

Monthly Indicators



August 2017

August tends to mark the waning of housing activity ahead of the school year. Not all buyers and sellers have children, but there are enough parents that do not want to uproot their children during the school year to historically create a natural market cooldown before any actual temperature change. Competition is expected to remain fierce for available listings. Savvy sellers and buyers know that deals can be made well into the school months, as household formations take on many shapes and sizes.

New Listings were up 4.5 percent for single-family homes but decreased 8.1 percent for townhouse-condo properties. Pending Sales increased 18.4 percent for single-family homes and 6.6 percent for townhouse-condo properties.

The Median Sales Price was up 1.0 percent to \$220,000 for single-family homes and 3.0 percent to \$205,000 for townhouse-condo properties. Months Supply of Inventory decreased 22.5 percent for single-family units and 21.6 percent for townhouse-condo units.

The prevailing trends lasted through summer. This was expected, since there have not been any major changes in the economy that would affect housing. Factors such as wage growth, unemployment and mortgage rates have all been stable. Every locality has its unique challenges, but the whole of residential real estate is in good shape. Recent manufacturing data is showing demand for housing construction materials and supplies, which may help lift the ongoing low inventory situation in 2018.

Quick Facts

+ 6.5% **+ 2.4%** **- 17.4%**

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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		930	972	+ 4.5%	8,187	7,813	- 4.6%
Pending Sales		636	753	+ 18.4%	4,528	4,959	+ 9.5%
Closed Sales		702	758	+ 8.0%	4,199	4,336	+ 3.3%
Days on Market		179	126	- 29.6%	196	137	- 30.1%
Median Sales Price		\$217,750	\$220,000	+ 1.0%	\$213,500	\$225,000	+ 5.4%
Avg. Sales Price		\$250,886	\$255,734	+ 1.9%	\$250,403	\$262,478	+ 4.8%
Pct. of Orig. Price Received		92.4%	93.3%	+ 1.0%	91.3%	92.0%	+ 0.8%
Affordability Index		163	158	- 3.1%	166	154	- 7.2%
Homes for Sale		6,844	5,652	- 17.4%	--	--	--
Months Supply		12.9	10.0	- 22.5%	--	--	--

Townhouse-Condo Activity Overview

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



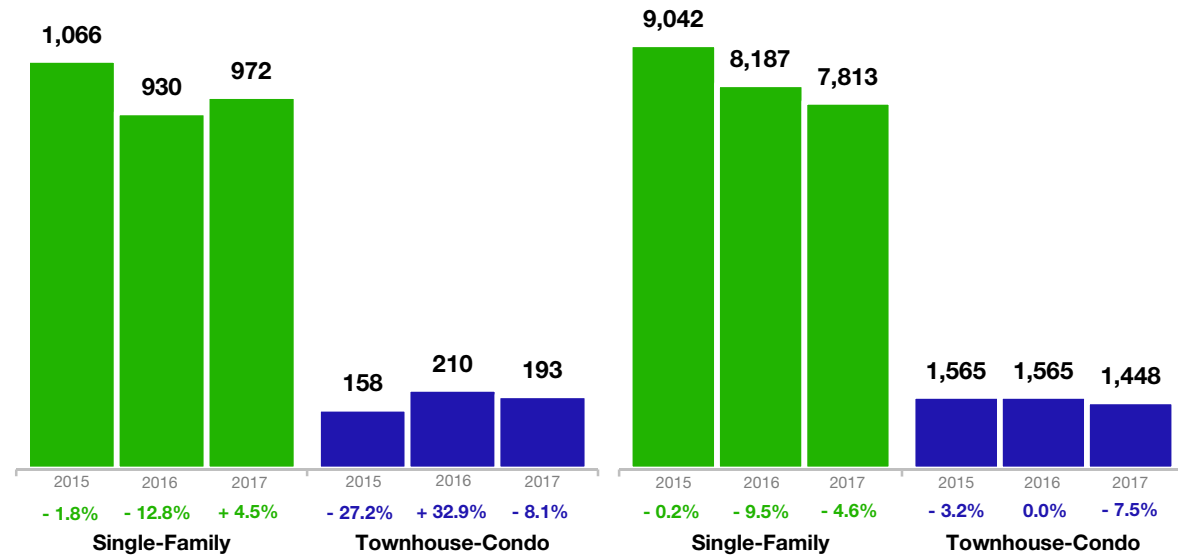
Key Metrics	Historical Sparkbars	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		210	193	- 8.1%	1,565	1,448	- 7.5%
Pending Sales		137	146	+ 6.6%	982	1,070	+ 9.0%
Closed Sales		141	141	0.0%	940	976	+ 3.8%
Days on Market		148	130	- 12.2%	165	135	- 18.2%
Median Sales Price		\$199,000	\$205,000	+ 3.0%	\$200,000	\$194,125	- 2.9%
Avg. Sales Price		\$226,886	\$219,437	- 3.3%	\$232,509	\$226,966	- 2.4%
Pct. of Orig. Price Received		94.4%	93.9%	- 0.5%	94.6%	93.9%	- 0.7%
Affordability Index		178	169	- 5.1%	178	179	+ 0.6%
Homes for Sale		1,324	1,097	- 17.1%	--	--	--
Months Supply		11.1	8.7	- 21.6%	--	--	--

New Listings

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

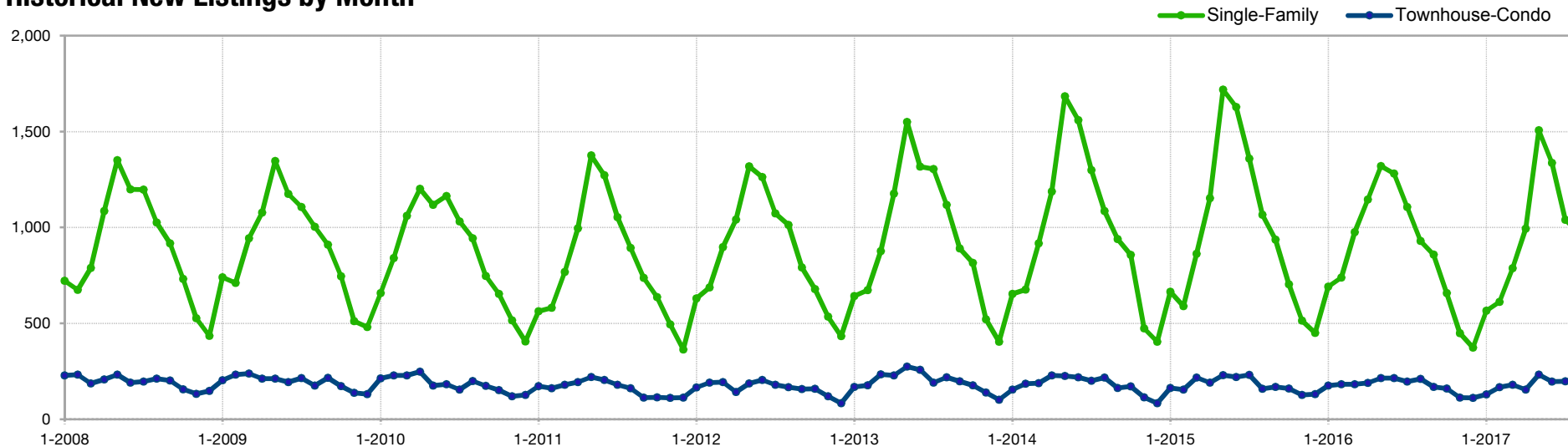


August



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	788	-19.2%	179	-2.2%
Apr-2017	994	-13.2%	154	-18.5%
May-2017	1,507	+14.2%	232	+8.4%
Jun-2017	1,336	+4.3%	196	-8.8%
Jul-2017	1,039	-6.1%	198	+1.0%
Aug-2017	972	+4.5%	193	-8.1%
12-Month Avg	899	-5.9%	179	-7.1%

