

Monthly Indicators



March 2016

Negative housing headlines should be read with calm or skepticism, not alarm. National housing trends, like the steady rise in home prices and decline in inventory, should certainly be observed with care, but tracking wider economic conditions is also necessary. Buyers want to get into the market, but unlike the rising-price sales environment of ten years ago, people are not diving headlong into risky mortgages or uncomfortable situations. This carefulness should be celebrated, not feared.

New Listings were up 13.7 percent for single-family homes but decreased 15.4 percent for townhouse-condo properties. Pending Sales increased 5.3 percent for single-family homes and 2.9 percent for townhouse-condo properties.

The Median Sales Price was down 1.8 percent to \$196,500 for single-family homes and 2.1 percent to \$185,000 for townhouse-condo properties. Months Supply of Inventory decreased 17.2 percent for single-family units and 16.9 percent for townhouse-condo units.

Employment figures are positive, wages are going up and employers are hiring. Consumers are holding for the right deal, even in the face of extremely low mortgage rates. As seller and builder confidence increases, we should see more activity in Q2 2016. The second quarter tends to rank as the best time to list a home for sale. But if inventory stays low, it will be difficult to sustain sales increases in year-over-year comparisons. Prices are seemingly not so high as to stall the market completely. Demand is present but an abundance of choice is not, and therein lies the rub.

Quick Facts

+ 2.8% **- 2.5%** **- 8.6%**

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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		856	973	+ 13.7%	2,098	2,403	+ 14.5%
Pending Sales		455	479	+ 5.3%	1,134	1,231	+ 8.6%
Closed Sales		393	411	+ 4.6%	961	1,117	+ 16.2%
Days on Market		157	153	- 2.5%	163	160	- 1.8%
Median Sales Price		\$200,000	\$196,500	- 1.8%	\$195,000	\$195,000	0.0%
Avg. Sales Price		\$234,526	\$232,447	- 0.9%	\$233,194	\$236,219	+ 1.3%
Pct. of Orig. Price Received		88.3%	90.3%	+ 2.3%	87.8%	89.1%	+ 1.5%
Affordability Index		172	177	+ 2.9%	177	179	+ 1.1%
Homes for Sale		7,135	6,571	- 7.9%	--	--	--
Months Supply		15.7	13.0	- 17.2%	--	--	--

Townhouse-Condo Activity Overview

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



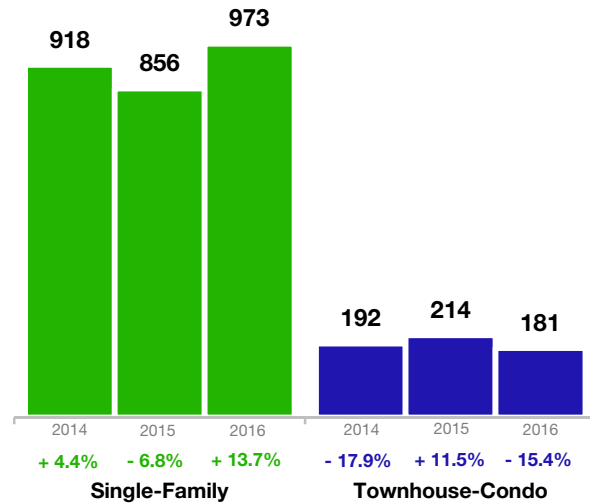
Key Metrics	Historical Sparkbars	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		214	181	- 15.4%	528	536	+ 1.5%
Pending Sales		105	108	+ 2.9%	273	285	+ 4.4%
Closed Sales		97	94	- 3.1%	237	247	+ 4.2%
Days on Market		186	120	- 35.5%	177	141	- 20.3%
Median Sales Price		\$189,000	\$185,000	- 2.1%	\$184,750	\$189,000	+ 2.3%
Avg. Sales Price		\$207,382	\$206,354	- 0.5%	\$215,150	\$223,836	+ 4.0%
Pct. of Orig. Price Received		91.8%	94.1%	+ 2.5%	91.6%	93.2%	+ 1.7%
Affordability Index		182	188	+ 3.3%	187	185	- 1.1%
Homes for Sale		1,478	1,312	- 11.2%	--	--	--
Months Supply		13.6	11.3	- 16.9%	--	--	--

New Listings

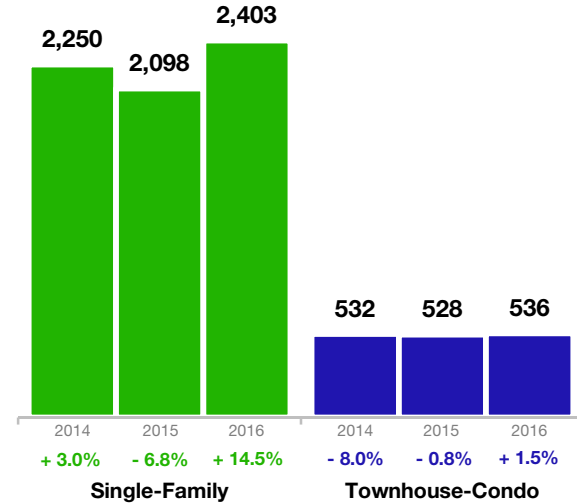
A count of the properties that have been newly listed on the market in a given month.



March

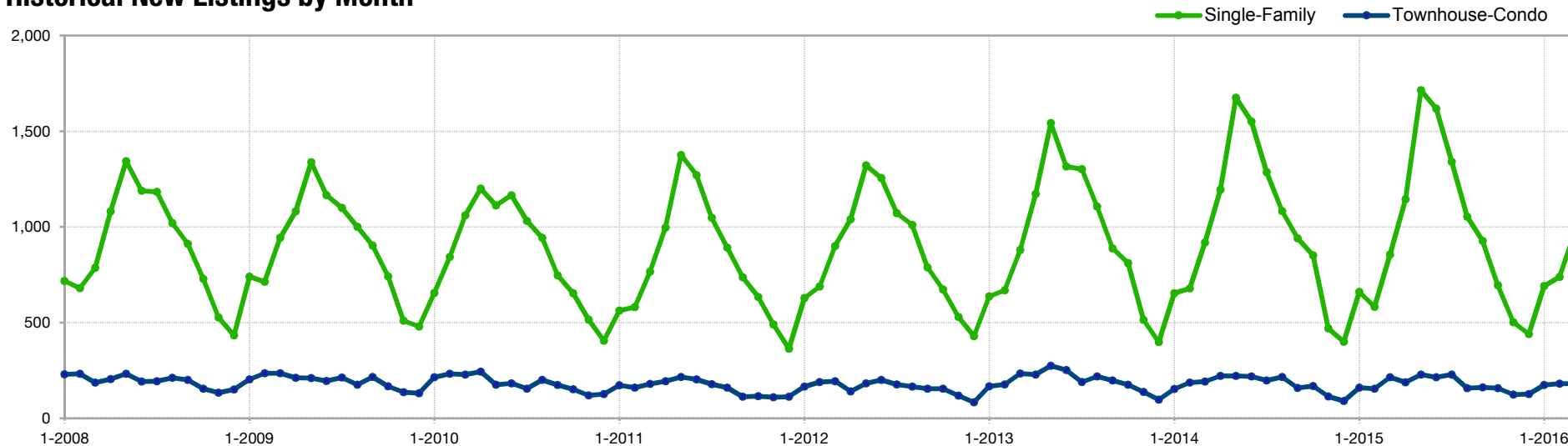


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	1,144	-4.3%	188	-15.3%
May-2015	1,714	+2.3%	228	+3.2%
Jun-2015	1,618	+4.3%	214	-2.3%
Jul-2015	1,341	+4.3%	229	+16.2%
Aug-2015	1,054	-2.7%	157	-27.3%
Sep-2015	927	-1.4%	161	+1.3%
Oct-2015	695	-18.4%	157	-7.1%
Nov-2015	502	+7.0%	124	+8.8%
Dec-2015	440	+10.0%	126	+40.0%
Jan-2016	691	+4.7%	174	+8.7%
Feb-2016	739	+27.0%	181	+17.5%
Mar-2016	973	+13.7%	181	-15.4%
12-Month Avg	962	+2.5%	178	-0.7%

