

Monthly Indicators



October 2015

Transitory periods in the market are common this time of year, and after a persistent period of steady year-over-year climbs in sales metrics, recent low national numbers have not fulfilled what many predicted. But on a positive note, jobless claims have also been at low levels, coming in as the lowest number since 1973. As always, every market and situation is unique, so some numbers seen in national trends may not always line up with local markets.

New Listings were down 17.8 percent for single-family homes and 7.7 percent for townhouse-condo properties. Pending Sales increased 9.4 percent for single-family homes and 1.5 percent for townhouse-condo properties.

The Median Sales Price was up 2.6 percent to \$200,000 for single-family homes but decreased 0.5 percent to \$185,000 for townhouse-condo properties. Months Supply of Inventory decreased 19.2 percent for single-family units and 19.6 percent for townhouse-condo units.

Interest rates are an area to pay attention to as rate hikes are widely expected before the year ends. The Federal Reserve Bank has skipped two opportunities to raise rates this fall, but the final meeting in December will likely include a minor rate hike. Although we are headed into a slower time of year, as housing activity goes, there are still many nuggets of optimism to mine from monthly figures.

Quick Facts

+ 2.0% **+ 3.7%** **- 10.7%**

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	10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		852	700	- 17.8%	10,834	10,602	- 2.1%
Pending Sales		541	592	+ 9.4%	4,564	5,128	+ 12.4%
Closed Sales		587	598	+ 1.9%	4,427	4,996	+ 12.9%
Days on Market		149	147	- 1.3%	150	149	- 0.7%
Median Sales Price		\$195,000	\$200,000	+ 2.6%	\$205,000	\$205,150	+ 0.1%
Avg. Sales Price		\$250,174	\$241,744	- 3.4%	\$249,630	\$245,152	- 1.8%
Pct. of Orig. Price Received		89.0%	89.7%	+ 0.8%	89.8%	90.2%	+ 0.4%
Affordability Index		170	172	+ 1.2%	162	168	+ 3.7%
Homes for Sale		8,697	7,883	- 9.4%	--	--	--
Months Supply		19.8	16.0	- 19.2%	--	--	--

Townhouse-Condo Activity Overview

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



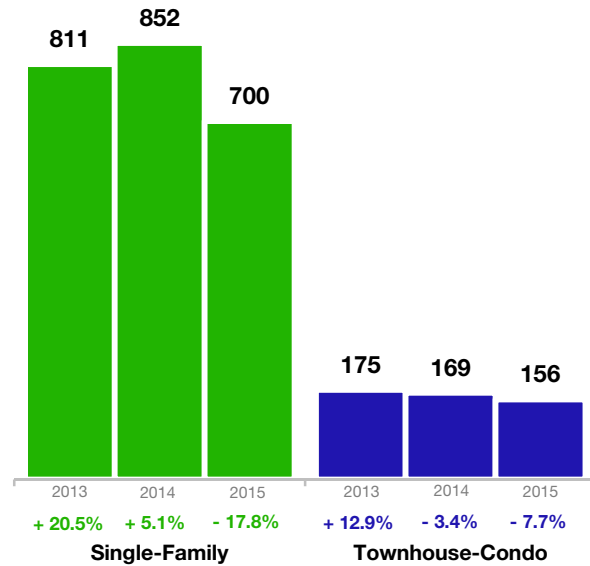
Key Metrics	Historical Sparkbars	10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		169	156	- 7.7%	1,934	1,875	- 3.1%
Pending Sales		133	135	+ 1.5%	1,152	1,177	+ 2.2%
Closed Sales		137	141	+ 2.9%	1,124	1,134	+ 0.9%
Days on Market		154	139	- 9.7%	148	140	- 5.4%
Median Sales Price		\$186,000	\$185,000	- 0.5%	\$190,000	\$189,000	- 0.5%
Avg. Sales Price		\$216,538	\$208,485	- 3.7%	\$226,075	\$223,238	- 1.3%
Pct. of Orig. Price Received		92.1%	93.4%	+ 1.4%	93.0%	93.4%	+ 0.4%
Affordability Index		178	186	+ 4.5%	174	182	+ 4.6%
Homes for Sale		1,577	1,308	- 17.1%	--	--	--
Months Supply		14.3	11.5	- 19.6%	--	--	--

New Listings

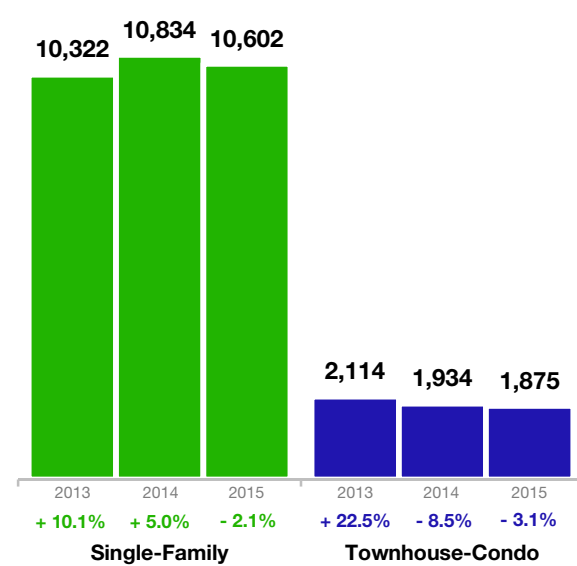
A count of the properties that have been newly listed on the market in a given month.



