



EARLY 2022 MARKET REPORT

Q1-Q4 2021
NORTHWEST VERMONT

VermontMarketReport.com

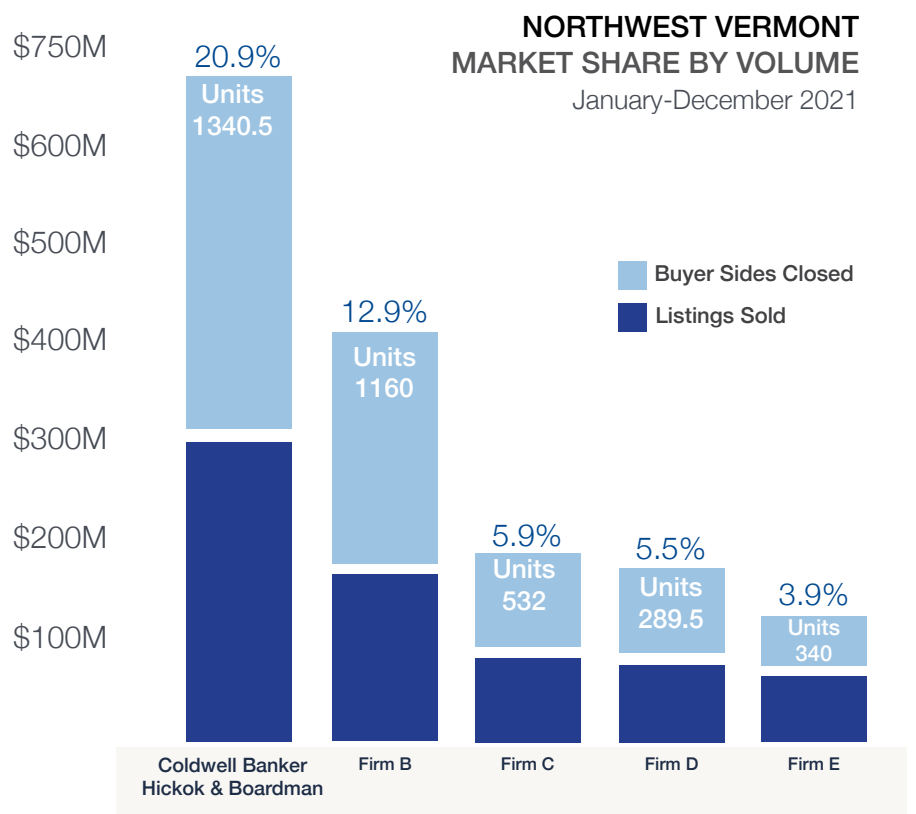


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GUIDING VERMONT HOME SINCE 1958



All Property Types As reported by NEREN-MLS

Front Cover Main Photo: Hillside at O'Brien Farm in the heart of South Burlington

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NORTHWEST VERMONT EXECUTIVE SUMMARY

Twenty-two months into a global pandemic, the housing market nationally and locally remains very strong. According to the National Association of REALTORS, existing-home sales reached a seasonally adjusted annual rate of 6.12 million – the highest rate in 15 years. The median existing-home sale price grew by \$50,200 to \$346,900, a 16.9 % appreciation over the prior year. Locally, the median sale price for existing single-family homes increased by 16.3% to \$382,750.

SINGLE-FAMILY HOMES

\$382,750 +16.3%	\$439,658 +15.1%	2,660 +4.4%	2,848 -0.38%	39 -43.5%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

\$275,000 +5.8%	\$317,374 +11.1%	749 -8%	803 -1.7%	30 -40%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

MULTI-FAMILY HOMES

\$430,000 +22.9%	\$539,588 +21.1%	244 +48.8%	303 +41.6%	60 -31%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

LAND

\$104,298 -5.1%	\$164,864 +3.7%	316 +29%	372 -25%	241 -24.7%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

NORTHWEST VERMONT EXECUTIVE SUMMARY

Is now the time to sell? The end of 2021 showed an all-time low inventory of properties for sale, nationally declining 18%. In northwest Vermont, there were only 411 properties of all types (residential, multi-family and land) for sale compared to 4066 sales for the year. Overall, the number of properties coming to market in 2021 remained flat with the prior year, yet the number of closed sales increased modestly. There is pent-up demand for sellers and listings. George Ratiu, of Realtor.com noted, “The pandemic has delayed plans for many Americans, and homeowners looking to move on to the next stage of life are no exception.” That is changing with work-from-home options, lifestyle and space needs, and desire to live closer to family and friends.

As home prices increase, home equity has surged. It is estimated that homeowners with mortgages in the U.S. have seen an equity gain of \$57K in the past year. With interest rates still low, these homeowners can consider



This spectacular custom home on Lake Champlain in Addison was sold in July 2021.

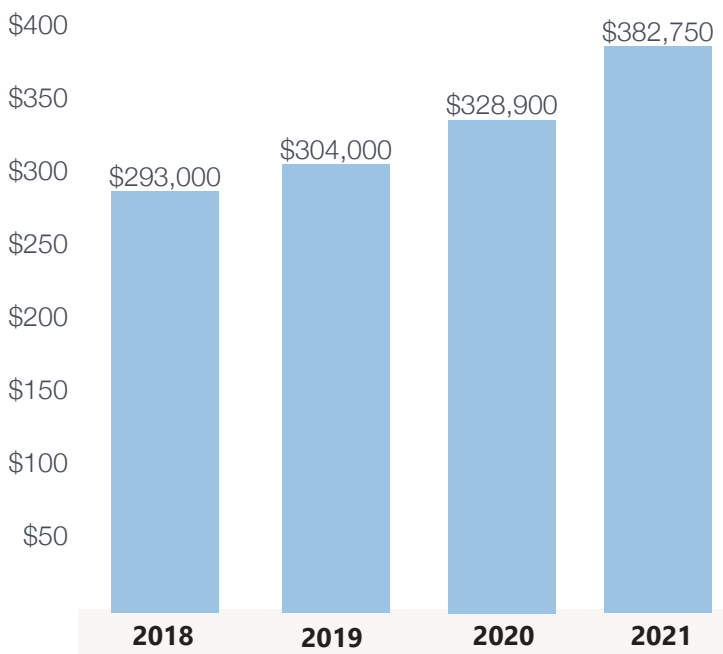
using that equity to purchase a new home with little change in their payments. Further, many homeowners can refinance their mortgage, taking out the equity to use toward the purchase of an investment or vacation property. With your home being, in most cases, your largest asset, knowing the value in this evolving market is critical. Your agent can provide you with that current information. If your next move is outside Vermont, our agents will connect you with a professional to guide you through your next purchase.

