

Monthly Indicators



December 2015

In 2015, national residential real estate, by and large, had a good year. Supply and demand were healthy in an environment rife with low interest rates and improved employment. The Federal Reserve finally increased short-term rates in December, and more increases are expected in 2016. Housing markets have shown a willingness to accept this. Save for a few expensive outliers where low inventory and high prices have become the norm, a balanced market is anticipated for much of the country for the foreseeable future. Improved inventory and affordability remain key factors for continued optimism.

New Listings were up 10.5 percent for single-family homes and 41.1 percent for townhouse-condo properties. Pending Sales increased 8.3 percent for single-family homes and 9.0 percent for townhouse-condo properties.

The Median Sales Price was up 7.9 percent to \$210,413 for single-family homes but decreased 0.5 percent to \$189,000 for townhouse-condo properties. Months Supply of Inventory decreased 21.3 percent for single-family units and 17.3 percent for townhouse-condo units.

Gross Domestic Product increased at an annual rate near 2.0 percent to close 2015, and that rate is expected to increase next year. Residential real estate is considered a healthy piece of the national economy. Contributing factors from within the industry include better lending standards and foreclosures falling back to more traditional levels. Declining unemployment, higher wages and low fuel prices have also conspired to improve personal budgets.

Quick Facts

+ 1.9% **+ 4.0%** **- 12.8%**

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	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		400	442	+ 10.5%	11,703	11,540	- 1.4%
Pending Sales		372	403	+ 8.3%	5,357	5,986	+ 11.7%
Closed Sales		457	467	+ 2.2%	5,315	5,942	+ 11.8%
Days on Market		149	151	+ 1.3%	149	147	- 1.3%
Median Sales Price		\$195,000	\$210,413	+ 7.9%	\$205,000	\$205,000	0.0%
Avg. Sales Price		\$239,688	\$265,686	+ 10.8%	\$248,753	\$245,818	- 1.2%
Pct. of Orig. Price Received		87.6%	88.0%	+ 0.5%	89.6%	90.0%	+ 0.4%
Affordability Index		172	163	- 5.2%	163	167	+ 2.5%
Homes for Sale		7,323	6,436	- 12.1%	--	--	--
Months Supply		16.4	12.9	- 21.3%	--	--	--

Townhouse-Condo Activity Overview

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



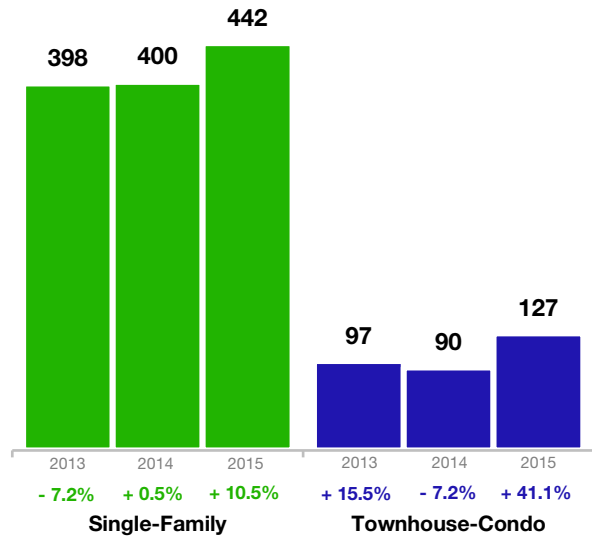
Key Metrics	Historical Sparkbars	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		90	127	+ 41.1%	2,138	2,119	- 0.9%
Pending Sales		89	97	+ 9.0%	1,338	1,380	+ 3.1%
Closed Sales		117	114	- 2.6%	1,349	1,359	+ 0.7%
Days on Market		151	134	- 11.3%	149	142	- 4.7%
Median Sales Price		\$190,000	\$189,000	- 0.5%	\$190,000	\$189,000	- 0.5%
Avg. Sales Price		\$217,055	\$215,090	- 0.9%	\$228,042	\$223,232	- 2.1%
Pct. of Orig. Price Received		92.5%	93.5%	+ 1.1%	92.9%	93.4%	+ 0.5%
Affordability Index		176	181	+ 2.8%	176	181	+ 2.8%
Homes for Sale		1,411	1,206	- 14.5%	--	--	--
Months Supply		12.7	10.5	- 17.3%	--	--	--

New Listings

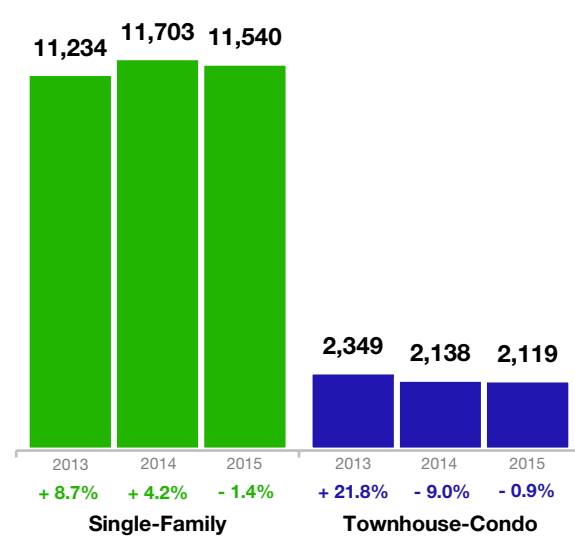
A count of the properties that have been newly listed on the market in a given month.



