

Monthly Indicators



September 2015

The third quarter of 2015 has ticked its last tock with the hands pointing firmly upon a reliable clock of a market. Although noon and 6:30 fluctuations are present even within the same states and cities, the overall tempo of real estate potential is experiencing a healthy number of good omens. The job market has shown continual improvement, jobless rates are down, real average hourly and weekly earnings have been up and there has been good news in new household formation.

New Listings were down 0.6 percent for single-family homes but increased 2.5 percent for townhouse-condo properties. Pending Sales increased 6.7 percent for single-family homes and 8.9 percent for townhouse-condo properties.

The Median Sales Price was down 0.8 percent to \$197,500 for single-family homes but increased 2.6 percent to \$189,750 for townhouse-condo properties. Months Supply of Inventory decreased 18.4 percent for single-family units and 17.7 percent for townhouse-condo units.

With positive economic news coming from many angles, there are no imminent factors to prepare for beyond the typical seasonal drop-off. From the mouths of market-analyzing pundits, we are in the midst of one of the healthiest housing markets in the past 15 years. The one thing we were anticipating in September, an increase in interest rates, did not happen. It most likely will before year's end. Until then, get out and enjoy the season.

Quick Facts

+ 9.0% **- 0.1%** **- 8.7%**

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.

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	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		939	933	- 0.6%	9,984	9,902	- 0.8%
Pending Sales		520	555	+ 6.7%	4,022	4,541	+ 12.9%
Closed Sales		517	567	+ 9.7%	3,840	4,396	+ 14.5%
Days on Market		137	140	+ 2.2%	150	149	- 0.7%
Median Sales Price		\$199,000	\$197,500	- 0.8%	\$208,000	\$207,000	- 0.5%
Avg. Sales Price		\$251,836	\$237,145	- 5.8%	\$249,547	\$245,680	- 1.5%
Pct. of Orig. Price Received		90.0%	89.8%	- 0.2%	90.0%	90.3%	+ 0.3%
Affordability Index		164	174	+ 6.1%	157	166	+ 5.7%
Homes for Sale		9,143	8,467	- 7.4%	--	--	--
Months Supply		21.2	17.3	- 18.4%	--	--	--

Townhouse-Condo Activity Overview

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



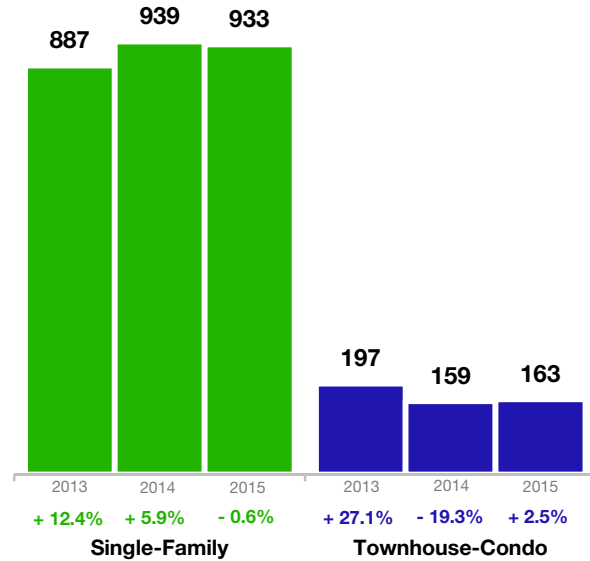
Key Metrics	Historical Sparkbars	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		159	163	+ 2.5%	1,765	1,721	- 2.5%
Pending Sales		112	122	+ 8.9%	1,019	1,042	+ 2.3%
Closed Sales		117	127	+ 8.5%	987	993	+ 0.6%
Days on Market		173	154	- 11.0%	147	140	- 4.8%
Median Sales Price		\$185,000	\$189,750	+ 2.6%	\$190,000	\$189,000	- 0.5%
Avg. Sales Price		\$211,013	\$231,494	+ 9.7%	\$227,398	\$225,337	- 0.9%
Pct. of Orig. Price Received		93.6%	93.3%	- 0.3%	93.1%	93.4%	+ 0.3%
Affordability Index		176	181	+ 2.8%	171	182	+ 6.4%
Homes for Sale		1,619	1,374	- 15.1%	--	--	--
Months Supply		14.7	12.1	- 17.7%	--	--	--

New Listings

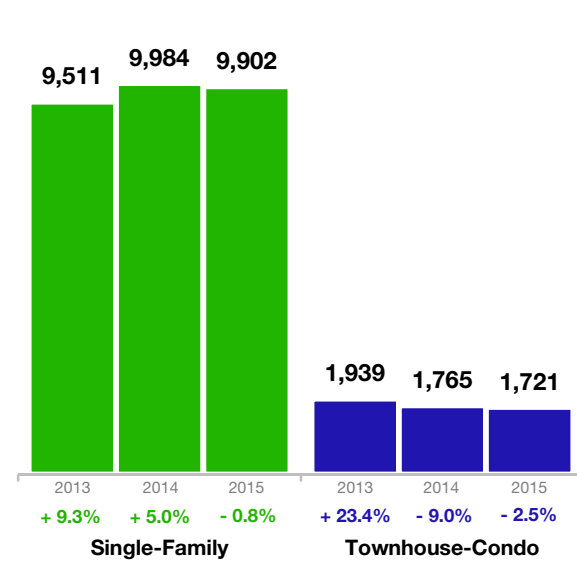
A count of the properties that have been newly listed on the market in a given month.



