

**COLDWELL
BANKER** 

**HICKOK & BOARDMAN
REALTY**

Mid Year 2017

MARKET REPORT

*Mid year market results & trends to watch in
Chittenden, Addison, Franklin & Grand Isle Counties.*

VermontMarketReport.com



Franklin



South Burlington



Ferrisburgh



Custom 4 bedroom home with spectacular sandy beach & expansive views in Colchester. MLS# 4630482

W E L C O M E

As we celebrate the summer season in the beautiful Champlain Valley, please take a moment to review our Mid - Year 2017 Market Report. Each quarter we provide a recap of real estate activity and trends for the 4 counties, along with cities and towns that comprise Northwest Vermont. Our skilled Realtors can assist you with in-depth details on specific price points and neighborhoods. Given our market-leading position, we are committed to providing unparalleled services to our clients.

Front Cover Main Photo: *South Village, a neighborhood of single-family homes & Townhomes in South Burlington. SouthVillage.com*

Bottom Photos from left to right: MLS # 4644427, MLS # 4645174, MLS# 4631743

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the Northern New England Real Estate Network from January through June 2017 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. © 2017 Coldwell Banker Hickok & Boardman Realty.

NORTHWEST VERMONT EXECUTIVE SUMMARY

The Mid-Year point is an important milestone for real estate trends. We are in the midst of the traditional “height of the market” - when sellers opt to list their homes and buyers search in what historically would have been peak inventory levels of the Spring. Closings on real estate sales surge in June, July and August in between the school year, vacations, new household formation and other life events that typically drive the market. Our Mid- Year report will recap the inventory and sales of property during the 1st six months - and provide a snapshot of trends we may see in the Fall of 2017.

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$270,000 (+2.66%)	\$302,852 (+2.24%)	954 (-6.29%)	1827 (-5.87%)	104 (0%)

CONDO

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$230,000 (+3.84%)	\$259,399 (+7.78%)	313 (-5.72%)	416 (-7.96%)	100 (+20.48%)

NORTHWEST VERMONT EXECUTIVE SUMMARY

2017 has seen consistent buyer interest, however the decline in available homes for sale has limited sales.

Units sold decreased during the first half of 2017 over the same period in 2016 while the sales are flat compared to the same period in 2015.

Over the past 3 years the number of single family homes available for sale during the 2nd quarter of the year (typically the height of the real estate season in Northwest VT) has declined from 2906 to 2206 - a 24% decline or 700 units less- while homes going “under contract” during the same period have increased by 151 units or 29% during the same period. This has shifted the market into the sellers’ favor especially in the sweet spot - the mid-priced range of \$200,000- \$400,000. One reason for this trend may be that sellers are living in their homes longer. According to the National Association of Realtors, the median tenure for sellers has increased to 10 years from a historical median of 5 to 7 years.

Newly listed, well priced properties in good condition are selling quickly as savvy buyers search online and receive regular updates from their agents - ready to jump when the right property comes on the market. In some towns, the shortage of new listings coupled with buyer demand resulted in the absorption of listed properties that have been on the market for quite some time.

Throughout this report we reference Median price. Median price is defined as - “half the houses sold for more and half sold for less”. While both the median and average sold prices in single family and condos



Exceptional luxury Condo with an amazing water view. MLS# 4647794

Single Family homes listed during the 1st six months of the year declined by nearly 6% while condos listed declined nearly 8%. Compared to 2015, 281 less single-family homes have come on the market and 102 less condos were listed.

are showing increases, single family home prices appear to be more stable than the increases demonstrated in condos. In general, the increase in the average sold price of condos is a result of new construction projects at prices above the average and product mix versus appreciation of existing inventory.

In a recent Burlington Free Press article by Art Woolf, he noted that while Vermont’s population has declined slightly since the 2010 census - “Addison, Chittenden, and Franklin Counties have experienced growth over that period.” He further goes on to note that the fastest growing towns (by population) “are, in general, north of Burlington with easy access to I-89.” Our Market Reports over the past 2 years have reflected that trend as buyers searched outside of the Burlington area for more inventory and affordable home prices.

