

Monthly Indicators



February 2016

The primary story, both nationally and in local submarkets, is a dwindling months' supply of inventory. The cure, of course, is more inventory. But new construction has been lagging during this opportune moment, and sellers of existing homes are not yet hitting the market in droves. The heart of the selling season has yet to begin, so we're still optimistically watching for an increase in activity in the coming months.

New Listings were up 26.8 percent for single-family homes and 16.9 percent for townhouse-condo properties. Pending Sales increased 13.8 percent for single-family homes but decreased 2.1 percent for townhouse-condo properties.

The Median Sales Price was down 2.8 percent to \$189,450 for single-family homes and 13.9 percent to \$165,225 for townhouse-condo properties. Months Supply of Inventory decreased 19.7 percent for single-family units and 14.0 percent for townhouse-condo units.

National housing starts were up by 10.8 percent at the end of 2015 when compared to 2014, and the unemployment rate is holding low and steady at or near 4.9 percent. Meanwhile, mortgage rates continue to astound below 4.0 percent and we have witnessed an unprecedented 70 consecutive months of private-sector job growth. As consumers navigate their options, competition for the best available properties should be profound, especially if the market remains hobbled by a lack of supply.

Quick Facts

+ 5.1% **- 4.5%** **- 9.8%**

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	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		582	738	+ 26.8%	1,242	1,429	+ 15.1%
Pending Sales		341	388	+ 13.8%	679	762	+ 12.2%
Closed Sales		293	324	+ 10.6%	568	705	+ 24.1%
Days on Market		169	161	- 4.7%	166	164	- 1.2%
Median Sales Price		\$195,000	\$189,450	- 2.8%	\$189,000	\$194,000	+ 2.6%
Avg. Sales Price		\$237,413	\$235,769	- 0.7%	\$232,283	\$238,418	+ 2.6%
Pct. of Orig. Price Received		86.1%	88.0%	+ 2.2%	87.4%	88.4%	+ 1.1%
Affordability Index		179	185	+ 3.4%	185	181	- 2.2%
Homes for Sale		7,088	6,386	- 9.9%	--	--	--
Months Supply		15.7	12.6	- 19.7%	--	--	--

Townhouse-Condo Activity Overview

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



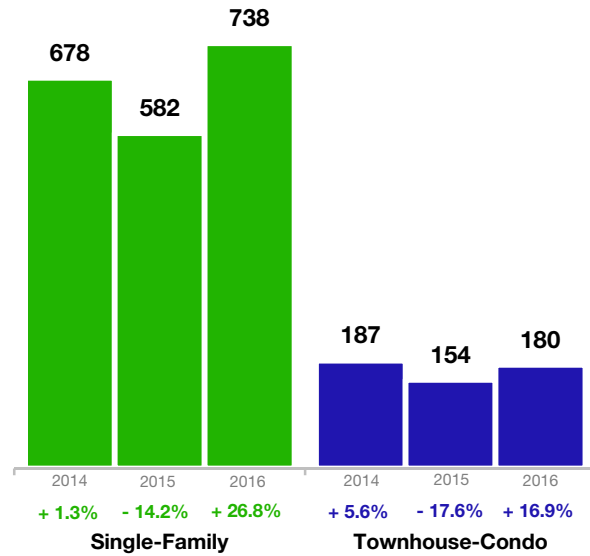
Key Metrics	Historical Sparkbars	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		154	180	+ 16.9%	314	354	+ 12.7%
Pending Sales		94	92	- 2.1%	168	178	+ 6.0%
Closed Sales		74	64	- 13.5%	140	153	+ 9.3%
Days on Market		161	141	- 12.4%	171	154	- 9.9%
Median Sales Price		\$192,000	\$165,225	- 13.9%	\$182,000	\$197,000	+ 8.2%
Avg. Sales Price		\$211,400	\$208,995	- 1.1%	\$220,570	\$234,576	+ 6.3%
Pct. of Orig. Price Received		91.4%	92.1%	+ 0.8%	91.4%	92.7%	+ 1.4%
Affordability Index		182	213	+ 17.0%	192	178	- 7.3%
Homes for Sale		1,424	1,294	- 9.1%	--	--	--
Months Supply		12.9	11.1	- 14.0%	--	--	--

New Listings

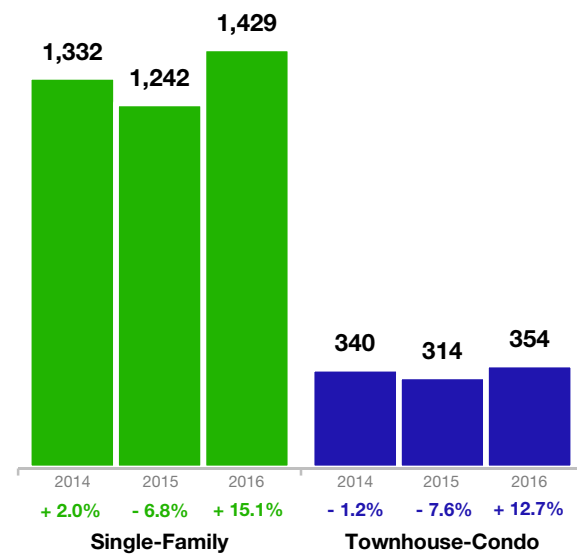
A count of the properties that have been newly listed on the market in a given month.