Savvy sellers, following the guidance of their REALTOR, are listing their homes early in 2022 versus waiting for the traditional spring market. Numerous showings and multiple offers persist, with many buyers willing to accommodate a seller’s specific terms, such as agreeing to closing dates a few months out.

Should Buyers stay in the market? Is real estate still a good investment despite rising prices? According to Lawrence Yun, NAR Chief Economist, home prices are in no danger of declining due to tight inventory and strong demand, but he does expect prices to appreciate at a slower pace in 2022. While inflation has risen to 6%, affecting consumer goods like food and fuel, historically, housing has provided stability and even growth during these periods. In 2021, the appreciation of the median price of a home more than doubled (16%) the pace of inflation (6%). Mortgage interest rates will remain at a historically low rate, despite slight increases signaled recently by the Fed.

Yes, buyers should remain in the market rather than stay in their rental. “A fixed-rate mortgage allows you to maintain the biggest portion of housing expenses at the same payment.

NORTHWEST VERMONT
MEDIAN SALE PRICE - SINGLE-FAMILY HOMES
2018-2021



As reported by NEREN-MLS

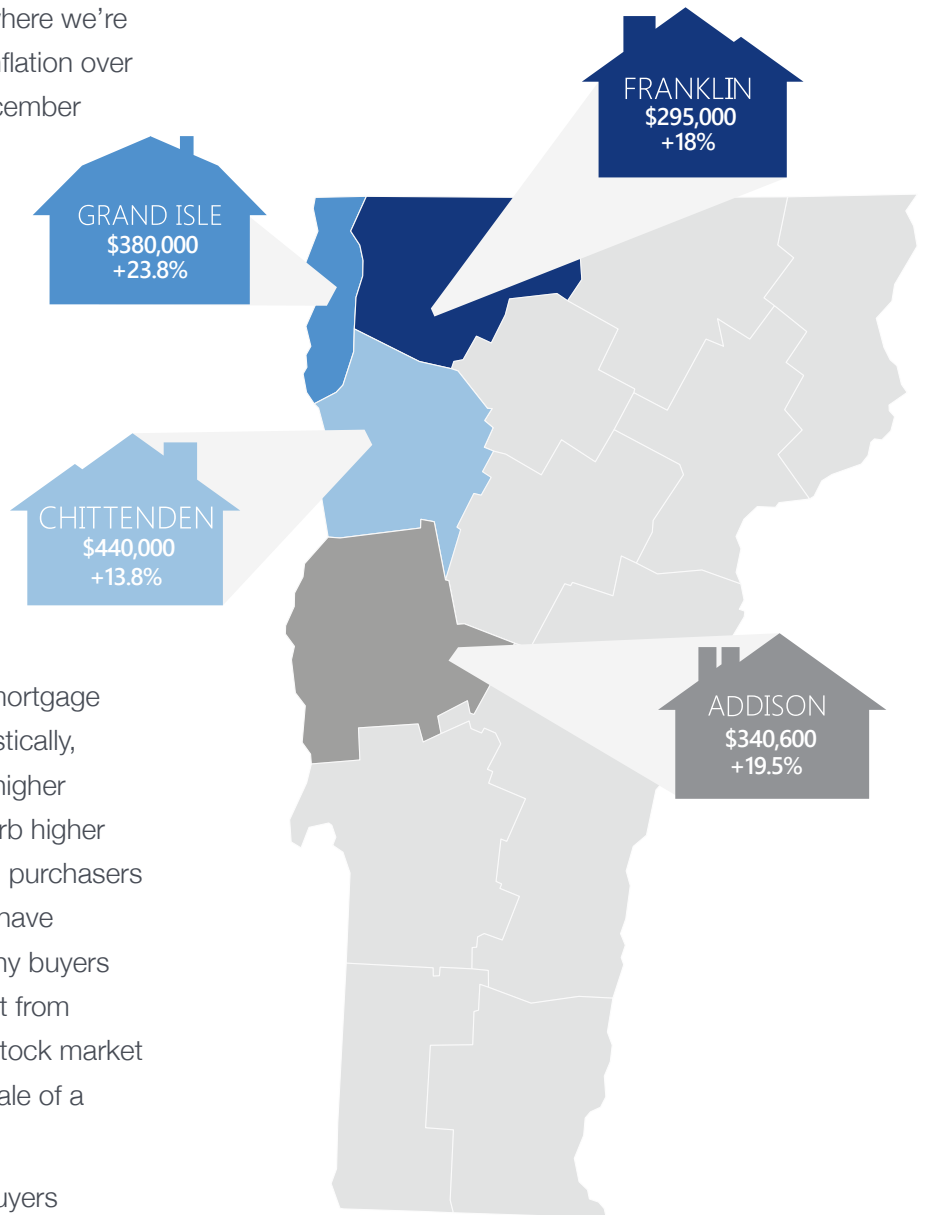
Sure, property taxes will rise, and other expenses may creep up, but your monthly housing payment remains the same. That's certainly not the case if you are renting," says James Royal, of Bankrate. According to the Chief Economist for Moody's Analytics, "One place where we're going to see continued strong acceleration in inflation over the next year or two is on rents." Locally, in December the Allen, Brooks & Minor Report reported the apartment vacancy rate at .8% and the rent inflation from 2020-2021 at 2.7%. Many landlords maintained rental rates during the pandemic, but increases are likely in 2022 and beyond, anticipated to be 3% or higher.

Still, the question of affordability will continue to be a hot topic in 2022. Home prices will not decline in 2022, but they are predicted to rise at a moderate pace. The average projection from leading economists is a 5.1% increase, equating to a median price of \$402,270 in northwest VT. With per capita income up and mortgage rates predicted at near 3.6% by year-end, statistically, there is still capacity for households to absorb higher payments. Whether homeowners want to absorb higher payments is a different story all together. Not all purchasers will be impacted by rising interest rates. As we have been reporting in previous Market Reports, many buyers are paying cash for their homes. This may result from transferred wealth from their boomer parents, stock market and crypto wealth, or equity realized from the sale of a home in another state.

As 2022 begins, the number of well-qualified buyers searching for a home remains very strong. Our agents can assist with introductions to qualified lenders, market information, and strategies to navigate this fast-paced market.

