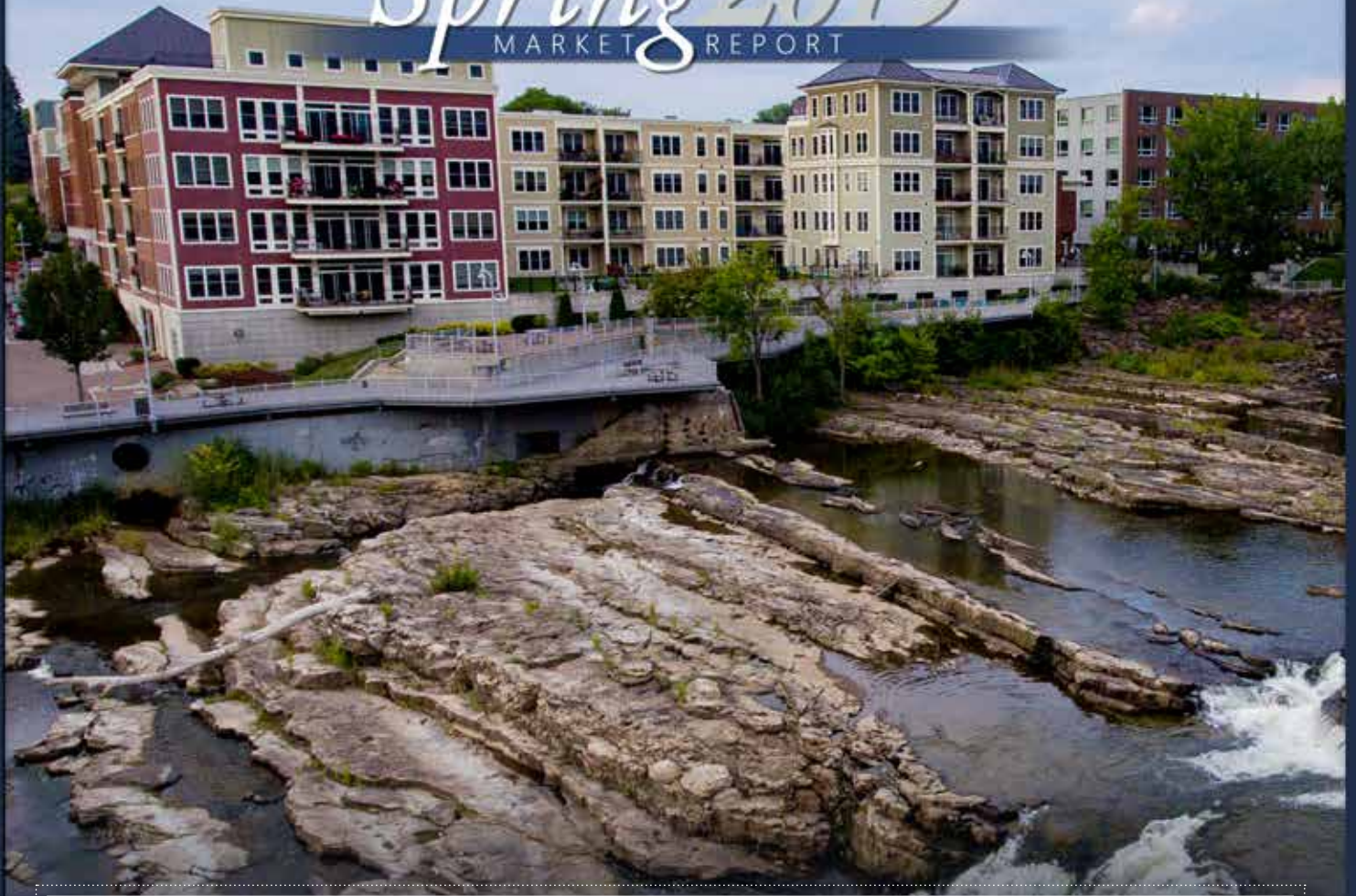


**COLDWELL
BANKER** 

**HICKOK & BOARDMAN
REALTY**

Spring 2019

MARKET REPORT



*First Quarter 2019 market results & trends to watch in
Chittenden, Addison, Franklin & Grand Isle Counties.*

VermontMarketReport.com



Shelburne



Fletcher



Ferrisburgh



Beautifully maintained & updated 3 bedroom, 2 bath Cape on 10.50 acres in Hinesburg. MLS# 4745902

W E L C O M E

Our 1st quarter market update provides an overview of the real estate activity in early 2019 throughout northwest Vermont (Addison, Chittenden, Franklin, and Grand Isle Counties). 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 prepared and committed to providing unparalleled services to our clients.

