

Monthly Indicators



July 2016

Even as prices rise in many communities, homes are selling faster now than they have in the past several years. This creates a situation where buyers need to move fast in order to secure homes, and they may have to pay more for them. While increasing prices generally coax more selling activity, there has been some hesitancy among potential sellers who worry that they will not be able to buy a desirable and reasonably priced home once they sell.

New Listings were down 18.9 percent for single-family homes and 17.9 percent for townhouse-condo properties. Pending Sales increased 0.8 percent for single-family homes but decreased 10.9 percent for townhouse-condo properties.

The Median Sales Price was up 7.0 percent to \$221,500 for single-family homes and 10.0 percent to \$203,000 for townhouse-condo properties. Months Supply of Inventory decreased 19.7 percent for single-family units and 12.7 percent for townhouse-condo units.

Low housing supply has already prevented an outright national boon in sales activity, despite a continuation of near record-low mortgage rates and an unemployment rate under 5.0 percent deep into 2016. The issue is not purchasing power. Many areas are falling behind last year's closed sales totals simply because of lack of available inventory. As this continues, higher prices may put a deeper squeeze on the current buyer pool.

Quick Facts

- 3.7% **+ 6.0%** **- 14.6%**

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	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,339	1,086	- 18.9%	7,904	7,221	- 8.6%
Pending Sales		621	626	+ 0.8%	3,432	3,578	+ 4.3%
Closed Sales		674	626	- 7.1%	3,217	3,387	+ 5.3%
Days on Market		132	141	+ 6.8%	155	149	- 3.9%
Median Sales Price		\$207,000	\$221,500	+ 7.0%	\$210,000	\$210,000	0.0%
Avg. Sales Price		\$250,590	\$262,272	+ 4.7%	\$247,774	\$248,258	+ 0.2%
Pct. of Orig. Price Received		92.1%	92.2%	+ 0.1%	90.2%	90.8%	+ 0.7%
Affordability Index		163	160	- 1.8%	161	169	+ 5.0%
Homes for Sale		8,845	7,520	- 15.0%	--	--	--
Months Supply		18.3	14.7	- 19.7%	--	--	--

Townhouse-Condo Activity Overview

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



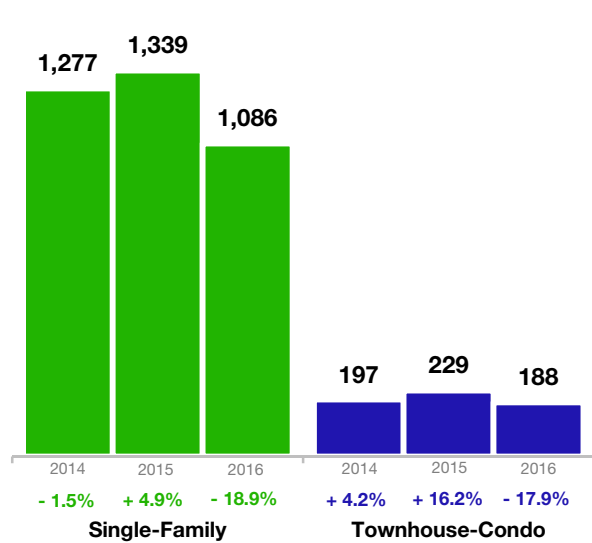
Key Metrics	Historical Sparkbars	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		229	188	- 17.9%	1,386	1,339	- 3.4%
Pending Sales		128	114	- 10.9%	806	800	- 0.7%
Closed Sales		112	127	+ 13.4%	731	760	+ 4.0%
Days on Market		102	117	+ 14.7%	145	128	- 11.7%
Median Sales Price		\$184,500	\$203,000	+ 10.0%	\$190,000	\$199,000	+ 4.7%
Avg. Sales Price		\$229,976	\$245,098	+ 6.6%	\$226,780	\$232,841	+ 2.7%
Pct. of Orig. Price Received		94.9%	96.2%	+ 1.4%	93.2%	94.4%	+ 1.3%
Affordability Index		183	175	- 4.4%	178	178	0.0%
Homes for Sale		1,502	1,345	- 10.5%	--	--	--
Months Supply		13.4	11.7	- 12.7%	--	--	--

New Listings

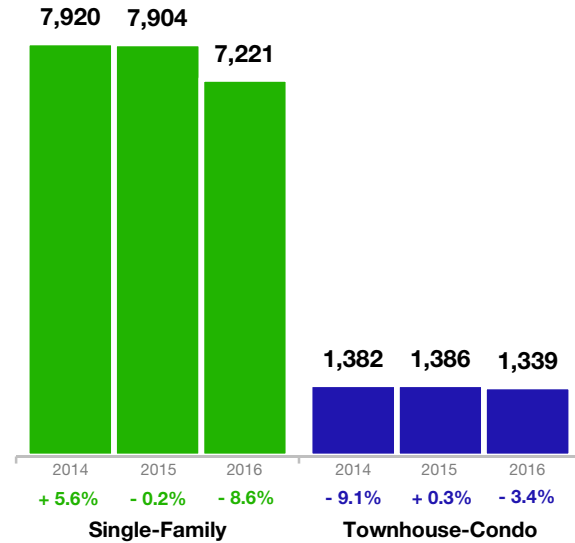
A count of the properties that have been newly listed on the market in a given month.



