# **Monthly Indicators**



#### **November 2016**

The story has remained consistent as concerns residential real estate. In year-over-year comparisons, the number of homes for sale has been fewer in most communities. Meanwhile, homes are selling in fewer days and for higher prices. This hasn't always been the case, but it has occurred with enough regularity and for enough time to make it a trend for the entirety of 2016.

New Listings were down 13.0 percent for single-family homes and 11.0 percent for townhouse-condo properties. Pending Sales increased 2.8 percent for single-family homes but decreased 2.1 percent for townhouse-condo properties.

The Median Sales Price was up 9.3 percent to \$215,375 for single-family homes but decreased 0.7 percent to \$188,750 for townhouse-condo properties. Months Supply of Inventory decreased 24.6 percent for single-family units and 4.9 percent for townhouse-condo units.

Financial markets were volatile in the days surrounding the presidential election, but they self-corrected and reached new heights soon after. Long-term indicators of what it will be like to have a real estate developer for a president remain fuzzy, but the outcome is not likely to be dull. Prior to the election, trend shift was hard to come by, and unemployment rates have not budged since August 2015. Post-election, mortgage rates are up and so are opinions that a trend shift is likely in the near future.

#### **Quick Facts**

+ 19.8%	+ 7.8%	- 18.7%
One-Year Change in	One-Year Change in	One-Year Change in
Closed Sales	Median Sales Price	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	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	11-2013 11-2014 11-2015 11-2016	516	449	- 13.0%	11,218	10,231	- 8.8%
Pending Sales	11-2013 11-2014 11-2015 11-2016	427	439	+ 2.8%	5,901	6,148	+ 4.2%
Closed Sales	11-2013 11-2014 11-2015 11-2016	468	577	+ 23.3%	5,637	5,969	+ 5.9%
Days on Market	11-2013 11-2014 11-2015 11-2016	175	143	- 18.3%	197	182	- 7.6%
Median Sales Price	11-2013 11-2014 11-2015 11-2016	\$197,000	\$215,375	+ 9.3%	\$206,500	\$215,000	+ 4.1%
Avg. Sales Price	11-2013 11-2014 11-2015 11-2016	\$248,127	\$265,764	+ 7.1%	\$247,256	\$254,787	+ 3.0%
Pct. of Orig. Price Received	11-2013 11-2014 11-2015 11-2016	89.8%	89.9%	+ 0.1%	90.4%	91.1%	+ 0.8%
Affordability Index	11-2013 11-2014 11-2015 11-2016	173	158	- 8.7%	165	158	- 4.2%
Homes for Sale	11-2013 11-2014 11-2015 11-2016	7,112	5,608	- 21.1%			
Months Supply	11-2013 11-2014 11-2015 11-2016	13.8	10.4	- 24.6%			

## **Townhouse-Condo Activity Overview**



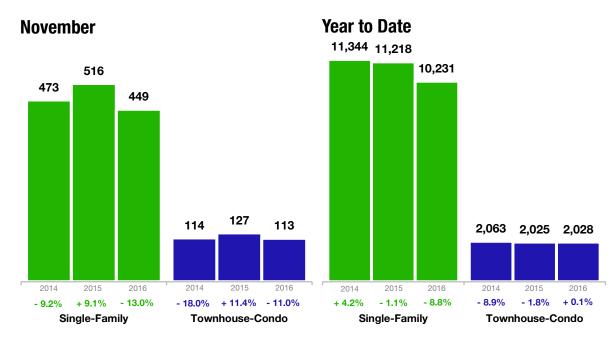
Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	11-2013 11-2014 11-2015 11-2016	127	113	- 11.0%	2,025	2,028	+ 0.1%
Pending Sales	11-2013 11-2014 11-2015 11-2016	96	94	- 2.1%	1,371	1,362	- 0.7%
Closed Sales	11-2013 11-2014 11-2015 11-2016	111	124	+ 11.7%	1,290	1,320	+ 2.3%
Days on Market	11-2013 11-2014 11-2015 11-2016	208	128	- 38.5%	180	157	- 12.8%
Median Sales Price	11-2013 11-2014 11-2015 11-2016	\$190,000	\$188,750	- 0.7%	\$190,000	\$199,000	+ 4.7%
Avg. Sales Price	11-2013 11-2014 11-2015 11-2016	\$233,274	\$231,540	- 0.7%	\$226,312	\$232,932	+ 2.9%
Pct. of Orig. Price Received	11-2013 11-2014 11-2015 11-2016	92.8%	93.4%	+ 0.6%	93.5%	94.4%	+ 1.0%
Affordability Index	11-2013 11-2014 11-2015 11-2016	180	180	0.0%	180	171	- 5.0%
Homes for Sale	11-2013 11-2014 11-2015 11-2016	1,229	1,175	- 4.4%			
Months Supply	11-2013 11-2014 11-2015 11-2016	10.2	9.7	- 4.9%			

