



# MID-YEAR 2024 MARKET REPORT

JANUARY-JUNE 2024  
NORTHWEST VERMONT

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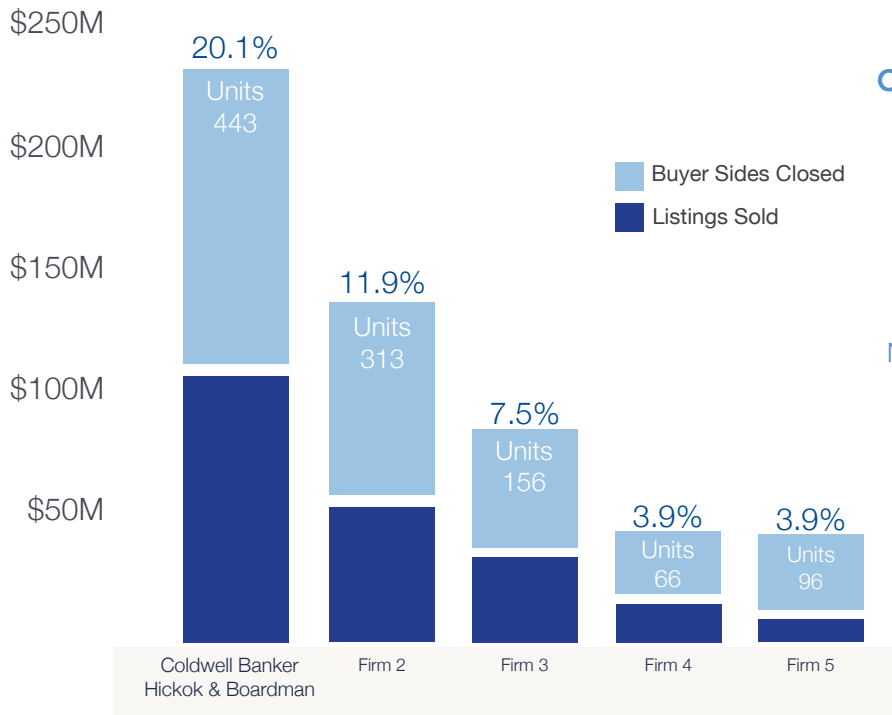


**COLDWELL BANKER**  
**HICKOK & BOARDMAN**

GUIDING VERMONT HOME SINCE 1958

**NORTHWEST VERMONT**  
**MARKET SHARE BY VOLUME**

January-June 2024



**OUR RESULTS DRIVE**  
**YOUR SUCCESS.**

**1 IN 5**

PROPERTIES IN  
NORTHWEST VERMONT  
SOLD WITH US.

All Property Types. As reported by PrimeMLS

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Front Cover Main Photo: 531 Kimball Dock Road, Ferrisburgh, VT ~ This enchanting Vermont estate on the shores of Lake Champlain is sited on 5 acres of landscaped woodlands, rock gardens, lawns, stone paths & ledges just minutes from the renowned Basin Harbor Resort.

*The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the Northern New England Real Estate Network from January through June 2024 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.*

# NORTHWEST VERMONT EXECUTIVE SUMMARY

After nearly five years of declining inventory, the number of single-family homes, condos, and multi-family homes rose during the first half of 2024. The first six months of 2024 saw a healthy increase in newly listed properties. Most of the increase in new listings came from April – June. The additional inventory did not temper the increase in the median sale price of single-family homes, which rose nearly 10% during the period. The impact of higher inventory will result in increased sales as the year progresses. However, 2024 (like 2023) will likely be one of the lowest sales years in history as the market continues to rebalance post-pandemic.

## SINGLE-FAMILY HOMES

\$495,000 <b>+9.8%</b>	\$569,738 <b>+10.6%</b>	728 <b>-2.4%</b>	1150 <b>+7.7%</b>	39 <b>+18.2%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## CONDOS

\$350,000 <b>-1.4%</b>	\$403,755 <b>-1.8%</b>	286 <b>+11.3%</b>	427 <b>+26.0%</b>	23 <b>+43.8%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## MULTI-FAMILY HOMES

\$525,000 <b>+3.5%</b>	\$572,285 <b>+1.4%</b>	48 <b>-4.0%</b>	107 <b>+40.8%</b>	58 <b>+20.8%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

## LAND

\$150,000 <b>+3.8%</b>	\$204,693 <b>+0.2%</b>	79 <b>-14.1%</b>	153 <b>-5.6%</b>	134 <b>+3.1%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET



Properties that were listed and went pending in May and June are scheduled to close in July and August. The additional inventory provides more options for buyers, slows the pace of the market, and eases the upward pressure on home prices. Home buyers who have stayed in the market have benefitted. The shift in inventory has enabled buyers to include inspection contingencies and request seller concessions, including help with closing costs and repairs.

It is unclear if there will be a Fed rate cut in 2024 – which many experts were hoping for. If mortgage rates finally decline, more buyers may move off the sideline – resulting in a surge in demand that will absorb the gain in inventory. We continue to see many homeowners “locked” into historically low mortgage rates, and they are challenged to move in exchange for a higher rate and possibly a higher-priced home. Mortgage rates fell just under 7% in June. Various experts predict the rates to end the year between 6.5% and 7.0%.



178 Popple Dungeon Road, Charlotte, VT ~ Experience the epitome of luxury living in this enchanting home nestled on 8 acres.

Despite the continuing upward trend in home prices, there is unlikely to be a “housing crash” in 2024. Over the past few decades, new home construction in Vermont has not provided enough new housing to fill the need. “Entry-level” homes are particularly scarce; the low level of inventory, coupled with the financial stability (equity in their homes) of most homeowners, is much different than during the Great Recession.

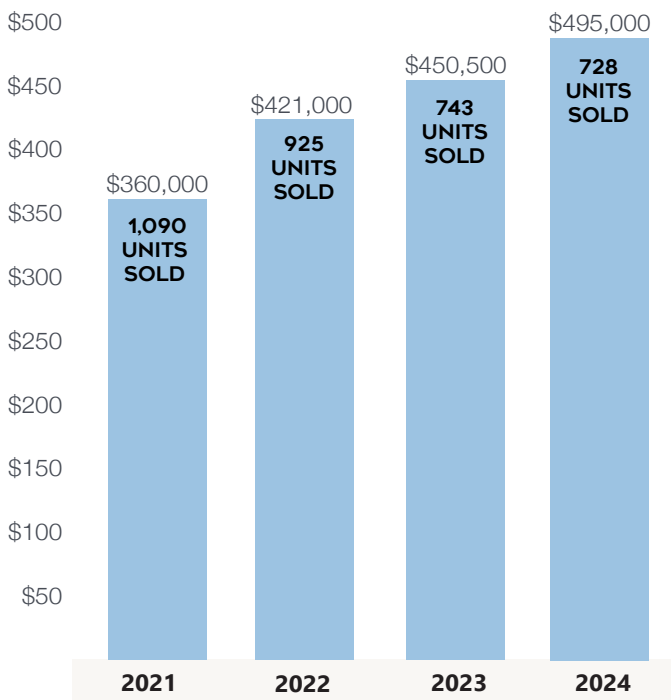
Millennials will continue entering the home-buying market, maintaining demand this year. Current demographics support continued strong demand through the next several years. Nationally and locally, there needs to be more homes to meet demand. In Vermont, 5,000-6,000 new homes are needed to improve supply over the next five-plus years. Land use regulations and a limited labor force are two challenges in achieving that goal.

Nationally, the median price for existing homes in May rose 5.8% from a year ago to a new record high of \$419,300. “Home prices reaching new highs are creating a wider divide between those owning properties and those who wish to be first-time buyers,” said Lawrence Yun, chief economist at NAR.

We continue to advocate for more new construction at all price points in Vermont.