NORTHWEST VERMONT SINGLE FAMILY HOMES MEDIAN SALE PRICE

January-December 2021



As reported by NEREN-MLS

CHITTENDEN COUNTY YEAR END REPORT

The demand for homes in Chittenden County remained strong throughout 2021. The modest increase in the number of homes sold during the year was a result of the limited and fast-moving inventory and not a reflection of the number of buyers participating in the market. Many purchasers faced multiple offers, needing to exercise patience and persistence, while working closely with their REALTOR, to close on a home that met their needs.

SINGLE-FAMILY HOMES

\$440,000 +13.8%	\$516,951 +14.1%	1400 +4.1%	1506 +0.7%	26 -40.9%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

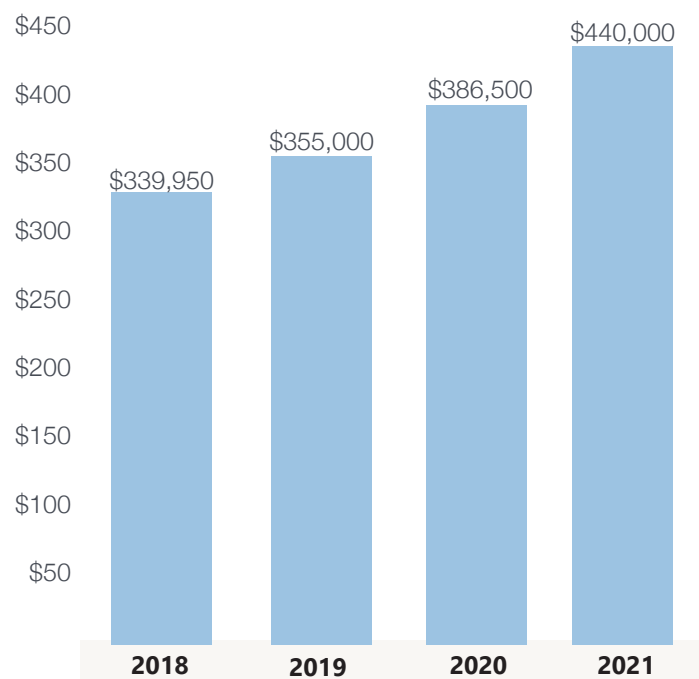
CONDOS

\$280,750 +5.7%	\$323,671 +11%	666 -7.5%	693 -3.8%	29 -34.1%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

The median and average sale price increased for both single-family homes and condominiums again in 2021. With the prices of homes increasing by 29% over the past 4 years, homeowners have built equity, while keeping the largest portion of their housing expenses – their mortgage – reasonably stable. For this reason, buyers should remain in the market. The opportunities to build wealth, manage your housing expenses, and enjoy the many benefits of home ownership simply do not exist as a renter.

New construction projects such as Hillside at O'Brien Farms and South Village in South Burlington are nearing the end of their current phases of development – with Hillside preparing to offer additional homes in the near future. New construction projects throughout the county offer an opportunity for existing homeowners to use their strong equity position to “right-size” and for buyers who have a flexible timeline to purchase a new, energy-efficient, and low maintenance home.

CHITTENDEN COUNTY
MEDIAN SALE PRICE SINGLE-FAMILY HOMES
2018-2021



As reported by NEREN-MLS



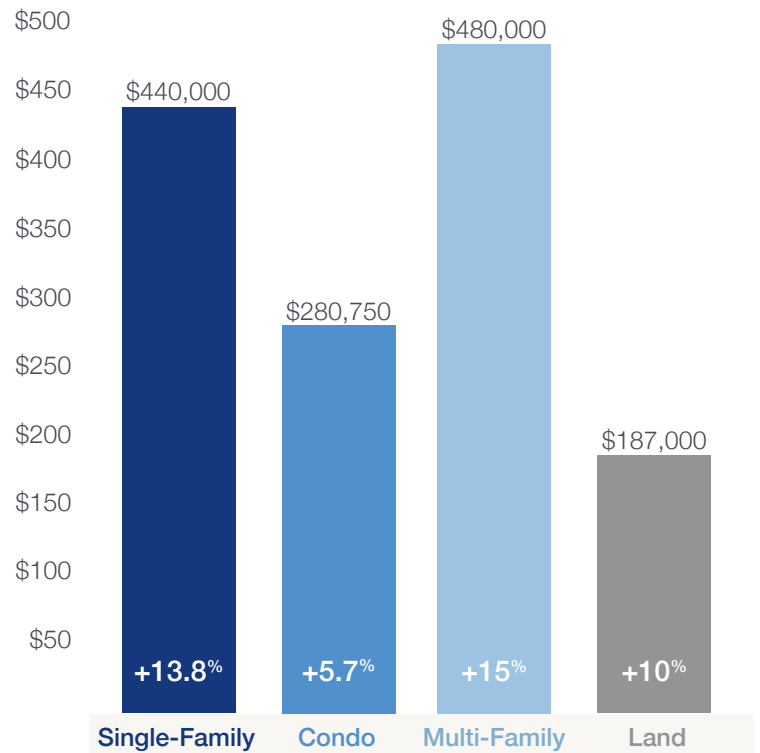
This updated home in a lovely South Burlington neighborhood was sold in June 2021

Burlington, Essex, and South Burlington lead the county for closed sales while Hinesburg and Winooski posted the largest increases in closed units in 2021. With a relatively affordable median price, proximity to nearby Burlington, and a vibrant downtown the mill town of Winooski continues to be a desirable option for first time buyers.

Charlotte and Shelburne posted the highest median price in the county driven, in part, by the lakefront and luxury homes available.

Chittenden County offers a variety of housing options including a large number of condominiums. The median sale price for condos across the county rose slightly to \$280,000 providing an affordable and low maintenance housing option for buyers.

