

# MID-YEAR 2022 MARKET REPORT

**Q1-Q2 2022**

NORTHWEST VERMONT

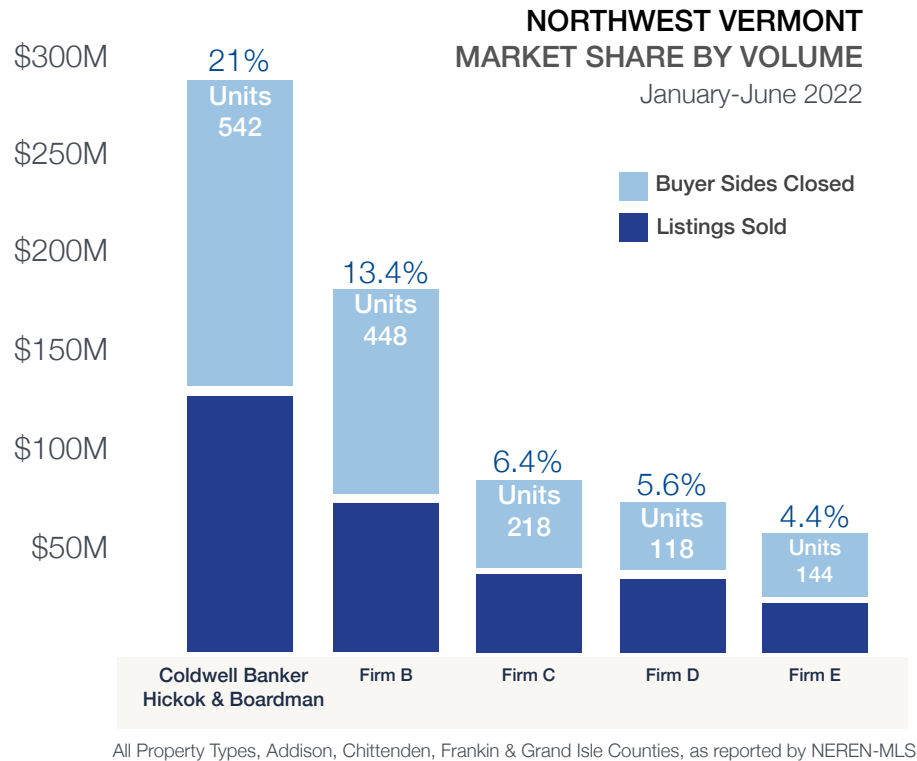
**VermontMarketReport.com**



**COLDWELL BANKER**  
HICKOK & BOARDMAN



## GUIDING VERMONT HOME SINCE 1958



Front Cover Main Photo: 189 Cliff Street, Burlington, Vermont ~ Welcome to one of Burlington's most unique and historic homes! The building features a striking redstone exterior with iconic arched doorways and dormers, a slate mansard hipped roof and numerous oversized windows.

*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 2022 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. © 2022 Coldwell Banker Hickok & Boardman.*

# NORTHWEST VERMONT EXECUTIVE SUMMARY

As we reach the midpoint of 2022, the real estate market is in the initial steps of a transition. The market statistics included in this report reflect transactions closed from January through June 2022. Typical transactions close approximately 45 days from executing a Purchase and Sale contract, that means most of the year-to-date data reflects sales written between November 2021 and mid-May 2022.

## SINGLE-FAMILY HOMES

\$422,000 +17.2%	\$500,855 +20.1%	919 -15.8%	1,266 -16.6%	28 -44%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

## CONDOS

\$335,000 +21.8%	\$379,809 +21.9%	344 +8.9%	411 -8.7%	23 -32.4%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

## MULTI-FAMILY HOMES

\$494,500 +19%	\$540,468 +14.6%	106 0%	142 -14.5%	49 -9.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

## LAND

\$147,000 +54.7%	\$210,463 +46%	127 -27.4%	189 -14.1%	159 -31.2%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET



# NORTHWEST VERMONT EXECUTIVE SUMMARY

2021, the second year of the pandemic, saw record-setting in sales volume and capped two years of record price appreciation in real estate sales. The impact of the pandemic, coupled with historically low mortgage interest rates in the low 3% range, drove sales up and inventory levels to new record lows to start 2022.

Now approaching mid-summer, several factors have changed. Annual inflation, which began in 2021 in the 6% range, increased to 8.6% in May 2022. In reaction, the Federal Reserve raised its benchmark interest rates three-quarters of a percentage point - its most aggressive hike since 1994. The benchmark rate is anticipated to end the year with an upward revision of 1.5 percentage points from the March estimate.

The Feds' action, worry of high inflation, and some developing fears of recession spurred a rapid rise in mortgage rates spiking to over 6.0% in May, and a 30-year



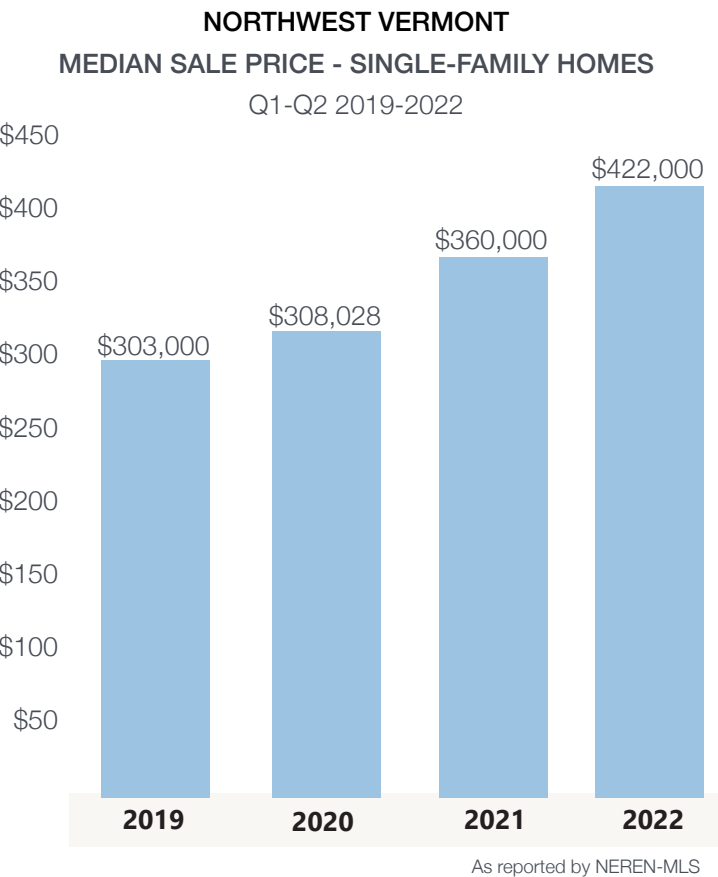
303 Forty Acres Lane, Williston VT ~ 5 bedroom, 3 bath, Contemporary home on 10.71 acres just minutes from the heart of Williston village.

fixed-rate mortgage average of 5.7% as of June 30, 2022. A year ago, at this time, the 30-year fixed rate mortgage averaged 2.98%. Higher interest rates on top of two years of rapid price appreciation have impacted housing affordability and reduced consumers buying power. In addition, inflation is outpacing most workers' pay raises, making discretionary purchases and saving more challenging.

