

Monthly Indicators



September 2017

Every market is unique, yet the national sentiment has given rise to the notion that housing markets are stalling. Although desirous buyers are out on an increasing number of showings, there remains a limited number of desirable listings. And although mortgage rates have remained enticingly low, home prices have reached unaffordable levels for many new entrants into the housing pool at exactly the same time that established owners are proving to be less interested in moving.

New Listings were down 5.1 percent for single-family homes but increased 9.5 percent for townhouse-condo properties. Pending Sales increased 10.9 percent for single-family homes and 16.3 percent for townhouse-condo properties.

The Median Sales Price was down 0.9 percent to \$215,000 for single-family homes but increased 4.5 percent to \$196,000 for townhouse-condo properties. Months Supply of Inventory decreased 21.0 percent for single-family units and 21.1 percent for townhouse-condo units.

Last year at this time, the national storyline was about how high demand was propping up sales and prices despite low inventory and months of supply. That has actually continued to be a familiar refrain for many months in 2017 and now for the past couple of years. But with the likes of Hurricanes Harvey and Irma, different employment outlooks, disparate incomes, varying new construction expectations and potential housing policy shifts, regional differences are becoming more prevalent and pronounced.

Quick Facts

+ 10.6% **- 1.2%** **- 16.1%**

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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		859	815	- 5.1%	9,046	8,633	- 4.6%
Pending Sales		597	662	+ 10.9%	5,125	5,525	+ 7.8%
Closed Sales		613	660	+ 7.7%	4,812	4,999	+ 3.9%
Days on Market		159	123	- 22.6%	191	135	- 29.3%
Median Sales Price		\$217,000	\$215,000	- 0.9%	\$214,900	\$224,098	+ 4.3%
Avg. Sales Price		\$256,252	\$275,726	+ 7.6%	\$251,149	\$264,319	+ 5.2%
Pct. of Orig. Price Received		91.5%	92.1%	+ 0.7%	91.3%	92.1%	+ 0.9%
Affordability Index		163	161	- 1.2%	165	155	- 6.1%
Homes for Sale		6,624	5,558	- 16.1%	--	--	--
Months Supply		12.4	9.8	- 21.0%	--	--	--

Townhouse-Condo Activity Overview

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



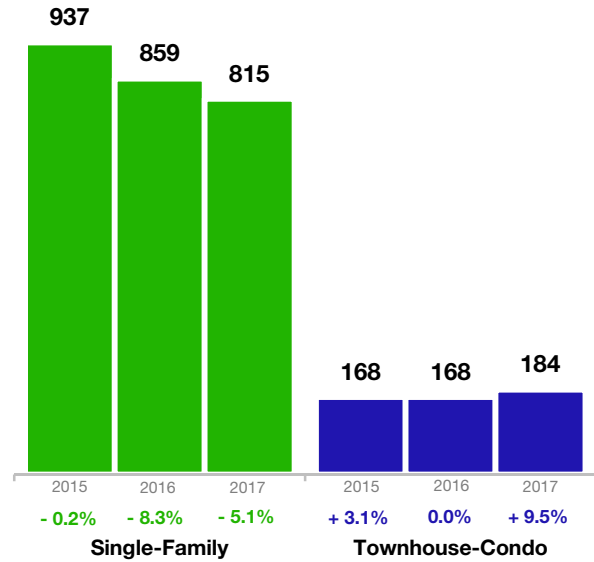
Key Metrics	Historical Sparkbars	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		168	184	+ 9.5%	1,733	1,635	- 5.7%
Pending Sales		129	150	+ 16.3%	1,111	1,210	+ 8.9%
Closed Sales		117	135	+ 15.4%	1,057	1,113	+ 5.3%
Days on Market		162	119	- 26.5%	165	133	- 19.4%
Median Sales Price		\$187,500	\$196,000	+ 4.5%	\$200,000	\$195,000	- 2.5%
Avg. Sales Price		\$242,094	\$237,933	- 1.7%	\$233,570	\$228,584	- 2.1%
Pct. of Orig. Price Received		94.1%	95.0%	+ 1.0%	94.6%	94.0%	- 0.6%
Affordability Index		189	177	- 6.3%	177	178	+ 0.6%
Homes for Sale		1,293	1,098	- 15.1%	--	--	--
Months Supply		10.9	8.6	- 21.1%	--	--	--

New Listings

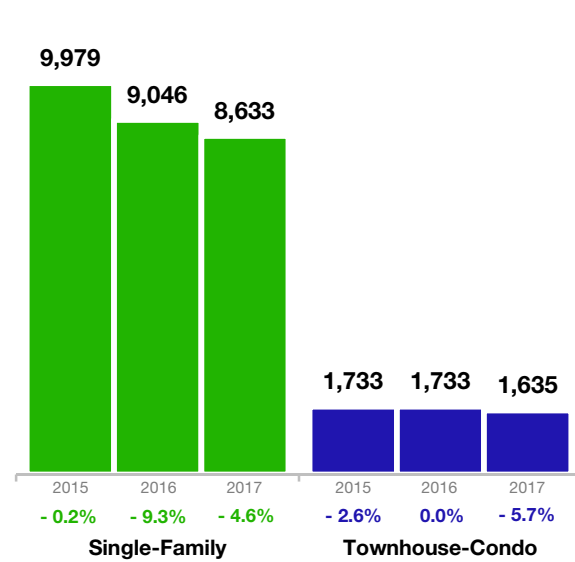
A count of the properties that have been newly listed on the market in a given month.



September

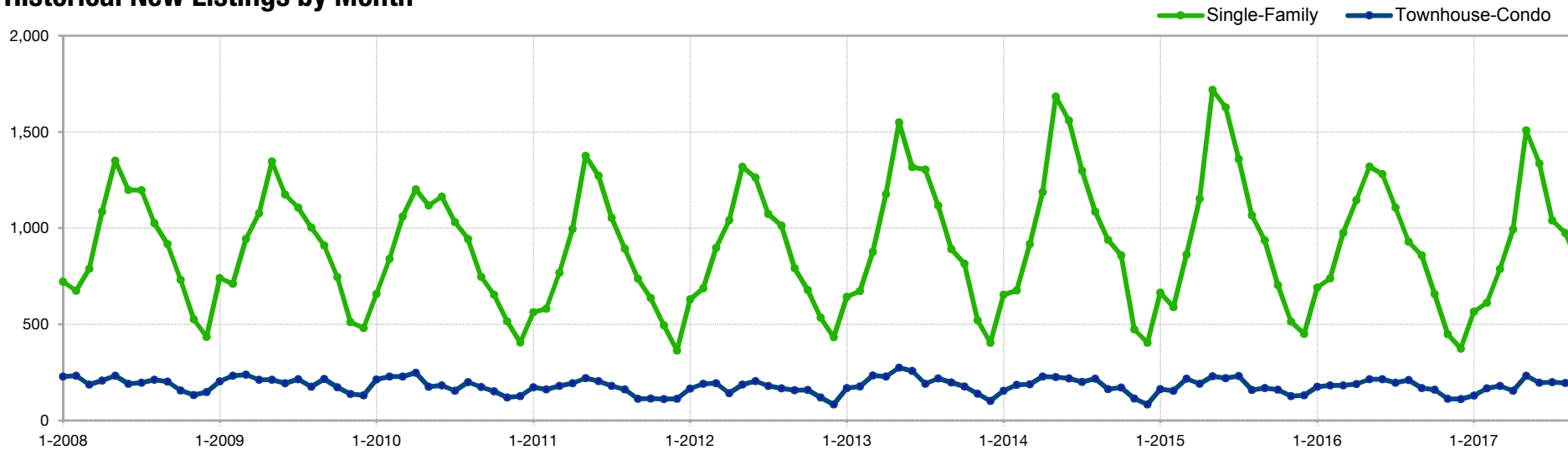


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	658	-6.4%	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	1,508	+14.2%	232	+8.4%
Jun-2017	1,337	+4.4%	196	-8.8%
Jul-2017	1,040	-6.0%	199	+1.5%
Aug-2017	974	+4.7%	195	-7.1%
Sep-2017	815	-5.1%	184	+9.5%
12-Month Avg	893	-5.6%	179	-6.2%

