

Monthly Indicators



March 2017

We can comfortably consider the first quarter to have been a good start for residential real estate in 2017. There was certainly plenty to worry over when the year began. Aside from new national leadership in Washington, DC, and the policy shifts that can occur during such transitions, there was also the matter of continuous low housing supply, steadily rising mortgage rates and ever-increasing home prices. Nevertheless, sales have held their own in year-over-year comparisons and should improve during the busiest months of the real estate sales cycle.

New Listings were down 21.2 percent for single-family homes and 4.3 percent for townhouse-condo properties. Pending Sales increased 17.5 percent for single-family homes and 14.3 percent for townhouse-condo properties.

The Median Sales Price was up 5.1 percent to \$208,000 for single-family homes but decreased 0.7 percent to \$187,750 for townhouse-condo properties. Months Supply of Inventory decreased 27.3 percent for single-family units and 11.5 percent for townhouse-condo units.

The U.S. economy has improved for several quarters in a row, which has helped wage growth and retail consumption increase in year-over-year comparisons. Couple that with an unemployment rate that has been holding steady or dropping both nationally and in many localities, and consumer confidence is on the rise. As the economy improves, home sales tend to go up. It isn't much more complex than that right now. Rising mortgage rates could slow growth eventually, but rate increases should be thought of as little more than a byproduct of a stronger economy and stronger demand.

Quick Facts

+ 15.3% **- 1.5%** **- 22.3%**

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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		981	773	- 21.2%	2,415	1,946	- 19.4%
Pending Sales		567	666	+ 17.5%	1,393	1,508	+ 8.3%
Closed Sales		421	469	+ 11.4%	1,138	1,098	- 3.5%
Days on Market		204	164	- 19.6%	211	155	- 26.5%
Median Sales Price		\$198,000	\$208,000	+ 5.1%	\$195,000	\$210,000	+ 7.7%
Avg. Sales Price		\$232,641	\$237,191	+ 2.0%	\$237,431	\$255,537	+ 7.6%
Pct. of Orig. Price Received		90.4%	89.7%	- 0.8%	89.2%	89.8%	+ 0.7%
Affordability Index		176	160	- 9.1%	179	159	- 11.2%
Homes for Sale		6,340	4,770	- 24.8%	--	--	--
Months Supply		12.1	8.8	- 27.3%	--	--	--

Townhouse-Condo Activity Overview



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

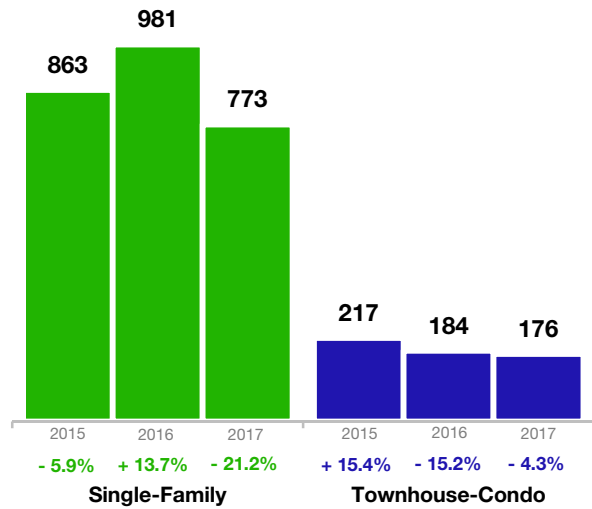
Key Metrics	Historical Sparkbars	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		184	176	- 4.3%	544	469	- 13.8%
Pending Sales		126	144	+ 14.3%	326	374	+ 14.7%
Closed Sales		97	123	+ 26.8%	254	289	+ 13.8%
Days on Market		161	158	- 1.9%	182	152	- 16.5%
Median Sales Price		\$189,000	\$187,750	- 0.7%	\$191,250	\$202,500	+ 5.9%
Avg. Sales Price		\$208,405	\$218,726	+ 5.0%	\$224,392	\$231,494	+ 3.2%
Pct. of Orig. Price Received		94.2%	92.9%	- 1.4%	93.3%	93.3%	0.0%
Affordability Index		185	178	- 3.8%	182	165	- 9.3%
Homes for Sale		1,258	1,132	- 10.0%	--	--	--
Months Supply		10.4	9.2	- 11.5%	--	--	--

New Listings

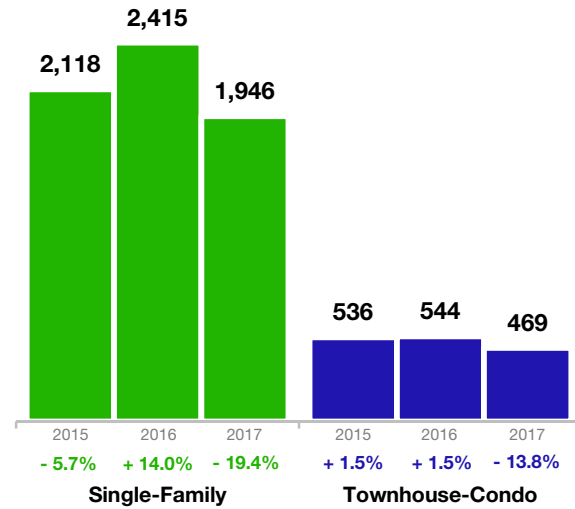
A count of the properties that have been newly listed on the market in a given month.



