



EARLY 2023 MARKET REPORT

Q1-Q4 2022

NORTHWEST VERMONT

VermontMarketReport.com



COLDWELL BANKER
HICKOK & BOARDMAN

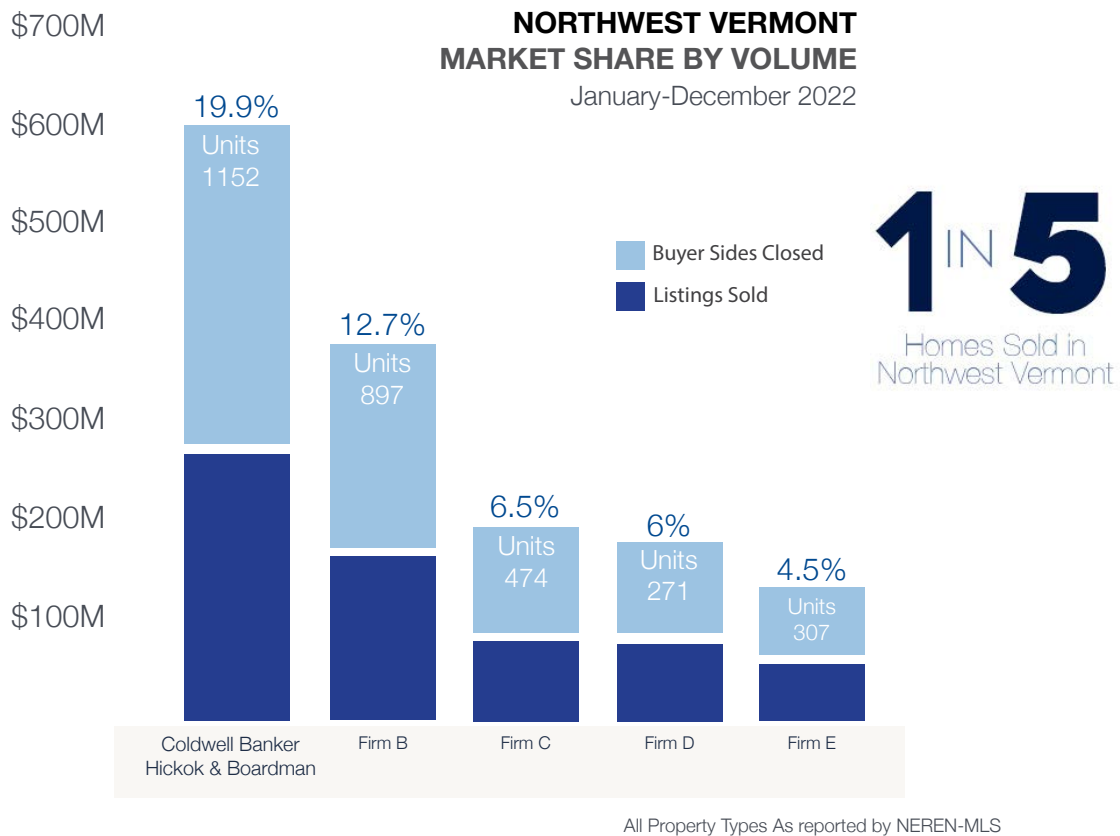
Front Cover Main Photo:

Hillside at O'Brien Farm is a 30+ acre neighborhood of thoughtfully designed, energy efficient homes in the heart of South Burlington. HillsideatOBrienFarm.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 December 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. © 2023 Coldwell Banker Hickok & Boardman.



GUIDING VERMONT HOME SINCE 1958



Headquartered in Burlington, Vermont with real estate sales centers in Vergennes and St. Albans, Coldwell Banker Hickok & Boardman REALTORS® provide the highest level of service with the broadest marketing exposure. We sell more properties than any other firm in northwest Vermont - with a 99% satisfaction rating from the people who matter most, our clients.

NORTHWEST VERMONT EXECUTIVE SUMMARY

As we review the real estate market results for 2022 and try to predict the market trends for 2023, one thing remains true – real estate is local. We will attempt to cut through the clutter and the sensational headlines to bring you a local and relevant perspective on real estate in northwest Vermont including Chittenden, Addison, Franklin and Grand Isle Counties.

SINGLE-FAMILY HOMES

\$429,900 +11.8%	\$501,166 +13.7%	2,125 -20.3%	2,371 -16.8%	25 -34.2%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

\$340,000 +23.6%	\$384,461 +21.2%	706 -5.9%	700 -12.9%	21 -27.6%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

MULTI-FAMILY HOMES

\$490,000 +14.0%	\$510,618 -5.4%	183 -25%	204 -32.9%	54 -8.5%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

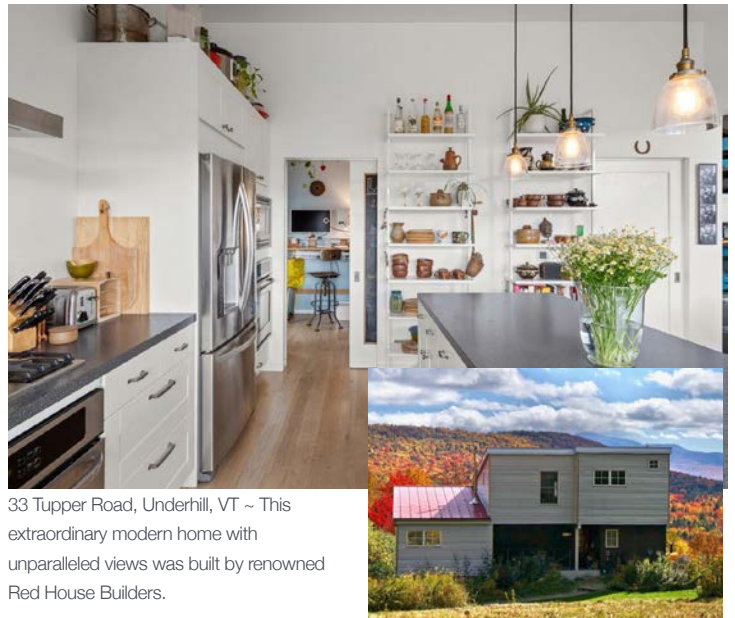
LAND

\$138,500 +32.2%	\$210,407 +23.1%	234 -27.3%	322 -14.1%	154 -35%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

NORTHWEST VERMONT EXECUTIVE SUMMARY

In summing up 2022, the story of the year was mortgage interest rates. Mortgage rates ended 2021 and opened 2022 just below 3% on a 30-year fixed rate, conventional loan. By mid-year, rates doubled, eclipsing 7.0%. By December, they had settled at 5.875% to the low 6% range. Inflation was the biggest driver of the rate increases as the Federal Reserve took action and began hiking the Fed Funds rate. Investors are starting to breathe a sigh of relief that the worst inflation may be behind us, but with the Consumer Price Index (CPI) still higher than the Fed prefers, mortgage rates may stay in the high 5% to low 6% range through most of 2023, with a modest adjustment not expected until Q4 of 2023.

