

**COLDWELL
BANKER** 

**HICKOK & BOARDMAN
REALTY**



early spring 2016 MARKET REPORT

Market results for early 2016 & trends to watch for in Chittenden, Addison, Franklin, & Grand Isle Counties.

VermontMarketReport.com



South Burlington



Highgate



Ferrisburgh

Front Cover Properties from left to right: MLS # 4483893, MLS# 4439665, MLS# 4476192



Serene Shelburne Lakefront Home. MLS#4479833

W E L C O M E

Please take a moment to look through our early Spring 2016 market report. Our skilled Realtors will also be able to assist you with in-depth views on specific towns and regions. Given our market-leading position, we are committed to providing unparalleled services to our customers.



Vacation all year round with 323' of beautiful direct Lake Champlain lakeshore. Milton. MLS#4481140

Market Trends

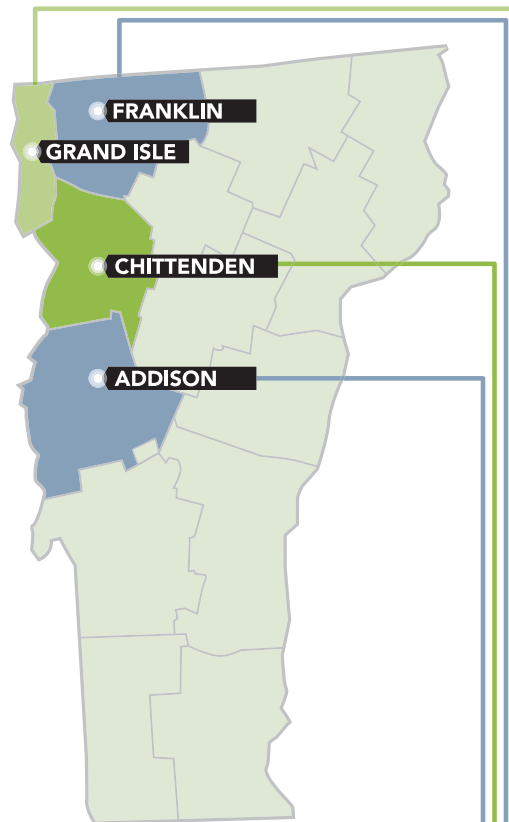
After a strong 2015 real estate market in Northwest Vermont, one question on many homeowners' and buyers' minds is whether those trends will continue into 2016.

So far, demand and pricing hint toward another solid year, although with a caveat: since the first three months of the year represent the slowest period for our market, the trends may not be clearer until sales pick up during late Spring and Summer.

Nevertheless, demand was strong in the first quarter, with residential transactions jumping by 10 percent. Median sale prices were little changed, which may indicate a shift to lower-priced properties during the winter months.

Many economic trends in our area remain strong. Local businesses such as Dealer.com and institutions such as University of Vermont and Medical Center continue to hire, bringing new professionals to the region. Technology start-ups are thriving and attracting out-of-state mid-career professionals, as well as hiring graduates from colleges such as UVM and Champlain College. Vermont's unemployment rate was 3.4 percent in February, one of the lowest rates in the country.

Median Residential Sale Price by County



The Coldwell Banker Hickok & Boardman Market Report is based on data collected from internal and external sources such as the Northern New England Real Estate Network 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. © 2016 Coldwell Banker Hickok & Boardman Realty.



You'll love the extensive updates in this truly wonderful home. MLS# 4483269

The millennial generation, which is on track to become the country's largest home-buying demographic within the next few years, is emerging as first-time buyers, thanks to record low interest rates and relatively high rents, which makes home-buying a more attractive alternative. A Coldwell Banker Hickok & Boardman Realty survey last year that found 37% of our clients had just purchased their first home, close to the typical 40% of the market.

Federal Reserve chairwoman Janet Yellen has said the central bank will raise interest rates "cautiously" this year. As a result, mortgage rates remain at near-record lows.

One issue facing our market is affordability, especially within Chittenden County. Buyers are responding to those pressures, with some seeking housing in lower-cost counties such as Franklin County. Within Chittenden County, buyers are most interested in the \$250,000 to \$350,000 price range, which is especially true for first-time millennial homebuyers. Inventory for reasonably priced housing in Chittenden County remains tight.

Along those lines, Vermont's housing ranks among the most expensive in the country, although incomes haven't seen the same gains. That gap between income and housing prices means that many professionals in our region are financially squeezed, which could provide a headwind to the property market.

The impact of Act 46, the education governance reform law passed last year that calls for larger school districts, continues to evolve. We advise homeowners and potential buyers to consider the impact and reach out to their Realtors, local lawmakers and school board members for more information. For instance, some towns are discussing school mergers, which could impact some buyers and sellers.

