

Monthly Indicators



February 2017

The start of the year ushered in a wave of good news about a hot stock market, higher wages and an active home sales environment. At the same time, housing prices have continued to rise, and the low inventory situation and affordability crunch has been particularly hard on first-time buyers struggling to get into the market. Nevertheless, buyer activity is easily outpacing seller activity in much of the country, culminating in relatively quick sales and low supply. Demand definitely remained strong this month.

New Listings were down 18.3 percent for single-family homes and 10.8 percent for townhouse-condo properties. Pending Sales increased 18.2 percent for single-family homes and 33.6 percent for townhouse-condo properties.

The Median Sales Price was up 8.4 percent to \$206,000 for single-family homes and 15.3 percent to \$196,000 for townhouse-condo properties. Months Supply of Inventory decreased 25.0 percent for single-family units and 7.8 percent for townhouse-condo units.

Unemployment has reached pre-recession levels, and Americans remain optimistic about finding quality employment. This matters because job growth and higher paychecks fuel home purchases. Unfortunately, that won't matter for potential buyers if price appreciation outpaces income growth and if mortgage rates continue their upward trend. Sellers are getting a generous number of offers in this market. The worry for sellers then becomes that there will not be a generous number of homes to choose from when they become buyers.

Quick Facts

- 10.2% **+ 9.2%** **- 20.2%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		742	606	- 18.3%	1,434	1,170	- 18.4%
Pending Sales		434	513	+ 18.2%	827	892	+ 7.9%
Closed Sales		329	272	- 17.3%	717	627	- 12.6%
Days on Market		216	155	- 28.2%	216	147	- 31.9%
Median Sales Price		\$190,000	\$206,000	+ 8.4%	\$195,000	\$212,500	+ 9.0%
Avg. Sales Price		\$238,661	\$258,415	+ 8.3%	\$240,245	\$268,946	+ 11.9%
Pct. of Orig. Price Received		88.2%	89.4%	+ 1.4%	88.6%	89.8%	+ 1.4%
Affordability Index		185	162	- 12.4%	180	157	- 12.8%
Homes for Sale		6,271	4,848	- 22.7%	--	--	--
Months Supply		12.0	9.0	- 25.0%	--	--	--

Townhouse-Condo Activity Overview

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



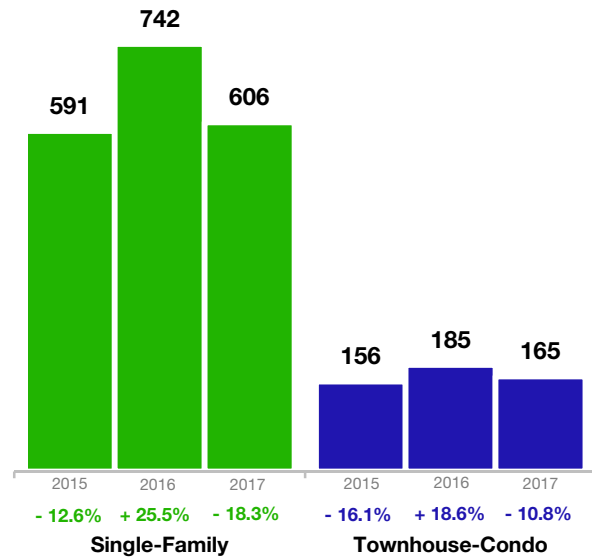
Key Metrics	Historical Sparkbars	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		185	165	- 10.8%	360	292	- 18.9%
Pending Sales		113	151	+ 33.6%	200	231	+ 15.5%
Closed Sales		67	81	+ 20.9%	157	164	+ 4.5%
Days on Market		166	170	+ 2.4%	195	147	- 24.6%
Median Sales Price		\$170,000	\$196,000	+ 15.3%	\$197,000	\$213,950	+ 8.6%
Avg. Sales Price		\$210,084	\$249,106	+ 18.6%	\$234,268	\$236,779	+ 1.1%
Pct. of Orig. Price Received		92.4%	92.8%	+ 0.4%	92.8%	93.7%	+ 1.0%
Affordability Index		207	171	- 17.4%	178	156	- 12.4%
Homes for Sale		1,252	1,156	- 7.7%	--	--	--
Months Supply		10.3	9.5	- 7.8%	--	--	--

New Listings

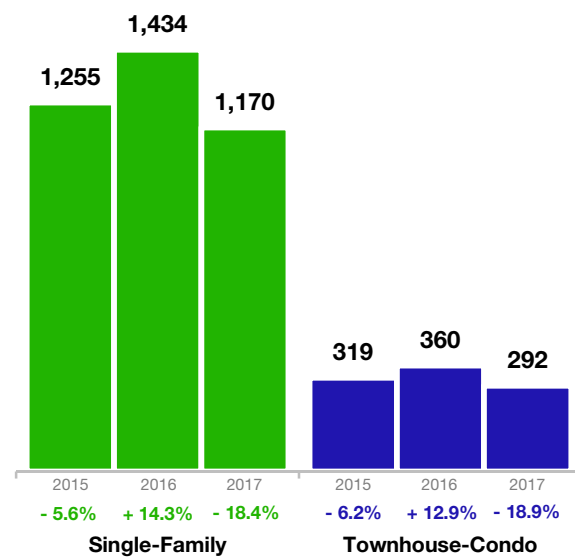
A count of the properties that have been newly listed on the market in a given month.



February

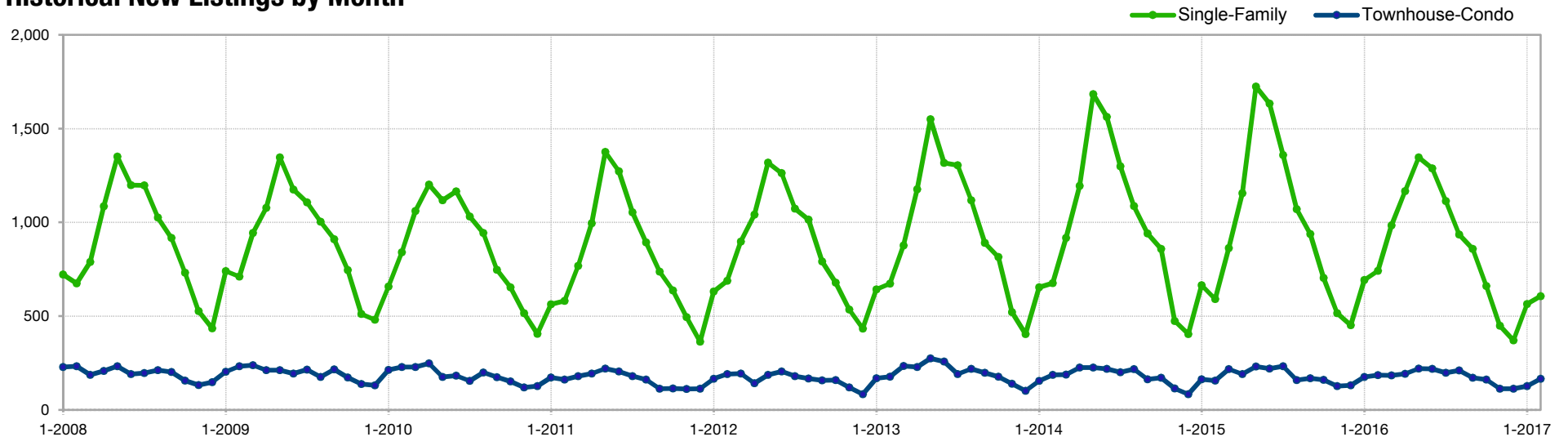


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	1,114	-18.0%	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	371	-17.9%	112	-14.5%
Jan-2017	564	-18.5%	127	-27.4%
Feb-2017	606	-18.3%	165	-10.8%
12-Month Avg	987	-12.7%	183	-5.8%