What does that mean for buyers interested in purchasing a home? When you find a home that you like, buy it! Interest rates will likely never return to the 3% range we have benefited from over the past few years. The median sale price of homes has been increasing and will continue

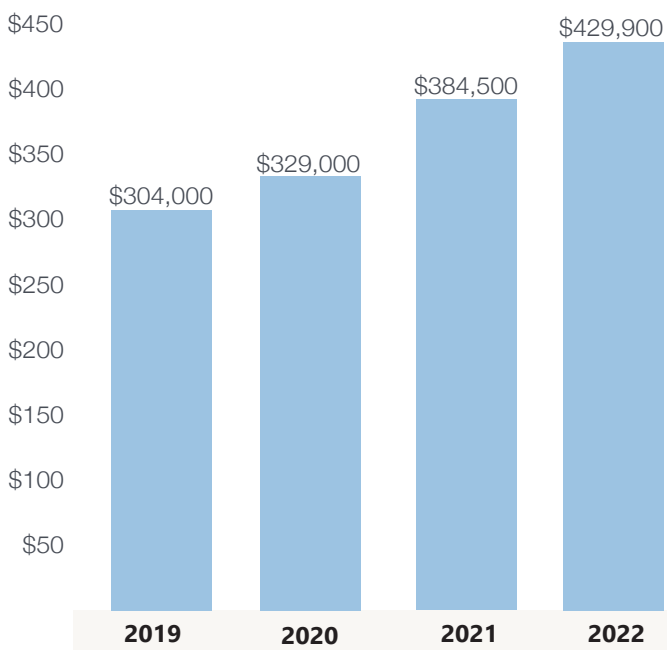


33 Tupper Road, Underhill, VT ~ This extraordinary modern home with unparalleled views was built by renowned Red House Builders.

to do so in 2023 (although not at the rate of the past 3 years). And, inventory remains limited. The saying we keep hearing is “Marry the home, date the rate!” Many buyers are now considering adjustable-rate mortgages (ARMs) to keep their payments a bit lower in the short term. If you commit to a home, you will have the opportunity to refinance if and when mortgage interest rates go down.

The biggest factor impacting the real estate market both locally and nationally is the deficit of inventory. Nationally, this deficit is estimated to be 3.8 million homes. Locally, the Vermont Futures Project has estimated the immediate deficit to be 5000 homes; although this may be underestimating the problem. We are not digging our way out of the problem as we continue to “under build.” New construction plays a critical role; however, it is not meeting demand for a variety of reasons including labor shortages, construction costs, and land development costs. In northwest Vermont, there were double digit declines in the number of closed sales across all property types (residential, multi family, and land) in 2022. These declines do not reflect consumer demand but are a direct result of the lack of properties available for sale. In the past 2 years, the number of single-family homes and condos for sale monthly, has dropped 28%. During December of 2022, there were only 384 properties available across northwest Vermont – compared to 659 in December of 2020.

NORTHWEST VERMONT MEDIAN SALE PRICE - SINGLE-FAMILY HOMES 2019-2022



As reported by NEREN-MLS for Chittenden, Addison, Franklin, and Grand Isle Counties.

NORTHWEST VERMONT SINGLE FAMILY HOMES MEDIAN SALE PRICE

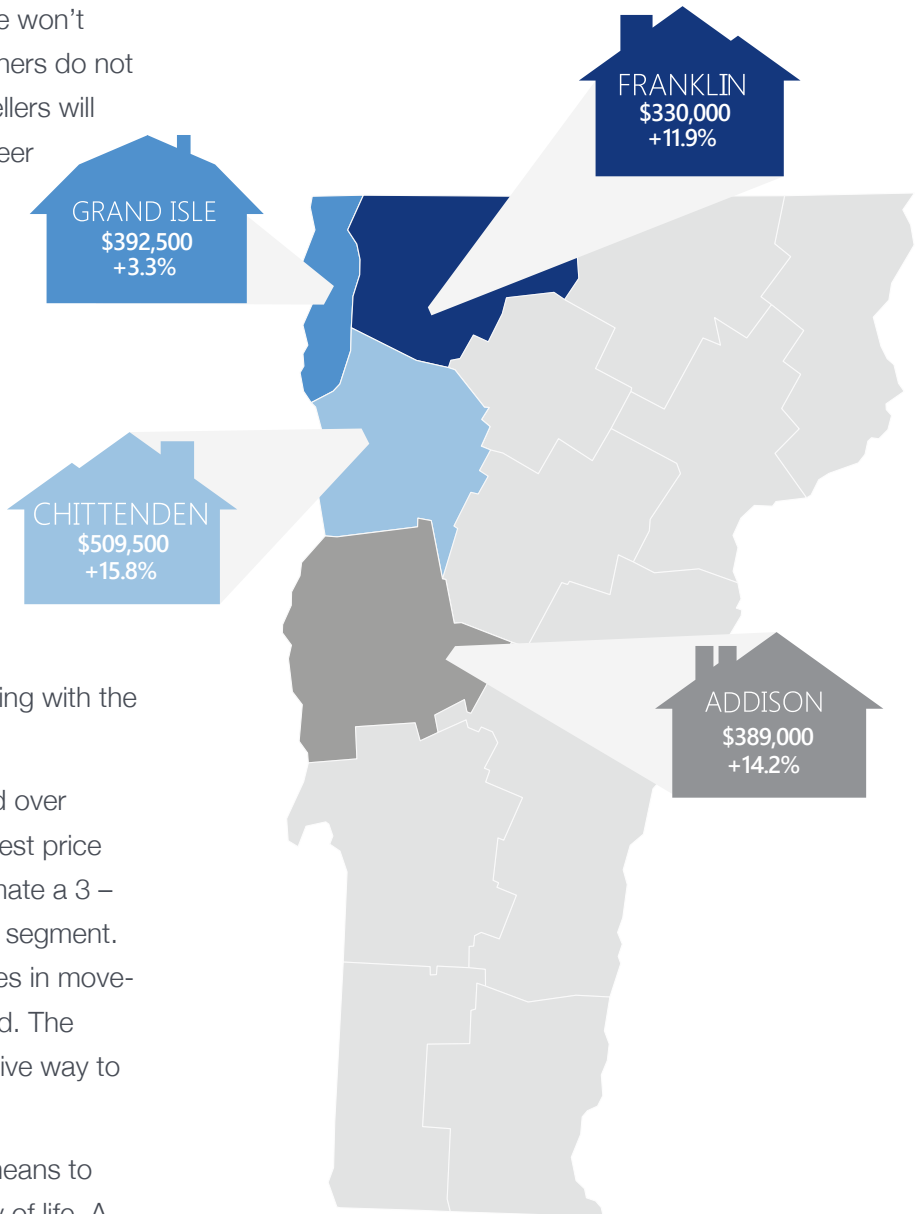
January-December 2022

At the peak of the traditional 2022 real estate season, there were only 694 residential properties for sale with 330 going Under Contract. This calculates to only 2 months' supply of inventory on the market - continuing a strong seller's market. A balanced market (not a seller's nor buyer's market) would have approximately 4-6 months' supply of inventory for sale. The number of homes for sale won't increase significantly in 2023 as many homeowners do not want to lose their current low mortgage rate. Sellers will continue to move for life transitions such as career changes, family status changes, or aging out of a home.