July

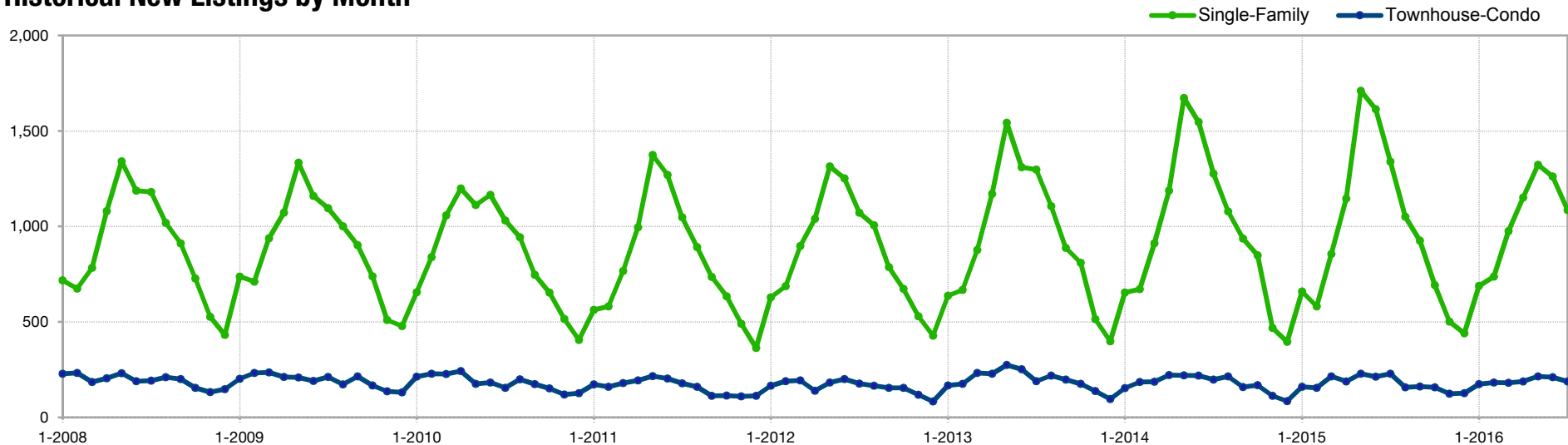


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2015	1,051	-2.6%	157	-27.0%
Sep-2015	925	-1.2%	161	+1.9%
Oct-2015	693	-18.4%	157	-7.1%
Nov-2015	502	+7.3%	124	+9.7%
Dec-2015	440	+11.4%	126	+48.2%
Jan-2016	688	+4.4%	174	+8.7%
Feb-2016	737	+26.9%	183	+18.8%
Mar-2016	975	+13.9%	181	-15.4%
Apr-2016	1,151	+0.5%	188	0.0%
May-2016	1,323	-22.6%	215	-5.7%
Jun-2016	1,261	-21.9%	210	-1.4%
Jul-2016	1,086	-18.9%	188	-17.9%
12-Month Avg	969	-6.9%	177	-2.9%

Historical New Listings by Month

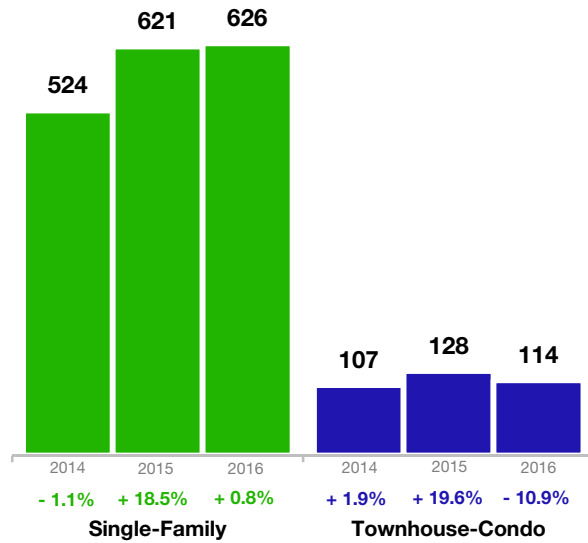


Pending Sales

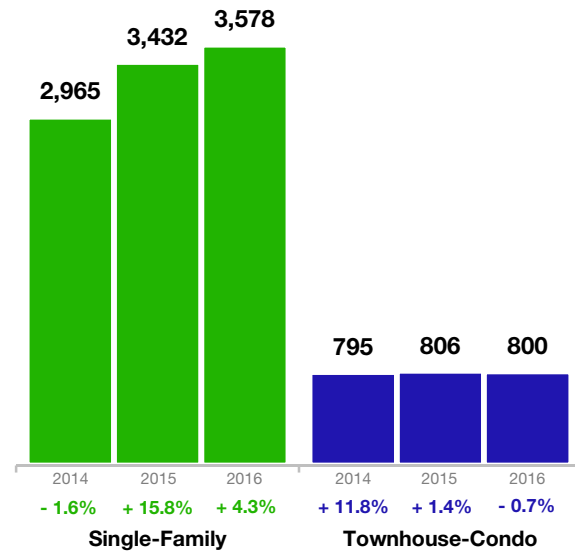
A count of the properties on which offers have been accepted in a given month.



July

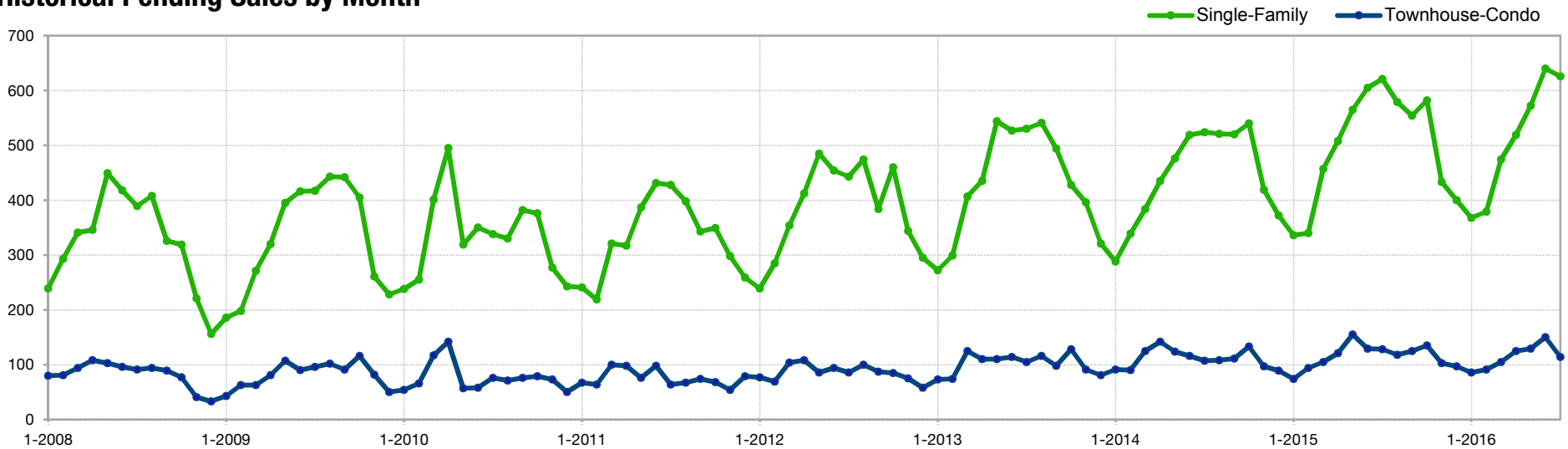


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2015	579	+11.1%	118	+9.3%
Sep-2015	554	+6.5%	125	+12.6%
Oct-2015	582	+7.8%	135	+1.5%
Nov-2015	433	+3.3%	103	+6.2%
Dec-2015	400	+7.5%	97	+9.0%
Jan-2016	368	+9.5%	86	+16.2%
Feb-2016	379	+11.5%	91	-3.2%
Mar-2016	474	+3.7%	105	0.0%
Apr-2016	519	+2.2%	125	+3.3%
May-2016	572	+1.2%	129	-16.8%
Jun-2016	640	+5.8%	150	+16.3%
Jul-2016	626	+0.8%	114	-10.9%
12-Month Avg	484	+5.5%	112	+2.5%

