



MID-YEAR 2023 MARKET REPORT

JANUARY-JUNE 2023
NORTHWEST VERMONT

VermontMarketReport.com

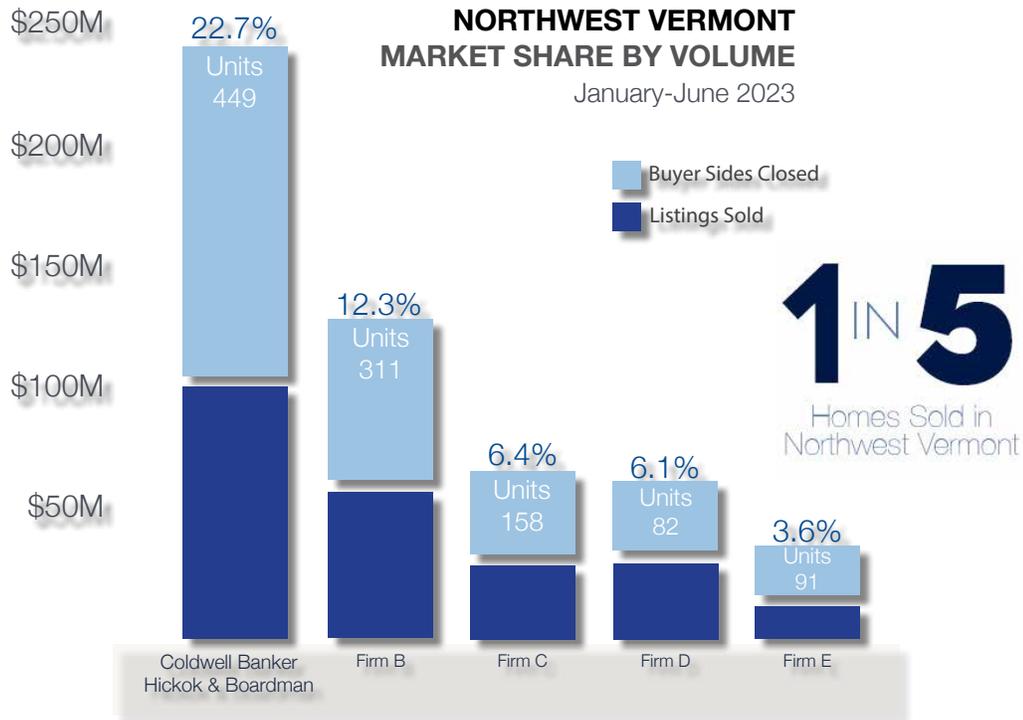


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GUIDING VERMONT HOME SINCE 1958



All Property Types As reported by PrimeMLS

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:

450 Red Truck Lane, Charlotte, VT ~ Enjoy breathtaking views of the Green Mountains from this exceptional 47-acre property. If you're looking for a private country escape that's still close to all amenities, hobby farm, family compound, or equestrian estate - this property fits the bill!

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 2023 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.

NORTHWEST VERMONT EXECUTIVE SUMMARY

We have reached the mid-point of 2023 and are taking stock of how the market has fared thus far. It is an opportunity to reassess the economic climate, the real estate market, which trends will continue, and what we see changing. One thing remains constant – real estate is local. Our goal is to provide a perspective on real estate here in northwest and central Vermont.

SINGLE-FAMILY HOMES

\$450,500 +7.0%	\$514,279 +2.7%	743 -19.1%	1064 -16.0%	33 +17.9%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

\$355,000 +6.0%	\$411,082 +8.3%	257 -25.5%	337 -18.0%	16 -33.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

MULTI-FAMILY HOMES

\$507,500 +2.6%	\$564,522 +4.5%	50 -52.8%	76 -46.5%	48 -2.0%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

LAND

\$144,500 -2.7%	\$204,327 -3.3%	92 -28.1%	162 -14.7%	130 -18.2%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

NORTHWEST VERMONT EXECUTIVE SUMMARY

After 2 unprecedented years, we are experiencing the “new normal” and that includes a return of seasonality in the market. In 2023, demand continues to be strong. Despite inflation and the Federal Reserve’s intention to fight it with a series of historically aggressive rate hikes since March 2022, consumers have been resilient.

On July 26, the current benchmark lending rate was raised again by a quarter point. With the Fed’s goal of a 2% inflation rate, many anticipate another quarter point increase later this year. Inflation is now closer to 4%, a marked improvement from the peak of 9.1%. The impact on mortgage rates has been to more than double rates from a historic low of approximately 3%.

With 10 months of mortgage rates in a well confined 6-7%



460 Mount Pritchard Lane, St George, VT ~ Welcome home to this spectacular 11+ acre property with incredible views of the Green Mountains, meticulously maintained grounds with fenced-in open lawns and fields, plus stunning landscaping.

range, it appears that many buyers have adjusted. “How can I make the numbers work?” has replaced “Can I afford to buy?” They come to the market in a much stronger position – with higher credit scores, strong savings, and a strong ability to weather markets. Even if, for many, it meant moving “home” with parents for some time.

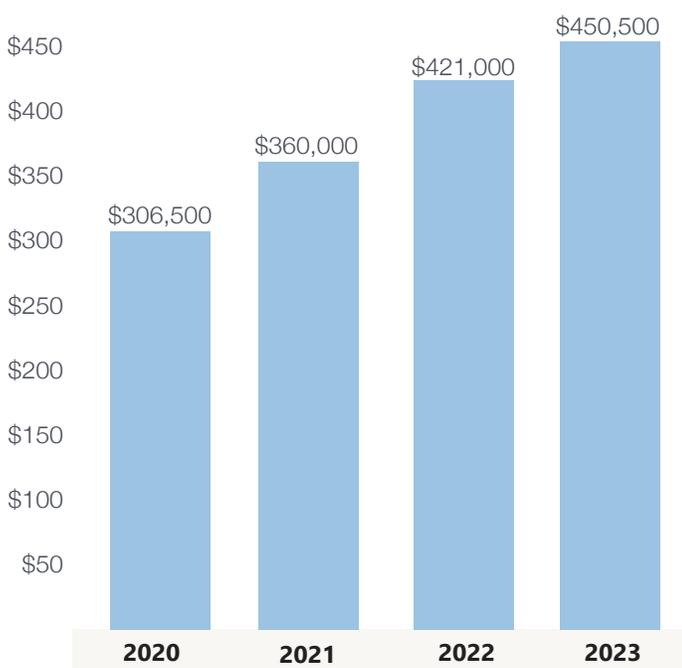
As many buyers have stayed active in the market, the limited inventory --not demand-- is what is compressing sales. New listings year to date are down from last year 15-20%, with some product segments further outliers. The decline in new listings compounds the issue of limited inventory. It also drives up prices, although at a slower rate than last year. As prices continue to grow, affordability becomes a primary concern.

Many of our buyers are still finding success in today’s market by adjusting expectations, having a current pre-approval letter, and being ready to act when a property meets their criteria. We have also assisted many sellers who are benefiting from recent price growth and their substantially strengthened equity positions. Homeowners are now making lifestyle moves that may have been delayed by the pandemic. By getting real time updates on market values and understanding the dynamics of the real estate market, buyers and sellers can position themselves to make well-informed decisions that align with their needs and goals.

In a survey in May 2023 Freddie Mac found, 18% of buyers say they are likely to buy a home in the next 6 months;

NORTHWEST VERMONT MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

January-June 2020-2023



As reported by PrimeMLS for Chittenden, Addison, Franklin, and Grand Isle Counties.