Historical New Listings by Month

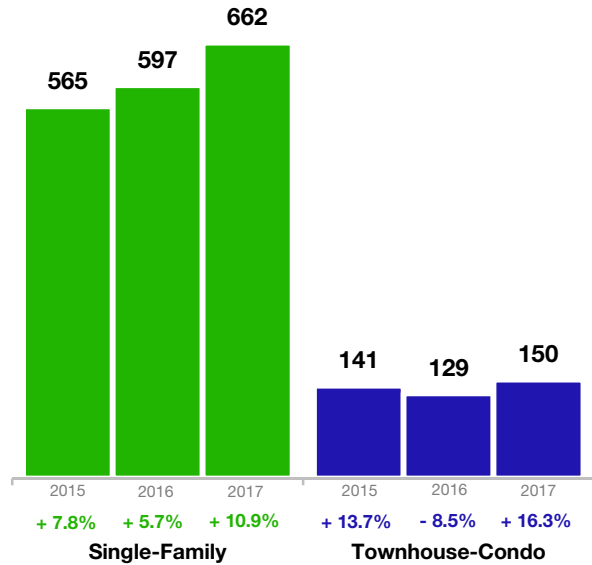


Pending Sales

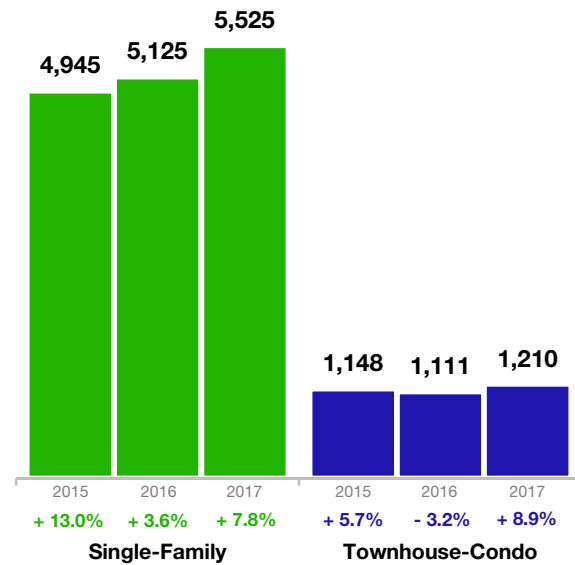
A count of the properties on which offers have been accepted in a given month.



September

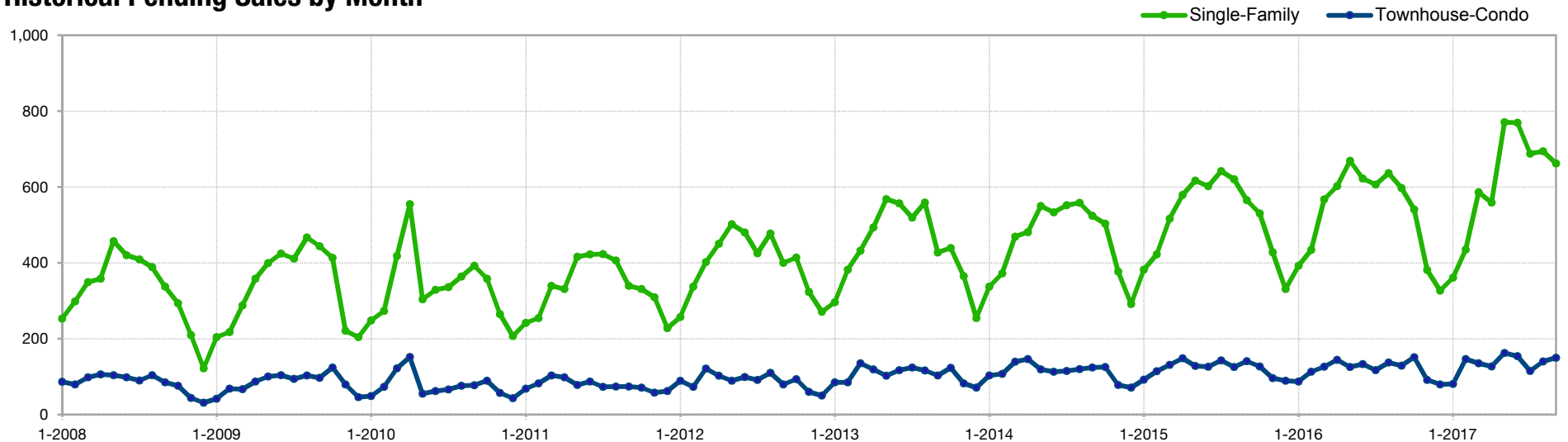


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	541	+2.1%	151	+18.9%
Nov-2016	381	-11.0%	91	-5.2%
Dec-2016	327	-1.2%	79	-11.2%
Jan-2017	361	-7.9%	81	-6.9%
Feb-2017	435	+0.2%	146	+29.2%
Mar-2017	586	+3.4%	135	+7.1%
Apr-2017	559	-7.1%	127	-11.8%
May-2017	771	+15.2%	162	+29.6%
Jun-2017	769	+23.6%	154	+15.8%
Jul-2017	688	+13.5%	115	-1.7%
Aug-2017	694	+9.1%	140	+2.2%
Sep-2017	662	+10.9%	150	+16.3%
12-Month Avg	535	+5.6%	119	+7.6%

Historical Pending Sales by Month

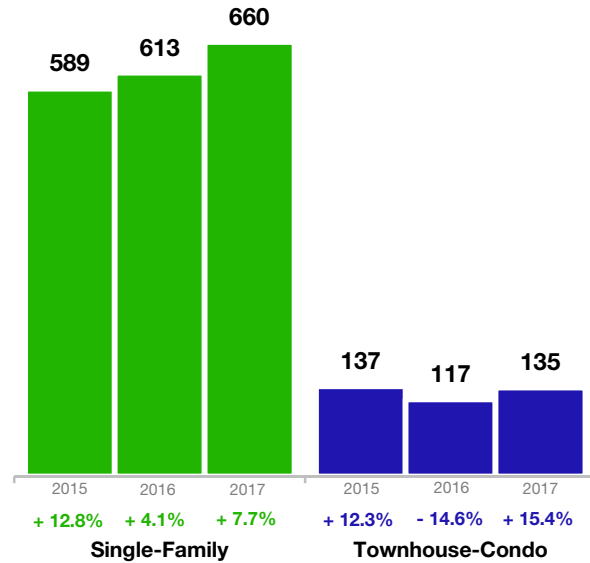


Closed Sales

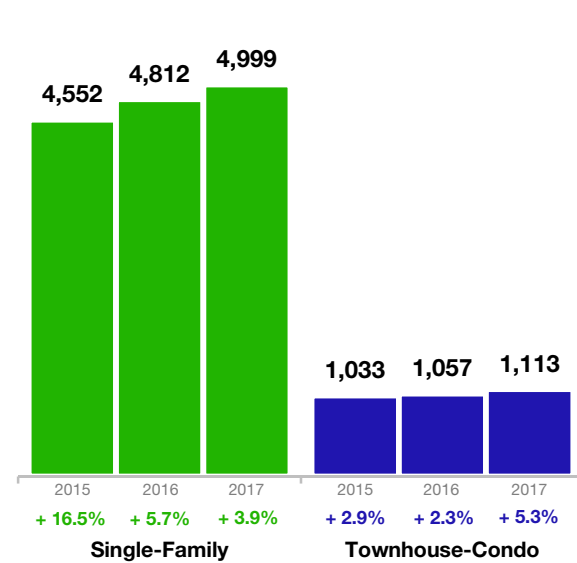
A count of the actual sales that closed in a given month.



