

Monthly Indicators



July 2017

How long can the residential real estate market go on like this? We are about two years into a national trend of dropping housing supply and increasing median sales prices. There are some regional variations to the story, but the shift to a predominantly seller's market is mostly complete. Multiple-offer situations over asking price are commonplace in many communities, and good homes are routinely off the market after a single day. It is evident that a favorable economy keeps hungry buyers in the chase.

New Listings were down 6.2 percent for single-family homes but increased 1.0 percent for townhouse-condo properties. Pending Sales increased 27.2 percent for single-family homes and 8.5 percent for townhouse-condo properties.

The Median Sales Price was up 5.8 percent to \$237,000 for single-family homes but decreased 2.5 percent to \$197,900 for townhouse-condo properties. Months Supply of Inventory decreased 23.5 percent for single-family units and 21.1 percent for townhouse-condo units.

Although the unemployment rate remains unchanged at its favorable national 4.3 percent rate, wage growth has not been rising at the steady clip that would be expected in an improving economy. Sales activity manages to keep churning along despite looming shortages in new construction. Lower price ranges are starting to feel the effects of the supply and demand gap, as first-time buyers scramble to get offers in at an increasing pace.

Quick Facts

- 0.2% **+ 7.0%** **- 18.2%**

One-Year Change in Closed Sales	One-Year Change in Median Sales Price	One-Year Change in Homes for Sale
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This is 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,106	1,037	- 6.2%	7,257	6,833	- 5.8%
Pending Sales		606	771	+ 27.2%	3,892	4,289	+ 10.2%
Closed Sales		653	661	+ 1.2%	3,497	3,572	+ 2.1%
Days on Market		186	116	- 37.6%	199	139	- 30.2%
Median Sales Price		\$224,000	\$237,000	+ 5.8%	\$213,000	\$225,000	+ 5.6%
Avg. Sales Price		\$264,398	\$270,225	+ 2.2%	\$250,306	\$264,054	+ 5.5%
Pct. of Orig. Price Received		92.4%	93.5%	+ 1.2%	91.0%	91.8%	+ 0.9%
Affordability Index		158	145	- 8.2%	166	153	- 7.8%
Homes for Sale		7,002	5,689	- 18.8%	--	--	--
Months Supply		13.2	10.1	- 23.5%	--	--	--

Townhouse-Condo Activity Overview

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



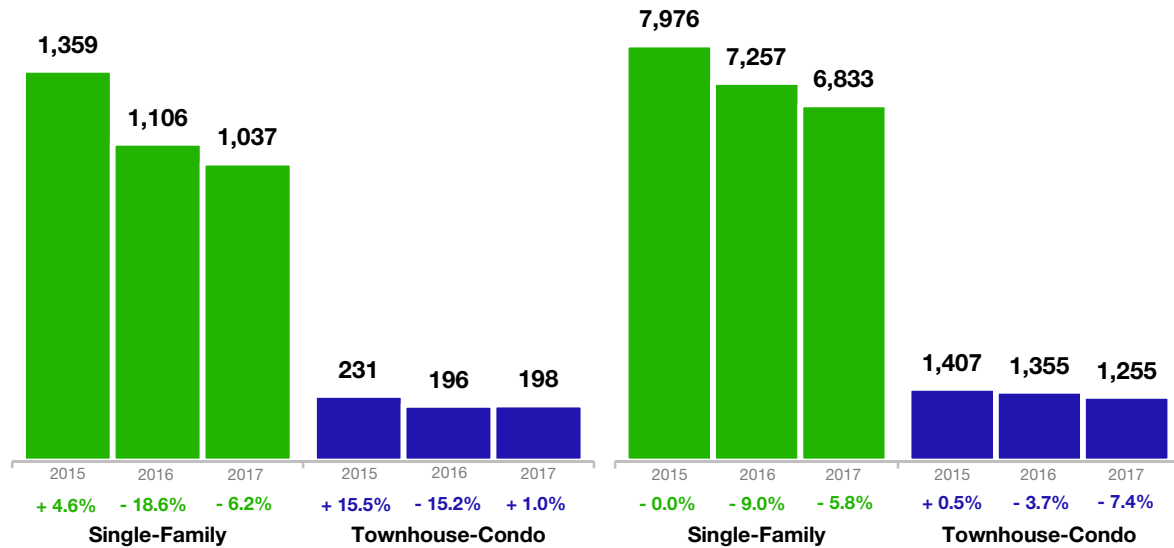
Key Metrics	Historical Sparkbars	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		196	198	+ 1.0%	1,355	1,255	- 7.4%
Pending Sales		117	127	+ 8.5%	845	940	+ 11.2%
Closed Sales		141	133	- 5.7%	799	834	+ 4.4%
Days on Market		152	116	- 23.7%	168	136	- 19.0%
Median Sales Price		\$203,000	\$197,900	- 2.5%	\$200,000	\$192,250	- 3.9%
Avg. Sales Price		\$242,577	\$240,303	- 0.9%	\$233,502	\$228,310	- 2.2%
Pct. of Orig. Price Received		96.5%	95.4%	- 1.1%	94.7%	93.9%	- 0.8%
Affordability Index		175	174	- 0.6%	177	179	+ 1.1%
Homes for Sale		1,292	1,092	- 15.5%	--	--	--
Months Supply		10.9	8.6	- 21.1%	--	--	--