March

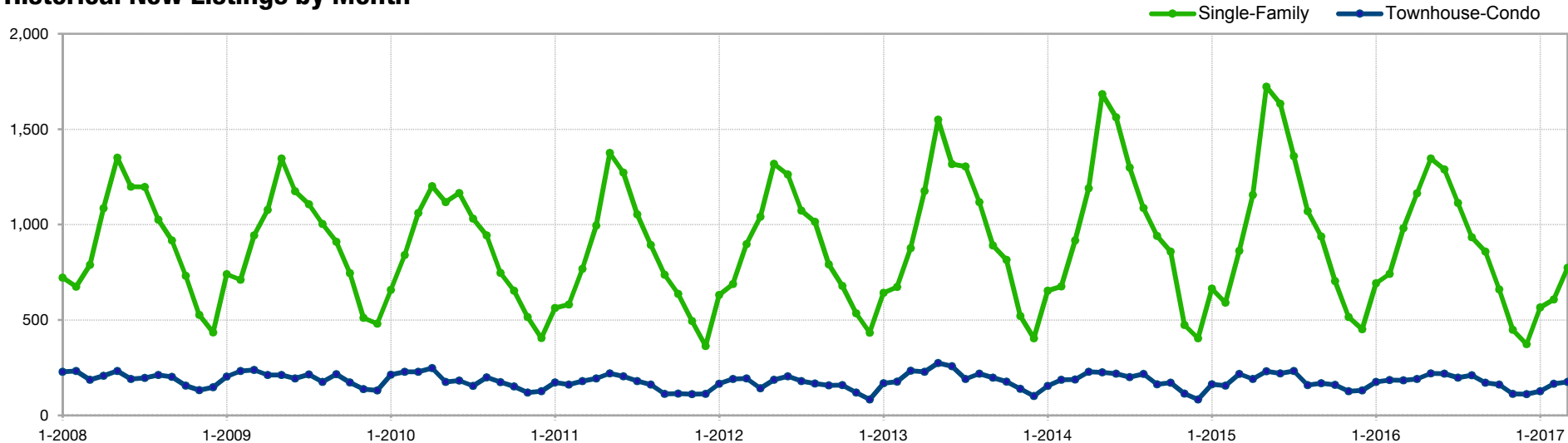


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2016	1,164	+0.8%	191	0.0%
May-2016	1,346	-21.9%	220	-4.8%
Jun-2016	1,289	-21.1%	218	-0.9%
Jul-2016	1,114	-18.0%	197	-15.5%
Aug-2016	934	-12.7%	210	+32.9%
Sep-2016	859	-8.4%	171	+1.2%
Oct-2016	661	-6.1%	161	+0.6%
Nov-2016	449	-13.0%	113	-11.0%
Dec-2016	373	-17.5%	111	-15.3%
Jan-2017	566	-18.2%	127	-27.4%
Feb-2017	607	-18.2%	166	-10.3%
Mar-2017	773	-21.2%	176	-4.3%
12-Month Avg	997	-15.3%	180	-4.8%

Historical New Listings by Month

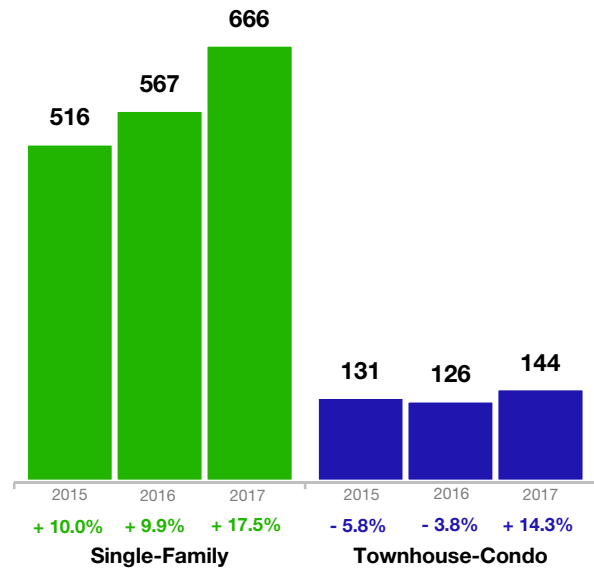


Pending Sales

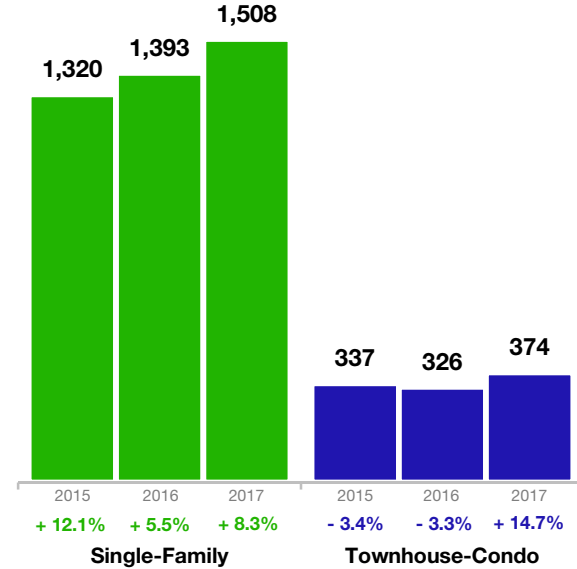
A count of the properties on which offers have been accepted in a given month.



March

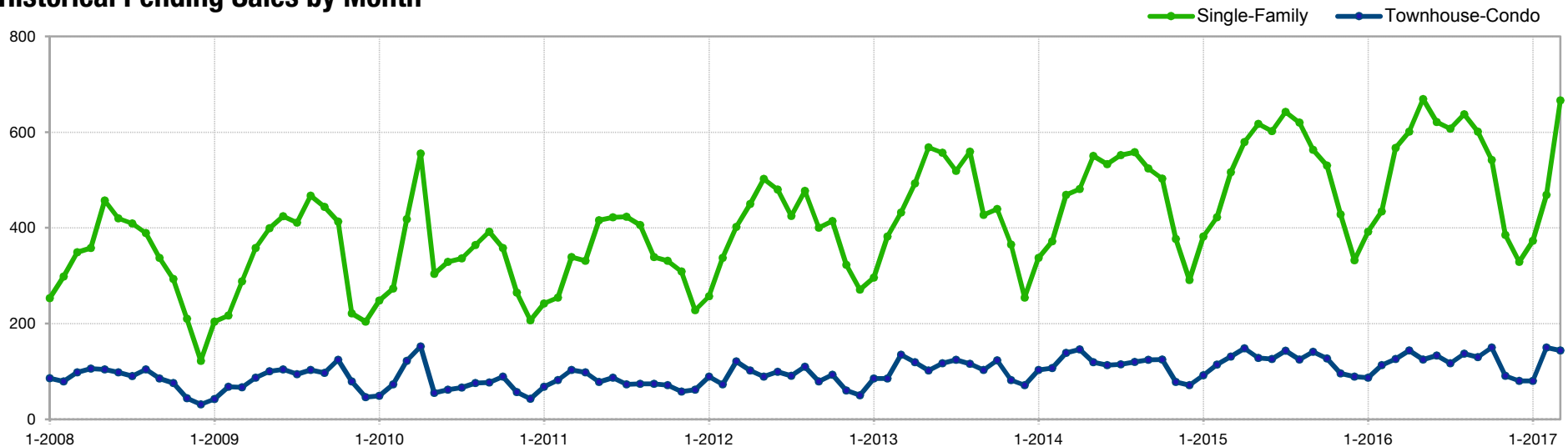


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	137	+9.6%
Sep-2016	601	+6.7%	130	-7.8%
Oct-2016	542	+2.3%	150	+18.1%
Nov-2016	385	-10.0%	91	-5.2%
Dec-2016	329	-0.9%	80	-10.1%
Jan-2017	373	-4.8%	80	-8.0%
Feb-2017	469	+8.1%	150	+32.7%
Mar-2017	666	+17.5%	144	+14.3%
12-Month Avg	526	+3.1%	121	+2.2%

