

# Monthly Indicators



## January 2017

January brings out a rejuvenated crop of buyers with a renewed enthusiasm in a new calendar year. Sales totals may still inevitably start slow in the first half of the year due to ongoing inventory concerns. Continued declines in the number of homes available for sale may push out potential buyers who simply cannot compete for homes selling at higher price points in a low number of days, especially if mortgage rates continue to increase.

New Listings were down 18.6 percent for single-family homes and 28.0 percent for townhouse-condo properties. Pending Sales increased 11.2 percent for single-family homes and 12.6 percent for townhouse-condo properties.

The Median Sales Price was up 9.2 percent to \$216,750 for single-family homes and 0.9 percent to \$218,500 for townhouse-condo properties. Months Supply of Inventory decreased 25.4 percent for single-family units and 5.9 percent for townhouse-condo units.

In case you missed it, we have a new U.S. president. In his first hour in office, the .25 percentage point rate cut on mortgage insurance premiums for loans backed by the Federal Housing Administration (FHA) was removed, setting the table for what should be an interesting presidential term for real estate policy. FHA loans tend to be a favorable option for those with limited financial resources. On a brighter note, wages are on the uptick for many Americans, while unemployment rates have remained stable and relatively unchanged for several months. The system is ripe for more home purchasing if there are more homes available to sell.

## Quick Facts

**- 8.7%**      **+ 8.5%**      **- 20.1%**

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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		692	<b>563</b>	- 18.6%	692	<b>563</b>	- 18.6%
<b>Pending Sales</b>		393	<b>437</b>	+ 11.2%	393	<b>437</b>	+ 11.2%
<b>Closed Sales</b>		388	<b>353</b>	- 9.0%	388	<b>353</b>	- 9.0%
<b>Days on Market</b>		216	<b>143</b>	- 33.8%	216	<b>143</b>	- 33.8%
<b>Median Sales Price</b>		\$198,500	<b>\$216,750</b>	+ 9.2%	\$198,500	<b>\$216,750</b>	+ 9.2%
<b>Avg. Sales Price</b>		\$241,587	<b>\$277,725</b>	+ 15.0%	\$241,587	<b>\$277,725</b>	+ 15.0%
<b>Pct. of Orig. Price Received</b>		88.9%	<b>90.1%</b>	+ 1.3%	88.9%	<b>90.1%</b>	+ 1.3%
<b>Affordability Index</b>		171	<b>150</b>	- 12.3%	171	<b>150</b>	- 12.3%
<b>Homes for Sale</b>		6,325	<b>4,881</b>	- 22.8%	--	--	--
<b>Months Supply</b>		12.2	<b>9.1</b>	- 25.4%	--	--	--

# Townhouse-Condo Activity Overview

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



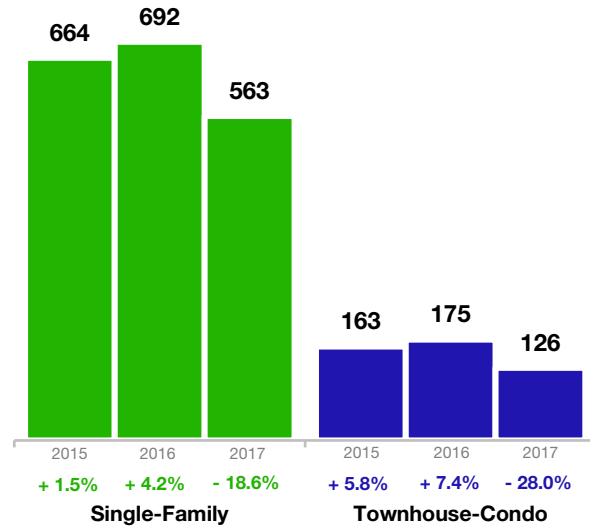
Key Metrics	Historical Sparkbars	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		175	<b>126</b>	- 28.0%	175	<b>126</b>	- 28.0%
<b>Pending Sales</b>		87	<b>98</b>	+ 12.6%	87	<b>98</b>	+ 12.6%
<b>Closed Sales</b>		90	<b>84</b>	- 6.7%	90	<b>84</b>	- 6.7%
<b>Days on Market</b>		216	<b>125</b>	- 42.1%	216	<b>125</b>	- 42.1%
<b>Median Sales Price</b>		\$216,500	<b>\$218,500</b>	+ 0.9%	\$216,500	<b>\$218,500</b>	+ 0.9%
<b>Avg. Sales Price</b>		\$252,272	<b>\$224,662</b>	- 10.9%	\$252,272	<b>\$224,662</b>	- 10.9%
<b>Pct. of Orig. Price Received</b>		93.1%	<b>94.6%</b>	+ 1.6%	93.1%	<b>94.6%</b>	+ 1.6%
<b>Affordability Index</b>		157	<b>149</b>	- 5.1%	157	<b>149</b>	- 5.1%
<b>Homes for Sale</b>		1,230	<b>1,152</b>	- 6.3%	--	--	--
<b>Months Supply</b>		10.1	<b>9.5</b>	- 5.9%	--	--	--

# New Listings

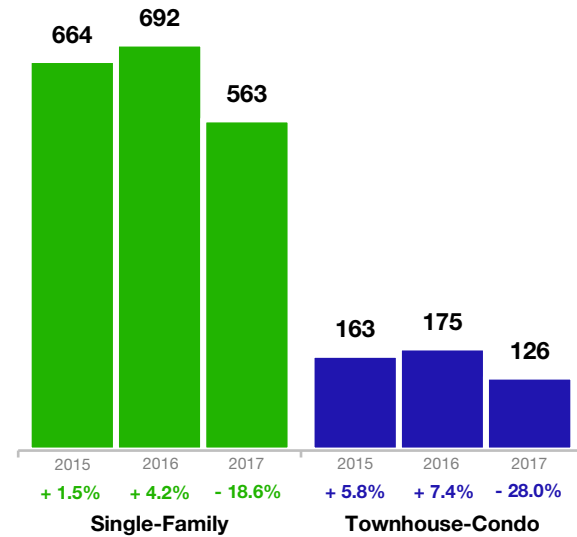
A count of the properties that have been newly listed on the market in a given month.