October

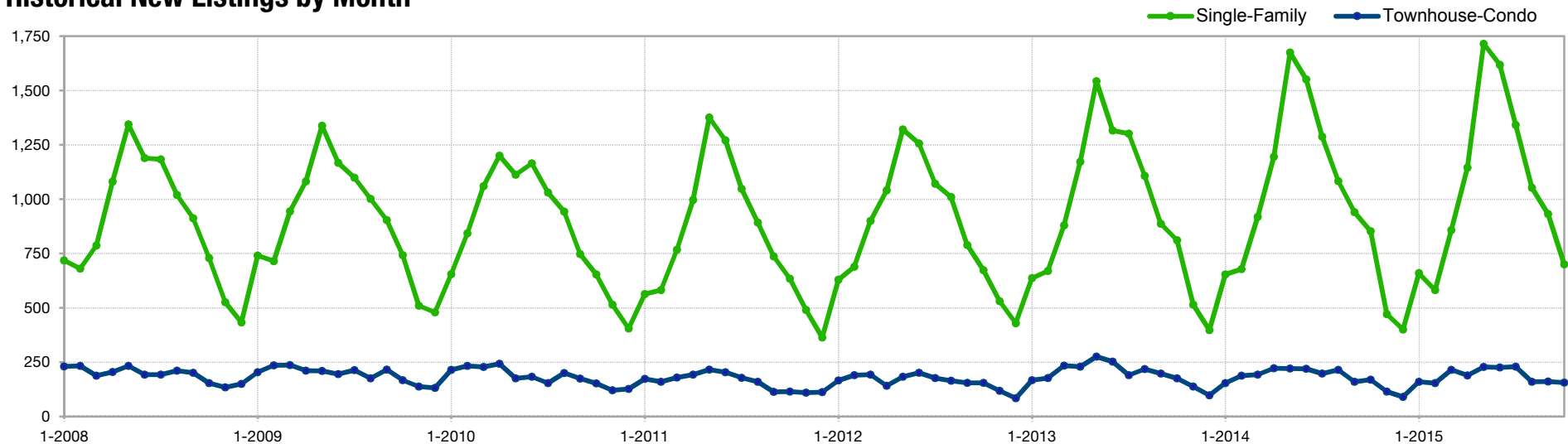


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	470	-8.6%	114	-17.4%
Dec-2014	400	+0.5%	90	-7.2%
Jan-2015	660	+0.9%	160	+4.6%
Feb-2015	582	-14.2%	154	-17.6%
Mar-2015	857	-6.6%	214	+11.5%
Apr-2015	1,145	-4.2%	189	-14.9%
May-2015	1,715	+2.4%	228	+3.2%
Jun-2015	1,618	+4.3%	225	+2.7%
Jul-2015	1,341	+4.1%	229	+16.2%
Aug-2015	1,052	-2.9%	159	-26.0%
Sep-2015	932	-0.9%	161	+1.3%
Oct-2015	700	-17.8%	156	-7.7%
12-Month Avg	979	-2.3%	181	-4.1%

Historical New Listings by Month

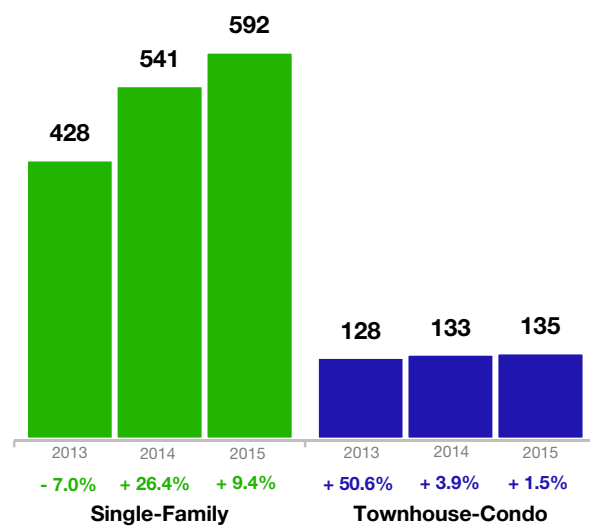


Pending Sales

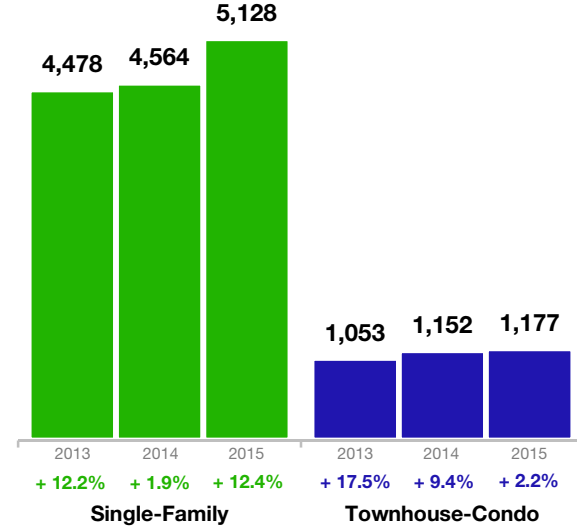
A count of the properties on which offers have been accepted in a given month.



October

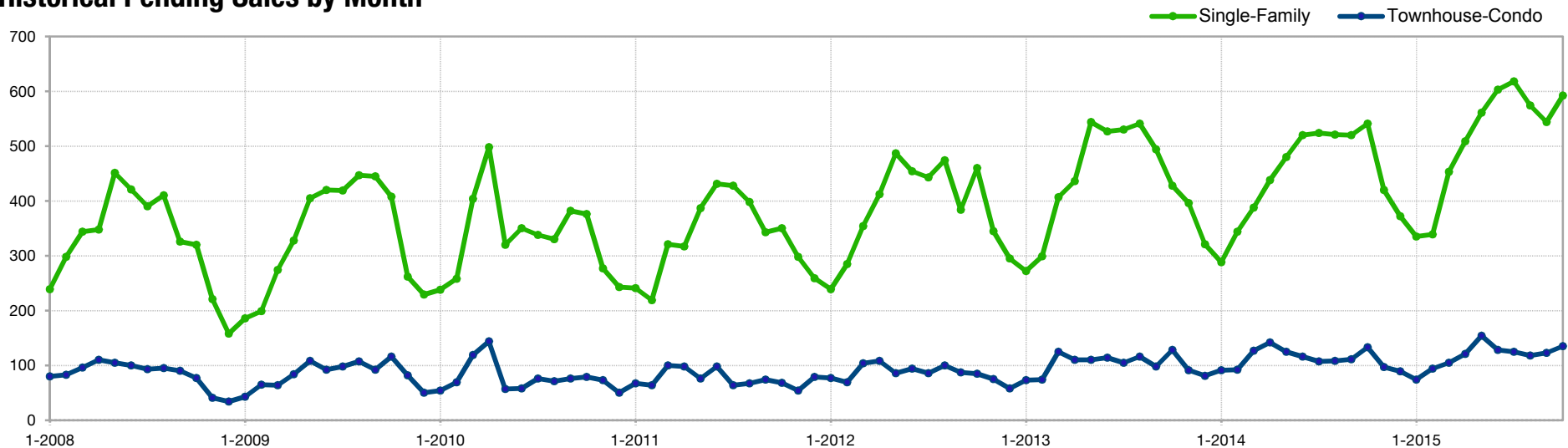


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	420	+6.1%	97	+6.6%
Dec-2014	372	+15.9%	89	+9.9%
Jan-2015	335	+16.3%	74	-18.7%
Feb-2015	339	-1.5%	94	+2.2%
Mar-2015	453	+16.8%	105	-17.3%
Apr-2015	509	+16.2%	121	-14.8%
May-2015	561	+16.9%	154	+23.2%
Jun-2015	603	+16.0%	128	+10.3%
Jul-2015	618	+17.9%	125	+16.8%
Aug-2015	574	+10.2%	118	+9.3%
Sep-2015	544	+4.6%	123	+10.8%
Oct-2015	592	+9.4%	135	+1.5%
12-Month Avg	440	+12.1%	110	+2.9%