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

January-June 2021-2024



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

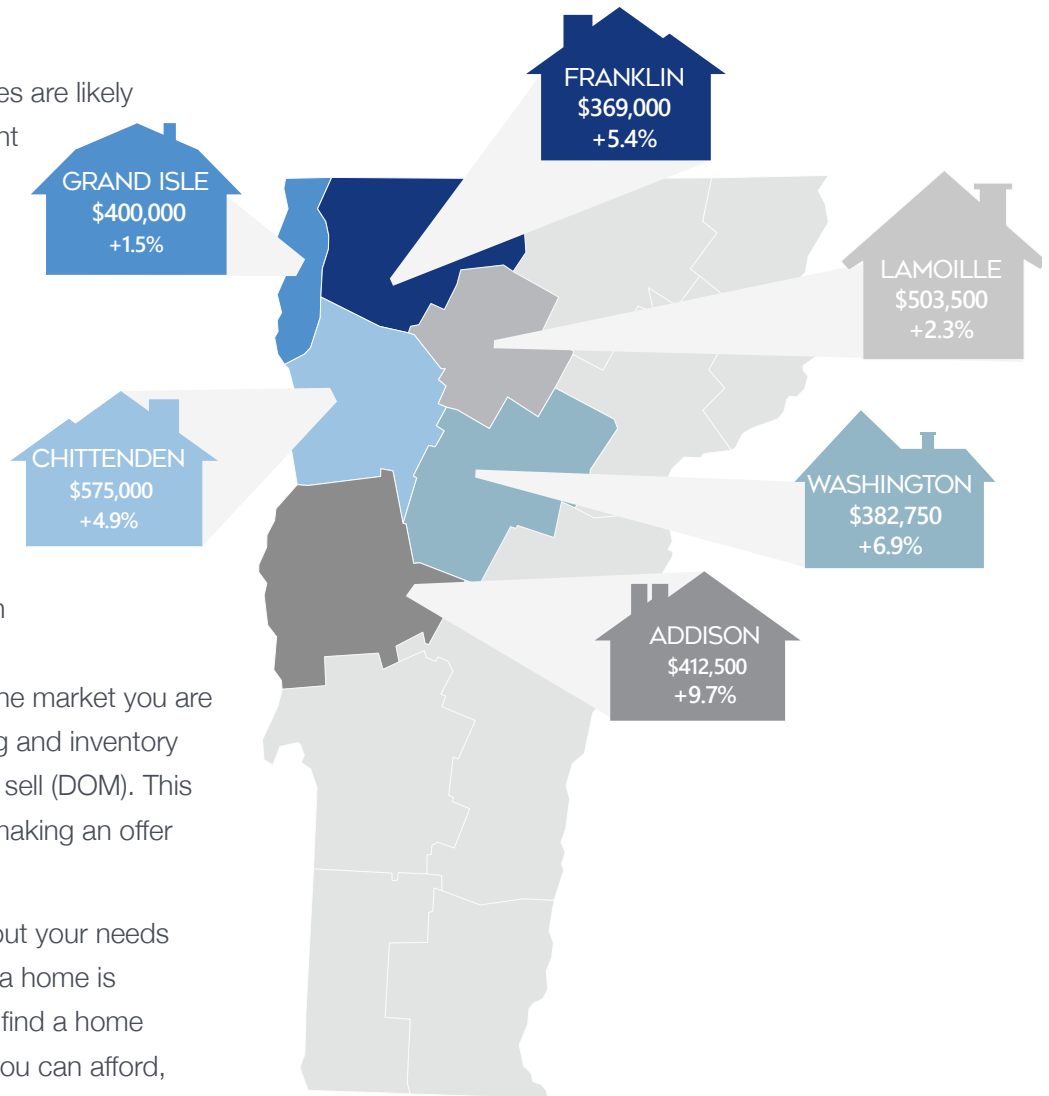
# NORTHWEST & CENTRAL VERMONT SINGLE FAMILY HOMES MEDIAN SALE PRICE

January-June 2024

## Remainder of 2024

### For Buyers:

- **Expect Higher Prices:** Home prices are likely to remain high, with potential slight declines in mortgage interest rates.
- **Financial Preparation:** Save money for a down payment and work on your credit score. Consult with a local lender to learn about mortgage programs so you are ready when the right home is listed.
- **Market Understanding:** Work with a skilled professional who can provide you with information on the market you are searching. Understand the pricing and inventory in addition to how quickly homes sell (DOM). This enables you to feel comfortable making an offer and moving forward.
- **Be Flexible:** Be open-minded about your needs and wants. The best time to buy a home is based on your needs. When you find a home that meets your needs and that you can afford, it is the time to buy.



### For Sellers:

- **Price Predictions:** Fannie Mae, Mortgage Banker Association, and the National Association of Realtors predict home prices to rise around 4% over 2023 by year-end.
- **Work with Experts:** Collaborate with an agent or team with proven results, market knowledge, and a strong marketing presence to best position your home to the broadest pool of buyers.
- **Competitive Pricing:** Pay close attention to the homes for sale and sold in your neighborhood. Recent

comparable sales will help determine the sale price for your home. Some price points are not as competitive as others, so be prepared to accept some contingencies and make some concessions.

- **Maintenance and Appeal:** Ensure your home is well-maintained with lots of curb appeal. Buyers are looking for homes that need few, if any, improvements since they are already under pressure with rising prices, mortgage interest rates, and property taxes.

As reported by PrimeMLS

## VERMONT MORTGAGE UPDATE

As we reach the half-way mark of 2024, low inventory and lack of affordable housing continue to be the focus with the Vermont housing market. According to Commerce Secretary Lindsay Kurrle, the state is currently experiencing a deficit of 6,800 housing units, which does not account for population growth, or the roughly 2,500-3,000 units lost to properties that fall into disrepair annually.

Noteworthy recent affordable housing trends in the Vermont market include an increase in borrowers using cosigners, gifts from family members and multiple homebuyers combining resources to qualify for multi-unit properties instead of renting. Additionally, there is a recognized need to bring new buyers into the housing market through down payment assistance, grants, and shared equity programs like VHFA's "Assist Program" (DPA) program, FHLB's "Housing Our Workforce" (HOW) grant, "Equity Builder Program" (EBP) grant, and Champlain Housing Trust shared equity programs.

Digging into the 2024 data we see that the average home value in Vermont has risen to \$392,682. In fact, Vermont has seen the highest increase in home appreciation in the country (12.8%) over the past year. Lack of housing stock, seller hesitancy (homeowners not willing to abandon favorable mortgage rates on existing loans), as well as restrictions on construction (e.g., Act 250) and a looming state property tax increase have all combined to drive up affordability at the highest rate in the nation. Despite these hurdles, the number of homes sold in Vermont was up (0.9% year over year) as of the end of May. Union Bank mortgage originations are up 10.6% (in volume) year to date

and we are seeing a significant increase in demand for our construction loan products.

Freddie Mac is currently reporting the 30-year fixed rate at 6.87% and they predict that will remain above 6.5% for the remainder of the year.

Affordable housing has been made a significant priority in the United States in 2024. The government has proposed a historic investment to address the nationwide shortfall in affordable housing. More than \$258 billion has been allocated to build or preserve over 2 million housing units.

The National Association of Realtors (NAR) settlement brings some speculation surrounding buyer's agent fees, and how prospective buyers will pay for these costs. Fannie Mae, Freddie Mac, and FHA announced they will not count buyer's agent commissions as allowable interested party contributions, while the VA announced they would allow them under certain conditions.

Finally, it should be noted that significant amendments to the Vermont property transfer tax will be implemented as of August 1, 2024. These changes include an increased tax rate for non-homestead properties (rising from 1.25% to 3.4%), adjustments for principal residences (this rate has been reduced to 0.5% on the first \$200,000 of the property's value (up from the previous \$100,000 threshold) and exemptions from the tax (for the first \$250,000) for mortgages funded by VHFA and USDA.