Historical New Listings by Month

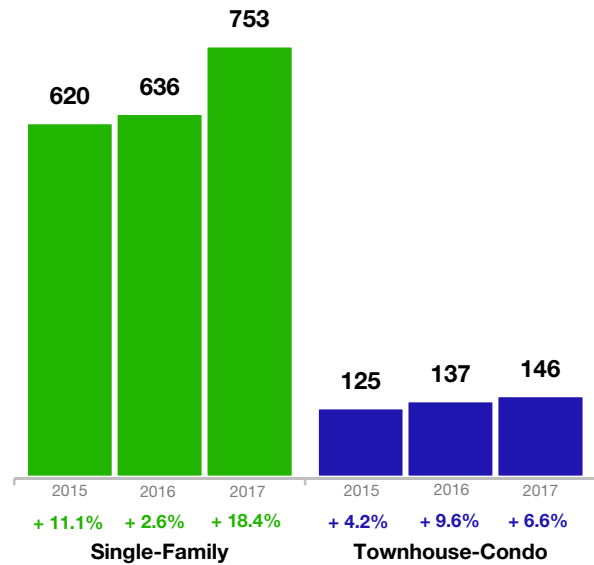


Pending Sales

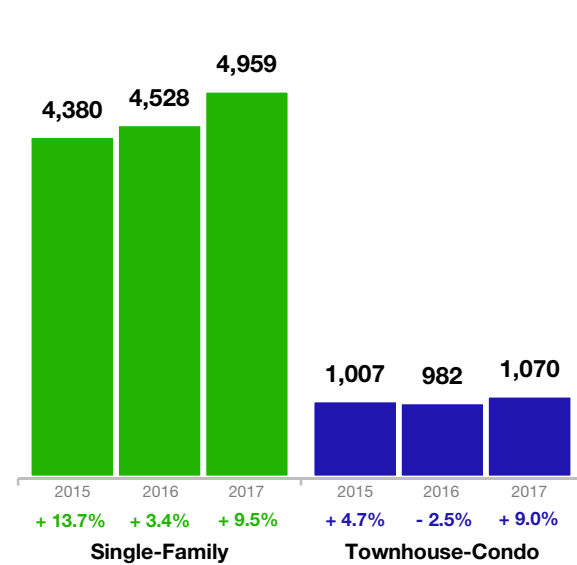
A count of the properties on which offers have been accepted in a given month.



August

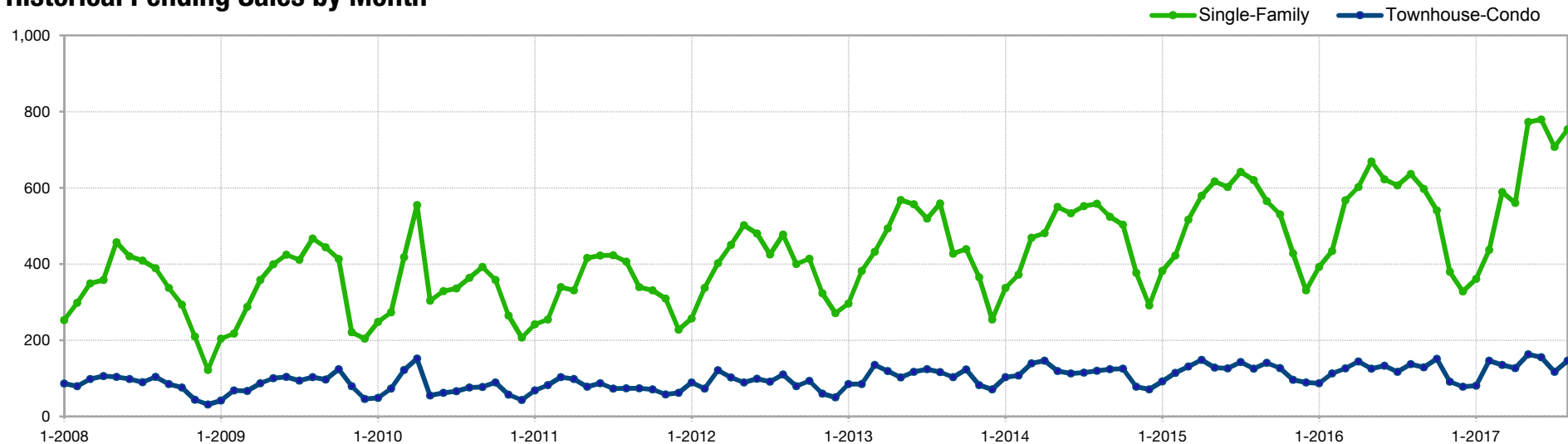


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2016	597	+5.7%	129	-8.5%
Oct-2016	541	+2.1%	151	+18.9%
Nov-2016	380	-11.2%	91	-5.2%
Dec-2016	328	-0.9%	78	-12.4%
Jan-2017	361	-7.9%	81	-6.9%
Feb-2017	437	+0.7%	146	+29.2%
Mar-2017	589	+3.9%	135	+7.1%
Apr-2017	560	-7.0%	127	-11.8%
May-2017	773	+15.5%	163	+30.4%
Jun-2017	779	+25.2%	155	+16.5%
Jul-2017	707	+16.7%	117	0.0%
Aug-2017	753	+18.4%	146	+6.6%
12-Month Avg	532	+6.6%	120	+5.9%