Historical Pending Sales by Month

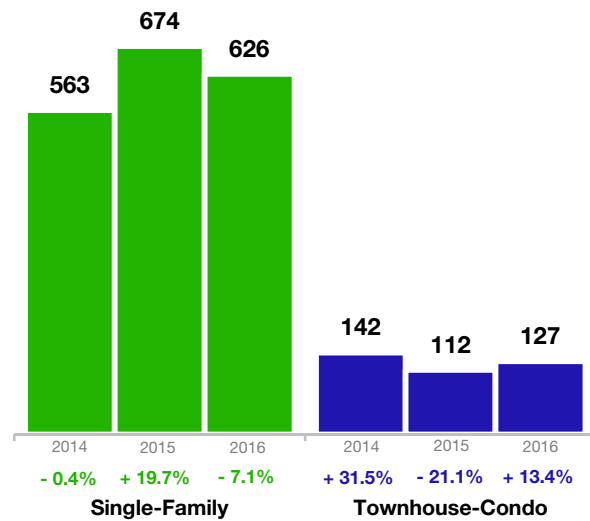


Closed Sales

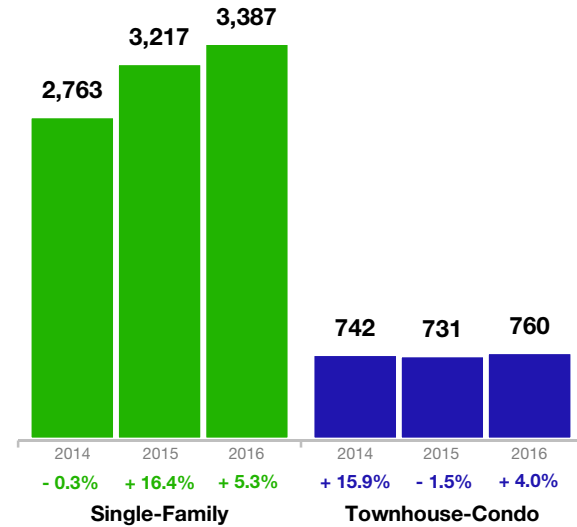
A count of the actual sales that closed in a given month.



July

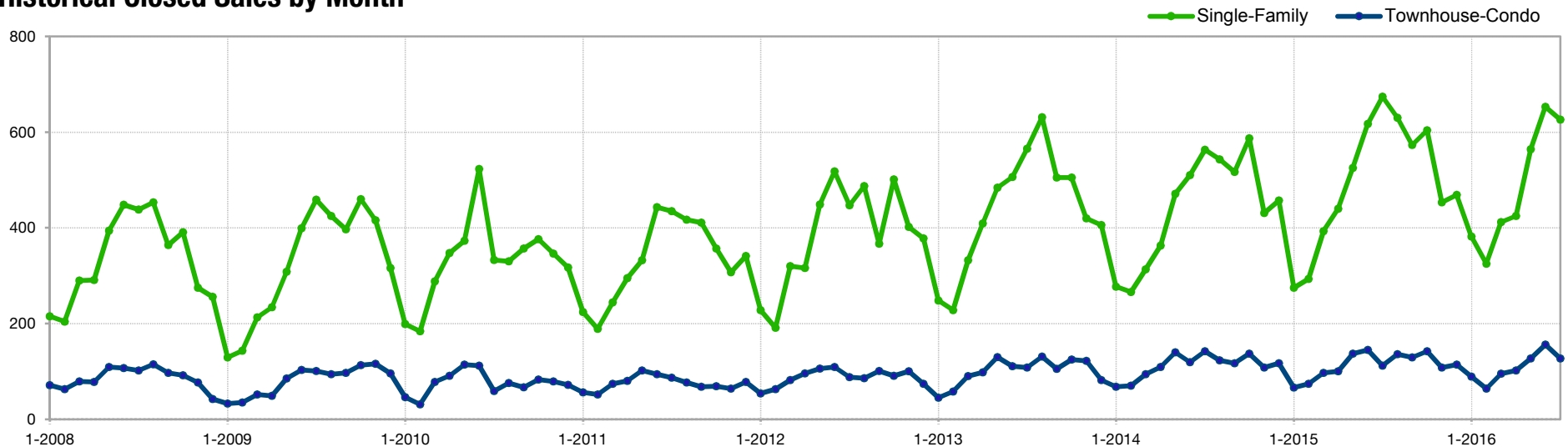


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	425	-3.4%	102	+2.0%
May-2016	564	+7.4%	127	-7.3%
Jun-2016	653	+5.8%	156	+7.6%
Jul-2016	626	-7.1%	127	+13.4%
12-Month Avg	479	+6.3%	111	+4.2%