September

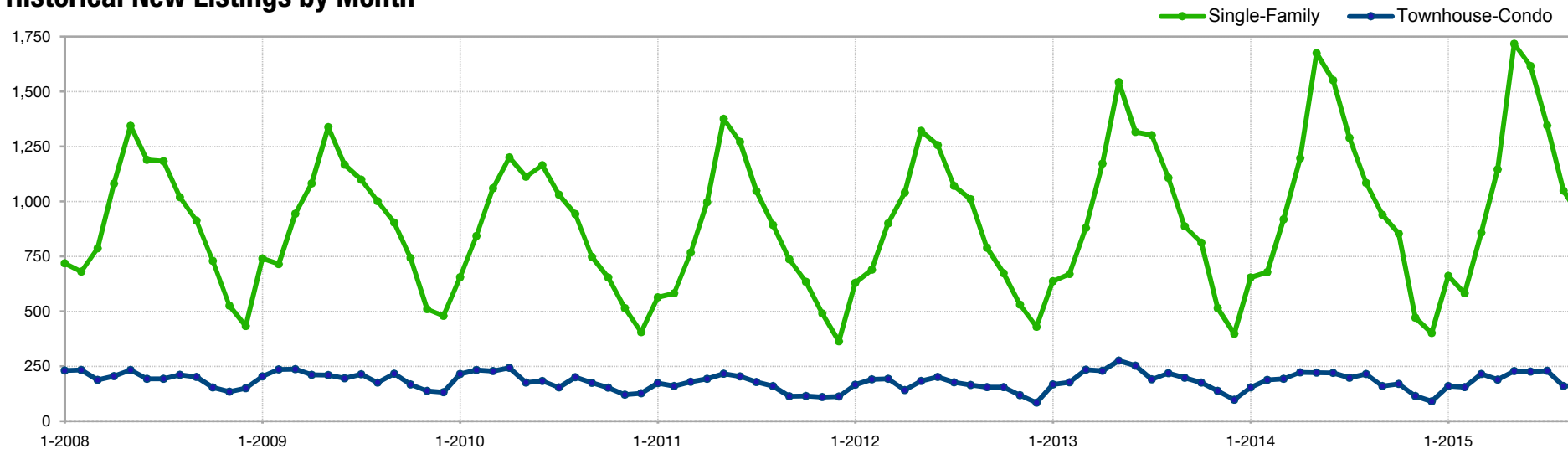


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	854	+5.2%	169	-3.4%
Nov-2014	470	-8.6%	114	-17.4%
Dec-2014	401	+0.8%	90	-7.2%
Jan-2015	661	+1.1%	160	+4.6%
Feb-2015	581	-14.3%	155	-17.1%
Mar-2015	857	-6.6%	214	+11.5%
Apr-2015	1,145	-4.3%	189	-14.9%
May-2015	1,717	+2.5%	228	+3.2%
Jun-2015	1,616	+4.2%	225	+2.7%
Jul-2015	1,345	+4.3%	229	+16.2%
Aug-2015	1,049	-3.2%	160	-25.6%
Sep-2015	933	-0.6%	163	+2.5%
12-Month Avg	976	-0.7%	181	-3.7%

Historical New Listings by Month

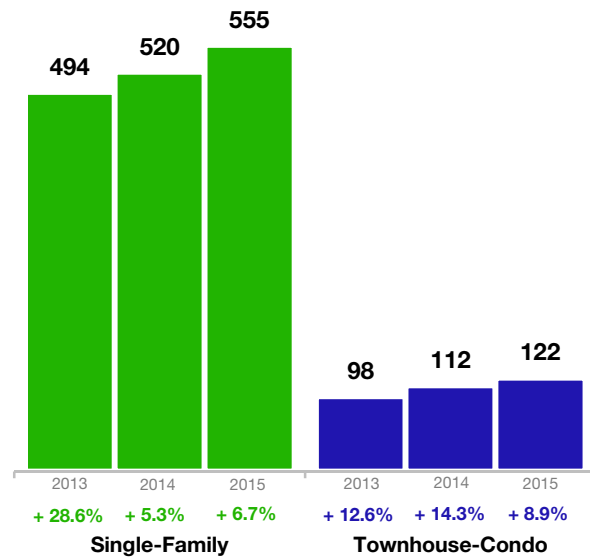


Pending Sales

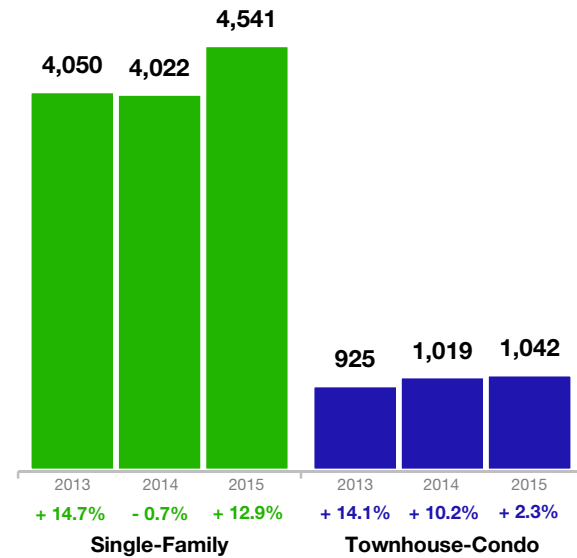
A count of the properties on which offers have been accepted in a given month.



September

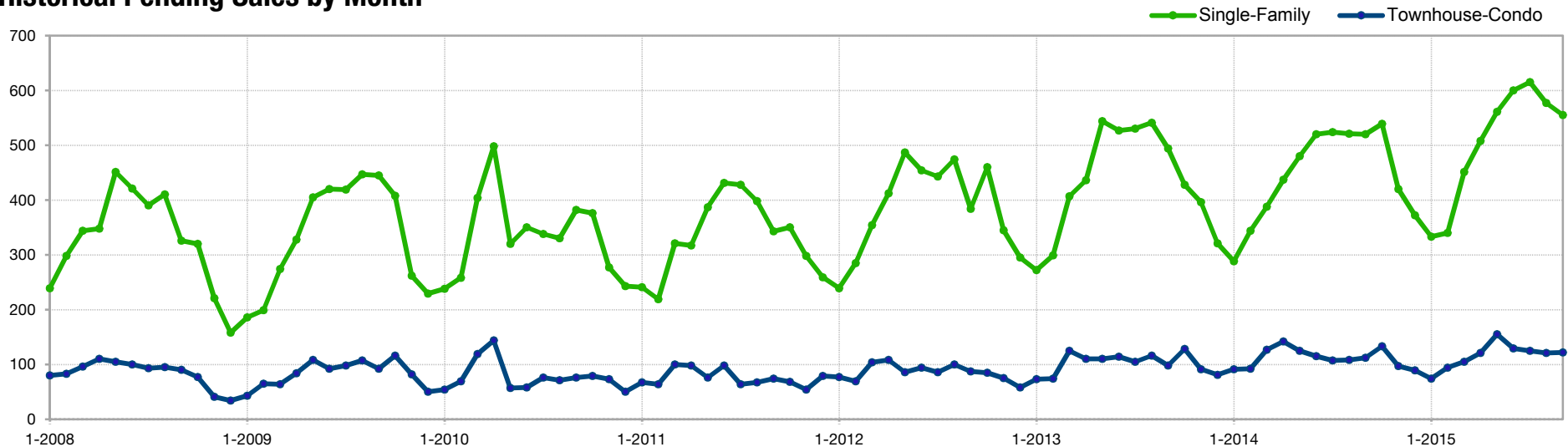


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	539	+25.9%	133	+3.9%
Nov-2014	420	+6.1%	97	+6.6%
Dec-2014	372	+15.9%	89	+9.9%
Jan-2015	333	+15.6%	74	-18.7%
Feb-2015	340	-1.2%	94	+2.2%
Mar-2015	451	+16.2%	105	-17.3%
Apr-2015	508	+16.2%	121	-14.8%
May-2015	561	+16.9%	155	+24.0%
Jun-2015	600	+15.4%	129	+12.2%
Jul-2015	615	+17.4%	125	+16.8%
Aug-2015	577	+10.7%	121	+12.0%
Sep-2015	555	+6.7%	122	+8.9%
12-Month Avg	431	+13.6%	110	+3.2%