Historical New Listings by Month

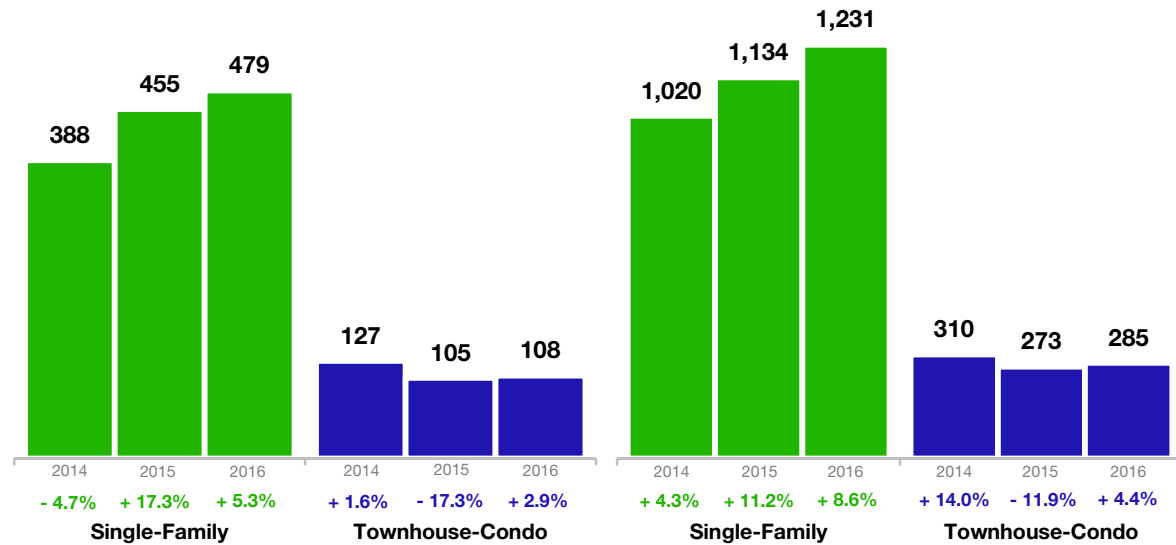


Pending Sales

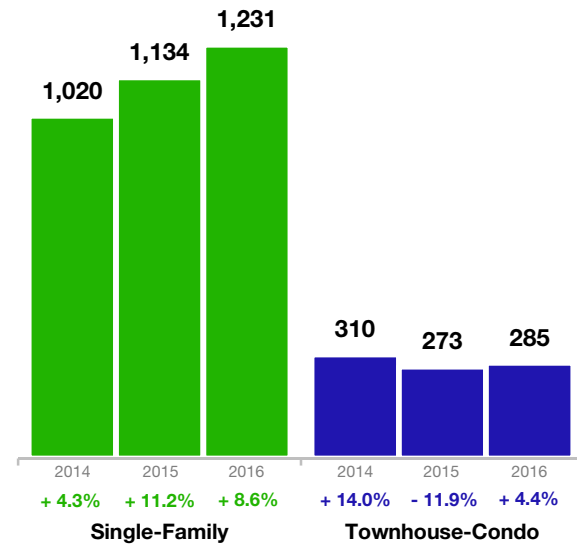
A count of the properties on which offers have been accepted in a given month.



March

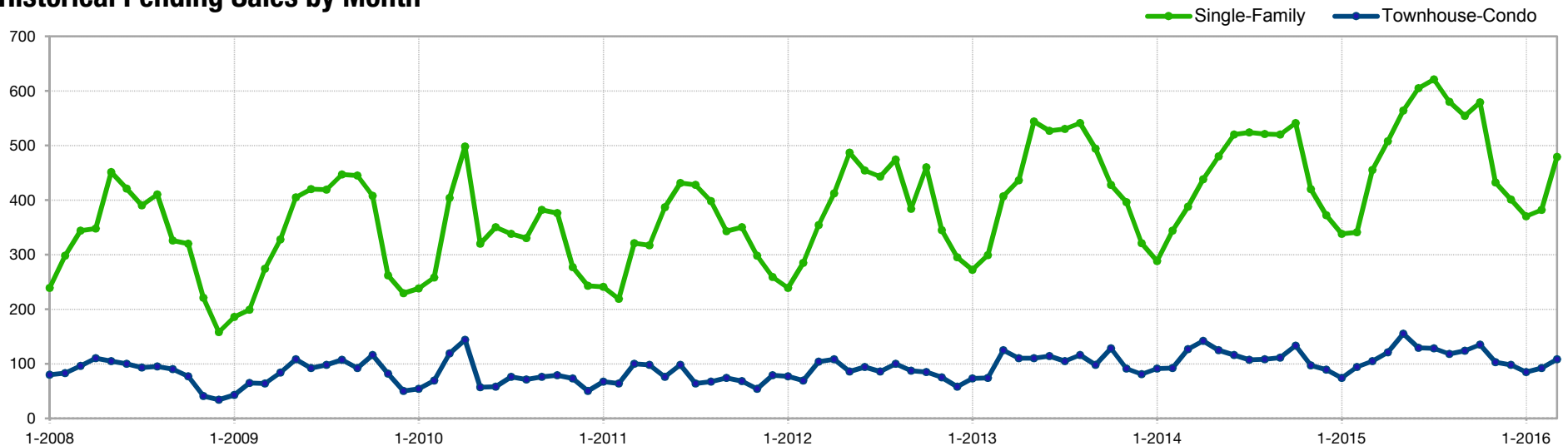


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	508	+16.0%	121	-14.8%
May-2015	564	+17.5%	155	+24.0%
Jun-2015	605	+16.3%	129	+11.2%
Jul-2015	621	+18.5%	128	+19.6%
Aug-2015	580	+11.3%	118	+9.3%
Sep-2015	554	+6.5%	124	+11.7%
Oct-2015	579	+7.0%	135	+1.5%
Nov-2015	432	+2.9%	103	+6.2%
Dec-2015	401	+7.8%	98	+10.1%
Jan-2016	370	+9.5%	85	+14.9%
Feb-2016	382	+12.0%	92	-2.1%
Mar-2016	479	+5.3%	108	+2.9%
12-Month Avg	456	+11.1%	108	+7.3%