### **New Listings**

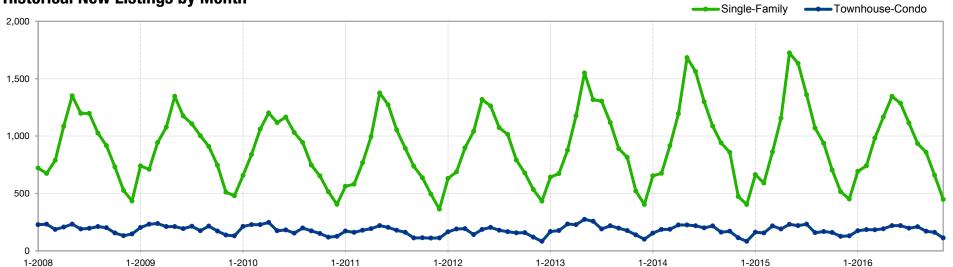
A count of the properties that have been newly listed on the market in a given month.





New Listings	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	452	+11.9%	131	+56.0%
Jan-2016	692	+4.2%	175	+7.4%
Feb-2016	742	+25.5%	185	+18.6%
Mar-2016	984	+14.0%	184	-15.2%
Apr-2016	1,167	+1.0%	192	+0.5%
May-2016	1,346	-21.9%	220	-4.8%
Jun-2016	1,286	-21.2%	220	0.0%
Jul-2016	1,113	-18.2%	197	-15.5%
Aug-2016	935	-12.6%	210	+32.9%
Sep-2016	858	-8.5%	171	+1.2%
Oct-2016	659	-6.4%	161	+0.6%
Nov-2016	449	-13.0%	113	-11.0%
12-Month Avg	969	-8.1%	176	+2.4%

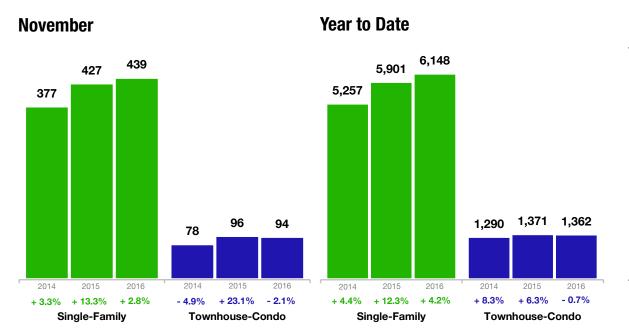
#### **Historical New Listings by Month**



### **Pending Sales**

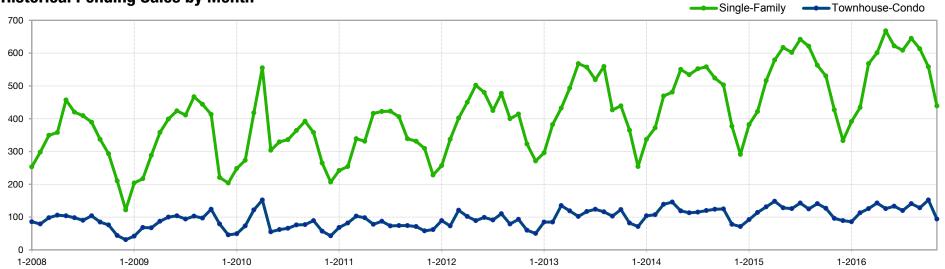
A count of the properties on which offers have been accepted in a given month.