Historical Pending Sales by Month

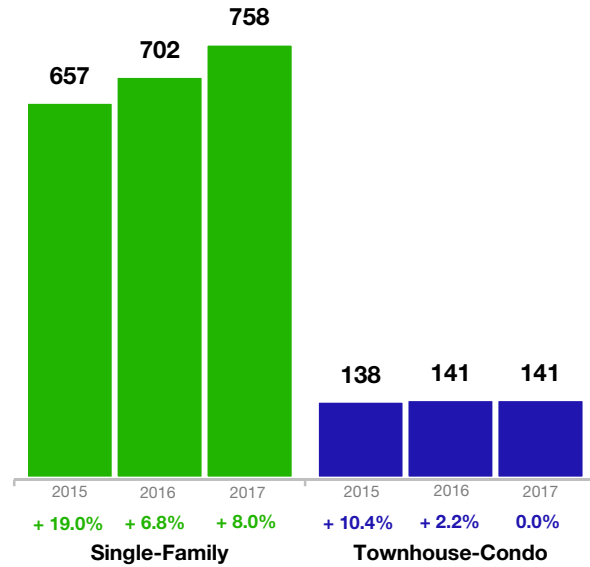


Closed Sales

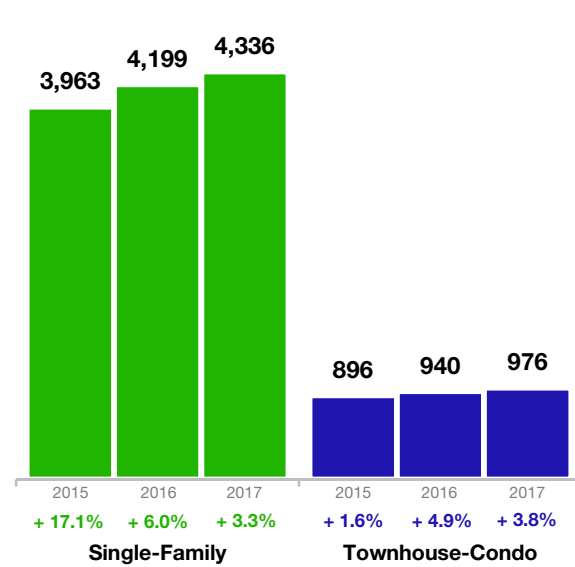
A count of the actual sales that closed in a given month.



August

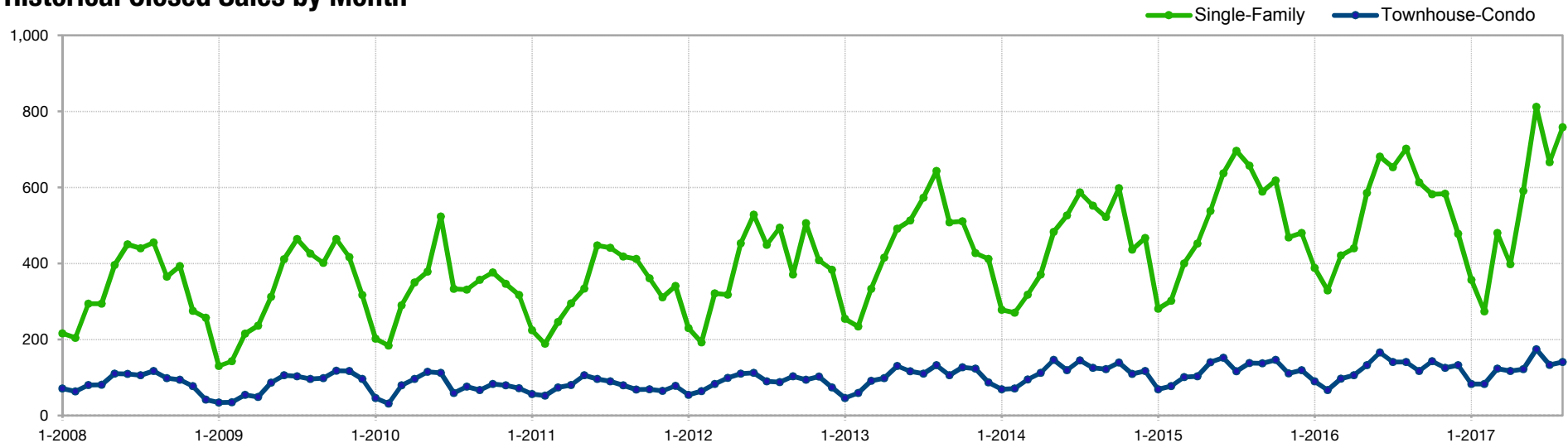


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2016	613	+4.1%	117	-14.6%
Oct-2016	582	-5.8%	143	-2.1%
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	812	+19.2%	174	+4.8%
Jul-2017	666	+2.0%	133	-5.7%
Aug-2017	758	+8.0%	141	0.0%
12-Month Avg	530	+3.7%	121	+2.8%

Historical Closed Sales by Month

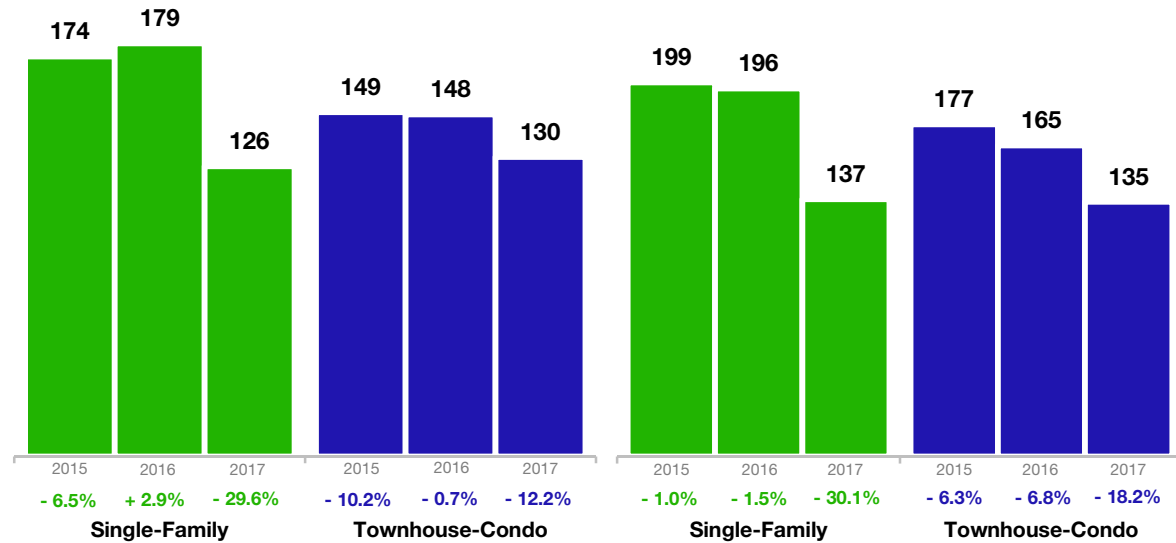


Days on Market Until Sale

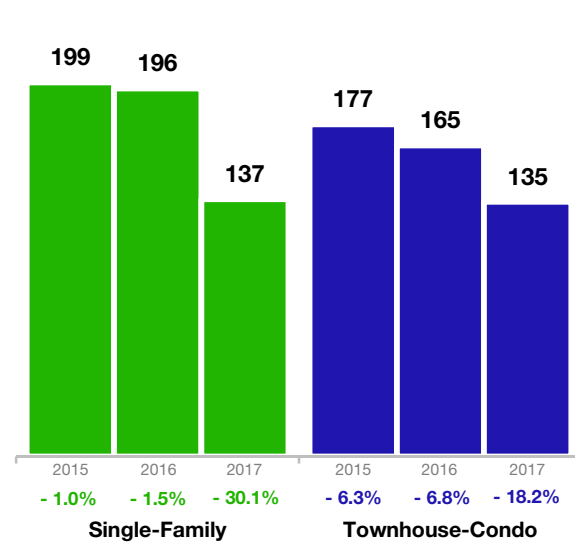
Average number of days between when a property is listed and when an offer is accepted in a given month.