NORTHWEST & CENTRAL VERMONT SINGLE FAMILY HOMES MEDIAN SALE PRICE

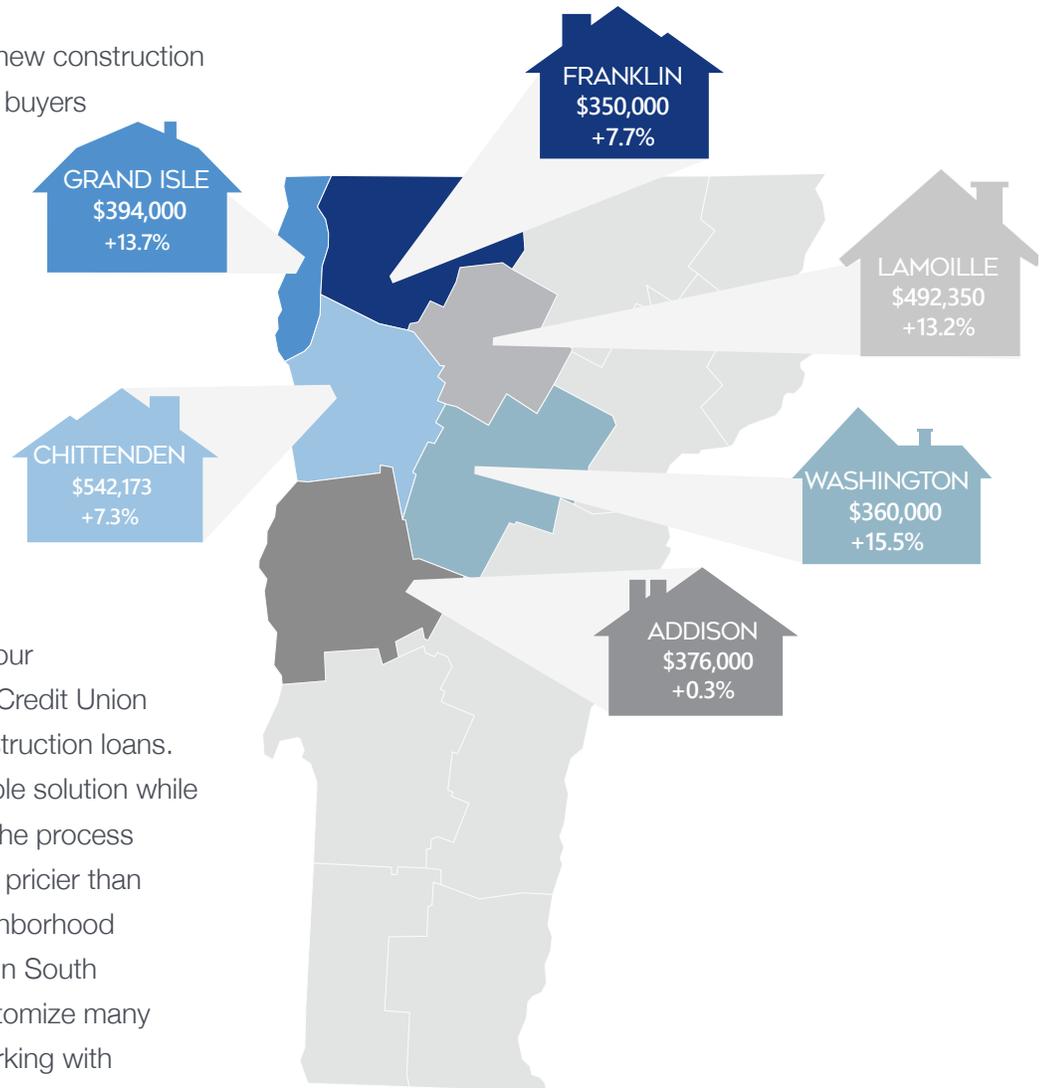
January-June 2023

16% of homeowners say they are likely to sell in the next 6 months. In the pre-pandemic market, those numbers were in the 8-10% range. This is a solid indicator of a desire to move on and the continuance of a solid market for the near future.

Recent national news reported that new construction is growing, offering more options for buyers and sellers. Builders recognize the inventory shortage and are ramping up productivity as much as possible. Locally this pattern is somewhat compressed. Challenges like permitting and labor shortages stifle necessary and desired growth. Development is strongest in the southern part of the US – where trends show that Americans are moving, and affordability is better.

Demonstrating the demand, one of our local lenders, New England Federal Credit Union reports a significant increase in construction loans. Building a new home provides a viable solution while resale listings are limited. However, the process in some cases may be lengthier and pricier than many buyers are prepared for. Neighborhood developments such as Hillside East in South Burlington provide the option to customize many features in your new home while working with a builder who offers turnkey solutions within a reasonable time frame.

In recent years cybercrimes and consumer fraud have been rising in frequency. Real estate transactions have increasingly been a target. Be cautious when responding to emails to wire funds to parties in a transaction. The latest scam across the nation, as well as right here in Vermont, are fraudsters impersonating owners of vacant land, attempting to sell it quickly, at below market prices. If something seems too good to be true, it likely is. You can read more about this later in the report in our section on Land sales.



As reported by PrimeMLS

Overall, the real estate market remains competitive due to the combination of limited inventory, price growth, declining new listings, and affordability concerns. To best navigate this market successfully, it is crucial for both buyers and sellers to be well-informed about the current conditions and trends and be prepared to adapt their strategies accordingly. Our well-skilled and experienced agents can provide the guidance you need.

VERMONT MORTGAGE UPDATE

As expected, Spring brought about an increase in activity. Purchases and pre-approvals make up 78% of the mortgage applications at New England Federal Credit Union (NEFCU). Home equity loans have seen significant growth in the past year as homeowners capitalize on their equity position, while protecting their low first mortgage interest rate.

According to Freddie Mac, the 30-year fixed rate ended the second quarter at 6.71%. In this purchase market, borrowers are growing accustomed to the higher rates. Loan Officers are hard at work issuing and updating pre-approval letters, as borrowers need to act quickly in this competitive market. Amidst the increased rate environment, we saw a 15% increase in the average loan amount in 2022, as compared to an average annual increase of 4% when considering data from the past 30 years.

NEFCU's portfolio has seen a significant increase in Construction lending. Historically, Construction loans make up 1-2% of overall production and are currently over 5%. There has also been an increase in what the industry considers non-conventional housing. This includes off-grid properties, yurts, and tiny homes. For lenders, this can introduce complications due to conventional loan requirements. In Vermont, local lenders such as NEFCU are creating portfolio products to meet the unique housing needs of our state.

Affordable housing is a focus at the state and national level. Nationally, this comes from the Duty to Serve initiative. This is a requirement for Fannie Mae and Freddie Mac to facilitate a secondary mortgage market on housing for low, to moderate-income families. Within the Duty to Serve, we

are seeing a focus shift to historically underserved markets: manufactured homes, affordable housing preservation, and rural housing.

At the state level, the Vermont Mortgage Bankers Association joined other associations like the Vermont Association of Realtors to share the story of the housing crisis as legislators worked on S100, the Omnibus Housing Bill. In addition to zoning reform, the bill gives continued support to agencies like the Vermont Housing Finance Agency, which works with participating lenders statewide to administer loan programs and grants to support homeownership. NEFCU has seen a significant increase in borrowers benefitting from these programs; VHFA loans increased 5-fold thus far in 2023 compared to 2022. NEFCU further supports affordable housing with a portfolio down payment assistance program as well as partnerships with Community Lending Trusts throughout the state.

As we move through the rest of 2023, the focus will remain on Duty to Serve, housing affordability and how to help the most borrowers achieve homeownership.