Historical Pending Sales by Month

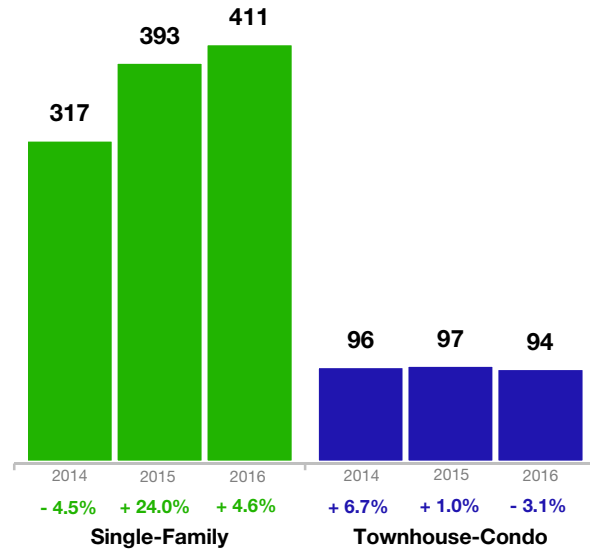


Closed Sales

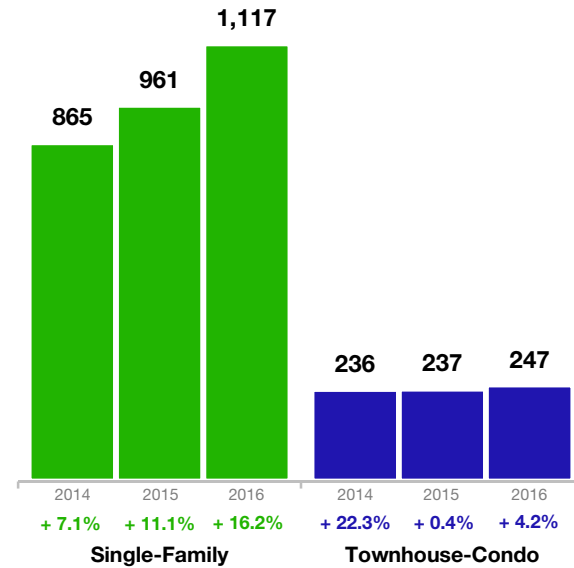
A count of the actual sales that closed in a given month.



March

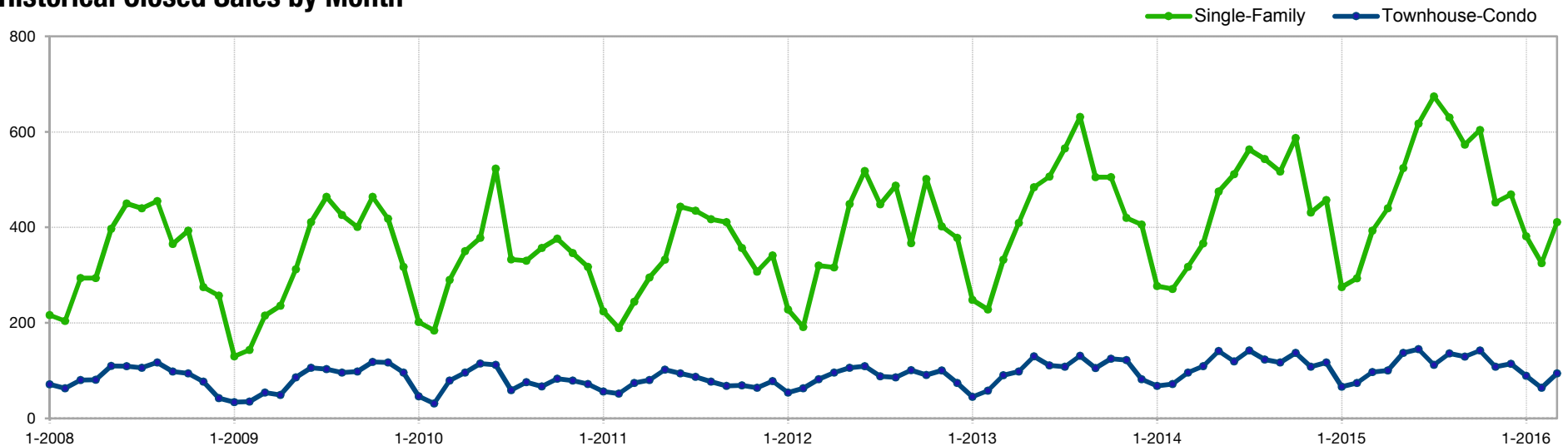


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	440	+20.2%	100	-8.3%
May-2015	524	+10.3%	137	-2.8%
Jun-2015	617	+20.7%	145	+21.8%
Jul-2015	674	+19.7%	112	-21.1%
Aug-2015	630	+16.0%	136	+10.6%
Sep-2015	573	+10.8%	129	+10.3%
Oct-2015	604	+2.9%	142	+3.6%
Nov-2015	452	+4.9%	108	0.0%
Dec-2015	469	+2.6%	114	-2.6%
Jan-2016	381	+38.5%	89	+34.8%
Feb-2016	325	+10.9%	64	-13.5%
Mar-2016	411	+4.6%	94	-3.1%
12-Month Avg	451	+12.7%	113	+1.5%

Historical Closed Sales by Month

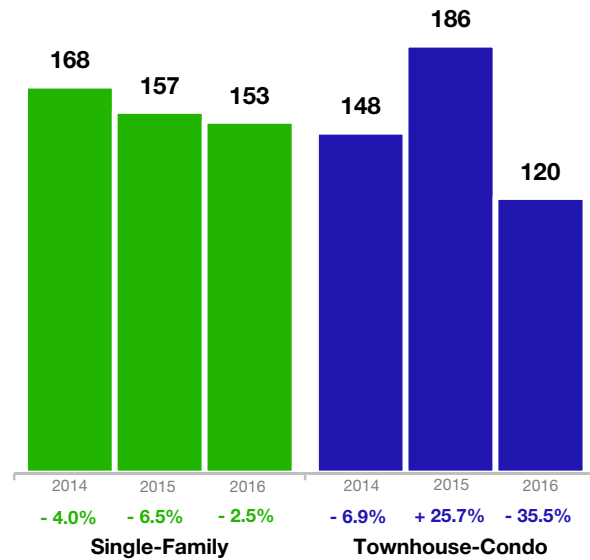


Days on Market Until Sale

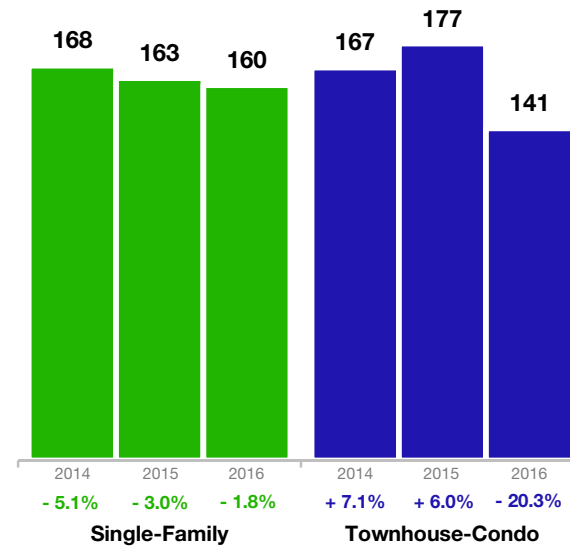
Average number of days between when a property is listed and when an offer is accepted in a given month.