New Listings

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

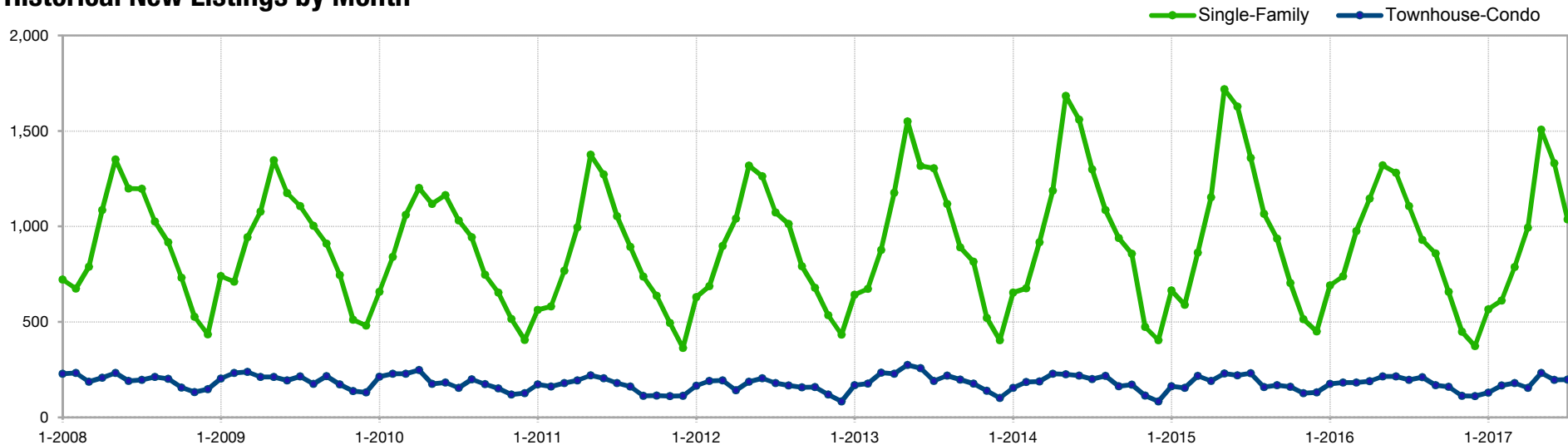


July



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2016	930	-12.8%	210	+32.9%
Sep-2016	859	-8.3%	168	0.0%
Oct-2016	657	-6.5%	160	0.0%
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	611	-17.3%	167	-8.7%
Mar-2017	787	-19.3%	179	-2.2%
Apr-2017	994	-13.2%	154	-18.5%
May-2017	1,507	+14.2%	232	+8.4%
Jun-2017	1,331	+3.9%	196	-8.8%
Jul-2017	1,037	-6.2%	198	+1.0%
12-Month Avg	911	-7.6%	175	-4.0%

Historical New Listings by Month

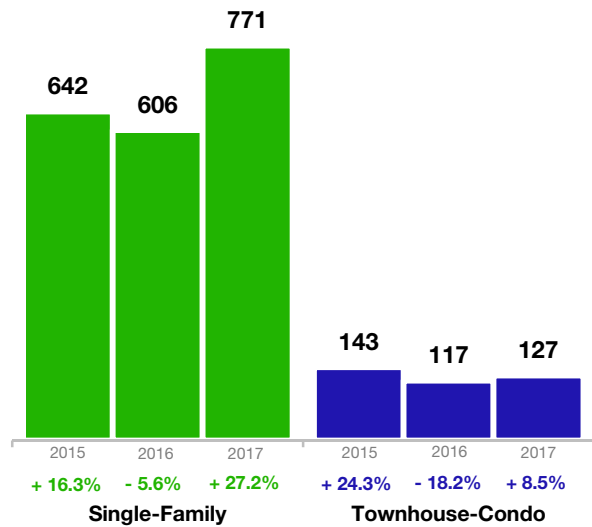


Pending Sales

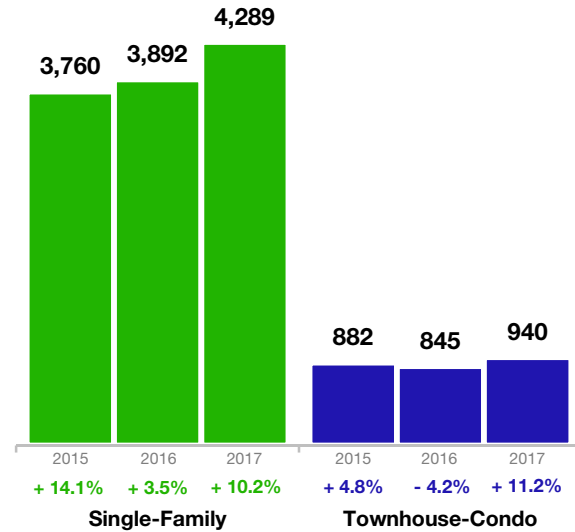
A count of the properties on which offers have been accepted in a given month.



July

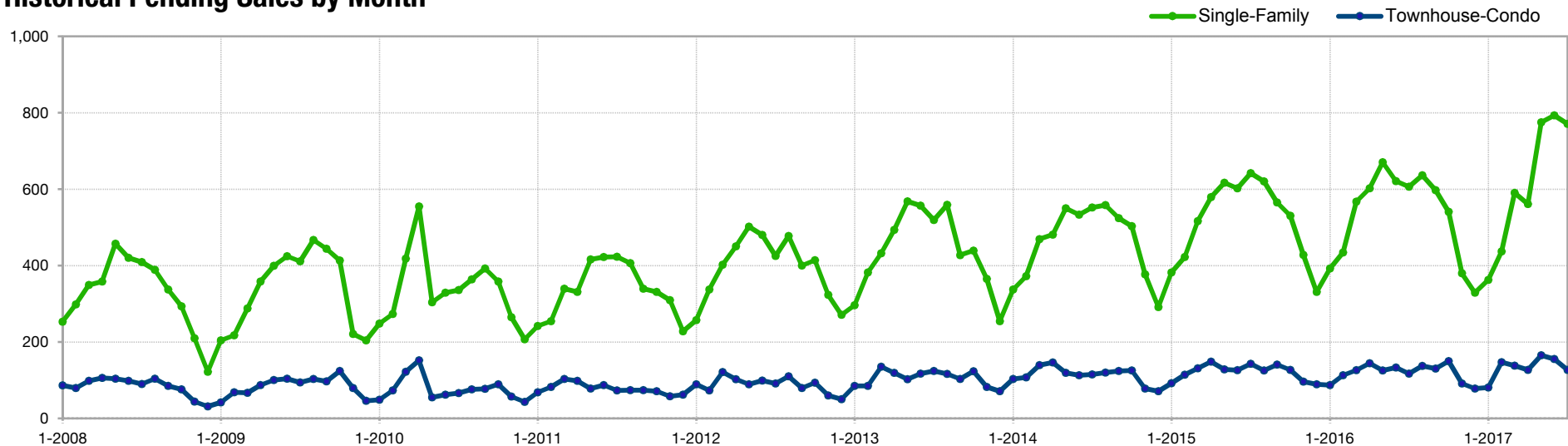


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2016	636	+2.6%	137	+9.6%
Sep-2016	597	+5.7%	130	-7.8%
Oct-2016	541	+2.1%	150	+18.1%
Nov-2016	380	-11.2%	91	-5.2%
Dec-2016	329	-0.6%	78	-12.4%
Jan-2017	362	-7.7%	81	-6.9%
Feb-2017	437	+0.7%	147	+30.1%
Mar-2017	590	+4.1%	138	+9.5%
Apr-2017	561	-6.8%	127	-11.8%
May-2017	775	+15.7%	165	+32.0%
Jun-2017	793	+27.7%	155	+16.5%
Jul-2017	771	+27.2%	127	+8.5%
12-Month Avg	531	+6.4%	119	+7.2%

