orange	61	71	+16.4%	14	32	+128.6%	\$174,500	\$153,500	-12.0%	395	387	-2.0%	22.9	20.8	-9.2%
Orleans	102	117	+14.7%	37	37	0.0%	\$136,000	\$158,500	+16.5%	622	608	-2.3%	25.6	23.8	-7.0%
Rutland	199	182	-8.5%	46	64	+39.1%	\$136,000	\$146,000	+7.4%	1,235	1,134	-8.2%	25.8	20.9	-19.0%
Washington	157	165	+5.1%	44	72	+63.6%	\$204,950	\$227,500	+11.0%	882	835	-5.3%	20.3	16.0	-21.2%
Windham	152	176	+15.8%	54	55	+1.9%	\$199,500	\$190,000	-4.8%	1,148	1,081	-5.8%	21.6	18.8	-13.0%
Windsor	221	237	+7.2%	71	94	+32.4%	\$224,000	\$203,000	-9.4%	1,706	1,605	-5.9%	27.3	21.9	-19.8%