



Q1 2023 MARKET REPORT

JANUARY - MARCH 2023
NORTHWEST VERMONT

VermontMarketReport.com



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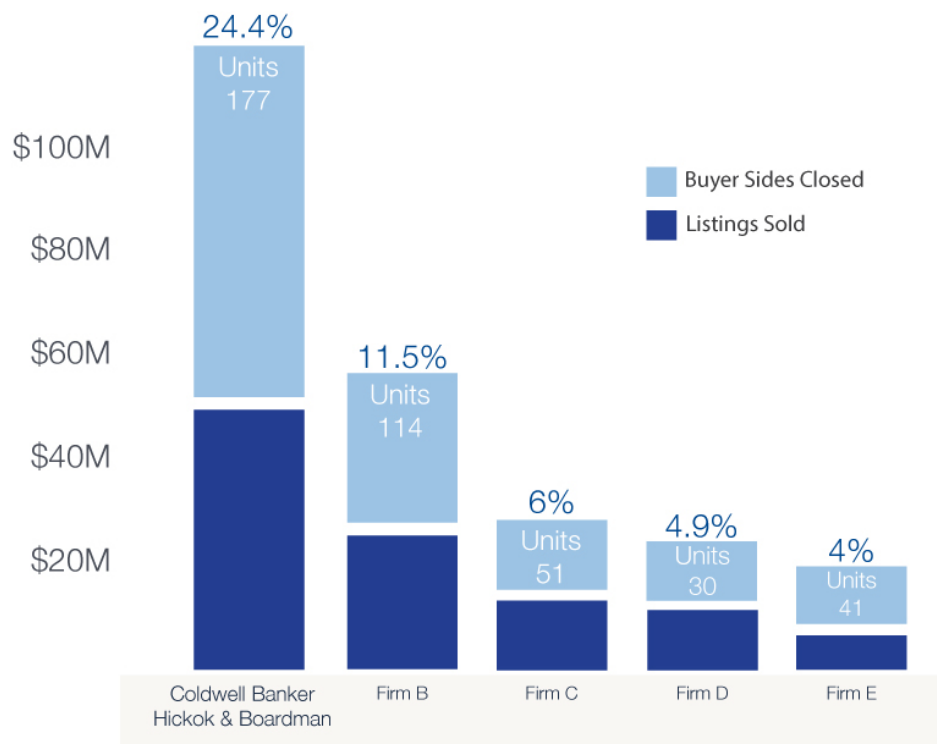


COLDWELL BANKER
HICKOK & BOARDMAN

GUIDING VERMONT HOME SINCE 1958

**NORTHWEST VERMONT
MARKET SHARE BY VOLUME**

Q1 | JANUARY - MARCH, 2023



All Property Types in Chittenden, Addison, Franklin, and Grand Isle Counties As reported by Prime-MLS

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.

Front Cover Main Photo:

Luxury Retreat in Waterbury. Discover your dream home surrounded by breathtaking mountain views in the peaceful Kneeland Hill neighborhood. MLS#4948757