March



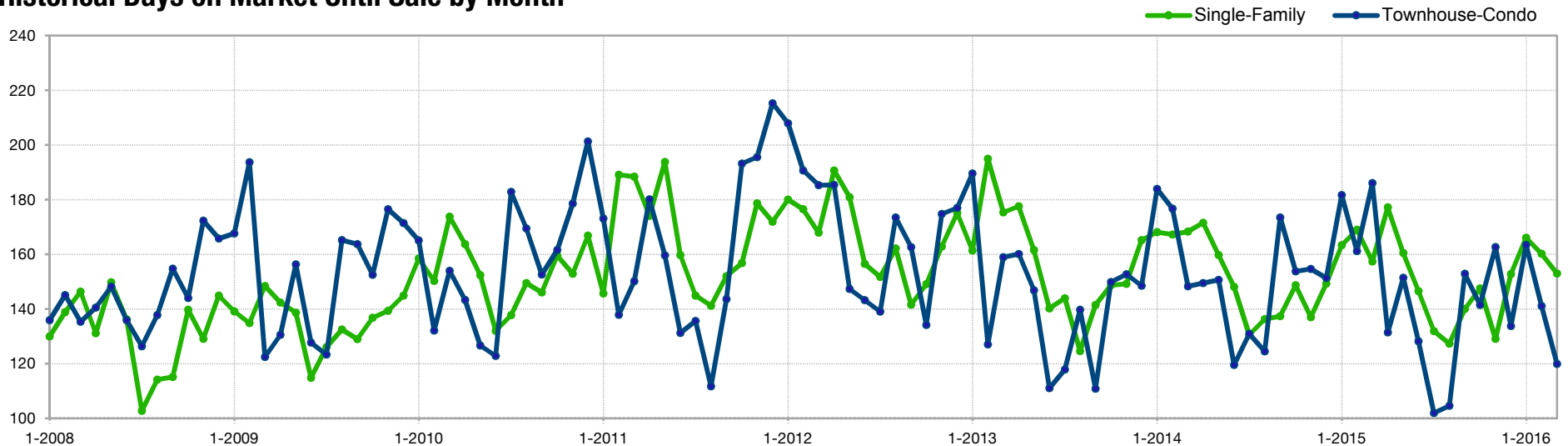
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	132	+1.5%	102	-22.1%
Aug-2015	127	-6.6%	105	-15.3%
Sep-2015	140	+2.2%	153	-11.6%
Oct-2015	147	-1.3%	141	-8.4%
Nov-2015	129	-5.8%	163	+5.2%
Dec-2015	153	+2.7%	134	-11.3%
Jan-2016	166	+1.8%	163	-10.4%
Feb-2016	160	-5.3%	141	-12.4%
Mar-2016	153	-2.5%	120	-35.5%
12-Month Avg*	148	-0.8%	151	-10.0%

* Days on Market for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



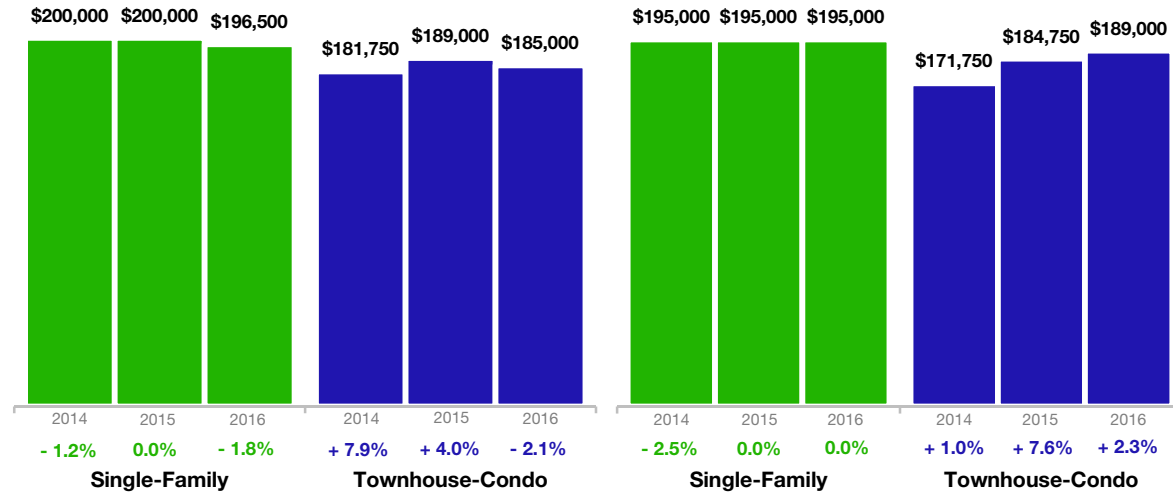
Median Sales Price

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



March

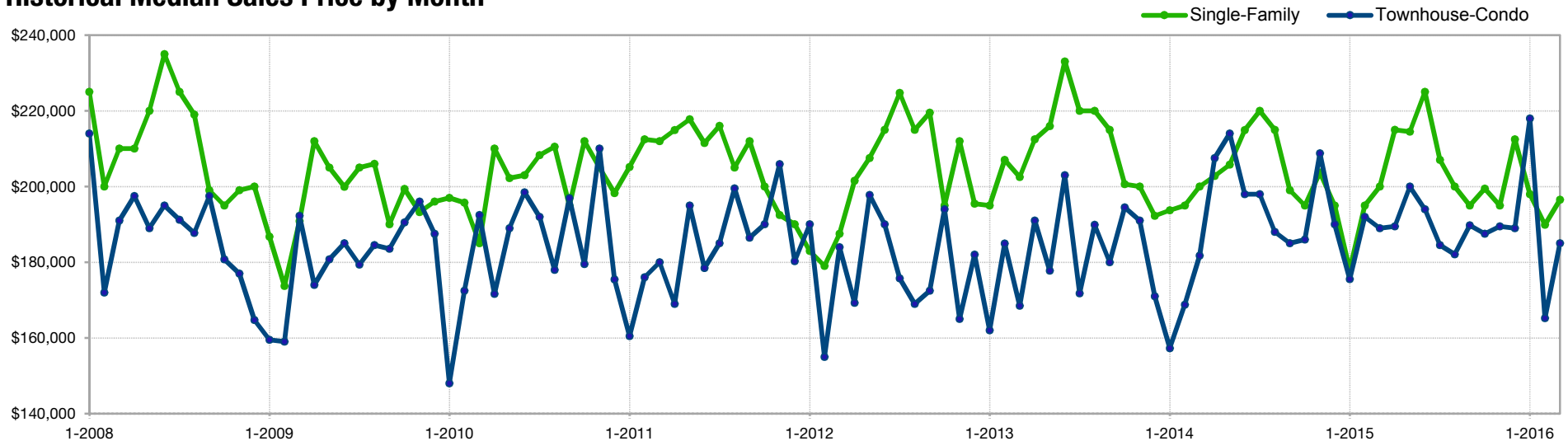
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	\$215,000	+6.0%	\$189,500	-8.7%
May-2015	\$214,501	+4.3%	\$200,000	-6.5%
Jun-2015	\$225,000	+4.7%	\$194,000	-2.0%
Jul-2015	\$207,000	-5.9%	\$184,500	-6.8%
Aug-2015	\$200,000	-7.0%	\$182,075	-3.2%
Sep-2015	\$195,010	-2.0%	\$189,750	+2.6%
Oct-2015	\$199,450	+2.3%	\$187,500	+0.8%
Nov-2015	\$195,000	-4.3%	\$189,500	-9.2%
Dec-2015	\$212,500	+9.0%	\$189,000	-0.5%
Jan-2016	\$198,000	+11.2%	\$218,000	+24.2%
Feb-2016	\$189,900	-2.6%	\$165,225	-13.9%
Mar-2016	\$196,500	-1.8%	\$185,000	-2.1%
12-Month Avg*	\$205,000	-0.3%	\$192,000	-1.1%

