

Monthly Indicators



December 2016

Most of 2016 offered the same monthly housing market highlights. The number of homes for sale was drastically down in year-over-year comparisons, along with days on market and months of supply. Meanwhile, sales and prices were up in most markets. Unemployment rates were low, wages improved and, as the year waned, we completed a contentious presidential election and saw mortgage rates increase, neither of which are expected to have a negative impact on real estate in 2017.

New Listings were down 18.8 percent for single-family homes and 15.3 percent for townhouse-condo properties. Pending Sales increased 11.4 percent for single-family homes but decreased 3.4 percent for townhouse-condo properties.

The Median Sales Price was up 4.7 percent to \$225,000 for single-family homes and 0.3 percent to \$190,250 for townhouse-condo properties. Months Supply of Inventory decreased 22.6 percent for single-family units and 1.0 percent for townhouse-condo units.

The overwhelming feeling about prospects in residential real estate for the immediate future is optimism. Real estate professionals across the nation are expressing that they are as busy as ever. There are certainly challenges in this market, like continued low inventory and higher competition for those fewer properties, but opportunities abound for hardworking agents and diligent consumers.

Quick Facts

- 0.8% **+ 7.1%** **- 17.3%**

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	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		452	367	- 18.8%	11,670	10,601	- 9.2%
Pending Sales		333	371	+ 11.4%	6,233	6,468	+ 3.8%
Closed Sales		481	473	- 1.7%	6,118	6,447	+ 5.4%
Days on Market		199	154	- 22.6%	197	180	- 8.6%
Median Sales Price		\$215,000	\$225,000	+ 4.7%	\$207,500	\$215,000	+ 3.6%
Avg. Sales Price		\$270,646	\$278,348	+ 2.8%	\$249,093	\$256,563	+ 3.0%
Pct. of Orig. Price Received		88.2%	89.8%	+ 1.8%	90.2%	91.0%	+ 0.9%
Affordability Index		159	146	- 8.2%	165	153	- 7.3%
Homes for Sale		6,454	5,157	- 20.1%	--	--	--
Months Supply		12.4	9.6	- 22.6%	--	--	--

Townhouse-Condo Activity Overview

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



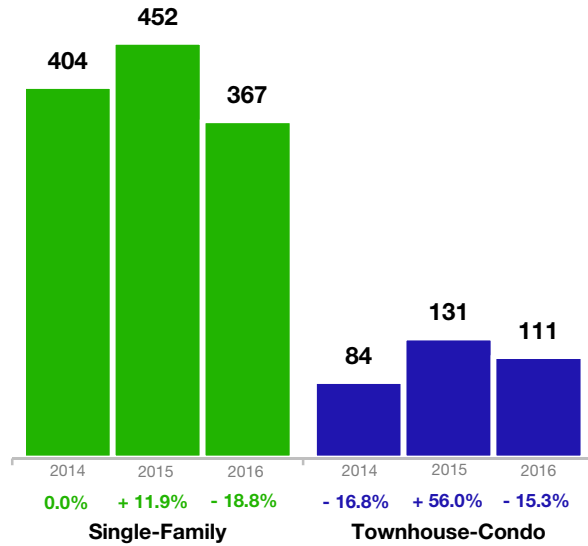
Key Metrics	Historical Sparkbars	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		131	111	- 15.3%	2,156	2,136	- 0.9%
Pending Sales		89	86	- 3.4%	1,460	1,444	- 1.1%
Closed Sales		119	132	+ 10.9%	1,409	1,453	+ 3.1%
Days on Market		157	110	- 29.9%	178	153	- 14.0%
Median Sales Price		\$189,750	\$190,250	+ 0.3%	\$190,000	\$199,000	+ 4.7%
Avg. Sales Price		\$219,162	\$230,526	+ 5.2%	\$225,712	\$232,819	+ 3.1%
Pct. of Orig. Price Received		93.8%	94.2%	+ 0.4%	93.6%	94.3%	+ 0.7%
Affordability Index		180	173	- 3.9%	180	165	- 8.3%
Homes for Sale		1,192	1,163	- 2.4%	--	--	--
Months Supply		9.8	9.7	- 1.0%	--	--	--

New Listings

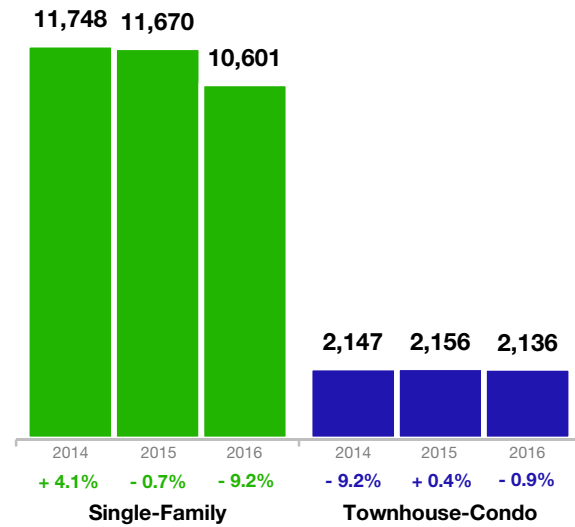
A count of the properties that have been newly listed on the market in a given month.



December

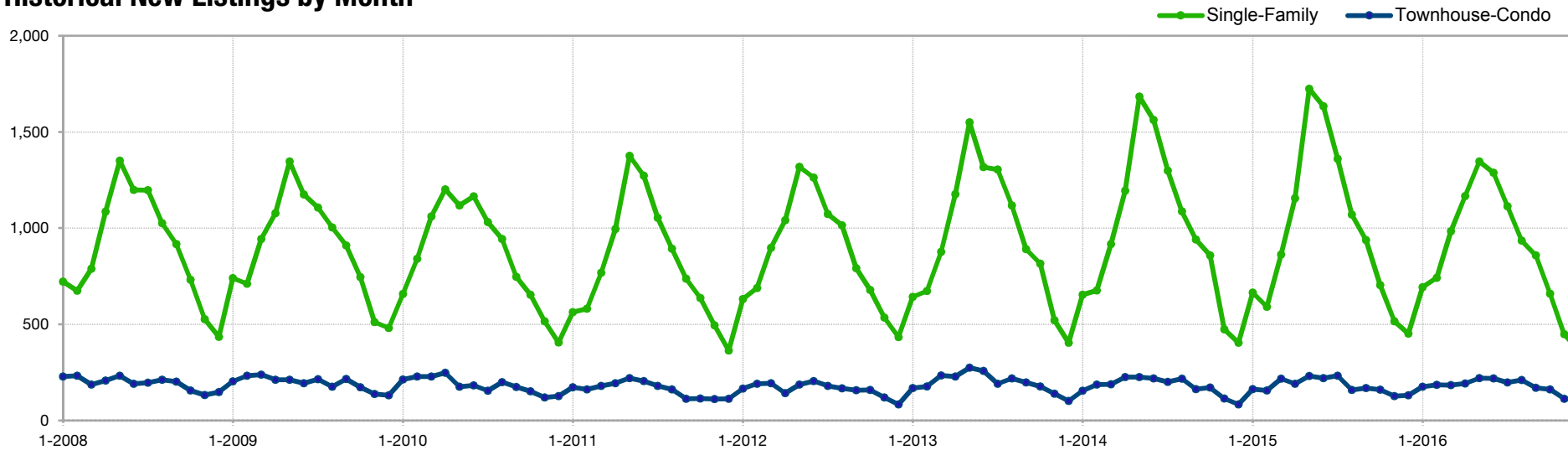


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-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	1,288	-21.1%	218	-0.9%
Jul-2016	1,113	-18.2%	197	-15.5%
Aug-2016	935	-12.6%	210	+32.9%
Sep-2016	859	-8.4%	170	+0.6%
Oct-2016	659	-6.4%	161	+0.6%
Nov-2016	449	-13.0%	113	-11.0%
Dec-2016	367	-18.8%	111	-15.3%
12-Month Avg	973	-9.2%	180	-0.9%