September

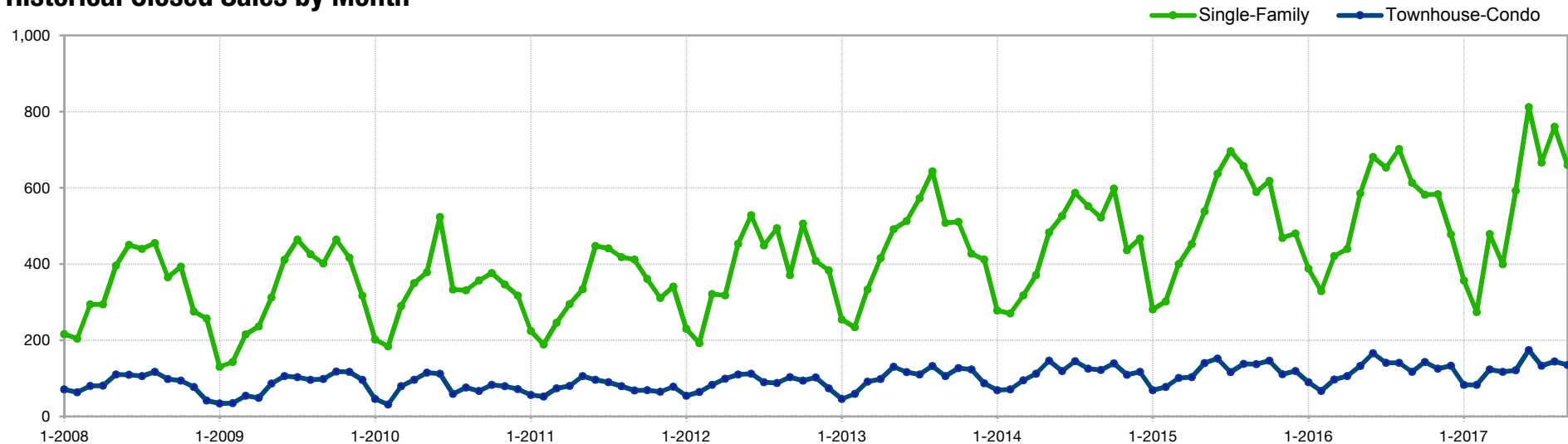


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	582	-5.8%	143	-2.1%
Nov-2016	583	+24.6%	125	+12.6%
Dec-2016	478	-0.4%	133	+11.8%
Jan-2017	357	-8.0%	83	-7.8%
Feb-2017	274	-16.7%	83	+23.9%
Mar-2017	479	+13.8%	123	+26.8%
Apr-2017	399	-9.3%	117	+10.4%
May-2017	592	+1.2%	121	-8.3%
Jun-2017	812	+19.2%	174	+4.8%
Jul-2017	666	+2.0%	133	-5.7%
Aug-2017	760	+8.3%	144	+2.1%
Sep-2017	660	+7.7%	135	+15.4%
12-Month Avg	532	+4.1%	119	+5.7%

Historical Closed Sales by Month

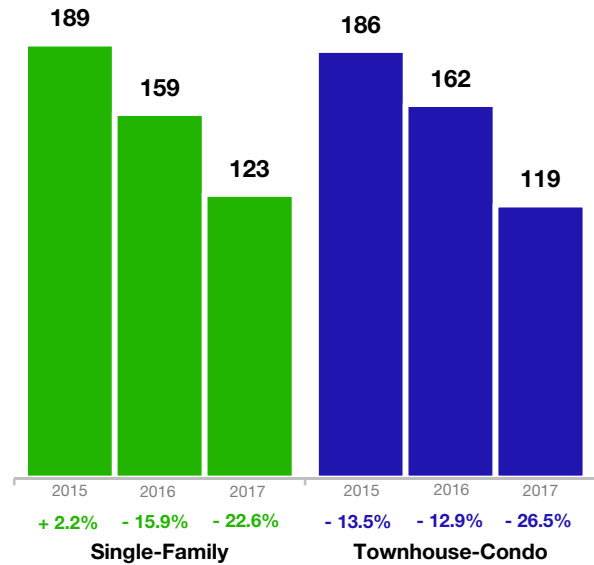


Days on Market Until Sale

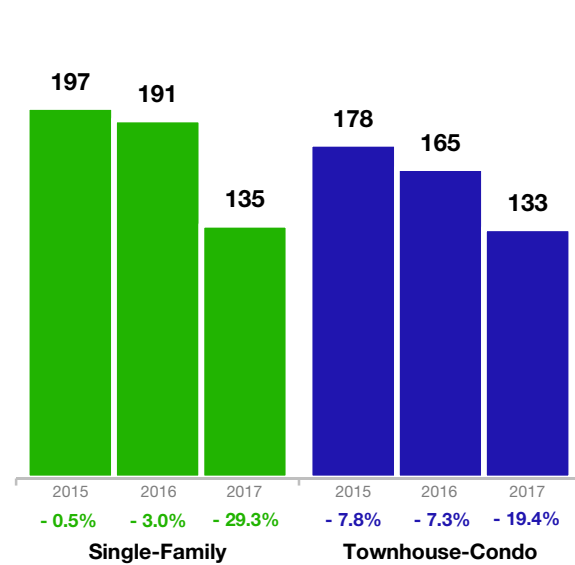
Average number of days between when a property is listed and when an offer is accepted in a given month.



