

**COLDWELL
BANKER**

**HICKOK & BOARDMAN
REALTY**

Early 2018

MARKET REPORT

*Year-end market results & trends to watch in
Chittenden, Addison, Franklin & Grand Isle Counties.*

VermontMarketReport.com



Bristol



Williston



Bakersfield



A striking Contemporary with European Flair with lake & mountain views in Charlotte. MLS# 4668422

W E L C O M E

For many of us, the new year means taking a look back while looking ahead; we are doing that again this year with our 2018 Vermont Market Report. Our skilled Realtors can help you with more specific price points in certain towns and neighborhoods. Given our market-leading position, we are committed to providing unparalleled services to our clients.

Front Cover Main Photo: *Nestled among the beautiful Green Mountains is a private mountain retreat with a spectacular Main house, gracious Guest house & a rustic cabin in the woods! MLS# 4674273*

Bottom Photos from left to right: MLS # 4671731, MLS # 4672516, MLS# 4643481

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the Northern New England Real Estate Network from January through December 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. © 2018 Coldwell Banker Hickok & Boardman Realty.



NORTHWEST VERMONT EXECUTIVE SUMMARY

Our 2018 Vermont Market Report offers a recap of real estate activity in 2017 and trends to watch in the four northwestern Vermont counties: Chittenden, Addison, Franklin, and Grand Isle. This report also looks at trends in sales of luxury and multi-family homes, as well as rental prices in Chittenden County.

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$277,000 (+4.5%)	\$315,428 (+4.5%)	2,290 (+0.1%)	3,150 (-3.4%)	99 (-1.0%)

CONDO

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$227,500 (+3.4%)	\$256,259 (+4.0%)	705 (-3.0%)	798 (-3.0%)	82 (+7.9%)

NORTHWEST VERMONT EXECUTIVE SUMMARY

If there is comfort in consistency, then rest easy about the real estate market. While other sectors of the U.S. economy have been erratic for the last few years, the real estate market has remained steady since 2015, and that is still the picture in northwestern Vermont.

The year 2017 ended as it started. Inventory remained tight, which caused steadfast price growth. The median price increased for each property type (single family, condos, multi-family, and land) in our four-county region, and the median price of a single-family home jumped by 4.5% to \$277,000 compared to the end of 2016. The median condo price was up by 3.4%. These increases were due to declining inventory, which caused multiple-offer situations in some towns and drove prices upward.

Compared to the end of 2016, the median price of a single-family home jumped by: 4.2% (to \$322,000) in Chittenden County; 5.3% (to \$214,950) in Franklin County; 7.2% (to \$260,000) in Addison County; and 9.9% (to \$250,000) in Grand Isle County.

Closed sales, by units, were flat to down except in one area: Land sales showed a whopping 5.6% increase over 2016. Since 2015, new listings of single-family homes have dropped by 13%, while newly listed condos have dipped by 12% — evidence to the trend of people moving less; during this same time period, only new listings for land have increased in northwestern Vermont.

Developers know housing inventory is tight, and that new listings have declined, so they are looking



Hillside at O'Brien Farm is a 30+ acre neighborhood offering 118 energy-efficient homes in South Burlington. www.HillsideAtOBrienFarm.com

Millennial home buyers have been faced with limited supply of homes for sale - coming at a time when many are showing a desire to buy, given their steady employment and reaching life milestones such as getting married or starting a family.

at land for new construction. They also know that new construction enhances the economy — from the employment of workers to build it, through the lifespan of the home — and generates new property tax revenue. Developers are building multi-unit neighborhoods such as South Village and Hillside at O'Brien Farm, both in South Burlington, which offer homes for buyers in various price ranges, living various lifestyles. Market trends are showing that buyers — especially Millennials — want smaller, energy-efficient properties with low taxes and small footprints, near communities with amenities. The in-demand price range is currently \$250,000-\$350,000.

