



# EARLY 2024 MARKET REPORT

**Q1-Q4 2023**

NORTHWEST VERMONT

[VermontMarketReport.com](https://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. [HillsideVT.com](https://HillsideVT.com)

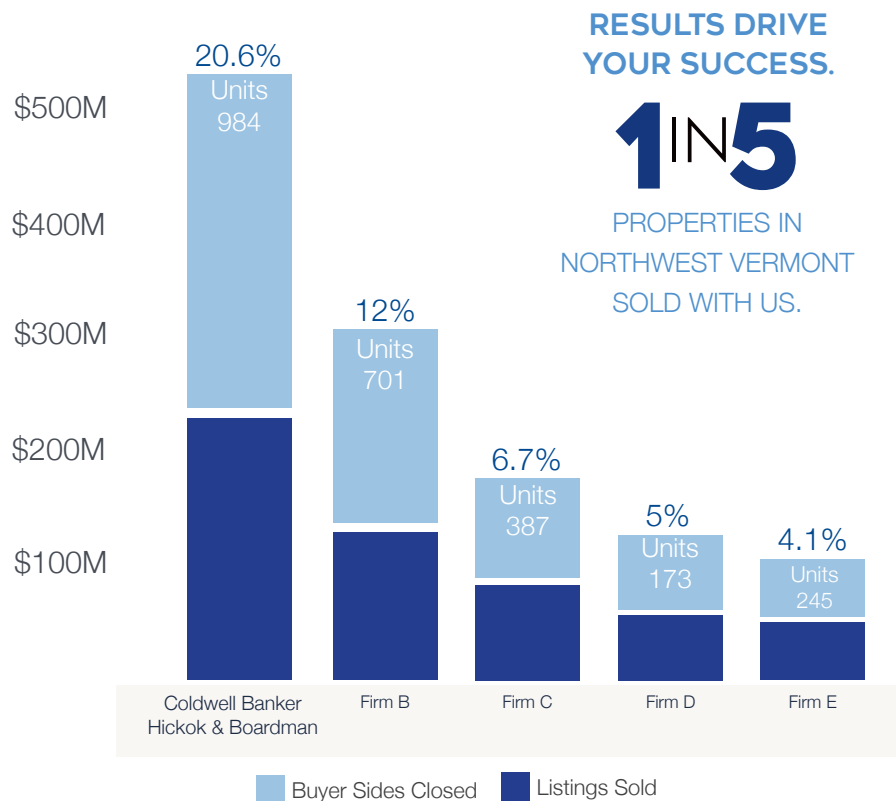
*The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the PrimeMLS from January through December 2023 and does not represent privately negotiated transactions unless so noted. All material herein is designed for information purposes only and has been drawn from sources 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. © 2024 Coldwell Banker Hickok & Boardman.*



*GUIDING VERMONT HOME SINCE 1958*

**NORTHWEST VERMONT  
MARKET SHARE BY VOLUME**

January-December 2023



All Property Types 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.

# NORTHWEST VERMONT EXECUTIVE SUMMARY

Looking back at 2023, it is evident that the year was characterized by dwindling inventory and escalating mortgage interest rates, leading to decreased affordability amid a continuing uptrend in median sale prices both regionally and nationally. Notably, the inventory of available homes in 2023 was half compared to 2019 levels, with cash transactions accounting for 30% of total transactions, up from 20% pre-pandemic. Economists, contemplating the outlook for 2024, foresee a probable adjustment in interest rates by year's end. The question is: Will these adjustments suffice in prompting more activity among sellers and buyers, motivating them to transition from inertia to action in pursuit of significant lifestyle changes or long-postponed decisions? Residential real estate sales are largely influenced by life events such as marriages, divorces, births, deaths, or relocations.

## SINGLE-FAMILY HOMES

\$459,776 +6.9%	\$530,366 +5.8%	1,802 -15.3%	2116 -10.8%	29 +16.0%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## CONDOS

\$359,900 +5.9%	\$404,973 +5.2%	557 -21.2%	647 -7.7%	22 +4.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## MULTI-FAMILY HOMES

\$484,852 -1.1%	\$572,934 +12.2%	118 -35.5%	184 -10.2%	49 -9.3%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## LAND

\$139,000 +0.4%	\$210,078 -0.2%	185 -20.9%	301 -6.8%	118 -23.4%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

# NORTHWEST VERMONT EXECUTIVE SUMMARY

Nationally, existing home sales dropped by 18%, hitting the lowest point since 1995. On the other hand, new home sales saw a slight increase of 4.5% across the country. In Vermont, the demand for new homes far exceeds the supply, with estimates suggesting a need for approximately 6000 new homes annually, compared to the current production which falls significantly short of this figure. Challenges such as higher interest rates, labor shortages, and the complexities of the permit process hinder builders' efforts. Notably, the top priorities for this year's legislature revolve around safety, security, and housing. Vermont's slow labor market growth is largely attributed to the housing shortage and affordability issues, as potential workers face difficulties relocating due to inadequate housing options.

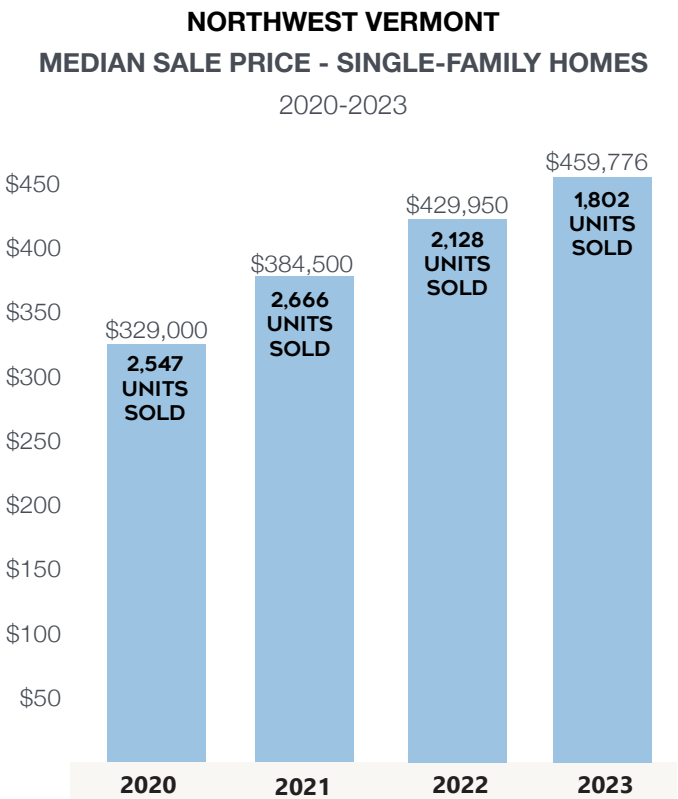
In northwest Vermont, including counties like Chittenden, Addison, Franklin, and Grand Isle, the median sale price of single-family homes rose by nearly 7%, while the number of units sold dropped by 15%. The imbalance between



183 Commodore Drive, Vergennes, VT  
~ You will immediately feel at home in this stylish 3-bedroom home with quartz countertops, gas fireplace, & 2-car garage.

supply and demand was further exacerbated by an 11% decrease in homes entering the market, pushing the median sale price to \$459,776 in the area with significant variations at the city, town, and county levels. Over the past four years, median home prices have seen a 40% increase, and moderate increases are expected to continue over the next three to five years. This underscores the importance for prospective buyers to act rather than wait for price corrections or mortgage rate declines. Given the significant appreciation in home values, homeowners are advised to consider capital gains implications when deciding whether to stay put or capitalize on their equity. However, the current capital gains exemption, unchanged for 25 years, is increasingly viewed as outdated, prompting calls for adjustments to reflect inflationary trends.

Forecasts from Lawrence Yun, the Chief Economist for National Association of Realtors, suggest a potential 14% increase in home sales this year, accompanied by modest price appreciation estimates ranging between 2.5% to 5%. Despite some buyers anticipating price declines, local market conditions driven by supply-demand imbalances do not support such expectations. Various economists and institutions, including the Mortgage Bankers Association and Fannie Mae, predict mortgage rates hovering around 6% to 6.5%, a level deemed acceptable by both buyers and sellers, capable of stimulating market activity. Additionally, external factors such as the presidential election year, Federal Reserve rate adjustments, and global



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



geopolitical developments could exert further influence on the real estate landscape in 2024.