In 2023, sellers should adjust their expectations. With higher interest rates, there still are buyers out there but not as many as 2021 and early 2022. Sellers will still reap the benefits of strong equity positions in their homes. Offers may come with inspection and financing contingencies. Understanding the current market conditions affecting their home, sellers will benefit from working with an experienced Agent who can guide them to closing with the best terms for them.

A stable and uneventful market is what we need over the next few years. Experts are predicting modest price growth in 2023. In northwest Vermont, we estimate a 3 – 5% increase in prices depending on the market segment. Properties priced below \$600,000 and properties in move-in condition will continue to be in strong demand. The shock of the recent interest rate increases will give way to acceptance by buyers.

Millennials and Gen Z view real estate to be a means to build wealth as well as contribute to their quality of life. A recent Chase Home Lending survey found that 2 in 5 first time home buyers were living with family in order to save for a home. 58% of those surveyed think they will be ready to buy in the next 12 months. Indeed, home ownership continues to be the American dream.



As reported by NEREN-MLS

CHITTENDEN COUNTY YEAR END REPORT

The demand for homes in Chittenden County remained strong throughout 2022, with a slight slow down during the second half of the year. With limited inventory – a decline of 17% for single family homes and 7% for condos – median sale prices rose substantially.

SINGLE-FAMILY HOMES

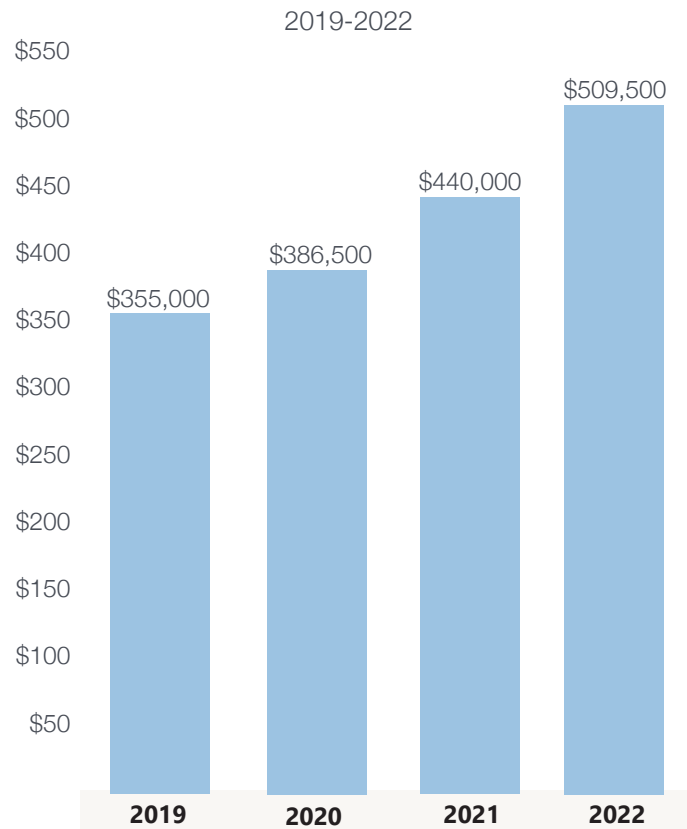
\$509,500 +15.8%	\$592,113 +14.1%	1,130 -19.6%	1,253 -17%	19 -24%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

\$350,500 +25.2%	\$390,289 +20.7%	642 -3.8%	642 -7.2%	20 -31%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Less units sold in 2022 is not a reflection of the number of buyers participating in the market. Many purchasers faced multiple offers, needing to exercise patience while working closely with their REALTOR to close on a home that met their needs. The median sale price of a single-family home has risen 43% since 2019. Homeowners have built equity, while keeping the largest portion of their living expenses – their mortgage – stable. For this reason, buyers should remain in the market. The opportunity to build wealth, manage your housing expenses, and enjoy the many benefits of homeownership simply do not exist as a renter.

CHITTENDEN COUNTY MEDIAN SALE PRICE SINGLE-FAMILY HOMES



As reported by NEREN-MLS



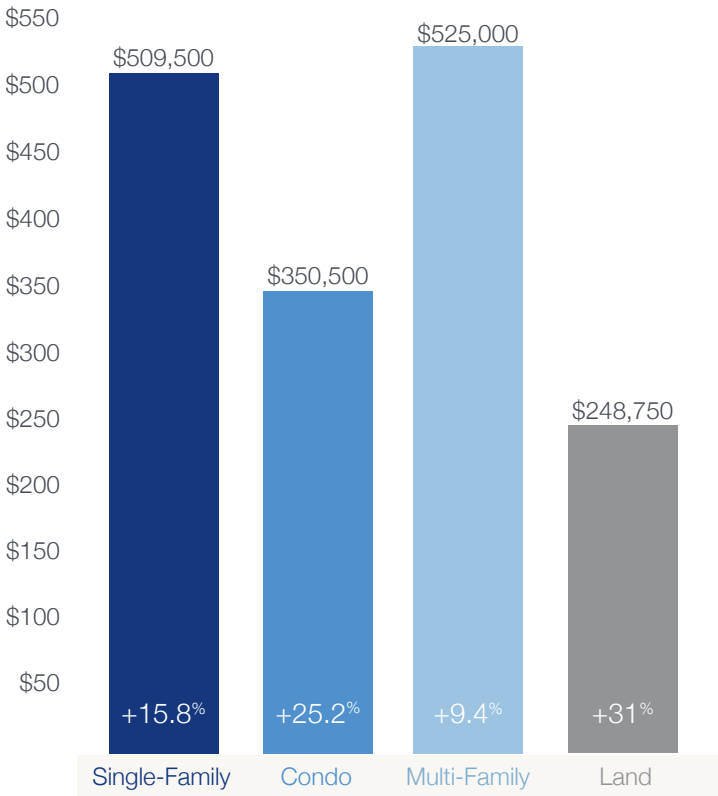
131 Main Street, Burlington, VT ~ Renovated from a former law office by an award-winning builder & architect. 1st floor flat with 10' ceilings & expansive living space.

Neighborhood construction projects such as Hillside at O'Brien Farm and South Village, both in South Burlington, are nearing the end of their current phases of development. Hillside is preparing to offer additional homes and townhomes during the spring of 2023. New construction projects throughout the county offer an opportunity for existing homeowners to use their strong equity position to "right size" their home and for buyers with a flexible timeline to purchase a new, energy-efficient, and low maintenance home.

Still, sellers need to manage their expectations when choosing to sell their home. With higher interest rates, there are many buyers out there – but not as many as 2021 and early 2022. There still may be multiple offers but not as many as your neighbor received. And offers may come with inspection and financing contingencies. Buyers and sellers alike will benefit from working with an experienced agent who can guide them to closing with the best terms.

In Chittenden County, Coldwell Banker Hickok & Boardman agents represented clients in 1 of 4 sales. Buying or selling your home is a big deal – the experience and results your Agent and company offer should be, too.

