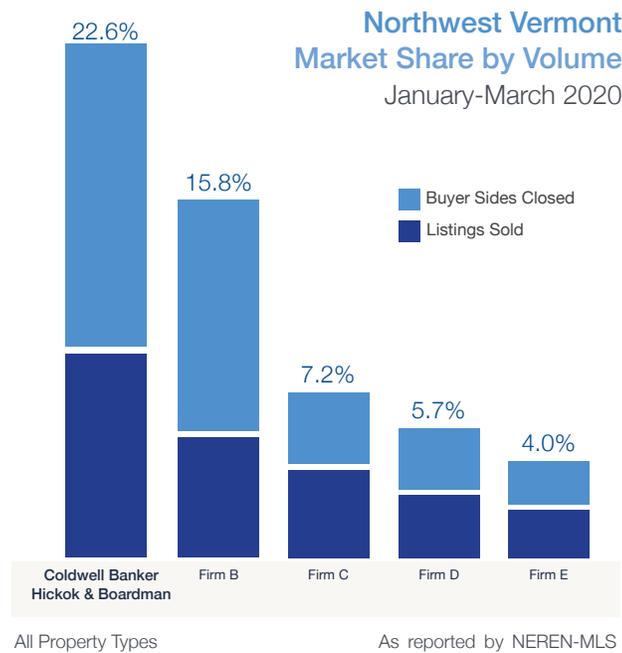




WE ARE ALL IN THIS TOGETHER.



We cannot comment on the 1st quarter results without reflecting on the Coronavirus pandemic that arrived in the midst of it and will continue to impact us for the remainder of 2020. During the recent weeks, we have been reminded about the role HOME plays in our lives. We thank our state officials, health care providers, and all essential workers for the sacrifices and difficult decisions they continue to make to keep our community safe.



Front Cover Main Photo: Luxurious Lakefront Home with views of the Green & Adirondack Mountains in Burlington. MLS# 4796810.

Bottom Photos from left to right: MLS # 4794368, MLS # 4798186, MLS# 4797035

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Northwest Vermont

Q1 2020

Our model home at South Village in South Burlington.

Single-Family Homes

\$296,500 +2.4%	\$338,089 +4.2%	374 +6%	529 -12.3%	99 +8.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Condos

\$257,600 +8.5%	\$283,475 +10.4%	144 +26.3%	184 +19.5%	67 -14.1%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

NORTHWEST VERMONT EXECUTIVE SUMMARY

Residential real estate transactions have a longer lead time than most consumer purchases. These transactions close, on average, 45-60 days from the time of contract. Therefore, results in this 1st quarter market report – with sales closed by March 31st - reflect business efforts from the 4th quarter of 2019 through January of this year.

The current public health crisis we find ourselves in is already resulting in an economic crisis. As the residual impact of COVID-19 begins to plateau, the question we are being asked is “what will the impact be on the real estate market?” We don’t have a crystal ball, however, John Burns Real Estate Consulting noted, “Historical analysis showed us that pandemics are usually V-shaped (sharp recessions that recover quickly

enough to provide little damage to home prices) ... the current slowdown is playing out similarly thus far.” As of April 1, 2020, three of the major financial institutions, including Goldman Sachs are calling for a V type recovery. They do reserve the option to change that prediction as things proceed.

The Great Recession of 2008 was driven largely by the housing sector. This is not the case today. In fact, the leading indicators regarding housing were sound at the onset of this necessary pause. Nationally, inventory levels were at a 3-month supply (vs. 8-month supply in 2007); most economists believe a 6-month supply is a balanced market. We have been in a sellers’ market for some time. Price appreciation has been steady and moderate. In addition, the equity position for most home owners is strong.

We cannot predict how long we will be sheltering in place or how deep the impact will be prior to working our way out of this. We do believe that this time, housing is poised to be part of the solution.

“Housing is a foundational element of every person’s well-being. And with nearly a fifth of US gross domestic product rooted in housing-related expenditures, it is also critical to the well-being of our broader economy,” as recently noted by Chris Herbert of the Joint Center for Housing Studies at Harvard University. The fact that the Vermont housing sector enters this current recession underbuilt rather than overbuilt, coupled with continued historic low interest rates, positions housing to help lead our way out of this when the time comes.