Pictured: NEFCU Mortgage Loan Originators



NMLS# 446767

866.80.LOANS

nefcu.com



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CHITTENDEN COUNTY MID-YEAR REPORT

While prices for single family homes have increased across the county by nearly 51% since mid-year 2020, growth has moderated in 2023 at a 7% increase. Homeowners have seen increased equity over the past few years, while benefiting as the largest portion of their living expenses – their mortgage – remained stable.

SINGLE-FAMILY HOMES

\$542,173 +7.3%	\$598,638 -1.7%	402 -17.1%	552 -16.4%	28 +47.4%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

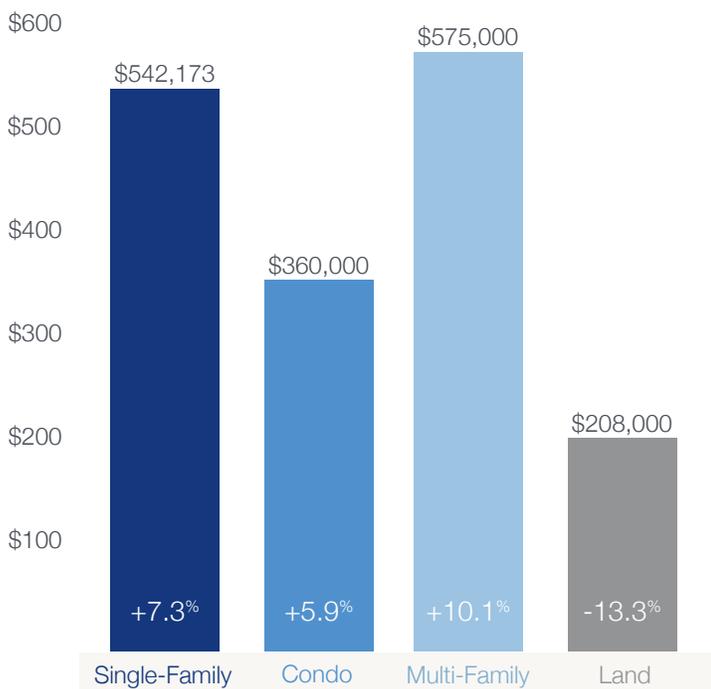
CONDOS

\$360,000 +5.9%	\$418,575 +8.5%	234 -25.2%	297 -21.0%	17 -22.7%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CHITTENDEN COUNTY

MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2023



As reported by PrimeMLS

CHITTENDEN COUNTY

MEDIAN SALE PRICE SINGLE-FAMILY HOMES

January-June 2020-2023



As reported by PrimeMLS



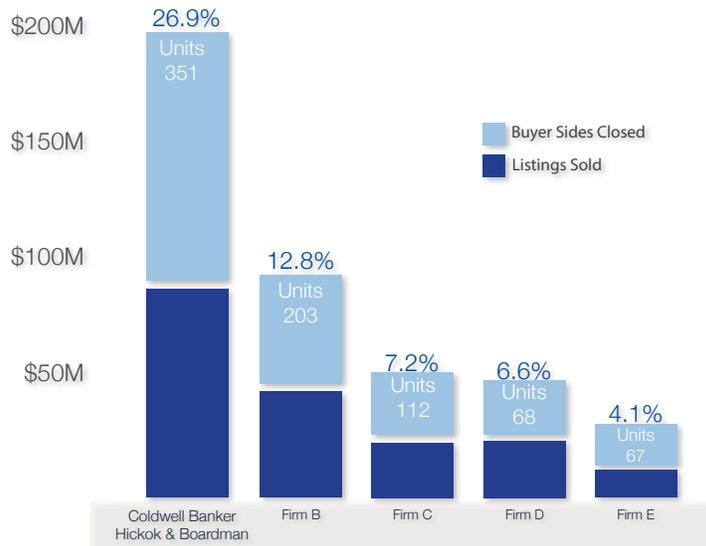
Hillside is a neighborhood in South Burlington, Vermont, now offering 100% carbon-free, climate resilient new construction homes in Hillside East, with all the conveniences of an established community. Go To HillsideVT.com

Year to date, although buyer demand remained strong, a drop of 16% in new listings resulted in a decline in closed sales. Some buyers, many who paused searches in the second half of 2022 due to rising interest rates, have reentered the market this spring to face competitive offers. This is more frequent in the more affordable price ranges. The decline in new listings is also beginning to moderate as lifestyle factors encourage many sellers to maximize gains and make moves long delayed since the pandemic.

Hillside East in South Burlington introduced one of the nation’s first 100% fossil fuel and carbon-free, climate resilient neighborhoods in the spring. With construction underway, a variety of single family and town home styles are available for reservation in the already established community. South Village, also in South Burlington, is wrapping up development with the last lots under construction.

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

**CHITTENDEN COUNTY
MARKET SHARE BY VOLUME***
January-June 2023



As reported by PrimeMLS

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
Chittenden County Single-Family	\$542,173	7.3%	402	-17.1%	552	-16.4%	28
Bolton	\$542,000	-23%	3	200.0%	4	33.3%	38
Burlington	\$610,000	11%	69	-16.9%	76	-37.7%	34
Charlotte	\$550,000	-28%	7	-56.3%	13	-40.9%	44
Colchester	\$512,750	3%	42	-8.7%	76	38.2%	24
Essex	\$483,750	8%	62	-25.3%	74	-16.9%	28
Hinesburg	\$542,000	-14%	3	-82.4%	15	-55.9%	9
Huntington	\$250,035	-29%	2	-81.8%	3	-80.0%	22
Jericho	\$590,000	-6%	11	-15.4%	24	14.3%	11
Milton	\$425,000	4%	41	32.3%	48	17.1%	39
Richmond	\$477,250	5%	8	-11.1%	13	44.4%	25
Shelburne	\$865,500	8%	20	-42.9%	34	-38.2%	21
South Burlington	\$626,225	18%	72	22.0%	95	9.2%	19
St. George	\$675,250	48%	4	300.0%	5	-16.7%	34
Underhill	\$540,000	-10%	9	12.5%	15	36.4%	25
Westford	\$565,500	34%	7	-12.5%	7	-36.4%	12
Williston	\$611,000	1%	31	-29.6%	34	-45.2%	51
Winooski	\$360,000	-8%	11	-45.0%	16	-5.9%	7

As reported by PrimeMLS

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
Chittenden County Condo	\$360,000	5.9%	234	-25.2%	297	-21.0%	17
Bolton	\$283,000	-3.6%	3	-25.0%	3	-25.0%	4
Burlington	\$376,500	-4.7%	44	-18.5%	51	-37.0%	15
Charlotte	n/a	0.0%	n/a	0.0%	n/a	0.0%	n/a
Colchester	\$394,950	16.2%	20	-46.0%	31	-22.5%	32
Essex	\$362,450	13.3%	36	-35.7%	53	-22.1%	10
Hinesburg	\$288,000	-31.8%	1	-83.3%	2	-75.0%	4
Jericho	\$381,250	50.7%	4	300.0%	5	400.0%	6
Milton	\$240,000	-11.1%	5	-44.4%	14	-26.3%	4
Richmond	n/a	0.0%	n/a	0.0%	n/a	0.0%	n/a
Shelburne	\$597,211	53.1%	15	114.3%	16	128.6%	68
South Burlington	\$335,000	1.5%	67	-28.0%	77	-22.2%	12
Williston	\$422,500	5.6%	28	-20.0%	31	-16.2%	10
Winooski	\$352,000	5.9%	11	10.0%	14	27.3%	13

As reported by PrimeMLS

ADDISON COUNTY MID-YEAR REPORT

The real estate market in Addison County is not immune to the trends seen across other counties in this report although at a more moderate pace. The number of single-family homes sales declined by only 12 units, while the number of new listings on the market dropped by 17 units. With a small number of transactions in many towns, the data can show dramatic swings in one direction or the other. Bristol, Ferrisburgh, Middlebury, Monkton, Orwell, and Vergennes proved the most popular with the greatest number of sales, however with far fewer new listings as compared to last year at this time. Ferrisburgh, in the northern part of the county, posted a median sale price of \$529,000 – significantly higher than the county average of \$376,000.