A downward trajectory in the marketplace could incentivize homeowners with exceptionally low rates to consider selling, thereby alleviating the inventory crunch experienced in 2023. Dubbed the “lockdown effect,” many sellers have hesitated to trade their current interest rates for higher terms, but as rates gradually recede and life circumstances evolve, this grip will loosen and market activity is expected to rebound. We will continue to monitor mortgage rates throughout 2024.

In summary, amidst the complex interplay of economic indicators and socio-political factors, consumer sentiment is on the upswing, with prospective buyers encouraged to seize opportunities that align with their present and foreseeable needs while remaining within their financial means.

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.

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 adapt their strategies accordingly. Our well-skilled and experienced Agents can provide you with the guidance you need to make your next move.

## NORTHWEST VERMONT SINGLE-FAMILY HOMES MEDIAN SALE PRICE

January-December 2023



As reported by Prime MLS

# CHITTENDEN COUNTY YEAR END REPORT

While prices for single-family homes have increased across the county by 42% since 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. Although buyer demand remained strong, a drop of 11% in new listings resulted in a decline of closed sales.

## SINGLE-FAMILY HOMES

\$550,000 <b>+7.8%</b>	\$610,596 <b>+3.1%</b>	967 <b>-14.6%</b>	1110 <b>-11.4%</b>	25 <b>+31.6%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## CONDOS

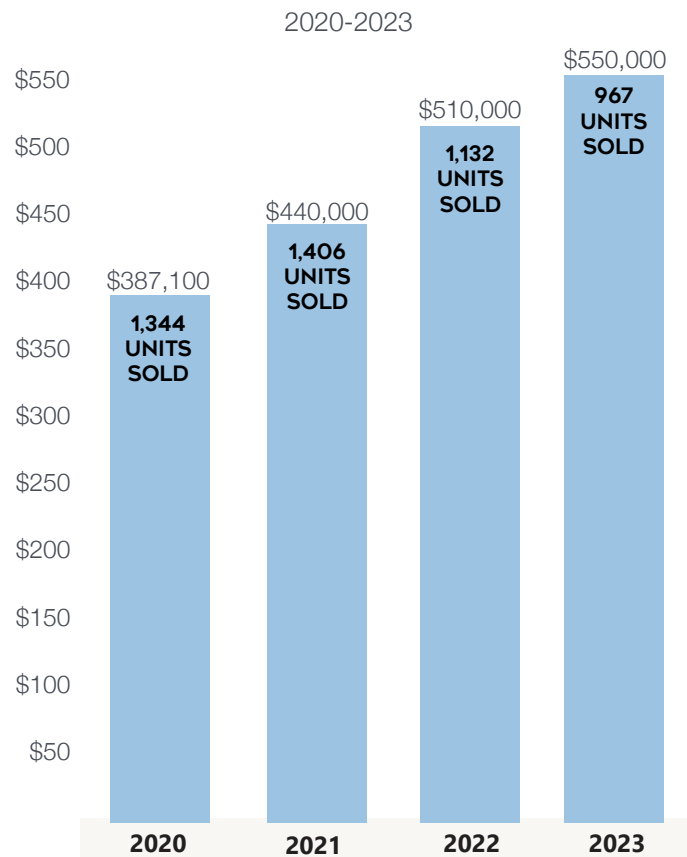
\$370,500 <b>+5.6%</b>	\$414,177 <b>+6.0%</b>	501 <b>-22.1%</b>	570 <b>-11.4%</b>	22 <b>+10.0%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

Some buyers, many who paused searches due to rising interest rates, will reenter the market this spring to face competitive offers. This is more frequent in the more affordable price ranges. The decline in new listings is predicted to moderate as lifestyle factors encourage many sellers to maximize gains and make long delayed moves.

Several new construction projects in the county neared completion in 2023 which affected the new inventory coming to market as well as the number of closed sales. In the spring, Hillside East in South Burlington introduced one of the nation's first 100% fossil fuel and carbon-free, climate resilient neighborhoods. With construction well underway, and more than a dozen homes scheduled for completion and closing by this summer, a variety of single-family homes and townhomes are available for reservation in the already established community.

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 MEDIAN SALE PRICE SINGLE-FAMILY HOMES



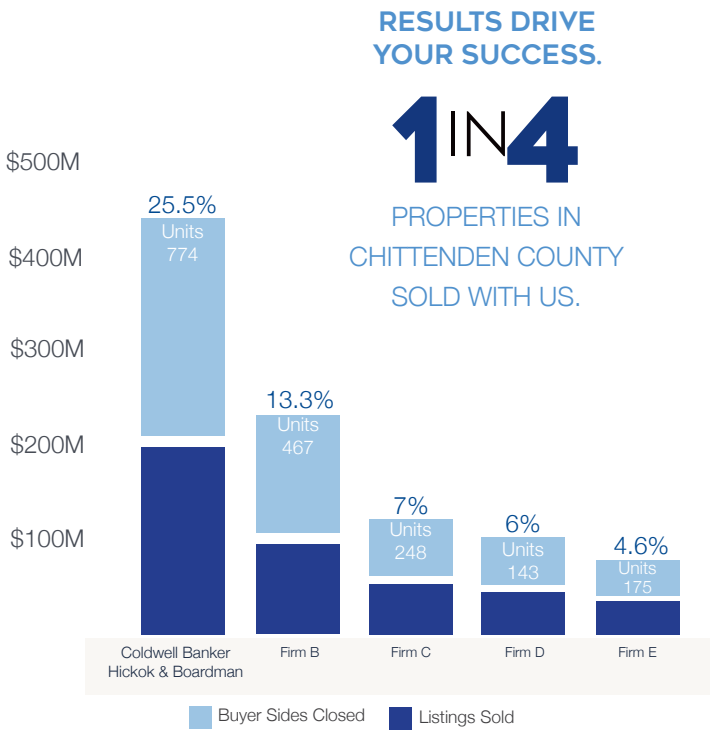
As reported by Prime MLS





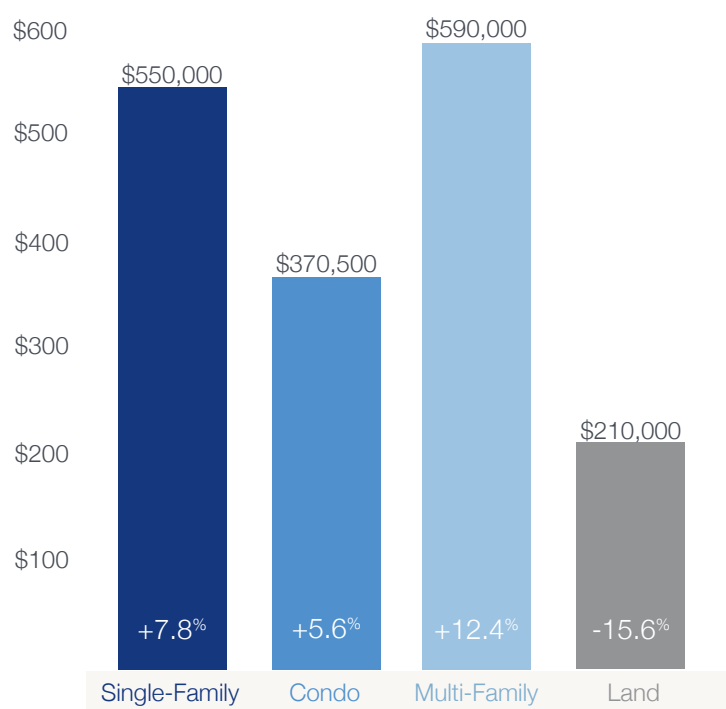
71-73 Highlands Drive Williston VT ~ Gorgeous 2,000+ sf home, woodworking shop with bathroom, & separate 2+ garage on 3 acres with mixed use zoning.

### CHITTENDEN COUNTY MARKET SHARE BY VOLUME January-December 2023



All property types. As reported by Prime MLS. Chittenden County.