Historical Closed Sales by Month

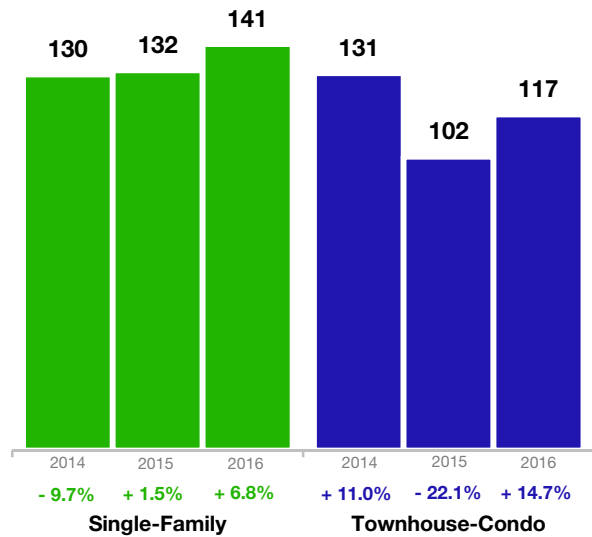


Days on Market Until Sale

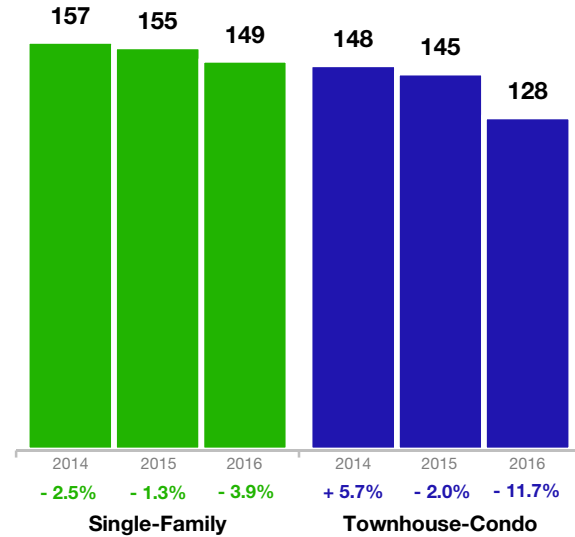
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



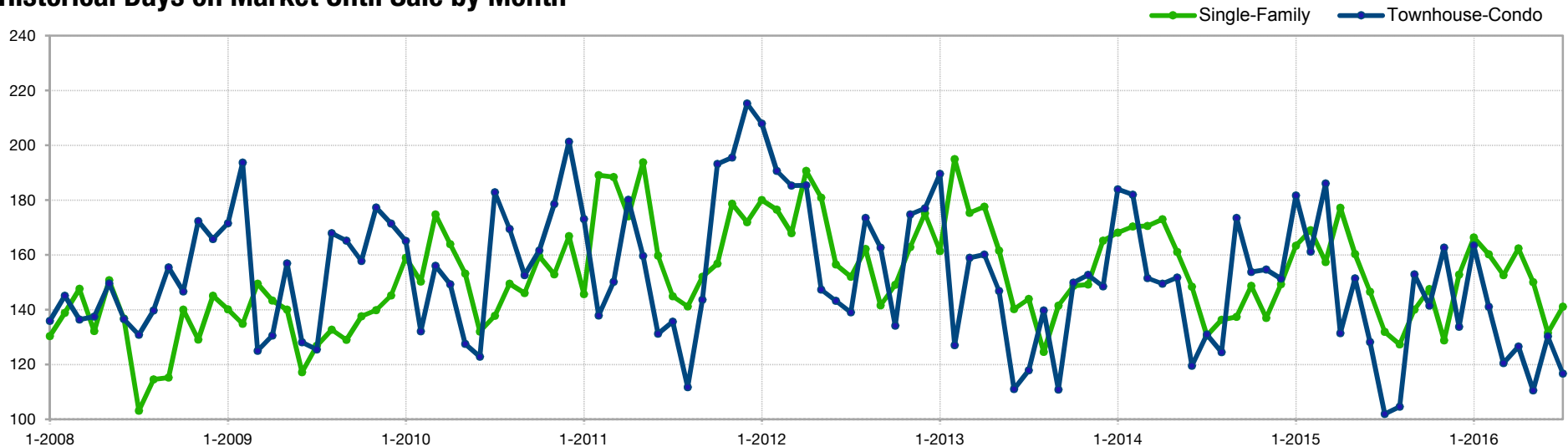
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	162	-8.5%	127	-3.1%
May-2016	150	-6.3%	111	-26.5%
Jun-2016	132	-10.2%	130	+1.6%
Jul-2016	141	+6.8%	117	+14.7%
12-Month Avg*	149	-2.8%	148	-10.3%

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

Historical Days on Market Until Sale by Month

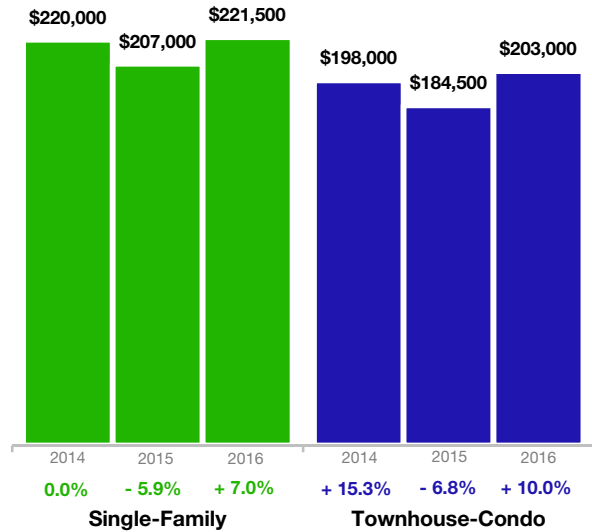


Median Sales Price

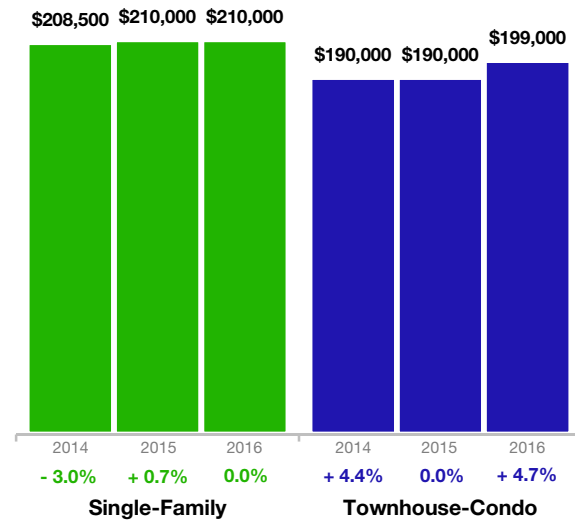
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



