

**COLDWELL
BANKER** 

**HICKOK & BOARDMAN
REALTY**

Mid Year **2016**

MARKET REPORT



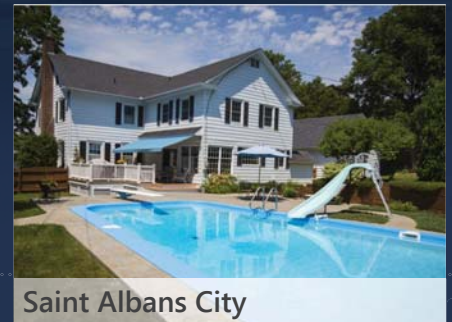
Mid Year 2016 market results & trends to watch for in
Chittenden, Addison, Franklin & Grand Isle Counties.
VermontMarketReport.com



Westford



Ferrisburgh



Saint Albans City



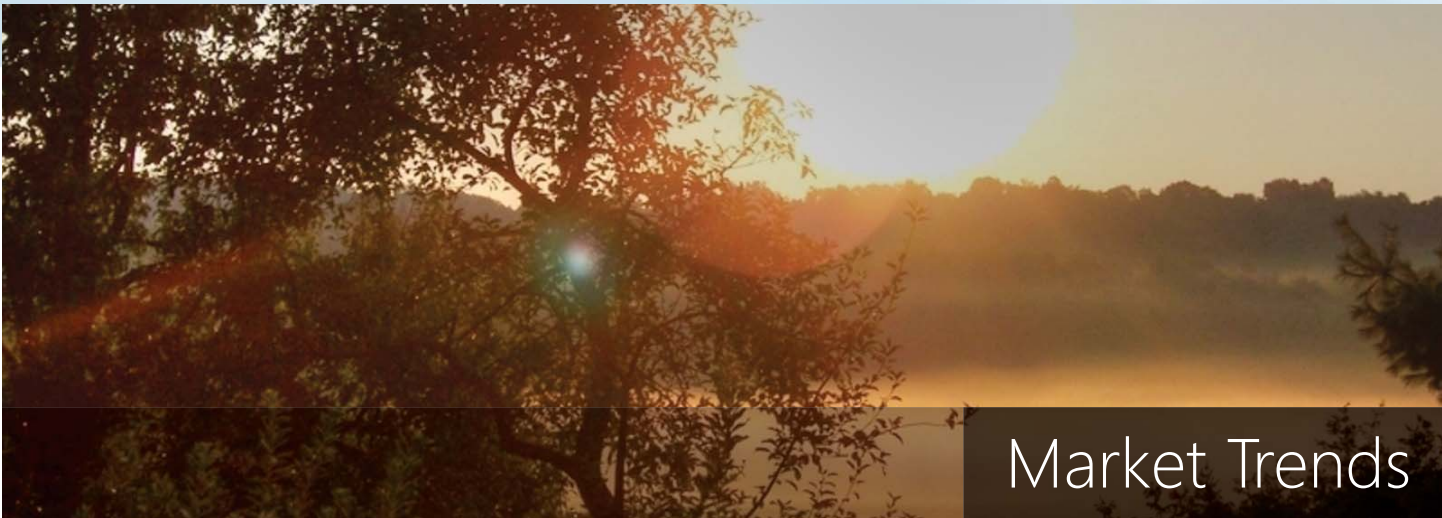
Front Cover Properties from left to right: MLS # 4505088, MLS# 4474309, MLS# 4504938



Historic 1859 Le Grand Cannon Estate carriage home built in style of French 2nd Empire. MLS# 4505106

W E L C O M E

Please take a moment to look through our Mid-Year 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.



Pastoral views from this thoughtfully converted & updated Vintage barn sited on 7.5 acres . Charlotte. MLS#4312672

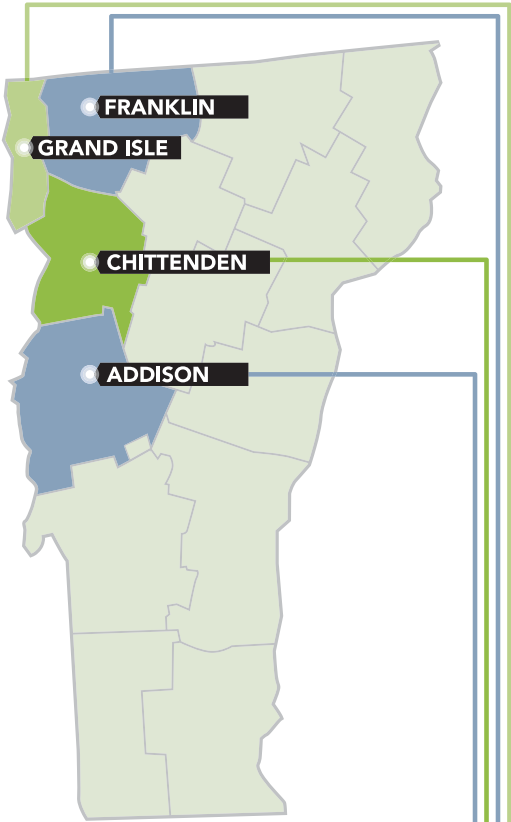
Market Trends

The top-of-mind question with homebuyers and sellers in Northwest Vermont is whether the market’s recent healthy trends will continue. The answer, based on pricing and demand in the first half of 2016, is a definite “yes,” although tight inventory levels remain an issue in Chittenden County.

Demand was robust in the first six months of the year, with the number of residential sales rising 5.1% across our region’s four counties. Pricing rose slightly, with a 0.5% gain, although the area’s busiest region – Chittenden County – witnessed a 4.7% gain in median sale pricing.

Economic trends continue to strengthen in Northwest Vermont, with local businesses and institutions such as MyWebGrocer and University of Vermont continuing to hire. With new professionals moving to the region, they are spurring demand for both residential properties and rental apartments. The unemployment rate in Vermont stood at 3.1% in May, among the lowest 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.



Enjoy the private pond and amazing views from this magical 3 bedroom and 2 bath mountainside home on 10 acres. MLS# 4488615

Still, several economic concerns at the national and international level may be making consumers feel less confident, at least for the moment. Consumers remain “cautiously optimistic” about economic growth, according to the Conference Board’s June survey. The pending presidential election may cause some consumers to hesitate to commit to big purchases until after the vote. Additionally, the U.K. has voted to leave the European Union, which has added to concerns about the strength of the international economy.