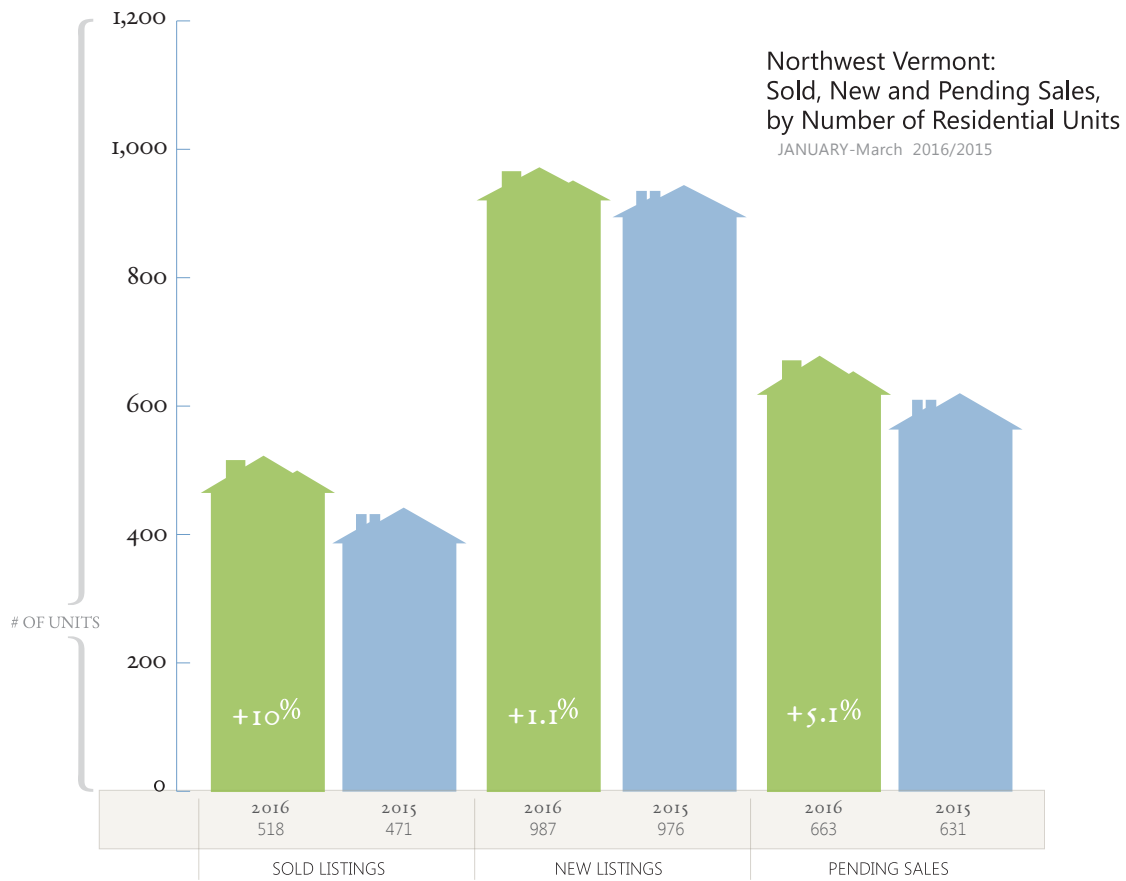
As always, well-priced homes in good condition tend to see strong demand from buyers. Sellers should consider upgrades to their homes that would make them more attractive to potential buyers, ranging from taking care of deferred maintenance to installing "smart home" technology, such as Nest's thermostat, to help your property stand out.

Coldwell Banker Hickok & Boardman Realty is forecasting continued steady growth in pricing and sales for 2016. Based on current trends, we believe sales volume may rise about 6 - 8 percent, while pricing could gain about 1% to 2%, or similar to the national forecast from the National Association of Realtors.

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.



Beautiful Contemporary Farmhouse in Westford with beautiful Adirondack views. MLS# 4477440





Exquisite details inside and out in Williston's popular Meadowridge neighborhood. MLS#4470415

The luxury market tends to slow down during the first quarter, and this year proved no exception. Because many of Northwest Vermont's luxury properties are located on Lake Champlain, buyers often wait to begin their search until the late spring or summer months.

Still, the luxury market witnessed a strong 2015, when the number of transactions for homes priced above \$800,000 increased by 25%.

The luxury segment continues to be a buyer's market, with some high-end homes requiring years before they find a buyer. Some sellers have also had to lower their price expectations given the market dynamics, which include a three-year inventory of homes listed for more than \$800,000.

This is providing excellent choices for high-end buyers, ranging from waterfront estates, to neighborhood or city properties and mountain homes with large amounts of acreage and amenities, as well as the opportunity to negotiate a good price.

Inventory Concerns

Some prospective buyers are cautious about committing to property given the three-year inventory level. That's especially true among executives who are relocating and may not remain in Vermont for more than two or three years.

Waterfront properties

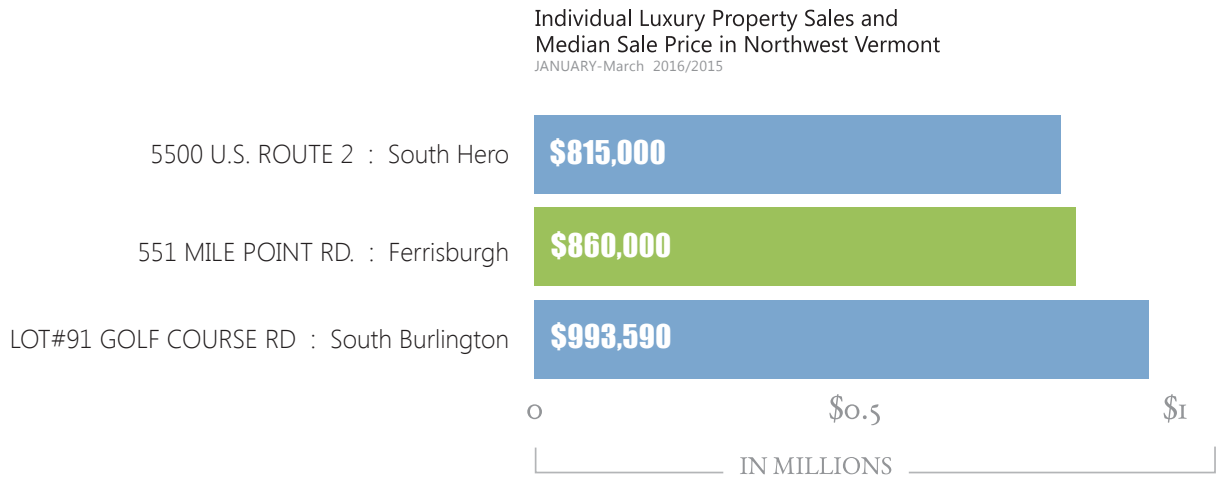
Last year saw a shift away from waterfront homes as buyers sought properties closer to Burlington and its vibrant cultural life. Still, two of the first quarter's luxury sales were waterfront estates, signalling that buyers remain interested in such properties.

Prepare for the summer

Since there's so much competition in the over-\$800,000 segment, sellers should prepare their homes for summer showings by making sure they are in excellent condition. That means attending to deferred maintenance, and landscaping.

