



**COLDWELL BANKER**  
HICKOK & BOARDMAN

# MID-YEAR MARKET REPORT

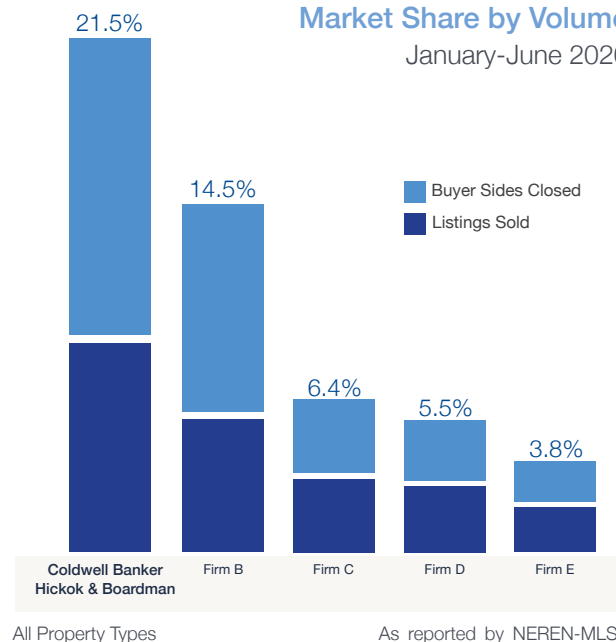






This gorgeous property is nestled on the north side of Mallett's Bay in Colchester | MLS# 4804403

### Northwest Vermont Market Share by Volume January-June 2020



Front Cover Main Photo: South Village was designed from the ground up to bring together two of Vermont's most cherished traditions: open space and village living. New Home Sites available. | [SouthVillage.com](http://SouthVillage.com) Bottom Photos from left to right: MLS # 4811139, MLS # 4815423, MLS# 4766884

*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 2020 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. © 2020 Coldwell Banker Hickok & Boardman.*

# Northwest Executive Summary

Mid-Year

Summer is in full swing with high temperatures not felt since 2018. As the weather heated up, so did the real estate market after a short pause due to the Coronavirus. As the pandemic spread, Vermont Governor, Phil Scott, issued a “Stay At Home” order in late March. Real estate sales were on hold except for contracts already in the pipeline and ready to close. As the spigot was slowly turned back on, real estate showings resumed on April 20th with restrictions lifting weekly. The most recent change is flexibility in quarantining for out-of-state buyers – who were largely shut out of the Vermont market since March.



This unique waterfront home, in Burlington, has been thoughtfully renovated | MLS# 4817199

## Single-Family Homes | YTD: January-June 2020

\$306,500 +1.2%	\$343,202 -0.3%	878 -13.3%	1380 -21.1%	91 +12.4%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## Condos | YTD: January-June 2020

\$249,900 +4.1%	\$279,854 +4.1%	300 -9.9%	401 -5.0%	59 -25.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

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## Single-Family Homes | Q2: April-June 2020

\$316,700 0%	\$347,860 -1.9%	500 -24.2%	848 -26%	85 +11.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## Condos | Q2: April-June 2020

\$249,000 +0.6%	\$276,673 +0.5%	153 -30.1%	217 -19%	49 -38.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

The height of the real estate market is typically in the spring, leading to closings in late spring and early summer. Therefore, we are providing additional data in this mid-year report. Typically, our report would present the statistics from January 1st – June 30th. However, we are including data from the 2nd quarter as well (April 1st-June 30th) to demonstrate the effect that the shutdown had on a market which started quite strong in 2020.

The pandemic has had a massive effect on the economy, but the housing market has not taken a major dive, unlike the Great Recession of 2008, which was largely driven by the housing sector. As sharp and quick as the decline in the market was – the recovery has been nearly as strong. Pent up demand of buyers ready for the spring market – wanting to benefit from historically low mortgage interest rates (briefly falling

## NORTHWEST VERMONT EXECUTIVE SUMMARY - CONTINUED

below 3% for the first time in 50 years)- has resulted in multiple offers on homes within days of hitting the market. Many homes are selling for well above list price – causing lenders, appraisers, buyers, sellers and even real estate agents to wonder where the “top” of the market will be. A real estate purchase or sale should be contemplated based upon your own needs and financial objectives. Attempting to “time” the market is simply impossible and will result in frustration and missed opportunities.

Other indications of strong demand include online search activity. Search traffic to HickokandBoardman.com remained strong, throughout the pandemic, with over 200,000 visits for property in Chittenden, Addison, Franklin, and Grand Isle Counties. Out-of-state traffic, perhaps driven by the desire to relocate to a more rural market, accounts for roughly 45% of overall traffic. We are seeing a significant increase in web traffic from prospective out-of-state buyers from Massachusetts, Florida, Virginia, New Jersey, and California.