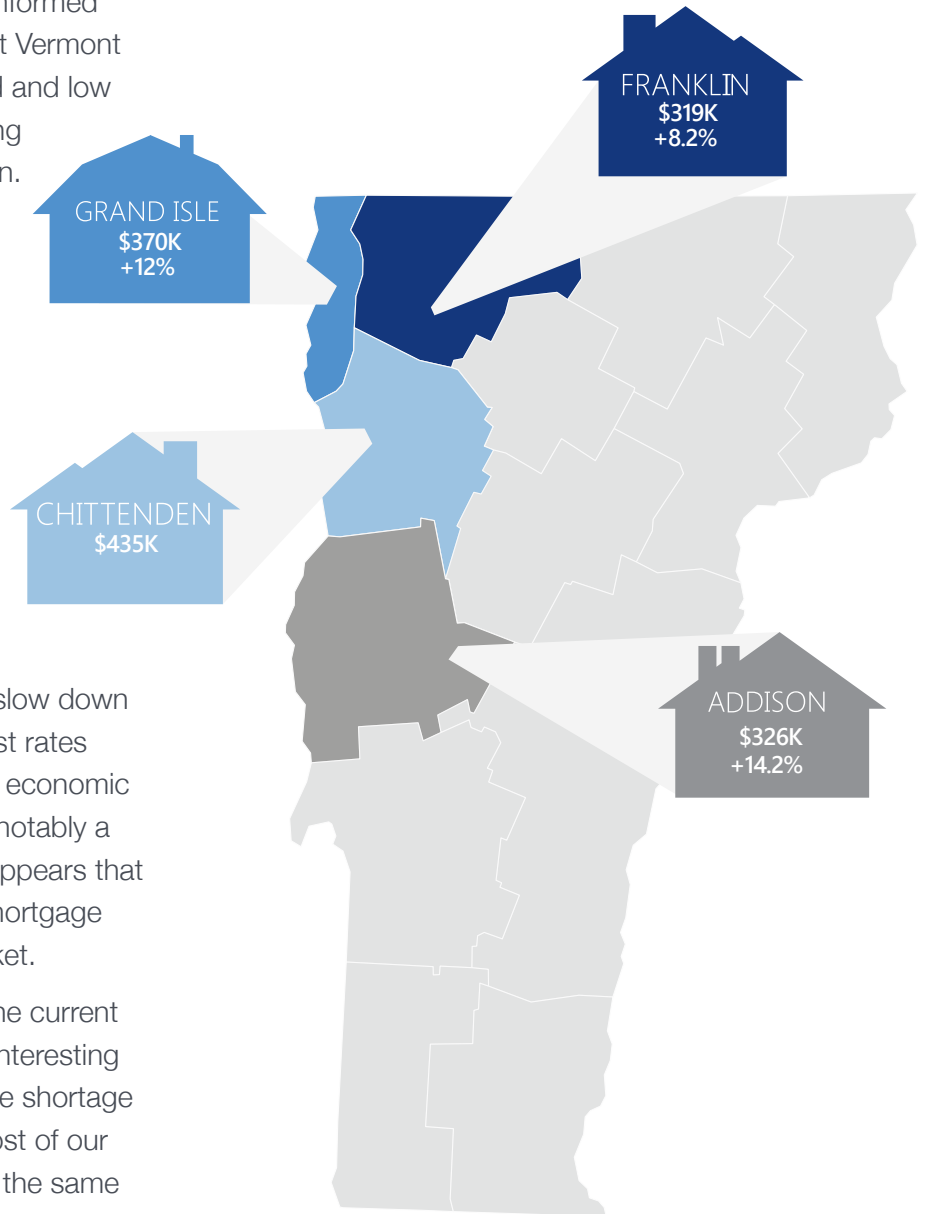
NORTHWEST VERMONT EXECUTIVE SUMMARY

As spring arrives in Vermont, along with the historical start of the busy real estate market, we are taking a close look at the 1st quarter results to provide buyers and sellers with valuable insights to make informed decisions. The housing market in northwest Vermont continues to be robust with strong demand and low inventory. Home prices have been increasing steadily, and multiple offers are still common. The median sale price for a single-family home in the region has increased by 8% to \$400,000 compared to the same period last year. The number of homes sold declined by 20%, a result of the 15% decrease in new homes listed during the period – not a lack of demand.

The current higher mortgage interest rates have had an impact on the market. As interest rates increase, it becomes more expensive for buyers to finance a home purchase, which can reduce demand and slow down sales. However, the impact of higher interest rates can be mitigated by factors such as strong economic growth, high employment rates, and most notably a shortage of available housing inventory. It appears that many buyers have adjusted to the higher mortgage interest rates and are remaining in the market.

Our agents have been closely monitoring the current housing market and have observed some interesting trends. Despite the challenges posed by the shortage of available inventory and higher prices, most of our agents (70%) have reported that they have the same or more buyers looking for homes than before. This is a testament to the continued strength of demand in our market areas. However, with so many buyers competing for limited inventory, nearly 90% of offers have been in multiple offer situations, making it increasingly difficult for buyers to secure a property. Despite this, some buyers are still including inspections and financing contingencies in their offers, indicating that they are taking a more measured approach to their purchases. On the seller side, we have seen

NORTHWEST VERMONT RESIDENTIAL HOMES MEDIAN SALE PRICE JANUARY - MARCH 2023



As reported by Prime-MLS

that most trust their agent's advice on current market conditions and are readying their homes for the spring selling season. However, it is worth noting that many sellers are challenged when searching for a new home to move to, whether in Vermont or across the country. Finally, most of our agents report an increase in the pace of the market in the past month, which suggests that buyers and sellers alike need to be ready to act when the right opportunity presents itself.



Nestled in the woods above Lake Champlain, this beautiful Contemporary enjoys stunning views. Beach easement and first floor primary suite. Colchester | MLS# 4941224

CHITTENDEN COUNTY

Q1 • 2023 REPORT

Despite limited inventory, the real estate market in Chittenden County remains strong, with many buyers still looking to purchase homes in this desirable area. The demand for homes in good condition, priced in the \$450,000 – \$650,000 range seem to be the sweet spot, although most price points are moving quickly. With interest rates being significantly higher than the same time last year, we are predicting increased activity in the coming months.