Historical New Listings by Month

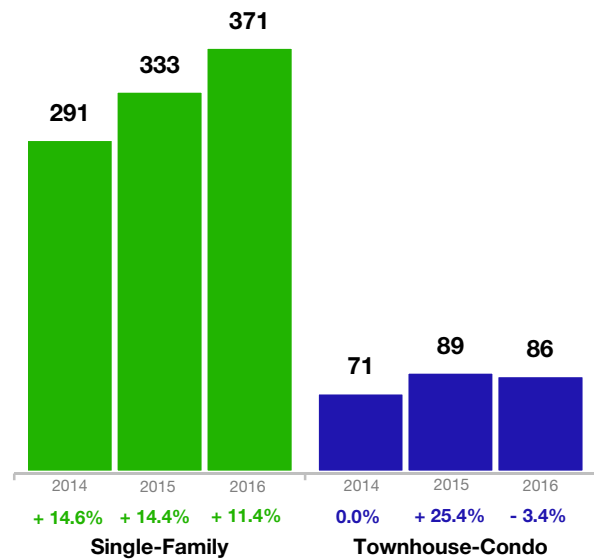


Pending Sales

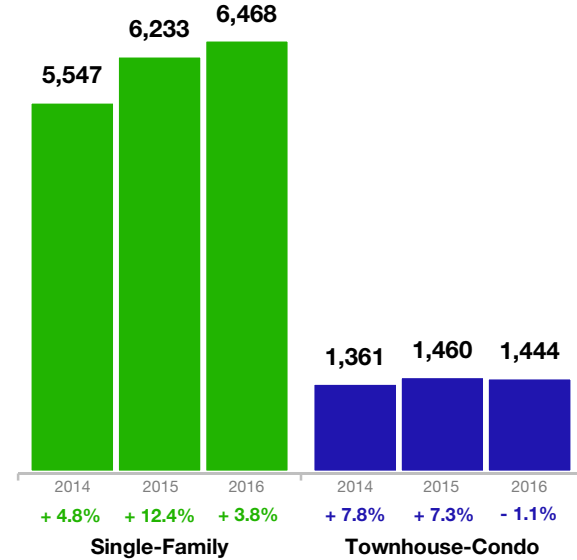
A count of the properties on which offers have been accepted in a given month.



December

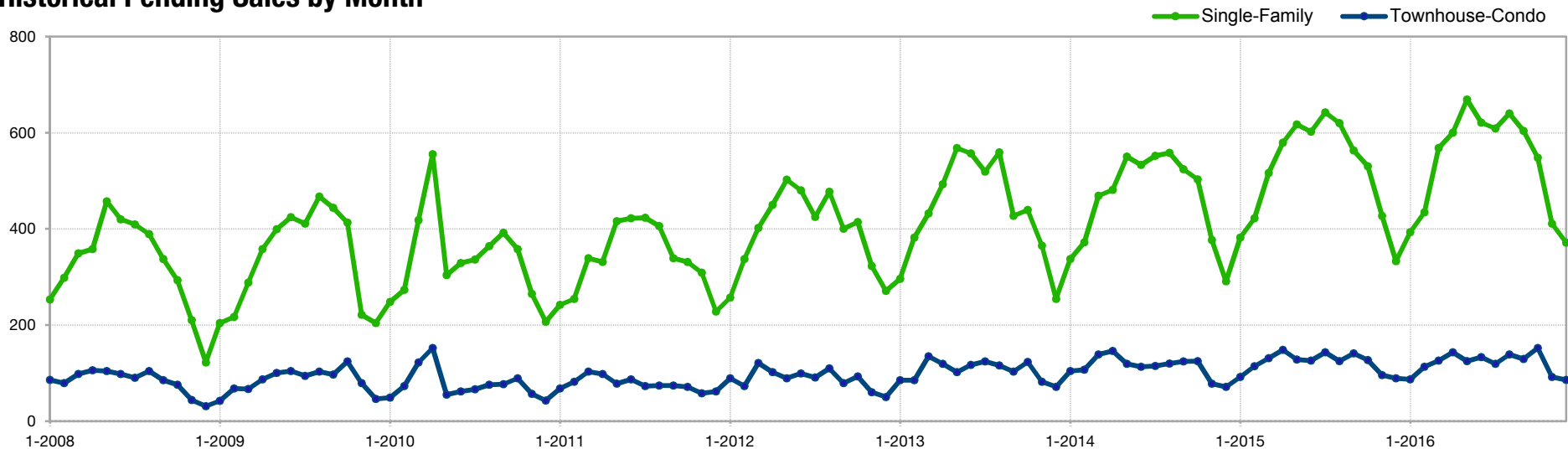


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2016	393	+2.9%	87	-5.4%
Feb-2016	434	+2.8%	113	-0.9%
Mar-2016	568	+10.1%	126	-3.8%
Apr-2016	600	+3.6%	143	-3.4%
May-2016	669	+8.4%	125	-2.3%
Jun-2016	621	+3.2%	133	+5.6%
Jul-2016	609	-5.1%	119	-16.8%
Aug-2016	640	+3.2%	139	+11.2%
Sep-2016	604	+7.3%	129	-8.5%
Oct-2016	548	+3.4%	152	+19.7%
Nov-2016	411	-3.7%	92	-4.2%
Dec-2016	371	+11.4%	86	-3.4%
12-Month Avg	519	+3.8%	122	-1.1%