December

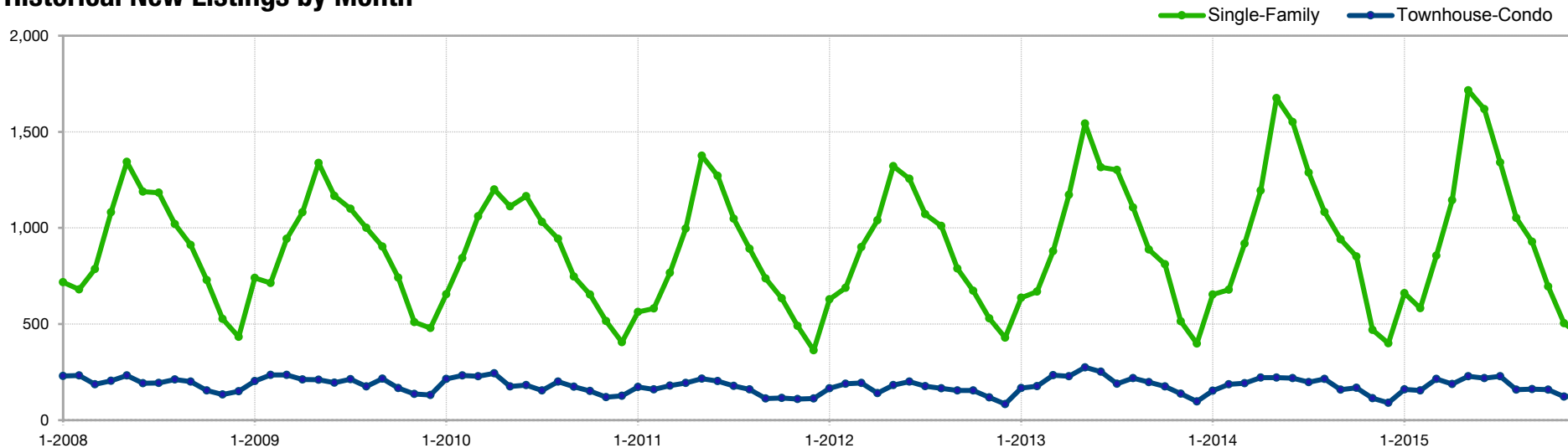


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	660	+0.9%	160	+4.6%
Feb-2015	582	-14.2%	154	-17.6%
Mar-2015	856	-6.8%	214	+11.5%
Apr-2015	1,144	-4.3%	188	-15.3%
May-2015	1,716	+2.4%	228	+3.2%
Jun-2015	1,618	+4.3%	218	-0.5%
Jul-2015	1,341	+4.1%	229	+16.2%
Aug-2015	1,052	-2.9%	159	-26.0%
Sep-2015	928	-1.3%	161	+1.3%
Oct-2015	696	-18.3%	158	-6.5%
Nov-2015	505	+7.7%	123	+7.9%
Dec-2015	442	+10.5%	127	+41.1%
12-Month Avg	975	-1.4%	178	-0.9%

Historical New Listings by Month

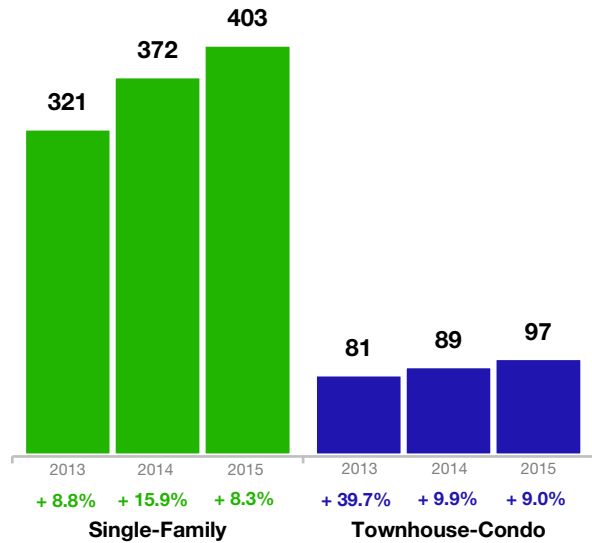


Pending Sales

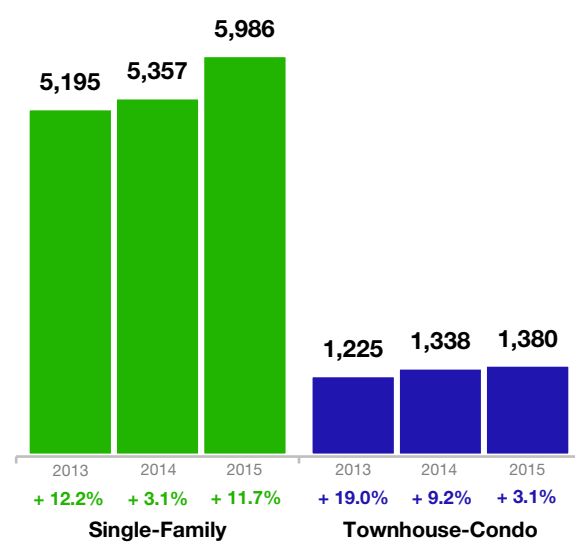
A count of the properties on which offers have been accepted in a given month.



December

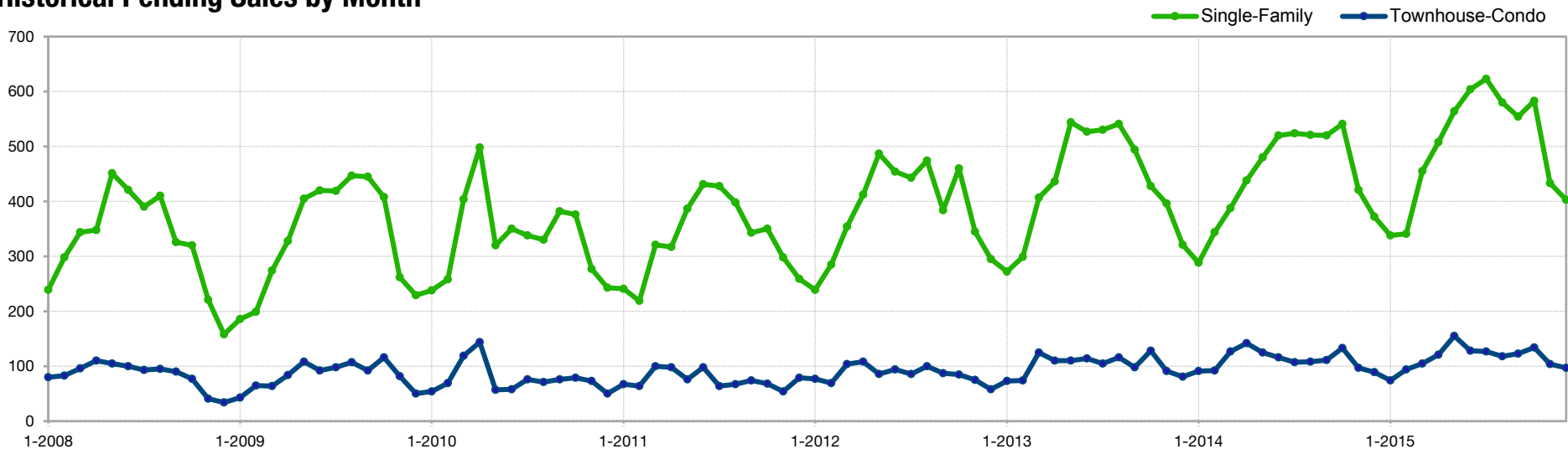


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	338	+17.4%	74	-18.7%
Feb-2015	341	-0.9%	94	+2.2%
Mar-2015	455	+17.3%	105	-17.3%
Apr-2015	508	+16.0%	121	-14.8%
May-2015	564	+17.5%	155	+24.0%
Jun-2015	604	+16.2%	128	+10.3%
Jul-2015	623	+18.9%	127	+18.7%
Aug-2015	580	+11.3%	118	+9.3%
Sep-2015	554	+6.5%	123	+10.8%
Oct-2015	583	+7.8%	134	+0.8%
Nov-2015	433	+2.9%	104	+7.2%
Dec-2015	403	+8.3%	97	+9.0%
12-Month Avg	446	+11.7%	112	+3.1%