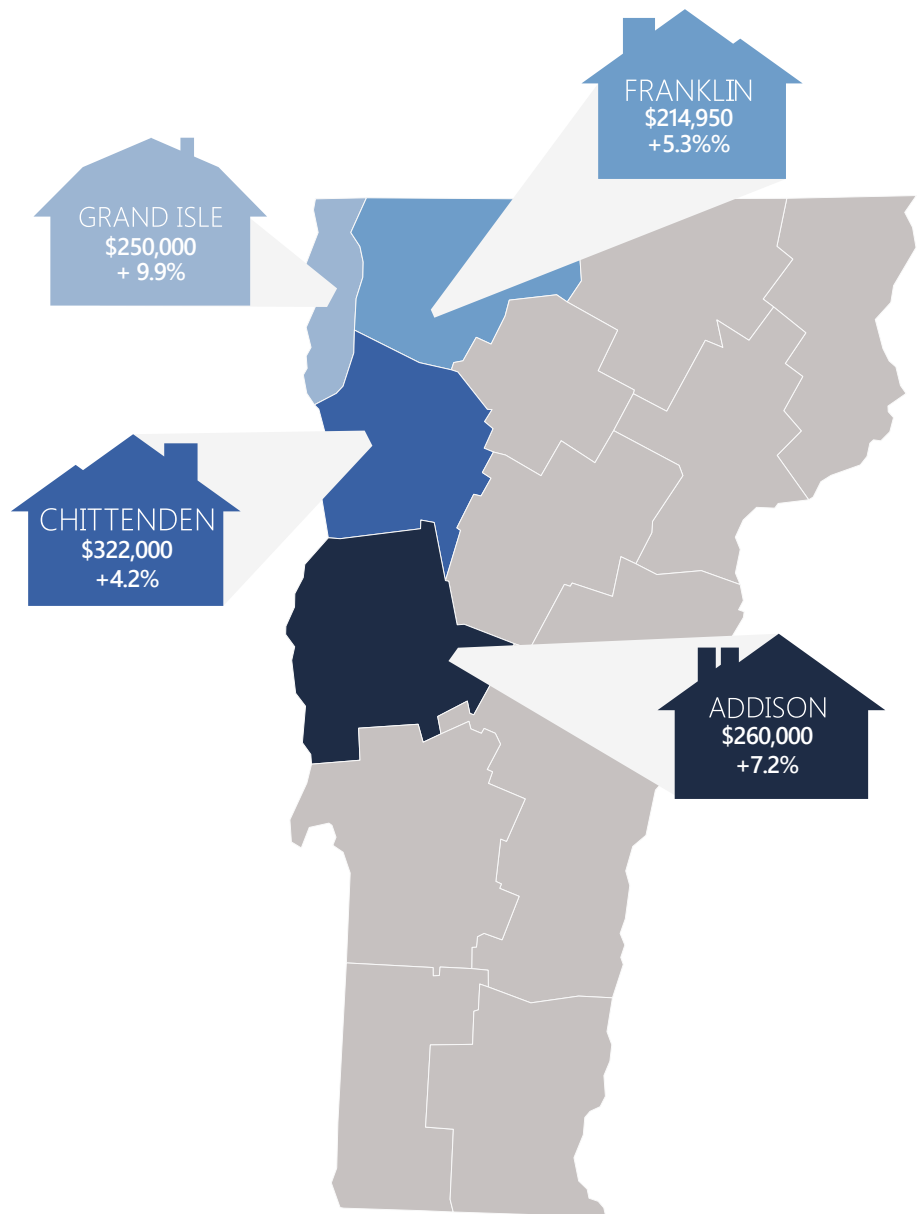
As we mentioned in our last report, if sellers are committed to selling in this market, our agents recommend sellers keep their property on the market year-round. Sellers typically take their homes off the market during winter, but a market with tight inventory also produces more motivated buyers.

Median Sale Price Single Family Homes JANUARY - DECEMBER 2017

Furthermore, the Federal Reserve is expected to raise the prime lending rate three times this year. Currently, it is just at 4% and is expected to be at 4.5% or 4.7% by the end of 2018, which will have a significant impact on the real estate market. A 1% increase in interest rate can reduce a buyer's purchase power by approximately 10%. Coupled with another year of increasing median sales prices in the region, means buyers may want to consider purchasing early in 2018.

Whether you are a buyer or seller, be prepared. Buyers should consider a price point but be ready to be flexible in a competitive bidding process, if possible; and buyers should enter the shopping process with some level of pre-approval for financing with a local lender. Sellers should prepare their homes in advance for showings and inspections.

Buyers and sellers must first consider their personal situations. If buyers want to find a property in northwestern Vermont and plan to stay for a few years or longer, they will find something; and sellers should know those buyers are out there. Our thoughtful and creative Realtors are here to help make those connections for a successful closing, for everyone at the table.



As reported by NEREN-MLS

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the Northern New England Real Estate Network from January through December 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. © 2018 Coldwell Banker Hickok & Boardman Realty.



Chittenden County Early 2018

This home sits on over 5 acres with scenic country views in Shelburne. | MLS# 4667841

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$322,000 (+4.2%)	\$367,836 (+3.4%)	1,256 (-1.0%)	1,571(-3.6%)	72 (-5.3%)

CONDO

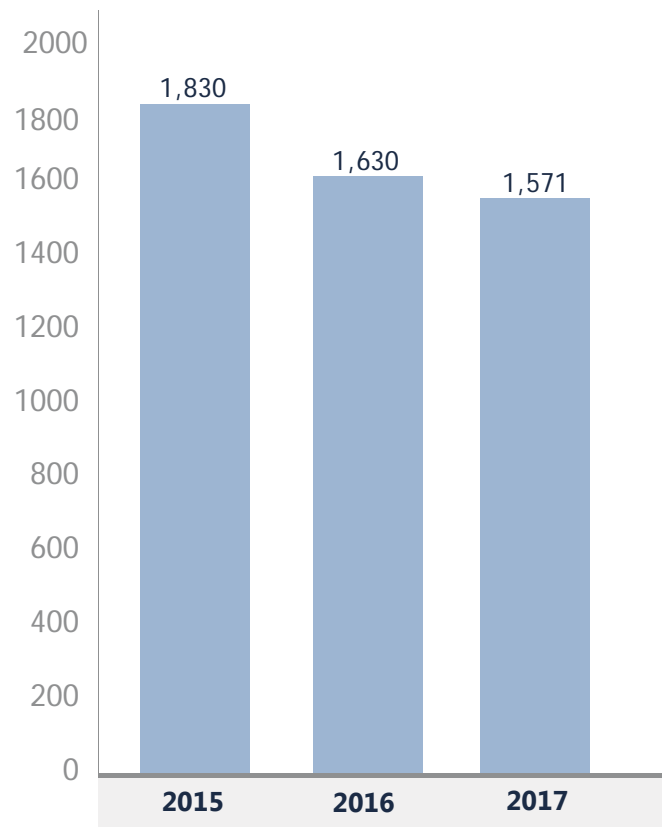
MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$232,000 (+4.0%)	\$259,649 (+3.9%)	642 (-4.0%)	713 (-0.8%)	81 (+17.4%)

The median and average sales prices of single-family homes and condos rose in Chittenden County by 3-4% for the second straight year, while the median price for land rose by 8%.