Historical Pending Sales by Month

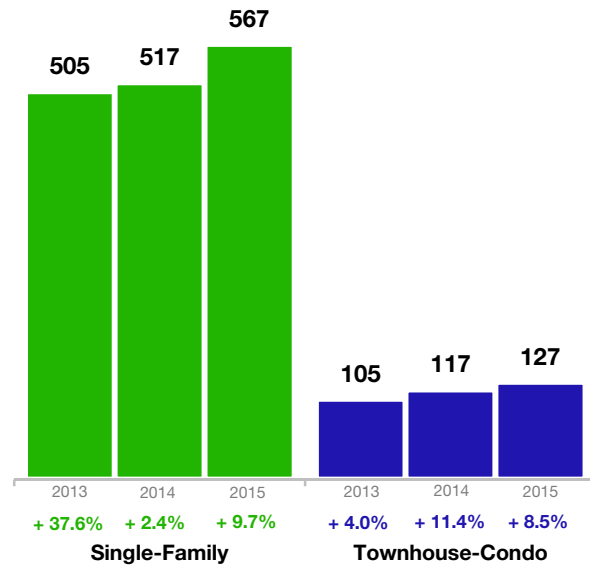


Closed Sales

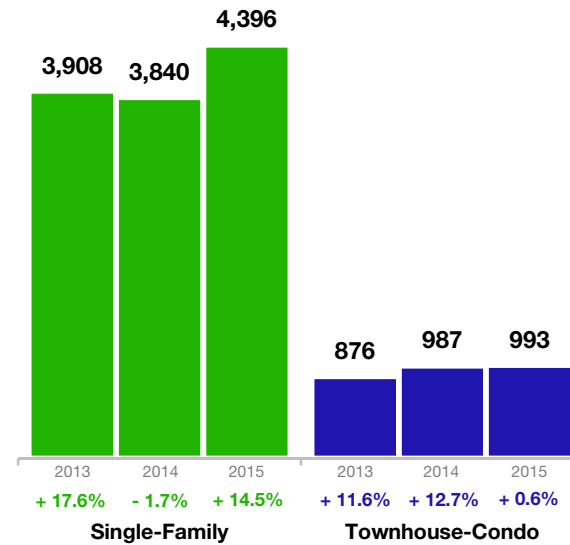
A count of the actual sales that closed in a given month.



September

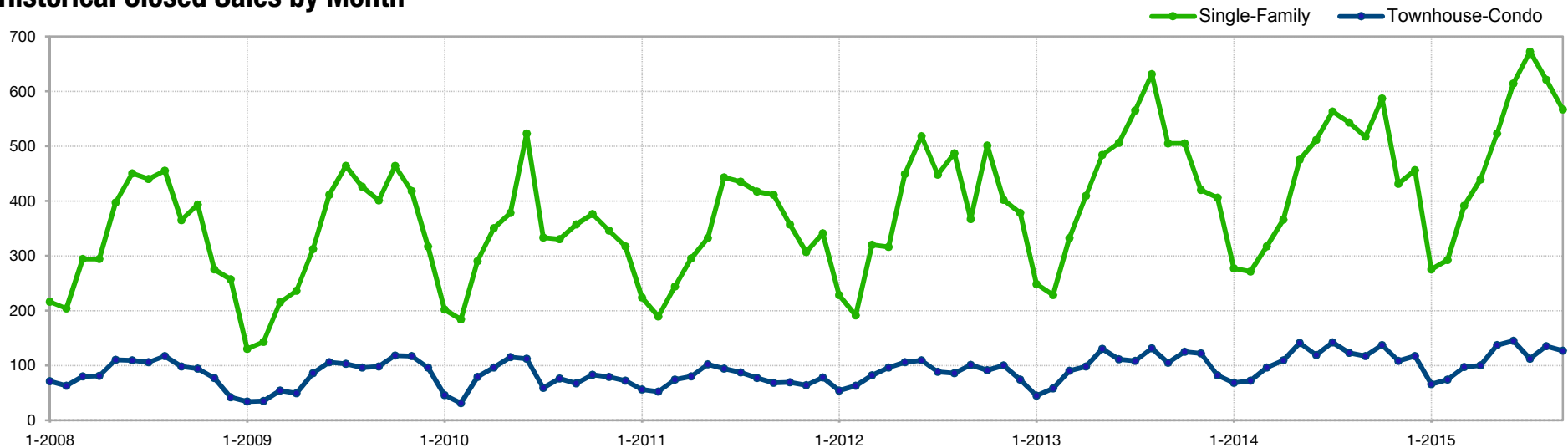


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	587	+16.2%	137	+9.6%
Nov-2014	431	+2.6%	108	-11.5%
Dec-2014	456	+12.3%	117	+42.7%
Jan-2015	275	-0.7%	66	-2.9%
Feb-2015	292	+7.7%	74	+2.8%
Mar-2015	391	+23.3%	97	+1.0%
Apr-2015	439	+19.9%	100	-8.3%
May-2015	523	+10.1%	137	-2.8%
Jun-2015	614	+20.2%	145	+21.8%
Jul-2015	672	+19.4%	112	-21.1%
Aug-2015	621	+14.4%	135	+9.8%
Sep-2015	567	+9.7%	127	+8.5%
12-Month Avg	431	+13.5%	110	+3.0%