Front Cover Main Photo: Rare Penthouse Unit in Winooski! 33 windows and a wonderfully open floor plan. MLS# 4735217

Bottom Photos from left to right: MLS# 4745186, MLS# 4733004, MLS# 4745350

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the Northern New England Real Estate Network from January through March 2019 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. © 2019 Coldwell Banker Hickok & Boardman Realty.



Executive Summary

1st Quarter • 2019

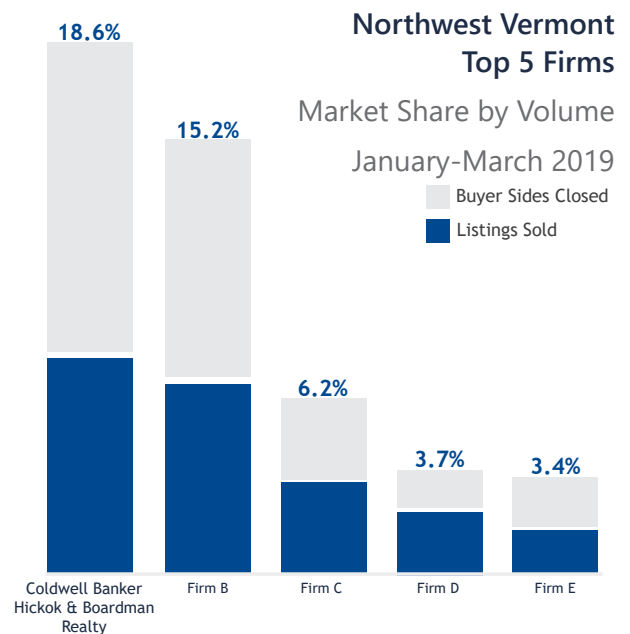
Spectacular 5th floor, 3 bedroom, 2 bath tastefully updated unit at College and Battery! Great views of the lake and Pomerleau building. MLS# 4743686

	MEDIAN SALE PRICE		AVERAGE SALE PRICE		UNITS SOLD		NEWLY LISTED		DAYS ON MARKET	
SINGLE-FAMILY	\$290,000	(5.1%)	\$323,786	(10.3%)	353	(1.2%)	599	(2%)	91	(-22.2%)
CONDOS	\$230,000	(12.2%)	\$256,677	(6.2%)	113	(-6.6%)	151	(-16.6%)	77	(-6.1%)
MULTI-FAMILY	\$315,000	(1.6%)	\$377,274	(-19.4%)	23	(-41%)	57	(72.7%)	59	(-50.4%)
LAND	\$120,000	(42.5%)	\$149,432	(-14.4%)	31	(-26.2%)	103	(4%)	288	(9.5%)

Historically, the first 3 months of the year represent the slowest period for sales. With a smaller number of sales, data within this report can be affected in a positive or negative direction without truly representing a trend in the market.

Our skilled Realtors® can provide you with a more in-depth analysis on specific price points in towns and neighborhoods. Given our market leading position, we are prepared to provide unparalleled service to our clients.

The same market dynamics that we have reported over the past 2-3 years continue to play out in northwest Vermont. Shrinking inventory of homes for sale and pent up buyer demand have resulted in an increase in median and average sale prices across most market segments. Mortgage interest rates have declined recently after an uptick during 2018, keeping buyers in the market and willing to pay more for updated homes. With limited cash available for renovations, buyers are willing to take on a higher mortgage payment for homes with renovated kitchens, bathrooms, flooring and other amenities. Sellers may want to take advantage of this opportune time to list their home while demand is strong.



