

# Monthly Indicators



## May 2016

We are in the thick of an exciting period of home buying and selling, often with quick multiple offers that are near, at or even above asking price, depending on the factors of the home and submarket in question. It was widely predicted that we would see healthy sales activity during the second quarter of 2016, and the market has not disappointed.

New Listings were down 22.7 percent for single-family homes and 6.1 percent for townhouse-condo properties. Pending Sales increased 4.6 percent for single-family homes but decreased 16.1 percent for townhouse-condo properties.

The Median Sales Price was down 4.0 percent to \$206,500 for single-family homes and 1.3 percent to \$197,500 for townhouse-condo properties. Months Supply of Inventory decreased 16.9 percent for single-family units and 13.3 percent for townhouse-condo units.

Although inventory is still being stretched thin in many areas, low mortgage rates coupled with higher wages have built a relatively sturdy housing marketplace. How long that can continue without fresh supply remains an important question, but conditions are seemingly good enough for serious buyers. With the current slow state of new construction for non-rental households, the road ahead could be tricky if demand remains high.

## Quick Facts

**+ 3.5%**      **- 4.3%**      **- 9.7%**

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	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		1,712	<b>1,323</b>	- 22.7%	4,954	<b>4,875</b>	- 1.6%
<b>Pending Sales</b>		565	<b>591</b>	+ 4.6%	2,208	<b>2,338</b>	+ 5.9%
<b>Closed Sales</b>		525	<b>561</b>	+ 6.9%	1,926	<b>2,104</b>	+ 9.2%
<b>Days on Market</b>		160	<b>149</b>	- 6.9%	165	<b>157</b>	- 4.8%
<b>Median Sales Price</b>		\$215,000	<b>\$206,500</b>	- 4.0%	\$205,000	<b>\$199,000</b>	- 2.9%
<b>Avg. Sales Price</b>		\$256,529	<b>\$256,263</b>	- 0.1%	\$243,292	<b>\$241,606</b>	- 0.7%
<b>Pct. of Orig. Price Received</b>		91.7%	<b>91.0%</b>	- 0.8%	89.2%	<b>89.9%</b>	+ 0.8%
<b>Affordability Index</b>		162	<b>169</b>	+ 4.3%	170	<b>176</b>	+ 3.5%
<b>Homes for Sale</b>		8,057	<b>7,298</b>	- 9.4%	--	<b>--</b>	--
<b>Months Supply</b>		17.2	<b>14.3</b>	- 16.9%	--	<b>--</b>	--

# Townhouse-Condo Activity Overview

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



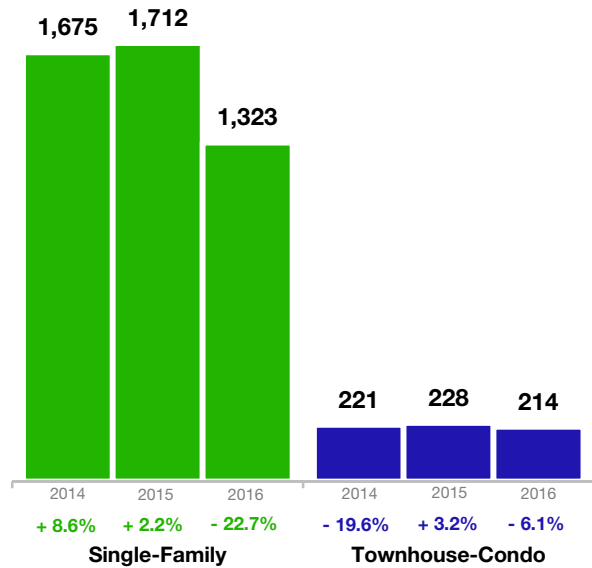
Key Metrics	Historical Sparkbars	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		228	<b>214</b>	- 6.1%	944	<b>941</b>	- 0.3%
<b>Pending Sales</b>		155	<b>130</b>	- 16.1%	549	<b>536</b>	- 2.4%
<b>Closed Sales</b>		137	<b>127</b>	- 7.3%	474	<b>477</b>	+ 0.6%
<b>Days on Market</b>		151	<b>111</b>	- 26.5%	160	<b>130</b>	- 18.8%
<b>Median Sales Price</b>		\$200,000	<b>\$197,500</b>	- 1.3%	\$190,000	<b>\$197,000</b>	+ 3.7%
<b>Avg. Sales Price</b>		\$236,172	<b>\$240,509</b>	+ 1.8%	\$220,903	<b>\$228,132</b>	+ 3.3%
<b>Pct. of Orig. Price Received</b>		93.6%	<b>95.2%</b>	+ 1.7%	92.5%	<b>93.8%</b>	+ 1.4%
<b>Affordability Index</b>		175	<b>177</b>	+ 1.1%	184	<b>177</b>	- 3.8%
<b>Homes for Sale</b>		1,477	<b>1,341</b>	- 9.2%	--	<b>--</b>	--
<b>Months Supply</b>		13.5	<b>11.7</b>	- 13.3%	--	<b>--</b>	--

# New Listings

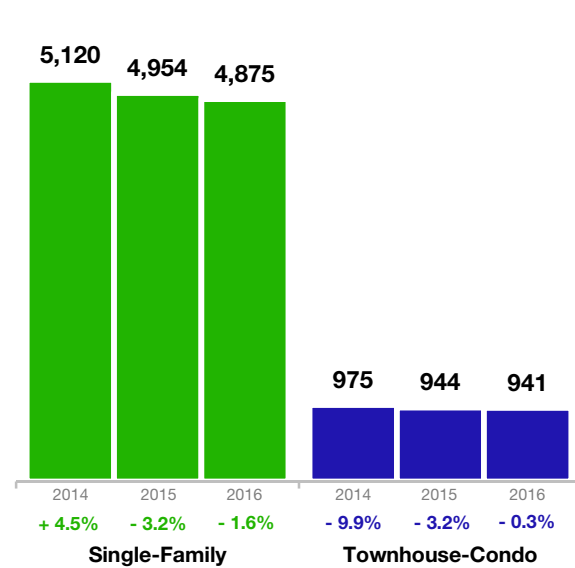
A count of the properties that have been newly listed on the market in a given month.