## January

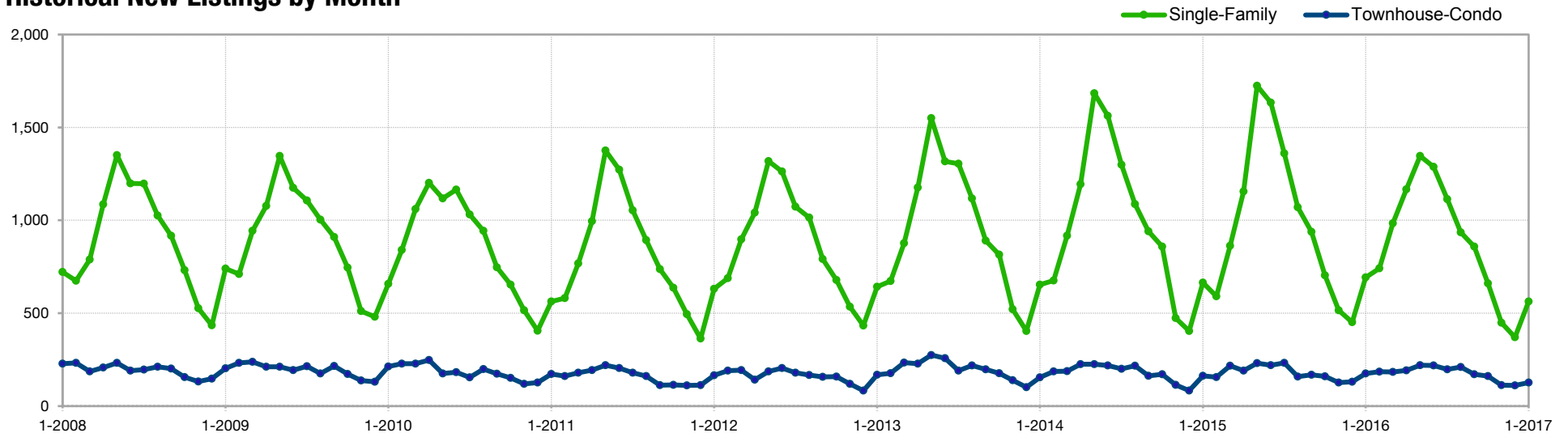


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	858	-8.5%	171	+1.2%
Oct-2016	660	-6.3%	161	+0.6%
Nov-2016	449	-13.0%	113	-11.0%
Dec-2016	370	-18.1%	111	-15.3%
<b>Jan-2017</b>	<b>563</b>	<b>-18.6%</b>	<b>126</b>	<b>-28.0%</b>
12-Month Avg	975	-10.5%	181	-3.7%

## Historical New Listings by Month

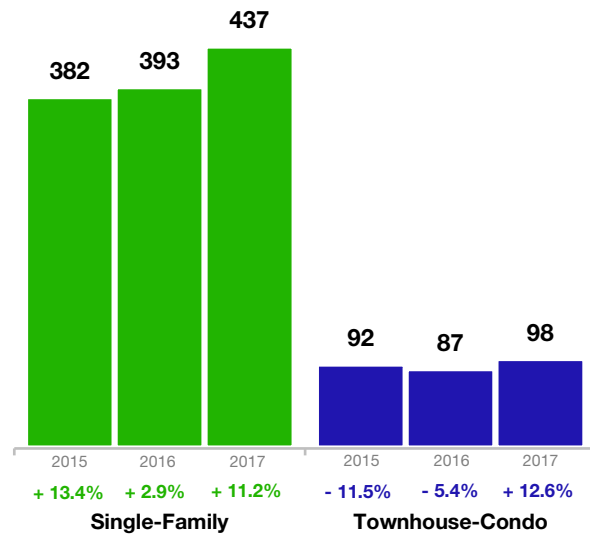


# Pending Sales

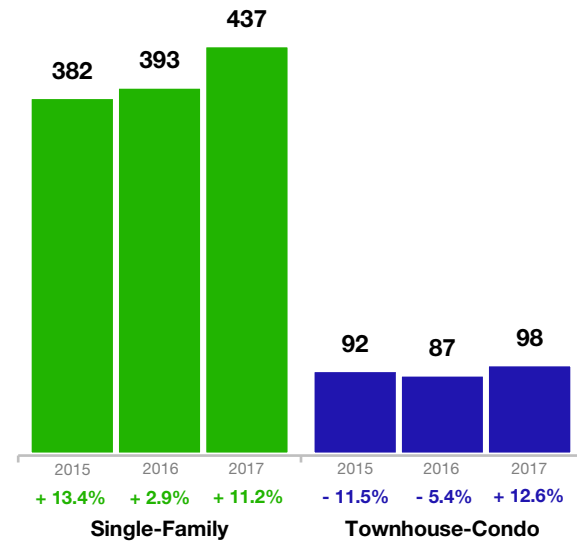
A count of the properties on which offers have been accepted in a given month.



## January

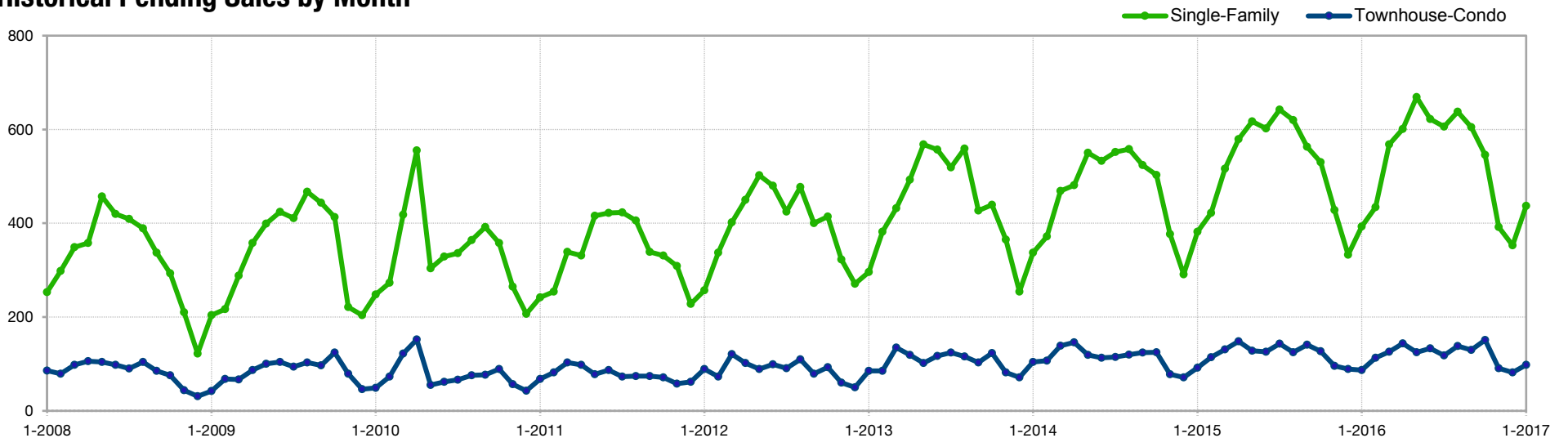


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2016	434	+2.8%	113	-0.9%
Mar-2016	568	+10.1%	126	-3.8%
Apr-2016	601	+3.8%	144	-2.7%
May-2016	669	+8.4%	125	-2.3%
Jun-2016	622	+3.3%	133	+5.6%
Jul-2016	606	-5.6%	118	-17.5%
Aug-2016	638	+2.9%	138	+10.4%
Sep-2016	605	+7.5%	130	-7.8%
Oct-2016	546	+3.0%	151	+18.9%
Nov-2016	392	-8.4%	91	-5.2%
Dec-2016	353	+6.0%	82	-7.9%
<b>Jan-2017</b>	<b>437</b>	<b>+11.2%</b>	<b>98</b>	<b>+12.6%</b>
12-Month Avg	520	+3.6%	121	-0.4%