Based on affordability, housing markets are headed for a reset. Some buyers, considering higher financing costs, have elected to refocus their home search in lower price ranges. Agents report fewer cash offers and more buyers with financing terms or other contingencies. Multiple offers are still common yet may include less competition.

Despite these changes, the year-to-date median sale price increase reported nationally hit a new record of \$450,000 in June, a 17% gain from last year. Our local market median sale price of single-family homes was a record \$422,000, also a 17% increase from 2021. This accelerated rate is not forecasted to continue at the same pace for the second half of 2022. However, the ongoing shortage of homes, especially here in Vermont, will keep pressure on prices until inventory slowly increases. Most economists are projecting price appreciation at 8.5% for 2022.

The number of new listings coming on the market in Northwest Vermont continues to lag. There were 16.6% fewer single-family new listings in Chittenden County year to date vs. 2021. Addison, Grand Isle, and Franklin County also saw declines. New construction has not kept up with demand for years, locally or nationally, and the delta of housing needed is just growing.



Several factors are affecting the volume of new listings. Many homeowners have low-interest rate mortgages on their existing properties. Today's higher rates don't allow them to replicate that in a new purchase.

Continued low inventory limits choice, and that deters some homeowners. However, some sellers, having delayed their plans through the pandemic, are observing slowing buyer demand and declining housing affordability, prompting them to list their homes before conditions shift further. Homeowners have accrued substantial equity over the past 28 months, and many want to capitalize on that. We anticipate listings to return to more traditional levels gradually.

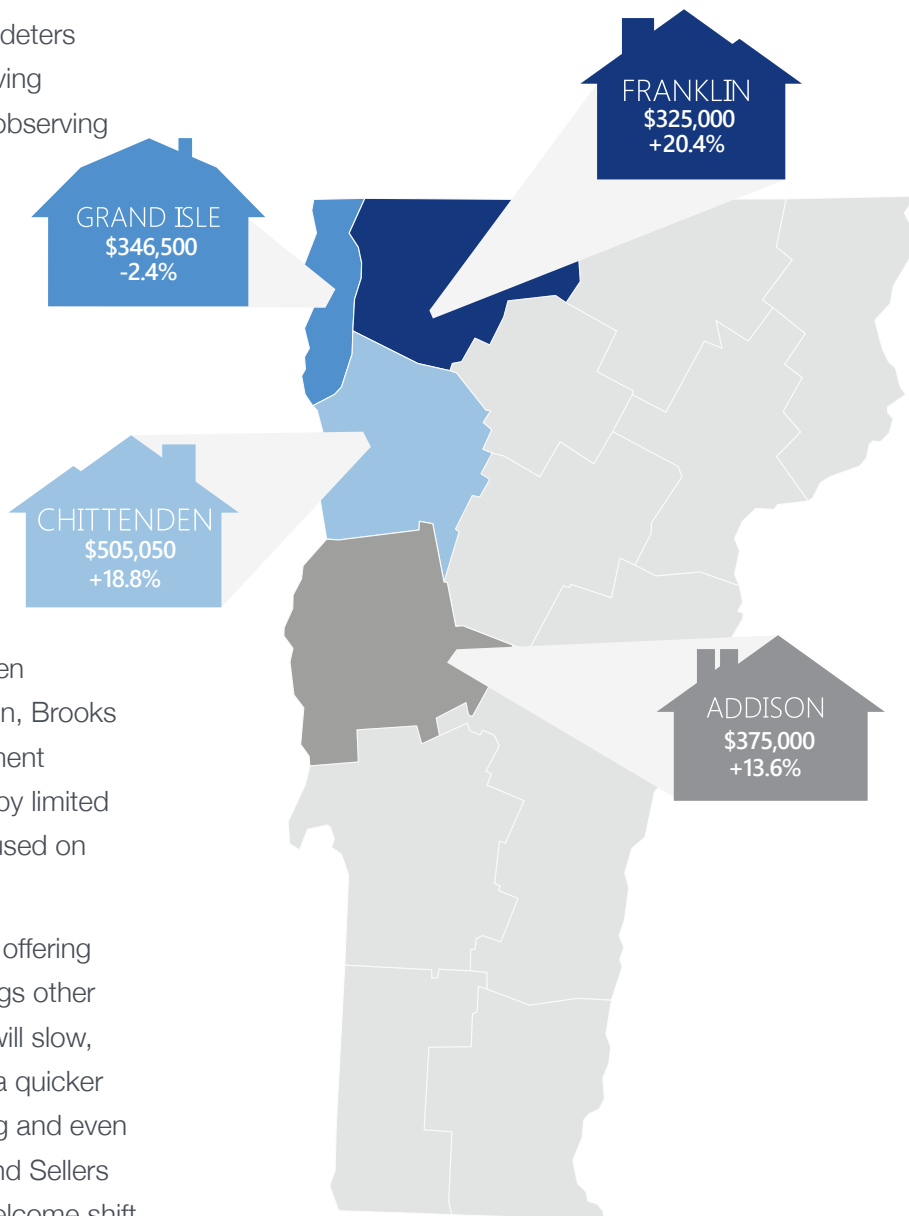
As previously noted, some buyers adjusted their buying power. A few have temporarily stepped out of the market; however, many are still actively pursuing the right home. The rental market in Vermont, especially in Chittenden County, continues to tighten. In June 2022, Allen, Brooks & Minor reported the Chittenden County apartment vacancy rate at 0.4%. Many renters, impacted by limited availability and rising rents, are increasingly focused on homeownership.

In May and June, inventory has risen nationally, offering buyers more choice. Although Vermont often lags other markets, we anticipate that price appreciation will slow, and properties will begin to come to market at a quicker pace. The number of transactions is moderating and even declining in some categories. In time, Buyers and Sellers will find themselves on more equal footing, a welcome shift after two years of a severely lopsided market throughout the pandemic.