Historical New Listings by Month

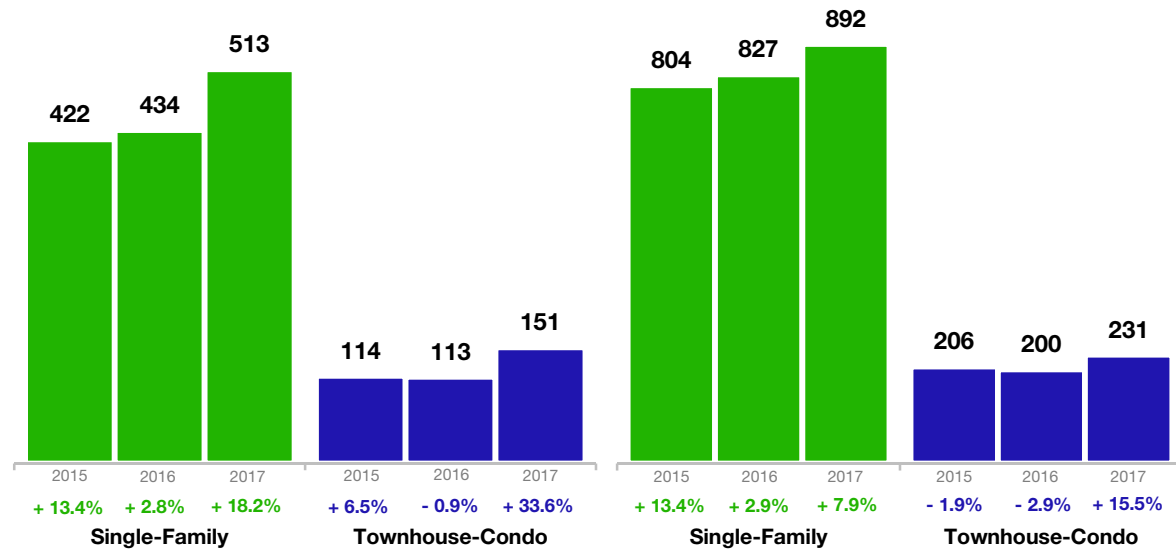


Pending Sales

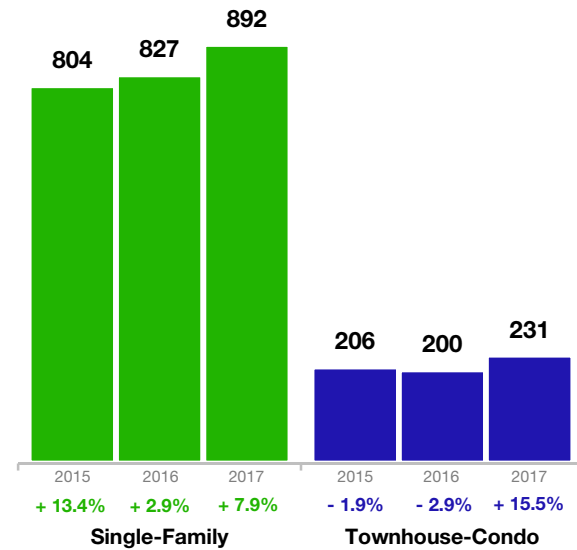
A count of the properties on which offers have been accepted in a given month.



February

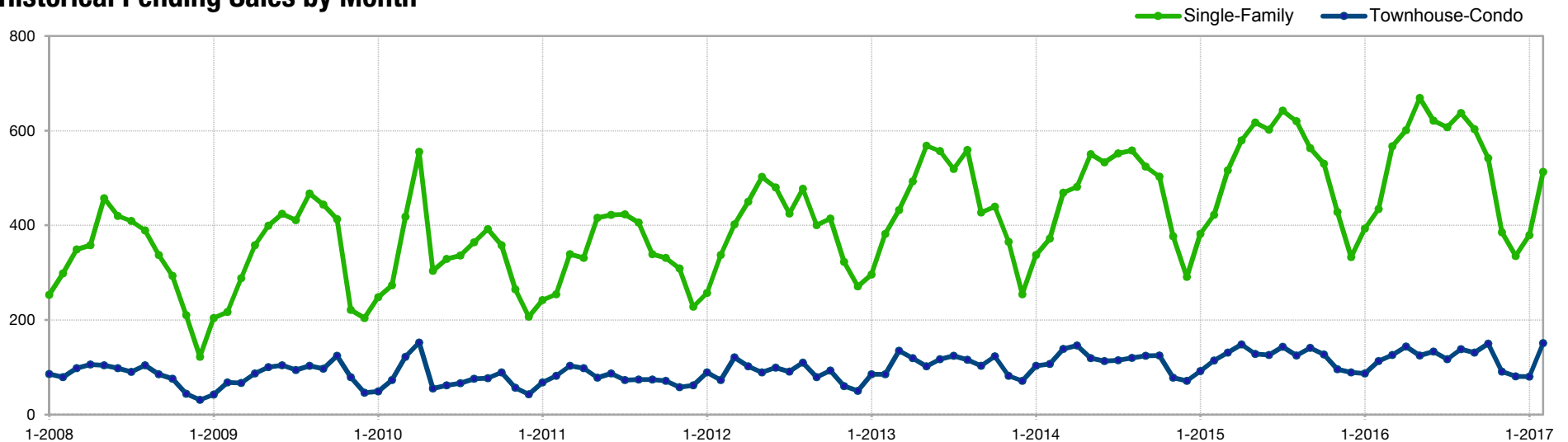


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2016	567	+9.9%	126	-3.8%
Apr-2016	601	+3.8%	144	-2.7%
May-2016	669	+8.4%	125	-2.3%
Jun-2016	621	+3.2%	133	+5.6%
Jul-2016	607	-5.5%	117	-18.2%
Aug-2016	637	+2.7%	138	+10.4%
Sep-2016	603	+7.1%	131	-7.1%
Oct-2016	542	+2.3%	150	+18.1%
Nov-2016	385	-10.0%	91	-5.2%
Dec-2016	335	+0.6%	81	-9.0%
Jan-2017	379	-3.6%	80	-8.0%
Feb-2017	513	+18.2%	151	+33.6%
12-Month Avg	521	+3.2%	121	+0.9%