In Northwest Vermont, the real estate market during the 1st quarter of 2020 was strong. The number of properties listed for sale continued to increase after years of decline. Buyer demand was strong amidst low interest rates and median prices were steadily growing. Governor Phil Scott issued a Stay At Home order on March 25th which effectively put the brakes on real estate services. Purchase contracts already in process faced some hurdles getting to closing. With safety and public health as a priority, attorneys and lenders adjusted their customary practices and closed real estate sales without parties present - via Power of Attorney. Buyers and Sellers in newer contracts, that had not worked through contingencies such as property inspections, have extended those contract deadlines when possible.

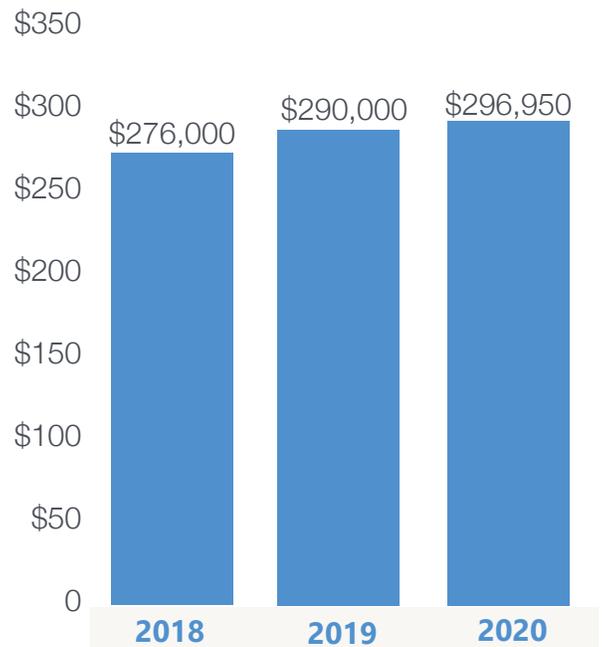
As of April 20th, the Governor is allowing limited in-person activities of no more than two people. Many buyers we have surveyed are remaining in the market. Detailed property photographs and video enable savvy buyers to make offers subject to inspections at such a time that is deemed safe. Our agents are advising clients to work with a local lender for an up to date mortgage pre-approval.



Open, bright, & functional Essex Colonial with four large bedrooms, finished basement with kitchenette! Pool, solar panels, master suite. | MLS# 4799064

Leading indicators regarding housing were sound at the onset of this necessary pause with inventory levels in many price points at a 3-month supply. Most economists believe a 6-month supply is a balanced market.