## Historical Pending Sales by Month

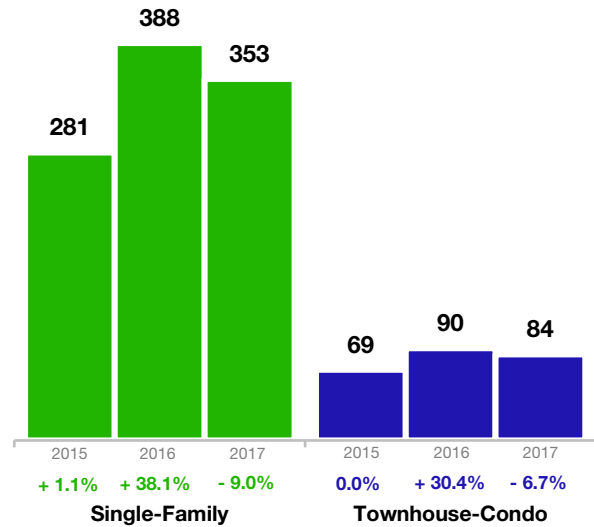


# Closed Sales

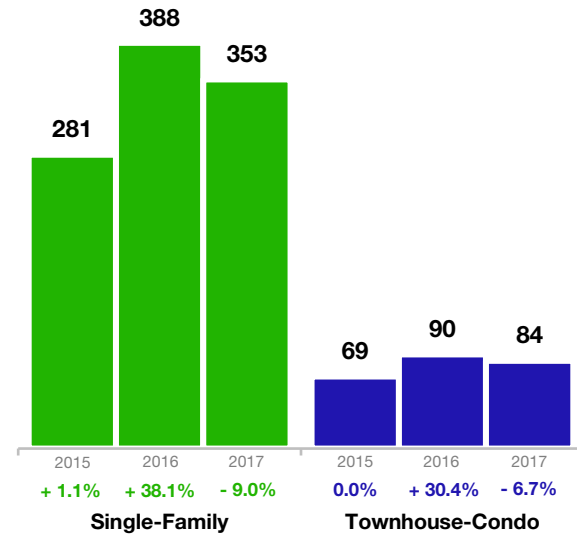
A count of the actual sales that closed in a given month.



## January

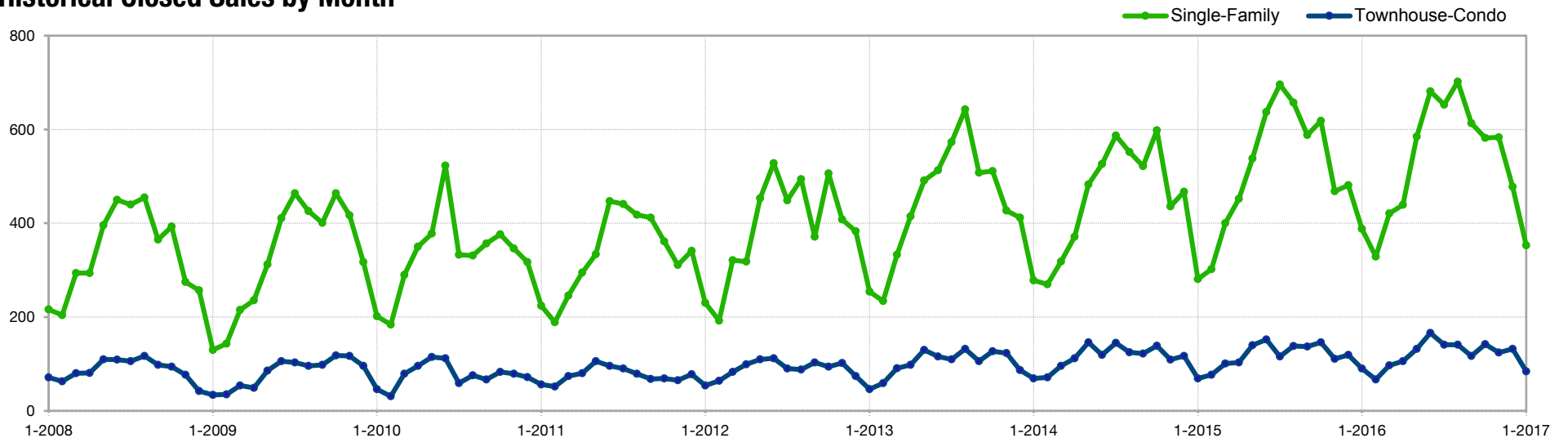


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	117	-14.6%
Oct-2016	582	-5.8%	142	-2.7%
Nov-2016	583	+24.6%	124	+11.7%
Dec-2016	478	-0.6%	132	+10.9%
<b>Jan-2017</b>	<b>353</b>	<b>-9.0%</b>	<b>84</b>	<b>-6.7%</b>
12-Month Avg	519	+3.1%	119	+1.3%

