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Northwest Vermont Market Report
M I D - Y E A R 2 0 1 5

Market results for the first half of 2015 & real estate trends to watch
for Chittenden, Franklin, Grand Isle, & Addison Counties.

VermontMarketReport.com



Breathtaking views of the Valley in Weybridge. MLS#4385500

W E L C O M E

The Vermont Market Report: Mid-Year 2015 is designed to provide you with important highlights on the real estate market in Chittenden, Franklin, Grand Isle, and Addison County by town, and with a special analysis of the luxury and multi-family market segments. We understand the questions our customers face when making one of their biggest financial investments. Utilizing the local knowledge within this report and the advice of your Agent, you can make an informed decision about your next move.



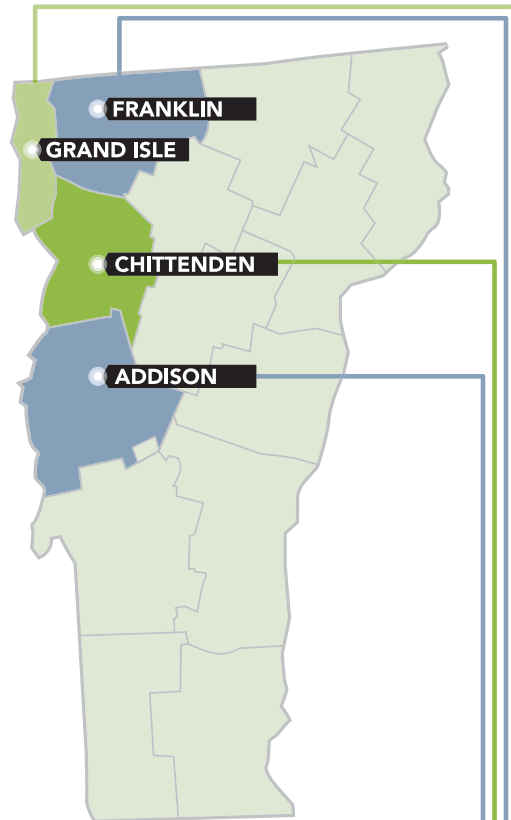
A traditional neighborhood development in South Burlington surrounded by 150 acres of conserved land. SouthVillage.com

The type of healthy sales and pricing trends that were typical before the recession are returning to our region in 2015, thanks to a rebounding local economy, historically low interest rates, and a new influx of first-time home buyers.

With growing local businesses such as renewable-energy systems company NRG Systems and MyWebGrocer, the region's employment outlook remains healthy. Professionals continue to relocate to Northwest Vermont in search of new opportunities. The unemployment rate in Vermont stood at 3.6% in May, or almost two percentage points below the national average for the same month.

In addition to new hiring, our region's housing market benefited from the positive outcome for IBM's former Essex Junction semiconductor plant, with GlobalFoundries completing its purchase of the chip business in July. The uncertainty about the plant's future, which employs about 4,000 workers, was lifted, bringing buyers and sellers back into the market.

Median Residential Sale Price by County



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One-of-a-Kind views of the Queen City from a waterfront home. MLS#4372829

One measure of the market's health is the resurgence of first-time homebuyers. A recent survey of our clients found that 37% had just made their first home purchase. Last year, the percentage of first-time homebuyers on a national basis fell to 33%, from a typical level of 40%. Our market may have room to grow as more renters opt to make their first home purchase in the coming years.

Interest rates remain near historic lows, although the Federal Reserve is expected to begin raising rates incrementally later this year. This will likely push up mortgage rates slightly by the end of 2015, which could bring more buyers into the market as they seek to lock in rates before they rise even higher.

Northwest Vermont is facing some headwinds, however. These include affordability issues, given the region's relatively expensive housing market and lagging wage growth. Rising property taxes have added to affordability concerns for both mid-range and high-end buyers.

Despite those pressures, housing demand and pricing were strong in the first six months of 2015. Median sale prices rose 5.7% across our region's four counties, while the number of transactions jumped 13.7%. All four counties recorded higher transaction levels than a year earlier. By comparison, unit sales and home pricing was little changed in 2014.

The National Association of Realtors predicted in its July

outlook that national sales of existing homes will rise 6.5% this year, with prices almost gaining 7%. Our view at Coldwell Banker Hickok & Boardman Realty calls for more tempered growth, with a 5% rise in sales volume and moderate price gains.

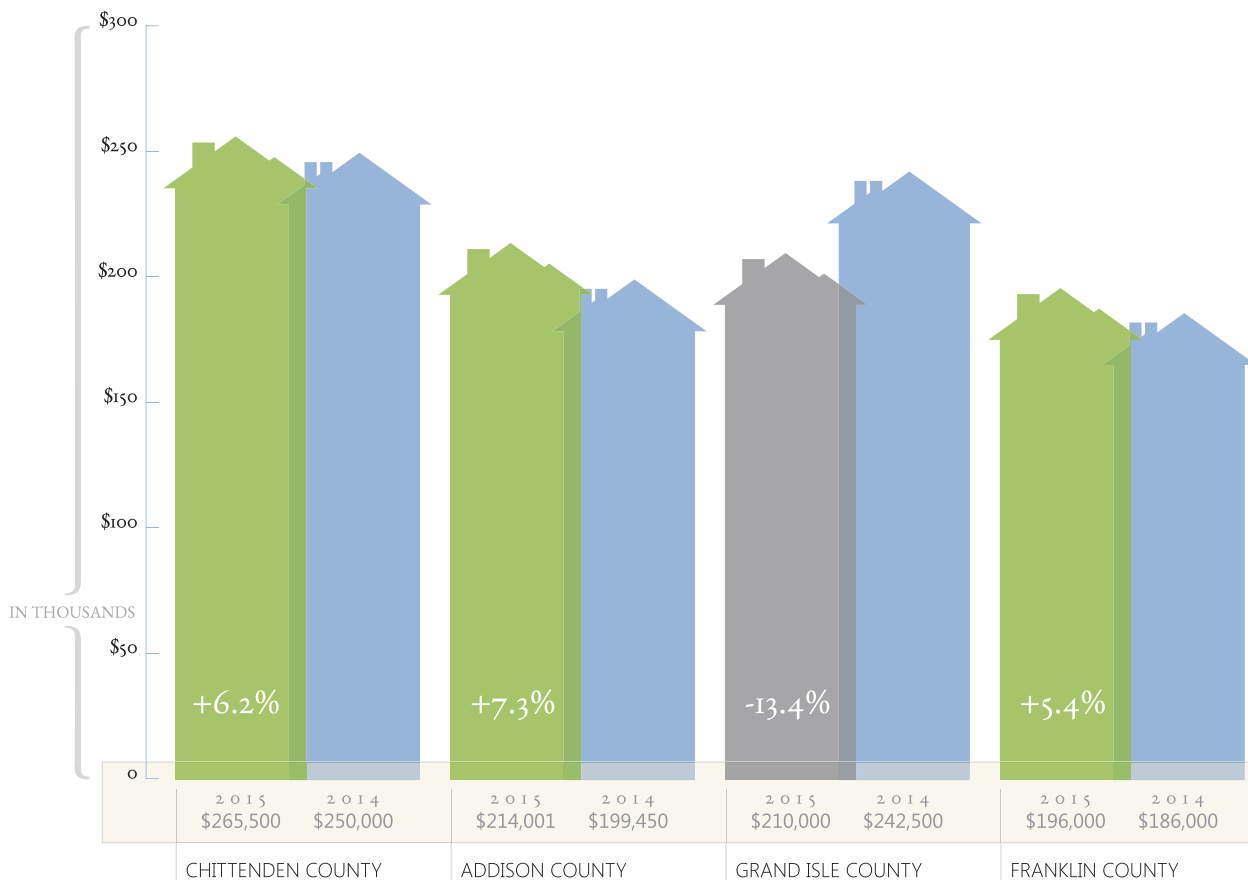
As always, it remains that both sellers and buyers need to reflect on their personal situation. Utilizing the local knowledge within this report and the advice of your Agent – you can make an informed decision about your next move.

