

Monthly Indicators



November 2017

The facts of residential real estate have remained consistent in 2017. In year-over-year comparisons, the number of homes for sale has been fewer in most locales, and homes have been selling in fewer days for higher prices. This hasn't always been true, but it has been a common enough storyline to make it an overarching trend for the year.

New Listings were up 8.7 percent for single-family homes but decreased 6.3 percent for townhouse-condo properties. Pending Sales increased 43.0 percent for single-family homes and 24.2 percent for townhouse-condo properties.

The Median Sales Price was up 2.4 percent to \$221,000 for single-family homes but decreased 0.3 percent to \$190,000 for townhouse-condo properties. Months Supply of Inventory decreased 24.1 percent for single-family units and 22.0 percent for townhouse-condo units.

New tax legislation could have ramifications on housing. The White House believes that the tax reform bill will have a small impact on home prices, lowering them by less than 4 percent, and could conceivably boost homeownership. The National Association of REALTORS® has stated that eliminating the mortgage interest deduction could hurt housing, as the doubled standard deduction would reduce the desire to take out a mortgage and itemize the interest associated with it, thus reducing demand. This is a developing story.

Quick Facts

+ 2.6% **+ 1.8%** **- 17.3%**

One-Year Change in **Closed Sales** One-Year Change in **Median Sales Price** One-Year Change in **Homes for Sale**

This is a research tool provided by Vermont Realtors®. Percent changes are calculated using rounded figures.

Single-Family Activity Overview	2
Townhouse-Condo Activity Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties Activity Overview	14
Activity by County	15

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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		449	488	+ 8.7%	10,153	9,798	- 3.5%
Pending Sales		381	545	+ 43.0%	6,047	6,615	+ 9.4%
Closed Sales		583	588	+ 0.9%	5,977	6,260	+ 4.7%
Days on Market		142	117	- 17.6%	181	133	- 26.5%
Median Sales Price		\$215,825	\$221,000	+ 2.4%	\$215,000	\$224,900	+ 4.6%
Avg. Sales Price		\$266,250	\$272,614	+ 2.4%	\$254,847	\$266,996	+ 4.8%
Pct. of Orig. Price Received		89.9%	91.8%	+ 2.1%	91.1%	92.0%	+ 1.0%
Affordability Index		158	156	- 1.3%	158	153	- 3.2%
Homes for Sale		5,757	4,749	- 17.5%	--	--	--
Months Supply		10.8	8.2	- 24.1%	--	--	--

Townhouse-Condo Activity Overview

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



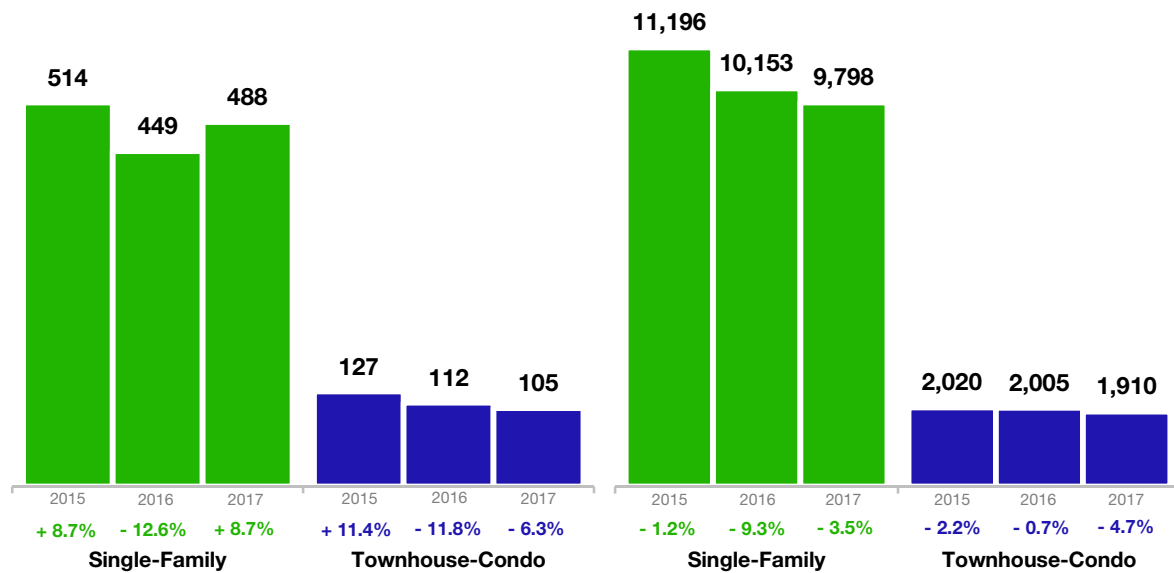
Key Metrics	Historical Sparkbars	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		112	105	- 6.3%	2,005	1,910	- 4.7%
Pending Sales		91	113	+ 24.2%	1,354	1,459	+ 7.8%
Closed Sales		125	136	+ 8.8%	1,326	1,401	+ 5.7%
Days on Market		128	136	+ 6.3%	157	133	- 15.3%
Median Sales Price		\$190,500	\$190,000	- 0.3%	\$199,000	\$190,000	- 4.5%
Avg. Sales Price		\$231,767	\$231,057	- 0.3%	\$234,394	\$227,725	- 2.8%
Pct. of Orig. Price Received		93.4%	93.7%	+ 0.3%	94.3%	94.0%	- 0.3%
Affordability Index		179	181	+ 1.1%	171	181	+ 5.8%
Homes for Sale		1,200	1,006	- 16.2%	--	--	--
Months Supply		10.0	7.8	- 22.0%	--	--	--

New Listings

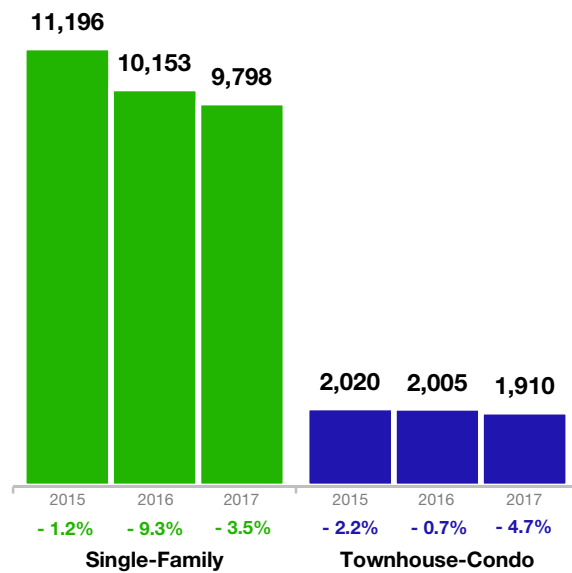
A count of the properties that have been newly listed on the market in a given month.