Historical Pending Sales by Month

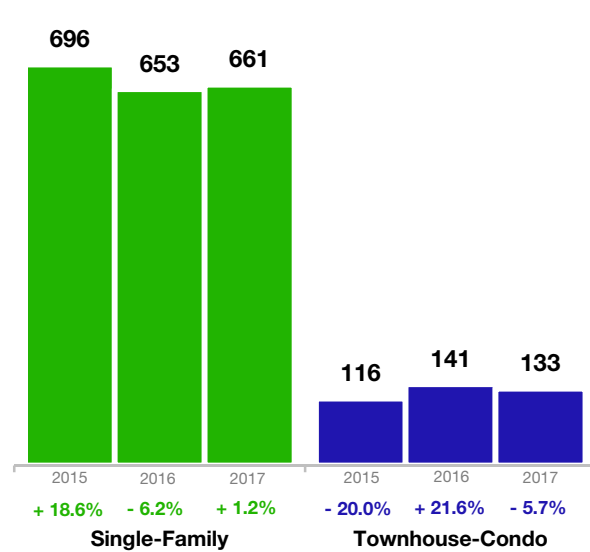


Closed Sales

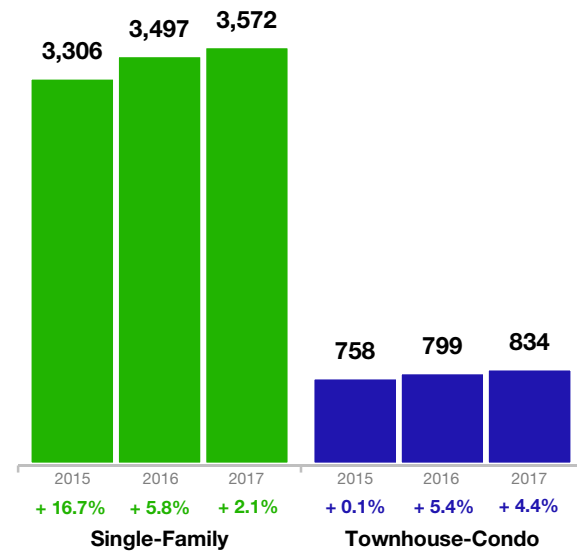
A count of the actual sales that closed in a given month.



July

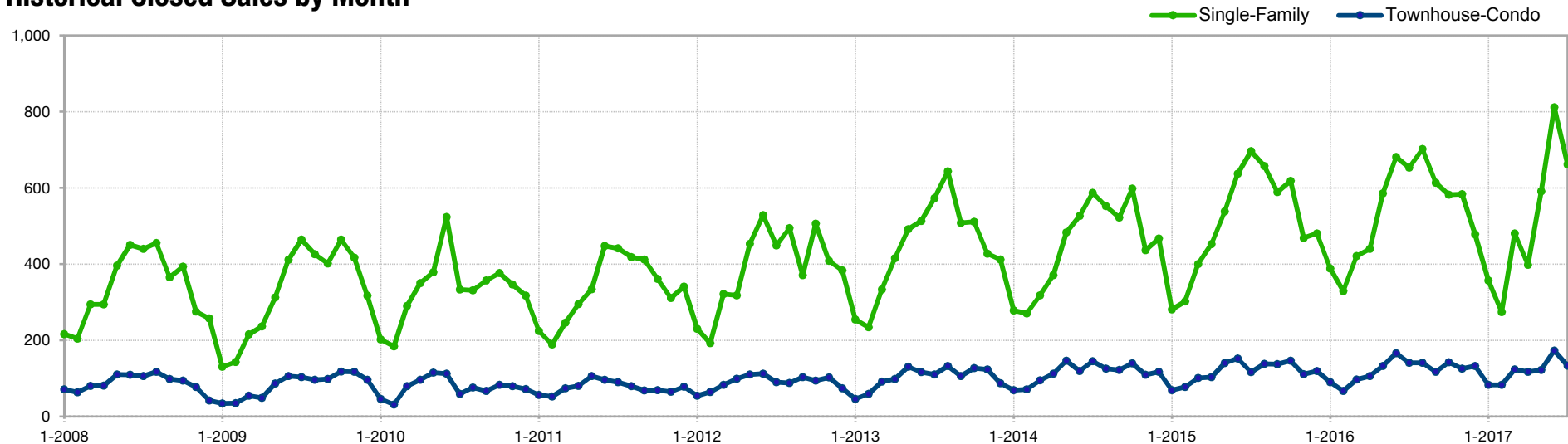


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	478	-0.4%	132	+10.9%
Jan-2017	357	-8.0%	83	-7.8%
Feb-2017	274	-16.7%	83	+23.9%
Mar-2017	480	+14.0%	123	+26.8%
Apr-2017	398	-9.5%	117	+10.4%
May-2017	591	+1.0%	122	-7.6%
Jun-2017	811	+19.1%	173	+4.2%
Jul-2017	661	+1.2%	133	-5.7%
12-Month Avg	526	+3.5%	121	+2.8%

Historical Closed Sales by Month

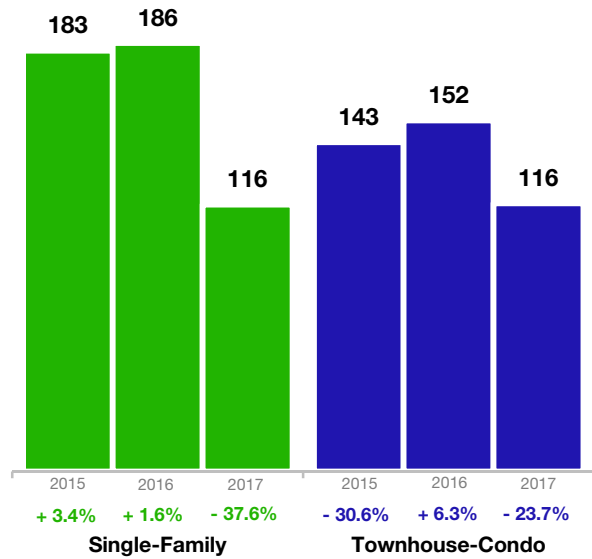


Days on Market Until Sale

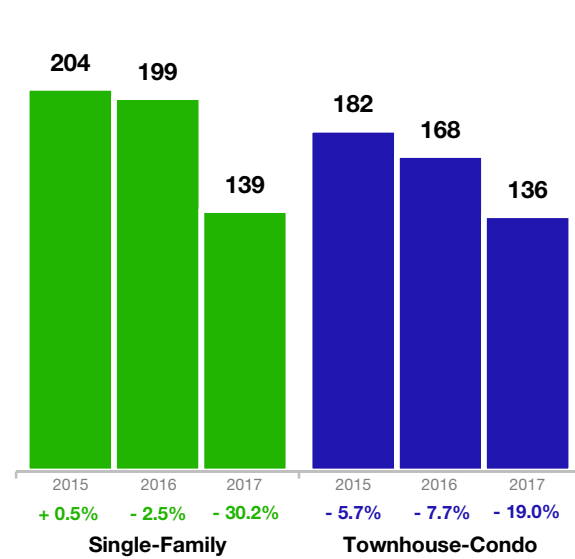
Average number of days between when a property is listed and when an offer is accepted in a given month.