Northwest Vermont's Residential Real-Estate Market is Hitting its Stride

After an abnormally cold winter that caused some consumers to delay their real estate plans, summer has brought a resurgence in home-buying activity. Sales jumped 13.7% during the first six months of the year, with more residential properties selling in each of the four counties than a year earlier. Across the four counties tracked in this report, the median sales price rose 5.7%.

Median Selling Price for Northwest Vermont Counties

JANUARY-JUNE 2015/2014



Chittenden County

The real estate market in Vermont's most populous county picked up speed following an already strong 2014. The number of unit sales jumped 18.1%, with Burlington, Winooski and Essex among the towns recording significantly higher activity. Median sales pricing rose 6.2% compared with a year earlier.

Franklin County

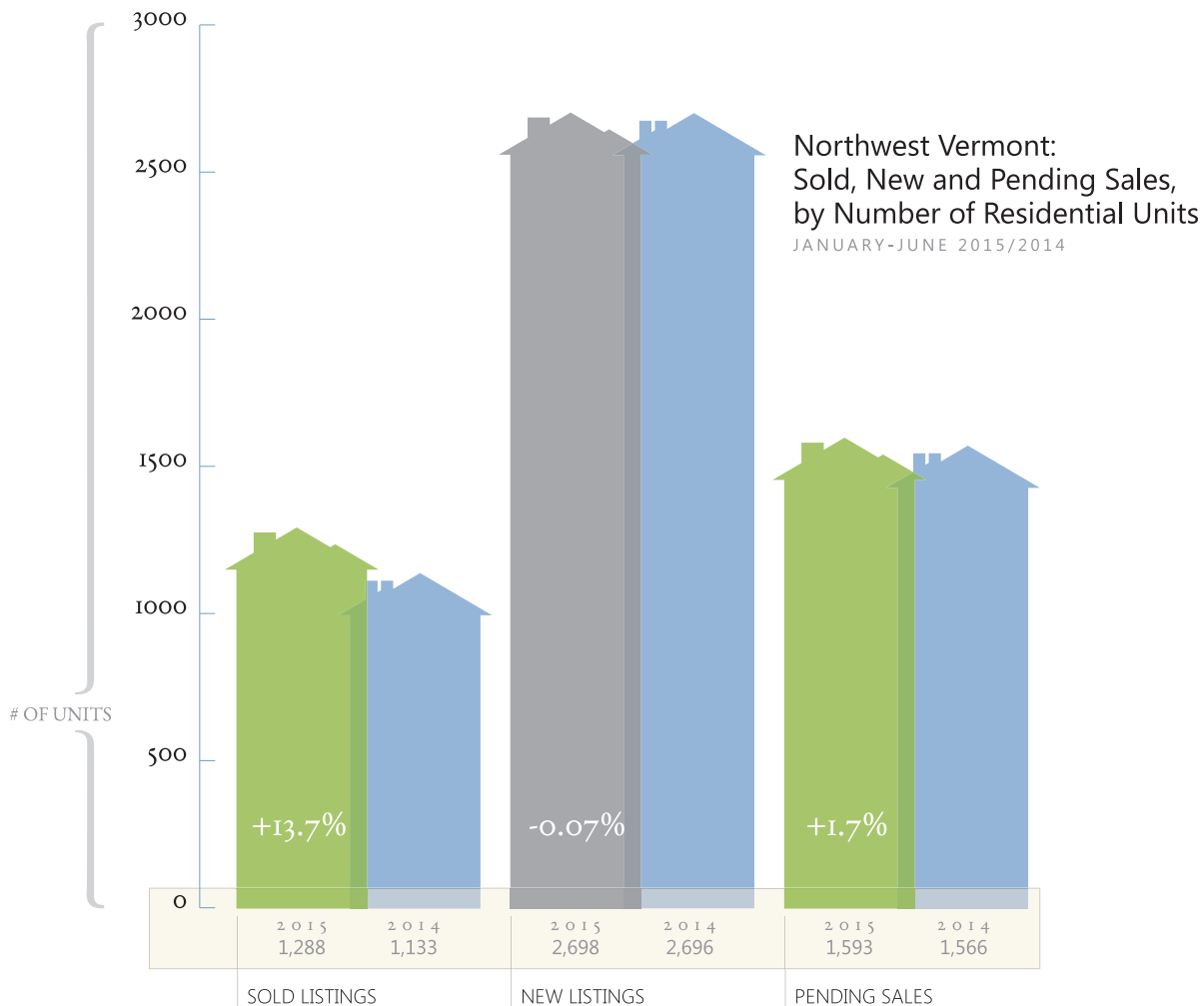
After a slow end to 2014, sales and pricing rebounded in Franklin County, which is attractive to some buyers because it offers a lower price point than neighboring Chittenden County. Lower gas prices have made living in the county a more economical option for commuters. Sales volume rose 1.4 percent, while median pricing jumped 5.4%.

Grand Isle County

While sales volume picked up in the first half of the year, median pricing slipped 13.4%. Buyers may have been searching for lower-priced housing, while the county recorded fewer luxury sales than is typical. It's important to note that as Grand Isle is Northwest Vermont's least active county for real estate transactions, a small number of sales can have a relatively large impact on pricing trends.

Addison County

An improving economy and lower gas prices helped boost sales in Addison County. Property sales rose 10.8% during the first six months of the year, while the median sale price rose 7.3%. Middlebury, the most active town for sales, saw pricing gains of 3%, while Cornwall and Hancock recorded four luxury sales of properties above the \$800,000 mark.





Stunning Contemporary Farmhouse on 28 acres in Shelburne. MLS#4427922

The luxury residential market in Northwest Vermont offers a range of spectacular properties, drawing buyers interested in waterfront estates, country properties, as well as stately city residences.

While our Agents are seeing signs of renewed activity in the luxury market, this segment has been slower to recover than the region's mid-range housing. One reason may be Vermont's relatively high property taxes, which may potentially dissuade vacation-home buyers from purchasing in the state. Below are a few trends that are impacting the market for homes above \$800,000.