Historical Pending Sales by Month

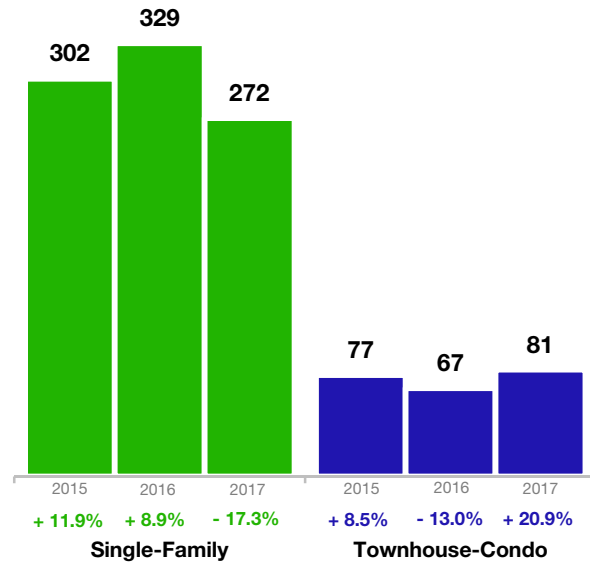


Closed Sales

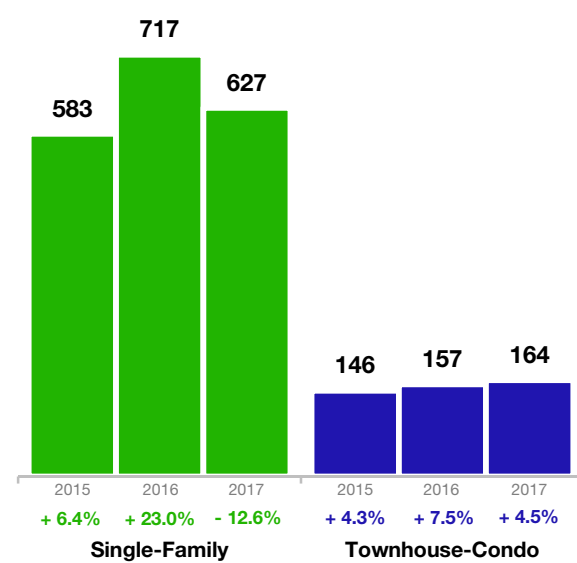
A count of the actual sales that closed in a given month.



February

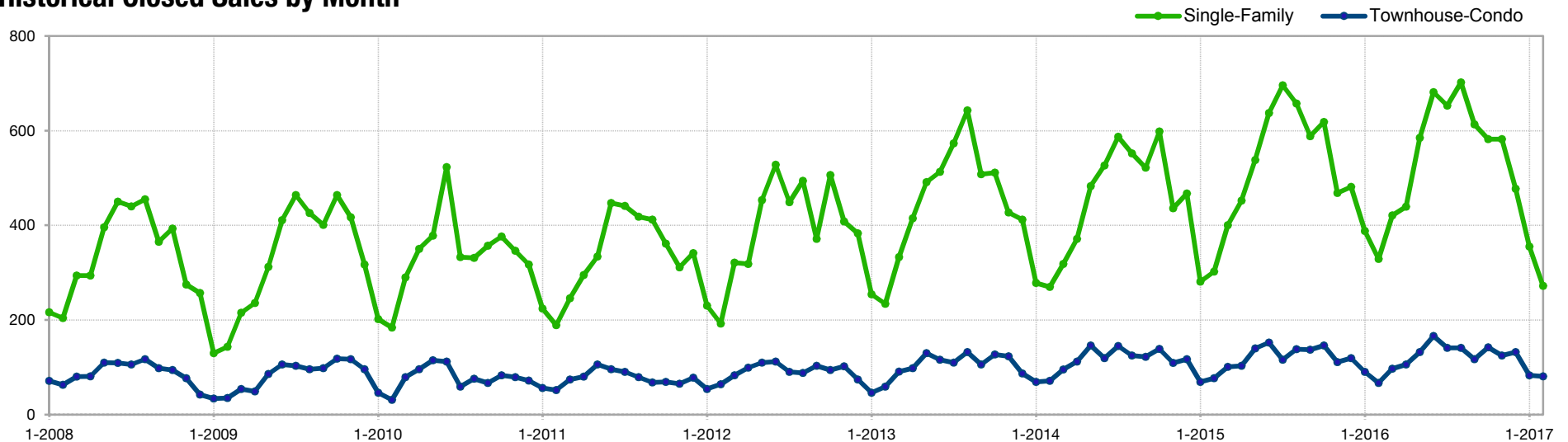


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	582	+24.4%	125	+12.6%
Dec-2016	477	-0.8%	132	+10.9%
Jan-2017	355	-8.5%	83	-7.8%
Feb-2017	272	-17.3%	81	+20.9%
12-Month Avg	521	+1.8%	118	+3.0%

Historical Closed Sales by Month

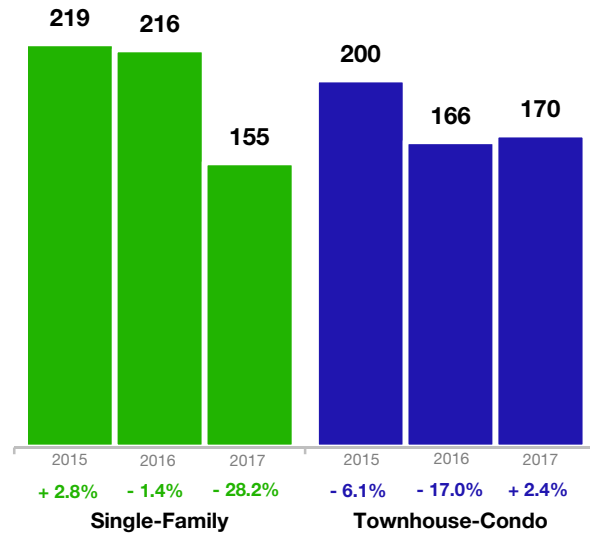


Days on Market Until Sale

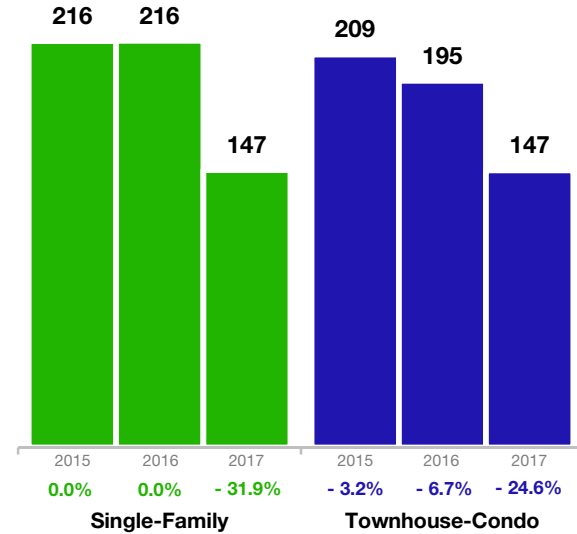
Average number of days between when a property is listed and when an offer is accepted in a given month.



