

# EARLY 2026 MARKET REPORT

*A Look Back on 2025 & Trends for 2026*



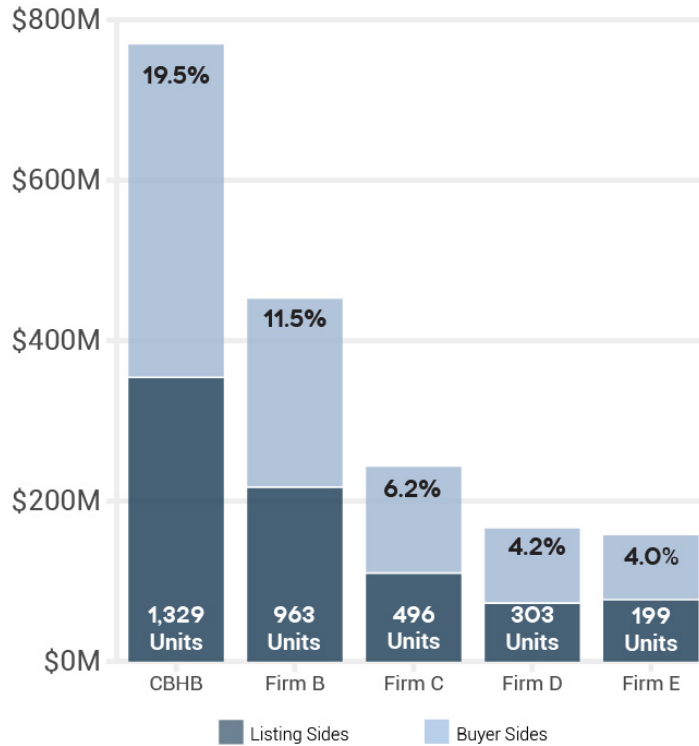
[VermontMarketReport.com](http://VermontMarketReport.com)



**COLDWELL BANKER**  
HICKOK & BOARDMAN

## Northwest & Central Vermont

Market Share by Volume  
January-December 2025



Source: Prime MLS Closed Sales for all property types in Chittenden, Addison, Franklin, Grand Isle & Washington Counties

Headquartered in Burlington, Vermont with real estate sales centers in East Montpelier, St. Albans, Vergennes and Waitsfield. 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:

60 Wolf Lane, Richmond VT - Discover unparalleled modern design and energy efficiency in this modern Farmhouse located on 1.74 acres in a very desirable Richmond neighborhood.

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the PrimeMLS from January through December 2025 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. © 2026 Coldwell Banker Hickok & Boardman.



1285 Spear Street, South Burlington, VT ~ Stunning Design - This Spear Street home is all about the views. Western-facing and filled with windows, it enjoys year-round views of Lake Champlain, the Adirondacks, and unforgettable sunsets from nearly every room.

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# KEY HIGHLIGHTS

## Pricing is stabilizing

Nationally, experts expect price appreciation to remain moderate at approximately 1-2%. An annual increase of 2-3% is predicted in Vermont. Wage growth is projected to outpace home price growth, improving affordability.

## Inventory is improving

New listings continue to rise both nationally and in Vermont. Inventory is higher than a year ago and expected to rise even more as the low mortgage rate "lock-in effect" is fading, and life events prompt more listings. While inventory has increased it remains well below pre-pandemic norms. At roughly 2.6 months of supply, the market is still undersupplied compared to a balanced level of four to six months. In some regions of the country, months of supply of homes for sale exceeds 1-2 years, emphasizing that real estate is local.

## Buyer Breathing Room

Buyers' purchasing power is improving as mortgage interest rates have declined. More inventory means more options to choose from and possibly, more room for

negotiation. Competition will increase if rates fall further. Buyers are entering the market with intention, viewing home purchases as a sound long-term investment.

## Sellers' Strategy

For Sellers, demand is steady in key locations, but pricing and preparation matter more than ever. Homes that are well-maintained and properly priced according to current market conditions may sell faster. Sellers who get their homes on the market in late winter and early spring may benefit from limited competition and broader exposure.

## Housing in Vermont

Even with improving inventory, Vermont faces a long-term housing shortage. Housing "starts" have lagged population and job growth for decades. New construction remains challenged by labor costs, materials, and financing while much of the current housing stock is aging. Addressing affordability and supporting long-term economic growth will require continued zoning and land-use reform, improved access to capital, and greater predictability in the development process.



The Mansfield model at Hillside East, a thoughtfully designed home offering nearly 3,500 square feet of luxurious living space and mountain views.

# NORTHWEST & CENTRAL VERMONT MARKET RESULTS



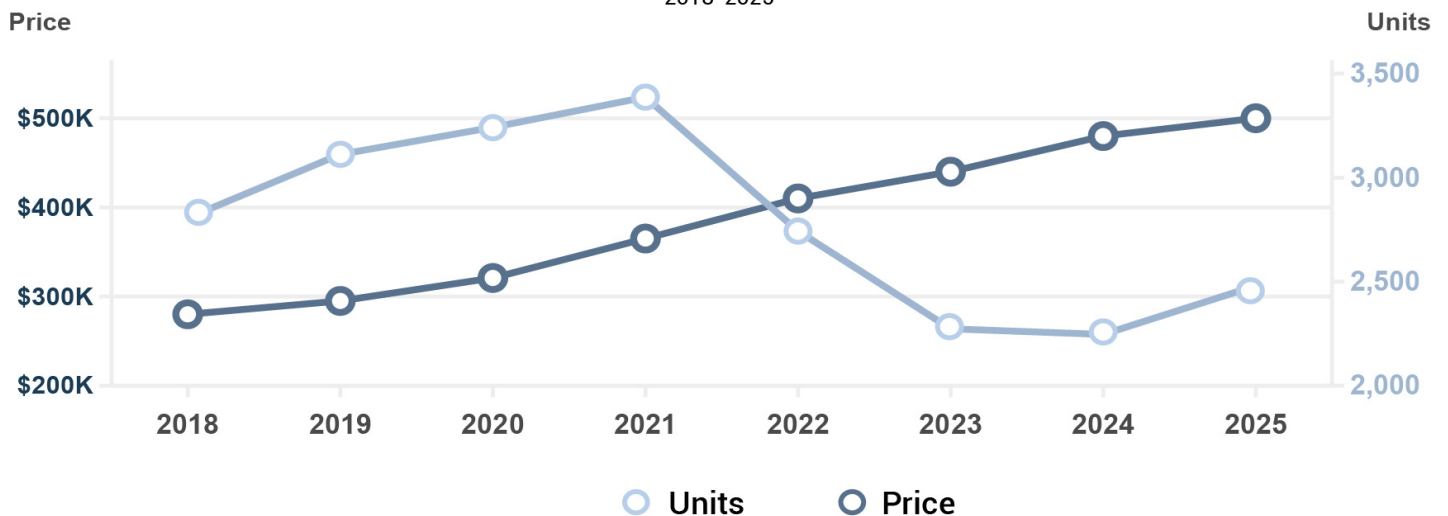
545 South Prospect Street, Unit 21, Burlington, VT - One-level living in the middle of the Hill Section; these first-floor flats don't come on the market often!