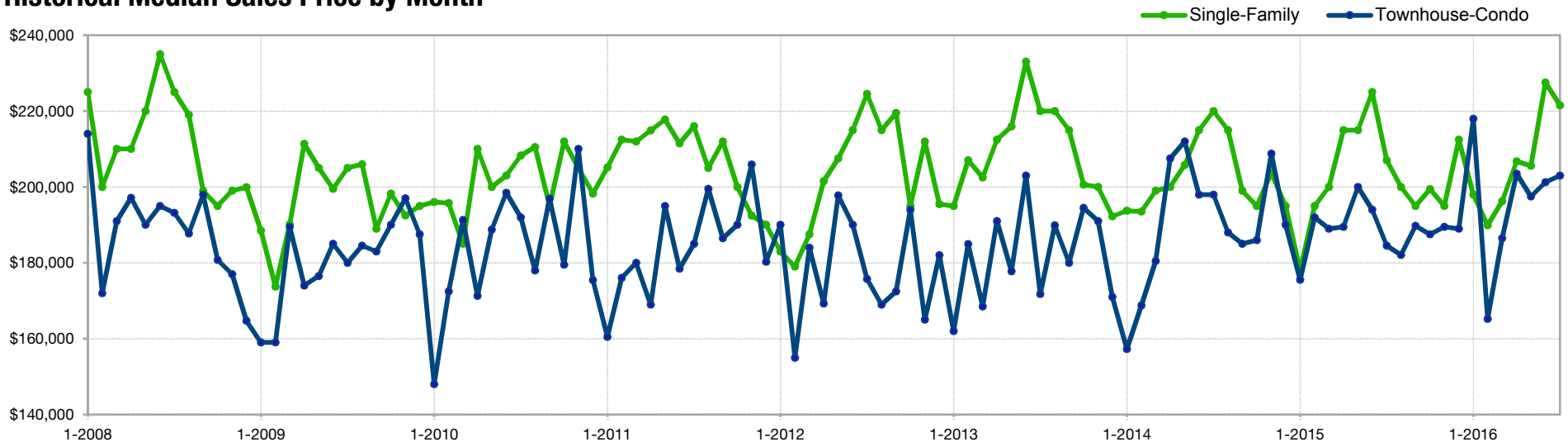
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$206,750	-3.8%	\$203,500	+7.4%
May-2016	\$205,600	-4.4%	\$197,500	-1.3%
Jun-2016	\$227,500	+1.1%	\$201,250	+3.7%
Jul-2016	\$221,500	+7.0%	\$203,000	+10.0%
12-Month Avg*	\$205,000	0.0%	\$190,000	+0.3%

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

Historical Median Sales Price by Month

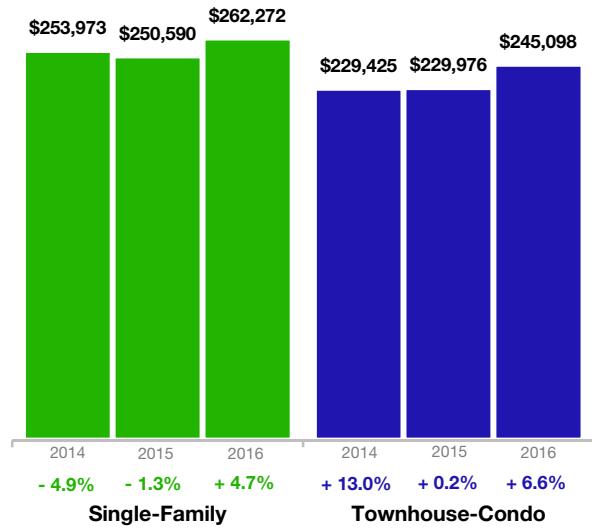


Average Sales Price

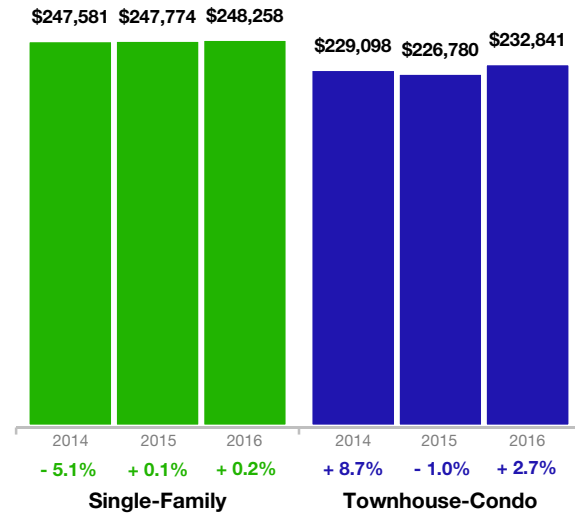
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



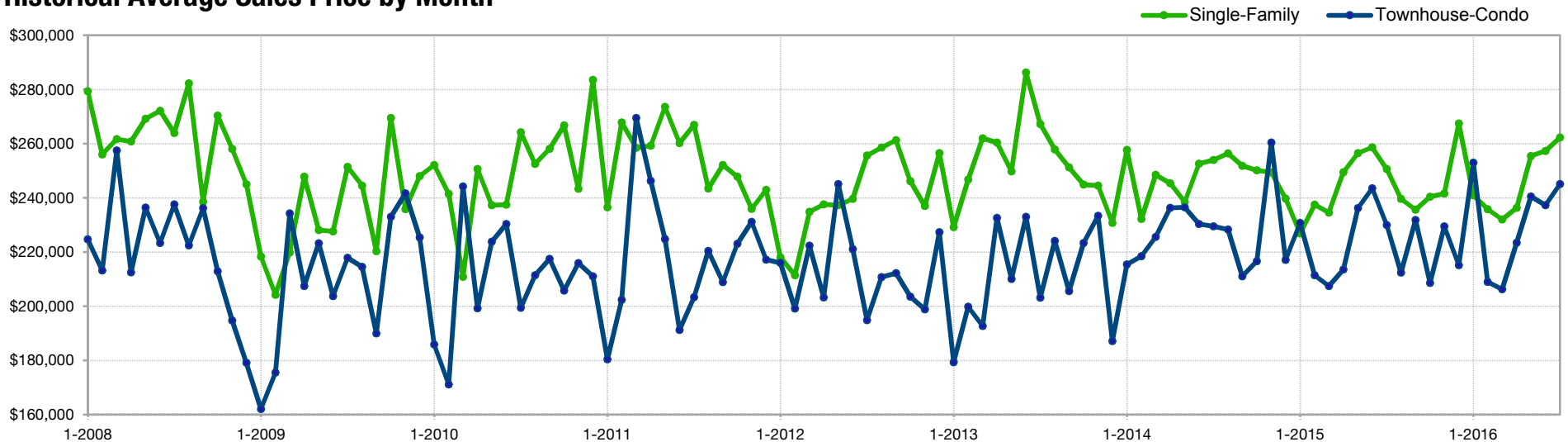
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$236,251	-5.3%	\$223,430	+4.6%
May-2016	\$255,422	-0.4%	\$240,509	+1.8%
Jun-2016	\$257,227	-0.5%	\$237,263	-2.6%
Jul-2016	\$262,272	+4.7%	\$245,098	+6.6%
12-Month Avg*	\$248,675	-0.9%	\$226,354	+0.1%