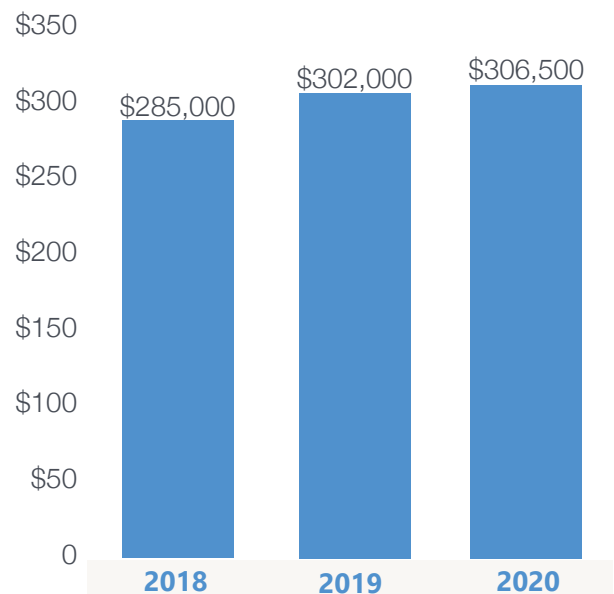
Some Economists, nationally, caution that prices may fall later this year as the effects of unemployment and foreclosures weigh down the market. Homeowners, who opted to postpone mortgage and loan payments during the peak of the pandemic, are now receiving notices that their deferred payments are due. Locally, supply & demand may sustain price growth. Our area is not oversupplied, and the pipeline of new, affordably priced homes coming on the market is not enough to satisfy buyers. An experienced Chittenden County appraiser reported that he is factoring in an appreciation of 4-4.5% when calculating the market value of purchase and refinanced properties.

As we have reported for the past two years, a lack of inventory in homes for sale remains a challenge; decreasing over the past three months as sellers were hesitant to allow buyers inside. Seller confidence should improve as

Vermont ranks top in the nation for management of the virus. With years of price growth in northwest Vermont and scheduled showings of well-qualified buyers rising dramatically (according to ShowingTime) – sellers can reap the benefits of their strong equity position. Getting on the market now is important to balance the real estate market.

Hunkering down in our homes has caused us to reflect on what we need for comfort and safety. Do we need a home office, more space for family, less indoor space and more outdoor living space? No doubt these discoveries will shape the direction of buyers, sellers and homeowners going forward. It has been reported that home improvement purchases have spiked during this pandemic – as many have the time and attention to devote to enhancements to living spaces. Never more than now, do we appreciate what home means to all of us.

**Northwest Vermont  
Single-Family Home Median Sales Price  
2018-2020**



As reported by NEREN-MLS





Enjoy the best of both worlds in this lovely custom built home on 3 acres in Essex. You will love the charm, quality and custom features throughout. | MLS# 4816243

Our mid-year report includes data for the first 6 months of 2020, as well as data for the 2nd quarter of 2020 alone. We cannot analyze the trends in the northwest Vermont real estate market without understanding the effects of COVID-19 which struck Vermont in mid-March.

### Single-Family Homes | YTD: January-June 2020

\$360,000 +1.4%	\$420,483 +2.8%	467 -18.8%	715 -22.1%	56 0%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### Condos | YTD: January-June 2020

\$261,100 +6.6%	\$286,077 +4.0%	272 -9.6%	353 -1.9%	55 -27.6%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### Single-Family Homes | Q2: April-June 2020

\$376,000 +3.0%	\$427,373 +2.2%	257 -32%	437 -26.1%	42 -20.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### Condos | Q2: April-June 2020

\$249,900 -1.0%	\$281,050 -0.2%	137 -30.1%	191 -13.2%	44 -40.5%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

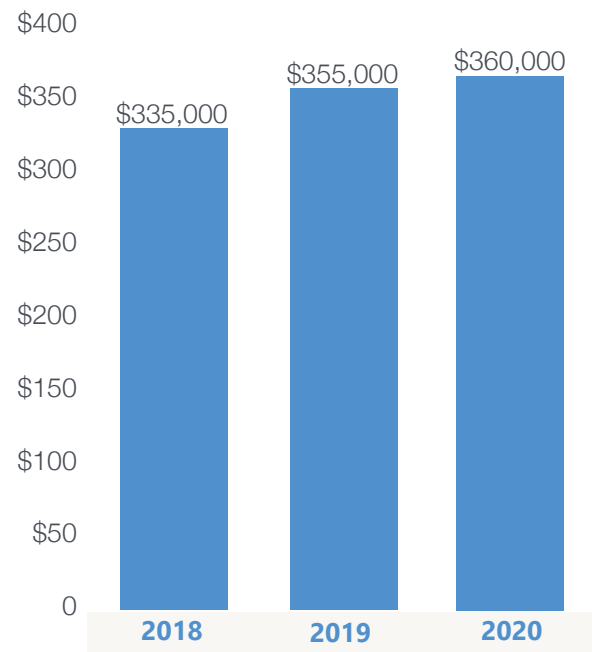


Meticulous Salt Box style home with over 3,000 Sq Ft of living space in one of Burlington's most desirable neighborhoods | MLS# 4812345

The median sale price for single-family homes continued the year over year climb to \$360,000; a 7.5% increase over the same period in 2018. Condominium pricing also rose while still providing a more affordable and low maintenance option for home buyers. Newly listed homes dropped 26% during the second quarter amidst the spread of COVID-19 – increasing the pressure on an already undersupplied market. Sellers, hesitant to open their homes to in-person showings yet motivated to keep their home listed for sale, worked with our marketing team to create video tours of their property.