### CHITTENDEN COUNTY MEDIAN SALE PRICE BY PROPERTY TYPE January-December 2023



As reported by Prime MLS



	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Chittenden County Single-Family</b>	<b>\$550,000</b>	<b>7.8%</b>	<b>967</b>	<b>-14.6%</b>	<b>1110</b>	<b>11.4%</b>	<b>25</b>
Bolton	\$521,000	-14.0%	8	100.0%	9	0.1%	18
Burlington	\$565,000	8.7%	142	-25.7%	158	1.6%	27
Charlotte	\$852,500	21.8%	28	-31.7%	37	0.4%	34
Colchester	\$497,500	2.7%	108	-1.8%	143	1.4%	25
Essex	\$485,000	7.8%	134	-26.0%	139	1.4%	28
Hinesburg	\$578,500	19.3%	30	-30.2%	36	0.4%	14
Huntington	\$446,000	33.2%	6	-72.7%	7	0.1%	12
Jericho	\$548,000	11.8%	40	14.3%	54	0.5%	15
Milton	\$454,750	9.1%	94	19.0%	100	1.0%	36
Richmond	\$705,000	41.4%	25	4.2%	28	0.3%	17
Shelburne	\$725,000	-5.2%	57	-32.9%	65	0.7%	29
South Burlington	\$632,450	4.5%	145	4.3%	167	1.7%	19
St. George	\$681,000	69.5%	7	75.0%	5	0.1%	53
Underhill	\$620,000	15.2%	29	20.8%	33	0.3%	17
Westford	\$584,000	38.1%	14	-12.5%	19	0.2%	10
Williston	\$608,000	0.9%	73	-27.0%	82	0.8%	32
Winooski	\$375,000	3.3%	27	-20.6%	28	0.3%	16

As reported by Prime MLS

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Chittenden County Condo</b>	<b>\$370,500</b>	<b>5.6%</b>	<b>501</b>	<b>-22.1%</b>	<b>570</b>	<b>-11.4%</b>	<b>22</b>
Bolton	\$283,000	9.4%	5	-50.0%	6	-45.5%	4
Burlington	\$369,250	-7.7%	90	-32.3%	97	-32.2%	21
Charlotte	\$620,000	67.6%	1	0.0%	2	100.0%	0
Colchester	\$373,500	13.2%	54	-22.9%	55	-14.1%	22
Essex	\$365,000	7.4%	85	-20.6%	101	1.0%	11
Hinesburg	\$290,000	-27.7%	3	-70.0%	4	-63.6%	4
Jericho	\$375,000	28.6%	5	150.0%	8	700.0%	6
Milton	\$345,000	26.4%	23	53.3%	35	45.8%	126
Richmond	\$355,000	4.4%	1	-50.0%	1	-50.0%	7
Shelburne	\$599,466	39.4%	28	21.7%	28	33.3%	50
South Burlington	\$340,000	3.0%	130	-33.7%	148	-22.1%	13
Williston	\$435,000	4.8%	55	-6.8%	60	0.0%	16
Winooski	\$365,000	1.1%	21	40.0%	25	66.7%	12

As reported by Prime MLS

# ADDISON COUNTY YEAR END 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 27 units, while the number of new listings on the market dropped by 26 units.

## SINGLE-FAMILY HOMES

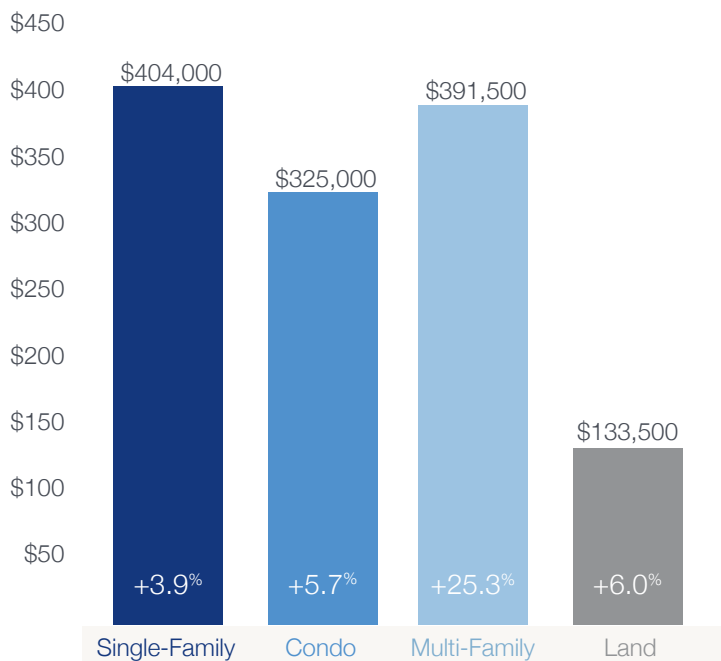
\$404,000 <b>+3.9%</b>	\$490,373 <b>+6.8%</b>	278 <b>-8.9%</b>	319 <b>-7.5%</b>	30 <b>-6.3%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## CONDOS

\$325,000 <b>+5.7%</b>	\$361,542 <b>+2.0%</b>	18 <b>0.0%</b>	20 <b>+53.9%</b>	22 <b>-8.3%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

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

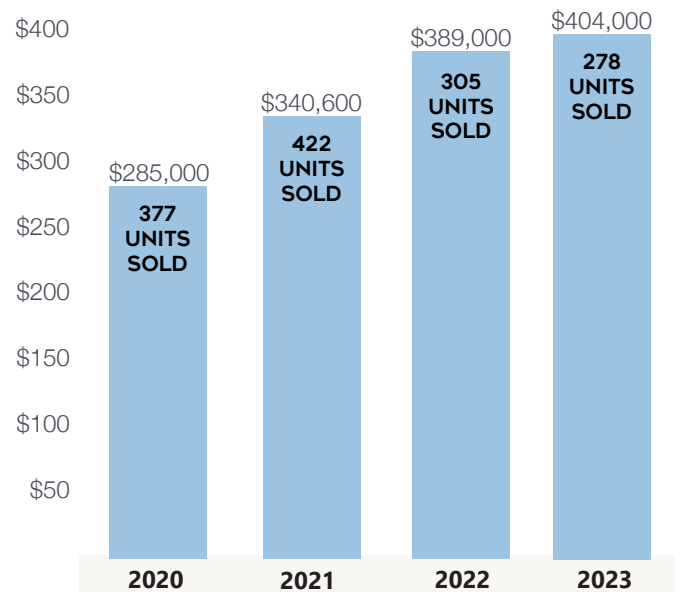
January-December 2023



As reported by Prime MLS

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

2020-2023



As reported by Prime MLS

The median sale price increased by nearly 4% in 2023, with a cumulative increase of 42% since 2020. Panton, Leicester, Weybridge, and Cornwall posted significantly higher median sale prices than the county median of \$404,000.

Middlebury, Bristol, Ferrisburgh, Monkton, Orwell, and

Vergennes proved the most popular with the greatest number of sales, however far fewer new listings as compared to last year.

With a small number of transactions in many towns, the data can show dramatic swings in one direction or the other.



46 & 58 Riverview Street, Ferrisburgh, VT ~ This exceptional property has 2 homes nestled on the banks of Otter Creek with Lake Champlain access.