NMLS# 402933



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# CHITTENDEN COUNTY MID-YEAR REPORT

## SINGLE-FAMILY HOMES

\$575,000 <b>+4.9%</b>	\$680,847 <b>+13.5%</b>	404 <b>-0.3%</b>	605 <b>+9.2%</b>	31 <b>+10.7%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

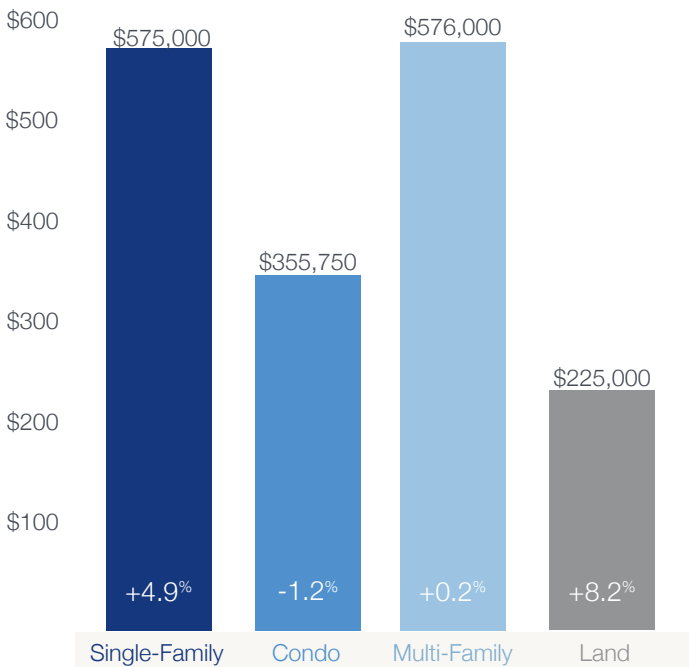
## CONDOS

\$355,750 <b>-1.2%</b>	\$413,025 <b>-1.3%</b>	254 <b>+8.6%</b>	390 <b>+30.4%</b>	23 <b>+35.3%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### CHITTENDEN COUNTY

#### MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2024

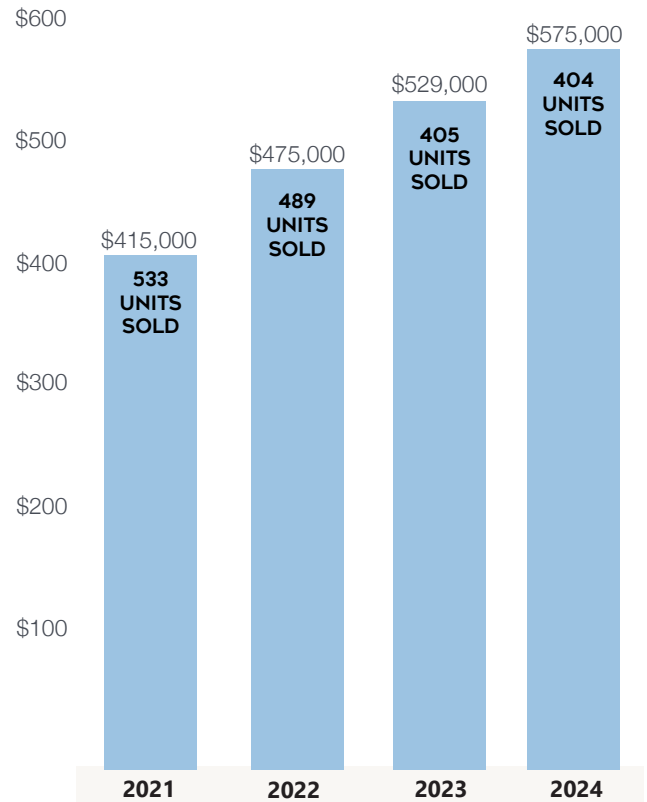


As reported by PrimeMLS

### CHITTENDEN COUNTY

#### MEDIAN SALE PRICE SINGLE-FAMILY HOMES

January-June 2021-2024



As reported by PrimeMLS





17 Pinnacle Drive, Milton, VT ~ This stunning home on Pinnacle Drive in Milton is a hidden gem with 2.95 acres!

A surge in newly listed condos and single-family homes resulted in 658 closed sales during the first 6 months of the year. This is the first time in over 5 years that the number of closed sales has not declined. Burlington, Essex, Williston, Hinesburg, and Jericho all posted increases in sales.

South Burlington's drop-in single-family sales reflects a shift in new construction sales during the first half of 2023 vs 2024. As O'Brien's Hillside East closes many new homes through the remainder of 2024, the results in South Burlington will shift.

Condos were a bright spot in Chittenden County sales, increasing nearly 9% with a 30% jump in available condos. South Burlington, Essex, Colchester, and Burlington lead the market.

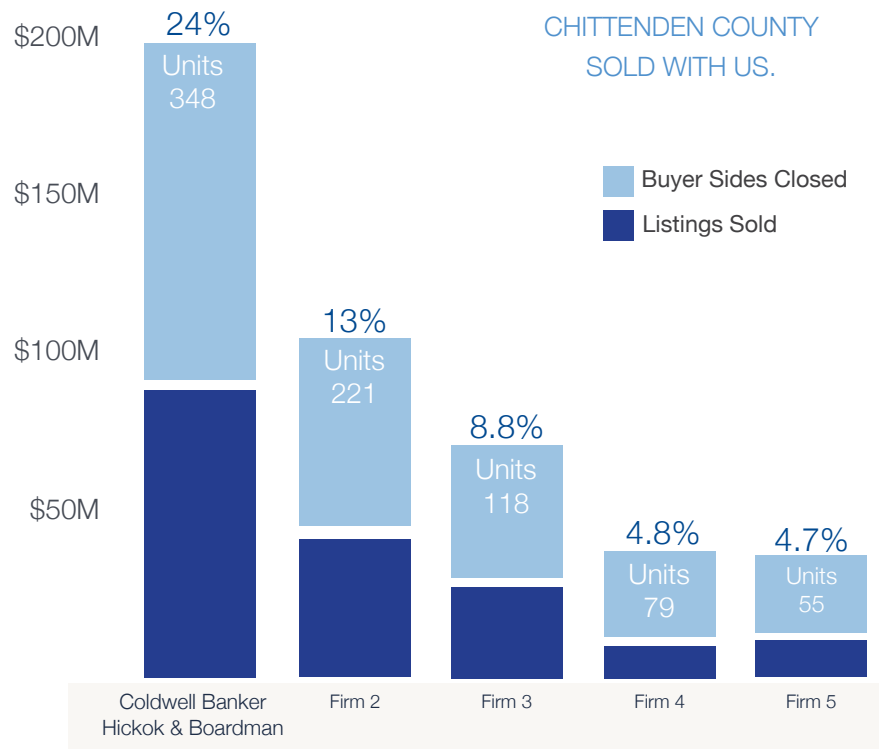
### CHITTENDEN COUNTY MARKET SHARE BY VOLUME\*

January-June 2024

OUR RESULTS DRIVE  
YOUR SUCCESS.

**1 IN 4**

PROPERTIES IN  
CHITTENDEN COUNTY  
SOLD WITH US.





## CHITTENDEN COUNTY RESULTS BY TOWN

SINGLE FAMILY	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET
Bolton	\$547,600	-5.3%	3	-25.0%	3	-40.0%	5
Burlington	\$530,750	-13.0%	72	4.4%	112	47.4%	28
Charlotte	\$675,000	22.7%	13	85.7%	21	61.5%	18
Colchester	\$560,000	9.2%	34	-19.1%	59	-22.4%	35
Essex	\$575,000	18.9%	63	1.6%	85	16.4%	38
Hinesburg	\$726,000	26.8%	18	350.0%	27	68.8%	57
Huntington	\$282,500	13.0%	2	0.0%	5	66.7%	12
Jericho	\$564,750	-4.3%	18	63.6%	27	12.5%	58
Milton	\$500,000	17.7%	39	-4.9%	44	-8.3%	22
Richmond	\$525,000	10.0%	10	25.0%	24	84.6%	6
Shelburne	\$690,000	-22.0%	17	-19.1%	29	-14.7%	46
South Burlington	\$583,500	-6.8%	54	-25.0%	89	-6.3%	24
St. George	\$885,000	31.1%	1	-75.0%	2	-60.0%	5
Underhill	\$775,000	43.5%	12	33.3%	18	12.5%	65
Westford	\$375,000	-33.7%	7	0.0%	11	57.1%	25
Williston	\$742,250	21.5%	34	9.7%	35	2.9%	22
Winooski	\$410,000	13.9%	7	-36.4%	14	-12.5%	7

As reported by PrimeMLS

CONDOMINIUMS	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET
Bolton	\$315,000	11.3%	4	33.3%	4	33.3%	17
Burlington	\$320,000	-15.0%	45	2.3%	87	70.6%	19
Charlotte	\$350,000	0.0%	1	0.0%	2	100.0%	6
Colchester	\$361,750	-8.4%	24	20.0%	37	19.4%	18
Essex	\$353,250	-2.5%	39	8.3%	55	1.9%	29
Hinesburg	\$545,000	89.2%	1	0.0%	3	50.0%	4
Jericho	\$345,000	-9.5%	3	-25.0%	2	-60.0%	5
Milton	\$488,952	103.7%	14	180.0%	17	21.4%	65
Richmond	n/a	0.0%	n/a	0.0%	1	0.0%	n/a
Shelburne	\$510,000	-14.6%	13	-13.3%	29	81.3%	21
South Burlington	\$339,000	1.2%	78	16.4%	107	39.0%	21
Williston	\$460,000	8.9%	25	-10.7%	36	16.1%	13
Winooski	\$339,000	-3.7%	7	-36.4%	10	-28.6%	12

As reported by PrimeMLS

# ADDISON COUNTY MID-YEAR REPORT

The median sale price of single-family homes jumped nearly 10% in Addison County as inventory on the market did not see the rebound recognized in other areas of northwest Vermont. Closed sales dropped sharply, exceeding the rate of decline in previous years. Middlebury saw a 25% decline in closed sales, however, an increase in newly listed homes may turnaround those results in the 3rd quarter. While we may speculate that second home and luxury home purchasers paused during the first half of the year, the increase in the median sale price does not support that theory. With a small statistical sample over the 6 months of this report, we will have a better barometer as to the market trends in Addison County as the year progresses.