## May

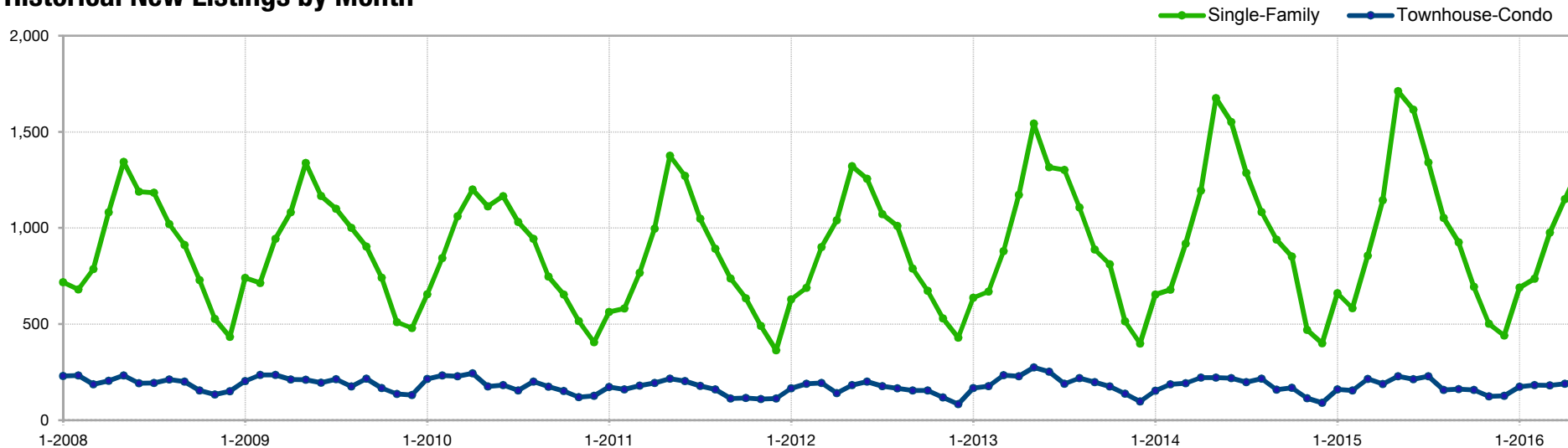


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2015	1,615	+4.1%	213	-2.7%
Jul-2015	1,341	+4.3%	229	+16.2%
Aug-2015	1,052	-2.9%	157	-27.3%
Sep-2015	925	-1.5%	161	+1.3%
Oct-2015	694	-18.5%	157	-7.1%
Nov-2015	502	+7.0%	124	+8.8%
Dec-2015	440	+10.0%	126	+40.0%
Jan-2016	690	+4.5%	174	+8.7%
Feb-2016	736	+26.5%	183	+18.8%
Mar-2016	976	+14.0%	181	-15.4%
Apr-2016	1,150	+0.5%	189	+0.5%
<b>May-2016</b>	<b>1,323</b>	<b>-22.7%</b>	<b>214</b>	<b>-6.1%</b>
12-Month Avg	961	-0.8%	176	0.0%

## Historical New Listings by Month

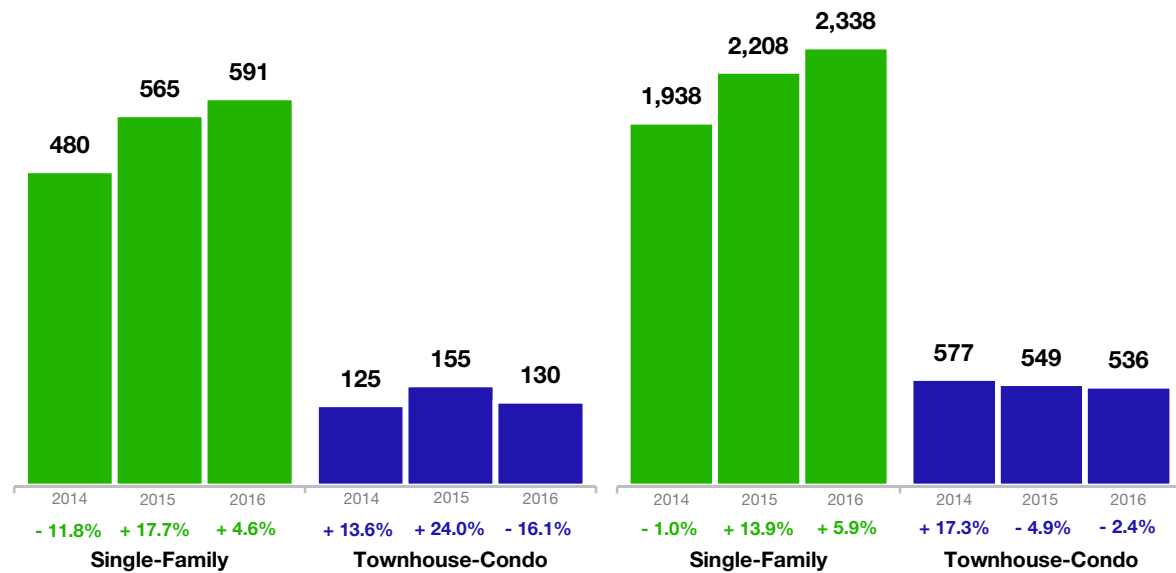


# Pending Sales

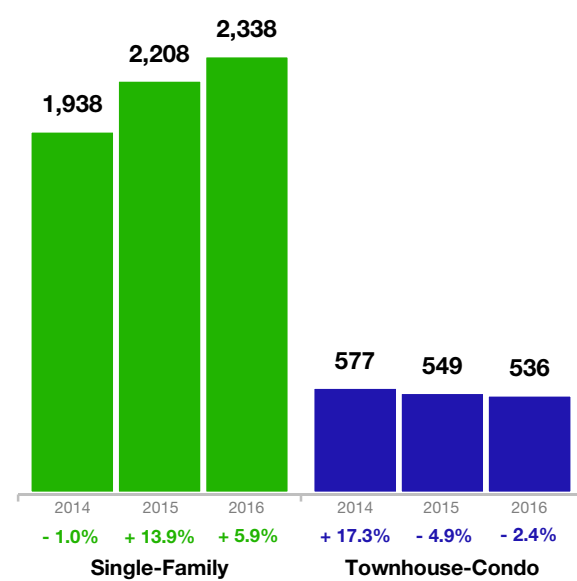
A count of the properties on which offers have been accepted in a given month.



