

**COLDWELL
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**HICKOK & BOARDMAN
REALTY**

Mid Year 2019

MARKET REPORT



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

VermontMarketReport.com



Middlebury



Bakersfield



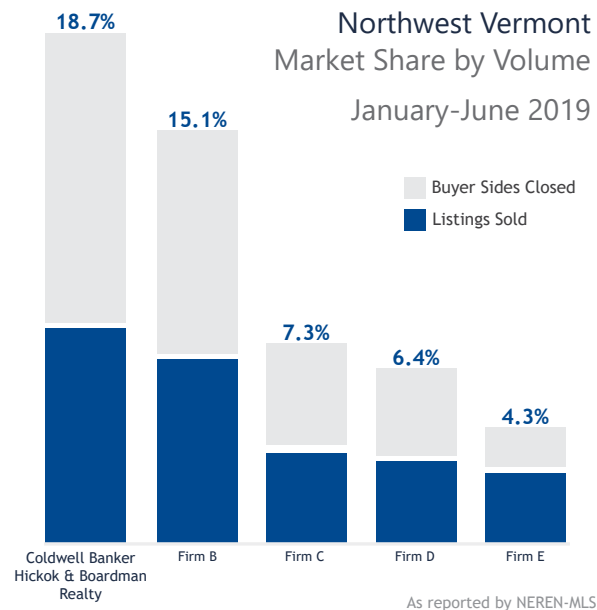
Burlington



Enjoy lakefront living in this Adirondack Style home on Mallet's Bay in Colchester. MLS# 4759864

W E L C O M E

The Mid Year Vermont Market Report provides sales results for the 4 counties and the towns that comprise northwest Vermont. Our skilled REALTORS can assist you with an in-depth analysis of specific price points in towns and regions. Given our market leading position, we are committed to providing unparalleled services to our clients.



Front Cover Main Photo: Breathtaking from the moment you arrive, this 4 bedroom 3 bathroom Charlotte Colonial is captivating & comfortable both inside & out. MLS# 4763541

Bottom Photos from left to right: MLS# 4751530, MLS# 4748042, MLS# 4760657

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 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.



NORTHWEST VERMONT EXECUTIVE SUMMARY MID YEAR • 2019

The mid-year point is an important milestone for real estate trends, especially in northwest Vermont. We are in the midst of the traditional “height of the market.” Closings on real estate sales surge in June, July, and August in between the school year, vacations, holidays and other life events that typically drive the market. In addition to single family and condominium sales - this report looks at results and trends in luxury & multi-family sales - as well as land sales throughout the region.

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$300,000 (+5.3%)	\$343,918 (+9.5%)	1006 (+1.3%)	1743 (+.8%)	81 (-18.2%)

CONDO

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$239,950 (+9.3%)	\$268,129 (+5.7%)	330 (-7.6%)	415 (-18.8%)	80 (+11.1%)



NORTHWEST VERMONT EXECUTIVE SUMMARY



Stunning Home On 10 Acres in Underhill | MLS# 4763602

Low inventory continues to be the story in the national and local housing market. Properties coming on the market have been in short supply for a few years resulting in less sales, while demand remains strong. Steadfast price growth for homes in northwest Vermont is good news for sellers but has challenged some buyers trying to get into the market. Competition for properties under \$400,000 may not let up for quite some time.

So far in 2019, first time buyers only accounted for 31% of home sales - well below the historic market share of 40% according to the National Association of REALTORS. There remain several reasons first time buyers are struggling to get in the market: student debt, starter home inventory in short supply, and credit score requirements are tighter than historic norms.

Nationally & locally, new construction levels have failed to keep pace with population growth, shifting demographic preferences and the aging housing stock. Vermont has the second oldest housing stock in the country. Builders face challenges in land, permit and material costs, as well as shortages in labor. In some communities, neighbors are raising concerns about the loss of green space and wildlife habitats. Strong voices are needed for zoning and regulatory changes that many local governments are weighing as a way to increase housing density and improve affordability.

At a recent Burlington Housing Summit, the topic of Accessory Dwelling Units (ADU's) added to existing homes was presented as an innovative way to tackle housing shortages. Fannie Mae is funding a pilot program in Denver to add ADU's to low and middle income housing which will also generate extra income for homeowners. This type of infill housing helps support multigenerational living and allows aging homeowners to stay put longer since they can rent the ADU or primary residence to earn extra income and help with home maintenance. Zoning and permitting

restrictions along with the cost of adding ADU's needs to be considered if this to be a viable solution.

Homeowners are staying put longer. On average, homeowner tenure is 8-10 years vs. 5-7 years less than a decade ago. With rising home prices and tenure increasing, real estate wealth of homeowners is growing (total asset value minus outstanding mortgage). In many cases, the wealth held by older generations is transferring to first time buyers. According to a recent NAR survey, first time savings counts (measured in 10 states) allowed "grandma" to make deposits, and 1/3 of first-time buyers had help from family members.