August



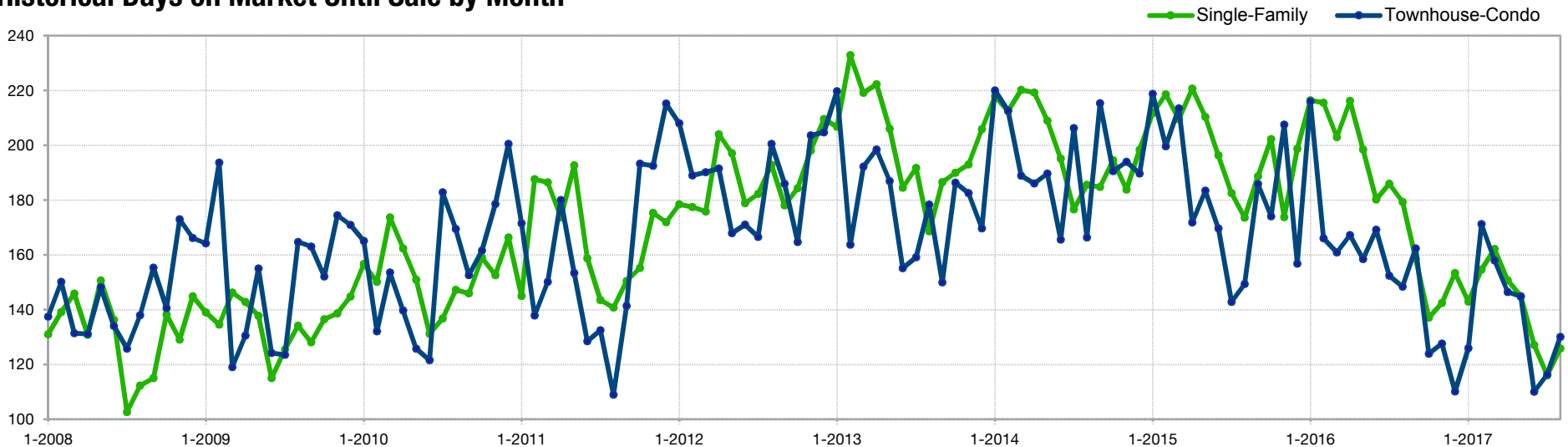
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2016	159	-15.9%	162	-12.9%
Oct-2016	137	-32.2%	124	-28.7%
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%
Aug-2017	126	-29.6%	130	-12.2%
12-Month Avg*	194	-27.7%	171	-21.8%

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

Historical Days on Market Until Sale by Month

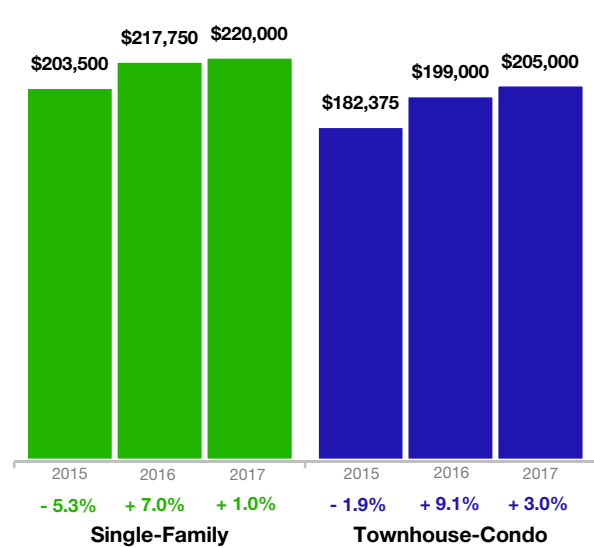


Median Sales Price

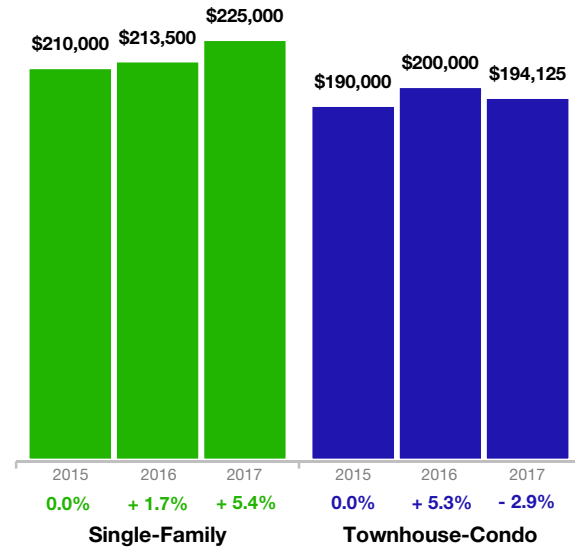
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



August



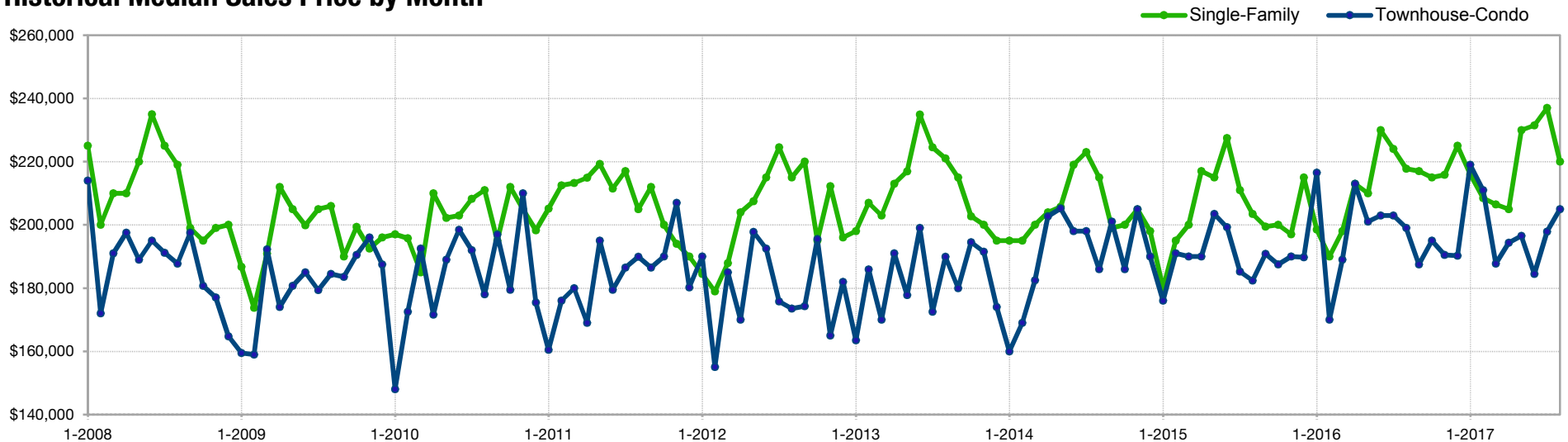
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$231,500	+0.7%	\$184,500	-9.1%
Jul-2017	\$237,000	+5.8%	\$197,900	-2.5%
Aug-2017	\$220,000	+1.0%	\$205,000	+3.0%
12-Month Avg*	\$210,000	+5.7%	\$197,000	-2.0%