July



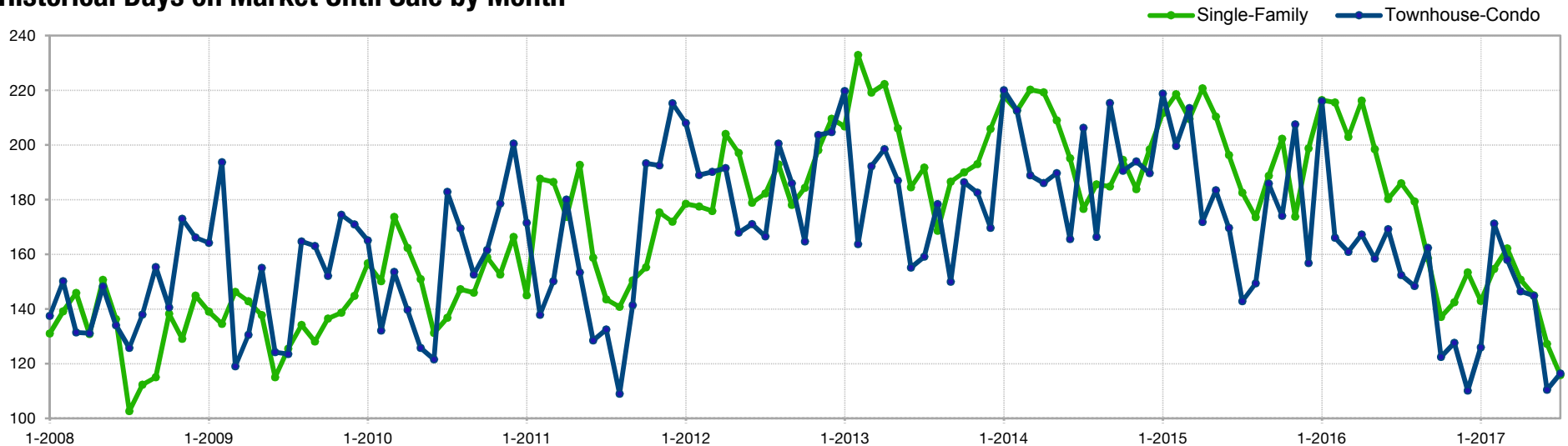
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	153	-23.1%	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	151	-30.1%	146	-12.6%
May-2017	145	-26.8%	145	-8.2%
Jun-2017	127	-29.4%	110	-34.9%
Jul-2017	116	-37.6%	116	-23.7%
12-Month Avg*	194	-24.5%	171	-20.9%

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

Historical Days on Market Until Sale by Month

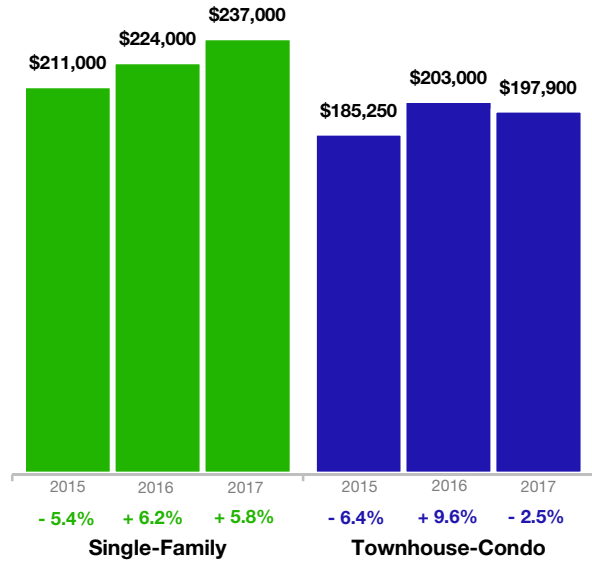


Median Sales Price

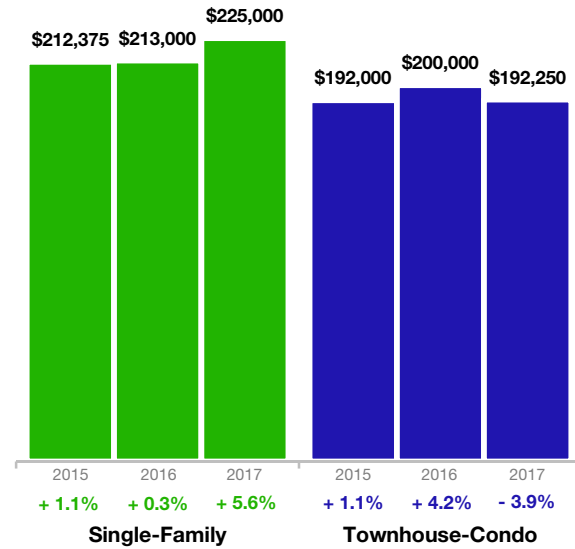
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



July



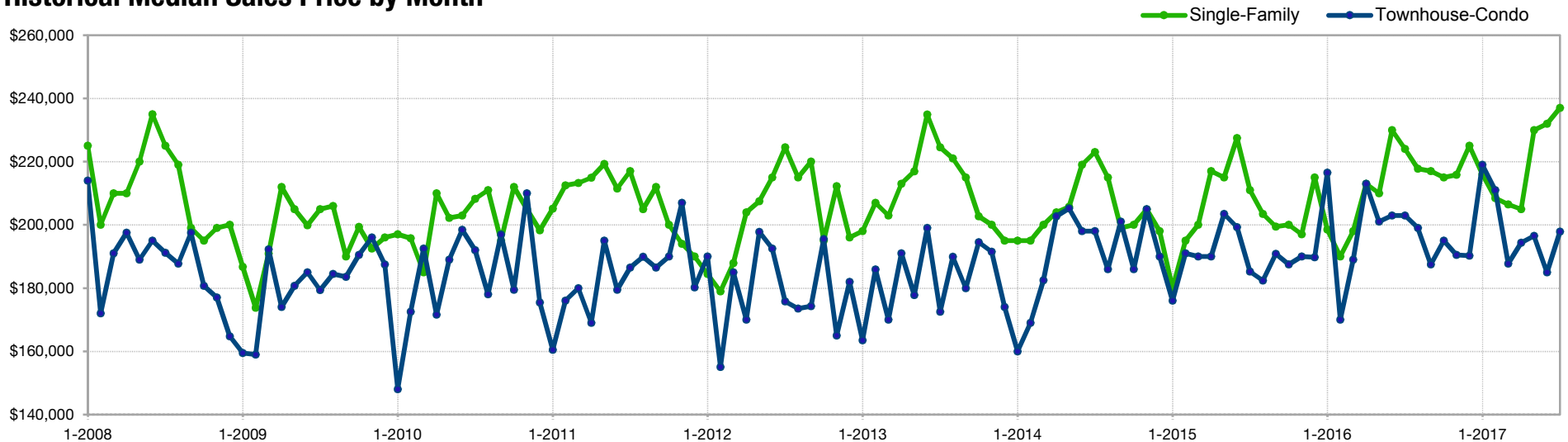
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$206,500	+4.3%	\$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	\$232,000	+0.9%	\$185,000	-8.9%
Jul-2017	\$237,000	+5.8%	\$197,900	-2.5%
12-Month Avg*	\$207,950	+6.8%	\$193,750	-0.8%