Historical Pending Sales by Month

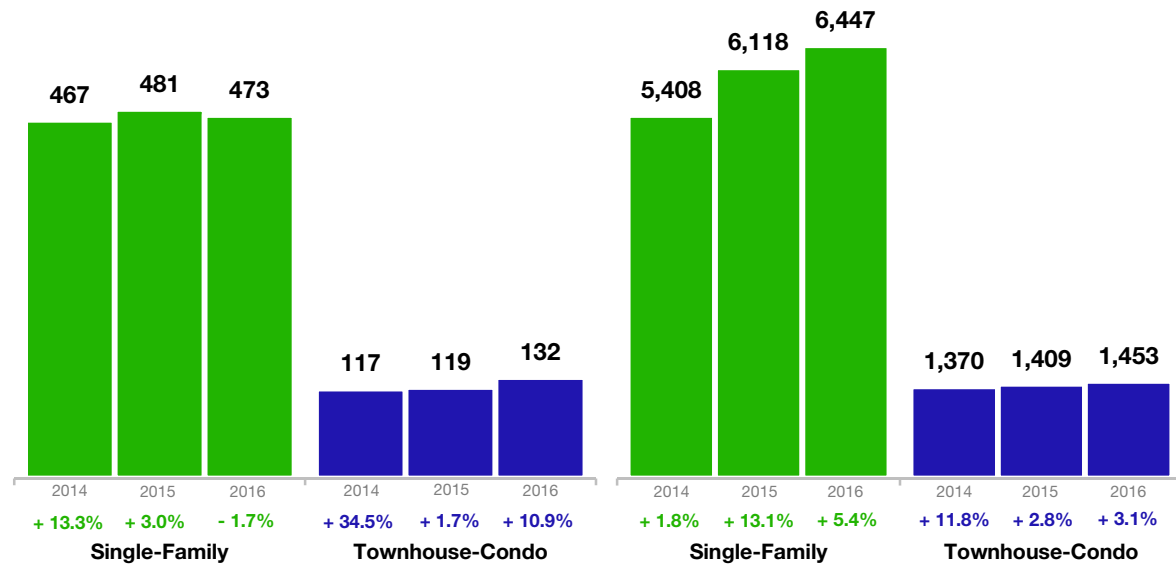


Closed Sales

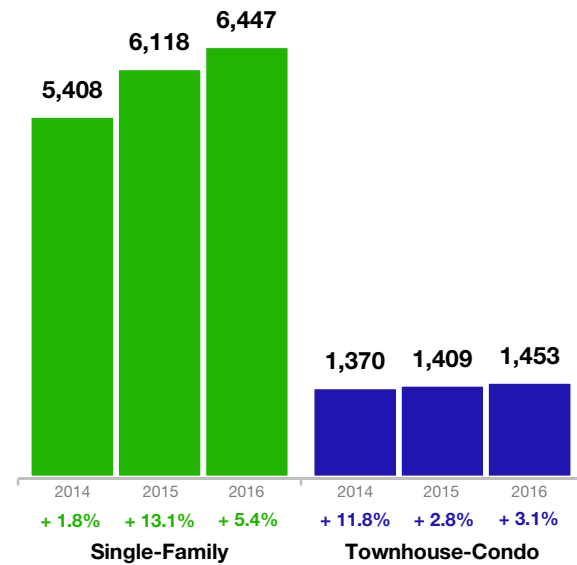
A count of the actual sales that closed in a given month.



December

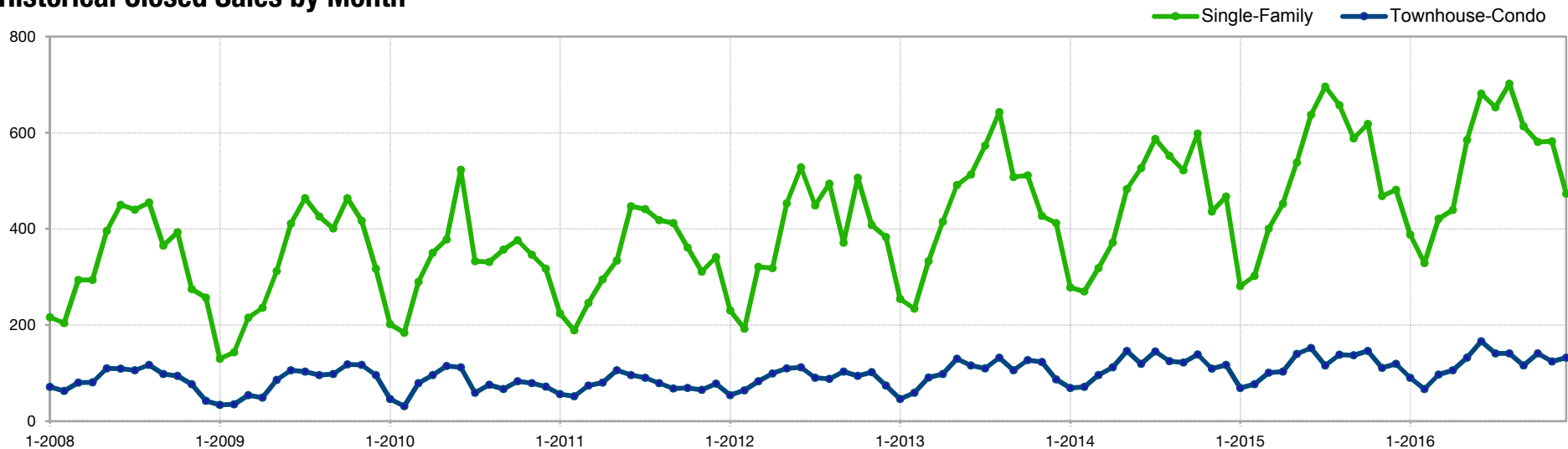


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-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%	141	-3.4%
Nov-2016	582	+24.4%	124	+11.7%
Dec-2016	473	-1.7%	132	+10.9%
12-Month Avg	510	+5.4%	117	+3.1%

Historical Closed Sales by Month

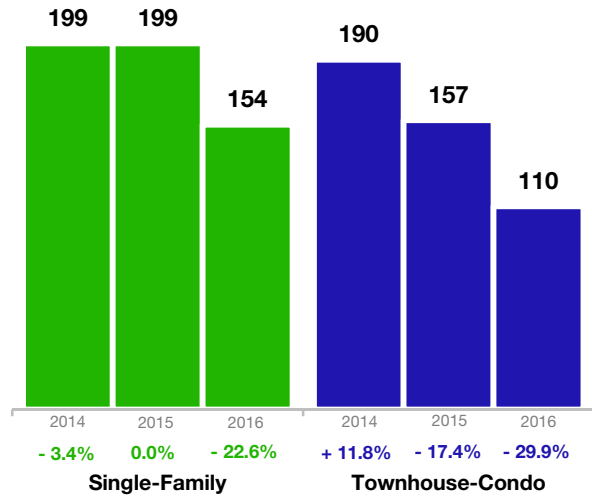


Days on Market Until Sale

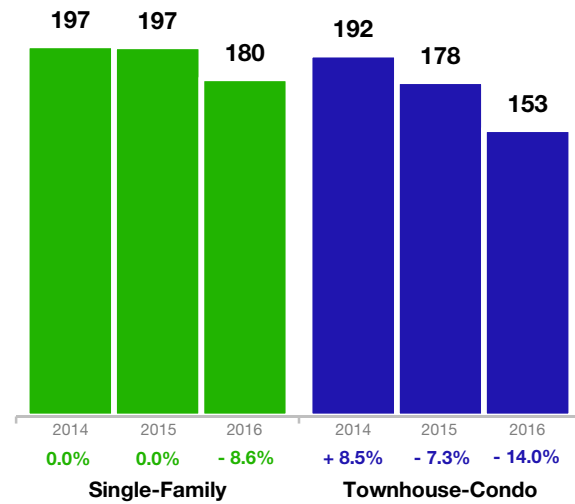
Average number of days between when a property is listed and when an offer is accepted in a given month.