While there are few condominium sales in the county, the available parcels of land for sale increased by 21% during the first half. This resulted in 30 closed sales, the highest number of land sales in the region.

SINGLE-FAMILY HOMES

\$376,000 +0.3%	\$467,149 +8.3%	121 -10.4%	170 -11.0%	36 +5.9%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

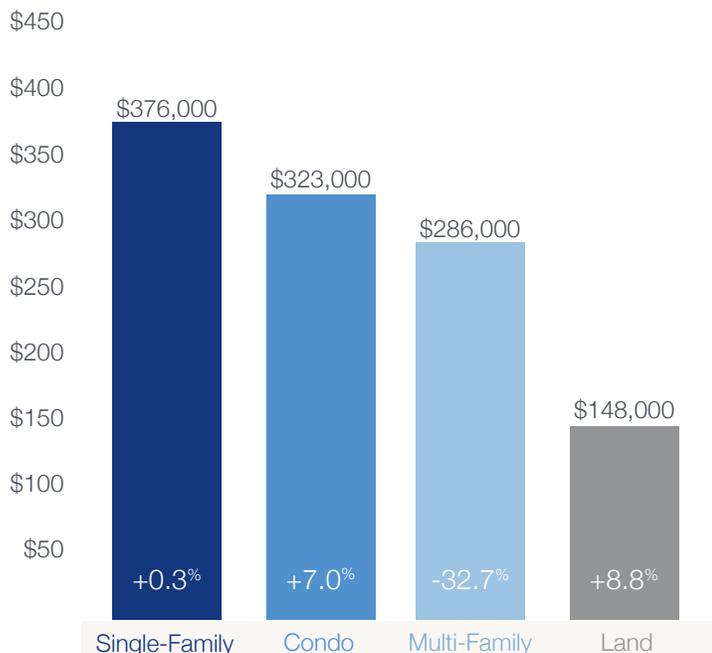
CONDOS

\$323,000 +7.0%	\$381,438 +21.2%	8 -11.1%	8 +33.3%	14 -46.2%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

ADDISON COUNTY

MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2023

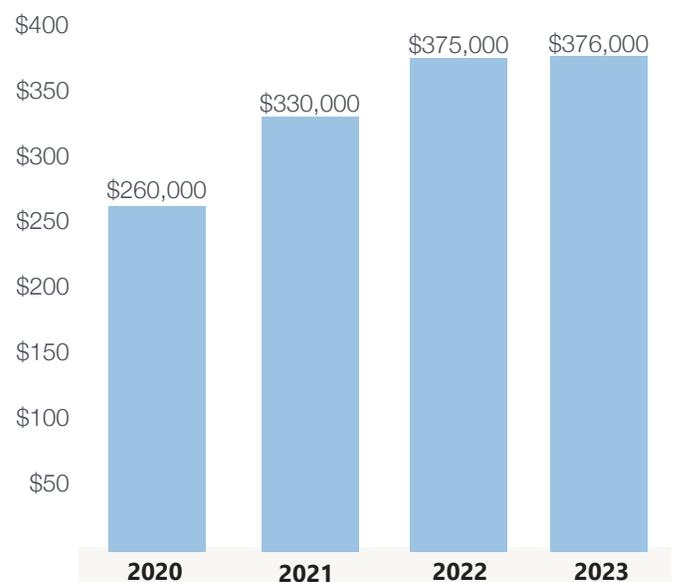


As reported by PrimeMLS

ADDISON COUNTY

MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

January-June 2020-2023



As reported by PrimeMLS



724 Delong Lane, Shoreham, VT ~ This well-maintained log home sits on over 1 acre, with 480 feet of lake frontage on Lake Champlain.

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
Addison County Single-Family	\$376,000	0.3%	121	-10.4%	170	-11.0%	36
Addison	\$529,000	6.9%	3	57.1%	7	-41.7%	82
Bridport	\$253,260	-25.4%	6	0.0%	13	116.7%	16
Bristol	\$366,250	3.9%	12	-14.3%	14	-22.2%	15
Cornwall	\$525,000	-4.6%	5	40.0%	8	14.3%	77
Ferrisburgh	\$529,000	7.2%	10	-28.6%	16	-5.9%	27
Goshen	n/a	0.0%	n/a	n/a	1	-50.0%	n/a
Granville	\$411,000	21.3%	2	0.0%	3	200.0%	82
Hancock	\$376,000	43.2%	1	-50.0%	5	150.0%	10
Leicester	\$444,000	85.0%	4	0.0%	3	-75.0%	120
Lincoln	\$666,250	59.6%	2	-60.0%	2	-75.0%	45
Middlebury	\$367,500	-1.3%	16	-20.0%	20	-33.3%	22
Monkton	\$385,000	-5.9%	9	0.0%	12	-14.3%	4
New Haven	\$485,000	6.6%	5	0.0%	5	-16.7%	17
Orwell	\$299,500	-33.6%	10	66.7%	11	37.5%	46
Panton	\$335,000	8.1%	1	-8000.0%	3	-62.5%	3
Ripton	\$450,510	0.0%	3	0.0%	3	200.0%	188
Salisbury	\$275,000	-9.4%	3	-50.0%	9	80.0%	34
Shoreham	\$415,000	-7.2%	5	150.0%	6	100.0%	42
Starksboro	\$227,500	-8.6%	6	0.0%	8	60.0%	39
Vergennes	\$350,000	1.5%	11	0.0%	12	-14.3%	26
Waltham	\$499,500	0.0%	2	0.0%	3	200.0%	6
Weybridge	\$502,000	33.9%	5	25	6	-25.0%	11
Whiting	n/a	n/a	n/a	n/a	n/a	n/a	n/a

As reported by PrimeMLS

FRANKLIN COUNTY MID-YEAR REPORT

The first half of 2023 saw a decline of 27% in closed sales for single-family homes in Franklin County, compared to the same period last year. Additionally, new listings for single-family homes in the county dropped by 17% year-over-year, contributing to the limited inventory and increased competition among buyers.

SINGLE-FAMILY HOMES

\$350,000 +7.7%	\$358,532 +4.0%	182 -26.9%	275 -17.2%	45 +45.0%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

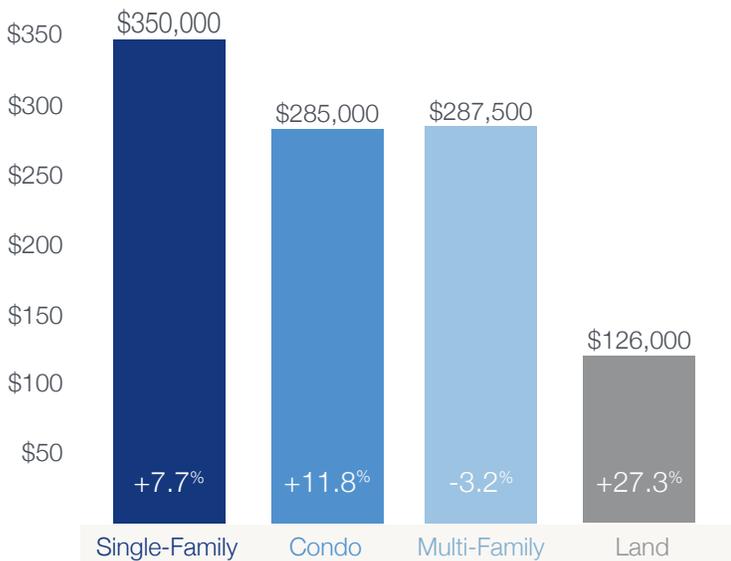
CONDOS

\$285,000 +11.8%	\$301,786 -6.3%	14 -39.1%	31 +29.2%	8 -81.4%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

