

Monthly Indicators



June 2017

There has been a general slowdown in sales across the country, and this cannot be blamed on negative economic news. Unemployment remains low and wage growth, though nothing to overly celebrate, has held steady or increased for several years in a row. There is strong demand for home buying, emphasized by higher prices and multiple offers on homes for sale in many submarkets. As has been the case for month after month – and now year after year – low inventory is the primary culprit for any sales malaise rather than lack of offers.

New Listings were up 3.3 percent for single-family homes but decreased 9.3 percent for townhouse-condo properties. Pending Sales increased 37.7 percent for single-family homes and 21.8 percent for townhouse-condo properties.

The Median Sales Price was up 1.5 percent to \$233,500 for single-family homes but decreased 8.9 percent to \$185,000 for townhouse-condo properties. Months Supply of Inventory decreased 23.1 percent for single-family units and 19.8 percent for townhouse-condo units.

With job creation increasing and mortgage rates remaining low, the pull toward homeownership is expected to continue. Yet housing starts have been drifting lower, and some are beginning to worry that a more serious housing shortage could be in the cards if new construction and building permit applications continue to come in lower in year-over-year comparisons while demand remains high. Homebuilder confidence suggests otherwise, so predictions of a gloomy future should be curbed for the time being.

Quick Facts

+ 14.4% **- 2.2%** **- 18.7%**

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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,281	1,323	+ 3.3%	6,151	5,779	- 6.0%
Pending Sales		620	854	+ 37.7%	3,284	3,592	+ 9.4%
Closed Sales		681	798	+ 17.2%	2,844	2,890	+ 1.6%
Days on Market		180	126	- 30.0%	202	144	- 28.7%
Median Sales Price		\$229,950	\$233,500	+ 1.5%	\$210,000	\$222,000	+ 5.7%
Avg. Sales Price		\$259,812	\$283,631	+ 9.2%	\$247,069	\$263,243	+ 6.5%
Pct. of Orig. Price Received		92.7%	93.3%	+ 0.6%	90.7%	91.4%	+ 0.8%
Affordability Index		154	147	- 4.5%	169	154	- 8.9%
Homes for Sale		6,932	5,589	- 19.4%	--	--	--
Months Supply		13.0	10.0	- 23.1%	--	--	--

Townhouse-Condo Activity Overview



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

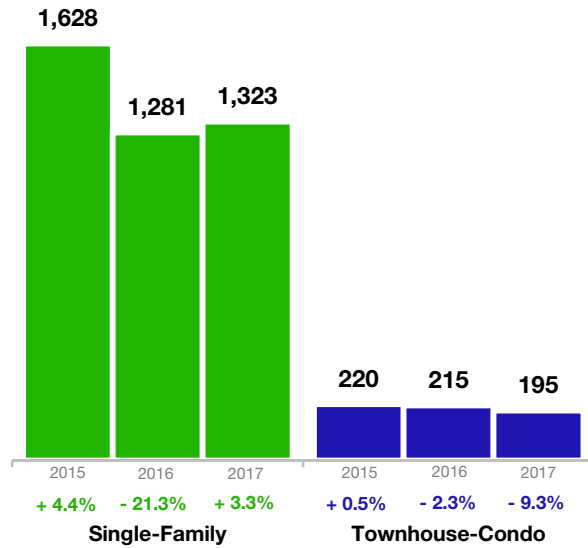
Key Metrics	Historical Sparkbars	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		215	195	- 9.3%	1,159	1,054	- 9.1%
Pending Sales		133	162	+ 21.8%	728	819	+ 12.5%
Closed Sales		166	169	+ 1.8%	658	697	+ 5.9%
Days on Market		169	107	- 36.7%	172	139	- 19.2%
Median Sales Price		\$203,000	\$185,000	- 8.9%	\$200,000	\$192,000	- 4.0%
Avg. Sales Price		\$237,475	\$208,570	- 12.2%	\$231,557	\$226,474	- 2.2%
Pct. of Orig. Price Received		95.0%	93.0%	- 2.1%	94.3%	93.6%	- 0.7%
Affordability Index		175	185	+ 5.7%	178	179	+ 0.6%
Homes for Sale		1,278	1,074	- 16.0%	--	--	--
Months Supply		10.6	8.5	- 19.8%	--	--	--

New Listings

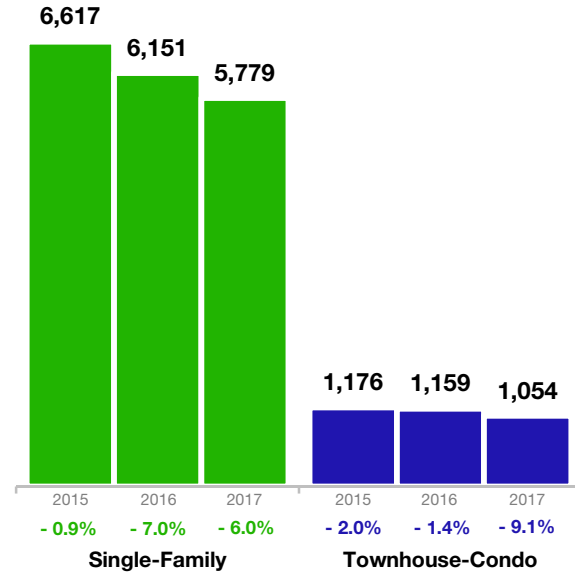
A count of the properties that have been newly listed on the market in a given month.