February

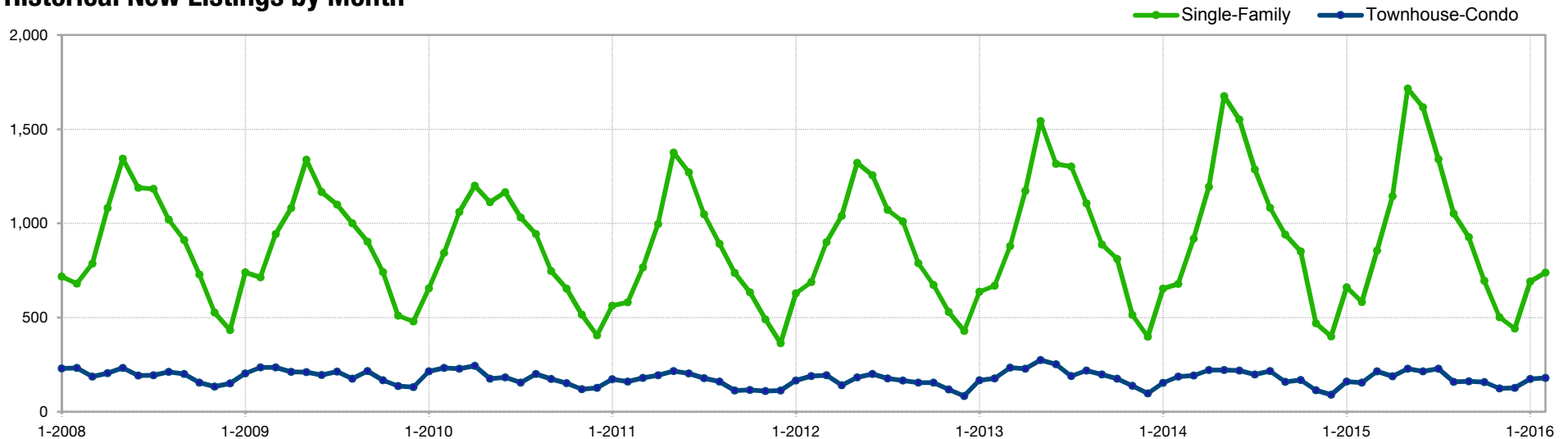


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2015	856	-6.8%	214	+11.5%
Apr-2015	1,144	-4.3%	188	-15.3%
May-2015	1,715	+2.4%	228	+3.2%
Jun-2015	1,617	+4.3%	214	-2.3%
Jul-2015	1,341	+4.2%	229	+16.2%
Aug-2015	1,052	-2.9%	158	-26.9%
Sep-2015	927	-1.4%	161	+1.3%
Oct-2015	696	-18.3%	157	-7.1%
Nov-2015	502	+7.0%	124	+8.8%
Dec-2015	442	+10.5%	127	+41.1%
Jan-2016	691	+4.7%	174	+8.7%
Feb-2016	738	+26.8%	180	+16.9%
12-Month Avg	968	+0.9%	176	+1.9%

Historical New Listings by Month

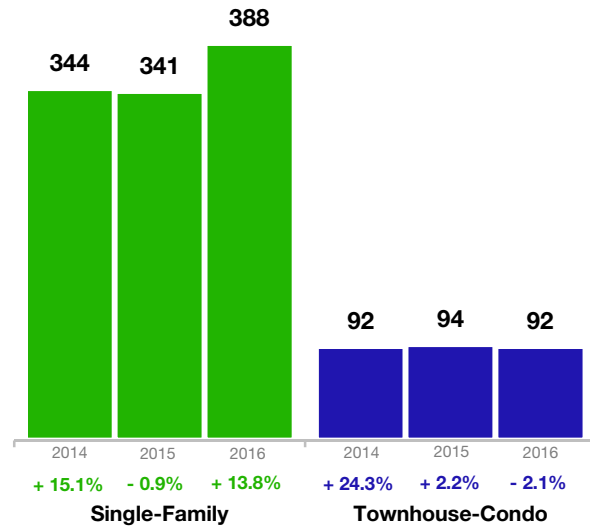


Pending Sales

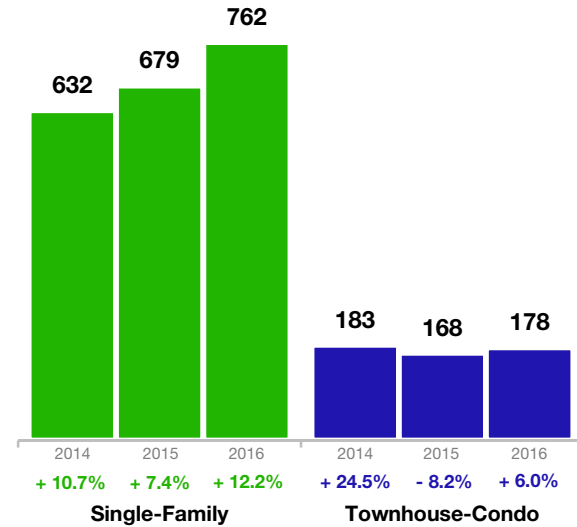
A count of the properties on which offers have been accepted in a given month.



February

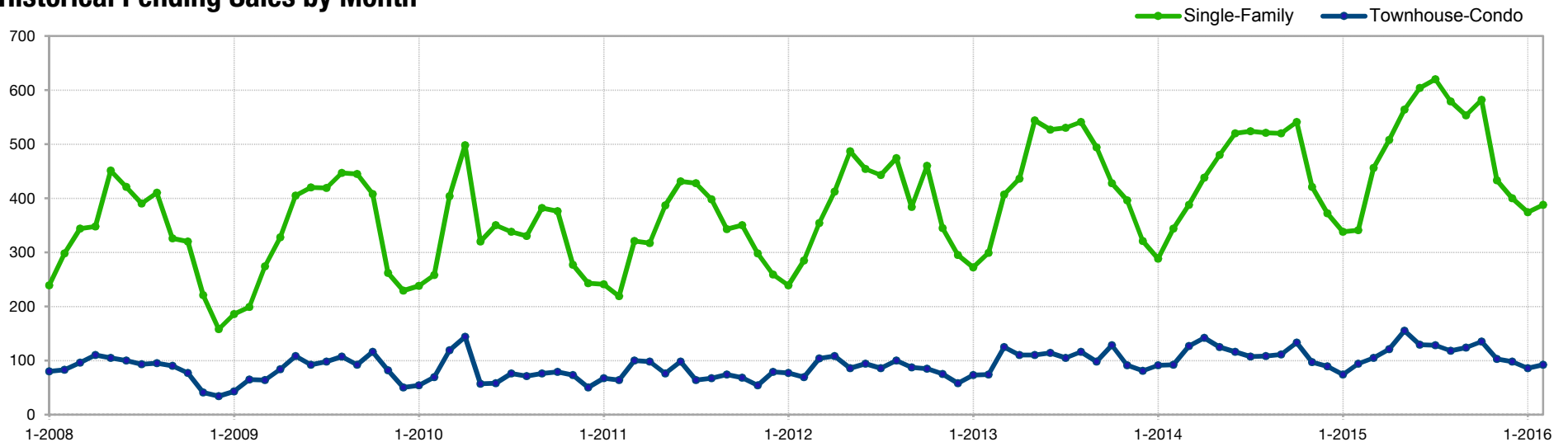


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2015	456	+17.5%	105	-17.3%
Apr-2015	508	+16.0%	121	-14.8%
May-2015	564	+17.5%	155	+24.0%
Jun-2015	604	+16.2%	129	+11.2%
Jul-2015	620	+18.3%	128	+19.6%
Aug-2015	579	+11.1%	118	+9.3%
Sep-2015	553	+6.3%	124	+11.7%
Oct-2015	582	+7.6%	135	+1.5%
Nov-2015	433	+2.9%	103	+6.2%
Dec-2015	400	+7.5%	98	+10.1%
Jan-2016	374	+10.7%	86	+16.2%
Feb-2016	388	+13.8%	92	-2.1%
12-Month Avg	450	+12.2%	110	+5.4%