The 2025 real estate market across Northwest and Central Vermont marked a clear shift toward balance after several years of volatility, mirroring trends seen both statewide and nationally. Sales activity increased, inventory levels improved, and prices continued to rise at a more moderate, sustainable pace. Statewide Vermont saw unit sales increase nearly 6 percent with the median sale price rising to about \$385,000, while the five-county region of Addison, Chittenden, Franklin, Grand Isle, and Washington outperformed the state overall. In this region, total unit sales rose more than 6 percent, single-family home sales climbed over 10 percent, and the median single-family price reached \$500,000. Condo sales softened slightly as affordability pressures persisted, while multi-family properties emerged as a standout segment, driven by strong rental demand and limited supply. Land sales stabilized, though pricing eased as buyers weighed development costs and feasibility more carefully.

These local trends unfolded against a national backdrop of improving but still constrained conditions. According to the National Association of Realtors, existing home sales rose 1.7 percent nationally in 2025, while inventory increased more than 12 percent year over year but remained well below pre-pandemic norms. At roughly 2.6 months of supply, the market is still undersupplied compared to a balanced level of four to six months.

## Northwest & Central Vermont

Median Sale Price & Units Sold  
2018-2025



Source: Prime MLS | Single-Family Homes in Chittenden, Addison, Franklin, Grand Isle, & Washington Counties

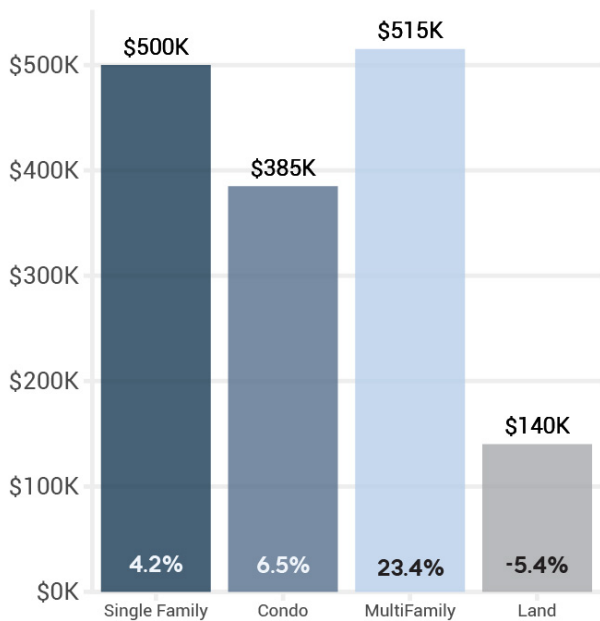
Mortgage rates averaged about 6.6 percent for the year, starting near seven percent and gradually easing into the low sixes, which helped stimulate buyer activity later in the year. As rates declined, purchasing power improved meaningfully compared to late 2024, and buyer confidence followed, even as price growth slowed.

### An Evolving Buyer and Seller Landscape

The profile of buyers and sellers continues to evolve. Homeowners are staying in their properties longer, with the median length of ownership now around 11 years, reflecting the lingering effects of rate lock-in. First-time buyers remain at historic lows, constrained by higher home prices, student debt, and difficulty saving for down payments, while Baby Boomers and other repeat buyers—often with substantial equity—are driving much of the market. Cash transactions make up a significant share of sales, multi-generational purchases remain common, and most buyers are moving relatively short distances, reinforcing the importance of local markets and community ties. Despite affordability challenges, confidence in homeownership remains strong, with the

### Northwest & Central Vermont

Median Sale Price by Property Type  
January-December 2025



Source: Prime MLS

## NORTHWEST & CENTRAL VERMONT

### SINGLE-FAMILY HOMES

**\$500,000 | 4.2%**

Median Sale Price

**\$581,094 | 3.5%**

Average Sale Price

**2,480 | 10.4%**

Units Sold

**3,216 | 11.7%**

Newly Listed

**41 | 24.2%**

Days on Market

### CONDOS & TOWNHOMES

**\$384,900 | 6.5%**

Median Sale Price

**\$427,773 | 3.7%**

Average Sale Price

**751 | -5.1%**

Units Sold

**988 | 6.5%**

Newly Listed

**40 | 42.9%**

Days on Market



27 Loomis Street Montpelier VT ~ Capital City gem hitting the market for the first time in years—a classic New England farmhouse on a sunny double lot with level lawns, mature lilacs, and deep woods behind.

## 2026 Outlook: A More Functional Housing Market

majority of buyers viewing a home purchase as a sound long-term investment and long-term financial asset.

Looking ahead to 2026, conditions point to a healthier and more functional housing market. Inventory in Vermont is already about 10 percent higher than a year ago and is expected to continue growing, gradually easing competition and reducing the frequency of multiple-offer situations. The lock-in effect is steadily fading as life changes prompt more homeowners to move, and new listings are expected to continue rising. Mortgage rates are projected to remain in the low six percent range, with any declines likely to be slow and incremental, supporting steady demand rather than another surge. Price appreciation is expected to remain modest—roughly 1 to 2 percent nationally and closer to 2 to 3 percent in Vermont—while wage growth is likely to outpace home price gains again, improving affordability at the margins.

Even with these improvements, long-term structural challenges remain. Vermont continues to face a housing

deficit created by decades of underbuilding, aging housing stock, and rising construction costs. Addressing affordability and supporting long-term economic growth will require continued zoning and land-use reform, improved access to capital, and greater predictability in the development process. Overall, the market entering 2026 is no longer driven by urgency or speculation, but by intention and strategy. Buyers have more room to breathe, sellers must be thoughtful in how they prepare and price their homes, and long-term value remains intact across Northwest and Central Vermont.



## COUNTY MARKET TRENDS

2025 continues to show strength, resilience, and selectivity. Prices have largely stabilized after several years of rapid growth, while buyer activity remains steady, especially for well-priced, well-located homes. For sellers, realistic pricing is critical but good homes are still moving quickly. For buyers, there's more choice than prior years giving more breathing room when making a decision. However, hesitating may cost you if you are waiting for mortgage rates to decline – competition will increase.

# CHITTENDEN COUNTY



144 Royal Drive, South Burlington, VT - This well-maintained, 4-bedroom, 3-bath home in South Burlington's sought-after Cider Mill neighborhood, features functional spaces and thoughtful updates.

The 2025 real estate market in Chittenden County shows a clear move toward balance after several years of rapid appreciation and highly competitive conditions. Single-family home sales rose nearly 13% year over year, while the median price held relatively steady at \$580,000, down just over one percent from 2024. This stability in pricing, paired with rising sales and a noticeable increase in new listings, points to a healthier market where demand remains strong, but buyers have more choice. New listings climbed more than 12% and average days on market increased to 32 days, signaling a shift toward a more thoughtful, comparison-driven buying environment. Despite this moderation, prices remain well above pre-pandemic levels, underscoring the county's long-term strength.