FRANKLIN COUNTY

MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2023

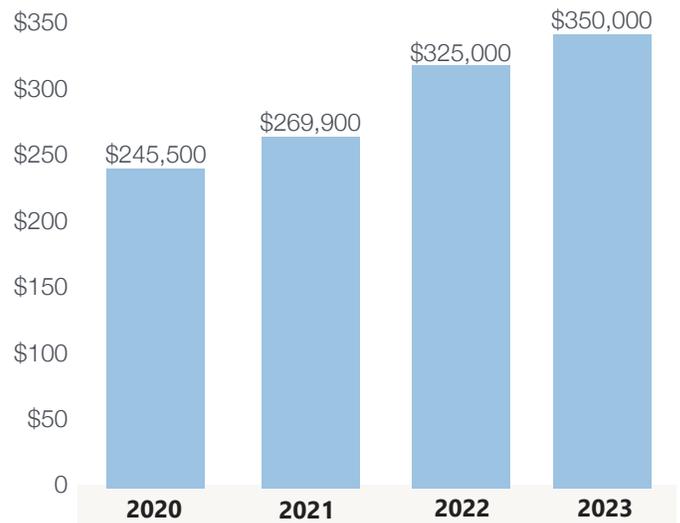


As reported by PrimeMLS

FRANKLIN COUNTY

MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

January-June 2020-2023



As reported by PrimeMLS



1019 Highland Drive, Montgomery, VT ~ Enjoy all 4 seasons in this secluded Chalet only 6 miles to Jay Peak Resort!

Despite the challenges faced by the single-family home market in Franklin County, the median sale price for homes increased by around 8% compared to 2022, demonstrating that demand remains strong in this segment of the market. Among the counties included in this report, the median price of \$350,000 positions Franklin as the most affordable. Not only is it easily accessible to I-89, but Franklin County

also a variety of property types such as single family, condos, multi-family, and land for buyers to consider.

Fairfax, Georgia, Swanton post some of the highest number of sales in the county – along with an increase in the median sale price, indicating that these areas remain attractive to buyers.

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
Franklin County Single-Family	\$350,000	7.7%	182	-26.9%	275	-17.2%	45
Bakersfield	\$397,000	41.3%	4	-55.6%	5	-16.7%	22
Berkshire	\$232,250	-28.5%	4	-60.0%	4	-60.0%	107
Enosburg	\$260,000	10.6%	7	-46.2%	14	-33.3%	98
Fairfax	\$478,750	19.7%	32	28.0%	33	-5.7%	21
Fairfield	\$250,000	-41.2%	5	66.7%	8	100.0%	30
Fletcher	\$625,000	30.9%	1	-50.0%	6	50.0%	6
Franklin	\$352,000	40.5%	7	-12.5%	9	-50.0%	133
Georgia	\$444,750	9.8%	14	-26.3%	21	-12.5%	20
Highgate	\$370,000	16.1%	9	-50.0%	21	-19.2%	142
Montgomery	\$404,000	6.3%	2	-84.6%	8	-46.7%	87
Richford	\$190,000	-16.5%	14	75.0%	21	16.7%	58
Sheldon	\$320,000	60.0%	6	20.0%	11	22.2%	11
St. Albans	\$340,000	-9.3%	49	-31.0%	73	-15.1%	22
Swanton	\$305,000	6.6%	28	-37.8%	41	-26.8%	54

As reported by PrimeMLS

GRAND ISLE COUNTY MID-YEAR REPORT

The Grand Isle real estate market has bounced back after a slow start to 2023. While new listings of single family homes coming on the market dropped by 20% over the same period last year, the 1st quarter of the year was down 57%. Still, this limited the options available for buyers as the spring and summer season approached.

SINGLE-FAMILY HOMES

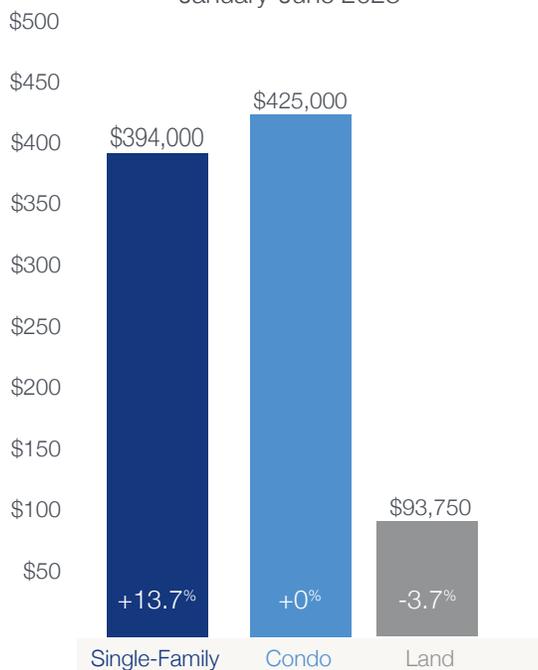
\$394,000 +13.7%	\$517,868 +23.5%	38 -28.3%	67 -20.2%	27 -47.1%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

\$425,000 n/a	\$425,000 n/a	1 n/a	1 -80.0%	7 n/a
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

GRAND ISLE COUNTY
MEDIAN SALE PRICE BY PROPERTY TYPE

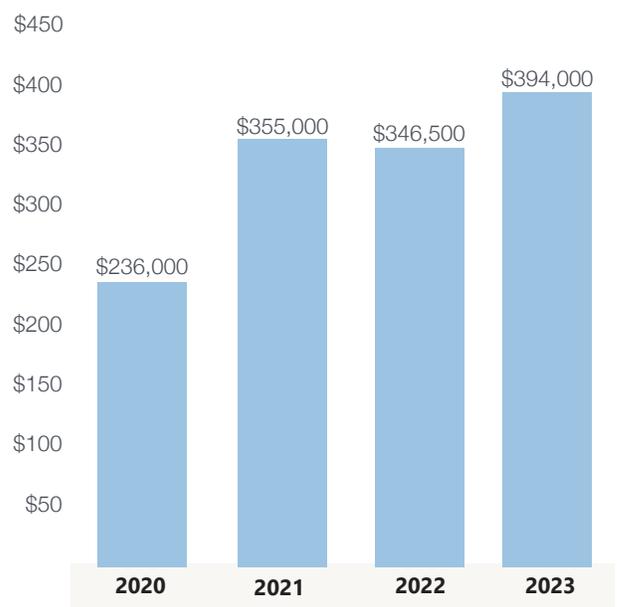
January-June 2023



As reported by PrimeMLS

GRAND ISLE COUNTY
MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

January-June 2020-2023



As reported by PrimeMLS



Terrapin Lane, Alburgh, VT ~ Nestled between the shores of Lake Champlain & the greens of The Alburgh Golf Links lies this new country community.

The median sale price of \$394,000 is a 14% increase year-over-year, indicating continued strong demand in this segment of the market. With homes selling quickly in this area - the average number of days on the market is just 27 days - it appears that buyers are ready, willing, and able to make a move when the right home becomes available.

The results of the first half primarily reflect the seasonality of Grand Isle County's real estate market – which is heavily influenced by sales of lakefront homes. Notably, only 1 condominium sale was reported in this period.