	NEW LISTINGS			PROPERTIES SOLD			MEDIAN SALE PRICE			DAYS ON MARKET		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
CHITTENDEN COUNTY TOTAL	304	370	↓18%	237	286	↓17%	\$435 K	\$411 K	↑5.8%	8	5	↑60%
SINGLE FAMILY	183	241	↓24%	160	173	↓7.5%	\$508 K	\$444 K	↑14%	11	6	↑83%
CONDO	121	129	↓6.2%	77	113	↓32%	\$351 K	\$322 K	↑9.1%	5	5	

Chittenden County's single-family home sales decreased by approximately 7.5% in the first quarter of 2023, compared to the same period last year. However, the median price for single-family homes in the county increased by around 14.4% year-over-year, indicating continued strong demand despite the lower sales volume.

The number of new listings for single-family homes in dropped by approximately 24% compared to 2022, contributing to the limited inventory. The condo market in also saw a decline in sales volume, with a drop of around 32% compared to the same period last year. However, the median price for condos increased by around 9%, indicating that demand remains strong in this segment of the market.

The town of Milton's closed sales of single-family homes increased by an impressive 56% compared to the first quarter of 2022, outpacing the county-wide trend.



Hillside at O'Brien Farm in South Burlington prepares to launch Hillside East, providing new construction single-family and condominiums with an intentional focus on decarbonization and climate resiliency. Green, resilient Vermont living is here.

HillsideatOBrienFarm.com | Or call 802-662-0162 for a private tour



Restored 1800's Farmhouse & Barn. Located on the Village Green, this property boasts stunning views of Mt. Abraham and has charm & character throughout. New Haven | MLS# 4948381

ADDISON COUNTY

Q1 • 2023 REPORT

The first quarter of 2023 was challenging for the housing market in Addison County, Vermont. The county saw a significant drop in the number of new listings, with a decline of around 33% compared to the same period last year.

	NEW LISTINGS			PROPERTIES SOLD			MEDIAN SALE PRICE			DAYS ON MARKET		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
ADDISON COUNTY TOTAL	56	82	↓32%	50	60	↓17%	\$326 K	\$325 K	↓0.4%	8	7	↑14%
SINGLE FAMILY	52	78	↓33%	47	53	↓11%	\$325 K	\$332 K	↓2.1%	10	7	↑43%
CONDO	4	4		3	7	↓57%	\$525 K	\$302 K	↑74%	0	4	

The limited options available to potential buyers contributed to an overall decline in sales. In fact, the number of homes sold in the county dropped by approximately 11% year-over-year.

Despite the challenges faced by the housing market in Addison County, the median sold price for homes only decreased by around 2% compared to the first quarter of 2022, suggesting that demand remains strong in this segment of the market.

With limited inventory and fewer options available, it is likely that buyers will continue to face increased competition for available properties, increased prices and bidding wars in many cases. However, the market remains attractive to buyers looking for scenic countryside and vibrant communities, and it will be interesting to see how the market evolves throughout the rest of the year.



Looking for a move-in ready, spacious single-family home? This property boasts everything you need for comfortable country living.

Bridport | MLS# 49482447



Beautiful 1-acre parcel across from Lake Champlain, this home enjoys western views of Lake Champlain and the Adirondacks. Swanton | MLS# 4944724

FRANKLIN COUNTY Q1 • 2023 REPORT

In Franklin County, the first quarter of 2023 saw a decline of around 27% in closed sales for single-family homes, compared to the same period last year. New listings for single-family homes in the county dropped by around 12% year-over-year, contributing to the limited inventory and increased competition among buyers.

	NEW LISTINGS			PROPERTIES SOLD			MEDIAN SALE PRICE			DAYS ON MARKET		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
FRANKLIN COUNTY TOTAL	104	121	↓14%	75	112	↓33%	\$319 K	\$295 K	↑8.2%	16	17	↓5.9%
SINGLE FAMILY	97	110	↓12%	73	101	↓28%	\$319 K	\$295 K	↑8.1%	16	18	↓11%
CONDO	7	11	↓36%	2	11	↓82%	\$298 K	\$275 K	↑8.2%	15	14	↑7.1%

Days on the market for all single-family homes decreased to just 47 days during this period, suggesting that the market is moving quickly and homes are selling at a relatively fast pace.

Despite the challenges faced by the single-family home market in Franklin County, the median sold price for homes increased by around 8% compared to the first quarter of 2022, demonstrating that demand remains strong in this segment of the market.

The condo market in Franklin County was slow, with only two condo sales reported in the first quarter of 2023.

Fairfax, St. Albans Town, and Swanton were the towns in Franklin County with the highest number of sales in the first quarter of 2023, indicating that these areas remain attractive to buyers.