Historical Pending Sales by Month

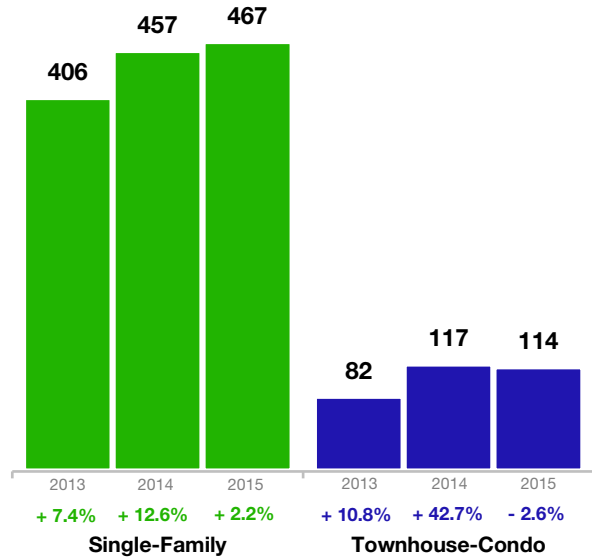


Closed Sales

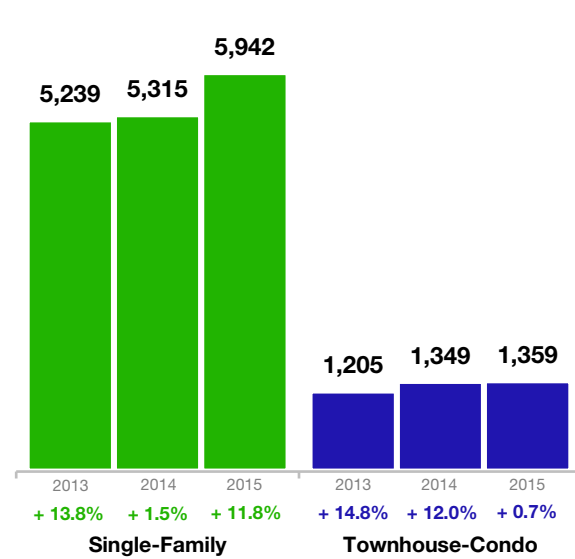
A count of the actual sales that closed in a given month.



December

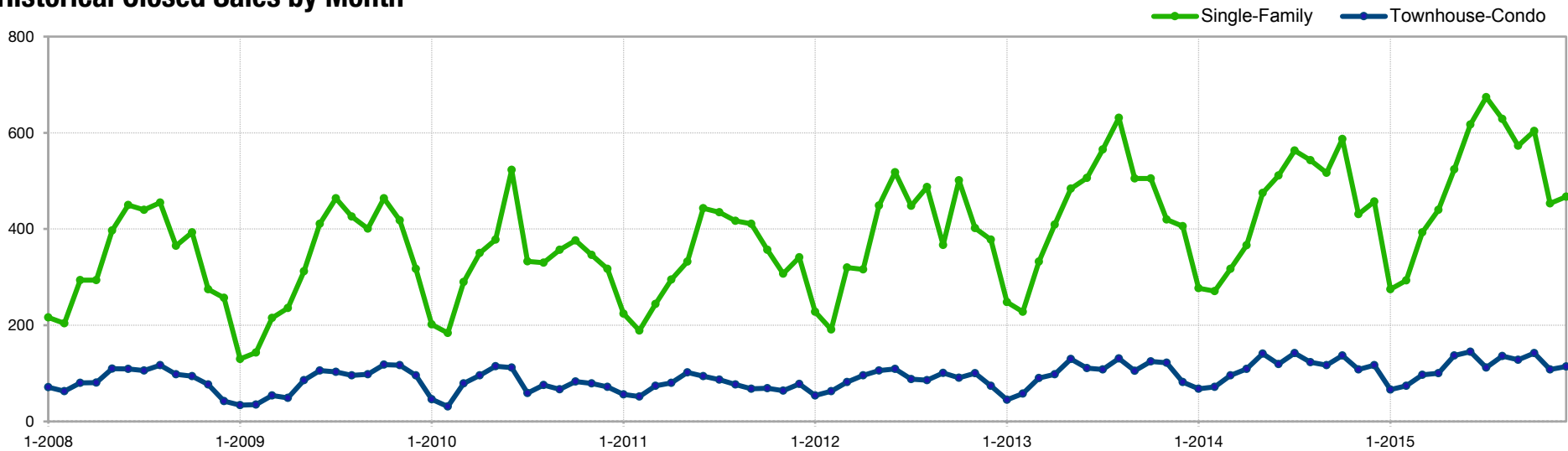


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	275	-0.7%	66	-2.9%
Feb-2015	293	+8.1%	74	+2.8%
Mar-2015	393	+24.0%	97	+1.0%
Apr-2015	440	+20.2%	100	-8.3%
May-2015	524	+10.3%	137	-2.8%
Jun-2015	617	+20.7%	145	+21.8%
Jul-2015	674	+19.7%	112	-21.1%
Aug-2015	629	+15.8%	136	+10.6%
Sep-2015	573	+10.8%	128	+9.4%
Oct-2015	604	+2.9%	142	+3.6%
Nov-2015	453	+5.1%	108	0.0%
Dec-2015	467	+2.2%	114	-2.6%
12-Month Avg	443	+11.8%	112	+0.7%

Historical Closed Sales by Month

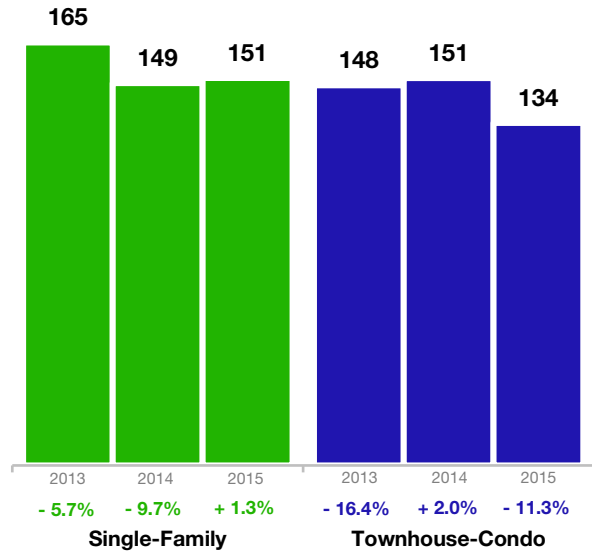


Days on Market Until Sale

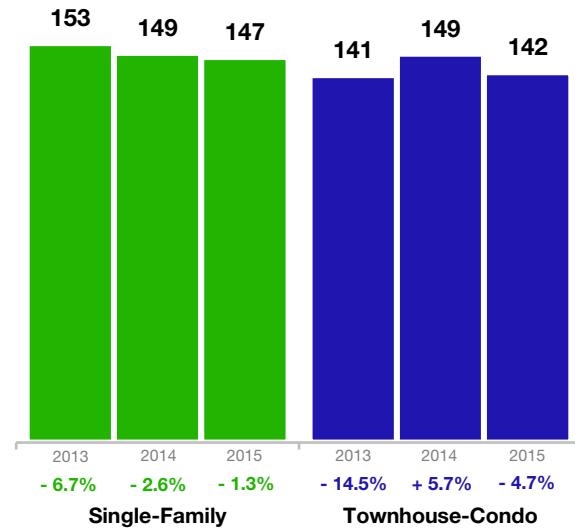
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