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
Grand Isle County Single-Family	\$394,000	13.7%	38	-28.3%	67	-20.2%	27
Alburgh	\$265,000	2.3%	13	-43.5%	25	-7.4%	27
Grand Isle	\$400,000	-2.4%	9	0.0%	16	-5.9%	31
Isle La Motte	\$672,500	110.2%	4	-20.0%	9	-30.8%	52
North Hero	\$420,000	-5.6%	6	-45.5%	8	-52.9%	16
South Hero	\$635,000	-9.3%	6	20.0%	9	-10.0%	16

As reported by PrimeMLS

LAMOILLE COUNTY MID-YEAR REPORT

Driven by the staggering median sale price of \$1,210,000 in Stowe, Lamoille County has the 2nd highest median price across the counties in the report. Buyer demand, exceeding the inventory of single-family homes and condos available for sale, drove prices 13-14% higher than during the first half of 2022. In addition to Stowe, Cambridge and Morristown posted the greatest number of both single-family homes and condos sales in the county.



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

SINGLE-FAMILY HOMES

\$492,350 **+13.2%**

MEDIAN
SALE PRICE

\$701,358 **+2.8%**

AVERAGE
SALE PRICE

95 **-25.8%**

UNITS
SOLD

147 **-29.3%**

NEW
LISTINGS

49 **-5.8%**

AVERAGE
DAYS ON
MARKET

CONDOS

\$486,500 **+14.5%**

MEDIAN
SALE PRICE

\$942,056 **+47.0%**

AVERAGE
SALE PRICE

52 **-16.1%**

UNITS
SOLD

58 **-35.4%**

NEW
LISTINGS

96 **+20.0%**

AVERAGE
DAYS ON
MARKET

LAMOILLE COUNTY SINGLE FAMILY	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEW LISTINGS	VS 2022	AVERAGE DAYS ON MARKET
Belvidere	\$360,000	7.5%	1	-66.7%	4	0.0%	3
Cambridge	\$360,000	5.9%	15	0.0%	19	-26.9%	46
Eden	\$265,000	2.4%	7	16.7%	11	22.2%	47
Elmore	\$750,000	101.9%	2	-75.0%	3	50.0%	33
Hyde Park	\$300,000	-31.0%	7	-58.8%	11	-54.2%	41
Johnson	\$389,500	3.3%	6	-33.3%	12	-42.9%	84
Morristown	\$425,000	8.9%	21	-34.4%	34	-29.2%	33
Stowe	\$1,210,000	-4.3%	31	-3.1%	41	-32.8%	58
Waterville	\$344,500	-49.7%	2	100.0%	4	-20.0%	6
Wolcott	\$365,000	53.4%	3	-40.0%	8	0.0%	80

As reported by PrimeMLS.

LAMOILLE COUNTY CONDOS	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEW LISTINGS	VS 2022	AVERAGE DAYS ON MARKET
Cambridge	\$277,500	158.1%	8	-42.9%	8	-55.6%	202
Morristown	\$280,000	-8.2%	3	50.0%	3	0.0%	11
Stowe	\$959,804	53.6%	41	-10.9%	42	-31.2%	82

As reported by PrimeMLS.

WASHINGTON COUNTY MID-YEAR REPORT

Home to the state capital of Montpelier, with Barre being the most populous municipality, the Washington County real estate market is robust yet challenging. A drop of 15% in homes available for sale failed to meet buyer demand resulting in a 27% decline in closed sales. As a result, the median sale price jumped by nearly 16%. As we write this report, we are saddened by the flood damage sustained throughout much of the county during severe, July storms. Homes and businesses alike are cleaning up and hoping to rebuild. The short- and long-term effects of this devastation have yet to be realized.



213 Kneeland Hill Road, Waterbury, VT ~ Nestled in the hills between Waterbury Reservoir and Worcester Mountain Range, this stunning home faces east for a morning glow and stunning mountain scenery.

SINGLE-FAMILY HOMES

\$360,000 **+15.5%**

MEDIAN
SALE PRICE

\$436,342 **+15.7%**

AVERAGE
SALE PRICE

179 **-27.2%**

UNITS
SOLD

271 **-15.3%**

NEW
LISTINGS

41 **-2.4%**

DAYS ON
MARKET

CONDOS

\$313,500 **+14.0%**

MEDIAN
SALE PRICE

\$351,657 **-0.6%**

AVERAGE
SALE PRICE

50 **-18.0%**

UNITS
SOLD

70 **-6.7%**

NEW
LISTINGS

24 **0%**

DAYS ON
MARKET

WASHINGTON COUNTY SINGLE FAMILY	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEW LISTINGS	VS 2022	AVERAGE DAYS ON MARKET
Barre	\$279,500	17.4%	58	-40.2%	77	-24.5%	42
Berlin	\$385,000	10.0%	7	-36.4%	10	0.0%	21
Cabot	\$90,050	-86.1%	1	-83.3%	5	-28.6%	23
Calais	\$570,000	56.2%	5	0.0%	12	100.0%	31
Duxbury	\$600,025	83.2%	2	-66.7%	4	0.0%	86
East Montpelier	\$360,000	-15.3%	2	-77.8%	12	-20.0%	3
Fayston	\$636,000	-7.5%	3	-62.5%	9	0.0%	9
Marshfield	\$504,000	21.5%	4	-20.0%	5	-44.4%	49
Middlesex	\$559,900	38.1%	1	-80.0%	5	-37.5%	5
Montpelier	\$435,000	8.9%	29	-9.4%	38	-9.5%	59
Moretown	\$407,500	55.2%	8	100.0%	8	14.3%	19
Northfield	\$275,000	19.6%	13	-13.3%	21	-22.2%	36
Plainfield	\$325,000	14.3%	5	25.0%	8	100.0%	29
Roxbury	\$420,000	115.4%	1	-75.0%	3	-40.0%	13
Waitsfield	\$457,500	-28.7%	4	-42.9%	5	-58.3%	83
Warren	\$778,000	-13.6%	7	-22.2%	7	-46.2%	28
Waterbury	\$465,500	16.4%	18	38.5%	29	0.0%	39
Woodbury	\$298,500	80.9%	8	100.0%	6	-14.3%	60
Worcester	\$658,000	96.2%	3	50.0%	7	75.0%	9

LUXURY HOMES

MID-YEAR REPORT



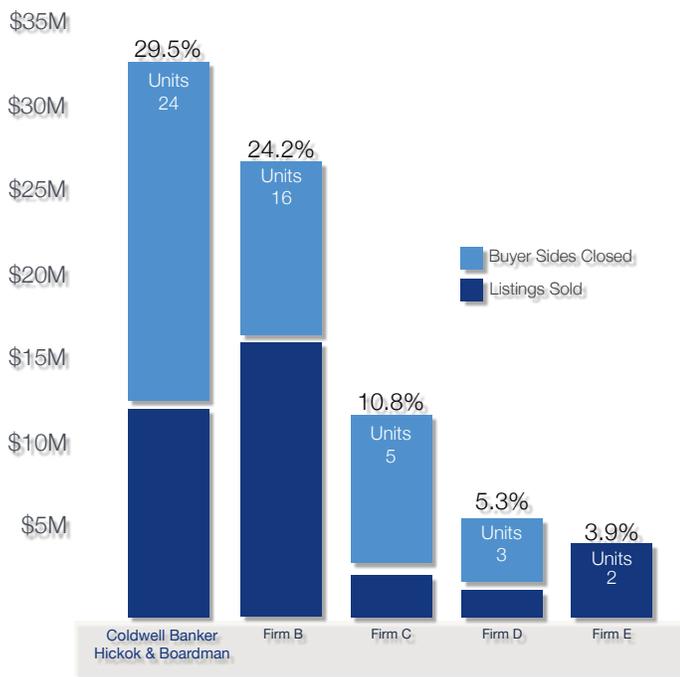
The luxury market could arguably be stated as the market segment most impacted by the pandemic. As virtual work allowed people to move almost anywhere, many affluent buyers with both resources and flexibility chose Vermont. The number of properties sold jumped substantially, values escalated, and sales absorbed the available inventory. Prior to the pandemic Luxury homes had, on average, a 2–3-year supply on hand. This quickly dropped and has remained low. Demand has calmed, however not diminished and sales in 2023 are flat with last year. Buyers are still shopping, as agents report a solid number of showings for new listings. Many buyers have been willing to look outside of the traditional Burlington or lake front properties to meet their needs. This may reflect a new balance of purchasers buying as a second home and many choosing to make these purchases their primary residents.