Historical Pending Sales by Month

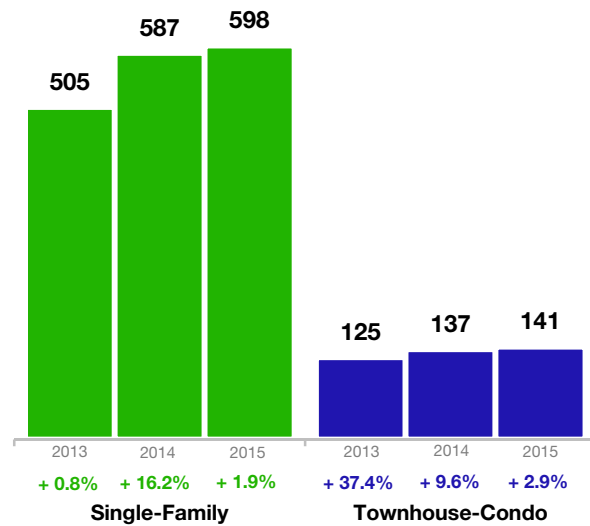


Closed Sales

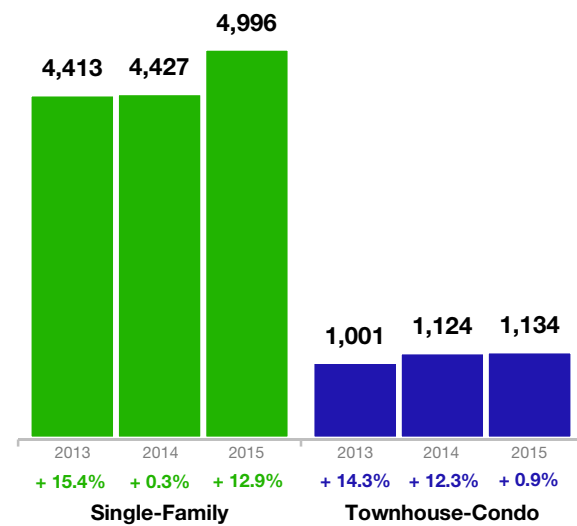
A count of the actual sales that closed in a given month.



October

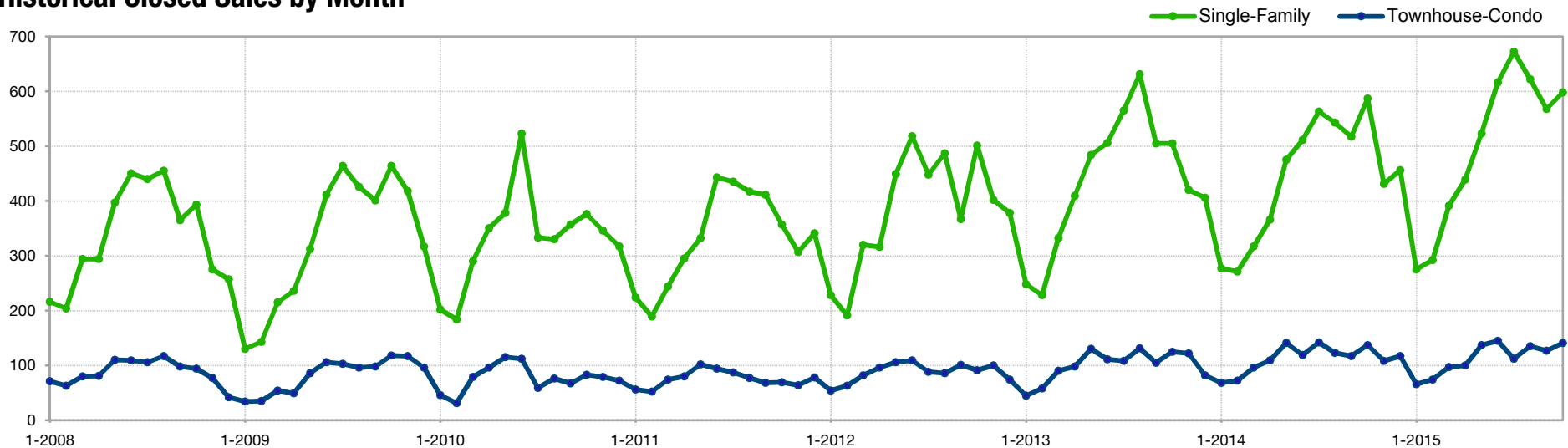


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	431	+2.6%	108	-11.5%
Dec-2014	456	+12.3%	117	+42.7%
Jan-2015	275	-0.7%	66	-2.9%
Feb-2015	292	+7.7%	74	+2.8%
Mar-2015	391	+23.3%	97	+1.0%
Apr-2015	439	+19.9%	100	-8.3%
May-2015	523	+10.1%	137	-2.8%
Jun-2015	616	+20.5%	145	+21.8%
Jul-2015	672	+19.4%	112	-21.1%
Aug-2015	622	+14.5%	135	+9.8%
Sep-2015	568	+9.9%	127	+8.5%
Oct-2015	598	+1.9%	141	+2.9%
12-Month Avg	438	+12.0%	111	+2.3%

Historical Closed Sales by Month

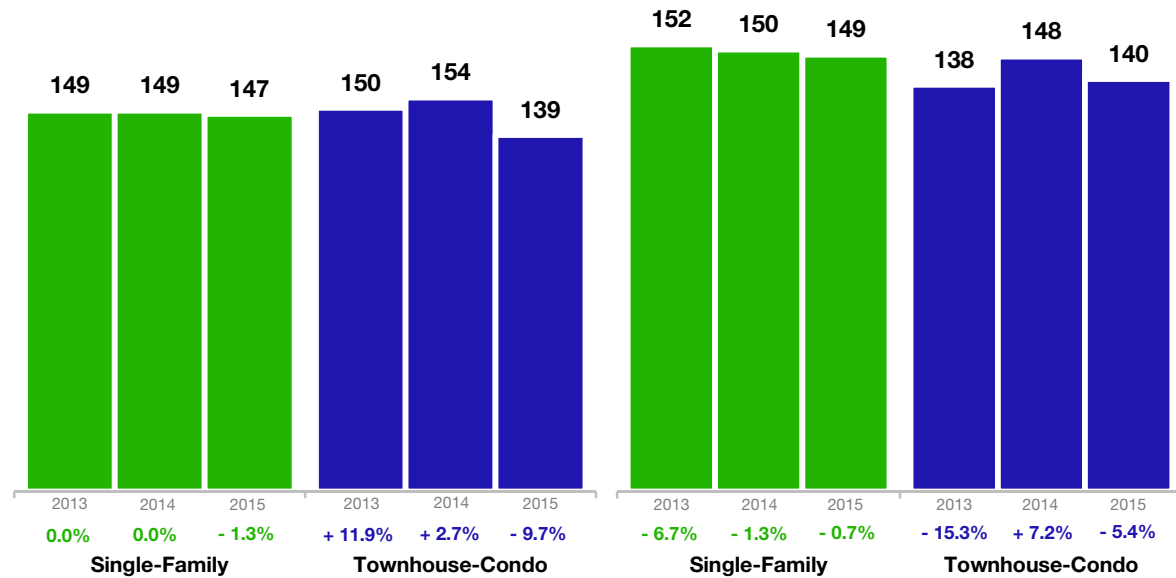


Days on Market Until Sale

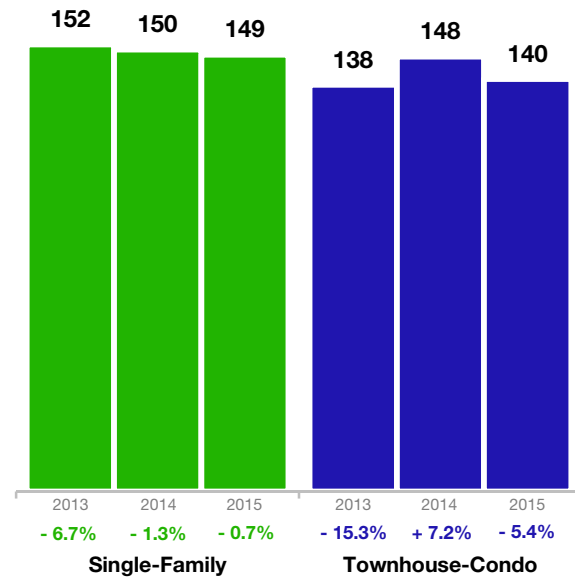
Average number of days between when a property is listed and when an offer is accepted in a given month.