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



As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
Chittenden County Single-Family	\$509,500	15.8%	1,130	-19.6%	1,253	-17.0%	19
Bolton	\$606,000	66.1%	4	-33.3%	5	-28.6%	22
Burlington	\$519,900	15.3%	191	-9.5%	229	-1.3%	15
Charlotte	\$700,000	7.7%	41	2.5%	38	-17.4%	37
Colchester	\$484,500	8.7%	110	-29.5%	122	-29.1%	28
Essex	\$450,000	12.5%	181	-10.8%	187	-18.0%	15
Hinesburg	\$485,000	10.9%	43	-6.5%	47	9.3%	17
Huntington	\$334,750	-13.5%	22	29.4%	23	9.5%	28
Jericho	\$490,000	-2.0%	35	-39.7%	34	-45.2%	23
Milton	\$416,500	18.0%	78	-39.5%	92	-31.9%	20
Richmond	\$498,500	-5.5%	24	-14.3%	25	-28.6%	8
Shelburne	\$765,000	11.7%	85	-14.1%	96	-5.0%	21
South Burlington	\$605,000	16.4%	139	-29.4%	147	-24.2%	19
St. George	\$401,850	-27.3%	4	-63.6%	8	-11.1%	6
Underhill	\$486,500	9.3%	23	-17.9%	27	-10.0%	18
Westford	\$423,000	3.6%	16	-38.5%	19	-20.8%	22
Williston	\$602,500	9.6%	100	6.4%	123	15.0%	17
Winooski	\$362,950	5.2%	34	-40.4%	31	-51.6%	8

As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
Chittenden County Condo	\$350,500	25.2%	642	-3.8%	642	-7.2%	20
Bolton	\$258,600	30.6%	10	-16.7%	11	0.0%	5
Burlington	\$400,000	32.9%	133	24.3%	143	36.2%	13
Charlotte	\$370,000	-14.9%	1	-75.0%	1	-75.0%	25
Colchester	\$330,000	24.5%	70	-9.1%	64	-21.0%	31
Essex	\$340,000	36.4%	107	-23.6%	100	-22.5%	12
Hinesburg	\$401,250	44.9%	10	-16.7%	11	22.2%	9
Jericho	\$291,500	-3.8%	2	-80.0%	1	-90.0%	5
Milton	\$273,000	10.4%	15	-25.0%	24	9.1%	28
Richmond	\$340,000	14.7%	2	0.0%	2	100.0%	7
Shelburne	\$430,000	48.8%	23	-8.0%	21	-34.4%	27
South Burlington	\$330,000	17.0%	195	2.1%	189	-11.7%	26
Williston	\$415,000	18.2%	59	28.3%	60	20.0%	9
Winooski	\$361,000	18.4%	15	-28.6%	15	-37.5%	40

As reported by NEREN-MLS

ADDISON COUNTY YEAR END REPORT

The median sale price of homes in Addison County continued its multi-year surge led by towns like Ferrisburgh, Vergennes, and Bristol. Despite reaching a record high median sale price of \$389,000 for a single-family home, the county is still more affordable than nearby Chittenden County. With declining inventory of homes for sale, well prepared buyers moved quickly to purchase a property when they found one, resulting in a list to contract of only 32 days on the market. Addison County offers the quintessential Vermont life experience of farm to table dining options, art galleries, and diversified employment opportunities – all with easy access to Lake Champlain and the mountains.

SINGLE-FAMILY HOMES

\$389,000 +14.2%	\$459,171 +15.3%	305 -27.7%	345 -20.7%	32 -45.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

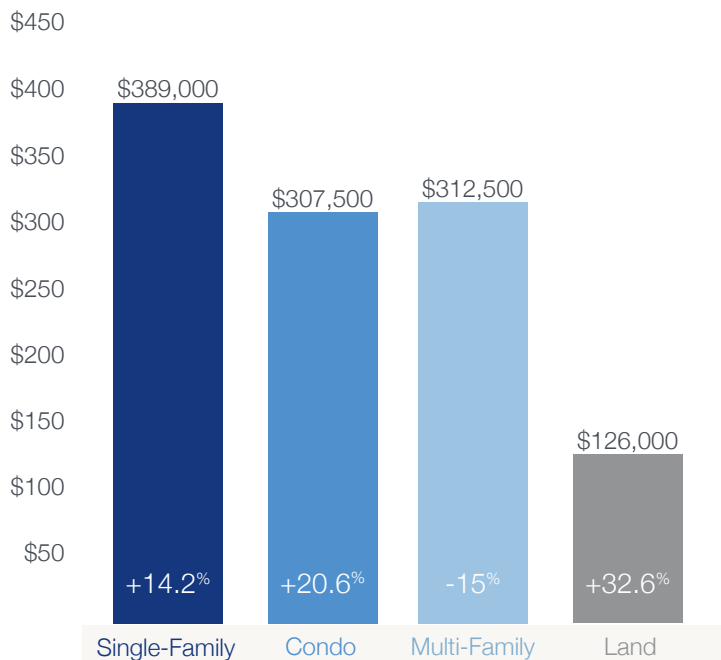
CONDOS

\$307,500 +20.6%	\$354,547 +22.4%	18 -35.7%	13 -48.0%	24 -54.7%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

ADDISON COUNTY

MEDIAN SALE PRICE BY PROPERTY TYPE

January-December 2022

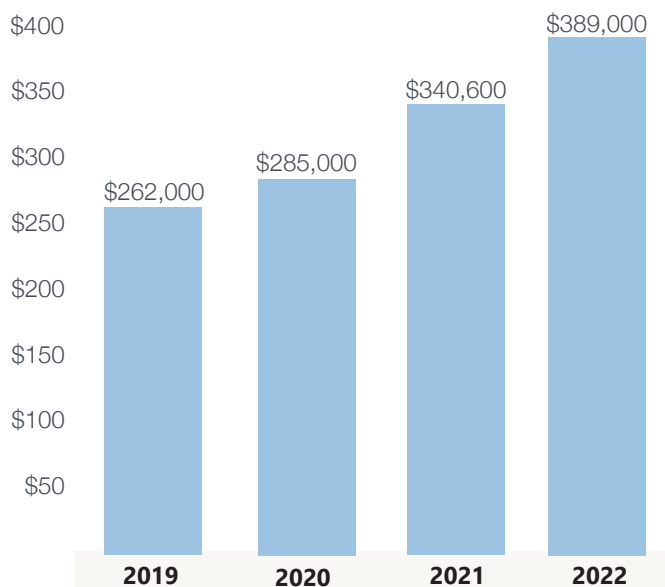


As reported by NEREN-MLS

ADDISON COUNTY

MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2019-2022



As reported by NEREN-MLS



404 Pea Ridge Road, Ferrisburgh, VT ~ A remarkable opportunity to own a contemporary home situated on 50+ acres in Ferrisburgh with stunning Adirondack views.