## SINGLE-FAMILY HOMES

\$412,500 <b>+9.7%</b>	\$517,985 <b>+10.9%</b>	90 <b>-25.6%</b>	148 <b>-13.5%</b>	51 <b>+41.7%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

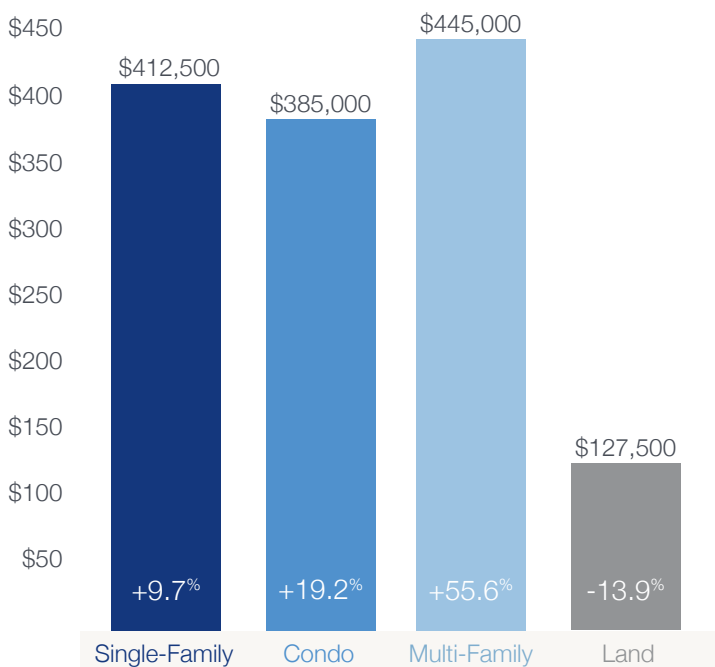
## CONDOS

\$385,000 <b>+19.2%</b>	\$400,500 <b>+5.0%</b>	4 <b>-50.0%</b>	8 <b>0.0%</b>	22 <b>+57.1%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### ADDISON COUNTY

#### MEDIAN SALE PRICE BY PROPERTY TYPE

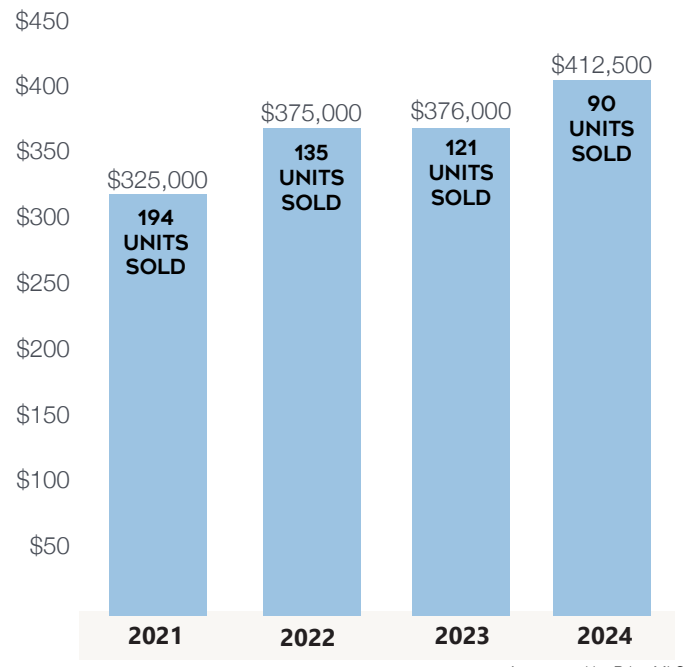
January-June 2024



### ADDISON COUNTY

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

January-June 2021-2024





240 Viscido Drive, Ferrisburgh, VT ~ This stunning Post & Beam Home on 20 acres offers views of the Adirondack Mountains and captivating sunsets.

## ADDISON COUNTY RESULTS BY TOWN

SINGLE-FAMILY	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET
Addison	\$320,000	-39.5%	3	0.0%	8	14.3%	102
Bridport	\$460,500	81.8%	2	-66.7%	7	-46.2%	309
Bristol	\$380,000	3.8%	5	-58.3%	9	-35.7%	50
Cornwall	\$1,075,000	104.8%	4	-20.0%	6	-25.0%	3
Ferrisburgh	\$630,000	19.1%	8	-20.0%	15	-6.3%	24
Goshen	\$297,500	0.0%	2	0.0%	1	0.0%	22
Granville	\$126,000	-69.3%	1	-50.0%	1	-66.7%	5
Hancock	\$349,000	-7.2%	1	0.0%	3	-40.0%	7
Leicester	\$324,223	-27.0%	2	-50.0%	4	33.3%	97
Lincoln	\$492,500	-26.1%	4	100.0%	6	200.0%	71
Middlebury	\$410,000	11.6%	12	-25.0%	23	15.0%	28
Monkton	\$558,500	45.1%	7	-22.2%	7	-41.7%	73
New Haven	\$561,375	15.8%	6	20.0%	9	80.0%	19
Orwell	\$350,000	16.9%	1	-90.0%	3	-72.7%	253
Panton	\$340,000	1.5%	3	200.0%	5	66.7%	3
Ripton	n/a	0.0%	n/a	0.0%	2	-33.3%	n/a
Salisbury	\$340,000	23.6%	4	33.3%	7	-22.2%	20
Shoreham	\$389,500	-6.1%	8	60.0%	8	14.3%	124
Starksboro	\$350,000	53.9%	3	-50.0%	5	-37.5%	48
Vergennes	\$390,000	11.4%	11	0.0%	13	8.3%	19
Waltham	n/a	0.0%	n/a	0.0%	2	-33.3%	n/a
Weybridge	\$410,000	-18.3%	3	-40.0%	3	-50.0%	8
Whiting	n/a	0.0%	n/a	0.0%	1	0.0%	n/a

As reported by PrimeMLS



# FRANKLIN COUNTY MID-YEAR REPORT

There is lots of good news for the housing market in Franklin County. Still the most affordable of the counties in this report, sales of single-family homes and condos surged this year. This was fueled by a 15% increase in homes listed for sale. The data by city/town shows a clear correlation between the increase in inventory and the increase in closed sales. St. Albans, Swanton, Georgia, and Enosburg lead the way, while sales and inventory dropped sharply in Fairfax. The new inventory to market bodes well for buyers' options in their home search.