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

Historical Average Sales Price by Month

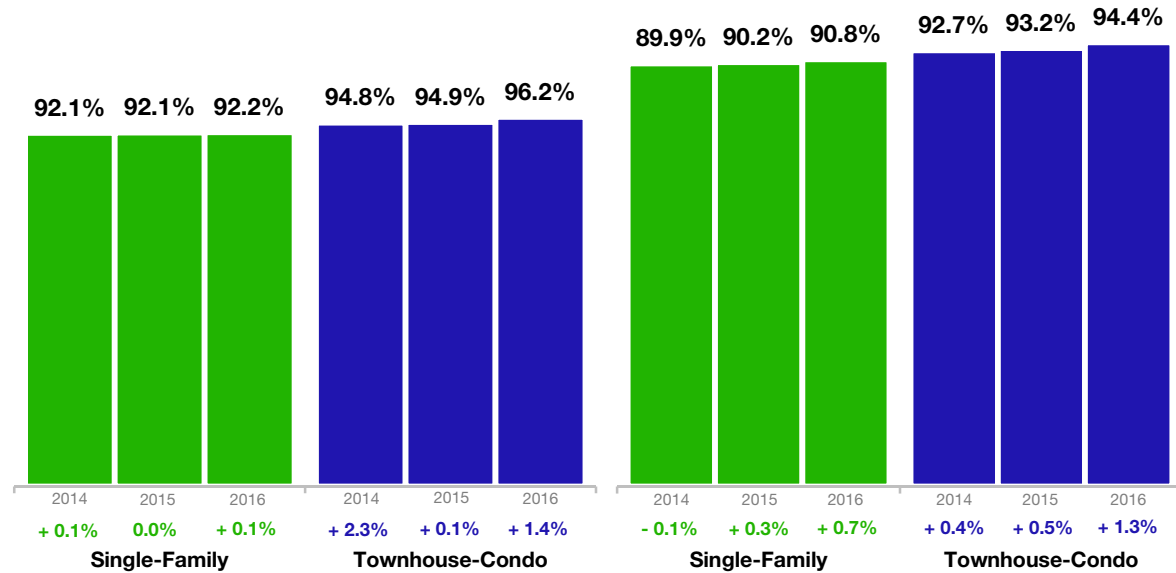


Percent of Original List Price Received

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.



July



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
May-2016	91.0%	-0.8%	95.2%	+1.7%
Jun-2016	92.4%	+1.4%	94.7%	+0.5%
Jul-2016	92.2%	+0.1%	96.2%	+1.4%
12-Month Avg*	89.7%	+0.7%	93.2%	+0.9%

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

Historical Percent of Original List Price Received by Month



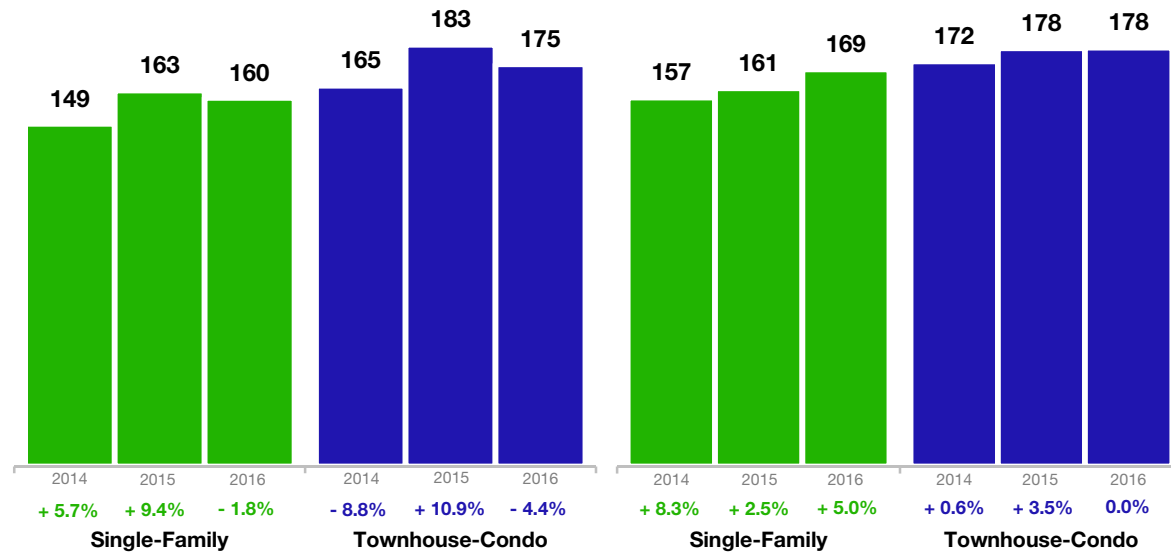
Housing Affordability Index

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.



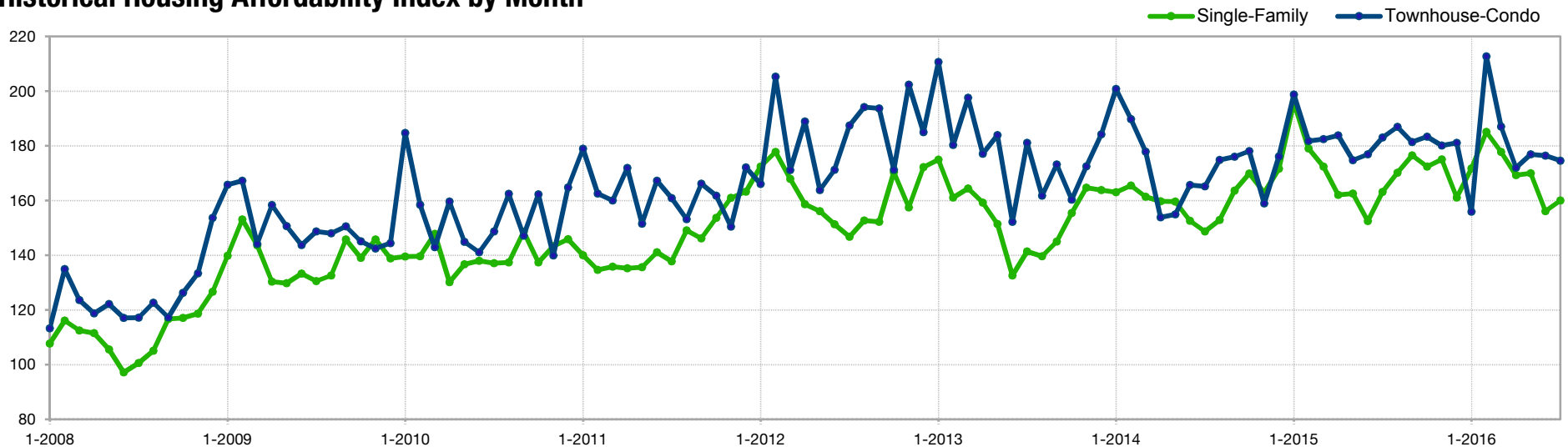
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
May-2016	170	+4.9%	177	+1.1%
Jun-2016	156	+2.0%	176	-0.6%
Jul-2016	160	-1.8%	175	-4.4%
12-Month Avg	170	-4.4%	181	-2.1%