NORTHWEST VERMONT LUXURY HOMES

\$1,350,000 3.9%	\$1,510,999 -17.4%	37 0%	22 -56.9%	54 -6.9%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

NORTHWEST VERMONT LUXURY HOME MARKET SHARE BY VOLUME*

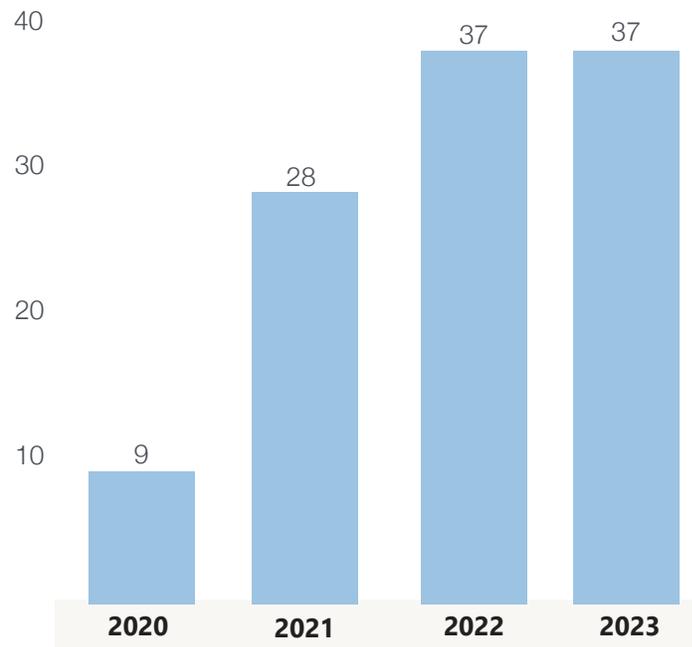
January-June 2023



As reported by PrimeMLS.

NORTHWEST VERMONT LUXURY PROPERTY SOLD

January-June 2020-2023



As reported by PrimeMLS.

*Northwest Vermont includes Chittenden, Addison, Franklin and Grand Isle Counties Single-Family Homes & Condos over \$ 1,000,000



152 Wolf Lane, Lincoln, VT ~ Don't miss this one-of-a-kind, Energy Star rated, high performance ICF Earth Sheltered custom designed home using sustainable building techniques and ecological design principles, creating maximum comfort while reducing your carbon footprint.

2023 LUXURY PROPERTY SALES BY COUNTY IN NORTHWEST & CENTRAL VERMONT

County	Top towns	Units Closed	Median Sale Price	Average Sale Price	Low	High
Addison		3	\$2,600,000	\$2,616,666	\$1,800,000	\$3,450,000
Chittenden		31	\$1,200,000	\$1,360,707	\$1,000,000	\$2,900,000
	Burlington	12	\$1,115,000	\$1,344,083	\$1,000,000	\$2,900,000
	Charlotte	2	n/a	\$1,800,000	\$1,015,000	\$1,525,000
	Colchester	2	n/a	\$1,270,000	\$1,500,000	\$2,100,000
	Essex	1	\$1,375,000	\$1,375,000	\$1,375,000	\$1,375,000
	Richmond	1	\$1,565,000	\$1	\$1,565,000	\$1,565,000
	Shelburne	8	\$1,178,500	\$1,208,188	\$1,040,000	\$1,497,500
	South Burlington	2	n/a	\$1,663,723	\$1,425,000	\$1,902,445
	Underhill	1	\$1,075,000	\$1,075,000	\$1,075,000	\$1,075,000
	Williston	2	n/a	\$1,452,500	\$1,145,000	\$1,760,000
Franklin		0				
Grand Isle		3	\$1,725,000	\$1,958,333	\$1,350,000	\$2,800,000
Lamoille		3	\$1,725,000	\$1,958,333	\$1,350,000	\$2,800,000
Washington		3	\$1,725,000	\$1,958,333	\$1,350,000	\$2,800,000

**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.*

MULTI-FAMILY HOMES

MID-YEAR REPORT

The multi-family market continues to provide owners with solid and predictable investment opportunities. In Northwest Vermont, the median price grew a modest 2.6% while posting a 45% gain since 2020. Despite the increase in mortgage interest rates over the past year, demand remains strong for Burlington and Chittenden County properties. In Chittenden County, where 70% of the multi-family sales closed, the median price jumped 10% over the same time last year. These properties are a desirable property class in large part due to low vacancy rates, rising rents, steady appreciation, tax benefits, and a hedge against stock market fluctuations. Owners may be holding onto properties as they perceive a lack of alternative investment options and don't want to give up their pre-2022, low mortgage rates. The 53% decline in sales is a direct correlation to lack of inventory versus demand.

NORTHWEST VERMONT MULTI-FAMILY HOMES

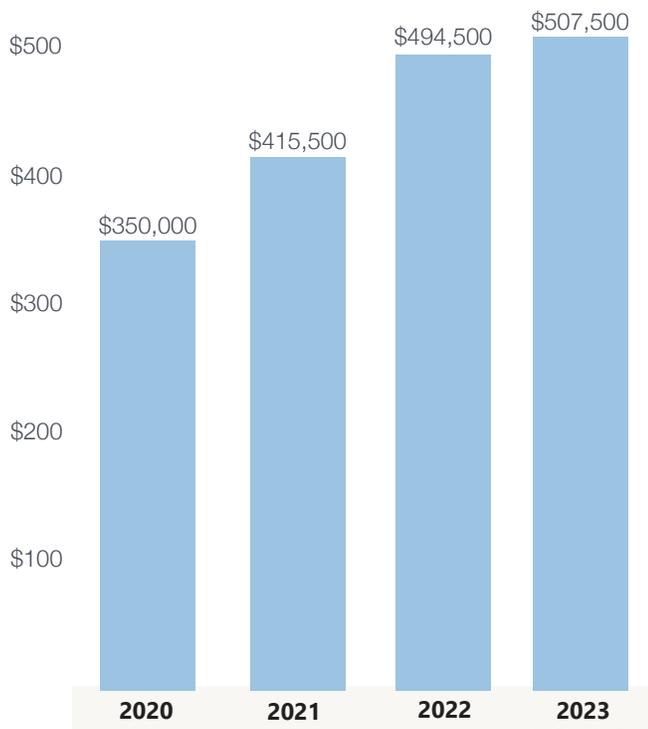
\$507,500 2.6%	50 -52.8%	76 -48.5%	48 -2.0%
MEDIAN SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET	VS 2022
Chittenden County	\$575,000	10.1%	35	-57.3%	52	-51.9%	35	-12.5%
Addison County	\$286,000	-32.7%	7	40.0%	8	-46.7%	113	79.4%
Franklin County	\$287,500	-3.2%	8	-55.6%	15	-16.7%	47	-44.1%

As reported by PrimeMLS. No Multi-Family property sales reported in Grand Isle County