A Slower Pace

Sellers have readjusted their expectations for sales prices amid slower demand for high-end property. That means buyers may find excellent values among the region's luxury properties, with some homes selling below assessed value.

City Living

Our Agents note that buyers are increasingly looking for high-end homes in or close to Burlington because of a desire to be near restaurants, the arts, and the University of Vermont Medical Center.

Waterfront Property

Buyers seeking waterfront properties are interested in homes with higher elevations and seawalls in good condition, given concerns about flooding.

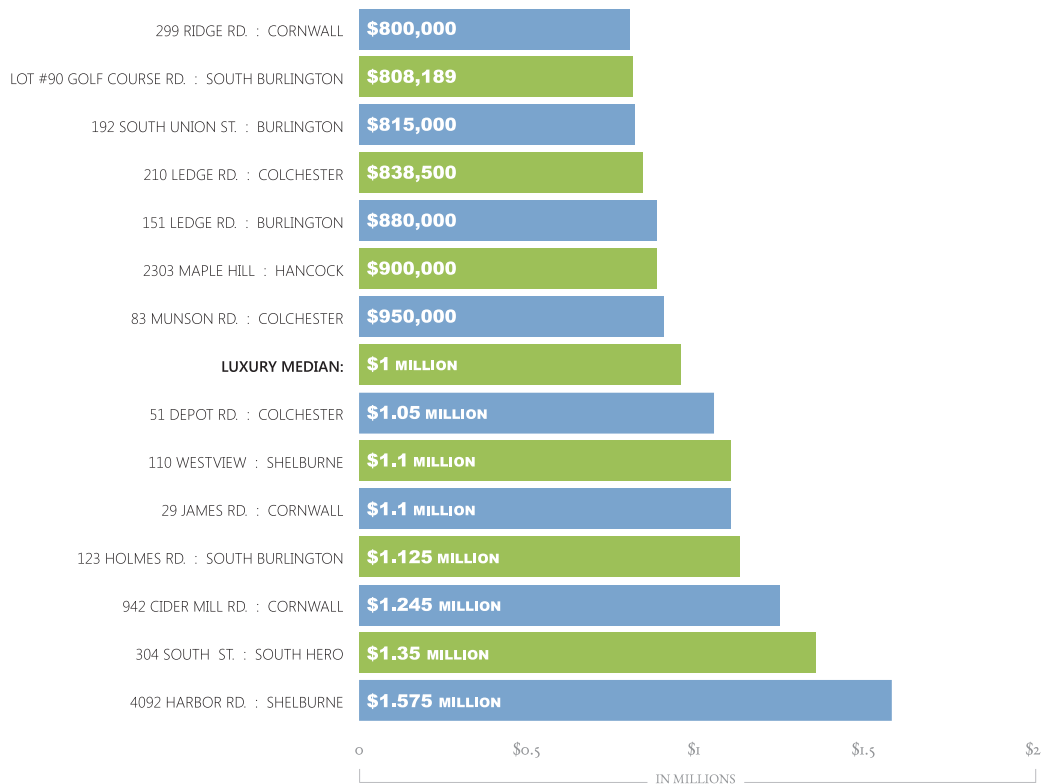
The Coldwell Banker Hickok & Boardman Luxury Report is based on data collected the Northern New England Real Estate Network for sales recorded from March 2014 through March 2015 and does not represent privately negotiated transactions unless so noted. All material herein is designed for information purposes only and has been drawn from sources deemed reliable. Though the data is believed to be correct, it is presented subject to omissions, errors, changes or withdrawal without notice. The report is not designed to solicit property already listed. Coldwell Banker is a registered trademark licensed to Coldwell Banker Real Estate LLC. An Equal Opportunity Company. Equal Housing Opportunity. All Offices Are Independently Owned and Operated. © 2015 Coldwell Banker Hickok & Boardman Realty.

Traditionally, the region's waterfront properties have maintained a strong draw on luxury buyers. However, the first half of 2015 has seen a shift toward properties closer to town or with large acreage. Only four of this year's sales included waterfront access.

Chittenden County represented the bulk of high-end sales, with nine transactions above \$800,000. Four sales were located in Addison County, while Grand Isle recorded one transaction.

Individual Luxury Property Sales and Median Sale Price in Northwest Vermont

JANUARY-JUNE 2015



Market Insights

- **Four of this year's fourteen \$800,00-plus home sales are waterfront properties.**
- **Nine of this year's luxury sales are located in Chittenden County.**

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Burlington Duplex with off-street parking. MLS#4424301



Turn-Key Burlington Duplex with great cash flow. MLS#408225

Multi-Family

Multi-Family Averages

MEDIAN SALE PRICE:

\$310,000

UNITS SOLD:

51 (-8.9%)

NEWLY LISTED:

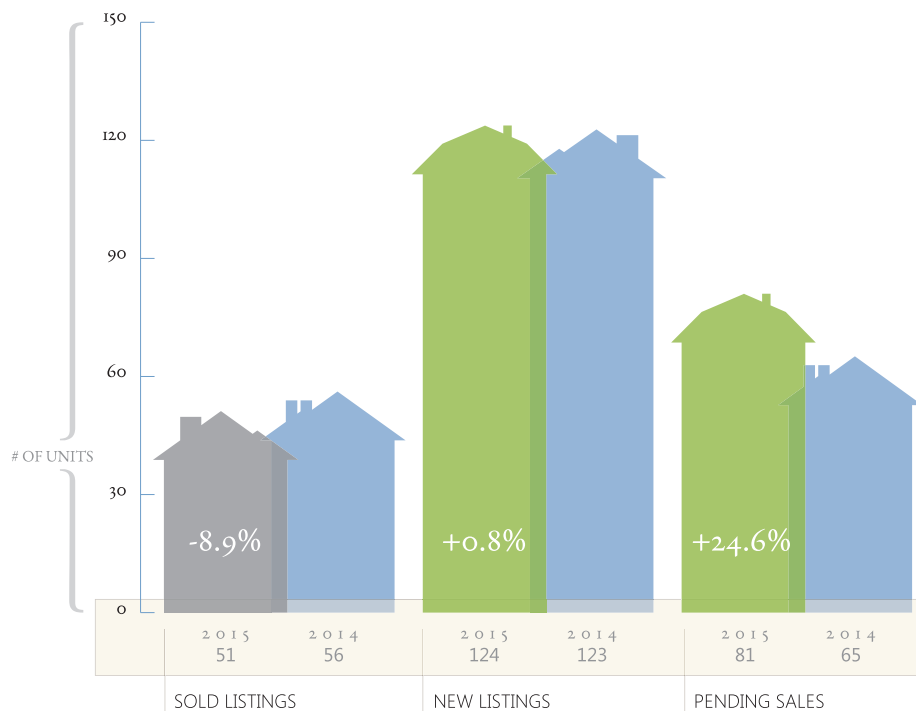
124 (0.8%)

DAYS ON MARKET:

103

Northwest Vermont's Sold, New and Pending Multi-Family Listings, by Number of Units

JANUARY-JUNE 2015/2014



The Coldwell Banker Hickok & Boardman Multi-Family Property Report is based on sales and market share data collected the Northern New England Real Estate Network for sales recorded in 2015 and does not represent privately negotiated transactions unless so noted. All material herein is designed for information purposes only and has been drawn from sources deemed reliable. Though the data is believed to be correct, it is presented subject to omissions, errors, changes or withdrawal without notice. The report is not designed to solicit property already listed. Coldwell Banker is a registered trademark licensed to Coldwell Banker Real Estate LLC. An Equal Opportunity Company. Equal Housing Opportunity. All Offices Are Independently Owned and Operated. © 2015 Coldwell Banker Hickok & Boardman Realty.