Market Insights

- **Two of the first quarter's luxury sales are waterfront estates.**
- **Winter tends to be a slower time for the luxury marketplace.**



The Coldwell Banker Hickok & Boardman Luxury Report is based on data collected the Northern New England Real Estate Network for sales recorded from January 2016 through March 2016 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. © 2016 Coldwell Banker Hickok & Boardman Realty.



Turn-key three unit investment property with lake views in a great location.. MLS#4480526



Multi-Family

Renovated Burlington 4 + Unit! MLS#4442453

Multi-Family Averages

MEDIAN SALE PRICE:

\$351,000 (+12.3%)

UNITS SOLD:

29 (45%)

NEWLY LISTED:

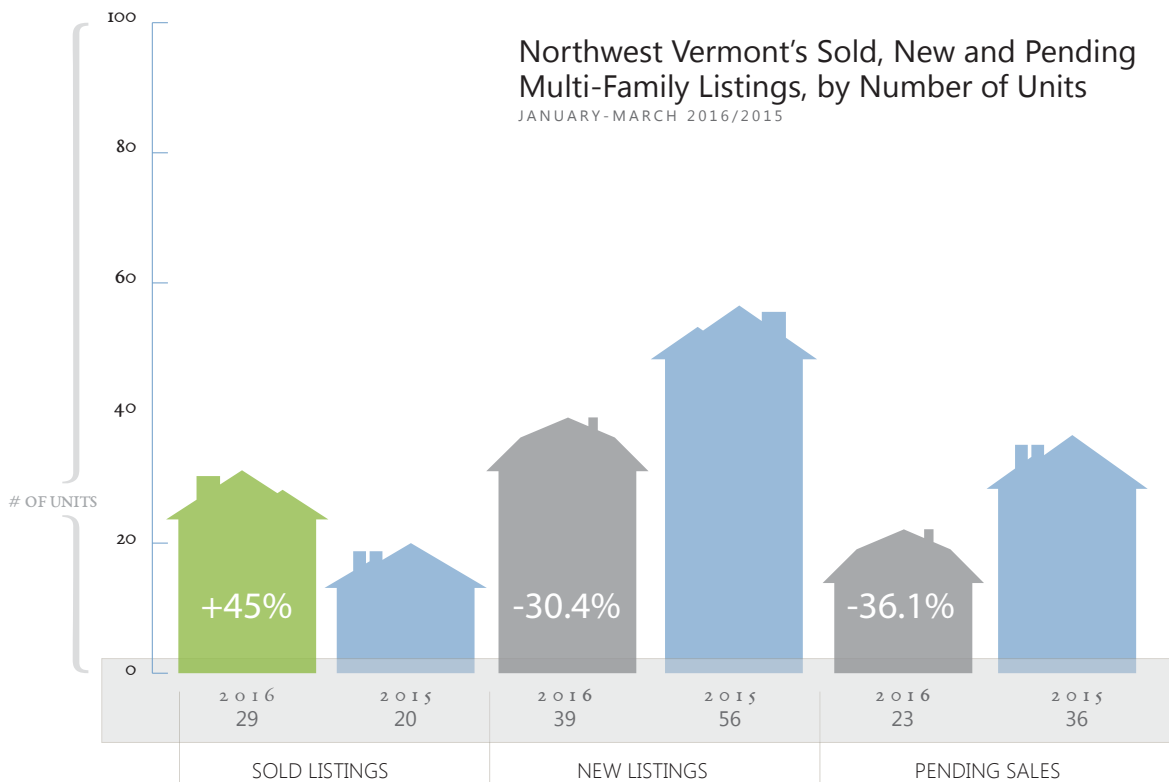
39 (-30.4%)

DAYS ON MARKET:

84

With an extremely low vacancy rate and a growing and diverse professional population, Northwestern Vermont continues to draw local and out-of-state investors to its multi-family property market.

Across the four counties, the number of sales jumped 45 percent, while the median sales price gained 12.3 percent to \$351,000 during the first quarter. Our agents are finding that well-priced, well-located properties are selling quickly, especially given the tight inventory for these homes.



Inventory remains an issue for the multi-family market, given that there's more demand from buyers than can currently be met by sellers, especially in Burlington and neighboring Winooski. Given the interest from investors, our agents note that it's an excellent time to list multi-family properties for sale.

The following are details about trends impacting the multi-family market:

Winooski Remains Attractive

Investors continue to search for multi-family properties in this revitalized mill town, thanks to demand from professionals who like the atmosphere and lower costs than Burlington. Multi-family sales in Winooski rose to 5 transactions in the first quarter compared with 3 a year ago. A lack of inventory continues to be an issue.

A Higher Vacancy Rate

The rental market's vacancy rate has seen some easing in recent months due to new apartment building construction. In December the rate stood at about 3 percent in Chittenden County, or almost double the rate from a year earlier. Our Realtors note that it hasn't impacted pricing for multi-family properties, although rents are stabilizing.