September



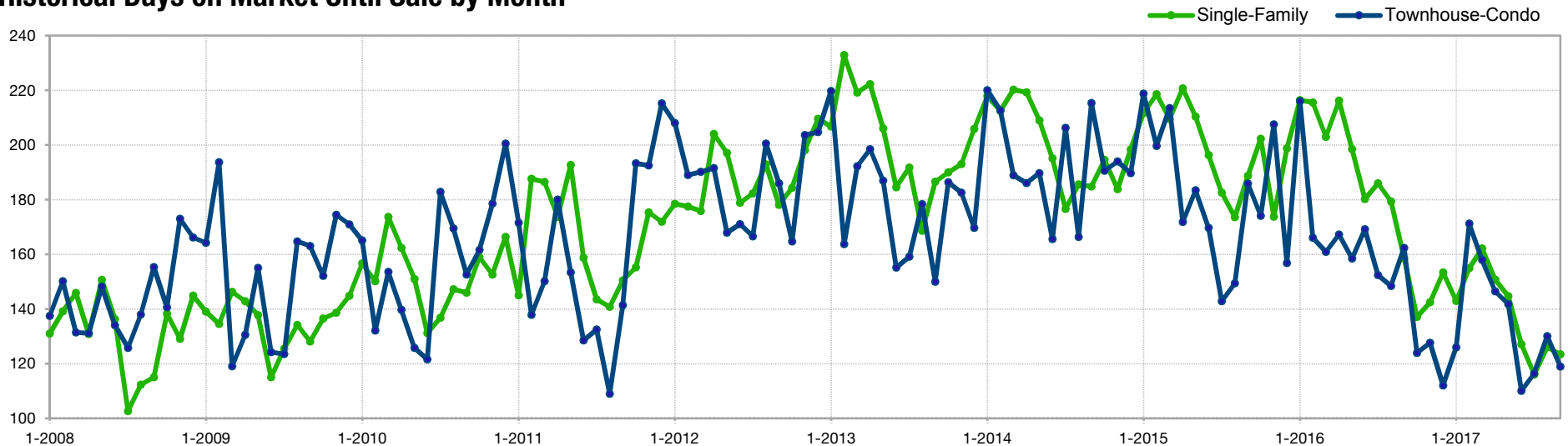
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	137	-32.2%	124	-28.7%
Nov-2016	142	-18.4%	128	-38.2%
Dec-2016	153	-23.1%	112	-28.7%
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%	142	-10.1%
Jun-2017	127	-29.4%	110	-34.9%
Jul-2017	116	-37.6%	116	-23.7%
Aug-2017	126	-29.6%	130	-12.2%
Sep-2017	123	-22.6%	119	-26.5%
12-Month Avg*	191	-28.3%	169	-23.0%

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

Historical Days on Market Until Sale by Month

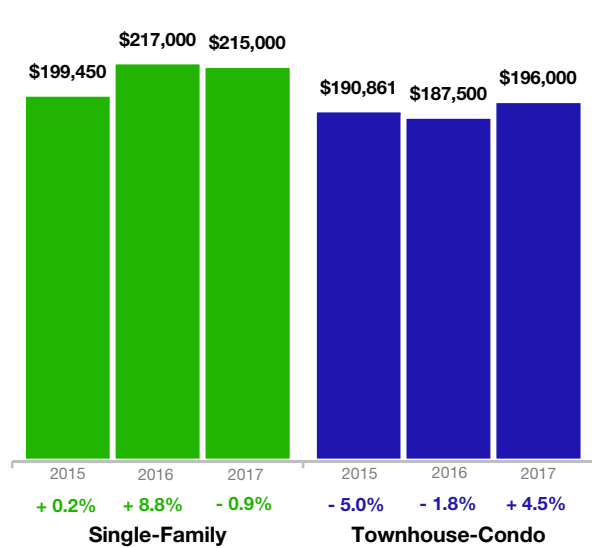


Median Sales Price

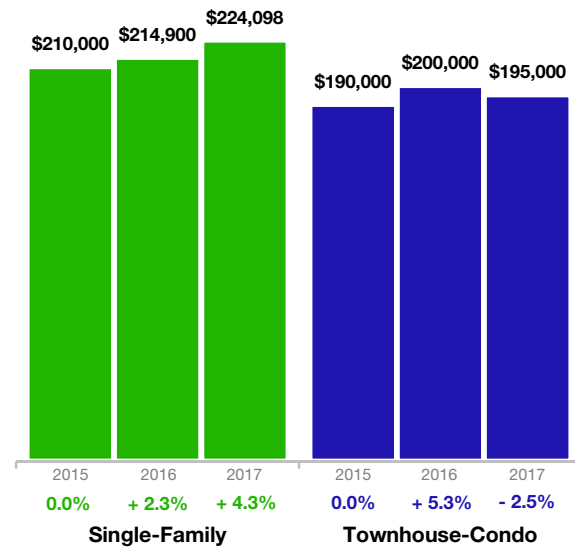
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



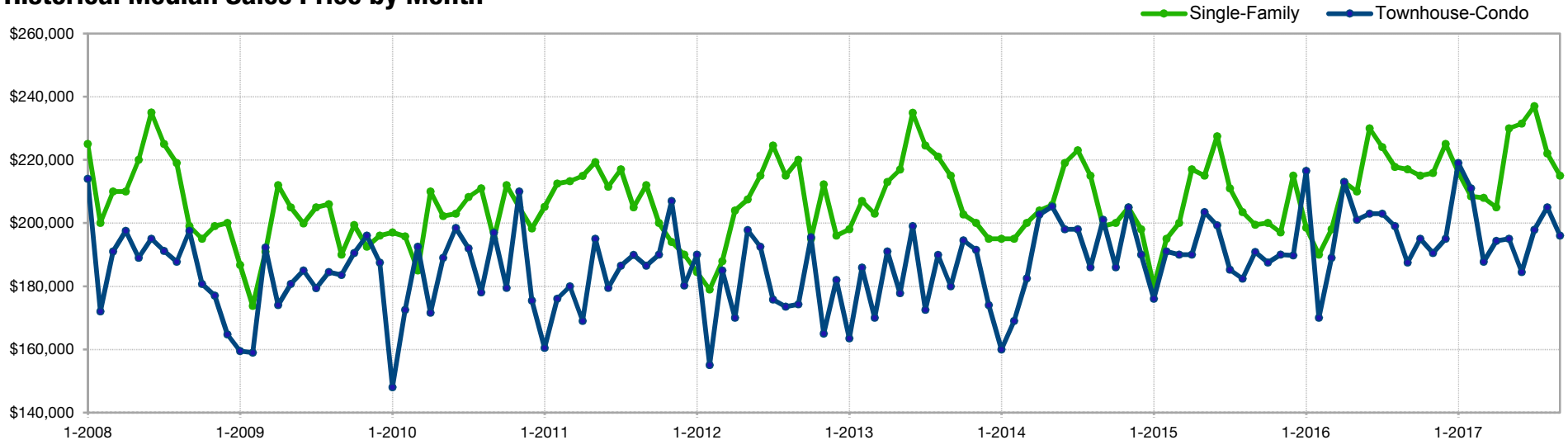
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	\$195,000	+2.8%
Jan-2017	\$216,000	+8.8%	\$219,000	+1.2%
Feb-2017	\$208,500	+9.7%	\$211,000	+24.1%
Mar-2017	\$208,000	+5.1%	\$187,750	-0.7%
Apr-2017	\$205,000	-3.8%	\$194,375	-8.7%
May-2017	\$230,000	+9.5%	\$195,000	-3.0%
Jun-2017	\$231,500	+0.7%	\$184,500	-9.1%
Jul-2017	\$237,000	+5.8%	\$197,900	-2.5%
Aug-2017	\$222,000	+2.0%	\$205,000	+3.0%
Sep-2017	\$215,000	-0.9%	\$196,000	+4.5%
12-Month Avg*	\$211,300	+5.1%	\$197,000	-1.0%