Pending Sales	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	333	+14.4%	89	+25.4%
Jan-2016	391	+2.4%	86	-6.5%
Feb-2016	434	+2.8%	113	-0.9%
Mar-2016	568	+10.1%	126	-3.8%
Apr-2016	601	+3.8%	143	-3.4%
May-2016	668	+8.3%	126	-1.6%
Jun-2016	622	+3.3%	133	+5.6%
Jul-2016	609	-5.1%	120	-16.1%
Aug-2016	645	+3.9%	141	+12.8%
Sep-2016	613	+8.9%	128	-9.2%
Oct-2016	558	+5.3%	152	+19.7%
Nov-2016	439	+2.8%	94	-2.1%
12-Month Avg	516	+4.7%	120	+0.6%

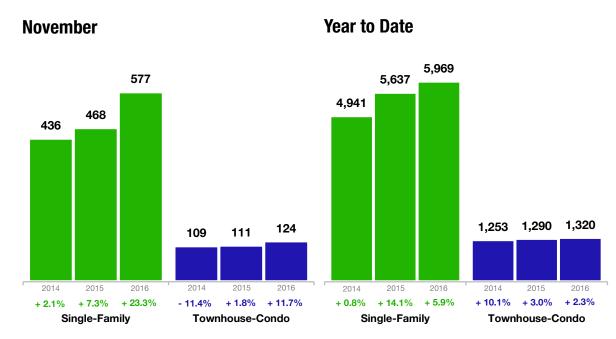
#### **Historical Pending Sales by Month**



### **Closed Sales**

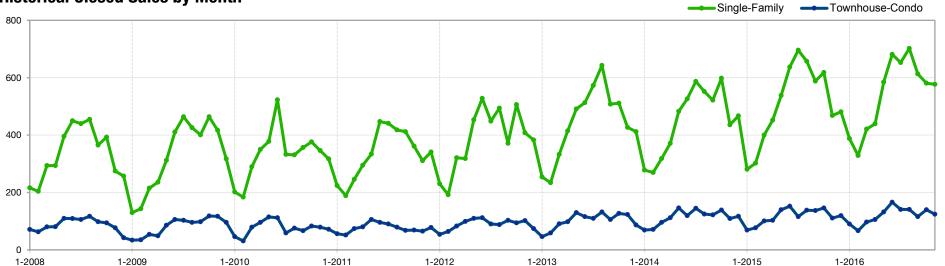
A count of the actual sales that closed in a given month.





Closed Sales	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	481	+3.0%	119	+1.7%
Jan-2016	388	+38.1%	90	+30.4%
Feb-2016	329	+8.9%	67	-13.0%
Mar-2016	421	+5.3%	97	-4.0%
Apr-2016	439	-2.9%	106	+2.9%
May-2016	585	+8.7%	132	-5.7%
Jun-2016	681	+6.9%	166	+9.2%
Jul-2016	653	-6.2%	141	+21.6%
Aug-2016	702	+6.8%	141	+2.2%
Sep-2016	613	+4.3%	116	-15.3%
Oct-2016	581	-6.0%	140	-4.1%
Nov-2016	577	+23.3%	124	+11.7%
12-Month Avg	509	+5.7%	117	+2.3%