## Historical Closed Sales by Month

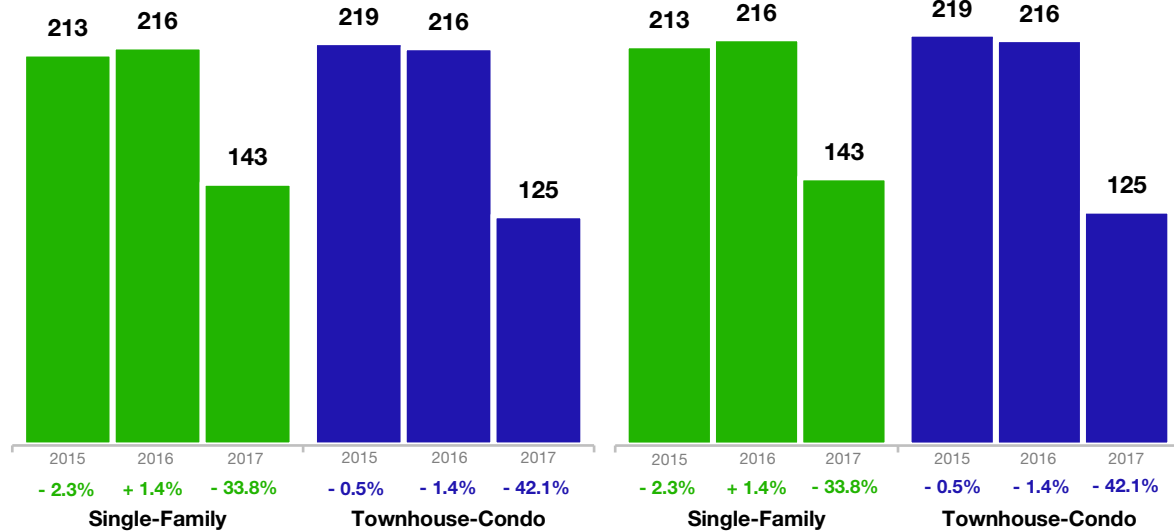


# Days on Market Until Sale

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



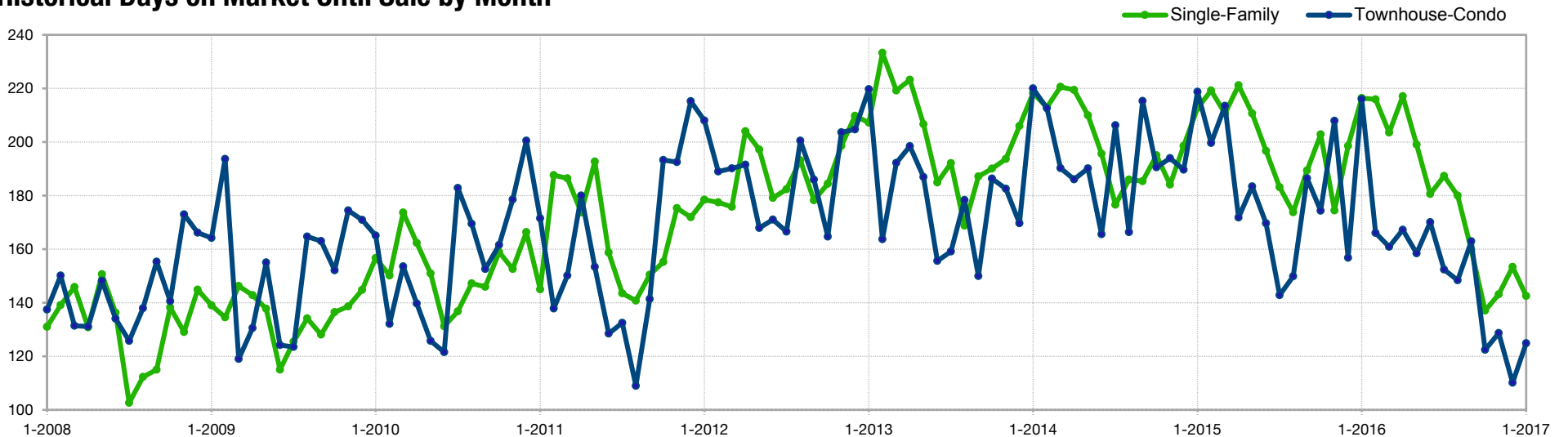
## January



## Year to Date

Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	163	-12.4%
Oct-2016	137	-32.5%	122	-29.9%
Nov-2016	143	-17.8%	129	-38.0%
Dec-2016	153	-23.1%	110	-29.9%
<b>Jan-2017</b>	<b>143</b>	<b>-33.8%</b>	<b>125</b>	<b>-42.1%</b>
12-Month Avg*	197	-11.2%	179	-17.5%

## Historical Days on Market Until Sale by Month



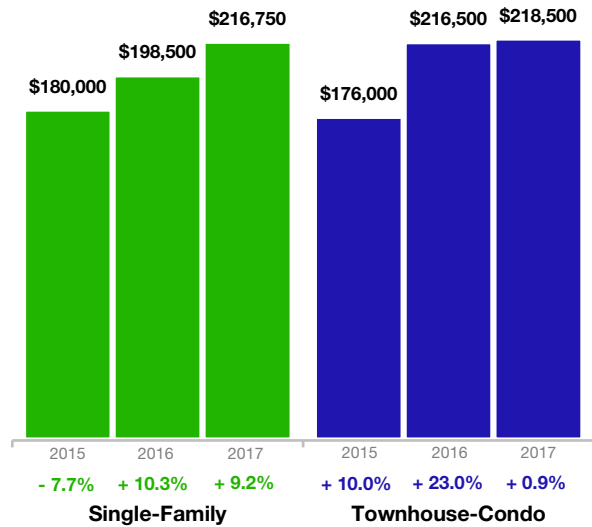
\* Days on Market for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

# Median Sales Price

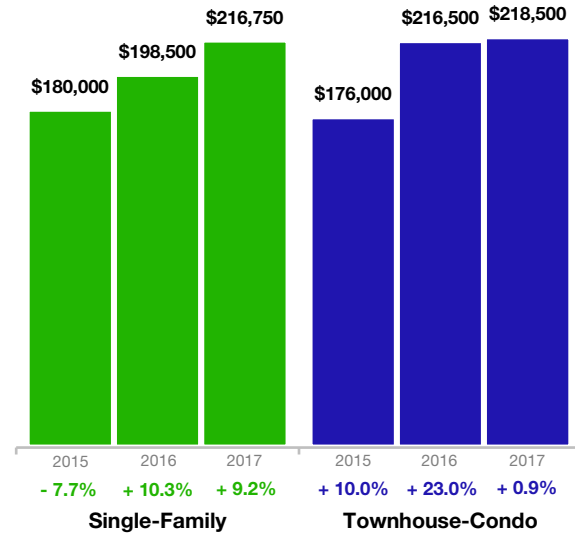
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## January



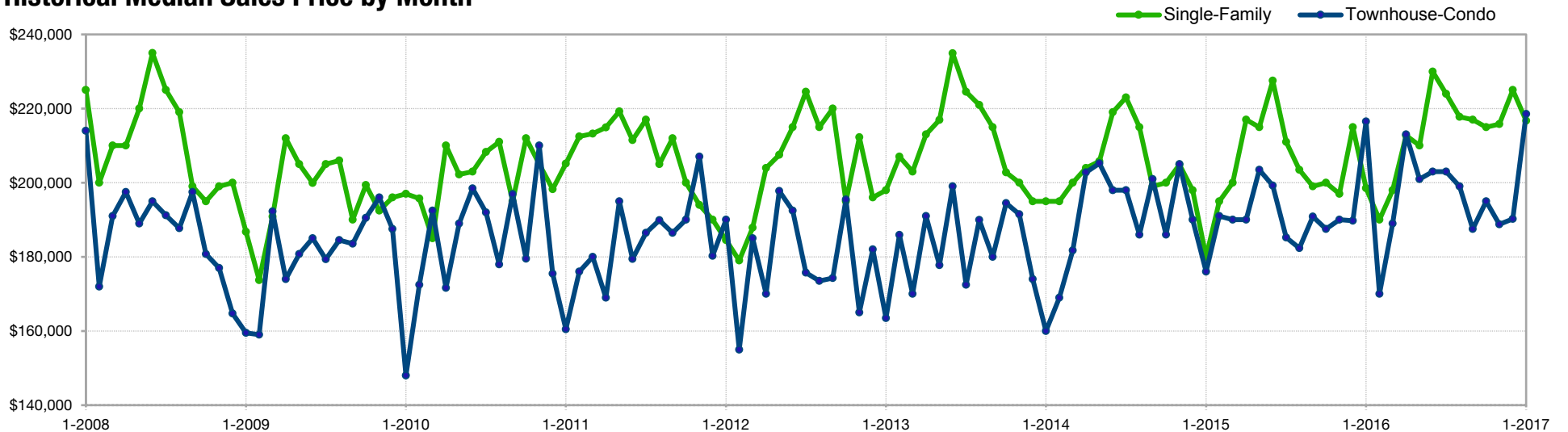
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	\$187,500	-1.8%
Oct-2016	\$215,000	+7.5%	\$195,000	+4.0%
Nov-2016	\$215,825	+9.6%	\$188,750	-0.7%
Dec-2016	\$225,000	+4.7%	\$190,250	+0.3%
<b>Jan-2017</b>	<b>\$216,750</b>	<b>+9.2%</b>	<b>\$218,500</b>	<b>+0.9%</b>
12-Month Avg*	\$208,000	+3.4%	\$191,900	+3.7%