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

Historical Median Sales Price by Month

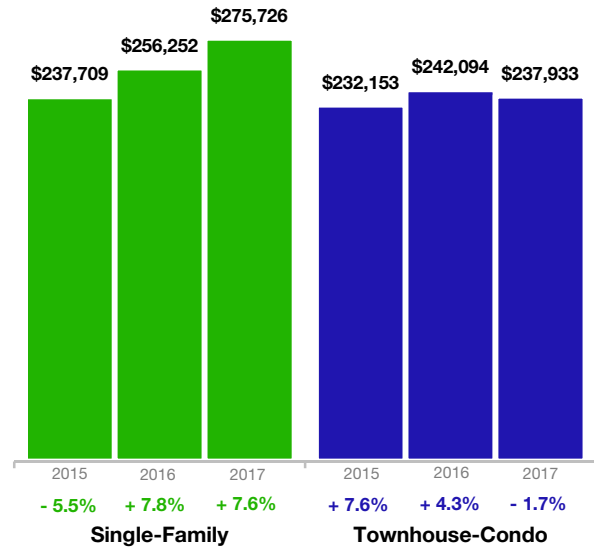


Average Sales Price

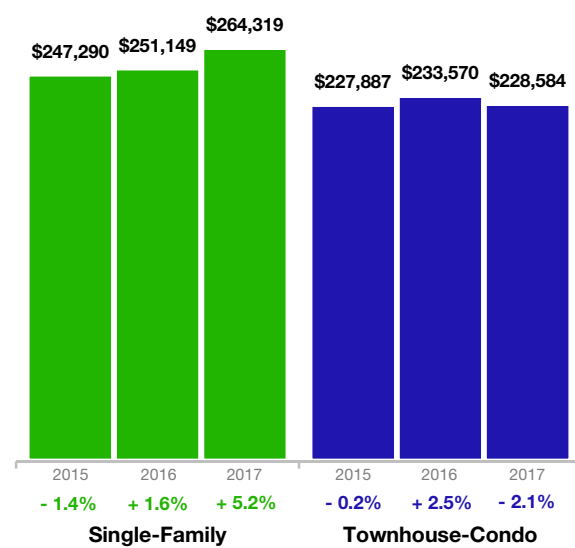
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



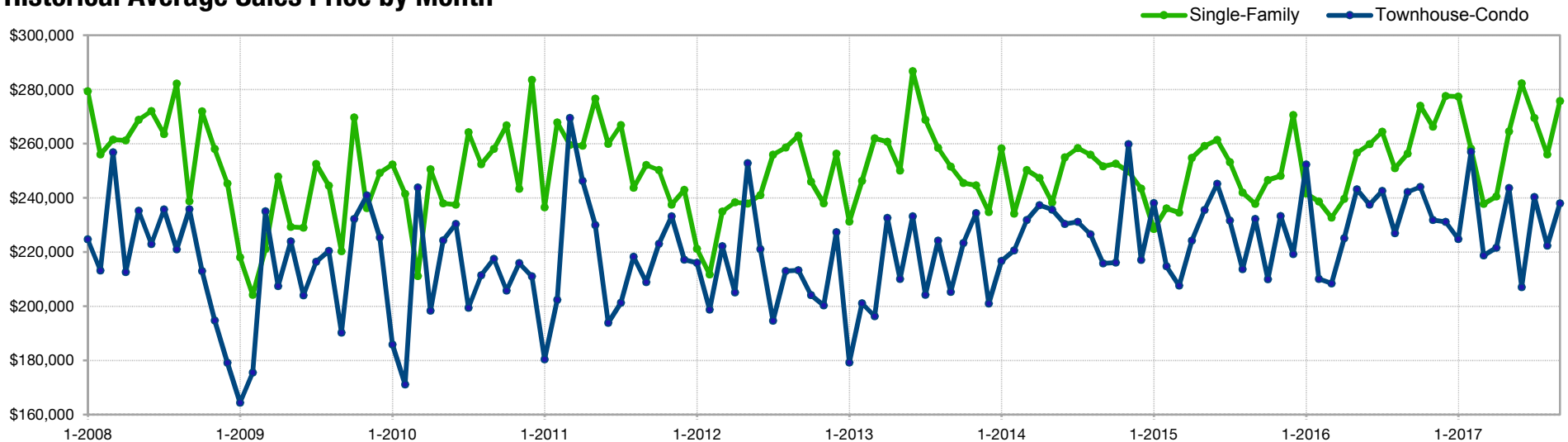
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	\$231,124	+5.5%
Jan-2017	\$277,405	+14.8%	\$224,749	-10.9%
Feb-2017	\$258,157	+8.2%	\$257,008	+22.3%
Mar-2017	\$237,711	+2.2%	\$218,726	+5.0%
Apr-2017	\$240,481	+0.4%	\$221,555	-1.5%
May-2017	\$264,457	+3.1%	\$243,557	+0.2%
Jun-2017	\$282,210	+8.6%	\$206,970	-12.8%
Jul-2017	\$269,447	+1.9%	\$240,303	-0.9%
Aug-2017	\$256,042	+2.1%	\$222,372	-2.0%
Sep-2017	\$275,726	+7.6%	\$237,933	-1.7%
12-Month Avg*	\$251,929	+5.7%	\$229,947	+0.3%

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

Historical Average Sales Price by Month

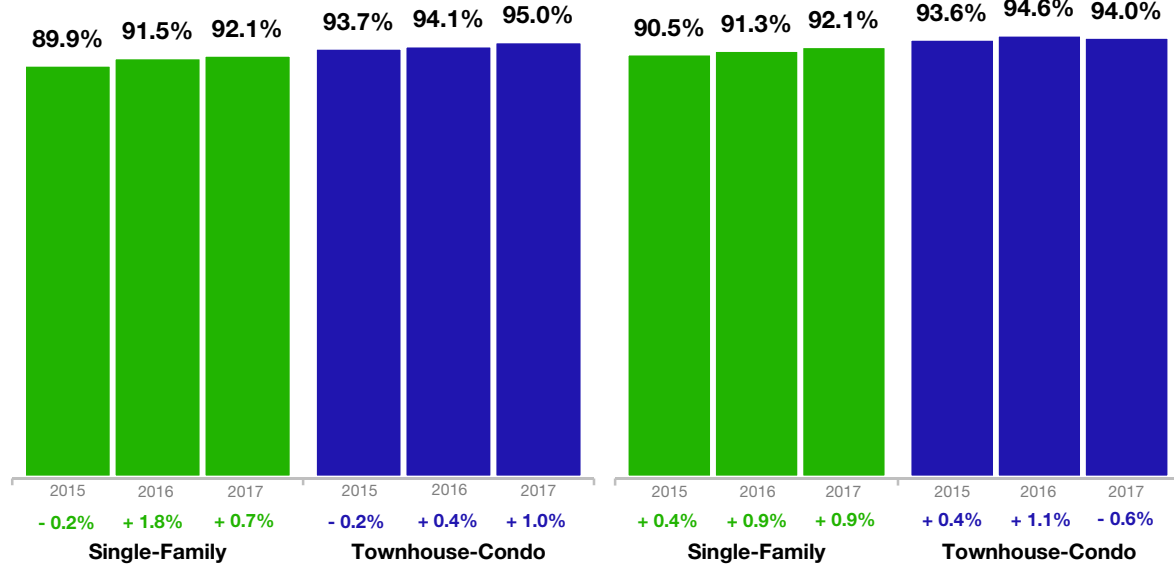


Percent of Original List Price Received



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.