Historical Pending Sales by Month

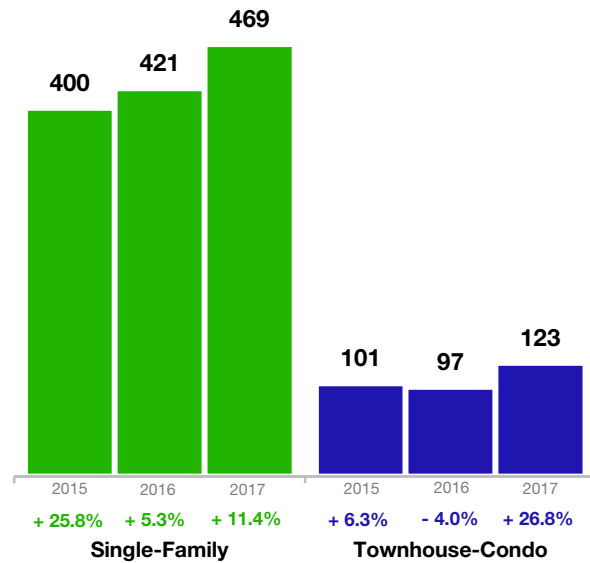


Closed Sales

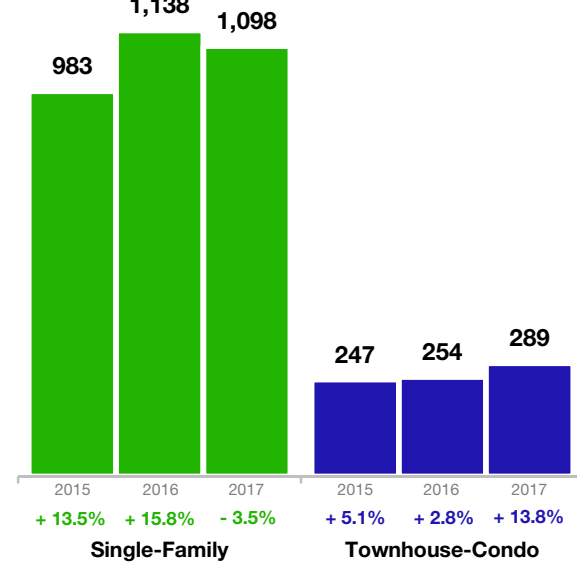
A count of the actual sales that closed in a given month.



March

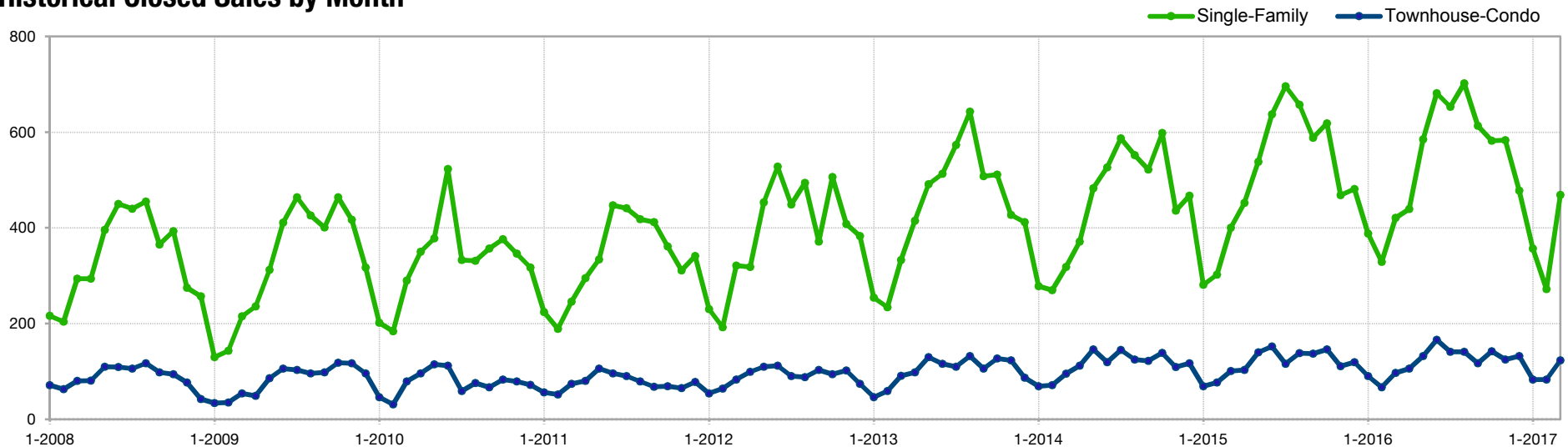


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	125	+12.6%
Dec-2016	478	-0.6%	132	+10.9%
Jan-2017	357	-8.0%	83	-7.8%
Feb-2017	272	-17.3%	83	+23.9%
Mar-2017	469	+11.4%	123	+26.8%
12-Month Avg	523	+2.2%	118	+5.3%

Historical Closed Sales by Month

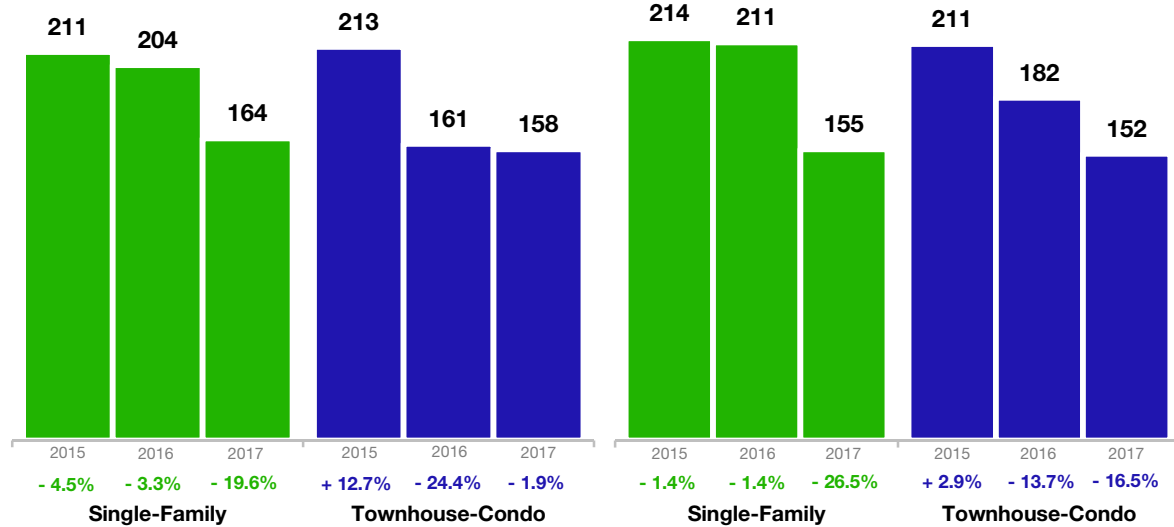


Days on Market Until Sale

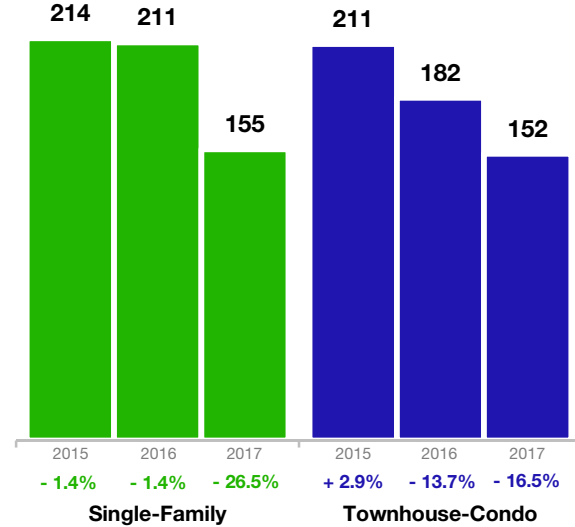
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