The multi-family property market remains in high demand from investors, thanks to Northwest Vermont's low vacancy rate and relatively high rents.

While that's attracting buyers into the market for duplexes and three- and four-unit properties, our Agents are noting more demand from buyers than can be met with current inventory levels, especially when it comes to properties that are in good condition and in prime locations.

Across the four counties, the median sale price rose 4.2%, while the transaction volume slipped 8.9%. Several trends are impacting this market:

Inventory Remains Tight

Those supply-and-demand issues are causing the median sale prices of multi-family homes to rise, with some properties attracting multiple offers. Given the lack of inventory, however, the number of transactions has declined during the first six months of this year when compared with a year earlier.

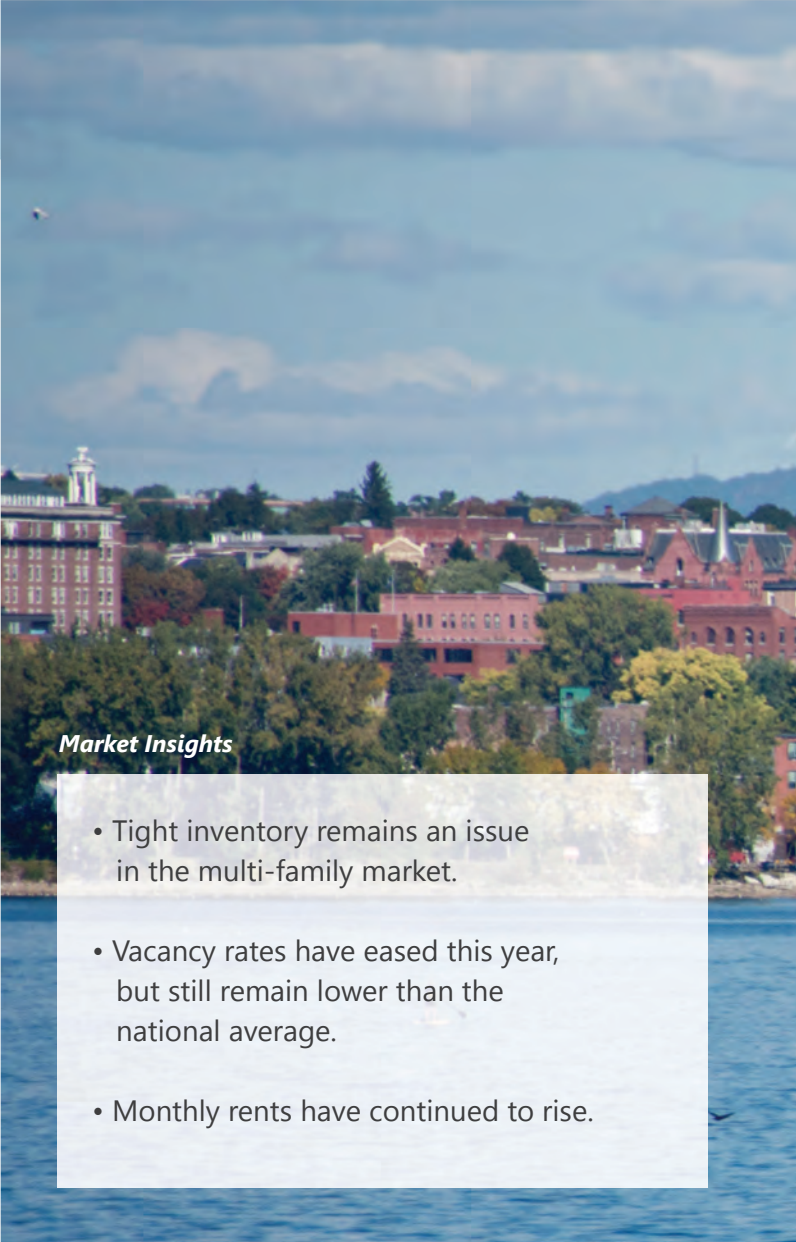
Chittenden County's Attractive Vacancy Rate

While the long-term vacancy rate in Chittenden County is only 1.4%, there has been some easing this year given the construction of hundreds of new units, such as Finney Crossing in Williston and Great Cedars in Winooski, according to real estate consulting firm Allen & Brooks. That's caused the vacancy rate to jump to 2.8%, the highest since Allen & Brooks started surveying the issue more than two decades ago. Nevertheless, that is still significantly lower than the national vacancy rate of about 4.1%. Because the vacancy rate has eased, renters are taking more time to choose their apartments, although Allen & Brooks notes that available units are eventually leased because of the still lower-than-average vacancy rate.

High Monthly Rents

Investors are eager to participate in Northwest Vermont's multi-family market because monthly rents are relatively high. Rent for a three-bedroom apartment was almost \$1700 in 2014, which is also attractive to investors. Across all apartment sizes, rents rose 2.3% last year.

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Market Insights

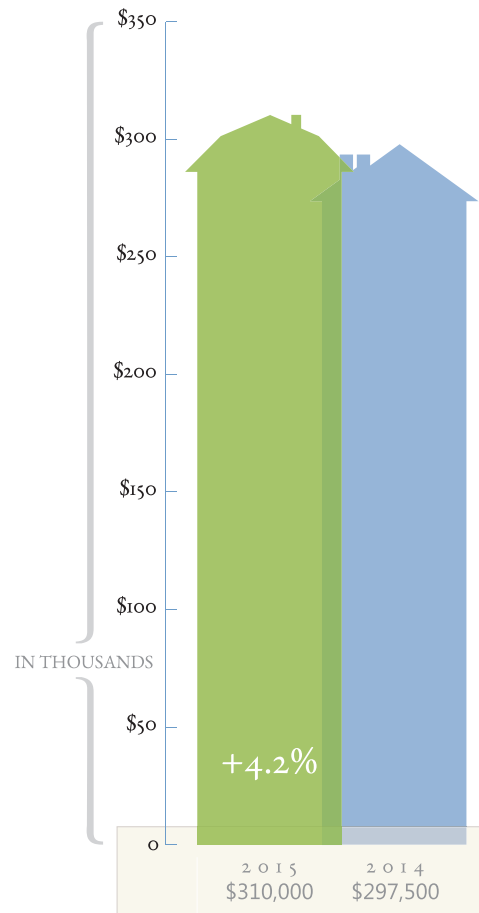
- Tight inventory remains an issue in the multi-family market.
- Vacancy rates have eased this year, but still remain lower than the national average.
- Monthly rents have continued to rise.