* Median Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Median Sales Price by Month

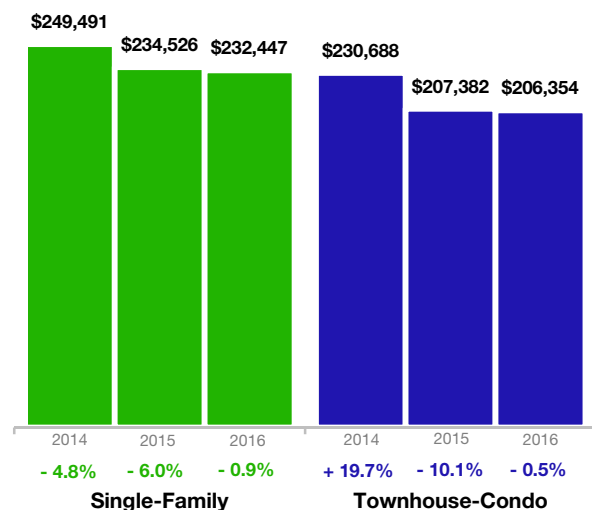


Average Sales Price

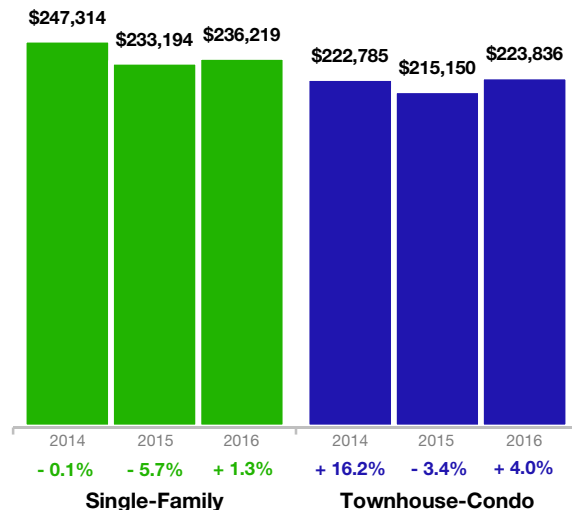
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



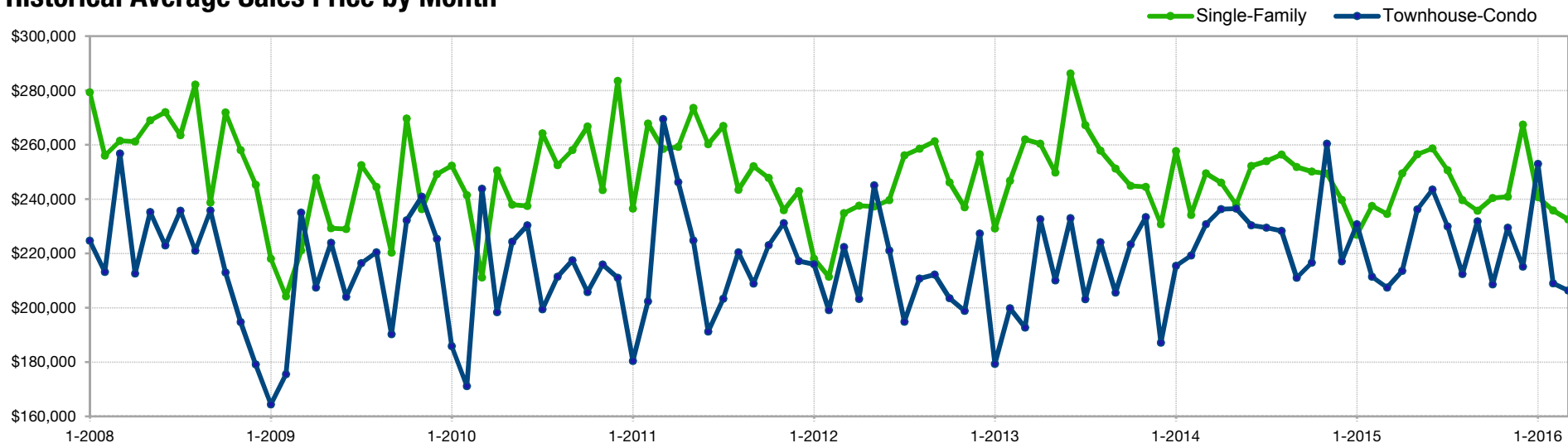
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	\$249,457	+1.4%	\$213,564	-9.6%
May-2015	\$256,522	+7.8%	\$236,172	-0.1%
Jun-2015	\$258,630	+2.5%	\$243,480	+5.7%
Jul-2015	\$250,590	-1.3%	\$229,976	+0.2%
Aug-2015	\$239,558	-6.6%	\$212,368	-7.0%
Sep-2015	\$235,676	-6.4%	\$231,829	+9.9%
Oct-2015	\$240,413	-3.9%	\$208,548	-3.7%
Nov-2015	\$240,905	-3.4%	\$229,495	-11.9%
Dec-2015	\$267,396	+11.6%	\$215,090	-0.9%
Jan-2016	\$240,669	+6.1%	\$252,972	+9.6%
Feb-2016	\$235,774	-0.7%	\$208,995	-1.1%
Mar-2016	\$232,447	-0.9%	\$206,354	-0.5%
12-Month Avg*	\$246,232	-0.0%	\$226,706	-0.9%

* Avg. Sales Price for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Average Sales Price by Month