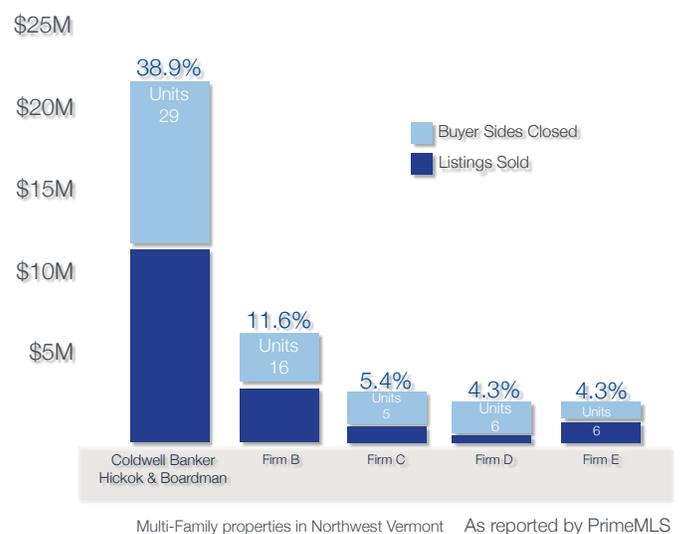
NORTHWEST VERMONT MULTI-FAMILY HOME MEDIAN SALE PRICE

January-June 2020-2023



NORTHWEST VERMONT MULTI-FAMILY HOME MARKET SHARE BY VOLUME

January-June 2023



NORTHWEST VERMONT LAND

MID-YEAR REPORT

The number of land parcels that have sold during the first half of 2023 declined sharply over the same period last year, on top of the 27% decline in 2022. This period of decline follows amplified sales realized in 2021. However, this year's results do not accurately reflect buyer interest as much as the same shortage in available inventory we are seeing in other segments of the real estate market. The number of days on the market for land is just over 4 months, down from 5 months in 2022 and 8 months in 2021 demonstrating that buyers were ready to make a move when the right property hit the market.

NORTHWEST VERMONT LAND

\$144,500 **-3%**
MEDIAN
SALE PRICE

92 **-28%**
UNITS
SOLD

162 **-14.7%**
NEWLY
LISTED

130 **-18.2%**
DAYS ON
MARKET

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET	VS 2022
Chittenden County	\$208,000	-13.3%	25	-34.2%	36	-43.8%	124	-34.3%
Addison County	\$148,000	8.8%	30	-33.3%	51	21.4%	124	-33.3%
Franklin County	\$126,000	27.3%	29	0.0%	52	-13.3%	120	-34.1%
Grand Isle County	\$93,750	3.7%	8	-50.0%	23	-4.2%	211	-45.5%

As reported by PrimeMLS

Franklin County's median price jumped nearly 28% to \$126,000 yet remains more affordable than other northwest Vermont counties. Addison County and Franklin County, with more undeveloped land, posted the most sales in the region with 30 and 29 closed respectively.

Long term, the solution must include more and larger development to meet demand. Reputable and well-established builders are working hard to roll out new projects and additional phases of established communities. Extensive permitting and labor shortages are impacting cost, ultimately absorbed by purchasers. More action by state and local officials is needed to satisfy demand, address affordability, and positively impact our aging housing stock.



South Bingham Street, Cornwall, VT ~ This 37-acre land offering is a wonderful mix of an old orchard, returned back to its natural state, to the west and a maturing woodland habitat to the east with a healthy 5-acre pond in the middle.

Warning:

According to American Land Title, real estate transactions have been a prime target of cybercrime over the past decade. There is little sign of this slowing. Instead, fraudsters continue to evolve their scam and money laundering tactics to avoid detection.

This latest trend involves vacant lots or unencumbered properties (no mortgage). Fraudsters impersonate property owners to illegally sell commercial or residential property. Sophisticated fraudsters use the real property owner’s Social Security and driver’s license numbers in the transaction, as well as legitimate notary credentials which have all been fabricated. Commonly, the real owner of the property does not live nearby and is not aware of the sale. While many of these properties are posted on national websites as “for sale by owner” (FSBO), scammers are beginning to connect with real estate agents to list the property while posing as the real seller.

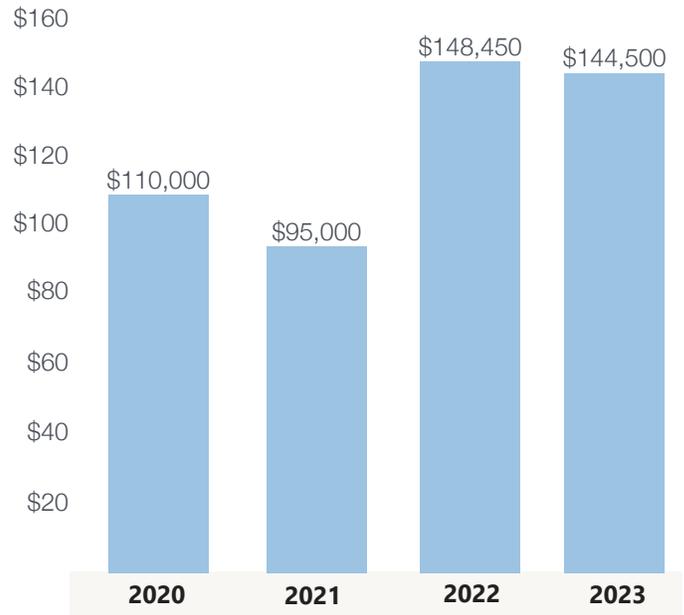
To combat schemes like this, South Burlington residents can now register to be notified by email whenever a document (sale of house, lien, mortgage, etc.) is filed in the South Burlington Clerk’s office. Other municipalities may be considering programs like this.

According to American Land Title, a monitoring system like this doesn’t prevent fraud from happening, at least you will be alerted if or when a document is filed. Be extremely wary if you find a land parcel for sale below market price, with a seller who is urgent to sell, and not available to meet in person.

NORTHEAST VERMONT LAND

MEDIAN SALE PRICE

January-June 2020-2023



As reported by PrimeMLS

CHITTENDEN COUNTY

RENTAL MARKET

Even with a slight increase in the vacancy rate, the rental market in Chittenden County continues to be tight. The pool of renters has very limited inventory to choose from, which means some units are highly sought after and extremely competitive. Many leasing/property managers have a waiting list for available units.



Church Street Marketplace in Downtown Burlington

The 532 new units projected to open in 2023 is 53% higher than the average Chittenden County growth over the past 3 years, and 82% higher than the long-term average since 2000. Of the 532 expected units, 57% (304) are already completed as of June. For comparison, the total of new units constructed in 2022 was 291, a promising indicator.

Of the 532 units expected to open, 206 (39%) are projected to open in South Burlington. Essex/Essex Junction is expecting 96 (18%) units, followed by Colchester 78 (15%), and Burlington 72 (13%). The rest are opening in Shelburne, Williston, and Milton. Most of the new units are identified as market rate units with a growth in “Affordable, Family” units over the prior year.

The apartment vacancy rate in Chittenden County increased slightly for the first time since the June 2020 report to 1%. For comparison, the national average is just under 5%.

Due to limited inventory, the average monthly rent

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

has continued to increase, with the average cost of a 2-bedroom being reported at just over \$1,600 a month as of the latest rent survey* with a more typical cost hovering around \$2,000 per month.

As with the residential housing market, the need to act quickly is now more important than ever. Landlords do not hold apartments, the first person to provide the necessary deposit and signed lease are the ones who secure the apartment. Unfortunately, renters often must push their wants to the side and focus on their needs to find a rental option within the timeframe they require.

Source: Allen, Brooks, & Minor Report, June 2023



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