The uncertainty has prompted the Federal Reserve to hold off on raising interest rates. The good news for the property market is that mortgage rates remain at near-record lows, which means lower borrowing costs for buyers or homeowners who want to refinance.

Yet even with those low rates, affordability remains problematic, most notably in Chittenden County. Some buyers are seeking housing in lower-cost counties such as Franklin and Addison Counties. Within Chittenden County, the most sought-after housing is in the \$250,000 to \$400,000 range, although the market is suffering from low inventory in that segment.

Because of those trends, first-time home buyers, especially those in the millennial generation, may either remain renters or make sacrifices to purchase their first homes, such as looking farther afield for property or buying a home that needs renovation. First-time homebuyers are returning to the market, however, with a Coldwell Banker Hickok & Boardman Realty survey last year, we find that 37% of our clients had just purchased their first home, close to the typical 40% of the market.

Some builders are responding by adding affordable housing units, while earlier this year a new coalition called Building Homes Together was formed with the goal of adding 3,500 new homes over the next five years.

Act 46, the education governance reform law passed last year that calls for larger school districts, continues to evolve, with school districts and communities around the state evaluating school mergers. Because of these changes, we recommend homeowners and potential buyers discuss the possible impact with their Realtor, local lawmakers and school board members.

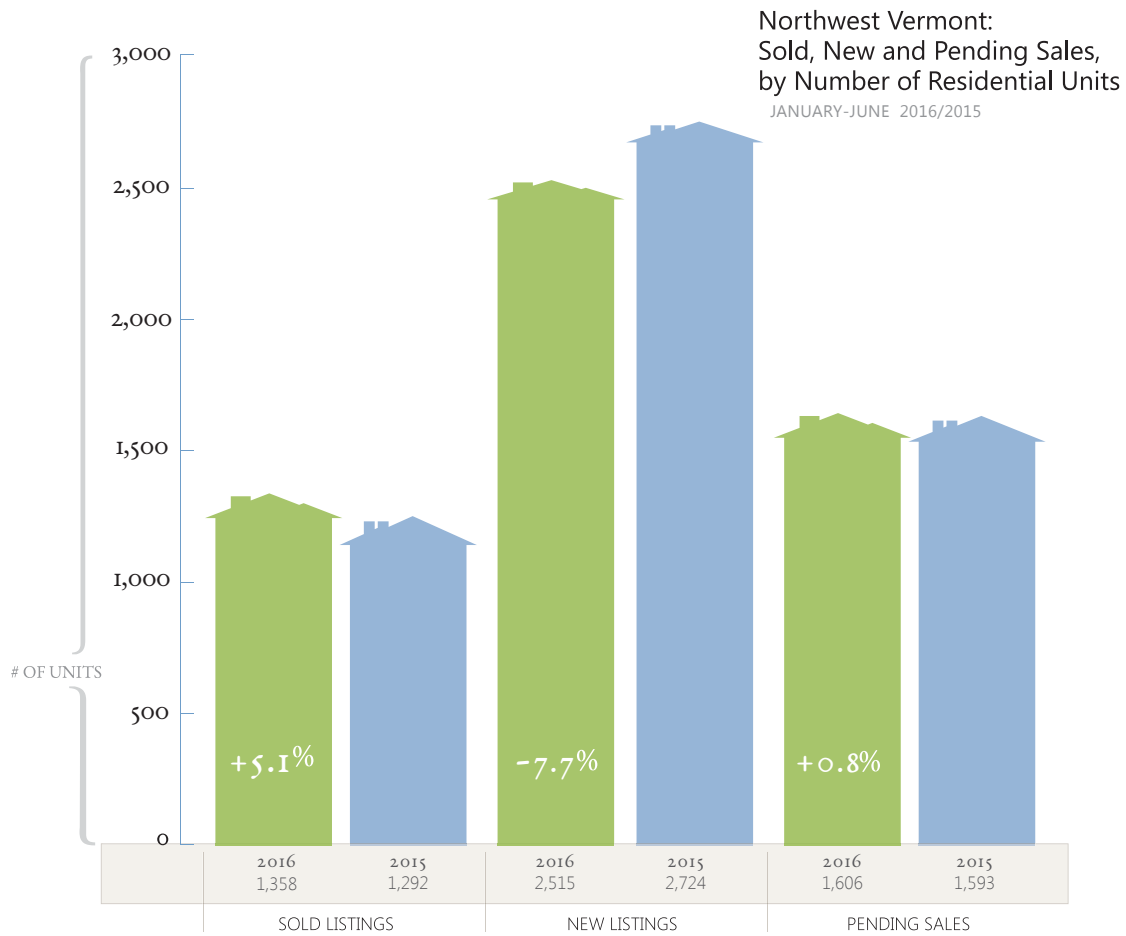
Regardless of inventory levels, our Realtors are finding that well-priced homes in good condition are enjoying strong demand from buyers. Before listing, sellers should consider upgrades and fixing deferred maintenance issues, since buyers may be less likely to bid on a home that needs work. “Smart-home” technology, for temperature control, lighting, and security, may also help your home stand out, especially with tech-savvy buyers.

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 5 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.



Striking Hill Section home with lake & mountain views. Burlington, MLS# 4496202





Sit back, relax, and enjoy this updated 3 level Townhome at Shelburne Cliffs. MLS# 4491232

After a slow start to 2016, the luxury market picked up as warmer weather arrived. During the first half of the year, the region recorded 18 sales of properties priced above \$800,000.

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Unlike the mid-priced segment for homes below \$400,000, the luxury market continues to have deep inventory. As a result, the luxury segment remains tilted in favor of buyers, with some homes requiring years of marketing before the right buyer becomes interested. Some sellers have lowered their price expectations as a result of these dynamics.

The Northwest Vermont real estate market currently provides an excellent variety of choices for high-end buyers, given the number of luxury lakefront estates and mountain homes that are now available. While Shelburne remains a popular location for luxury buyers, we have seen few sales over \$800,000 in many surrounding towns including Burlington, Charlotte, Williston, and South Burlington.

Inventory Concerns

Because of the high inventory levels for homes priced above \$800,000 and the time required to sell them, some buyers remain hesitant to commit to a purchase. Executives who are relocating to Vermont and may only remain in the state for a few years may be especially concerned about these trends.