Historical Pending Sales by Month

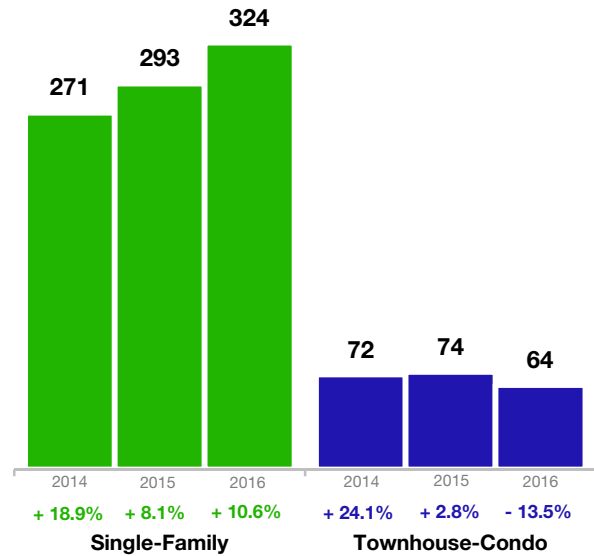


Closed Sales

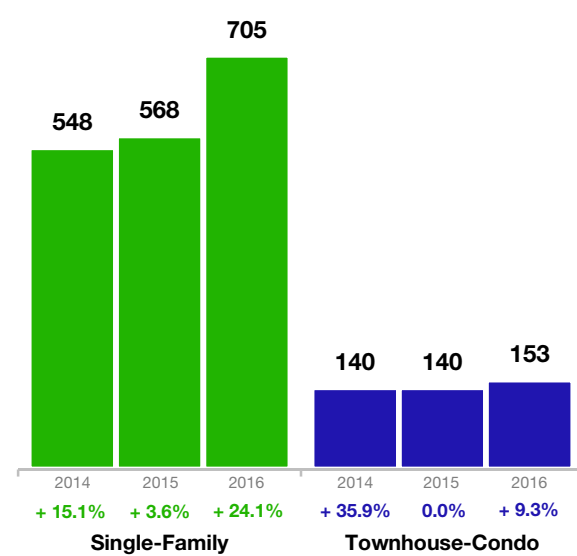
A count of the actual sales that closed in a given month.



February

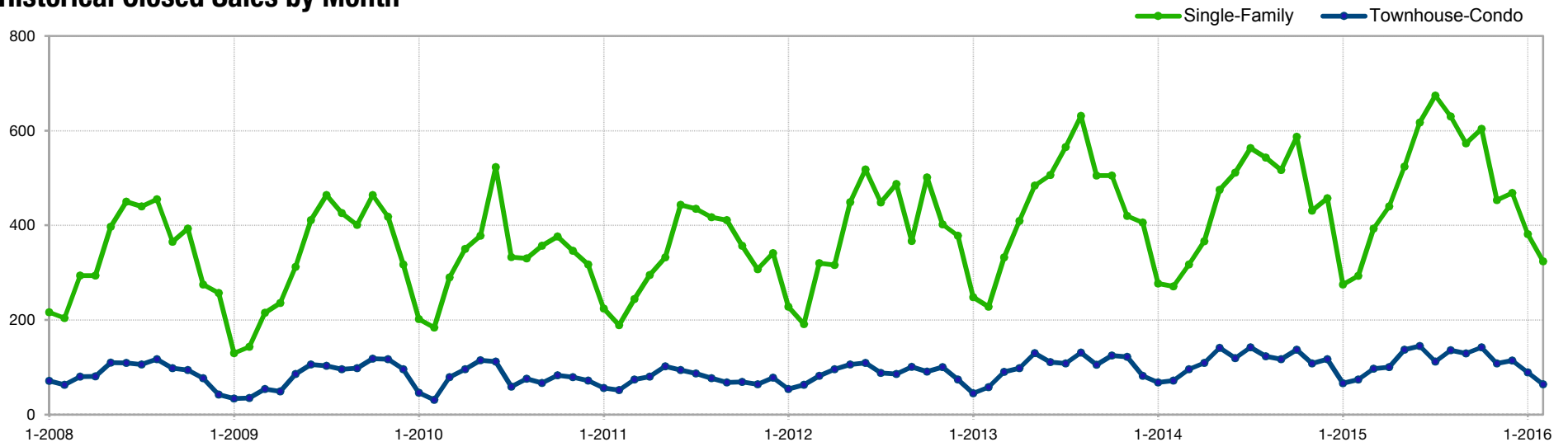


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-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	630	+16.0%	136	+10.6%
Sep-2015	573	+10.8%	129	+10.3%
Oct-2015	604	+2.9%	142	+3.6%
Nov-2015	453	+5.1%	108	0.0%
Dec-2015	468	+2.4%	114	-2.6%
Jan-2016	381	+38.5%	89	+34.8%
Feb-2016	324	+10.6%	64	-13.5%
12-Month Avg	445	+14.0%	112	+1.8%

Historical Closed Sales by Month

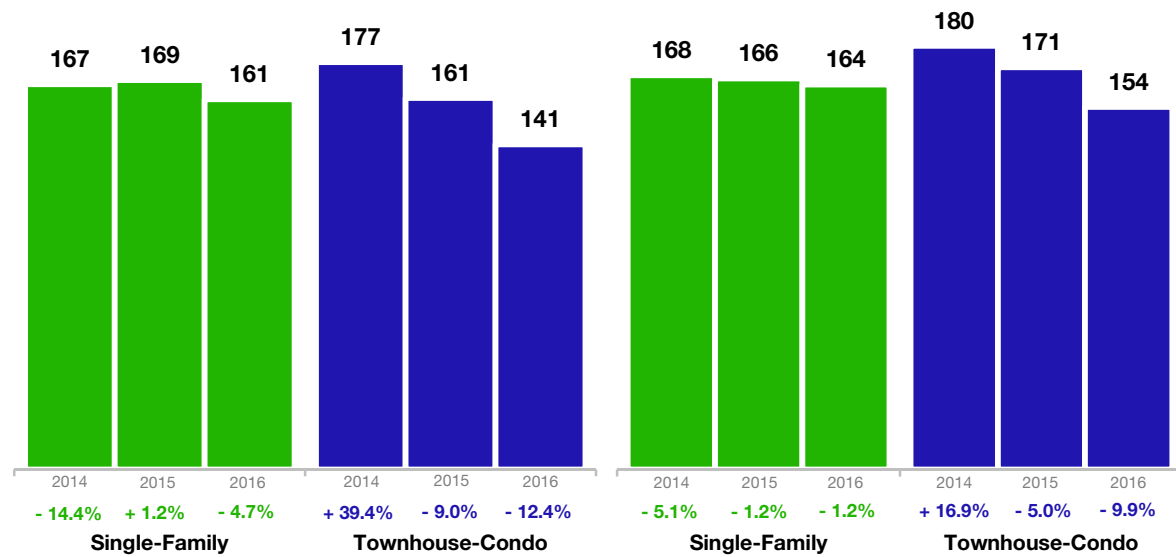


Days on Market Until Sale

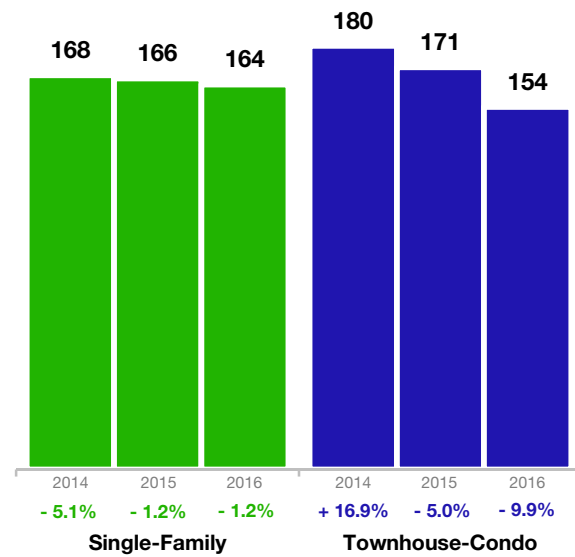
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