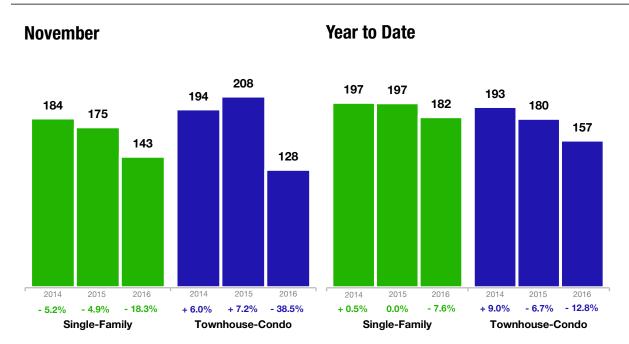
#### **Historical Closed Sales by Month**



### **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.

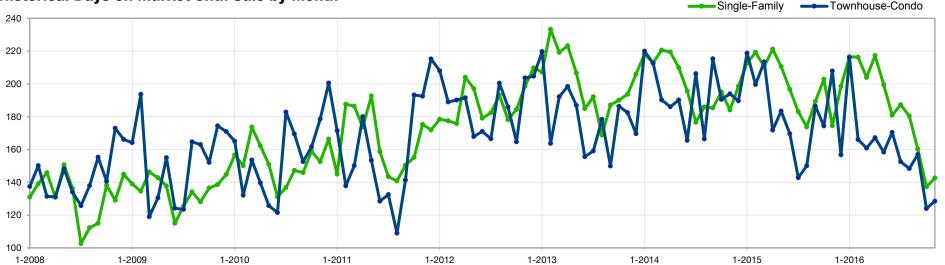




Days on Market	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	199	0.0%	157	-17.4%
Jan-2016	217	+1.9%	216	-1.4%
Feb-2016	216	-1.4%	166	-17.0%
Mar-2016	204	-3.3%	161	-24.4%
Apr-2016	217	-1.8%	167	-2.9%
May-2016	200	-5.2%	158	-13.7%
Jun-2016	181	-8.1%	170	0.0%
Jul-2016	187	+2.2%	153	+7.0%
Aug-2016	180	+3.4%	148	-1.3%
Sep-2016	160	-15.3%	157	-15.6%
Oct-2016	137	-32.5%	124	-28.7%
Nov-2016	143	-18.3%	128	-38.5%
12-Month Avg*	197	-7.0%	181	-13.2%

<sup>\*</sup> Days on Market for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

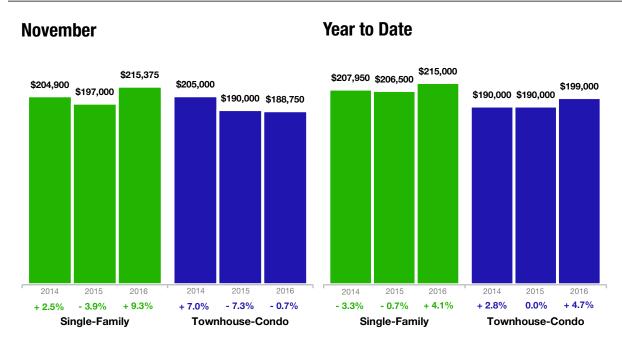
#### **Historical Days on Market Until Sale by Month**