December



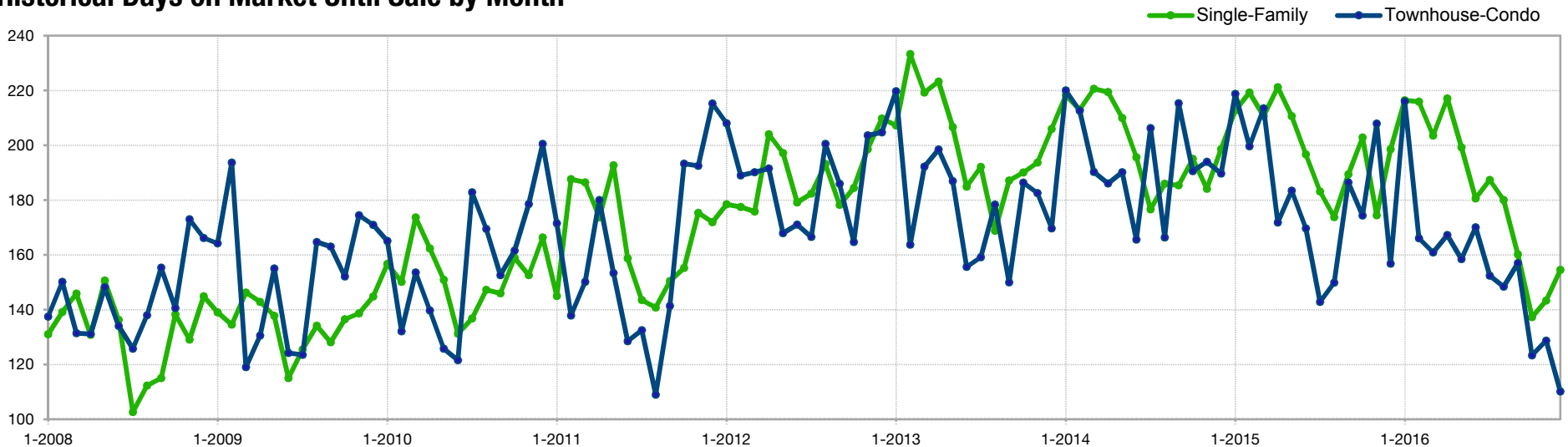
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2016	216	+1.4%	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	199	-5.7%	158	-13.7%
Jun-2016	181	-8.1%	170	0.0%
Jul-2016	187	+2.2%	152	+6.3%
Aug-2016	180	+3.4%	148	-1.3%
Sep-2016	160	-15.3%	157	-15.6%
Oct-2016	137	-32.5%	123	-29.3%
Nov-2016	143	-17.8%	129	-38.0%
Dec-2016	154	-22.6%	110	-29.9%
12-Month Avg*	197	-8.7%	178	-14.4%

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

Historical Days on Market Until Sale by Month

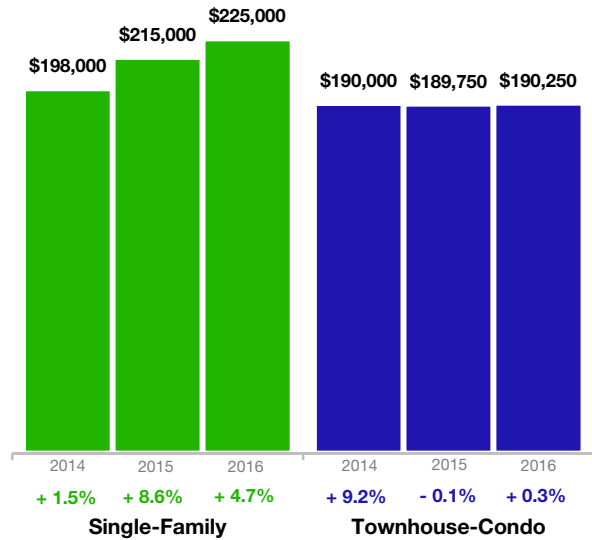


Median Sales Price

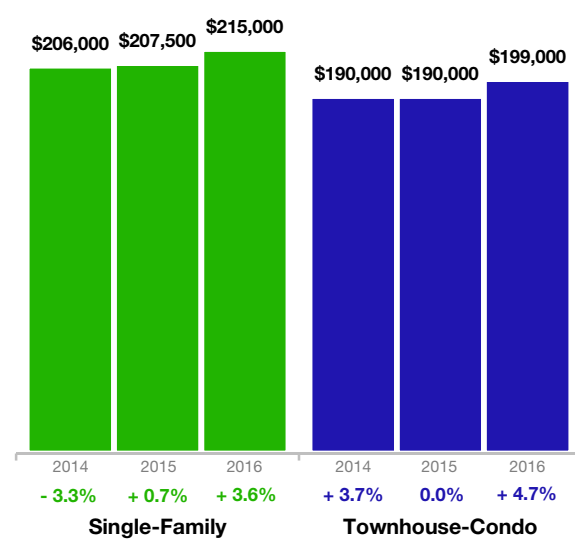
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



December



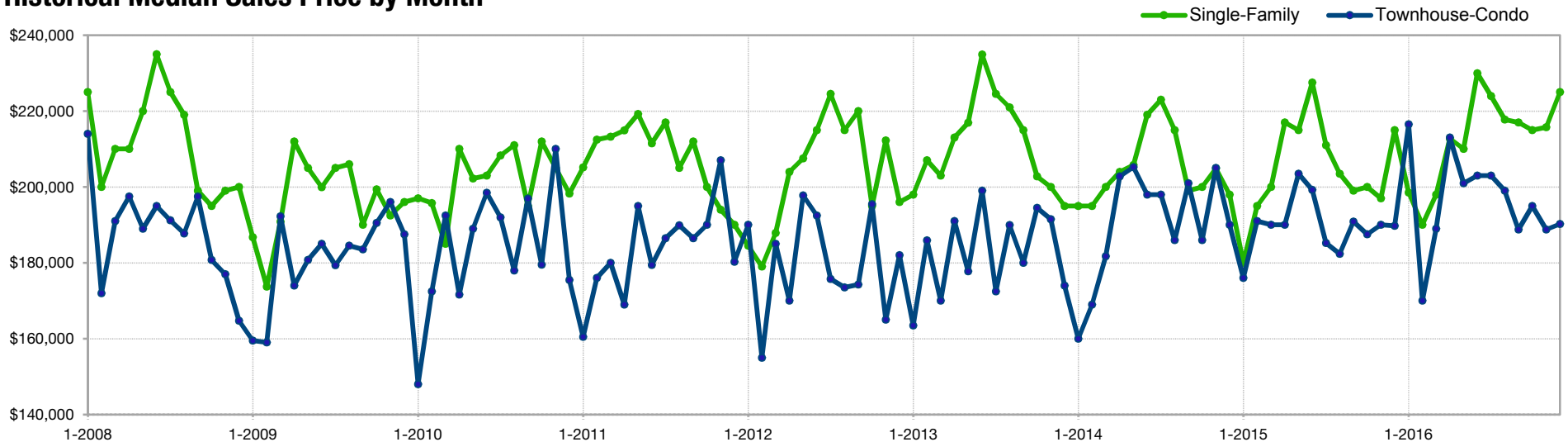
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$215,750	+9.5%	\$188,750	-0.7%
Dec-2016	\$225,000	+4.7%	\$190,250	+0.3%
12-Month Avg*	\$207,500	+3.6%	\$190,000	+4.7%