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

Historical Median Sales Price by Month

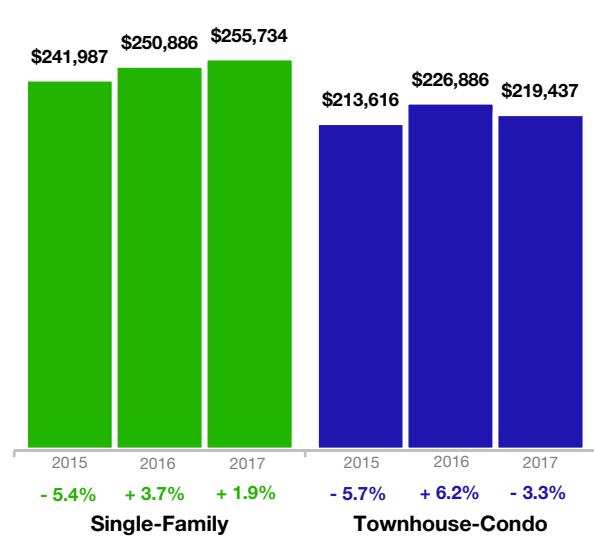


Average Sales Price

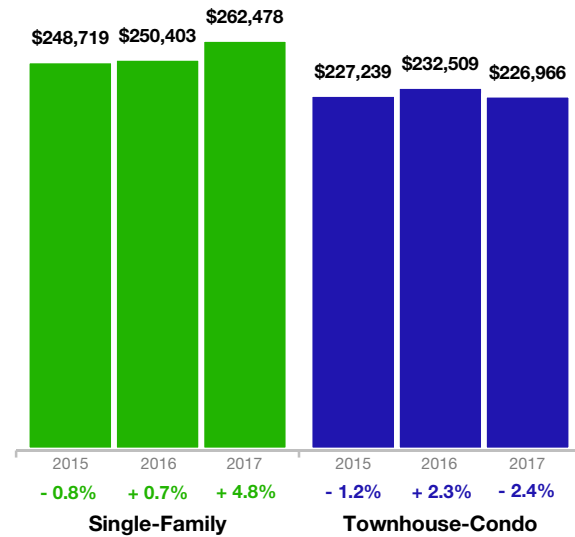
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



August



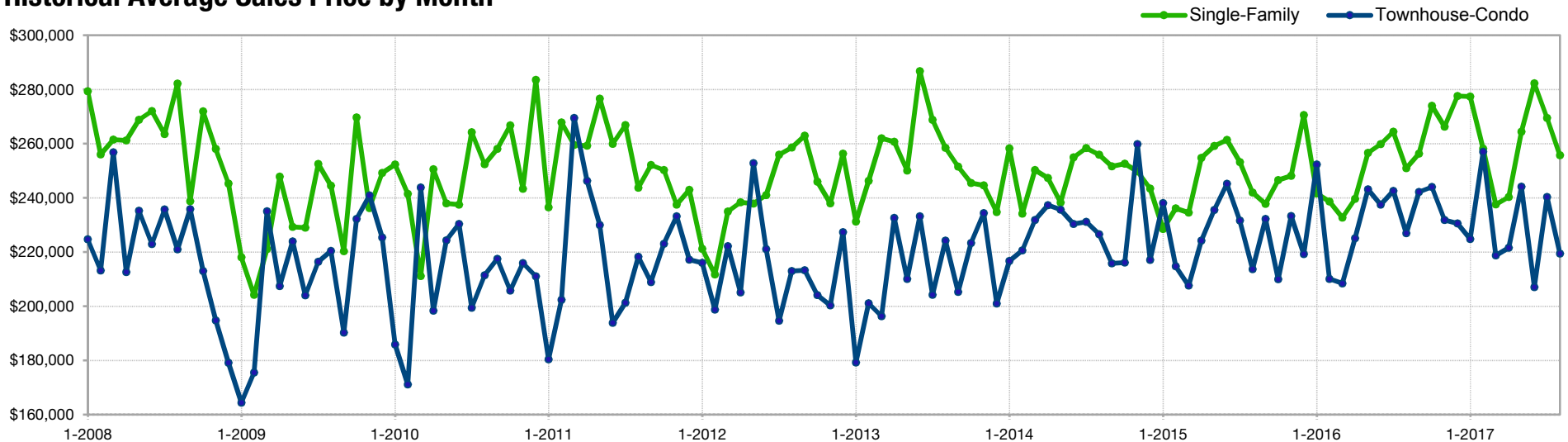
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2016	\$256,252	+7.8%	\$242,094	+4.3%
Oct-2016	\$273,936	+11.1%	\$244,031	+16.3%
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	\$282,210	+8.6%	\$206,970	-12.8%
Jul-2017	\$269,447	+1.9%	\$240,303	-0.9%
Aug-2017	\$255,734	+1.9%	\$219,437	-3.3%
12-Month Avg*	\$250,191	+5.7%	\$229,174	+0.6%