Historical Closed Sales by Month



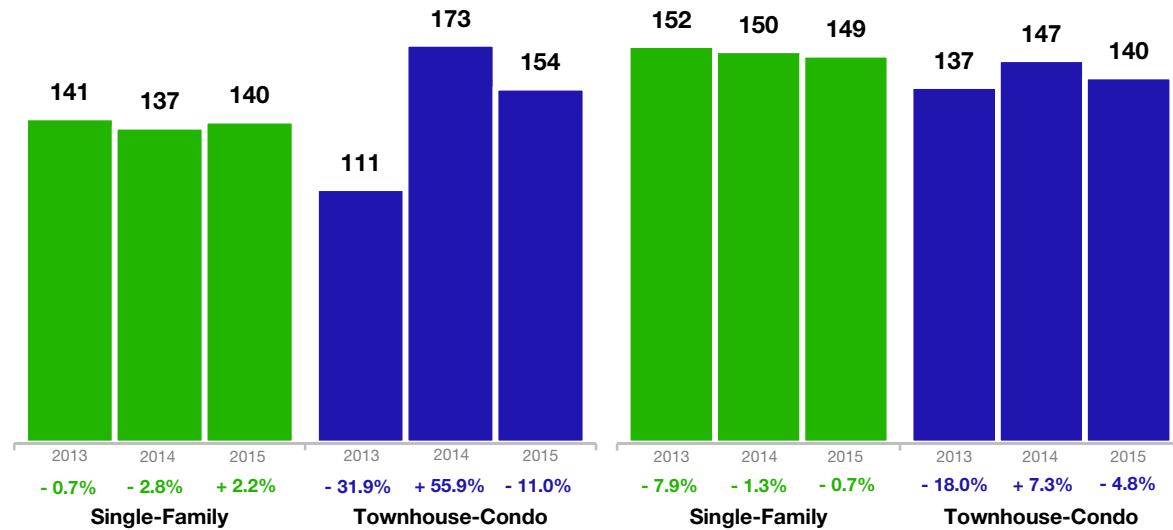
Days on Market Until Sale

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



September

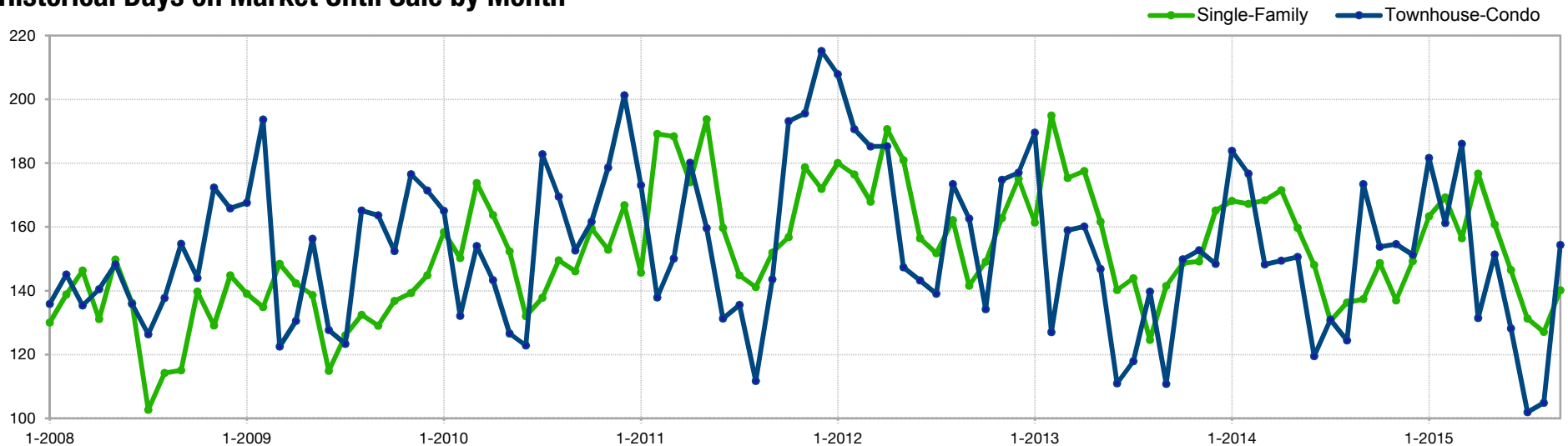
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	149	0.0%	154	+2.7%
Nov-2014	137	-8.1%	155	+1.3%
Dec-2014	149	-9.7%	151	+2.0%
Jan-2015	163	-3.0%	182	-1.1%
Feb-2015	169	+1.2%	161	-9.0%
Mar-2015	156	-7.1%	186	+25.7%
Apr-2015	177	+3.5%	131	-12.1%
May-2015	161	+0.6%	151	0.0%
Jun-2015	147	-0.7%	128	+7.6%
Jul-2015	131	+0.8%	102	-22.1%
Aug-2015	127	-6.6%	105	-15.3%
Sep-2015	140	+2.2%	154	-11.0%
12-Month Avg	151	-2.3%	148	-2.7%

* Days on Market for all properties from October 2014 through September 2015. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

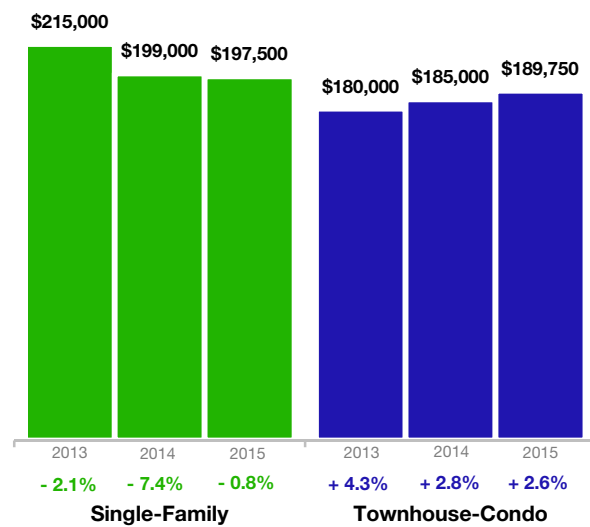


Median Sales Price

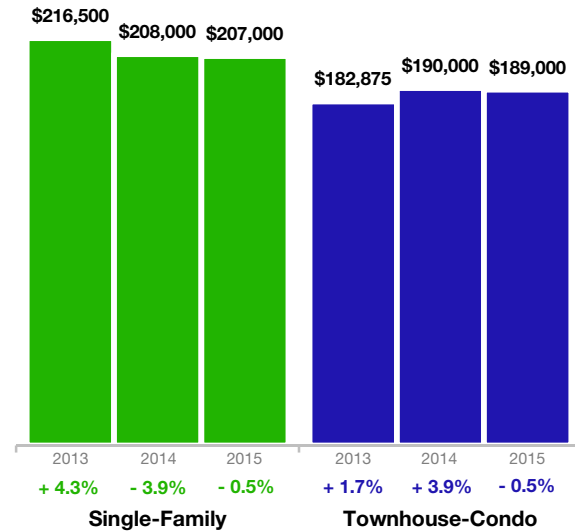
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