February



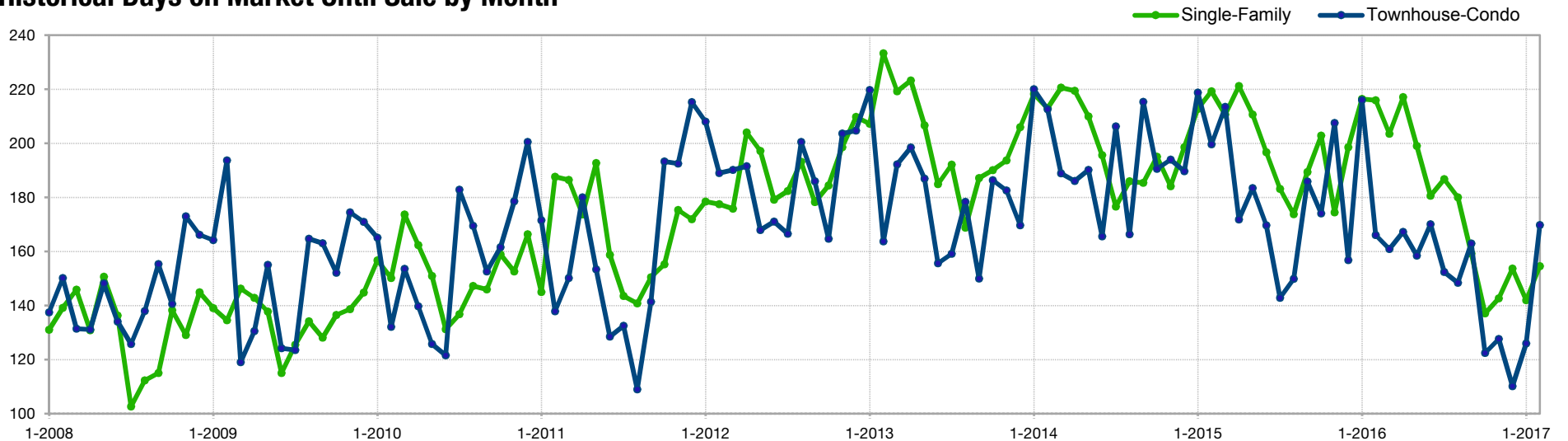
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	159	-15.9%	163	-12.4%
Oct-2016	137	-32.5%	122	-29.9%
Nov-2016	143	-17.8%	128	-38.2%
Dec-2016	154	-22.6%	110	-29.9%
Jan-2017	142	-34.3%	126	-41.7%
Feb-2017	155	-28.2%	170	+2.4%
12-Month Avg*	197	-12.7%	177	-16.5%

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

Historical Days on Market Until Sale by Month

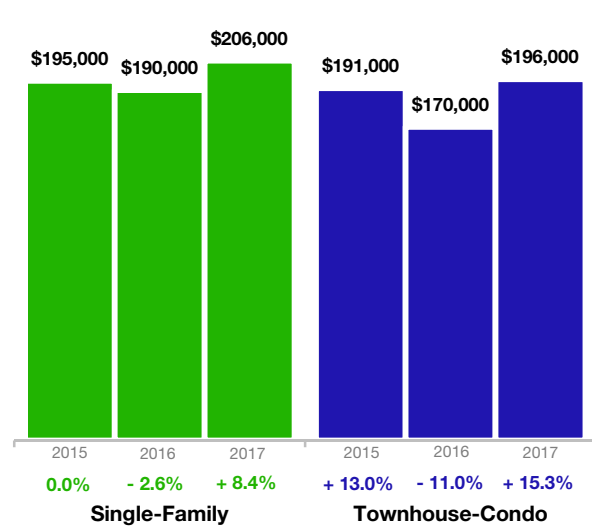


Median Sales Price

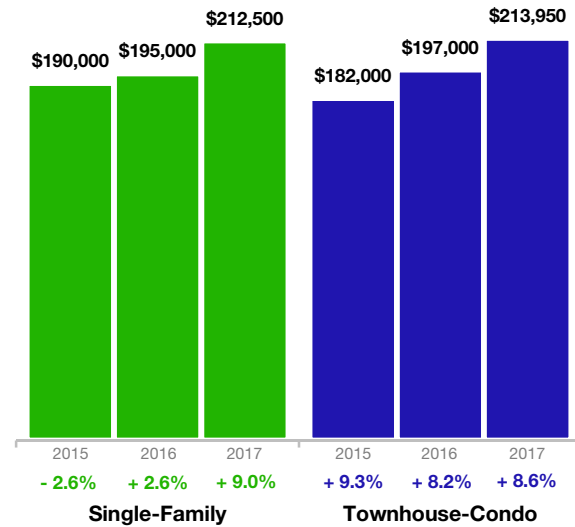
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



February



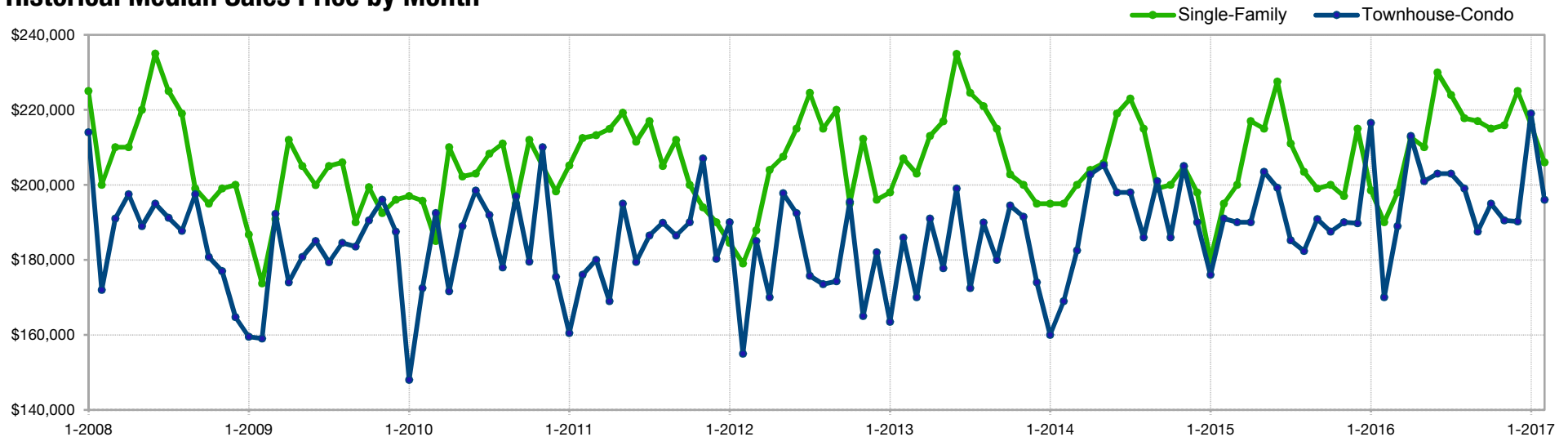
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$215,900	+9.6%	\$190,500	+0.3%
Dec-2016	\$225,000	+4.7%	\$190,250	+0.3%
Jan-2017	\$216,000	+8.8%	\$219,000	+1.2%
Feb-2017	\$206,000	+8.4%	\$196,000	+15.3%
12-Month Avg*	\$206,700	+4.7%	\$190,000	+5.3%