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

Historical Median Sales Price by Month

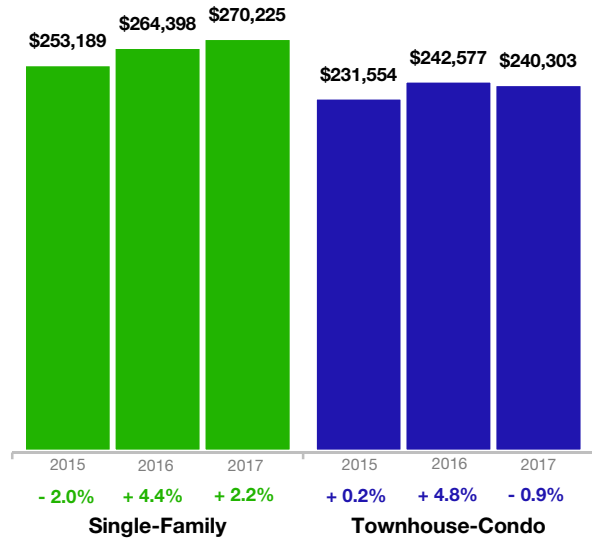


Average Sales Price

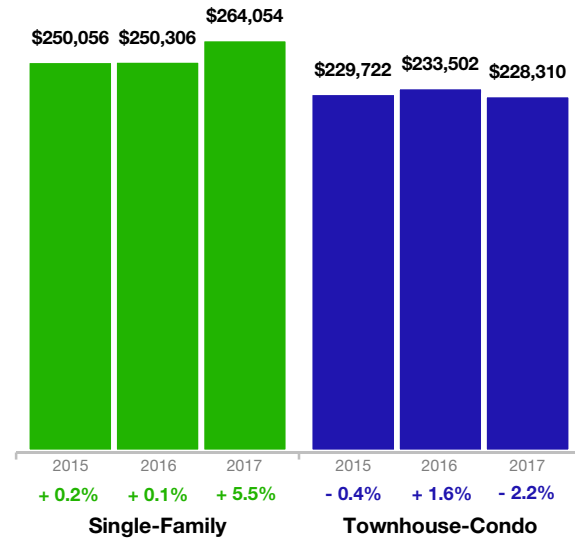
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July



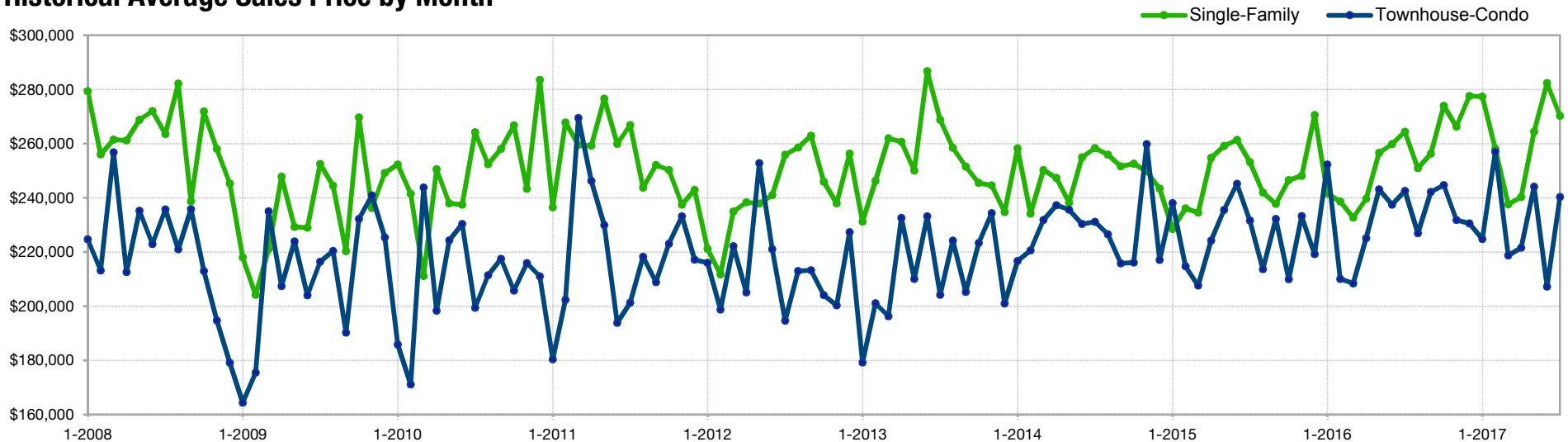
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$277,582	+2.6%	\$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	\$237,517	+2.1%	\$218,726	+5.0%
Apr-2017	\$240,284	+0.3%	\$221,555	-1.5%
May-2017	\$264,355	+3.0%	\$244,102	+0.4%
Jun-2017	\$282,293	+8.7%	\$207,184	-12.8%
Jul-2017	\$270,225	+2.2%	\$240,303	-0.9%
12-Month Avg*	\$249,261	+5.9%	\$227,914	+1.5%