September



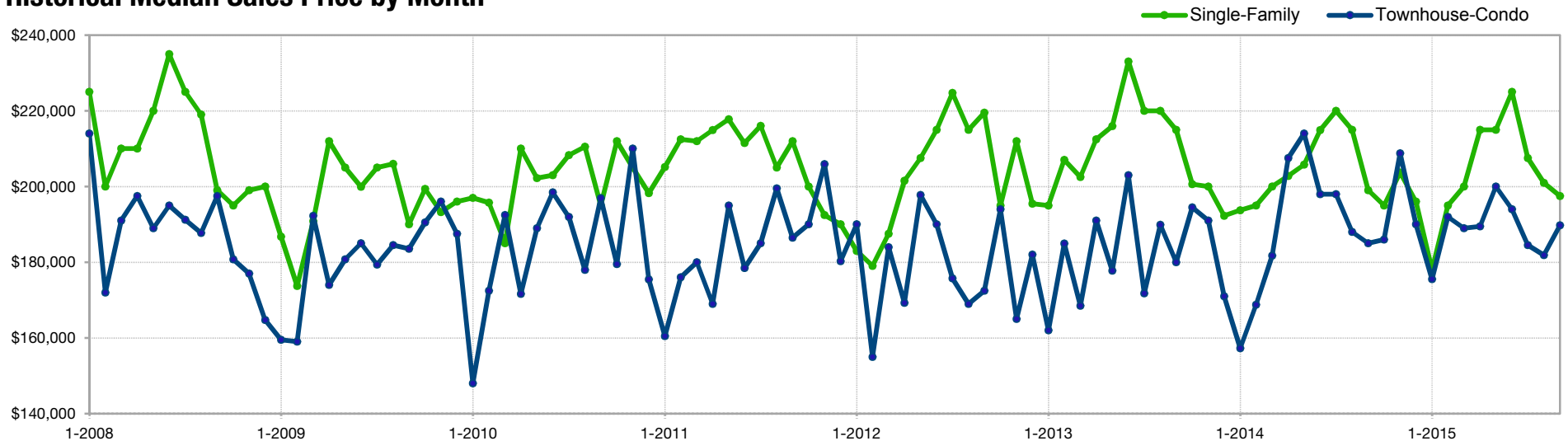
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	\$195,000	-2.8%	\$186,000	-4.4%
Nov-2014	\$203,700	+1.9%	\$208,750	+9.3%
Dec-2014	\$196,000	+2.0%	\$190,000	+11.1%
Jan-2015	\$178,000	-8.1%	\$175,500	+11.6%
Feb-2015	\$195,000	0.0%	\$192,000	+13.8%
Mar-2015	\$200,000	0.0%	\$189,000	+4.0%
Apr-2015	\$215,000	+6.0%	\$189,500	-8.7%
May-2015	\$215,000	+4.5%	\$200,000	-6.5%
Jun-2015	\$225,000	+4.7%	\$194,000	-2.0%
Jul-2015	\$207,500	-5.7%	\$184,500	-6.8%
Aug-2015	\$201,000	-6.5%	\$181,900	-3.2%
Sep-2015	\$197,500	-0.8%	\$189,750	+2.6%
12-Month Avg	\$205,000	0.0%	\$189,500	0.0%

* Median Sales Price for all properties from October 2014 through September 2015. This is not the average of the individual figures above.

Historical Median Sales Price by Month

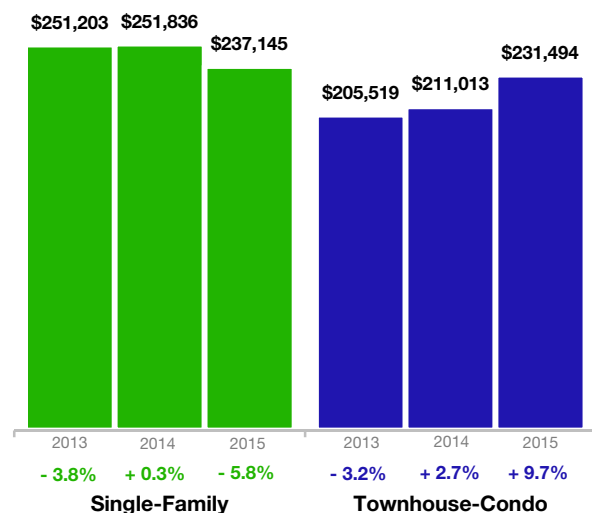


Average Sales Price

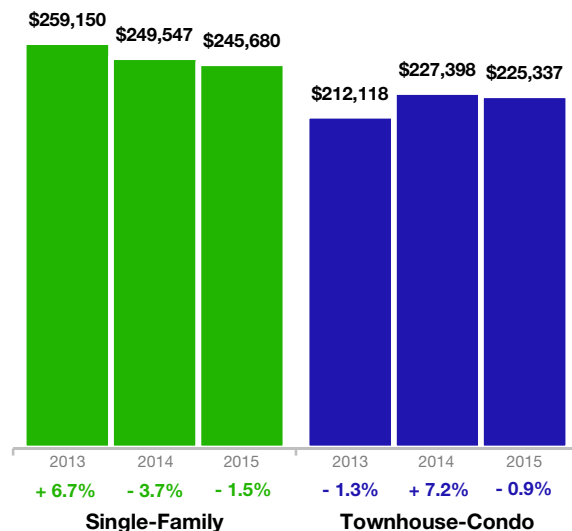
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September



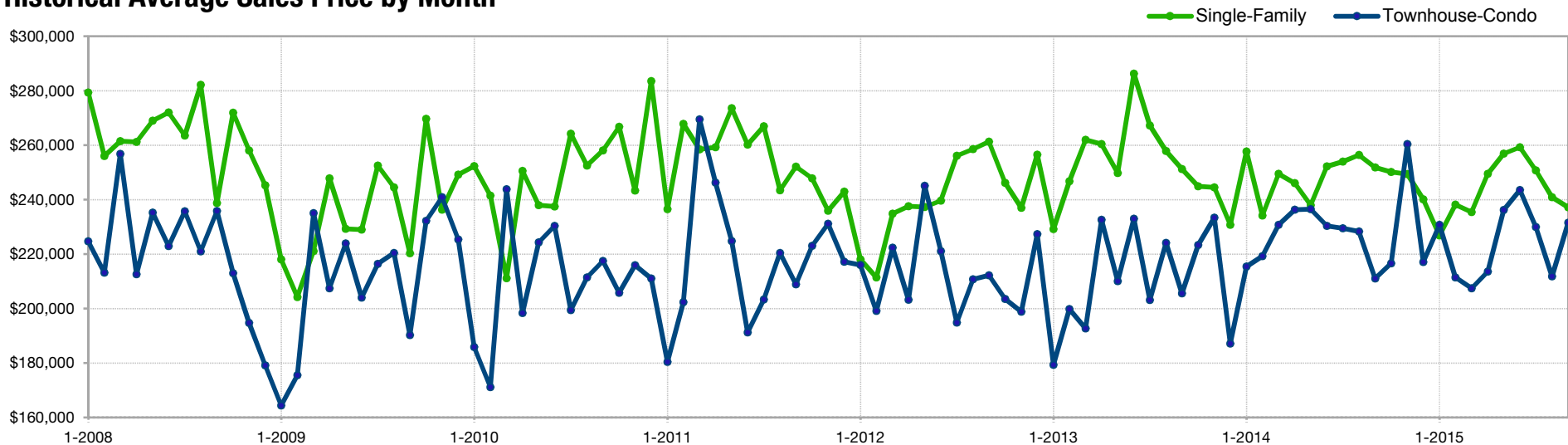
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	\$250,174	+2.2%	\$216,538	-3.0%
Nov-2014	\$249,387	+2.0%	\$260,418	+11.6%
Dec-2014	\$240,100	+4.1%	\$217,055	+16.0%
Jan-2015	\$226,777	-12.0%	\$230,713	+7.1%
Feb-2015	\$238,165	+1.7%	\$211,400	-3.6%
Mar-2015	\$235,371	-5.7%	\$207,382	-10.1%
Apr-2015	\$249,457	+1.4%	\$213,564	-9.6%
May-2015	\$256,914	+8.0%	\$236,172	-0.1%
Jun-2015	\$259,252	+2.8%	\$243,480	+5.7%
Jul-2015	\$250,740	-1.3%	\$229,976	+0.2%
Aug-2015	\$240,915	-6.0%	\$211,793	-7.2%
Sep-2015	\$237,145	-5.8%	\$231,494	+9.7%
12-Month Avg	\$247,205	-0.5%	\$225,049	+0.7%

* Avg. Sales Price for all properties from October 2014 through September 2015. This is not the average of the individual figures above.