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Addison County Single-Family</b>	<b>\$404,000</b>	<b>3.9%</b>	<b>278</b>	<b>-8.9%</b>	<b>319</b>	<b>-7.5%</b>	<b>30</b>
Addison	\$514,500	3.4%	10	-37.5%	12	-36.8%	70
Bridport	\$300,000	3.5%	11	57.1%	16	77.8%	13
Bristol	\$394,000	1.3%	28	-9.7%	32	-3.0%	21
Cornwall	\$565,000	-10.3%	14	27.3%	14	0.0%	35
Ferrisburgh	\$490,000	-14.9%	26	-7.1%	30	-3.2%	22
Goshen	\$192,035	-48.1%	3	-25.0%	6	200.0%	64
Granville	\$144,000	-56.1%	4	-33.3%	4	-20.0%	46
Hancock	\$290,000	28.9%	5	66.7%	6	100.0%	40
Leicester	\$526,500	75.5%	12	-20.0%	11	-38.9%	52
Lincoln	\$495,000	28.0%	6	-66.7%	9	-55.0%	22
Middlebury	\$400,000	8.8%	39	-15.2%	41	-22.6%	24
Monkton	\$424,900	-6.6%	17	-22.7%	21	-8.7%	8
New Haven	\$493,750	8.5%	12	-14.3%	14	-17.7%	33
Orwell	\$294,500	-25.4%	18	38.5%	19	26.7%	40
Panton	\$1,906,500	515.0%	5	-44.4%	6	-33.3%	3
Ripton	\$306,000	-36.3%	5	400.0%	4	300.0%	116
Salisbury	\$510,000	22.9%	9	-18.2%	16	60.0%	35
Shoreham	\$390,000	-9.1%	11	120.0%	13	44.4%	25
Starksboro	\$395,000	46.3%	13	62.5%	13	44.4%	22
Vergennes	\$345,000	7.5%	18	-25.0%	19	-29.6%	27
Waltham	\$499,500	-21.2%	4	300.0%	4	100.0%	9
Weybridge	\$533,500	18.0%	6	-25.0%	7	-46.2%	41
Whiting	\$335,975	3.5%	2	-50.0%	2	-33.3%	5

As reported by Prime MLS

# FRANKLIN COUNTY YEAR END REPORT

With a median sale price of \$352,000, Franklin County remains the most affordable county in this report. Not only is it easily accessible to I-89, but Franklin County offers a variety of property types such as single-family, condos, multi-family, and land for buyers to consider. The robust downtown in St. Albans compliments the quintessential Vermont lifestyle offered across the rest of county.

In addition to St. Albans posting the highest number of sales - Fairfax, Georgia, and Swanton posted the largest number of sales coupled with strong increases in median sale prices indicating that these towns remain attractive to buyers.

## SINGLE-FAMILY HOMES

\$352,000 <b>+6.7%</b>	\$366,898 <b>+7.1%</b>	451 <b>-18.4%</b>	542 <b>-12.3%</b>	36 <b>+16.1%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

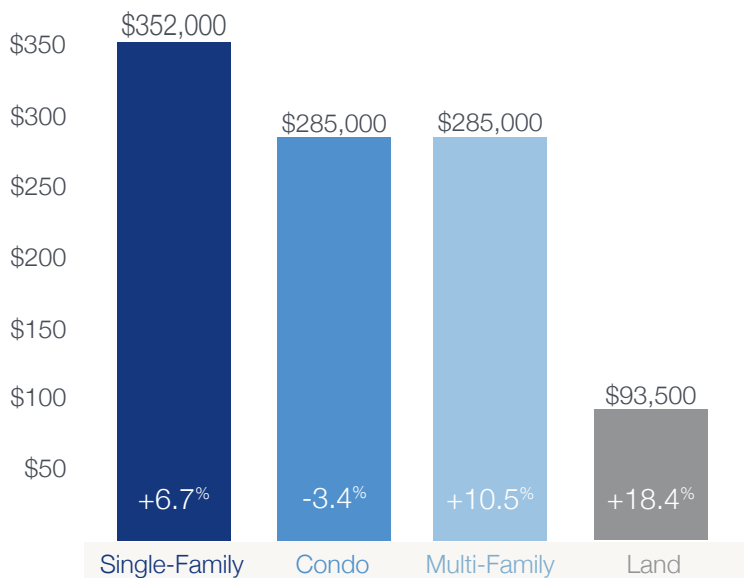
## CONDOS

\$285,000 <b>-3.4%</b>	\$300,935 <b>-3.5%</b>	37 <b>-17.8%</b>	56 <b>+40.0%</b>	12 <b>-67.6%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### FRANKLIN COUNTY

#### MEDIAN SALE PRICE BY PROPERTY TYPE

January-December 2023

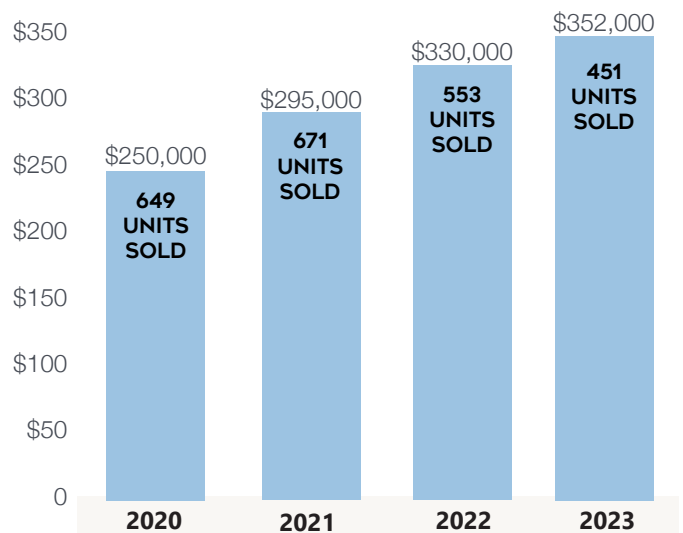


As reported by Prime MLS

### FRANKLIN COUNTY

#### MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2020-2023



As reported by Prime MLS





196 High Street, St. Albans City, VT ~ 3 -bedroom, 4-bath, sunset & lake views, private backyard, finished basement, radiant heat, & a primary suite.

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Franklin County Single-Family</b>	<b>\$352,000</b>	<b>6.7%</b>	<b>451</b>	<b>-18.4%</b>	<b>542</b>	<b>-12.3%</b>	<b>36</b>
Bakersfield	\$357,500	19.2%	6	-60.0%	10	-9.1%	34
Berkshire	\$287,750	-3.1%	12	-14.3%	13	-13.3%	83
Enosburg	\$260,000	-6.1%	23	-28.1%	34	-12.8%	64
Fairfax	\$477,500	17.9%	55	0.0%	52	-22.4%	26
Fairfield	\$262,000	-30.6%	11	37.5%	17	70.0%	32
Fletcher	\$405,000	-4.7%	9	0.0%	11	37.5%	11
Franklin	\$265,000	-20.3%	11	-38.9%	16	-38.5%	94
Georgia	\$439,500	11.3%	41	-30.5%	42	-33.3%	24
Highgate	\$317,500	5.1%	28	-30.0%	30	-31.8%	79
Montgomery	\$345,000	13.1%	19	-24.0%	27	8.0%	30
Richford	\$210,000	-11.4%	29	20.8%	40	0.0%	63
Sheldon	\$340,000	12.6%	15	-11.8%	18	-10.0%	18
St. Albans	\$340,000	0.0%	119	-20.7%	140	-7.9%	20
Swanton	\$330,000	10.0%	73	-16.1%	92	-6.1%	36

As reported by Prime MLS



# GRAND ISLE COUNTY YEAR END REPORT

With only 106 single-family homes sold in 2023, the data for Grand Isle County can be affected by smaller shifts in sales and homes coming on the market. While the number of homes sold dropped 23%, this is not a reflection of demand, but a result of the shortage of new listings. A median sale price increase of almost 8% is on par with the rest of northwest Vermont. Further, the average number of days on the market of 29 seems to indicate that buyers are ready, willing, and able to make a move when the right property becomes available.