June

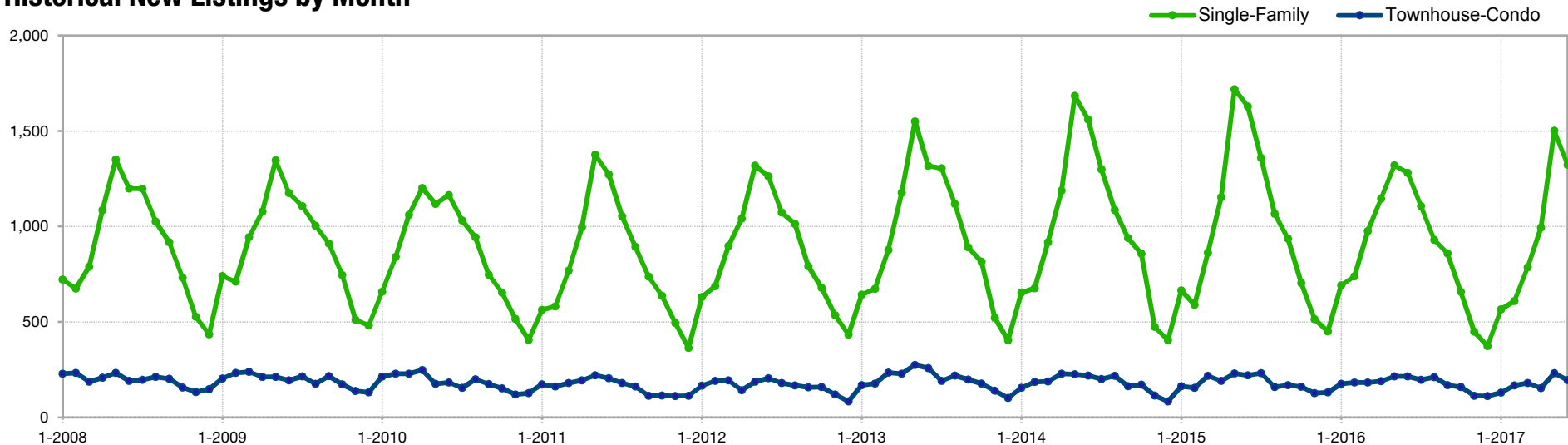


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	1,106	-18.6%	196	-15.2%
Aug-2016	930	-12.8%	210	+32.9%
Sep-2016	859	-8.3%	168	0.0%
Oct-2016	657	-6.5%	159	-0.6%
Nov-2016	449	-12.6%	112	-11.8%
Dec-2016	374	-16.9%	111	-15.3%
Jan-2017	566	-18.1%	129	-26.3%
Feb-2017	609	-17.6%	167	-8.7%
Mar-2017	786	-19.4%	179	-2.2%
Apr-2017	994	-13.2%	153	-19.0%
May-2017	1,501	+13.7%	231	+7.9%
Jun-2017	1,323	+3.3%	195	-9.3%
12-Month Avg	932	-9.2%	178	-5.8%

Historical New Listings by Month

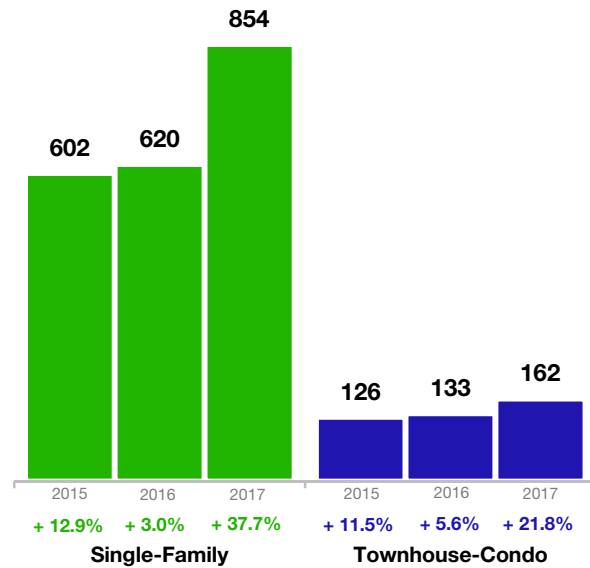


Pending Sales

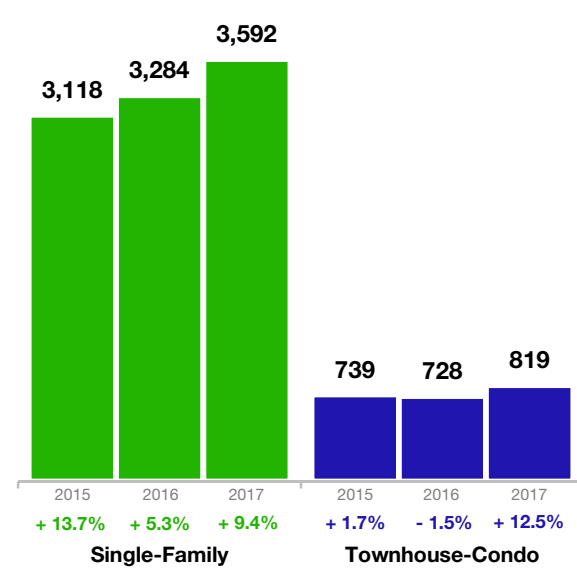
A count of the properties on which offers have been accepted in a given month.



June

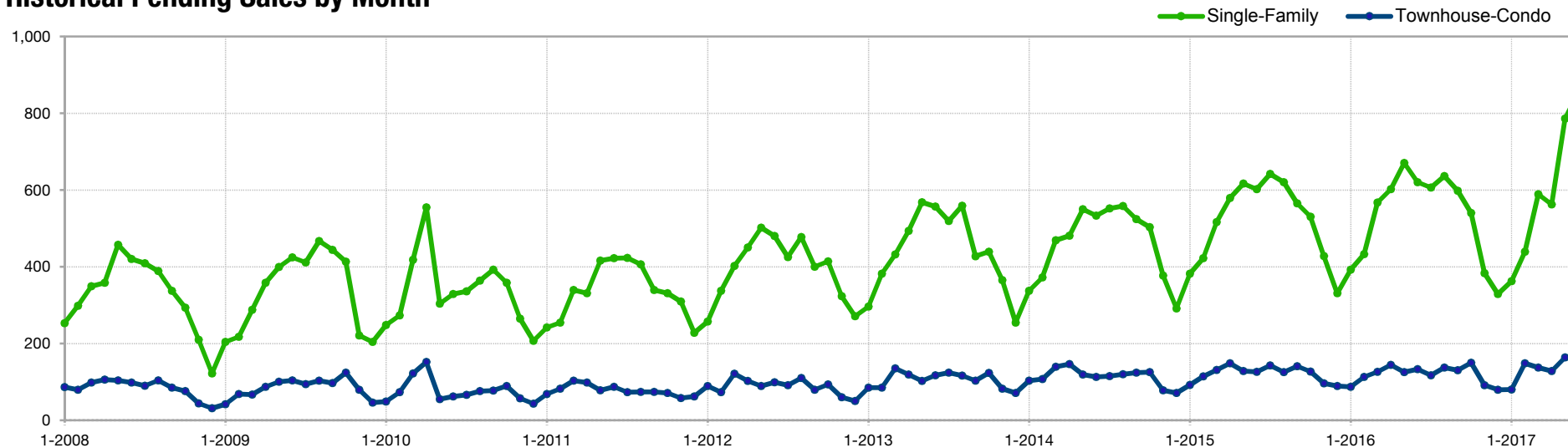


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	606	-5.6%	117	-18.2%
Aug-2016	636	+2.6%	137	+9.6%
Sep-2016	598	+5.8%	130	-7.8%
Oct-2016	540	+1.9%	150	+18.1%
Nov-2016	383	-10.5%	91	-5.2%
Dec-2016	329	-0.6%	79	-11.2%
Jan-2017	362	-7.7%	80	-8.0%
Feb-2017	439	+1.4%	148	+31.0%
Mar-2017	589	+3.9%	137	+8.7%
Apr-2017	562	-6.6%	128	-11.1%
May-2017	786	+17.3%	164	+31.2%
Jun-2017	854	+37.7%	162	+21.8%
12-Month Avg	533	+4.4%	121	+5.1%