### Chittenden County Median Sale Price & Units Sold



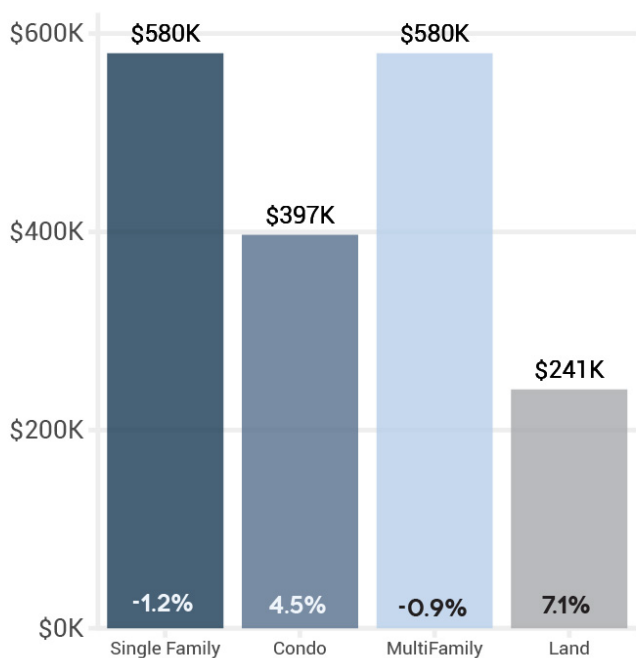
Source: Prime MLS | Single-Family Homes in Chittenden County

Performance varied by town, highlighting the importance of local market conditions. Burlington, South Burlington, Colchester, and Essex continued to anchor sales activity, supported by employment centers, schools, and amenities. These areas experienced steady turnover with modest price movement as buyers focused on value and condition. Higher-priced communities such as Shelburne, Charlotte, and Richmond maintained strong appeal tied to location and setting, though longer marketing times reflect more selective buyers at the upper end. Markets such as Milton, Winooski, Westford, and parts of Jericho and Underhill saw solid increases in sales, reinforcing continued demand for relatively affordable options within the county.

Other property types showed mixed but telling trends. The condo market recorded a higher median price of \$397,000, though unit sales dipped slightly and days on market rose, reflecting affordability constraints and more cautious buyer behavior. Condos in Burlington, South Burlington, Williston, and Winooski remain popular, particularly among first-time buyers and downsizers, but buyers are taking more time to evaluate options.

### Chittenden County

Median Sale Price by Property Type  
January-December 2025



Source: Prime MLS

## CHITTENDEN COUNTY

### SINGLE-FAMILY HOMES

**\$580,000 | -1.2%**

Median Sale Price

**\$672,588 | -0.7%**

Average Sale Price

**1,102 | 12.8%**

Units Sold

**1,348 | 12.2%**

Newly Listed

**32 | 18.5%**

Days on Market

### CONDOS & TOWNHOMES

**\$397,000 | 4.5%**

Median Sale Price

**\$445,023 | 2.9%**

Average Sale Price

**586 | -3.1%**

Units Sold

**761 | 6.4%**

Newly Listed

**38 | 35.7%**

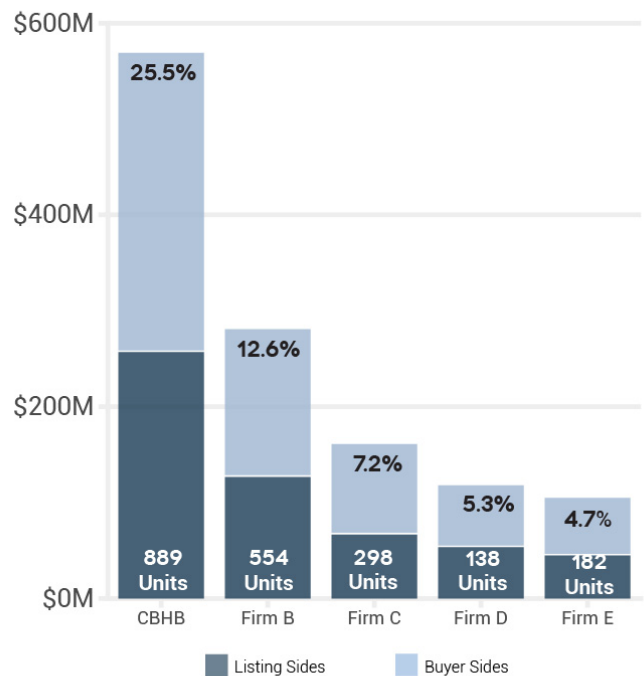
Days on Market



28 Manley Road, Milton VT ~ Spacious Colonial farmhouse set on just over 2 acres with sweeping pastoral views, abundant wildlife, and unforgettable sunsets.

Multi-family properties stood out as a strong segment, with sales up nearly 34%, driven by tight rental conditions and investor demand. The land market saw modest price gains and slightly higher sales, though longer marketing times point to increased scrutiny around development costs and feasibility. Overall, Chittenden County's 2025 market remains healthy and resilient, offering sellers steady demand when priced realistically and buyers more room to negotiate.

### Chittenden County Market Share by Volume January-December 2025



Source: Prime MLS Closed Sales for all property types in Chittenden County

For Chittenden County  
Town Data go to  
[VermontMarketReport.com/Chittenden](https://VermontMarketReport.com/Chittenden)



# ADDISON COUNTY

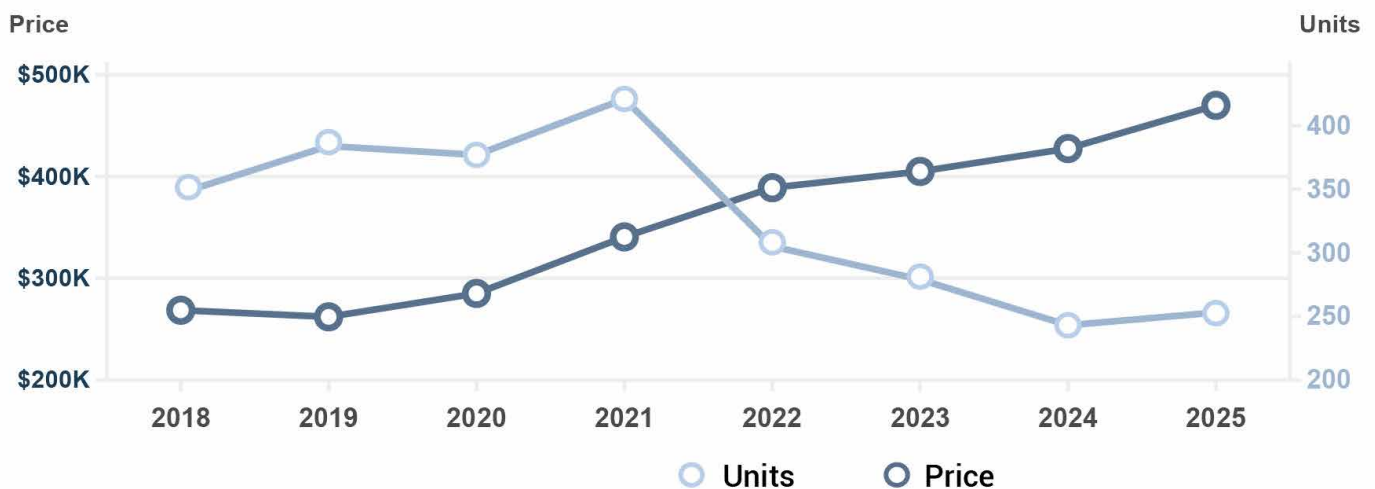


142 Commodore Drive, Vergennes, VT – Move right in to this 2017-built home in Vergennes' Claybrook neighborhood, featuring 3 bedrooms, 2.5 baths, and a bright, open floor plan designed for modern living.

Addison County's 2025 real estate market reflects a steady, price-supported environment with clear differences from town to town. Single-family home prices continued to rise, with the countywide median reaching \$470,000, even as inventory increased, and homes took a bit longer to sell. Buyer demand remained present but more measured, with purchasers taking time to compare options and negotiate—especially outside of the most active areas. Middlebury remains the county's anchor market, showing strong sales activity, rising prices, and consistent demand, while Vergennes, Bristol, Starksboro, and Leicester also posted healthy results driven by value, location, and year-round livability. More rural towns such as Ripton, Weybridge, and Goshen saw dramatic price swings tied to a small number of sales.