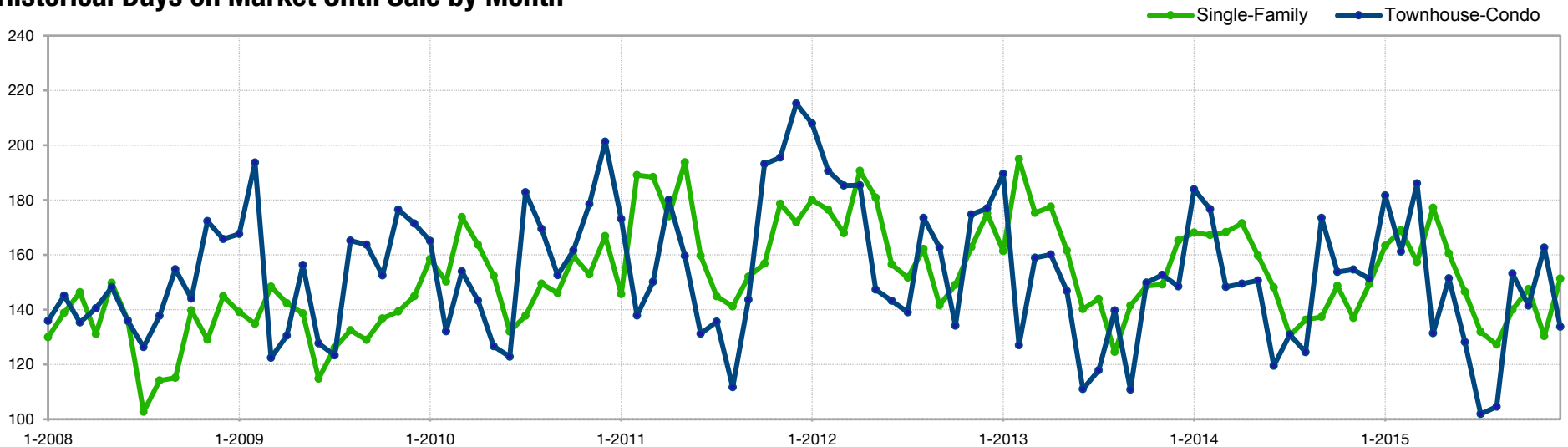
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	163	-3.0%	182	-1.1%
Feb-2015	169	+1.2%	161	-9.0%
Mar-2015	157	-6.5%	186	+25.7%
Apr-2015	177	+3.5%	131	-12.1%
May-2015	161	+0.6%	151	0.0%
Jun-2015	147	-0.7%	128	+7.6%
Jul-2015	132	+1.5%	102	-22.1%
Aug-2015	127	-6.6%	105	-15.3%
Sep-2015	140	+2.2%	153	-11.6%
Oct-2015	147	-1.3%	141	-8.4%
Nov-2015	130	-5.1%	163	+5.2%
Dec-2015	151	+1.3%	134	-11.3%
12-Month Avg	149	-1.1%	149	-4.8%

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

Historical Days on Market Until Sale by Month

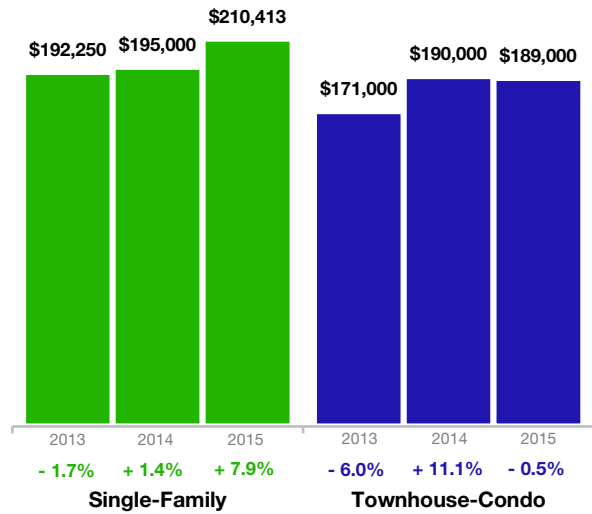


Median Sales Price

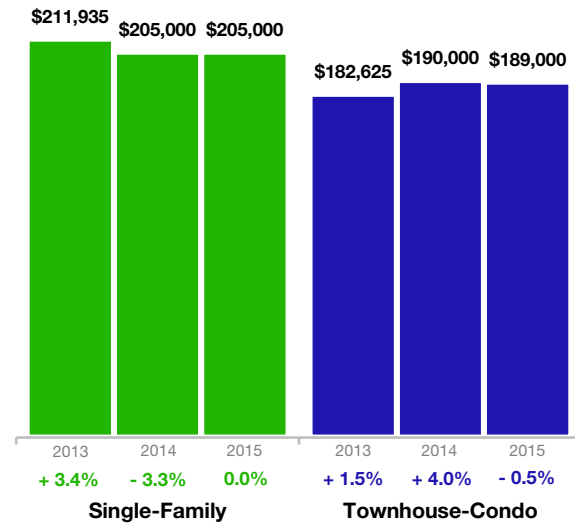
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



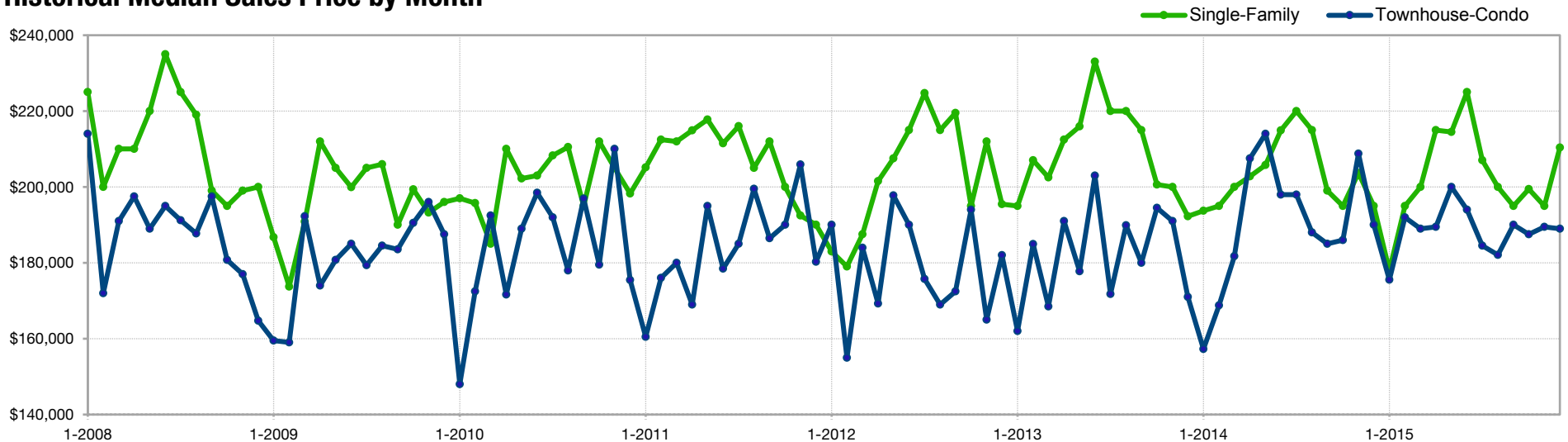
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$214,501	+4.3%	\$200,000	-6.5%
Jun-2015	\$225,000	+4.7%	\$194,000	-2.0%
Jul-2015	\$207,000	-5.9%	\$184,500	-6.8%
Aug-2015	\$200,000	-7.0%	\$182,075	-3.2%
Sep-2015	\$195,010	-2.0%	\$190,000	+2.7%
Oct-2015	\$199,450	+2.3%	\$187,500	+0.8%
Nov-2015	\$195,000	-4.3%	\$189,500	-9.2%
Dec-2015	\$210,413	+7.9%	\$189,000	-0.5%
12-Month Avg	\$205,000	0.0%	\$190,000	-0.5%