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
Addison County Single-Family	\$389,000	14.2%	305	-27.7%	345	-20.7%	32
Addison	\$497,500	-7.9%	16	-5.9%	19	0.0%	35
Bridport	\$290,000	-10.6%	7	-61.1%	9	-35.7%	13
Bristol	\$389,000	20.3%	31	-27.9%	33	-15.4%	20
Cornwall	\$630,000	15.8%	11	-21.4%	14	7.7%	23
Ferrisburgh	\$576,000	69.7%	28	0.0%	31	14.8%	26
Goshen	\$369,750	73.7%	4	33.3%	2	-50.0%	58
Granville	\$327,713	118.5%	6	20.0%	5	-44.4%	136
Hancock	\$225,000	60.1%	3	-57.1%	3	-40.0%	11
Leicester	\$300,000	-0.4%	15	-16.7%	18	5.9%	15
Lincoln	\$386,750	12.1%	18	20.0%	20	42.9%	49
Middlebury	\$367,500	0.7%	46	-32.4%	53	-20.9%	28
Monkton	\$455,000	8.3%	22	-8.3%	23	-4.2%	28
New Haven	\$455,000	8.3%	14	-36.4%	17	-26.1%	15
Orwell	\$395,000	41.1%	13	-43.5%	15	-42.3%	35
Panton	\$310,000	-23.5%	9	-10.0%	9	-10.0%	21
Ripton	\$480,000	37.5%	1	-83.3%	1	-87.5%	8
Salisbury	\$415,000	23.0%	11	-45.0%	10	-58.3%	52
Shoreham	\$429,000	30.0%	5	-66.7%	9	-52.6%	43
Starksboro	\$270,000	1.1%	8	-42.9%	9	-50.0%	46
Vergennes	\$321,000	21.1%	24	-17.2%	27	-15.6%	29
Waltham	\$634,000	74.5%	1	-83.3%	2	-60.0%	18
Weybridge	\$452,000	-4.8%	8	-38.5%	13	8.3%	19
Whiting	\$324,500	22.7%	4	0.0%	3	-50.0%	111

As reported by NEREN-MLS

FRANKLIN COUNTY YEAR END REPORT

The Franklin County market is trending similarly to other counties in northwest Vermont. A decline in the number of newly listed properties resulted in a nearly 18% decline in the number of properties sold. Again, Buyer demand was strong with properties remaining on the market for only 32 days on average; down 29% from 2021. The median price of a single-family home has increased by 41% since 2019. Despite this rise, homes in Franklin County remain the most affordable in the region.

SINGLE-FAMILY HOMES

\$330,000 +11.9%	\$342,644 +10.9%	552 -17.7%	618 -14.8%	32 -28.9%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

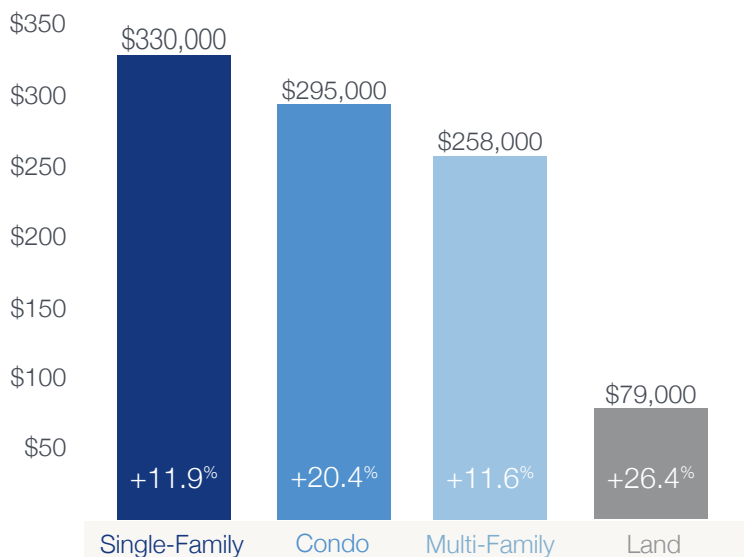
CONDOS

\$295,000 +20.4%	\$311,712 +23.1%	45 -16.7%	40 -53.5%	37 +85.0%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

FRANKLIN COUNTY

MEDIAN SALE PRICE BY PROPERTY TYPE

January-December 2022

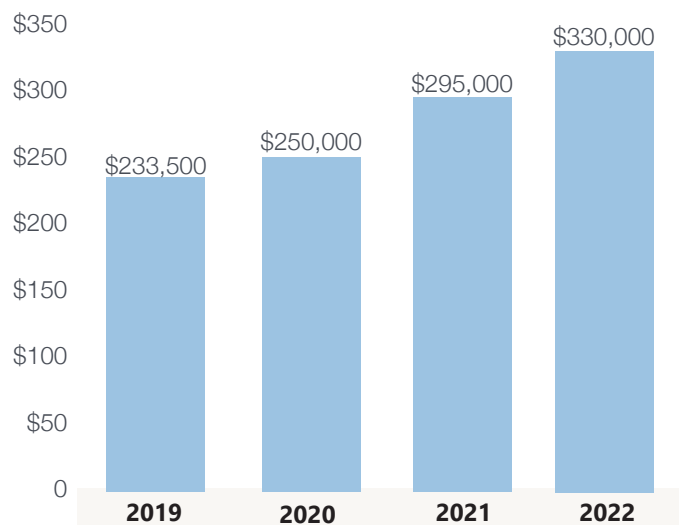


As reported by NEREN-MLS

FRANKLIN COUNTY

MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2019-2022



As reported by NEREN-MLS



3777 Maquam Shore Road, St. Albans Town, VT ~ This well-maintained 3-bedroom Log home sits on 2.32 acres of land with picturesque views.

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
Franklin County Single-Family	\$330,000	11.9%	552	-17.7%	618	-14.8%	32
Bakersfield	\$300,000	-9.6%	15	-21.1%	11	-47.6%	52
Berkshire	\$297,000	21.2%	14	-17.7%	15	-11.8%	29
Enosburg	\$277,000	38.5%	32	0.0%	39	18.2%	18
Fairfax	\$405,000	6.6%	55	-26.7%	67	-13.0%	17
Fairfield	\$377,500	39.8%	8	-46.7%	10	-37.5%	29
Fletcher	\$425,000	14.1%	9	-55.0%	8	-65.2%	60
Franklin	\$332,500	11.8%	18	-10.0%	26	23.8%	44
Georgia	\$395,000	16.2%	59	-19.2%	63	-26.7%	24
Highgate	\$302,000	12.9%	40	33.3%	44	12.8%	36
Montgomery	\$305,000	27.1%	25	-7.4%	25	-16.7%	68
Richford	\$237,000	69.9%	24	-33.3%	40	21.2%	63
Sheldon	\$302,000	-5.0%	17	-34.6%	20	-25.9%	21
St. Albans	\$340,000	17.2%	150	-20.2%	152	-21.2%	26
Swanton	\$299,500	10.9%	86	-7.5%	98	-10.1%	33