Historical Pending Sales by Month

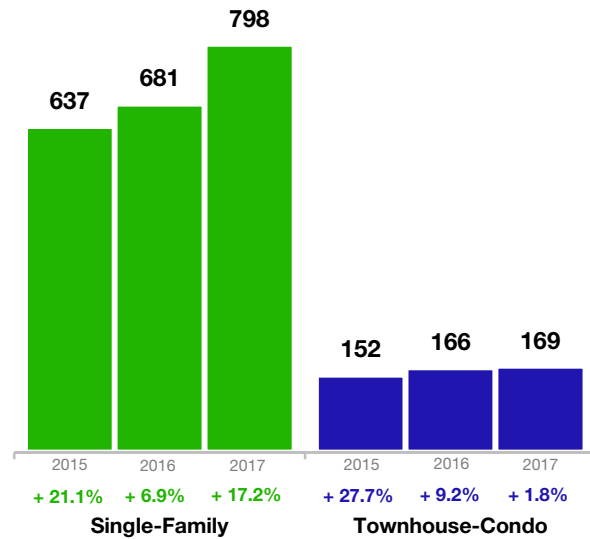


Closed Sales

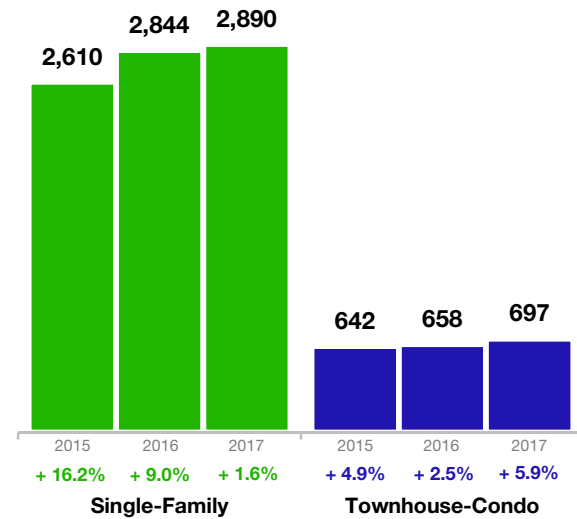
A count of the actual sales that closed in a given month.



June

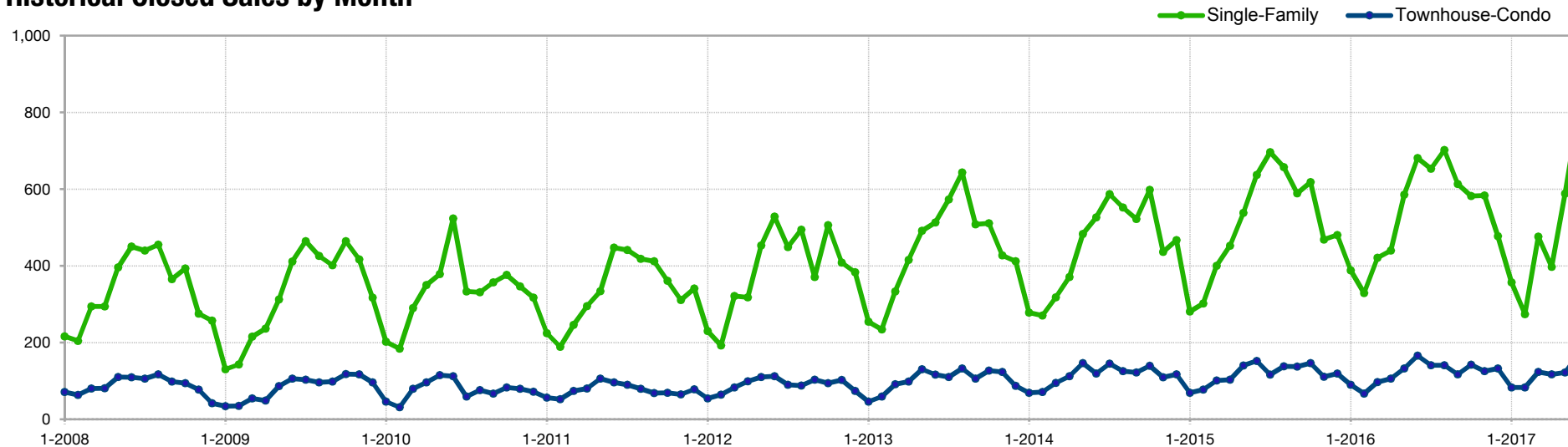


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	653	-6.2%	141	+21.6%
Aug-2016	702	+6.8%	141	+2.2%
Sep-2016	613	+4.1%	117	-14.6%
Oct-2016	582	-5.8%	142	-2.7%
Nov-2016	583	+24.6%	125	+12.6%
Dec-2016	477	-0.6%	132	+10.9%
Jan-2017	357	-8.0%	83	-7.8%
Feb-2017	274	-16.7%	83	+23.9%
Mar-2017	476	+13.1%	123	+26.8%
Apr-2017	397	-9.8%	117	+10.4%
May-2017	588	+0.5%	122	-7.6%
Jun-2017	798	+17.2%	169	+1.8%
12-Month Avg	529	+2.3%	119	+4.9%

Historical Closed Sales by Month

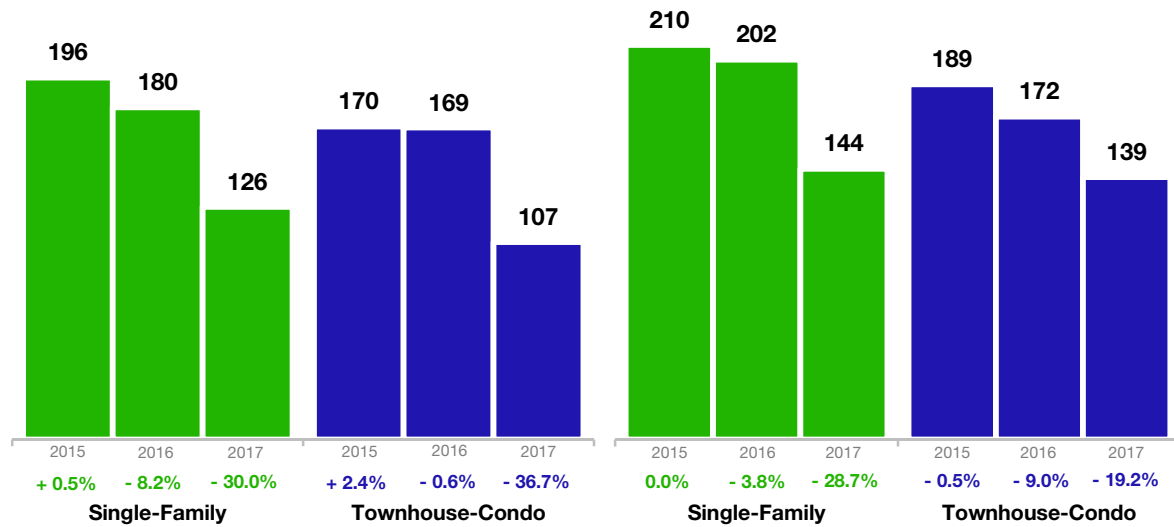


Days on Market Until Sale

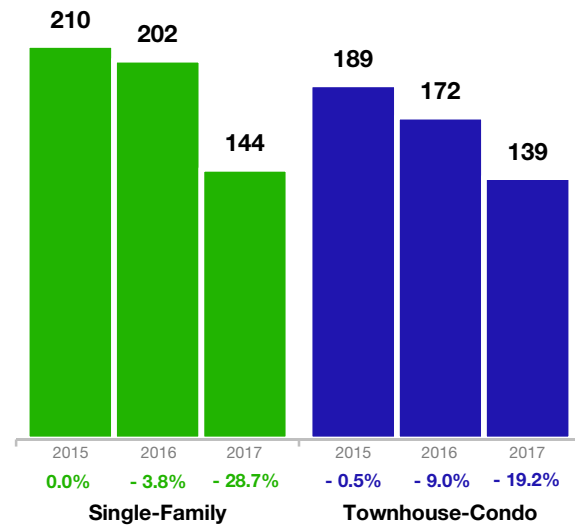
Average number of days between when a property is listed and when an offer is accepted in a given month.