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

Historical Average Sales Price by Month

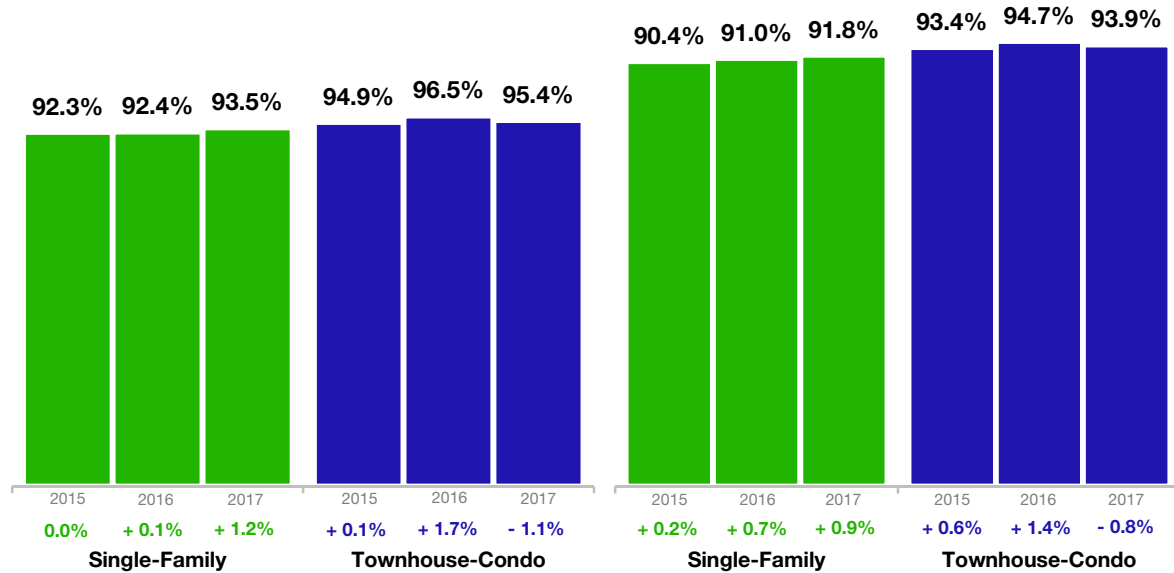


Percent of Original List Price Received



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.

July



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	89.9%	+1.9%	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	91.8%	+0.7%	94.7%	-0.7%
Jun-2017	93.2%	+0.5%	93.0%	-2.1%
Jul-2017	93.5%	+1.2%	95.4%	-1.1%
12-Month Avg*	90.6%	+1.0%	94.2%	-0.3%

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

Historical Percent of Original List Price Received by Month



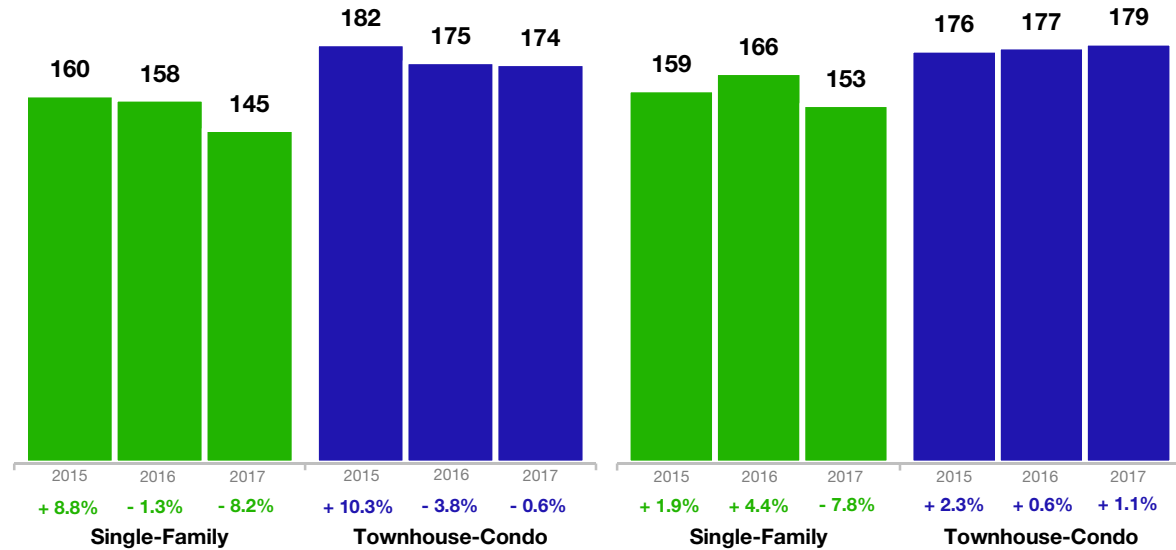
Housing Affordability Index

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.



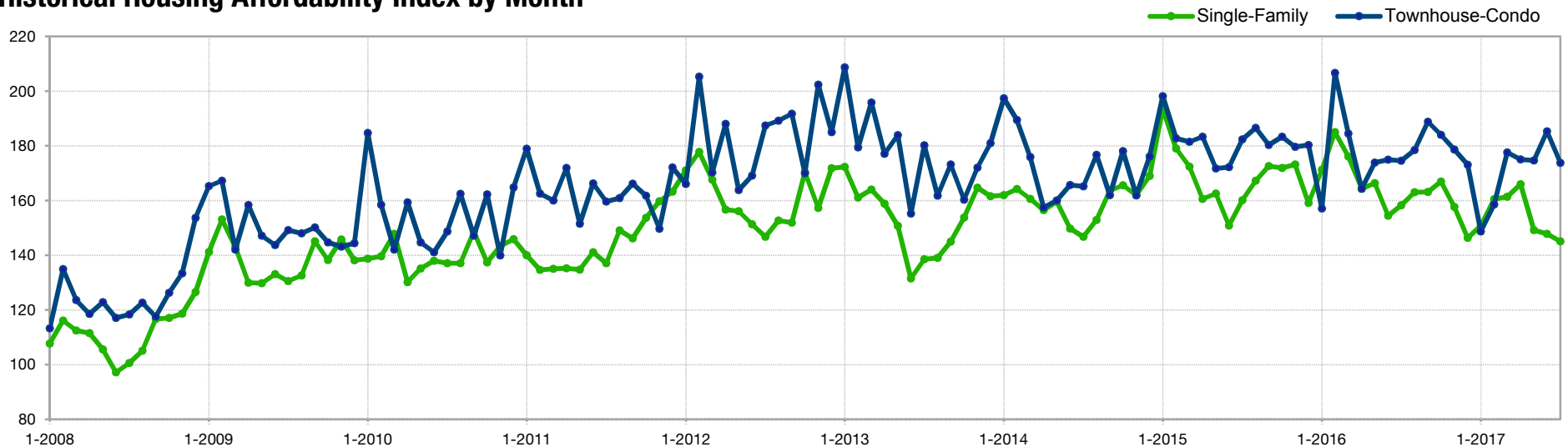
July

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	161	-8.5%	178	-3.8%
Apr-2017	166	+1.2%	175	+6.7%
May-2017	149	-10.2%	175	+0.6%
Jun-2017	148	-3.9%	185	+5.7%
Jul-2017	145	-8.2%	174	-0.6%
12-Month Avg	156	-13.8%	175	-2.7%