November

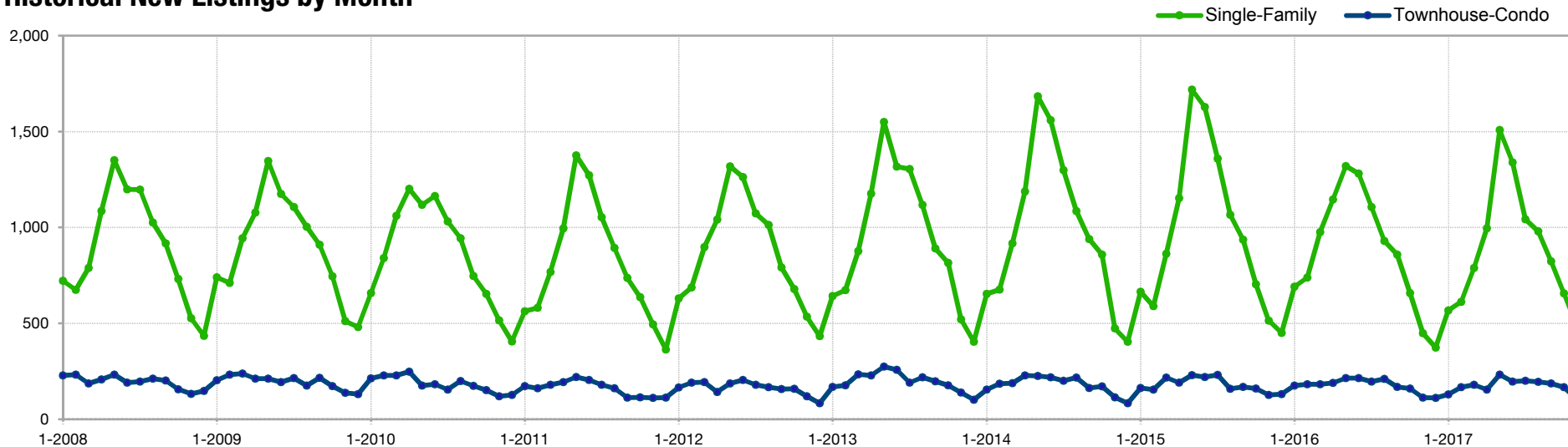


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2016	374	-16.9%	111	-15.3%
Jan-2017	567	-17.9%	129	-26.3%
Feb-2017	611	-17.3%	167	-8.7%
Mar-2017	789	-19.1%	179	-2.2%
Apr-2017	995	-13.1%	154	-18.5%
May-2017	1,508	+14.2%	232	+8.4%
Jun-2017	1,339	+4.5%	196	-8.8%
Jul-2017	1,043	-5.7%	200	+2.0%
Aug-2017	979	+5.3%	195	-7.1%
Sep-2017	823	-4.2%	186	+10.7%
Oct-2017	656	-0.3%	167	+4.4%
Nov-2017	488	+8.7%	105	-6.3%
12-Month Avg	884	-4.1%	178	-5.4%

Historical New Listings by Month

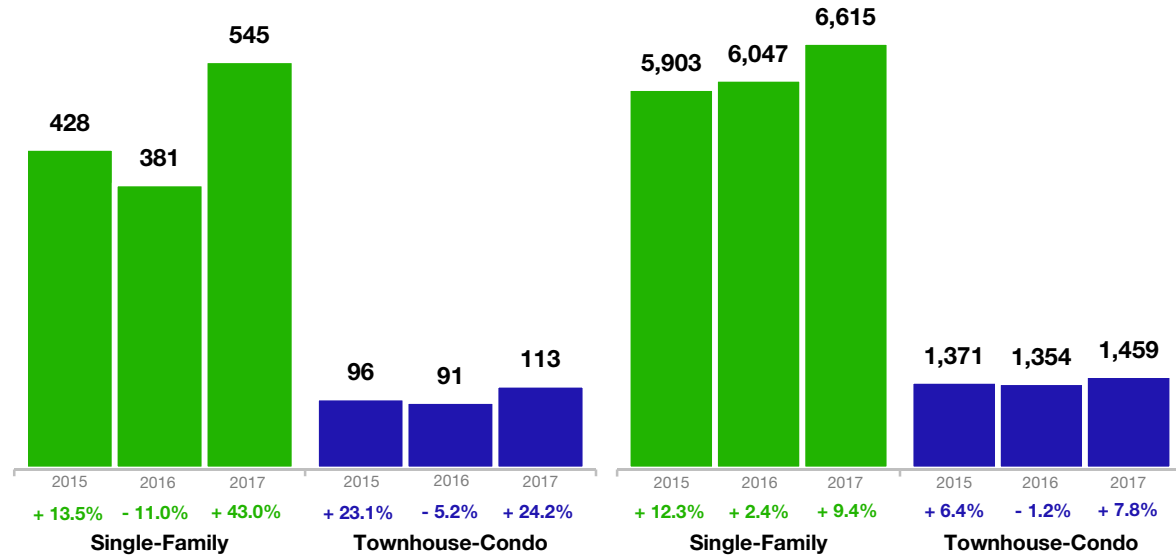


Pending Sales

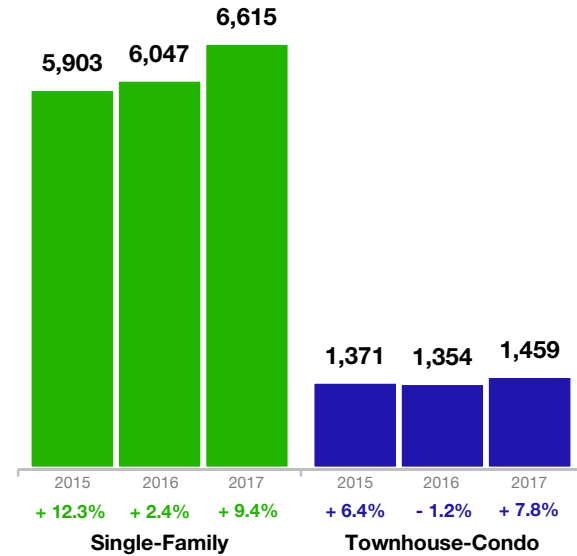
A count of the properties on which offers have been accepted in a given month.