How can Buyers and Sellers best navigate our current conditions? Actively consult your agent and your lender. Some Buyers who anticipate living in their desired home for a shorter period are considering an adjustable-rate mortgage. On the sell side, our Agents work diligently with their clients to prepare homes for market, customize marketing strategies, and target pricing to address the changing conditions. Our Agents, through their skill, knowledge, and kindness, will help you achieve a better financial outcome. Not to mention - with less stress.

## NORTHWEST VERMONT SINGLE FAMILY HOMES MEDIAN SALE PRICE

January-June 2022



As reported by NEREN-MLS

# CHITTENDEN COUNTY

## MID-YEAR REPORT

Both single-family homes and condos showed substantial price appreciation in Chittenden County. The median sale price of single-family homes rose to \$505,050 - a record high. Newly listed properties dropped 15.4% to 559. Pending single-family homes in May, an indicator of home sales to come, were flat with last year and showed a 10.2% decline over a 12-month average. Limited choice and slowing buyer demand are two contributing factors to this decline.

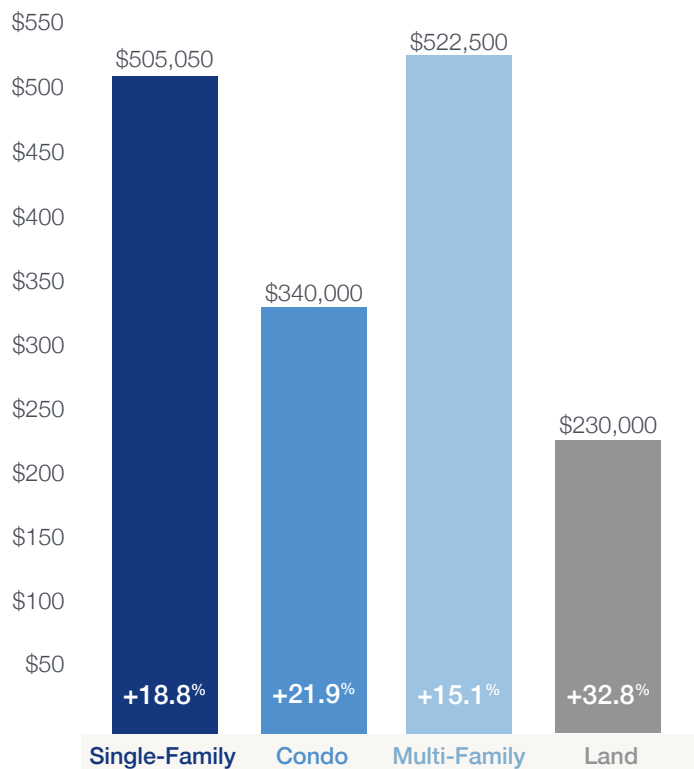
### SINGLE-FAMILY HOMES

\$505,050 <b>+18.8%</b>	\$608,421 <b>+21.4%</b>	484 <b>-9.7%</b>	659 <b>-15.4%</b>	19 <b>-38.7%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

### CONDOS

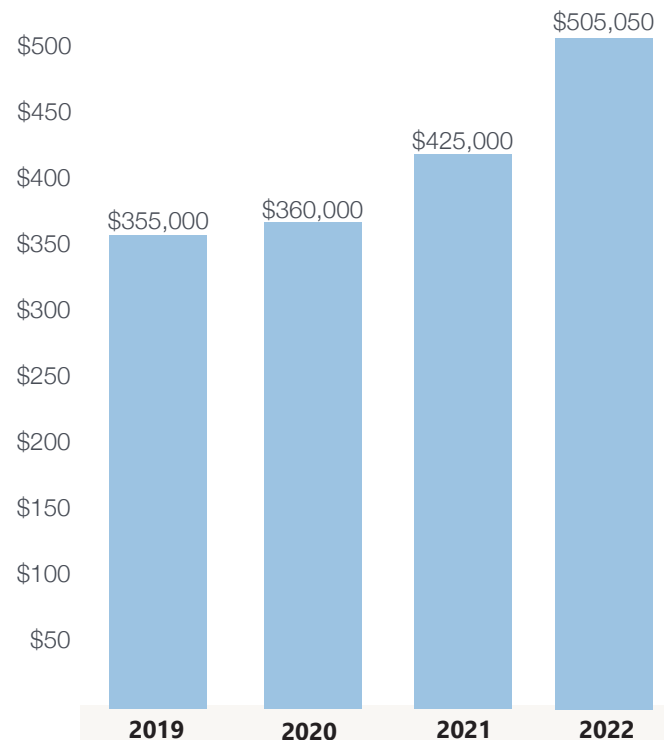
\$340,000 <b>+21.9%</b>	\$385,790 <b>+21.7%</b>	313 <b>+12.2%</b>	376 <b>-1.3%</b>	22 <b>-35.3%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

CHITTENDEN COUNTY  
MEDIAN SALE PRICE BY PROPERTY TYPE  
January-June 2022



As reported by NEREN-MLS

CHITTENDEN COUNTY  
MEDIAN SALE PRICE - SINGLE-FAMILY HOMES  
Q1-Q2 2019-2022



As reported by NEREN-MLS

While condominium options are slightly more plentiful in Chittenden County, new inventory was down 1.3% from 2021 with 376 new listings. Limited inventory continued to put pressure on prices as the median sale price of condominiums appreciated to \$340,000, a nearly 22% increase over last year. Higher interest rates, coupled with inflation are slowing cooling demand. It is anticipated that inventory will gradually increase, slowing down price appreciation.

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	AVERAGE DAYS ON MARKET
<b>Chittenden County Single-Family</b>	<b>\$505,050</b>	<b>19%</b>	<b>484</b>	<b>-10%</b>	<b>659</b>	<b>-15%</b>	<b>19</b>
Bolton	\$700,000	150%	1	-50.0%	3	0%	4
Burlington	\$550,000	22.2%	82	1.2%	121	-2.4%	19
Charlotte	\$767,500	21.8%	16	-5.9%	22	-24.1%	14
Colchester	\$498,500	13.9%	46	-14.8%	55	-34.5%	21
Essex	\$447,700	24.4%	83	5.1%	89	-18.4%	22
Hinesburg	\$630,000	38.2%	17	21.4%	34	61.9%	9
Huntington	\$350,000	-9.6%	11	120.0%	15	87.5%	30
Jericho	\$630,000	30.5%	13	-40.9%	21	-38.2%	15
Milton	\$407,000	16.3%	31	-32.6%	41	-45.3%	18
Richmond	\$453,600	-10.2%	9	80.0%	9	-43.8%	8
Shelburne	\$804,000	21.8%	35	-28.6%	55	-1.8%	25
South Burlington	\$532,500	4.5%	59	-28.1%	87	-21.6%	22
St. George	\$455,000	-17.7%	1	-85.7%	6	-14.3%	5
Underhill	\$597,500	67.1%	8	33.3%	11	10%	14
Westford	\$423,000	18.5%	8	-27.3%	11	-21.4%	11
Williston	\$605,355	27.5%	44	18.9%	62	24%	20
Winooski	\$391,250	20.8%	20	5.3%	17	-39.3%	9