October



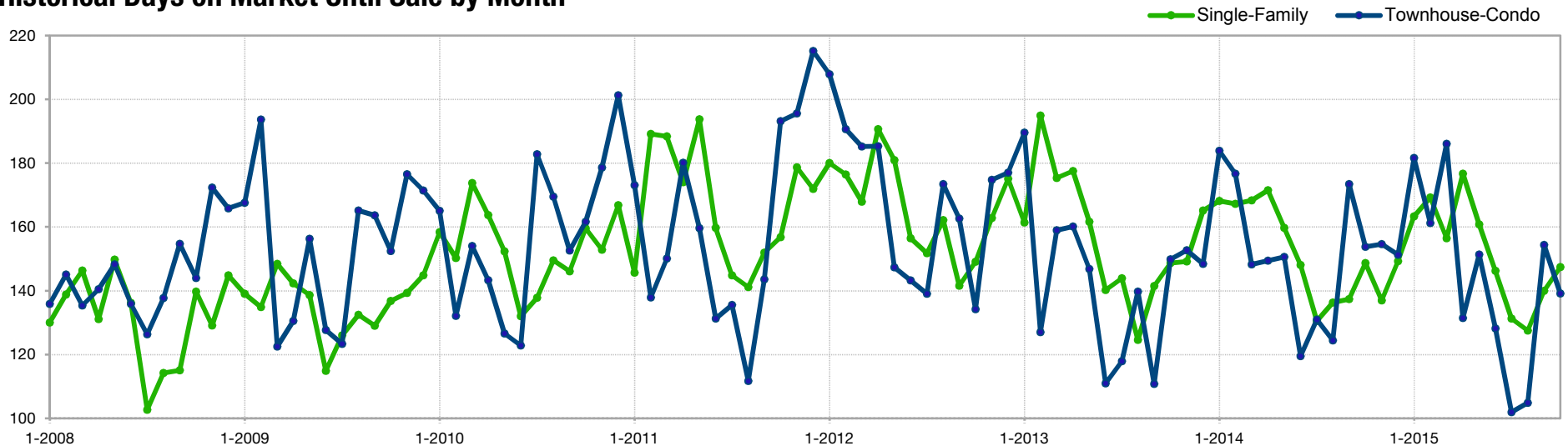
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	169	+1.2%	161	-9.0%
Mar-2015	156	-7.1%	186	+25.7%
Apr-2015	177	+3.5%	131	-12.1%
May-2015	161	+0.6%	151	0.0%
Jun-2015	146	-1.4%	128	+7.6%
Jul-2015	131	+0.8%	102	-22.1%
Aug-2015	128	-5.9%	105	-15.3%
Sep-2015	140	+2.2%	154	-11.0%
Oct-2015	147	-1.3%	139	-9.7%
12-Month Avg	151	-2.4%	148	-4.0%

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

Historical Days on Market Until Sale by Month

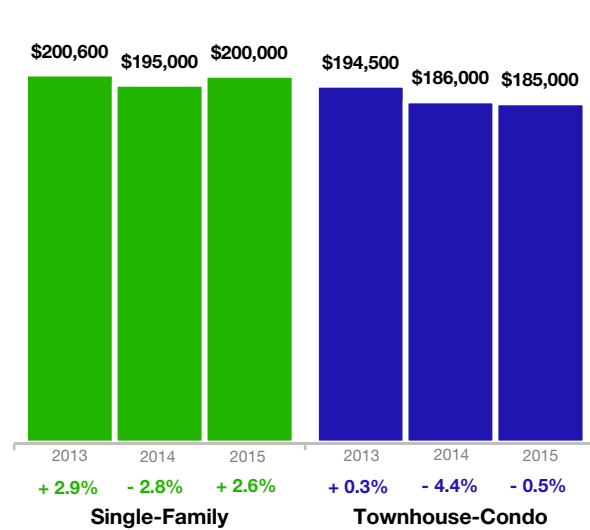


Median Sales Price

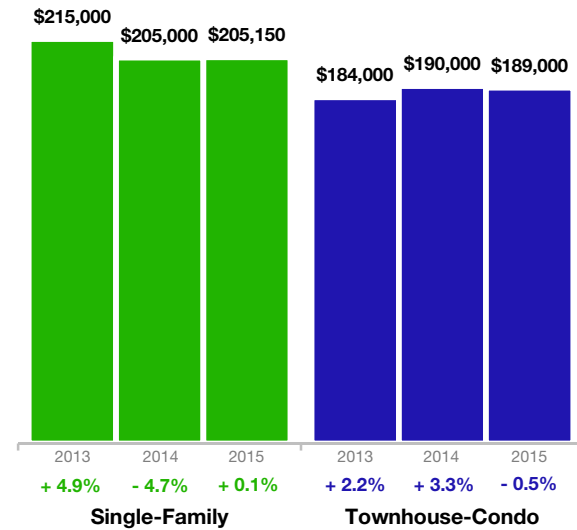
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