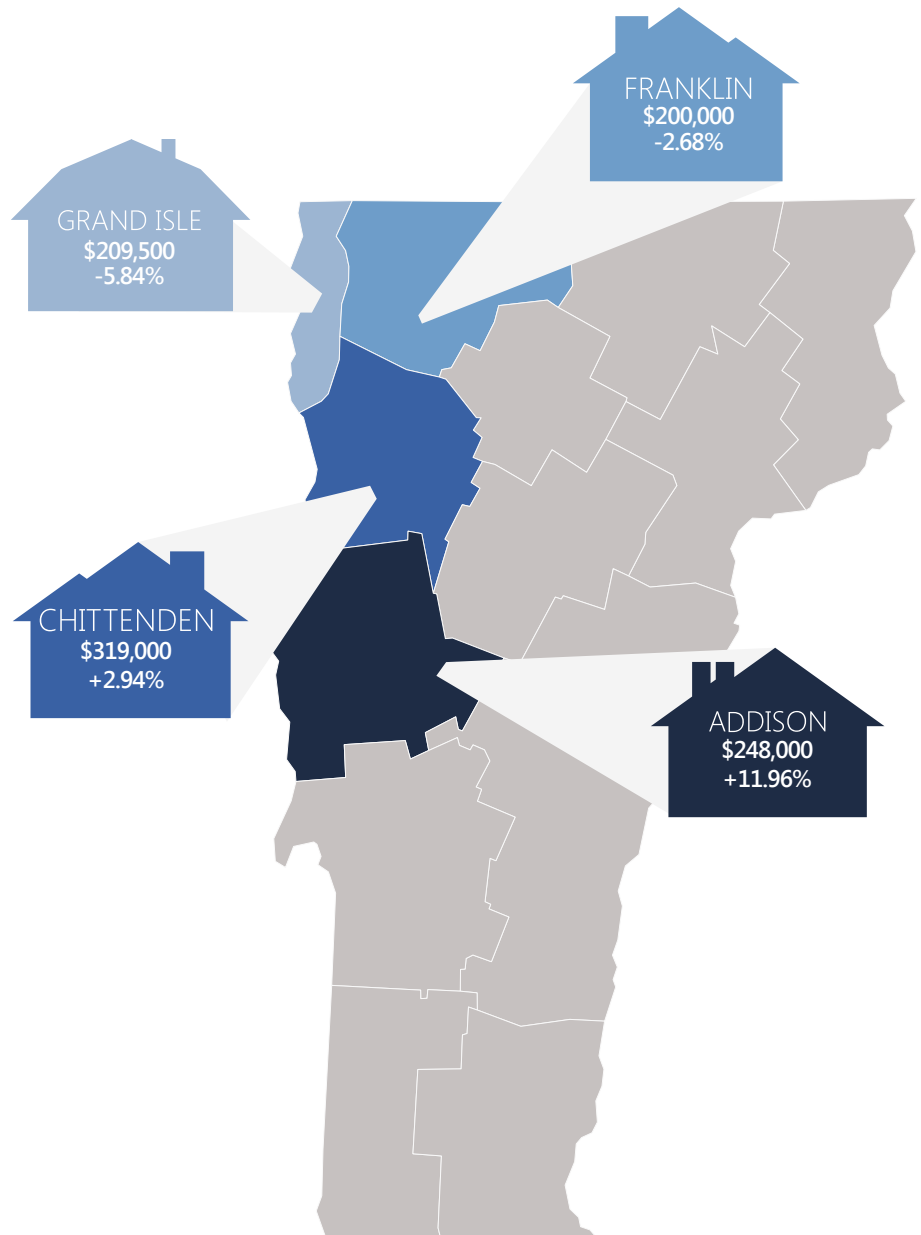
Land sales have stabilized after increased sales in 2016 as homeowners searched for alternatives

Median Sale Price Single Family Homes JANUARY - JUNE 2017 - 2016

while inventory was low. Many buyers have decided to “right size” their living accommodations with energy efficient, low maintenance newly built homes rather than purchase existing, older inventory that may need extensive renovations or are no longer meeting current needs or desires.

Mortgage rates are still historically low after a climb in late 2016 and some volatility during the first few months of 2017. Most predictions are that rates will remain steady for the remainder of the year. Any change to mortgage rates will affect buying power when affordability remains an issue. For example, an increase of .5% (one-half percent) in interest rate may reduce purchasing power approximately 5%. So, even though prices are rising slightly and inventory is limited, buyers who are serious about realizing their goal of homeownership this year should be ready to make an offer quickly - with the advice of their agent.

As always, it remains that both sellers and buyers need to reflect on their personal situation. We look forward to working with you to identify your next move.



As reported by NEREN-MLS

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Chittenden County

Mid-Year 2017

Stunning 3+ bedroom home with lovely mountain views on a beautiful, private 14.95 acres in Charlotte. | MLS# 4639851

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$319,000 (+2.94%)	\$354,560 (+0.1%)	540 (-4.76)	894 (-5.8%)	77 (-6.1%)

CONDO

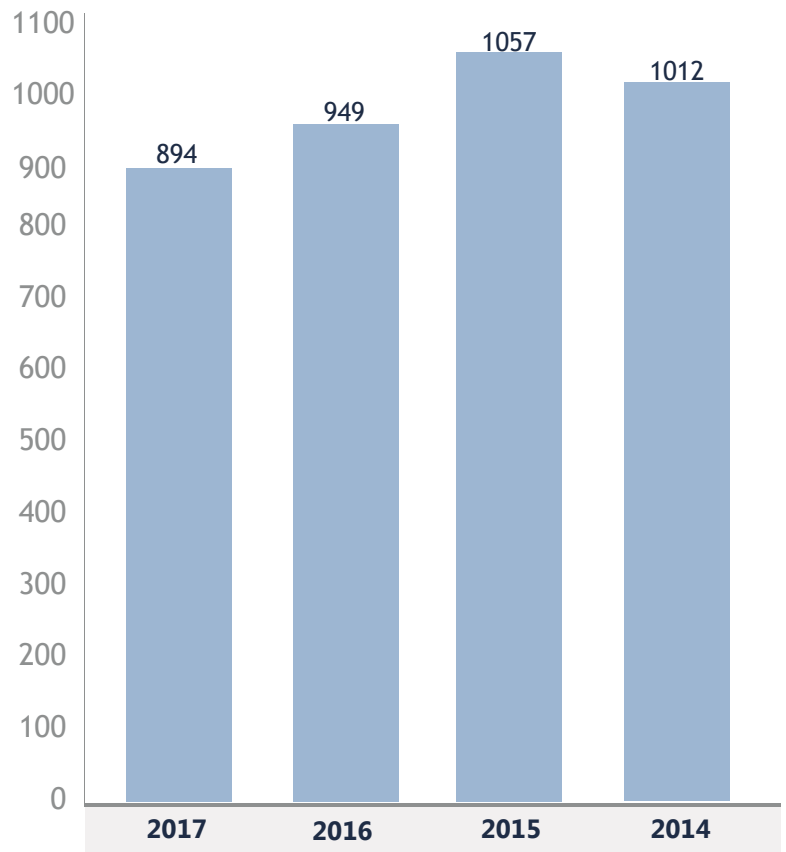
MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$232,200 (+3.11%)	\$262,870 (+7.26%)	279 (-9.71%)	374 (-5.79%)	97 (+27.63%)