## May

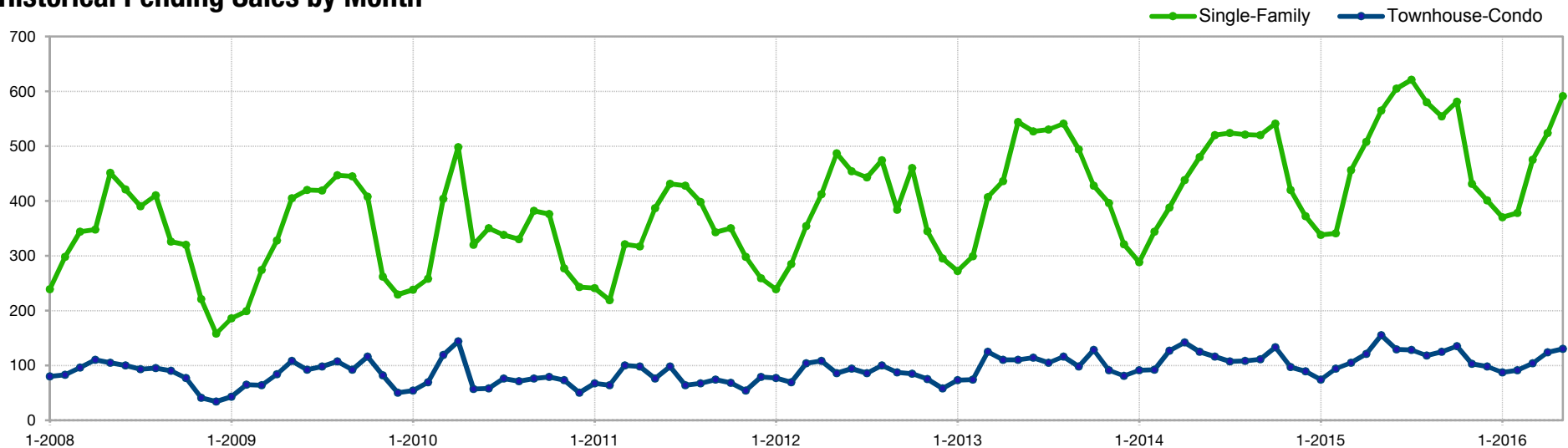


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2015	605	+16.3%	129	+11.2%
Jul-2015	621	+18.5%	128	+19.6%
Aug-2015	580	+11.3%	118	+9.3%
Sep-2015	554	+6.5%	125	+12.6%
Oct-2015	581	+7.4%	135	+1.5%
Nov-2015	431	+2.6%	103	+6.2%
Dec-2015	401	+7.8%	98	+10.1%
Jan-2016	370	+9.5%	87	+17.6%
Feb-2016	378	+10.9%	91	-3.2%
Mar-2016	475	+4.2%	104	-1.0%
Apr-2016	524	+3.1%	124	+2.5%
<b>May-2016</b>	<b>591</b>	<b>+4.6%</b>	<b>130</b>	<b>-16.1%</b>
12-Month Avg	469	+8.6%	109	+4.7%

## Historical Pending Sales by Month

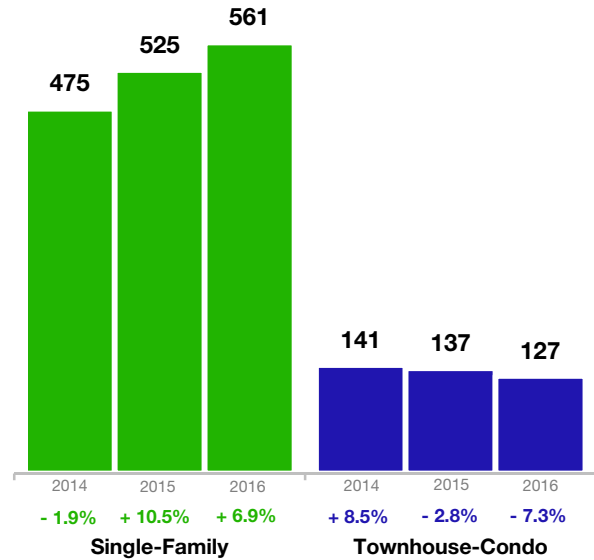


# Closed Sales

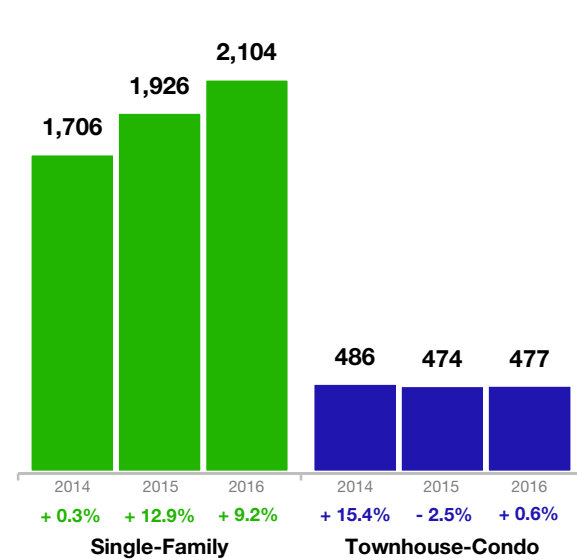
A count of the actual sales that closed in a given month.



## May

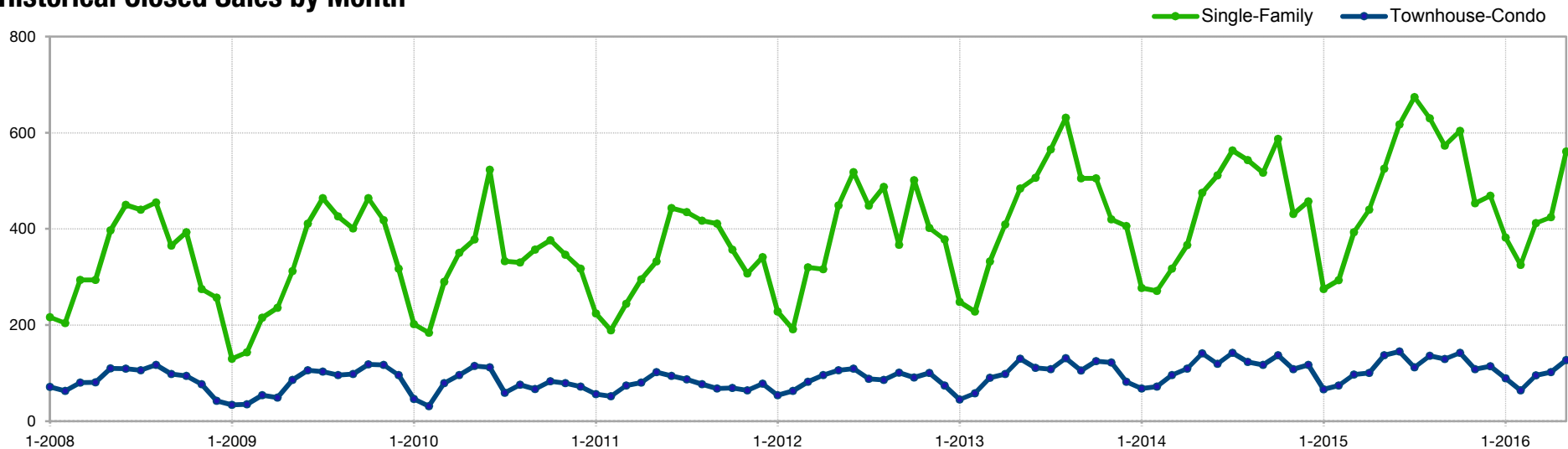


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	469	+2.6%	114	-2.6%
Jan-2016	382	+38.9%	89	+34.8%
Feb-2016	325	+10.9%	64	-13.5%
Mar-2016	412	+4.8%	95	-2.1%
Apr-2016	424	-3.6%	102	+2.0%
<b>May-2016</b>	<b>561</b>	<b>+6.9%</b>	<b>127</b>	<b>-7.3%</b>
12-Month Avg	461	+10.6%	111	+1.9%