\* Median Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



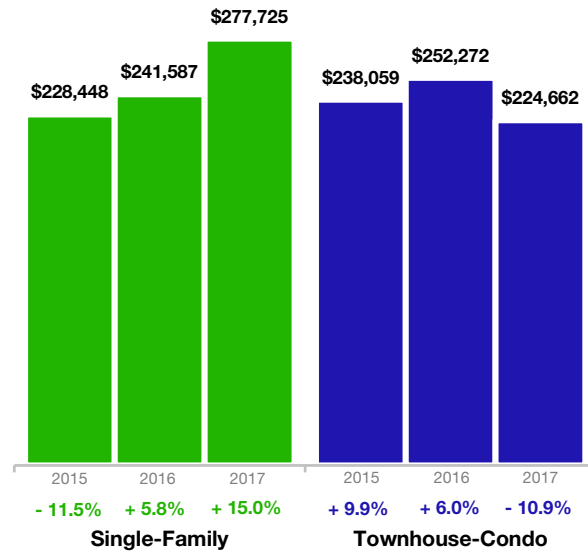


# Average Sales Price

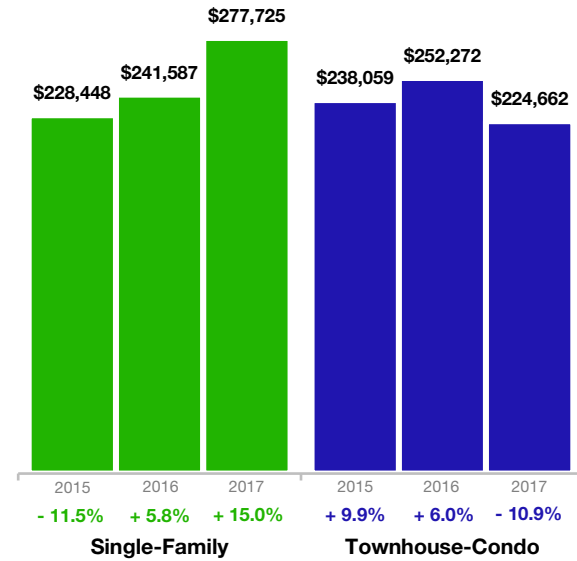
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## January



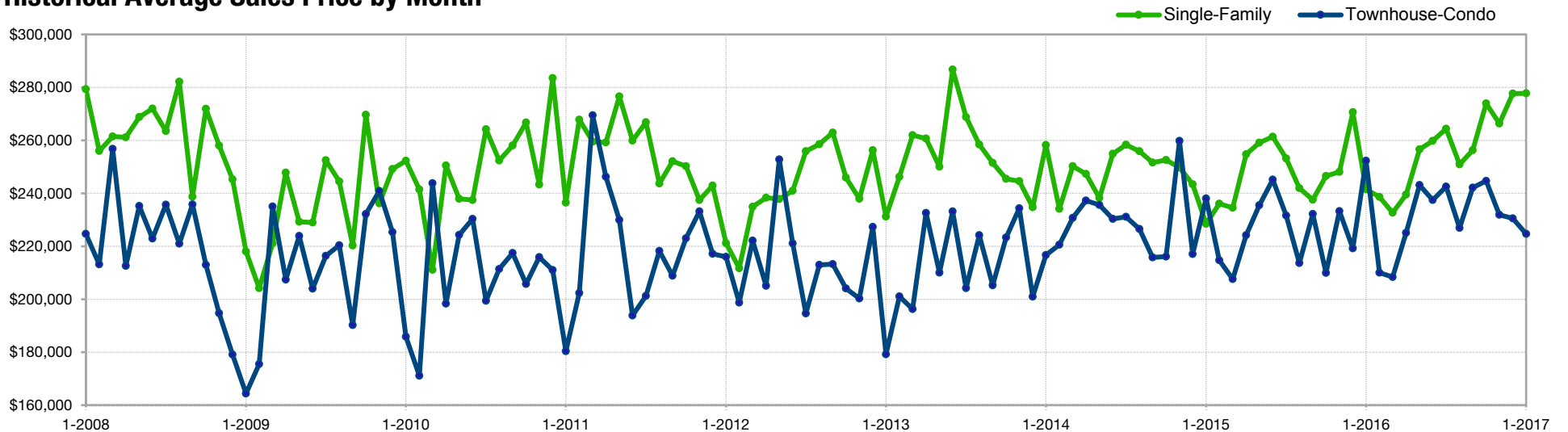
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	\$242,094	+4.3%
Oct-2016	\$273,936	+11.1%	\$244,698	+16.6%
Nov-2016	\$266,324	+7.3%	\$231,882	-0.6%
Dec-2016	\$277,618	+2.6%	\$230,526	+5.2%
<b>Jan-2017</b>	<b>\$277,725</b>	<b>+15.0%</b>	<b>\$224,662</b>	<b>-10.9%</b>
12-Month Avg*	\$249,555	+3.6%	\$226,790	+2.5%

\* Avg. Sales Price for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

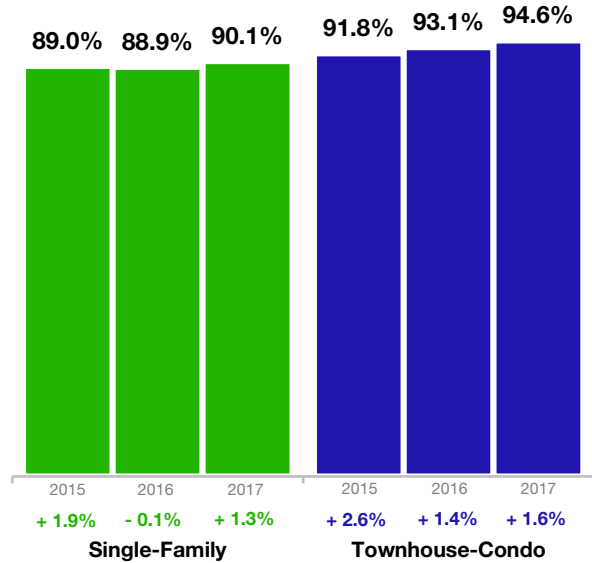


# Percent of Original List Price Received

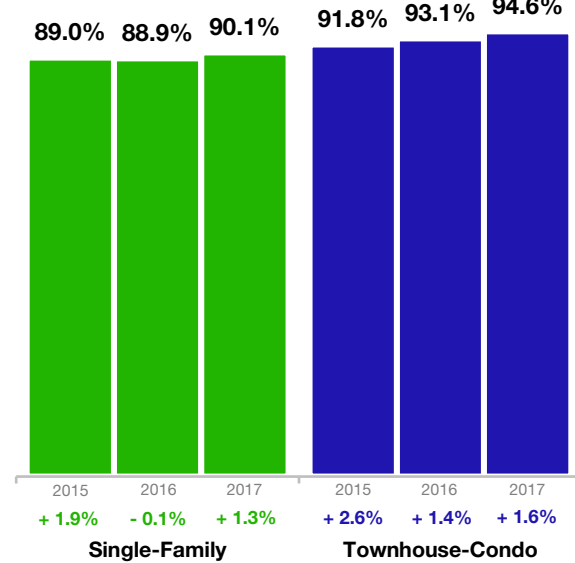
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## January