The residential property market in Chittenden County continues to see strong demand from buyers while inventory remains tight.

The number of newly listed, single-family homes continued a 3 year decline adversely affecting the number of homes sold in the county - which declined by nearly 5% for single family and nearly 10% for condos over the same period last year. While these results reflect the County overall, there were some increased sales in specific cities and towns.

Burlington, South Burlington, and Winooski witnessed increases in single family homes sold and newly listed property. However, this is a recovery from a soft 2016 - where these cities suffered declines before the surrounding

Chittenden County's Single-Family New Listings
JANUARY-JUNE 2014-2017

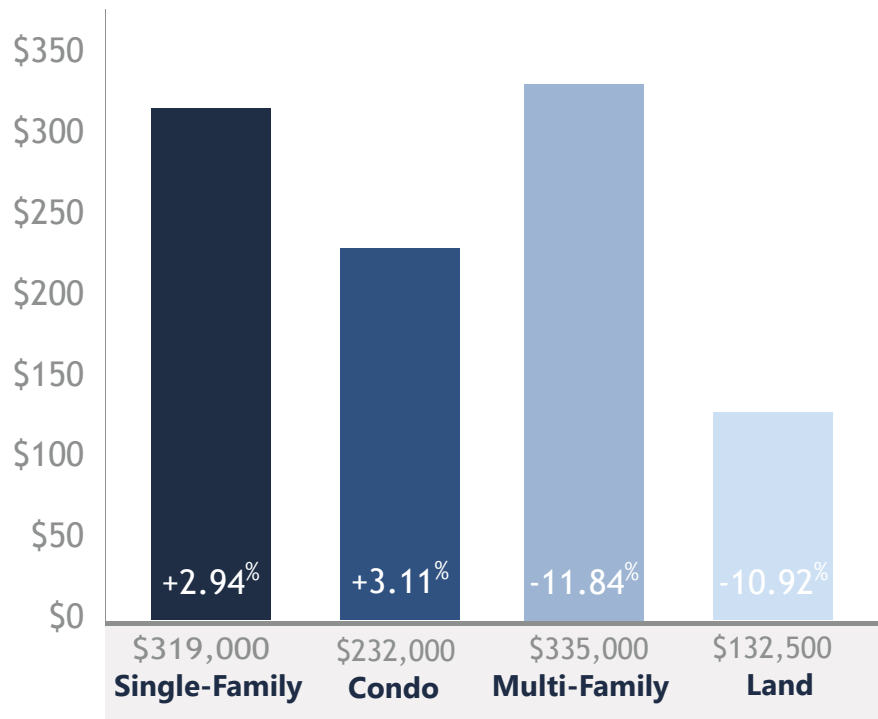


As reported by NEREN-MLS

areas. **South Burlington** leads the county in the number of homes and condos coming on the market - a result of new construction in developments such as South Village, Rye Meadows, and some smaller projects along Dorset Street. Towns a bit further from the greater Burlington area continue to draw buyers searching for affordable options such as **Milton, Underhill, Huntington and Westford.**

The majority of Multi-Family sales in Northwest Vermont are in Chittenden County which suffered a sharp decline of 11.8% in the median price of closed sales. This is a result of the 31% drop in units sold as investors opted to hold on to their properties.

Chittenden County's Median Price by Property Type
 JANUARY-JUNE 2016-2017



As reported by NEREN-MLS



	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
Chittenden County							
Single-Family	\$319,000	2.94 %	540	-4.76 %	894	-5.8 %	77
Bolton	\$275,750	25.34 %	4	33.33 %	5	-44.44 %	85
Burlington	\$297,000	1.45 %	81	6.58 %	112	10.89 %	48
Charlotte	\$410,000	-16.75 %	17	-22.73 %	55	-8.33 %	150
Colchester	\$366,250	28.96 %	62	-7.46 %	113	22.83 %	100
Essex	\$301,000	-2.9 %	76	-12.64 %	121	-15.38 %	67
Hinesburg	\$330,000	-7.69 %	17	41.67 %	22	-24.14 %	100
Huntington	\$247,500	-1 %	12	9.09 %	14	-36.36 %	109
Jericho	\$381,250	20.65 %	22	-8.33 %	25	-30.56 %	89
Milton	\$259,900	3.34 %	57	21.28 %	93	-16.96 %	95
Richmond	\$287,961	-4.01 %	10	-47.37 %	15	-48.28 %	94
Shelburne	\$440,000	-18.14 %	16	-63.64 %	44	-26.67 %	68
South Burlington	\$407,500	13.35 %	70	6.06 %	128	21.9 %	54
St. George	\$270,500	-19.25 %	2	-33.33 %	4	33.33 %	10
Underhill	\$318,900	-1.85 %	23	109.09 %	32	14.29 %	67
Westford	\$279,000	-11.43 %	11	57.14 %	21	-4.55 %	107
Williston	\$385,000	2.94 %	42	-17.65 %	68	-10.53 %	87
Winooski	\$222,500	-7.29 %	18	5.88 %	22	4.76 %	41