June



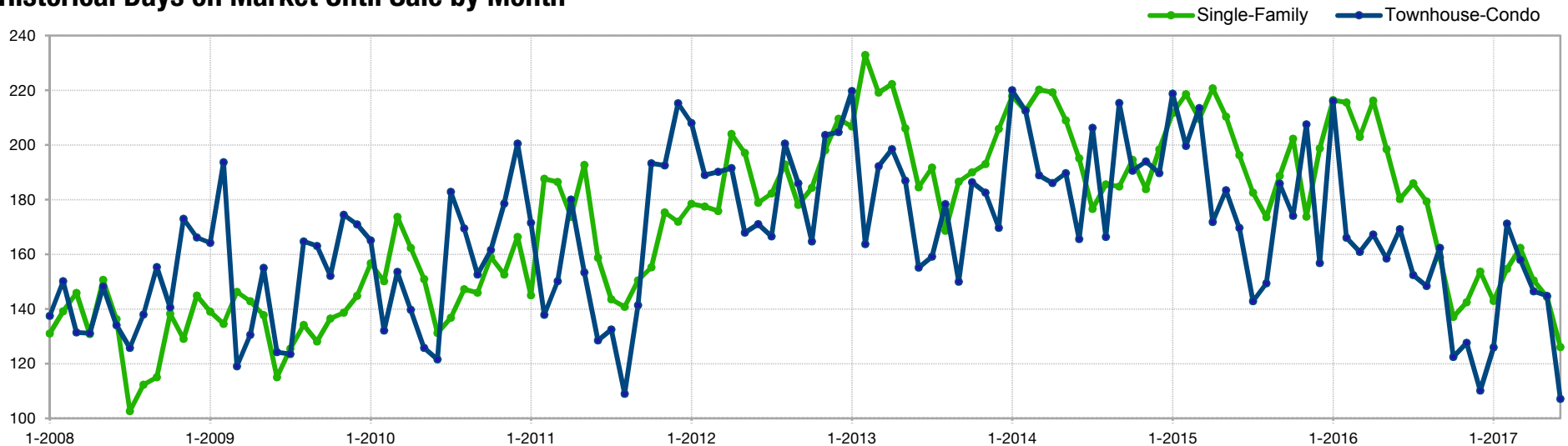
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	186	+1.6%	152	+6.3%
Aug-2016	179	+2.9%	148	-0.7%
Sep-2016	159	-15.9%	162	-12.9%
Oct-2016	137	-32.2%	122	-29.9%
Nov-2016	142	-18.4%	128	-38.2%
Dec-2016	154	-22.6%	110	-29.9%
Jan-2017	143	-33.8%	126	-41.7%
Feb-2017	155	-27.9%	171	+3.0%
Mar-2017	162	-20.2%	158	-1.9%
Apr-2017	150	-30.6%	146	-12.6%
May-2017	144	-27.3%	145	-8.2%
Jun-2017	126	-30.0%	107	-36.7%
12-Month Avg*	193	-20.7%	170	-18.9%

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

Historical Days on Market Until Sale by Month

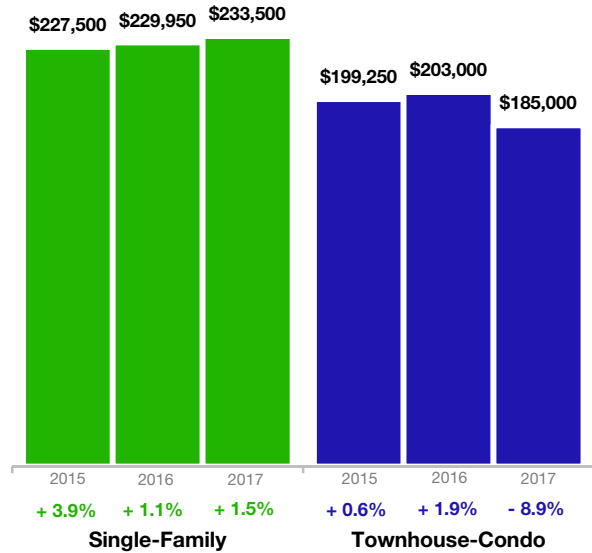


Median Sales Price

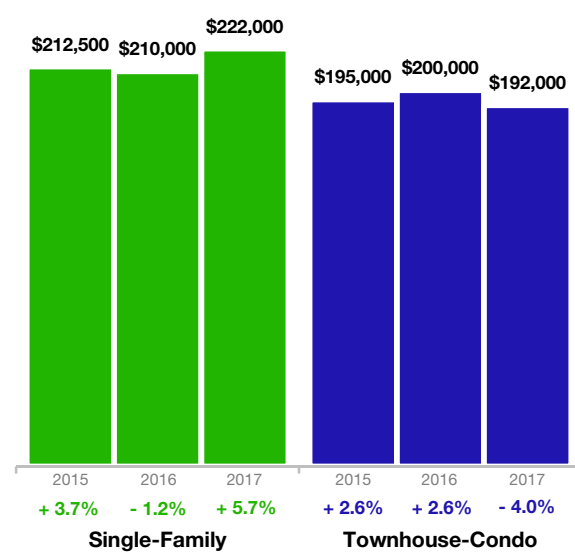
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



June



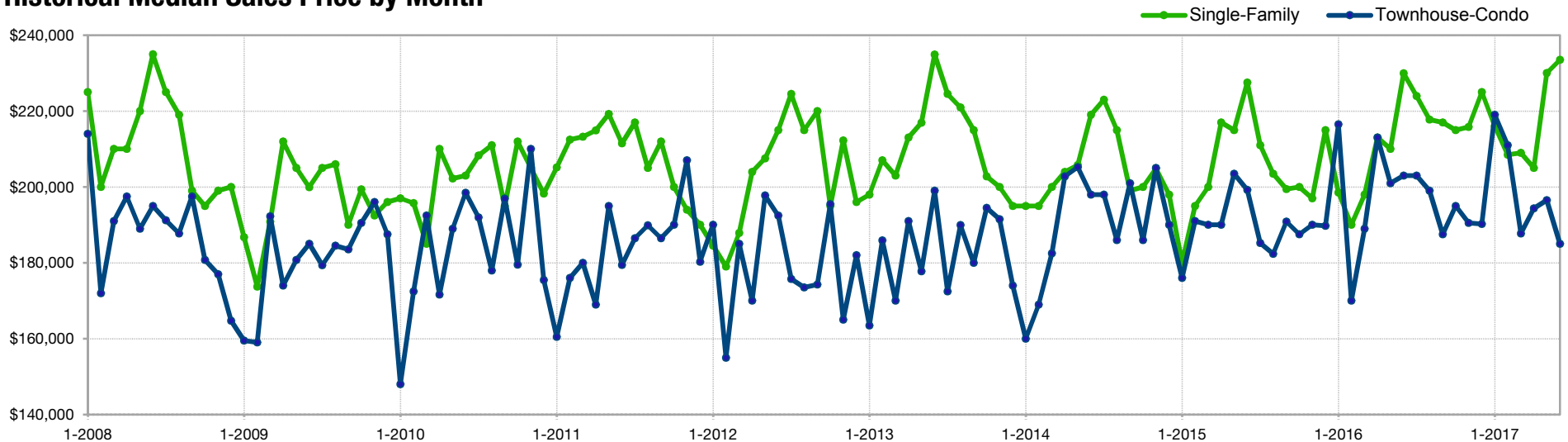
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	\$224,000	+6.2%	\$203,000	+9.6%
Aug-2016	\$217,750	+7.0%	\$199,000	+9.1%
Sep-2016	\$217,000	+8.8%	\$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	\$208,500	+9.7%	\$211,000	+24.1%
Mar-2017	\$209,000	+5.6%	\$187,750	-0.7%
Apr-2017	\$205,000	-3.8%	\$194,375	-8.7%
May-2017	\$230,000	+9.5%	\$196,500	-2.2%
Jun-2017	\$233,500	+1.5%	\$185,000	-8.9%
12-Month Avg*	\$206,000	+6.8%	\$191,000	+2.1%