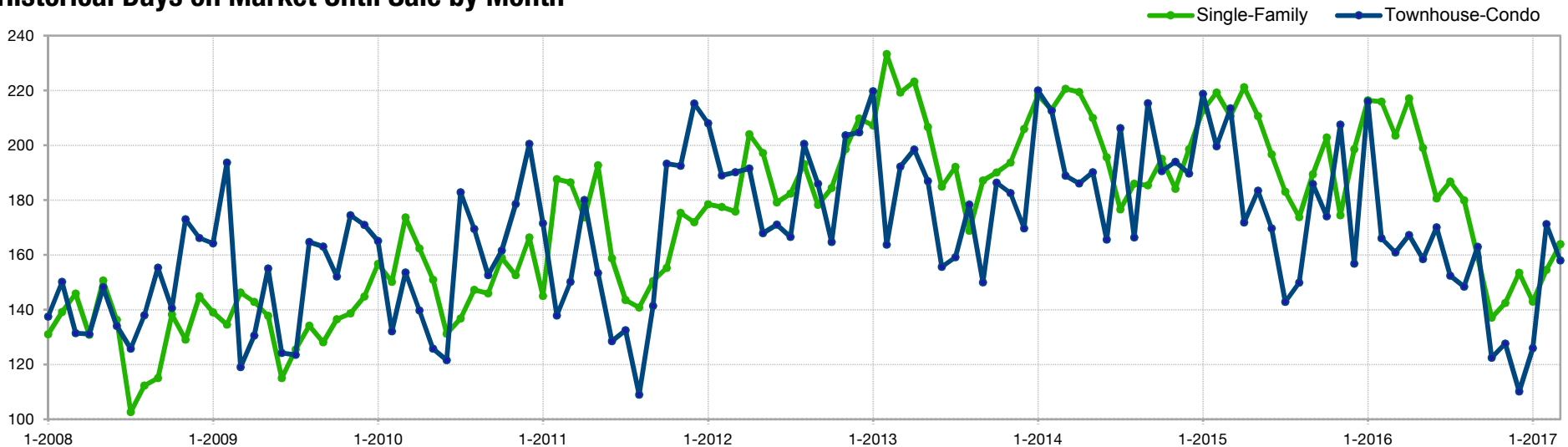
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	142	-18.4%	128	-38.2%
Dec-2016	153	-23.1%	110	-29.9%
Jan-2017	143	-33.8%	126	-41.7%
Feb-2017	155	-28.2%	171	+3.0%
Mar-2017	164	-19.6%	158	-1.9%
12-Month Avg*	197	-13.9%	173	-14.6%

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

Historical Days on Market Until Sale by Month

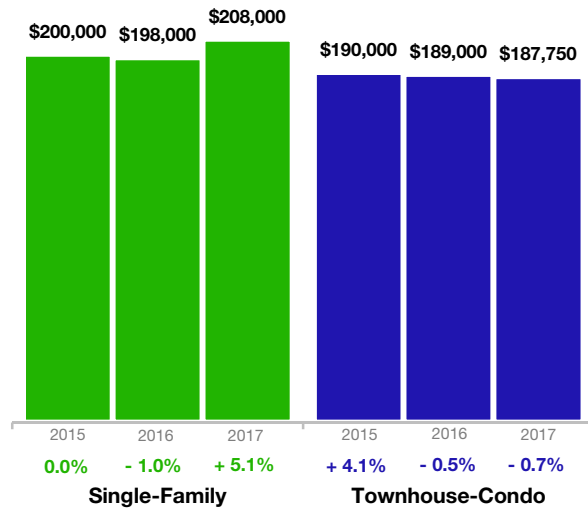


Median Sales Price

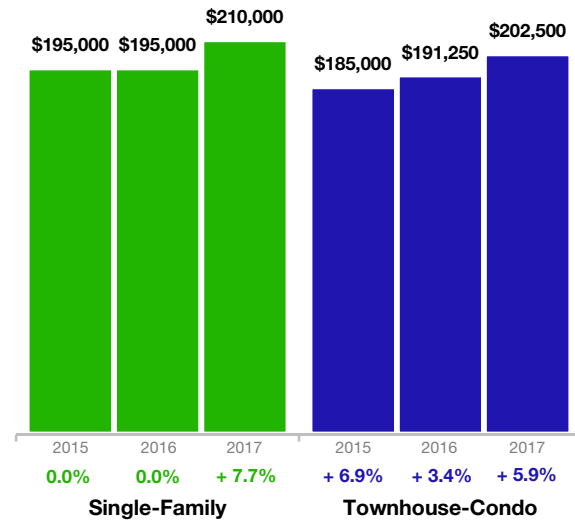
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



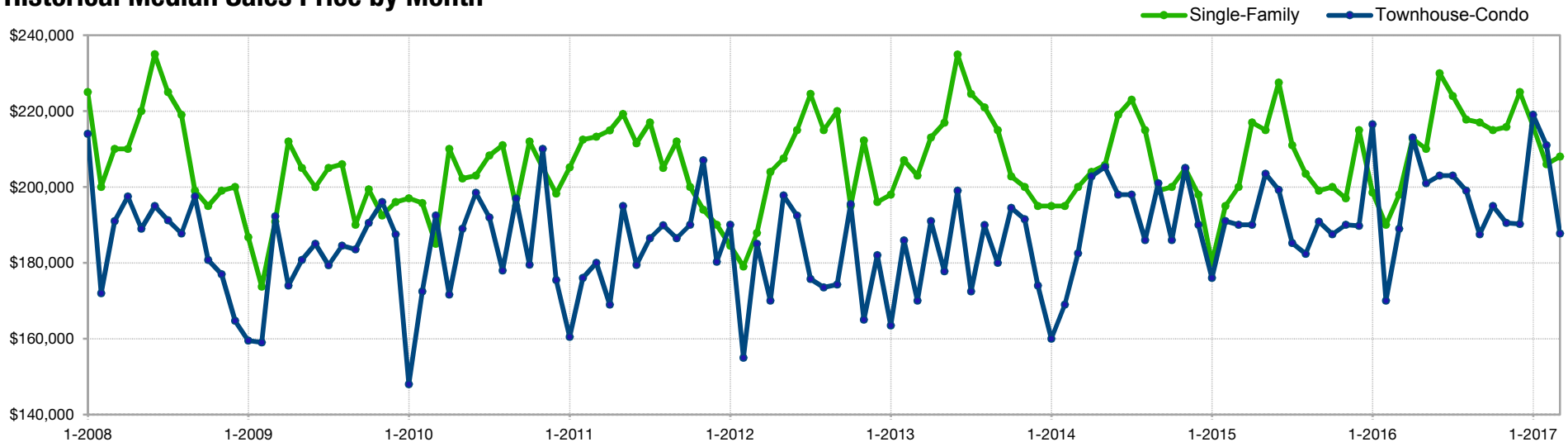
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	\$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%	\$211,000	+24.1%
Mar-2017	\$208,000	+5.1%	\$187,750	-0.7%
12-Month Avg*	\$206,000	+5.6%	\$190,000	+5.3%