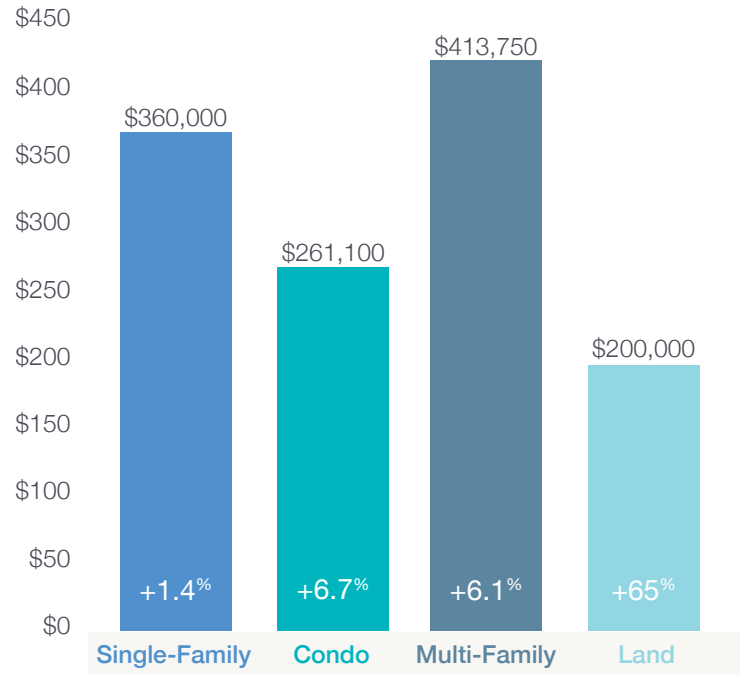
Buyers acted quickly when the right property caught their eye resulting in only 42 days on the market (DOM) – the number of days from list to contract; the lowest we've seen in many years. In some key price points and locations, the "DOM" is in the single digits.

### Chittenden County Median Sales Price Single-Family Homes 2018-2020



As reported by NEREN-MLS

### Chittenden County Median Sales Price by Property Type January-June 2020



As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>Chittenden County Single-Family</b>	<b>\$360,000</b>	<b>1.4%</b>	<b>467</b>	<b>-18.8%</b>	<b>715</b>	<b>-22.1%</b>	<b>56</b>
Bolton	\$282,500	12.8%	2	0.0%	6	20%	42
Buels Gore	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Burlington	\$347,000	-8.2%	65	-30.1%	93	-32.1%	44
Charlotte	\$522,000	11.1%	21	-22.2%	40	-29.8%	104
Colchester	\$363,500	2.8%	67	-1.5%	89	-26.5%	50
Essex	\$339,950	3.3%	70	-21.4%	102	-20.3%	40
Hinesburg	\$349,000	22.3%	12	-40.0%	19	-32.1%	64
Huntington	\$325,500	-6.8%	7	-36.4%	11	-15.4%	146
Jericho	\$385,000	-4.4%	12	-63.6%	29	-35.6%	78
Milton	\$289,950	6.6%	40	-4.8%	56	-22.2%	37
Richmond	\$350,000	15.7%	13	18.2%	18	-21.7%	122
Shelburne	\$597,500	21.6%	19	-47.2%	36	-28.0%	88
South Burlington	\$430,000	6.4%	64	-7.3%	105	-6.3%	55
St. George	\$434,393	13.7%	9	350%	10	25.0%	41
Underhill	\$326,500	20.6%	9	28.6%	21	-19.2%	66
Westford	\$314,900	14.5%	13	-7.1%	18	0.0%	75
Williston	\$397,000	-17.0%	28	-9.7%	46	-4.2%	38
Winooski	\$266,750	15.5%	16	-20%	16	-40.7%	46

As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>Chittenden County Condos</b>	<b>\$261,100</b>	<b>6.7%</b>	<b>272</b>	<b>-9.6%</b>	<b>353</b>	<b>-1.9%</b>	<b>55</b>
Bolton	\$126,500	-1.3%	8	0%	10	66.7%	48
Burlington	\$317,500	9.1%	39	-2.5%	55	-12.7%	35
Colchester	\$246,000	12.2%	37	-7.5%	43	4.9%	98
Essex	\$214,500	-10.4%	48	-23.8%	61	-10.3%	76
Hinesburg	\$286,500	5.4%	1	-66.7%	n/a	n/a	163
Jericho	\$430,316	130.2%	5	66.7%	6	-25%	32
Milton	\$241,000	3.9%	13	18.2%	17	41.7%	46
Richmond	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shelburne	\$475,000	15.3%	13	18.2%	15	-11.8%	66
South Burlington	\$249,000	8.3%	77	-9.4%	101	-5.6%	44
Williston	\$302,450	-7.4%	20	-28.6%	28	-3.5%	20
Winooski	\$260,000	4.0%	11	37.5%	17	142.9%	23

As reported by NEREN-MLS





## Addison County

### Mid-Year Market Report

Contemporary home on 142 acres of woods & meadows with breathtaking views of the Adirondacks and Lake Champlain. | MLS# 4808946

Our mid-year report includes data for the first 6 months of 2020, as well as data for the 2nd quarter of 2020 alone. We cannot analyze the trends in the northwest Vermont real estate market without understanding the effects of COVID-19 which struck Vermont in mid-March.