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

Historical Median Sales Price by Month

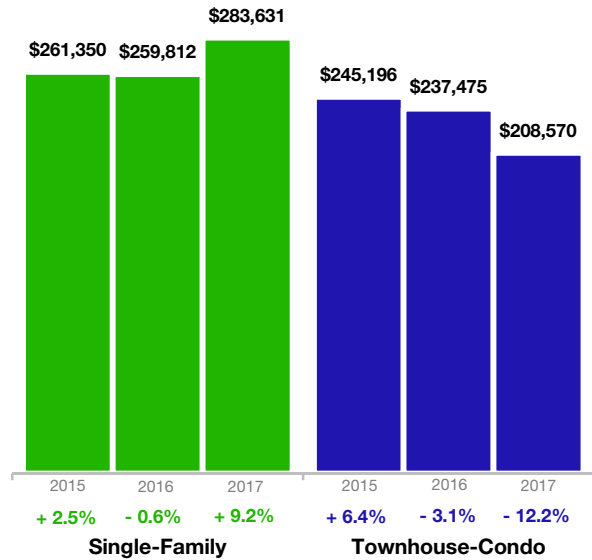


Average Sales Price

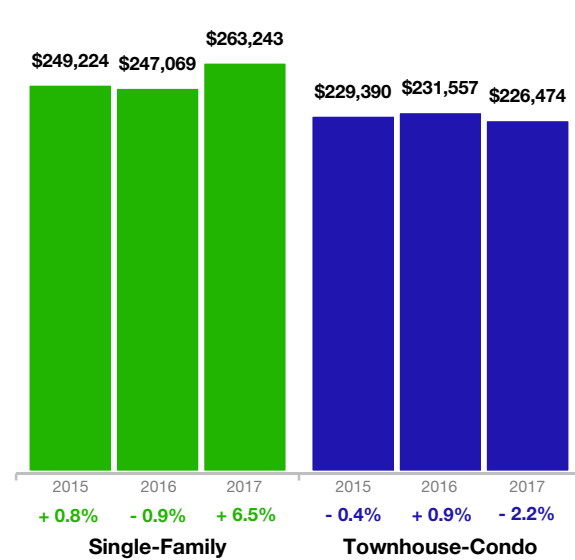
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



June



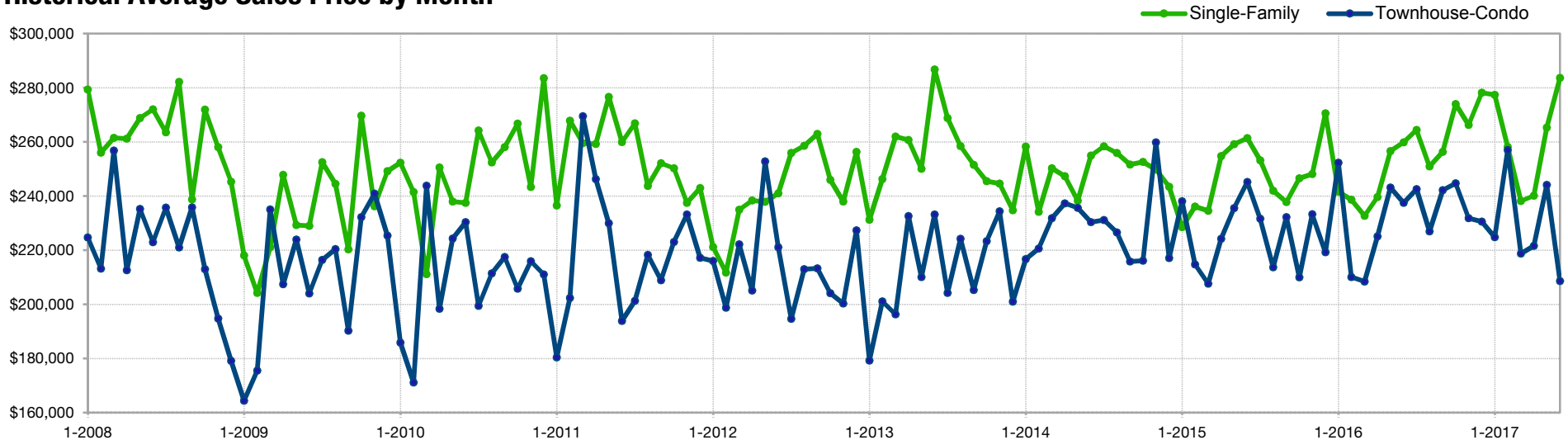
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	\$264,398	+4.4%	\$242,577	+4.8%
Aug-2016	\$250,886	+3.7%	\$226,886	+6.2%
Sep-2016	\$256,252	+7.8%	\$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	\$278,122	+2.8%	\$230,526	+5.2%
Jan-2017	\$277,405	+14.8%	\$224,749	-10.9%
Feb-2017	\$258,157	+8.2%	\$257,008	+22.3%
Mar-2017	\$238,118	+2.4%	\$218,726	+5.0%
Apr-2017	\$240,121	+0.2%	\$221,555	-1.5%
May-2017	\$265,302	+3.4%	\$244,102	+0.4%
Jun-2017	\$283,631	+9.2%	\$208,570	-12.2%
12-Month Avg*	\$248,131	+6.3%	\$226,758	+2.2%