Historical Average Sales Price by Month

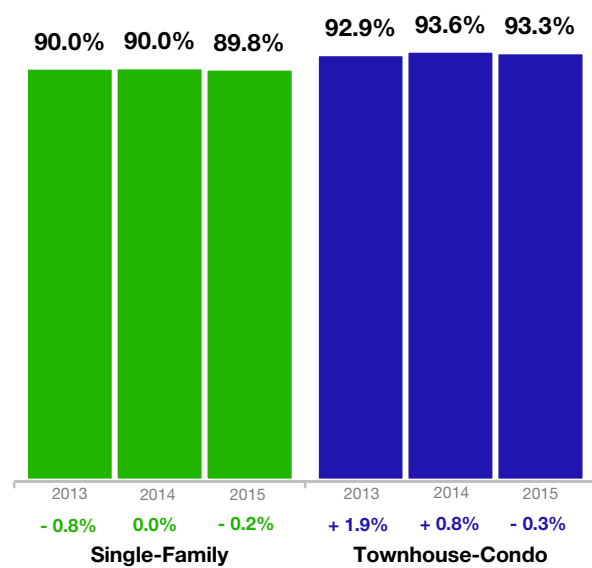


Percent of Original List Price Received

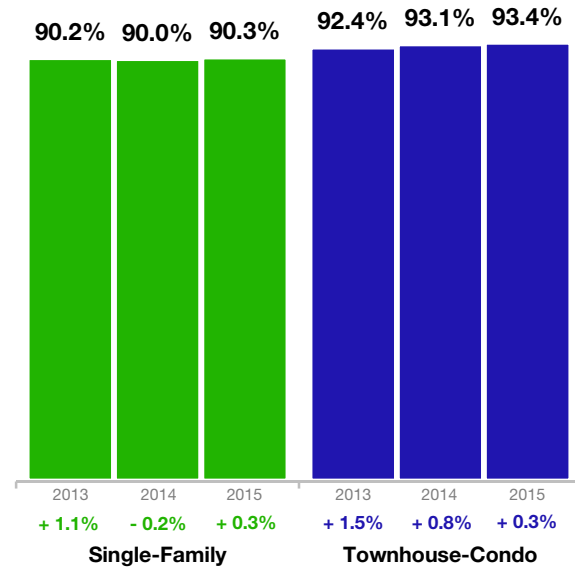
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



September



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	89.0%	-0.4%	92.1%	-0.3%
Nov-2014	88.5%	+0.9%	93.0%	+0.6%
Dec-2014	87.7%	-0.9%	92.5%	+2.2%
Jan-2015	88.8%	+1.7%	91.5%	+2.5%
Feb-2015	86.2%	-2.3%	91.4%	-1.4%
Mar-2015	88.3%	-0.7%	91.8%	-0.5%
Apr-2015	89.3%	+1.0%	93.0%	+1.5%
May-2015	91.7%	+1.7%	93.6%	+0.8%
Jun-2015	91.1%	-0.5%	94.2%	+1.0%
Jul-2015	92.2%	+0.1%	94.9%	+0.1%
Aug-2015	91.3%	+1.4%	94.9%	+0.1%
Sep-2015	89.8%	-0.2%	93.3%	-0.3%
12-Month Avg	89.6%	+0.2%	92.8%	+0.4%

* Pct. of Orig. Price Received for all properties from October 2014 through September 2015. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

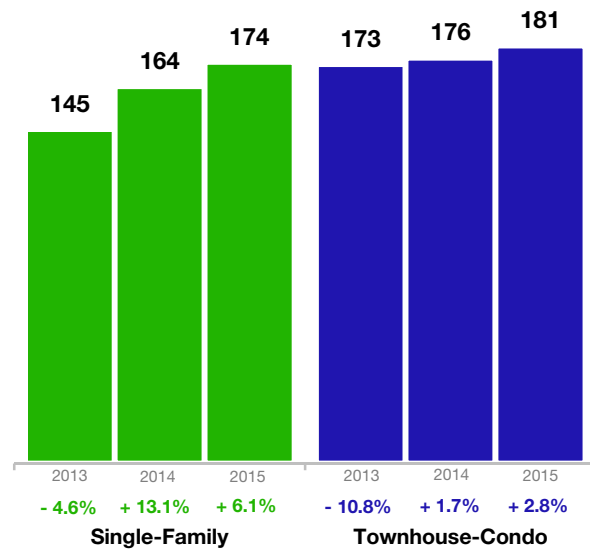


Housing Affordability Index

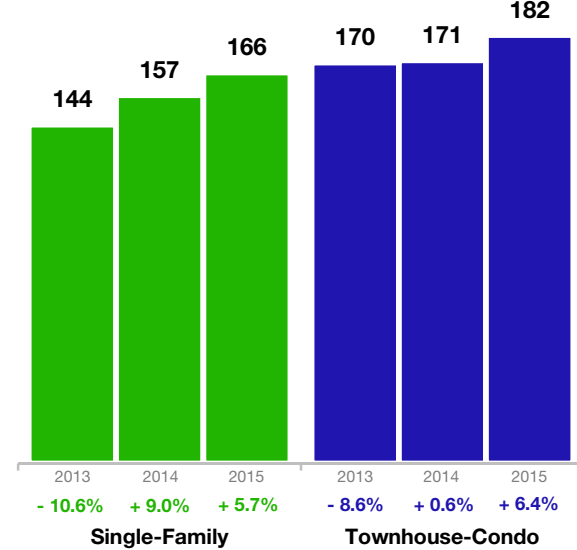
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