### **Median Sales Price**



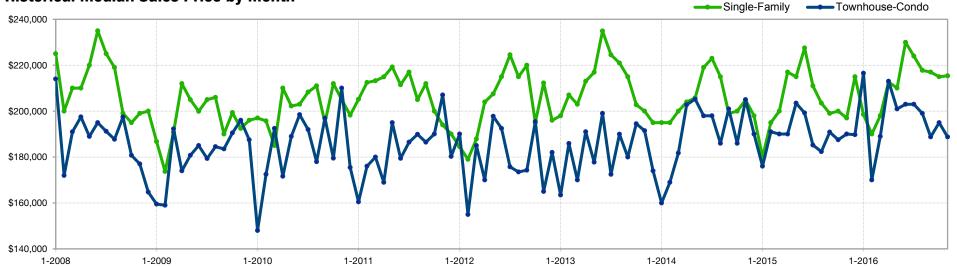




Median Sales Price	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	\$215,000	+8.6%	\$189,750	-0.1%
Jan-2016	\$198,500	+10.3%	\$216,500	+23.0%
Feb-2016	\$190,000	-2.6%	\$170,000	-11.0%
Mar-2016	\$198,000	-1.0%	\$189,000	-0.5%
Apr-2016	\$212,750	-2.0%	\$213,000	+12.1%
May-2016	\$210,000	-2.3%	\$201,000	-1.2%
Jun-2016	\$229,950	+1.1%	\$203,000	+1.9%
Jul-2016	\$224,000	+6.2%	\$203,000	+9.6%
Aug-2016	\$217,750	+7.0%	\$199,000	+9.1%
Sep-2016	\$217,000	+9.0%	\$188,750	-1.1%
Oct-2016	\$215,000	+7.5%	\$195,000	+4.0%
Nov-2016	\$215,375	+9.3%	\$188,750	-0.7%
12-Month Avg*	\$205,150	+4.8%	\$190,000	+4.2%

<sup>\*</sup> Median Sales Price for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

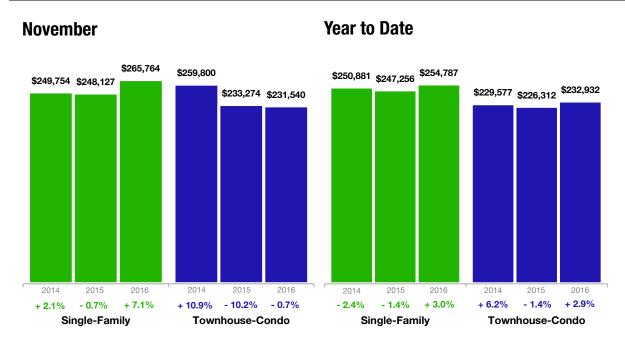
#### **Historical Median Sales Price by Month**



### **Average Sales Price**

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





Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	\$270,646	+11.2%	\$219,162	+1.0%
Jan-2016	\$241,587	+5.8%	\$252,272	+6.0%
Feb-2016	\$238,661	+1.1%	\$210,084	-2.1%
Mar-2016	\$232,641	-0.8%	\$208,405	+0.4%
Apr-2016	\$239,546	-6.0%	\$225,041	+0.4%
May-2016	\$256,536	-1.0%	\$243,136	+3.2%
Jun-2016	\$259,812	-0.6%	\$237,421	-3.2%
Jul-2016	\$264,398	+4.4%	\$242,577	+4.8%
Aug-2016	\$250,886	+3.7%	\$226,886	+6.2%
Sep-2016	\$256,267	+7.9%	\$243,689	+5.0%
Oct-2016	\$273,973	+11.1%	\$228,119	+8.7%
Nov-2016	\$265,764	+7.1%	\$231,540	-0.7%
12-Month Avg*	\$246,964	+3.6%	\$225,541	+2.8%

<sup>\*</sup> Avg. Sales Price for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

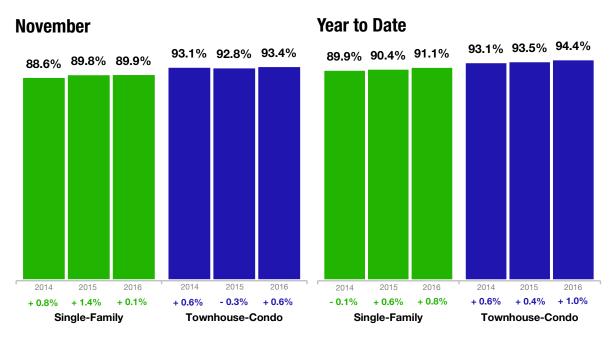
#### **Historical Average Sales Price by Month**