October



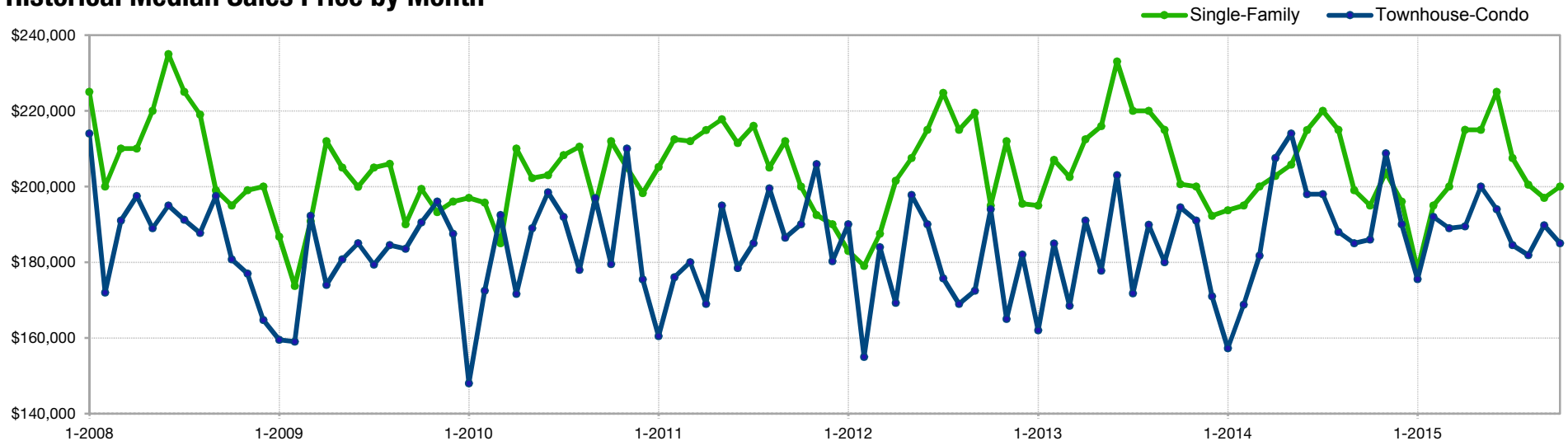
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	\$203,700	+1.9%	\$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%	\$189,500	-8.7%
May-2015	\$215,000	+4.5%	\$200,000	-6.5%
Jun-2015	\$225,000	+4.7%	\$194,000	-2.0%
Jul-2015	\$207,500	-5.7%	\$184,500	-6.8%
Aug-2015	\$200,500	-6.7%	\$181,900	-3.2%
Sep-2015	\$197,000	-1.0%	\$189,750	+2.6%
Oct-2015	\$200,000	+2.6%	\$185,000	-0.5%
12-Month Avg	\$205,000	0.0%	\$187,900	+1.1%

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

Historical Median Sales Price by Month

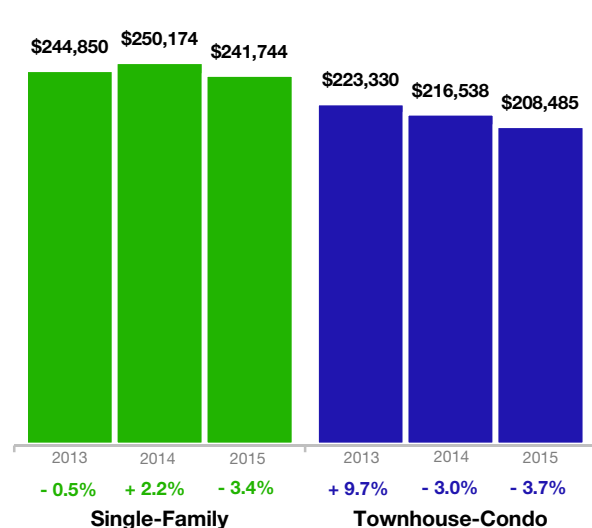


Average Sales Price

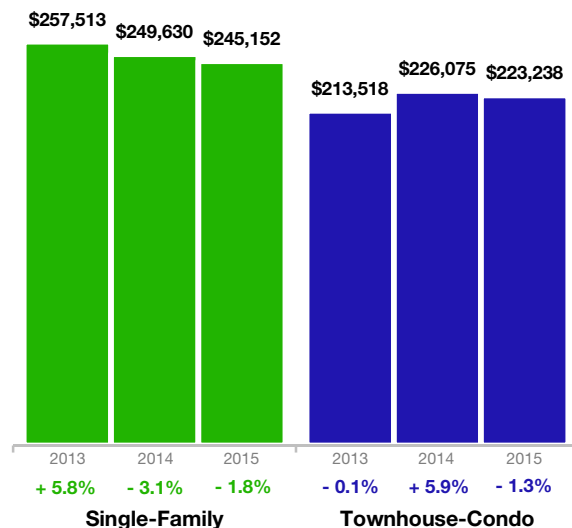
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



October



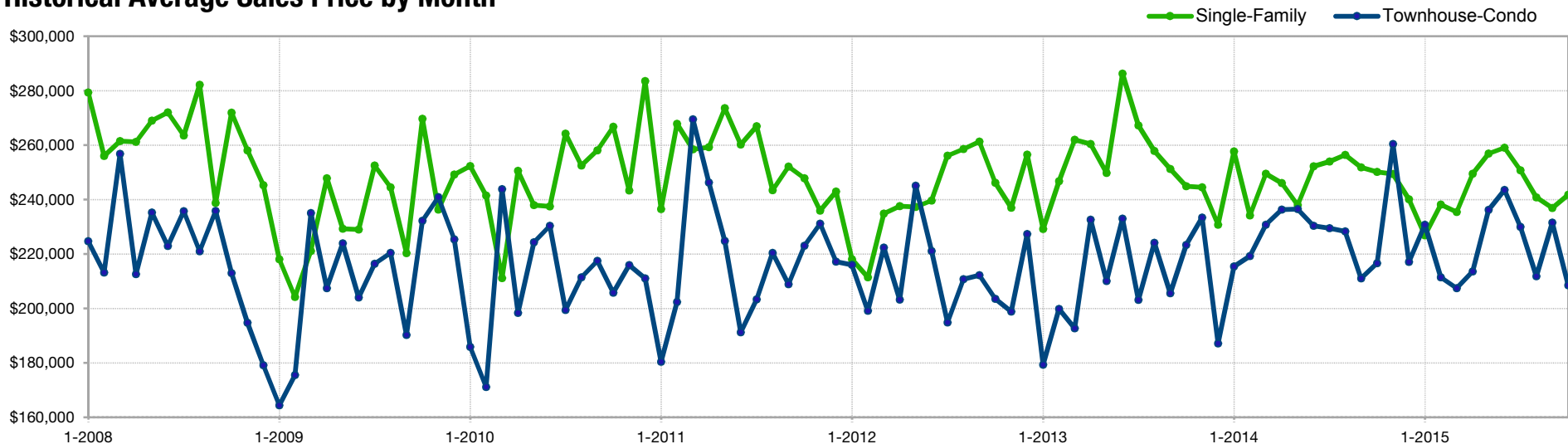
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	\$249,387	+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	\$238,165	+1.7%	\$211,400	-3.6%
Mar-2015	\$235,371	-5.7%	\$207,382	-10.1%
Apr-2015	\$249,457	+1.4%	\$213,564	-9.6%
May-2015	\$256,914	+8.0%	\$236,172	-0.1%
Jun-2015	\$258,995	+2.7%	\$243,480	+5.7%
Jul-2015	\$250,740	-1.3%	\$229,976	+0.2%
Aug-2015	\$240,752	-6.1%	\$211,793	-7.2%
Sep-2015	\$236,894	-5.9%	\$231,494	+9.7%
Oct-2015	\$241,744	-3.4%	\$208,485	-3.7%
12-Month Avg	\$247,762	-1.1%	\$224,332	+0.6%