September

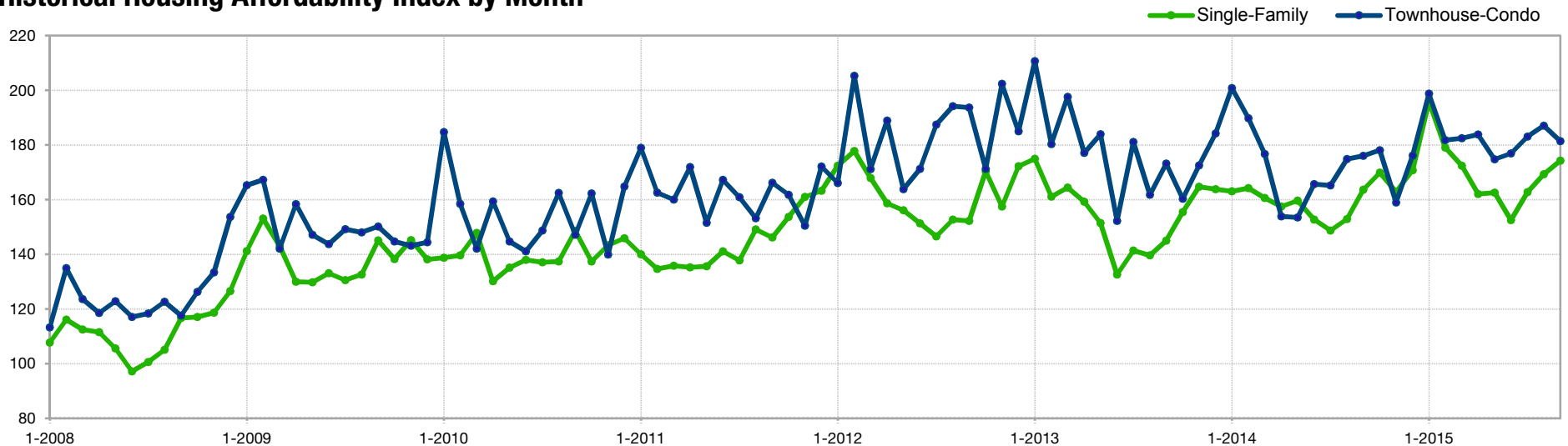


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	170	+9.7%	178	+11.3%
Nov-2014	163	-1.2%	159	-7.6%
Dec-2014	171	+4.3%	176	-4.3%
Jan-2015	196	+20.2%	199	-1.0%
Feb-2015	179	+9.1%	182	-4.2%
Mar-2015	172	+6.8%	182	+2.8%
Apr-2015	162	+3.2%	184	+19.5%
May-2015	162	+1.3%	175	+14.4%
Jun-2015	153	0.0%	177	+6.6%
Jul-2015	163	+9.4%	183	+10.9%
Aug-2015	169	+10.5%	187	+6.9%
Sep-2015	174	+6.1%	181	+2.8%
12-Month Avg	169	+9.5%	180	+4.8%

Historical Housing Affordability Index by Month

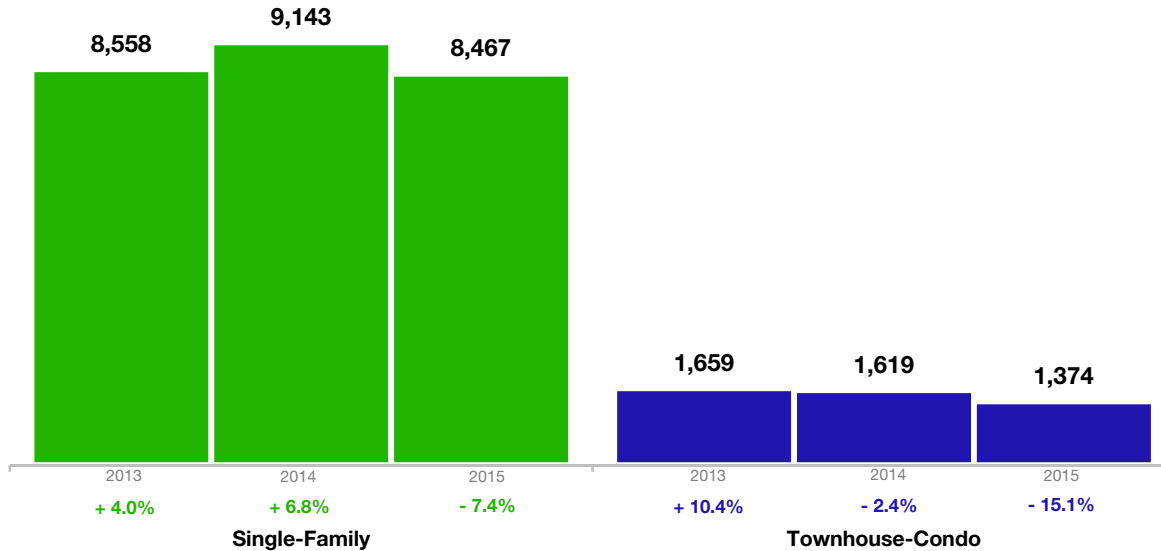


Inventory of Homes for Sale

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



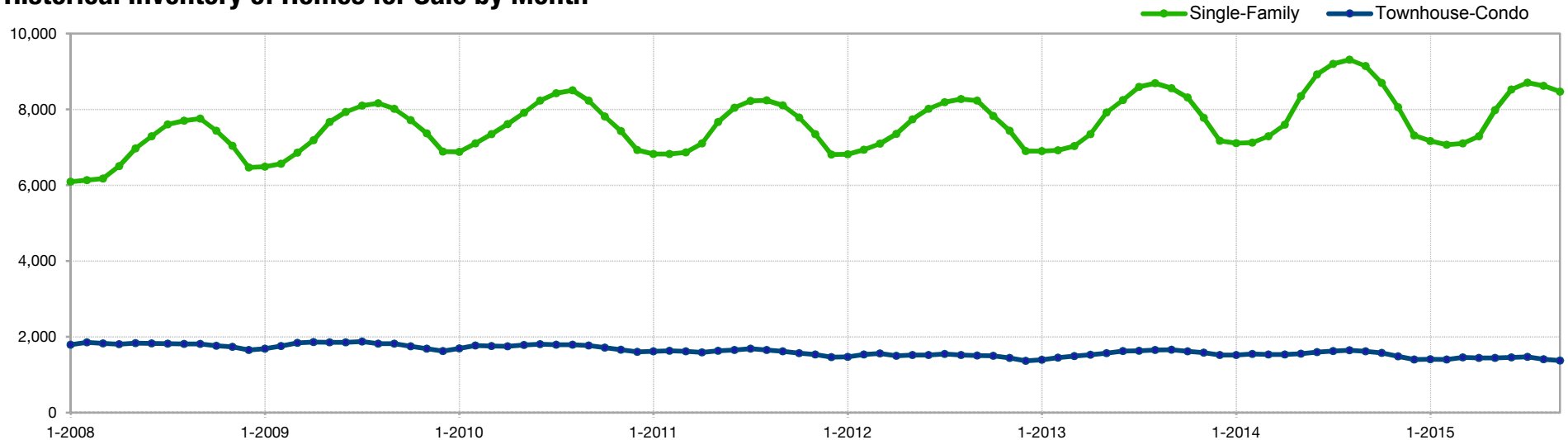
September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2014	8,699	+4.6%	1,573	-2.5%
Nov-2014	8,057	+3.6%	1,485	-6.3%
Dec-2014	7,310	+2.0%	1,401	-7.9%
Jan-2015	7,162	+0.8%	1,404	-7.4%
Feb-2015	7,066	-0.8%	1,403	-9.2%
Mar-2015	7,099	-2.6%	1,453	-5.3%
Apr-2015	7,290	-4.0%	1,443	-5.9%
May-2015	7,977	-4.5%	1,439	-7.2%
Jun-2015	8,524	-4.4%	1,453	-8.8%
Jul-2015	8,704	-5.4%	1,469	-9.4%
Aug-2015	8,619	-7.4%	1,410	-14.2%
Sep-2015	8,467	-7.4%	1,374	-15.1%
12-Month Avg	8,106	-2.1%	1,574	-7.9%

* Homes for Sale for all properties from October 2014 through September 2015. This is not the average of the individual figures above.