As reported by NEREN-MLS January-June 2022

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	AVERAGE DAYS ON MARKET
<b>Chittenden County Condo</b>	<b>\$340,000</b>	<b>22%</b>	<b>313</b>	<b>12%</b>	<b>376</b>	<b>-1%</b>	<b>22</b>
Bolton	\$293,600	73.7%	4	-20.0%	4	0.0%	5
Burlington	\$395,000	41.1%	54	22.7%	81	44.6%	14
Colchester	\$340,000	30.8%	37	5.7%	40	-4.8%	12
Essex	\$320,000	43.2%	56	-3.5%	68	-5.6%	13
Hinesburg	\$422,500	30.9%	6	0.0%	8	33.3%	6
Jericho	\$253,000	-50.7%	1	-66.7%	1	-75.0%	4
Milton	\$270,000	11.6%	9	-18.2%	19	46.2%	28
Richmond	\$350,000	18.0%	1	-50.0%	1	0.0%	5
Shelburne	\$390,000	1.3%	7	-36.4%	7	-46.2%	5
South Burlington	\$330,000	6.6%	93	32.9%	99	-20.2%	40
Williston	\$400,000	8.4%	35	52.2%	37	42.3%	11
Winooski	\$332,500	15.9%	10	11.1%	11	-31.3%	54

As reported by NEREN-MLS January-June 2022

# ADDISON COUNTY MID-YEAR REPORT

While Addison County felt a substantial downturn in sales throughout the first half of 2022, it's important to note that 2021 represented historically high sales. Single family home sales declined 30% to 135 properties sold, and limited condominium units available limited transactions to 9, 40% less than in 2021. New inventory was soft, reflecting a 21.4% decline in single-family homes listed. Despite limited sales, prices appreciated by over 13.6%. Addison County was the beneficiary of interest from out-of-state buyers during the past two years as buyers sought more tranquil areas. The combination of charming towns like Vergennes, Bristol, and Middlebury surrounded by ample recreational, agricultural, and lakeshore property makes the region a desirable primary and second home market.

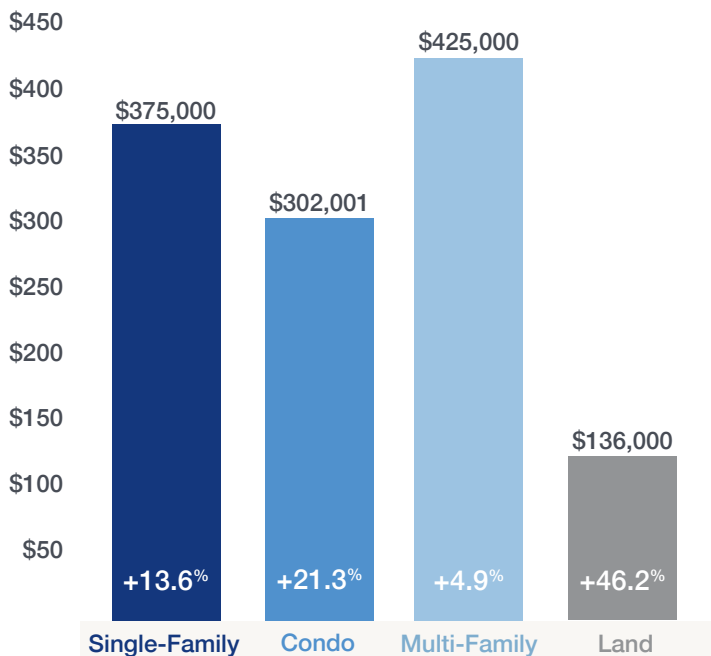
## SINGLE-FAMILY HOMES

\$375,000 <b>+13.6%</b>	\$431,529 <b>+12.9%</b>	135 <b>-30.8%</b>	191 <b>-21.4%</b>	34 <b>-60.0%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

## CONDOS

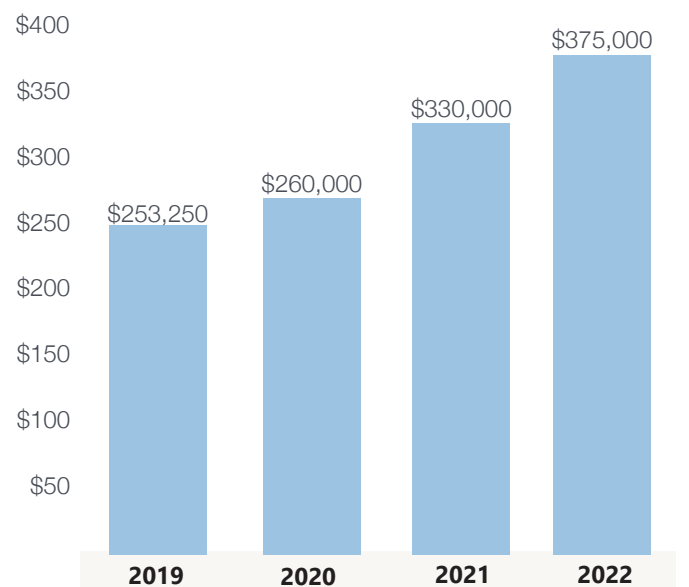
\$302,001 <b>+21.3%</b>	\$314,817 <b>+0.5%</b>	9 <b>-40.0%</b>	6 <b>-50.0%</b>	26 <b>-46.9%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