## Addison County

Median Sale Price & Units Sold  
2018-2025

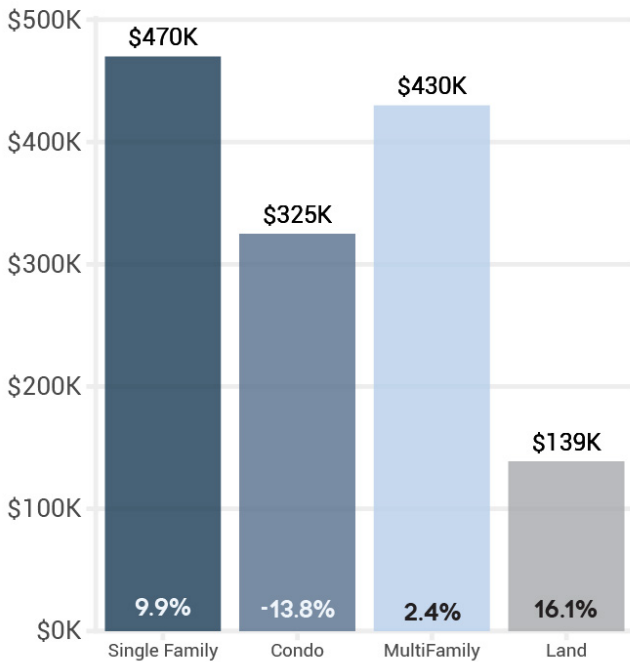


Source: Prime MLS | Single-Family Homes

Countywide, land prices rose 16% despite a 21% decline in parcels sold. 96 parcels were newly listed during the year, providing more opportunities for buyers in search of custom-building sites or long-term investments.

Overall, Addison County remains a solid market grounded in long-term growth rather than urgency, where realistic pricing, property condition, and local expertise play a large role in successful outcomes for both buyers and sellers. This is a market where strategy matters more than momentum—and where knowing your town makes all the difference.

**Addison County**  
 Median Sale Price by Property Type  
 January-December 2025



Source: Prime MLS

**For Addison County  
 Town Data go to**

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



## ADDISON COUNTY

### SINGLE-FAMILY HOMES

**\$470,000 | 9.9%**

Median Sale Price

**\$563,256 | 7.9%**

Average Sale Price

**253 | 4.1%**

Units Sold

**373 | 22.3%**

Newly Listed

**46 | 12.2%**

Days on Market

### CONDOS & TOWNHOMES

**\$325,000 | -13.8%**

Median Sale Price

**\$327,868 | -16.6%**

Average Sale Price

**19 | 35.7%**

Units Sold

**33 | 73.7%**

Newly Listed

**21 | 16.7%**

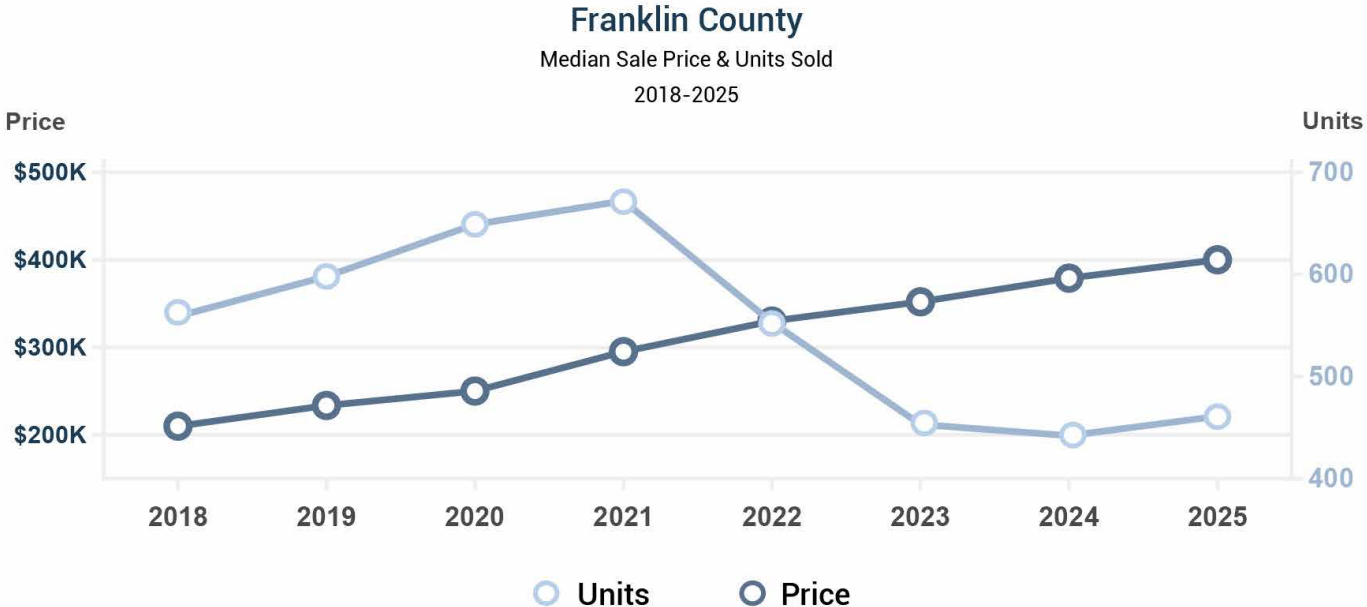
Days on Market



137 St. Albans Road, Swanton, VT - Beautifully maintained 3 bedroom colonial offering space, comfort and standout features throughout.

Franklin County's 2025 real estate market showed steady price growth and improving activity, particularly for single-family homes. The countywide median single-family price reached \$400,000, up nearly 5.5% year over year, while unit sales also increased, signaling continued buyer interest. Inventory rose modestly, giving buyers more options and contributing to a slower pace of decision-making. Average days on market increased to about 50 days, reflecting a calmer, more balanced market rather than a decline in demand. Over the longer term, home values remain well above pre-2020 levels, reinforcing Franklin County's appeal as an attractive alternative to Chittenden County.

At the town level, results varied widely. St. Albans City and Town anchor the county with the highest sales volume, stable pricing, and relatively quick market times. Georgia and Fairfax stood out for strong demand, rising prices, and steady turnover, driven in part by commuter appeal. Bakersfield and Fairfield recorded notable price gains, though lower transaction

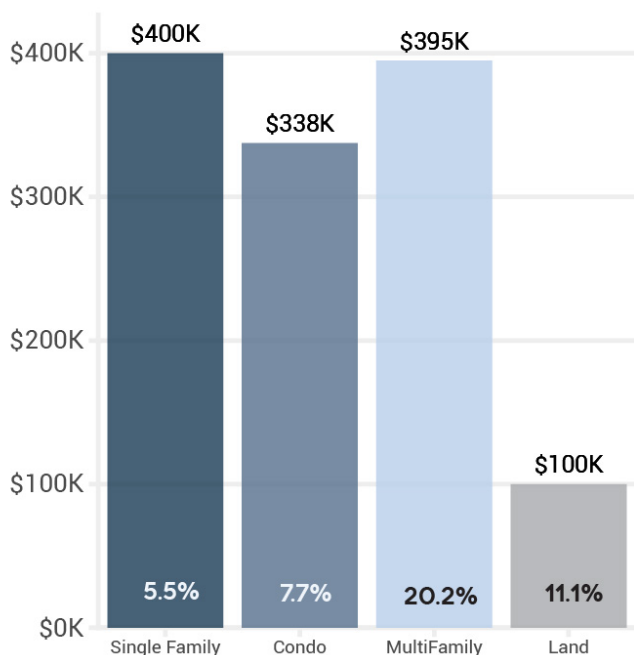


Source: Prime MLS | Single-Family Homes

counts mean individual sales can significantly influence trends. More rural communities such as Montgomery, Franklin, and Highgate saw softer pricing and longer marketing times, signaling increased buyer caution and the importance of accurate pricing.