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

Historical Median Sales Price by Month

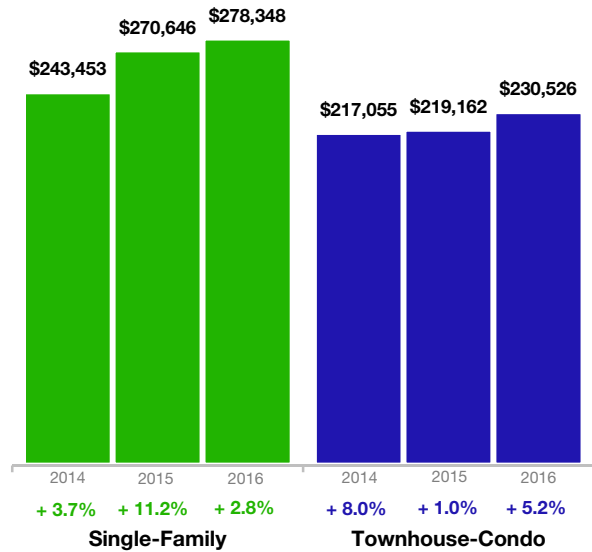


Average Sales Price

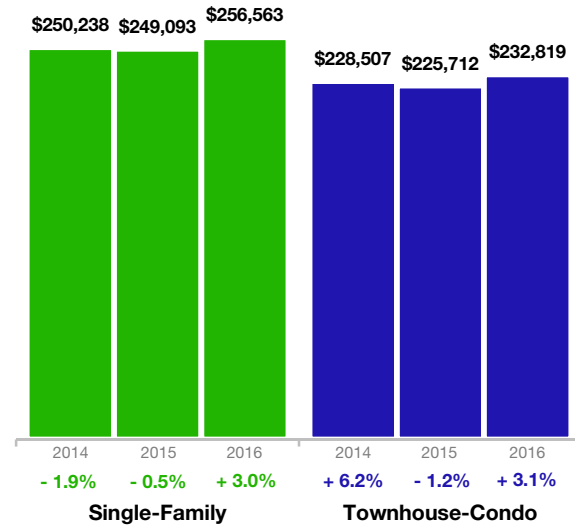
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



December



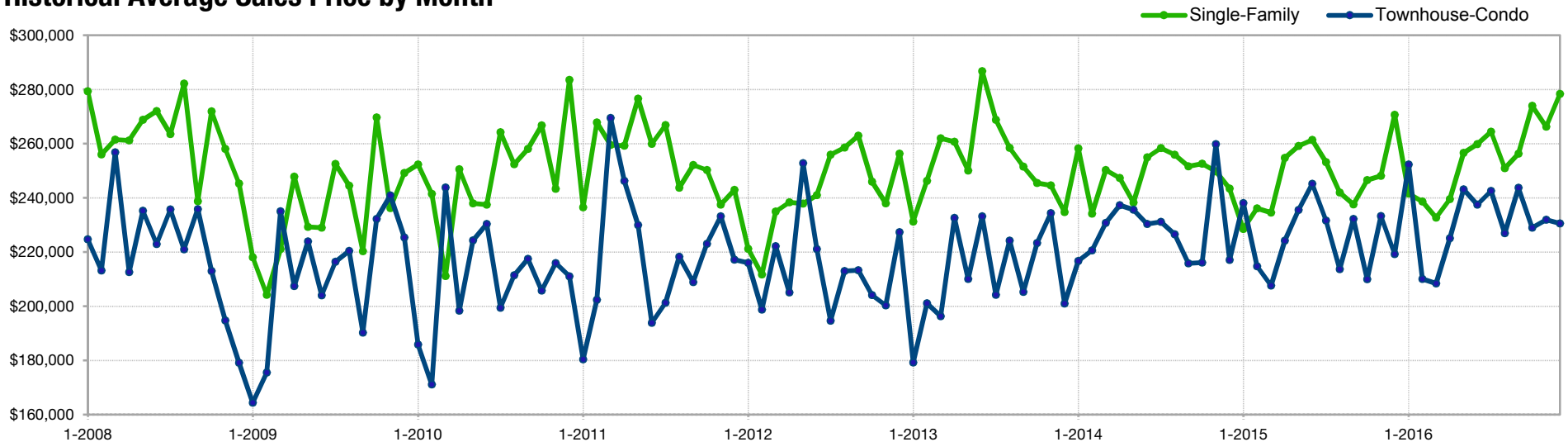
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	\$228,946	+9.1%
Nov-2016	\$266,223	+7.3%	\$231,882	-0.6%
Dec-2016	\$278,348	+2.8%	\$230,526	+5.2%
12-Month Avg*	\$249,093	+3.0%	\$225,712	+3.1%