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

Historical Median Sales Price by Month

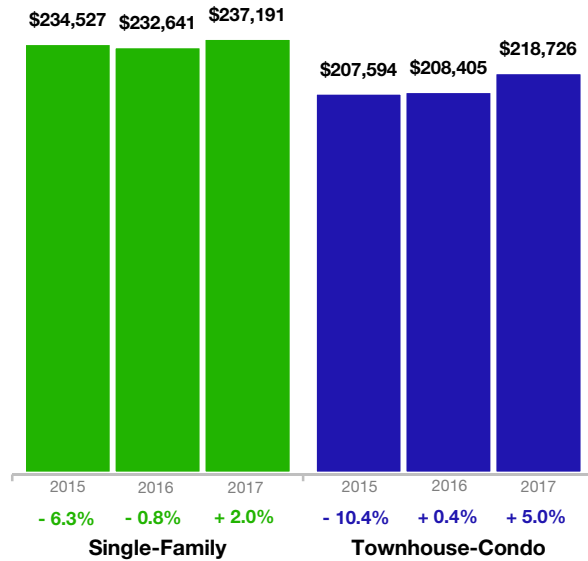


Average Sales Price

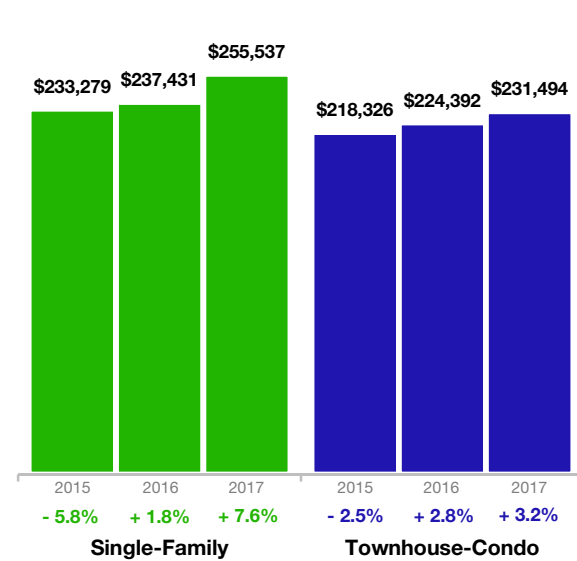
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



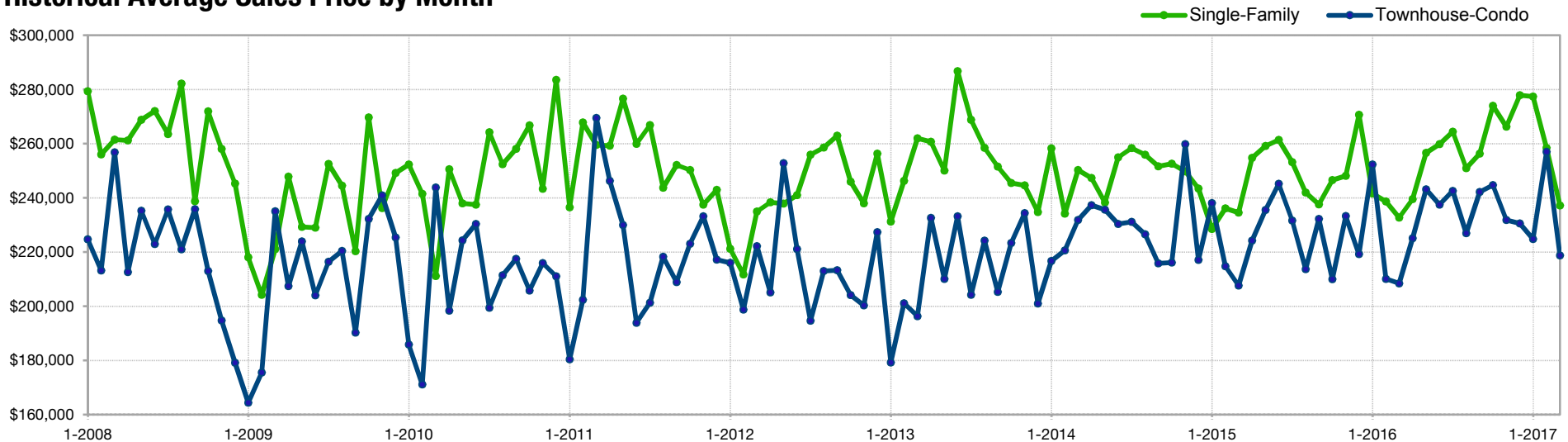
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$256,252	+7.9%	\$242,094	+4.3%
Oct-2016	\$273,936	+11.1%	\$244,698	+16.6%
Nov-2016	\$266,250	+7.3%	\$231,767	-0.6%
Dec-2016	\$277,878	+2.7%	\$230,526	+5.2%
Jan-2017	\$277,405	+14.8%	\$224,749	-10.9%
Feb-2017	\$258,415	+8.3%	\$257,008	+22.3%
Mar-2017	\$237,191	+2.0%	\$218,726	+5.0%
12-Month Avg*	\$249,448	+4.1%	\$226,760	+3.8%