As reported by NEREN-MLS



Chittenden County

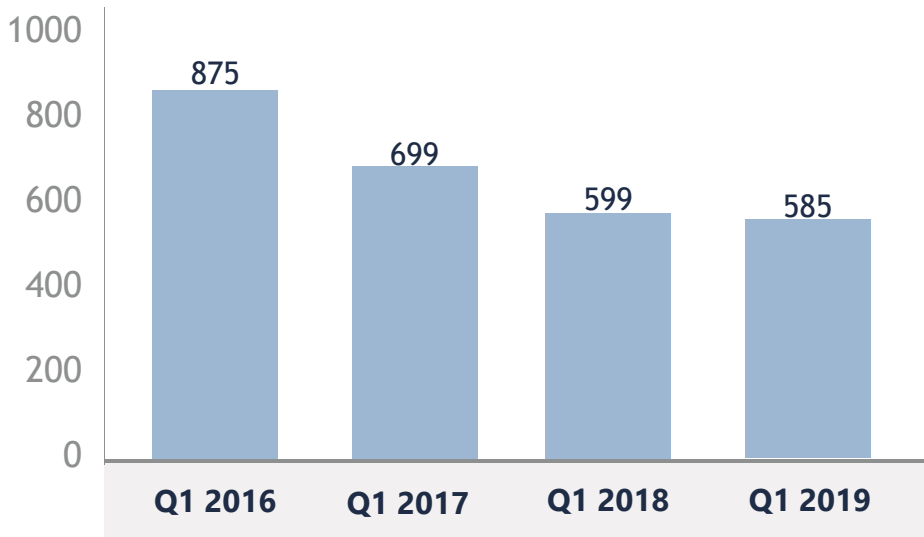
1st Quarter • 2019

The Westford Dome Home offers several levels of living space including 3 bedrooms, 3.5 baths, lots of bonus spaces plus a 3 car garage with workshop! | MLS# 4744033

	MEDIAN SALE PRICE		AVERAGE SALE PRICE		UNITS SOLD		NEWLY LISTED		DAYS ON MARKET	
SINGLE-FAMILY	\$333,950	(5.9%)	\$390,601	(12%)	196	(1.6%)	323	(5.9%)	62	(-23.5%)
CONDOS	\$235,750	(8.6%)	\$263,245	(4.4%)	104	(0%)	137	(-15.4%)	78	(18.2%)
MULTI-FAMILY	\$456,000	(13.4%)	\$452,664	(-23.6%)	16	(-36%)	40	(110.5%)	38	(-60%)
LAND	\$120,000	(-5.9%)	\$150,538	(-54.4%)	13	(-7.1%)	33	(-15.4%)	208	(-27.5%)

Newly listed single-family homes showed a slight uptick over the same period last year while condo listings declined.

Chittenden County
Single-Family Homes For Sale
2016-2019 Q1



New developments throughout the county, which include condominiums, may be affecting the flow of inventory year over year. Residential sales were relatively flat while median and average sale prices rose during the 1st quarter. Buyer demand is still strong for well positioned properties coming to market - as demonstrated by the average days on market (DOM) of just over 2 months.

As reported by NEREN-MLS



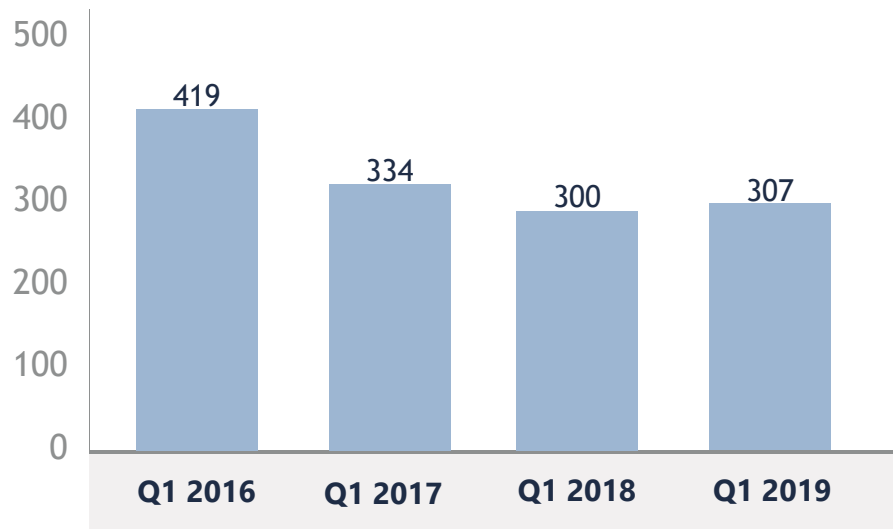
Addison County
1st Quarter • 2019

Well maintained 3 bedroom Ranch, in Vergennes, with many exterior upgrades over the years. | MLS# 4711457