## **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.



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	88.2%	+0.5%	93.8%	+1.4%
Jan-2016	88.9%	-0.1%	93.1%	+1.4%
Feb-2016	88.2%	+2.2%	92.4%	+0.8%
Mar-2016	90.4%	+2.3%	94.2%	+2.3%
Apr-2016	90.8%	+1.3%	93.8%	+0.8%
May-2016	91.2%	-0.8%	95.4%	+1.8%
Jun-2016	92.7%	+1.5%	95.0%	+0.5%
Jul-2016	92.4%	+0.1%	96.5%	+1.7%
Aug-2016	92.4%	+1.0%	94.4%	-0.6%
Sep-2016	91.5%	+1.8%	94.5%	+0.9%
Oct-2016	90.9%	+1.2%	93.3%	0.0%
Nov-2016	89.9%	+0.1%	93.4%	+0.6%
12-Month Avg*	90.2%	+0.8%	93.4%	+0.9%

<sup>\*</sup> Pct. of Orig. Price Received for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

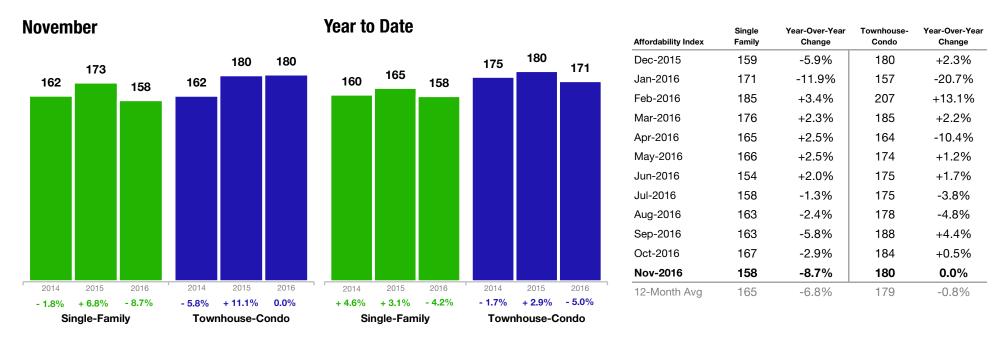
#### **Historical Percent of Original List Price Received by Month**



### **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.

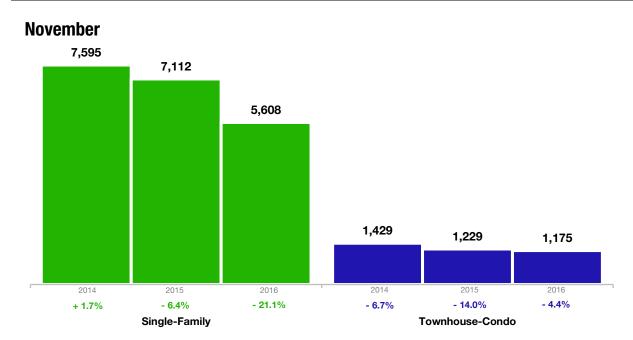




### **Inventory of Homes for Sale**

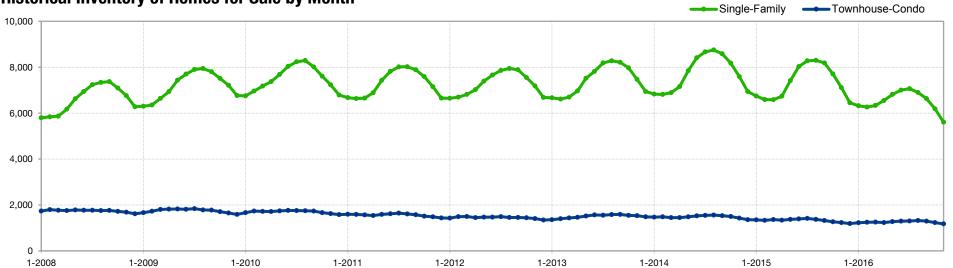
The number of properties available for sale in active status at the end of a given month.