#### Single-Family Homes | YTD: January-June 2020

\$260,000 +2.7%	\$273,505 -4.7%	127 -16.5%	210 -27.8%	147 +26.7%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

#### Condos | YTD: January-June 2020

\$229,900 +3.3%	\$231,967 +2.2%	3 -70%	7 -56.3%	25 -60.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

#### Single-Family Homes | Q2: April-June 2020

\$275,000 +5.8%	\$287,375 -4.8%	75 -21.1%	133 -33.5%	133 +22%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

#### Condos | Q2: April-June 2020

\$233,000 -5.9%	\$233,000 -11.1%	2 -71.4%	3 -72.7%	28 -54.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

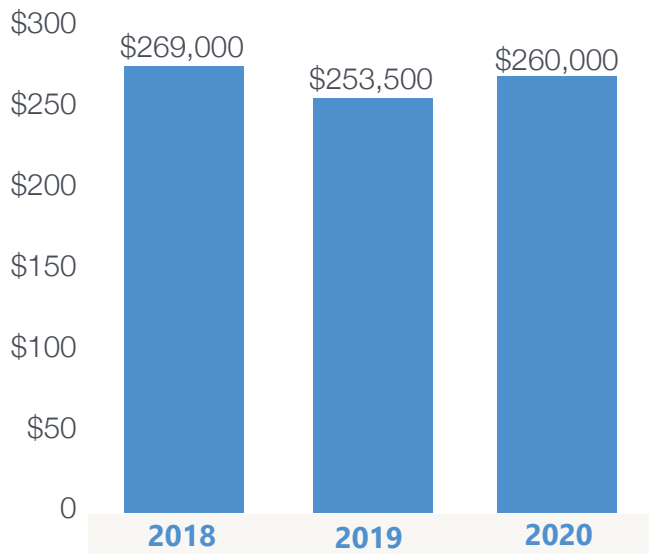
Buyers are attracted to the more rural feel and affordable home prices in Addison County. While the median price of single-family homes jumped to \$275,000 during the 2nd quarter, the median price has been fairly stable since 2018. Middlebury, Vergennes, Bristol and Ferrisburgh topped the list for the number of closed sales so far in 2020.

As travel restrictions for out of state buyers loosen, sales of homes, including lakefront property in Addison County, should recover. Historically, the area accounts for 12-15% of the luxury home sales in northwest Vermont.



## Addison County Median Sales Price Single-Family Homes

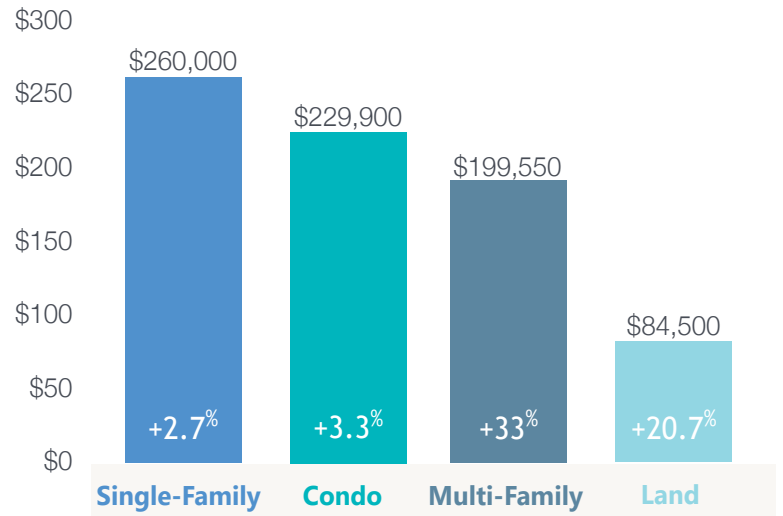
January-June 2018-2020



As reported by NEREN-MLS

## Addison County Median Sales Price by Property Type

January-June 2020



As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>Addison County Single-Family</b>	<b>\$260,000</b>	<b>2.7%</b>	<b>127</b>	<b>-16.5%</b>	<b>210</b>	<b>-27.8%</b>	<b>147</b>
Addison	\$289,000	9.1%	7	-22.2%	11	-47.6%	130
Bridport	\$80,000	-68.9%	3	-40.0%	7	-30.0%	300
Bristol	\$225,000	-17.4%	13	-13.3%	27	17.4%	104
Cornwall	\$310,000	-21.1%	3	0.0%	10	66.7%	104
Ferrisburgh	\$224,500	9.5%	12	-36.8%	30	7.1%	182
Goshen	\$270,000	160.3%	1	-66.7%	n/a	n/a	172
Granville	n/a	n/a	n/a	n/a	3	-25.0%	n/a
Hancock	\$100,000	-58.3%	1	0.0%	4	-20.0%	27
Leicester	\$95,500	-50.7%	6	50.0%	5	-50.0%	177
Lincoln	\$133,000	-30.6%	3	-50.0%	6	-53.9%	173
Middlebury	\$285,500	5.7%	24	-20.0%	33	-37.7%	146
Monkton	\$335,000	37.4%	7	-12.5%	16	14.3%	53
New Haven	\$219,000	-35.6%	3	0.0%	9	12.5%	149
Orwell	\$225,000	76.1%	5	25.0%	5	-64.3%	185
Panton	\$220,000	-61.8%	3	-57.1%	2	-77.8%	94
Ripton	\$40,000	-80.0%	1	-80.0%	5	25.0%	61
Salisbury	\$255,000	-27.1%	5	66.7%	4	-63.6%	111
Shoreham	\$342,500	42.7%	4	-33.3%	6	-62.5%	446
Starksboro	\$370,000	51.0%	5	0.0%	11	37.5%	110
Vergennes	\$271,000	23.2%	13	44.4%	11	-54.2%	102
Waltham	\$279,000	100.7%	3	0.0%	1	-66.7%	101
Weybridge	\$271,000	-66.1%	4	33.3%	3	-25.0%	275
Whiting	\$118,000	n/a	1	n/a	1	n/a	15

As reported by NEREN-MLS



## Franklin County Mid-Year Market Report

This beautiful custom contemporary Cape with an in-law suite offers everything you need and more on 21 Acres in Bakersfield. | MLS# 4817217

Our mid-year report includes data for the first 6 months of 2020, as well as data for the 2nd quarter of 2020 alone. We cannot analyze the trends in the northwest Vermont real estate market without understanding the effects of COVID-19 which struck Vermont in mid-March.