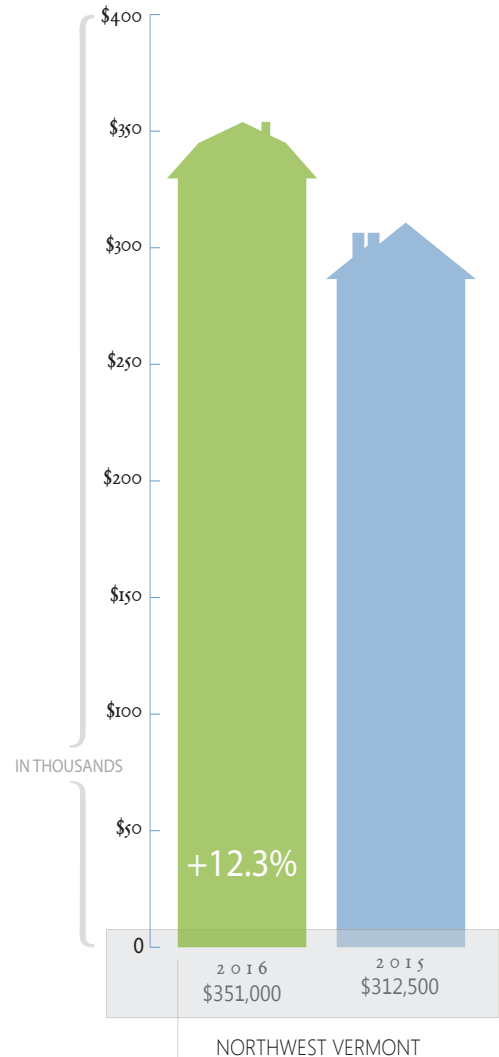
Burlington Shifts to Lower Price Points

In the city of Burlington, multi-family property sales jumped 71 percent to 12 transactions in the first quarter, the median sale price slipped by about one-fifth to \$372,500. Investors are searching for smaller multi-family properties, which is shifting the price-point lower.

About 3,500 new units are either planned or have been built recently in Chittenden County, which may bring the vacancy rate higher and continue to stabilize rents, according to Allen & Brooks' December report.

Median Multi-Family Sale Price, Northwest Vermont

JANUARY-MARCH 2016/2015



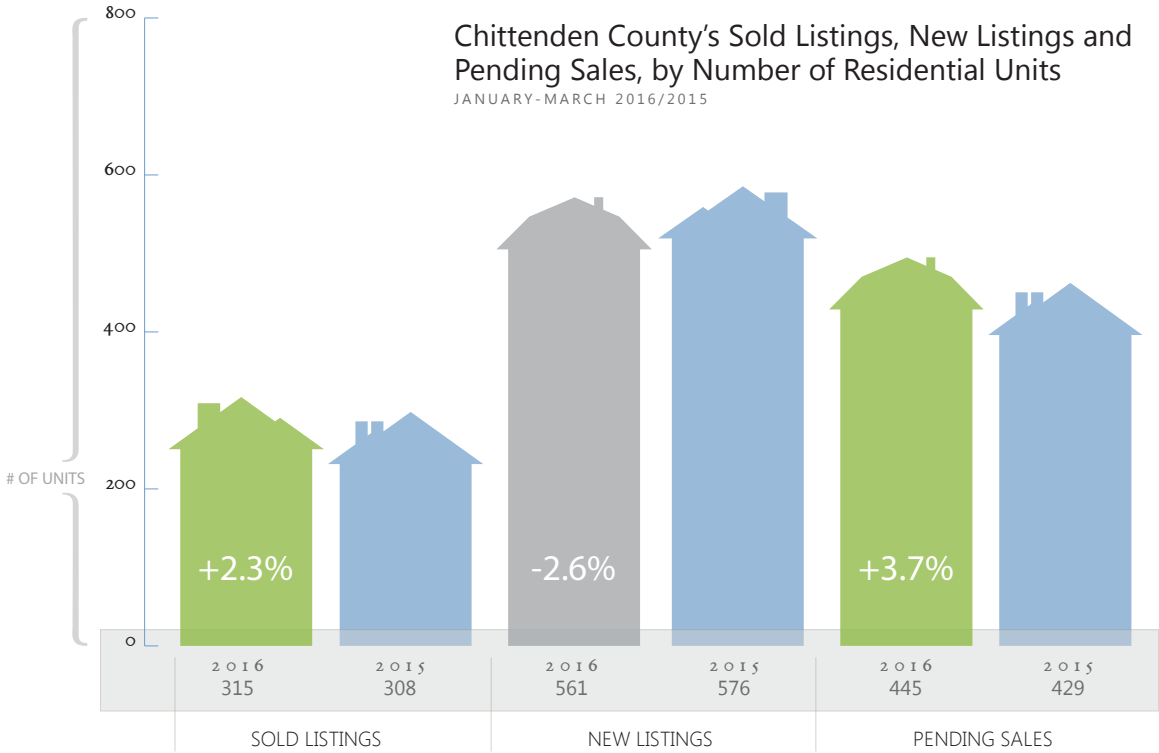


Custom built Contemporary on 3 acres on desirable Dolliver Drive. in Charlotte. MLS#4449707

County Averages

| MEDIAN SALE PRICE: | UNITS SOLD: | NEWLY LISTED: | DAYS ON MARKET: |
|--------------------|-------------|---------------|-----------------|
| \$250,000 (-1.9%) | 315 (+2.3%) | 561 (-2.6%) | 88 |

While Chittenden County is the most active real estate market in Northwest Vermont, the first quarter represents the slowest season for residential sales. Coming off of a strong 2015, the first three months of 2016 saw some mixed trends, with demand continuing to rise but with buyers looking for slightly lower-priced housing.



Above-average temperatures last fall and this winter helped bring buyers out to viewings and to extend their home searches. Our Realtors are noting that the sweet spot for buyers is the \$250,000 to \$350,000 price range, although inventory in that segment remains tight.

Burlington and **South Burlington** were the most active towns during the first quarter, with 50 and 52 transactions, respectively, or almost one-third of the county's sales. Still, the number of sales and median pricing slipped slightly in Burlington, which could be due to affordability issues as well as deferred maintenance, which provides buyers with more bargaining power.

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

The Mid-Priced Sweet Spot.

Thanks to the reemergence of first-time homebuyers, the sweet spot is housing between \$250,000 to \$350,000, since monthly mortgage payments can be significantly lower than rent for comparable housing. Still, inventory in this segment can be tight, leading to competition for desirable properties.

Buyers are Returning to the Over \$500,000 Segment

With a growing professional class in Chittenden County and continuing low mortgage rates, buyers are once again returning to the over-\$500,000 segment. Still, sales can take longer to close in this price range, given that there's more inventory available.

Beyond Burlington

While Burlington remains a popular location, buyers are also setting their sights further abroad. Towns such as **Williston**, **Essex**, and **Shelburne** recorded strong demand in the first quarter.