Local businesses such as Keurig Green Mountain and the Immigration and Naturalization Service are hiring and bringing new professionals to the region. Many of those young professionals prefer to rent rather than buy at the moment.

However, as the economy continues to improve, more renters may shift into the home-buying market, which could lead to higher vacancy rates, according to Allen & Brooks.

Median Multi-Family Sale Price, Northwest Vermont

JANUARY-JUNE 2015/2014



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Historic appeal and modern amenities in this Hill Section Colonial. MLS#4436980

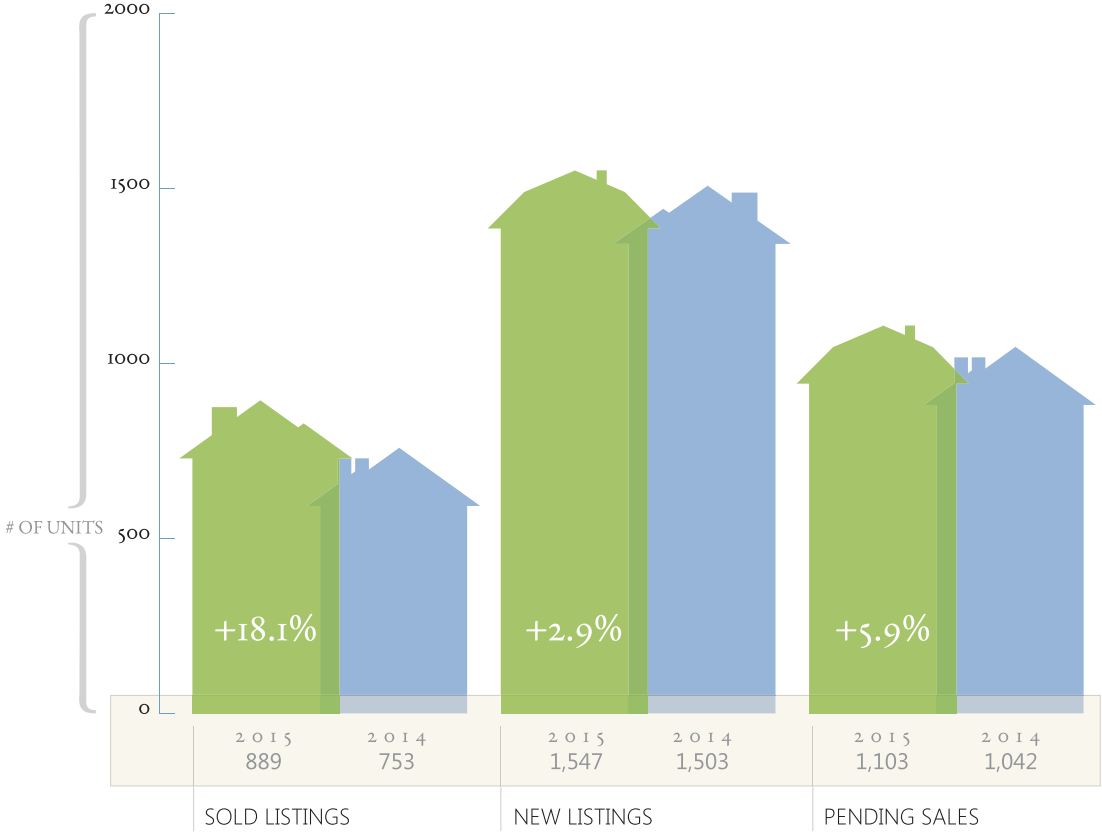
Chittenden County

County Averages

MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$265,500	889 (18.1%)	1547 (2.9%)	88

Chittenden County's Sold Listings, New Listings and Pending Sales, by Number of Residential Units

JANUARY-JUNE 2015/2014



The first half of 2015 has brought buyers back in force to Chittenden County, returning the market to the type of activity that was typical before the recession in 2008.

The real estate market gained momentum as spring and summer arrived. Our Agents reported that this winter's below-normal temperatures might have delayed some real estate activity. Warmer weather brought both buyers and sellers back into the market.

A number of factors helped lift the county's real estate transactions and median pricing.

Employers Are Hiring

Local businesses such as the NRG Systems and The University of Vermont Medical Center are hiring. That's bringing new professionals into the home-buying market. GlobalFoundries completed its purchase of IBM's chip business, including its Essex plant, and vowed to keep jobs intact.

The Economic Outlook Is Strong

Economists at the Vermont Economic Outlook Conference earlier this year predicted the state's unemployment rate could decline to 3.5% by year-end, with corporations adding 1,500 private-sector jobs.

Tight Inventory

Properties in the \$250,000 to \$350,00 are in strong demand, which is driving up pricing as homebuyers compete in the marketplace.

Burlington Remains Desirable

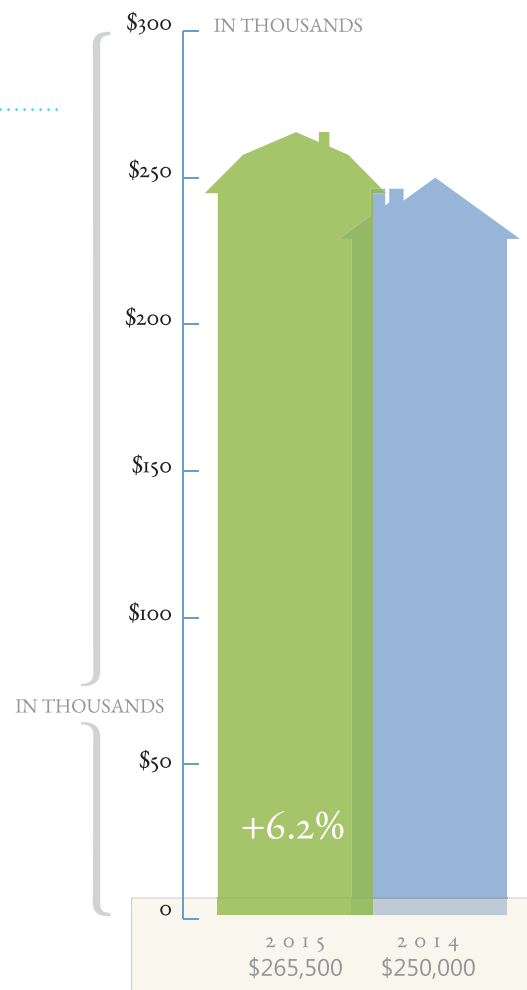
Unit sales surged by 31%. Still, median pricing slipped 4.5% during the first half of 2015, which indicates that buyers are seeking lower-priced housing. Affordability remains an issue in the Queen City.

Affordable Towns Close to Burlington Also Witnessed Strong Trends

Towns that offer quick access to Burlington but lower price points also recorded higher sales, including Winooski, Essex, and Colchester.