### Single-Family Homes | YTD: January-June 2020

\$245,500 +9.1%	\$244,681 +6.3%	241 +6.2%	357 -12.3%	117 +14.7%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### Condos | YTD: January-June 2020

\$210,000 +11.1%	\$217,892 +9.6%	25 +19.1%	41 -8.9%	112 -16.4%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### Single-Family Homes | Q2: April-June 2020

\$257,000 +10.4%	\$251,980 +6.4%	145 -2.7%	218 -14.8%	117 +25.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### Condos | Q2: April-June 2020

\$243,250 +26.4%	\$240,075 +20.8%	14 -6.7%	23 -37.8%	104 -35.4%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET



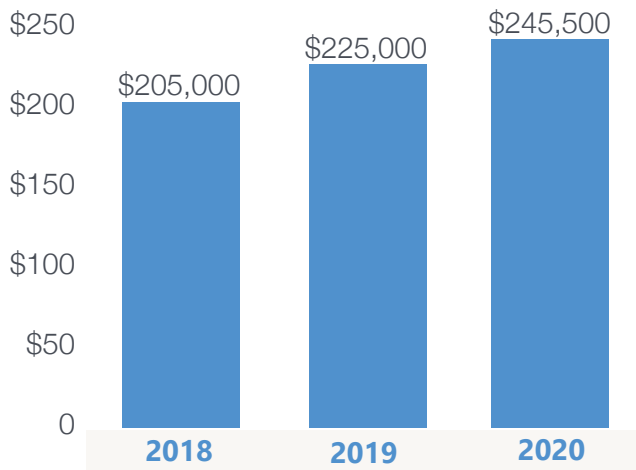
Franklin County fared well during the first half of 2020 despite the limitations caused by COVID-19. The affordability of homes and convenient location near I-89 make the county an excellent option for buyers. The number of units sold increased for single-family homes and condos during the period. This is likely a result of the availability of inventory and a median price \$115k less than nearby Chittenden County.

The median price of single-family homes in Franklin County has increased by nearly 20% since 2018, but remains an affordable option for buyers and is good news for sellers who have increased equity in their home.

St. Albans and Swanton represent 42% of the sales closed in Franklin County, while Montgomery tops the county in median sale price at \$310,000.

### Franklin County Median Sales Price Single-Family Homes

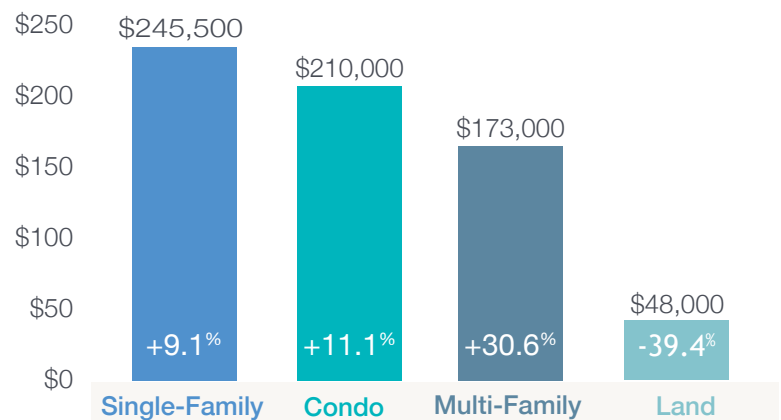
January-June 2018-2020



As reported by NEREN-MLS

### Franklin County Median Sales Price by Property Type

January-June 2020



As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>Franklin County Single-Family</b>	<b>\$245,500</b>	<b>9.1%</b>	<b>241</b>	<b>6.2%</b>	<b>357</b>	<b>-12.3%</b>	<b>117</b>
Bakersfield	\$249,950	2.0%	8	60.0%	9	-18.2%	169
Berkshire	\$155,000	-13.2%	3	-25.0%	6	-33.3%	167
Enosburg	\$208,000	5.1%	15	36.4%	16	-20.0%	152
Fairfax	\$300,000	-2.0%	23	-4.2%	41	7.9%	64
Fairfield	\$263,000	-10.2%	7	0.0%	8	-20.0%	102
Fletcher	\$275,000	4.6%	9	0.0%	5	-68.8%	244
Franklin	\$310,500	98.7%	8	166.7%	9	-40.0%	211
Georgia	\$283,500	-5.9%	24	0.0%	34	3.0%	127
Highgate	\$218,000	3.8%	21	162.5%	32	33.3%	65
Montgomery	\$310,000	108.1%	5	0.0%	16	6.7%	120
Richford	\$111,450	19.5%	10	-28.6%	16	-40.7%	254
Sheldon	\$234,950	48.7%	6	-25.0%	13	-43.5%	66
St. Albans	\$244,500	11.5%	61	-12.9%	99	2.1%	86
Swanton	\$235,000	4.4%	41	17.1%	53	-23.2%	115

As reported by NEREN-MLS



Beautifully maintained 4 bedroom Cape with 3,014sqft. of open living space on 414 acres in ALburgh. | MLS# 4719852

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### Single-Family Homes | YTD: January-June 2020