Historical Housing Affordability Index by Month

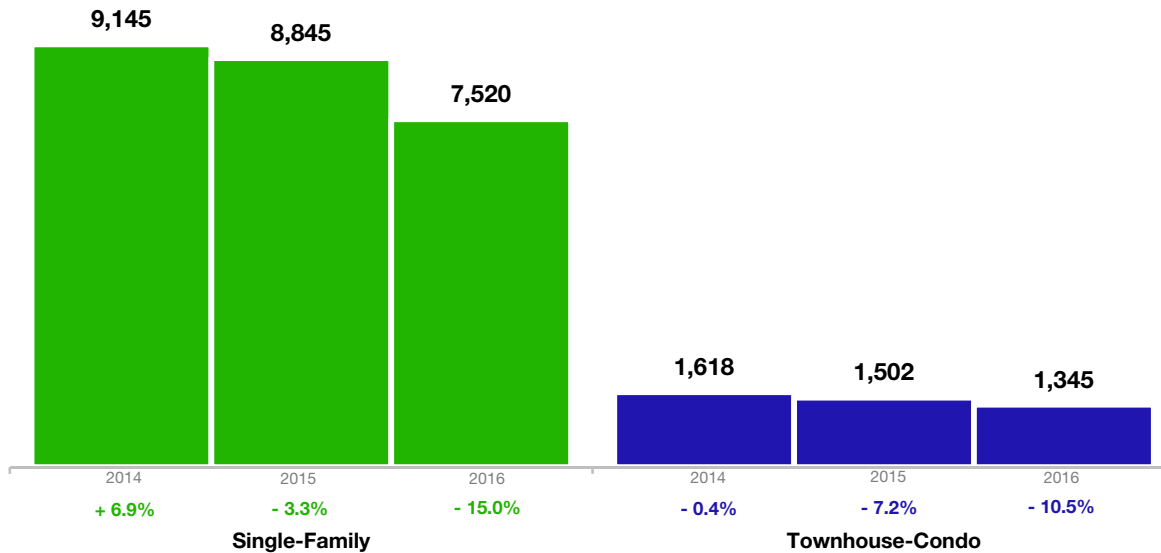


Inventory of Homes for Sale

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

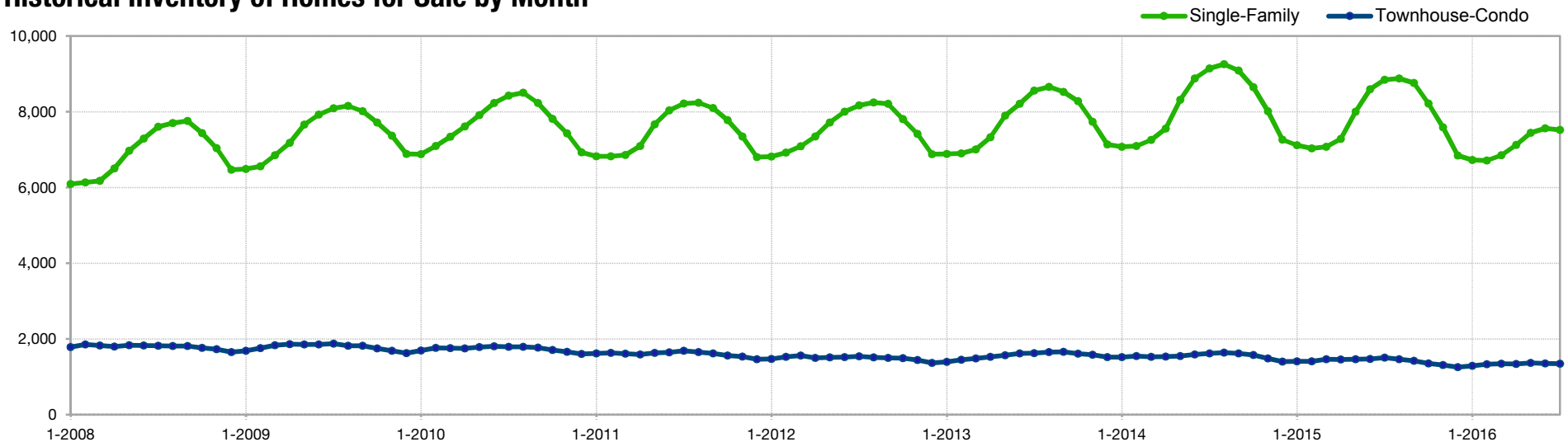


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2015	8,880	-4.1%	1,464	-10.7%
Sep-2015	8,761	-3.6%	1,424	-11.9%
Oct-2015	8,217	-5.0%	1,353	-13.9%
Nov-2015	7,589	-5.3%	1,306	-12.1%
Dec-2015	6,846	-5.8%	1,253	-10.3%
Jan-2016	6,725	-5.5%	1,288	-8.4%
Feb-2016	6,711	-4.6%	1,328	-5.6%
Mar-2016	6,852	-3.2%	1,347	-7.8%
Apr-2016	7,119	-2.3%	1,337	-8.2%
May-2016	7,442	-6.9%	1,363	-6.6%
Jun-2016	7,561	-12.0%	1,354	-7.9%
Jul-2016	7,520	-15.0%	1,345	-10.5%
12-Month Avg	8,017	-6.2%	1,490	-9.6%