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

Historical Average Sales Price by Month

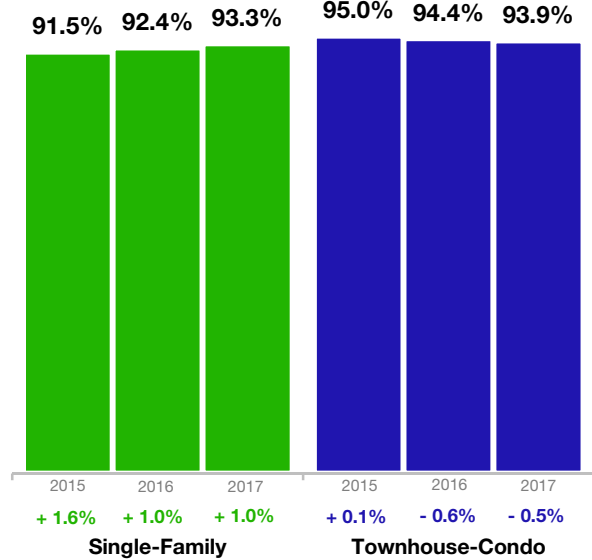


Percent of Original List Price Received

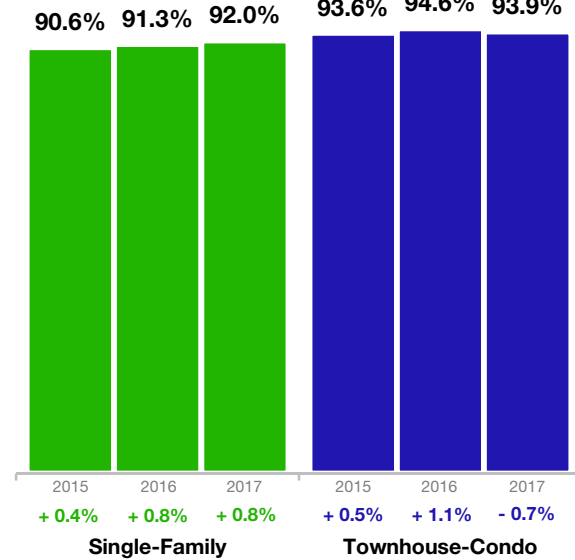


Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2016	91.5%	+1.8%	94.1%	+0.4%
Oct-2016	91.0%	+1.3%	93.3%	0.0%
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%
Aug-2017	93.3%	+1.0%	93.9%	-0.5%
12-Month Avg*	90.7%	+1.0%	94.2%	-0.4%

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

Historical Percent of Original List Price Received by Month

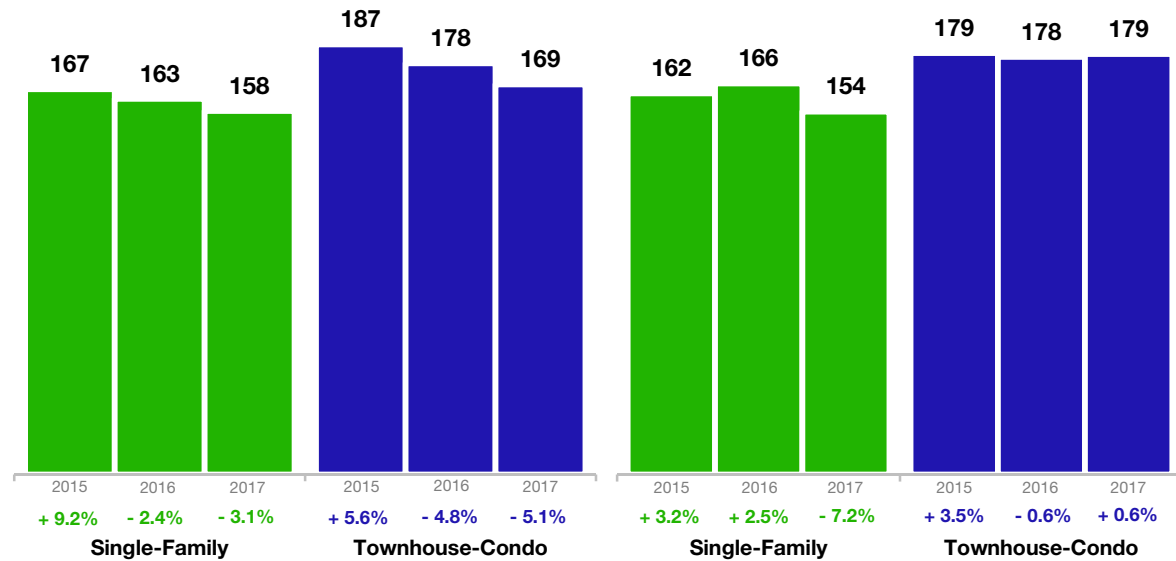


Housing Affordability Index

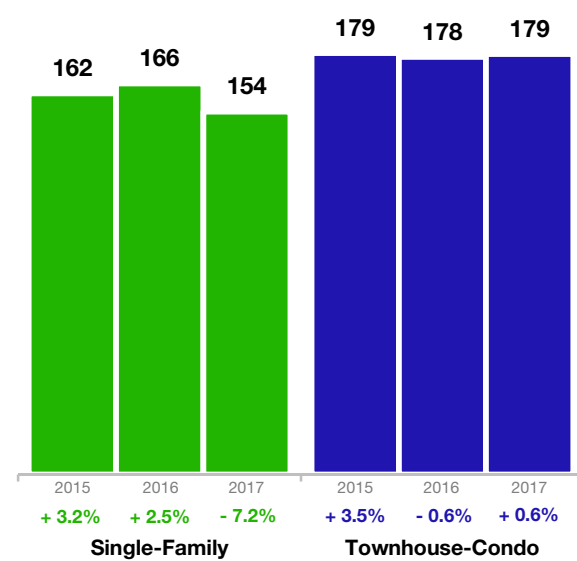
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



August

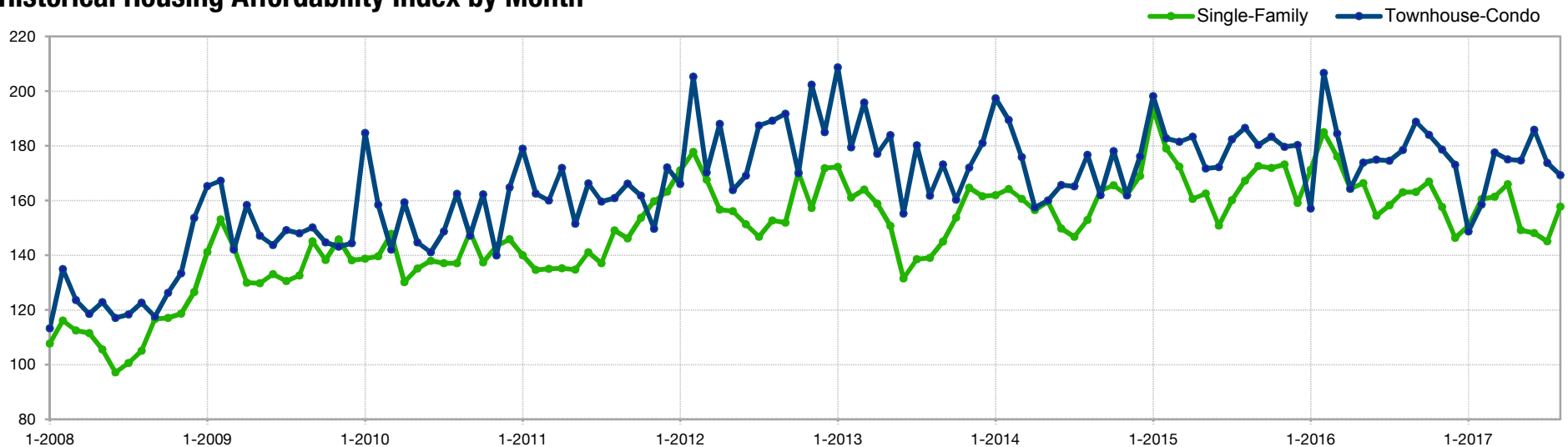


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	186	+6.3%
Jul-2017	145	-8.2%	174	-0.6%
Aug-2017	158	-3.1%	169	-5.1%
12-Month Avg	156	-5.9%	174	-5.1%