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

Historical Average Sales Price by Month

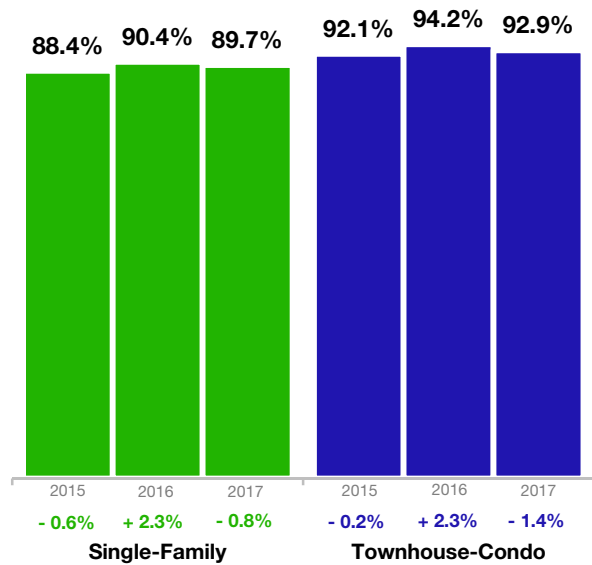


Percent of Original List Price Received

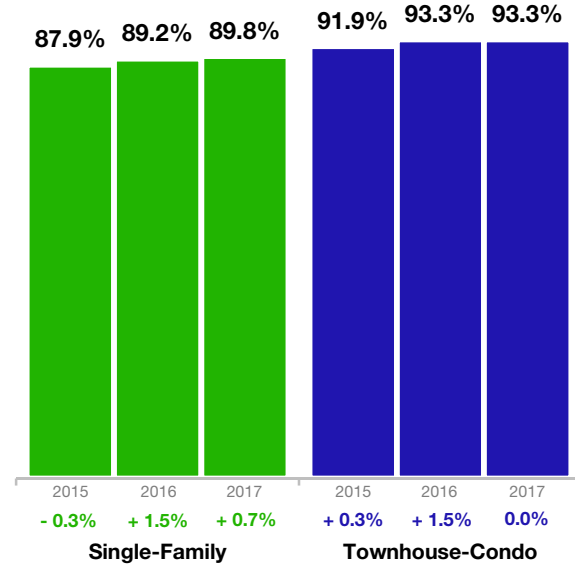


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

March



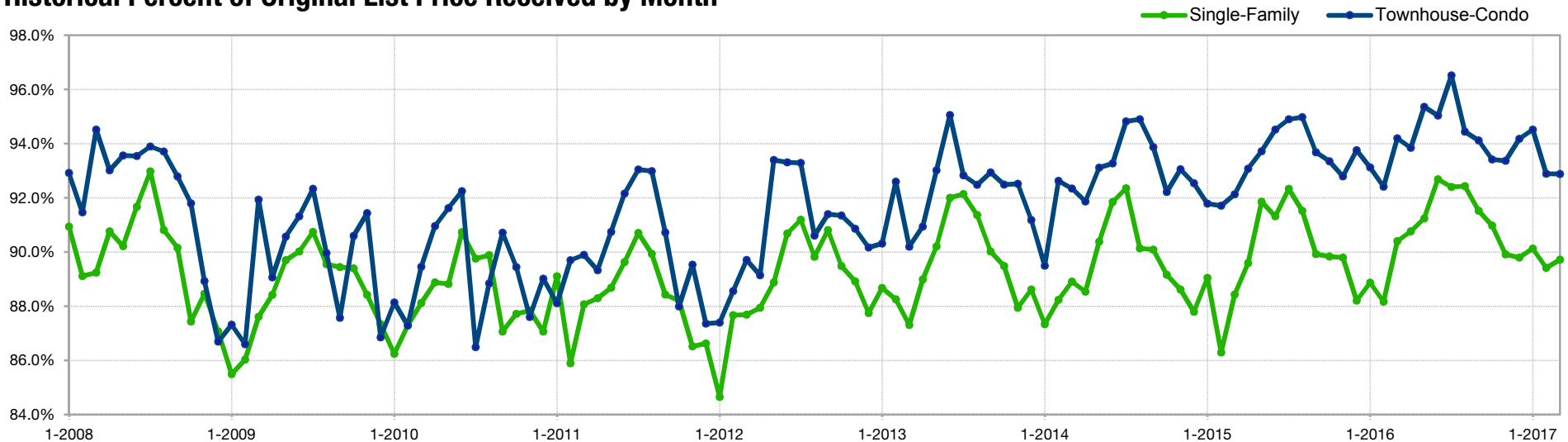
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	92.9%	+0.5%
Mar-2017	89.7%	-0.8%	92.9%	-1.4%
12-Month Avg*	90.4%	+0.8%	93.8%	+0.5%

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

Historical Percent of Original List Price Received by Month

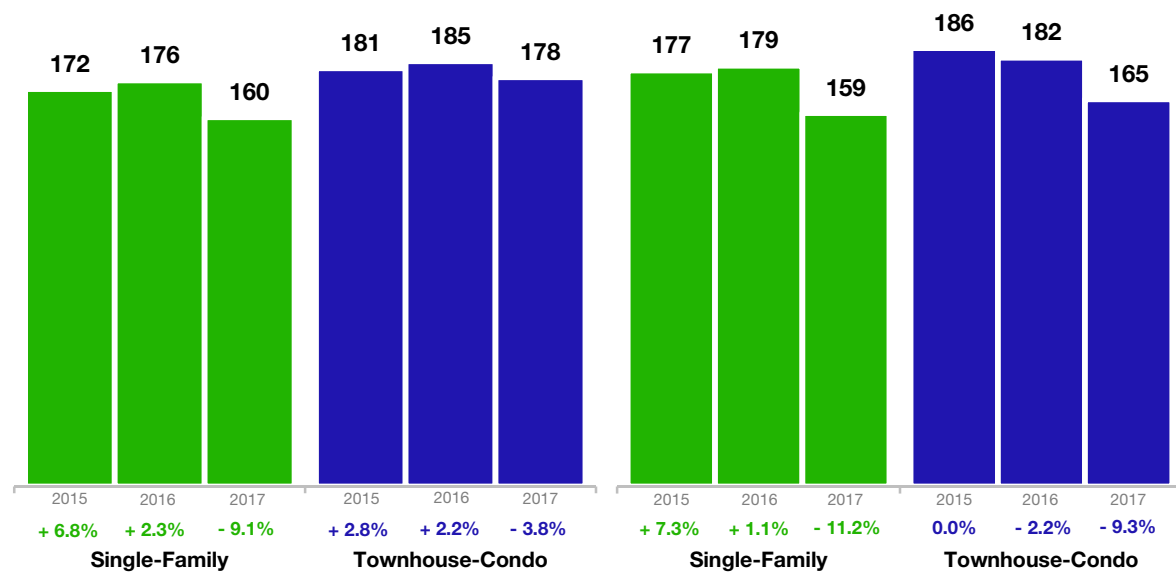


Housing Affordability Index

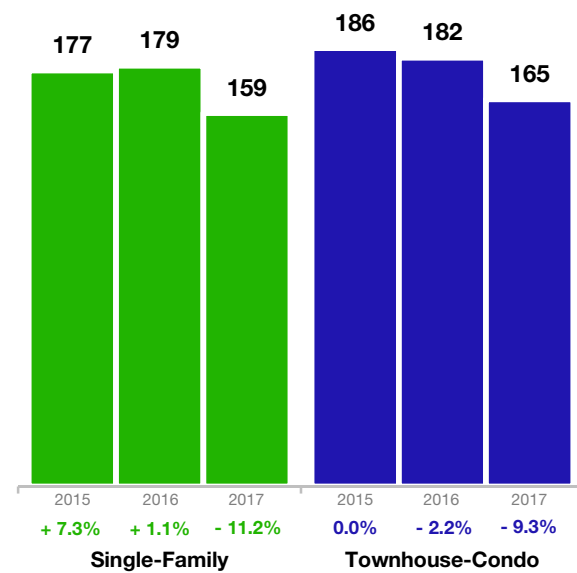
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

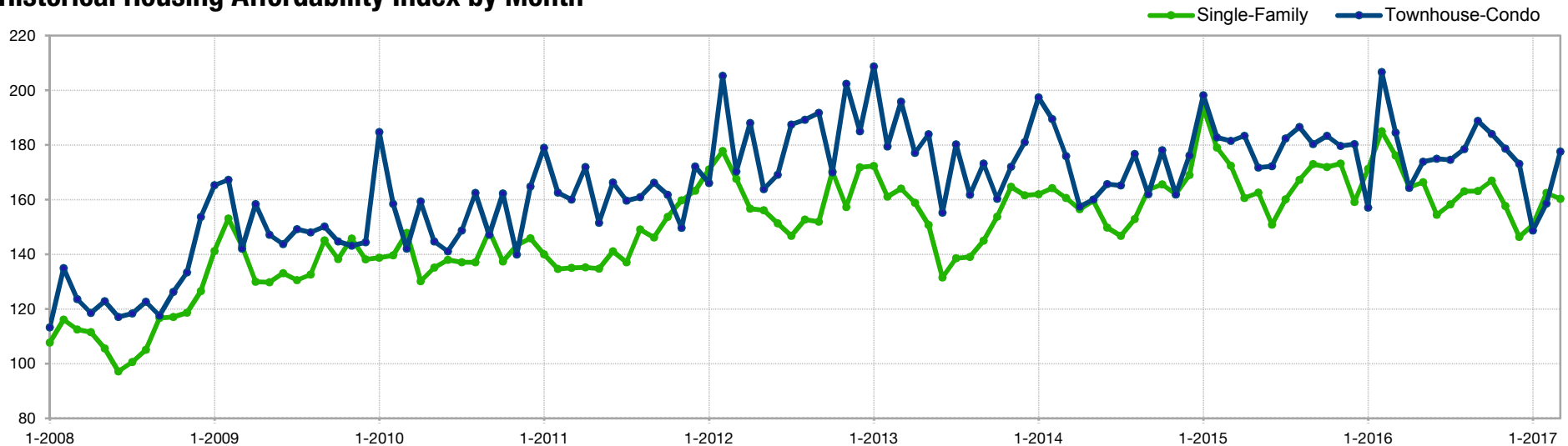


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	159	-23.2%
Mar-2017	160	-9.1%	178	-3.8%
12-Month Avg	159	-4.5%	173	-1.5%