## SINGLE-FAMILY HOMES

\$369,000 <b>+5.4%</b>	\$384,663 <b>+7.3%</b>	197 <b>+8.2%</b>	316 <b>+14.5%</b>	46 <b>+2.2%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

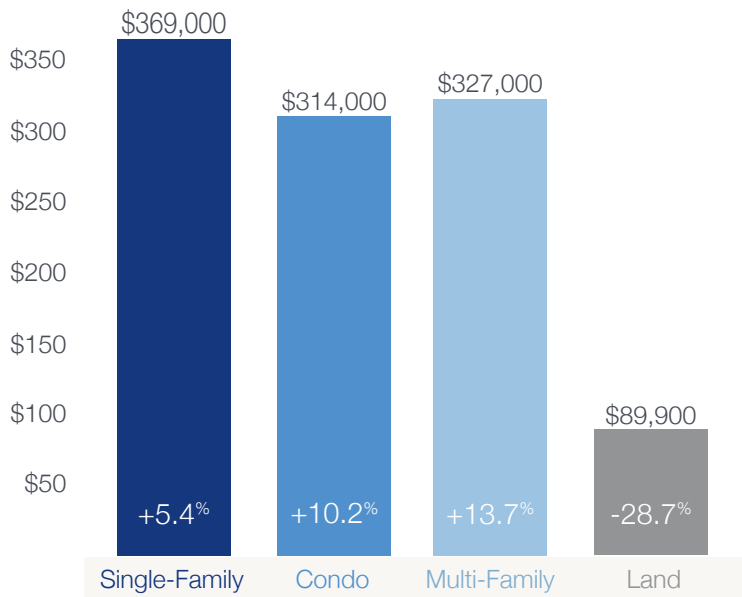
## CONDOS

\$314,000 <b>+10.2%</b>	\$320,127 <b>+6.1%</b>	28 <b>+100.0%</b>	28 <b>-9.7%</b>	21 <b>+162.5%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

### FRANKLIN COUNTY

#### MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2024

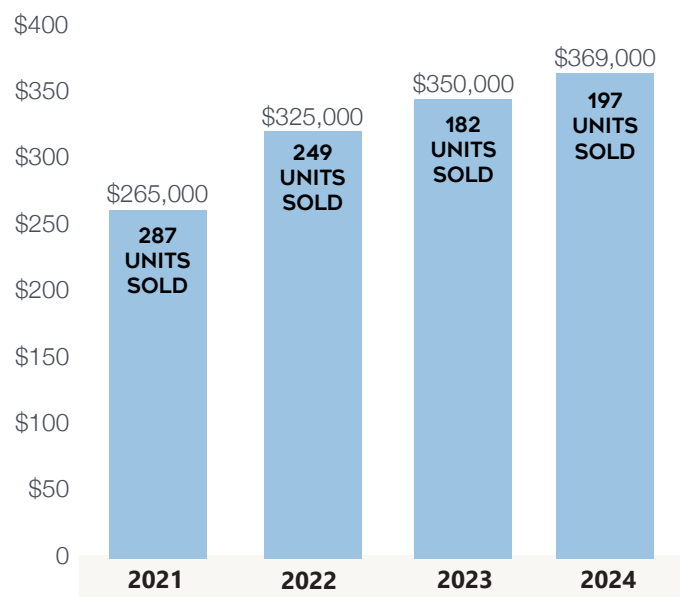


As reported by PrimeMLS

### FRANKLIN COUNTY

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

January-June 2021-2024



As reported by PrimeMLS



493 Nichols Road, Fairfax, VT ~ Experience tranquility and versatility in this beautifully-maintained, 3-bedroom, 2-bath home featuring an adjacent 2-bedroom apartment.

## FRANKLIN COUNTY RESULTS BY TOWN

SINGLE-FAMILY	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET
Bakersfield	\$289,000	27.2%	7	75.0%	9	80.0%	14
Berkshire	\$251,000	-8.1%	5	25.0%	10	100.0%	18
Enosburg	\$286,500	-10.2%	12	71.4%	14	0.0%	58
Fairfax	\$500,000	-4.4%	19	-40.6%	25	-24.2%	26
Fairfield	\$511,950	-104.8%	8	60.0%	13	62.5%	47
Fletcher	\$369,000	41.0%	3	200.0%	4	-33.3%	43
Franklin	\$339,000	3.7%	4	-42.9%	8	-11.1%	15
Georgia	\$464,000	-4.3%	17	21.4%	25	19.1%	27
Highgate	\$376,000	-1.6%	5	-44.4%	21	0.0%	10
Montgomery	\$280,000	30.7%	9	350.0%	11	37.5%	77
Richford	\$192,000	-1.1%	12	-14.3%	19	-9.5%	64
Sheldon	\$320,700	-0.2%	10	66.7%	15	36.4%	36
St. Albans	\$375,000	-10.3%	51	4.1%	92	24.3%	51
Swanton	\$375,000	-23.0%	35	25.0%	50	25.0%	60

As reported by PrimeMLS

# GRAND ISLE COUNTY MID-YEAR REPORT

The housing market in Grand Isle is typically cooler during the first 6 months of the year. With only 37 sales during this period, the reported data can be misleading. The median sale price of single-family homes was stable at \$400,000 yet lower than the 2023 year-end median price of \$423,000. No luxury home sales have been closed so far in 2024, which is very likely to change during the summer months. 81 single family homes were listed during the period which will likely result in an increase in units sold through the 3rd and 4th quarters of the year.

## SINGLE-FAMILY HOMES

\$400,000 <b>+1.5%</b>	\$467,828 <b>-9.7%</b>	37 <b>-2.6%</b>	81 <b>+20.9%</b>	65 <b>+1.4%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

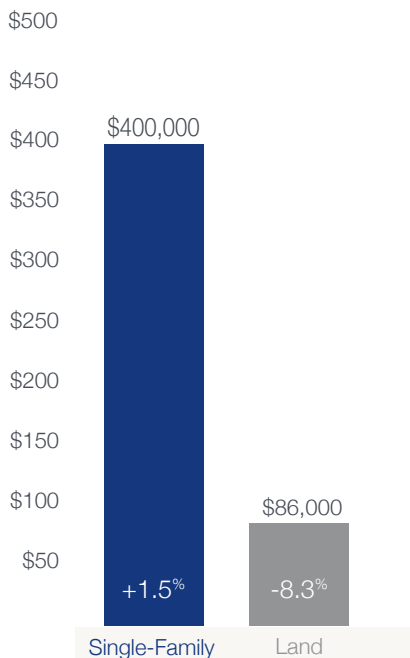
SINGLE-FAMILY	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET
Alburgh	\$310,000	17.0%	13	0.0%	27	8.0%	84
Grand Isle	\$390,000	-2.5%	11	22.2%	21	31.3%	38
Isle La Motte	\$639,900	-4.9%	5	25.0%	10	11.1%	112
North Hero	\$656,250	56.3%	4	-33.3%	9	12.5%	62
South Hero	\$595,500	-6.2%	4	-33.3%	14	55.6%	24

As reported by PrimeMLS

## GRAND ISLE COUNTY

### MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2024

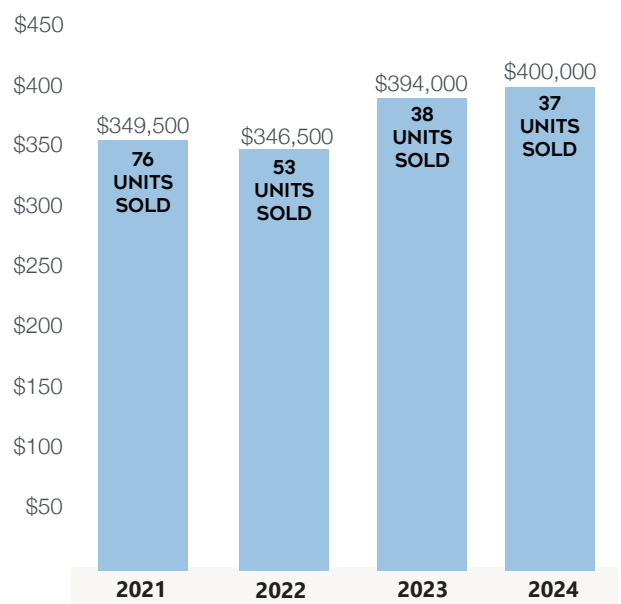


As reported by PrimeMLS

## GRAND ISLE COUNTY

### MEDIAN SALE PRICE - SINGLE-FAMILY HOMES

January-June 2021-2024



As reported by PrimeMLS



# LAMOILLE COUNTY MID-YEAR REPORT

Driven by the staggering \$1,265,000 median sale price in Stowe, Lamoille County has the second highest median price across the counties in this report. The number of newly listed single-family homes increased across most towns in the county resulting in a 22% surge in inventory. Morristown and Stowe posted the majority of closed sales in the county. These numbers will likely increase through the summer and fall as a result of the healthy increase in new listings, offering buyers more options for their purchase.