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

Historical Median Sales Price by Month

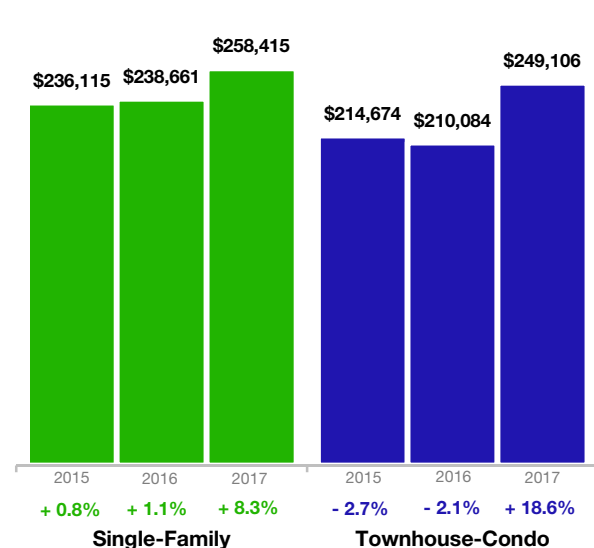


Average Sales Price

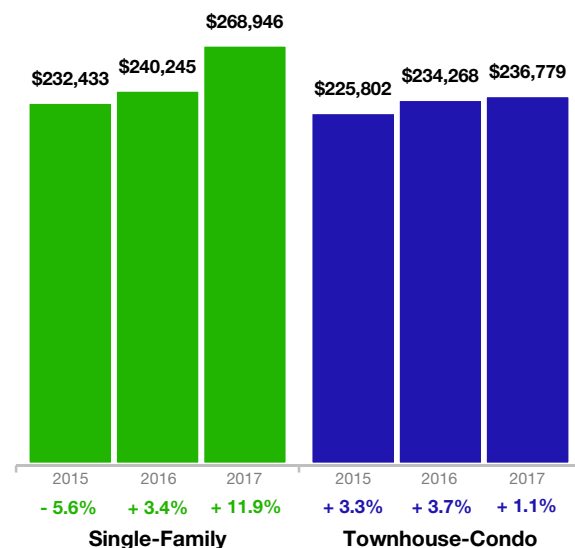
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February



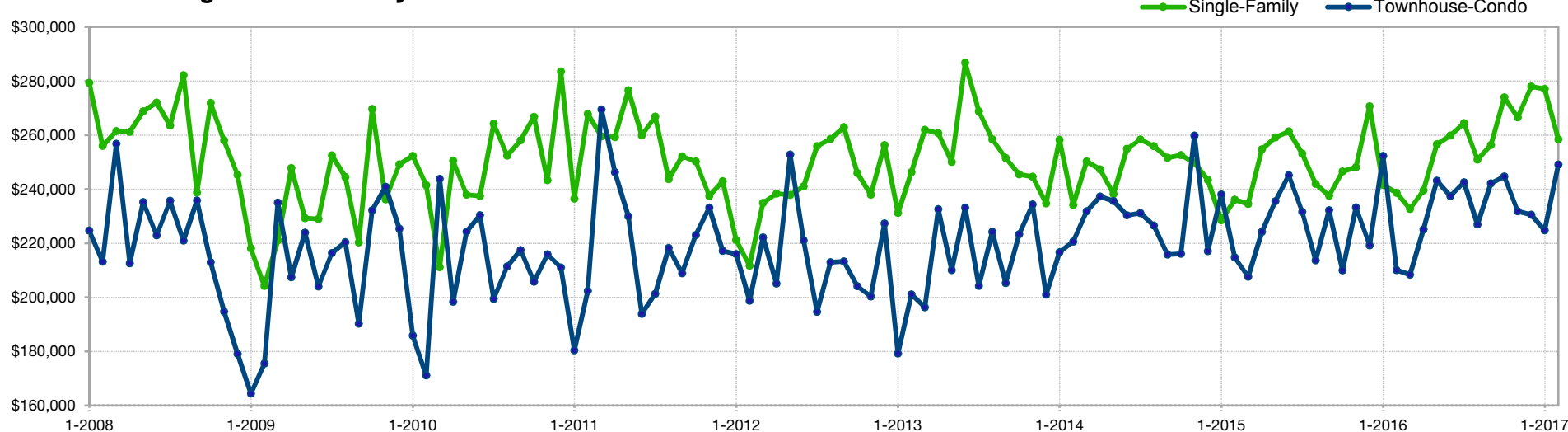
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$256,244	+7.9%	\$242,094	+4.3%
Oct-2016	\$273,936	+11.1%	\$244,698	+16.6%
Nov-2016	\$266,562	+7.4%	\$231,767	-0.6%
Dec-2016	\$277,926	+2.7%	\$230,526	+5.2%
Jan-2017	\$277,037	+14.7%	\$224,749	-10.9%
Feb-2017	\$258,415	+8.3%	\$249,106	+18.6%
12-Month Avg*	\$249,635	+4.0%	\$226,650	+3.5%

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

Historical Average Sales Price by Month

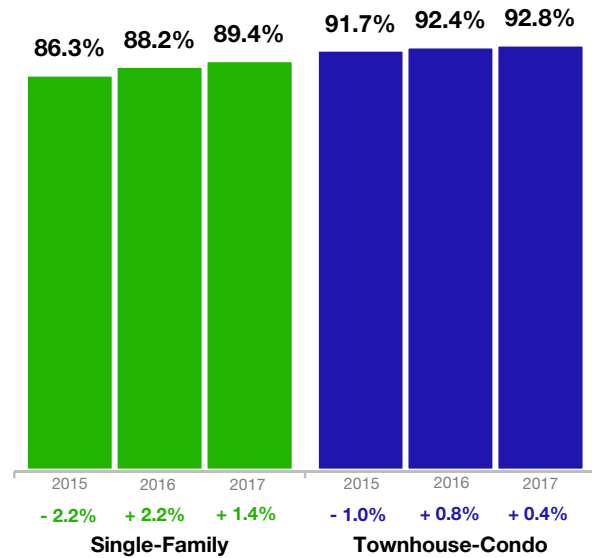


Percent of Original List Price Received

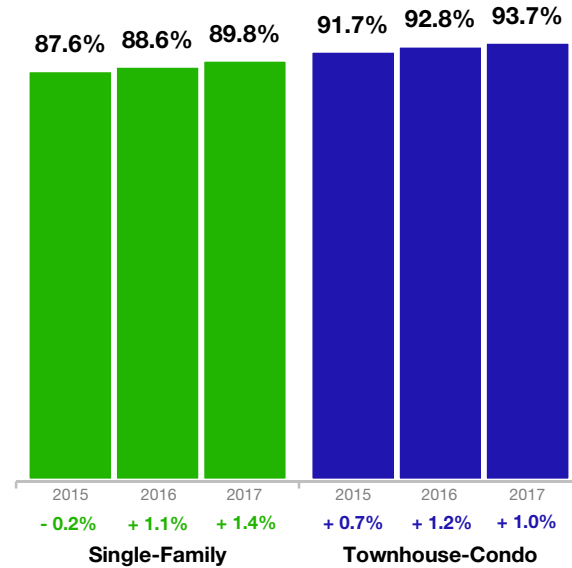
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