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

Historical Average Sales Price by Month

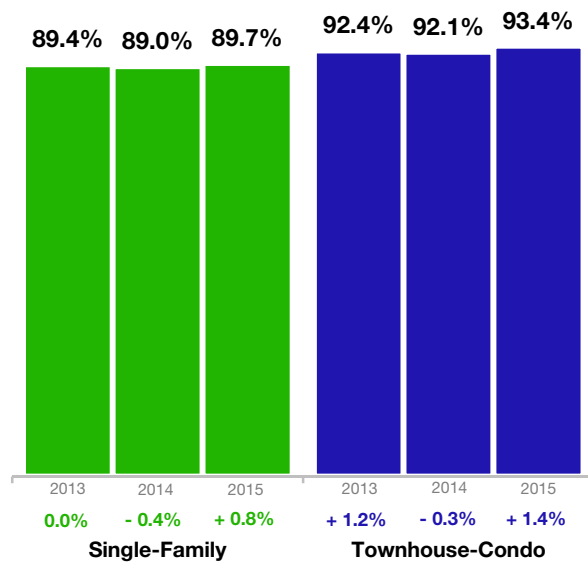


Percent of Original List Price Received

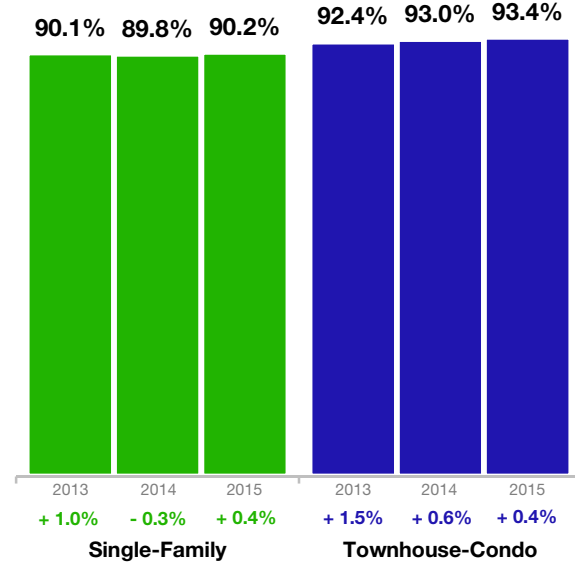
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



October



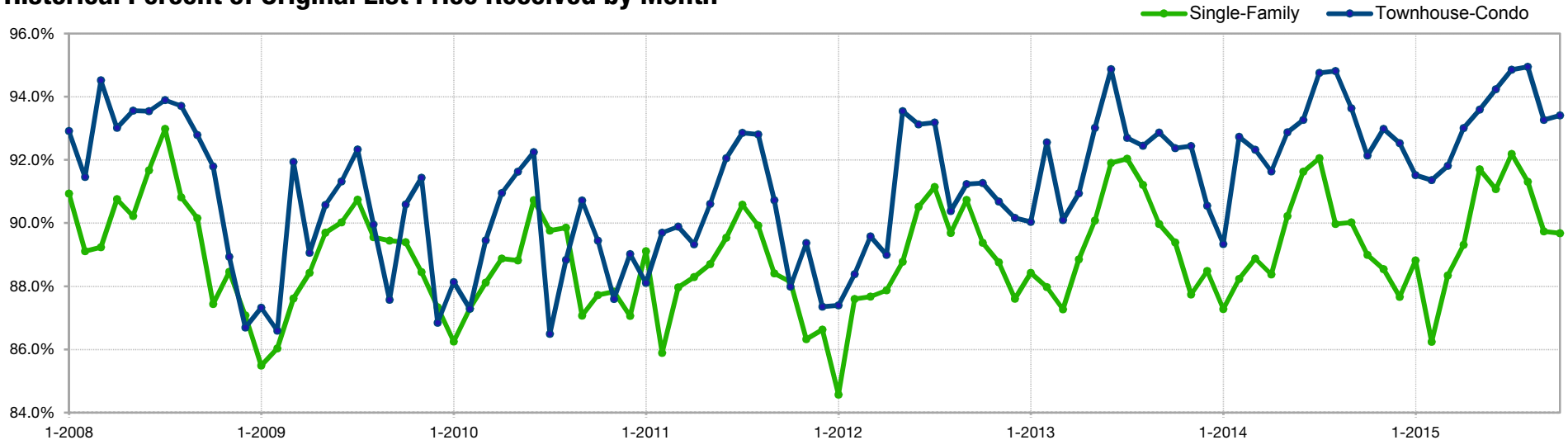
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Jul-2015	92.2%	+0.1%	94.9%	+0.1%
Aug-2015	91.3%	+1.4%	94.9%	+0.1%
Sep-2015	89.7%	-0.3%	93.3%	-0.3%
Oct-2015	89.7%	+0.8%	93.4%	+1.4%
12-Month Avg	89.6%	+0.4%	92.8%	+0.6%

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

Historical Percent of Original List Price Received by Month



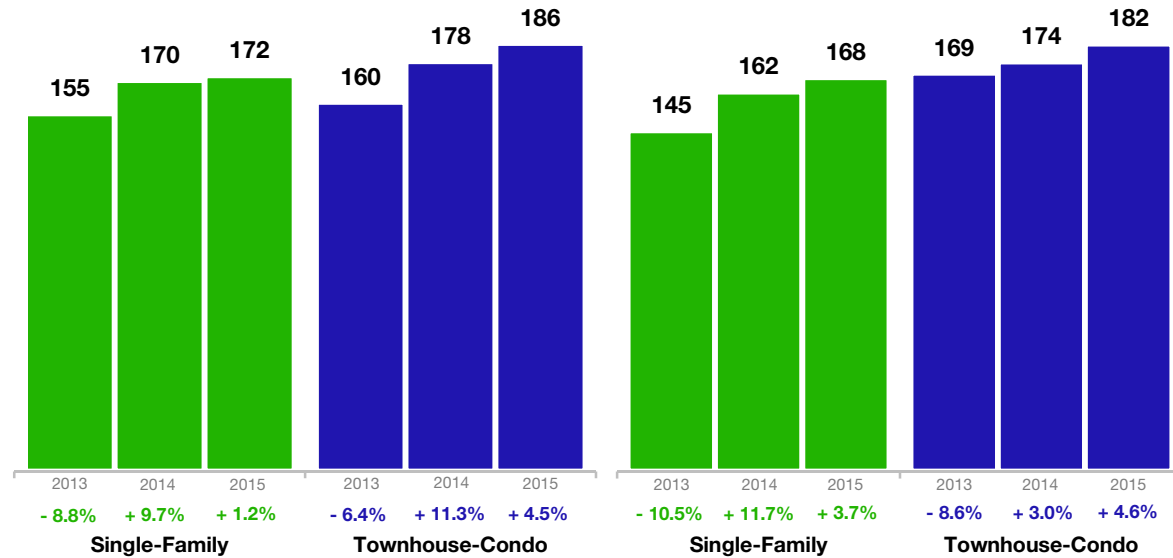
Housing Affordability Index

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.