## SINGLE-FAMILY HOMES

\$503,500 <b>+2.3%</b>	\$743,956 <b>+7.1%</b>	93 <b>-4.1%</b>	182 <b>+22.2%</b>	63 <b>+28.6%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEW LISTINGS	AVERAGE DAYS ON MARKET

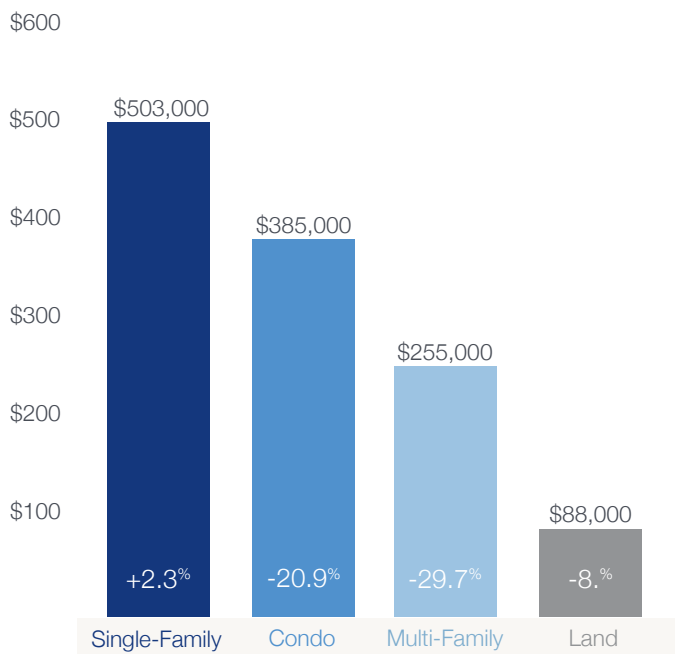
## CONDOS

\$385,000 <b>-20.9%</b>	\$714,729 <b>-24.1%</b>	31 <b>-40.4%</b>	54 <b>+1.9%</b>	74 <b>-22.9%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEW LISTINGS	AVERAGE DAYS ON MARKET

### LAMOILLE COUNTY

#### MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2024

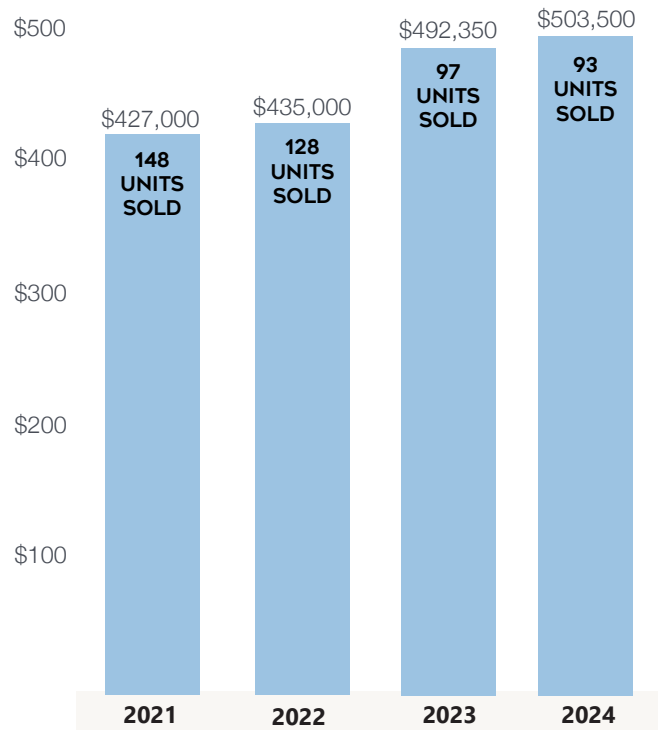


As reported by PrimeMLS

### LAMOILLE COUNTY

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

January-June 2021-2024



As reported by PrimeMLS



2728 VT Rte 109, Cambridge, VT ~ An amazing off-grid opportunity awaits new owners of this beautiful solar powered, 2-bed, 1-bath home with stunning river & mountain views, woods, & large, private, sandy river beach.

## LAMOILLE COUNTY RESULTS BY TOWN

SINGLE FAMILY	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEW LISTINGS	VS 2023	AVERAGE DAYS ON MARKET
Belvidere	\$435,000	20.8%	1	0.0%		0.0%	221
Cambridge	\$430,000	19.4%	6	-60.0%	11	-42.1%	29
Eden	\$307,500	16.0%	8	14.3%	13	18.2%	38
Elmore	\$450,000	-40.0%	2	0.0%	11	266.7%	60
Hyde Park	\$375,000	25.0%	7	0.0%	11	0.0%	22
Johnson	\$220,000	-43.5%	7	16.7%	15	25.0%	120
Morristown	\$597,500	40.6%	30	42.9%	47	30.6%	83
Stowe	\$1,265,000	4.6%	27	-12.9%	60	46.3%	30
Waterville	n/a	0.0%	n/a	0.0%	2	-50.0%	n/a
Wolcott	\$229,385	-37.2%	5	0.0%	12	50.0%	147

As reported by PrimeMLS.

CONDOS	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEW LISTINGS	VS 2023	AVERAGE DAYS ON MARKET
Cambridge	\$133,200	-52.0%	3	-62.5%	8	0.0%	54
Morristown	n/a	0.0%	n/a	0.0%	n/a	0.0%	n/a
Stowe	\$405,500	-57.8%	28	-31.7%	46	9.5%	76

As reported by PrimeMLS.

# WASHINGTON COUNTY MID-YEAR REPORT

Home to the state capital of Montpelier, with Barre being the most populous municipality, the Washington County real estate market is robust and varied. A 6.6% increase in single family homes for sale helped meet buyer demand, increasing the number of closed sales by the same percentage. While the median price across the county is one of the most affordable in this report, there are broad ranges between the resort towns and the business & population centers. Once again, severe storms in July caused widespread flooding across the area, damaging properties and infrastructure in Barre and Plainfield, among others. It is too soon to know how these areas will rebuild and what the effect will be on the housing market. In the meantime, the resiliency of Vermonters and support of our communities is strong.