February



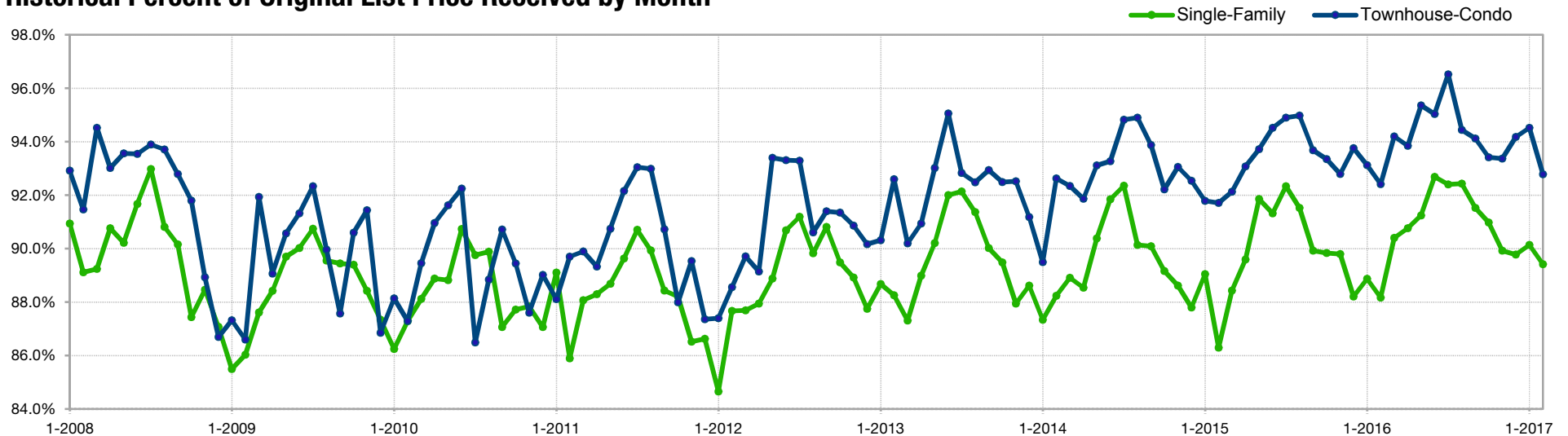
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	93.4%	+0.6%
Dec-2016	89.8%	+1.8%	94.2%	+0.4%
Jan-2017	90.1%	+1.3%	94.5%	+1.5%
Feb-2017	89.4%	+1.4%	92.8%	+0.4%
12-Month Avg*	90.2%	+1.0%	93.7%	+0.8%

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

Historical Percent of Original List Price Received by Month



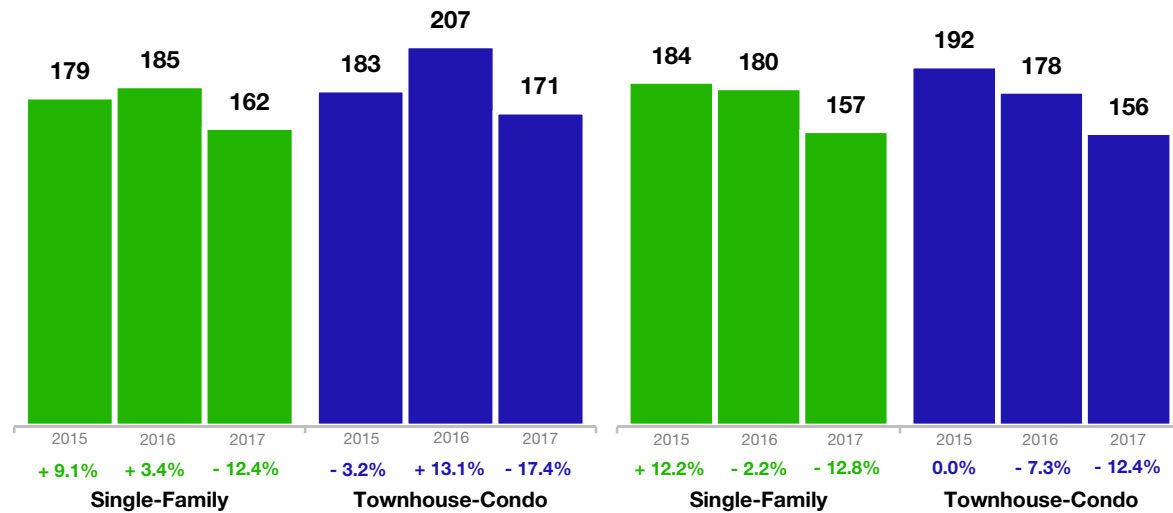
Housing Affordability Index

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.



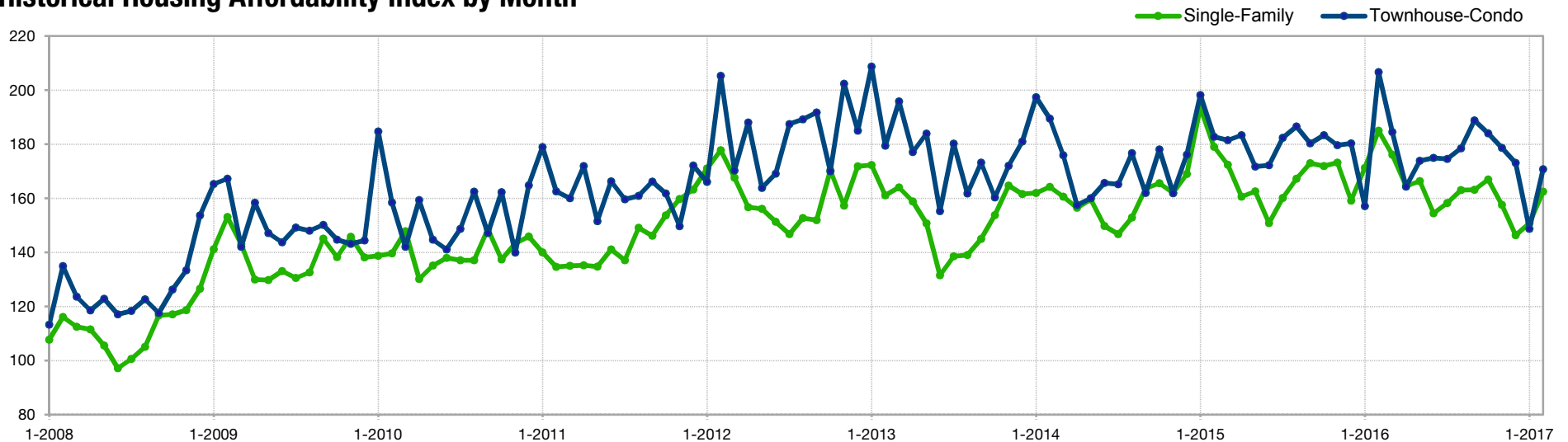
February

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	179	-0.6%
Dec-2016	146	-8.2%	173	-3.9%
Jan-2017	151	-11.7%	149	-5.1%
Feb-2017	162	-12.4%	171	-17.4%
12-Month Avg	161	-3.1%	175	-5.2%