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

Historical Average Sales Price by Month

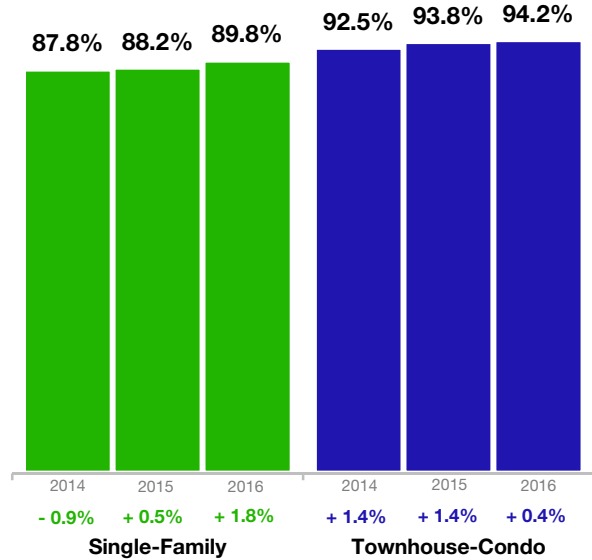


Percent of Original List Price Received

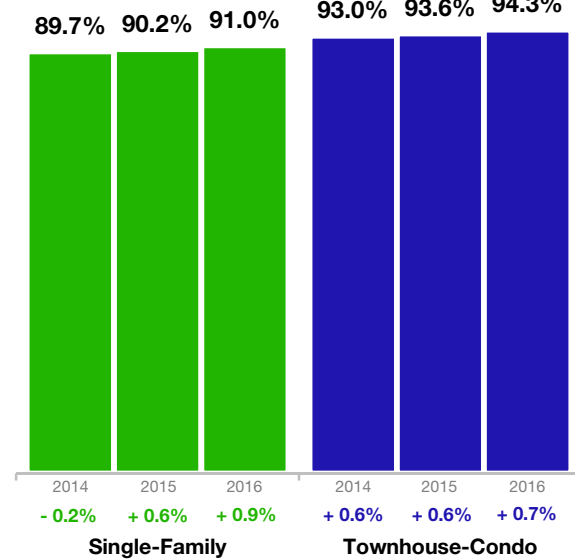


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

December



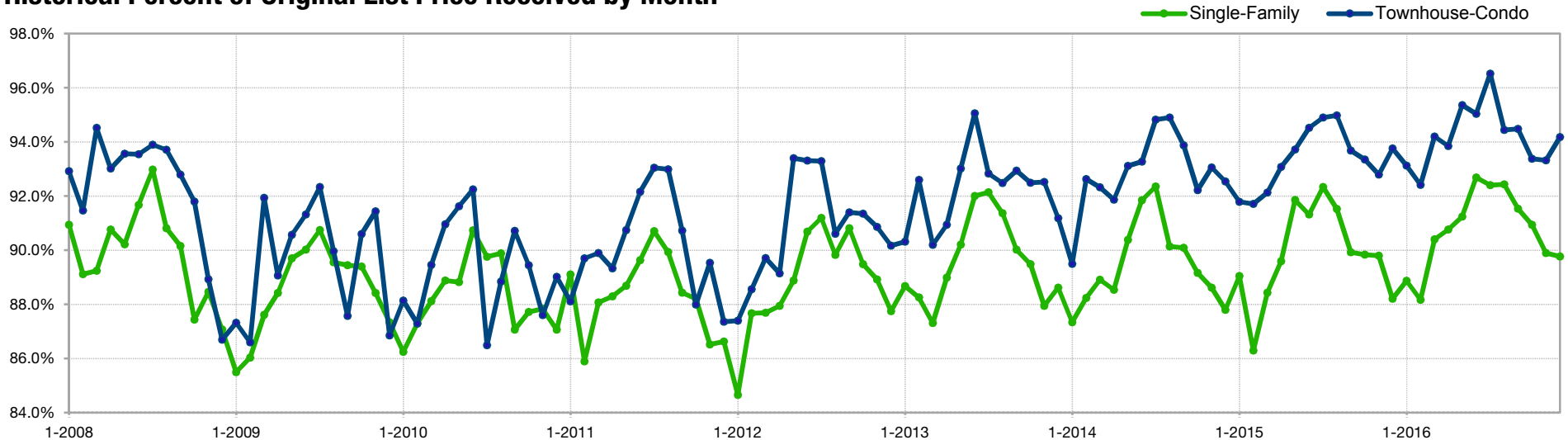
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	93.4%	+0.1%
Nov-2016	89.9%	+0.1%	93.3%	+0.5%
Dec-2016	89.8%	+1.8%	94.2%	+0.4%
12-Month Avg*	90.2%	+0.9%	93.6%	+0.8%

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

Historical Percent of Original List Price Received by Month

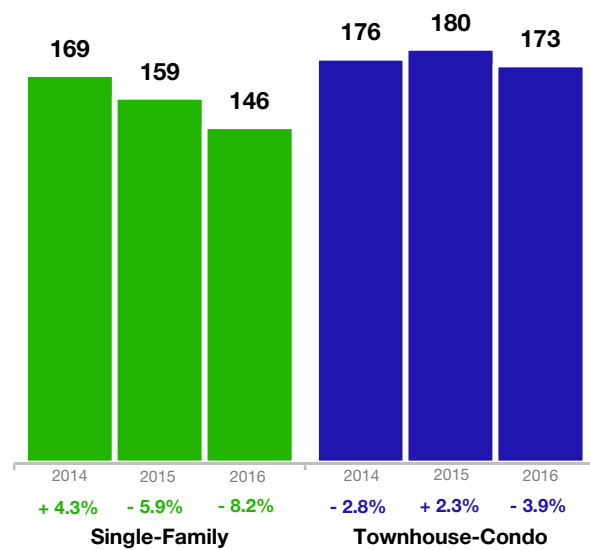


Housing Affordability Index

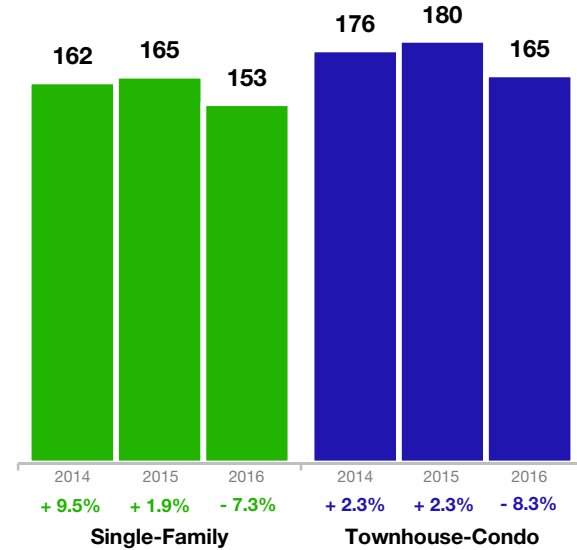
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



December

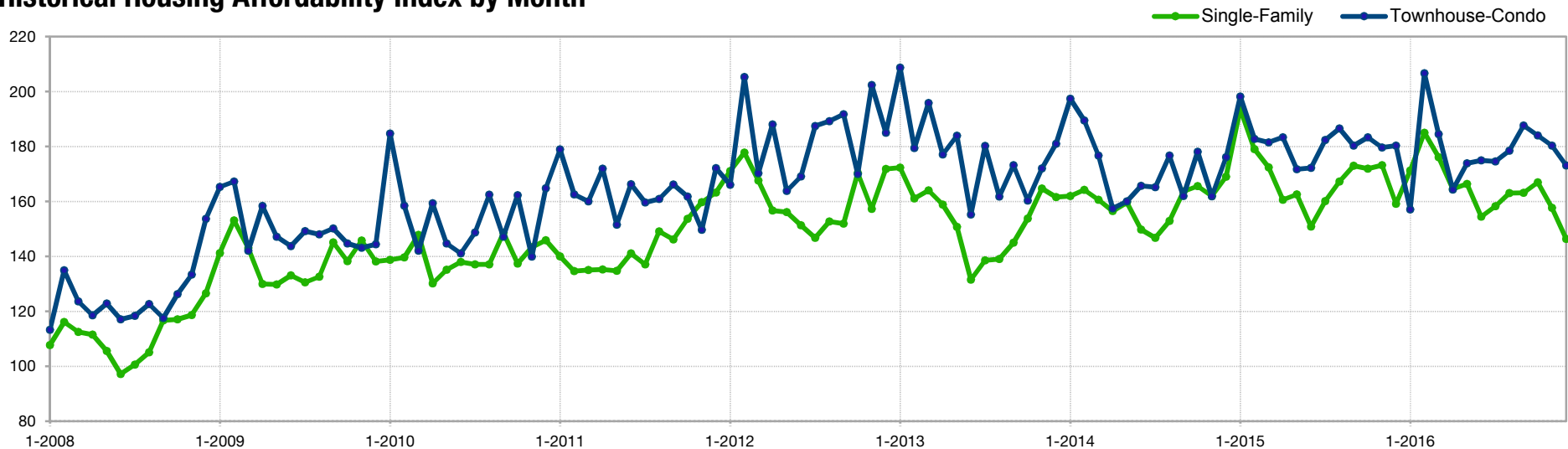


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2016	171	-11.9%	157	-20.7%
Feb-2016	185	+3.4%	207	+13.1%
Mar-2016	176	+2.3%	185	+2.2%
Apr-2016	165	+2.5%	164	-10.4%
May-2016	166	+2.5%	174	+1.2%
Jun-2016	154	+2.0%	175	+1.7%
Jul-2016	158	-1.3%	175	-3.8%
Aug-2016	163	-2.4%	178	-4.8%
Sep-2016	163	-5.8%	188	+4.4%
Oct-2016	167	-2.9%	184	+0.5%
Nov-2016	158	-8.7%	180	0.0%
Dec-2016	146	-8.2%	173	-3.9%
12-Month Avg	164	-13.4%	178	-4.9%