Historical Housing Affordability Index by Month

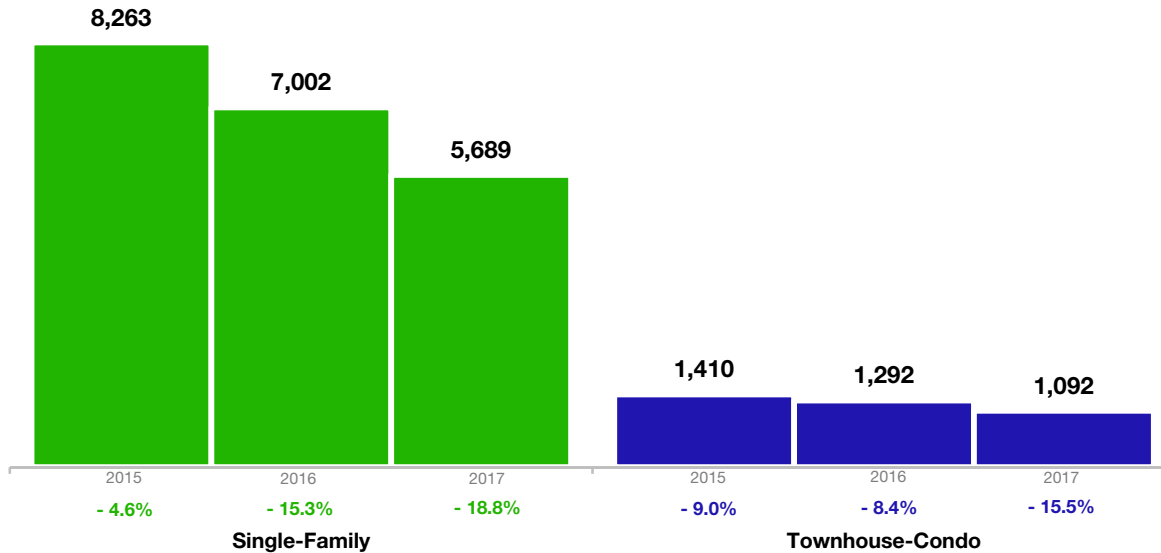


Inventory of Homes for Sale

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

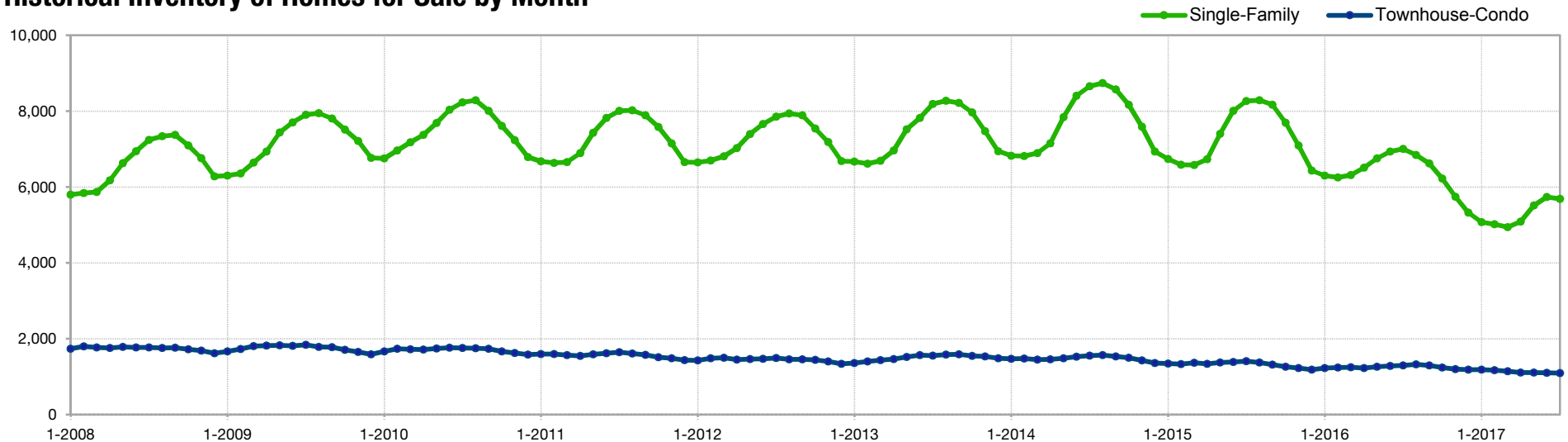


July



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Aug-2016	6,843	-17.4%	1,323	-3.4%
Sep-2016	6,618	-19.0%	1,292	-2.0%
Oct-2016	6,223	-19.1%	1,239	-1.6%
Nov-2016	5,744	-19.0%	1,197	-2.1%
Dec-2016	5,325	-17.2%	1,185	0.0%
Jan-2017	5,075	-19.5%	1,183	-3.2%
Feb-2017	5,018	-19.7%	1,169	-5.9%
Mar-2017	4,939	-21.7%	1,141	-8.4%
Apr-2017	5,090	-21.8%	1,110	-9.4%
May-2017	5,515	-18.3%	1,110	-11.7%
Jun-2017	5,738	-17.3%	1,097	-14.2%
Jul-2017	5,689	-18.8%	1,092	-15.5%
12-Month Avg	6,977	-19.0%	1,260	-6.5%

Historical Inventory of Homes for Sale by Month

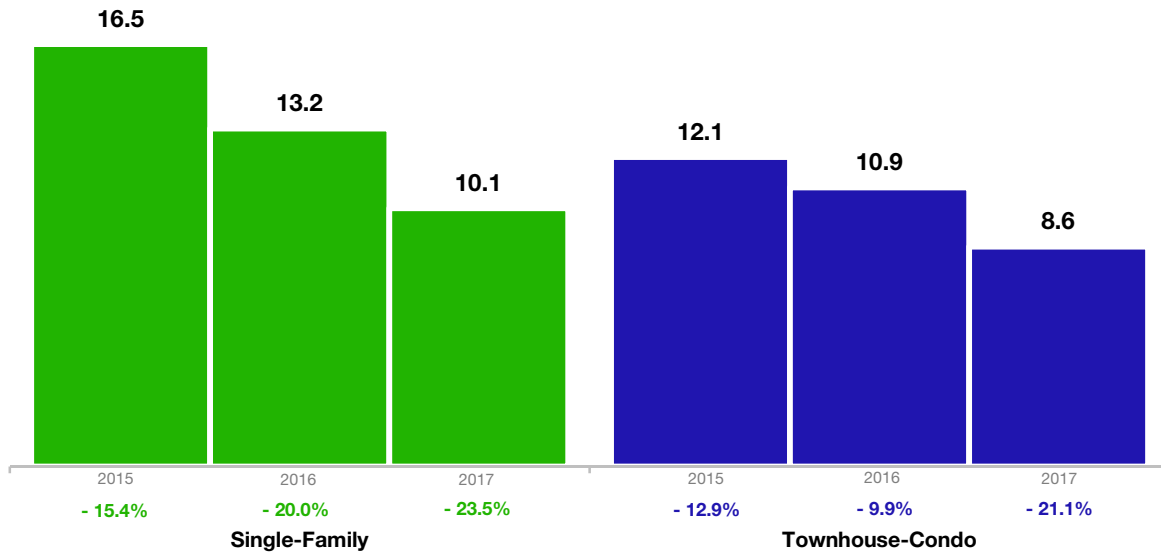


Months Supply of Inventory

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.