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

Historical Average Sales Price by Month

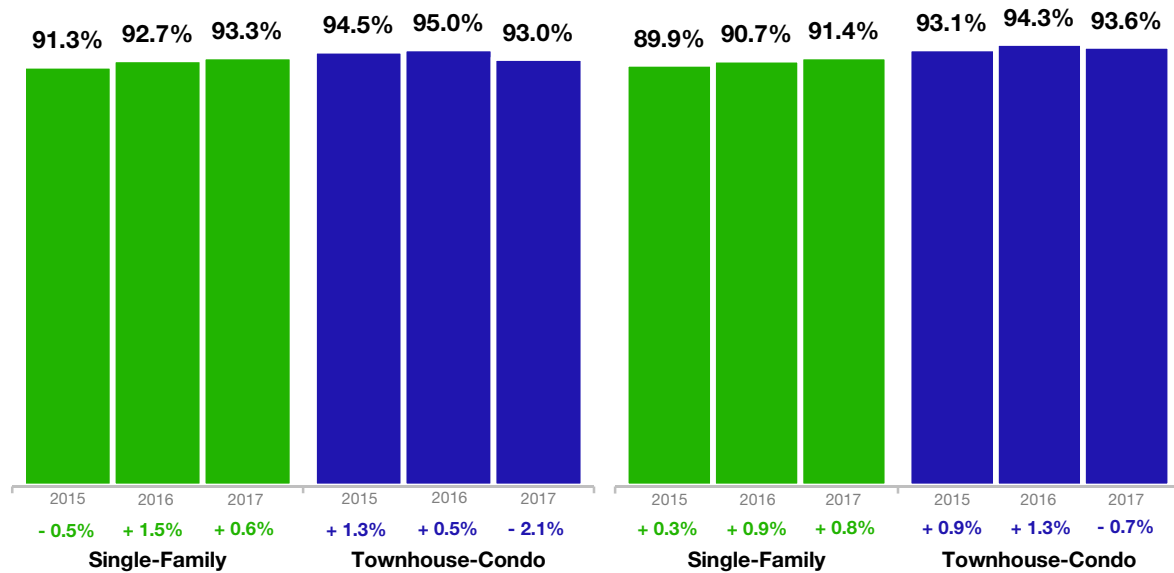


Percent of Original List Price Received

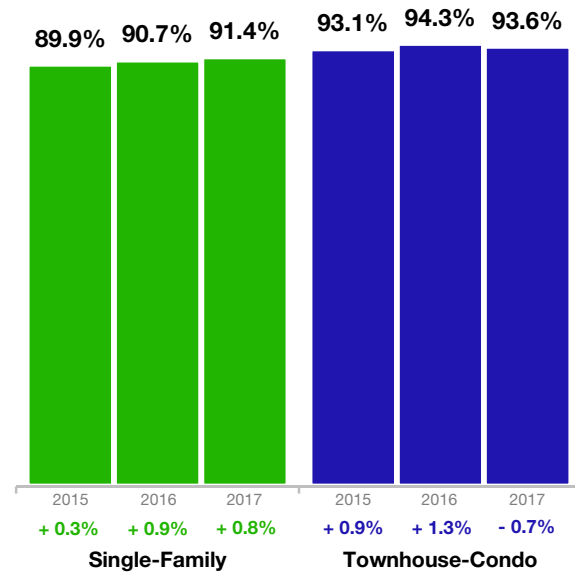


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

June



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	90.2%	+1.5%	94.5%	+1.5%
Feb-2017	89.4%	+1.4%	92.9%	+0.5%
Mar-2017	89.8%	-0.7%	92.9%	-1.4%
Apr-2017	91.4%	+0.7%	94.2%	+0.4%
May-2017	91.9%	+0.8%	94.7%	-0.7%
Jun-2017	93.3%	+0.6%	93.0%	-2.1%
12-Month Avg*	90.6%	+0.9%	94.1%	-0.0%

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

Historical Percent of Original List Price Received by Month



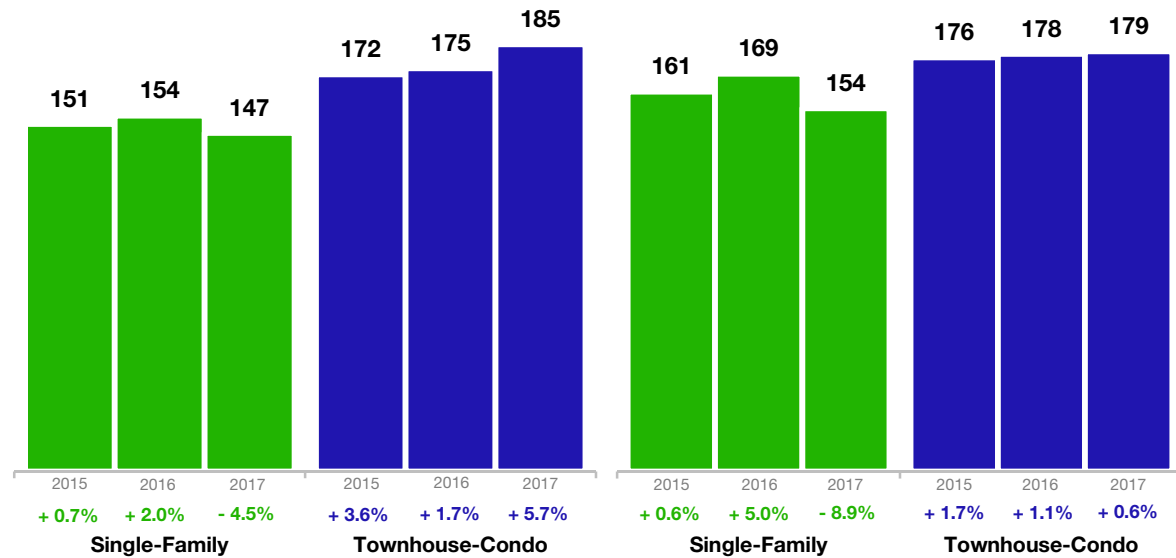
Housing Affordability Index

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.



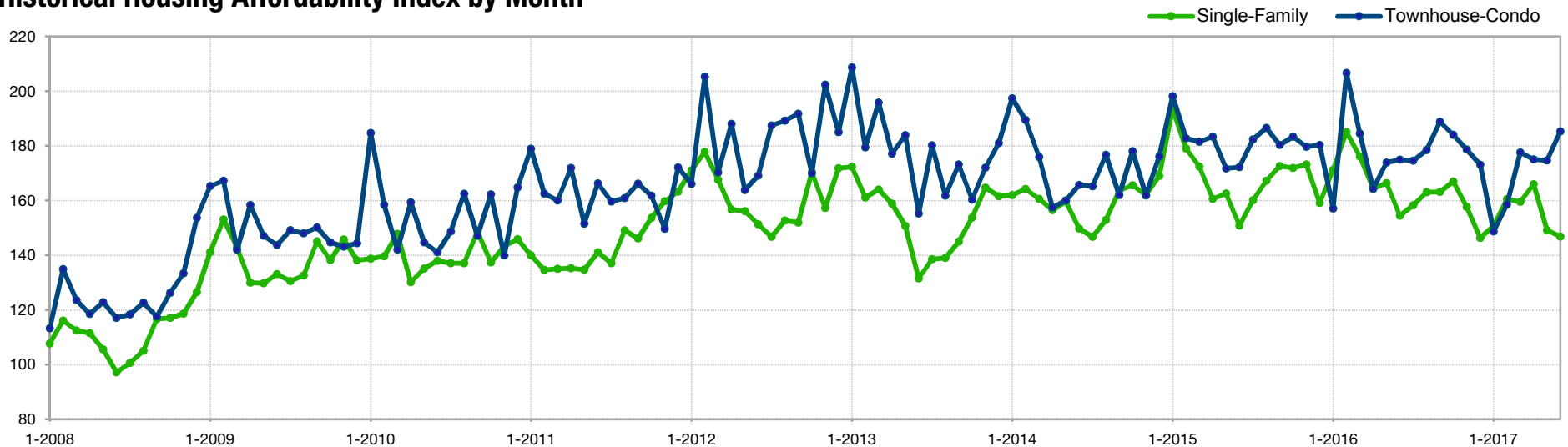
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	160	-13.5%	159	-23.2%
Mar-2017	159	-9.7%	178	-3.8%
Apr-2017	166	+1.2%	175	+6.7%
May-2017	149	-10.2%	175	+0.6%
Jun-2017	147	-4.5%	185	+5.7%
12-Month Avg	157	-12.7%	175	+3.1%