Throughout this report, you may see the terms "affordable or more affordable" used when describing a particular housing type or a particular city or town. Affordability is a relative term since Vermont - particularly northwest Vermont - is not, on average, as affordable as other parts of the country such as the midwest or south. The median price of homes in northwest Vermont, at \$300,000, surpasses the national median price of \$261,600. Coupled with high property taxes, the cost of living in Vermont may not be "affordable" for some. Having said that, for the purposes of this report we are comparing our markets and identifying properties and towns that may have a median price below other counties or the regional average.

Demographically, millennials have overtaken baby boomers as the largest US adult population - and they're starting to buy homes. Statistically, they make up 45% of the home buying population. When the full buying potential of this population is realized - and the housing supply issue has been addressed, solid home sales growth should follow.

Buyers who are at a point in their life where they are ready and able to buy will find today's prices coupled with low interest rates are an advantage over long term rentals.



Enjoy rare privacy, and stunning lake and mountain views from this custom waterfront home in Burlington's New North End. | MLS # 4765853

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$355,000 (+4.1%)	\$408,691 (+9.8%)	571 (+7.1%)	914 (+6.5%)	56 (-22.2%)

CONDO

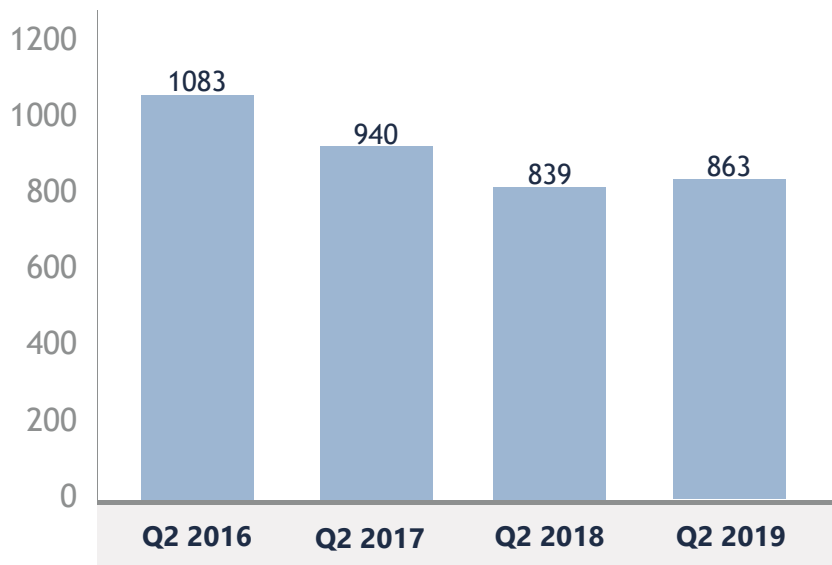
MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$241,000 (+4.8%)	\$274,394 (-5.3%)	298 (-7.2%)	353 (-24.4%)	77 (+26.2%)

The number of single-family homes coming on the market has increased over the same period last year for the second consecutive quarter. While this is good news, the increase in supply still cannot meet the demand from buyers. Median and average sale prices, once again, posted increases pushing the levels to record highs.

Price conscientious buyers, wanting to live in Chittenden County, might look outside of the greater Burlington area, where homes may be closer to their budget. Hinesburg, Underhill, Westford, and Milton offer median prices under the county average along with increases in the number of newly listed homes.

Condominiums offer a lower maintenance lifestyle than single family homes. In most towns in Chittenden County, the median condo price increased as inventory declined sharply. However, the prices are typically less than a single-family home of similar age and condition. New developments in Williston, Essex and South Burlington, over the past couple of years, increased the number of condos available for sale during those periods. As these new communities near the build out of existing phases, inventory numbers have fluctuated.

Chittenden County
Single-Family Homes For Sale
2016-2019 April-June



As reported by NEREN-MLS



Thoughtful design and uncompromising quality in this new “To-Be Built” home on 2.7 acres in Shelburne. | MLS# 4755949

Hot spots - areas with increased median price and number of units sold include Burlington, Colchester, Jericho, Shelburne, and Williston. Winooski is still the “most affordable” town in Chittenden County with a median price of \$281,500. However, continued demand from buyers, attracted to the vibrant downtown, has resulted in multiple offers on newly listed homes - many of them cash sales with few contingencies. The “Days On Market” (DOM) in Winooski is just over one month.

Adjustments reported in the number of sales and new listings in South Burlington is a result of a shift in inventory available in new developments such as Hillside at O’Brien Farm which launched in 2018 and has closed nearly 25 units - and the near completion of Phase 2 to permitting Phase 3 at South Village.