You'll love the charm and character of this vintage Colonial in the Hill Section of St. Albans. St Albans City | MLS# 4946830



Two lots remain on Terrapin Lane, an eleven lot lakeshore community. Nestled between Lake Champlain and the rolling fairways and greens of the Alburgh Golf Links. Alburgh | MLS# 4826856

GRAND ISLE COUNTY

Q1 • 2023 REPORT

The Grand Isle real estate market saw a significant decline of approximately 56.5% in new listings for all types of homes in the first quarter of 2023, compared to the same period last year. This limited the inventory available for buyers and contributed to an overall decline in sales volume.

	NEW LISTINGS			PROPERTIES SOLD			MEDIAN SALE PRICE			DAYS ON MARKET		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
GRAND ISLE COUNTY												
SINGLE FAMILY TOTAL	21	27	↓22%	10	23	↓57%	\$370 K	\$330 K	↑12%	8	44	↓82%

Despite the limited inventory, the median sales price for all types of homes in Grand Isle increased by approximately 12.0% year-over-year, indicating continued strong demand in this segment of the market.

The Grand Isle real estate market also saw a decline in days on the market for all types of homes, with the average number of days on market dropping to just 19 days in the first quarter of 2023. This suggests that homes are selling quickly in this area, potentially due to the high demand and limited inventory.

The results of the first quarter are primarily reflect the seasonality, as Grand Isle County's real estate market is heavily influenced by sales of lakefront properties. Notably, the county did report any condominium sales during the period of January through March.



Beautiful lakefront property with 3-bedroom offers year-round living right on the west-facing shore of Lake Champlain.

Alburgh | MLS# 4930079



Nestled in the hills between Waterbury Reservoir and Worcester Mountain Range, this stunning home faces east for a morning glow and stunning mountain scenery. Waterbury | MLS# 4948757

WASHINGTON COUNTY

Q1 • 2023 REPORT

The first quarter of 2023 was challenging for the single-family home market in Washington County, with a significant decline of around 45% in sales volume compared to the same period last year.

	NEW LISTINGS			PROPERTIES SOLD			MEDIAN SALE PRICE			DAYS ON MARKET		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
WASHINGTON COUNTY TOTAL	109	145	↓25%	81	131	↓38%	\$320 K	\$258 K	↑24%	18	13	↑38%
SINGLE FAMILY	79	107	↓26%	62	112	↓45%	\$319 K	\$259 K	↑23%	21	12	↑75%
CONDO	30	38	↓21%	19	19		\$320 K	\$210 K	↑52%	10	18	↓44%

Additionally, new listings for single-family homes in the county dropped by approximately 26% year-over-year, contributing to the limited inventory and increased competition among buyers.

Despite the challenges faced by the single-family home market, the median sold price for single-family homes in Washington County increased by approximately 23% compared to the first quarter of 2022, indicating that demand remains strong in this segment of the market. compared to the first quarter of 2022.



A true mountain retreat on 76 rolling acres. This custom-built Swedish Cope log home is constructed from massive native VT pines by VT craftsmen.

Woodbury | MLS# 4937407



Well maintained & updated 3 bedroom, 2.5 bath sunlit Cape, located near the end of a sleepy cul-de-sac just minutes away from all that Jeffersonville has to offer. Cambridge | MLS# 4948080

LAMOILLE COUNTY

Q1 • 2023 REPORT

Lamoille County's single-family home market saw a decline in both sales volume and new listings in the first quarter of 2023, with a drop of approximately 31% and 21%, respectively, compared to the same period last year.

	NEW LISTINGS			PROPERTIES SOLD			MEDIAN SALE PRICE			DAYS ON MARKET		
	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change	Q1 2023	Q1 2022	Change
LAMOILLE COUNTY TOTAL	90	97	↓7.2%	70	83	↓16%	\$484 K	\$419 K	↑16%	25	16	↑56%
SINGLE FAMILY	53	67	↓21%	42	61	↓31%	\$498 K	\$435 K	↑14%	24	15	↑60%
CONDO	37	30	↑23%	28	22	↑27%	\$463 K	\$367 K	↑26%	27	29	↓6.9%

Despite the lower sales volume and limited inventory, the median sold price for single-family homes in the county increased by approximately 14.7% year-over-year, indicating continued strong demand in this segment of the market.

The condo market in Lamoille County fared better, with a median price increase of around 26% compared to the first quarter of 2022, and an increase in both sales volume (27.7%) and new listings (23%) for condos. This suggests that the condo market may be a more attractive option for buyers in this area, given the limited inventory for single-family homes.



Panoramic views of Mount Mansfield and the surrounding Green Mountains from virtually every room in this house allow you to fully immerse yourself in the quintessential Vermont dream location. Cambridge | **SOLD. JANUARY 2023**

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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