September

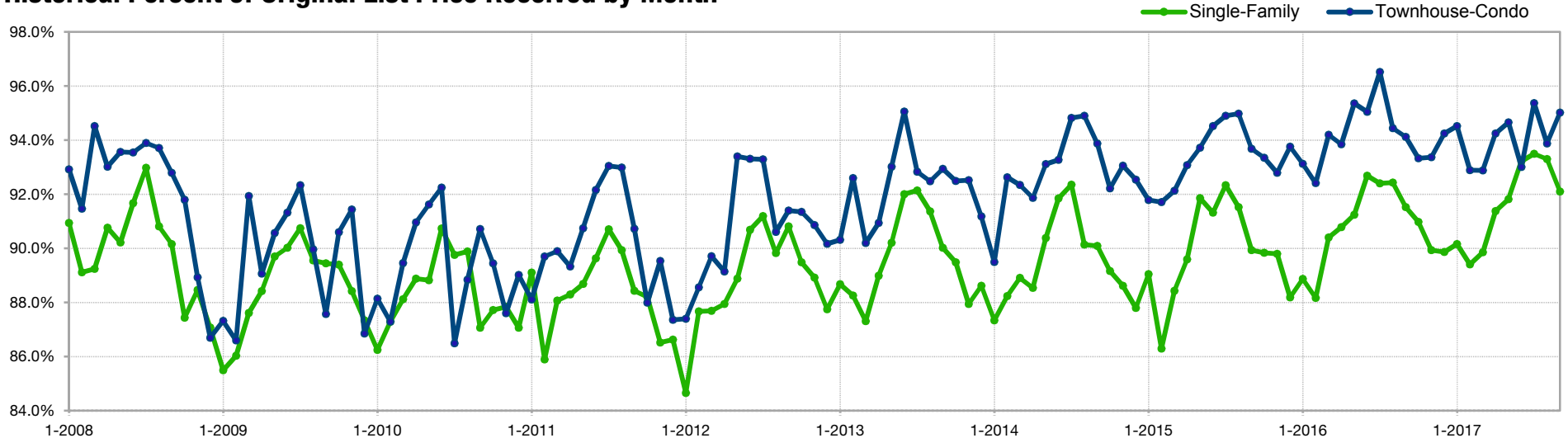


Year to Date

Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	89.9%	-0.6%	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%
Sep-2017	92.1%	+0.7%	95.0%	+1.0%
12-Month Avg*	90.8%	+0.9%	94.2%	-0.3%

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

Historical Percent of Original List Price Received by Month

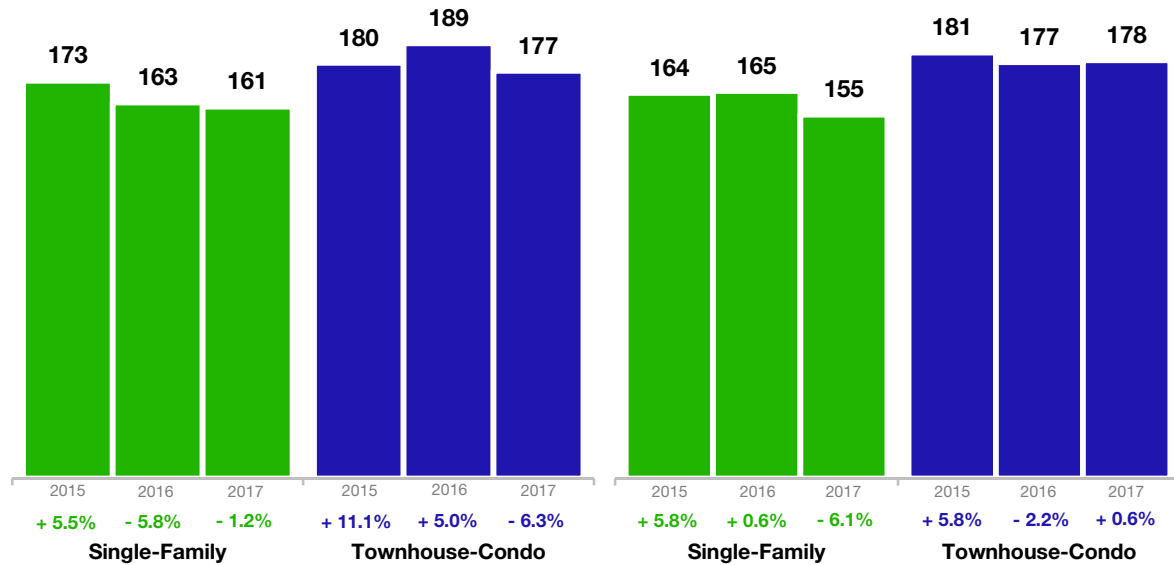


Housing Affordability Index

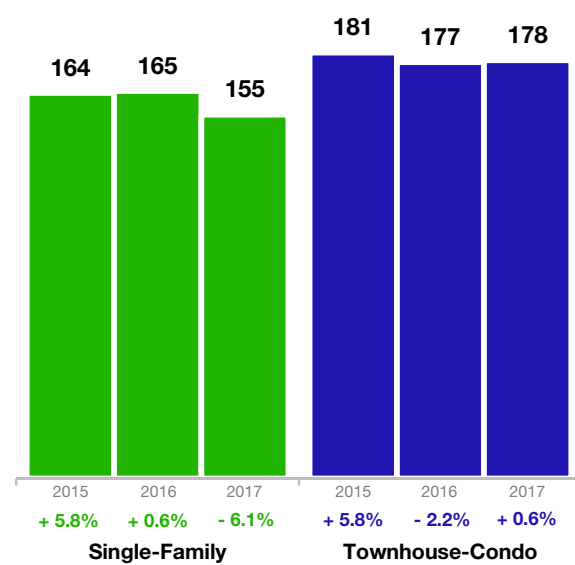
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

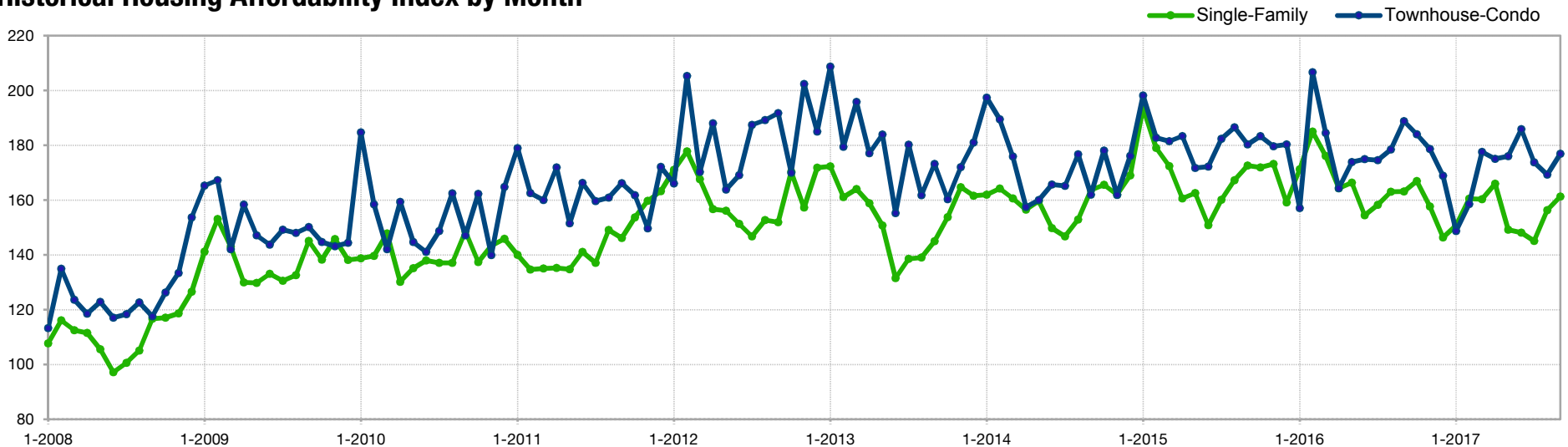


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	167	-2.9%	184	+0.5%
Nov-2016	158	-8.7%	179	-0.6%
Dec-2016	146	-8.2%	169	-6.1%
Jan-2017	151	-11.7%	149	-5.1%
Feb-2017	160	-13.5%	159	-23.2%
Mar-2017	160	-9.1%	178	-3.8%
Apr-2017	166	+1.2%	175	+6.7%
May-2017	149	-10.2%	176	+1.1%
Jun-2017	148	-3.9%	186	+6.3%
Jul-2017	145	-8.2%	174	-0.6%
Aug-2017	156	-4.3%	169	-5.1%
Sep-2017	161	-1.2%	177	-6.3%
12-Month Avg	156	-3.7%	173	-1.0%