**ADDISON COUNTY**  
**MEDIAN SALE PRICE BY PROPERTY TYPE**  
January-June 2022



As reported by NEREN-MLS

**ADDISON COUNTY**  
**MEDIAN SALE PRICE - SINGLE-FAMILY HOMES**  
Q1-Q2 2019-2022



As reported by NEREN-MLS





239 Shore Road, Ferrisburgh VT ~ This 3 bedroom, 1 bath renovated Cottage on Lake Champlain's Long Point.

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	AVERAGE DAYS ON MARKET
<b>Addison County Single-Family</b>	<b>\$375,000</b>	<b>13.6%</b>	<b>135</b>	<b>-30.8%</b>	<b>191</b>	<b>-21.4%</b>	<b>34</b>
Addison	\$495,000	-39.8%	7	16.7%	12	33.3%	27
Bridport	\$339,500	42.5%	6	-40.0%	6	-45.5%	14
Bristol	\$352,500	13.7%	14	-26.3%	18	0.0%	22
Cornwall	\$550,000	4.4%	1	-87.5%	7	0.0%	6
Ferrisburgh	\$493,500	45.4%	14	-22.2%	17	21.4%	19
Goshen	\$369,750	73.7%	2	-33.3%	2	0.0%	106
Granville	\$338,750	125.8%	2	-33.3%	1	-83.3%	100
Hancock	\$262,500	118.8%	2	0.0%	2	-33.3%	6
Leicester	\$240,000	-15.3%	4	-50.0%	12	-14.3%	5
Lincoln	\$417,500	54.6%	5	0.0%	8	0.0%	107
Middlebury	\$372,500	-12.2%	20	-23.1%	30	-21.1%	26
Monkton	\$409,000	-2.6%	9	-30.8%	14	0.0%	52
New Haven	\$455,000	-4.2%	5	-37.5%	6	-57.1%	5
Orwell	\$451,250	37.7%	6	-40.0%	8	-46.7%	58
Panton	\$310,000	-25.0%	5	25.0%	8	60.0%	14
Ripton	-	0.0%	-	0.0%	1	-75.0%	-
Salisbury	\$303,500	10.4%	6	-33.3%	5	-37.5%	27
Shoreham	\$447,000	33.4%	2	-66.7%	3	-70.0%	37
Starksboro	\$249,000	-7.8%	6	-14.3%	5	-44.4%	60
Vergennes	\$345,000	34.0%	11	-8.3%	14	-26.3%	28
Waltham	-	0.0%	-	0.0%	1	-66.7%	-
Weybridge	\$375,000	-10.9%	4	-50.0%	8	-20.0%	10
Whiting	\$324,500	62.3%	4	33.3%	3	50.0%	111

As reported by NEREN-MLS January-June 2022

# FRANKLIN COUNTY MID-YEAR REPORT

The Franklin County market trended similar to other counties in northwest Vermont in the first half of 2022, with a decline in new inventory resulting in a reduction in home purchases. However, buyer demand remained strong, as indicated by a sharp 26% decline in days on market (the number of days a property is listed until it closes) and an increase of +20% in the median sale price of single-family homes.

Franklin County is one of our most diverse counties, including active cities like St. Albans, lakeside communities, ski areas, and agricultural properties. The commute to Burlington and Chittenden County is relatively easy.

## SINGLE-FAMILY HOMES

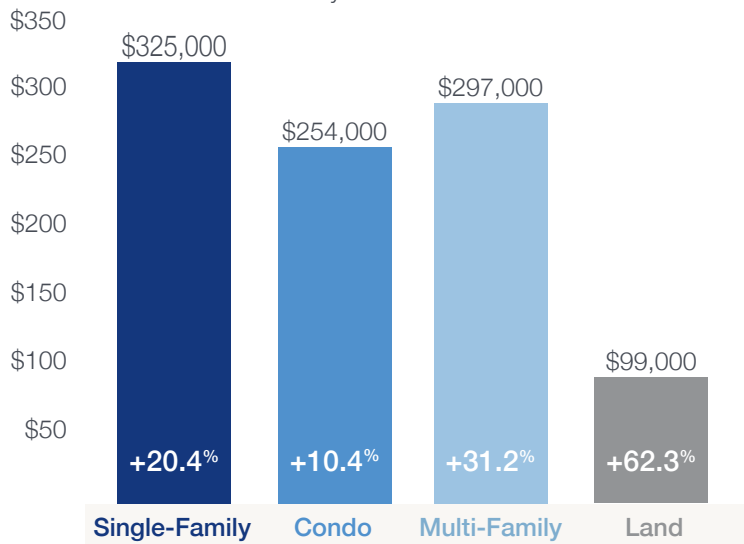
\$325,000 <b>+20.4%</b>	\$345,443 <b>+22.0%</b>	247 <b>-13.3%</b>	332 <b>-16.0%</b>	37 <b>-26.0%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

## CONDOS

\$254,000 <b>+10.4%</b>	\$321,318 <b>+35.1%</b>	22 <b>+4.8%</b>	22 <b>+4.8%</b>	40 <b>-42.9%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

**FRANKLIN COUNTY**  
**MEDIAN SALE PRICE BY PROPERTY TYPE**

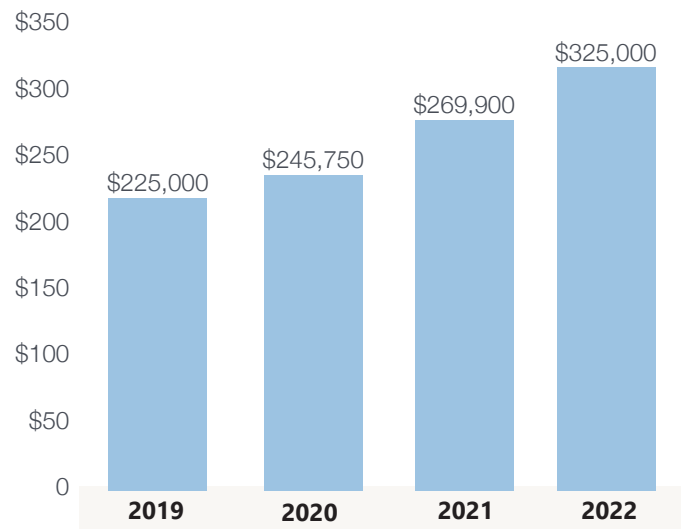
January-June 2022



As reported by NEREN-MLS

**FRANKLIN COUNTY**  
**MEDIAN SALE PRICE - SINGLE-FAMILY HOMES**

Q1-Q2 2019-2022



As reported by NEREN-MLS



3348 Hill West Road, Montgomery, VT ~ This home's location and views are incredible. Plenty of space for living and land for privacy. 5 bedrooms and 2 baths.