Historical Housing Affordability Index by Month

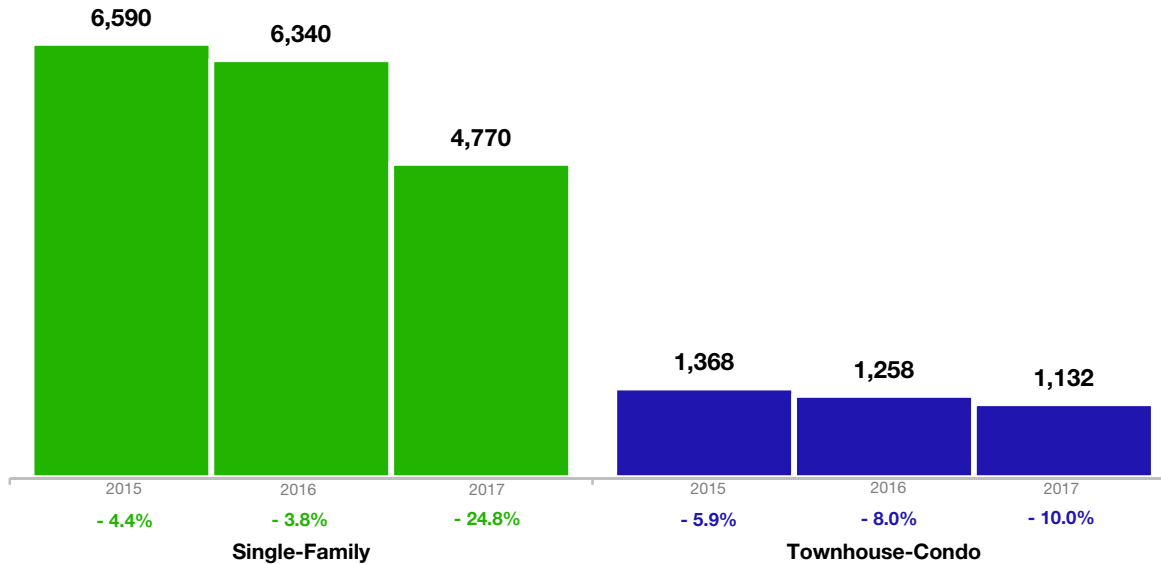


Inventory of Homes for Sale

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

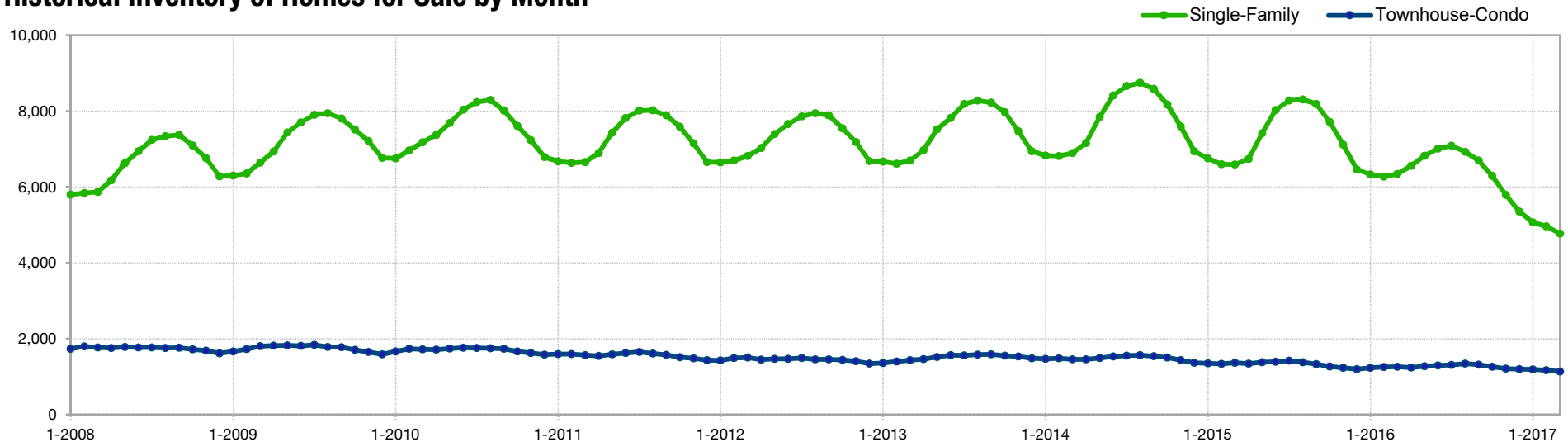


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2016	6,554	-2.7%	1,238	-7.8%
May-2016	6,820	-8.0%	1,276	-7.3%
Jun-2016	7,012	-12.7%	1,298	-7.0%
Jul-2016	7,086	-14.4%	1,310	-7.7%
Aug-2016	6,929	-16.6%	1,341	-2.7%
Sep-2016	6,695	-18.2%	1,313	-1.2%
Oct-2016	6,291	-18.5%	1,259	-0.8%
Nov-2016	5,789	-18.7%	1,213	-1.6%
Dec-2016	5,350	-17.2%	1,199	+0.3%
Jan-2017	5,067	-19.9%	1,193	-3.2%
Feb-2017	4,959	-20.9%	1,172	-6.5%
Mar-2017	4,770	-24.8%	1,132	-10.0%
12-Month Avg	7,266	-15.9%	1,307	-4.7%

Historical Inventory of Homes for Sale by Month

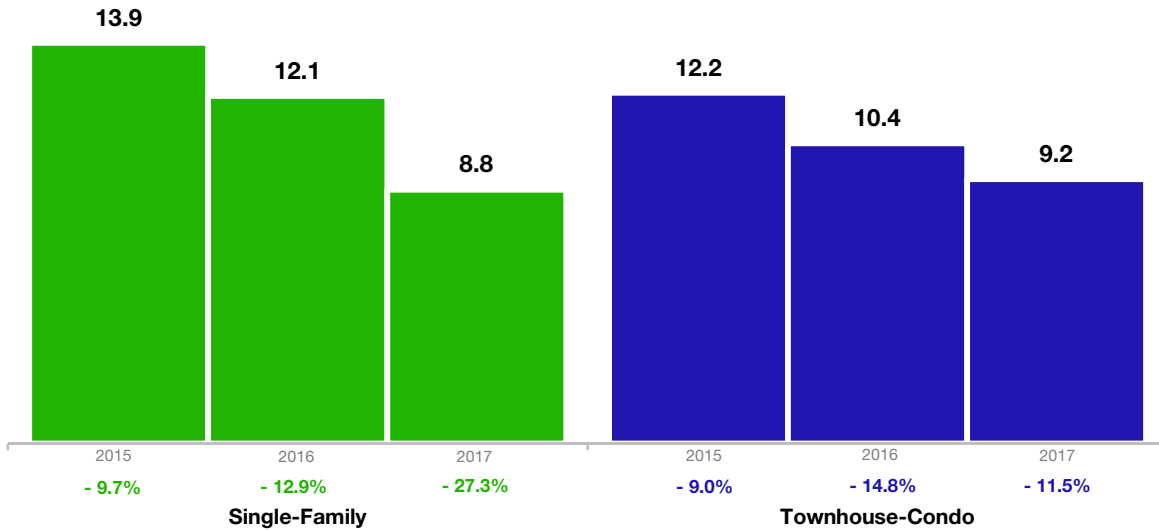


Months Supply of Inventory

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.