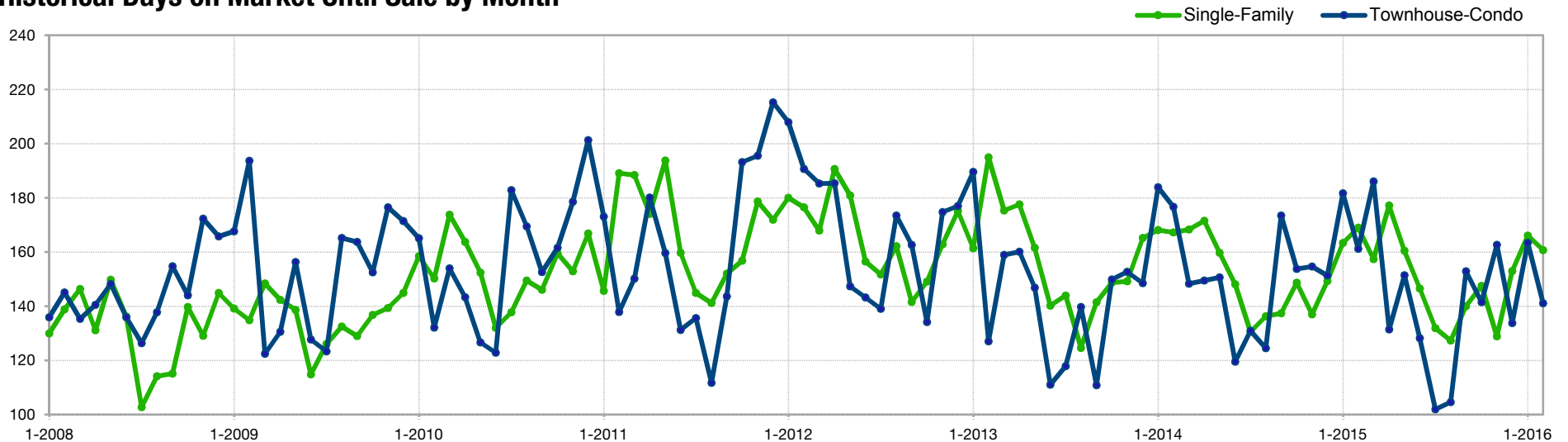
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-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	129	-5.8%	163	+5.2%
Dec-2015	153	+2.7%	134	-11.3%
Jan-2016	166	+1.8%	163	-10.4%
Feb-2016	161	-4.7%	141	-12.4%
12-Month Avg*	149	-0.9%	148	-5.3%

* Days on Market for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

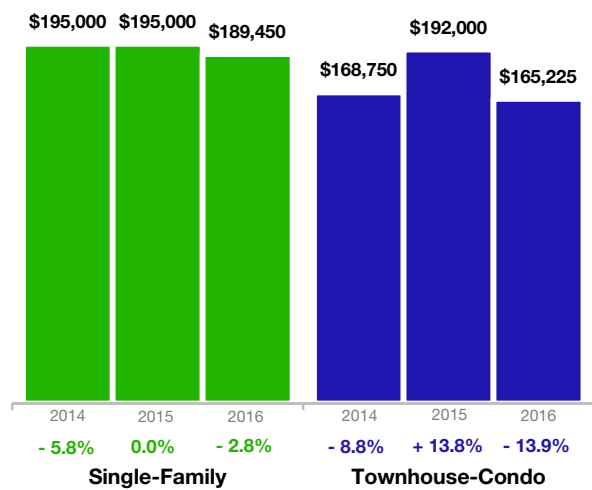


Median Sales Price

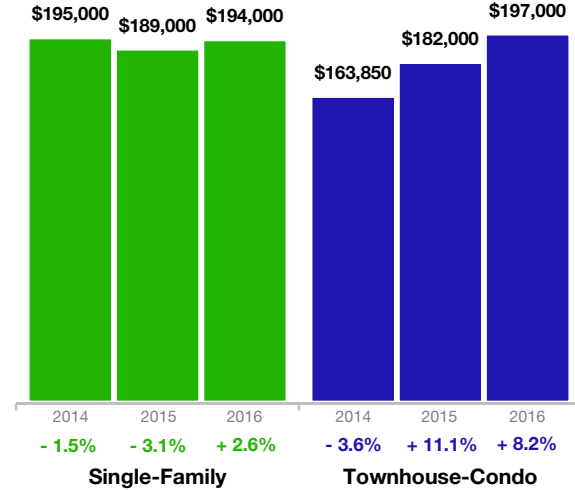
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



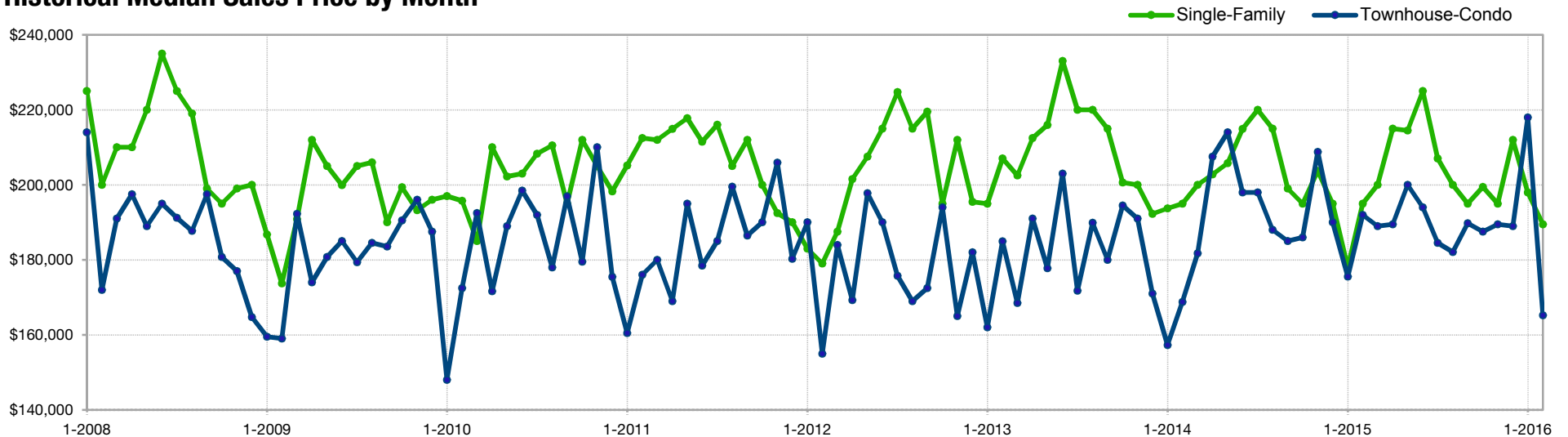
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-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%	\$189,750	+2.6%
Oct-2015	\$199,450	+2.3%	\$187,500	+0.8%
Nov-2015	\$195,000	-4.3%	\$189,500	-9.2%
Dec-2015	\$212,000	+8.7%	\$189,000	-0.5%
Jan-2016	\$198,000	+11.2%	\$218,000	+24.2%
Feb-2016	\$189,450	-2.8%	\$165,225	-13.9%
12-Month Avg*	\$205,000	0.0%	\$191,000	-0.5%