Overall, Franklin County remains a stable, value-driven market. Homes that are well-priced and well-maintained continue to sell, while buyers benefit from increased choice and a more measured pace. Local knowledge remains key to navigating the county's varied town-by-town dynamics.

**Franklin County**  
 Median Sale Price by Property Type  
 January-December 2025



Source: Prime MLS

**For Franklin County  
 Town Data go to**

VermontMarketReport.com/Franklin



**FRANKLIN COUNTY**

**SINGLE-FAMILY HOMES**

**\$400,000 | 5.5%**

Median Sale Price

**\$427,984 | 7.4%**

Average Sale Price

**461 | 4.3%**

Units Sold

**611 | 5.5%**

Newly Listed

**50 | 22%**

Days on Market

**CONDOS & TOWNHOMES**

**\$337,500 | 7.7%**

Median Sale Price

**\$341,568 | 5.7%**

Average Sale Price

**40 | -24.5%**

Units Sold

**48 | -9.4%**

Newly Listed

**55 | 31%**

Days on Market

# GRAND ISLE COUNTY



Grand Isle County is Vermont at a different pace. Lake Champlain sets the rhythm—summer days on the water, winter mornings on the ice. Small island towns, long views, and a commute to Burlington that still feels manageable.

Grand Isle County remained a highly desirable, lifestyle-driven market in 2025, shaped by lake access, seasonal use, and long-term ownership. The countywide median single-family price rose to \$542,500, more than double pre-2020 levels, reflecting limited inventory and sustained demand. While sales activity held steady, homes took longer to sell as buyers became more selective at higher price points. This continues to be a market driven by lifestyle decisions rather than quick turnover.

At the town level, Grand Isle led the county in pricing, with strong gains tied to waterfront and high-end sales, though buyers are taking a more deliberate approach. South Hero saw consistent demand and solid price growth, supported by

## Grand Isle County

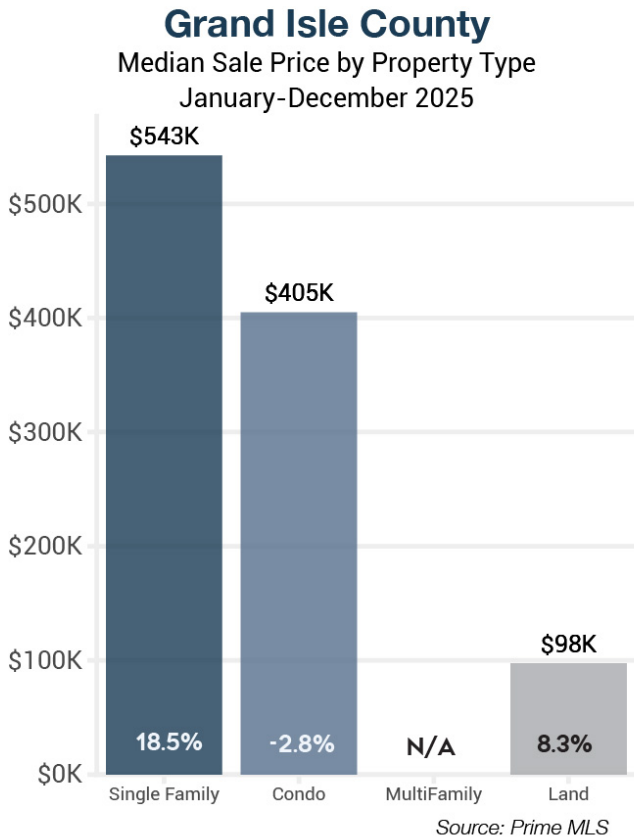
Median Sale Price & Units Sold  
2018-2025



Source: Prime MLS | Single-Family Homes

a mix of year-round and seasonal homes. North Hero experienced increased sales alongside modest price softening, suggesting renewed interest when pricing aligns with value. Alburgh and Isle La Motte remain more attainable entry points, though limited sales activity can lead to greater variation in pricing and market pace.

Overall, Grand Isle County in 2025 remained a selective, location-driven market. Sellers benefit from limited competition, particularly for well-maintained waterfront properties, while buyers need to be patient and prepared especially in the upper price ranges.



### For Grand Isle County Town Data go to

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



## GRAND ISLE COUNTY

### SINGLE-FAMILY HOMES

**\$542,500 | 18.5%**

Median Sale Price

**\$705,686 | 32.8%**

Average Sale Price

**112 | 3.7%**

Units Sold

**162 | 3.9%**

Newly Listed

**59 | 25.5%**

Days on Market

### CONDOS & TOWNHOMES

**\$405,000 | -2.8%**

Median Sale Price

**\$405,000 | -2.8%**

Average Sale Price

**2 | 100%**

Units Sold

**2 | 0%**

Newly Listed

**82 | 141.2%**

Days on Market



1027 Butternut Hill Road, Unit G-2, Waitsfield, VT ~ Stunning Design - Completely Remodeled Throughout! Enjoy the quiet wooded setting just minutes from the ski trails of Sugarbush and Mad River Glen, or the clear waters of Blueberry Lake.

Washington County's 2025 real estate market reflects steady price growth with rising inventory and longer selling timelines, signaling a more balanced and deliberate environment. Single-family home prices increased at a sustainable pace, with the countywide median reaching \$420,000, while sales volume rebounded. More homes came to market especially in mid-range price points easing pressure, though buyers are taking more time to compare options. Multi-family properties stood out, with pricing rising sharply due to limited supply and investor demand, while land values softened even as sales increased. Long-term trends remain positive, with prices nearly doubling since 2017, reinforcing the county's underlying strength.

Conditions vary by town, underscoring the importance of local insight. Barre City and Barre Town continue to lead in sales volume, with relative affordability, steady demand, and quicker market times. Montpelier remains a stable, consistent market with moderate price growth. Waitsfield and Warren reflect their lifestyle-driven appeal, with higher prices and

### Washington County

Median Sale Price & Units Sold  
2018-2025

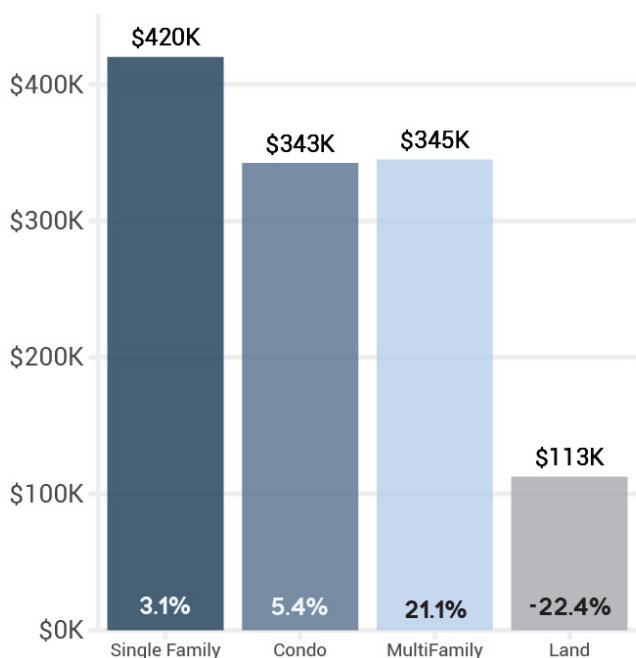


Source: Prime MLS | Single-Family Homes

longer days on market as buyers move more deliberately. Waterbury remains in demand but is seeing slower decision-making as inventory grows.