Homes for Sale	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	6,451	-7.0%	1,191	-12.4%
Jan-2016	6,320	-6.3%	1,227	-9.0%
Feb-2016	6,265	-5.0%	1,248	-6.3%
Mar-2016	6,336	-3.8%	1,253	-8.2%
Apr-2016	6,551	-2.7%	1,234	-7.9%
May-2016	6,818	-8.0%	1,271	-7.5%
Jun-2016	7,004	-12.7%	1,295	-7.0%
Jul-2016	7,068	-14.6%	1,300	-8.2%
Aug-2016	6,900	-16.9%	1,325	-3.6%
Sep-2016	6,631	-19.0%	1,297	-2.1%
Oct-2016	6,188	-19.7%	1,234	-2.5%
Nov-2016	5,608	-21.1%	1,175	-4.4%
12-Month Avg	7,386	-11.8%	1,343	-6.6%

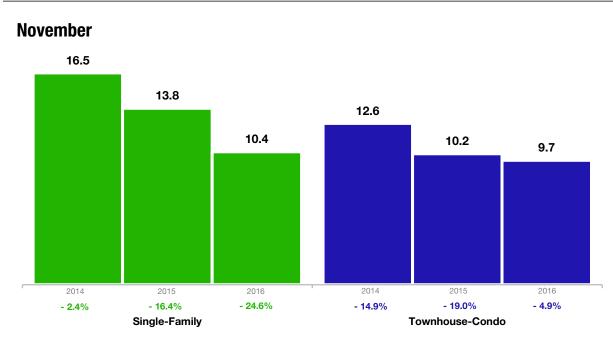
#### **Historical Inventory of Homes for Sale by Month**



## **Months Supply of Inventory**



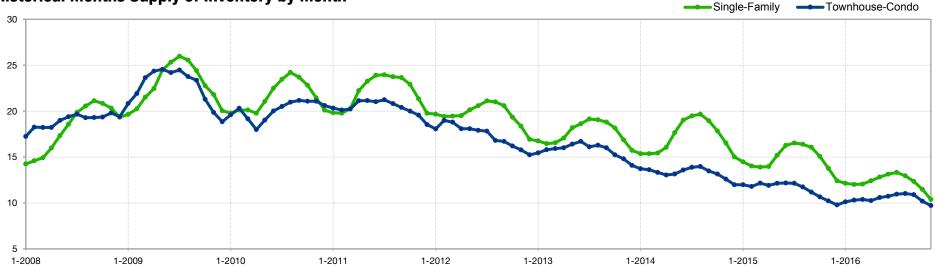
The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



Months Supply	Single Family	Year-Over-Year Change	Townhouse- Condo	Year-Over-Year Change
Dec-2015	12.4	-17.3%	9.8	-18.3%
Jan-2016	12.1	-16.6%	10.1	-15.8%
Feb-2016	12.0	-14.3%	10.3	-12.7%
Mar-2016	12.1	-12.9%	10.4	-14.8%
Apr-2016	12.4	-11.4%	10.3	-13.4%
May-2016	12.8	-15.8%	10.6	-12.4%
Jun-2016	13.1	-19.6%	10.7	-12.3%
Jul-2016	13.3	-19.4%	10.9	-9.9%
Aug-2016	13.0	-20.7%	11.0	-6.0%
Sep-2016	12.4	-23.0%	10.9	-2.7%
Oct-2016	11.5	-23.8%	10.2	-4.7%
Nov-2016	10.4	-24.6%	9.7	-4.9%
12-Month Avg*	15.1	-18.3%	11.7	-10.8%

<sup>\*</sup> Months Supply for all properties from December 2015 through November 2016. This is not the average of the individual figures above.