Chittenden County is an example of how a change in market demand has caused an increase in land sales, which were up here by almost 14% compared to all of 2016. Downsizing homeowners (Baby Boomers) and rightsizing first-time buyers (Millennials) are in the market for the same homes – small and efficient, and near amenities – so developers are seeking parcels and starting the permitting process to fill those housing needs.

Therefore, the boost of land sales in Chittenden County could be a direct result of a decreased inventory in single-family homes and condos since 2015. New developments such as Hillside

Chittenden County's Single-Family New Listings
JANUARY-DECEMBER 2015-2017



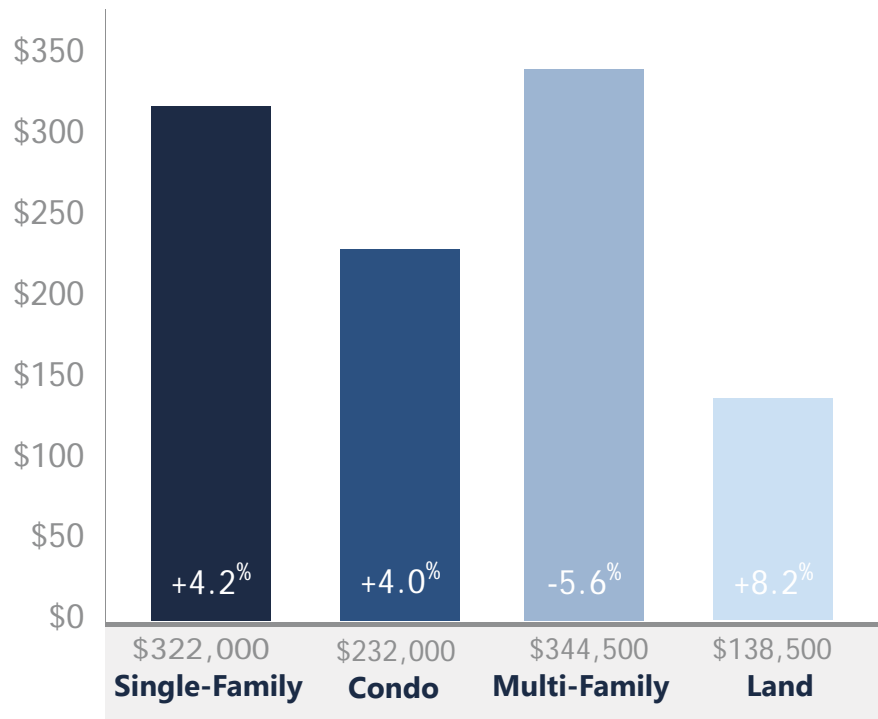
As reported by NEREN-MLS

at O'Brien Farm in **South Burlington** are creating buzz in northwestern Vermont as homeowners look toward easy-maintenance living near town, village and city centers. (Construction has started on Hillside. The first homeowners move in this spring.)

The number of newly listed single-family homes and condos dipped across Chittenden County, but

Burlington, Colchester and South Burlington all saw increases in newly listed properties, compared to 2016. Those towns also saw a boost in closings, because inventory increased. These results are positive – and bode well for the market overall – but these increases come in the wake of dramatic declines in 2016 inventory and sales in those towns.

Chittenden County's Median Price by Property Type
JANUARY-DECEMBER 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	\$322,000	4.21%	1,256	-1.02%	1571	-3.62 %	72
Bolton	\$261,500	25.27%	11	10%	15	0%	47
Buels Gore	\$142,500	0%	1	0%	2	100%	106
Burlington	\$315,000	7.88%	175	7.36%	211	7.65%	53
Charlotte	\$475,000	-2.06%	47	-14.55%	81	-11.96%	166
Colchester	\$339,000	14.92%	144	7.46%	189	9.25%	84
Essex	\$315,000	6.78%	186	-11.43%	227	-10.28%	61
Hinesburg	\$330,000	-7.04%	47	42.42%	49	-12.5%	86
Huntington	\$257,500	5.1%	22	15.79%	27	-12.9%	100
Jericho	\$335,000	7.03%	45	-15.09%	51	-21.54%	64
Milton	\$261,500	3.98%	129	16.22%	153	-6.13%	79
Richmond	\$276,000	-2.73%	30	-34.78%	32	-30.43%	70
Shelburne	\$399,000	-22.52%	59	-35.16%	73	-13.1%	72
South Burlington	\$392,250	7.47%	156	3.31%	222	13.85%	60
St. George	\$292,000	-18.32%	4	-60%	7	16.67%	58
Underhill	\$339,000	9.89%	37	2.78%	45	-15.09%	68
Westford	\$279,000	-12.81%	21	-4.55%	27	-32.5%	90
Williston	\$385,000	2.94%	100	7.53%	115	-4.96%	79
Winooski	\$238,450	1.9%	42	31.25%	45	12.5%	33

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	4.04%	642	-4.04 %	713	-0.83%	81
Bolton	\$122,000	-6.08%	14	-6.67%	17	6.25%	155
Burlington	\$235,000	0.53%	99	-6.6%	109	7.92%	49
Colchester	\$222,900	-11.9%	79	-5.95%	83	23.88%	120
Essex	\$218,000	-0.68%	125	-18.83%	133	-17.39%	70
Hinesburg	\$162,950	6.85%	10	66.67%	16	60%	33
Jericho	\$227,500	30.82%	11	120%	13	116.67%	87
Milton	\$188,750	-12.41%	24	9.09%	24	26.32%	86
Richmond	\$274,000	-23.74%	4	-33.33%	6	100%	381
Shelburne	\$285,000	20.76%	17	-10.53%	19	-34.48%	95
South Burlington	\$222,500	1.14%	177	1.14%	193	-8.53%	63
Underhill	\$335,750	0%	2	0%	2	0%	164
Westford	\$182,000	7.06%	1	0%	1	0%	31
Williston	\$296,248	18.62%	66	13.79%	76	-6.17%	123
Winooski	\$205,000	1.74%	13	-27.78%	20	53.85%	31