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

Historical Median Sales Price by Month

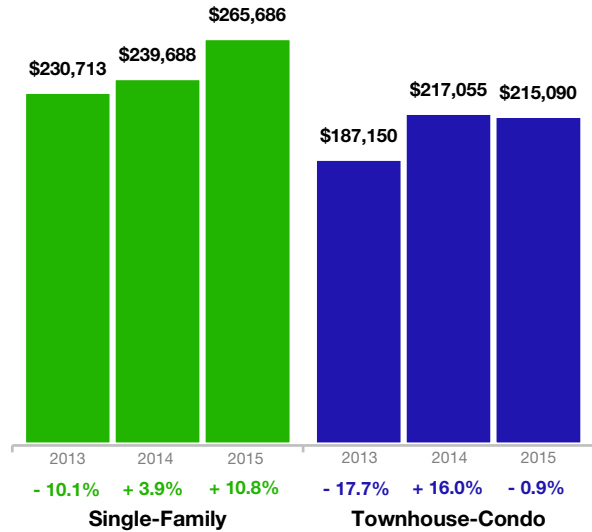


Average Sales Price

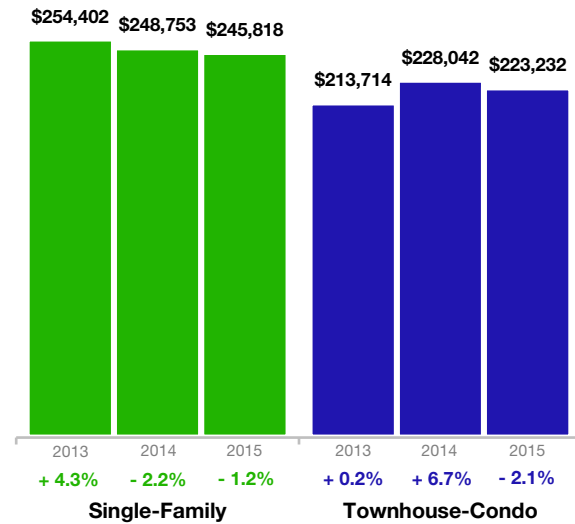
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



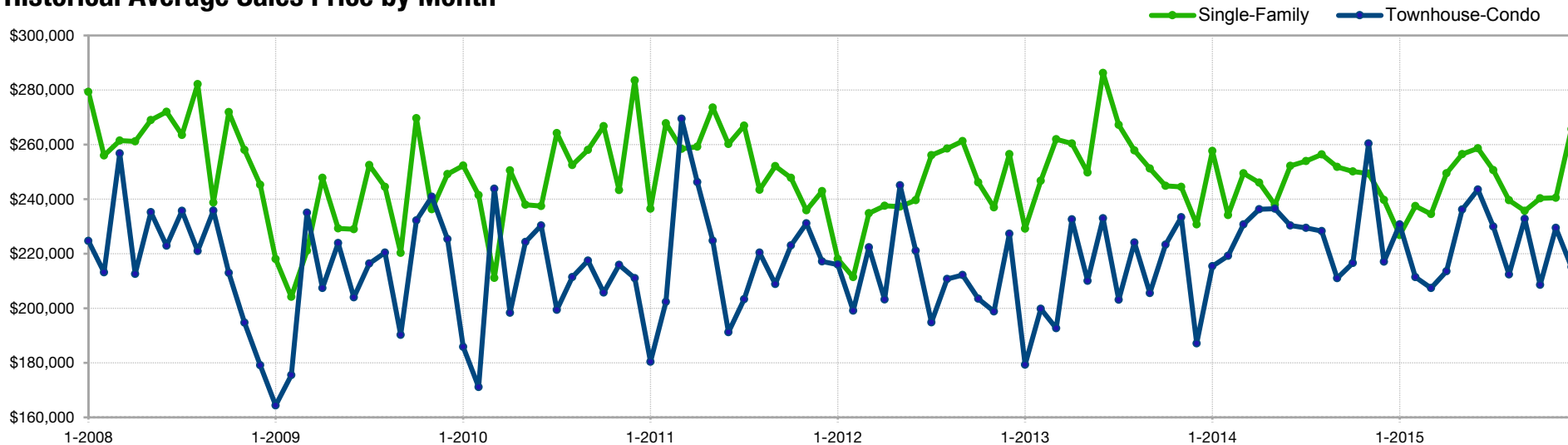
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	\$226,777	-12.0%	\$230,713	+7.1%
Feb-2015	\$237,413	+1.4%	\$211,400	-3.6%
Mar-2015	\$234,526	-6.0%	\$207,382	-10.1%
Apr-2015	\$249,457	+1.4%	\$213,564	-9.6%
May-2015	\$256,522	+7.8%	\$236,172	-0.1%
Jun-2015	\$258,630	+2.5%	\$243,480	+5.7%
Jul-2015	\$250,590	-1.3%	\$229,976	+0.2%
Aug-2015	\$239,558	-6.6%	\$212,368	-7.0%
Sep-2015	\$235,676	-6.4%	\$232,808	+10.3%
Oct-2015	\$240,254	-4.0%	\$208,548	-3.7%
Nov-2015	\$240,502	-3.6%	\$229,495	-11.9%
Dec-2015	\$265,686	+10.8%	\$215,090	-0.9%
12-Month Avg	\$248,753	-1.2%	\$228,042	-2.1%