Chittenden County's Median Residential Sale Price

JANUARY-JUNE 2015/2014



Market Insights

- Median pricing rose 6.2% during the first six months of 2015.
- Housing in Burlington remains in demand, with residential properties selling in an average of only 88 days on the market.
- More affordable towns close to Burlington also saw an uptick in sales.



Panoramic Green Mountain views in Shelburne. MLS#4417873

Chittenden County Residential | Market Snapshot by Town

	MEDIAN SALE PRICE	VS 2014	UNITS SOLD	VS 2014	NEWLY LISTED	VS 2014	DAYS ON MARKET
All of Chittenden County	\$265,500	6.20%	889	18.10%	1547	2.90%	88
Burlington	\$260,000	-4.50%	147	31.30%	229	23.00%	68
South Burlington	\$259,900	15.00%	151	5.60%	255	12.30%	76
Milton	\$236,000	11.80%	57	23.90%	104	-3.70%	99
Winooski	\$224,000	1.80%	39	30.00%	50	13.60%	77
Colchester	\$261,599	2.60%	113	15.30%	154	-22.60%	114
Chittenden South							
Williston	\$332,000	0.30%	53	-8.60%	122	8.90%	64
Shelburne	\$365,000	4.30%	35	9.40%	89	18.70%	94
Charlotte	\$392,250	-20.40%	18	100.00%	60	-18.90%	92
Hinesburg	\$265,000	-6.40%	19	-5.00%	39	0.00%	136
St. George	\$273,000	-26.30%	2	-60.00%	5	-16.70%	-2
Chittenden East							
Bolton	\$205,000	38.50%	7	16.70%	22	37.50%	321
Huntington	\$200,000	-12.50%	7	16.70%	19	5.60%	157
Jericho	\$295,000	9.30%	39	44.40%	61	7.00%	57
Richmond	\$295,000	-7.50%	19	0.00%	46	2.20%	95
Underhill	\$300,000	20.00%	17	13.30%	37	-5.10%	114
Chittenden Central							
Essex	\$265,000	6.60%	155	31.40%	243	0.00%	90
Westford	\$324,900	6.40%	11	22.20%	12	-20.00%	96

* The following towns reported no transactions: Buel's Gore



Franklin County

Graceful modern Victorian in the quiet hill section of St Albans MLS#4439125

County Averages

MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$196,000	219 (1.4%)	574 (-6%)	142

Franklin County's residential market is rebounding after a slower market in 2014, helped by demand from first-time homebuyers who are drawn by the county's more affordable price point than Chittenden County's.

In the residential market, which is dominated by single-family homes, a number of factors are influencing sales and pricing.

Proximity to I-89

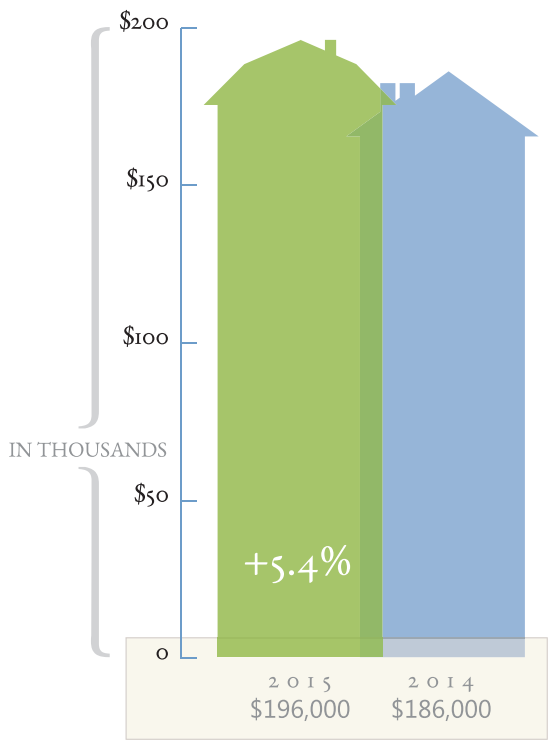
Those towns located closer to I-89 are typically witnessing higher median pricing. For instance, Fairfax, which is adjacent to I-89, boasts the highest median sales price in the county, at \$253,000. Enosburg, an eastern town that's farther from the interstate, had one of the lowest median sales prices, at \$115,500.

Towns closest to the interstate also recorded the highest number of sales, such as St. Albans Town, Swanton and Fairfax. Many of the towns in the eastern part of the county recorded fewer transactions than those in the west, which are closer to the highway.

Commuters To Chittenden County

With gas prices remaining low, some buyers who work in Chittenden County are seeking homes in Franklin County, given that commuting costs have become more affordable in the past year.

Franklin County's Median Residential Sale Price
JANUARY-JUNE 2015/2014





Pastoral setting in a country neighborhood. MLS#4415675

A Diverse Business Base

Demand for housing is also growing thanks to the county's diverse base of corporate employers, including Ben & Jerry's, pharmaceutical company Mylan, and logistics company A.N. Deringer.

Land sales fell 52% to 11 transactions. Sales were especially slow in the first quarter, when the abnormally low temperatures kept buyers on the sidelines. The median sale price for land parcels declined 9.3% to \$61,800.

The multi-family market was steady with eleven sales during the first six months. Given the competitive market for duplexes and three- and four-apartment homes in Chittenden County, investors are looking to Franklin County for lower-cost options. The median sale price rose 71% to \$276,000.

Franklin County Residential | Market Snapshot by Town

	MEDIAN SALE PRICE	VS 2014	UNITS SOLD	VS 2014	NEWLY LISTED	VS 2014	DAYS ON MARKET
All of Franklin County	\$196,000	+5.4%	219	+1.4%	578	-6%	142
Bakersfield	\$152,000	-36.40%	7	75.00%	10	-33.30%	248
Berkshire	\$121,000	-10.40%	4	33%	15	-11.80%	167
Enosburg	\$115,500	-20.40%	12	50.00%	32	-5.90%	81
Fairfax	\$253,000	1.20%	35	30%	73	-12.00%	105
Fairfield	\$156,000	-31.00%	2	-71.00%	17	41.70%	43
Fletcher	\$227,500	21.00%	4	0.00%	16	45.50%	33
Franklin	\$151,250	203.00%	6	100.00%	15	-44.40%	105
Georgia	\$230,000	-7.40%	24	-4.00%	46	-9.80%	132
Highgate	\$170,500	3.30%	16	129%	43	26.50%	141
Montgomery	\$221,500	55.40%	4	0%	31	47.60%	350
Richford	\$12,838	-89.90%	2	33%	23	-20.70%	471
Sheldon	\$107,500	-45%	2	-77.70%	14	-30%	177
St Albans City	\$146,600	-10.10%	22	-29%	51	-7.30%	138
St Albans Town	\$200,000	-4.30%	39	2.60%	101	3.10%	108
Swanton	\$177,500	2.60%	40	-7.00%	87	-18.70%	198