November

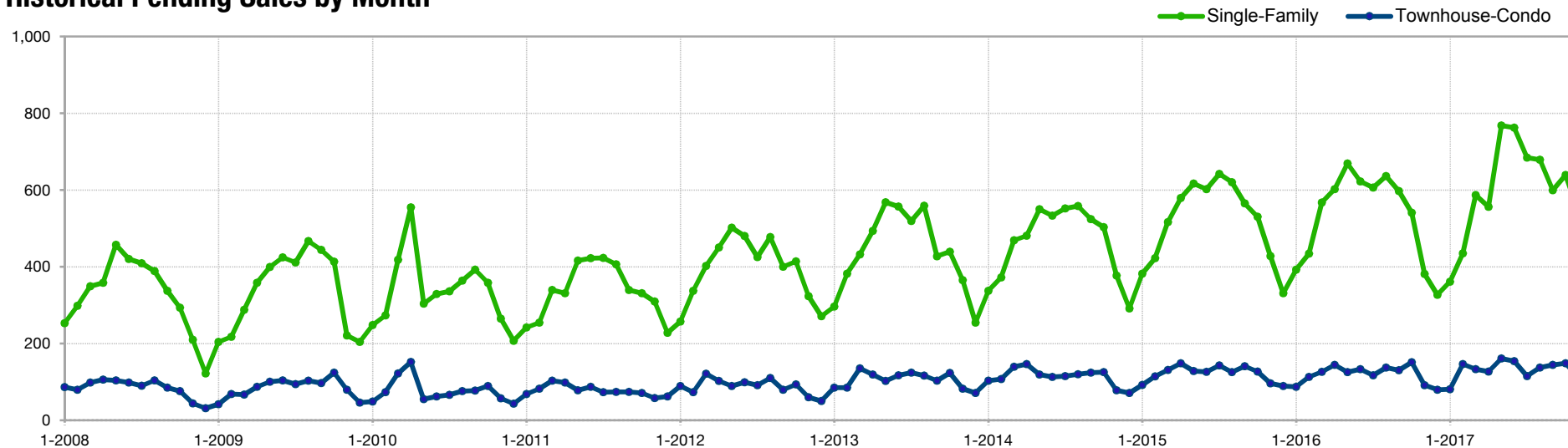


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	587	+3.5%	133	+5.6%
Apr-2017	556	-7.6%	127	-11.8%
May-2017	768	+14.8%	161	+28.8%
Jun-2017	762	+22.5%	154	+15.8%
Jul-2017	684	+12.9%	115	-1.7%
Aug-2017	679	+6.8%	137	0.0%
Sep-2017	599	+0.3%	144	+10.8%
Oct-2017	639	+18.1%	148	-2.0%
Nov-2017	545	+43.0%	113	+24.2%
12-Month Avg	532	+8.8%	120	+6.6%

Historical Pending Sales by Month

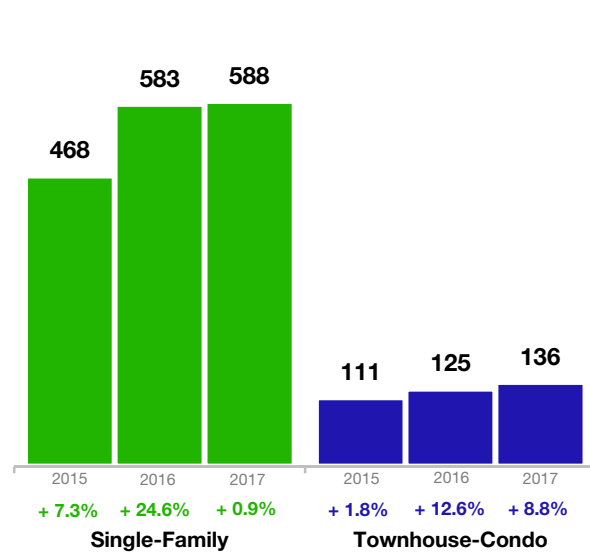


Closed Sales

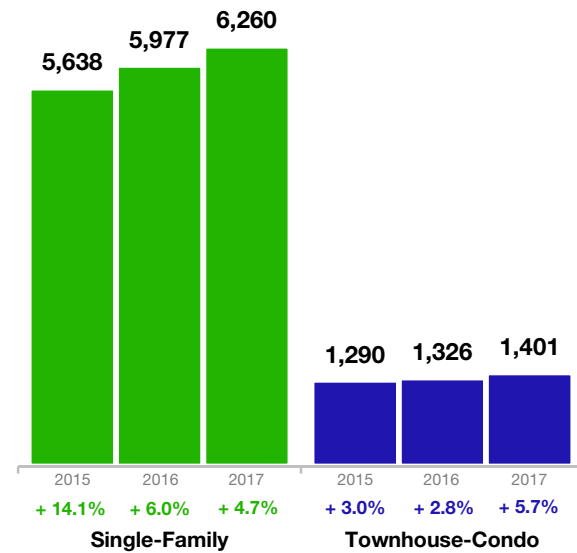
A count of the actual sales that closed in a given month.



November

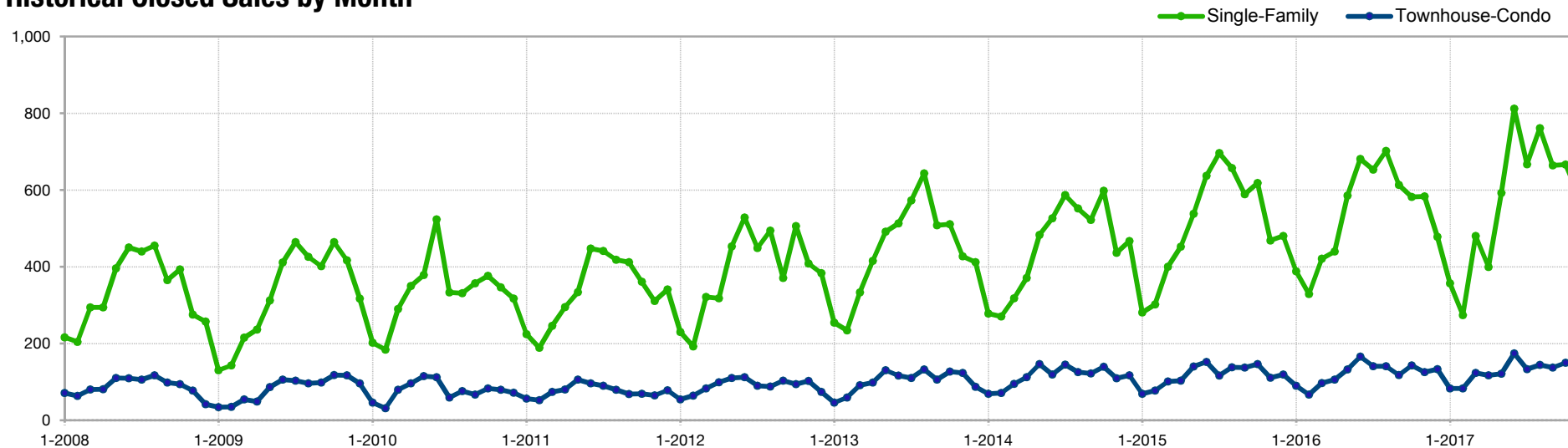


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	480	+14.0%	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	667	+2.1%	133	-5.7%
Aug-2017	761	+8.4%	144	+2.1%
Sep-2017	664	+8.3%	137	+16.1%
Oct-2017	666	+14.4%	150	+4.9%
Nov-2017	588	+0.9%	136	+8.8%
12-Month Avg	538	+4.4%	120	+6.2%

Historical Closed Sales by Month

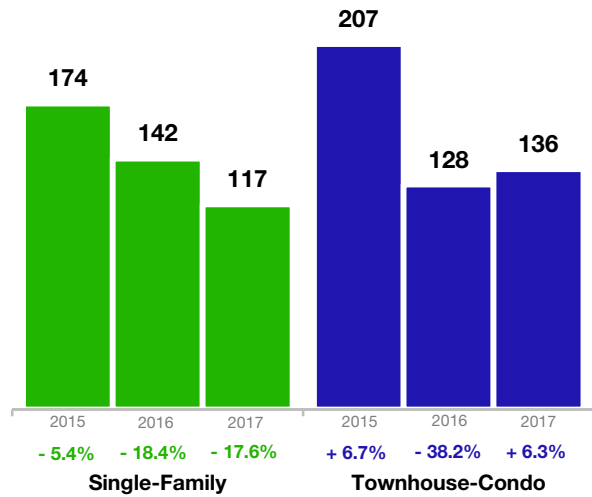


Days on Market Until Sale

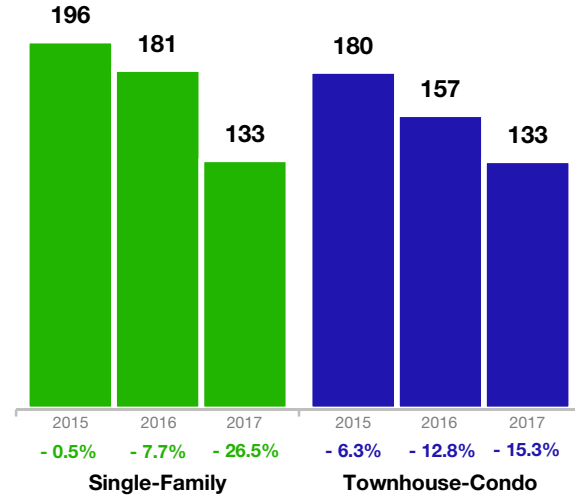
Average number of days between when a property is listed and when an offer is accepted in a given month.