As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
Chittenden County							
Condo	\$232,000	3.11 %	279	-9.71 %	374	-5.79 %	97
Bolton	\$117,250	-5.21 %	2	-75 %	9	-30.77 %	91
Burlington	\$232,250	-2 %	48	-2.04 %	64	3.23 %	38
Charlotte		%		%	1	0 %	
Colchester	\$235,000	-11.32 %	33	-8.33 %	40	8.11 %	148
Essex	\$229,000	-1.08 %	60	-25 %	77	-18.09 %	104
Hinesburg	\$207,450	32.77 %	2	-50 %	2	100 %	42
Jericho	\$259,500	47.07 %	6	50 %	4	300 %	128
Milton	\$199,900	-25.88 %	9	-10 %	13	62.5 %	80
Richmond	\$208,000	-44.67 %	1	0 %	3	50 %	28
Shelburne	\$301,050	17.83 %	10	66.67 %	12	-14.29 %	81
South Burlington	\$201,000	-1.95 %	75	0 %	105	-7.08 %	82
Underhill		%		%	2	%	
Westford		%		%	1	%	
Williston	\$290,000	16.12 %	29	11.54 %	32	-23.81 %	183
Winooski	\$267,500	47.38 %	4	-60 %	9	0 %	26

As reported by NEREN-MLS



Addison County Mid-Year 2017

Imagine year-round living with Lake Champlain views in this recently renovated 2 bedroom Long Point home. | MLS# 4646554

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$248,000 (+11.96%)	\$270,269 (+7.84%)	138 (0%)	335 (-3.74%)	158 (-0.63%)

CONDO

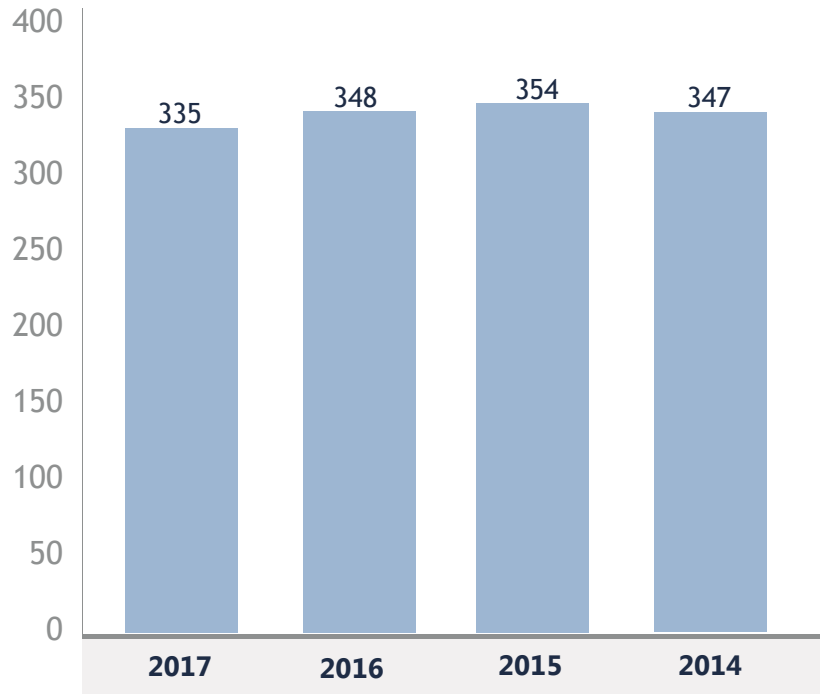
MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$191,000 (+12.35%)	\$262,523 (+51.83%)	11 (+83.33%)	7 (-53.33%)	103 (+25.61%)

After a number of years with little to no growth in the median and average sales price for single family homes, Addison County saw an increase in 2016 with the trend continuing into 2017.

The majority of residential property in Addison County is single family homes versus condominiums. Therefore, a small change in the number of sales of condominiums can have a large impact on the data.