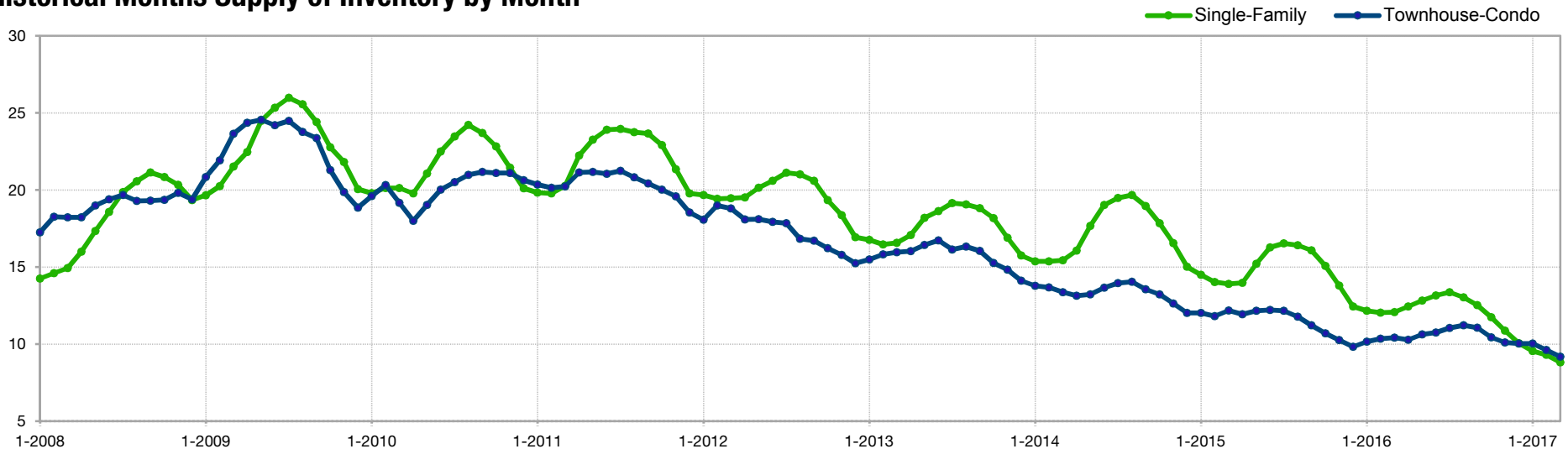
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	11.1	-0.9%
Oct-2016	11.7	-22.5%	10.4	-2.8%
Nov-2016	10.9	-21.0%	10.1	-1.9%
Dec-2016	10.1	-18.5%	10.0	+2.0%
Jan-2017	9.6	-21.3%	10.0	-2.0%
Feb-2017	9.3	-22.5%	9.6	-6.8%
Mar-2017	8.8	-27.3%	9.2	-11.5%
12-Month Avg*	14.3	-20.0%	11.1	-6.6%

* Months Supply for all properties from April 2016 through March 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	3-2016	3-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,188	971	- 18.3%	3,012	2,466	- 18.1%
Pending Sales		703	833	+ 18.5%	1,742	1,922	+ 10.3%
Closed Sales		524	604	+ 15.3%	1,409	1,411	+ 0.1%
Days on Market		194	162	- 16.5%	205	154	- 24.9%
Median Sales Price		\$195,000	\$192,000	- 1.5%	\$194,000	\$205,000	+ 5.7%
Avg. Sales Price		\$225,895	\$229,603	+ 1.6%	\$232,683	\$247,046	+ 6.2%
Pct. of Orig. Price Received		91.0%	90.2%	- 0.9%	89.9%	90.4%	+ 0.6%
Affordability Index		179	174	- 2.9%	180	163	- 9.5%
Homes for Sale		7,687	5,971	- 22.3%	--	--	--
Months Supply		11.7	8.8	- 24.8%	--	--	--

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		
	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -	3-2016	3-2017	+ / -
Addison	61	49	-19.7%	22	23	+4.5%	\$ 190,200	\$ 187,000	-1.7%	277	218	-21.3%	9.6	7.4	-22.9%
Bennington	68	57	-16.2%	26	32	+23.1%	\$188,625	\$179,907	-4.6%	700	580	-17.1%	19.0	14.1	-25.8%
Caledonia	45	41	-8.9%	24	27	+12.5%	\$129,250	\$97,000	-25.0%	346	285	-17.6%	13.0	11.7	-10.0%
Chittenden	243	194	-20.2%	133	120	-9.8%	\$251,500	\$259,000	+3.0%	685	491	-28.3%	4.1	3.0	-26.8%
Essex	8	9	+12.5%	2	9	+350.0%	\$90,000	\$82,500	-8.3%	121	91	-24.8%	20.2	11.5	-43.1%
Franklin	83	63	-24.1%	52	39	-25.0%	\$197,500	\$188,000	-4.8%	442	307	-30.5%	9.7	6.1	-37.1%
Grand Isle	34	29	-14.7%	7	13	+85.7%	\$310,000	\$228,000	-26.5%	167	152	-9.0%	16.6	12.7	-23.5%
Lamoille	57	52	-8.8%	28	29	+3.6%	\$259,000	\$234,000	-9.7%	447	366	-18.1%	13.8	12.6	-8.7%
Orange	56	38	-32.1%	17	22	+29.4%	\$181,500	\$190,000	+4.7%	290	217	-25.2%	13.5	8.9	-34.1%
Orleans	73	49	-32.9%	13	24	+84.6%	\$143,000	\$142,250	-0.5%	513	396	-22.8%	17.3	13.9	-19.7%
Rutland	143	99	-30.8%	66	68	+3.0%	\$139,000	\$157,897	+13.6%	954	669	-29.9%	15.3	10.1	-34.0%
Washington	80	76	-5.0%	28	54	+92.9%	\$152,500	\$215,000	+41.0%	595	428	-28.1%	11.0	7.3	-33.6%
Windham	76	75	-1.3%	48	51	+6.3%	\$170,000	\$160,000	-5.9%	911	725	-20.4%	15.1	11.2	-25.8%
Windsor	161	140	-13.0%	58	93	+60.3%	\$154,950	\$191,500	+23.6%	1,239	1,046	-15.6%	15.8	13.0	-17.7%