Historical Housing Affordability Index by Month

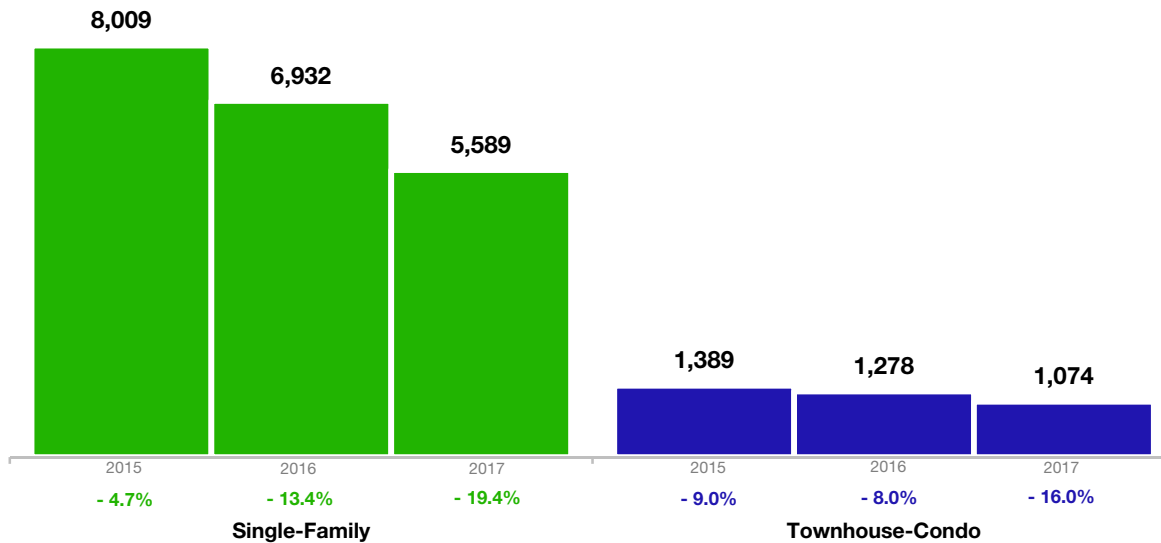


Inventory of Homes for Sale

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

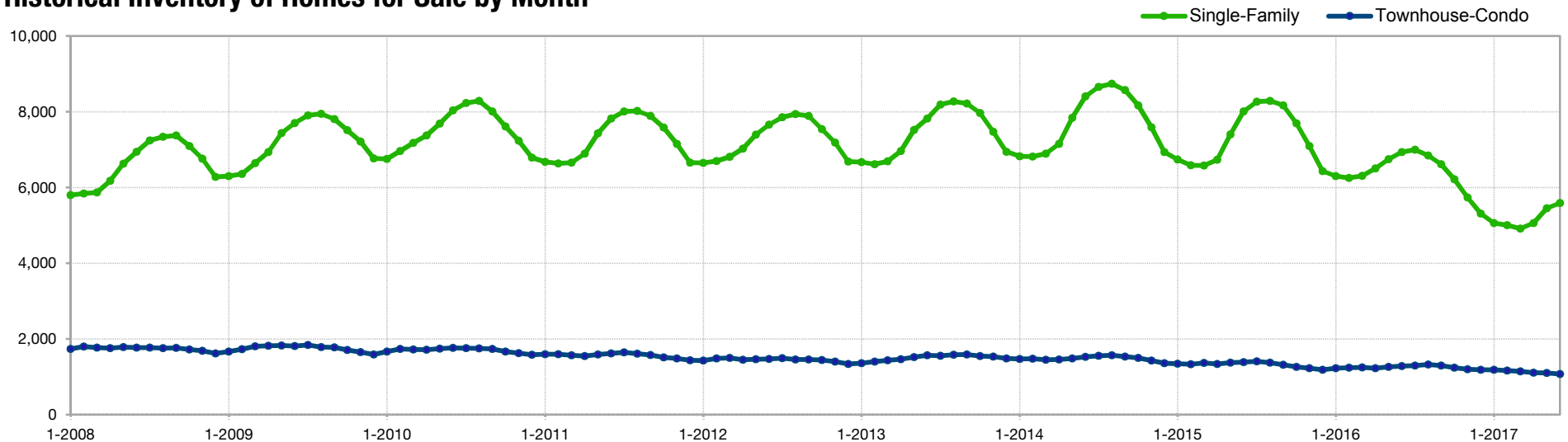


June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	6,999	-15.3%	1,292	-8.4%
Aug-2016	6,840	-17.4%	1,323	-3.4%
Sep-2016	6,612	-19.0%	1,292	-2.0%
Oct-2016	6,217	-19.2%	1,238	-1.7%
Nov-2016	5,735	-19.1%	1,196	-2.2%
Dec-2016	5,313	-17.4%	1,184	-0.1%
Jan-2017	5,061	-19.7%	1,181	-3.4%
Feb-2017	5,001	-19.9%	1,166	-6.1%
Mar-2017	4,915	-22.1%	1,139	-8.6%
Apr-2017	5,060	-22.2%	1,105	-9.8%
May-2017	5,450	-19.2%	1,099	-12.6%
Jun-2017	5,589	-19.4%	1,074	-16.0%
12-Month Avg	7,081	-19.0%	1,270	-6.2%

Historical Inventory of Homes for Sale by Month

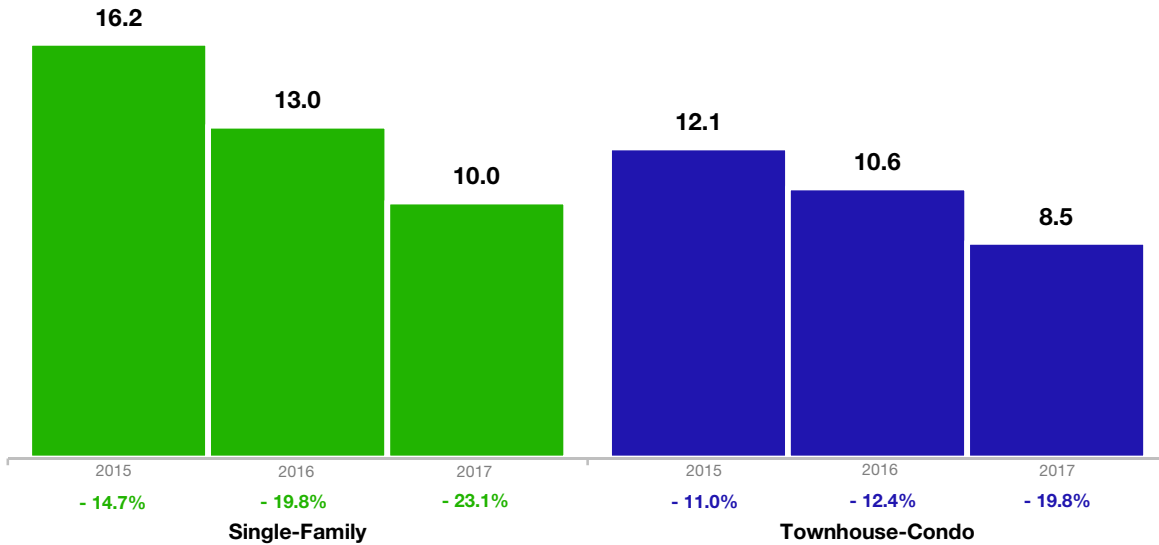


Months Supply of Inventory

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.