With few exceptions - homes are closing in less than 2 months from list date. Sellers must be prepared to act quickly when their property hits the market and offers come in. Working with your agent in advance to identify where you want to live and what your budget will allow is important in managing expectations. To realize the most value from the sale of your home, now is the time to start cleaning out your garage, basement and closets; and to complete deferred maintenance items while the weather is on your side.

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
Chittenden County Single-Family	\$355,000	6.93%	571	7.13%	914	6.53%	56
Bolton	\$210,500	-17.77%	2	-50%	5	-37.5%	114
Burlington	\$365,000	8.15%	92	22.67%	137	17.09%	43
Charlotte	\$687,450	37.9%	26	36.84%	56	24.44%	119
Colchester	\$355,000	9.23%	67	26.42%	121	53.16%	53
Essex	\$335,000	6.69%	89	8.54%	128	7.56%	52
Hinesburg	\$327,000	-3.54%	20	25%	28	3.7%	68
Huntington	\$311,000	9.51%	11	22.22%	13	-31.58%	86
Jericho	\$390,000	10.65%	33	37.5%	45	36.36%	52
Milton	\$292,750	-2.08%	42	-2.33%	72	1.41%	53
Richmond	\$356,000	-6.32%	11	0%	23	21.05%	37
Shelburne	\$574,000	46.52%	35	16.67%	49	-22.22%	54
South Burlington	\$427,000	10.91%	69	-14.81%	111	-6.72%	53
St. George	\$397,500	0%	2	-50%	8	166.67%	115
Underhill	\$340,000	-2.3%	7	-53.33%	26	13.04%	35
Westford	\$282,000	-24.3%	14	100%	18	38.46%	109
Williston	\$432,000	20.17%	31	-18.42%	47	-32.86%	51
Winooski	\$281,500	3.11%	20	-4.76%	27	-6.9%	38

*no single-family-home data reported for Buels Gore during this period

As reported by NEREN-MLS



Chittenden County

Mid-Year • 2019

This stately Split-Level on a large corner lot, in Essex, offers beautiful and mature landscaping around every corner! | MLS# 4765339

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
Chittenden County Condo	\$241,000	4.78%	298	-7.17%	353	-24.41%	77
Bolton	\$128,200	7.73%	8	14.29%	6	-40%	93
Burlington	\$291,000	27.63%	40	-20%	61	-12.86%	47
Colchester	\$219,250	5.92%	40	21.21%	41	-19.61%	54
Essex	\$239,500	15.98%	63	-4.55%	67	-23.86%	76
Hinesburg	\$271,900	74.29%	3	0%	1	-83.33%	324
Jericho	\$186,900	7.72%	3	0%	8	700%	199
Milton	\$232,000	16%	11	22.22%	12	-29.41%	105
Richmond	\$208,000	-45.26%	1	0%	1	-50%	5
Shelburne	\$393,500	34.98%	10	25%	16	23.08%	82
South Burlington	\$227,000	-4.02%	83	-12.63%	105	-23.36%	73
Williston	\$326,500	5.11%	28	-17.65%	28	-51.72%	99
Winooski	\$250,000	-3.85%	8	-33.33%	7	-50%	106

*no condo data reported for Buels Gore, Charlotte and Underhill during this period

As reported by NEREN-MLS



Addison County

Mid-Year • 2019

Enjoy Adirondack and lake views from this charming country cape on 10+ beautifully landscaped acres in Ferrisburgh. | MLS# 4763533

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$251,500 (-6.7%)	\$286,503 (+1%)	150 (+7.1%)	291 (+1.4%)	117 (-8.6%)

CONDO

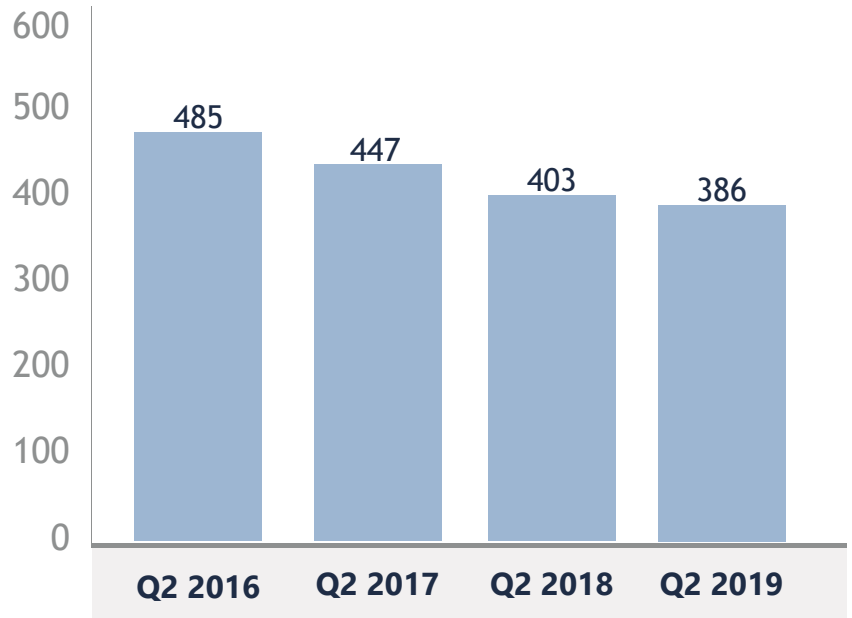
MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$222,500 (+39.7%)	\$226,950 (+7.5%)	10 (+42.9%)	16 (+33.3%)	63 (0%)