Historical Housing Affordability Index by Month

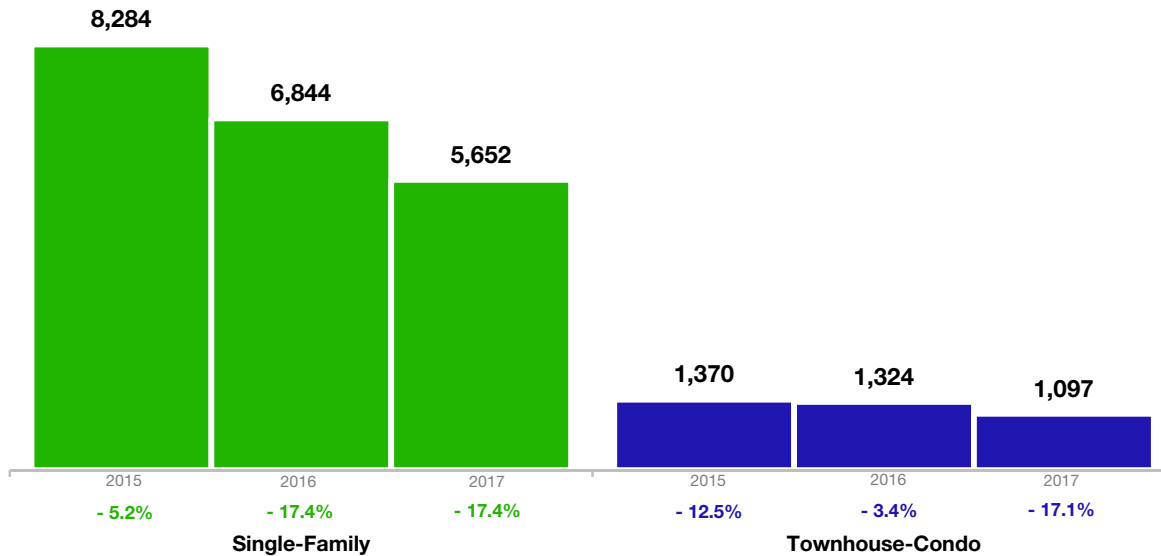


Inventory of Homes for Sale

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

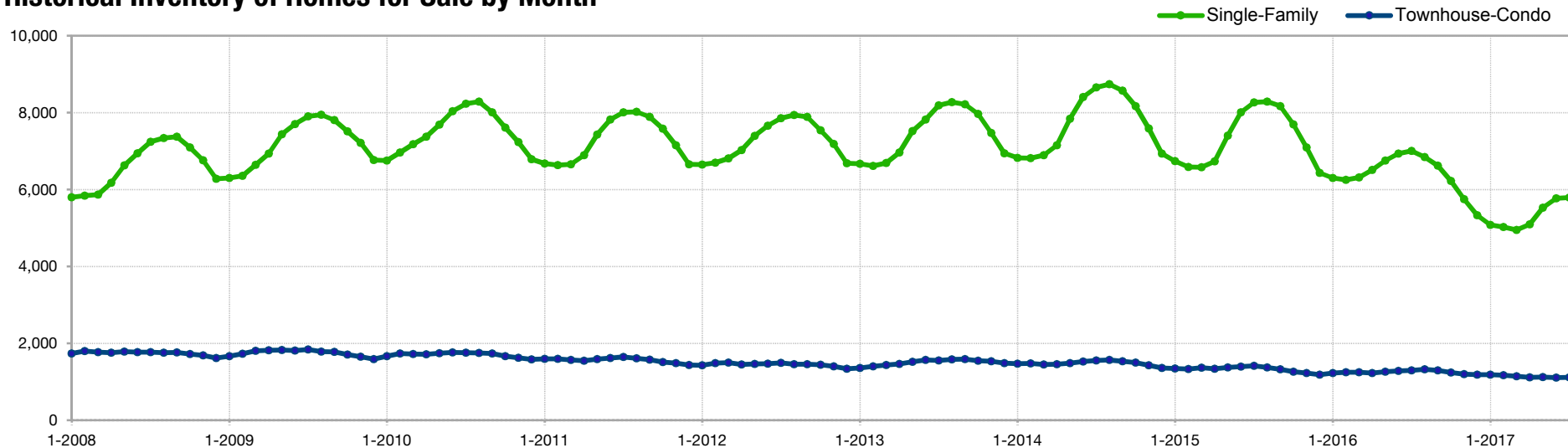


August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Sep-2016	6,619	-18.9%	1,293	-2.0%
Oct-2016	6,224	-19.1%	1,239	-1.7%
Nov-2016	5,746	-19.0%	1,197	-2.2%
Dec-2016	5,327	-17.2%	1,185	-0.1%
Jan-2017	5,078	-19.4%	1,183	-3.3%
Feb-2017	5,021	-19.6%	1,170	-5.9%
Mar-2017	4,944	-21.7%	1,145	-8.2%
Apr-2017	5,096	-21.7%	1,114	-9.1%
May-2017	5,527	-18.1%	1,118	-11.1%
Jun-2017	5,768	-16.8%	1,106	-13.5%
Jul-2017	5,790	-17.3%	1,115	-13.8%
Aug-2017	5,652	-17.4%	1,097	-17.1%
12-Month Avg	6,857	-18.8%	1,257	-7.4%

Historical Inventory of Homes for Sale by Month

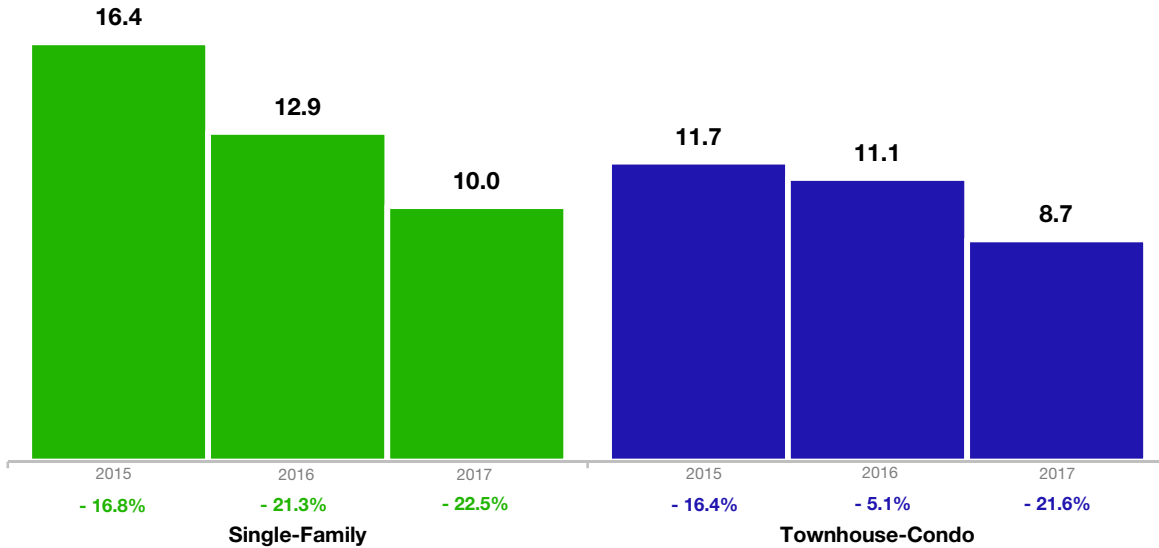


Months Supply of Inventory

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.