**Northwest Vermont
Single-Family Home Median Sale Price**
January-March 2018-2020



As reported by NEREN-MLS

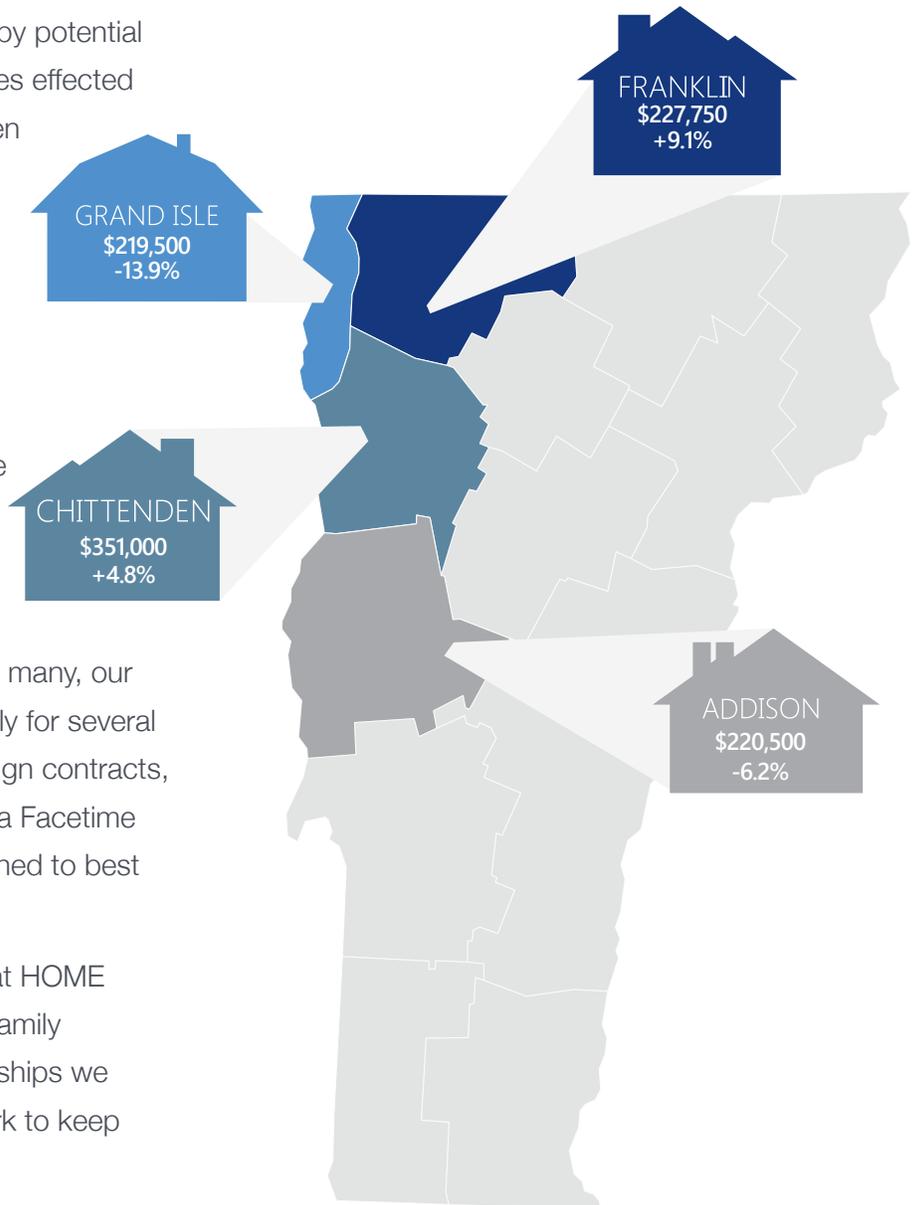
Sellers are using the time at home to prepare for market. Our Marketing Team is working closely with sellers to produce videos and strategically position their homes for optimal viewing by buyers. Our website, HickokandBoardman.com, has been visited by potential buyers across the country- notably from states effected early on by COVID-19. Vermont has long been considered a healthy and safe place to live. Particularly in the aftermath of a crisis, such as the events of 9/11, many residents of larger cities looked to Vermont to begin the next chapter in their lives. Recently, Conde Nast Traveler announced the 2019 Readers' Choice Awards for the Friendliest Cities in the U.S., ranking Burlington 8th in the country – the only northern city on the list.

While working from home and conducting meetings via apps like Zoom may be new for many, our Agents have been effectively working remotely for several years. From using technology to share and sign contracts, to conducting showings and consultations via Facetime with out-of-state clients – we are well positioned to best serve our clients.

Never more than now, do we appreciate what HOME means to all of us. Stay safe and hold your family and friends close. We appreciate the relationships we share with all of you and together we will work to keep #VermontStrong.

Northwest Vermont Single Family Homes Median Sale Price

January-March 2020



As reported by NEREN-MLS

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Chittenden County

Q1 2020

Beautifully updated 4 bedroom, 4 bath Cape style home on lovely 5 acre Shelburne lot with private pond and gardens. | MLS# 4801461

Single-Family Homes

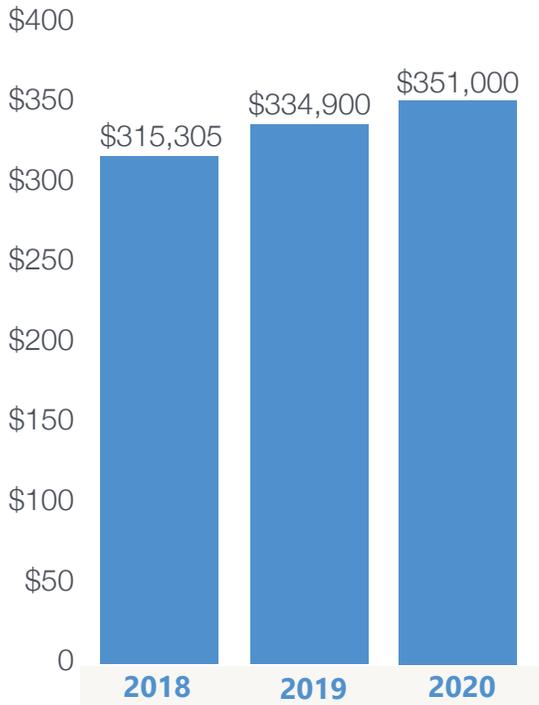
\$351,000 +4.8%	\$351,000 +4.8%	208 +5.6%	276 -15.6%	45 +17.7%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Condos