As reported by NEREN-MLS



Addison County Early 2018

Unique property in the Green Mountain National Forest Range boasting privacy and abounding nature. | MLS# 4671361

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$260,000 (+7.2%)	\$286,683 (+8.0%)	351 (+9.7%)	540 (-0.6%)	140 (-4.1%)

CONDO

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$194,500 (+5.7%)	\$246,040 (+14.8%)	21 (+10.5%)	19 (-34.5%)	59 (-19.2%)

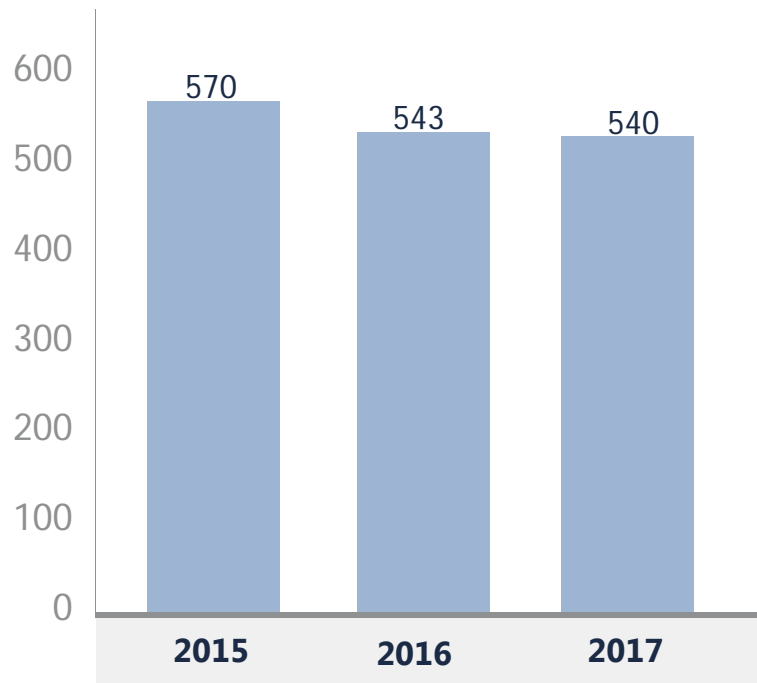
Addison County is a bright spot in our 2018 Market Report, with healthy increases in median sales prices (up 7%) and average sales prices (up 8%) of single-family homes.

The median and average sales prices of condos are up 6 and 7%, respectively. Inventory is moving quickly, too: Days on the market — from listing to closing — for single-family homes dropped by 4%, and dropped 20% for condos. New listings decreased in both categories.

Middlebury, Addison County's largest town, saw a 66% rise in single-family home sales over 2016. With a strong increase in buyer demand, and a 7% dip in new listings, the median sale price of a Middlebury home jumped by nearly 13% to \$265,000. Monkton and Bristol also had healthy increases in sales and median pricing, as buyers search for a quality of life and reasonable commuting distance to the greater Burlington area.

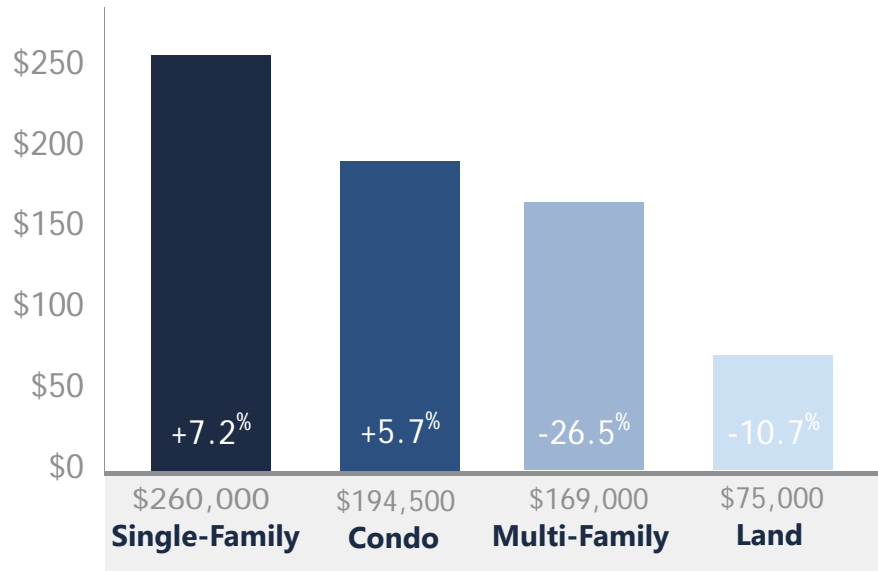
Land sales were strong in Addison County, too — up 37% from 2016, with 184 new land listings on the market.