## SINGLE-FAMILY HOMES

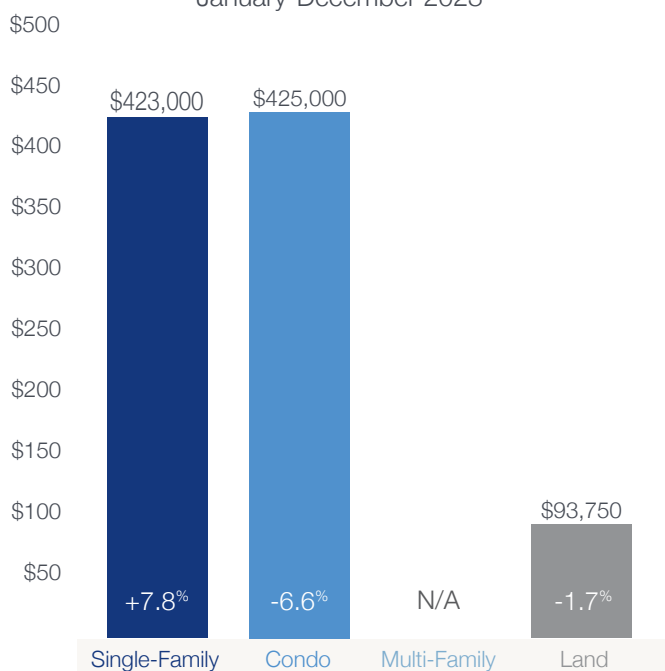
\$423,000 <b>+7.8%</b>	\$598,858 <b>+23.9%</b>	106 <b>-23.2%</b>	145 <b>-6.5%</b>	29 <b>-25.6%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## CONDOS

\$425,000 <b>-6.6%</b>	\$425,000 <b>-6.6%</b>	1 <b>0.0%</b>	1 <b>-80.0%</b>	7 <b>-74.1%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### GRAND ISLE COUNTY MEDIAN SALE PRICE BY PROPERTY TYPE

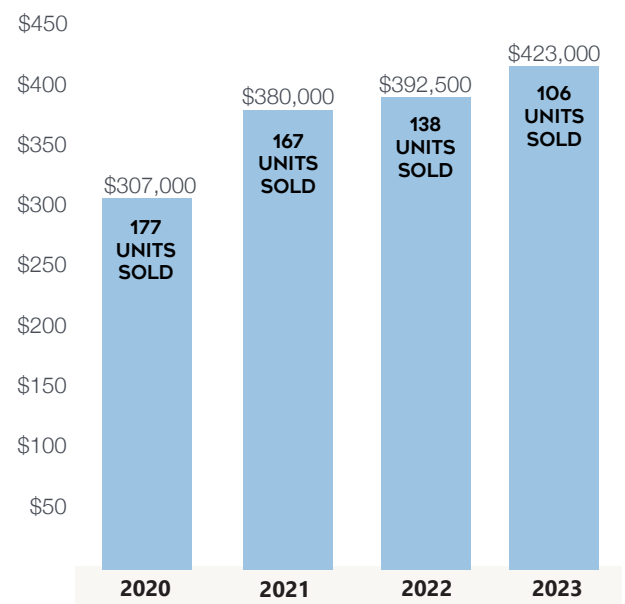
January-December 2023



As reported by Prime MLS

### GRAND ISLE COUNTY MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2020-2023



As reported by Prime MLS



4 Pike Circle, Unit 4PK, South Hero, VT ~ This beautiful cottage is embraced by a peaceful wooded backyard that neighbors the resort's golf course!

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Grand Isle County Single-Family</b>	<b>\$423,000</b>	<b>7.8%</b>	<b>106</b>	<b>-23.2%</b>	<b>145</b>	<b>-6.5%</b>	<b>29</b>
Alburgh	\$345,000	27.8%	31	-34.0%	45	-4.3%	44
Grand Isle	\$505,000	18.8%	27	-6.9%	34	9.7%	32
Isle La Motte	\$380,000	14.6%	15	7.1%	19	-13.6%	27
North Hero	\$600,000	39.6%	19	-34.5%	23	-28.1%	12
South Hero	\$754,000	19.7%	14	-26.3%	24	4.4%	13

As reported by Prime MLS



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

# LAMOILLE COUNTY YEAR END REPORT

Driven by the staggering median sale price of \$1,160,000 in Stowe, Lamoille County has the 2nd highest median sale price across the counties in this report. Buyer demand, coupled with a varied product mix, drove prices 17% higher for single-family homes and 20% for condos. Despite mortgage interest rates pausing buyers in other parts of the region, vacation, and luxury buyers, mostly paying cash, did not wait on the sidelines in Lamoille County. In addition to Stowe, Cambridge and Morristown posted the greatest number of both single-family homes and condos sales in the county.

## SINGLE-FAMILY HOMES

\$512,500 <b>+16.7%</b>	\$748,400 <b>+14.2%</b>	230 <b>-22.0%</b>	312 <b>+3.1%</b>	42 <b>-6.7%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## CONDOS

\$539,000 <b>+19.8%</b>	\$869,544 <b>+44.2%</b>	94 <b>-20.3%</b>	119 <b>+1.2%</b>	87 <b>+40.3%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

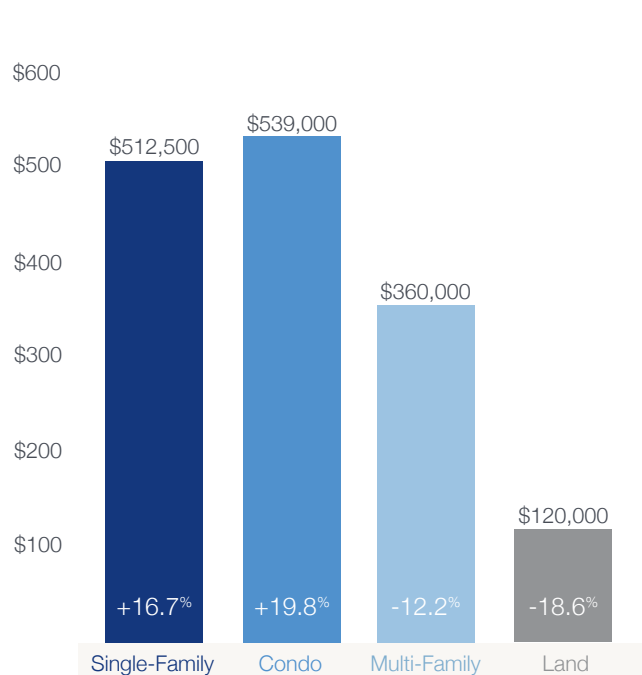
	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Lamoille County Single-Family</b>	<b>\$512,500</b>	<b>16.7%</b>	<b>230</b>	<b>-22.0%</b>	<b>312</b>	<b>3.1%</b>	<b>42</b>
Belvidere	\$420,000	20.0%	3	3.0%	4	-60.0%	31
Cambridge	\$402,250	11.7%	32	32.0%	34	-24.4%	27
Eden	\$337,500	32.4%	14	14.0%	23	15.0%	88
Elmore	\$560,000	26.6%	4	4.0%	5	0.0%	35
Hyde Park	\$405,700	23.9%	21	21.0%	21	-44.7%	36
Johnson	\$341,000	9.1%	17	17.0%	29	0.0%	56
Morristown	\$436,500	2.5%	44	44.0%	70	-15.7%	38
Stowe	\$1,160,429	17.2%	77	77.0%	101	-6.5%	44
Waterville	\$242,000	-13.6%	5	5.0%	7	0.0%	15
Wolcott	\$365,000	16.8%	13	13.0%	18	0.0%	42

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Lamoille County Condo</b>	<b>\$539,000</b>	<b>19.8%</b>	<b>94</b>	<b>-20.3%</b>	<b>119</b>	<b>1.2%</b>	<b>87</b>
Cambridge	\$250,000	111.9%	13	13.0%	18	-21.7%	163
Morristown	\$280,000	11.1%	5	5.0%	5	66.7%	8
Stowe	\$737,000	30.4%	76	76.0%	96	-16.5%	79

As reported by Prime MLS.

### LAMOILLE COUNTY MEDIAN SALE PRICE BY PROPERTY TYPE

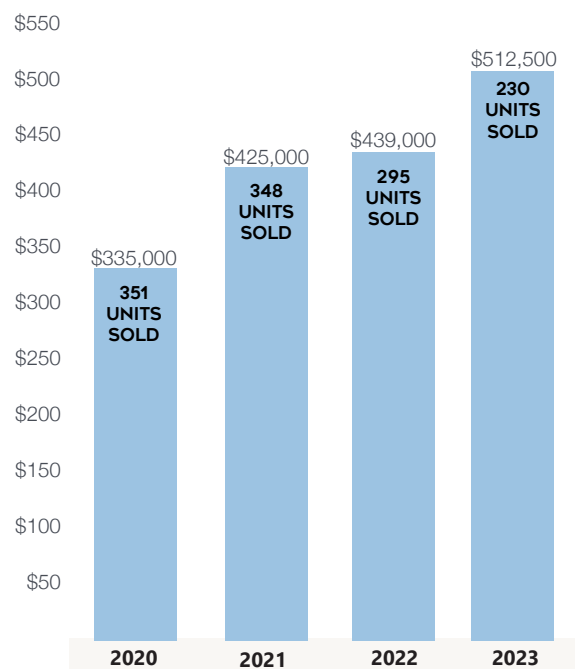
January-December 2023



As reported by Prime MLS

### LAMOILLE COUNTY MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2020-2023



As reported by Prime MLS





255 Upland Mowing Road, Waterbury, VT ~ Modern, quintessential Vermont style! A perfect blend of comfort & country charm in this Waterbury farmhouse.