Historical Housing Affordability Index by Month

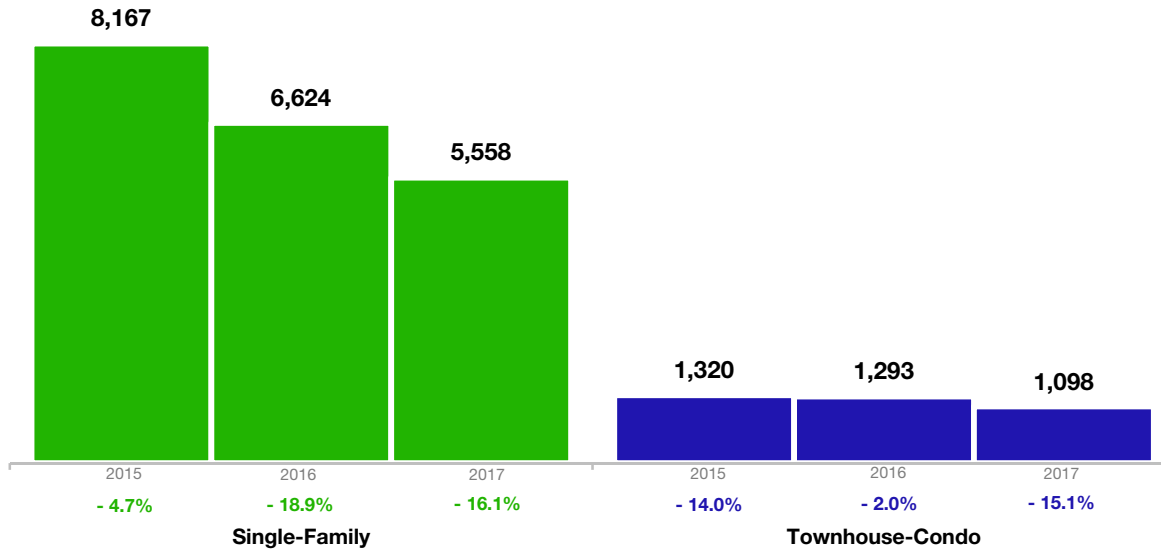


Inventory of Homes for Sale

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

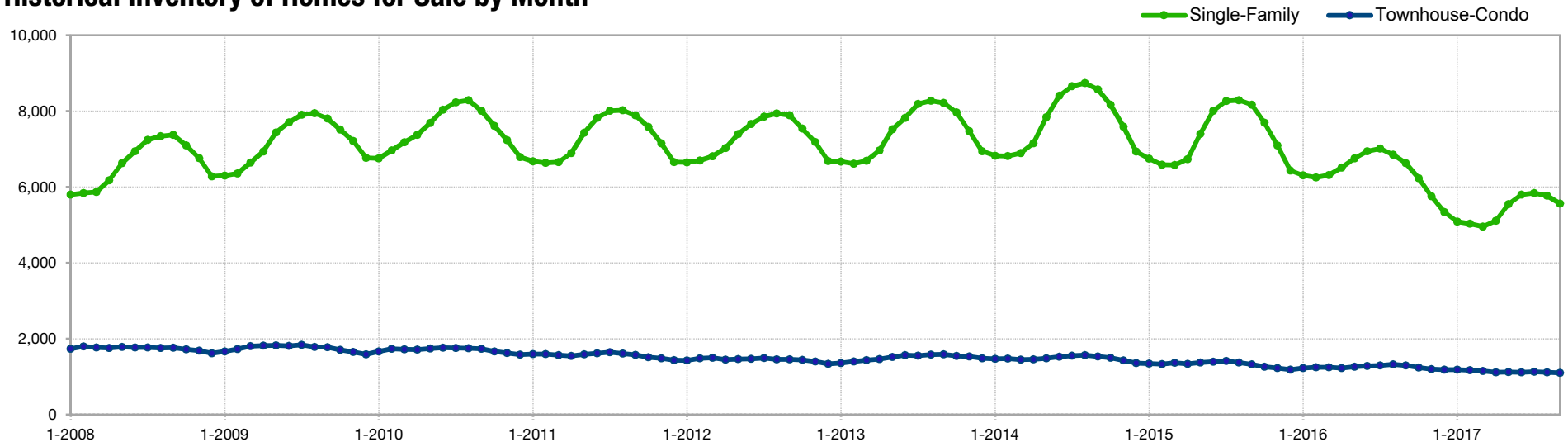


September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2016	6,231	-19.0%	1,239	-1.7%
Nov-2016	5,753	-18.9%	1,197	-2.2%
Dec-2016	5,334	-17.1%	1,184	-0.2%
Jan-2017	5,088	-19.3%	1,182	-3.4%
Feb-2017	5,031	-19.5%	1,169	-6.0%
Mar-2017	4,957	-21.5%	1,146	-8.1%
Apr-2017	5,110	-21.5%	1,115	-9.1%
May-2017	5,545	-17.9%	1,121	-10.9%
Jun-2017	5,798	-16.4%	1,111	-13.1%
Jul-2017	5,840	-16.7%	1,126	-12.9%
Aug-2017	5,773	-15.7%	1,117	-15.6%
Sep-2017	5,558	-16.1%	1,098	-15.1%
12-Month Avg	6,730	-18.3%	1,255	-8.3%