November



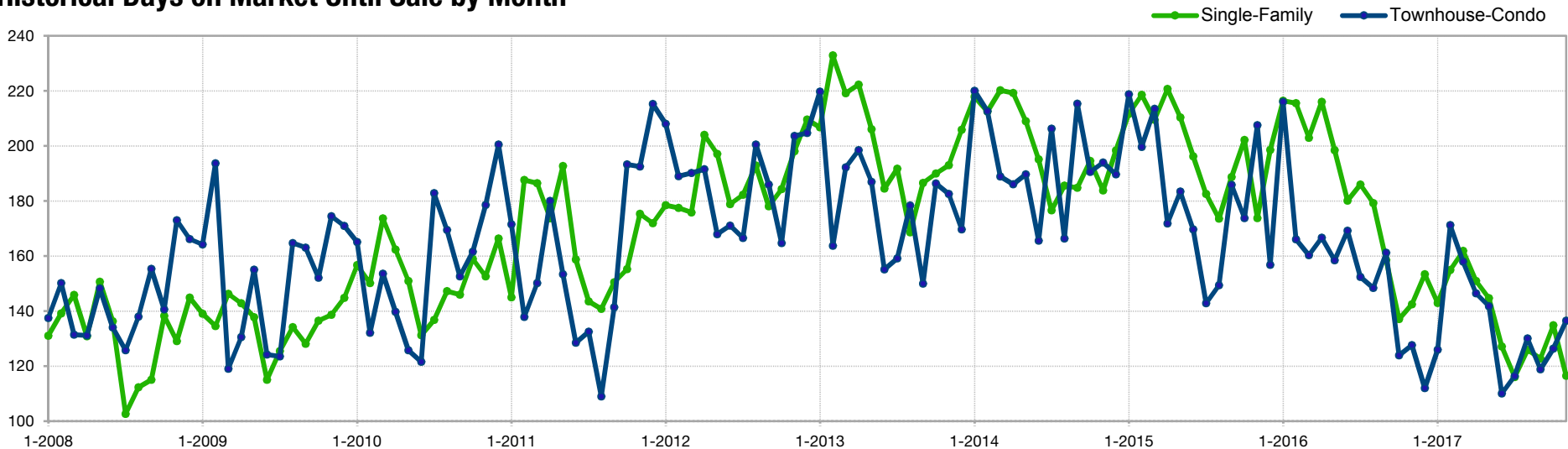
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	-1.3%
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	-26.1%
Oct-2017	135	-1.5%	126	+1.6%
Nov-2017	117	-17.6%	136	+6.3%
12-Month Avg*	182	-26.2%	157	-16.7%

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

Historical Days on Market Until Sale by Month

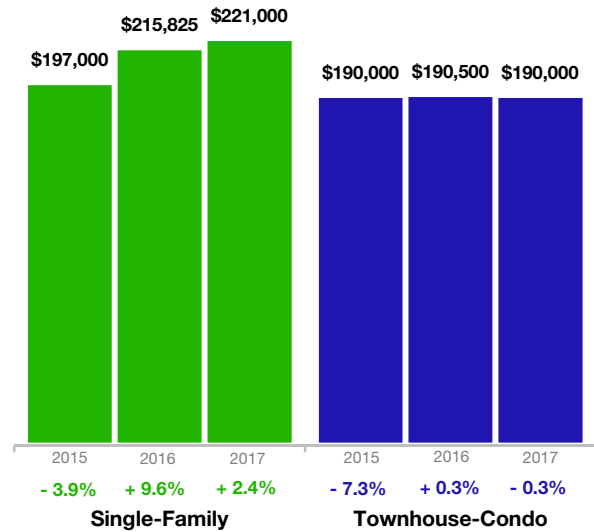


Median Sales Price

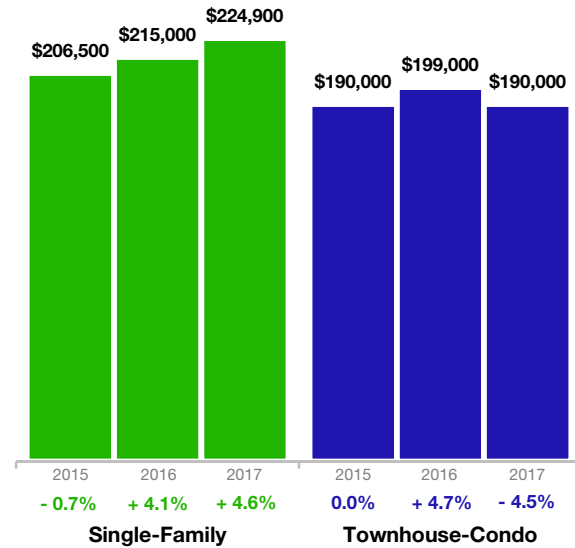
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



November



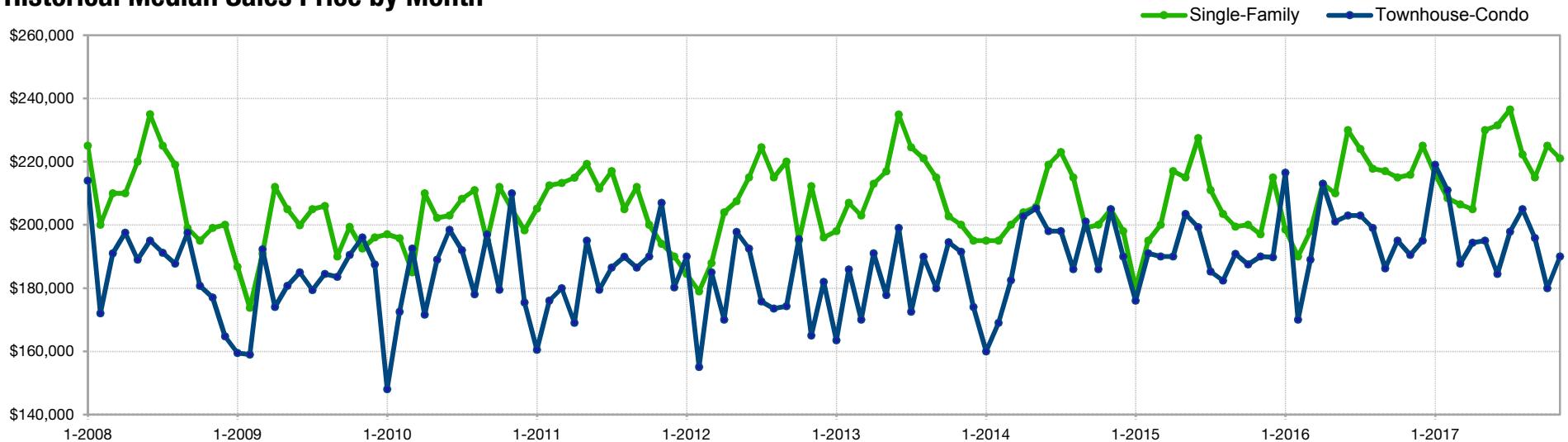
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$206,500	+4.3%	\$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	\$236,500	+5.6%	\$197,900	-2.5%
Aug-2017	\$222,250	+2.1%	\$205,000	+3.0%
Sep-2017	\$215,000	-0.9%	\$195,875	+5.2%
Oct-2017	\$225,000	+4.7%	\$179,950	-7.7%
Nov-2017	\$221,000	+2.4%	\$190,000	-0.3%
12-Month Avg*	\$215,000	+4.7%	\$198,000	-3.9%