## WASHINGTON COUNTY YEAR END REPORT

Home to the state capital of Montpelier, with Barre being the most populous municipality, the Washington County real estate market is robust and varied. A drop of 10% in homes available for sale failed to meet buyer demand resulting in a 24% decline in closed sales. As a result, the median sale price jumped by nearly 20%. In July, parts of the county sustained damage due to flooding from severe storms. Homes and businesses cleaned up with some, but not all, hoping to rebuild.

Warren, Fayston, and Waterbury posted median sale prices far above the county average of \$380,000 largely driven by the vacation and luxury home markets. Barre and Montpelier posted the most closed sales because of the higher population and number of primary residences.

### SINGLE-FAMILY HOMES

\$380,000 <b>+19.6%</b>	\$452,715 <b>+16.8%</b>	467 <b>-23.9%</b>	576 <b>-10.1%</b>	30 <b>-3.2%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

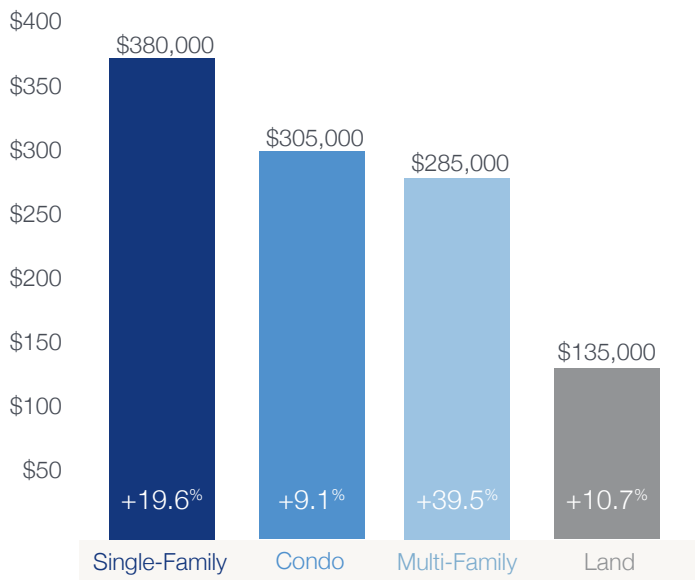
### CONDOS

\$305,000 <b>+9.1%</b>	\$356,522 <b>+1.1%</b>	98 <b>-10.9%</b>	114 <b>-4.2%</b>	24 <b>-11.1%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET



## WASHINGTON COUNTY MEDIAN SALE PRICE BY PROPERTY TYPE

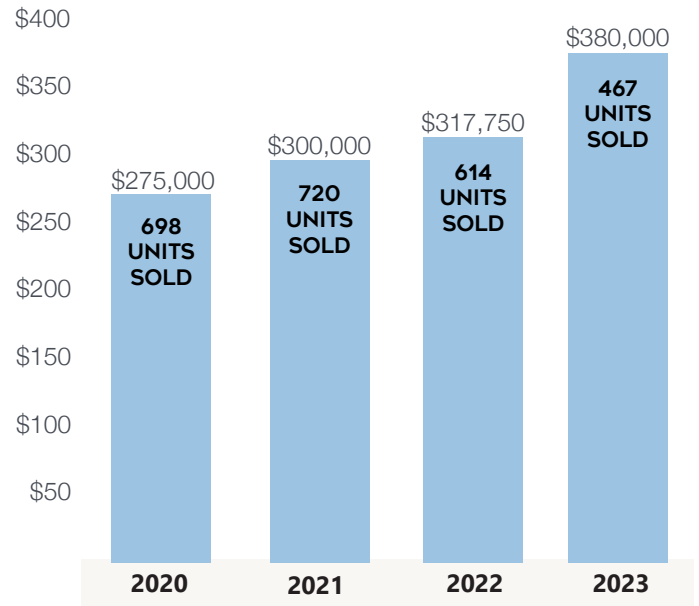
January-December 2023



As reported by Prime MLS

## WASHINGTON COUNTY MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2020-2023



As reported by Prime MLS

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET
<b>Washington County Single-Family</b>	<b>\$380,000</b>	<b>19.6%</b>	<b>467</b>	<b>-23.9%</b>	<b>576</b>	<b>-10.1%</b>	<b>30</b>
Barre	\$290,000	13.7%	135	-40.0%	166	-24.2%	32
Berlin	\$375,000	7.1%	19	-29.6%	24	-7.7%	14
Cabot	\$305,000	-6.2%	11	-26.7%	17	0.0%	61
Calais	\$502,500	43.6%	18	28.6%	28	75.0%	21
Duxbury	\$450,000	37.2%	9	-25.0%	10	25.0%	62
East Montpelier	\$405,000	-4.7%	16	-30.4%	23	4.6%	8
Fayston	\$655,000	12.0%	19	11.8%	20	53.9%	12
Marshfield	\$370,000	33.3%	9	-35.7%	11	-26.7%	30
Middlesex	\$412,000	8.5%	10	-28.6%	11	0.0%	15
Montpelier	\$460,500	19.6%	70	0.0%	70	-9.1%	35
Moretown	\$375,000	-12.8%	10	-23.1%	15	0.0%	20
Northfield	\$317,000	8.6%	31	-31.1%	41	-24.1%	27
Plainfield	\$279,100	-6.1%	8	0.0%	11	83.3%	42
Roxbury	\$275,000	41.0%	3	-50.0%	7	16.7%	22
Waitsfield	\$457,500	-29.2%	10	-54.6%	15	-42.3%	41
Warren	\$701,500	1.7%	21	-4.6%	26	8.3%	24
Waterbury	\$535,000	23.0%	47	0.0%	50	-19.4%	35
Woodbury	\$260,000	4.4%	13	0.0%	18	5.9%	43
Worcester	\$490,000	32.2%	8	14.3%	13	85.7%	21

All Property Types As reported by Prime MLS

# LUXURY HOMES YEAR END REPORT



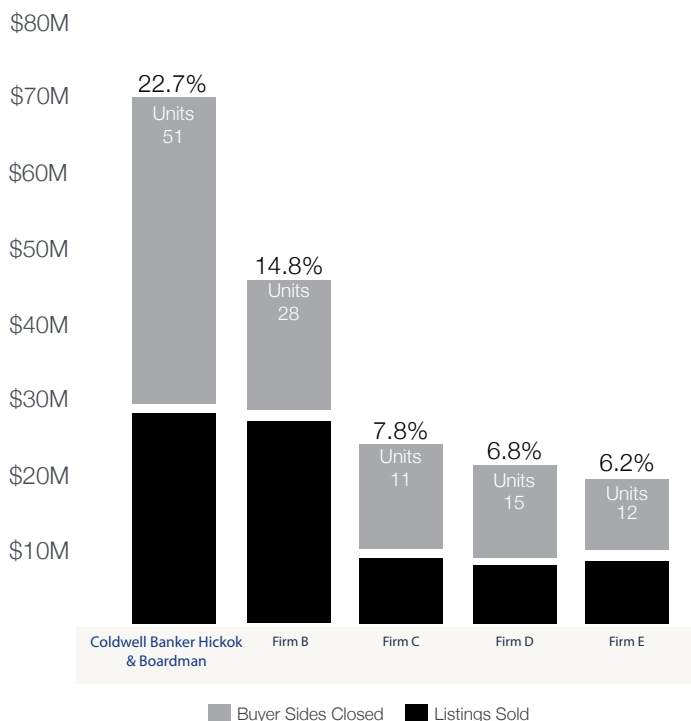
In the luxury market (defined in this report as residential properties with a sale price of \$1,000,000 or more), the median sale price remained steady at \$1,300,000 while the number of sales increased by 13% to 103 units. With many high-end buyers paying cash for their purchase, the rising mortgage rates had less impact on this segment of the market. Agents reported a solid number of showings for new listings as buyers looked outside of Burlington and lakefront properties to meet their needs. Locally our agents closed 1 in 4 luxury transactions in northwest Vermont – far more than any company in our area. Our skilled agents and our 360-degree marketing approach combine to share the beauty of luxury homes with an affluent audience locally, nationally, and globally. Many of our agents are certified as Luxury Property Specialists. Aligning them with the best among Coldwell Banker agents. In 2023, Coldwell Banker affiliated agents achieved tremendous results with \$267 million in Luxury closed sales daily and an average sale price of \$1,900,000 worldwide.