## Historical Closed Sales by Month

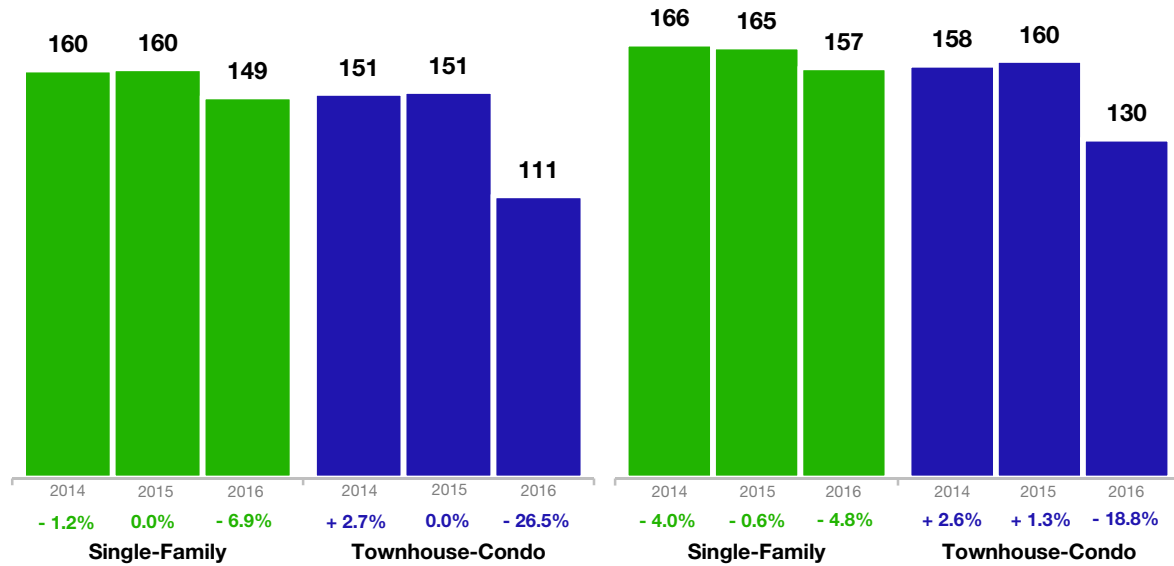


# Days on Market Until Sale

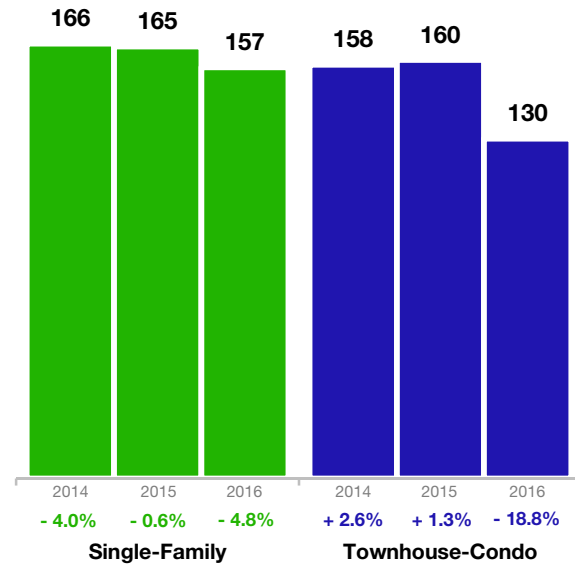
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May



## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	160	-5.3%	141	-12.4%
Mar-2016	153	-2.5%	121	-34.9%
Apr-2016	163	-7.9%	127	-3.1%
<b>May-2016</b>	<b>149</b>	<b>-6.9%</b>	<b>111</b>	<b>-26.5%</b>
12-Month Avg*	149	-2.7%	149	-12.1%

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

## Historical Days on Market Until Sale by Month

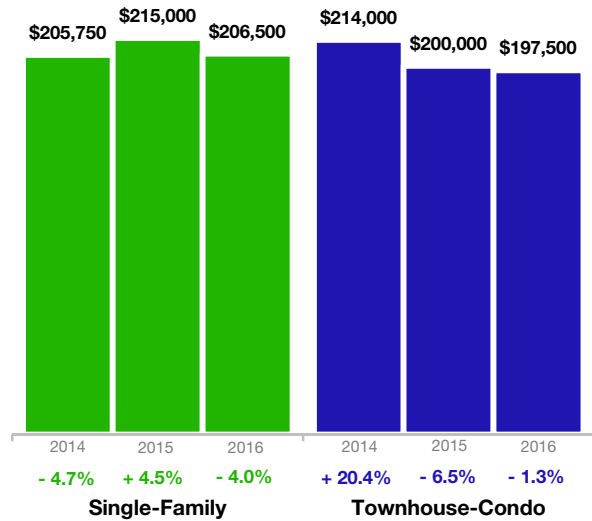


# Median Sales Price

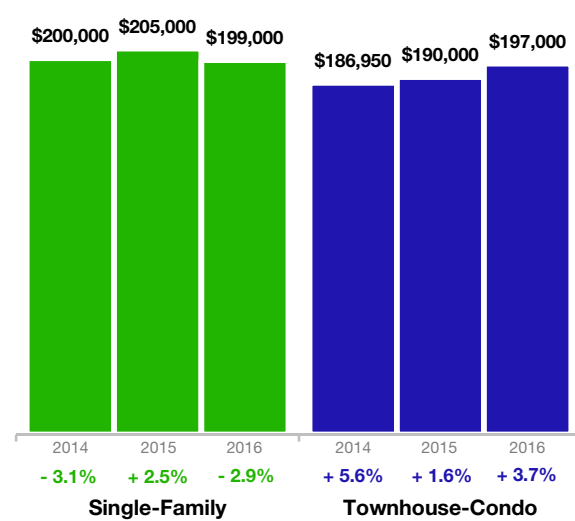
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## May



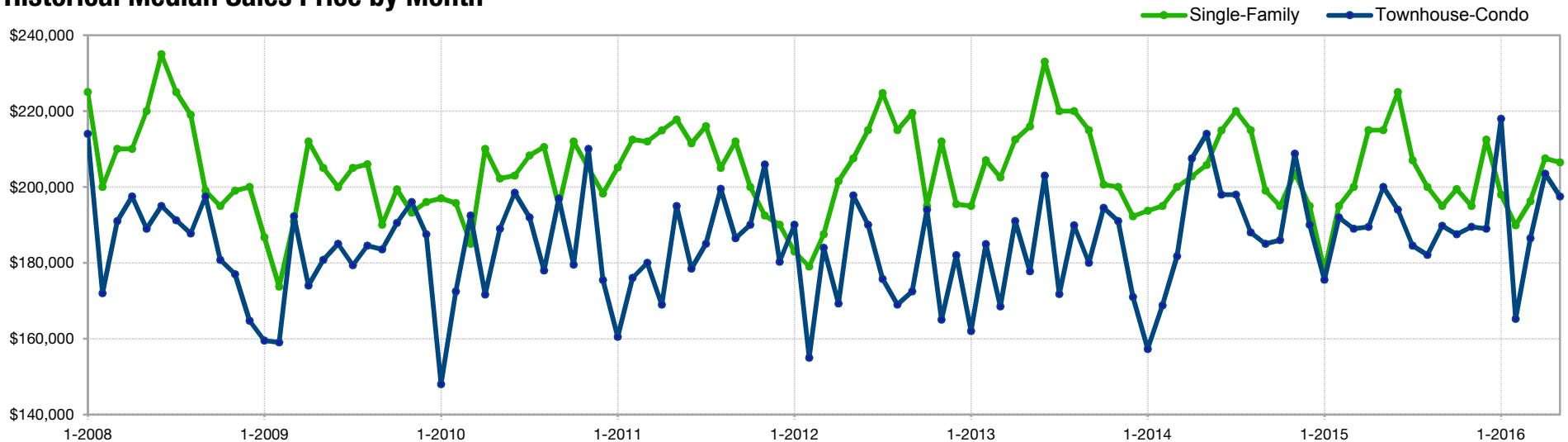
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$212,500	+9.0%	\$189,000	-0.5%
Jan-2016	\$198,000	+11.2%	\$218,000	+24.2%
Feb-2016	\$189,900	-2.6%	\$165,225	-13.9%
Mar-2016	\$196,200	-1.9%	\$186,500	-1.3%
Apr-2016	\$207,500	-3.5%	\$203,500	+7.4%
<b>May-2016</b>	<b>\$206,500</b>	<b>-4.0%</b>	<b>\$197,500</b>	<b>-1.3%</b>
12-Month Avg*	\$206,000	-2.2%	\$190,000	-0.1%