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

Historical Median Sales Price by Month

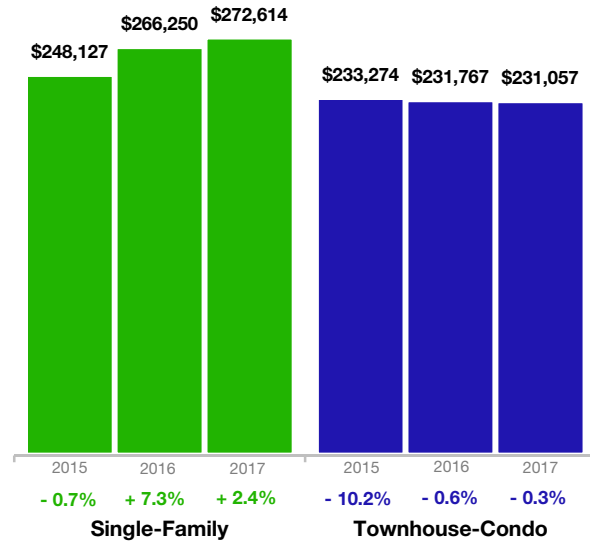


Average Sales Price

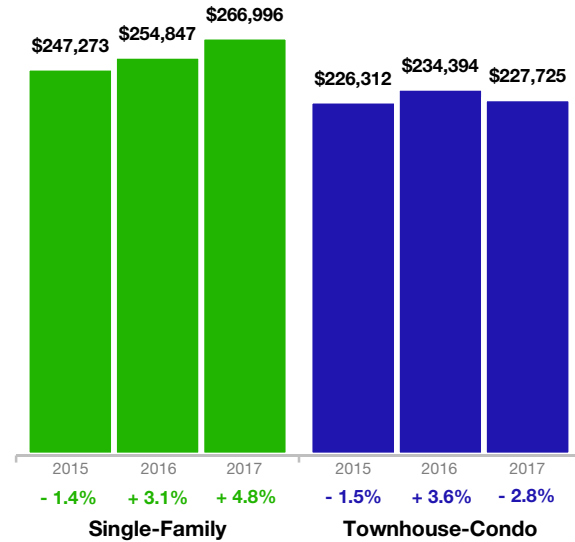
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



November



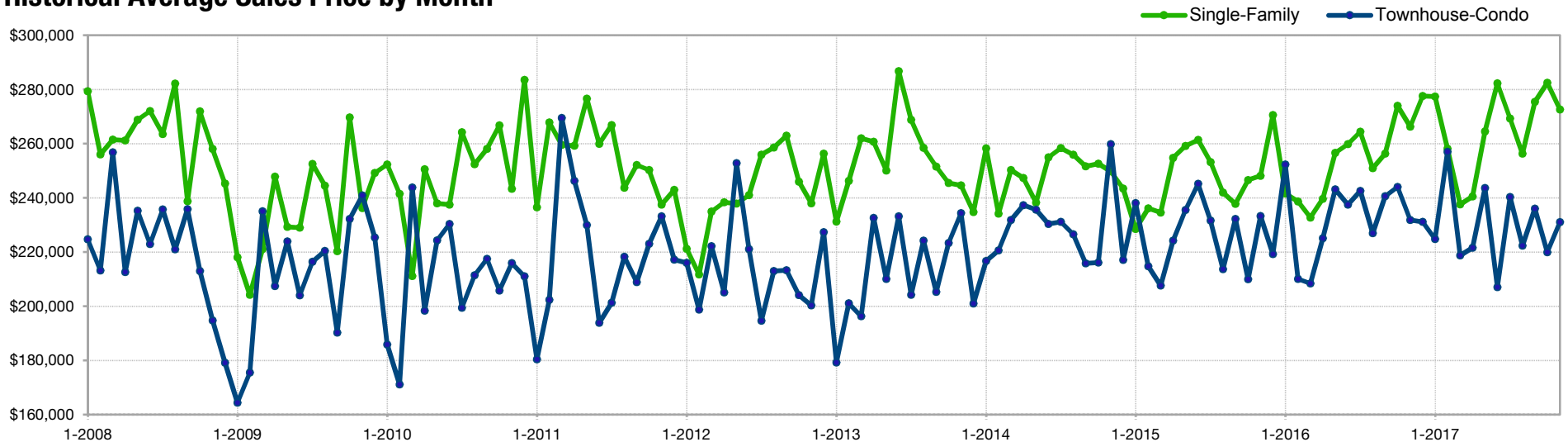
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$237,580	+2.1%	\$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	\$282,235	+8.6%	\$206,970	-12.8%
Jul-2017	\$269,222	+1.8%	\$240,303	-0.9%
Aug-2017	\$256,292	+2.2%	\$222,372	-2.0%
Sep-2017	\$275,378	+7.5%	\$236,031	-1.9%
Oct-2017	\$282,469	+3.1%	\$219,940	-9.9%
Nov-2017	\$272,614	+2.4%	\$231,057	-0.3%
12-Month Avg*	\$256,006	+4.6%	\$233,149	-2.2%

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

Historical Average Sales Price by Month

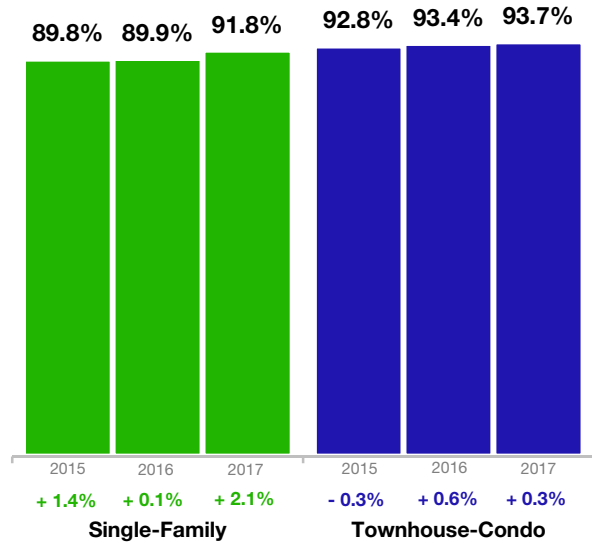


Percent of Original List Price Received

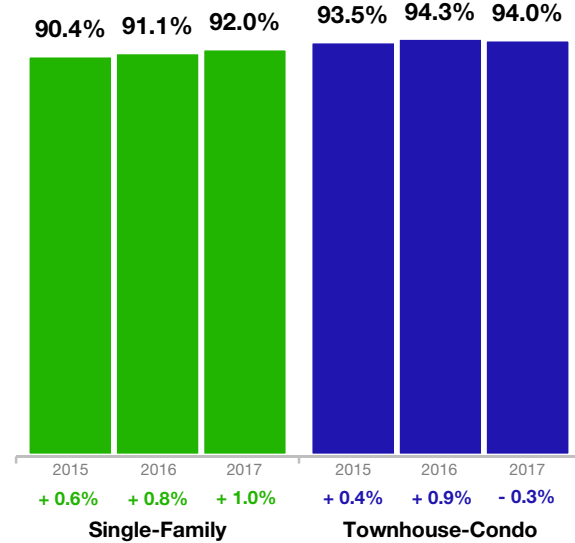
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