	MEDIAN SALE PRICE		AVERAGE SALE PRICE		UNITS SOLD		NEWLY LISTED		DAYS ON MARKET	
SINGLE-FAMILY	\$235,000	(-7.8%)	\$261,828	(-2.4%)	57	(23.9%)	91	(5.8%)	127	(-31.7%)
CONDOS	\$115,000	(-27.8%)	\$145,000	(-2.4%)	3	(-40%)	5	(66.7%)	67	(9.8%)
MULTI-FAMILY	\$150,000	(-46.4%)	\$150,000	(-55.9%)	1	(-66.7%)	3	(-40%)	0	(-100%)
LAND	\$103,750	(56.6%)	\$123,840	(8%)	10	(-37.5%)	21	(-38.2%)	451	(67%)

Inventory of homes has stabilized - even posting a slight increase in early 2019. Single home sales increased while median and average sale prices declined.

Addison County
Single-Family Homes For Sale
2016-2019 Q1



As reported by NEREN-MLS

Due to the relatively low number of transactions during the 1st quarter, it may be too early to draw conclusions. Addison County continues to draw buyers who may be working in Chittenden County - but see affordability and quality of life in Addison as desirable.

Responding to seller and buyer demand in the county, we are pleased to announce that we are opening a Real Estate Sales Center on Main Street in Vergennes. While we are not new to the area, our Vergennes location expands our presence in Addison County and extends the level of service we are able to give our clients.

New Addison County Office
268 Main Street
Vergennes, VT 05491





Franklin County

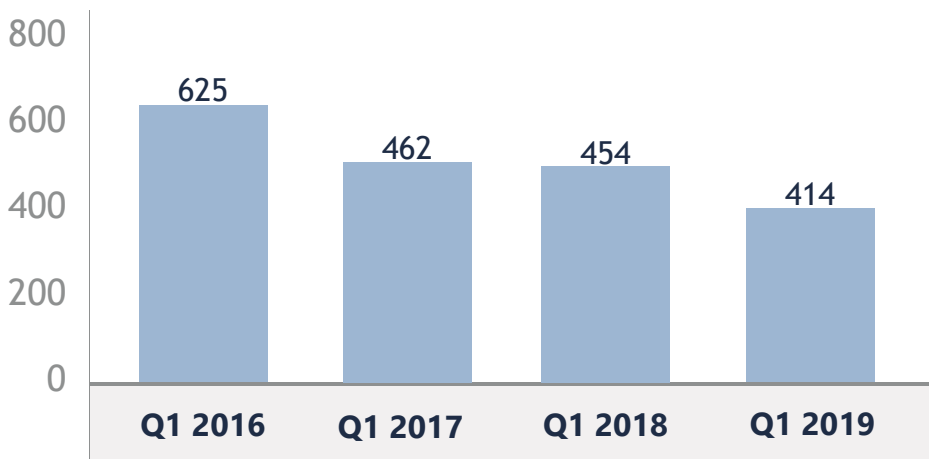
1st Quarter • 2019

Immaculate lakefront home with westerly sunset views and a perfect shale beach in Swanton. | MLS# 4722769

	MEDIAN SALE PRICE		AVERAGE SALE PRICE		UNITS SOLD		NEWLY LISTED		DAYS ON MARKET	
SINGLE-FAMILY	\$208,300	(13.2%)	\$216,370	(7.4%)	79	(-16%)	151	(-7.4%)	118	(-8.5%)
CONDOS	\$185,500	(8.2%)	\$198,671	(3.8%)	6	(-50%)	8	(-50%)	67	(-70.6%)
MULTI-FAMILY	\$210,835	(-1.9%)	\$214,112	(-3.3%)	6	(-45.5%)	13	(62.5%)	126	(-22.2%)
LAND	\$81,750	(31.9%)	\$101,667	(36.4%)	6	(-40%)	42	(90.9%)	95	(-55.8%)

While the number of units sold in Franklin County declined during the 1st quarter, the median and average sale prices increased.

Franklin County
Single-Family Homes For Sale
2016-2019 Q1



As reported by NEREN-MLS

Inventory tightened a bit with new properties coming to market declining. The harsh winter and traditionally slow months of the year may not provide enough data to determine trends that will be seen in Franklin County during 2019.