* Median Sales Price for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

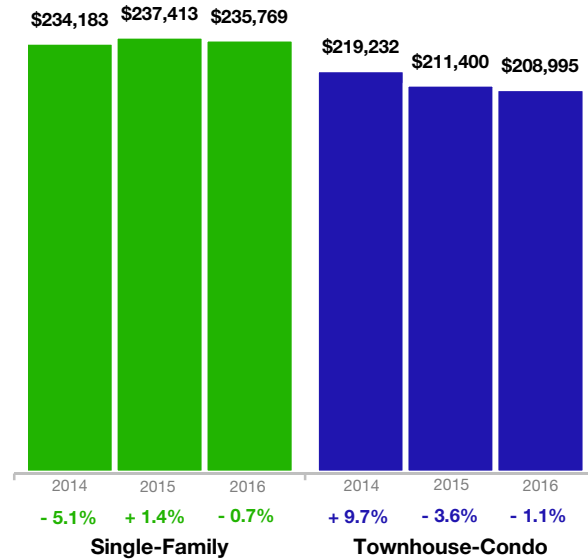


Average Sales Price

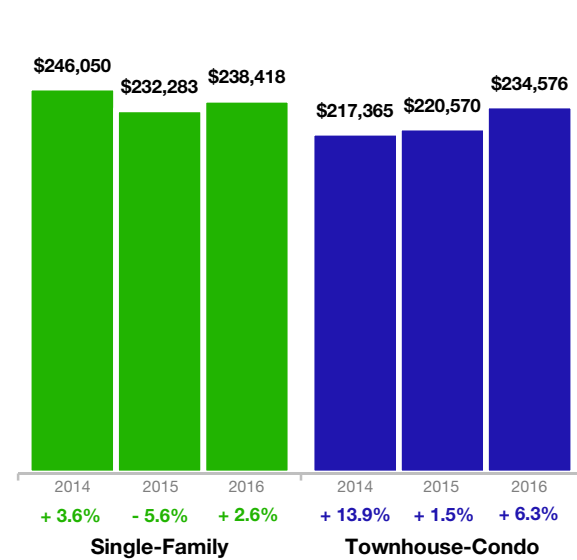
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



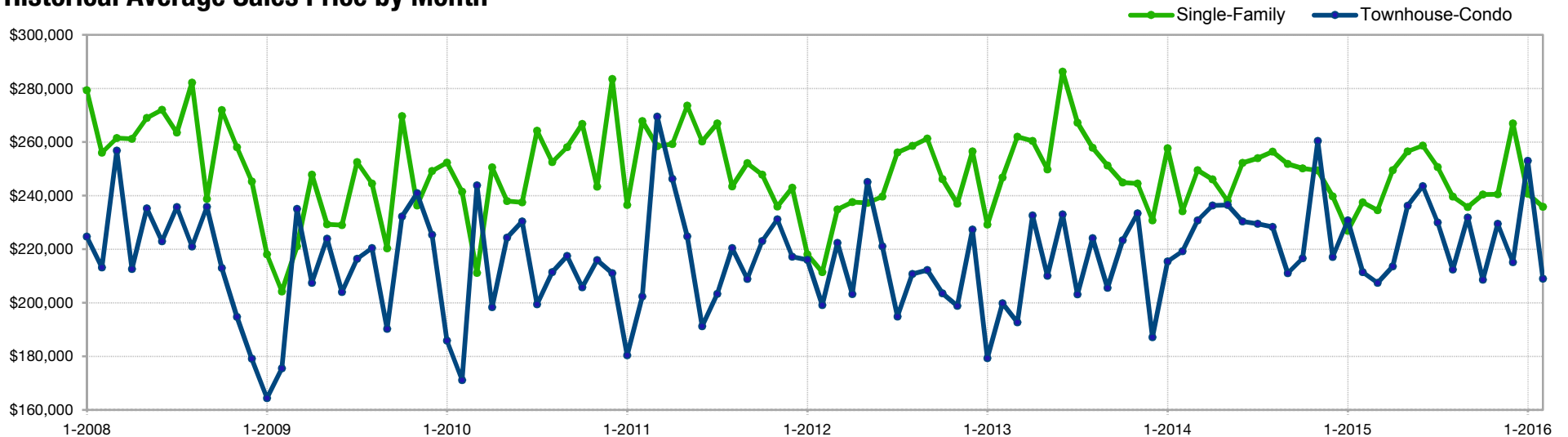
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-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%	\$231,829	+9.9%
Oct-2015	\$240,413	-3.9%	\$208,548	-3.7%
Nov-2015	\$240,502	-3.6%	\$229,495	-11.9%
Dec-2015	\$266,956	+11.4%	\$215,090	-0.9%
Jan-2016	\$240,669	+6.1%	\$252,972	+9.6%
Feb-2016	\$235,769	-0.7%	\$208,995	-1.1%
12-Month Avg*	\$247,278	-0.4%	\$228,380	-1.6%

* Avg. Sales Price for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

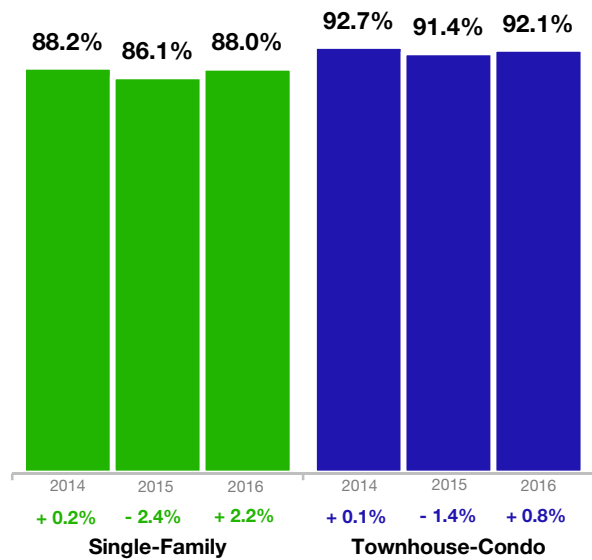


Percent of Original List Price Received

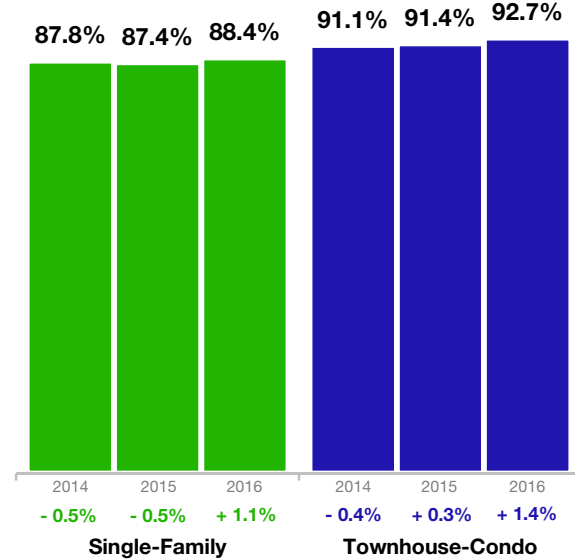
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