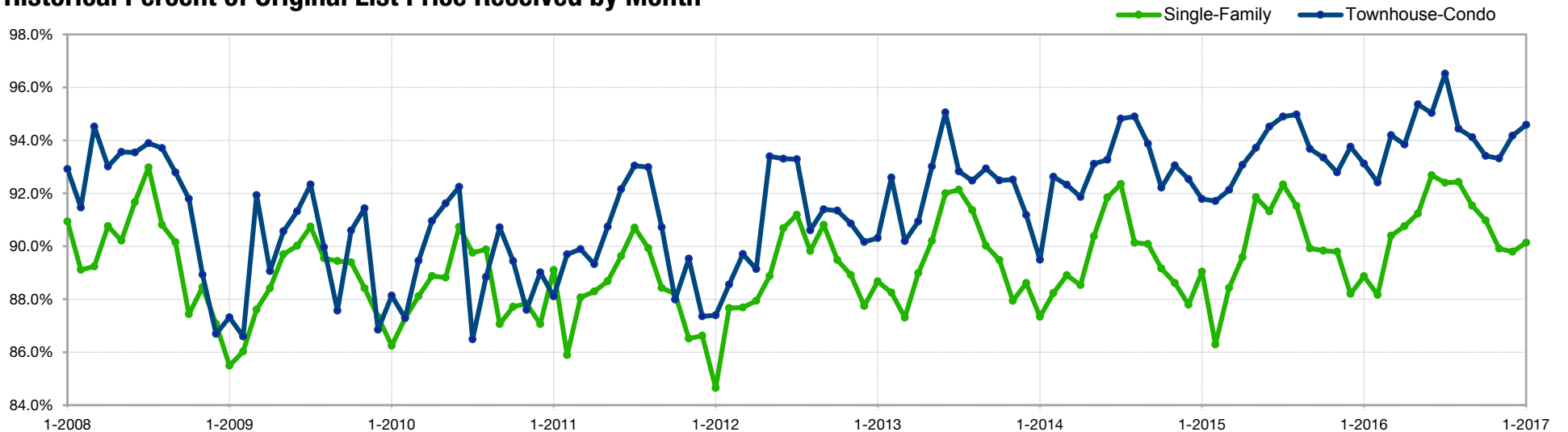
## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	94.1%	+0.4%
Oct-2016	91.0%	+1.3%	93.4%	+0.1%
Nov-2016	89.9%	+0.1%	93.3%	+0.5%
Dec-2016	89.8%	+1.8%	94.2%	+0.4%
<b>Jan-2017</b>	<b>90.1%</b>	<b>+1.3%</b>	<b>94.6%</b>	<b>+1.6%</b>
12-Month Avg*	90.2%	+1.1%	93.6%	+0.8%

\* Pct. of Orig. Price Received for all properties from February 2016 through January 2017. This is not the average of the individual figures above.

## Historical Percent of Original List Price Received by Month



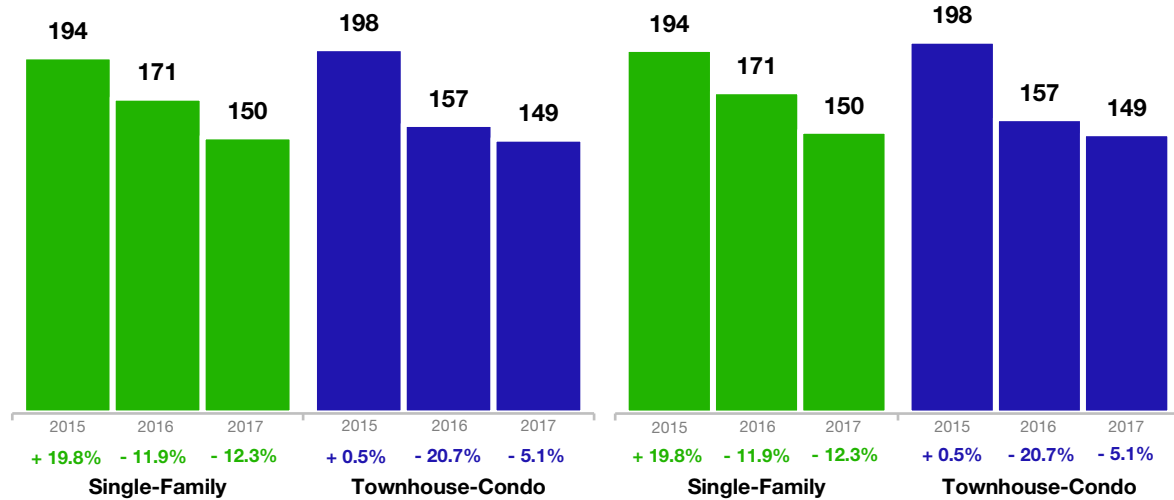
# Housing Affordability Index



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.

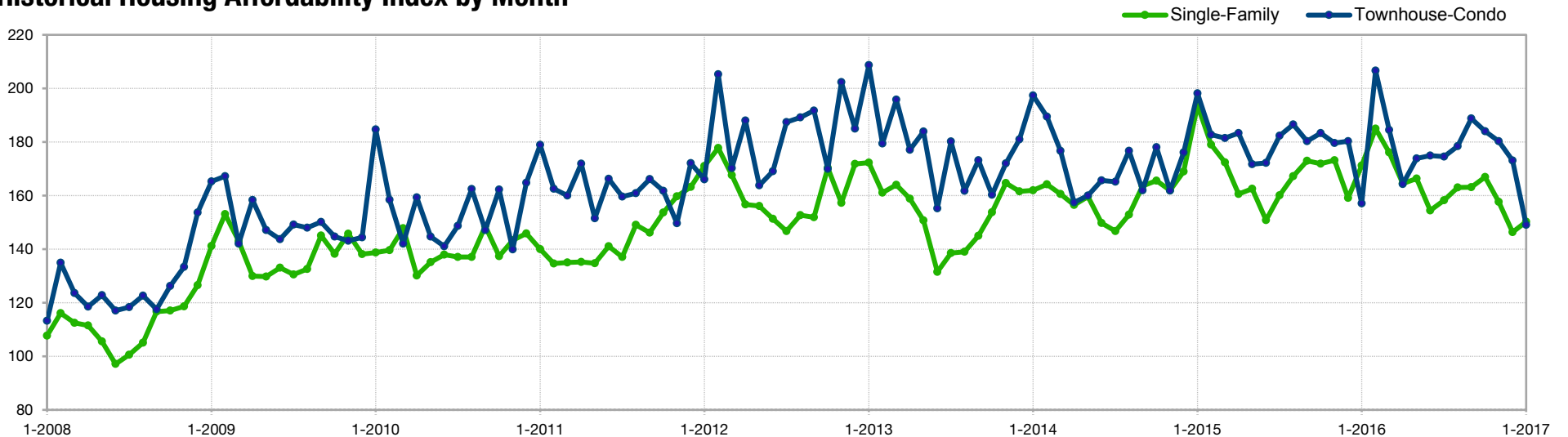
## January

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	189	+5.0%
Oct-2016	167	-2.9%	184	+0.5%
Nov-2016	158	-8.7%	180	0.0%
Dec-2016	146	-8.2%	173	-3.9%
<b>Jan-2017</b>	<b>150</b>	<b>-12.3%</b>	<b>149</b>	<b>-5.1%</b>
12-Month Avg	163	-10.0%	178	-16.5%