Historical Housing Affordability Index by Month

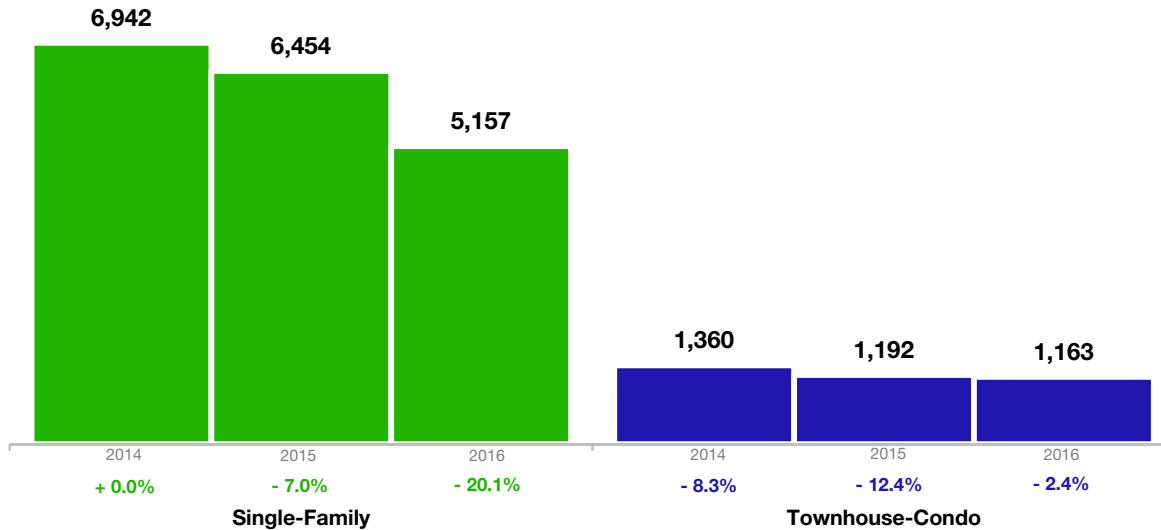


Inventory of Homes for Sale

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

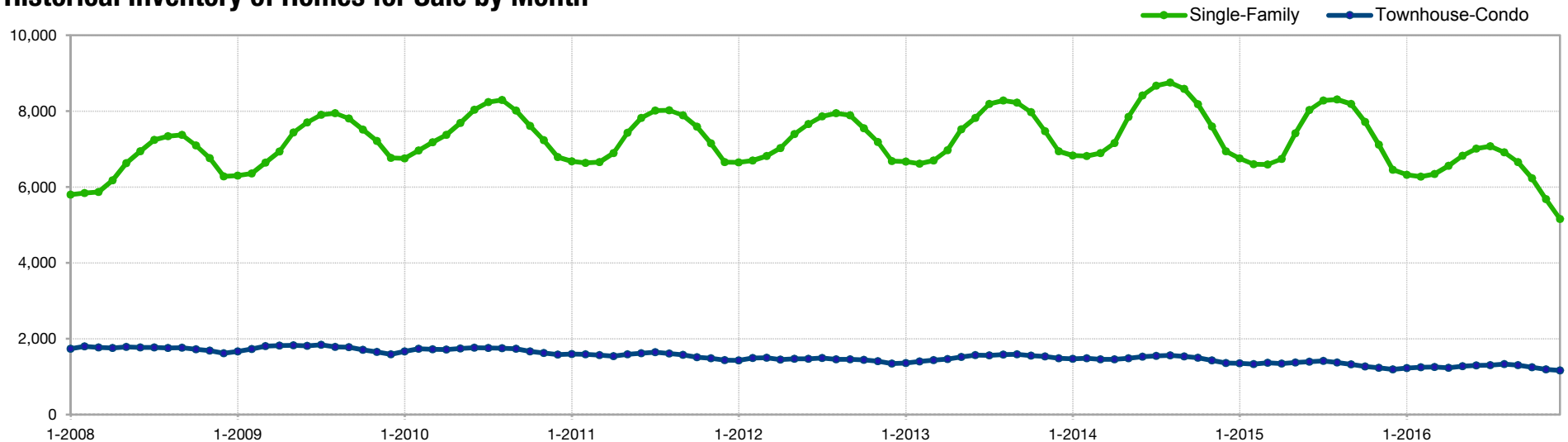


December



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2016	6,323	-6.3%	1,228	-9.0%
Feb-2016	6,268	-5.0%	1,249	-6.3%
Mar-2016	6,339	-3.8%	1,254	-8.2%
Apr-2016	6,556	-2.7%	1,235	-7.9%
May-2016	6,822	-8.0%	1,273	-7.4%
Jun-2016	7,012	-12.7%	1,295	-7.1%
Jul-2016	7,076	-14.6%	1,302	-8.1%
Aug-2016	6,912	-16.8%	1,330	-3.3%
Sep-2016	6,658	-18.7%	1,301	-1.9%
Oct-2016	6,227	-19.3%	1,243	-1.8%
Nov-2016	5,682	-20.1%	1,193	-3.0%
Dec-2016	5,157	-20.1%	1,163	-2.4%
12-Month Avg	7,348	-12.6%	1,330	-5.6%

Historical Inventory of Homes for Sale by Month

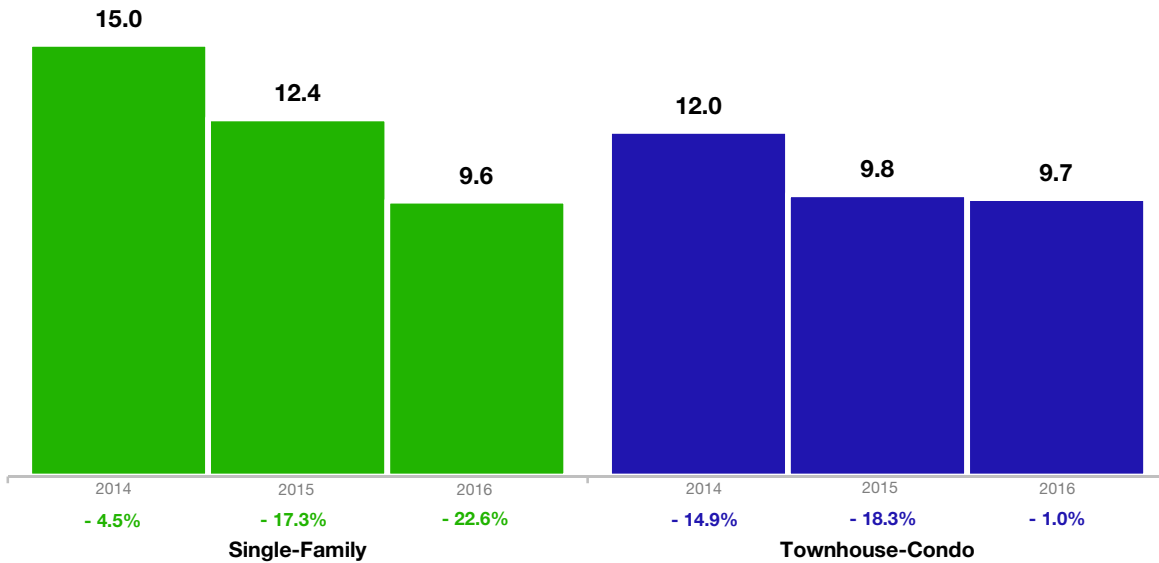


Months Supply of Inventory

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.