As reported by NEREN-MLS

GRAND ISLE COUNTY YEAR END REPORT

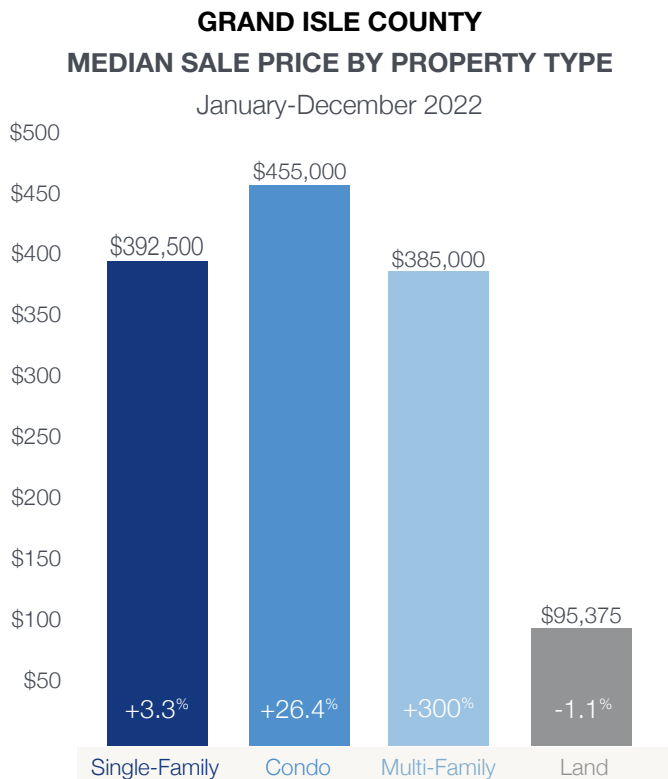
Grand Isle County benefitted from the changing buyer patterns throughout the pandemic when buyers were drawn to the beautiful landscape, lakeshore property, and many had the option to work remotely. With a small number of sales each year, the median and average sale prices in Grand Isle County can be affected by 1 or 2 large sales. The number of days on market (DOM) is just over one month - a steep decline over 2021. This demonstrates strong buyer demand while the number of homes for sale continues to decline.

SINGLE-FAMILY HOMES

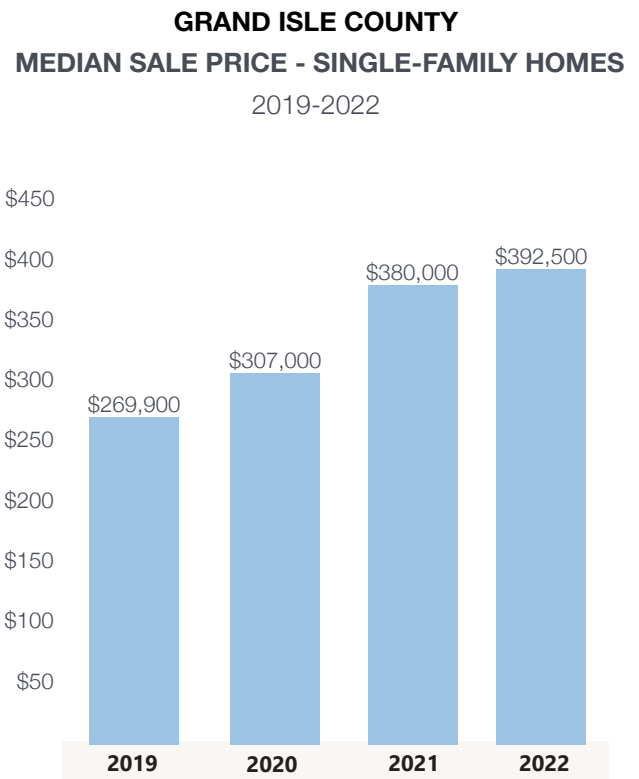
\$392,500 +3.3%	\$483,360 +14.8%	138 -17.4%	155 -13.4%	39 -40.9%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

\$455,000 +26.4%	\$455,000 +26.4%	1	5	27
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET



As reported by NEREN-MLS



As reported by NEREN-MLS



648 South Main Street, Alburgh, VT ~ Beautiful 3-bedroom, year-round lakefront property with so many options...let your imagination run wild!

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET
Grand Isle County Single-Family	\$392,500	3.3%	138	-17.4%	155	-13.4%	39
Alburgh	\$270,000	1.0%	47	2.2%	47	-14.6%	66
Grand Isle	\$425,000	11.8%	29	-25.6%	31	-24.4%	16
Isle La Motte	\$331,500	27.5%	14	-6.7%	22	22.2%	33
North Hero	\$429,900	2.4%	29	-25.6%	32	-5.9%	33
South Hero	\$630,000	33.8%	19	-32.1%	23	-25.8%	24

As reported by NEREN-MLS



Perhaps most known for its mountains, Lamoille County is home to Stowe Mountain and Smuggler's Notch.

LAMOILLE COUNTY YEAR END REPORT

Although our Vermont Market Report has traditionally focused on northwest Vermont, buyer patterns have changed in recent years. Many people considering lifestyle and virtual work options can expand their search criteria as inventory tightened and prices increased in neighboring counties. Our Agents are able to provide market knowledge and skilled negotiation no matter where you search for your next Vermont property.

The median sale price across Lamoille County has increased 52% since 2019. This number is significantly affected by the sales in Stowe which have surged over the past few years. The other towns in Lamoille County offer homes priced well under the county median for buyers to consider.

SINGLE-FAMILY HOMES

\$439,500 **+3.4%**

MEDIAN
SALE PRICE

\$660,186 **-9.7%**

AVERAGE
SALE PRICE

298 **-14.9%**

UNITS
SOLD

44 **-26.7%**

AVERAGE
DAYS ON
MARKET

CONDOS

\$450,000 **+42.9%**

MEDIAN
SALE PRICE

\$615,178 **+16.4%**

AVERAGE
SALE PRICE

119 **-25.2%**

UNITS
SOLD

53 **-44.8%**

AVERAGE
DAYS ON
MARKET

LAMOILLE COUNTY ALL PROPERTY TYPES	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	AVERAGE DAYS ON MARKET	VS 2021
Cambridge	\$305,000	14.1%	61	14.7%	59	30.6%
Elmore	\$295,000	-27%	27	3.8%	180	100%
Hyde Park	\$327,500	4.0%	37	20.5%	57	-32.9%
Johnson	\$280,000	33.3%	33	-29.8%	66	-28.3%
Morristown	\$395,000	-7.1%	69	-15.0%	44	-26.8%
Stowe	\$796,199	12.9%	169	-1.7%	42	-28.8%
Wolcott	\$312,500	5.9%	14	26.0%	49	-44.0%

As reported by NEREN-MLS.

WASHINGTON COUNTY YEAR END REPORT

With easy access to I-89 for commuting north or south, and an affordable median sale price, we have represented more buyers and sellers in Washington County over the past couple of years. A 33% increase in the median price since 2019 puts current homeowners in a strong equity position, while still providing affordability for buyers. City living, proximity to ski resorts, and lovely country property – Washington County offers diverse housing options and great quality of life.