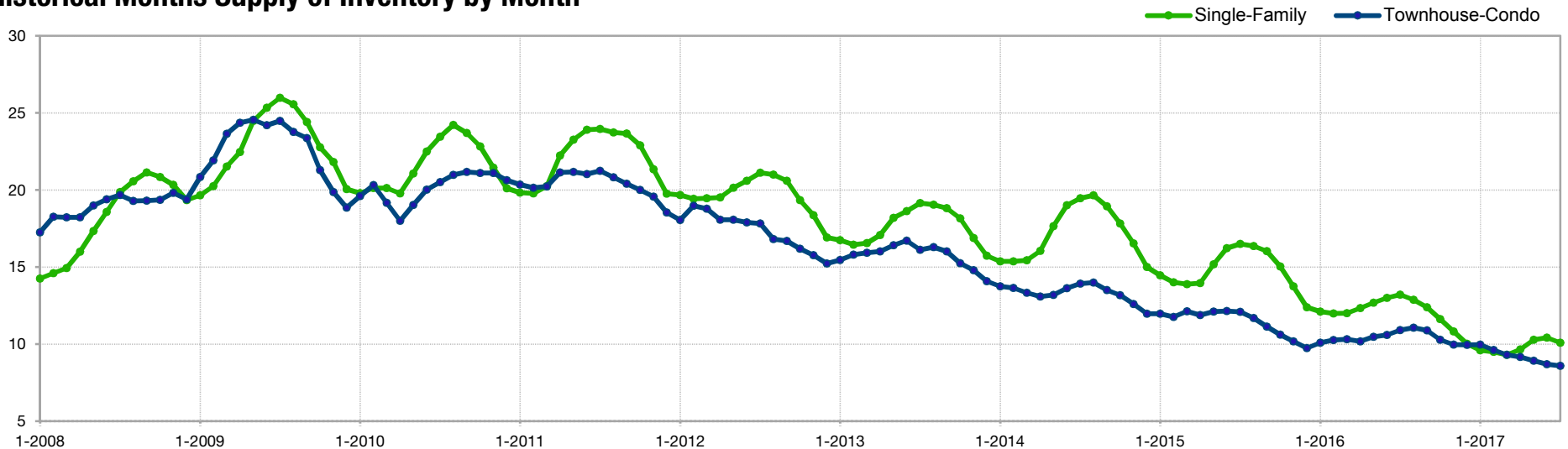
July



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	10.0	-1.0%
Feb-2017	9.5	-20.8%	9.6	-6.8%
Mar-2017	9.3	-22.5%	9.3	-9.7%
Apr-2017	9.6	-22.0%	9.2	-9.8%
May-2017	10.3	-18.9%	8.9	-15.2%
Jun-2017	10.4	-20.0%	8.7	-17.9%
Jul-2017	10.1	-23.5%	8.6	-21.1%
12-Month Avg*	13.4	-21.3%	10.5	-7.7%

* Months Supply for all properties from August 2016 through July 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	7-2016	7-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,312	1,251	- 4.6%	8,736	8,223	- 5.9%
Pending Sales		733	921	+ 25.6%	4,822	5,342	+ 10.8%
Closed Sales		814	812	- 0.2%	4,371	4,494	+ 2.8%
Days on Market		179	115	- 35.8%	192	138	- 28.1%
Median Sales Price		\$215,000	\$230,000	+ 7.0%	\$207,000	\$216,000	+ 4.3%
Avg. Sales Price		\$256,130	\$260,666	+ 1.8%	\$243,879	\$253,220	+ 3.8%
Pct. of Orig. Price Received		93.0%	93.7%	+ 0.8%	91.6%	92.1%	+ 0.5%
Affordability Index		165	149	- 9.3%	171	159	- 7.0%
Homes for Sale		8,367	6,847	- 18.2%	--	--	--
Months Supply		12.6	9.7	- 23.0%	--	--	--

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		
	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -	7-2016	7-2017	+ / -
Addison	55	56	+1.8%	33	49	+48.5%	\$ 250,000	\$ 245,000	-2.0%	341	291	-14.7%	11.4	9.2	-19.3%
Bennington	92	76	-17.4%	49	44	-10.2%	\$192,500	\$182,500	-5.2%	754	606	-19.6%	19.7	14.2	-27.9%
Caledonia	68	68	0.0%	26	35	+34.6%	\$176,000	\$157,500	-10.5%	432	353	-18.3%	17.6	12.4	-29.5%
Chittenden	261	225	-13.8%	229	215	-6.1%	\$275,000	\$297,000	+8.0%	757	572	-24.4%	4.7	3.5	-25.5%
Essex	19	20	+5.3%	10	2	-80.0%	\$94,750	\$46,500	-50.9%	137	115	-16.1%	21.1	14.2	-32.7%
Franklin	90	86	-4.4%	65	67	+3.1%	\$213,000	\$220,000	+3.3%	439	386	-12.1%	8.6	7.9	-8.1%
Grand Isle	31	15	-51.6%	16	20	+25.0%	\$223,750	\$252,500	+12.8%	217	196	-9.7%	21.3	15.8	-25.8%
Lamoille	64	57	-10.9%	30	42	+40.0%	\$254,000	\$248,388	-2.2%	469	371	-20.9%	14.7	11.5	-21.8%
Orange	38	43	+13.2%	31	29	-6.5%	\$168,000	\$195,900	+16.6%	342	250	-26.9%	16.3	9.5	-41.7%
Orleans	72	81	+12.5%	33	28	-15.2%	\$147,000	\$152,000	+3.4%	543	483	-11.0%	18.6	15.7	-15.6%
Rutland	131	122	-6.9%	72	67	-6.9%	\$169,250	\$144,000	-14.9%	971	753	-22.5%	14.7	11.1	-24.5%
Washington	97	113	+16.5%	68	64	-5.9%	\$198,500	\$224,750	+13.2%	643	531	-17.4%	12.2	8.7	-28.7%
Windham	145	137	-5.5%	74	73	-1.4%	\$177,500	\$168,900	-4.8%	957	837	-12.5%	14.9	12.9	-13.4%
Windsor	149	152	+2.0%	78	77	-1.3%	\$212,250	\$227,500	+7.2%	1,365	1,103	-19.2%	18.4	12.8	-30.4%