Waterfront Properties

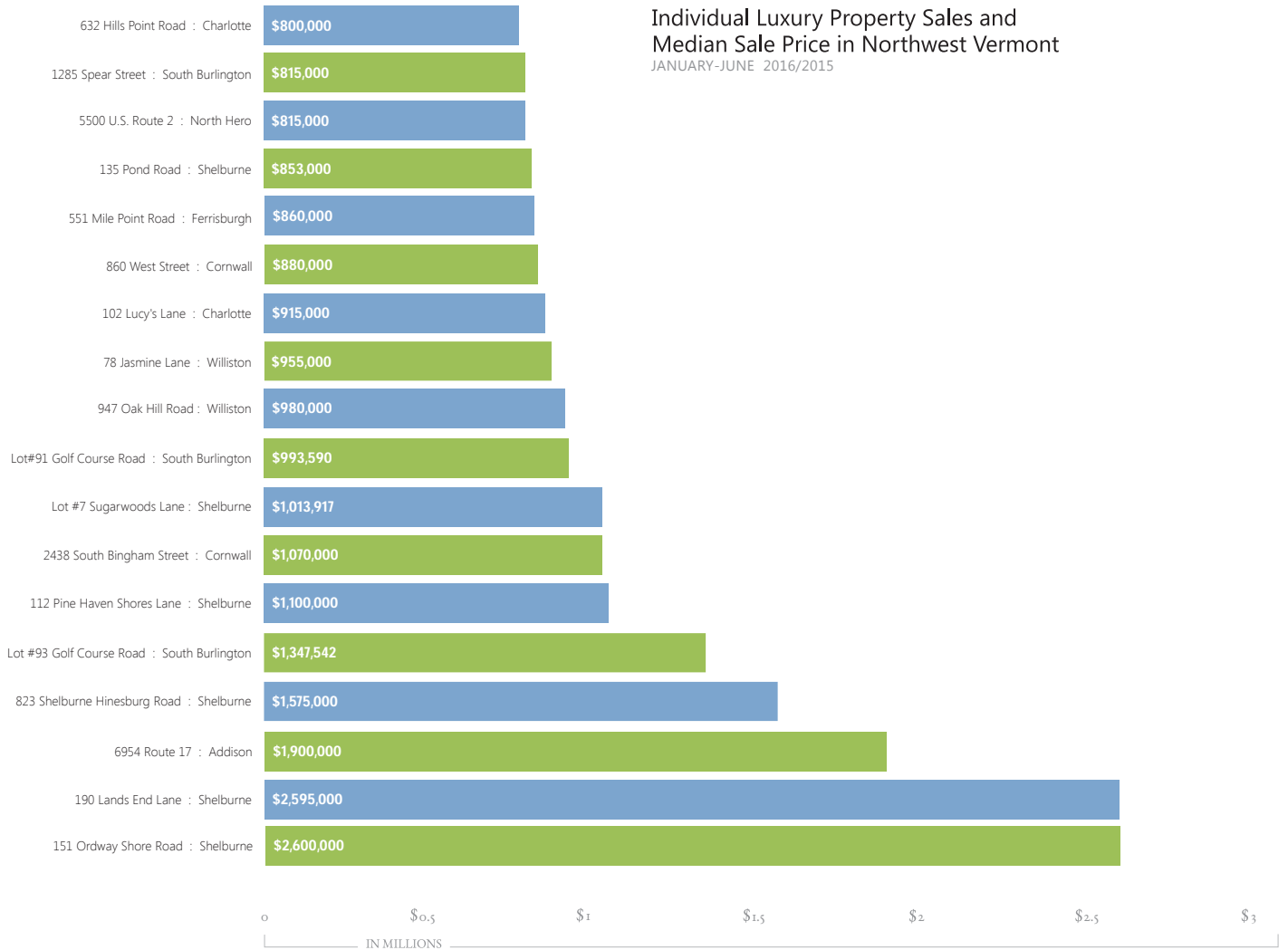
Buyers returned to waterfront properties this year. Almost half of the sales so far have included access to Lake Champlain. The three highest-priced sales represented homes situated on the lake.

Prepare for the Summer

As buyers continue to search for property this summer and fall, sellers should prepare their homes to be competitive in the luxury market. Competitive pricing and addressing deferred maintenance, landscaping issues, and decluttering remain essential.

Market Insights

- **The median luxury sale price stands at \$987,000**
- **Inventory levels remain deep, providing buyers with choice and negotiating leverage**



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 June 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.



Well maintained Triplex in lovely Burlington neighborhood. MLS#4501015



Many updates in this Duplex with three bedrooms on each side. Burlington. MLS#4497413

Multi-Family

Multi-Family Averages

MEDIAN SALE PRICE:

\$360,000 (+16.1%)

UNITS SOLD:

63 (21.1%)

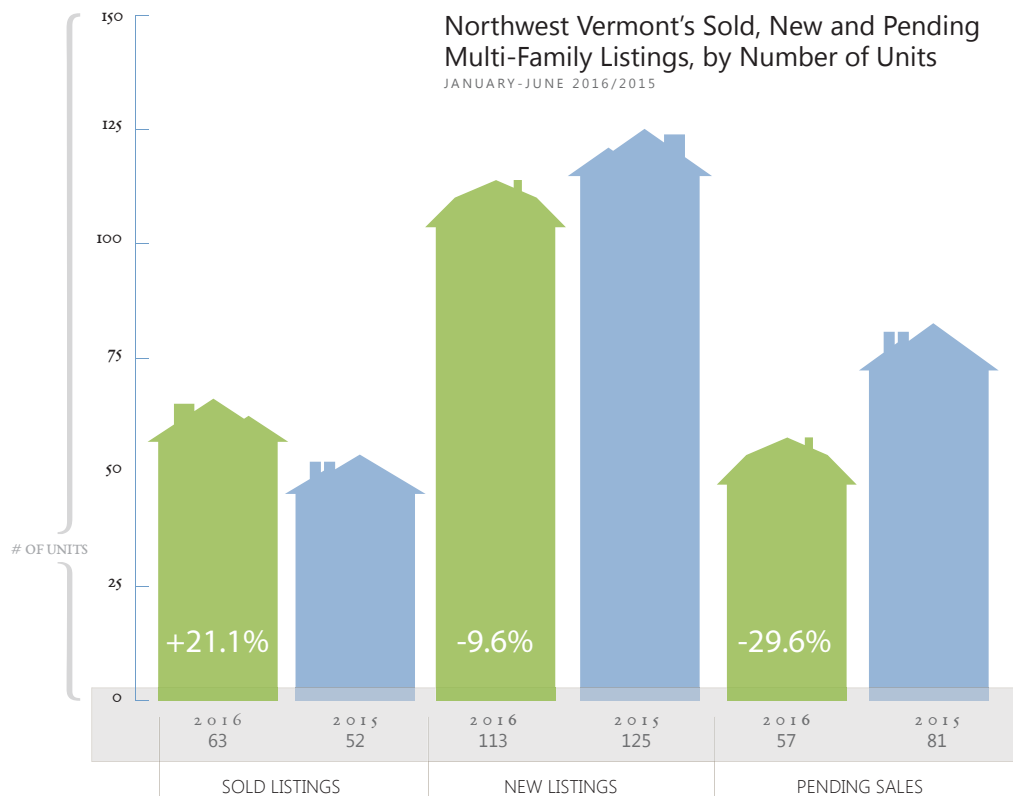
NEWLY LISTED:

113 (-9.6%)

DAYS ON MARKET:

79

The multi-family property market in Northwest Vermont continued to show robust trends in the first half of 2016, thanks to the region's low vacancy rate and growing professional population. The multi-family market is continuing to draw out-of-state, international, and local investors because of these trends, according to our Agents.



Across the four counties, 63 multi-family properties changed hands during the first six months of the year, an increase of 21.1%. The median sales price rose 16.1% percent to \$360,000. As with the residential market, tight inventory remains an issue for the market, with demand exceeding supply. Because of these dynamics, well-priced, well-located properties are selling quickly.

Inventory remains especially tight in **Burlington** and **Winooski**, with the latter experiencing a surge in interest from renters because of its revitalized downtown area, which has brought new restaurants and shops to the former mill town.

With demand from buyers remaining far ahead of supply, our Agents note that owners of multi-family properties may want to consider listing to take advantage of the market dynamics.

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

Tight Inventory in Winooski and Burlington

A lack of inventory continues to be an issue in both Winooski and Burlington. The number of newly listed properties slipped 36% in Winooski and more than 10% in Burlington.

A Slightly Higher Vacancy Rate

The rental market's vacancy rate stood at 2.1% in Chittenden County in June, according to real estate consultancy Allen & Brooks. That's significantly higher than the rates seen in 2010-2014, when it averaged about 1.4%. While rents are stabilizing as a result, that hasn't impacted demand or pricing for multi-family properties as the region's vacancy rates are substantially lower than the roughly 4.5% national rate.

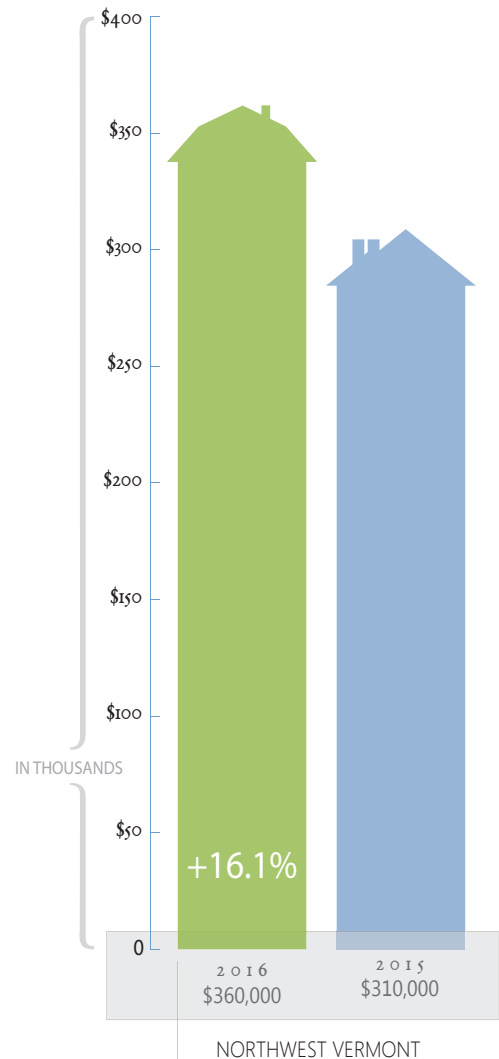
New Apartment Construction

Builders are responding to demand, with more than 600 new apartment units slated to be built this year, according to Allen & Brooks. Although newly constructed units tend to have higher rents than properties in existing properties, the added inventory may stabilize rents across the region.

Demand for rental housing is likely to remain strong, partly because median household incomes still haven't caught up with their 2008 peak. At the same time, single-family homes have appreciated in value, making them more expensive for first-time homebuyers. Younger buyers with student loans may end up in the rental market for more years than older generations because of their loan repayments. Allen & Brooks is also forecasting increasing demand from seniors for rental housing, as many decide to scale down and sell their single-family homes.