Historical Inventory of Homes for Sale by Month

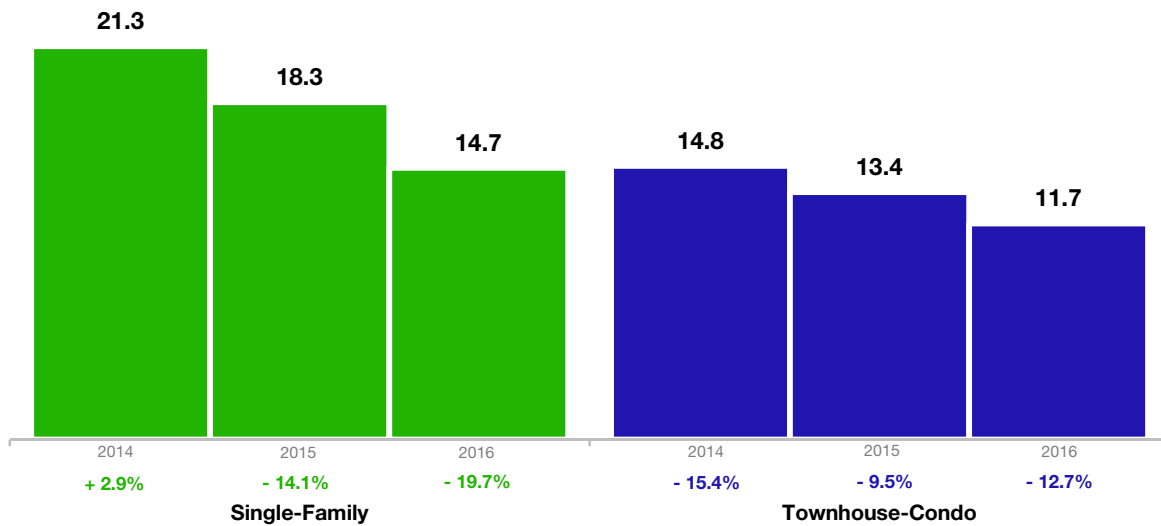


Months Supply of Inventory

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.



July



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2015	18.2	-16.1%	13.0	-13.9%
Sep-2015	17.8	-16.0%	12.5	-15.5%
Oct-2015	16.6	-15.7%	11.9	-16.8%
Nov-2015	15.3	-15.9%	11.4	-14.9%
Dec-2015	13.7	-16.0%	10.9	-13.5%
Jan-2016	13.4	-15.7%	11.1	-13.3%
Feb-2016	13.3	-15.3%	11.4	-10.9%
Mar-2016	13.6	-12.8%	11.6	-14.1%
Apr-2016	14.1	-10.8%	11.5	-16.1%
May-2016	14.7	-14.0%	11.9	-11.2%
Jun-2016	14.8	-18.2%	11.7	-12.0%
Jul-2016	14.7	-19.7%	11.7	-12.7%
12-Month Avg*	17.8	-15.5%	13.6	-13.9%

* Months Supply for all properties from August 2015 through July 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	7-2015	7-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,583	1,284	- 18.9%	9,445	8,683	- 8.1%
Pending Sales		761	751	- 1.3%	4,323	4,457	+ 3.1%
Closed Sales		803	773	- 3.7%	4,026	4,221	+ 4.8%
Days on Market		128	135	+ 5.5%	152	145	- 4.6%
Median Sales Price		\$200,000	\$212,000	+ 6.0%	\$200,000	\$203,500	+ 1.8%
Avg. Sales Price		\$243,535	\$254,777	+ 4.6%	\$239,963	\$242,087	+ 0.9%
Pct. of Orig. Price Received		92.5%	92.8%	+ 0.3%	90.6%	91.4%	+ 0.9%
Affordability Index		169	167	- 1.0%	169	174	+ 3.1%
Homes for Sale		10,476	8,944	- 14.6%	--	--	--
Months Supply		17.2	14.0	- 18.6%	--	--	--

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		
	7-2015	7-2016	+ / -	7-2015	7-2016	+ / -	7-2015	7-2016	+ / -	7-2015	7-2016	+ / -	7-2015	7-2016	+ / -
Addison	45	55	+22.2%	37	31	-16.2%	\$ 215,000	\$ 267,500	+24.4%	419	364	-13.1%	15.1	12.6	-16.6%
Bennington	111	93	-16.2%	39	48	+23.1%	\$180,000	\$190,000	+5.6%	844	786	-6.9%	22.9	21.4	-6.6%
Caledonia	75	69	-8.0%	40	25	-37.5%	\$127,500	\$182,500	+43.1%	557	468	-16.0%	23.0	19.8	-13.9%
Chittenden	271	238	-12.2%	222	204	-8.1%	\$281,000	\$276,250	-1.7%	1,017	785	-22.8%	6.7	5.2	-22.4%
Essex	18	19	+5.6%	7	10	+42.9%	\$122,500	\$94,750	-22.7%	162	149	-8.0%	27.8	22.4	-19.4%
Franklin	101	87	-13.9%	53	61	+15.1%	\$187,000	\$211,000	+12.8%	607	463	-23.7%	15.1	9.4	-37.7%
Grand Isle	40	32	-20.0%	20	16	-20.0%	\$139,450	\$223,750	+60.5%	238	243	+2.1%	24.8	26.8	+8.1%
Lamoille	74	63	-14.9%	40	29	-27.5%	\$211,250	\$256,250	+21.3%	600	500	-16.7%	21.2	16.6	-21.7%
Orange	66	40	-39.4%	30	31	+3.3%	\$180,000	\$168,000	-6.7%	410	368	-10.2%	21.3	17.3	-18.8%
Orleans	132	70	-47.0%	30	33	+10.0%	\$126,450	\$147,000	+16.3%	701	589	-16.0%	27.3	20.1	-26.4%
Rutland	168	126	-25.0%	64	72	+12.5%	\$143,000	\$169,250	+18.4%	1,199	1,011	-15.7%	21.4	15.9	-25.7%
Washington	124	96	-22.6%	62	66	+6.5%	\$219,850	\$198,500	-9.7%	887	711	-19.8%	17.2	13.7	-20.3%
Windham	156	141	-9.6%	63	70	+11.1%	\$180,000	\$174,500	-3.1%	1,169	1,054	-9.8%	20.3	17.3	-14.8%
Windsor	202	155	-23.3%	96	77	-19.8%	\$183,500	\$210,000	+14.4%	1,666	1,453	-12.8%	22.5	19.4	-13.8%