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	AVERAGE DAYS ON MARKET
<b>Franklin County Single-Family</b>	<b>\$325,000</b>	<b>20.4%</b>	<b>247</b>	<b>-13.3%</b>	<b>332</b>	<b>-16.0%</b>	<b>37</b>
Bakersfield	\$281,000	21.3%	9	50.0%	6	-45.5%	70
Berkshire	\$325,000	62.5%	10	42.9%	10	150.0%	27
Enosburg	\$235,000	45.1%	13	-18.8%	21	-16.0%	13
Fairfax	\$399,900	8.1%	25	-26.5%	35	-27.1%	22
Fairfield	\$425,000	43.2%	3	-50.0%	4	-63.6%	49
Fletcher	\$477,500	59.2%	2	-71.4%	4	-73.3%	5
Franklin	\$250,600	-19.2%	8	0.0%	18	100.0%	49
Georgia	\$405,000	21.8%	19	-26.9%	24	-45.5%	25
Highgate	\$318,750	26.5%	18	100.0%	26	30.0%	41
Montgomery	\$379,900	104.0%	13	30.0%	15	-11.8%	90
Richford	\$227,500	69.8%	8	-61.9%	18	0.0%	78
Sheldon	\$200,000	-30.2%	5	-61.5%	9	-47.1%	15
St. Albans	\$375,000	36.4%	71	-16.5%	86	-12.2%	28
Swanton	\$286,000	12.2%	43	16.2%	56	-3.5%	41

As reported by NEREN-MLS January-June 2022

# GRAND ISLE COUNTY MID-YEAR REPORT

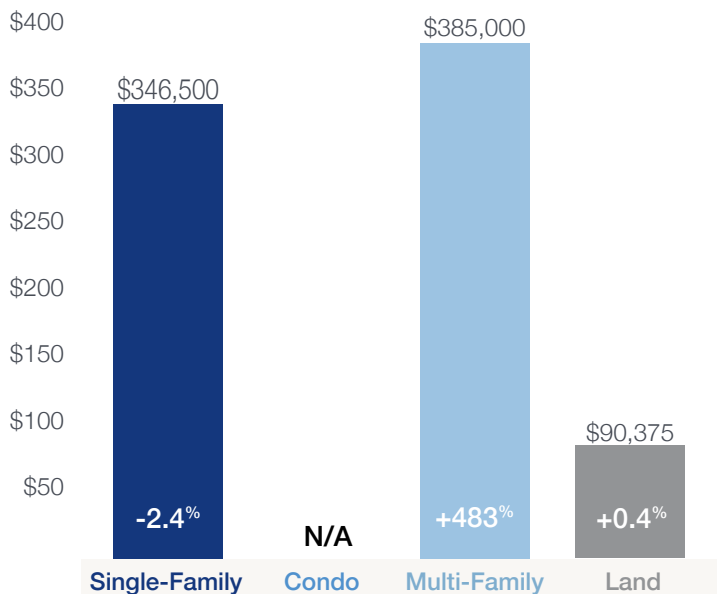
Grand Isle County felt the impact of changing buying patterns throughout the pandemic when buyers were drawn to the beautiful landscape, lakefront property, and peaceful countryside. Some purchasers moved for retirement, others benefited from virtual employment, and some chose South Hero for its easy drive into Chittenden County.

53 single-family homes sold in the first half of 2022, a 30% decline from the records set in 2021. 84 new properties came to market, still a 16% decline from the prior year. The median sale price at \$346,500, a slight decrease from 2021, may reflect changing product mix vs. stalling price appreciation.

## SINGLE-FAMILY HOMES

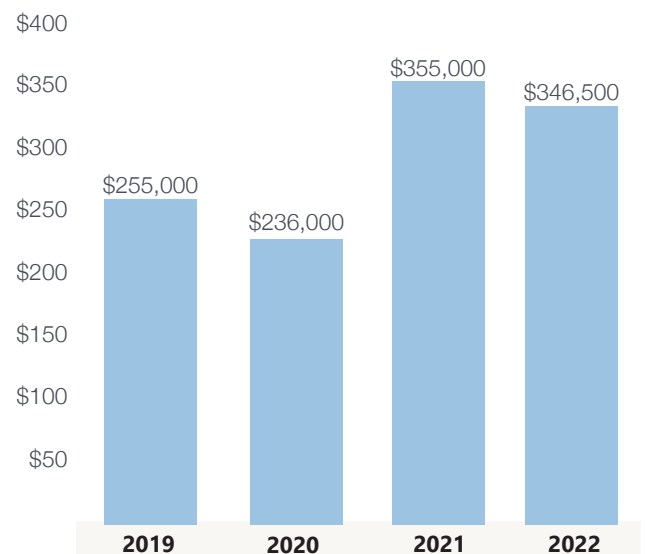
\$346,500 <b>-2.4%</b>	\$419,411 <b>+1.3%</b>	53 <b>-30.3%</b>	84 <b>-16.8%</b>	51 <b>-38.6%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	AVERAGE DAYS ON MARKET

**GRAND ISLE COUNTY**  
**MEDIAN SALE PRICE BY PROPERTY TYPE**  
January-June 2022



As reported by NEREN-MLS

**GRAND ISLE COUNTY**  
**MEDIAN SALE PRICE - SINGLE-FAMILY HOMES**  
Q1-Q2 2019-2022



As reported by NEREN-MLS





1 Terrapin Lane, Alburgh, VT~ Enjoy lake views, shared beach & golf next door in this new lakeshore community! Build package is for a 3 bedroom, 2 bath 1600 sf home!

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
<b>Grand Isle County Single-Family</b>	<b>\$346,500</b>	<b>-2.4%</b>	<b>53</b>	<b>-30.3%</b>	<b>84</b>	<b>-16.8%</b>	<b>51</b>
Alburgh	\$259,000	4.7%	23	-17.9%	27	-20.6%	77
Grand Isle	\$410,000	32.9%	9	-47.1%	17	-15.0%	22
Isle La Motte	\$320,000	-28.7%	5	0.0%	13	62.5%	43
North Hero	\$445,000	10.9%	11	-38.9%	17	-19.1%	19
South Hero	\$700,000	18.6%	5	-37.5%	10	-44.4%	60

As reported by NEREN-MLS January-June 2022



907 Hathaway Road, Moretown, VT ~ Cute as a button 2 bedroom log home with private yard, open floor plan, high ceilings, woodstove, and shed.

# LAMOILLE COUNTY MID-YEAR REPORT

Although our Vermont Market Report has traditionally focused on Northwest Vermont, as inventory tightened and prices increased, more and more buyers looked to neighboring counties. Our Agents are able to provide market knowledge and skilled negotiation no matter where you search for your next Vermont property.