Historical Housing Affordability Index by Month

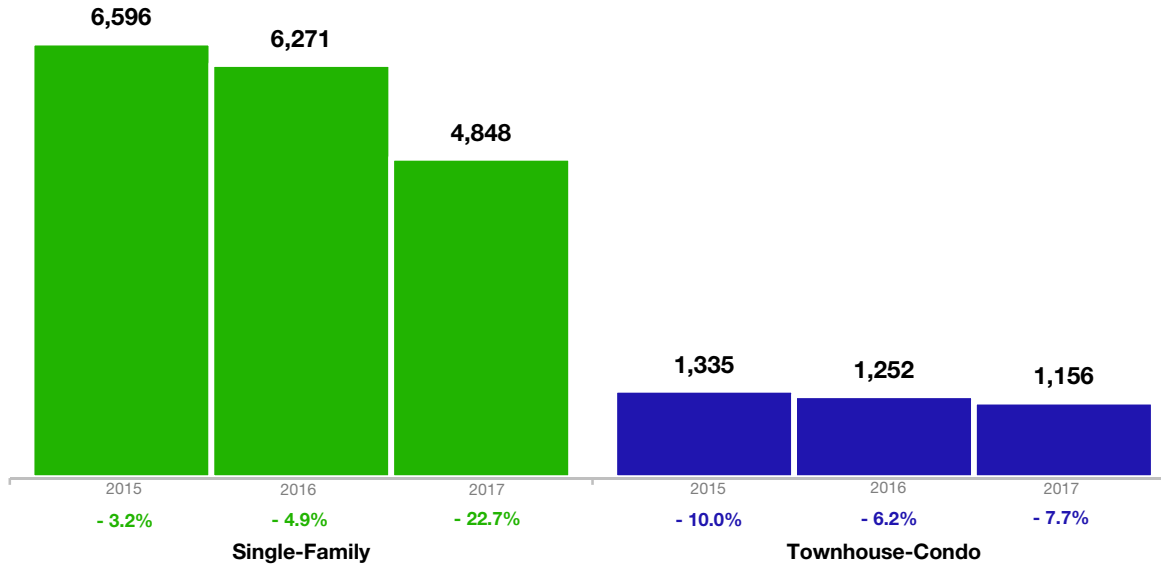


Inventory of Homes for Sale

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

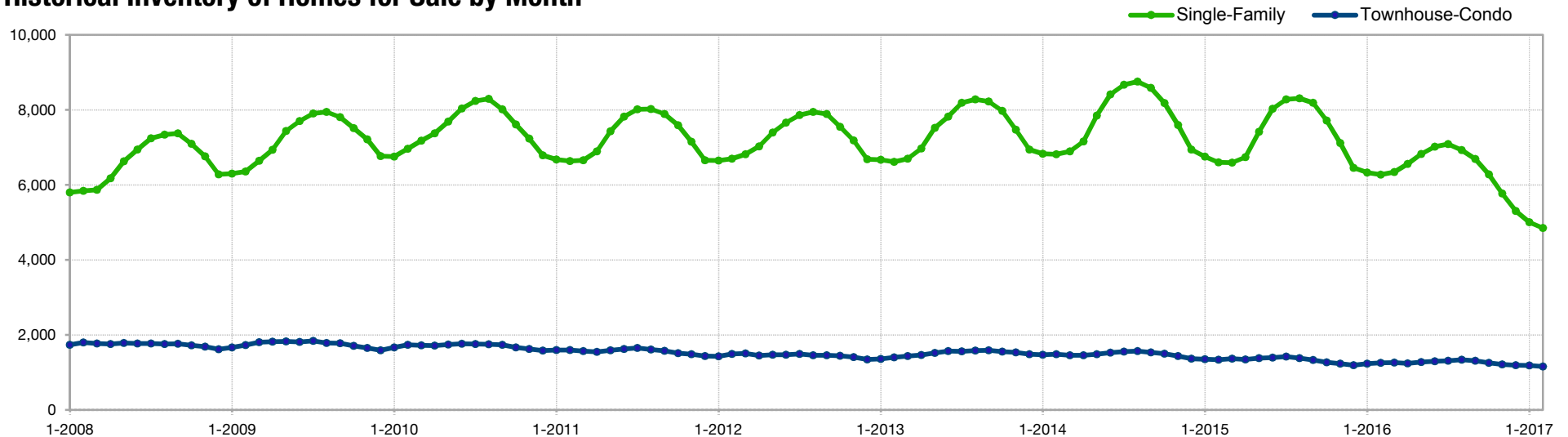


February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2016	6,341	-3.8%	1,257	-8.1%
Apr-2016	6,557	-2.7%	1,238	-7.8%
May-2016	6,823	-8.0%	1,276	-7.3%
Jun-2016	7,014	-12.6%	1,298	-7.0%
Jul-2016	7,085	-14.4%	1,309	-7.8%
Aug-2016	6,927	-16.6%	1,338	-2.8%
Sep-2016	6,687	-18.3%	1,310	-1.4%
Oct-2016	6,276	-18.6%	1,255	-1.0%
Nov-2016	5,767	-19.0%	1,209	-1.9%
Dec-2016	5,306	-17.8%	1,191	-0.3%
Jan-2017	5,006	-20.9%	1,182	-4.0%
Feb-2017	4,848	-22.7%	1,156	-7.7%
12-Month Avg	7,286	-14.6%	1,315	-4.9%