## SINGLE-FAMILY HOMES

\$382,750 **6.9%**

MEDIAN  
SALE PRICE

\$491,045 **12.8%**

AVERAGE  
SALE PRICE

192 **6.7%**

UNITS  
SOLD

289 **6.6%**

NEW  
LISTINGS

46 **12.2%**

DAYS ON  
MARKET

## CONDOS

\$325,000 **3.7%**

MEDIAN  
SALE PRICE

\$361,832 **2.9%**

AVERAGE  
SALE PRICE

56 **12.0%**

UNITS  
SOLD

67 **-4.3%**

NEW  
LISTINGS

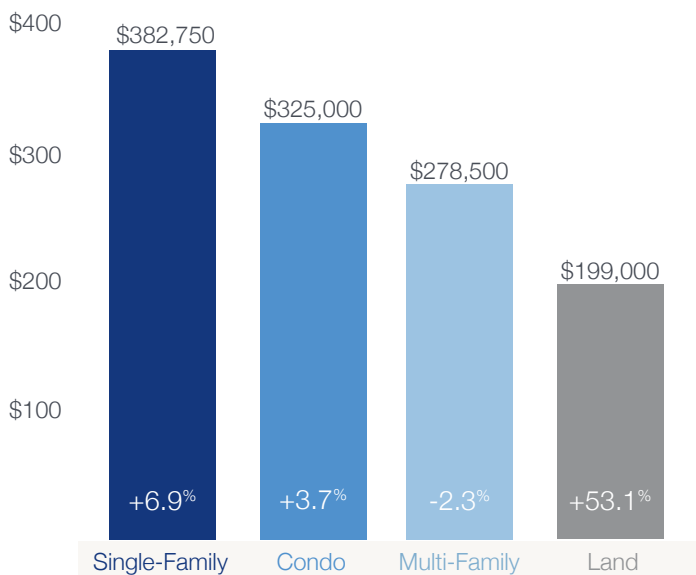
23 **-4.2%**

DAYS ON  
MARKET

### WASHINGTON COUNTY

#### MEDIAN SALE PRICE BY PROPERTY TYPE

January-June 2024

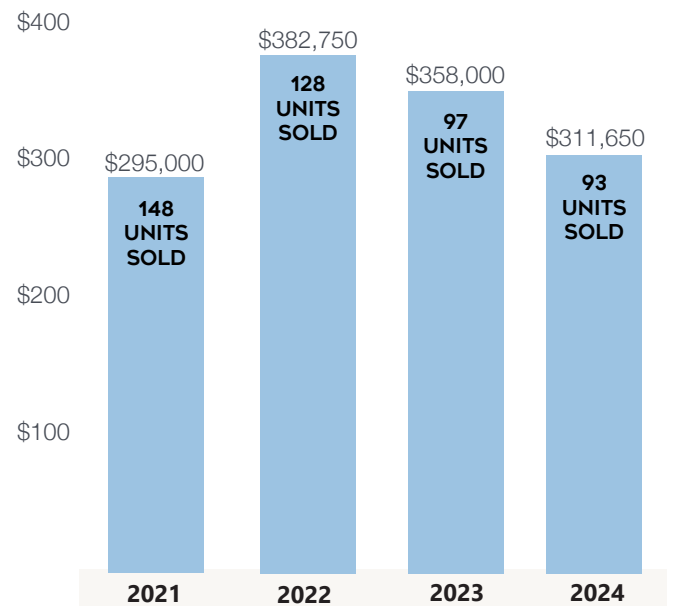


As reported by PrimeMLS

### WASHINGTON COUNTY

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

January-June 2021-2024



As reported by PrimeMLS





Montpelier, Vermont's charming capital city, is located in the north-central region of the state. Home to Vermont's iconic golden dome of the Vermont State House, Montpelier holds the oldest active legislative halls in the United States that have preserved their original interior.

## WASHINGTON COUNTY RESULTS BY TOWN

SINGLE FAMILY	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEW LISTINGS	VS 2023	AVERAGE DAYS ON MARKET
Barre	\$305,000	8.9%	68	15.3%	89	15.6%	33
Berlin	\$345,000	-10.4%	3	-57.1%	11	10.0%	28
Cabot	\$260,000	188.7%	7	600.0%	6	20.0%	73
Calais	\$445,000	-21.9%	6	20.0%	11	-8.3%	100
Duxbury	\$550,000	-8.3%	3	50.0%	4	0.0%	56
East Montpelier	\$638,750	77.4%	10	400.0%	15	25.0%	49
Fayston	\$939,000	47.6%	3	0.0%	8	-11.1%	15
Marshfield	\$709,500	40.8%	3	-25.0%	11	120.0%	66
Middlesex	\$447,500	-20.1%	8	700.0%	8	60.0%	36
Montpelier	\$475,000	9.2%	19	-34.5%	32	-15.8%	34
Moretown	\$650,000	59.5%	3	-62.5%	3	-62.5%	107
Northfield	\$262,500	-4.6%	14	7.7%	17	-19.1%	55
Plainfield	\$584,000	79.7%	4	-20.0%	9	12.5%	196
Roxbury	\$344,500	-18.0%	2	100.0%	4	33.3%	19
Waitsfield	\$770,000	68.3%	6	50.0%	7	40.0%	48
Warren	\$975,000	25.3%	11	57.1%	18	157.1%	70
Waterbury	\$779,000	67.4%	14	-22.2%	27	-6.9%	13
Woodbury	\$242,000	-18.9%	6	-25.0%	4	-33.3%	59
Worcester	\$451,750	-31.3%	2	-33.3%	5	-28.6%	7

All Property Types As reported by PrimeMLS

# LUXURY HOMES

## MID-YEAR REPORT



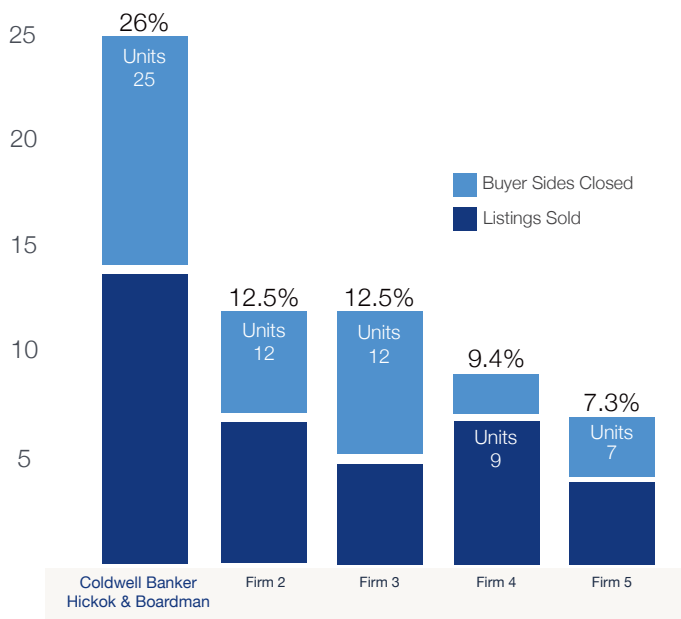
In the luxury housing market, defined as residential properties priced at \$1,000,000 or more, there was a notable increase in the number of units sold during the first half of 2024, even though the median sale price saw a 12% decline. This drop in median sale price does not reflect a decrease in the value of luxury properties but is attributed to the general rise in residential property prices. Over the past few years, home prices have surged by over 40%, pushing many homes initially priced in the \$750,000 range into the \$1,000,000+ range.

Luxury homes are characterized not just by their price but by their quality and location. Traditionally, the top 10% of the market has been considered luxury. However, as the market evolves, future reports will likely see an increase in the benchmark for luxury homes.

### NORTHWEST VERMONT LUXURY HOMES

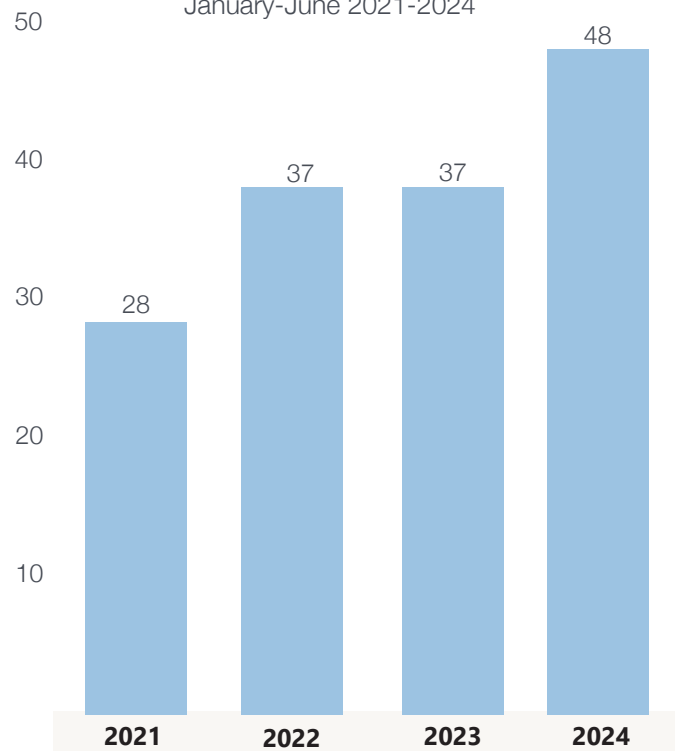
\$1,187,600 <b>-12.0%</b>	\$1,717,355 <b>13.7%</b>	48 <b>29.7%</b>	32 <b>-25.6%</b>	51 <b>-5.6%</b>
MEDIAN SALE PRICE	AVERAGE SALE PRICE	UNITS SOLD	NEWLY LISTED	DAYS ON MARKET

**NORTHWEST VERMONT LUXURY HOME MARKET SHARE BY UNITS\***  
January-June 2024



As reported by PrimeMLS.

**NORTHWEST VERMONT LUXURY PROPERTY SOLD**  
January-June 2021-2024



As reported by PrimeMLS.

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





197 Pease Mountain Road, Charlotte VT ~ Welcome to this oasis in Charlotte, nestled on over five acres of lush landscaped beauty.

In 2024, there has been a reported slowdown in showings of high-end properties. While mortgage interest rates typically do not impact luxury buyers, factors such as rising property taxes and the new property transfer taxes for second homes, effective August 1, 2024, are expected to influence the market through the end of the year and beyond.

Our agents have successfully closed 1 in 4 luxury transactions in northwest Vermont, outperforming all other real estate companies in the area. This success is due to our agents' expertise and comprehensive marketing approach, showcasing luxury homes to affluent buyers locally, nationally, and globally through our affiliation with Coldwell Banker Global Luxury.