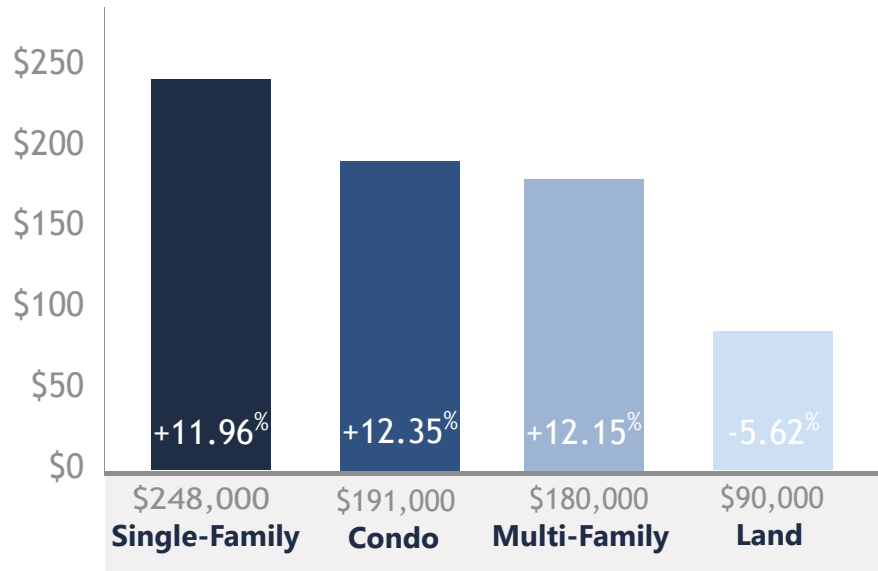
Middlebury, Ferrisburgh, Bristol, Monkton and Vergennes draw buyers attracted to the quaint Vermont feel enhanced by vibrant downtowns with restaurants, galleries and community events.

Addison County's Single-Family New Listings
JANUARY-JUNE 2014-2017



As reported by NEREN-MLS

Addison County's Median Price by Property Type JANUARY-JUNE 2016-2017



As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
Addison County							
Single-Family	\$248,000	11.96 %	138	0 %	335	-3.74 %	158
Addison	\$229,750	129.75 %	6	20 %	18	-5.26 %	114
Bridport	\$250,750	12.22 %	6	50 %	10	42.86 %	163
Bristol	\$224,975	24.99 %	12	-7.69 %	32	28 %	213
Cornwall	\$429,000	64.05 %	4	-50 %	15	-6.25 %	121
Ferrisburgh	\$293,500	15.1 %	16	-20 %	41	17.14 %	147
Goshen		%		%	2	-60 %	
Granville	\$232,000	-6.45 %	1	-66.67 %	3	0 %	1745
Hancock	\$136,750	24.32 %	2	100 %	6	-14.29 %	126
Leicester	\$143,000	-19.44 %	7	75 %	10	-37.5 %	86
Lincoln	\$192,700	-31.42 %	4	-20 %	13	-13.33 %	676
Middlebury	\$262,500	30.6 %	36	89.47 %	53	-10.17 %	100
Monkton	\$282,000	15.1 %	11	22.22 %	26	30 %	83
New Haven	\$196,250	-28.24 %	2	-81.82 %	13	-23.53 %	352
Orwell	\$250,500	39.17 %	6	20 %	9	-55 %	223
Panton	\$264,500	193.89 %	2	100 %	9	-35.71 %	101
Ripton	\$59,900	-68.88 %	1	-75 %	8	33.33 %	324
Salisbury	\$233,000	54.82 %	1	-50 %	13	18.18 %	255
Shoreham	\$127,500	-53.65 %	3	0 %	17	88.89 %	188
Starksboro	\$251,000	15.67 %	3	-50 %	9	-43.75 %	192
Vergennes	\$220,000	38.8 %	9	12.5 %	14	-12.5 %	67
Waltham	\$230,000	-24.47 %	1	-66.67 %	3	200 %	61
Weybridge	\$497,500	49.85 %	4	0 %	8	-20 %	92
Whiting	\$308,000		1		3	200 %	18

As reported by NEREN-MLS



Franklin County Mid-Year 2017

Built in 1830 on 5 acres with rolling mountain views this home boasts 6 bedrooms, 3 fireplaces & 3 wood stoves | MLS# 4642075

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$200,000 (-2.68%)	\$207,617 (+2.16%)	220 (-17.91%)	420 (-9.87%)	118 (+18%)

CONDO

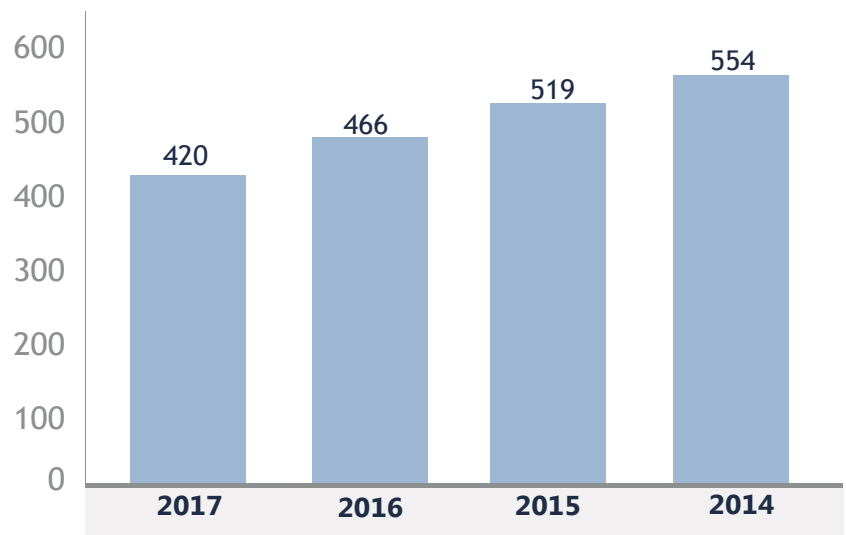
MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$206,750 (+8.39%)	\$214,419 (+14.65%)	22 (+37.5%)	32 (-17.95%)	135 (-33.5%)

With a surge in home sales during 2016, the decline in single family homes sales in 2017 may be viewed as a “normalizing” of the market versus a decrease in buyer interest. Sales are still up over 2015 and prior years.