722 Tebbetts Road, Woodbury, VT ~ Custom-built Swedish Cope Log home on 76 acres with lake & mountain views.

SINGLE-FAMILY HOMES

\$319,043 **+6.3%**

MEDIAN
SALE PRICE

\$388,210 **+5.4%**

AVERAGE
SALE PRICE

612 **-28.9%**

UNITS
SOLD

30 **0%**

DAYS ON
MARKET

CONDOS

\$279,700 **+30%**

MEDIAN
SALE PRICE

\$352,583 **+41%**

AVERAGE
SALE PRICE

110 **-31%**

UNITS
SOLD

27 **-50%**

DAYS ON
MARKET

WASHINGTON COUNTY ALL PROPERTY TYPES	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	AVERAGE DAYS ON MARKET	VS 2021
Barre City	\$238,530	12.3%	111	-1.8%	25	-32.4%
Barre Town	\$286,000	4.0%	126	-5.3%	33	17.9%
Berlin	\$350,000	10.9%	29	-19.4%	34	-29.1%
Cabot	\$325,000	25.0%	15	-48.3%	73	-7.6%
Calais	\$350,000	8.0%	14	-51.7%	55	5.8%
Duxbury	\$328,000	-13.7%	12	-29.4%	32	100.0%
East Montpelier	\$368,000	14.4%	28	-20.0%	19	-77.4%
Fayston	\$425,000	47.6%	35	-12.5%	33	-62.9%
Marshfield	\$277,500	29.1%	14	16.7%	47	-51.6%
Middlesex	\$358,500	30.3%	17	-41.4%	30	0%
Montpelier	\$370,000	27.6%	83	-2.4%	20	-200%
Moretown	\$387,500	9.1%	14	-50.0%	36	5.9%
Northfield	\$285,000	11.1%	47	-26.6%	28	-45.1%
Waitsfield	\$525,000	16.7%	29	-17.1%	24	-52.0%
Warren	\$476,000	76.8%	89	-27.1%	34	-46.0%

All Property Types As reported by NEREN-MLS

LUXURY HOMES

YEAR END REPORT



High demand for luxury homes across the state and locally in northwest Vermont continued in 2022. The luxury market continues to reach historic levels as consumers with means chose to add another home to their portfolios – or acted upon their dream of living in rural areas or locations aligned with their values. Buyers from within Vermont sought views, flexible spaces, and high-end amenities.

NORTHWEST VERMONT LUXURY HOMES

\$1,300,000 +5.5%	\$1,680,585 +5.7%	93 +25.7%	74 -3.9%	39 -31.0%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CHITTENDEN COUNTY LUXURY HOMES

\$1,305,000 +4.0%	\$1,696,587 +2.6%	69 +17.5%	53 -13.1%	40 -26.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

The number of newly listed properties did not satisfy consumer demand with only 74 properties coming to market and 93 units sold. There was a nearly 26% increase in luxury homes sold last year versus 2021. At mid-year 2022, we thought that buyer demand, fewer available homes, and changes from the Federal Reserve may cool the luxury market. That was not the case as the luxury buyer is less affected by rising mortgage interest rates like the rest of the market. Buyers watched for the perfect home to hit the market, commonly alerted by their Agent, and snapped up the property often amidst multiple offers. The average days on the market dropped from 59 days in 2021 to only 39 days in 2022.

We have provided the 2022 luxury sales by county for northwest Vermont highlighting some of the top towns as well. Globally, Luxury Property Specialists aligned with Coldwell Banker are among the best, exceeding expectations for their discerning clients every day. In 2022, Coldwell Banker affiliated agents closed \$267 million in Luxury sales daily with an average sale price of \$1.9million.



189 Cliff Street, Burlington, VT ~ This landmark property in Burlington's Hill Section features a striking Redstone exterior.

Locally, our Agents closed 1 in 4 luxury transactions in northwest Vermont – far more than any other company in the area. Our skilled Agents and our 360-degree marketing approach combine to share the beauty of luxury homes with an affluent audience nationally and internationally.

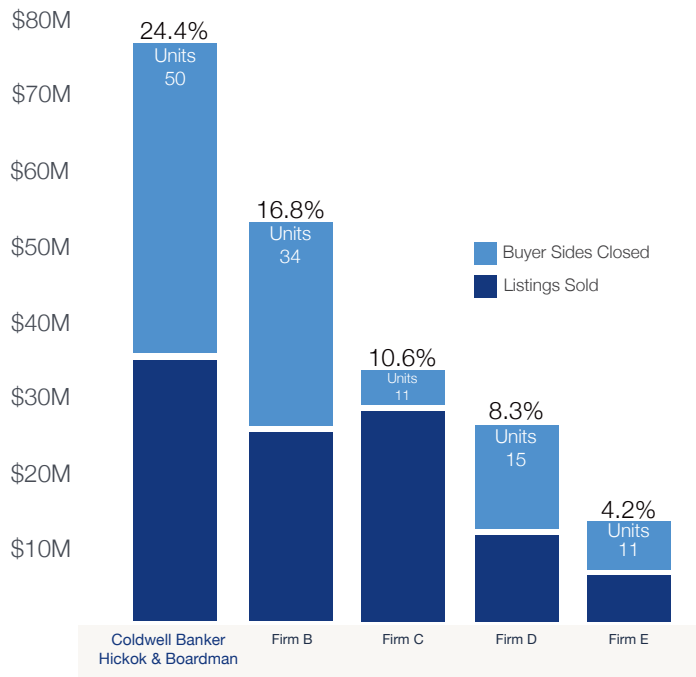
2022 LUXURY PROPERTY SALES BY COUNTY

County	Top towns	Units Closed	Median Sale Price	Average Sale Price	Low	High
Addison		15	\$1,290,000	\$1,544,333	\$1,000,000	\$2,800,000
Chittenden		69	\$1,305,000	\$1,696,587	\$1,000,000	\$10,250,000
	Burlington	16	\$1,315,000	\$1,439,312	\$1,024,000	\$2,500,000
	Charlotte	9	\$1,501,000	\$2,073,407	\$1,300,000	\$6,063,000
	Essex	4	\$1,202,500	\$1,201,250	\$1,000,000	\$1,400,000
	Hinesburg	5	\$1,150,000	\$1,163,000	\$1,000,000	\$1,360,000
	Jericho	2	\$1,107,500	\$1,107,500	\$1,065,000	\$1,150,000
	Shelburne	19	\$1,308,500	\$2,276,500	\$1,025,000	\$10,250,000
	Williston	4	\$1,239,500	\$1,233,500	\$1,080,000	\$1,375,000
Franklin		2	\$1,200,000	\$1,200,000	\$1,150,000	\$1,250,000
Grand Isle		7	\$1,650,000	\$1,952,129	\$1,100,000	\$3,500,000

*Reflects sales of single-family homes, and condominiums over \$1,000,000. Not all towns in Chittenden County with sales over \$1,000,000 have been included.