\$267,500 +11.7%	\$291,699 +10.8%	132 +25.7%	162 +15.7%	59 -20.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Chittenden County
Median Sale Price Single-Family Homes

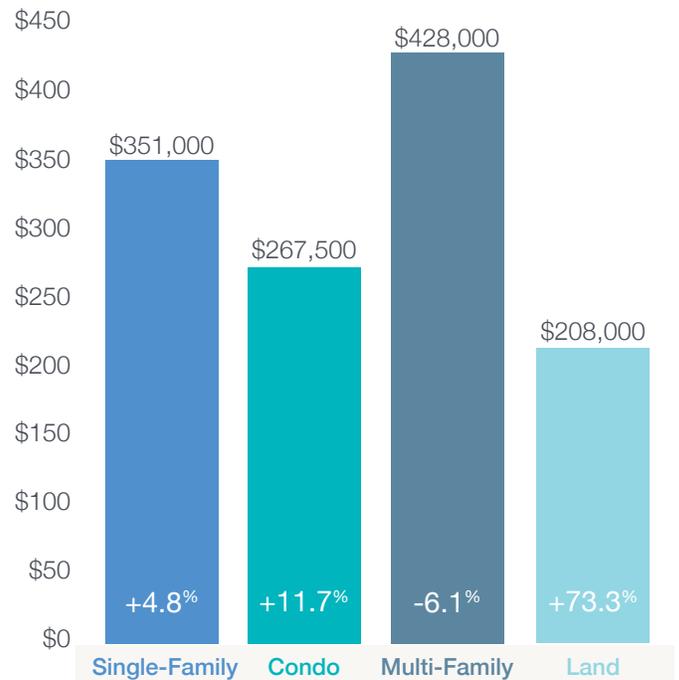
January-March 2018-2020



As reported by NEREN-MLS

Chittenden County
Median Sale Price by Property Type

January-March 2020



As reported by NEREN-MLS



Enjoy deeded access to Lake Champlain in this small community in Addison. | MLS# 4790693

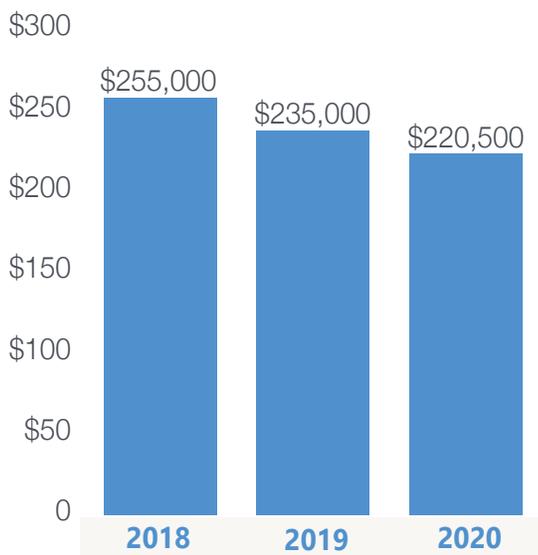
Single-Family Homes

\$220,500 -6.2%	\$255,761 -2.3%	50 -12.3%	76 -16.5%	169 +33.1%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Condos

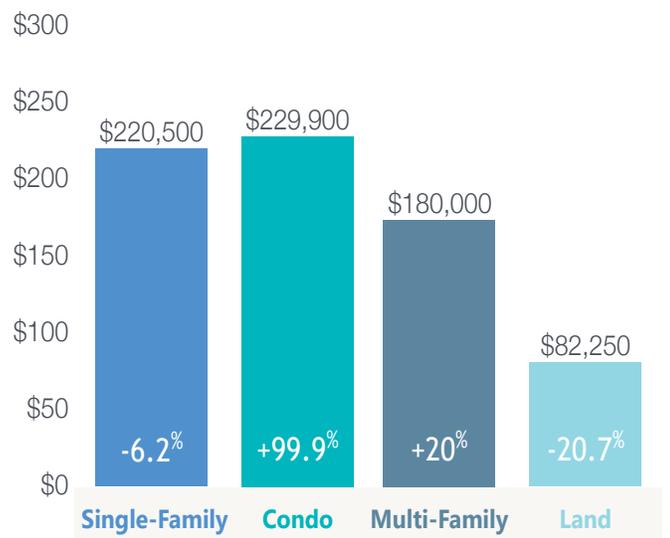
\$229,900 +99.9%	\$229,759 +58.6%	1 -66.7%	4 -20%	20 -70.2%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Addison County
Median Sale Price Single-Family Homes
 January-March 2018-2020