Overall, Washington County is balanced and highly local. Well-priced homes are selling, but buyers are no longer rushing. Success for sellers depends on realistic pricing and strong presentation, while buyers benefit from increased choice and negotiating room—especially outside the most competitive village and resort markets

**Washington County**  
 Median Sale Price by Property Type  
 January-December 2025



Source: Prime MLS

**For Washington County  
 Town Data go to**  
[VermontMarketReport.com/Washington](https://VermontMarketReport.com/Washington)



## WASHINGTON COUNTY

### SINGLE-FAMILY HOMES

**\$420,000 | 3.1%**

Median Sale Price

**\$509,203 | 1.5%**

Average Sale Price

**552 | 16%**

Units Sold

**722 | 13.3%**

Newly Listed

**46 | 39.4%**

Days on Market

### CONDOS & TOWNHOMES

**\$342,500 | 5.4%**

Median Sale Price

**\$382,422 | 8.7%**

Average Sale Price

**104 | -11.9%**

Units Sold

**144 | 3.6%**

Newly Listed

**49 | 88.5%**

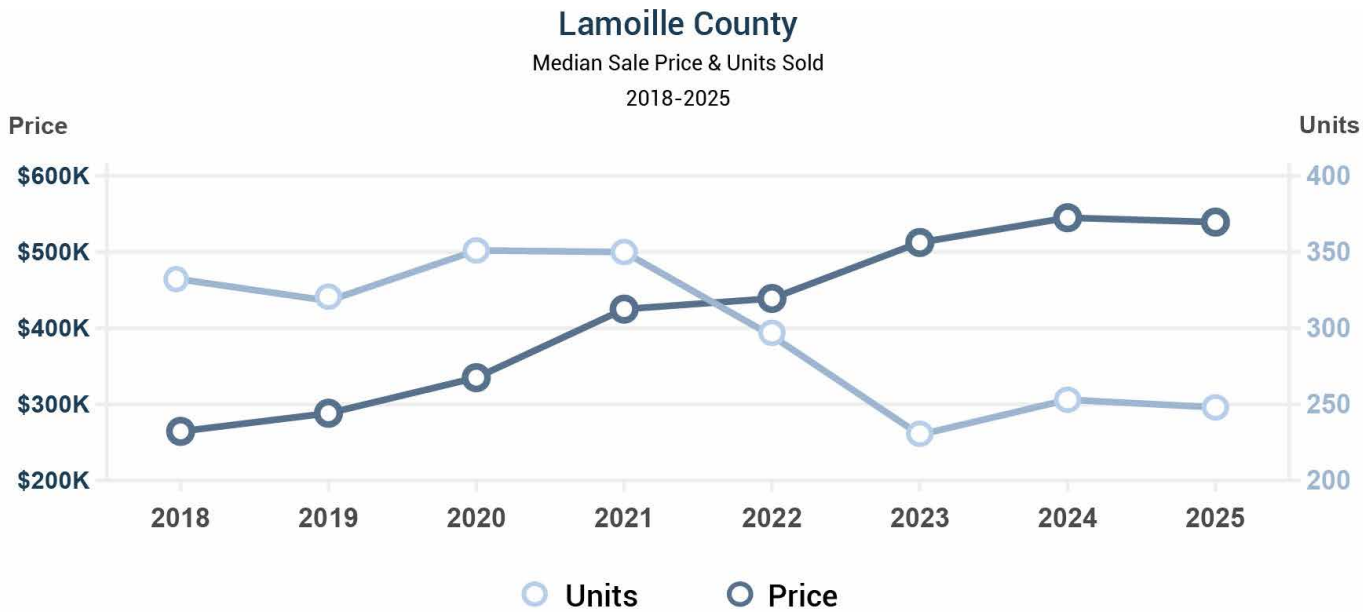
Days on Market



2283 Sterling Valley Road, Morristown, VT ~ Discover the perfect blend of country living and convenient access to all that Stowe has to offer.

In 2025, Lamoille County continued to function as a dual-market shaped by Stowe's year-round resort influence. Countywide single-family prices held steady at \$539,250, reflecting a market that has reached a high plateau rather than weakening. Buyer activity remains solid, though more selective, with longer selling timelines especially outside core resort areas signaling a return to more traditional market behavior.

The resort impact is most visible in the condo and multi-family segments, where demand from second-home buyers and investors remains strong. Condo prices rose sharply, led by Stowe's slope-side and village-adjacent properties, while multi-family pricing surged due to limited inventory and income potential tied to tourism.

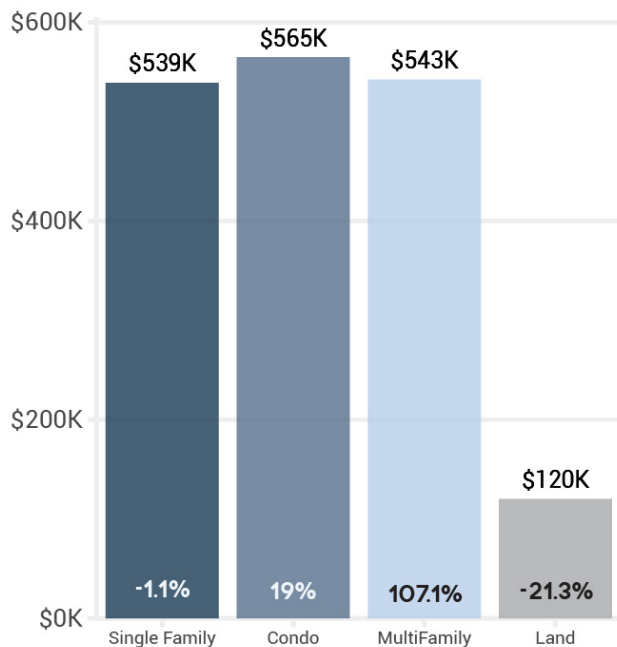


Source: Prime MLS | Single-Family Homes

Stowe's influence extends into nearby towns such as Cambridge, Elmore, Hyde Park, and Morristown, where buyers seek relative value with easy access to resort amenities. More rural communities like Johnson, Eden, Wolcott, and Belvidere showed greater price sensitivity and longer days on market, reflecting stronger demand from primary-residence buyers.