Historical Inventory of Homes for Sale by Month

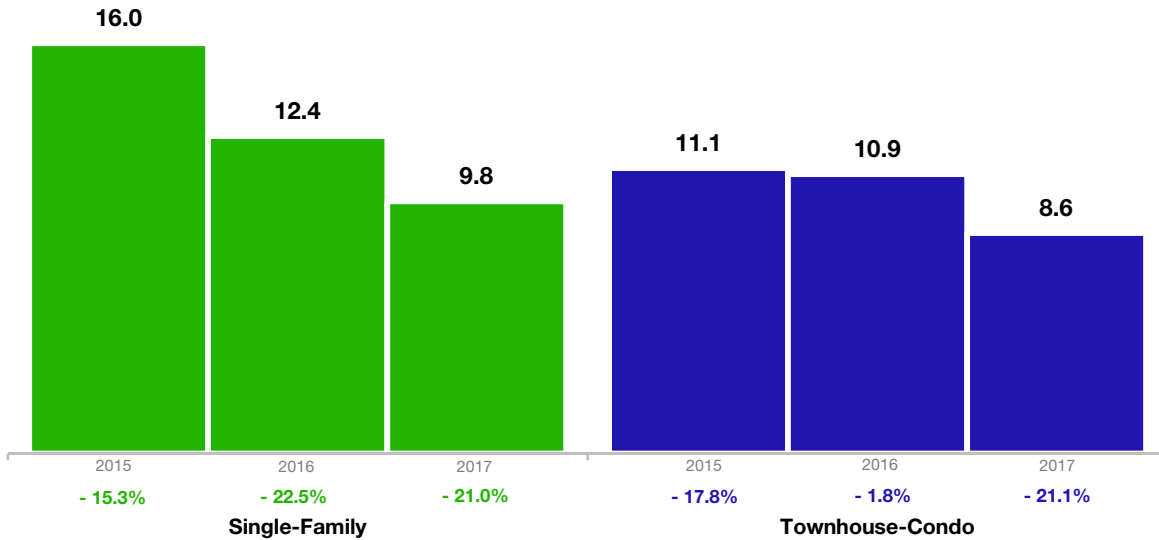


Months Supply of Inventory

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.



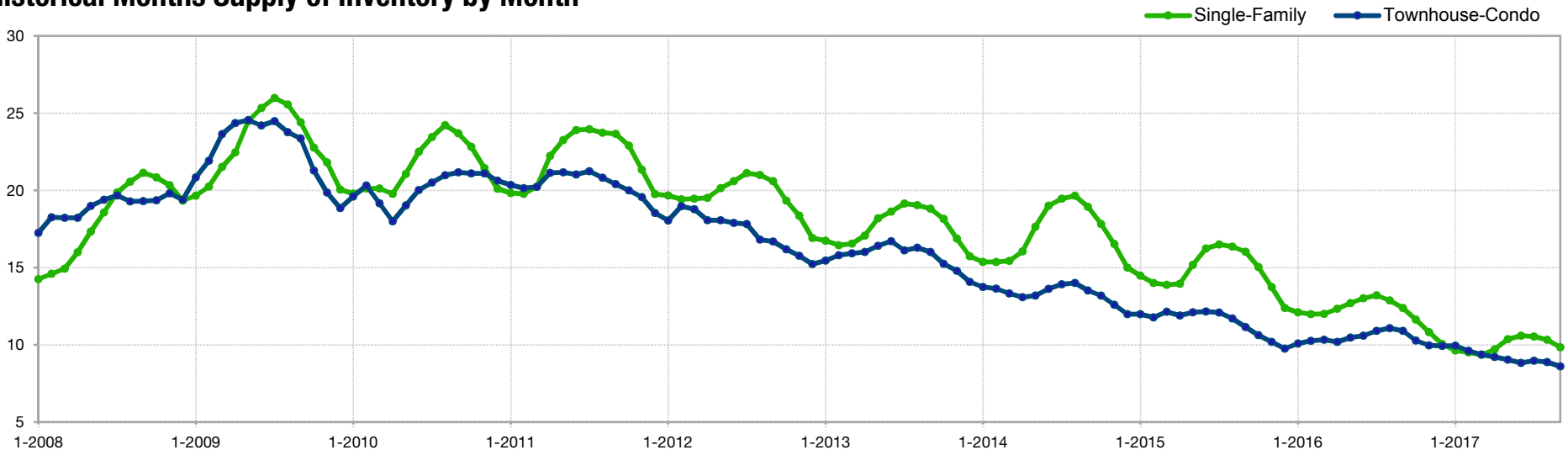
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	9.5	-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	10.4	-18.1%	9.0	-14.3%
Jun-2017	10.6	-18.5%	8.8	-17.0%
Jul-2017	10.5	-20.5%	9.0	-17.4%
Aug-2017	10.3	-20.2%	8.9	-19.8%
Sep-2017	9.8	-21.0%	8.6	-21.1%
12-Month Avg*	12.8	-20.4%	10.4	-10.1%

* Months Supply for all properties from October 2016 through September 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	9-2016	9-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		1,051	1,015	- 3.4%	10,945	10,433	- 4.7%
Pending Sales		737	827	+ 12.2%	6,342	6,879	+ 8.5%
Closed Sales		739	817	+ 10.6%	5,970	6,239	+ 4.5%
Days on Market		159	123	- 22.6%	186	134	- 28.0%
Median Sales Price		\$212,450	\$210,000	- 1.2%	\$208,000	\$215,000	+ 3.4%
Avg. Sales Price		\$251,307	\$263,814	+ 5.0%	\$244,644	\$253,662	+ 3.7%
Pct. of Orig. Price Received		91.9%	92.5%	+ 0.7%	91.8%	92.3%	+ 0.5%
Affordability Index		167	165	- 0.9%	170	161	- 5.3%
Homes for Sale		7,993	6,710	- 16.1%	--	--	--
Months Supply		12.0	9.5	- 20.8%	--	--	--

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		
	9-2016	9-2017	+ / -	9-2016	9-2017	+ / -	9-2016	9-2017	+ / -	9-2016	9-2017	+ / -	9-2016	9-2017	+ / -
Addison	52	37	-28.8%	32	34	+6.3%	\$ 254,950	\$ 289,500	+13.6%	321	284	-11.5%	11.0	9.0	-18.2%
Bennington	60	75	+25.0%	52	36	-30.8%	\$180,750	\$192,500	+6.5%	713	607	-14.9%	18.0	14.6	-18.9%
Caledonia	44	47	+6.8%	28	45	+60.7%	\$167,500	\$115,300	-31.2%	414	346	-16.4%	17.3	11.8	-31.8%
Chittenden	183	195	+6.6%	163	184	+12.9%	\$289,900	\$296,750	+2.4%	712	540	-24.2%	4.4	3.3	-25.0%
Essex	10	13	+30.0%	7	10	+42.9%	\$65,000	\$123,000	+89.2%	129	123	-4.7%	19.6	15.5	-20.9%
Franklin	57	77	+35.1%	58	59	+1.7%	\$216,500	\$195,875	-9.5%	422	384	-9.0%	8.1	8.1	0.0%
Grand Isle	26	16	-38.5%	16	11	-31.3%	\$172,500	\$195,875	+13.6%	199	178	-10.6%	18.5	13.8	-25.4%
Lamoille	41	50	+22.0%	38	42	+10.5%	\$256,750	\$239,950	-6.5%	436	340	-22.0%	13.8	10.3	-25.4%
Orange	40	32	-20.0%	29	34	+17.2%	\$165,000	\$177,000	+7.3%	314	254	-19.1%	14.2	9.8	-31.0%
Orleans	48	46	-4.2%	31	45	+45.2%	\$140,000	\$135,000	-3.6%	511	461	-9.8%	17.3	14.8	-14.5%
Rutland	154	89	-42.2%	87	82	-5.7%	\$160,000	\$172,750	+8.0%	952	728	-23.5%	14.5	10.7	-26.2%
Washington	82	87	+6.1%	51	64	+25.5%	\$169,000	\$194,000	+14.8%	617	500	-19.0%	12.0	7.9	-34.2%
Windham	126	105	-16.7%	75	81	+8.0%	\$192,500	\$205,000	+6.5%	943	848	-10.1%	14.3	13.2	-7.7%
Windsor	128	146	+14.1%	72	90	+25.0%	\$185,000	\$182,500	-1.4%	1,310	1,117	-14.7%	17.6	12.9	-26.7%