CHITTENDEN COUNTY
MEDIAN SALE PRICE BY PROPERTY TYPE
 January-December 2021



As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2020	UNITS SOLD	VS 2020	NEWLY LISTED	VS 2020	DAYS ON MARKET
Chittenden County Single-Family	\$440,000	13.8%	1400	4.1%	1506	0.7%	26
Bolton	\$364,950	30.6%	6	-40.0%	7	-41.7%	20
Burlington	\$450,500	18.6%	210	0.0%	232	5.5%	19
Charlotte	\$650,000	2.9%	40	-35.5%	46	-30.3%	61
Colchester	\$445,704	13.7%	156	-1.3%	172	0.6%	56
Essex	\$400,000	9.2%	203	5.7%	228	1.8%	13
Hinesburg	\$437,500	9.4%	46	58.6%	43	13.2%	28
Huntington	\$387,000	50.9%	17	-22.7%	21	-4.6%	25
Jericho	\$500,000	23.8%	58	9.4%	62	-3.1%	27
Milton	\$353,000	11.9%	129	13.2%	135	6.3%	23
Richmond	\$527,500	37.0%	28	-24.3%	35	0.0%	12
Shelburne	\$679,750	9.6%	97	34.7%	100	17.7%	27
South Burlington	\$520,000	8.8%	196	9.5%	192	-10.7%	24
St. George	\$552,720	22.3%	11	22.2%	9	-10.0%	15
Underhill	\$450,000	25.0%	27	-25.0%	29	-17.1%	13
Westford	\$408,500	10.4%	26	-21.2%	24	-20.0%	33
Williston	\$549,800	14.5%	94	3.3%	107	1.9%	19
Winooski	\$343,750	12.5%	56	47.4%	64	73.0%	16

As reported by NEREN-MLS

	MEDIAN SALE PRICE	VS 2020	UNITS SOLD	VS 2020	NEWLY LISTED	VS 2020	DAYS ON MARKET
Chittenden County Condo	\$280,750	5.7%	666	-7.5%	693	-3.8%	29
Bolton	\$198,050	65.7%	12	-29.4%	11	-35.3%	4
Burlington	\$301,000	3.8%	107	-2.7%	105	-12.5%	23
Charlotte	\$435,000	n/a	4	n/a	4	n/a	33
Colchester	\$265,000	-8.3%	77	-7.2%	81	8.0%	40
Essex	\$252,600	6.8%	139	2.2%	129	-6.5%	21
Hinesburg	\$276,944	22.7%	12	500.0%	9	125.0%	41
Jericho	\$303,000	9.2%	10	-28.6%	10	-28.6%	14
Milton	\$247,250	5.2%	20	-25.9%	22	-15.4%	22
Richmond	\$296,500	20.8%	2	0.0%	1	-66.7%	41
Shelburne	\$289,077	-5.3%	25	-19.4%	32	14.3%	29
South Burlington	\$282,000	15.1%	191	-8.2%	215	9.7%	43
Williston	\$351,000	14.2%	46	-25.8%	50	-24.2%	13
Winooski	\$305,000	16.4%	21	-22.2%	24	-25.0%	13

As reported by NEREN-MLS

ADDISON COUNTY YEAR END REPORT

The real estate market is booming in Addison County, achieving the highest median sale price for a single-family home since our report began six years ago. The number of homes sold increased by 12% - nearly triple the increase across the region. The pace of the market accelerated as well with the average time from listing to close at only 2 months – down from 3 months mid-year. Middlebury, Bristol, Vergennes, and Ferrisburgh topped the county for the most homes sold in 2021, followed closely by Monkton, Orwell, and New Haven. The highest median sale prices were reported in Cornwall, Addison, and Lincoln. Accessibility to Lake Champlain, the mountains, and an easy commute to the greater Burlington area for employment are motivators for buyers. Farm to table dining options, art galleries, and a more rural landscape enhance the quintessential Vermont life experience.

SINGLE-FAMILY HOMES

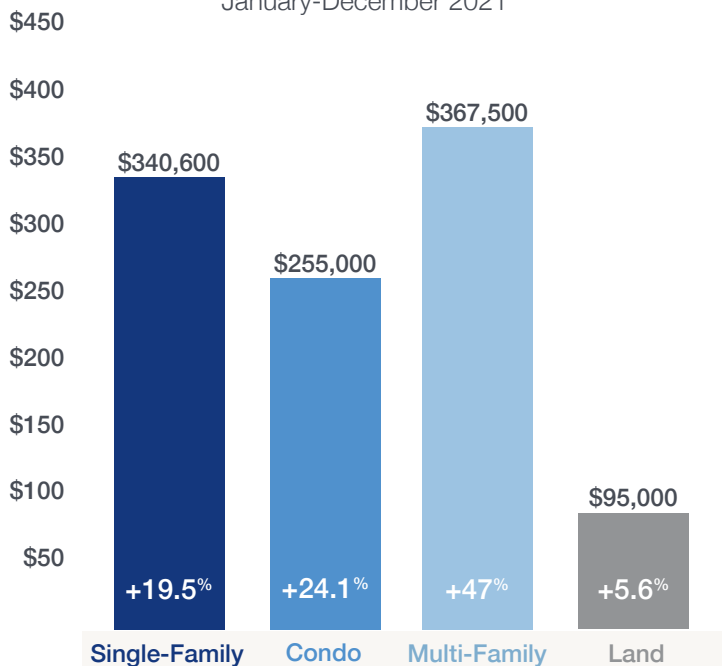
\$340,600 +19.5%	\$398,214 +24.1%	422 +11.6%	436 +0.9%	60 -45.5%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

\$255,000 +4.1%	\$289,607 +6.8%	28 +40%	25 -3.9%	53 -71.8%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