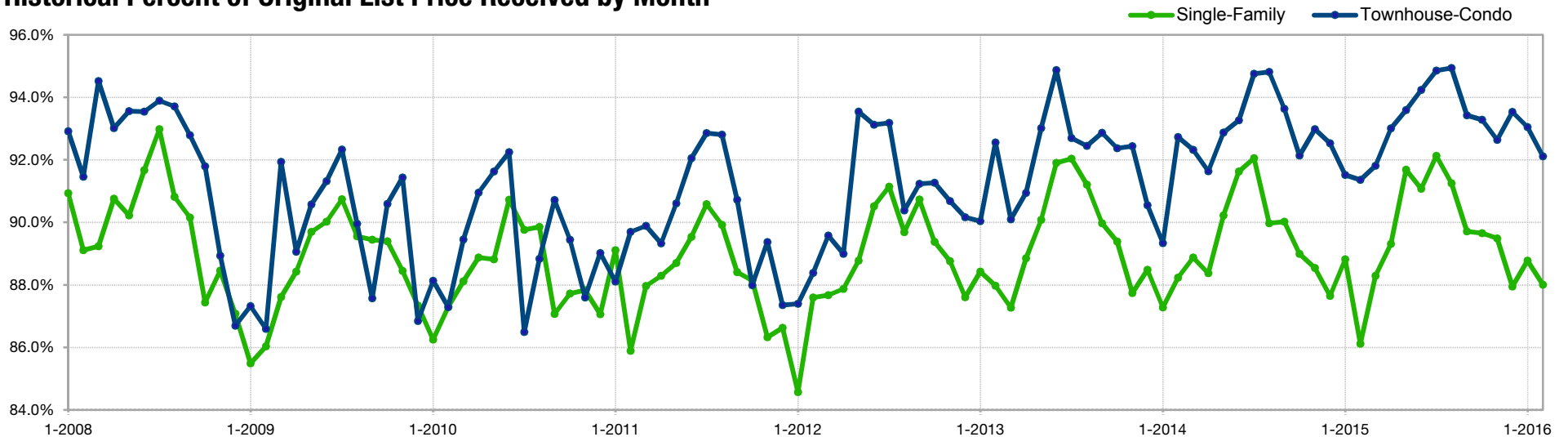
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-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	89.7%	+0.8%	93.3%	+1.3%
Nov-2015	89.5%	+1.1%	92.6%	-0.4%
Dec-2015	87.9%	+0.3%	93.5%	+1.1%
Jan-2016	88.8%	0.0%	93.0%	+1.6%
Feb-2016	88.0%	+2.2%	92.1%	+0.8%
12-Month Avg*	89.5%	+0.6%	93.0%	+0.6%

* Pct. of Orig. Price Received for all properties from March 2015 through February 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



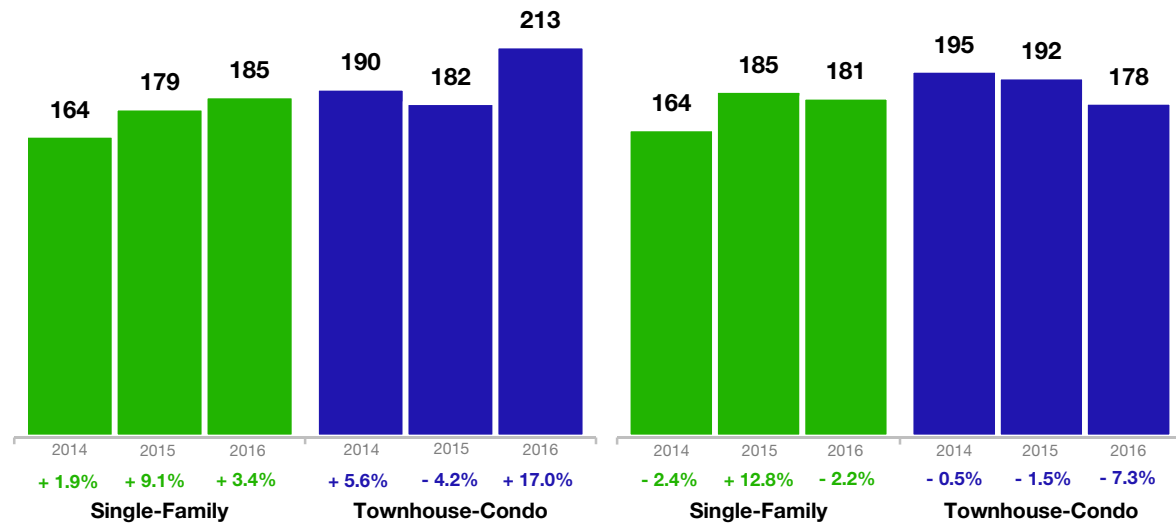
Housing Affordability Index

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.



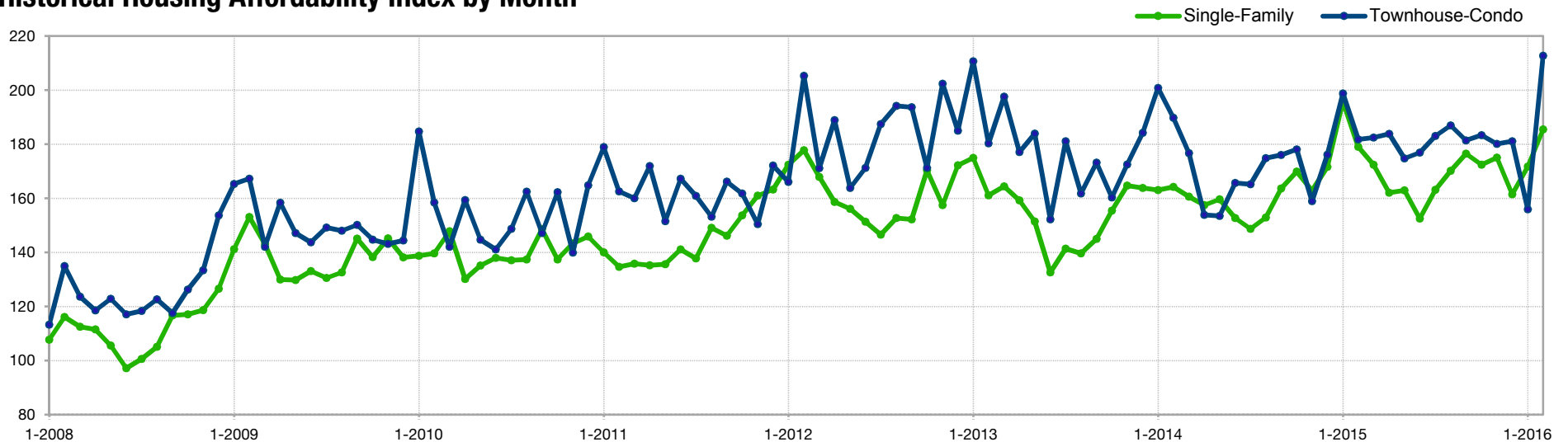
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-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	161	-6.4%	181	+2.8%
Jan-2016	172	-12.2%	156	-21.6%
Feb-2016	185	+3.4%	213	+17.0%
12-Month Avg	169	+12.4%	182	+24.1%