\$236,000 -7.5%	\$261,921 -12.9%	43 -27.1%	98 -26.3%	159 +6.0%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

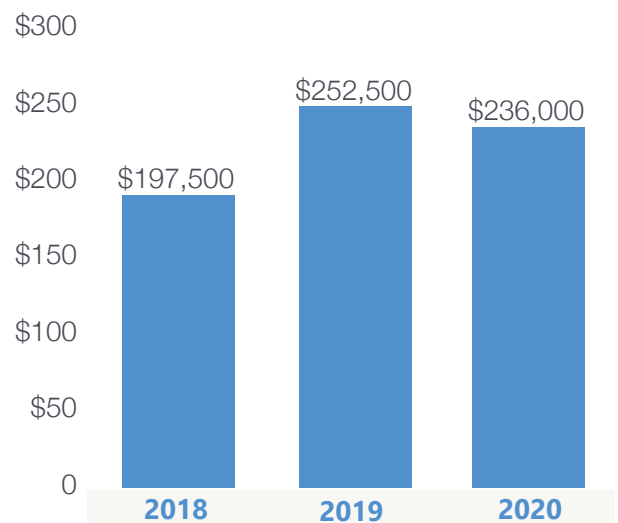
### Single-Family Homes | Q2: April-June 2020

\$260,000 +1.0%	\$261,079 -17.5%	23 -39.5%	60 -39.4%	194 +33.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

The Grand Isle County real estate market has been more adversely affected by COVID-19 than the surrounding counties. With a large second home market, the restrictions on out-of-state travelers likely contributed to the 40% decline in home sales during Q2. The summer months are typically the height of the season for these island towns.

If more sellers list their homes for sale, after considering their individual circumstances, the demand from buyers seeking refuge and affordability can be met. The median and average sale price has fluctuated over the past three years as a result of the relatively small number of sales coupled with the purchase of luxury properties across the county. The changes in pricing are not a result of depreciation.

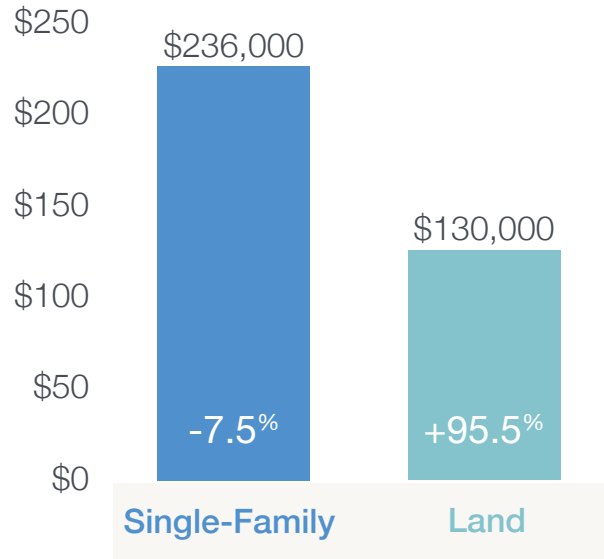
**Grand Isle County**  
**Median Sales Price Single-Family Homes**  
January-June 2018-2020





## Grand Isle County Median Sales Price by Property Type

January-June 2020



As reported by NEREN-MLS  
\* No Condo or Multi-Family Sales during this period.

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>Grand Isle County Single-Family</b>	<b>\$236,000</b>	<b>-7.5%</b>	<b>43</b>	<b>-27.1%</b>	<b>98</b>	<b>-26.3%</b>	<b>159</b>
Alburgh	\$200,000	35.1%	13	-31.6%	23	-48.9%	181
Grand Isle	\$240,000	-21.3%	12	-29.4%	22	-12.0%	172
Isle La Motte	\$186,000	-2.1%	3	0.0%	12	-40.0%	117
North Hero	\$302,500	23.8%	8	-33.3%	25	-10.7%	157
South Hero	\$285,000	-18.0%	7	-12.5%	16	6.7%	116

As reported by NEREN-MLS



## Luxury Market

Mid-Year

This home offers 135 feet of Lake Champlain water frontage with panoramic lake and mountain views in Colchester. | MLS# 4809250

The luxury market (defined in this report as residential sales priced \$850,000 and greater) has been affected by economic conditions as well as out of state travel restrictions due to COVID-19. The number of sales declined by 48% over the same period last year and are slightly lower than 2018 levels. The median price increased by 8%, likely a result of the small number of sales as opposed to price appreciation.

### Luxury Homes | YTD: January-June 2020

\$1,070,000 +8.1%	15 -48.3%	69 +43.8%	122 +1.7%
MEDIAN SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

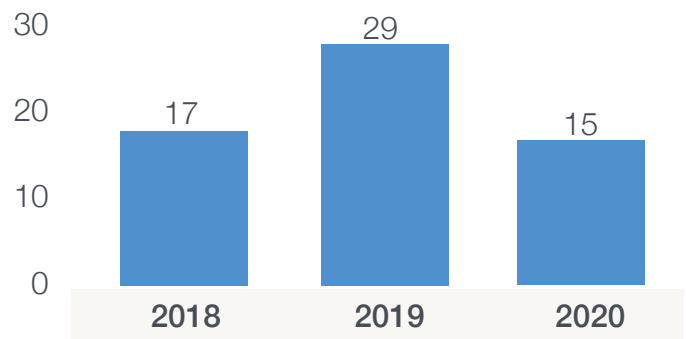
### Luxury Homes | Q2: April-June 2020

\$1,085,000 +8.3%	8 -56%	47 +56.7%	95 -13.6%
MEDIAN SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

14 of the 15 luxury home sales were in Chittenden County, with no luxury sales in Grand Isle County through June. Now that out of state buyers have more flexibility in traveling to Vermont (with home state quarantine allowed), we expect luxury sales in neighboring counties to increase. Nationally, the luxury market has slowed, but Vermont remains one of the most affordable luxury home markets in New England. With proximity to Boston and New York, plus an international airport, buyers able to work remotely while seeking safety from the crowds of more populated markets, and can find many options in northwest Vermont.