ADDISON COUNTY
MEDIAN SALE PRICE BY PROPERTY TYPE

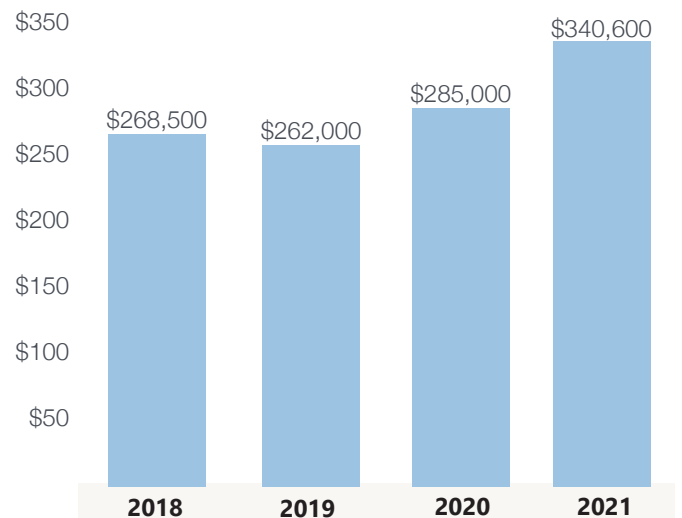
January-December 2021



As reported by NEREN-MLS

ADDISON COUNTY
MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2018-2021



As reported by NEREN-MLS



This classic country Ranch in Monkton was sold in August 2021

	MEDIAN SALE PRICE	VS 2020	UNITS SOLD	VS 2020	NEWLY LISTED	VS 2020	DAYS ON MARKET
Addison County Single-Family	\$340,600	19.5%	422	11.6%	436	0.9%	60
Addison	\$540,000	61.2%	17	-19.1%	19	0.0%	70
Bridport	\$324,250	66.3%	18	38.5%	14	-6.7%	130
Bristol	\$323,500	22.1%	43	10.3%	40	-16.7%	60
Cornwall	\$544,000	27.4%	14	-26.3%	13	-50.0%	32
Ferrisburgh	\$339,500	6.1%	28	-17.7%	27	-40.0%	80
Goshen	\$212,900	-17.8%	3	0.0%	4	0.0%	174
Granville	\$150,000	-61.5%	5	66.7%	9	125.0%	84
Hancock	\$140,500	40.5%	7	133.3%	5	25.0%	151
Leicester	\$301,250	6.8%	18	20.0%	17	70.0%	80
Lincoln	\$345,000	34.8%	15	50.0%	14	27.3%	100
Middlebury	\$365,000	32.7%	68	3.0%	67	-6.9%	41
Monkton	\$420,000	24.6%	24	-14.3%	24	-29.4%	34
New Haven	\$420,000	27.7%	22	37.5%	23	-4.2%	28
Orwell	\$280,000	30.1%	23	130.0%	26	73.3%	125
Panton	\$405,000	20.0%	10	66.7%	10	42.9%	37
Ripton	\$349,000	26.9%	6	-40.0%	8	-33.3%	35
Salisbury	\$337,500	36.0%	20	100.0%	24	100.0%	17
Shoreham	\$330,000	6.5%	15	-11.8%	19	46.2%	39
Starksboro	\$267,000	-22.2%	14	-17.7%	18	-5.3%	48
Vergennes	\$265,000	9.7%	29	20.8%	32	52.4%	13
Waltham	\$363,285	51.1%	6	50.0%	5	25.0%	21
Weybridge	\$475,000	72.1%	13	44.4%	12	20.0%	44
Whiting	\$264,500	124.2%	4	300.0%	6	100.0%	255

As reported by NEREN-MLS

FRANKLIN COUNTY YEAR END REPORT

The median sale price for a home in Franklin County reached \$295,000 in 2021. While the price has increased 41% since 2018, the county still provides the most affordable options in northwest Vermont. More homes were listed for sale during the first half of the year, while condos coming to market increased by nearly 20% by year end. The average days on the market dropped to only 46 days from listing to close for single family homes – so buyers need to be well prepared to act when the right property hits the market. St. Albans topped the county in sales by a large margin, followed by Swanton, Fairfax, and Georgia. The median sale price of \$380,000 in Fairfax was 29% above the county average, but still 14% lower than the median price in nearby Chittenden County. With easy access to I-89, these towns provide options for buyers commuting to work. Traveling east, the towns of Sheldon, Berkshire, and Montgomery posted significant increases in the number of homes sold in 2021. Work from home opportunities as well as vacation home purchases may be part of the reason for growth in this area of Franklin County.

SINGLE-FAMILY HOMES

\$295,000 +18%	\$309,118 +18.8%	671 +3.4%	727 +1.1%	46 -43.9%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

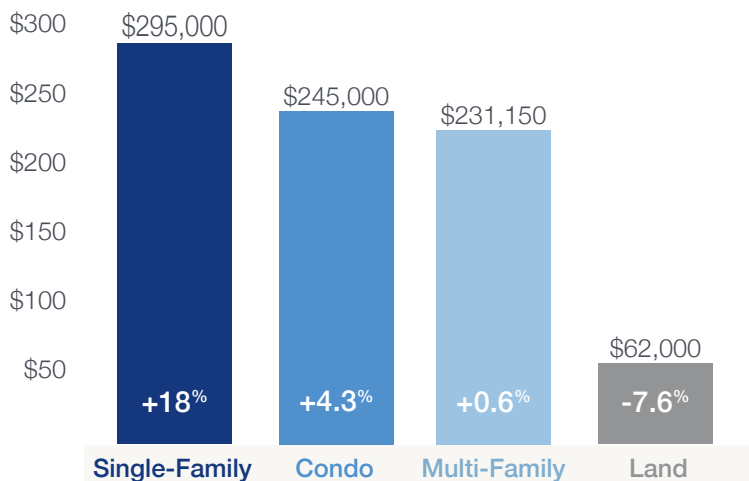
CONDOS

\$245,000 +4.3%	\$253,311 +9.3%	54 -26%	84 +20%	22 -68.6%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

FRANKLIN COUNTY

MEDIAN SALE PRICE BY PROPERTY TYPE

January-December 2021

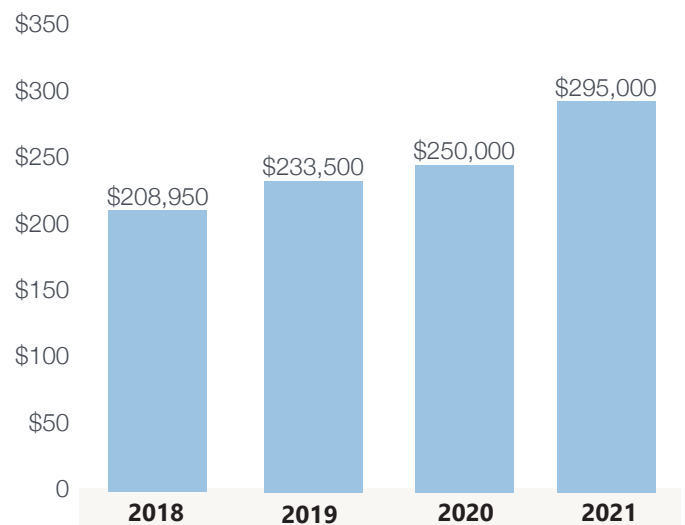


As reported by NEREN-MLS

FRANKLIN COUNTY

MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

2018-2021



As reported by NEREN-MLS



This beautiful Colonial in the Harbor View development in St. Albans was sold in October 2021