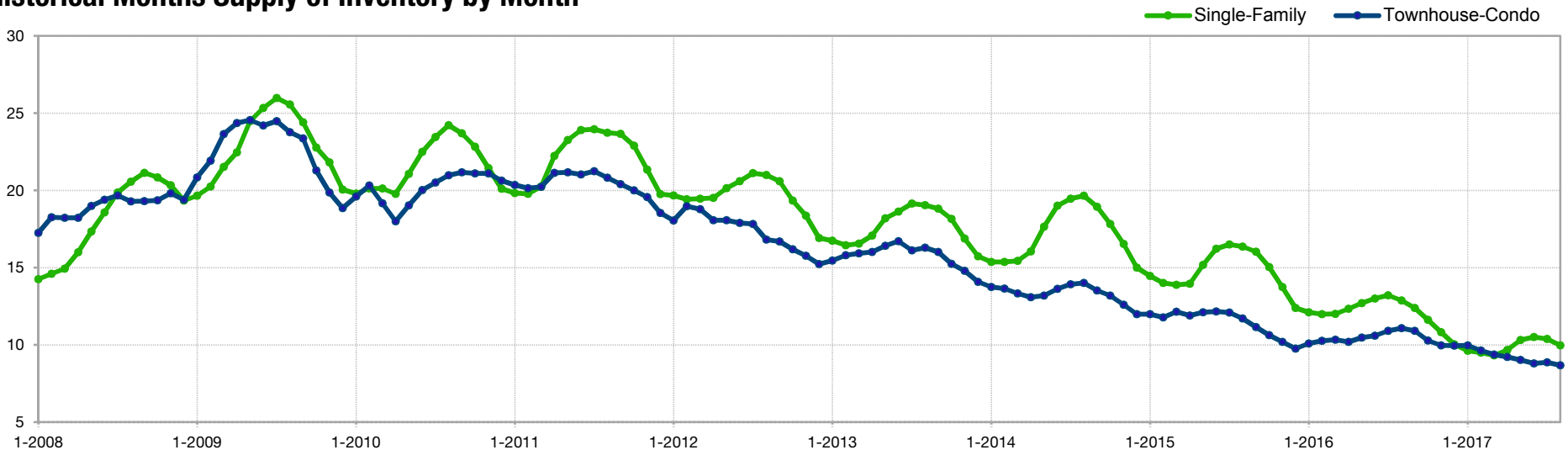
August



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	9.4	-8.7%
Apr-2017	9.7	-21.1%	9.2	-9.8%
May-2017	10.3	-18.9%	9.0	-14.3%
Jun-2017	10.5	-19.2%	8.8	-17.0%
Jul-2017	10.4	-21.2%	8.9	-18.3%
Aug-2017	10.0	-22.5%	8.7	-21.6%
12-Month Avg*	13.1	-21.1%	10.5	-8.8%

* Months Supply for all properties from September 2016 through August 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	8-2016	8-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,158	1,179	+ 1.8%	9,894	9,410	- 4.9%
Pending Sales		783	919	+ 17.4%	5,605	6,160	+ 9.9%
Closed Sales		860	916	+ 6.5%	5,231	5,417	+ 3.6%
Days on Market		174	125	- 28.2%	189	136	- 28.0%
Median Sales Price		\$210,000	\$215,000	+ 2.4%	\$208,000	\$215,360	+ 3.5%
Avg. Sales Price		\$242,806	\$246,556	+ 1.5%	\$243,702	\$251,992	+ 3.4%
Pct. of Orig. Price Received		92.7%	93.3%	+ 0.6%	91.8%	92.3%	+ 0.5%
Affordability Index		169	161	- 4.5%	171	161	- 5.6%
Homes for Sale		8,240	6,807	- 17.4%	--	--	--
Months Supply		12.4	9.6	- 22.6%	--	--	--

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		
	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -	8-2016	8-2017	+ / -
Addison	45	52	+15.6%	47	42	-10.6%	\$ 228,000	\$ 260,000	+14.0%	331	288	-13.0%	11.3	9.0	-20.4%
Bennington	77	65	-15.6%	57	56	-1.8%	\$200,000	\$193,600	-3.2%	744	600	-19.4%	19.2	14.3	-25.5%
Caledonia	60	52	-13.3%	31	42	+35.5%	\$148,500	\$155,000	+4.4%	435	349	-19.8%	18.0	12.1	-32.8%
Chittenden	219	202	-7.8%	208	203	-2.4%	\$272,500	\$310,000	+13.8%	739	549	-25.7%	4.5	3.4	-24.4%
Essex	11	24	+118.2%	6	18	+200.0%	\$144,025	\$108,500	-24.7%	136	123	-9.6%	21.2	15.7	-25.9%
Franklin	105	88	-16.2%	65	67	+3.1%	\$197,000	\$214,900	+9.1%	450	392	-12.9%	8.8	8.2	-6.8%
Grand Isle	14	22	+57.1%	15	16	+6.7%	\$240,000	\$262,000	+9.2%	200	188	-6.0%	20.0	14.5	-27.5%
Lamoille	56	55	-1.8%	42	37	-11.9%	\$232,250	\$247,500	+6.6%	449	345	-23.2%	13.7	10.7	-21.9%
Orange	52	55	+5.8%	32	36	+12.5%	\$177,250	\$200,850	+13.3%	330	259	-21.5%	15.2	9.8	-35.5%
Orleans	57	66	+15.8%	39	46	+17.9%	\$135,000	\$144,500	+7.0%	534	473	-11.4%	18.5	14.7	-20.5%
Rutland	128	130	+1.6%	85	97	+14.1%	\$149,000	\$160,000	+7.4%	956	775	-18.9%	14.4	11.5	-20.1%
Washington	83	98	+18.1%	78	76	-2.6%	\$215,000	\$182,500	-15.1%	632	515	-18.5%	12.0	8.3	-30.8%
Windham	94	131	+39.4%	75	71	-5.3%	\$188,000	\$185,000	-1.6%	940	841	-10.5%	14.4	12.8	-11.1%
Windsor	157	139	-11.5%	80	109	+36.3%	\$185,000	\$213,000	+15.1%	1,364	1,110	-18.6%	18.6	12.8	-31.2%