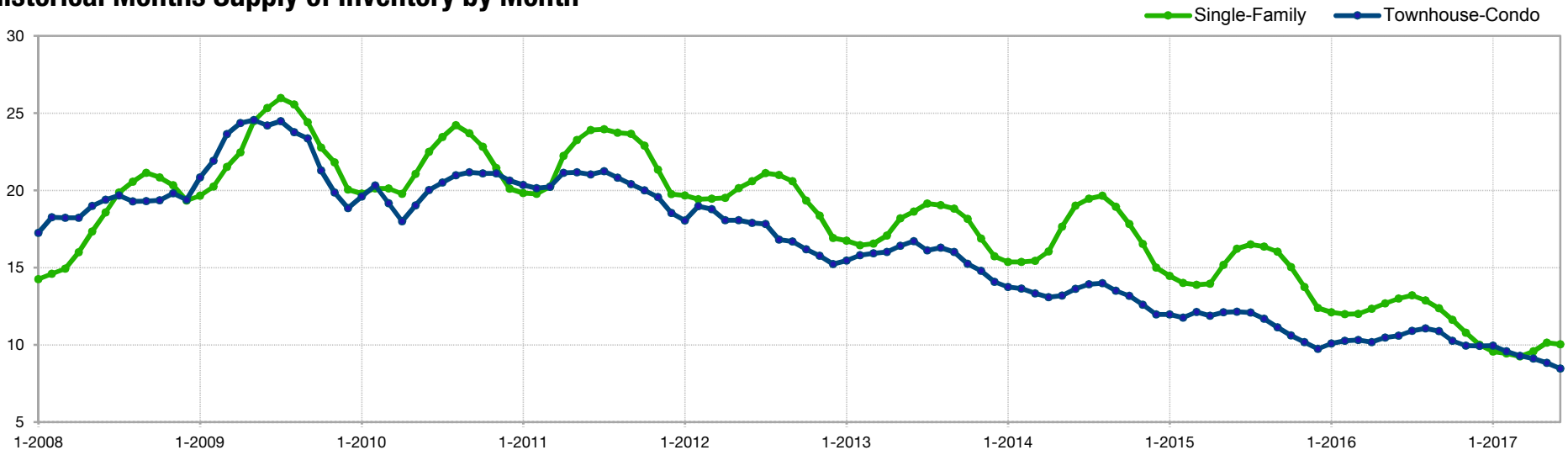
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jul-2016	13.2	-20.0%	10.9	-9.9%
Aug-2016	12.9	-21.3%	11.1	-5.1%
Sep-2016	12.4	-22.5%	10.9	-1.8%
Oct-2016	11.6	-22.7%	10.3	-2.8%
Nov-2016	10.8	-21.2%	10.0	-2.0%
Dec-2016	10.0	-19.4%	9.9	+2.1%
Jan-2017	9.6	-20.7%	9.9	-2.0%
Feb-2017	9.4	-21.7%	9.6	-6.8%
Mar-2017	9.3	-22.5%	9.3	-9.7%
Apr-2017	9.6	-22.0%	9.1	-10.8%
May-2017	10.1	-20.5%	8.8	-16.2%
Jun-2017	10.0	-23.1%	8.5	-19.8%
12-Month Avg*	13.7	-21.5%	10.6	-7.1%

* Months Supply for all properties from July 2016 through June 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	6-2016	6-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,518	1,544	+ 1.7%	7,424	6,953	- 6.3%
Pending Sales		773	1,040	+ 34.5%	4,087	4,504	+ 10.2%
Closed Sales		861	985	+ 14.4%	3,557	3,657	+ 2.8%
Days on Market		177	122	- 31.1%	196	142	- 27.6%
Median Sales Price		\$224,900	\$220,000	- 2.2%	\$204,461	\$213,000	+ 4.2%
Avg. Sales Price		\$252,210	\$266,473	+ 5.7%	\$241,081	\$252,093	+ 4.6%
Pct. of Orig. Price Received		93.0%	93.1%	+ 0.1%	91.3%	91.7%	+ 0.4%
Affordability Index		158	156	- 1.3%	174	161	- 7.3%
Homes for Sale		8,286	6,737	- 18.7%	--	--	--
Months Supply		12.4	9.7	- 21.8%	--	--	--

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		
	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -	6-2016	6-2017	+ / -
Addison	66	90	+36.4%	36	51	+41.7%	\$ 241,000	\$ 251,000	+4.1%	340	284	-16.5%	11.3	9.0	-20.4%
Bennington	99	105	+6.1%	44	51	+15.9%	\$157,000	\$233,000	+48.4%	738	603	-18.3%	19.6	14.2	-27.6%
Caledonia	79	84	+6.3%	28	41	+46.4%	\$153,500	\$159,900	+4.2%	423	337	-20.3%	17.0	12.3	-27.6%
Chittenden	268	259	-3.4%	256	248	-3.1%	\$289,500	\$302,000	+4.3%	735	584	-20.5%	4.5	3.6	-20.0%
Essex	19	26	+36.8%	11	7	-36.4%	\$70,250	\$140,000	+99.3%	134	118	-11.9%	20.4	16.3	-20.1%
Franklin	94	84	-10.6%	60	62	+3.3%	\$222,000	\$202,000	-9.0%	442	377	-14.7%	8.7	7.7	-11.5%
Grand Isle	40	35	-12.5%	13	15	+15.4%	\$214,900	\$239,000	+11.2%	224	207	-7.6%	22.4	16.9	-24.6%
Lamoille	76	81	+6.6%	40	44	+10.0%	\$247,450	\$228,000	-7.9%	468	366	-21.8%	14.2	11.4	-19.7%
Orange	61	48	-21.3%	29	34	+17.2%	\$183,000	\$175,000	-4.4%	344	255	-25.9%	15.5	10.2	-34.2%
Orleans	79	93	+17.7%	32	43	+34.4%	\$153,000	\$145,780	-4.7%	539	472	-12.4%	18.2	15.8	-13.2%
Rutland	144	144	0.0%	73	98	+34.2%	\$167,000	\$146,500	-12.3%	984	742	-24.6%	15.3	11.0	-28.1%
Washington	134	143	+6.7%	65	98	+50.8%	\$240,000	\$220,000	-8.3%	637	505	-20.7%	11.9	8.5	-28.6%
Windham	160	169	+5.6%	75	81	+8.0%	\$219,000	\$180,000	-17.8%	935	800	-14.4%	14.6	12.3	-15.8%
Windsor	199	183	-8.0%	99	112	+13.1%	\$175,000	\$211,500	+20.9%	1,343	1,087	-19.1%	17.8	12.9	-27.5%