### Northwest Vermont Luxury Homes Sold

January-June 2018-2020



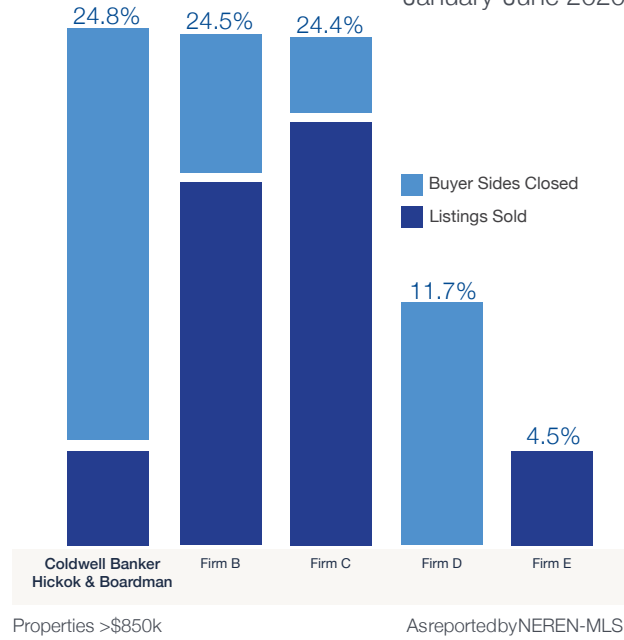
Luxury Homes Defined as \$850,000 & Above

As reported by NEREN-MLS



## Northwest Vermont Luxury Homes Market Share by Volume

January-June 2020



Address	Town	County	Sale Price
587 Ridgefield Road	Shelburne	Chittenden	\$875,000
6659 Spear Street	Charlotte	Chittenden	\$880,000
193 Poor Farm Road	Colchester	Chittenden	\$885,000
2751 Thompson's Point Road	Charlotte	Chittenden	\$885,000
208 Meadowood Drive	South Burlington	Chittenden	\$887,500
2687 Greenbush Road	Charlotte	Chittenden	\$890,000
119 Holmes Road	South Burlington	Chittenden	\$1,020,000
1816 Morgan Horse Farm Road	Weybridge	Addison	\$1,070,000
837 Bay Road	Shelburne	Chittenden	\$1,150,000
209 Hills Point Road	Charlotte	Chittenden	\$1,165,000
347 Popple Dungeon Road	Charlotte	Chittenden	\$1,239,000
269 Thorpe Cove Road	Charlotte	Chittenden	\$1,550,000
233 Thorpe Cove Road	Charlotte	Chittenden	\$1,630,000
164 Pheasant Hill Ridge Road	Shelburne	Chittenden	\$2,135,000
3735 Harbor Road	Shelburne	Chittenden	\$4,950,000

# Northwest Vermont Multi-Family

## Mid-Year Market Report

The investor market remains strong in northwest Vermont. The median sale price rose more than 14% across the region as the number of properties for sale plunged. This shortage of inventory resulted in a 20% drop in units sold. Buyers need to act quickly when the right property becomes available. The average days on the market (DOM) is less than three months from listing to contract with many properties selling within days, or even hours, of listing.



Seven-units in 2 buildings with parking in the heart of downtown Burlington.

MLS# 4816650

### Multi-Family Homes | YTD: January-June 2020

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>All Counties Multi-Family</b>	<b>\$350,000</b>	<b>14.4%</b>	<b>53</b>	<b>-19.7%</b>	<b>72</b>	<b>-42.9%</b>	<b>94</b>
Chittenden County	\$413,750	6.1%	36	-16.3%	42	-46.8%	82
Addison County	\$199,550	33.0%	4	300%	7	-41.7%	157
Franklin County	\$173,000	30.6%	13	-40.9%	22	-31.3%	107
Grand Isle County	n/a	n/a	0	n/a	1	-66.7%	n/a

As reported by NEREN-MLS

### Multi-Family Homes | Q2: April-June 2020

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>All Counties Multi-Family</b>	<b>\$240,000</b>	<b>-20.0%</b>	<b>19</b>	<b>-55.8%</b>	<b>39</b>	<b>-42.7%</b>	<b>96</b>
Chittenden County	\$383,750	-1.60%	8	0%	5	-44.40%	190
Addison County	\$219,100	0.00%	3	-70.40%	23	-39.50%	40
Franklin County	\$191,500	84.9%	8	-50.0%	10	-47.4%	116
Grand Isle County	n/a	n/a	n/a	n/a	1	-50.0%	n/a