## Historical Housing Affordability Index by Month

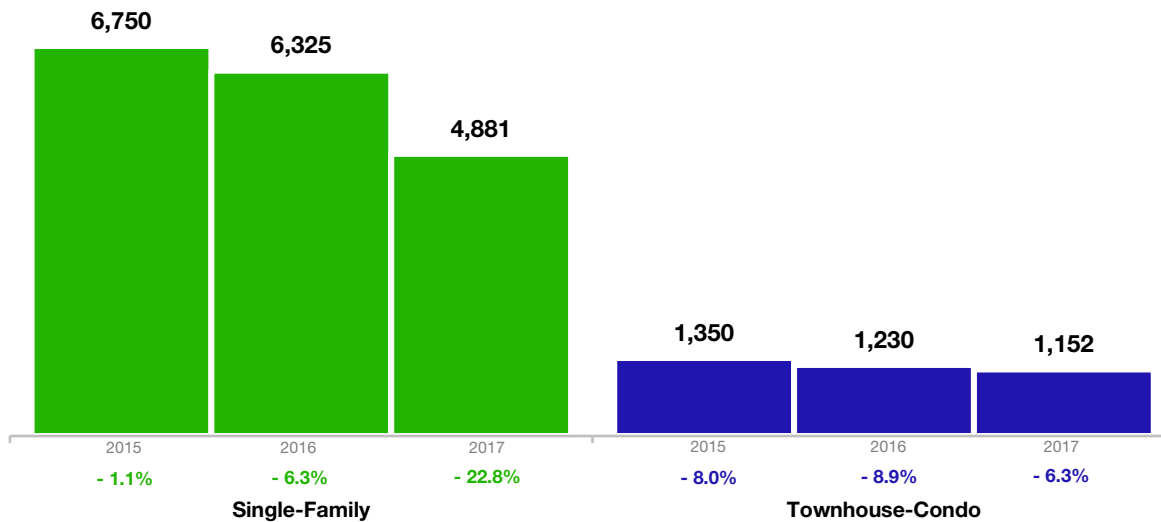


# Inventory of Homes for Sale

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

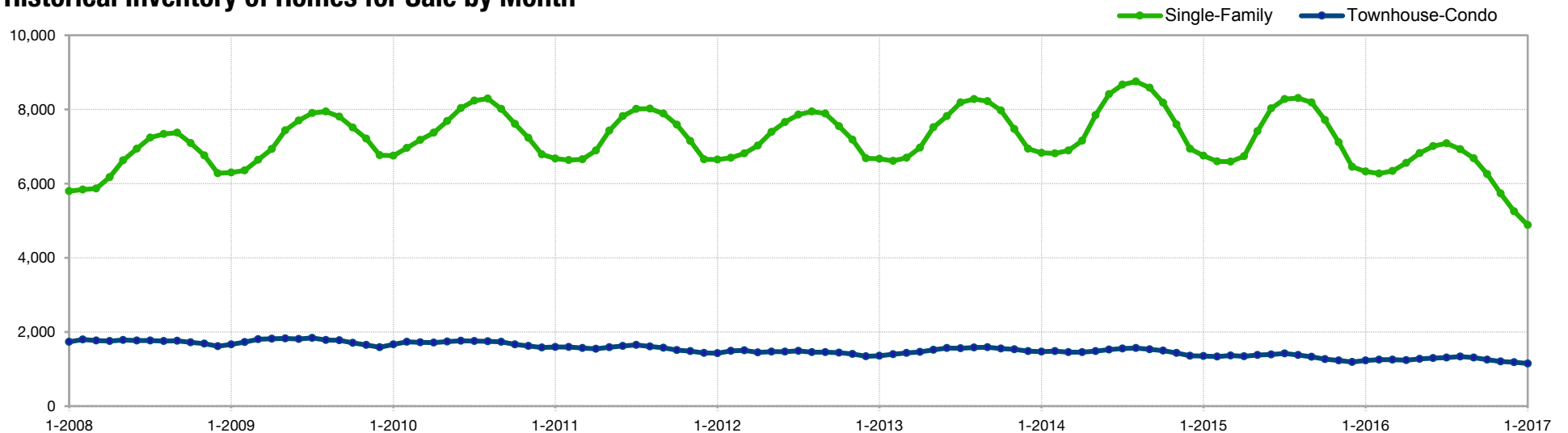


## January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2016	6,271	-4.9%	1,251	-6.2%
Mar-2016	6,341	-3.8%	1,256	-8.1%
Apr-2016	6,557	-2.7%	1,237	-7.8%
May-2016	6,823	-8.0%	1,275	-7.3%
Jun-2016	7,013	-12.7%	1,297	-7.0%
Jul-2016	7,084	-14.5%	1,307	-7.8%
Aug-2016	6,926	-16.6%	1,336	-2.9%
Sep-2016	6,682	-18.4%	1,308	-1.4%
Oct-2016	6,260	-18.9%	1,251	-1.3%
Nov-2016	5,737	-19.4%	1,204	-2.2%
Dec-2016	5,251	-18.7%	1,181	-1.0%
<b>Jan-2017</b>	<b>4,881</b>	<b>-22.8%</b>	<b>1,152</b>	<b>-6.3%</b>
12-Month Avg	7,313	-13.6%	1,321	-5.1%

## Historical Inventory of Homes for Sale by Month

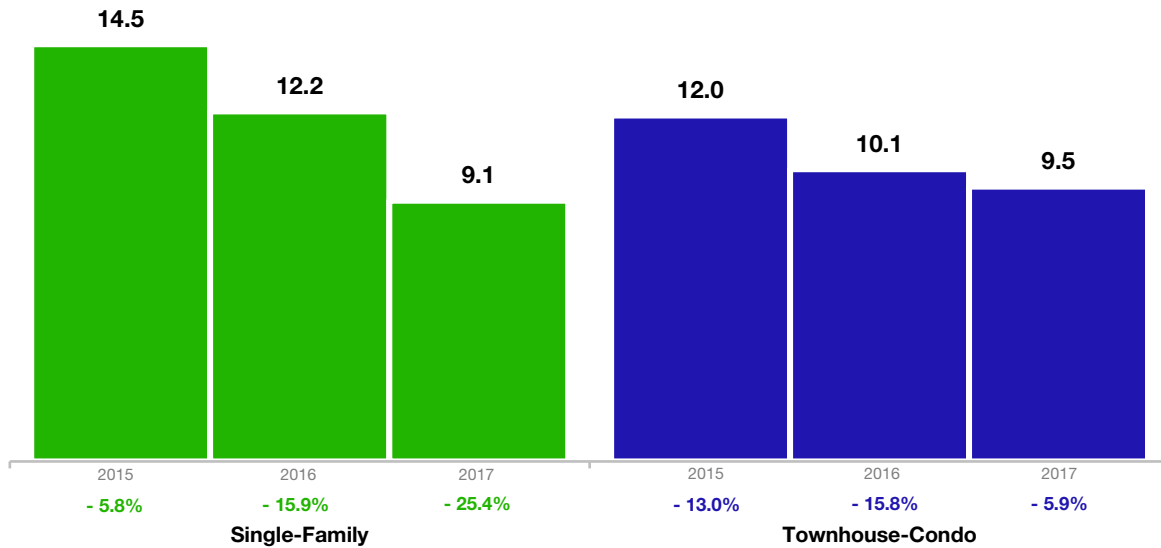


# Months Supply of Inventory

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.