Median Multi-Family Sale Price, Northwest Vermont

JANUARY-JUNE 2016/2015



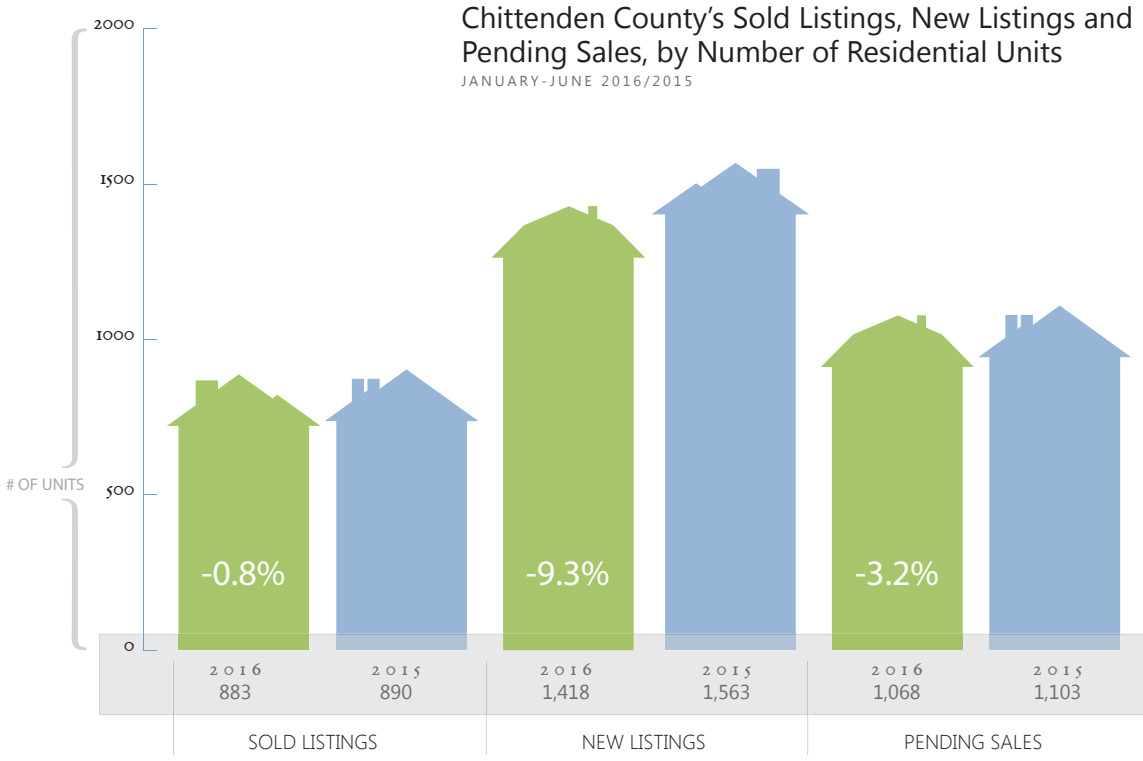


Custom built Contemporary on 3 acres on desirable Dolliver Drive. in Charlotte. MLS#4449707

County Averages

MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$278,000 (+4.7%)	883 (-0.08%)	1,418 (-9.3%)	78

After a strong 2015, Chittenden County is experiencing another healthy year, although with some headwinds thanks to tight inventory levels. With fewer homeowners listing their properties for sale, buyers are increasingly bidding up properties, especially in the "sweet spot" of homes priced between \$250,000 to \$400,000.



Inventory between \$250,000 and \$400,00 is particularly tight, however, prompting some buyers to search deeper into the available inventory for homes that may need some work. In some cases, buyers are opting to expand their searches into neighboring counties with more affordable housing stock. Buyers are enjoying one bright point, however: the cost of borrowing is extremely low, thanks to continued downward pressure on mortgage rates.

Essex and **South Burlington** were the most active towns during the first half of the year, with 166 and 141 transactions, respectively. **Burlington**, the third-most active town with 125 sales, has suffered from extremely tight inventory levels. New listings in Burlington have dropped by about one-third during the first six months of the year, pushing some buyers to search a wider geographic area. The median sale price in Burlington gained 3.5% during the first six months of 2016. Because of high demand for Burlington properties, some homeowners are opting to sell their properties through private transactions.

First-time Homebuyers

Young professionals are increasingly interested in making their first home purchase, thanks to low mortgage rates that can make monthly payments lower than renting a comparable home. The most in-demand properties are in the sweet spot of \$250,000 to \$400,000, although inventory remains extremely tight in that range.

More Flexibility in the Over-\$500,000 Market

While buyers are also interested in homes with a slightly higher price point, there is more availability with inventory priced above \$500,000. Towns such as **Shelburne** and **Charlotte**, where the median sales price is almost \$500,000, are witnessing strong demand so far this year.

Looking Further Afield

Given tight inventory in Burlington, some buyers are pushing their searches into towns including **Williston** and **Richmond**, which also saw an uptick in demand this year.

A Growing Economy

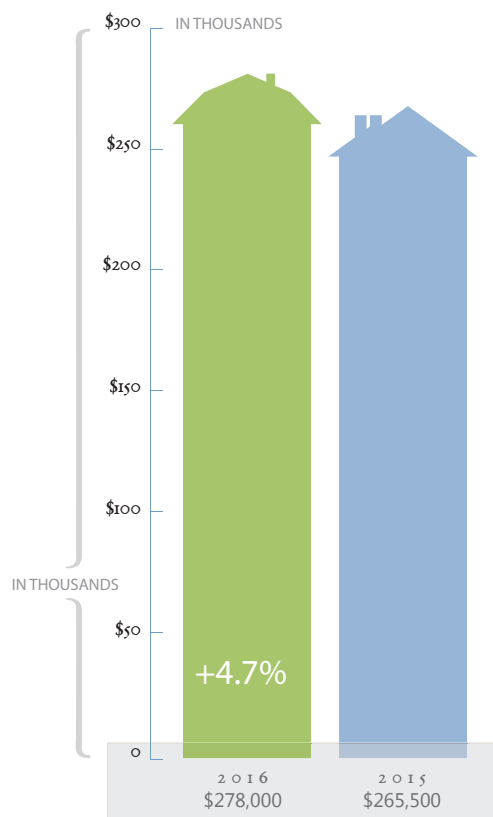
Large employers such as **University of Vermont** and tech companies such as **MyWebGrocer** are hiring, helping bring new homebuyers into the market.

The multi-family market recorded 51 sales in the first half of 2016, an increase of 27.5% 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.

Demand rose for **land sales**, with 26 sales in the first half of the year, an increase of 30%. The median sale price slipped 2.5% to \$148,750, which may reflect buyers seeking slightly lower-priced property. 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-JUNE 2016/2015





2 bedroom/2 bath Ranch has a window clad hot tub room with cathedral ceiling. South Burlington MLS#4500186