Historical Housing Affordability Index by Month

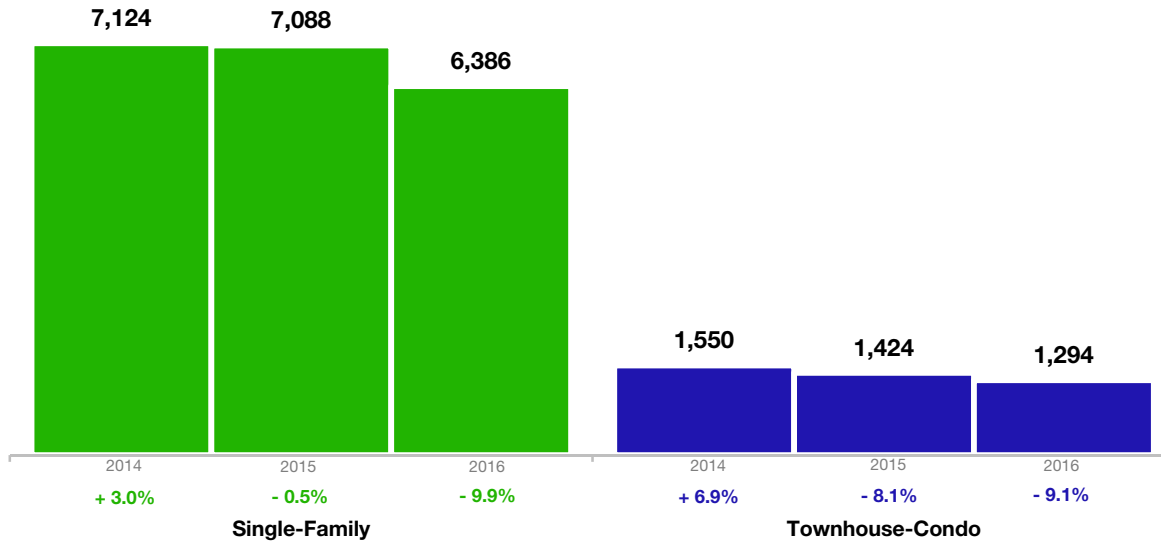


Inventory of Homes for Sale

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

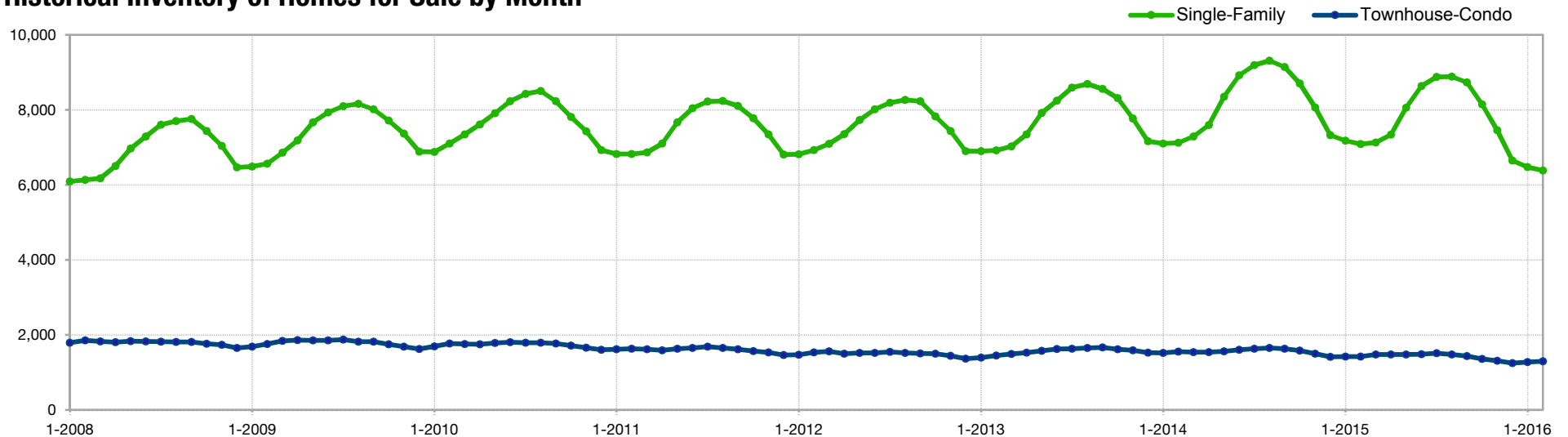


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2015	7,131	-2.2%	1,478	-3.9%
Apr-2015	7,339	-3.4%	1,474	-4.3%
May-2015	8,054	-3.5%	1,476	-5.3%
Jun-2015	8,636	-3.2%	1,484	-7.3%
Jul-2015	8,877	-3.4%	1,513	-7.0%
Aug-2015	8,883	-4.6%	1,474	-10.7%
Sep-2015	8,732	-4.5%	1,432	-12.0%
Oct-2015	8,148	-6.4%	1,360	-14.1%
Nov-2015	7,455	-7.6%	1,308	-12.6%
Dec-2015	6,649	-9.2%	1,245	-12.0%
Jan-2016	6,471	-9.8%	1,274	-10.5%
Feb-2016	6,386	-9.9%	1,294	-9.1%
12-Month Avg	8,179	-5.5%	1,540	-9.0%

Historical Inventory of Homes for Sale by Month

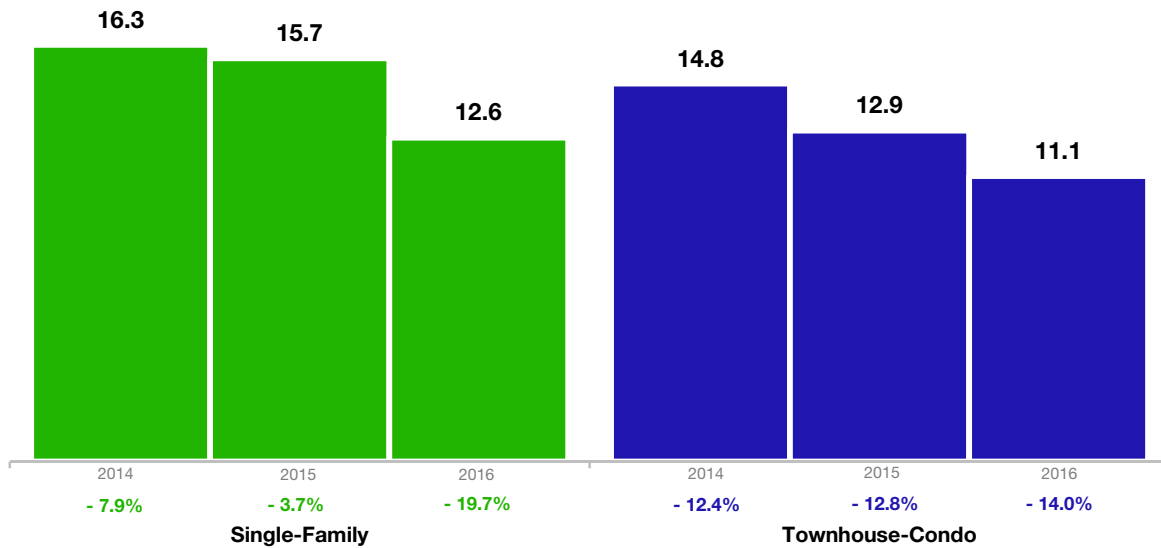


Months Supply of Inventory

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.