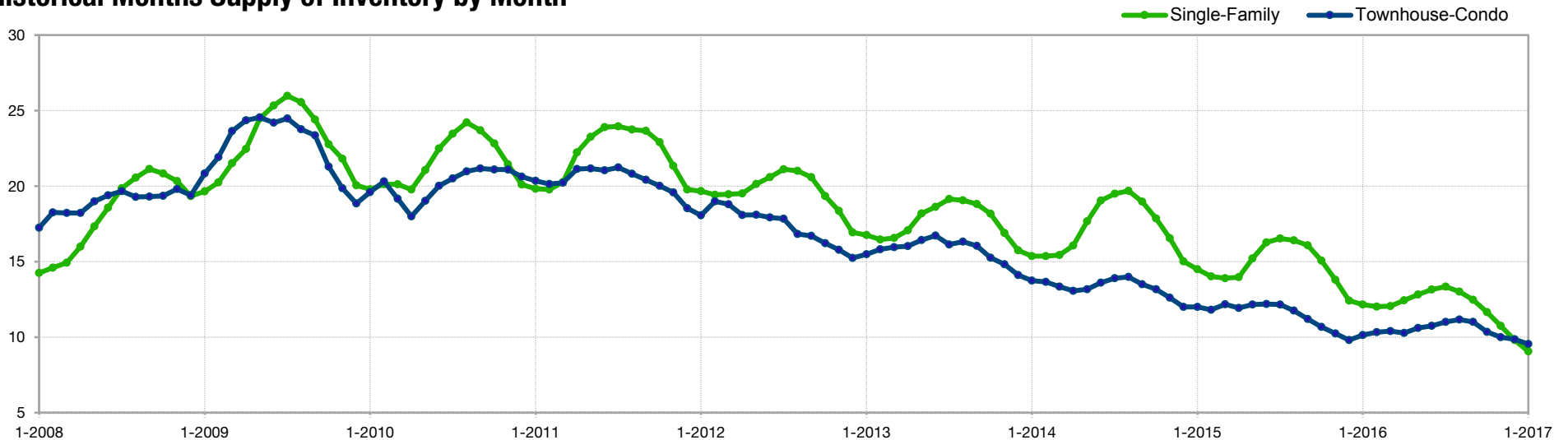
## January



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	-13.1%
Jun-2016	13.1	-19.6%	10.7	-12.3%
Jul-2016	13.4	-18.8%	11.0	-9.8%
Aug-2016	13.0	-20.7%	11.2	-5.1%
Sep-2016	12.5	-22.4%	11.0	-1.8%
Oct-2016	11.7	-22.5%	10.4	-2.8%
Nov-2016	10.7	-22.5%	10.0	-2.0%
Dec-2016	9.8	-21.0%	9.9	+1.0%
<b>Jan-2017</b>	<b>9.1</b>	<b>-25.4%</b>	<b>9.5</b>	<b>-5.9%</b>
12-Month Avg*	14.7	-18.9%	11.4	-8.0%

\* Months Supply for all properties from February 2016 through January 2017. 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	1-2016	1-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
<b>New Listings</b>		888	700	- 21.2%	888	700	- 21.2%
<b>Pending Sales</b>		488	543	+ 11.3%	488	543	+ 11.3%
<b>Closed Sales</b>		484	442	- 8.7%	484	442	- 8.7%
<b>Days on Market</b>		216	138	- 36.1%	216	138	- 36.1%
<b>Median Sales Price</b>		\$199,000	\$216,000	+ 8.5%	\$199,000	\$216,000	+ 8.5%
<b>Avg. Sales Price</b>		\$241,356	\$265,061	+ 9.8%	\$241,356	\$265,061	+ 9.8%
<b>Pct. of Orig. Price Received</b>		89.6%	90.9%	+ 1.5%	89.6%	90.9%	+ 1.5%
<b>Affordability Index</b>		171	151	- 11.7%	171	151	- 11.7%
<b>Homes for Sale</b>		7,643	6,103	- 20.1%	--	--	--
<b>Months Supply</b>		11.7	9.1	- 22.2%	--	--	--

# 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		
	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -	1-2016	1-2017	+ / -
<b>Addison</b>	47	31	<b>-34.0%</b>	23	20	<b>-13.0%</b>	\$ 219,500	\$ 267,500	<b>+21.9%</b>	274	200	<b>-27.0%</b>	9.4	6.8	<b>-27.7%</b>
<b>Bennington</b>	69	49	<b>-29.0%</b>	40	35	<b>-12.5%</b>	\$187,000	\$205,000	<b>+9.6%</b>	712	597	<b>-16.2%</b>	19.6	14.4	<b>-26.5%</b>
<b>Caledonia</b>	35	34	<b>-2.9%</b>	12	15	<b>+25.0%</b>	\$137,000	\$126,500	<b>-7.7%</b>	365	287	<b>-21.4%</b>	14.0	11.6	<b>-17.1%</b>
<b>Chittenden</b>	125	139	<b>+11.2%</b>	112	106	<b>-5.4%</b>	\$258,000	\$277,750	<b>+7.7%</b>	664	496	<b>-25.3%</b>	4.0	3.0	<b>-25.0%</b>
<b>Essex</b>	7	10	<b>+42.9%</b>	2	2	<b>0.0%</b>	\$130,500	\$73,750	<b>-43.5%</b>	132	91	<b>-31.1%</b>	24.8	11.5	<b>-53.6%</b>
<b>Franklin</b>	78	36	<b>-53.8%</b>	32	39	<b>+21.9%</b>	\$164,000	\$207,000	<b>+26.2%</b>	454	319	<b>-29.7%</b>	10.1	6.3	<b>-37.6%</b>
<b>Grand Isle</b>	9	7	<b>-22.2%</b>	5	6	<b>+20.0%</b>	\$243,984	\$190,550	<b>-21.9%</b>	143	121	<b>-15.4%</b>	14.2	10.5	<b>-26.1%</b>
<b>Lamoille</b>	42	34	<b>-19.0%</b>	27	15	<b>-44.4%</b>	\$242,500	\$222,000	<b>-8.5%</b>	459	380	<b>-17.2%</b>	14.4	13.2	<b>-8.3%</b>
<b>Orange</b>	36	22	<b>-38.9%</b>	18	16	<b>-11.1%</b>	\$163,750	\$139,000	<b>-15.1%</b>	257	199	<b>-22.6%</b>	12.5	8.3	<b>-33.6%</b>
<b>Orleans</b>	32	40	<b>+25.0%</b>	25	17	<b>-32.0%</b>	\$110,000	\$155,000	<b>+40.9%</b>	509	402	<b>-21.0%</b>	17.3	14.5	<b>-16.2%</b>
<b>Rutland</b>	100	78	<b>-22.0%</b>	43	38	<b>-11.6%</b>	\$145,000	\$172,750	<b>+19.1%</b>	927	712	<b>-23.2%</b>	15.0	11.1	<b>-26.0%</b>
<b>Washington</b>	73	56	<b>-23.3%</b>	31	37	<b>+19.4%</b>	\$169,900	\$170,000	<b>+0.1%</b>	604	446	<b>-26.2%</b>	11.2	7.8	<b>-30.4%</b>
<b>Windham</b>	107	74	<b>-30.8%</b>	57	39	<b>-31.6%</b>	\$175,000	\$178,000	<b>+1.7%</b>	932	780	<b>-16.3%</b>	14.9	12.1	<b>-18.8%</b>
<b>Windsor</b>	128	90	<b>-29.7%</b>	57	57	<b>0.0%</b>	\$207,000	\$185,000	<b>-10.6%</b>	1,211	1,073	<b>-11.4%</b>	15.7	14.1	<b>-10.2%</b>