Historical Inventory of Homes for Sale by Month

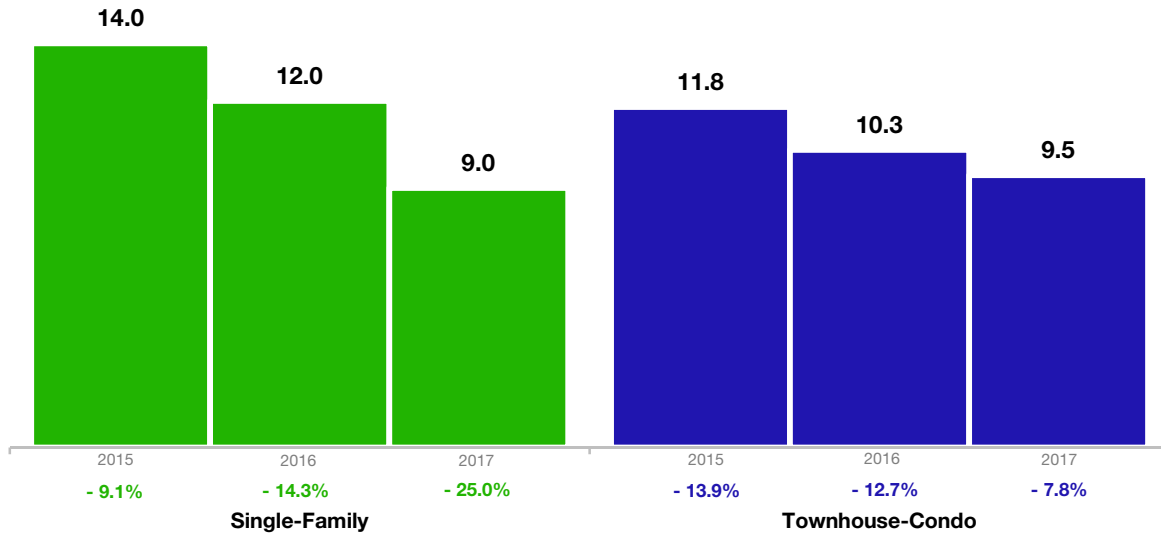


Months Supply of Inventory

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.



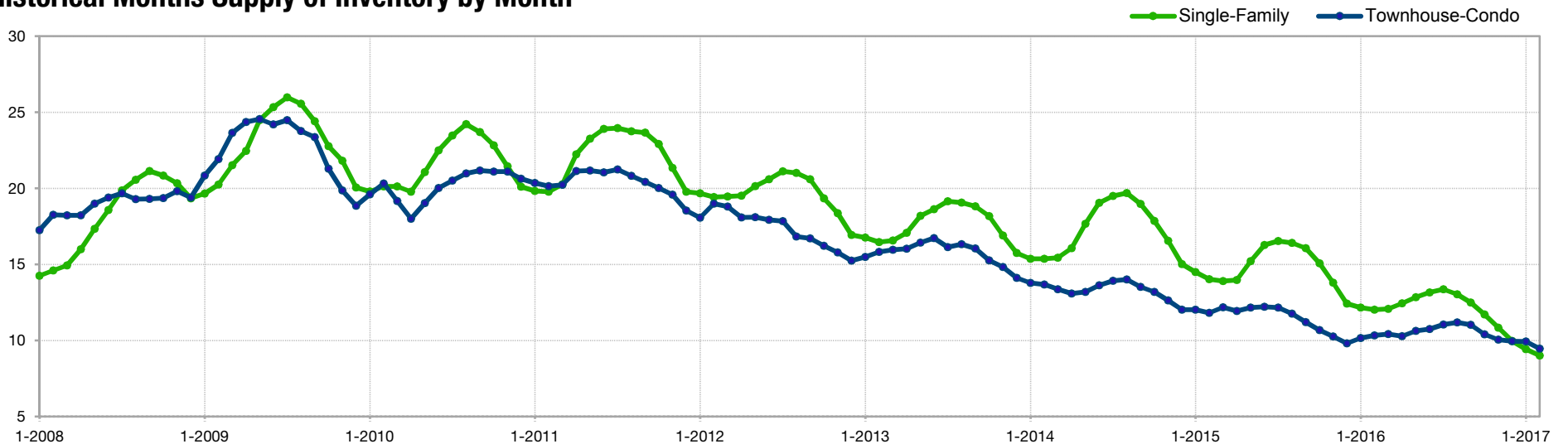
February



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	10.8	-21.7%	10.0	-2.9%
Dec-2016	10.0	-19.4%	10.0	+2.0%
Jan-2017	9.4	-23.0%	9.9	-2.9%
Feb-2017	9.0	-25.0%	9.5	-7.8%
12-Month Avg*	14.5	-19.3%	11.2	-7.2%

* Months Supply for all properties from March 2016 through February 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	2-2016	2-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		936	789	- 15.7%	1,824	1,491	- 18.3%
Pending Sales		552	676	+ 22.5%	1,040	1,142	+ 9.8%
Closed Sales		401	360	- 10.2%	885	803	- 9.3%
Days on Market		207	157	- 24.2%	212	147	- 30.7%
Median Sales Price		\$182,600	\$199,400	+ 9.2%	\$192,860	\$210,000	+ 8.9%
Avg. Sales Price		\$231,086	\$252,157	+ 9.1%	\$236,704	\$259,056	+ 9.4%
Pct. of Orig. Price Received		88.9%	90.1%	+ 1.3%	89.3%	90.5%	+ 1.3%
Affordability Index		192	168	- 12.8%	182	159	- 12.6%
Homes for Sale		7,610	6,075	- 20.2%	--	--	--
Months Supply		11.6	9.0	- 22.4%	--	--	--

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		
	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -	2-2016	2-2017	+ / -
Addison	35	33	-5.7%	17	17	0.0%	\$ 189,900	\$ 194,500	+2.4%	266	193	-27.4%	9.1	6.5	-28.6%
Bennington	53	55	+3.8%	24	18	-25.0%	\$190,000	\$311,250	+63.8%	704	592	-15.9%	19.2	14.1	-26.6%
Caledonia	29	19	-34.5%	9	10	+11.1%	\$98,000	\$207,500	+111.7%	349	285	-18.3%	13.1	12.0	-8.4%
Chittenden	184	152	-17.4%	74	60	-18.9%	\$236,500	\$290,000	+22.6%	662	505	-23.7%	4.0	3.1	-22.5%
Essex	9	10	+11.1%	8	8	0.0%	\$30,750	\$147,000	+378.0%	126	95	-24.6%	21.6	13.1	-39.4%
Franklin	58	64	+10.3%	44	32	-27.3%	\$195,880	\$202,500	+3.4%	447	321	-28.2%	9.9	6.4	-35.4%
Grand Isle	16	21	+31.3%	4	5	+25.0%	\$513,000	\$210,000	-59.1%	144	131	-9.0%	14.4	11.2	-22.2%
Lamoille	40	42	+5.0%	25	18	-28.0%	\$230,000	\$237,500	+3.3%	453	372	-17.9%	14.2	12.7	-10.6%
Orange	42	34	-19.0%	13	11	-15.4%	\$148,500	\$173,000	+16.5%	265	212	-20.0%	12.6	8.9	-29.4%
Orleans	42	31	-26.2%	20	16	-20.0%	\$175,000	\$131,000	-25.1%	490	394	-19.6%	16.5	14.0	-15.2%
Rutland	126	78	-38.1%	46	36	-21.7%	\$122,500	\$137,450	+12.2%	921	692	-24.9%	14.9	10.7	-28.2%
Washington	68	59	-13.2%	31	40	+29.0%	\$136,000	\$206,500	+51.8%	611	444	-27.3%	11.5	7.7	-33.0%
Windham	104	61	-41.3%	37	42	+13.5%	\$192,500	\$194,500	+1.0%	952	774	-18.7%	15.7	11.9	-24.2%
Windsor	130	130	0.0%	49	47	-4.1%	\$228,000	\$146,250	-35.9%	1,220	1,065	-12.7%	15.9	13.6	-14.5%