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

Historical Average Sales Price by Month

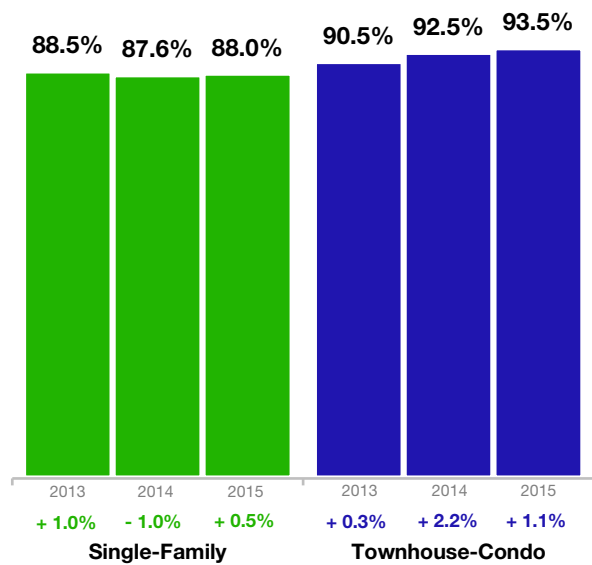


Percent of Original List Price Received

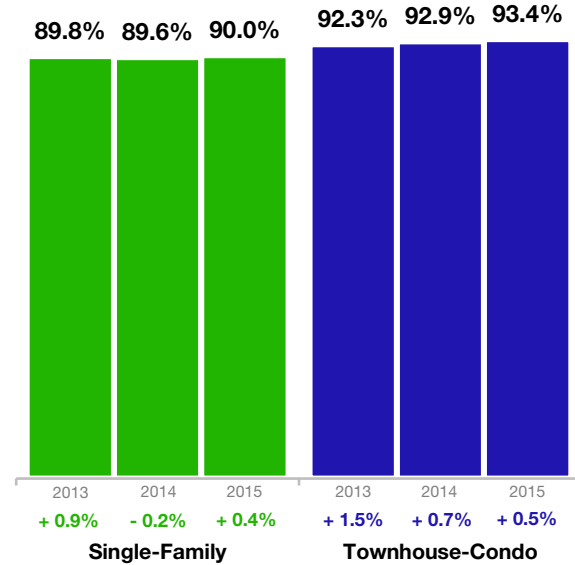


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	88.8%	+1.7%	91.5%	+2.5%
Feb-2015	86.1%	-2.4%	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	92.1%	0.0%	94.9%	+0.1%
Aug-2015	91.3%	+1.4%	94.9%	+0.1%
Sep-2015	89.7%	-0.3%	93.4%	-0.2%
Oct-2015	89.6%	+0.7%	93.3%	+1.3%
Nov-2015	89.5%	+1.1%	92.6%	-0.4%
Dec-2015	88.0%	+0.5%	93.5%	+1.1%
12-Month Avg	89.6%	+0.5%	92.9%	+0.5%

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

Historical Percent of Original List Price Received by Month

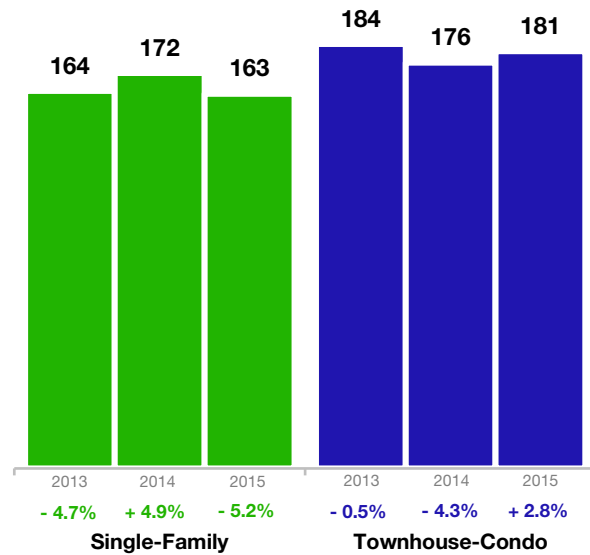


Housing Affordability Index

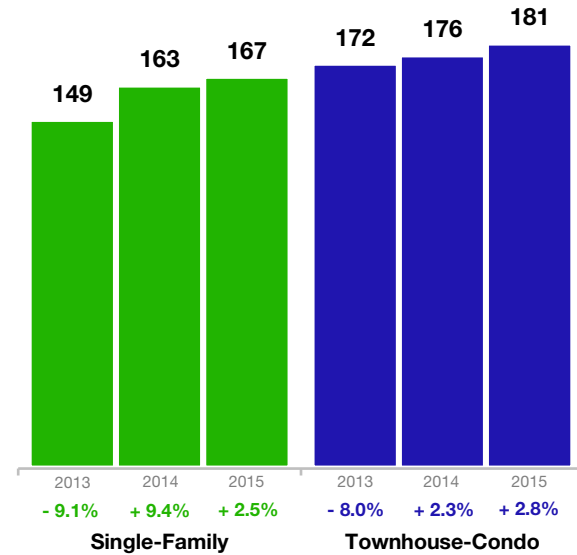
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

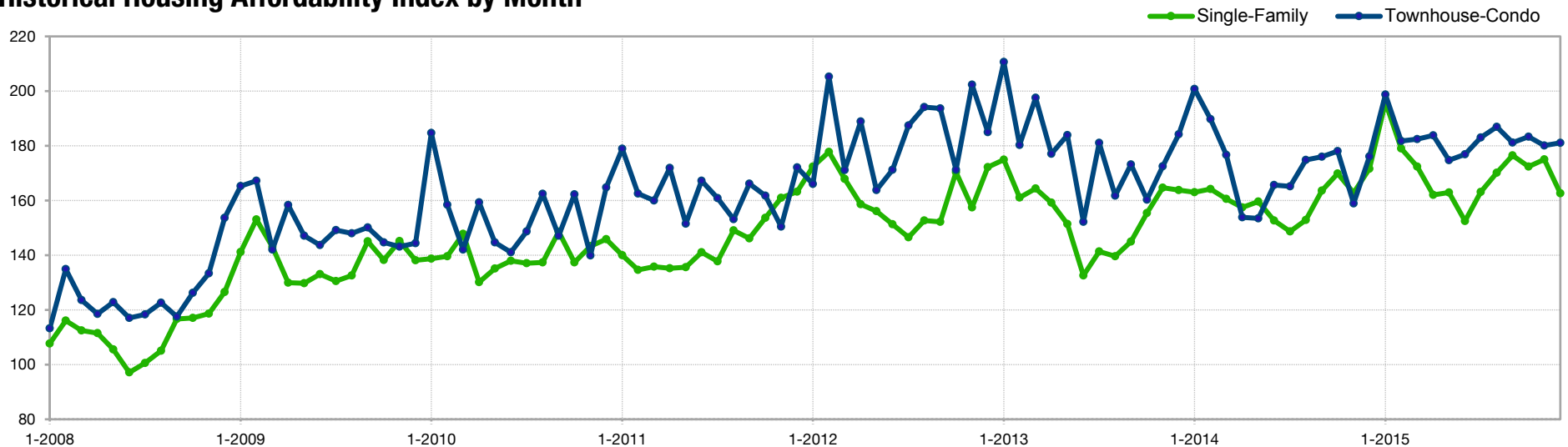


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	163	+1.9%	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	176	+7.3%	181	+2.8%
Oct-2015	172	+1.2%	183	+2.8%
Nov-2015	175	+7.4%	180	+13.2%
Dec-2015	163	-5.2%	181	+2.8%
12-Month Avg	170	+1.5%	183	+5.0%