### Lamoille County

Median Sale Price by Property Type  
January-December 2025



Source: Prime MLS

### For Lamoille County Town Data go to

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



## LAMOILLE COUNTY

### SINGLE-FAMILY HOMES

**\$539,250 | -1.1%**

Median Sale Price

**\$830,325 | 2.9%**

Average Sale Price

**248 | -2%**

Units Sold

**352 | -4.9%**

Newly Listed

**73 | 35.2%**

Days on Market

### CONDOS & TOWNHOMES

**\$565,000 | 19%**

Median Sale Price

**\$878,043 | 23.2%**

Average Sale Price

**103 | 2%**

Units Sold

**164 | 0.6%**

Newly Listed

**67 | 67.5%**

Days on Market



# VERMONT MORTGAGE UPDATE



Vermont’s housing market in 2025 moved toward better balance as inventory slowly increased and price growth moderated. While affordability remained a challenge for many buyers, easing mortgage rates in the second half of the year helped improve purchasing power. Union Bank continued to see strong, steady demand for mortgage financing across the state, led by well qualified local buyers and repeat homeowners leveraging significant home equity gains.

One standout in 2025 was continued interest in construction and renovation lending, as Vermont’s limited housing stock encouraged many borrowers to build or improve existing homes. Union Bank’s Construction to Permanent program remained one of our most utilized options, offering a single close solution that helps borrowers manage costs and reduce uncertainty during the building process.

First time homebuyers continued to rely on VHFA programs, with Union Bank again ranking among the leading lenders helping Vermonters access down payment assistance and lower interest opportunities. Our LendTogether shared equity program also gained momentum in 2025,

helping income eligible buyers achieve homeownership with reduced upfront costs while keeping long term affordability in mind.

With many homeowners holding low fixed rate loans, home equity borrowing remained a key focus. Union Bank saw elevated use of Home Equity Loans and Lines of Credit, as strong equity positions allowed customers to consolidate debt, fund renovations, or support major life expenses.

As we look ahead, Vermont buyers, builders, and homeowners continue to prioritize local expertise and flexible lending options. Union Bank remains committed to offering personalized, community focused mortgage solutions to help Vermonters reach their goals—no matter what 2026 brings.



NMLS# 402933



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# MARKET SEGMENT TRENDS

Luxury Real Estate

Multi Family & Investment Property

Land Sales

Rentals

# LUXURY HOMES



282 Westview Drive, Shelburne, VT - Step inside this timeless 6,000+ SF home where classic New England architecture meets modern comfort. With 5 bedrooms and 5+ baths, the layout offers both elegant gathering spaces and private retreats.

The luxury home market across Northwest and Central Vermont in 2025 demonstrated strength and resilience, closely reflecting national patterns outlined in the 2026 Coldwell Banker Global Luxury Trend Report. Across the five-county region, luxury sales rose sharply, even as median and average prices moderated slightly. This combination points to a market that is recalibrating rather than retreating. Affluent buyers remain active and well-capitalized, but they are approaching decisions with greater intention. Longer days on market signal thoughtful purchasing, not reduced demand, as buyers place increased emphasis on quality, setting, and long-term value over urgency.

## Luxury Homes

Median Sale Price & Units Sold  
2018-2025



Source: Prime MLS | Single-Family & Condos, \$1,250,00 and above, in Chittenden, Addison, Franklin, Grand Isle, & Washington Counties

Overall, the luxury segment continues to operate on different fundamentals than the broader housing market, supported by equity, cash purchases, and long ownership horizons.

At the county level, luxury performance varied based on lifestyle appeal and inventory. Chittenden County continued to lead in sales volume, driven by lakefront properties, privacy, and proximity to Burlington. Lamoille County stood out for price growth, fueled by continued demand in Stowe for ski-adjacent homes and year-round resort properties. In Washington County, luxury activity remained steady, with the Mad River Valley playing an outsized role. Demand tied to Sugarbush Resort continues to support high-end sales in Waitsfield and Warren, where buyers are primarily lifestyle-driven and willing to wait for the right property. Addison and Grand Isle Counties reflected smaller, more specialized luxury markets, where waterfront and estate properties can significantly influence year-over-year results due to limited inventory.

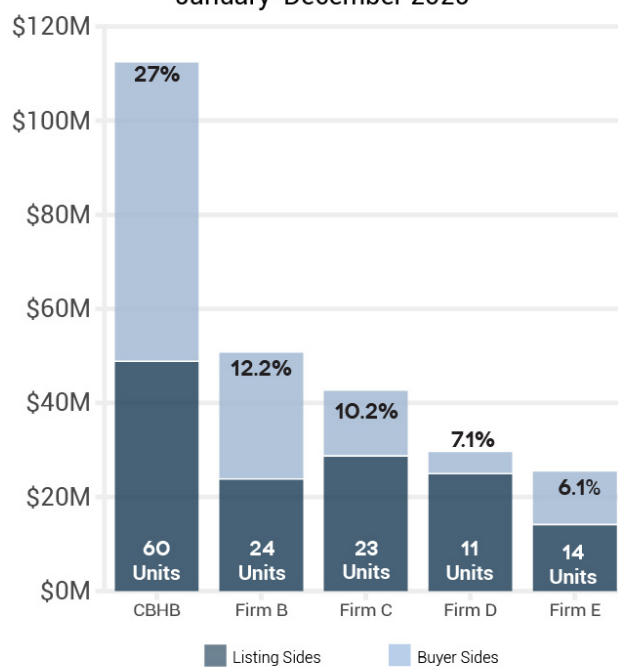
These local trends closely mirror national luxury patterns. As highlighted in the 2026 Coldwell Banker Global Luxury Trend Report, today's affluent buyers are behaving differently than in past cycles, increasingly viewing real estate as a legacy asset tied to identity, stability, and long-term wealth preservation. Many luxury buyers are less affected by interest rates— supported by the fact that a significant share of luxury transactions are cash —and are focused on holding properties longer rather than trading frequently.

Looking ahead to 2026, the outlook remains positive. Inventory is expected to improve gradually, offering buyers more choice while still supporting values in prime locations. The ongoing intergenerational transfer of wealth is beginning to shape demand, bringing new buyers into the market with longer ownership horizons. In Vermont, this continues to favor distinctive properties—lakefront homes, resort-area residences, and private estates— where setting, craftsmanship, and lifestyle justify value. The luxury market has settled into a more sustainable rhythm, defined by patience, clarity, and long-term perspective rather than pressure or speculation.



**COLDWELL BANKER**  
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**Luxury Homes**  
Market Share by Volume  
January-December 2025



Source: Prime MLS Single-Family & Condos, \$1,250,00 and above, in Chittenden, Addison, Franklin, Grand Isle, & Washington Counties

**For Luxury Homes  
by County Data go to**

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





410 Saint Paul Street, Burlington, VT ~ Burlington duplex featuring two updated 2-bedroom units with plenty of off-street parking. Both units have been recently renovated with upgraded kitchens, bathrooms, and are beautiful!

Across Northwest and Central Vermont, the multi-family market in 2025 showed renewed strength and rising investor confidence, particularly for well-located properties with stable rental potential. Regionwide, the median multi-family price rose to \$515,000, up more than 23% year over year, while sales activity increased modestly. Inventory receded slightly, helping support values, and days on market increased only marginally, signaling thoughtful deal evaluation rather than a slowdown.