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

## Historical Median Sales Price by Month



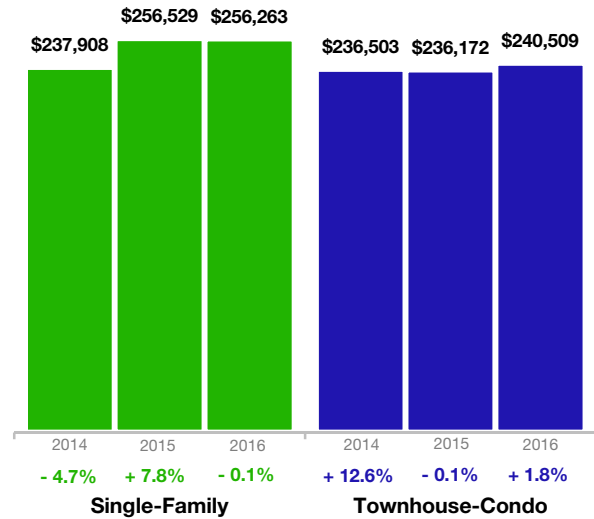


# Average Sales Price

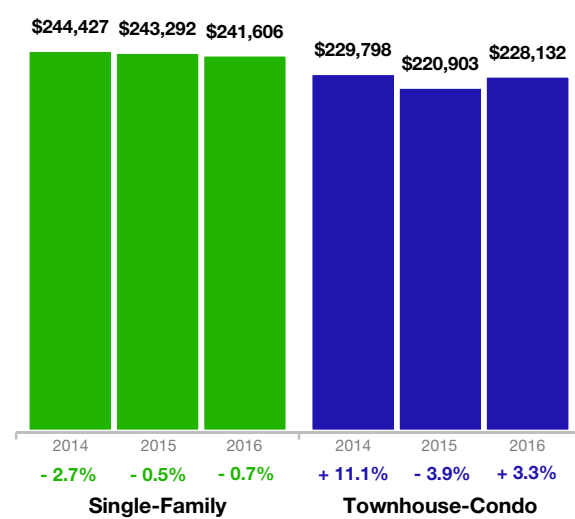
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May



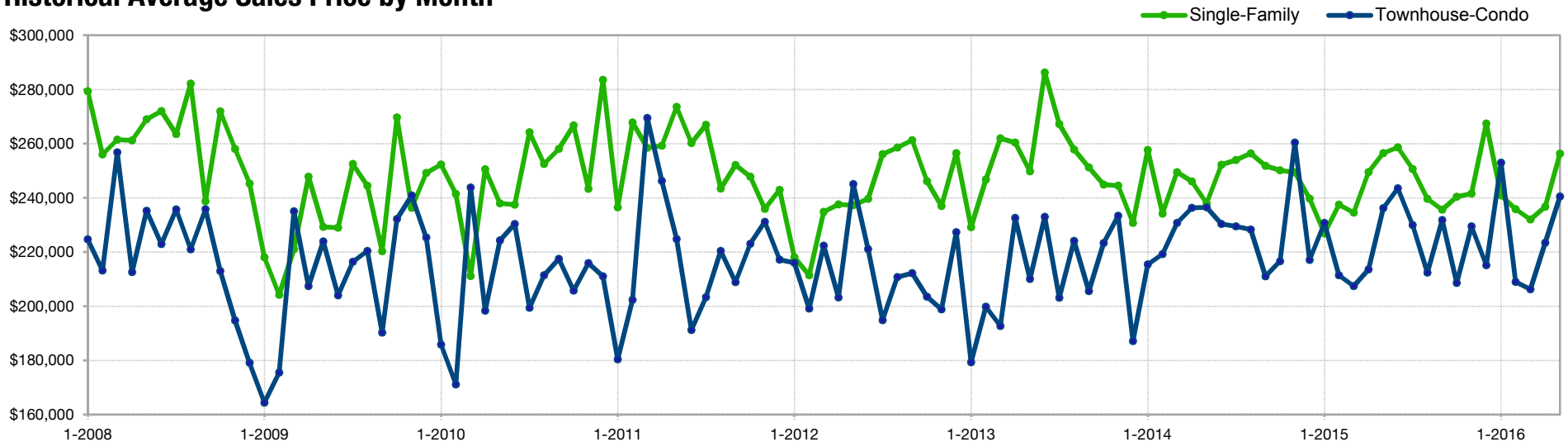
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$235,641	-6.4%	\$231,829	+9.9%
Oct-2015	\$240,413	-3.9%	\$208,548	-3.7%
Nov-2015	\$241,576	-3.1%	\$229,495	-11.9%
Dec-2015	\$267,396	+11.6%	\$215,090	-0.9%
Jan-2016	\$240,855	+6.2%	\$252,972	+9.6%
Feb-2016	\$235,774	-0.7%	\$208,995	-1.1%
Mar-2016	\$231,971	-1.1%	\$206,256	-0.5%
Apr-2016	\$236,634	-5.1%	\$223,430	+4.6%
<b>May-2016</b>	<b>\$256,263</b>	<b>-0.1%</b>	<b>\$240,509</b>	<b>+1.8%</b>
12-Month Avg*	\$248,193	-1.1%	\$224,875	+0.4%

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

## Historical Average Sales Price by Month

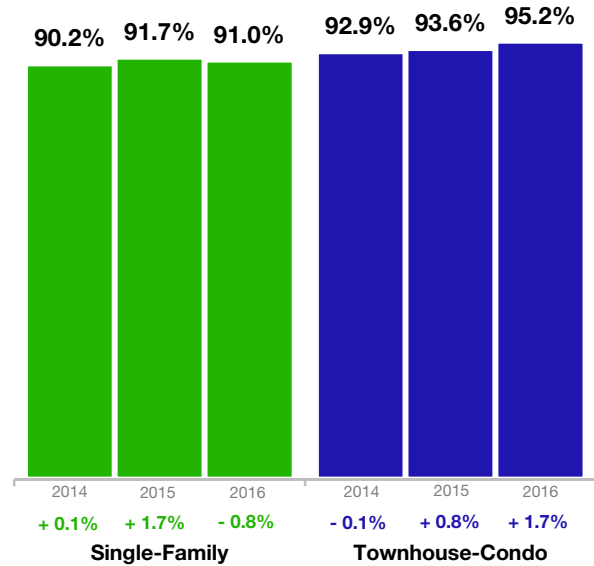


# Percent of Original List Price Received

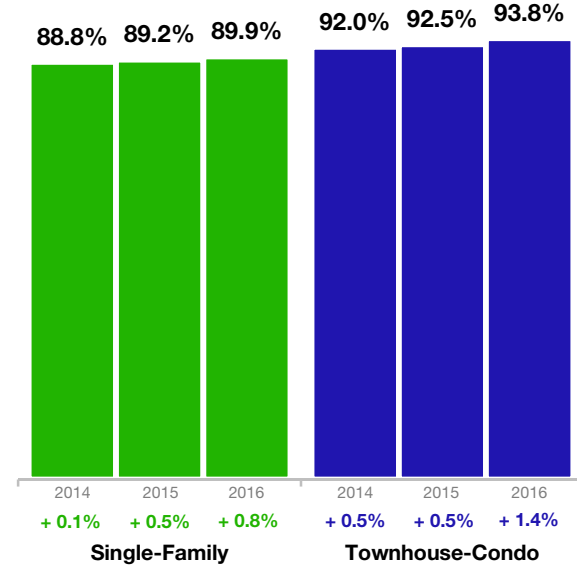
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## May



## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	88.0%	+0.5%	93.5%	+1.1%
Jan-2016	88.7%	-0.1%	93.0%	+1.6%
Feb-2016	88.0%	+2.2%	92.1%	+0.8%
Mar-2016	90.3%	+2.3%	94.1%	+2.5%
Apr-2016	90.5%	+1.3%	93.6%	+0.6%
<b>May-2016</b>	<b>91.0%</b>	<b>-0.8%</b>	<b>95.2%</b>	<b>+1.7%</b>
12-Month Avg*	89.7%	+0.6%	93.1%	+0.8%

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

## Historical Percent of Original List Price Received by Month



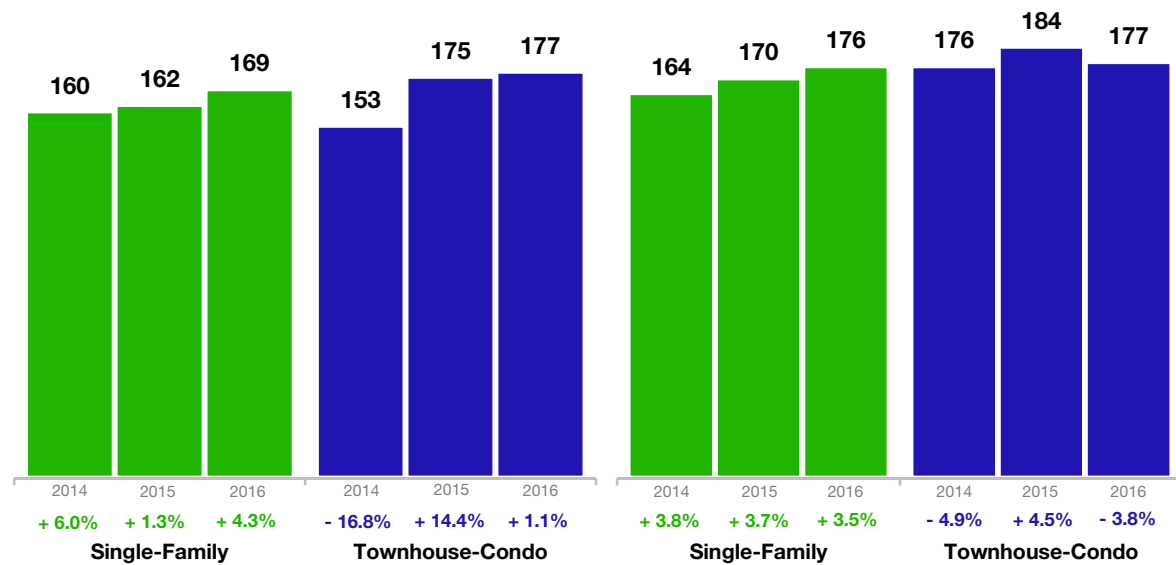
# Housing Affordability Index

This index measures housing affordability for the region. For example, 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.



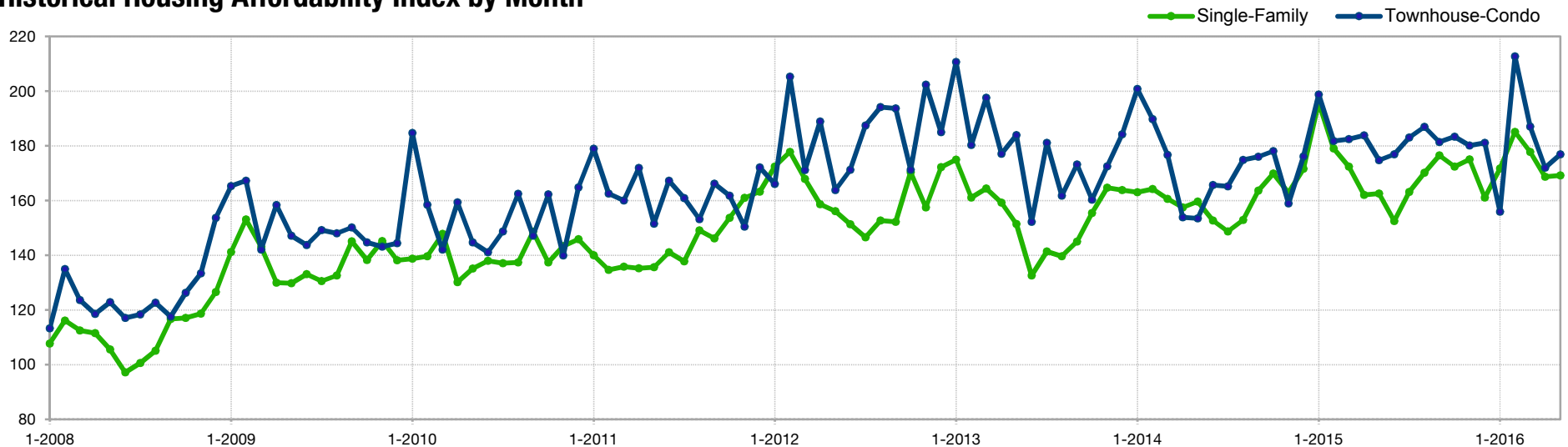
## May

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Mar-2016	178	+3.5%	187	+2.7%
Apr-2016	169	+4.3%	172	-6.5%
<b>May-2016</b>	<b>169</b>	<b>+4.3%</b>	<b>177</b>	<b>+1.1%</b>
12-Month Avg	170	+1.7%	181	+0.4%