Historical Housing Affordability Index by Month

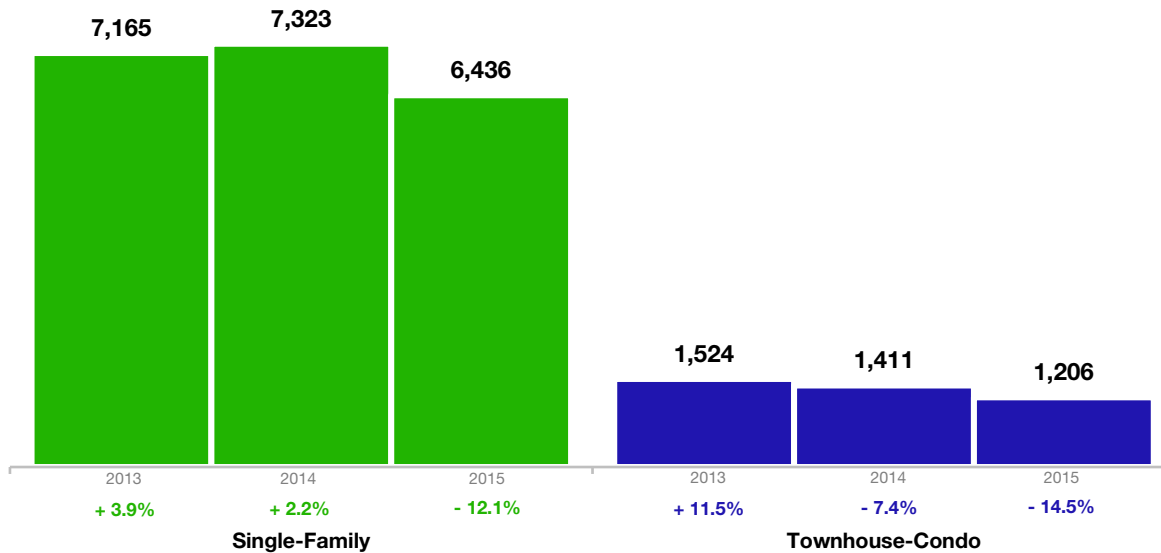


Inventory of Homes for Sale

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



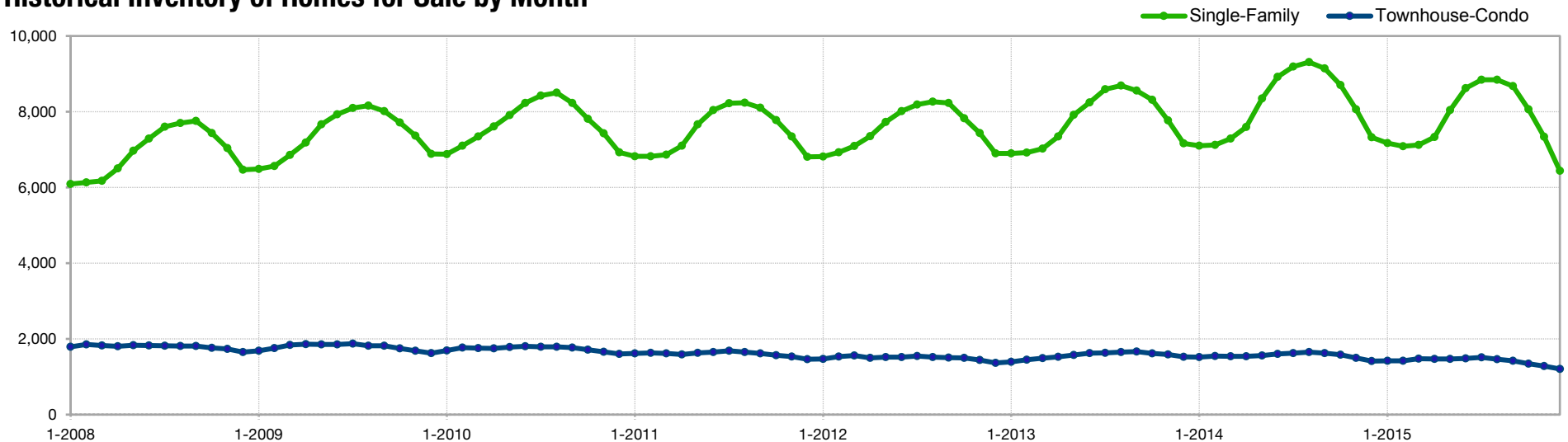
December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	7,173	+1.0%	1,419	-6.6%
Feb-2015	7,087	-0.5%	1,420	-8.3%
Mar-2015	7,124	-2.3%	1,474	-4.1%
Apr-2015	7,329	-3.5%	1,467	-4.7%
May-2015	8,040	-3.7%	1,469	-5.7%
Jun-2015	8,618	-3.4%	1,481	-7.4%
Jul-2015	8,846	-3.8%	1,508	-7.3%
Aug-2015	8,840	-5.0%	1,465	-11.1%
Sep-2015	8,675	-5.1%	1,422	-12.5%
Oct-2015	8,066	-7.3%	1,344	-14.9%
Nov-2015	7,335	-9.1%	1,281	-14.3%
Dec-2015	6,436	-12.1%	1,206	-14.5%
12-Month Avg	8,176	-4.6%	1,557	-9.3%

* Homes for Sale for all properties from January 2015 through December 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

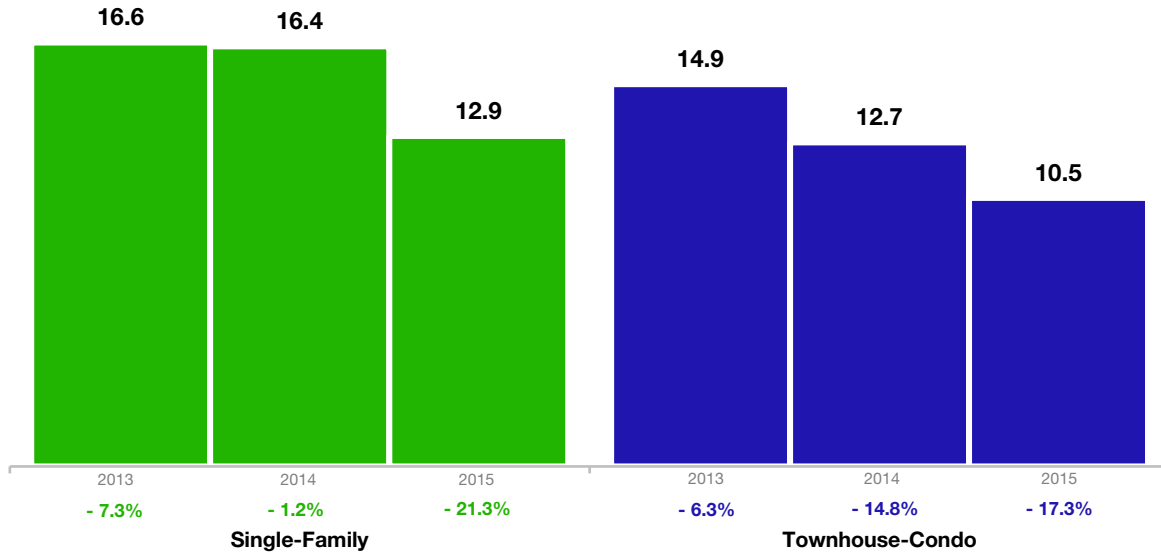


Months Supply of Inventory

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.