Although the median price of single-family homes dropped by nearly 7%, this was compared to a 9% increase last year. The bright spot may be the slight increase in newly listed homes after months of sharp declines. With few condominium complexes throughout the county and therefore few sales, the increases in units and prices of sold properties need to be taken in context.

Buyers are drawn to the community amenities of towns that make up Addison County with their farm to table dining options, art galleries and shops - not to mention close proximity to Lake Champlain. Starksboro, Bristol, Monkton and Vergennes offer housing options for buyers working at nearby employers, like Collins Aerospace, or those who are comfortable with an easy commute to Burlington.

So that we can continue to best serve our customers and clients across the county, we opened our Real Estate Sales Center at 268 Main Street in Vergennes this spring. Many great events organized by The Vergennes Partnership such as

Addison County
Single-Family Homes For Sale
2016-2019 Q2



As reported by NEREN-MLS



Addison County

Mid-Year • 2019

Enjoy mountain views from this 3 bedroom, 3 bath home on 8+ acres, in Starksboro, with hardwood floors and exposed beams. | MLS# 4747358

colored lights on the Vergennes Falls each evening, City Band Concerts every Monday through the summer, or the Eat on the Green Food & Musical Festival in September - are just steps from our office. Stop by to say hello.

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
Addison County Single-Family	\$251,500	-6.68%	150	7.14%	291	1.39%	117
Addison	\$263,750	-18.09%	8	60%	21	50%	206
Bridport	\$257,000	14.22%	5	0%	10	11.11%	143
Bristol	\$272,500	15.16%	15	25%	23	27.78%	120
Cornwall	\$393,000	35.52%	3	-25%	6	-57.14%	33
Ferrisburgh	\$205,000	-32.79%	18	38.46%	27	8%	85
Goshen	\$103,736		3		3	-40	170
Granville	\$340,000	-24.99%	1	-50%	4	0%	182
Hancock	\$240,000	380%	1	0%	5	25%	16
Leicester	\$193,500	-23.21%	4	33.33%	10	66.67%	224
Lincoln	\$191,500	-7.71%	6	-14.29%	13	-23.53%	191
Middlebury	\$270,000	-7.53%	30	25%	53	17.78%	81
Monkton	\$243,900	-16.19%	8	-11.11%	15	-6.25%	99
New Haven	\$340,000	9.43%	3	-25%	8	-42.86%	65
Orwell	\$127,750	-43.22%	4	-20%	14	16.67%	71
Panton	\$576,000	31.21%	7	133.33%	9	-40%	217
Ripton	\$200,000	90.48%	5	25%	4	0%	171
Salisbury	\$350,000	49.41%	3	-25%	11	-26.67%	39
Shoreham	\$240,000	-30.43%	6	20%	16	-15.79%	207
Starksboro	\$245,000	7.69%	5	-28.57%	8	-20%	29
Vergennes	\$220,000	11.68%	9	-18.18%	24	100%	57
Waltham	\$139,000	-49.9%	3	50%	3	50%	20
Weybridge	\$800,000	73.91%	3	-40%	4	0%	281

*no data for Whiting reported during this period

As reported by NEREN-MLS



A custom home with award-winning energy efficiency and stunning views of Jay Peak in Enosburg. MLS# 4758512

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$225,000 (+9.8%)	\$230,137 (+6.8%)	227 (-14.3%)	405 (-9.8%)	102 (-8.1%)

CONDO

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$189,000 (+8%)	\$198,749 (+3.4%)	21 (-27.6%)	45 (+45.2%)	134 (-28.7%)