	MEDIAN SALE PRICE	VS 2020	UNITS SOLD	VS 2020	NEWLY LISTED	VS 2020	DAYS ON MARKET
Franklin County Single-Family	\$295,000	18%	671	3.4%	727	1.1%	46
Bakersfield	\$332,000	54.1%	19	5.6%	21	-4.6%	71
Berkshire	\$245,000	20.4%	17	21.4%	17	-26.1%	84
Enosburg	\$200,000	1.1%	32	-11.1%	33	22.2%	43
Fairfax	\$380,000	17.8%	75	13.6%	77	-2.5%	35
Fairfield	\$270,000	-0.5%	15	-25.0%	16	0.0%	26
Fletcher	\$372,500	44.7%	20	25.0%	23	76.9%	45
Franklin	\$297,500	15.0%	20	25.0%	21	-8.7%	108
Georgia	\$340,000	4.6%	73	15.9%	86	38.7%	21
Highgate	\$267,500	20.2%	30	-42.3%	39	-17.0%	8
Montgomery	\$240,000	-3.6%	27	42.1%	30	-16.7%	144
Richford	\$139,500	-6.4%	36	12.5%	34	-12.8%	87
Sheldon	\$318,000	38.3%	26	52.9%	27	3.9%	35
St. Albans	\$290,000	13.4%	188	1.1%	194	-9.4%	34
Swanton	\$270,000	15.7%	93	-1.1%	109	18.5%	47

As reported by NEREN-MLS

GRAND ISLE COUNTY YEAR END REPORT

Surrounded by Lake Champlain, Grand Isle County has long been a destination for Vermonters and tourists alike. As lifestyles changed as a result of the global pandemic, Grand Isle proved desirable for those able to work remotely. With a quick drive to Chittenden County, Franklin County, and Burlington International Airport – the number of homes sold over the past 2 years has increased while the number of homes coming on the market declined nearly 16% - mostly during the second half of 2021. This drove the median price up by 24% to \$380,000 - a considerably higher increase than the region. Inventory was absorbed more quickly in 2021, with the average days on market (DOM) dropping to 67 days – or just over 2 months from listing to close. Alburgh led the county with 28% of the closed sales. Affordability in this northernmost town, coupled with the greatest number of new listings on the market likely contributes to these results.

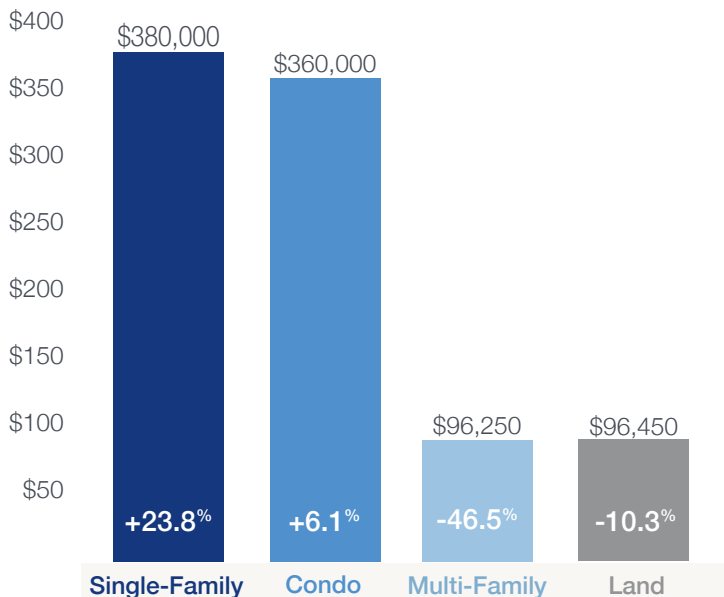
SINGLE-FAMILY HOMES

\$380,000 +23.8%	\$420,918 +0.3%	167 -5.7%	179 -15.6%	67 -47%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CONDOS

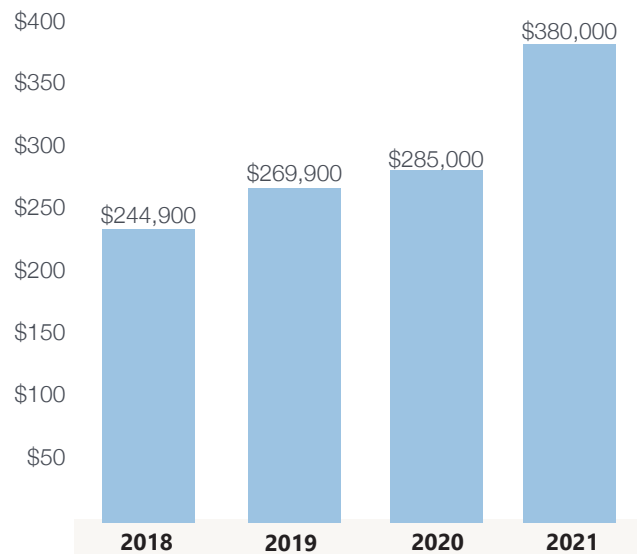
\$360,000 n/a	\$360,000 n/a	1	1	3
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

GRAND ISLE COUNTY
MEDIAN SALE PRICE BY PROPERTY TYPE
January-December 2021



As reported by NEREN-MLS

GRAND ISLE COUNTY
MEDIAN SALE PRICE - SINGLE-FAMILY HOMES
2018-2021



As reported by NEREN-MLS



This beautiful custom-built 4 bedroom, 3 bath Victorian home on 73 acres in Isle La Motte was sold in February 2021

	MEDIAN SALE PRICE	VS 2020	UNITS SOLD	VS 2020	NEWLY LISTED	VS 2020	DAYS ON MARKET
Grand Isle County Single-Family	\$380,000	23.8%	167	-5.7%	179	-15.6%	67
Alburgh	\$267,450	30.5%	46	7.0%	55	3.8%	70
Grand Isle	\$380,000	24.6%	39	-4.9%	41	-10.9%	76
Isle La Motte	\$260,000	-29.4%	15	-21.1%	18	-18.2%	27
North Hero	\$420,000	23.0%	39	-11.4%	34	-38.2%	85
South Hero	\$470,996	18.0%	28	-6.7%	31	-13.9%	45

As reported by NEREN-MLS

LUXURY HOMES

YEAR END REPORT



High demand for luxury homes across the state and locally in northwest Vermont continues resulting in an increase of nearly 8% in units sold in 2021. Buyers from within Vermont sought views, flexible living space and high-end amenities while out-of-state buyers sought refuge from metro areas or properties to enjoy with their friends and families.