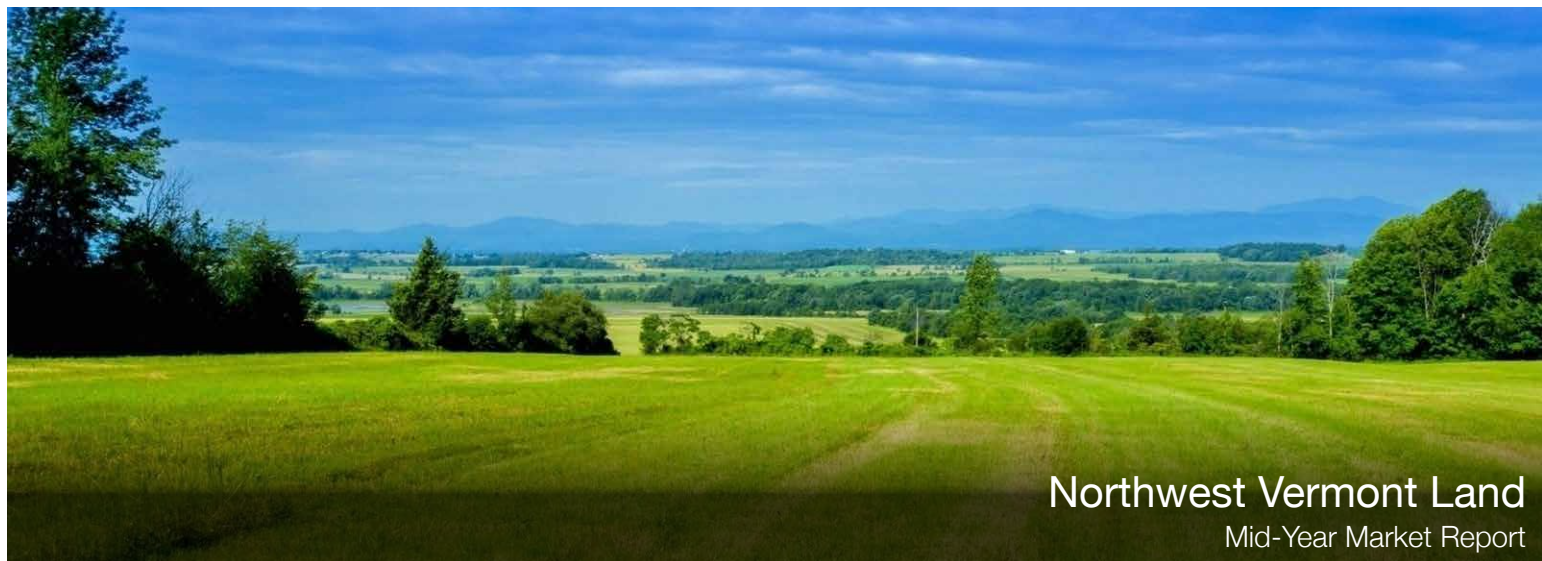
As reported by NEREN-MLS

As the Coronavirus spread, businesses shut down and unemployment spiked. Many predicted that tenants might not be able to pay their rent. While this may have played out across the country, landlords in our area have reported that their tenants are up to date on rent. It has yet to be seen what the long term effects of unemployment (and under employment) coupled with the end of the additional \$600 unemployment benefit will be for tenants and landlords alike.

Despite newer apartment complexes becoming available over the past couple of years, the vacancy rate for rentals

remains low compared to the national average. Demand from renters remains strong due to the shortage of inventory for first-time buyers and the potential buyers moving to Vermont from out of state that may rent for a year to become familiar with the area.

So far in 2020, Coldwell Banker Hickok & Boardman participated in 46% of multi-family property sales in northwest Vermont and 51% in Chittenden County. More than ever, working with an agent experienced in this unique market segment is crucial to meeting your goals.



Rare 8.5 acre building site with mountain and Lake views. Great Vergennes area location + permitted for 4 bedroom septic! MLS# 4758005

After posting increased sales for the past few years, land sales declined during the start of 2020. There are plenty of options for purchasers looking to build their dream home. Although there is a longer turn around time and typically higher costs associated with building a home, buyers with time and resources may find this a viable option.

## Land | YTD: January-June 2020

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>All Counties Land</b>	<b>\$110,000</b>	<b>12.8%</b>	<b>62</b>	<b>-24.4%</b>	<b>248</b>	<b>-6.4%</b>	<b>303</b>
Chittenden County	\$200,000	65.0%	21	-44.7%	66	-17.5%	279
Addison County	\$84,500	20.7%	21	0.0%	63	21.2%	326
Franklin County	\$48,000	-39.4%	15	7.1%	74	-24.5%	303
Grand Isle County	\$130,000	95.5%	5	-44.4%	45	28.6%	305

As reported by NEREN-MLS

## Land | Q2: April-June 2020

	MEDIAN SALE PRICE	VS 2019	UNITS SOLD	VS 2019	NEWLY LISTED	VS 2019	DAYS ON MARKET
<b>All Counties Land</b>	<b>\$130,000</b>	<b>44.4%</b>	<b>33</b>	<b>-35.3%</b>	<b>142</b>	<b>-11.8%</b>	<b>364</b>
Chittenden County	\$193,100	57.6%	10	-60.0%	38	-17.4%	397
Addison County	\$120,000	84.6%	11	0.0%	33	6.5%	307
Franklin County	\$53,500	-29.6%	7	-12.5%	40	-28.6%	449
Grand Isle County	\$130,000	100.3%	5	-28.6%	31	10.7%	305

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 annual ranking as the “Readers’ Choice” for best real estate agency by Seven Days newspaper since 2008, 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](mailto:Info@HickokandBoardman.com)

**802-863-1500**

**[HickokandBoardman.com](http://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 June 2020 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.