A Vibrant Economy

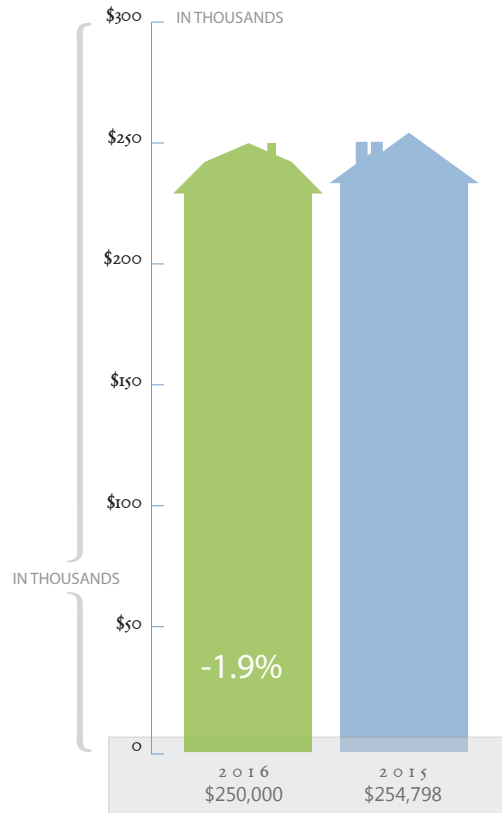
Tech start ups such as the online reading-assessment service Reading Plus and medical technology equipment maker BioTek – both located in Winooski -- are among those firms creating a vibrant and healthy local economy.

The multi-family market recorded 21 sales in the first quarter, an increase of 61.5% compared with a year earlier. For a longer discussion of trends in this market, please see our multi-family section in the Mid-Year Market Report.

Seven **land parcels** were sold in Chittenden County during the first three months of 2016, compared with 11 transactions a year earlier. The median sale price jumped 92% to \$250,000. As in other counties, professionals and retirees are seeking land where they can custom-build new homes.

Chittenden County's Median Residential Sale Price

JANUARY - MARCH 2016/2015





Feels like living in the country yet minutes from great shopping, restaurants & Village center. Williston. MLS#4468539

Chittenden County | Market Snapshot by Town

| | MEDIAN SALE PRICE | VS 2015 | UNITS SOLD | VS 2015 | NEWLY LISTED | VS 2015 | DAYS ON MARKET |
|-------------------------------------|----------------------|---------------|------------|--------------|--------------|---------------|-------------------|
| All of Chittenden County | 250,000 | -1.90% | 315 | 2.30% | 561 | -2.60% | 88 |
| Burlington | 241,250 | -3.50% | 50 | -2.00% | 59 | -32.20% | 72 |
| South Burlington | 224,950 | -18.90% | 52 | 2.00% | 85 | -15.80% | 70 |
| Milton | 245,000 | 25.60% | 23 | 9.50% | 55 | 44.70% | 91 |
| Winooski | 197,500 | -9.30% | 12 | -20.00% | 9 | -30.80% | 83 |
| Colchester | 256,000 | 8.80% | 41 | -6.80% | 56 | 9.80% | 81 |
| Chittenden South | | | | | | | |
| Williston | 312,000 | 56.00% | 27 | 80.00% | 55 | 22.20% | 125 |
| Shelburne | 347,000 | -8.40% | 20 | 53.80% | 34 | -8.10% | 120 |
| Charlotte | 485,000 | 17.00% | 7 | 0.00% | 33 | 73.70% | 186 |
| Hinesburg | 218,250 | 14.90% | 8 | 14.30% | 11 | 0.00% | 90 |
| St. George | 262,500 | n/a^ | 2 | n/a | 1 | n/a | 154 |
| Chittenden East | | | | | | | |
| Bolton | 90,000 | -52.90% | 1 | -83.30% | 10 | -9.10% | 280 |
| Huntington | 375,000 | 81.50% | 5 | 150.00% | 7 | 75.00% | 81 |
| Jericho | 214,900 | -23.30% | 9 | 0.00% | 20 | -31.00% | 69 |
| Richmond | 290,000 | 1.80% | 7 | 0.00% | 12 | -33.30% | 124 |
| Underhill | 440,000 | 37.10% | 1 | -87.50% | 11 | -15.40% | 216 |
| Chittenden Central | | | | | | | |
| Essex | 258,000 | -2.60% | 49 | 4.30% | 94 | 1.10% | 71 |
| Westford | 267,716 | -23.50% | 2 | -60.00% | 9 | 50.00% | 76 |

* The following towns reported no transactions in 2016:
Buel's Gore

^The following towns had no transactions in 2015
St. George



Beautiful St Albans Hill Section home. MLS#4452744

Franklin County

County Averages

| MEDIAN SALE PRICE: | UNITS SOLD: | NEWLY LISTED: | DAYS ON MARKET: |
|--------------------|--------------|---------------|-----------------|
| \$189,000 (+5.6%) | 125 (+37.4%) | 220 (+11%) | 110 |

Franklin County is benefitting from a revitalized downtown and demand for buyers seeing homes in the sub-\$200,000 price range, which has made the county more affordable for professionals who commute to Chittenden County or other locations.

Still, demand and pricing differs considerably between the eastern and western sides of the county. Our Realtors have found that towns in the western section tend to draw more buyers and interest, thanks to their proximity to I-89. Towns in the eastern half of the county tend to see lower demand and median prices.

Affordability is a Big Draw

Because Franklin County's median sale price is the lowest in Northwest Vermont, it tends to draw buyers who are looking to buy more with their money. Finding homes in the sub-\$250,000 range can sometimes be challenging in nearby Chittenden County.