## Historical Housing Affordability Index by Month

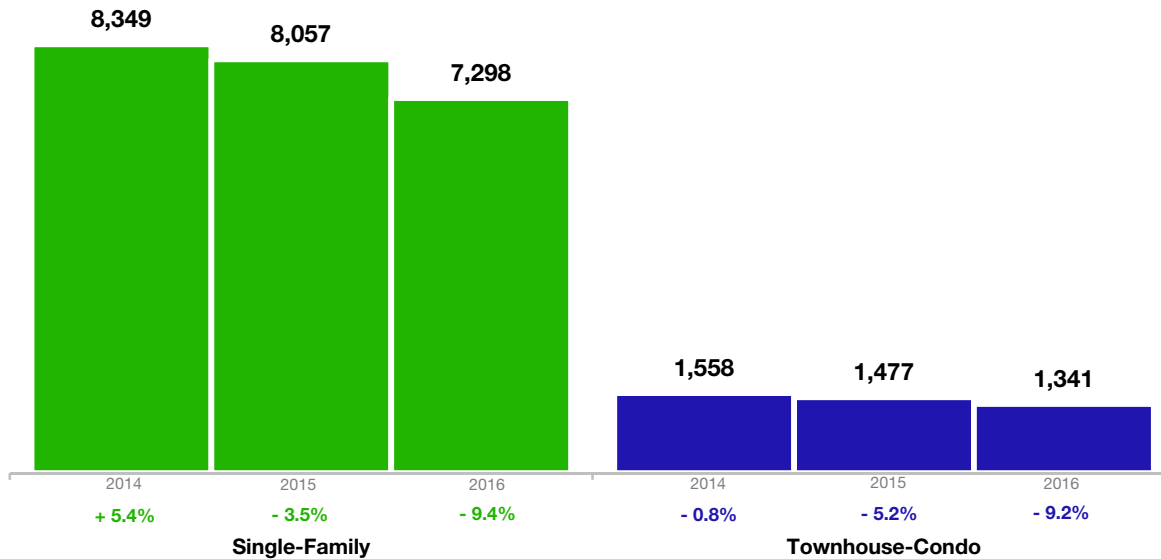


# Inventory of Homes for Sale

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

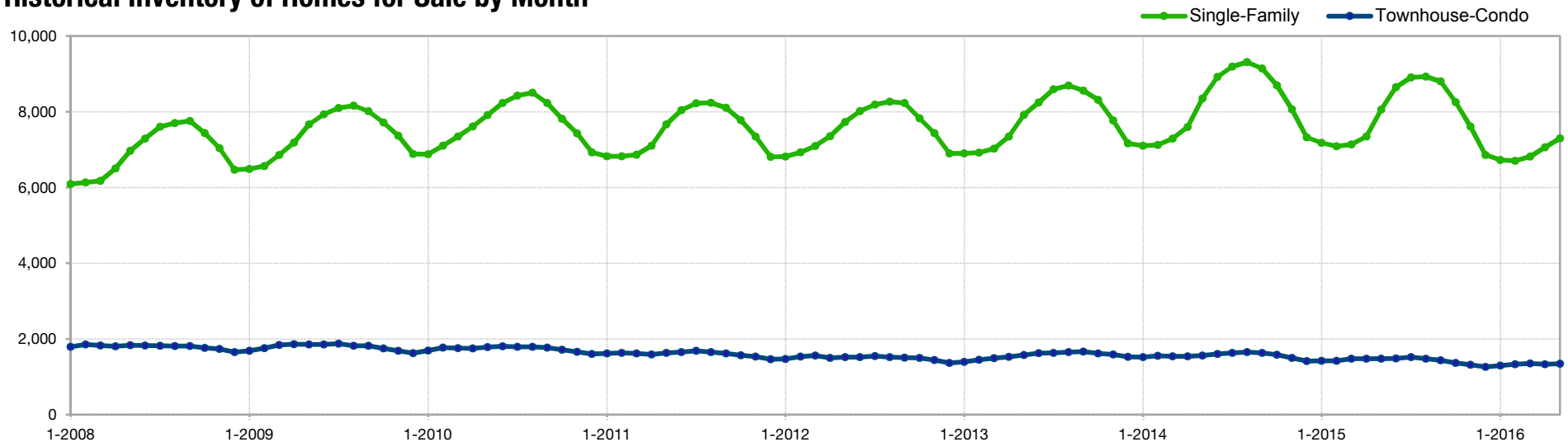


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2015	8,649	-3.0%	1,486	-7.1%
Jul-2015	8,903	-3.2%	1,517	-6.8%
Aug-2015	8,927	-4.1%	1,477	-10.5%
Sep-2015	8,798	-3.8%	1,435	-11.9%
Oct-2015	8,249	-5.2%	1,363	-13.9%
Nov-2015	7,609	-5.7%	1,316	-12.1%
Dec-2015	6,854	-6.4%	1,262	-10.7%
Jan-2016	6,722	-6.3%	1,294	-9.1%
Feb-2016	6,701	-5.5%	1,333	-6.4%
Mar-2016	6,818	-4.4%	1,351	-8.6%
Apr-2016	7,056	-3.9%	1,327	-10.0%
<b>May-2016</b>	<b>7,298</b>	<b>-9.4%</b>	<b>1,341</b>	<b>-9.2%</b>
12-Month Avg	8,121	-5.0%	1,523	-9.7%

## Historical Inventory of Homes for Sale by Month

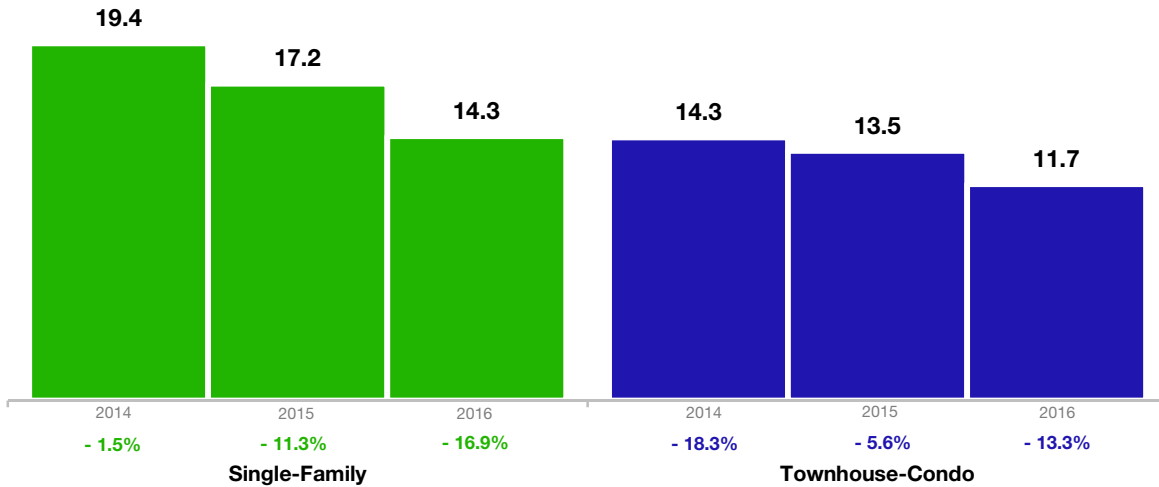


# Months Supply of Inventory

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.