As reported by NEREN-MLS

Addison County
Median Sale Price by Property Type
 January-March 2020



As reported by NEREN-MLS



Franklin County
Q1 2020

Unique and beautiful property near Jay Peak with Farmhouse, log home, guest cottage, and sugaring operation. | MLS# 4766884

Single-Family Homes

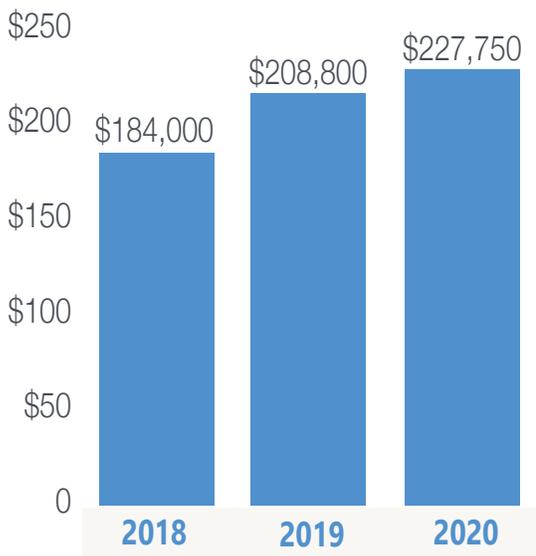
\$227,750 +9.1%	\$233,595 +7.6%	96 +23.1%	139 -8%	116 -2.5%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Condos

\$189,900 +2.4%	\$189,659 -4.5%	11 +83.3%	18 +125%	122 +82.1%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Franklin County Median Sale Price Single-Family Homes

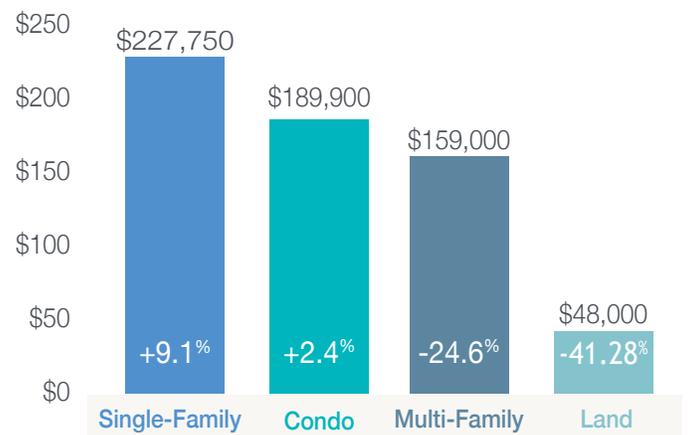
January-March 2018-2020



As reported by NEREN-MLS

Franklin County Median Sale Price by Property Type

January-March 2020



As reported by NEREN-MLS



Grand Isle County
Q1 2020

Private, peaceful and directly on 274 feet of gorgeous Lake Champlain shoreline in North Hero! | MLS# 4797468

Single-Family Homes

\$219,500 -13.9%	\$262,890 -3.5%	20 -4.7%	38 +11.8%	118 -25.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Grand Isle County
Median Sale Price Single-Family Homes
January-March 2018-2020



As reported by NEREN-MLS



Luxury Market

Q1 2020

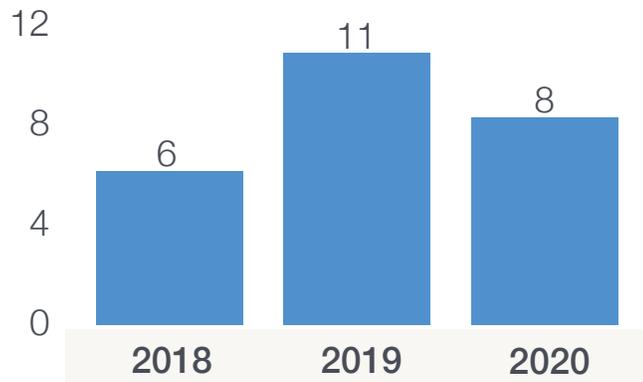
Custom built home on 10+ acres in the remarkable countryside of Shelburne | MLS# 4771575