## SINGLE-FAMILY HOMES

\$435,000 **+2.4%**  
MEDIAN  
SALE PRICE

\$679,947 **+0.1%**  
AVERAGE  
SALE PRICE

129 **-12.8%**  
UNITS  
SOLD

209 **+8.6%**  
NEWLY  
LISTED

52 **-45.0%**  
AVERAGE  
DAYS ON  
MARKET

## CONDOS

\$437,500 **+33.3%**  
MEDIAN  
SALE PRICE

\$667,472 **+29.7%**  
AVERAGE  
SALE PRICE

64 **-11.0%**  
UNITS  
SOLD

85 **+3.7%**  
NEWLY  
LISTED

62 **-50.0%**  
AVERAGE  
DAYS ON  
MARKET

LAMOILLE COUNTY ALL PROPERTY TYPES	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	AVERAGE DAYS ON MARKET
Cambridge	\$216,000	-20.3%	29	-14.7%	44	10.0%	61
Eden	\$127,000	-25.2%	13	27.8%	-	-	111
Elmore	\$302,500	28.7%	14	-12.5%	-	-	279
Hyde Park	\$383,000	63.8%	16	23.1%	24	-17.2%	58
Johnson	\$377,000	39.6%	9	-25.0%	21	61.5%	34
Morristown	\$380,000	-10.6%	35	45.8%	52	30.0%	47
Stowe	\$822,500	15.9%	80	-23.1%	125	5.0%	51

All Property Types, As reported by NEREN-MLS January- June 2022



# WASHINGTON COUNTY MID-YEAR REPORT

With easy access to I-89 for commuting north or south, and an affordable media sale price, we are happy to include Washington County in our Vermont Market Report. City living, proximity to ski resorts, and country property - Washington County offers diverse housing options.



126 O'Hear Court, Waterbury, VT ~ 2-story high-efficiency Cottage in a small, newly-designated, planned urban neighborhood.

## SINGLE-FAMILY HOMES

\$313,000 **6.2%**

MEDIAN  
SALE PRICE

\$378,245 **9.9%**

AVERAGE  
SALE PRICE

245 **-15.8%**

UNITS  
SOLD

320 **-23.3%**

NEWLY  
LISTED

42 **-22.2%**

DAYS ON  
MARKET

## CONDOS

\$270,750 **27.7%**

MEDIAN  
SALE PRICE

\$350,597 **49.5%**

AVERAGE  
SALE PRICE

60 **-18.9%**

UNITS  
SOLD

75 **-11.8%**

NEWLY  
LISTED

23 **-61.0%**

DAYS ON  
MARKET

WASHINGTON COUNTY ALL PROPERTY TYPES	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	AVERAGE DAYS ON MARKET
Barre City	\$223,500	11.8%	48	11.6%	44	-30.2%	38
Barre Town	\$284,200	6.6%	50	-19.4%	60	-30.0%	53
Berlin	\$299,000	-7.3%	13	-27.8%	11	-52.2%	43
Cabot	\$649,500	220.7%	6	-50.0%	7	-46.2%	98
Calais	\$250,000	53%	8	-56.0%	-	-	95
Duxbury	\$327,500	-1.5%	6	-25.0%	4	-55.6%	51
East Montpelier	\$425,000	17.3%	9	-30.8%	15	36.4%	37
Fayston	\$505,000	67.2%	11	-26.7%	12	0.0%	25
Marshfield	\$415,000	26.9%	5	-28.6%	9	12.5%	12
Middlesex	\$405,500	47%	7	-46.0%	-	-	34
Montpelier	\$385,000	43.9%	36	0.0%	48	4.4%	23
Moretown	\$250,000	-32.5%	5	-58.3%	8	-52.9%	71
Northfield	\$220,000	-14.7%	17	-26.1%	29	-23.7%	37
Palinfield	\$284,293	-17.9%	4	33.3%	4	-50.0%	54
Waitsfield	\$339,500	-33.4%	13	-13.3%	15	-40.0%	41
Warren	\$494,000	103.7%	49	-3.9%	71	34.0%	23
Waterbury	\$399,900	-27.2%	13	-35.0%	28	-23.2%	27

28 All Property Types Reported by NEREN-MLS

# LUXURY HOMES

## MID-YEAR REPORT



The luxury market reached historic levels throughout the pandemic as consumers with the means chose to add 2nd (or 3rd) homes to their portfolios, made their vacation homes their primary residences, and acted upon their dream of living in rural areas or locations aligned with their values. Vermont was one of the locations that often fulfilled those dreams.

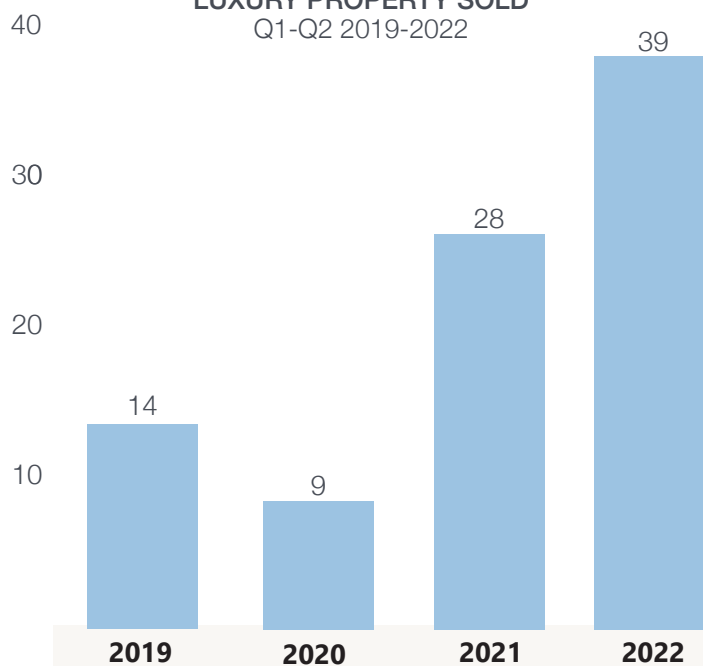
### NORTHWEST VERMONT LUXURY HOMES

\$1,305,000 <b>+7.9%</b>	\$1,814,230 <b>+26.9%</b>	39 <b>+32.1%</b>	21 <b>-40.0%</b>	55 <b>-14.7%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### CHITTENDEN COUNTY LUXURY HOMES

\$1,305,000 <b>+7.4%</b>	\$1,875,484 <b>+25.9%</b>	31 <b>+26.1%</b>	15 <b>-46.4%</b>	63 <b>-12.5%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

**NORTHWEST VERMONT  
LUXURY PROPERTY SOLD**  
Q1-Q2 2019-2022



*\*For this report, Luxury homes are defined as residential property priced \$1,000,000 or more. As reported by NEREN-MLS*

Northwest Vermont was not impacted as dramatically as the resort towns and southern Vermont; however, we did see significant demand. The first half of 2022 continued that trend as 39 properties sold at price points of over \$1.0 million dollars - a 32.1% increase from 2021. Only 21 new properties came to market, a reduction of 40.0% from the prior year.

Slowing buyer demand and fewer available homes will likely cool this trend in late 2022. Before the pandemic, the luxury market was over-supplied with a three-year supply of homes for sale. Recent demand has reduced that to under 30 units, less than 12-18 months of supply in more typical market conditions. Although unique properties, well positioned and maintained, continue to move quickly, often with multiple offers. Our Agents are well versed through a dominant number of transactions to assist clients in navigating the luxury real estate market.