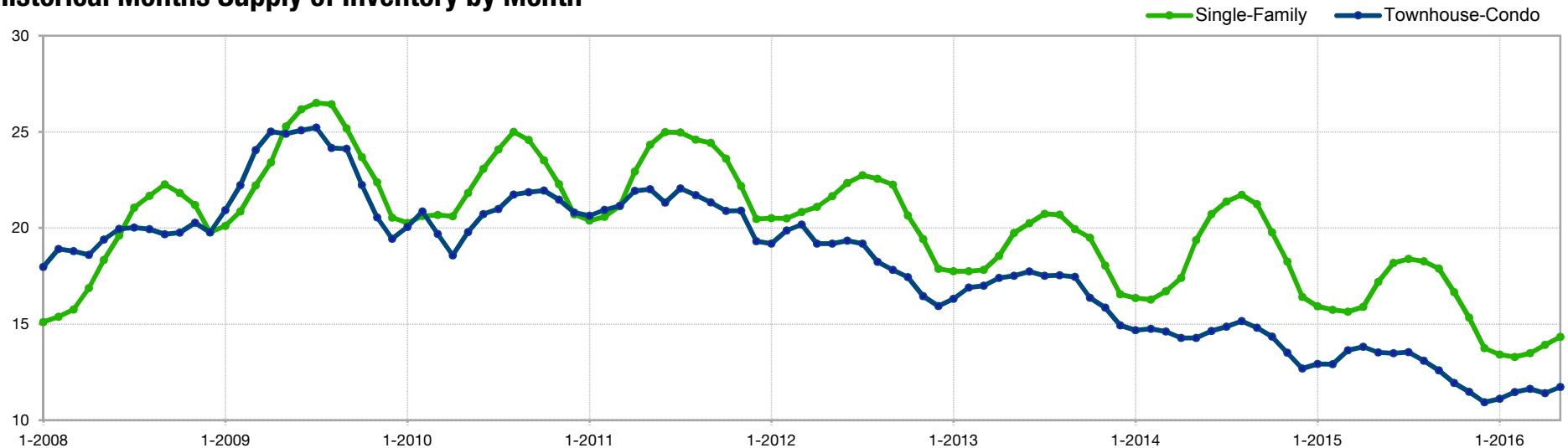
## May



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jun-2015	18.2	-12.1%	13.5	-7.5%
Jul-2015	18.4	-14.0%	13.5	-9.4%
Aug-2015	18.3	-15.7%	13.1	-13.8%
Sep-2015	17.9	-15.6%	12.6	-14.9%
Oct-2015	16.7	-15.7%	11.9	-16.8%
Nov-2015	15.3	-15.9%	11.5	-14.8%
Dec-2015	13.8	-15.9%	10.9	-14.2%
Jan-2016	13.4	-15.7%	11.1	-14.0%
Feb-2016	13.3	-15.3%	11.5	-10.9%
Mar-2016	13.5	-13.5%	11.6	-14.7%
Apr-2016	13.9	-12.6%	11.4	-17.4%
<b>May-2016</b>	<b>14.3</b>	<b>-16.9%</b>	<b>11.7</b>	<b>-13.3%</b>
12-Month Avg*	18.3	-15.0%	13.9	-13.5%

\* Months Supply for all properties from June 2015 through May 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	5-2015	5-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
<b>New Listings</b>		1,974	<b>1,559</b>	- 21.0%	6,004	<b>5,904</b>	- 1.7%
<b>Pending Sales</b>		732	<b>740</b>	+ 1.1%	2,808	<b>2,928</b>	+ 4.3%
<b>Closed Sales</b>		679	<b>703</b>	+ 3.5%	2,446	<b>2,620</b>	+ 7.1%
<b>Days on Market</b>		158	<b>142</b>	- 10.1%	163	<b>152</b>	- 6.7%
<b>Median Sales Price</b>		\$209,000	<b>\$200,000</b>	- 4.3%	\$199,000	<b>\$196,000</b>	- 1.5%
<b>Avg. Sales Price</b>		\$246,825	<b>\$248,848</b>	+ 0.8%	\$235,020	<b>\$236,156</b>	+ 0.5%
<b>Pct. of Orig. Price Received</b>		91.9%	<b>91.7%</b>	- 0.2%	89.7%	<b>90.5%</b>	+ 0.9%
<b>Affordability Index</b>		167	<b>175</b>	+ 4.5%	176	<b>178</b>	+ 1.5%
<b>Homes for Sale</b>		9,664	<b>8,724</b>	- 9.7%	--	<b>--</b>	--
<b>Months Supply</b>		16.4	<b>13.7</b>	- 16.5%	--	<b>--</b>	--

# 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		
	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -	5-2015	5-2016	+ / -
<b>Addison</b>	88	90	<b>+2.3%</b>	21	25	<b>+19.0%</b>	\$ 214,001	\$ 223,000	<b>+4.2%</b>	401	340	<b>-15.2%</b>	14.7	11.6	<b>-21.1%</b>
<b>Bennington</b>	117	114	<b>-2.6%</b>	42	35	<b>-16.7%</b>	\$155,000	\$196,500	<b>+26.8%</b>	772	756	<b>-2.1%</b>	21.5	20.9	<b>-2.8%</b>
<b>Caledonia</b>	124	87	<b>-29.8%</b>	25	24	<b>-4.0%</b>	\$128,900	\$123,500	<b>-4.2%</b>	508	458	<b>-9.8%</b>	21.8	17.7	<b>-18.8%</b>
<b>Chittenden</b>	333	267	<b>-19.8%</b>	167	159	<b>-4.8%</b>	\$287,450	\$287,500	<b>+0.0%</b>	953	811	<b>-14.9%</b>	6.6	5.3	<b>-19.7%</b>
<b>Essex</b>	20	26	<b>+30.0%</b>	1	4	<b>+300.0%</b>	\$56,400	\$96,625	<b>+71.3%</b>	145	150	<b>+3.4%</b>	23.2	25.0	<b>+7.8%</b>
<b>Franklin</b>	139	107	<b>-23.0%</b>	62	55	<b>-11.3%</b>	\$199,000	\$190,000	<b>-4.5%</b>	545	465	<b>-14.7%</b>	13.5	9.6	<b>-28.9%</b>
<b>Grand Isle</b>	49	34	<b>-30.6%</b>	6	10	<b>+66.7%</b>	\$412,500	\$207,500	<b>-49.7%</b>	206	218	<b>+5.8%</b>	23.3	22.7	<b>-2.6%</b>
<b>Lamoille</b>	99	78	<b>-21.2%</b>	28	32	<b>+14.3%</b>	\$208,000	\$216,500	<b>+4.1%</b>	557	479	<b>-14.0%</b>	20.3	15.5	<b>-23.6%</b>
<b>Orange</b>	89	89	<b>0.0%</b>	15	22	<b>+46.7%</b>	\$179,000	\$137,250	<b>-23.3%</b>	389	372	<b>-4.4%</b>	22.4	17.1	<b>-23.7%</b>
<b>Orleans</b>	98	73	<b>-25.5%</b>	32	48	<b>+50.0%</b>	\$127,238	\$158,500	<b>+24.6%</b>	579	576	<b>-0.5%</b>	22.1	19.6	<b>-11.3%</b>
<b>Rutland</b>	200	133	<b>-33.5%</b>	67	78	<b>+16.4%</b>	\$162,000	\$142,876	<b>-11.8%</b>	1,091	1,015	<b>-7.0%</b>	20.1	16.5	<b>-17.9%</b>
<b>Washington</b>	168	126	<b>-25.0%</b>	64	54	<b>-15.6%</b>	\$172,500	\$185,000	<b>+7.2%</b>	844	687	<b>-18.6%</b>	16.8	13.1	<b>-22.0%</b>
<b>Windham</b>	196	131	<b>-33.2%</b>	61	73	<b>+19.7%</b>	\$179,900	\$193,000	<b>+7.3%</b>	1,073	975	<b>-9.1%</b>	18.8	16.5	<b>-12.2%</b>
<b>Windsor</b>	254	204	<b>-19.7%</b>	88	84	<b>-4.5%</b>	\$224,500	\$210,000	<b>-6.5%</b>	1,599	1,420	<b>-11.2%</b>	22.3	19.1	<b>-14.3%</b>