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	278,000	4.70%	883	-0.80%	1418	-9.30%	78
Burlington	269,000	3.50%	125	-15.00%	163	-30.60%	57
South Burlington	265,000	2.00%	141	-6.60%	222	-13.60%	62
Milton	253,250	7.30%	58	1.80%	129	24.00%	84
Winooski	220,000	-1.80%	27	-30.80%	29	-43.10%	50
Colchester	275,000	5.10%	105	-7.10%	149	-5.70%	99
Chittenden South							
Williston	329,450	-0.80%	78	47.20%	126	3.30%	85
Shelburne	472,000	29.30%	50	42.90%	77	-14.40%	138
Charlotte	492,500	25.60%	22	22.20%	62	3.30%	103
Hinesburg	307,500	16.00%	16	-15.80%	35	-10.30%	75
St. George	335,000	22.70%	3	50.00%	4	-20.00%	176
Chittenden East							
Bolton	174,585	-14.80%	11	57.00%	24	9.10%	84
Huntington	250,000	32.30%	11	37.50%	22	15.60%	52
Jericho	290,950	-1.40%	28	-28.20%	38	-38.70%	73
Richmond	290,000	-1.70%	23	21.00%	39	-15.20%	131
Underhill	324,900	8.30%	11	-35.30%	29	-21.60%	90
Chittenden Central							
Essex	261,250	-1.40%	166	7.10%	246	0.80%	63
Westford	300,000	-7.70%	8	-27.30%	23	91.70%	58



Year-round Lakefront living with 64 feet of West-facing water frontage. Georgia. MLS#4504501

Franklin County

County Averages

MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$202,000 (+3.1%)	284 (+28.50%)	530 (-9%)	105

Buyers are turning to Franklin County to search for residential properties in the sub-\$250,000 range, especially as inventory has tightened considerably in neighboring Chittenden County. Gas prices remain stable and below \$2.50 a gallon, which makes the county a more affordable option for professionals who commute to Chittenden County or other locations.

The first six months of 2016 continued to demonstrate the historical split in pricing and demand for the eastern and western sides of the county. Towns on the western side are witnessing stronger demand and pricing, partly because they are closer to 1-89 and more attractive to commuters. Eastern towns such as Richford tend to record lower median sale prices.

Because of Chittenden County's tight market, some buyers are looking deeper into the available housing stock within Franklin County, helping to absorb some of the county's excess inventory. The market currently carries about 7 months of available inventory, or about half the levels seen in January. Because of those trends, prices are rising, with some buyers considering homes that may have been on the market for a while or are in need of upgrades.

Median Sale Prices are Rising

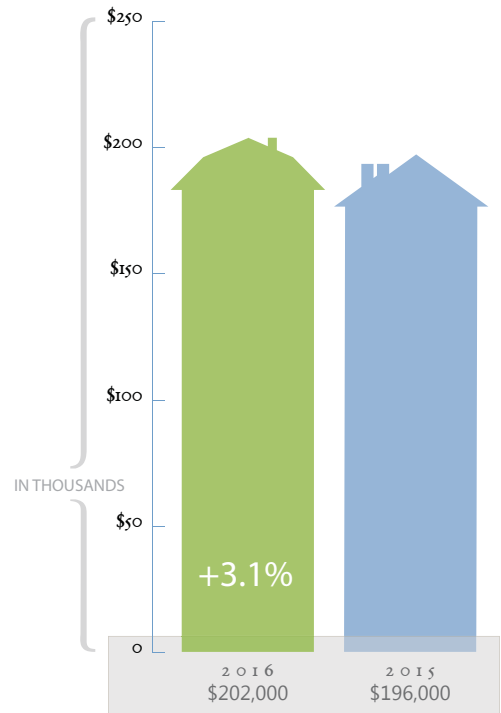
With tighter inventory in both Franklin and Chittenden counties, buyers are pushing up prices. The median sale price in Franklin County rose 3.1% to \$202,000, marking a rare instance of the county's median sale price tipping above the \$200,000 mark.

Affordability Remains a Draw

Even with the higher median sale price, Franklin County remains the most affordable county within Northwest Vermont. Buyers who are priced out of Chittenden County, where it can be difficult to find homes in the sub-\$250,000 range, often turn to Franklin as an affordable option.

Franklin County's Median Residential Sale Price

JANUARY-JUNE 2016/2015





Warm & inviting home with arge family room. St. Albans Town MLS#4486817

Stronger Economy

Companies such as **Superior Technical Ceramics**, which makes specialty ceramics for industrial use, and pharmaceutical firm **Mylan Technologies** are hiring, helping push the unemployment rate down to 3.5%.

Land sales doubled during the first half of the year, rising to 22 transactions from 11 a year earlier. The median sale price rose more than 22 percent to \$75,500. With the stronger economy and tight inventory levels, some professionals and retirees are opting to buy land parcels and custom-build homes.

The **multi-family market** was little changed, with 10 sales in the first half the year, compared with 11 a year earlier. The median sale price slipped 25% to \$206,625.

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	\$202,000	3.10%	284	28.50%	530	-9%	105
Bakersfield	\$182,500	20.10%	3	57.10%	8	-27.30%	192
Berkshire	\$139,500	15.30%	6	50%	9	-43.80%	116
Enosburg	\$147,500	27.70%	12	0.00%	13	-58.10%	113
Fairfax	\$230,000	-9.10%	39	11%	54	-26.00%	97
Fairfield	\$172,250	10.40%	8	300.00%	12	-29.00%	103
Fletcher	\$204,250	-10.20%	8	100.00%	11	-33.30%	126
Franklin	\$222,000	46.80%	5	-16.70%	15	0.00%	71
Georgia	\$251,000	9.10%	33	32.00%	49	6.50%	94
Highgate	\$192,500	12.90%	15	-6%	35	-18.60%	101
Montgomery	\$210,000	-5.20%	5	25%	22	-29.00%	184
Richford	\$55,000	206.00%	7	133%	13	-43.50%	309
Sheldon	\$185,000	72%	11	450.00%	16	14%	114
St Albans City	\$177,750	19.30%	40	82%	59	13.50%	84
St Albans Town	\$226,500	13.30%	45	15.40%	103	-1.00%	113
Swanton	\$203,000	14.40%	47	17.50%	111	25.00%	79