## NORTHWEST VERMONT LUXURY HOMES

\$1,300,000 <b>0%</b>	\$1,503,209 <b>-10.7%</b>	103 <b>+13.2%</b>	86 <b>-4.4%</b>	42 <b>+5%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

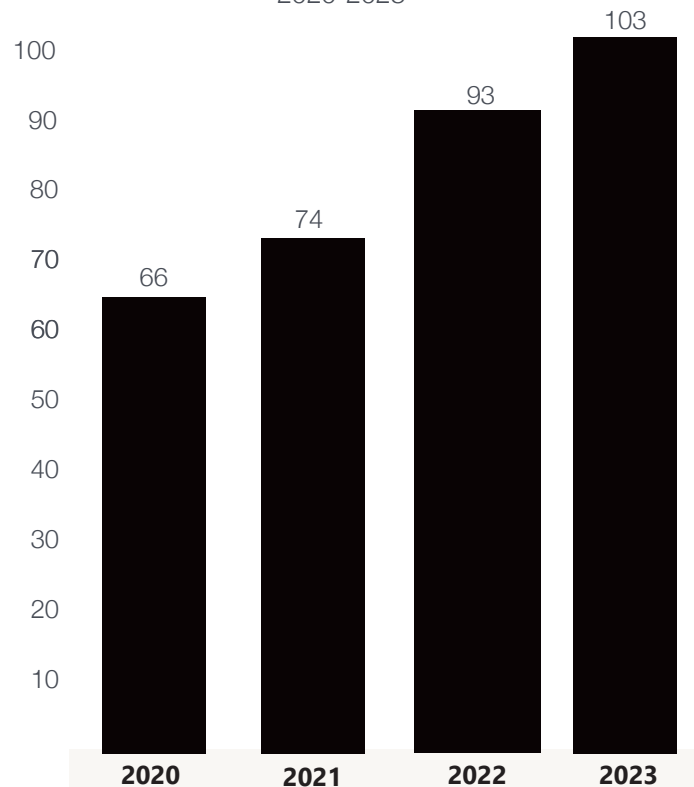
### NORTHWEST VERMONT LUXURY HOME MARKET SHARE BY VOLUME

January-December 2023



### NORTHWEST VERMONT LUXURY PROPERTY SOLD

2020-2023



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

## 2023 LUXURY PROPERTY SALES BY COUNTY

County	Top towns	Units Closed	Median Sale Price	Average Sale Price	Low	High
<b>Addison</b>		<b>13</b>	<b>\$1,512,500</b>	<b>\$1,824,269</b>	<b>\$1,015,000</b>	<b>\$3,450,000</b>
	Leicester	4	\$1,265,000	\$1,264,375	\$1,015,000	\$1,512,500
	Panton	3	\$2,450,000	\$2,318,833	\$1,906,500	\$2,600,000
	Salisbury	2	\$1,225,750	\$1,225,750	\$1,140,000	\$1,311,500
<b>Chittenden</b>		<b>76</b>	<b>\$1,245,000</b>	<b>\$1,410,402</b>	<b>\$1,000,000</b>	<b>\$3,169,000</b>
	Burlington	20	\$1,210,000	\$1,367,950	\$1,000,000	\$2,900,000
	Charlotte	9	\$1,615,000	\$1,708,333	\$1,100,000	\$2,340,000
	Colchester	6	\$1,232,500	\$1,388,333	\$1,010,000	\$2,315,000
	Essex	3	\$1,250,000	\$1,288,333	\$1,240,000	\$1,375,000
	Richmond	8	\$1,238,000	\$1,435,583	\$1,055,833	\$2,300,000
	Shelburne	16	\$1,273,000	\$1,424,031	\$1,000,000	\$3,169,000
	South Burlington	6	\$1,127,500	\$1,285,407	\$1,055,000	\$1,902,445
	Underhill	2	\$1,137,500	\$1,137,500	\$1,075,000	\$1,200,000
	Williston	4	\$1,172,500	\$1,276,500	\$1,000,000	\$1,760,000
<b>Franklin</b>		<b>3</b>	<b>\$1,110,000</b>	<b>\$1,409,166</b>	<b>\$1,100,000</b>	<b>\$2,017,500</b>
<b>Grand Isle</b>		<b>11</b>	<b>\$1,499,900</b>	<b>\$1,790,627</b>	<b>\$1,000,000</b>	<b>\$3,200,000</b>
	Grand Isle	5	\$2,500,000	\$2,409,400	\$1,297,000	\$3,200,000
	South Hero	4	\$1,424,950	\$1,393,725	\$1,000,000	\$1,725,000
<b>Lamoille</b>		<b>74</b>	<b>\$1,522,500</b>	<b>\$1,863,649</b>	<b>\$1,000,000</b>	<b>\$4,600,000</b>
	Stowe	70	\$1,542,292	\$1,901,771	\$1,027,000	\$4,600,000
	Hyde Park	1	\$1,755,000	\$1,755,000	\$1,755,000	\$1,755,000
	Morristown	2	\$1,015,500	\$1,015,500	\$1,000,000	\$1,031,000
<b>Washington</b>		<b>26</b>	<b>\$1,275,000</b>	<b>\$1,415,038</b>	<b>\$1,000,000</b>	<b>\$3,750,000</b>
	Fayston	4	\$1,590,000	\$1,595,000	\$1,400,000	\$1,800,000
	Warren	6	\$1,342,500	\$1,709,166	\$1,150,000	\$3,750,000
	Waterbury	9	\$1,200,000	\$1,196,333	\$1,000,000	\$1,500,000
	Woodbury	2	\$1,343,500	\$1,343,500	\$1,192,000	\$1,495,000

*\*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

## YEAR END REPORT

Many real estate investors paused during 2023 as reflected in a 35% decline in properties sold and the minimal change in the median sale price. While residential property sales are largely driven by “life stages or life changes”, the purchases of multi-family and investment properties are driven by analytics. Higher mortgage interest rates adversely affected the purchase opportunities in the market. The number of multi-family units coming to market dropped 10%. 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.

### NORTHWEST VERMONT MULTI-FAMILY HOMES

\$484,852 **-1.1%**

MEDIAN  
SALE PRICE

118 **-35.5%**

UNITS  
SOLD

184 **-10.2%**

NEWLY  
LISTED

49 **-9.3%**

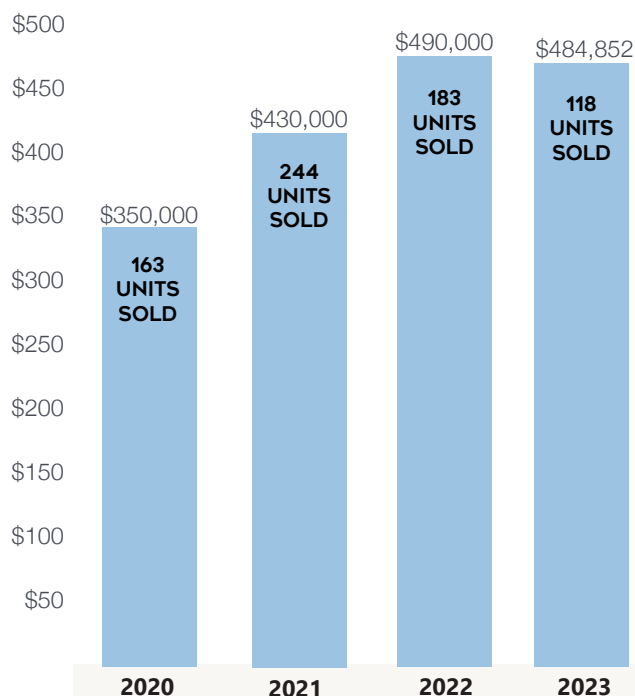
DAYS ON  
MARKET

	MEDIAN SALE PRICE	VS 2022	UNITS SOLD	VS 2022	NEWLY LISTED	VS 2022	DAYS ON MARKET	VS 2022
Northwest Vermont								
Chittenden County	\$590,000	12.4%	73	-46.3%	111	-28.4%	30	-23.1%
Addison County	\$391,500	25.3%	16	0.0%	18	-14.3%	133	22.0%
Franklin County	\$285,000	10.5%	29	3.6%	53	103.9%	52	-49.5%