274 South Pasture Road, Shelburne VT ~ Stunning custom home on 10 beautiful acres - total privacy and seclusion in the heart of Shelburne.

### 2022 LUXURY PROPERTY SALES BY COUNTY

County	Top towns	Units Closed	Median Sale Price	Average Sale Price	Low	High
Addison County		5	\$1,500,000	\$1,603,000	\$1,020,000	\$2,300,000
Chittenden County		31	\$1,305,000	\$1,875,484	\$1,000,000	\$10,250,000
	Burlington	9	\$1,250,000	\$1,339,444	-	-
	Charlotte	3	\$1,700,000	\$3,054,333	-	-
	Essex	3	\$1,305,000	\$1,235,000	-	-
	Shelburne	9	\$1,450,000	\$2,658,333	-	-
Franklin County		2	\$1,200,000	\$1,200,000	\$1,150,000	\$1,250,000
Grand Isle County		1	\$2,200,000	\$2,200,000	\$2,200,000	\$2,200,000

\*Reflects sales of single-family homes, and condominiums over \$1,000,000, January-June 2022.

### NORTHWEST VERMONT LUXURY HOME MARKET SHARE BY VOLUME\*

January-June 2022



**COLDWELL BANKER**  
HICKOK & BOARDMAN

\$1,000,000+ Single-Family Homes Sold As reported by NEREN-MLS January-June 2022

# MULTI-FAMILY HOMES

## MID-YEAR REPORT

The multi-family market continues to provide purchasers a more predictable investment opportunity vs. the stock market and other more volatile options. In the first half of 2022, 82 units sold in Chittenden County at a median sale price of \$522,500, representing a 6.5% increase over 2021. Most multi-family properties, and therefore transactions, are in Chittenden County.

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
<b>Northwest Vermont</b>	<b>\$494,500</b>	<b>19.0%</b>	<b>106</b>	<b>0.0%</b>	<b>142</b>	<b>-14.5%</b>	<b>49</b>
Chittenden County	\$522,500	15.1%	82	6.5%	108	-12.2%	40
Addison County	\$425,000	4.9%	5	-28.6%	15	36.4%	63
Franklin County	\$297,000	31.2%	18	-14.3%	18	-37.9%	84
Grand Isle County	\$385,000	483.3%	1	0.0%	1	-66.7%	29

As reported by NEREN-MLS

## RENTAL MARKET UPDATE

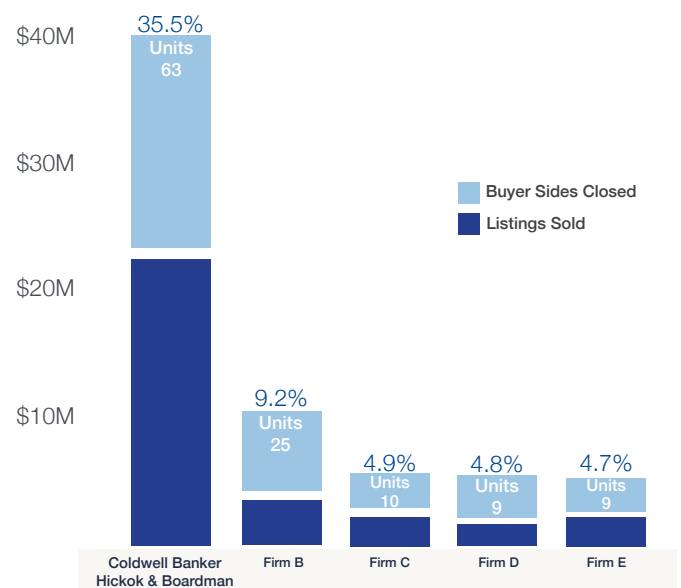
In 2020, rents were held level by many landlords focused on tenant retention during the pandemic. Now, in 2022 based on market conditions and tenant demand, there is significant upward pressure on rents. From the Allen, Brooks & Minor June 2022 report, the average 1 bedroom rent is \$1309/month; 2 bedroom rent is \$1534; 3 bedroom rent is \$2120. The average increase from 2021 was approximately 3.8%. That is likely to sustain or increase in 2022.

Chittenden County, home to most of the region's rental units, has a historically low vacancy rate. In June 2022, the Allen, Brooks & Minor report recorded a new historic low of 0.4%. The deficient number of available properties puts pressure on tenants to find suitable homes, despite 451 new units coming to market in 2021. The last 10 years averaged 448 units per year.

The modest pace of new construction and population growth continues to pressure an already low vacancy rate. 520 new units are projected to come to market in 2022, located primarily in Burlington, Williston, South Burlington, and Essex/Essex Junction. Much more production is needed to significantly impact the challenging vacancy rate.

## NORTHWEST VERMONT MULTI-FAMILY HOME MARKET SHARE BY VOLUME

January-June 2022



Multi-Family properties in Northwest Vermont As reported by NEREN-MLS

# NORTHWEST VERMONT LAND

## MID-YEAR REPORT

Over the past few years, as inventory for homes declined in Northwest Vermont, land sales increased. Homeowners turned to building their dream home with space and amenities that better suited their lifestyles.

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
<b>Northwest Vermont</b>	<b>\$147,000</b>	<b>54.7%</b>	<b>127</b>	<b>-27.4%</b>	<b>189</b>	<b>-14.1%</b>	<b>159</b>
Chittenden County	\$230,000	32.8%	37	-22.9%	64	16.4%	137
Addison County	\$136,000	46.2%	45	-11.8%	42	-36.4%	210
Franklin County	\$99,000	62.3%	29	-48.2%	59	-19.2%	132
Grand Isle County	\$90,375	0.4%	16	-20.0%	24	-7.7%	116

As reported by NEREN-MLS January-June 2022

### NEW CONSTRUCTION

While there is still an appetite for homeowners to consider building their custom home, some builders may not be able to start the project for 2 - 3 years. This is affecting some land sales where land gains tax may be a factor in the event a primary residence is not completed within the prescribed timeframe.

A number of Developers have projects in the pipeline for late 2022 and 2023, which will provide much needed single-family and condominium inventory to the market. Still, more building is needed to satisfy demand.



0 Ridge Road S, Fairfield, VT ~ 41 acres of tranquility offering an abundance of wildlife and ~1,000 maple trees.



## **COLDWELL BANKER HICKOK & BOARDMAN**

The 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 professionals 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 engage one of our Agents for their deep knowledge, expert negotiation and marketing experience in transitioning markets. Having the right real estate Agent guiding you is paramount.

Burlington | St Albans | Vergennes

802-863-1500

**HickokandBoardman.com**

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