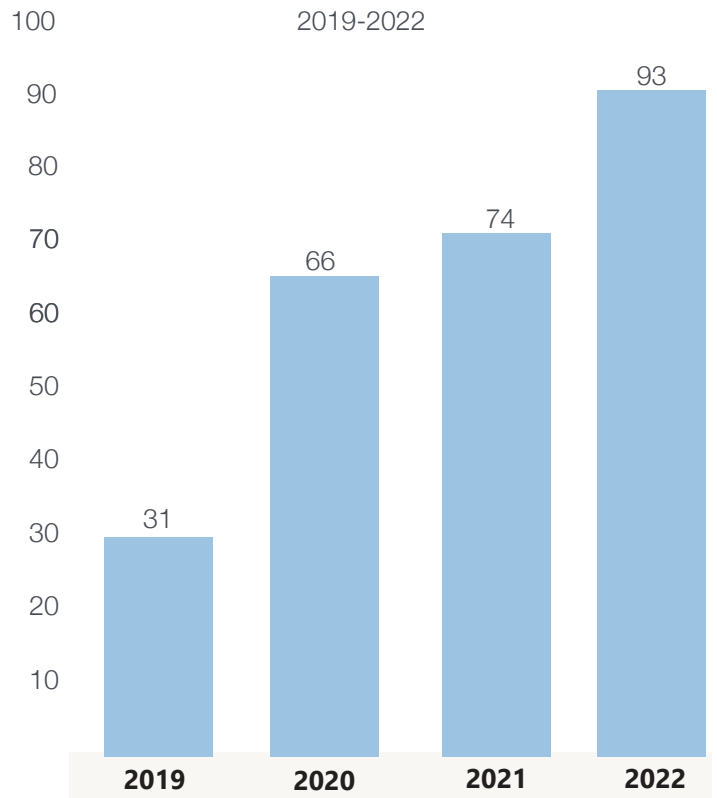
NORTHWEST VERMONT LUXURY HOME MARKET SHARE BY VOLUME*

January-December 2022



NORTHWEST VERMONT LUXURY PROPERTY SOLD

2019-2022



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

MULTI-FAMILY HOMES

YEAR END REPORT

The multi-family market continues to provide purchasers with solid and predictable investment opportunities. In northwest Vermont, the median sale price rose 14% and in Chittenden County – where 75% of the multi-family sales occur - prices increased by 9.4%. Once again, these increases are driven in large part by strong demand from local and regional investors, lack of inventory, and the increases in rents for the 2022-2023 cycle. Rents had been stable the previous 2 years as landlords held off on increases during the pandemic.

NORTHWEST VERMONT MULTI-FAMILY HOMES

\$490,000 14.0%	183 -25.0%	204 -32.9%	54 -8.5%
MEDIAN SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET	VS 2021
Chittenden County	\$525,000	9.4%	136	-22.7%	155	-29.9%	39	-9.3%
Addison County	\$312,500	-15.0%	16	-20.0%	20	-20.0%	109	78.7%
Franklin County	\$258,000	11.6%	28	-33.3%	26	-51.9%	103	19.8%
Grand Isle County	\$385,000	300.0%	3	-50.0%	3	-25.0%	12	-96.6%

As reported by NEREN-MLS

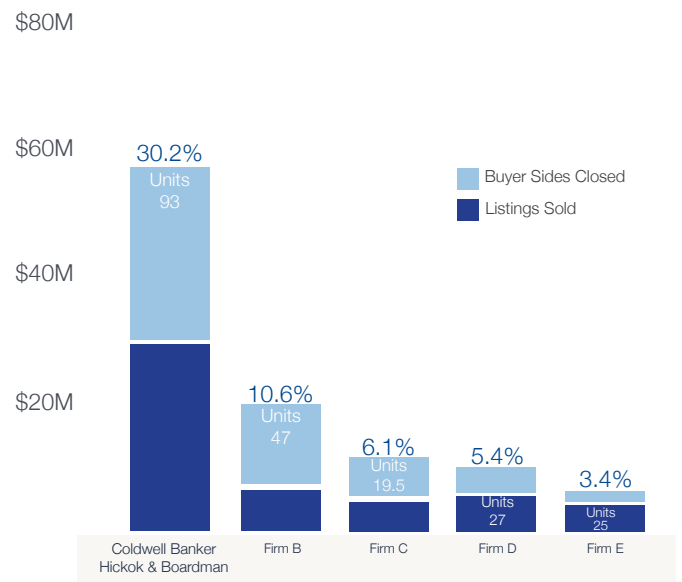


24-28 Orchard Terrace, Burlington, VT ~ 4-unit Multi-family in a prime student rental neighborhood with 12 bedrooms.

The Chittenden County rental vacancy rate remains below 1%, and despite several new developments coming to the market, locally we still suffer from a lack of available rental properties. Well-located and well-maintained properties, as usual, continue to draw the most interest and are selling quickly and, in many cases, at or above list price.

NORTHWEST VERMONT MULTI-FAMILY HOME MARKET SHARE BY VOLUME

January-December 2022



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

NORTHWEST VERMONT LAND

YEAR END REPORT

Over the past few years, the number of land parcels that sold in northwest Vermont increased by double digits. In 2022, only 234 parcels closed; a 27% decline over 2021. These numbers may not accurately reflect buyer interest, however. Only 322 new listings came on to the market in 2022 with the average days on market dropping sharply to only 5 months, from 8 months a year before; demonstrating that buyers were ready to make a move when the right property hit the market.

NORTHWEST VERMONT LAND

\$138,500 +32.2%	234 -27.3%	322 -14.1%	154 -35.0%
MEDIAN SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

	MEDIAN SALE PRICE	VS 2021	UNITS SOLD	VS 2021	NEWLY LISTED	VS 2021	DAYS ON MARKET	VS 2021
Chittenden County	\$248,750	31.0%	68	-20.0%	113	14.1%	138	-34.3%
Addison County	\$126,000	32.6%	79	-23.2%	79	-28.8%	178	-33.3%
Franklin County	\$79,000	26.4%	55	-38.9%	96	-15.8%	139	-34.1%
Grand Isle County	\$95,375	-1.1%	32	-27.3%	34	-33.3%	150	-45.5%

As reported by NEREN-MLS

The median sale price rose 32% to \$138,500 after a slight decline in 2021. Overall, the median sale price of land in northwest Vermont has grown 57% since 2018, with the largest gain over the past year.

While there is still an appetite for homeowners to consider building a custom home, some builders may not be able to start the project for 1-2 years. This may affect some sales where land gains tax may be a factor in the event that a primary residence is not completed within a prescribed timeframe.

Several developers, who have completed some long-standing projects, are introducing new projects or the next phase of existing projects through the end of 2022 and into 2023. While this will provide much needed single-family and condominium inventory – still, more building is needed to satisfy demand.



494 Farr Road, Waterbury, VT ~ Build your dream home on this private 11.11 acre lot minutes from the heart of Waterbury Village. Beautiful wooded & cleared lot.

CHITTENDEN COUNTY

RENTAL MARKET

The Chittenden County rental market and its urban core of Burlington has, for years, had a vacancy rate well below the national average, with a long-term vacancy rate of 1.7%. Almost two years into the pandemic, that rate dropped to .4%, the lowest point since June of 2001. For context, the national average was 5.4% between 2000 and 2020. The current local rate is up slightly to .8%.



Church Street Marketplace in downtown Burlington

In 2022, 291 new units were brought to market. In 2023, 501 apartment units are scheduled for completion. As of December 2022, nearly 80% of these were already under construction as they are slated to open in the first half of 2023. While this new product is positive, the increase in available units is not expected to substantially impact the vacancy rate. Demand continues to put pressure on the available supply.

Construction projects planned for Burlington, South Burlington, and Colchester account for almost 64% of total unit growth. Of these units, 80% of them will be rented at the Market Rate. No senior housing was constructed in 2022, but 23 units of market rate senior rentals are expected to be completed in 2023.

Average monthly rent increased 5.5% from 2021 to 2022; up from 2.7% during the prior timeframe.

AVERAGE APARTMENT RENTS IN CHITTENDEN COUNTY	RANGE
Studio, 1 bath	\$1,200 - \$1,985
1 Bedroom	\$1,400 - \$2,100
2 Bedroom, 1 Bath	\$1,700 - \$2,300
2 Bedroom, 2 Bath	\$1,950 - \$3,300

Source: Allen, Brooks, & Minor Report, December 2022



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 REALTORS® 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 2009, 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, 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 December 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. © 2023 Coldwell Banker Hickok & Boardman.