#### **Historical Months Supply of Inventory by Month**



### **All Properties Activity Overview**





Key Metrics	Historical Sparkbars	11-2015	11-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings	11-2013 11-2014 11-2015 11-2016	652	568	- 12.9%	13,464	12,452	- 7.5%
Pending Sales	11-2013 11-2014 11-2015 11-2016	535	541	+ 1.1%	7,425	7,638	+ 2.9%
Closed Sales	11-2013 11-2014 11-2015 11-2016	596	714	+ 19.8%	7,073	7,415	+ 4.8%
Days on Market	11-2013 11-2014 11-2015 11-2016	179	140	- 21.8%	193	177	- 8.3%
Median Sales Price	11-2013 11-2014 11-2015 11-2016	\$193,000	\$208,000	+ 7.8%	\$200,000	\$208,000	+ 4.0%
Avg. Sales Price	11-2013 11-2014 11-2015 11-2016	\$239,449	\$255,784	+ 6.8%	\$239,263	\$247,404	+ 3.4%
Pct. of Orig. Price Received	11-2013 11-2014 11-2015 11-2016	90.1%	90.5%	+ 0.4%	90.8%	91.6%	+ 0.9%
Affordability Index	11-2013 11-2014 11-2015 11-2016	177	164	- 7.5%	171	164	- 4.1%
Homes for Sale	11-2013 11-2014 11-2015 11-2016	8,432	6,854	- 18.7%			
Months Supply	11-2013 11-2014 11-2015 11-2016	13.0	10.2	- 21.5%			

## **Activity by County**

Key metrics by report month for the counties in the state of Vermont.



	<b>New Listings</b>		<b>Closed Sales</b>			<b>Median Sales Price</b>			<b>Homes for Sale</b>			<b>Months Supply</b>			
	11-2015	11-2016	+/-	11-2015	11-2016	+/-	11-2015	11-2016	+/-	11-2015	11-2016	+/-	11-2015	11-2016	+/-
Addison	20	25	+25.0%	24	21	-12.5%	\$ 207,500	\$ 259,000	+24.8%	338	259	-23.4%	11.8	9.0	-23.7%
Bennington	43	35	-18.6%	37	50	+35.1%	\$207,250	\$184,000	-11.2%	751	625	-16.8%	20.4	15.1	-26.0%
Caledonia	29	25	-13.8%	28	30	+7.1%	\$127,500	\$140,000	+9.8%	420	343	-18.3%	16.4	14.0	-14.6%
Chittenden	121	92	-24.0%	145	170	+17.2%	\$290,000	\$272,001	-6.2%	814	550	-32.4%	5.0	3.3	-34.0%
Essex	8	8	0.0%	4	7	+75.0%	\$115,000	\$159,000	+38.3%	145	116	-20.0%	25.2	16.2	-35.7%
Franklin	49	51	+4.1%	33	49	+48.5%	\$163,000	\$199,000	+22.1%	497	376	-24.3%	11.5	7.2	-37.4%
Grand Isle	17	13	-23.5%	8	15	+87.5%	\$200,000	\$245,000	+22.5%	178	157	-11.8%	17.0	13.7	-19.4%
Lamoille	48	30	-37.5%	26	27	+3.8%	\$179,900	\$227,000	+26.2%	495	403	-18.6%	15.8	13.5	-14.6%
Orange	18	15	-16.7%	15	20	+33.3%	\$137,500	\$132,500	-3.6%	309	261	-15.5%	15.3	11.2	-26.8%
Orleans	39	29	-25.6%	24	27	+12.5%	\$136,000	\$160,000	+17.6%	553	452	-18.3%	18.9	16.0	-15.3%
Rutland	82	53	-35.4%	73	66	-9.6%	\$157,250	\$149,500	-4.9%	1,001	790	-21.1%	16.4	12.2	-25.6%
Washington	41	49	+19.5%	52	68	+30.8%	\$184,500	\$194,500	+5.4%	640	507	-20.8%	11.5	9.6	-16.5%
Windham	55	57	+3.6%	63	83	+31.7%	\$205,000	\$210,000	+2.4%	949	830	-12.5%	15.5	12.5	-19.4%
Windsor	82	86	+4.9%	64	81	+26.6%	\$190,000	\$189,250	-0.4%	1,342	1,185	-11.7%	17.8	15.6	-12.4%