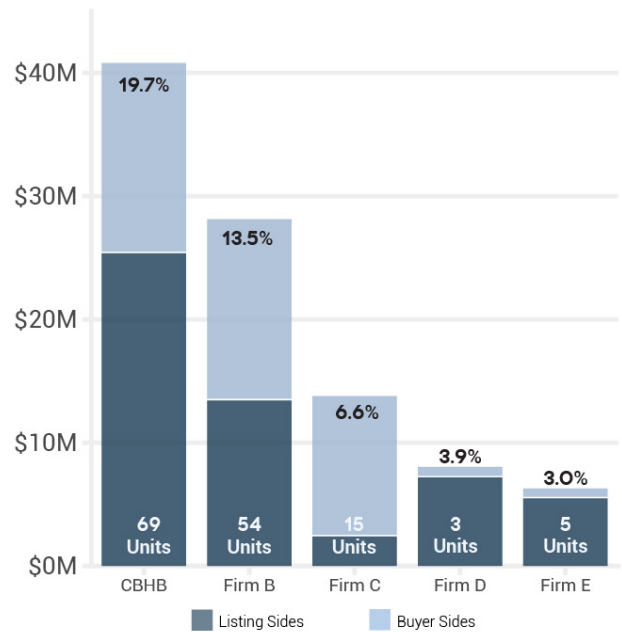
Source: Prime MLS | Multi-Family Homes in Chittenden, Addison, Franklin, Grand Isle, & Washington Counties

Multi-Family Homes	MEDIAN SALE PRICE	VS 2024	UNITS SOLD	VS 2024	NEWLY LISTED	VS 2024	DAYS ON MARKET	VS 2024
Northwest & Central Vermont	\$515,000	23.4%	171	6.9%	284	-1.1%	66	4.8%
Chittenden County	\$580,000	-0.9%	103	33.8%	161	3.2%	54	0%
Addison County	\$430,000	2.4%	10	0.0%	14	16.7%	74	64.4%
Franklin County	\$395,000	20.2%	21	-25.0%	32	-20.0%	106	10.4%
Grand Isle County	0	0.0%	0	0.0%	4	33.3%	0	0.0%
Washington County	\$345,000	21.1%	37	-17.8%	73	-4.0%	74	17.5%
Lamoille County	\$542,500	107.1%	18	157.1%	34	88.9%	100	81.8%

Performance varied by county: Chittenden County remained the most liquid and active market, absorbing increased sales volume with stable pricing; Lamoille County stood out for dramatic price growth driven by limited supply and resort-influenced rental demand; Washington County posted strong price gains despite fewer transactions, reflecting selective but confident buyers; Franklin County saw rising prices alongside longer market times, highlighting the importance of pricing accuracy; and Addison County remained small and steady with limited turnover.

Overall, the multi-family sector in 2025 is fundamentals-driven, supported by tight rental conditions and long-term demand, rewarding well-located, well-maintained, and accurately priced properties. Investors are active, but disciplined, and pricing continues to reflect strong rental demand. Success in this segment hinges on location, condition, and realistic expectations, making local market knowledge more important than ever.

### Multi-Family Homes Market Share by Volume January-December 2025



Source: Prime MLS. Closed Sales in Chittenden, Addison, Franklin, Grand Isle & Washington Counties

# LAND



8 Mins Lane, Underhill, VT - An exceptional opportunity awaits to build your custom home on this picturesque 3.81-acre parcel.

The 2025 land market across Northwest and Central Vermont is measured and selective. It continued to cool from its pandemic-era peak, settling into a slower, more discerning environment. Across the five counties, the median land price dipped slightly to \$140,000, while sales activity edged up modestly. Inventory increased, and days on market stretched further, underscoring a shift toward patient buyers who are carefully weighing development costs, permitting hurdles, and long-term use. This is a market segment driven by practicality, zoning realities, and site-specific value.



Source: Prime MLS | Land n Chittenden, Addison, Franklin, Grand Isle, & Washington Counties



88 Susie Wilson Road, Essex, VT - Toward the end of a dead-end road, you'll find this 4.25-acre lot with community septic in place - permitted for up to two units.

Chittenden County proved to be the strongest and most resilient land market. Prices increased again, supported by limited supply, development pressure, and long-term housing demand. Well-located parcels remain competitive. Washington County was one of the most active land markets by volume, but pricing declined noticeably.

Buyers here are cost-conscious and factoring in site work, access, and infrastructure. In Addison County, prices rose modestly, though fewer parcels sold. Buyers are deliberate, often focused on residential or small-scale agricultural use. Active but price-sensitive, Franklin County land sales increased, but longer days on market point to buyers pushing harder on value especially for raw or remote land.

Demand remains for land in Vermont, but it has become more thoughtful. Successful outcomes depend on understanding local zoning, development feasibility, and true end-use potential making local expertise and realistic expectations critical on both sides of the transaction.

Land	MEDIAN SALE PRICE	VS 2024	UNITS SOLD	VS 2024	NEWLY LISTED	VS 2024	DAYS ON MARKET	VS 2024
<b>Northwest &amp; Central Vermont</b>	<b>\$140,000</b>	<b>-5.4%</b>	<b>233</b>	<b>3.6%</b>	<b>470</b>	<b>6.8%</b>	<b>117</b>	<b>10.4%</b>
Chittenden County	\$241,000	7.1%	46	2.2%	88	-6.4%	99	22.2%
Addison County	\$138,750	16.1%	38	-20.8%	96	28.0%	111	9.9%
Franklin County	\$100,000	11.1%	49	14.0%	108	4.9%	167	32.5%
Grand Isle County	\$97,500	8.3%	20	-13.0%	41	-6.8%	125	-33.9%
Washington County	\$112,500	-22.4%	80	21.2%	137	10.5%	98	18.1%
Lamoille County	\$120,000	-21.3%	41	-29.3%	119	7.2%	127	4.1%

# CHITTENDEN COUNTY RENTAL MARKET



The local rental market has loosened compared to a few years ago. After an extended stretch of extremely low vacancy, a large number of new apartments have come online, giving renters more options and easing pressure on pricing. Demand remains solid, but the market now feels more balanced than it did during the pandemic-era shortage. Growth is still happening, but at a pace that's closer to normal than what the market saw over the past few years.

## 2025 Apartment Growth

2025 stands out as one of the stronger apartment delivery years on record, with just over 570 new units completed by year-end. Most of this supply is already finished or nearing completion, meaning it is actively entering the market. After rental rates rose sharply during the 2020–2022 period as extremely low vacancy and construction delays put heavy pressure on the rental market, the influx of new inventory since 2023 has helped slow the pace of rental rate increases.

## Vacancy Rates

Locally, vacancy has risen from historic lows under 1% to the mid-2% to mid-3% range. That's a noticeable shift, but still a healthy level by long-term standards.

## Typical Rents for Newly Built Apartments

Unit Type	General Range	Central Tendency
Studio	\$1,500 - \$2,800	\$1,700-1950 +/-
1 Bedroom	\$1,700 - \$3,550	\$1,990 - \$2,400 +/-
2 Bedroom	\$2,700 - \$5,950	\$2,400 - \$2,900 +/-

Nationally, the same pattern is playing out, as heavy apartment construction has pushed vacancy higher in many markets. The local market remains tighter than many larger metros, but it's clearly following the broader trend. Bottom line, local vacancy is no longer a crisis-level issue, but it hasn't swung so far that the market feels oversupplied.

## 2026 Projected Apartment Growth

Apartment growth is expected to remain strong in 2026, with roughly 550 new units projected, still well above historical averages. Most are already under construction, making the outlook fairly reliable, with much of the supply expected to come online mid-year and potentially keep vacancy elevated. Beyond 2026, growth becomes less certain and is expected to slow as higher costs, interest rates, and rising vacancy lead some projects to pause or delay.





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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.

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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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