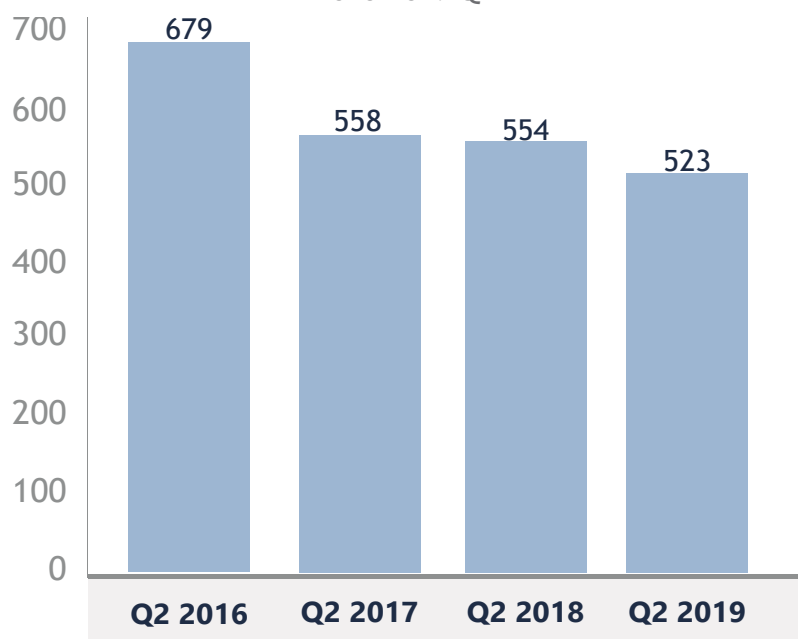
Fueled by robust increases in the price of homes sold in St. Albans, Georgia and Fairfax - the median sale price for Franklin County rose to \$225,000. Homeowners, considering the sale of their property may want to act now in order to optimize their gains.

The decline in the number of homes sold year to date may be more a factor of decreased inventory rather than a lack of demand. Countywide, sales take little more than 3 months from listing to closing.

Fairfax, within a comfortable commuting distance to employers to the north or south, has the highest median price in the county and remains a popular option among buyers. The lack of new homes coming to market affected the total number of sales. With “DOM - days on market” at only 70 days - homes were quickly purchased by ready and able buyers.

St. Albans and Swanton together account for nearly half of the sales in the county. The median sale price has increased in both cities helping push the county median up nearly 10%.

Franklin County
Single-Family Homes For Sale
2016-2019 Q2



As reported by NEREN-MLS



Franklin County

Mid-Year • 2019

Striking custom-built home on hilltop setting with lake, mountain & valley views in St. Albans. MLS# 4715991

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
Franklin County Single-Family	\$225,000	9.76%	227	-14.34%	405	-9.8%	102
Bakersfield	\$245,000	-3.16%	5	0%	11	57.14%	47
Berkshire	\$178,500	100.56%	4	33.33%	9	12.5%	181
Enosburg	\$198,000	26.92%	11	-15.38%	20	-16.67%	114
Fairfax	\$306,250	8.6%	24	0%	37	-24.49%	70
Fairfield	\$293,000	39.52%	7	0%	10	42.86%	98
Fletcher	\$263,000	7.7%	9	-25%	16	-5.88%	131
Franklin	\$156,300	-8.86%	3	50%	15	-11.76%	340
Georgia	\$301,250	19.07%	24	60%	33	10%	60
Highgate	\$210,000	13.21%	8	-65.22%	24	-27.27%	155
Montgomery	\$149,000	-22.09%	5	-37.5%	15	0%	159
Richford	\$93,250	9.71%	14	-6.67%	27	-15.62%	161
Sheldon	\$158,000	-10.48%	8	-27.27%	23	43.75%	55
St. Albans	\$219,250	13.45%	70	-12.5%	96	-16.52%	92
Swanton	\$225,000	9.76%	35	-25.53%	69	-12.66%	108

As reported by NEREN-MLS



Grand Isle County
Mid-Year • 2019

This remarkable 4 bedroom, 3 bath home has a rich history. Gorgeous views over an expansive lawn. MLS# 4763314

SINGLE-FAMILY

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$252,500 (+27.9%)	\$300,047 (-1.7%)	58 (+5.5%)	133 (-2.2%)	149 (-36.9%)

CONDO *

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$270,000	\$270,000	1	1	114

* No Condo Sales reported in the Multiple Listing Service (MLS) last year

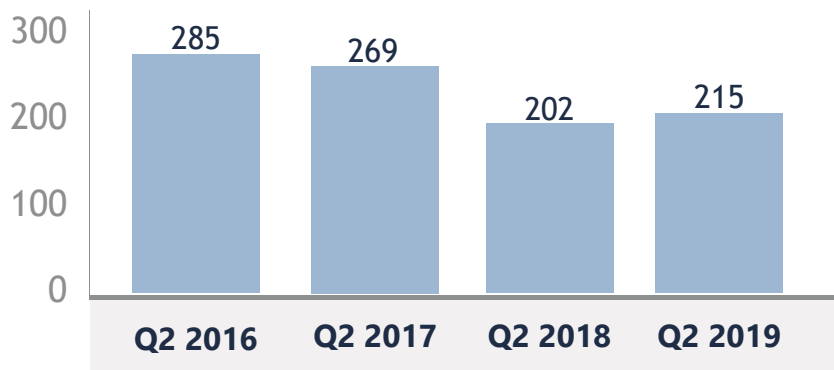
Summer was late in arriving this year - but the sunny days and high temperatures we are experiencing now should bode well for Grand Isle County. This is the time of year when the islands “shine.”