Addison County's Single-Family New Listings
JANUARY-DECEMBER 2015-2017



As reported by NEREN-MLS

Addison County's Median Price by Property Type JANUARY-DECEMBER 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	\$260,000	7.22%	351	9.69%	540	-0.55 %	140
Addison	\$287,000	-0.69%	16	23.08%	28	-12.5%	180
Bridport	\$208,000	-0.72%	12	0%	15	-6.25%	164
Bristol	\$234,350	20.8%	32	18.52%	51	27.5%	153
Cornwall	\$401,000	45.82%	11	-42.11%	23	0%	84
Ferrisburgh	\$297,500	8.78%	38	-9.52%	53	3.92%	111
Goshen	\$210,000	31.25%	3	0%	4	-33.33%	174
Granville	\$175,250	11.98%	3	-62.5%	4	-20%	601
Hancock	\$161,000	46.36%	4	33.33%	8	-20%	150
Leicester	\$182,000	4%	15	50%	16	-46.67%	184
Lincoln	\$235,500	-12.13%	10	-16.67%	22	-4.35%	458
Middlebury	\$265,000	12.77%	73	65.91%	82	-6.82%	74
Monkton	\$283,500	11.07%	26	62.5%	46	58.62%	59
New Haven	\$235,250	-13.09%	10	-44.44%	23	-8%	180
Orwell	\$255,000	33.91%	11	10%	16	-40.74%	192
Panton	\$374,000	83.33%	7	75%	14	-22.22%	154
Ripton	\$275,000	42.86%	9	12.5%	14	27.27%	156
Salisbury	\$249,000	14.75%	14	133.33%	25	38.89%	88
Shoreham	\$255,000	-7.31%	11	57.14%	27	50%	146
Starksboro	\$259,750	20.81%	10	-33.33%	17	-10.53%	185
Vergennes	\$230,500	18.21%	22	-12%	28	-17.65%	216
Waltham	\$247,500	-18.72%	3	0%	6	200%	82
Weybridge	\$434,800	39.02%	9	-25%	9	-40%	120
Whiting	\$222,000	-22.11%	2	-33.33%	9	200%	16

As reported by NEREN-MLS



Franklin County Early 2018

Enjoy easy living in this 3 bedroom, 3 bath Colonial with nice deck off the dining area and attached 2 car garage in Fairfax. | MLS# 4672830

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$214,950 (+ 5.3%)	\$215,399 (+3.4%)	530 (-6.4%)	785 (-3.3%)	120 (+11.1%)

CONDO

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$196,438 (+0.9%)	\$207,145 (+1.9%)	40 (+5.3%)	63 (-14.9%)	127 (-33.5%)

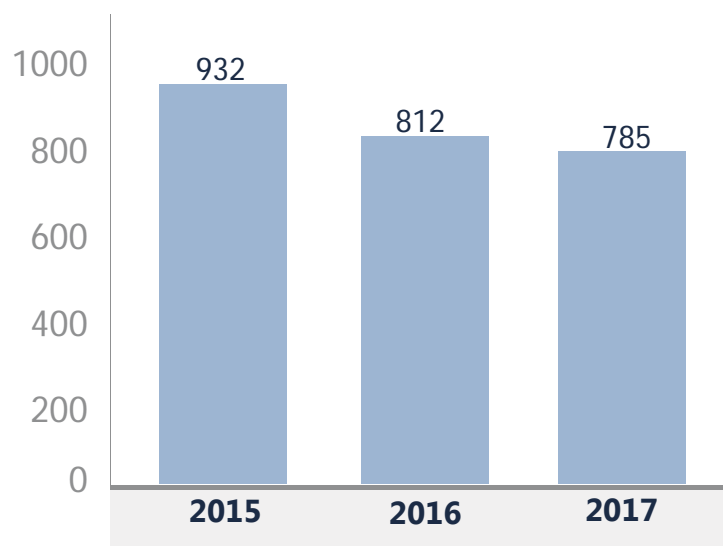
Inventory continues to tighten in Franklin County, which remains the most affordable market in this northwestern Vermont report.

The median sale price of a single-family home in Franklin County is \$214,950, up 5% from 2016, and the median sale price of a condo is \$196,438, up 1%.

However, the number of single-family homes sold dropped nearly 6.5% (to 530) while the number of newly listed homes dropped 3% (to 785). Single-family homes are staying on the market longer, too – up 11% to 120 days.

In 2016, Franklin County benefitted from the shrinking inventory in nearby Chittenden County and posted an 18% increase in residential sales. In 2017, St. Albans and Swanton slowed from their highs of the previous year, while some of the outlying towns – such as Enosburgh, Sheldon, Richford, and Montgomery – posted double-digit increases in sales, perhaps due to

Franklin County's Single-Family New Listings
JANUARY-DECEMBER 2015-2017

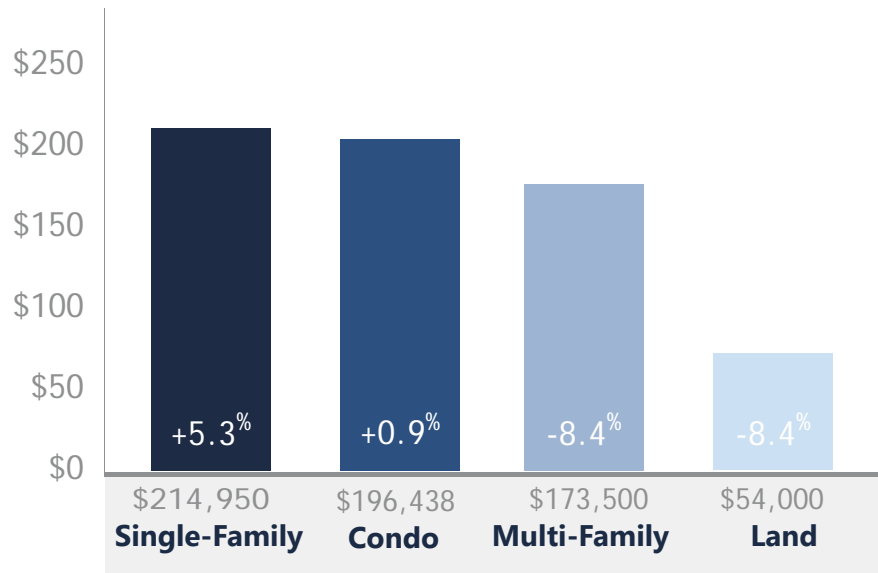


As reported by NEREN-MLS

their proximity to the Jay Peak ski region and Canada.