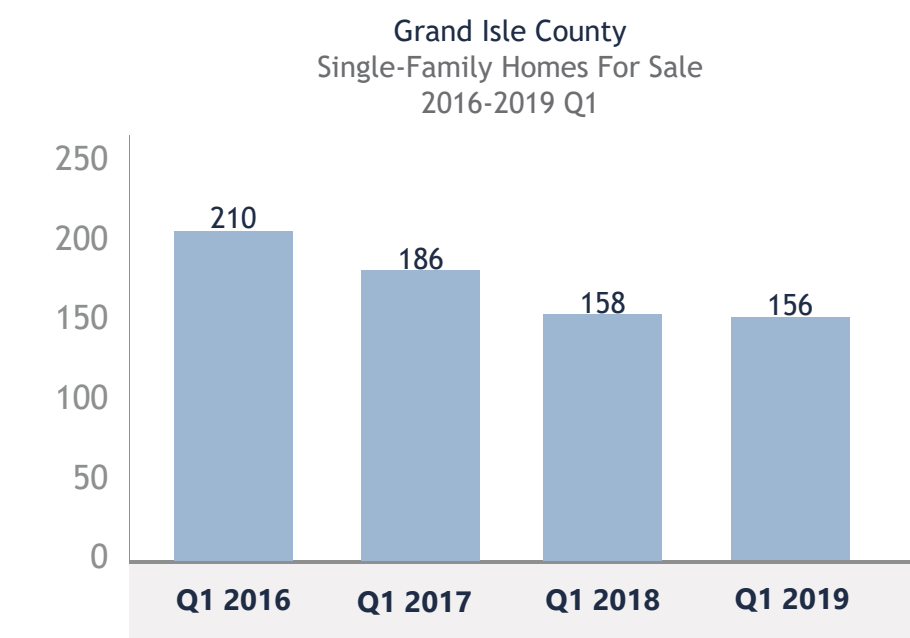


This is an once in a lifetime opportunity to own an incomparable family compound on 1279 feet of lake frontage and 8.65 acres in South Hero. | MLS# 4743290

	MEDIAN SALE PRICE		AVERAGE SALE PRICE		UNITS SOLD		NEWLY LISTED		DAYS ON MARKET	
SINGLE-FAMILY	\$255,000	(55%)	\$272,443	(12.1%)	21	(31.3%)	34	(3%)	158	(-42.6%)
CONDOS	N/A		N/A		N/A		1 (N/A)		N/A	
MULTI-FAMILY*	N/A		N/A		N/A		1 (N/A)		N/A	
LAND	\$413,500	(548%)	\$413,500	(548.63%)	2	(0%)	7	(75%)	574	(102.1%)

**No multi-family & condos sales recorded in 2019*

The 1st quarter shows a healthy increase in the number of homes sold in 2019 versus the same period last year, however this is compared to a sharp decline during the 1st quarter of 2018.



As reported by NEREN-MLS

The Average Days of Market (DOM) from listing to closing has dropped to 158 days - or just over 5 months. While this is the longest days on market out of the 4 counties in the report, desirable and well-priced homes are selling in considerably less time than average.

Historically, the strength of the market in Grand Isle County is during the spring and summer months. A preponderance of second homes has a clear impact on the sales cycles. Activity in the next 2 - 3 months will dictate what the 2019 market has in store for the county.



Luxury Market
1st Quarter • 2019

Treasured views and private access to Lake Champlain from this custom built home located in the exclusive Wings Point community in Charlotte. | MLS# 4690982

	MEDIAN SALE PRICE		AVERAGE SALE PRICE		UNITS SOLD		NEWLY LISTED	
LUXURY*	\$999,000	(0)	\$1,042,409	(5.1%)	11	(83%)	19	(0%)

The 1st quarter of 2019 was strong for luxury sales. Chittenden County posted 10 of the 11 sales recorded in Northwest Vermont. As we have reported over the past 2 years, sales of higher-end properties are no longer confined to lakefront.

Buyers are attracted to amenities, proximity to the greater Burlington area or landmark homes that can be updated to suit their lifestyle. The Luxury Market in northwest Vermont continues to meander along being not too hot and not too slow - but “just right” for properties that are well priced and well-conditioned. As the weather starts to warm, interest in properties along Lake Champlain will increase. This market segment is typically not as urgent as the traditional primary residence market which is driven by job relocations, changes in family structure, or migration toward neighborhoods and school districts. Buyers may take their time searching for the right property - or decide to make a purchase because an extraordinary opportunity becomes available. Life events - such as the desire or need to downsize or lack of use of a property drive sellers to the market. Whatever your drivers, our Realtors® can help you assess your individual situation in the current market.