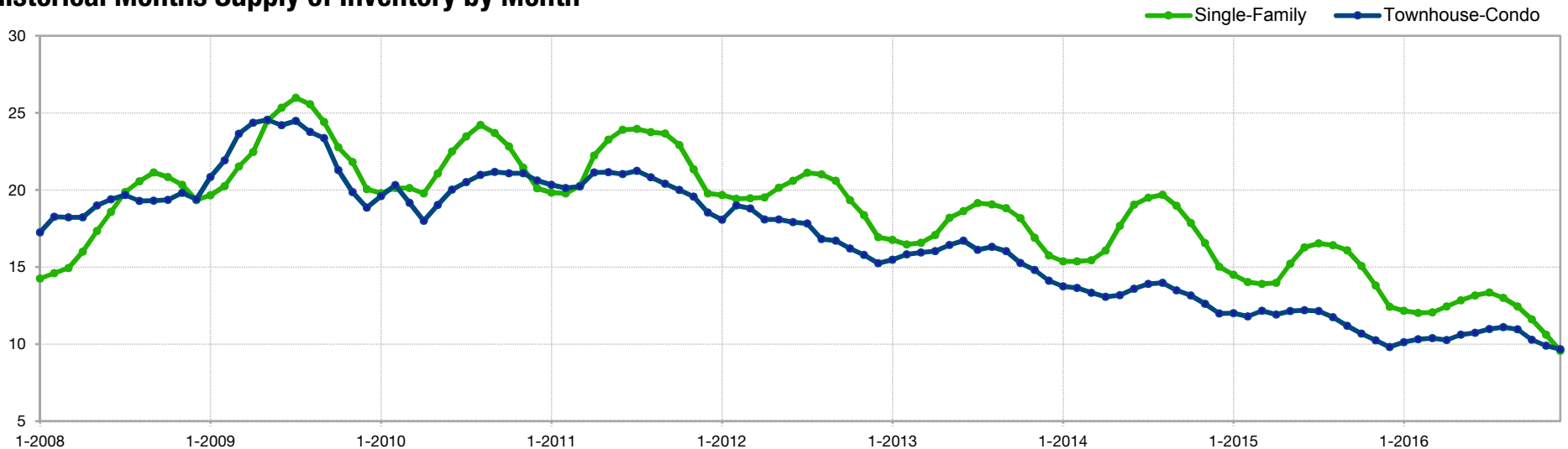
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2016	12.2	-15.9%	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%	11.0	-9.1%
Aug-2016	13.0	-20.7%	11.1	-5.1%
Sep-2016	12.4	-23.0%	10.9	-2.7%
Oct-2016	11.6	-23.2%	10.3	-3.7%
Nov-2016	10.6	-23.2%	9.9	-2.9%
Dec-2016	9.6	-22.6%	9.7	-1.0%
12-Month Avg*	14.8	-18.5%	11.5	-9.2%

* Months Supply for all properties from January 2016 through December 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	12-2015	12-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		592	491	- 17.1%	14,056	12,943	- 7.9%
Pending Sales		431	464	+ 7.7%	7,855	8,046	+ 2.4%
Closed Sales		615	610	- 0.8%	7,688	8,031	+ 4.5%
Days on Market		188	145	- 22.9%	192	174	- 9.4%
Median Sales Price		\$205,000	\$219,500	+ 7.1%	\$200,000	\$210,000	+ 5.0%
Avg. Sales Price		\$255,014	\$266,357	+ 4.4%	\$240,521	\$248,904	+ 3.5%
Pct. of Orig. Price Received		89.2%	90.7%	+ 1.7%	90.7%	91.6%	+ 1.0%
Affordability Index		167	150	- 10.1%	171	157	- 8.4%
Homes for Sale		7,725	6,392	- 17.3%	--	--	--
Months Supply		11.8	9.5	- 19.5%	--	--	--

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		
	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -	12-2015	12-2016	+ / -
Addison	22	15	-31.8%	30	28	-6.7%	\$ 275,000	\$ 288,200	+4.8%	298	214	-28.2%	10.1	7.3	-27.7%
Bennington	34	34	0.0%	33	45	+36.4%	\$200,000	\$275,000	+37.5%	712	607	-14.7%	19.7	14.7	-25.4%
Caledonia	24	21	-12.5%	26	26	0.0%	\$155,500	\$160,500	+3.2%	376	310	-17.6%	14.5	12.7	-12.4%
Chittenden	91	88	-3.3%	144	152	+5.6%	\$272,500	\$284,750	+4.5%	690	488	-29.3%	4.1	3.0	-26.8%
Essex	7	4	-42.9%	3	8	+166.7%	\$117,000	\$117,000	0.0%	133	100	-24.8%	23.8	13.0	-45.4%
Franklin	42	38	-9.5%	42	31	-26.2%	\$182,950	\$168,000	-8.2%	451	347	-23.1%	10.3	6.7	-35.0%
Grand Isle	11	9	-18.2%	9	13	+44.4%	\$260,000	\$270,000	+3.8%	152	129	-15.1%	14.8	10.8	-27.0%
Lamoille	36	28	-22.2%	32	19	-40.6%	\$261,000	\$225,000	-13.8%	455	399	-12.3%	13.9	14.2	+2.2%
Orange	15	15	0.0%	17	23	+35.3%	\$200,000	\$165,000	-17.5%	264	236	-10.6%	13.2	9.9	-25.0%
Orleans	36	20	-44.4%	21	17	-19.0%	\$104,000	\$130,000	+25.0%	522	421	-19.3%	17.8	15.4	-13.5%
Rutland	62	44	-29.0%	64	50	-21.9%	\$124,750	\$160,500	+28.7%	942	751	-20.3%	15.6	11.5	-26.3%
Washington	39	45	+15.4%	58	50	-13.8%	\$191,750	\$206,000	+7.4%	589	470	-20.2%	10.7	8.6	-19.6%
Windham	107	57	-46.7%	68	68	0.0%	\$150,000	\$211,000	+40.7%	928	791	-14.8%	14.9	12.1	-18.8%
Windsor	66	73	+10.6%	68	80	+17.6%	\$190,000	\$194,900	+2.6%	1,213	1,129	-6.9%	15.9	14.8	-6.9%