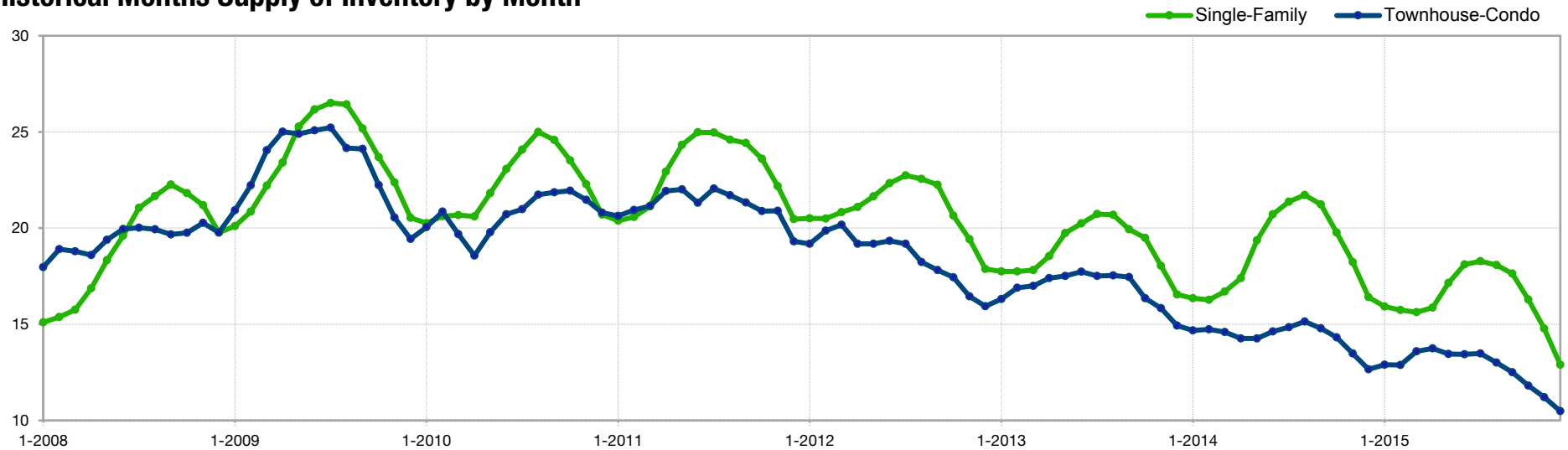
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2015	15.9	-3.0%	12.9	-12.2%
Feb-2015	15.7	-3.7%	12.9	-12.2%
Mar-2015	15.6	-6.6%	13.6	-6.8%
Apr-2015	15.9	-8.6%	13.8	-3.5%
May-2015	17.2	-11.3%	13.5	-5.6%
Jun-2015	18.1	-12.6%	13.4	-8.2%
Jul-2015	18.3	-14.5%	13.5	-8.8%
Aug-2015	18.1	-16.6%	13.0	-13.9%
Sep-2015	17.6	-17.0%	12.5	-15.5%
Oct-2015	16.3	-17.7%	11.8	-17.5%
Nov-2015	14.8	-18.7%	11.2	-17.0%
Dec-2015	12.9	-21.3%	10.5	-17.3%
12-Month Avg	18.8	-12.9%	14.4	-11.5%

* Months Supply for all properties from January 2015 through December 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	12-2014	12-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		503	578	+ 14.9%	14,110	13,892	- 1.5%
Pending Sales		468	512	+ 9.4%	6,840	7,526	+ 10.0%
Closed Sales		585	596	+ 1.9%	6,808	7,460	+ 9.6%
Days on Market		149	146	- 2.0%	149	146	- 2.0%
Median Sales Price		\$192,400	\$200,000	+ 4.0%	\$198,500	\$198,500	0.0%
Avg. Sales Price		\$231,315	\$250,283	+ 8.2%	\$240,255	\$237,407	- 1.2%
Pct. of Orig. Price Received		88.5%	89.0%	+ 0.6%	90.1%	90.5%	+ 0.4%
Affordability Index		174	171	- 1.6%	169	172	+ 1.8%
Homes for Sale		8,855	7,724	- 12.8%	--	--	--
Months Supply		15.5	12.3	- 20.6%	--	--	--

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		
	12-2014	12-2015	+ / -	12-2014	12-2015	+ / -	12-2014	12-2015	+ / -	12-2014	12-2015	+ / -	12-2014	12-2015	+ / -
Addison	19	22	+15.8%	26	29	+11.5%	\$ 227,450	\$ 275,000	+20.9%	339	282	-16.8%	12.4	9.7	-21.8%
Bennington	33	34	+3.0%	49	32	-34.7%	\$198,524	\$197,500	-0.5%	788	720	-8.6%	22.6	20.5	-9.3%
Caledonia	26	24	-7.7%	17	26	+52.9%	\$119,500	\$155,500	+30.1%	430	392	-8.8%	19.0	15.0	-21.1%
Chittenden	75	84	+12.0%	139	135	-2.9%	\$263,500	\$269,000	+2.1%	853	670	-21.5%	6.2	4.3	-30.6%
Essex	6	7	+16.7%	3	3	0.0%	\$40,000	\$117,000	+192.5%	141	137	-2.8%	21.2	24.9	+17.5%
Franklin	35	42	+20.0%	39	42	+7.7%	\$175,000	\$182,950	+4.5%	480	442	-7.9%	12.1	10.3	-14.9%
Grand Isle	10	11	+10.0%	7	9	+28.6%	\$170,000	\$260,000	+52.9%	159	150	-5.7%	17.7	15.0	-15.3%
Lamoille	31	36	+16.1%	23	30	+30.4%	\$205,000	\$261,000	+27.3%	561	462	-17.6%	19.7	15.4	-21.8%
Orange	16	15	-6.3%	25	17	-32.0%	\$155,000	\$200,000	+29.0%	311	263	-15.4%	18.1	13.3	-26.5%
Orleans	24	37	+54.2%	28	22	-21.4%	\$146,500	\$99,500	-32.1%	531	520	-2.1%	20.0	18.5	-7.5%
Rutland	51	60	+17.6%	53	63	+18.9%	\$125,625	\$124,500	-0.9%	1,010	931	-7.8%	20.3	16.2	-20.2%
Washington	49	38	-22.4%	48	57	+18.8%	\$153,000	\$190,500	+24.5%	739	601	-18.7%	16.1	11.0	-31.7%
Windham	50	104	+108.0%	63	64	+1.6%	\$185,000	\$148,000	-20.0%	1,043	928	-11.0%	18.5	15.9	-14.1%
Windsor	78	64	-17.9%	65	67	+3.1%	\$230,000	\$190,000	-17.4%	1,468	1,224	-16.6%	21.9	16.7	-23.7%