NORTHWEST VERMONT LUXURY HOMES

\$1,232,500 -1.4%	\$1,588,542 10.5%	71 7.6%	59 -3.3%	59 -59.6%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

CHITTENDEN COUNTY LUXURY HOMES

\$1,250,000 -1.2%	\$1,654,373 12.9%	55 22.2%	46 12.2%	59 -61.7%
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

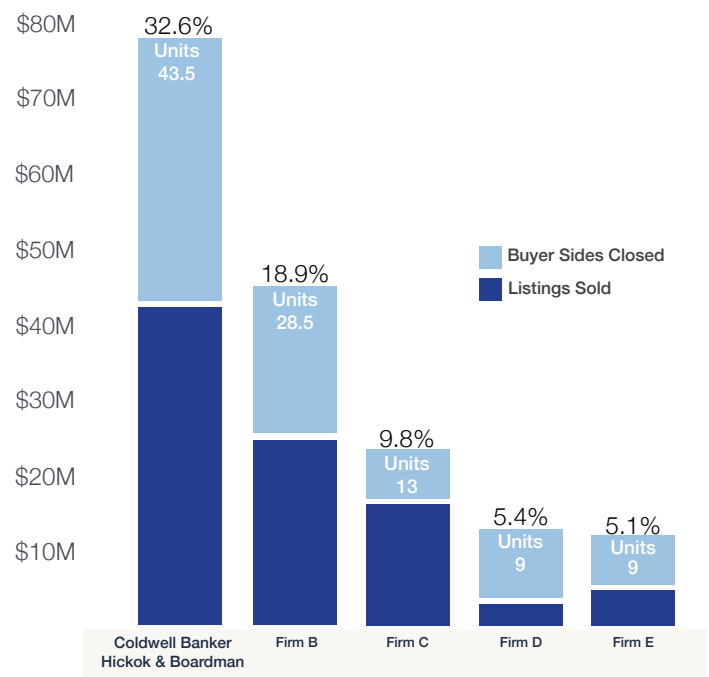
New listings coming to market in the first half of 2021 were very strong as home sellers recognized the opportunity to right size their life or capitalize on their strong equity position. Demand remained strong all year as buyers waiting for the perfect home to hit the market, snapped up properties across the region, with the average number of days from listing to close at just under 2 months. Chittenden County posted 76% of the luxury sales followed by Addison County. We have provided the 2021 luxury sales by county and highlighted some of the top towns as well.

Internationally, Coldwell Banker agents transact nearly \$168 million in daily luxury sales. Locally, our agents represented 1 in 3 clients closing on a luxury sale in 2021. Our skilled agents and our marketing, including best in class domestic and global listing syndication and prestigious publications, are a remarkable force in the arena of high-end real estate.

Our luxury property recap includes single family homes and condominiums that have sold for \$1.0 million or more across northwest Vermont. This reflects a change from prior reports where we included sales of \$850,000 or more in the luxury category. Franklin County recorded no residential sales above \$1,000,000 in 2021.

NORTHWEST VERMONT LUXURY HOME MARKET SHARE BY VOLUME*

January-December 2021



\$1,000,000+ Homes Sold As reported by NEREN-MLS

2021 LUXURY PROPERTY SALES BY COUNTY

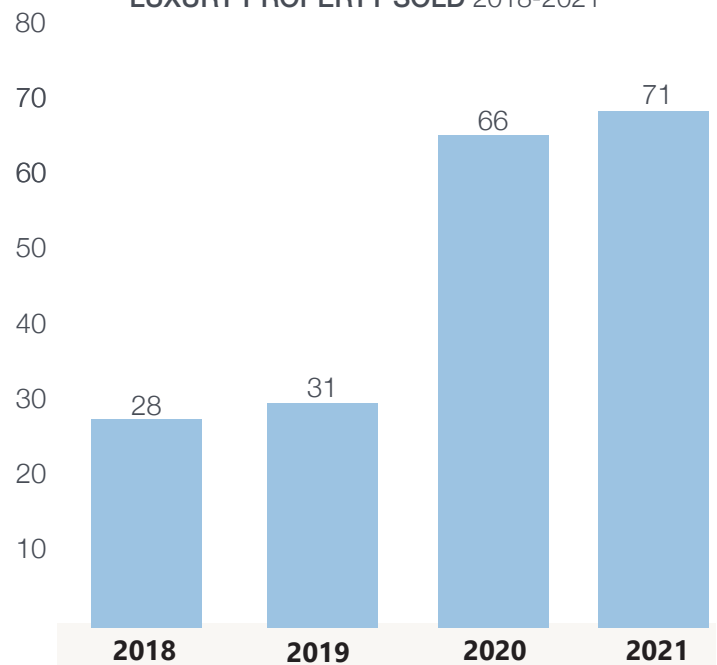
County	Top towns	Units Closed	Median Sale Price	Average Sale Price	Low	High
Addison		12	\$1,212,500	\$1,428,750	\$1,001,000	\$3,500,000
	Addison	3	\$1,225,000	\$1,324,667	\$1,200,000	\$1,549,000
	Cornwall	3	\$1,495,000	\$1,415,000	\$1,250,000	\$1,500,000
Chittenden		55	\$1,250,000	\$1,654,373	\$1,000,000	\$4,500,000
	Burlington	13	\$1,250,000	\$1,668,692	\$1,025,000	\$3,750,000
	Charlotte	7	\$2,375,000	\$2,371,429	\$1,100,000	\$4,500,000
	Colchester	12	\$1,574,500	\$1,861,000	\$1,000,000	\$3,550,000
	Shelburne	14	\$1,241,250	\$1,414,500	\$1,000,500	\$3,090,000
	South Burlington	4	\$1,150,000	\$1,255,625	\$1,147,500	\$1,575,000
Grand Isle		4	\$1,111,000	\$1,050,000	\$1,379,000	

**Reflects sales of single-family homes, and condominiums over \$1,000,000. Franklin County reported no residential sales over \$1,000,000 in 2021.*



This carefully restored historic Tudor home in the Hill Section of Burlington sold in April 2021.

NORTHWEST VERMONT LUXURY PROPERTY SOLD 2018-2021



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

MULTI-FAMILY HOMES

YEAR END REPORT

In northwest Vermont, the strong investor market is driven by low-interest mortgage rates and solid equity positions in existing properties for owners. The number of investment properties coming on the market grew by more than 40% fueling a 49% increase in the number of units sold. Although the median price rose to \$430,000, investment properties offer affordable opportunities for owners who plan to occupy the property and offset their housing costs with rental income.