Because Franklin County has the lowest median sale price in Northwest Vermont, with many cities or towns easily accessible from I-89 - homebuyers have been turning to the county over the past 2 years as they seek available inventory and more home for their money.

The construction of condominiums, particularly in St. Albans Town, Swanton, and Fairfax, has given buyers additional choices to own a newly built home. For the first time, the median and average sale price of condominiums surpassed that of single family homes in Franklin County. The median price of condominiums reflects the costs of brand new product often with upgrades and features desired by today’s consumer.

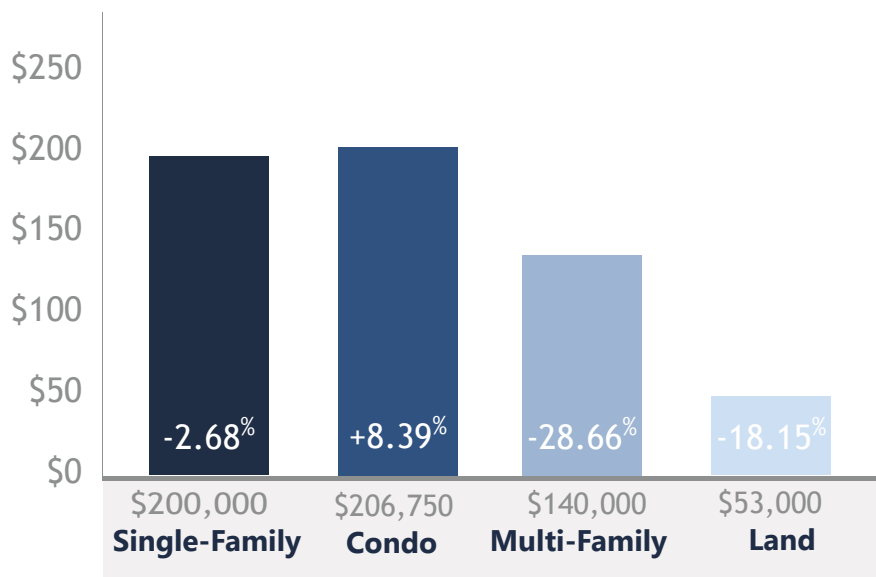
Franklin County’s Single-Family New Listings
JANUARY-JUNE 2014-2017



As reported by NEREN-MLS

The pace of the market is reflected in the “Days on the Market until Sale” which shows that it will take approximately 4 months from listing to close for the average home. Sellers and Buyers alike need to be prepared to act when they decide to enter the real estate market.

Franklin County's Median Price by Property Type JANUARY-JUNE 2016-2017



As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
Franklin County							
Single-Family	\$200,000	-2.68 %	220	-17.91 %	420	-9.87 %	118
Bakersfield	\$178,000	-2.47 %	2	-33.33 %	12	50 %	121
Berkshire	\$152,500	9.32 %	5	-16.67 %	11	37.5 %	156
Enosburg	\$170,700	15.73 %	10	-16.67 %	17	30.77 %	204
Fairfax	\$265,000	10.46 %	26	-16.13 %	41	-8.89 %	78
Fairfield	\$282,000	63.72 %	6	-25 %	12	9.09 %	53
Fletcher	\$217,500	6.49 %	10	25 %	8	-27.27 %	41
Franklin	\$154,000	-30.63 %	1	-80 %	14	7.69 %	346
Georgia	\$262,500	5.85 %	22	-31.25 %	29	-30.95 %	57
Highgate	\$208,500	8.31 %	8	-46.67 %	22	-37.14 %	240
Montgomery	\$117,500	-44.05 %	5	0 %	21	10.53 %	396
Richford	\$65,000	18.18 %	9	28.57 %	18	50 %	345
Sheldon	\$185,000	-7.73 %	13	30 %	24	50 %	142
St. Albans	\$200,000	0.28 %	66	-15.38 %	99	-24.43 %	97
Swanton	\$185,000	-8.87 %	37	-21.28 %	92	-8.91 %	92

As reported by NEREN-MLS



Grand Isle County

Mid-Year 2017

Enjoy Summer days in Isle LaMotte. Well cared for seasonal home on .73 Acres with 3 bedrooms 1 bath with views! | MLS# 4618031

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$209,500 (-5.84%)	\$258,674 (-0.36%)	56 (+24.44%)	178 (0%)	170 (-24.44%)

CONDO *

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$246,000 (+64%)	\$246,000 (64%)	1 (0%)	3 (+200%)	6 (-96.76%)

In terms of single-family homes sold, Grand Isle had the strongest start in many years - likely bolstered by the lack of affordable homes in nearby Chittenden County.