Lower Gas Prices

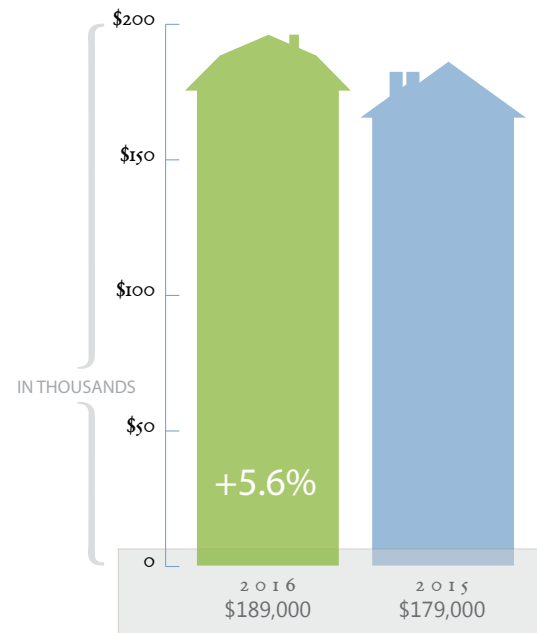
As noted above, towns closer to I-89 have witnessed stronger pricing trends and demand, such as Georgia, where the median sale price rose 18.9% in the first quarter. Gas prices slipped below \$2 a gallon in the first quarter, which helps entice some buyers to look for property in the county.

Employers Are Hiring

Institutions such as Northwestern Medical Center and companies such as shipping firm A.N. Deringer are hiring, bringing more professionals to the county.

Franklin County's Median Residential Sale Price

JANUARY-MARCH 2016/2015





Year round living on Lake Champlain. MLS#4480738

Franklin County | Market Snapshot by Town

| | MEDIAN SALE PRICE | VS 2015 | UNITS SOLD | VS 2015 | NEWLY LISTED | VS 2015 | DAYS ON MARKET |
|-----------------------------------|----------------------|--------------|------------|---------------|--------------|------------|-------------------|
| All of Franklin County | \$189,000 | 5.60% | 125 | 37.40% | 220 | 11% | 110 |
| Bakersfield | \$182,500 | 14.10% | 1 | -66.60% | 4 | 33.00% | 242 |
| Berkshire | \$120,000 | -33.50% | 5 | 150% | 6 | -33.00% | 121 |
| Enosburg | \$142,500 | 166.40% | 4 | -33.00% | 9 | -25.00% | 169 |
| Fairfax | \$249,900 | 0.40% | 17 | 13% | 15 | -50.00% | 60 |
| Fairfield | \$169,750 | 8.80% | 4 | 100.00% | 7 | 40.00% | 156 |
| Fletcher | \$225,500 | 12.80% | 3 | 200.00% | 3 | -40.00% | 183 |
| Franklin | \$267,500 | 160.00% | 2 | -50.00% | 5 | -25.00% | 76 |
| Georgia | \$247,700 | 18.90% | 8 | -20.00% | 26 | 73.30% | 90 |
| Highgate | \$167,500 | 11.00% | 6 | 0% | 17 | 88.90% | 79 |
| Montgomery | \$165,000 | -26.70% | 2 | -33% | 5 | -50.00% | 122 |
| Richford | \$49,500 | 160.00% | 3 | 50% | 4 | -50.00% | 70 |
| Sheldon | \$164,000 | 256.00% | 6 | 500.00% | 5 | -29% | 127 |
| St Albans City | \$155,000 | 9.60% | 17 | 70% | 27 | 80.00% | 105 |
| St Albans Town | \$226,500 | 13.80% | 23 | 43.80% | 44 | 41.90% | 157 |
| Swanton | \$190,250 | 12.90% | 24 | 140.00% | 43 | 22.90% | 87 |

Land sales more than tripled during the first three months of 2016, jumping to 13 transactions from 3 a year ago. The median sale price gained more than 10 percent to \$73,000. Some professionals and retirees are buying land in the county to custom-build their own homes.

The **multi-family market** was unchanged with six sales in the first quarter. Investors sought lower-priced properties, bringing the median sale price down 41 percent to \$181,500.



Butler Island Seasonal cottage in North Hero. MLS#4448052

Grand Isle County

County Averages

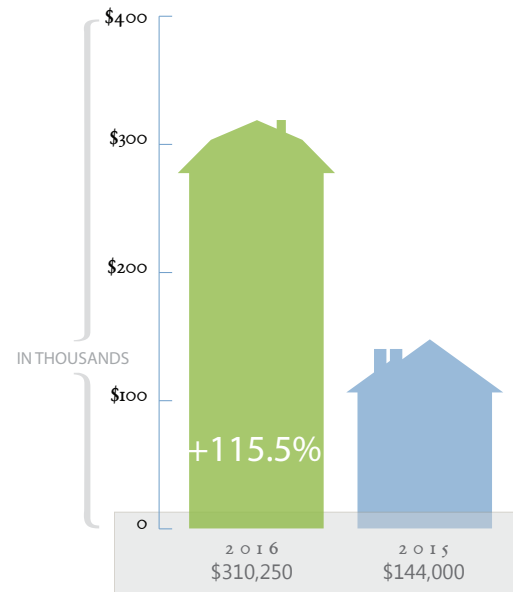
| MEDIAN SALE PRICE: | UNITS SOLD: | NEWLY LISTED: | DAYS ON MARKET: |
|--------------------|-------------|---------------|-----------------|
| \$310,250 (115.5%) | 16 (0.00%) | 59 (+15.7%) | 229 |

Grand Isle's property market refocused on slightly higher-end properties in the first quarter of 2016 after buyers last year were drawn to mid-priced homes. As a result, the median sale price rose 55 percent to \$310,250 from last year's median sale price of \$200,000. On a year-over-year basis, the median sale price more than doubled.

Still, the number of transactions was unchanged from a year earlier, which shows steady demand for properties in the lake island county. As the smallest real estate market in Northwest Vermont, one or two transactions can have a big impact on pricing and demand trends in Grand Isle.