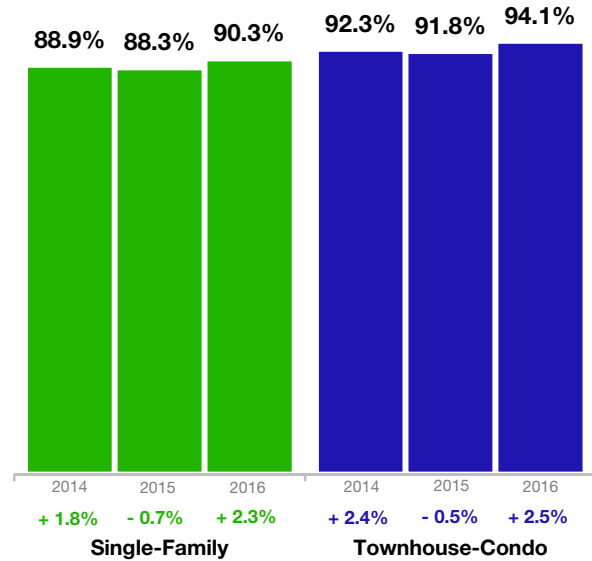


Percent of Original List Price Received

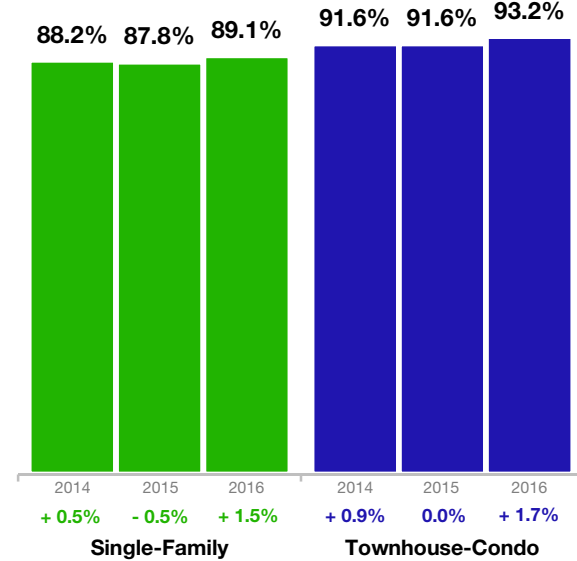
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	92.1%	0.0%	94.9%	+0.1%
Aug-2015	91.3%	+1.4%	94.9%	+0.1%
Sep-2015	89.7%	-0.3%	93.4%	-0.2%
Oct-2015	89.7%	+0.8%	93.3%	+1.3%
Nov-2015	89.5%	+1.1%	92.6%	-0.4%
Dec-2015	88.0%	+0.5%	93.5%	+1.1%
Jan-2016	88.8%	0.0%	93.0%	+1.6%
Feb-2016	88.0%	+2.2%	92.1%	+0.8%
Mar-2016	90.3%	+2.3%	94.1%	+2.5%
12-Month Avg*	89.5%	+0.8%	92.9%	+0.8%

* Pct. of Orig. Price Received for all properties from April 2015 through March 2016. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

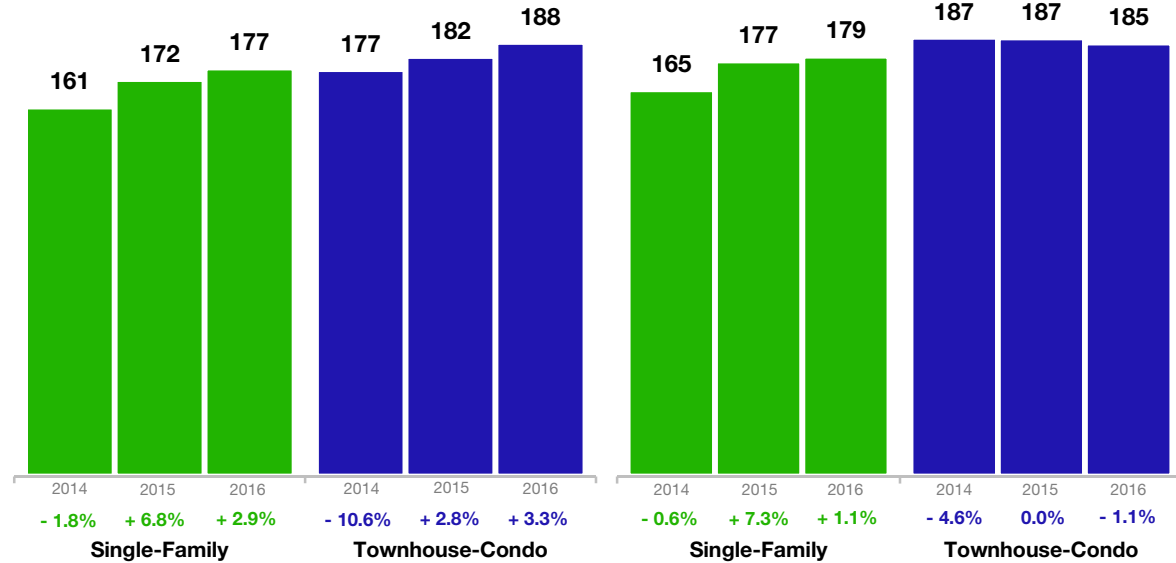


Housing Affordability Index

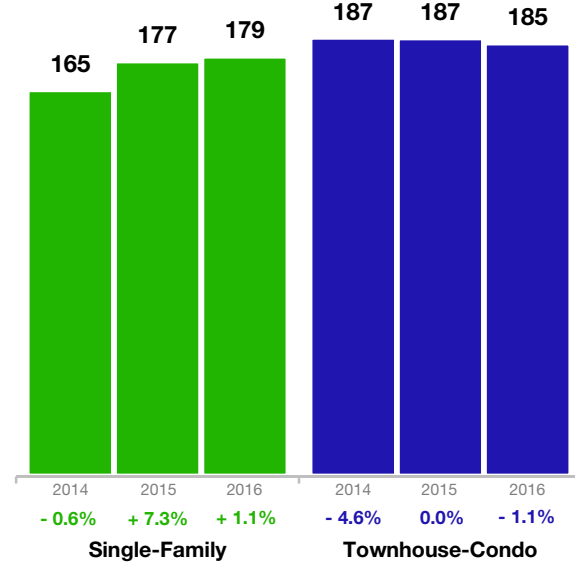
This index measures housing affordability for the region. An index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March

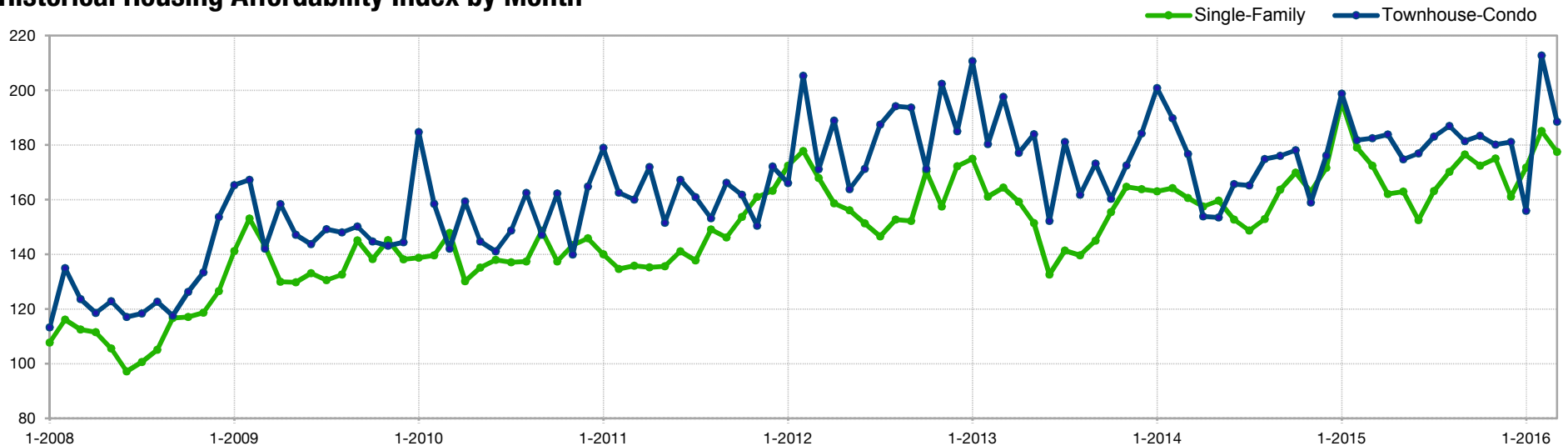


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	162	+3.2%	184	+19.5%
May-2015	163	+1.9%	175	+14.4%
Jun-2015	153	0.0%	177	+6.6%
Jul-2015	163	+9.4%	183	+10.9%
Aug-2015	170	+11.1%	187	+6.9%
Sep-2015	176	+7.3%	181	+2.8%
Oct-2015	172	+1.2%	183	+2.8%
Nov-2015	175	+7.4%	180	+13.2%
Dec-2015	161	-6.4%	181	+2.8%
Jan-2016	172	-12.2%	156	-21.6%
Feb-2016	185	+3.4%	213	+17.0%
Mar-2016	177	+2.9%	188	+3.3%
12-Month Avg	169	+6.9%	182	+9.3%