Butler Island Seasonal cottage in North Hero. MLS#4448052

Grand Isle County

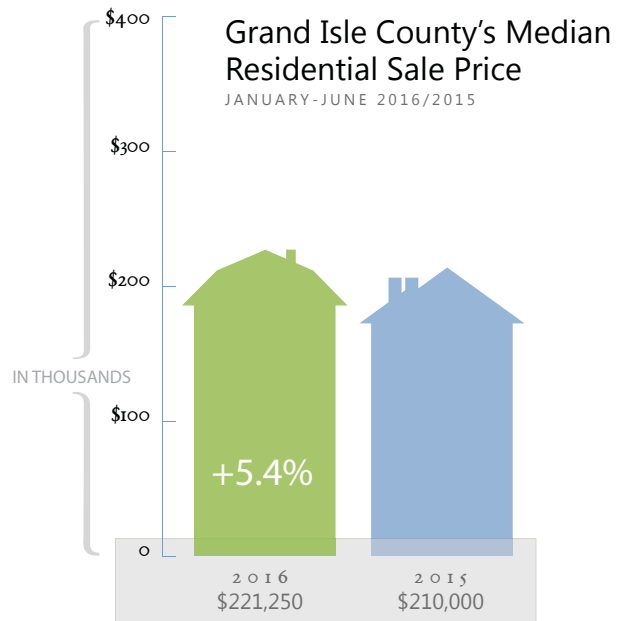
County Averages

MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$221,250 (5.4%)	46 (-2.1%)	189 (+3.8%)	224

Grand Isle's property market tends to focus on two segments: the high-end luxury market and the mid-priced tier. For the first six months of 2016, sales were focused on the latter segment, with the median sale price rising 5.4% to \$221,250.

That places Grand Isle's property market in the middle of the price range for Northwest Vermont, offering more value than in neighboring Chittenden County but slightly more expensive than homes in either Franklin or Addison counties.

The number of transactions fell slightly, slipping 2.1% to 46 sales. Because Grand Isle is the smallest real estate market in Northwest Vermont, just one or two transactions may have a large impact on the county's pricing and demand trends. There are currently 17 months of available inventory in Grand Isle, more than in neighboring counties - yet down from more than 38 months of unsold inventory in April.





A wonderful 1.1 acre piece of land located on Butler Island. North Hero MLS#4497024

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	\$221,250	5.40%	46	-2.10%	189	3.80%	224
Alburgh	\$187,000	78.10%	10	-23.00%	58	1.80%	260
Grand Isle	\$229,492	27.50%	18	100.00%	45	-2.20%	172
Isle La Motte	\$98,000	56.80%	1	-75.00%	15	50.00%	137
North Hero	\$236,350	-5.10%	12	33%	37	0.00%	352

The following are some trends impacting the property market in Grand Isle:

Southern Zone

The most in-demand towns are located in the southern part of the county, since their proximity to 1-89 are attractive to buyers who work in neighboring counties. For the first six months of 2016, the most active market has been the town of Grand Isle, with 18 sales.

One Luxury Sale

Grand Isle's luxury market tends to pick up during the summer months. So far this year, the county has recorded one luxury sale, an \$815,000 waterfront property with views of the islands and Green Mountains.

Small Market, Big Impact

A few sales can have a big impact on median sale prices or volume because the property market is relatively small.

Twelve land sales were recorded in the first half of the year, or four times the three land sales completed a year earlier. The median sale price rose 22% to \$73,333. Some buyers are opting to purchase lots and construct custom-built homes, rather than searching for pre-existing inventory.



Enjoy beautiful Lake Champlain views from every room in this year-round home. Ferrisburgh MLS#4474309

County Averages

MEDIAN SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$215,000 (+0.7%)	145 (+8.2%)	378 (-5%)	155

Addison County is showing an increased demand and an influx of new buyers, some of whom have expanded their property searches within the county because of tight inventory levels in neighboring Chittenden County.

As a result, demand remains robust in the first half of 2016, with the number of residential transactions rising 8.2%. Of the four counties tracked by this report, Addison County reported the smallest increase in median sale price, with a rise of 0.7%, indicating that some buyers are opting for lower-priced inventory.

The boost in activity has helped to absorb excess inventory in Addison County, which currently has about 10 months of available inventory compared with a recent high of more than 15 months in February.

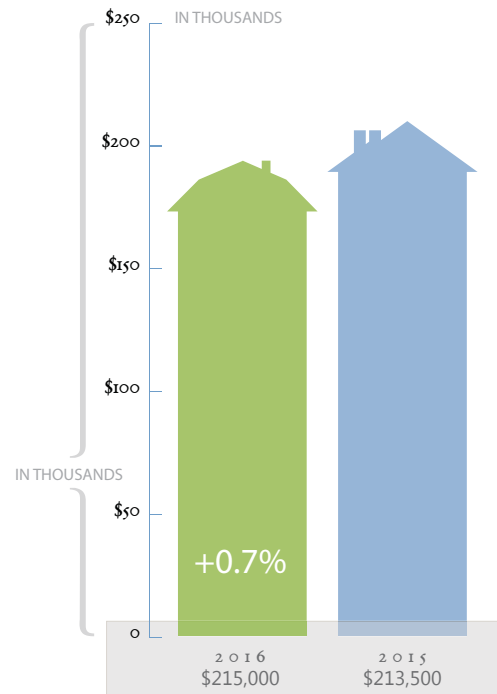
With gas prices remaining below \$2.50 a gallon, the county is more affordable for professionals who commute within the county or into Chittenden County than before 2014, when prices at the pump were more than \$3 a gallon.

Demand For Ferrisburgh

Ferrisburgh witnessed an 82 percent jump in residential sales, although buyers sought out slightly lower-priced inventory, with the median sale price slipping 7.3% to \$255,000. With 20 sales so far this year, Ferrisburgh is the county's second-busiest market after Middlebury.

Addison County's Median Residential Sale Price

JANUARY-JUNE 2016/2015



Mixed Trends in Middlebury

Middlebury remains the largest market for real estate transactions, although the number of transactions slipped 20.7% to 23 sales in the first six months. Pricing was relatively steady, with a small decline of 2.7%, which may indicate that buyers are seeking out affordable properties.

Local Employers are Hiring

Middlebury College and other local employers such as **Otter Creek Brewing** are adding staff, helping to bring more buyers into the Addison County market. The unemployment rate in the county stands at 3.5%.