Grand Isle County's Median Residential Sale Price

JANUARY-MARCH 2016/2015





Year round Home on Lake Champlain! MLS#4482024

Grand Isle County | Market Snapshot by Town

| | MEDIAN SALE PRICE | VS 2015 | UNITS SOLD | VS 2015 | NEWLY LISTED | VS 2015 | DAYS ON MARKET |
|---------------------------------|-------------------|----------------|------------|--------------|--------------|---------------|----------------|
| All of Grand Isle County | \$310,250 | 115.50% | 16 | 0.00% | 59 | 15.70% | 229 |
| Alburgh | \$327,500 | 127.40% | 2 | -66.60% | 20 | 33.30% | 234 |
| Grand Isle | \$204,492 | 335.00% | 6 | 500.00% | 18 | 28.60% | 195 |
| North Hero | \$510,500 | 209.50% | 4 | 100% | 11 | 37.50% | 436 |
| South Hero | \$265,000 | -2.90% | 4 | 33.30% | 9 | -25.00% | 70 |

Southern Comfort

Properties in the southern section of Grand Isle have been attractive to buyers who work in Chittenden County, given the proximity to I-89.

One Luxury Sale

Typically a draw for high-end buyers seeking waterfront property, Grand Isle's luxury market tends to slow in the winter months. One luxury sale was recorded in the quarter, an \$815,000 waterfront property with views of the islands and Green Mountains.

A Small Market

As Grand Isle is the smallest real estate market by volume in Northwest Vermont, a few sales can have a big impact on median sale prices or volume.

Five land sales were recorded in the first quarter, compared with just two a year earlier. The median sale price more than doubled to \$109,900.



Breathtaking westerly setting on 239 feet of lake front. MLS#4337473

County Averages

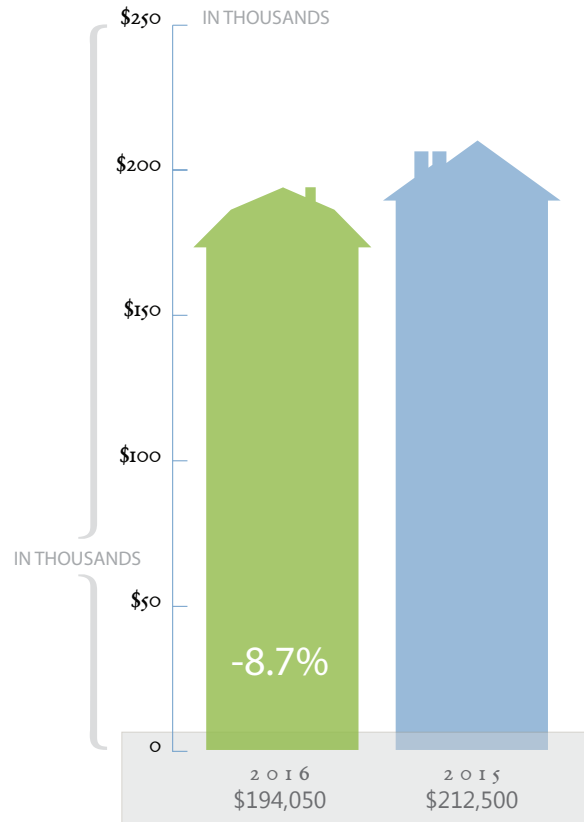
| MEDIAN SALE PRICE: | UNITS SOLD: | NEWLY LISTED: | DAYS ON MARKET: |
|--------------------|-------------|---------------|-----------------|
| \$194,050 (-8.7%) | 62 (+10.7%) | 147 (-2.6%) | 169 |

After a strong 2015 when sales and pricing demonstrated strength, Addison County witnessed a somewhat more mixed first-quarter. Property demand remained robust, although the median sales price slipped by 8.7% during the first three months of the year. Because the first three months of the year represent the slowest period for real estate sales, a few transactions can have an overly large influence on the entire county's market.

Addison County is drawing more buyers thanks to record low mortgage rates and declining prices at the gas pump, which is making the county more attractive to professionals willing to commute.

Addison County's Median Residential Sale Price

JANUARY - MARCH 2016/2015



Demand For Ferrisburgh and Middlebury Homes

While Middlebury is traditionally one of the busiest real estate markets in Addison County Ferrisburgh caught up in the first quarter. Both towns recorded 9 residential sales during the quarter, making them the county's most active real estate markets during the period.

Local Employers are Hiring

Institutions such as Middlebury College and Vermont Hard Cider are adding new employees, helping to draw more buyers into the market.

Shift to Lower-Priced Inventory

During the winter months, homebuyers sought out homes at lower price points, shifting the market toward the below-\$200,000 range.

Search for Land

Demand for lots doubled in the first quarter, driven by professionals and retirees interested in building their own custom homes on property in the county.

Addison County | Market Snapshot by Town

| | MEDIAN SALE PRICE | VS 2015 | UNITS SOLD | VS 2015 | NEWLY LISTED | VS 2015 | DAYS ON MARKET |
|-----------------------|----------------------|---------------|------------|---------------|--------------|---------------|-------------------|
| Addison County | \$194,050 | -8.70% | 62 | 10.70% | 147 | -2.60% | 169 |
| Addison | \$1,000,000 | 446.00% | 2 | 100.00% | 4 | 33.30% | 209 |
| Bridport | \$177,000 | n/a^ | 1 | n/a | 2 | 100.00% | 22 |
| Bristol | \$165,000 | -17.50% | 7 | 133% | 8 | -52.90% | 231 |
| Cornwall | \$172,500 | -19.80% | 4 | 300.00% | 3 | -50.00% | 221 |
| Ferrisburgh | \$223,900 | -26.60% | 9 | 80.00% | 13 | -7% | 270 |
| Granville | \$290,000 | n/a^ | 1 | n/a | 1 | -50% | 212 |
| Hancock | \$110,000 | -82.30% | 1 | -50% | 1 | -66.60% | 173 |
| Leicester | \$180,000 | 566.60% | 1 | 0.00% | 4 | 33.30% | 203 |
| Middlebury | \$215,000 | 1.40% | 9 | -30.70% | 45 | 36.70% | 47 |
| Monkton | \$230,000 | 5.10% | 1 | -83.30% | 11 | 37.50% | 10 |
| New Haven | \$237,450 | 3.20% | 6 | 20.00% | 9 | 28.60% | 105 |
| Orwell | \$132,500 | -9.20% | 2 | 100.00% | 9 | 125.00% | 50 |
| Shoreham | \$275,100 | -3.30% | 3 | 50% | 5 | 67% | 196 |
| Starksboro | \$215,000 | -6.90% | 5 | 25.00% | 5 | -50% | 228 |
| Vergennes | \$81,000 | -54.40% | 9 | 80.00% | 5 | -58.30% | 151 |
| Waltham | \$304,500 | n/a^ | 1 | n/a | 1 | 0.00% | 225 |

* The following towns reported no transactions in 2016:
Goshen, Lincoln, Panton, Ripton, Salisbury, Weybridge, Whiting
^ The town reported no sales in 2015.