Fairfax saw a 7% increase in the median sale price of a single-family home – one of the highest in the county, though still quite affordable.

Franklin County's Median Price by Property Type JANUARY-DECEMBER 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	\$214,950	5.33 %	530	-6.4 %	785	-3.3%	120
Bakersfield	\$189,450	11.44%	12	0%	25	38.89%	51
Berkshire	\$150,000	-6.83%	9	-18.18%	22	10%	200
Enosburg	\$165,000	11.86%	29	20.83%	41	36.67%	186
Fairfax	\$269,042	7.36%	59	0%	78	-3.7%	110
Fairfield	\$287,000	75%	13	18.18%	27	80%	64
Fletcher	\$210,000	-12.13%	15	0%	19	5.56%	49
Franklin	\$152,000	-6.58%	10	-9.09%	23	53.33%	158
Georgia	\$254,053	1.62%	54	-19.4%	67	-23.86%	47
Highgate	\$208,200	9.58%	24	-35.14%	43	-17.31%	198
Montgomery	\$176,500	13.87%	18	20%	31	-3.12%	315
Richford	\$85,000	-30.84%	19	26.67%	37	2.78%	303
Sheldon	\$185,000	-14.35%	29	52.63%	38	80.95%	103
St. Albans	\$216,125	5.48%	138	-14.29%	189	-16.37%	100
Swanton	\$188,000	-4.2%	101	-6.48%	145	-8.81%	106

As reported by NEREN-MLS



Grand Isle County Early 2018

This spacious Cape, conveniently located in South Hero, just needs your personal touches. | MLS# 4664525

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$250,000 (+9.9%)	\$297,646 (+7.6%)	153 (+15.0%)	254 (-8.3%)	155 (-13.4%)

CONDO *

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$257,950 (+72%)	\$257,950 (+72%)	2 (+100%)	3 (+200%)	51 (-72.4%)

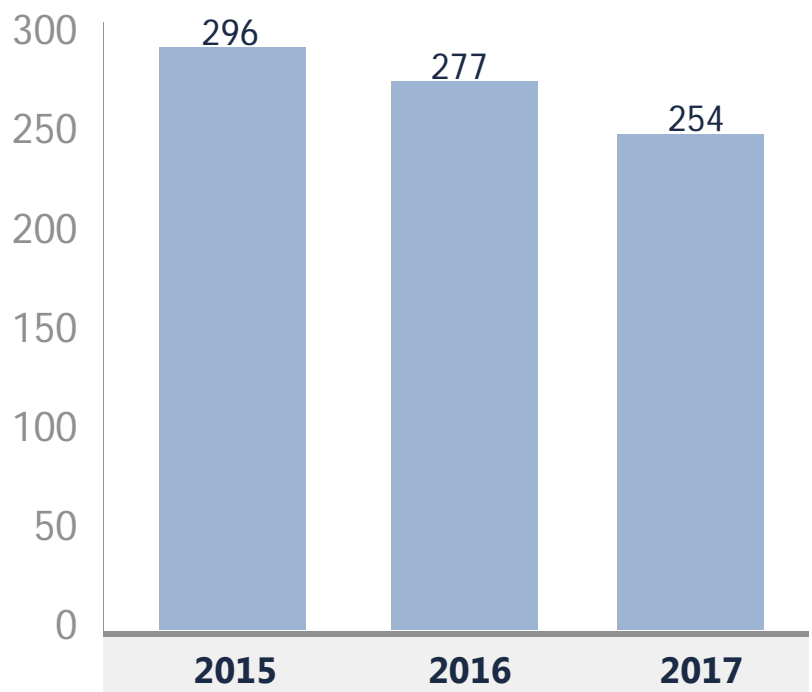
* Small numbers units sold affects the data.

Grand Isle County's lake access, gorgeous views and easy access to Interstate 89 draw homeowners from nearby Chittenden County, as well as vacation home buyers.

For two consecutive years, Grand Isle County's residential sales have increased. Grand Isle has the fewest number of sales among all our four counties in northwestern Vermont, so sales data can be affected by just a single or few high-priced sales. With a 15% decline in newly listed homes since 2015, and demand still strong, the median sale price of a single-family home jumped by 10% to \$250,000.