Land Demand

Sales of land jumped by 44%, driven by professionals and retirees interested in building their own custom homes on property in the county. The median sale price for land rose 17% to \$95,000

The **luxury market** is typically a draw for buyers seeking waterfront properties or mountain estates. The county recorded four luxury sales of more than \$800,000 in the first six months of the year, out of the region's 18 sales of homes in the over-\$800,000 range. That puts Addison County on track to match the 2015's luxury market, when buyers bought seven properties above \$800,000 within 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	\$215,000	0.70%	145	8.20%	378	-5.00%	155
Addison	\$100,000	-45.40%	5	400.00%	19	26.70%	120
Bridport	\$223,450	n/a^	4	n/a	7	-12.50%	323
Bristol	\$180,000	-10.00%	13	44%	26	-31.60%	235
Cornwall	\$261,500	-51.60%	8	33.00%	16	0.00%	187
Ferrisburgh	\$255,000	-7.30%	20	81.80%	35	-15%	178
Granville	\$248,000	50.30%	3	0%	3	-50%	206
Hancock	\$110,000	-82.30%	1	-50%	7	16.70%	173
Leicester	\$177,500	87.80%	4	33.30%	17	6.30%	56
Lincoln	\$281,000	23.50%	5	-16.60%	16	45.50%	89
Middlebury	\$194,700	-2.70%	23	-20.70%	80	1.20%	42
Monkton	\$245,000	-7.50%	9	0.00%	19	18.80%	117
New Haven	\$273,500	17.90%	11	37.50%	17	-15.00%	224
Orwell	\$180,000	-3.50%	5	-50.00%	20	25.00%	71
Panton	\$90,000	-81.30%	1	0.00%	15	150.00%	62
Ripton	\$192,500	120.00%	4	300.00%	6	-33.30%	141
Salisbury	\$150,500	-56.20%	2	0.00%	11	-31.30%	122
Shoreham	\$275,100	-3.30%	3	50%	9	29%	196
Starksboro	\$217,000	-6.10%	6	-40.00%	18	-10%	245
Vergennes	\$94,500	-45.20%	11	-8.30%	19	36.70%	136
Waltham	\$304,500	14.50%	3	200.00%	1	-75.00%	183
Weybridge	\$332,000	9.80%	4	-33.3	11	0%	247

* The following towns reported no transactions in 2016:
Goshen, Whiting

^ The town reported no sales in 2015.



Chittenden County's Rental Market

The rental market in Northwest Vermont remains tight, although there's some good news on the horizon for renters: with an influx of newly constructed apartments, rental prices are showing signs of stabilizing, a trend that is expected to continue.

The Vacancy Rate Is Easing

The vacancy rate stood at 2.1% in June, significantly higher than the rates seen in 2010-2014, when it averaged about 1.4%, according to real estate consulting firm Allen & Brooks. With more than 3,000 new apartments being constructed across Chittenden County, there will be more options for renters, including some new affordable housing and age-restricted rentals. Almost 600 new apartments will open in 2016 alone, Allen & Brooks forecasts.

More Choices for Renters

The burst of new construction is providing more choices to renters, such as whether to opt for a newly constructed apartment or an older home in neighborhoods such as **Burlington's Old North End**, according to our Agents. Newer buildings may be slightly more expensive, but also can include some amenities, such as covered parking, that older properties do not.

Stabilizing Rents

Monthly rents are stabilizing, thanks to the slightly higher vacancy rates and newly constructed apartment buildings. The rate of increases should moderate in the near future, after several years of rates increasing at more than 2 percent annually, Allen & Brooks notes.

Plan for a Two-Month Search Before a Move

Renters should plan to begin their search for a new apartment about 45 days to 60 days before they move, according to our Agents. Finding a rental can be competitive, even with the higher vacancy rate.

Revitalized Neighborhoods

Revitalization is bringing new residents to older neighborhoods and towns, such as **Winooski** and the **Old North End** of Burlington. Winooski has earned a reputation as "The Brooklyn of Vermont" because of its excellent new restaurants and more affordable rents than neighboring Burlington. Both areas are seeing new construction, such as the **237 Pearl Street Apartments** in the Old North End and **Riverrun** in Winooski.



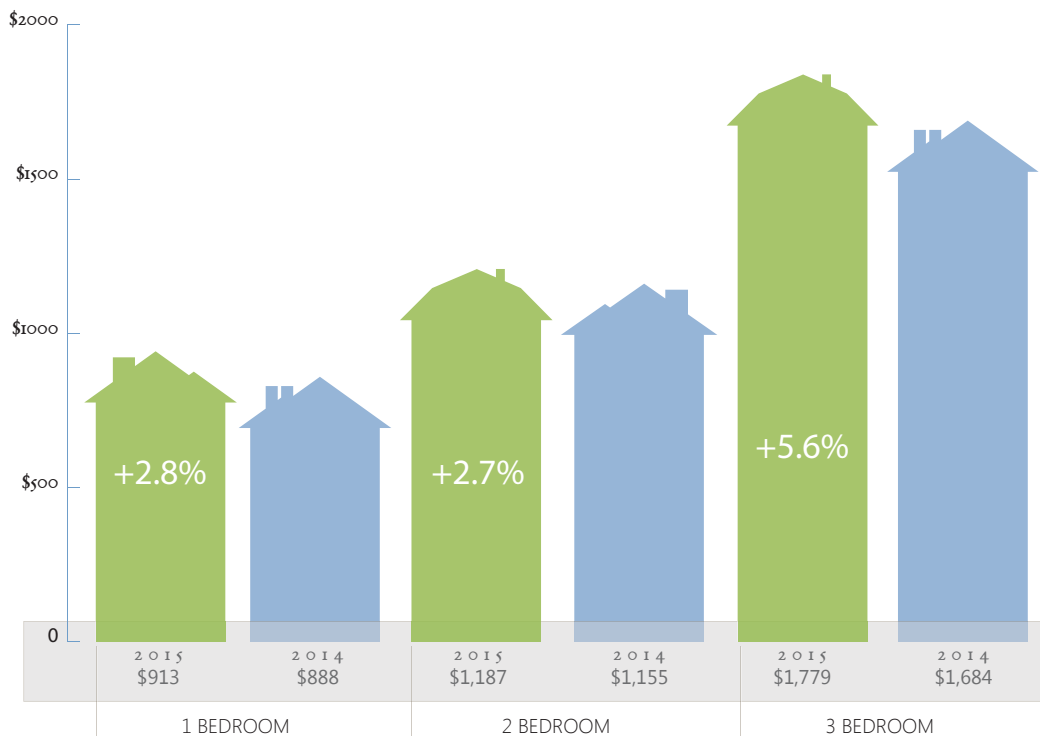
The University of Vermont Medical Center, a top employer in Vermont.

Chittenden County's Rental Market Insights

- **The county's vacancy rate is 2.1%, significantly below the national average of 4.5%.**
- **Rents have increased by more than 2% annually since 2011.**

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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