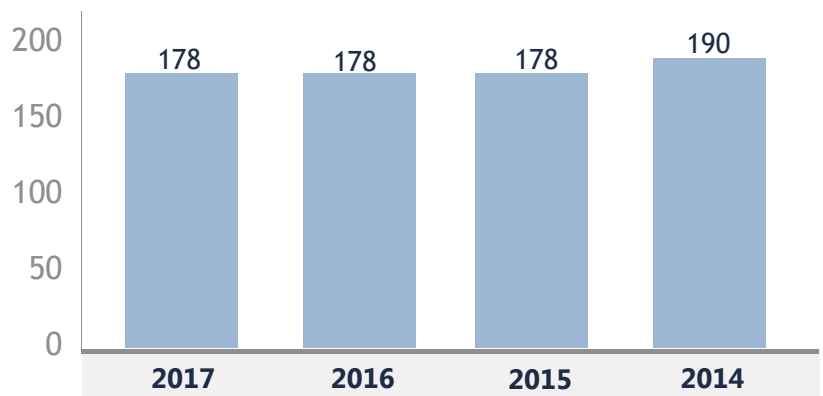
As prices have increased in **North Hero** and **South Hero**, buyers have identified **Alburgh** and **Isle La Motte** as options for affordable property on or close to Lake Champlain.

New homes coming on the market have remained remarkably stable as indicated by our chart.

The decline in “Days on Market Until Sale” combined with the decrease in sale price may indicate that buyers are looking for affordable properties in Grand Isle and are ready to act.

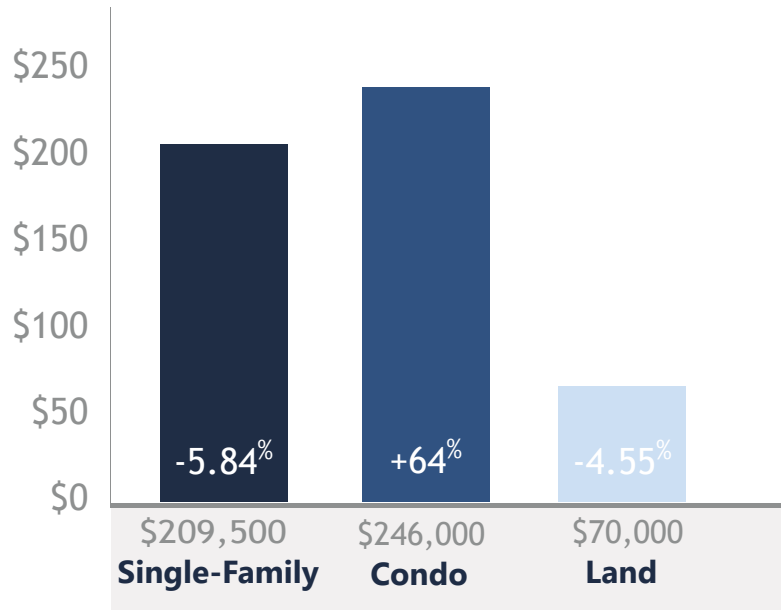
* With only one condo sale reported in Grand Isle

Grand Isle County's Single-Family New Listings
JANUARY-JUNE 2014-2017



As reported by NEREN-MLS

Grand Isle County's Median Price by Property Type JANUARY-JUNE 2016-2017



As reported by NEREN-MLS

* Only one condominium sale reported during this period.

No Multi-Family property sales reported during this time.

	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
Grand Isle County							
Single-Family	\$209,500	-5.84 %	56	24.44 %	178	0 %	170
Alburgh	\$134,500	-32.75 %	16	77.78 %	63	14.55 %	168
Grand Isle	\$192,290	-16.21 %	10	-44.44 %	35	-18.6 %	209
Isle La Motte	\$160,000	63.27 %	7	600 %	17	21.43 %	263
North Hero	\$265,000	12.17 %	11	-8.33 %	32	-5.88 %	166
South Hero	\$371,568	40.21 %	12	200 %	31	0 %	91

As reported by NEREN-MLS



Luxury Market Mid-Year 2017

Exquisite home offering 177' of sandy beach on Lake Champlain. This custom designed home offers amenities such as a summer kitchen, serene pool, & sunset views beyond compare.

MLS# 4646487

MEDIAN SALE PRICE:
\$985,000 (-2.85%)

AVERAGE SALE PRICE:
\$1,095,980 (-16.3%)

UNITS SOLD:
13 (-13.3%)

Of the 13 properties that sold during the first half 2017, 11 are located in Chittenden County, 1 property is in Grand Isle County and 1 property is in Addison County.

A Country home with mountain views, luxury condominiums, a contemporary lakefront dwelling near downtown Burlington and an antique lakefront home in Ferrisburgh are just some of the sales that closed during the first 6 months of 2017. The majority of the luxury sales were away from the lake and closer proximity to amenities offered in the greater Burlington area.

With a small number of transactions, the average sold price can be dramatically affected - which is the case

this year. In the first half of 2016, 4 of the 15 units closed were priced above \$1.5 million; two of those closed priced over \$2.0 million. In 2017, the highest priced property sold (as reported in the MLS) has been \$1.395 million.