Grand Isle County

Enjoy million dollar sunset views from this camp in Alburgh. MLS#4422638

County Averages

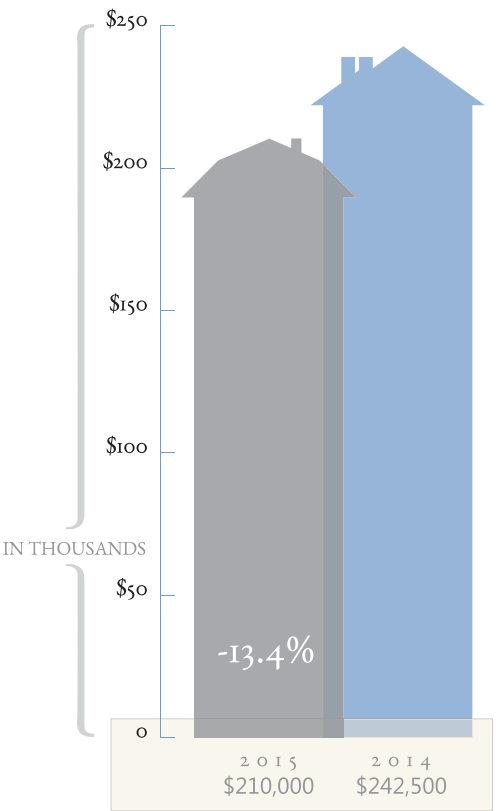
MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$210,000	47 (6.8%)	181 (-7.7%)	209

After a slow winter, home buying activity in Grand Isle recovered as spring arrived, helping lift the number of sales by 6.8% for the first six months of 2015. That came after a dip in sales during the first quarter of 2015.

Professionals and retirees seeking single-family homes are drawn to the county for its pristine waterfront properties and quiet lifestyle. Its proximity to Chittenden County and Burlington attracts professionals, while a range of property types and prices attracts a wide variety of buyers. This year's trends have been influenced by a number of factors.

Grand Isle County's Median Residential Sale Price

JANUARY-JUNE 2015/2014



Grand Isle County Residential | Market Snapshot by Town

	MEDIAN SALE PRICE	VS 2014	UNITS SOLD	VS 2014	NEWLY LISTED	VS 2014	DAYS ON MARKET
All of Grand Isle County	\$210,000	-13.40%	47	6.80%	181	-7.70%	209
Alburgh	\$105,000	-37.30%	13	116.70%	57	-16.20%	188
Grand Isle	\$180,000	-22.70%	9	-40.00%	45	9.80%	162
Isle LaMotte	\$62,500	-70.40%	4	300.00%	10	-37.50%	168
North Hero	\$249,000	6.60%	9	-10%	37	-5.10%	363
South Hero	\$296,500	-37.60%	12	0.00%	32	0.00%	167

Mid-Priced Housing

The median sale price dipped by 13.4%, representing a preference for mid-priced housing. While Grand Isle is well known for its luxury waterfront properties, the high end of Northwest Vermont's housing market has been slower to recover than lower-priced segments.

Only One Luxury Sale

During the first six months of the year, the county recorded one luxury sale, a \$1.35 million Adirondack-style home on Lake Champlain.

A Small Market

Because Grand Isle is the smallest real estate market by volume in Northwest Vermont, a shift in only a few transactions can have a large impact in overall sales and pricing trends.

Three land sales were recorded in the first six months, compared with eight sales in the year-earlier period. The median sale price slipped 61% to \$60,000.



Addison County

Sunsets views over Lake Dunmore. MLS#4404490

County Averages

MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$214,001	133 (10.8%)	396 (3.4%)	166

Property sales in Addison County are benefiting from an improving economy and lower commuting costs.

The residential market in Addison County has been gaining momentum since late last year, when our Realtors noted that properties in good conditions and locations were going under deposit quickly. A number of trends are helping the county's real estate market.

Addison County's Median Residential Sale Price

JANUARY-JUNE 2015/2014



Lower Commuting Costs

Given that Addison County has a lower median sales price than neighboring Chittenden County, the area becomes even more attractive to professionals when gas prices are lower, as they have been this year.

A Diverse Employer Base

Employers including Middlebury College and UTC Aerospace, a supplier of aerospace and defense products, are drawing new buyers into the market.

Luxury Sales

The county's waterfront and country estates appeal to high-end buyers. Four of this year's \$800,000-plus sales were recorded in the county, with three in Cornwall and the fourth in Hancock.

Higher Sales and Pricing

All of those trends helped boost the number of transactions by 10.8%, while the median sales price rose 7.3%.

Middlebury remains the county's most active town for home sales. While the number of transactions there dipped 3.4% in the first six months, the median sales price rose 3 percent.

Because some towns have a small number of overall transactions, one or two high-end sales can cause a significant jump in median pricing, as in Cornwall and Hancock.

Land sales were little changed during the first half of the year, while the median sales price slipped 4.7% to \$81,000. Some retirees and homebuyers have been seeking land purchases in the county in order to custom-build homes.



Market Insights

- Median pricing rose 7.3% in the first half of the year.
- Lower gas prices and a diverse employer base are boosting interest from buyers.
- Middlebury remains the most active town for property sales.

English inspired Cape on 20 acres in Panton. MLS#4425667

Addison County Residential | Market Snapshot by Town

	MEDIAN SALE PRICE	VS 2014	UNITS SOLD	VS 2014	NEWLY LISTED	VS 2014	DAYS ON MARKET
Addison County	\$214,001	7.30%	133	10.80%	396	3.40%	166
Addison	\$183,000	-3.70%	1	-88.80%	15	7.10%	156
Bristol	\$200,000	-9.10%	9	-25%	38	0.00%	84
Cornwall	\$540,000	451.00%	6	500.00%	16	45.50%	95
Ferrisburgh	\$275,000	-11.60%	11	57.10%	41	3%	235
Goshen	\$161,000	n/a (no year-earlier sales)	1	n/a	3	n/a	25
Granville	\$165,000	288.70%	3	50%	6	100%	84
Hancock	\$622,500	802.00%	2	-33%	6	-25.00%	163
Leicester	\$94,500	-40.10%	3	-50.00%	16	14.30%	711
Lincoln	\$227,500	3.40%	6	200.00%	10	-47.40%	347
Middlebury	\$206,000	3.00%	28	-3.40%	78	21.90%	89
Monkton	\$265,000	24.70%	9	125.00%	16	-15.80%	70
New Haven	\$232,000	-19.30%	8	300.00%	20	53.80%	122
Orwell	\$186,500	4.20%	10	233.00%	16	-23.80%	255
Panton	\$480,000	17.10%	1	-75.00%	6	-40.00%	416
Ripton	\$87,500	-67.40%	1	0.00%	9	80.00%	195
Salisbury	\$343,500	-23.70%	2	-33%	16	-5.90%	216
Shoreham	\$284,500	3.60%	2	-67%	7	-42%	40
Starksboro	\$231,000	24.00%	10	400.00%	20	33%	107
Vergennes	\$172,450	-7.90%	12	-29.40%	30	-9.10%	234
Waltham	\$266,000	534.80%	1	-50.00%	4	33.30%	8
Weybridge	\$302,500	10.00%	6	200.00%	11	10%	250
Whiting	\$47,000	-76.40%	1	0%	4	33%	33