November



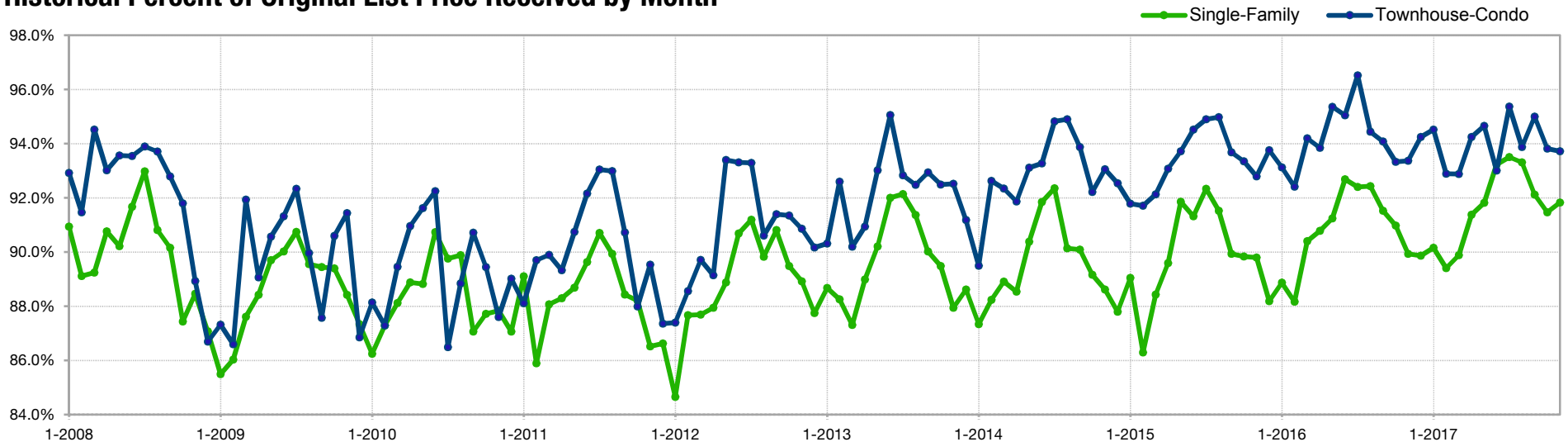
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Oct-2017	91.5%	+0.5%	93.8%	+0.5%
Nov-2017	91.8%	+2.1%	93.7%	+0.3%
12-Month Avg*	90.9%	+1.0%	94.3%	-0.3%

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

Historical Percent of Original List Price Received by Month

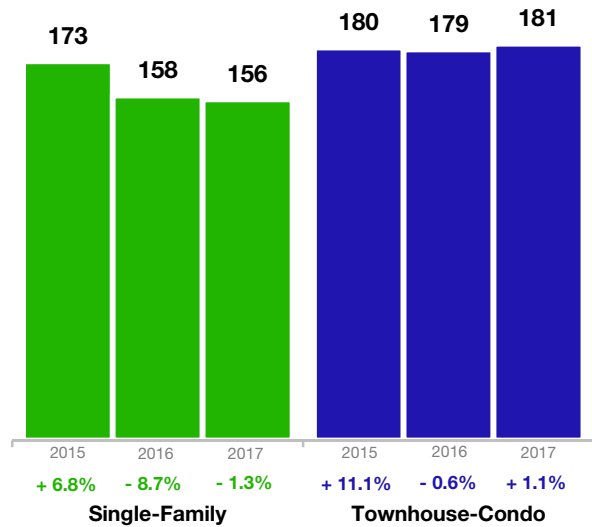


Housing Affordability Index

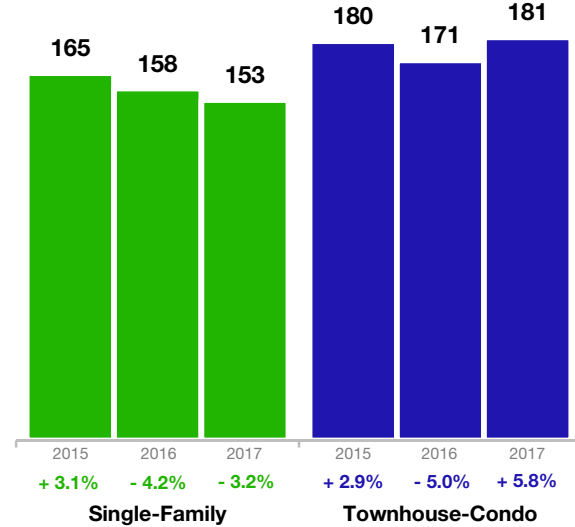
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



November

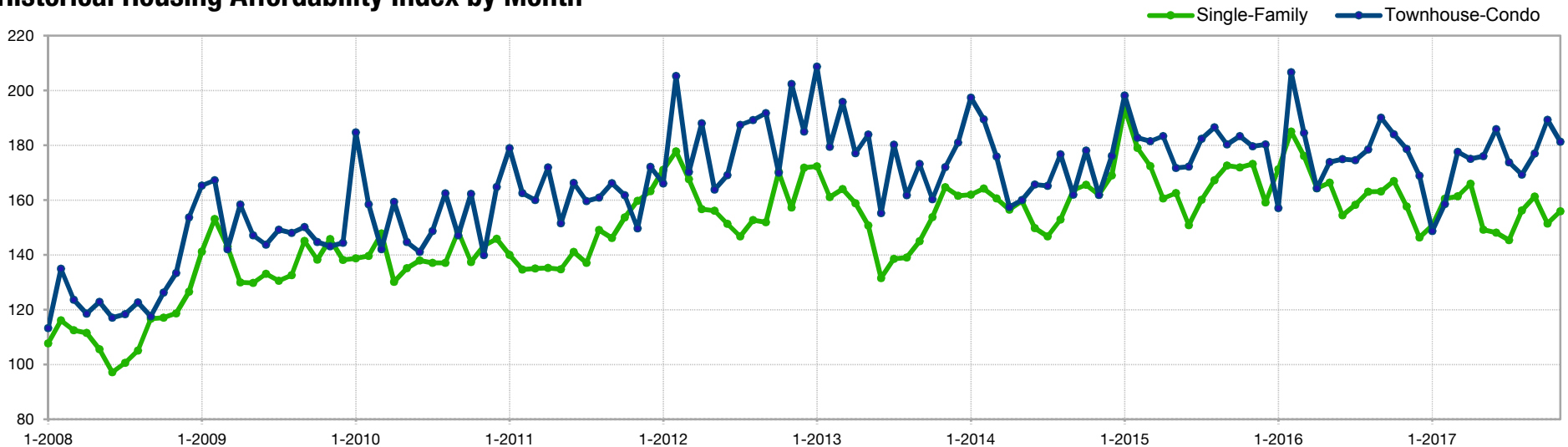


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	161	-8.5%	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	-6.8%
Oct-2017	151	-9.6%	189	+2.7%
Nov-2017	156	-1.3%	181	+1.1%
12-Month Avg	154	-5.7%	173	+1.2%