NORTHWEST VERMONT MULTI-FAMILY HOMES

\$430,000 22.9%	244 48.8%	303 41.6%	60 -31%
MEDIAN SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

	MEDIAN SALE PRICE	VS 2020	UNITS SOLD	VS 2020	NEWLY LISTED	VS 2020	DAYS ON MARKET
Chittenden County	\$480,000	15.0%	176	63.0%	221	60.1%	44
Addison County	\$367,500	47.0%	20	33.3%	25	25.0%	61
Franklin County	\$231,150	0.6%	42	5.0%	53	3.9%	86
Grand Isle County	\$96,250	-46.5%	6	500.0%	4	-20.0%	349

As reported by NEREN-MLS

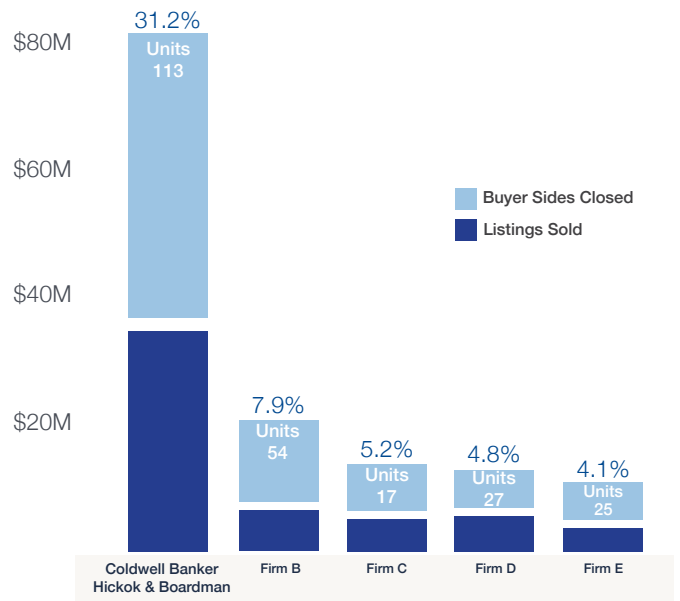


Burlington Portfolio offering 15 units in six buildings with lots of parking on 2.4 acre lot near UVM and hospital. Prime rental location! Sold in 2021.

The rental vacancy rate has been reported at 0.8%, and while rental rates increased only modestly during the pandemic, rates are projected to go up locally and nationally in 2022 and beyond. Many would-be home buyers are opting to stay put in their rentals after unsuccessfully writing multiple offers for purchases. Some would be first time buyers, struggling with price appreciation and the competitive market, are staying put in rentals providing demand for area landlords. With local businesses hiring more new employees, the demand on the rental market doesn't look to ease up. Price appreciation, demand for rentals, and a lack of new rental properties coming to market will continue to add to the desirability of owning multi-family family properties.

NORTHWEST VERMONT MULTI-FAMILY HOME MARKET SHARE BY VOLUME

January-December 2021



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

NORTHWEST VERMONT LAND

YEAR END REPORT

Land sales in northwest Vermont increased by 29% in 2021 to 316 parcels sold. Limited inventory of existing homes coupled with buyer preferences for amenities, energy-efficiency, and newly envisioned living spaces contributed to this solid growth. While the median sale price dropped slightly across the region, land prices in Chittenden County grew.

NORTHWEST VERMONT LAND

\$104,298 **-5.1%**

MEDIAN
SALE PRICE

316 **29%**

UNITS
SOLD

372 **-25%**

NEWLY
LISTED

241 **-24.7%**

DAYS ON
MARKET

	MEDIAN SALE PRICE	VS 2020	UNITS SOLD	VS 2020	NEWLY LISTED	VS 2020	DAYS ON MARKET
Chittenden County	\$187,000	10.0%	82	-4.7%	98	-24.6%	214
Addison County	\$95,000	5.6%	101	42.3%	109	-17.4%	273
Franklin County	\$62,000	-7.5%	89	43.6%	114	-23.0%	211
Grand Isle County	\$96,450	-10.3%	44	69.2%	51	-40.7%	275

As reported by NEREN-MLS

Supply chain disruptions, lumber prices, and labor shortages affected housing starts nationally. Vermont is no different. The builders we work with are working diligently to control pricing, manage construction, and deliver beautiful homes timely. Buyers who can manage longer turnaround times and the higher costs associated with building will be able to customize their dream home while benefitting from low mortgage rates, energy-efficient construction, and often much lower maintenance costs.



This 1.6-acre lakeshore building lot in Alburgh was sold in October 2021.

CHITTENDEN COUNTY

RENTAL MARKET

The Chittenden County rental market and its urban core of Burlington has for years had a vacancy rate well below the national average. The long-term vacancy rate is 1.9%. Almost two years into the pandemic that rate has dropped to .8%. That is the lowest point in over 20 years.



Two-story townhomes & one-level apartment located on the edge of Burlington & Winooski

There were 496 new units brought to market in 2021. However, several factors, contributed to further vacancy rate decline. Inventory levels of existing residential properties are as noted in this report at low levels. Price appreciation is also impacting some renters who would like to be first time buyers. In 2022 there are an additional 530 apartments scheduled for completion. As of December 2021, 76% of these were already under construction. This new product is positive; however, the number of units will not substantially impact the vacancy rate.

New projects include, two housing developments on Pine & Bank Streets with nearly 100 rental units. In South Burlington, Comfort Suites on Shelburne Rd will be converted to one-bedroom apartments. Burlington's City Center project will introduce 43 units – studios to 3 bedrooms – to the downtown area. In Winooski, 20 affordable condos will be built this summer and 30 new apartments – studios and 1-bedroom units – with luxury amenities will be ready by mid-summer.

Construction projects planned for South Burlington, Essex, and Williston account for 69% of the total unit growth. Most of the new units are identified as market rate units with a growth in “Affordable, Family” units over prior years.

Average monthly rent increased 2.7% from 2020 to 2021. This increase was cushioned by many landlords maintaining rents for existing tenants through the pandemic and the impact of Government Rent Relief Programs. Rents are expected to increase further in 2022 based on limited inventory and ongoing demand.

Source: Allen, Brooks, & Minor Report, December 2021



COLDWELL BANKER HICKOK & BOARDMAN

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It has been our purpose to Guide Vermonters Home since 1958.

Please engage one of our Agents for their deep knowledge, expert negotiation and marketing experience, and commitment to providing exceptional real estate services to their customers and clients.

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