As reported by Prime MLS

### NORTHWEST VERMONT MULTI-FAMILY HOME MEDIAN SALE PRICE

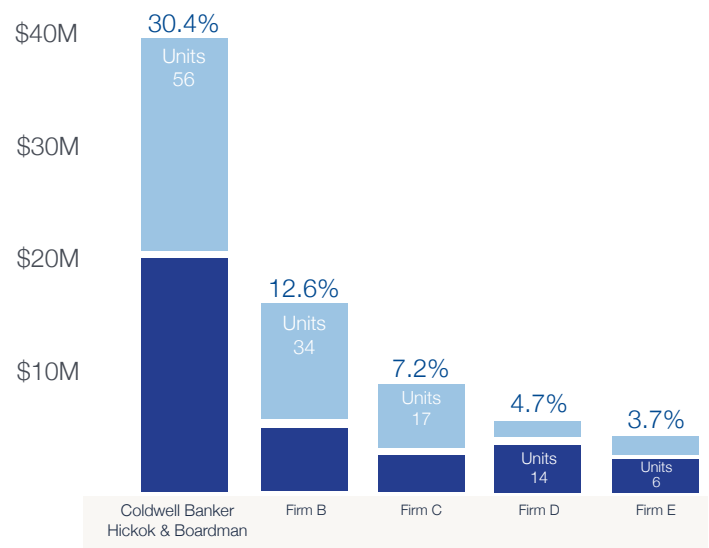
2020 - 2023



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

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

January-December 2023



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



147 South Cove Road, Burlington, VT ~ An unique opportunity to have the location you need paired with the lakefront views you've always wanted.

# NORTHWEST VERMONT LAND

## YEAR END REPORT

The number of land parcels sold in 2023 declined sharply over the prior year on top of the 27% decline in 2022. This period of decline follows amplified sales realized in 2021. However, 2023 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.

Franklin County's median sale price jumped over 18% yet remains more affordable than other northwest Vermont counties. Washington & Addison Counties posted the most sales in the region with 99 and 60 lots closed respectively.

### NORTHWEST VERMONT LAND

\$139,000 <b>+0.4%</b>	\$210,078 <b>-0.2%</b>	185 <b>-20.9%</b>	301 <b>-6.8%</b>	118 <b>-23.4%</b>
MEDIAN SALE PRICE	AVERAGE 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	\$210,000	-15.6%	45	-33.8%	62	-45.6%	114	-17.4%
Addison County	\$133,500	6.0%	60	-24.1%	83	5.1%	124	-30.3%
Franklin County	\$93,500	18.4%	54	-1.8%	108	12.5%	90	-35.3%
Grand Isle County	\$93,750	-1.7%	26	-18.8%	48	41.2%	169	12.7%
Lamoille County	\$120,000	-18.6%	54	-40.0%	95	-28.0%	144	-10.0%
Washington County	\$135,000	10.7%	99	-13.9%	124	-15.7%	109	-5.2%

As reported by Prime MLS





View of Burlington from Lake Champlain

# CHITTENDEN COUNTY RENTAL MARKET

The current 2024 forecast shows 872 apartments are expected to open in 2024. This will be the highest number of units to open in a single year since the report record began in 2000. Most of these units are planned for South Burlington (420 units or 48%), followed by Burlington at 279 units or 32%. It's important to note that almost 300 of the South Burlington units are part of UVM & UVM Health Network's construction project to house students and faculty off campus. These units are not made available to the general public. *\*Source: Allen, Brooks, & Minor Report, December 2023*

Coldwell Banker Hickok & Boardman's Relocation Department assists individuals and companies with employment related transfers. Through that service, we understand people considering a move to Vermont may want to get to know the area before deciding to purchase a home. Renting or longterm stay options can be an alternative - but in a competitive rental market, like Chittenden County, finding a place can be a challenge.

Contact us for our Chittenden County Rental Guide to aid in your rental search. Our guide includes an update on the current rental market, information about new complexes, and answers to the most frequently asked questions. Go to [HickokandBoardman.com/vermont-rental-guide](https://HickokandBoardman.com/vermont-rental-guide) for a free download.

## AVERAGE APARTMENT RENTS IN CHITTENDEN COUNTY

## RANGE

Studio, 1 Bath	\$1,300 - \$2,050
One Bedroom, 1 Bath	\$1,400 - \$3,000
Two Bedroom, 1 Bath	\$1,675 - \$4,000
Two Bedroom, 2 Bath	\$1,850 - \$4,200



# VERMONT MORTGAGE UPDATE

Ranjit “Buddy” Singh, NMLS 92046

Julie Thorpe NMLS# 92216

There was positive news for mortgage rates which ended 2023 at the low 6% range as the market cheered lower inflation. Rates have moved slightly higher since then, as there are questions with the size, timing, and quantity of Fed rate cuts in the coming year. Freddie Mac expects rates to remain in 6-7% range for 2024, higher than other industry and market participants are estimating. Historically, there have been momentary dips in mortgage rates based on reactions to economic data so it is important to have a very responsive and attentive mortgage representative who has access to live markets this year.

We saw notable changes in the lending environment in 2023. As a recap, FHA ended life of loan mortgage insurance for buyers with 10% down. Fannie Mae added a 5% down payment option for qualified borrowers on 2-4 unit primary residence. This indicates Fannie Mae’s understanding that many homebuyers are priced out of this market, and the income from a multi-unit property provides a path to homeownership. We also saw changes in loan level price adjustments for first time home buyers to offset the rise in rates.

We saw other trends in 2023 that have helped home buyers access the American dream. There was an increase in borrowers using cosigners, having larger down payments and receiving gifts from family members to make homes

more affordable. Multiple homebuyers combining resources to qualify for a multi-unit instead of renting has also become more popular. This strategy increases buying power and helps bolster each partner’s long term financial planning goals.

The mortgage “lock in effect,” where homeowners are locked into a rate lower than 4%, will continue to strain inventory. This creates a reduction of both buyers and sellers, as current homeowners are reluctant to sell and find a different home at a higher rate. Any reduction in mortgage rates should help alleviate some of this log jam.

Forecasting into 2024, we will most likely be seeing more programs become available as lenders adjust their guidelines and overlays to accommodate buyers and adjust for a continued seller’s market. There continues to be a need to bring new buyers into the housing market by some non-traditional paths. Educating another generation of homeowners on these new programs and developments will be of paramount importance. Continued outreach and education will strengthen the industry’s ability to keep opening doors for Vermont homeowners.



*Disclaimer: The information in this report is for informational purposes only and does not represent an offer or commitment to provide any product or service. Any rate quotes, prices or the physical information included have been obtained from sources believed to be reliable, but we do not guarantee their accuracy or completeness. Any mentions of third-party names, products, and services are for referential purposes only and are not meant to imply any sponsorship, endorsement, or affiliation unless otherwise noted. This information is based on current market conditions and is subject to change without notice.*

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## NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



## **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% Recommendation 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 35 Coldwell Banker companies - out of more than 2,800 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.

346 Shelburne Road | Burlington, VT | [Info@HickokandBoardman.com](mailto:Info@HickokandBoardman.com)

**802-863-1500**

**[HickokandBoardman.com](http://HickokandBoardman.com)**

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the PrimeMLS from January through December 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. © 2024 Coldwell Banker Hickok & Boardman.