Historical Housing Affordability Index by Month

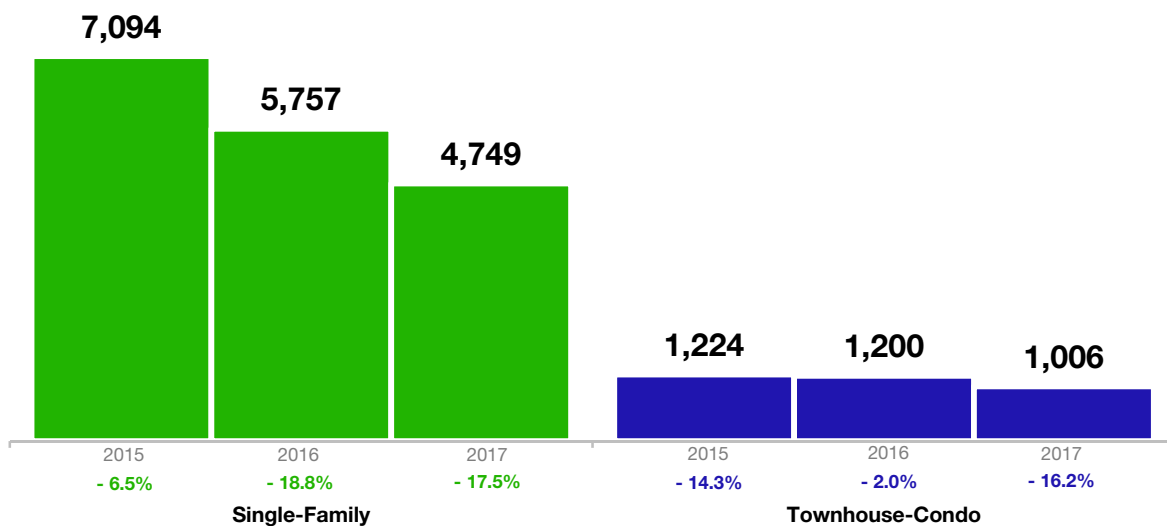


Inventory of Homes for Sale

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

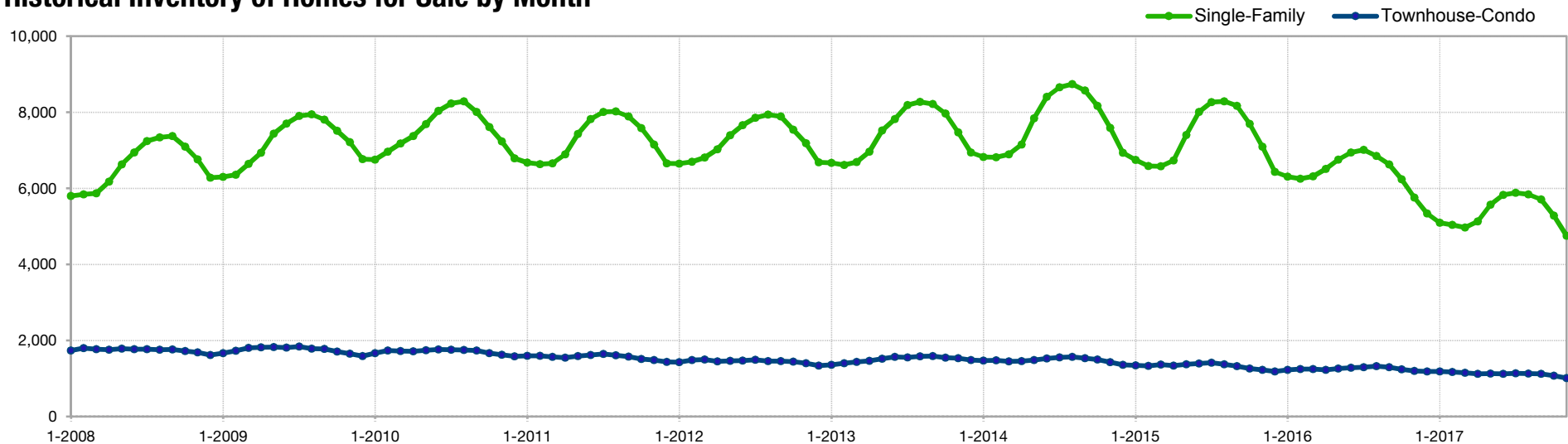


November



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2016	5,339	-17.0%	1,187	+0.1%
Jan-2017	5,095	-19.2%	1,185	-3.2%
Feb-2017	5,039	-19.4%	1,172	-5.8%
Mar-2017	4,967	-21.3%	1,150	-7.9%
Apr-2017	5,127	-21.2%	1,120	-8.8%
May-2017	5,564	-17.6%	1,126	-10.6%
Jun-2017	5,826	-16.1%	1,118	-12.7%
Jul-2017	5,879	-16.1%	1,135	-12.4%
Aug-2017	5,837	-14.8%	1,129	-14.9%
Sep-2017	5,706	-13.9%	1,123	-13.3%
Oct-2017	5,280	-15.3%	1,073	-13.6%
Nov-2017	4,749	-17.5%	1,006	-16.2%
12-Month Avg	6,498	-17.4%	1,253	-10.0%

Historical Inventory of Homes for Sale by Month

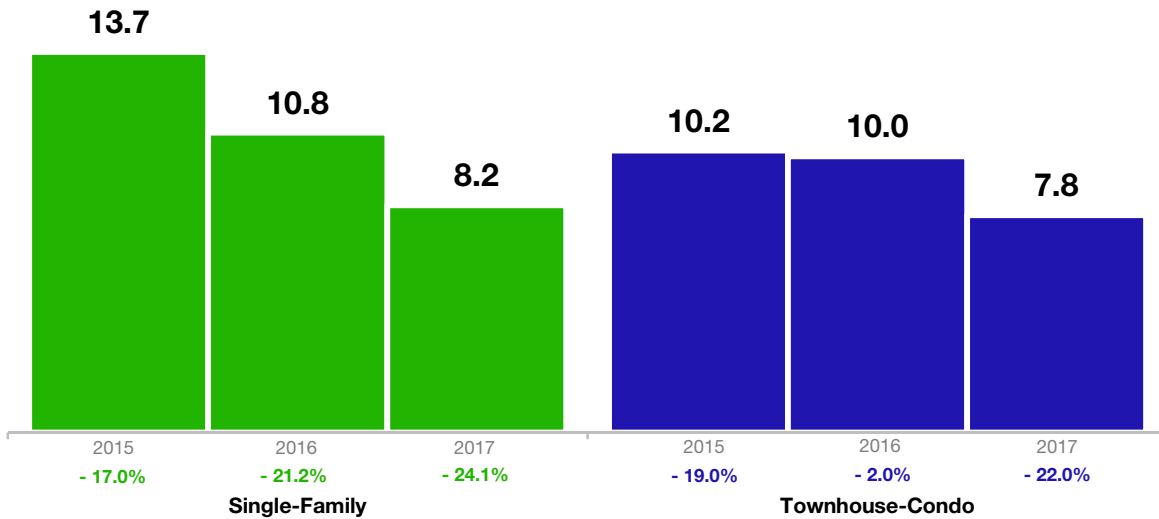


Months Supply of Inventory

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.