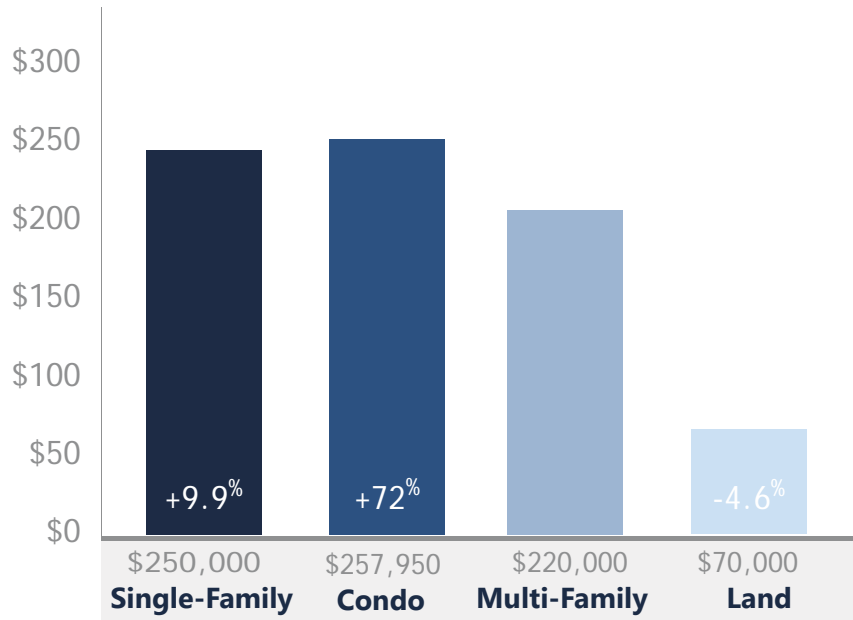
The number of newly listed single-family homes dipped by just more than 8%, while the number of units sold rose by 15 percent more than 2016, with 153 total single-family homes sold last year. South Hero posted a 40% increase in the median sale price, coupled with a 45% jump in the number of homes sold.

Grand Isle County's Single-Family New Listings JANUARY-DECEMBER 2015-2017



As reported by NEREN-MLS

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



As reported by NEREN-MLS

* Only one Multi-Family sale reported during this period.

	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
Grand Isle County Single-Family	\$250,000	9.89 %	153	15.04%	254	-8.3 %	155
Alburgh	\$184,500	6.65%	48	29.73%	77	-4.94%	181
Grand Isle	\$232,000	-7.2%	31	0%	59	-4.84%	158
Isle La Motte	\$211,750	-12.61%	15	25%	24	0%	190
North Hero	\$259,900	10.95%	27	-10%	46	-13.21%	146
South Hero	\$383,750	40.31%	32	45.45%	48	-14.29%	103

As reported by NEREN-MLS



Luxury Market
Early 2018

Private mountain estate. Spectacular Main house with 24' cathedral ceiling, gracious guest house plus rustic cabin on 24 acres with mountain views & pond.

MLS# 4674273

MEDIAN SALE PRICE:
\$1,019,00(-2.7%)

AVERAGE SALE PRICE:
\$1,187,484 (-5.5%)

UNITS SOLD:
46(+27.8%)

DAYS ON MARKET:
159

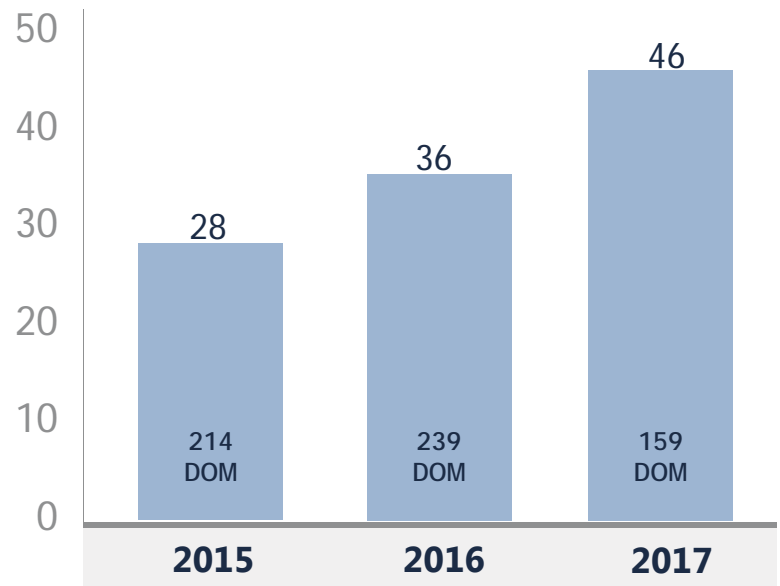
Sales of Luxury homes increased substantially in northwestern Vermont in 2017 – up 28% with 46 units sold, compared to 2016.

The story remains the same: Nationally, the luxury home market is being affected as consumers seek smaller homes with lighter tax burdens, but data still shows that Vermont has one of the more affordable luxury home markets in New England based on property value – which might be contributing to another strong showing for this market in northwestern Vermont.

Luxury sales are defined, in this report, as residential sales at \$850,000 and above. Buyers purchased in-town properties, lake front, lake view and lake access properties - as well as some country homes with acreage, views and unique features.

While the median sale price of a luxury home in northwestern Vermont has dropped slightly, the average days on market has also dropped to 159 days from listing to closing. This is good news for both buyers and sellers.