Chittenden County's Rental Market

While apartment hunting in Northwest Vermont remains competitive, renters are in a better position than a year ago, thanks to a higher vacancy rate and stabilizing rents. The following are some trends that are impacting the rental market:

The Vacancy Rate Is Easing

The vacancy rate stood at 3% in December, almost double the 15-year average of 1.6%, according to real estate consulting firm Allen & Brooks. With 3,500 new apartments being constructed across Chittenden County, that's providing more options for renters, such as Finney Crossing in Williston and Riverrun in Winooski. Almost 600 new apartments will open in 2016 alone, Allen & Brooks forecasts.

Renters Have More Choices

With developers opening new apartment buildings, renters have more options, such as whether to look for a recently constructed building or housing in the older homes found in the Old North End of Burlington, for instance. Our Agents find that the rents are often comparable, although the newer buildings often include amenities – such as covered parking – that aren't available with older apartments.

More Wiggle Room with Rents

Because of the higher vacancy rate and new apartments coming to the market, renters are finding some financial breathing room after 15 years of annual average increases of 3.1%. Monthly rents are stabilizing, and our Agents believe that rents may see some softness in coming months.

Prepare to Search Two Months Before a Move

Our Agents advise renters to start searching for a new apartment 45 days to 60 days before they need to move. Landlords typically market their apartments within that time frame, and hunting for a new home can still be competitive.

A Vibrant Local Economy

Large local employers such as the UVM Medical Center continue to hire, while industries such as the technology sector are growing and adding workers. Relocating families and professionals often want to rent before committing to buying, which is adding to demand for rental properties.



The University of Vermont Medical Center, a top employer in Vermont.

Chittenden County's Rental Market Insights

- **The county's vacancy rate is 3%, significantly below the national average of 4.4%.**
- **Rents have increased 3.1% annually since 2001.**

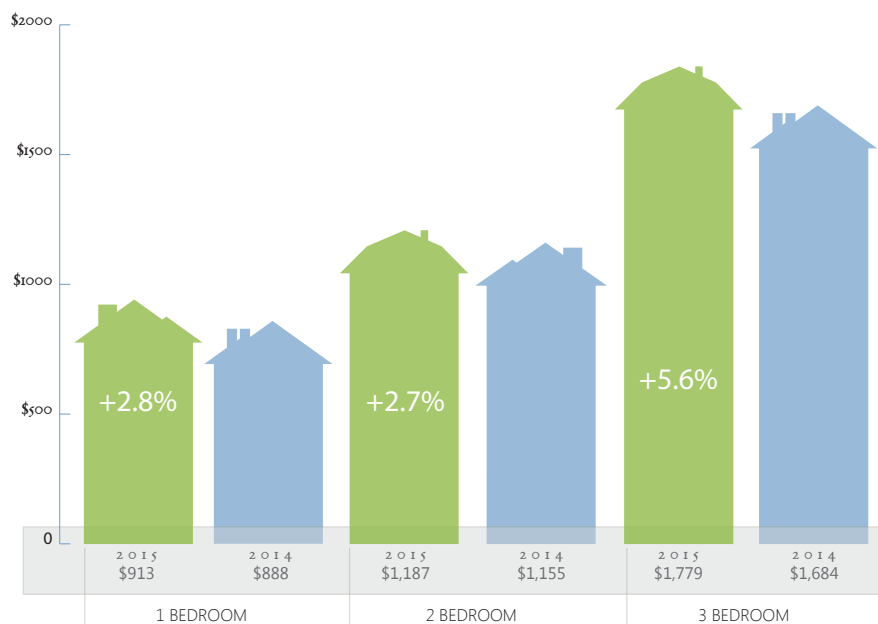
New Interest in Old Neighborhoods

Professionals are increasingly drawn to the Old North End of Burlington because it's within walking distance to downtown and offers more affordable rents than other neighborhoods, Allen & Brooks notes. Likewise, Winooski has earned a reputation as "The Brooklyn of Vermont" because of its excellent new restaurants and cheaper rents, which is drawing more professionals to the city. Developers are responding by constructing higher-end buildings in these areas, such as the Packard Lofts in the Old North End and Riverrun in Winooski.

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.

Apartment rental prices in 2015, Chittenden County*

2015-2014



*Source: Allen & Brooks



Coldwell Banker Hickok & Boardman Realty

A Leader in Northwest Vermont

Headquartered in Burlington, Vermont and offering a real estate center in St. Albans, Coldwell Banker Hickok & Boardman Realty has a proven track record of providing extraordinary real estate services and cutting-edge technology initiatives to homebuyers and sellers throughout Northwest Vermont.

We understand the questions our customers face when making what may be one of their biggest financial decisions. Through our unique marketing and internet strategies, analysis of market trends, and highly skilled Agents – 1 in 5 sellers and buyers have chosen our agency to represent them. With more than 90 experienced Realtors and staff, we offer a wealth of skills, from marketing luxury homes to assisting professionals relocating in or out of state.

We strive to be the trusted source of innovative real estate solutions, creating exceptional experiences for all we serve. This is illustrated by our consistent ranking as the “Readers Choice” for best real estate agency by *Seven Days* newspaper, 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.

Please contact one of our Agents for their deep knowledge, expert negotiation and marketing experience, and commitment to providing exceptional real estate services to their customers and clients.



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