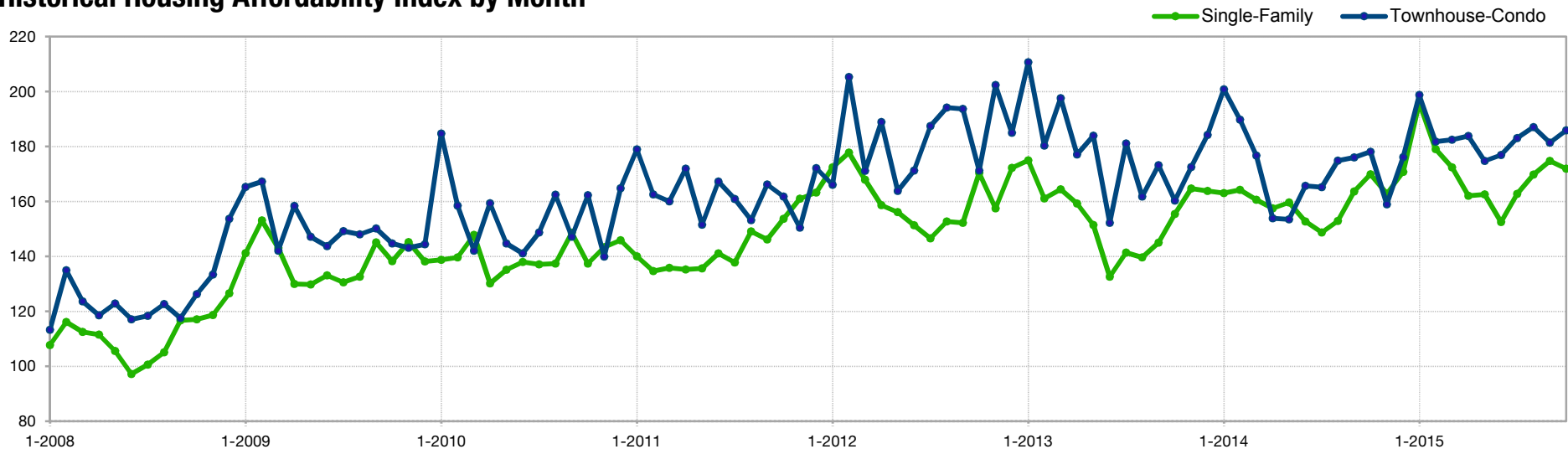
October

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	163	-1.2%	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%	184	+19.5%
May-2015	162	+1.3%	175	+14.4%
Jun-2015	153	0.0%	177	+6.6%
Jul-2015	163	+9.4%	183	+10.9%
Aug-2015	170	+11.1%	187	+6.9%
Sep-2015	175	+6.7%	181	+2.8%
Oct-2015	172	+1.2%	186	+4.5%
12-Month Avg	170	+7.4%	181	+6.7%

Historical Housing Affordability Index by Month

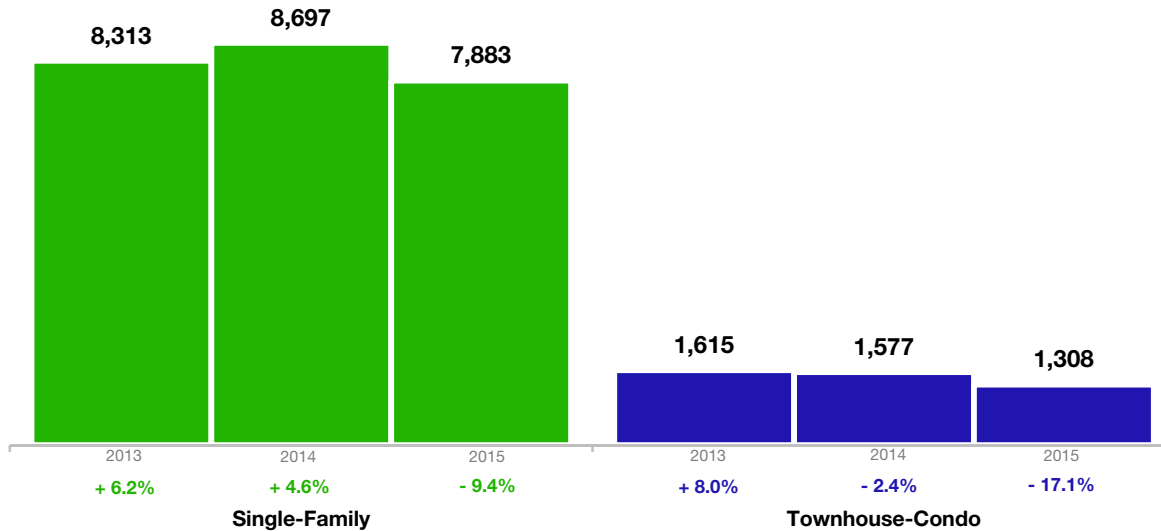


Inventory of Homes for Sale

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



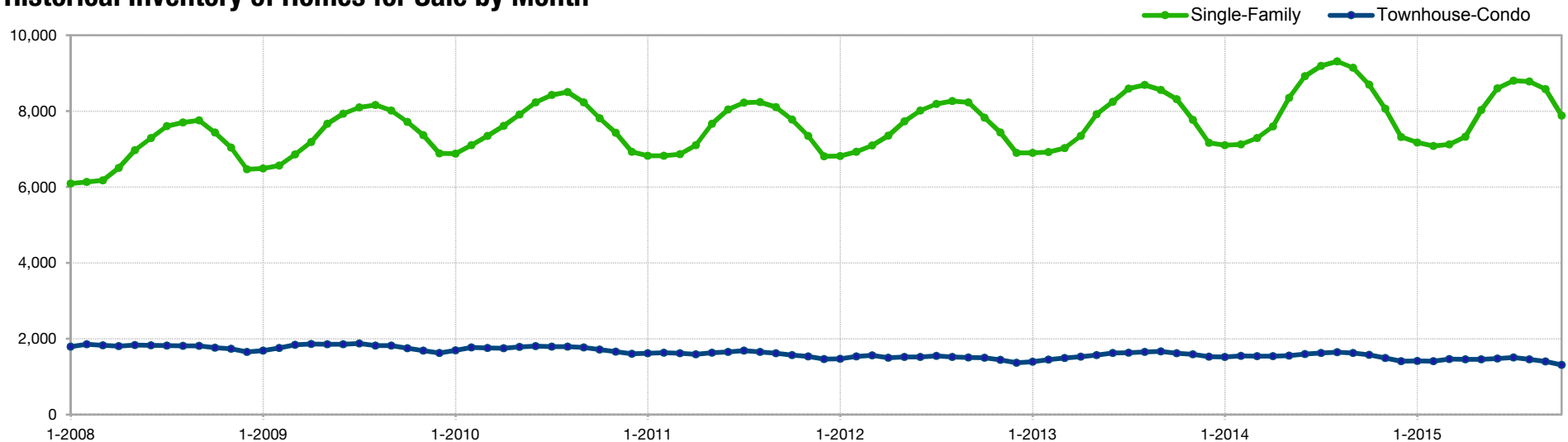
October



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	8,062	+3.7%	1,489	-6.1%
Dec-2014	7,318	+2.1%	1,405	-7.7%
Jan-2015	7,172	+1.0%	1,411	-7.1%
Feb-2015	7,083	-0.6%	1,410	-8.9%
Mar-2015	7,124	-2.2%	1,461	-4.9%
Apr-2015	7,324	-3.5%	1,455	-5.3%
May-2015	8,026	-3.9%	1,456	-6.3%
Jun-2015	8,597	-3.6%	1,473	-7.7%
Jul-2015	8,804	-4.2%	1,502	-7.5%
Aug-2015	8,778	-5.7%	1,456	-11.5%
Sep-2015	8,581	-6.1%	1,402	-13.6%
Oct-2015	7,883	-9.4%	1,308	-17.1%
12-Month Avg	8,137	-3.0%	1,572	-8.7%