Historical Inventory of Homes for Sale by Month

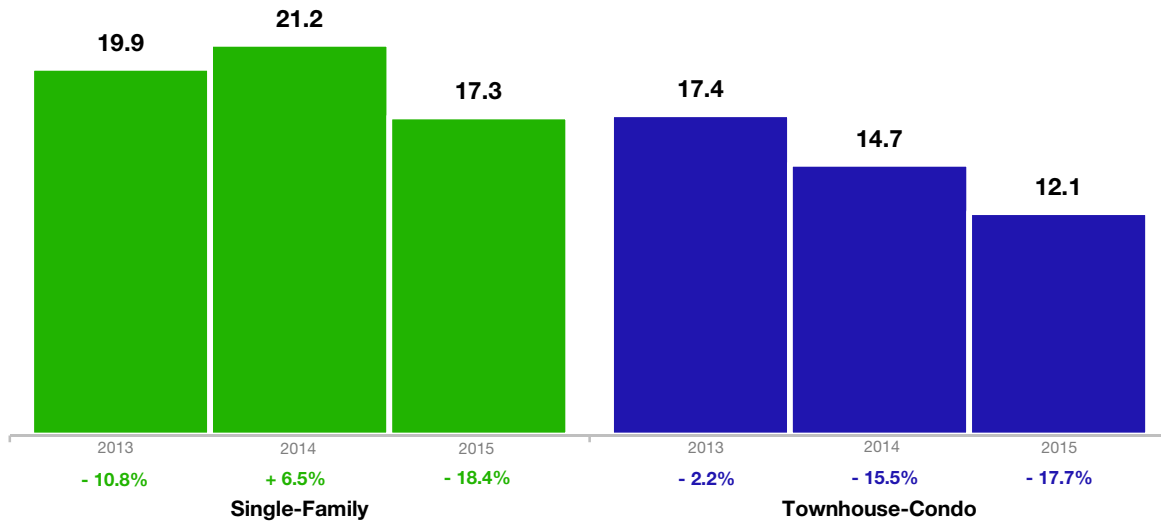


Months Supply of Inventory

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-2014	19.8	+1.5%	14.3	-12.3%
Nov-2014	18.2	+1.1%	13.4	-15.2%
Dec-2014	16.4	-1.2%	12.6	-15.4%
Jan-2015	15.9	-3.0%	12.8	-12.3%
Feb-2015	15.7	-3.7%	12.7	-13.6%
Mar-2015	15.6	-6.6%	13.4	-8.2%
Apr-2015	15.8	-9.2%	13.5	-4.9%
May-2015	17.1	-11.9%	13.2	-7.0%
Jun-2015	18.0	-13.0%	13.2	-9.6%
Jul-2015	18.1	-15.4%	13.1	-11.5%
Aug-2015	17.7	-18.4%	12.5	-17.2%
Sep-2015	17.3	-18.4%	12.1	-17.7%
12-Month Avg	18.8	-8.5%	14.9	-11.8%

* Months Supply for all properties from October 2014 through September 2015. 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	9-2014	9-2015	Percent Change	YTD 2014	YTD 2015	Percent Change
New Listings		1,124	1,118	- 0.5%	11,973	11,821	- 1.3%
Pending Sales		644	694	+ 7.8%	5,152	5,704	+ 10.7%
Closed Sales		648	706	+ 9.0%	4,930	5,496	+ 11.5%
Days on Market		143	141	- 1.4%	150	147	- 2.0%
Median Sales Price		\$193,750	\$193,500	- 0.1%	\$200,000	\$200,000	0.0%
Avg. Sales Price		\$239,711	\$233,093	- 2.8%	\$240,716	\$238,121	- 1.1%
Pct. of Orig. Price Received		90.6%	90.3%	- 0.3%	90.5%	90.8%	+ 0.3%
Affordability Index		168	178	+ 5.8%	163	172	+ 5.7%
Homes for Sale		10,910	9,959	- 8.7%	--	--	--
Months Supply		19.8	16.2	- 18.2%	--	--	--

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		
	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -	9-2014	9-2015	+ / -
Addison	56	43	-23.2%	22	44	+100.0%	\$ 226,000	\$ 232,000	+2.7%	467	379	-18.8%	18.5	12.7	-31.4%
Bennington	83	80	-3.6%	35	36	+2.9%	\$182,500	\$217,500	+19.2%	921	850	-7.7%	28.5	23.2	-18.6%
Caledonia	41	41	0.0%	28	27	-3.6%	\$157,000	\$135,000	-14.0%	523	539	+3.1%	22.9	22.5	-1.7%
Chittenden	215	200	-7.0%	121	155	+28.1%	\$271,317	\$259,900	-4.2%	1,191	981	-17.6%	8.8	6.4	-27.3%
Essex	19	25	+31.6%	4	10	+150.0%	\$199,900	\$94,500	-52.7%	185	163	-11.9%	29.2	25.7	-12.0%
Franklin	95	91	-4.2%	58	51	-12.1%	\$186,250	\$190,400	+2.2%	621	584	-6.0%	15.3	14.3	-6.5%
Grand Isle	22	22	0.0%	14	10	-28.6%	\$188,000	\$248,500	+32.2%	225	221	-1.8%	25.5	22.9	-10.2%
Lamoille	45	57	+26.7%	27	36	+33.3%	\$227,500	\$205,000	-9.9%	652	546	-16.3%	23.6	18.7	-20.8%
Orange	24	34	+41.7%	20	25	+25.0%	\$155,250	\$165,000	+6.3%	403	386	-4.2%	24.7	19.1	-22.7%
Orleans	58	57	-1.7%	25	44	+76.0%	\$127,500	\$118,250	-7.3%	612	644	+5.2%	24.1	23.6	-2.1%
Rutland	114	115	+0.9%	68	72	+5.9%	\$149,000	\$153,500	+3.0%	1,260	1,148	-8.9%	26.0	20.5	-21.2%
Washington	90	89	-1.1%	63	49	-22.2%	\$175,000	\$159,000	-9.1%	886	810	-8.6%	20.1	15.7	-21.9%
Windham	124	103	-16.9%	65	60	-7.7%	\$175,000	\$190,000	+8.6%	1,221	1,093	-10.5%	23.0	18.7	-18.7%
Windsor	139	161	+15.8%	98	87	-11.2%	\$206,450	\$199,450	-3.4%	1,744	1,613	-7.5%	26.9	22.0	-18.2%