Northwest Vermont Luxury Homes Sold
JANUARY-DECEMBER 2015-2017



<i>Address</i>	<i>Town</i>	<i>County</i>	<i>Sale Price</i>
453 South Willard St	Burlington	Chittenden	\$850,000
64 Shea Drive	South Burlington	Chittenden	\$850,000
10 Stanhope Road	South Burlington	Chittenden	\$853,550
243 Cilley Hill Road	Jericho	Chittenden	\$860,000
858 Dorset Street	Charlotte	Chittenden	\$870,000
843 Kimball Dock Road	Ferrisburgh	Addison	\$872,500
151 Proctor Kelly	Shelburne	Chittenden	\$882,000
16 Sweeney Farm Road	South Hero	Grand Isle	\$885,000
120 Ledge Road	Burlington	Chittenden	\$885,000
798 Ridgefield Road	Shelburne	Chittenden	\$891,500
52 Sunset Cliff	Burlington	Chittenden	\$900,000
229 High Rock Road	Hinesburg	Chittenden	\$900,000
40 College Street	Burlington	Chittenden	\$907,000
451 Golf Course Road	South Burlington	Chittenden	\$922,500
308 Main Street	Burlington	Chittenden	\$925,000
165-167 West Shore Road	Grand Isle	Grand Isle	\$930,000
150 Lower Old Town Trail	Charlotte	Chittenden	\$940,000
162 Skunk Hollow Road	Jericho	Chittenden	\$940,000
195 Pond Lane	Ferrisburgh	Addison	\$969,000
23 Pinnacle Drive	South Burlington	Chittenden	\$985,000
1753 Marble Island Road	Colchester	Chittenden	\$985,000
3412 Harbor Road	Shelburne	Chittenden	\$1,000,000
884 Arnold Bay Road	Ferrisburgh	Addison	\$1,000,000
131 Irish Settlement Road	Underhill	Chittenden	\$1,038,000
335 Morgan Drive	Shelburne	Chittenden	\$1,068,750
1761 Regan Road	Montgomery	Franklin	\$1,075,000
6373 Spear Street	Charlotte	Chittenden	\$1,075,000
1209 Cider Mill Road	Cornwall	Addison	\$1,075,000
1505 Dorset Street	South Burlington	Chittenden	\$1,100,000
57 Sunset Beach Road	South Hero	Grand Isle	\$1,130,000
289 Upper Old Town Trail	Charlotte	Chittenden	\$1,180,000
135 Lakeview Terrace	Burlington	Chittenden	\$1,200,000
590 Arnold Bay Road	Ferrisburgh	Addison	\$1,200,000
240 Clearwater Road	Shelburne	Chittenden	\$1,225,000
435 Dorset Street	Charlotte	Chittenden	\$1,317,500
55 Crescent Beach Drive	Burlington	Chittenden	\$1,325,000
720 Dorset Street	Charlotte	Chittenden	\$1,350,000
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
1508 Lake Road	Panton	Addison	\$1,425,000
323 Upper Old Town Trail	Charlotte	Chittenden	\$1,500,000
65 Oakledge Drive	Burlington	Chittenden	\$1,800,000
201 Pheasant Hill Lane	Shelburne	Chittenden	\$2,500,000
3689 Harbor Road	Shelburne	Chittenden	\$4,600,000

As reported by NEREN-MLS



Northwest VT Multi-Family Early 2018

This lovely Georgian/Federal house at 342 Pearl Street, Burlington, is steeped in a rich history! | MLS# 4669779

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$285,000 (-9.5%)	\$358,291 (-7.0%)	130 (-3.7%)	225 (+6.1%)	92 (+2.2%)

Multi-family properties are moving quickly in population hubs such as Burlington and Winooski, where the number of days from listing to closing is now 66.

Despite a 6% increase in units for sale across northwestern Vermont, new inventory remains tight in these key cities. Overall, the multi-family market is tight.

A 4% decline in units sold in 2016, twinned with a couple of higher-priced sales, resulted in a near 10% dip in median sales prices across northwestern Vermont for 2017. This reflects a shift in available inventory, not necessarily a decline in property values.

The number of multi-family properties sold decreased by nearly 4% in 2017, but the number of newly listed units on the market was up by more than 6% – to 225 in all four counties.

Rents have been high in northwestern Vermont, but landlords are starting to feel a pinch as newer multi-family options have become available since 2015, causing a shift in historically low vacancy rates in the area.

	MEDIAN SALE PRICE	VS 2016	UNITS SOLD	VS 2016	NEWLY LISTED	VS 2016	DAYS ON MARKET
All Counties							
Multi-Family	\$285,000	-9.52%	130	-3.7%	225	6.13%	92
Chittenden County	\$344,500	-5.6%	86	-18.87%	140	6.06%	67
Addison County	\$169,000	-26.52%	10	42.86%	20	-16.67%	192
Franklin County	\$173,500	-8.39%	33	50%	63	18.87%	118
Grand Isle County	\$220,000	0%	1	0%	2	-33.33%	416

As reported by NEREN-MLS



Chittenden County Rental Market

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

The Allen, Brooks, & Minor December 2017 Report identified 2,908 apartment units pending approval and permitting in Chittenden County. Although the timeline for this new inventory is uncertain, and some may not come to fruition, they do represent possible rental unit growth in Chittenden County. The majority of units are in projects such as Cambian Rise, City Place Burlington (the Burlington Town Center redevelopment project), and Bayberry Commons on Grove Street.

The following are some trends that are having an impact on the rental market:

Decline in Vacancy Rate

362 units were completed in 2017 - above the 18-year average of 258 units. In 2018, 448 units are either currently under construction or are projected to be available for occupancy. The increase is finally prompting a trend of increased vacancy rates, reported at 2.62% in December 2017.

Wider Range of Choices for Renters

A surge in new construction and an increase in vacancy rates means renters have more options. While the newly constructed buildings typically have higher rents, some renters prefer them because of the amenities, such as parking, gyms, recreation trails, storage, and pet grooming facilities.

Healthy Growth for Landlords

Landlords report tenant demand still appears to be relatively strong. In 2017, rents increased 2.1% versus previous annual increases of 3% - a sign of healthy, yet sustainable growth in the rental market.

Chittenden County Apartment Rental Market
4 Year Rental Trend

	2014	2015	2016	2017
1 Bedroom	\$888	\$913	\$1,033	\$1,046
2 Bedroom	\$1,155	\$1,187	\$1,281	\$1,286
3 Bedroom	\$1,033	\$1,281	\$1,855	\$1,903

Source: Allen, Brooks, & Minor Report - December 2017





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.

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

802-863-1500

HickokandBoardman.com

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the Northern New England Real Estate Network from January through December 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. © 2018 Coldwell Banker Hickok & Boardman Realty.