Historical Housing Affordability Index by Month

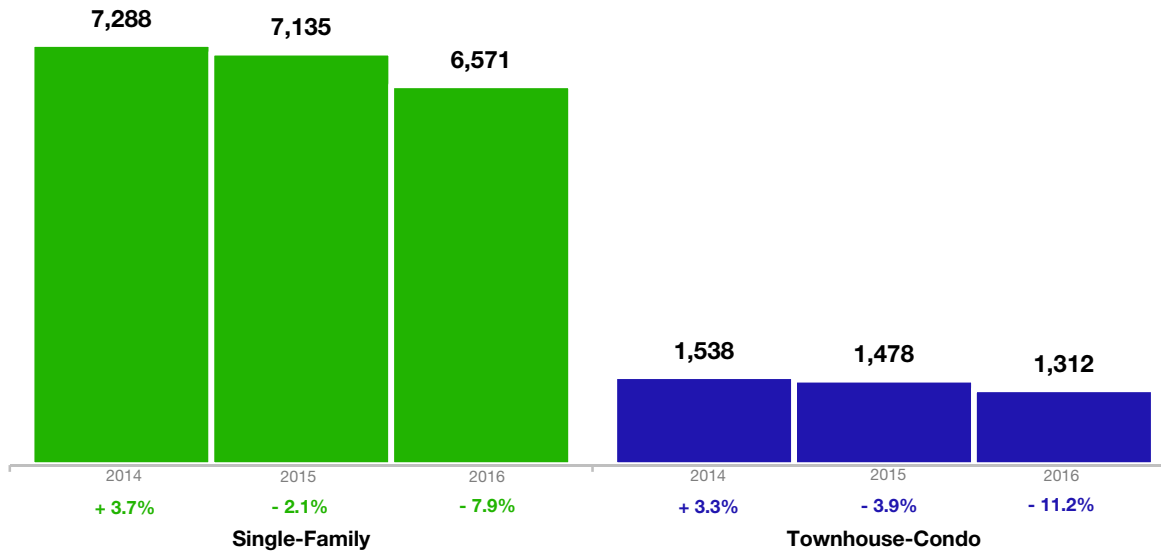


Inventory of Homes for Sale

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

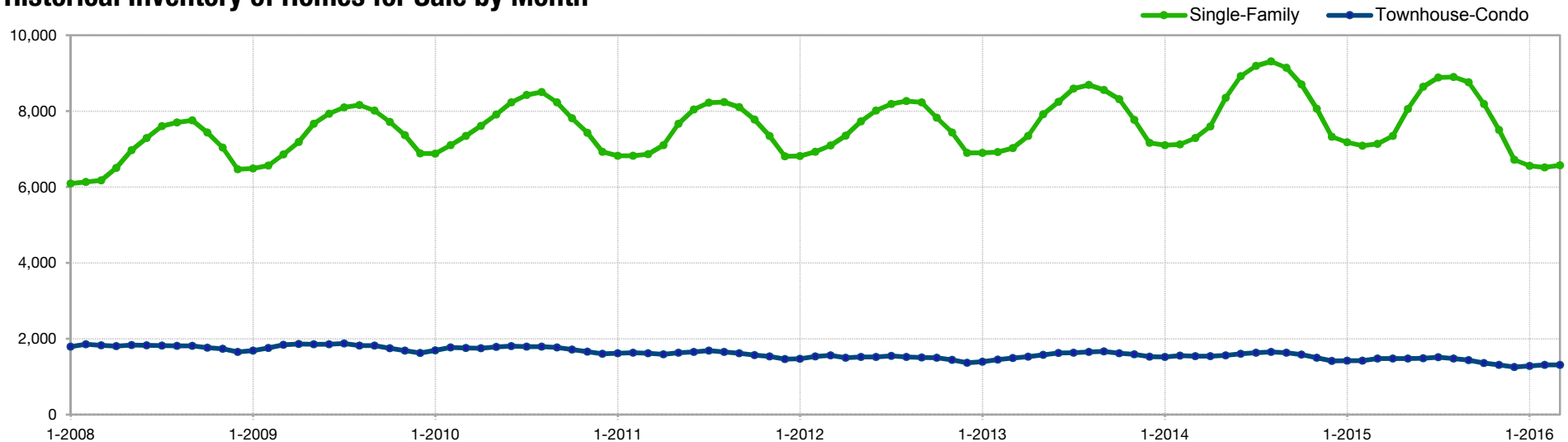


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	7,342	-3.3%	1,474	-4.3%
May-2015	8,057	-3.5%	1,476	-5.3%
Jun-2015	8,643	-3.1%	1,485	-7.2%
Jul-2015	8,886	-3.3%	1,514	-6.9%
Aug-2015	8,899	-4.4%	1,474	-10.7%
Sep-2015	8,758	-4.2%	1,432	-12.0%
Oct-2015	8,186	-5.9%	1,360	-14.1%
Nov-2015	7,508	-6.9%	1,311	-12.4%
Dec-2015	6,719	-8.3%	1,251	-11.5%
Jan-2016	6,560	-8.6%	1,282	-9.9%
Feb-2016	6,515	-8.1%	1,309	-8.1%
Mar-2016	6,571	-7.9%	1,312	-11.2%
12-Month Avg	8,166	-5.5%	1,535	-9.5%

Historical Inventory of Homes for Sale by Month

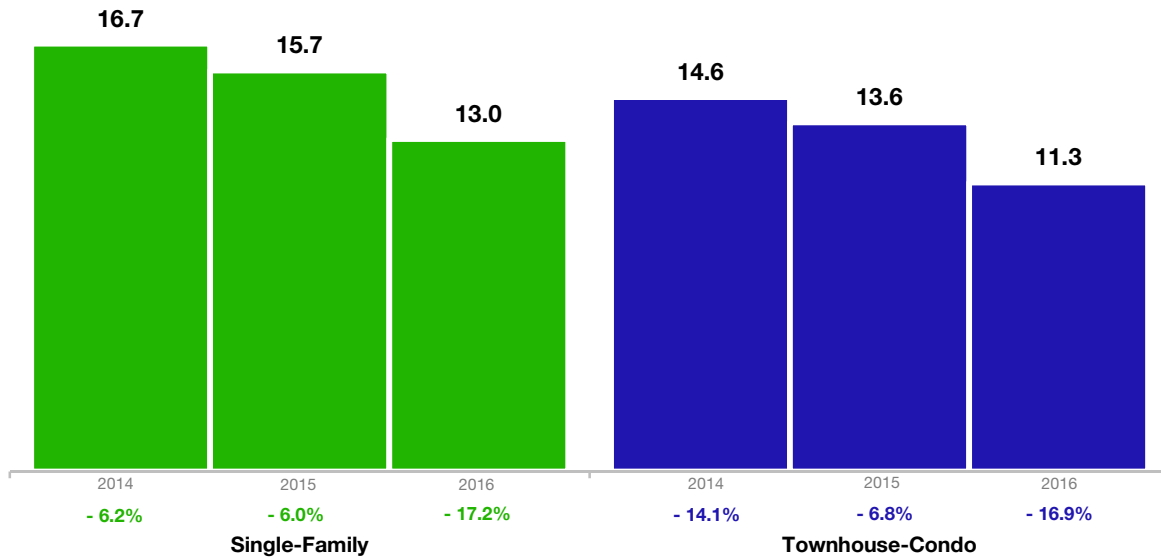


Months Supply of Inventory

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.