While only a short drive south to Burlington or north to Canada, you will think you are at a summer destination much farther away like Martha’s Vineyard or Nantucket! Similar to those locales, the natural confines of an island geography coupled with development and permitting restrictions naturally limit growth in the county.

The number of homes available for sale during the 2nd quarter has stabilized but is far from the 285 homes available in 2016. The median price of homes declines as your travel north from South Hero to Alburg and Isle la Motte. Not coincidentally, the number of homes sold increases as you travel north with the DOM (days on market) much more favorable up north as well.

Historically, the sale of a couple of high-end luxury homes in South Hero affects the data significantly and doesn’t necessarily mean that homes are depreciating or appreciating at that rate. Alburgh, the most affordable town in the islands, posted the greatest number of sales during the first half of this year.

Grand Isle County
Single-Family Homes For Sale
2015-2019 Q2



As reported by NEREN-MLS



A “once in a lifetime” lakefront compound has come to market in South Hero - the first time the property has been for sale in over 90 years. This unique property - surrounded by Lake Champlain on 3 sides - offers unparalleled privacy

and a step back in time to a simpler summer experience. Offered at \$4.9 million, the sale of the property will set a benchmark for prices in the county and northwest Vermont.

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
Grand Isle County Single-Family	\$252,500	27.85%	58	5.45%	133	-2.21%	149
Alburgh	\$148,000	2.78%	19	-9.52%	45	9.76%	121
Grand Isle	\$305,000	22.74%	17	21.43%	25	4.17%	165
Isle La Motte	\$190,000	-41.26%	3	50%	20	100%	85
North Hero	\$244,450	13.96%	12	50%	28	-22.22%	88
South Hero	\$347,500	-40.22%	7	-30%	15	-40%	315

As reported by NEREN-MLS

This spectacular Contemporary Craftsman home, in Shelburne, was carefully designed by renowned architect Marcel Beaudin to take in stunning views of Lake Champlain! | MLS# 4755150

LUXURY MARKET*

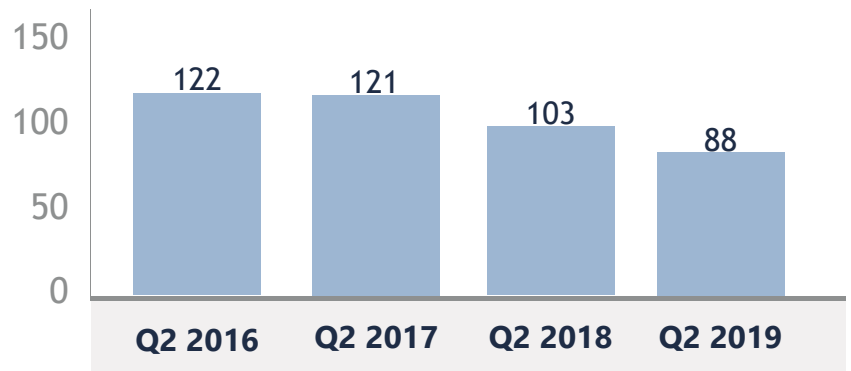
MEDIAN SALE PRICE:	UNITS SOLD:	DAYS ON MARKET:
\$990,000 (-1.4%)	29 (+70.6%)	120 (-46.7%)

Across the country, the luxury home market has stabilized with the median sale price remaining near \$1.4 million. Nationally, analysts agree, the luxury market's slowdown is related to world trade activities and geopolitics. Affluent investors coming from countries with political and financial uncertainty still find North America to be a highly desirable destination although demand is softening. Vermont's housing market, in general, has not been impacted by foreign investors for good or bad. Locally, the sales of luxury homes* has continued to grow.

After an increase of 4% in total sales in 2018, the number of luxury homes sold in the first half of 2019 jumped 70.6%. The number of homes for sale during the same period dropped 15% over 2018 and dropped nearly 28% in 4 years—meaning the inventory of homes continues to be absorbed by the market. The DOM (days on market) for the Luxury homes sold so far in 2019 is only 120 days- or 4 months. Homes in need of renovation may stay on the market for considerably longer as today's buyers search for turn key options to suit their lifestyle.

According to “The Report - State of Luxury 2019” published by Coldwell Banker Global Luxury, “preferences for tangible features of a home such as architecture and interior design vary from person to person, but the essence of what wealthy buyers seek in a luxury home is a sanctuary that promotes their security,

Chittenden, Addison, Franklin & Grand Isle Counties
Luxury Homes For Sale
2016-2019 Q2



As reported by NEREN-MLS

*defined in this report as home sales priced at or above \$850,000



Charlotte Village home with beautifully remodeled kitchen, flexible well designed floor plan, lots of charm, finished barn space. MLS# 4763275

serenity, and overall well-being—whether the property is a gated beachfront home, an urban pied-à-terre, or a working winery sprawled across hundreds of acres. Compared to other asset classes like stocks and bonds, high-end real estate is unique in that it provides not only an investment, but also

security, comfort, and enjoyment as a place to live.” On a local scale, the luxury homes sold since January 2019 reflect these qualities - homes on Lake Champlain, properties close to downtown and country properties with views and acreage.