Luxury Homes

\$978,750 -1.1%	8 -27.3%	11 +83.3%	144 -24.6%
MEDIAN SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Northwest Vermont Luxury Homes Sold

January-March 2018-2020



Luxury Homes Defined as \$850,000 & Above

As reported by NEREN-MLS

Luxury Homes Sold in Q1 2020

Address	Town	County	Sale Price
587 Ridgefield Road	Shelburne	Chittenden	\$875,000
193 Poor Farm Road	Colchester	Chittenden	\$885,000
208 Meadowood Drive	South Burlington	Chittenden	\$887,500
1816 Morgan Horse Farm Road	Weybridge	Addison	\$1,070,000
209 Hills Point Road	Charlotte	Chittenden	\$1,165,000
269 Thorpe Cove Road	Charlotte	Chittenden	\$1,550,000
3735 Harbor Road	Shelburne	Chittenden	\$4,950,000



Northwest VT Multi-Family & Land
Q1 2020

Downtown Burlington Duplex just one block from the top of Church Street! | MLS# 4797909



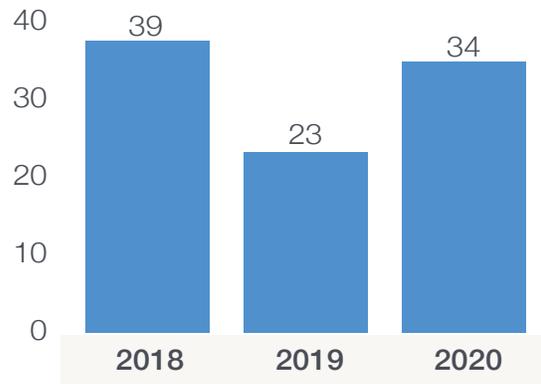
Private 3.2 acre lot with over 290 feet of Lake Champlain frontage in Ferrisburgh | MLS# 4768095

Multi-Family in Northwest Vermont

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
All Counties Multi-Family	\$377,765	19.9%	34	47.8%	33	-43.1%	92
Chittenden County	\$428,000	-6.1%	28	75.0%	19	-53.7%	93
Addison County	\$180,000	20.0%	1	0.0%	2	-33.3%	57
Franklin County	\$159,000	-24.6%	5	-16.7%	12	-7.7%	93

As reported by NEREN-MLS

Northwest Vermont Multi-Family Homes Sold January-March 2018-2020



As reported by NEREN-MLS

Land in Northwest Vermont

	MEDIAN SALE PRICE	VS 2018	UNITS SOLD	VS 2018	NEWLY LISTED	VS 2018	DAYS ON MARKET
All Counties Land	\$87,500	-27.1%	26	-16.1%	104	0%	260
Chittenden County	\$208,000	73.3%	9	-30.8%	26	-23.53%	211
Addison County	\$82,250	-20.7%	10	0.0%	30	42.86%	347
Franklin County	\$48,000	-41.3%	7	16.7%	34	-19.05%	200
Grand Isle County	-	-	-	-	14	100%	-

As reported by NEREN-MLS



COLDWELL BANKER HICKOK & BOARDMAN A Real Estate Company That Shines Like No Other

Headquartered in Burlington, Vermont, with real estate centers in Vergennes and St. Albans, Coldwell Banker Hickok & Boardman has a proven track record of guiding individuals and families to the place they love to call home.

We understand the questions our customers face when making the significant financial decision to buy or sell their home. As a client, you can expect to work with the most skilled and productive Agents in the marketplace. Our Agents are backed by a dedicated in-house team that provides extensive education and training opportunities, marketing and digital strategies, and relocation services not found anywhere else – allowing them to focus on providing you with exceptional market knowledge and service. This commitment is core to who we are and has earned us a 99% Satisfaction Rating from our sellers and buyers.

Our Agents and Staff are truly best in class, operating with the highest level of integrity, ingenuity, and excellence. This is illustrated by our ranking as the “Readers’ Choice” for best real estate agency by Seven Days newspaper every year since 2008, consistently ranked among the top 30 real estate companies in America for Customer Satisfaction, ranking as the #1 Coldwell Banker office in Vermont and as a Coldwell Banker Chairman Circle company, an elite standing awarded to the top 50 Coldwell Banker companies - out of more than 3,000 worldwide.

It has been our purpose to Guide Vermonters Home since 1958.

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

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