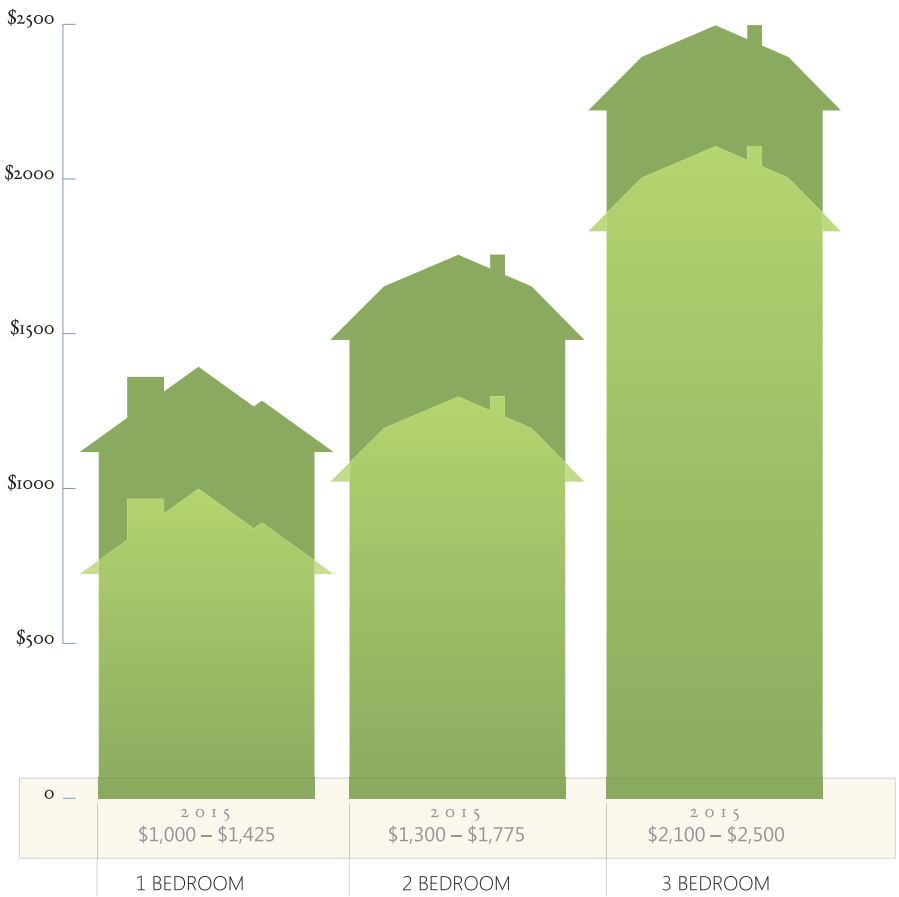
* The following towns reported no transactions: Bridport



Chittenden County's Rental Market

- *The county's vacancy rate is 2.8%, significantly below the national average.*
- *Rents have increased 3.1% annually since 2001.*

Apartment rental prices in 2015, Chittenden County*



* Source: Allen & Brooks

Apartment hunting in Northwest Vermont is often a competitive endeavor, given an extremely low vacancy rate and increasing demand from a diverse professional workforce.

The Vacancy Rate Is Easing

The vacancy rate stood at 2.8% in June, compared with a two-decade average of 1.4%, according to real estate consulting firm Allen & Brooks. The region's vacancy rate has eased this year due to a boost of new apartment construction, such as Finney Crossing in Williston and Riverrun Luxury Apartments in Winooski.

The Vacancy Rate's Impact on Renters

The higher vacancy rate is allowing renters to take more time when assessing and deciding on which property to lease, although all available units are still finding tenants, Allen & Brooks noted. The county's vacancy rate, while not as low as in the past, is still well below the national average of 4.1%.

Local Hiring

Local employers such as the UVM Medical Center and Keurig Green Mountain are hiring, with many of the professionals opting to rent before buying. As the economy continues to improve, Coldwell Banker Hickok & Boardman Realty believes more renters will decide to buy homes, which could lead to an even higher vacancy rate.

Competitive Rents

In the meantime, rents continue to be competitive in Chittenden County. The average monthly rent has increased 3.1% annually since 2002, Allen & Brooks found. Wages for some workers haven't matched that pace, which has caused affordability issues. Residents in Burlington are spending about 44% of income on housing, a level that's considered unaffordable, according to a report published by the city last year.

Shifting Demand Among Neighborhoods

Some less expensive neighborhoods, such as Burlington's Old North End, are witnessing an increase in demand because they are more affordable than the Hill Section and other Burlington neighborhoods, Allen & Brooks notes. Some renters are looking for apartments in newly constructed buildings, such as the Packard Lofts in the Old North End, because of the convenience of living in a newly built home with amenities.

Because our rental expert has extensive contacts with landlords, Realtors and associations, Coldwell Banker Hickok & Boardman Realty is well positioned to help clients find the most recent properties on the market.

Coldwell Banker Hickok & Boardman Realty

A Leader in Northwest Vermont

With roots that stretch back to the 19th century, Coldwell Banker Hickok & Boardman Realty maintains a historic connection with Northwest Vermont while investing in technology initiatives to provide cutting edge services to our clients.

We understand the questions our customers face when making what may be one of their biggest financial decisions. With our unique tools – from mobile and Internet marketing strategies to our firm’s unique market analysis – our agency has set the bar for representing Northwest Vermont properties.

That’s illustrated by our consistent ranking as the #1 Coldwell Banker office in Vermont and as a Coldwell Banker Chairman Circle company, an elite standing that recognizes the top 50 Coldwell Banker companies worldwide.



With more than 80 experienced Realtors and staff, our employees offer a wealth of skills, from marketing luxury homes to assisting professionals relocating in or out of state.

Our commitment to providing our clients with the best possible research, tools and intelligence is born out by our market-leading position.

With our Realtors involved in more than one-fifth of all residential sales and purchases in Northwest Vermont, more than any of our competitors, please consider contacting one of our Agents for their deep knowledge and dedication to their customers and clients.

346 Shelburne Road | Burlington, VT | Info@HickokandBoardman.com

802-863-1500
HickokandBoardman.com

The Coldwell Banker Hickok & Boardman Property Report is based on sales and market share data collected the Northern New England Real Estate Network from January 2014 – December 2014 and does not represent privately negotiated transactions unless so noted. All material herein is designed for information purposes only and has been drawn from sources deemed reliable. Though the data is believed to be correct, it is presented subject to omissions, errors, changes or withdrawal without notice. The report is not designed to solicit property already listed. Coldwell Banker is a registered trademark licensed to Coldwell Banker Real Estate LLC. An Equal Opportunity Company. Equal Housing Opportunity. All Offices Are Independently Owned and Operated. © 2015 Coldwell Banker Hickok & Boardman Realty.