Address	Town	County	Sale Price
2952 Greenbush Road	Charlotte	Chittenden	\$850,000
308 South Prospect Street	Burlington	Chittenden	\$850,000
197 Pease Mountain Road	Charlotte	Chittenden	\$855,000
2385 Shelburne Falls Road	Hinesburg	Chittenden	\$862,500
51 Muddy Dog Run	Westford	Chittenden	\$890,000
1567 Morgan Horse Farm Road	Weybridge	Addison	\$890,000
345 Meadowridge Road	Williston	Chittenden	\$900,000
404 Staton Drive	Panton	Addison	\$910,850
1406 Spear Street	South Burlington	Chittenden	\$920,000
1490 Arnold Bay Road	Panton	Addison	\$939,000
263 Golf Course Road	South Burlington	Chittenden	\$945,000
127 Prindle Road	Charlotte	Chittenden	\$945,000
161 Deforest Road	Burlington	Chittenden	\$975,000
366 Black Willow Lane	Charlotte	Chittenden	\$989,000
146 Simmons Drive	Shelburne	Chittenden	\$990,000
608 Hills Point Road	Charlotte	Chittenden	\$1,015,000
1397 Spear Street	South Burlington	Chittenden	\$1,030,000
582 Autumn Hill Lane	Shelburne	Chittenden	\$1,040,000
7 Surf Road	Burlington	Chittenden	\$1,050,000
3412 Harbor Road	Shelburne	Chittenden	\$1,100,000
11 Adams Landing Extension	Grand Isle	Grand Isle	\$1,125,000
3410 Harbor Road	Shelburne	Chittenden	\$1,125,000
265 Buff Ledge Road	Colchester	Chittenden	\$1,136,500
274 Pine Haven Shores Lane	Shelburne	Chittenden	\$1,150,000
358 Golf Course Road	South Burlington	Chittenden	\$1,150,358
289 Upper Old Town Trail	Charlotte	Chittenden	\$1,250,000
1400 Spear Street	South Burlington	Chittenden	\$1,650,000
1054 Sherman Hollow	Hinesburg	Chittenden	\$1,775,000
147 Appletree Point Road	Burlington	Chittenden	\$2,185,000

As reported by NEREN-MLS



**Northwest VT
Multi-Family**
Mid-Year • 2019

This Duplex, in Vergennes, is a GREAT opportunity to live in one side and let your tenant in the other side pay your mortgage. MLS# 4759119

NORTHWEST VERMONT

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$306,000 (-1.3%)	\$371,786 (-17.1%)	66 (-16.5%)	126 (+26%)	61 (-43.5%)

CHITTENDEN COUNTY

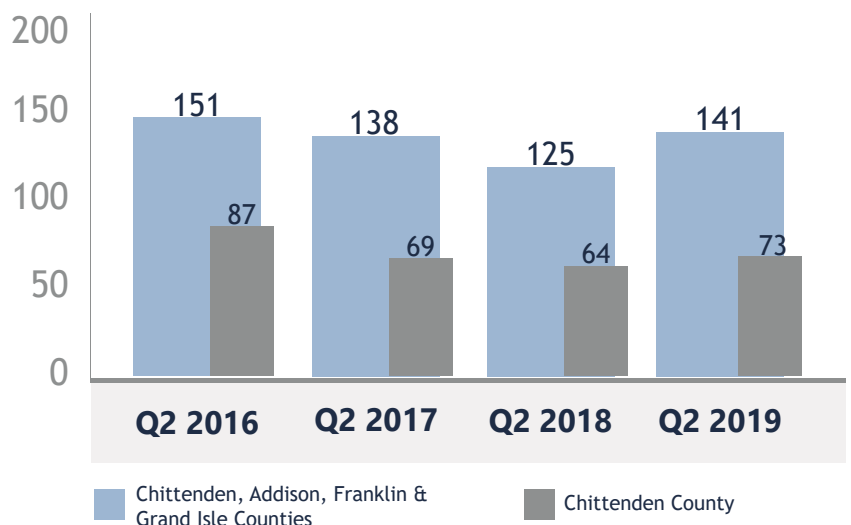
MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$390,000 (+2.7%)	\$480,981 (-15.7%)	43 (-17.3%)	79 (+36.2%)	55 (-35.3%)

Newly listed investment properties posted a healthy increase over the same period in 2018 - the highest in the past 3 years. Still, demand is strong with no sign of letting up as properties are closing in less than 2 months from listing.