With more than 105 properties for sale, the Luxury market in Northwest Vermont provides plenty of options for buyer seeking properties in the range of \$850,000 and higher. And sellers have grown more flexible in their expectations on prices and negotiations.

<i>Address</i>	<i>Town</i>	<i>County</i>	<i>Sale Price</i>
16 Sweeney Farm Road	South Hero	Grand Isle	\$885,000
120 Ledge Road	Burlington	Chittenden	\$885,000
52 Sunset Cliff	Burlington	Chittenden	\$900,000
40 College Street	Burlington	Chittenden	\$907,000
451 Golf Course Road	South Burlington	Chittenden	\$922,500
162 Skunk Hollow Road	Jericho	Chittenden	\$940,000
23 Pinnacle	South Burlington	Chittenden	\$985,000
335 Morgan Drive	Shelburne	Chittenden	\$1,068,750
27 Lakeview Terrace	Burlington	Chittenden	\$1,287,000
435 Dorset Street	Charlotte	Chittenden	\$1,317,500
375 Bay View Road	Ferrisburgh	Addison	\$1,375,000
1052 Whalley Road	Charlotte	Chittenden	\$1,380,000
142 Crooked Creek Rd	Colchester	Chittenden	\$1,395,000

As reported by NEREN-MLS



**Northwest VT
Multi-Family**
Mid-Year 2017

One 2-bedroom unit plus three 3-bedroom units with separate utilities, ample parking and storage, coin-op laundry in basement. | MLS# 4641648

MEDIAN SALE PRICE: **\$274,500 (-22.84%)** AVERAGE SALE PRICE: **\$319,358 (-13.26%)** UNITS SOLD: **56(-12.5%)** NEWLY LISTED: **114(+3.64%)** DAYS ON MARKET: **108 (+31.7%)**

The Multi-Family market, largely driven by Chittenden County, is experiencing similar trends as the residential real estate market: steady buyer demand, tempered by lower inventory levels.

Over the past year, historically low vacancy rates have eased a bit. However, Investors continue to show strong demand for multi-family properties given the growing and diverse professional base and expanded hiring by local institutions and businesses - both positive trends in the market.

The decline in average and median sold prices is a result of less properties sold in 2017 coupled with a

multi-million dollar sale in 2016 which has a strong effect on the data. The decline is not a result of depreciation.

Our agents report that larger, high priced properties are not coming to market as investors choose to hold on to those properties.

With well positioned, multi-family units selling quickly - some buyers are considering single family homes in renter friendly neighborhoods as an investment.

	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
All Counties Multi-Family	\$209,500	-5.84 %	56	24.44 %	178	0 %	170
Chittenden County	\$335,000	-11.84%	35	-31.37%	66	-2.94%	89
Addison County	\$180,000	12.15%	8	300%	12	-7.69%	199
Franklin County	\$140,000	-28.66%	13	18.18%	34	21.43%	104
Grand Isle County	-	-	0	-	2	100%	-

As reported by NEREN-MLS



Chittenden County Rental Market

We offer rental services to both tenants seeking apartments & houses to rent in Vermont and property owners looking to rent their home or investment property.

The rental market in Chittenden County is rapidly changing due to a surge of newly constructed apartment buildings.

With almost 700 newly constructed apartment units coming online in 2016, the rental market is showing more favorable signs for renters. A slight increase in the vacancy rate is giving renters more options in their apartment searches, while also prompting some landlords to offer more flexible terms or incentives to attract new tenants - most often in the “off season”.

New rental buildings include Bartlett Brook, a 63-unit building in South Burlington, and the 67-unit Bayberry Commons in Burlington. South Village, a community of single family homes and townhomes in South Burlington, also offers a limited number of townhomes for lease. Demand has been high for these spacious two level units with private entrances and underground parking.

Our Rental Specialist is forecasting that rent increases will moderate in 2017. Rents may decline on some older apartments that lack the amenities offered by newer competition. It's likely that the pressure on rents will continue throughout the year, given that another 323 apartment units are projected to come on the market in 2017, according to real estate consulting company Allen & Brooks.

Even though the vacancy rate has eased, our Rental Specialist continues to recommend an apartment search no more than 30 to 45 days before a move.

The following are some trends that are impacting the rental market:

Decline in Vacancy Rate

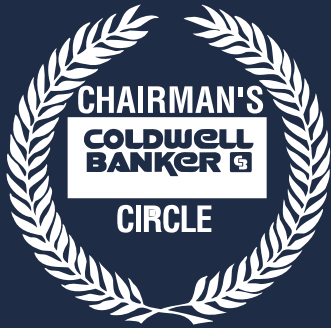
The vacancy rate declined from 4.4% in December 2016 to 2.5% in June 2017, according to Allen & Brooks. While this is a slightly higher rate than past years, it remains a competitive market for renters.

Wider range of choices

The construction surge means renters have more options than in previous years. The newly constructed buildings typically have higher rents, yet some renters prefer them because of the amenities, such as parking, gyms, recreation trails, storage, pet grooming, and swimming pools.

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

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 recognized the top 50 Coldwell Banker companies - out of more than 3,000 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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The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the Northern New England Real Estate Network from January through June 2017 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. © 2017 Coldwell Banker Hickok & Boardman Realty.