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

Historical Inventory of Homes for Sale by Month

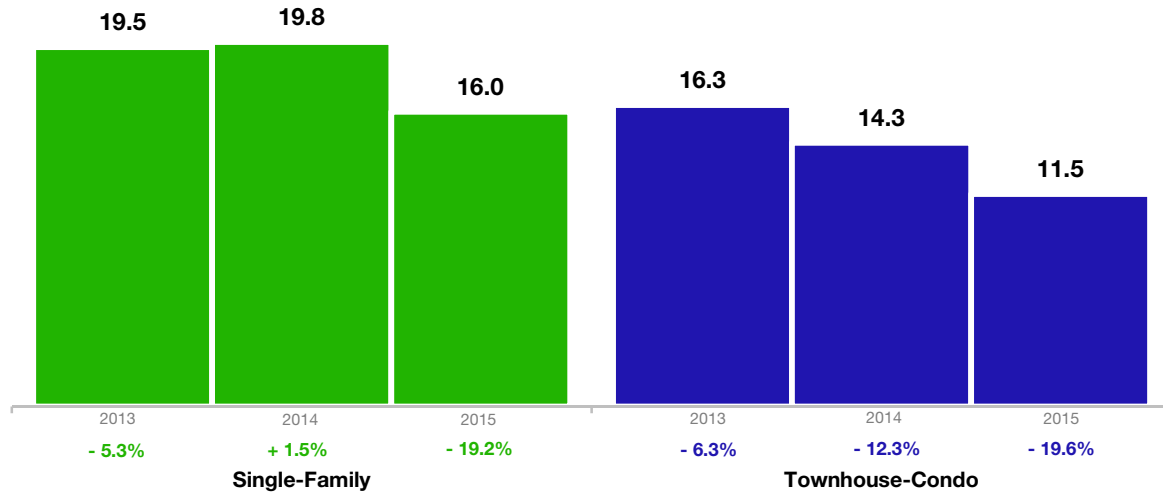


Months Supply of Inventory

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.



October



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Nov-2014	18.2	+1.1%	13.4	-15.2%
Dec-2014	16.4	-1.2%	12.6	-15.4%
Jan-2015	15.9	-3.0%	12.8	-12.9%
Feb-2015	15.7	-3.7%	12.8	-12.9%
Mar-2015	15.6	-6.6%	13.5	-7.5%
Apr-2015	15.9	-8.6%	13.6	-4.2%
May-2015	17.2	-11.3%	13.3	-6.3%
Jun-2015	18.1	-12.6%	13.4	-8.2%
Jul-2015	18.2	-15.0%	13.5	-8.8%
Aug-2015	18.0	-17.1%	13.0	-13.9%
Sep-2015	17.5	-17.5%	12.4	-16.2%
Oct-2015	16.0	-19.2%	11.5	-19.6%
12-Month Avg	18.8	-10.0%	14.7	-11.9%

* Months Supply for all properties from November 2014 through October 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	10-2014	10-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,041	871	- 16.3%	13,012	12,690	- 2.5%
Pending Sales		688	744	+ 8.1%	5,840	6,438	+ 10.2%
Closed Sales		742	757	+ 2.0%	5,672	6,256	+ 10.3%
Days on Market		148	145	- 2.0%	150	147	- 2.0%
Median Sales Price		\$188,000	\$194,950	+ 3.7%	\$199,000	\$199,900	+ 0.5%
Avg. Sales Price		\$238,924	\$230,735	- 3.4%	\$240,483	\$237,157	- 1.4%
Pct. of Orig. Price Received		89.5%	90.3%	+ 0.9%	90.4%	90.7%	+ 0.3%
Affordability Index		176	176	+ 0.1%	166	172	+ 3.4%
Homes for Sale		10,417	9,298	- 10.7%	--	--	--
Months Supply		18.5	15.0	- 18.9%	--	--	--

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		
	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -	10-2014	10-2015	+ / -
Addison	37	36	-2.7%	45	31	-31.1%	\$ 215,000	\$ 250,000	+16.3%	431	363	-15.8%	16.7	12.2	-26.9%
Bennington	62	54	-12.9%	64	41	-35.9%	\$239,000	\$172,000	-28.0%	873	799	-8.5%	26.3	22.7	-13.7%
Caledonia	49	36	-26.5%	25	39	+56.0%	\$155,000	\$123,000	-20.6%	498	486	-2.4%	21.7	19.4	-10.6%
Chittenden	197	172	-12.7%	155	173	+11.6%	\$251,500	\$253,000	+0.6%	1,130	899	-20.4%	8.2	5.8	-29.3%
Essex	8	10	+25.0%	17	9	-47.1%	\$105,000	\$50,000	-52.4%	169	157	-7.1%	24.1	27.3	+13.3%
Franklin	98	61	-37.8%	44	49	+11.4%	\$157,000	\$185,000	+17.8%	603	544	-9.8%	15.3	12.9	-15.7%
Grand Isle	14	11	-21.4%	8	15	+87.5%	\$395,750	\$241,000	-39.1%	217	195	-10.1%	25.3	18.9	-25.3%
Lamoille	55	52	-5.5%	40	32	-20.0%	\$205,000	\$182,650	-10.9%	629	516	-18.0%	21.9	17.8	-18.7%
Orange	42	28	-33.3%	25	22	-12.0%	\$180,000	\$165,000	-8.3%	397	361	-9.1%	24.2	17.9	-26.0%
Orleans	57	63	+10.5%	30	45	+50.0%	\$128,750	\$147,500	+14.6%	598	588	-1.7%	22.4	21.1	-5.8%
Rutland	93	100	+7.5%	78	61	-21.8%	\$138,950	\$134,900	-2.9%	1,168	1,099	-5.9%	23.6	20.1	-14.8%
Washington	85	73	-14.1%	57	75	+31.6%	\$171,000	\$195,000	+14.0%	851	751	-11.8%	19.1	14.0	-26.7%
Windham	100	86	-14.0%	71	66	-7.0%	\$170,000	\$157,950	-7.1%	1,167	1,049	-10.1%	21.2	18.3	-13.7%
Windsor	144	89	-38.2%	83	99	+19.3%	\$181,200	\$209,000	+15.3%	1,684	1,489	-11.6%	25.5	20.0	-21.6%