Address	Town	County	Sale Price
2952 Greenbush Road	Charlotte	Chittenden	\$850,000
51 Muddy Dog Run	Westford	Chittenden	\$890,000
1567 Morgan Horse Farm Road	Weybridge	Addison	\$890,000
345 Meadowridge Road	Williston	Chittenden	\$900,000
127 Prindle Road	Charlotte	Chittenden	\$945,000
146 Simmons Drive	Shelburne	Chittenden	\$990,000
582 Autumn Hill Lane	Shelburne	Chittenden	\$1,040,000
7 Surf Road	Burlington	Chittenden	\$1,050,000
3410 Harbor Road	Shelburne	Chittenden	\$1,125,000
265 Buff Ledge Road	Colchester	Chittenden	\$1,136,500
1400 Spear Street	South Burlington	Chittenden	\$1,650,000

*Luxury property defined as residential property that closed at \$850,000 or above.



Navigating Multiple Offers ~ Buyers & Sellers

A South Burlington couple lists a condo for \$275,000. Within days, they field multiple offers: one from a widowed retiree, looking to downsize; another from a young couple with a child on the way, looking to rightsize; and a third from a person recently divorced, looking to move on.

After the dust settles from a quick process — which can literally take one or two days in this current seller's market — the retiree emerges as the owner of a new South Burlington Condo. He even offered cash and \$3,000 above the asking price, which was an attractive deal-maker for the seller, who was eager to unload the unit so that he could move into his new home.

Welcome to the current real estate market, where multiple offers are increasingly common, and the for-sale home inventory has become increasingly tighter. Nationwide, declining inventory has also caused U.S. home values to increase.

Closer to home, in northwestern Vermont, our agents see similar trends - and those trends are sparking unprecedented multiple-offer situations for buyers and sellers. Laurie Hill, a loan officer at Spruce Mortgage in Burlington, says it is currently common for three of the six loan officers in her office to field calls from potential borrowers on a Monday morning, all interested in the same "hot property" that was listed over the weekend.

"From a lending perspective, it's really important to have your ducks in a row. The earlier in the process the better," says Hill. She advises borrowers to make a pre-qualifying letter for approval a priority. Collect and

prepare necessary paperwork, she says, such as pay stubs and tax returns. A credit check is also necessary, and information about debt-to-income ratio. Generally, lenders like to keep it below 43% for all debt when prequalifying a borrower. "Of course, the lower the better," says Hill.

Our talented teams of agents concur: Being pre-approved could mean the difference to a seller who's facing five options. Here are some other tips from our agents, for buyers facing multiple offers:

Use a professional to educate you on how multiple offers and counter-offers work. If knowledge is power, then be a powerful buyer.

- Shop first, to know what you want. Our agents can help ensure buyers get to know the market by looking at multiple properties first.
- Some people can carry two properties; some can't. So if you're a buyer that could face multiple-offer situations — be sure you can move quickly into your new home or a suitable short-term fit.
- You could be up against other potential buyers who can pay cash, and above the asking price. So it's best to be prepared for how you might handle such a scenario. Again, our agents can assist in this area.



Navigating Multiple Offers ~ *Continued*

From a seller's perspective, it is of utmost importance to have your home ready to show at all times. Multiple offers mean multiple showings, and they, too, could be in the form of eleventh-hour requests. So it's also vital to keep a

“It is currently common for three of the six loan officers in our office to field calls from potential borrowers on a Monday morning, all interested the same ‘hot property’ that listed over the weekend.”

~ Laurie Hill

Loan Officer, Spruce Mortgage

Also, be prepared to move rapidly. Earlier this year, one of our agents handled the sale of a home that faced 10 offers and was under contract in four days.

Finally, it is certainly to a seller's advantage to have multiple offers on a home, but is not always easy for a seller to choose the right one. Sometimes, sellers must put an attractively priced offer aside for other factors, such as contingencies; cash or financing; and a closing date.

Our agents are equipped to educate buyers and sellers on the expectations of a multiple-offer situation. The process can be frightening, fast and complicated, so it is best to have a professional on board. Contact any of our agents to have them help you with the nuances and strategies that come with multiple-offers situations — for buyers and sellers. Our agents are here to guide you to the best results in the least amount of time.

schedule that allows Showings to be scheduled as easily as possible. Go ahead and schedule your vacation around the same weekend you plan to put your “hot property” on the market - as long as you can be easily reached by your Agent to discuss potential offers.



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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