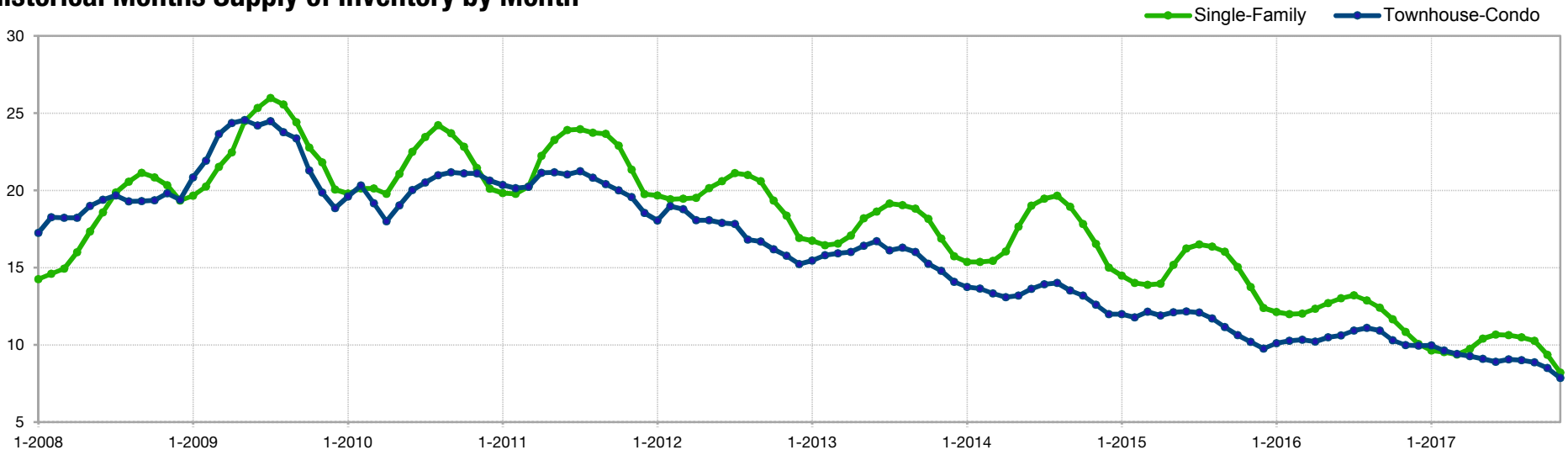
November



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Dec-2016	10.1	-18.5%	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	9.4	-21.7%	9.4	-8.7%
Apr-2017	9.7	-21.1%	9.3	-8.8%
May-2017	10.4	-18.1%	9.1	-13.3%
Jun-2017	10.7	-17.7%	8.9	-16.0%
Jul-2017	10.6	-19.7%	9.0	-17.4%
Aug-2017	10.5	-18.6%	9.0	-18.9%
Sep-2017	10.3	-16.9%	8.9	-18.3%
Oct-2017	9.3	-19.8%	8.5	-17.5%
Nov-2017	8.2	-24.1%	7.8	-22.0%
12-Month Avg*	12.3	-19.8%	10.4	-12.4%

* Months Supply for all properties from December 2016 through November 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	11-2016	11-2017	Percent Change	YTD 2016	YTD 2017	Percent Change
New Listings		567	611	+ 7.8%	12,351	11,903	- 3.6%
Pending Sales		478	670	+ 40.2%	7,527	8,235	+ 9.4%
Closed Sales		722	741	+ 2.6%	7,430	7,817	+ 5.2%
Days on Market		140	119	- 15.0%	176	132	- 25.0%
Median Sales Price		\$208,000	\$211,650	+ 1.8%	\$208,500	\$215,000	+ 3.1%
Avg. Sales Price		\$256,088	\$260,141	+ 1.6%	\$247,693	\$255,759	+ 3.3%
Pct. of Orig. Price Received		90.5%	92.2%	+ 1.9%	91.6%	92.3%	+ 0.8%
Affordability Index		164	163	- 0.5%	163	160	- 1.8%
Homes for Sale		7,028	5,811	- 17.3%	--	--	--
Months Supply		10.6	8.1	- 23.6%	--	--	--

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		
	11-2016	11-2017	+ / -	11-2016	11-2017	+ / -	11-2016	11-2017	+ / -	11-2016	11-2017	+ / -	11-2016	11-2017	+ / -
Addison	25	21	-16.0%	22	40	+81.8%	\$ 257,000	\$ 245,000	-4.7%	272	238	-12.5%	9.6	7.3	-24.0%
Bennington	36	33	-8.3%	50	43	-14.0%	\$184,000	\$194,938	+5.9%	640	535	-16.4%	15.6	13.3	-14.7%
Caledonia	25	20	-20.0%	30	26	-13.3%	\$140,000	\$140,500	+0.4%	351	291	-17.1%	14.7	9.9	-32.7%
Chittenden	92	129	+40.2%	175	152	-13.1%	\$275,000	\$293,500	+6.7%	573	459	-19.9%	3.5	2.8	-20.0%
Essex	8	9	+12.5%	8	13	+62.5%	\$157,000	\$112,000	-28.7%	117	104	-11.1%	16.5	11.8	-28.5%
Franklin	51	49	-3.9%	48	43	-10.4%	\$199,450	\$220,000	+10.3%	392	338	-13.8%	7.7	6.7	-13.0%
Grand Isle	13	11	-15.4%	15	8	-46.7%	\$245,000	\$282,000	+15.1%	159	141	-11.3%	14.1	10.8	-23.4%
Lamoille	30	33	+10.0%	27	44	+63.0%	\$227,000	\$237,500	+4.6%	418	317	-24.2%	14.1	8.9	-36.9%
Orange	14	20	+42.9%	20	30	+50.0%	\$132,500	\$156,000	+17.7%	269	198	-26.4%	11.8	7.4	-37.3%
Orleans	29	31	+6.9%	27	30	+11.1%	\$160,000	\$144,750	-9.5%	454	410	-9.7%	16.3	12.8	-21.5%
Rutland	53	60	+13.2%	67	83	+23.9%	\$150,000	\$143,000	-4.7%	814	631	-22.5%	12.8	8.9	-30.5%
Washington	47	55	+17.0%	68	75	+10.3%	\$194,500	\$200,000	+2.8%	515	442	-14.2%	9.8	6.9	-29.6%
Windham	56	58	+3.6%	83	68	-18.1%	\$210,000	\$192,000	-8.6%	849	727	-14.4%	13.0	11.0	-15.4%
Windsor	88	82	-6.8%	82	86	+4.9%	\$188,000	\$212,450	+13.0%	1,205	980	-18.7%	16.0	11.1	-30.6%