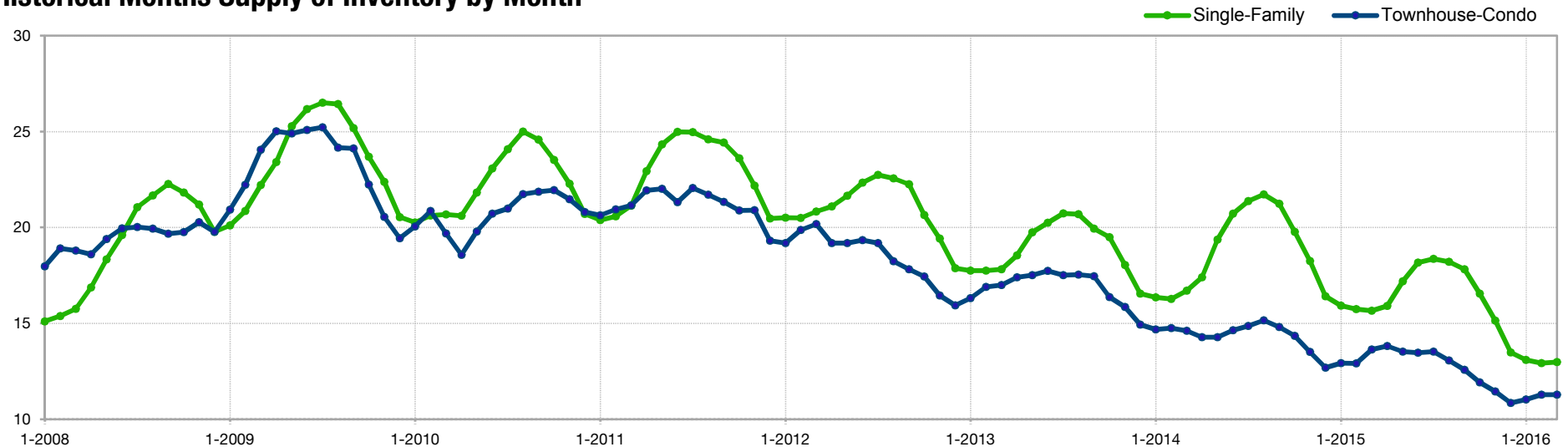
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2015	15.9	-8.6%	13.8	-3.5%
May-2015	17.2	-11.3%	13.5	-5.6%
Jun-2015	18.2	-12.1%	13.5	-7.5%
Jul-2015	18.4	-14.0%	13.5	-9.4%
Aug-2015	18.2	-16.1%	13.1	-13.8%
Sep-2015	17.8	-16.0%	12.6	-14.9%
Oct-2015	16.5	-16.7%	11.9	-16.8%
Nov-2015	15.1	-17.0%	11.4	-15.6%
Dec-2015	13.5	-17.7%	10.8	-15.0%
Jan-2016	13.1	-17.6%	11.0	-14.7%
Feb-2016	12.9	-17.8%	11.3	-12.4%
Mar-2016	13.0	-17.2%	11.3	-16.9%
12-Month Avg*	18.6	-15.1%	14.0	-12.1%

* Months Supply for all properties from April 2015 through March 2016. 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	3-2015	3-2016	Percent Change	YTD 2015	YTD 2016	Percent Change
New Listings		1,090	1,178	+ 8.1%	2,669	2,991	+ 12.1%
Pending Sales		568	602	+ 6.0%	1,430	1,541	+ 7.8%
Closed Sales		497	511	+ 2.8%	1,220	1,381	+ 13.2%
Days on Market		162	146	- 9.9%	164	156	- 4.9%
Median Sales Price		\$199,000	\$194,000	- 2.5%	\$189,000	\$192,500	+ 1.9%
Avg. Sales Price		\$226,655	\$225,330	- 0.6%	\$226,098	\$231,573	+ 2.4%
Pct. of Orig. Price Received		89.0%	90.9%	+ 2.1%	88.4%	89.8%	+ 1.6%
Affordability Index		173	180	+ 3.7%	182	181	- 0.7%
Homes for Sale		8,725	7,975	- 8.6%	--	--	--
Months Supply		15.1	12.5	- 17.2%	--	--	--

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		
	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -	3-2015	3-2016	+ / -
Addison	44	61	+38.6%	27	22	-18.5%	\$ 200,000	\$ 190,200	-4.9%	332	279	-16.0%	11.9	9.7	-18.5%
Bennington	52	69	+32.7%	31	26	-16.1%	\$172,500	\$188,625	+9.3%	732	719	-1.8%	20.9	20.0	-4.3%
Caledonia	41	44	+7.3%	17	24	+41.2%	\$112,755	\$129,250	+14.6%	439	390	-11.2%	19.0	15.0	-21.1%
Chittenden	256	237	-7.4%	117	126	+7.7%	\$266,000	\$250,000	-6.0%	851	697	-18.1%	6.2	4.4	-29.0%
Essex	8	8	0.0%	7	2	-71.4%	\$118,950	\$90,000	-24.3%	131	127	-3.1%	19.4	23.8	+22.7%
Franklin	92	82	-10.9%	31	49	+58.1%	\$179,000	\$198,000	+10.6%	467	438	-6.2%	11.7	9.6	-17.9%
Grand Isle	25	34	+36.0%	6	7	+16.7%	\$184,050	\$310,000	+68.4%	166	169	+1.8%	19.9	17.5	-12.1%
Lamoille	49	57	+16.3%	23	28	+21.7%	\$245,000	\$259,000	+5.7%	531	452	-14.9%	19.1	14.7	-23.0%
Orange	47	56	+19.1%	13	16	+23.1%	\$138,000	\$170,750	+23.7%	309	308	-0.3%	17.7	15.0	-15.3%
Orleans	57	72	+26.3%	22	13	-40.9%	\$127,500	\$143,000	+12.2%	528	535	+1.3%	20.4	18.7	-8.3%
Rutland	89	139	+56.2%	40	66	+65.0%	\$136,750	\$139,000	+1.6%	991	961	-3.0%	19.1	15.7	-17.8%
Washington	93	80	-14.0%	39	28	-28.2%	\$210,000	\$152,500	-27.4%	744	640	-14.0%	15.7	12.2	-22.3%
Windham	95	75	-21.1%	61	46	-24.6%	\$166,000	\$170,000	+2.4%	1,014	948	-6.5%	17.4	16.2	-6.9%
Windsor	142	164	+15.5%	63	58	-7.9%	\$178,250	\$154,950	-13.1%	1,488	1,310	-12.0%	21.6	17.5	-19.0%