Long term investors, interested in realizing their gains, are opting to part with portions of their portfolios contributing to the uptick in inventory levels. If the supply of newly listed properties continues on this trajectory, we should see stabilization or growth in sales for the remainder of 2019.

Investors that are new to the market - or first-time buyers who may be challenged with affordability in Chittenden County, may want to consider multi-family properties in cities to the north and south, like Vergennes or St. Albans. "Owner - occupying" part of the property while a tenant contributes to your mortgage payment is a great way to achieve your dream of home ownership and to build equity.

Chittenden, Addison, Franklin & Grand Isle Counties
Multi-Family For Sale
2016-2019 Q2



As reported by NEREN-MLS

Northwest VT Land

Mid-Year • 2019



This beautiful building lot just become available. Lovely mountain views, sunsets, pastoral setting & 31.7 acres of common land in Williston. | MLS# 4758527

NORTHWEST VERMONT

MEDIAN SALE PRICE:	AVERAGE SALE PRICE:	UNITS SOLD:	NEWLY LISTED:	DAYS ON MARKET:
\$100,000 (+22%)	\$128,185 (-4.7%)	80 (-15.8%)	265 (+3.1%)	280 (+3.3%)

While land sales have increased across northwest Vermont over the past 2 years, there is still plenty to choose from. Land prices vary greatly based upon location, permitting, and infrastructure. With a shortage of homes available for sale, the idea of buying land and building a home has been a solution for some. However, for many, the land, permitting and development costs combine to make new homes more expensive than older, existing home stock.

Chittenden County posted the largest number of land sales with a 15.6% increase over 2018. Although Chittenden's median sales price - at \$122,500 - is the highest in the region, available lots include a building lot in the New North End of Burlington to multiple acres in nearby communities with mountain views.

Franklin and Grand Isle Counties recorded healthy increases in new land listings coming on the market - providing many affordable options for the right buyer. Still, land owners can plan on a year, on average, for their property to sell.



A Rare find! Amazing New North End Building Lot in a wonderful neighborhood! Close to the lake, bike path, schools and minutes to downtown. | MLS# 4743052

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
Chittenden County	\$122,500	-9.3%	37	15.6%	80	0%	190
Addison County	\$73,500	5%	20	-37.5%	52	-32.5%	498
Franklin County	\$79,250	58.5%	14	-26.3%	98	27.3%	161
Grand Isle County	\$66,500	-10.7%	9	-25%	35	52.2%	354

As reported by NEREN-MLS



Chittenden County Rental Market

Mid-Year • 2019

The rental market in Chittenden County is evolving due to the continued construction of new units with higher-end finishes and amenities.

Rental Options are Increasing

The Allen, Brooks, and Minor June 2019 Report identified an anticipated 661 apartments to open in 2019. Assuming projects are completed on time, this year will be the second highest on record (behind 2016). The highest concentration of growth is expected to be in Burlington (217 units) and South Burlington (193 units). Together, these two communities account for 62% of the anticipated new apartment growth in 2019. Williston holds the third largest contribution at 96 anticipated units.

Low Vacancy Rates Make for a Tight Rental Market

With the completion of new construction projects, vacancy rates in Chittenden County have gradually decreased to 1.8% over the last 18 months - returning to rates seen in 2015 and 2016. With that said, the vacancy rate in Chittenden County continues to fall behind national averages near 4.8%. It is expected the rate will increase by the end of the year once the remaining anticipated 661 apartments become available to renters.

Adjustments in Current Aging Rental Options

New construction projects have provided tenants with welcomed amenities such as: central air conditioning, covered parking, secure storage, in-unit washers/dryers, fitness rooms, tennis courts, outdoor pools, and clubhouses. These newer units have led competing landlords to consider strategies for attracting and retaining tenants. Some landlords opt to invest in renovations to modernize aging properties in response to changing expectations from tenants.

Chittenden County Apartment Rental Rates

The below chart reflects rental rates in new multi-story buildings which opened in the last three years.

Typical Rent for Newly Built Apartments	
Studio	\$1,200 - \$1,500
One Bedroom	\$1,300 - \$1,700
One Bedroom + Den	\$1,600 - \$1,675
Two Bedroom, 1 Bath	\$1,600 - \$1,960
Two Bedroom, 2 Bath	\$1,750 - \$2,200

If you need help navigating the Chittenden County rental market, start the process at www.HickokandBoardman.com/vermont-rentals. Resources such as recommended websites to start your search, as well as up-to-date rental market information can all be invaluable to you during your search.



Coldwell Banker Hickok & Boardman Realty

A Leader in Northwest Vermont

Headquartered in Burlington, Vermont and offering a real estate centers in St. Albans and Vergennes, 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 more than 90 highly skilled 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 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.