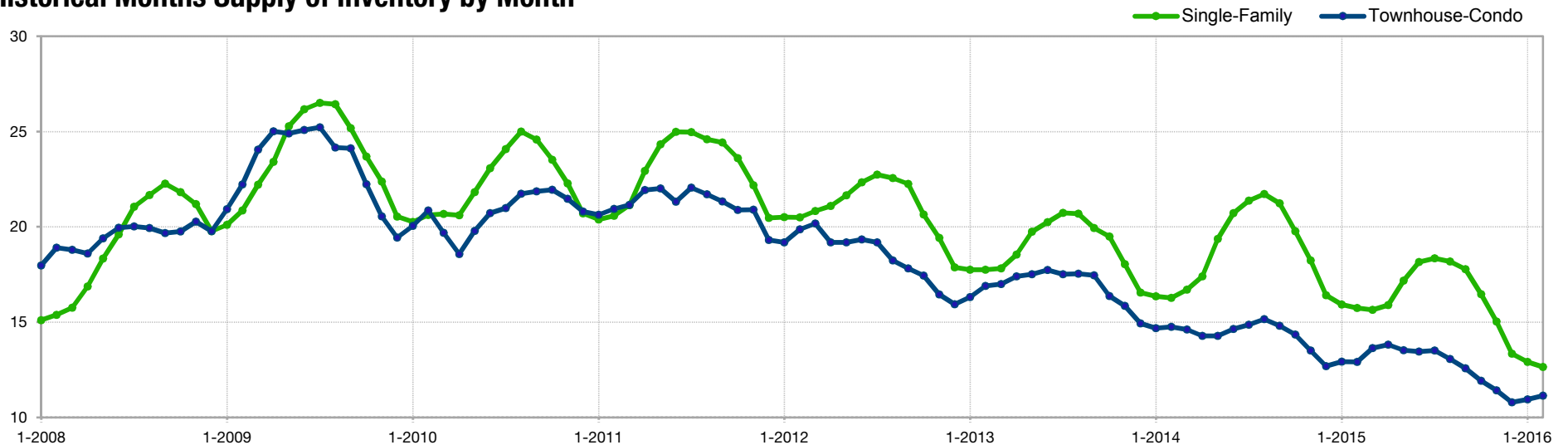
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-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%	13.5	-7.5%
Jul-2015	18.3	-14.5%	13.5	-9.4%
Aug-2015	18.2	-16.1%	13.1	-13.8%
Sep-2015	17.8	-16.0%	12.6	-14.9%
Oct-2015	16.5	-16.7%	11.9	-16.8%
Nov-2015	15.0	-17.6%	11.4	-15.6%
Dec-2015	13.3	-18.9%	10.8	-15.0%
Jan-2016	12.9	-18.9%	11.0	-14.7%
Feb-2016	12.6	-19.7%	11.1	-14.0%
12-Month Avg*	18.7	-14.7%	14.1	-11.4%

* Months Supply for all properties from March 2015 through February 2016. 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	2-2015	2-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		747	927	+ 24.1%	1,579	1,811	+ 14.7%
Pending Sales		438	486	+ 11.0%	862	950	+ 10.2%
Closed Sales		374	393	+ 5.1%	723	869	+ 20.2%
Days on Market		166	156	- 6.0%	165	161	- 2.4%
Median Sales Price		\$191,000	\$182,500	- 4.5%	\$181,000	\$192,500	+ 6.4%
Avg. Sales Price		\$228,376	\$228,590	+ 0.1%	\$225,717	\$235,240	+ 4.2%
Pct. of Orig. Price Received		87.1%	88.7%	+ 1.8%	88.0%	89.1%	+ 1.3%
Affordability Index		183	193	+ 5.4%	193	183	- 5.3%
Homes for Sale		8,620	7,772	- 9.8%	--	--	--
Months Supply		15.0	12.3	- 18.0%	--	--	--

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		
	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -	2-2015	2-2016	+ / -
Addison	32	36	+12.5%	16	17	+6.3%	\$ 191,500	\$ 189,900	-0.8%	330	264	-20.0%	11.7	9.2	-21.4%
Bennington	48	54	+12.5%	25	24	-4.0%	\$141,000	\$190,000	+34.8%	749	708	-5.5%	21.6	19.9	-7.9%
Caledonia	26	29	+11.5%	6	9	+50.0%	\$164,000	\$98,000	-40.2%	436	389	-10.8%	19.2	15.1	-21.4%
Chittenden	134	180	+34.3%	97	70	-27.8%	\$233,500	\$239,250	+2.5%	800	645	-19.4%	5.8	4.1	-29.3%
Essex	11	9	-18.2%	4	8	+100.0%	\$100,750	\$30,750	-69.5%	135	132	-2.2%	20.5	23.0	+12.2%
Franklin	52	58	+11.5%	28	43	+53.6%	\$184,000	\$192,860	+4.8%	443	452	+2.0%	11.1	10.3	-7.2%
Grand Isle	15	16	+6.7%	4	4	0.0%	\$73,750	\$513,000	+595.6%	153	143	-6.5%	16.5	14.9	-9.7%
Lamoille	34	38	+11.8%	22	23	+4.5%	\$233,750	\$205,000	-12.3%	534	450	-15.7%	18.9	14.8	-21.7%
Orange	16	41	+156.3%	5	13	+160.0%	\$184,000	\$148,500	-19.3%	293	280	-4.4%	17.1	14.0	-18.1%
Orleans	40	41	+2.5%	14	20	+42.9%	\$152,500	\$175,000	+14.8%	522	497	-4.8%	19.8	17.0	-14.1%
Rutland	80	126	+57.5%	33	46	+39.4%	\$119,435	\$122,500	+2.6%	988	933	-5.6%	19.2	15.7	-18.2%
Washington	60	67	+11.7%	36	31	-13.9%	\$183,500	\$136,000	-25.9%	720	625	-13.2%	15.2	11.7	-23.0%
Windham	61	102	+67.2%	41	36	-12.2%	\$165,000	\$190,000	+15.2%	1,025	972	-5.2%	18.3	16.3	-10.9%
Windsor	138	130	-5.8%	43	49	+14.0%	\$159,900	\$228,000	+42.6%	1,490	1,280	-14.1%	22.2	17.1	-23.0%