### JAN-JUNE 2024 LUXURY PROPERTY SALES BY COUNTY IN NORTHWEST & CENTRAL VERMONT

County	Top towns	Units Closed	Median Sale Price	Average Sale Price	Low	High
<b>Addison</b>		<b>6</b>	<b>\$1,249,000</b>	<b>\$1,656,930</b>	<b>\$1,008,580</b>	<b>\$3,600,000</b>
	Cornwall	2	\$1,600,000	\$1,600,000	\$1,400,000	\$1,800,000
	Ferrisburgh	2	\$2,349,000	\$2,349,000	\$1,098,000	\$3,600,000
<b>Chittenden</b>		<b>39</b>	<b>\$1,200,000</b>	<b>\$1,769,163</b>	<b>\$1,000,000</b>	<b>\$14,100,000</b>
	Burlington	6	\$1,300,000	\$1,359,833	\$1,029,000	\$1,835,000
	Charlotte	4	\$2,415,000	\$2,313,750	\$1,200,000	\$3,225,000
	Colchester	5	\$1,175,200	\$1,337,040	\$1,000,000	\$2,010,000
	Essex	2	\$1,449,500	\$1,449,500	\$1,249,000	\$1,650,000
	Shelburne	4	\$2,680,000	\$5,158,750	\$1,175,000	\$14,100,000
	South Burlington	3	\$1,053,000	\$1,102,835	\$1,005,504	\$1,250,000
	Underhill	4	\$1,117,500	\$1,259,750	\$1,004,000	\$1,800,000
	Williston	6	\$1,142,500	\$1,275,833	\$1,020,000	\$1,650,000
<b>Franklin</b>		<b>3</b>	<b>\$1,167,120</b>	<b>\$1,164,707</b>	<b>\$1,127,000</b>	<b>\$1,200,000</b>
<b>Lamoille</b>		<b>27</b>	<b>\$1,495,000</b>	<b>\$1,866,574</b>	<b>\$1,000,000</b>	<b>\$3,550,000</b>
	Morristown	3	\$1,550,000	\$1,928,667	\$1,036,000	\$3,200,000
	Stowe	24	\$1,462,500	\$1,858,812	\$1,000,000	\$3,550,000
<b>Washington</b>		<b>14</b>	<b>\$1,280,000</b>	<b>\$1,459,821</b>	<b>\$1,060,000</b>	<b>\$2,540,000</b>
	Warren	6	\$1,300,000	\$1,359,833	\$1,029,000	\$1,835,000
	Waterbury	3	\$1,260,000	\$1,373,333	\$1,060,000	\$1,800,000

\*Reflects sales of single-family homes, and condominiums over \$1,000,000. Not all towns in Chittenden County with sales over \$1,000,000 have been included. Grand Isle County reported no sales over \$1,000,000, January-June.

# MULTI-FAMILY HOMES

## MID-YEAR REPORT

Over the past year, many real estate investors paused as higher mortgage interest rates adversely affected the purchase opportunities in the market. These properties are a desirable property class in large part due to low vacancy rates, rising rents, steady appreciation and tax benefits therefore, owners seemed to be holding on to their properties longer than normal. We are starting to see a slight shift in this part of the market now with a significant increase in newly listed properties. The effect of more inventory available should be evident through the remainder of 2024.

### NORTHWEST VERMONT MULTI-FAMILY HOMES

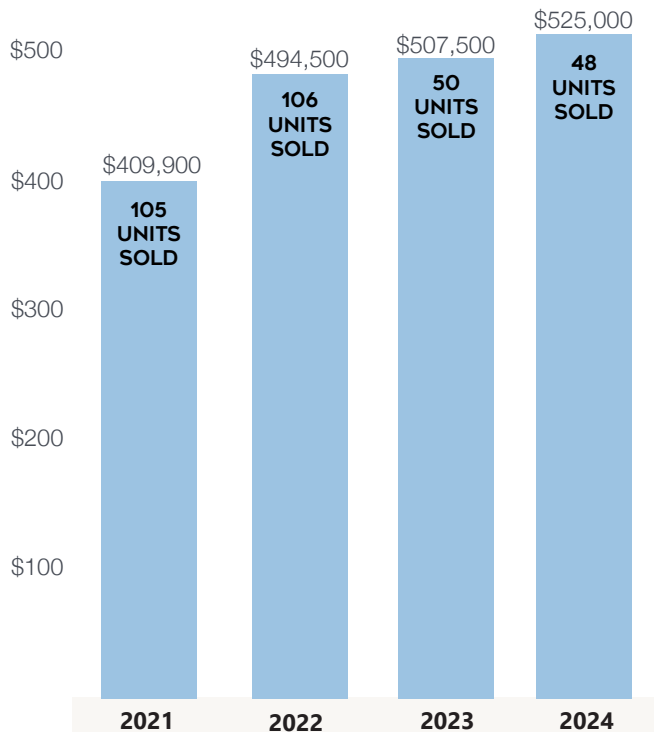
<b>MEDIAN SALE PRICE</b>	<b>AVERAGE SALE PRICE</b>	<b>UNITS SOLD</b>	<b>NEWLY LISTED</b>	<b>DAYS ON MARKET</b>
\$525,000 <b>+3.5%</b>	\$572,285 <b>+1.4%</b>	48 <b>-4.0%</b>	107 <b>+40.8%</b>	58 <b>+20.8%</b>

MULTI-FAMILY	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET	VS 2023
Chittenden County	\$576,000	0.2%	33	-5.7%	79	51.9%	44	25.7%
Addison County	\$445,000	55.6%	4	-42.9%	8	0.0%	60	-46.9%
Franklin County	\$327,000	13.7%	11	37.5%	18	20.0%	100	112.8%
Lamoille County	\$255,000	-29.7%	5	25.0%	8	0.0%	58	-32.6%
Washington County	\$278,500	-2.3%	20	-31.0%	39	14.7%	70	37.3%

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

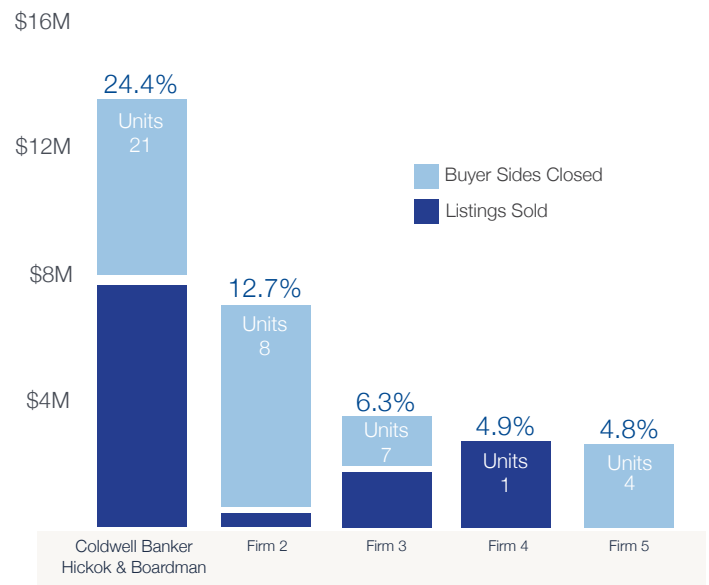
### NORTHWEST VERMONT MULTI-FAMILY HOME MEDIAN SALE PRICE

January-June 2021-2024



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

January-June 2024



Multi-Family properties in Northwest Vermont As reported by PrimeMLS



# NORTHWEST VERMONT LAND

## MID-YEAR REPORT

The number of land parcels sold continues to decline from the height of this market segment in 2021. These results may not accurately reflect buyer interest as much as the lack of options for buyers seeking an ideal parcel to build their dream home. The days on the market (DOM) for sold parcels has declined to under 4 months demonstrating that buyers are ready to make a move when the right property hits the market. The median sold price increased sharply in Washington County and modestly in Chittenden County while Franklin County pricing readjusted after an 18% increase in 2023. With relatively small numbers of transactions, the median sale price can swing up or down, not necessarily demonstrating the appreciation or depreciation of land values.

### NORTHWEST VERMONT LAND

\$150,000 **+3.8%**

MEDIAN  
SALE PRICE

79 **-14.1%**

UNITS  
SOLD

153 **-5.6%**

NEWLY  
LISTED

134 **+3.1%**

DAYS ON  
MARKET

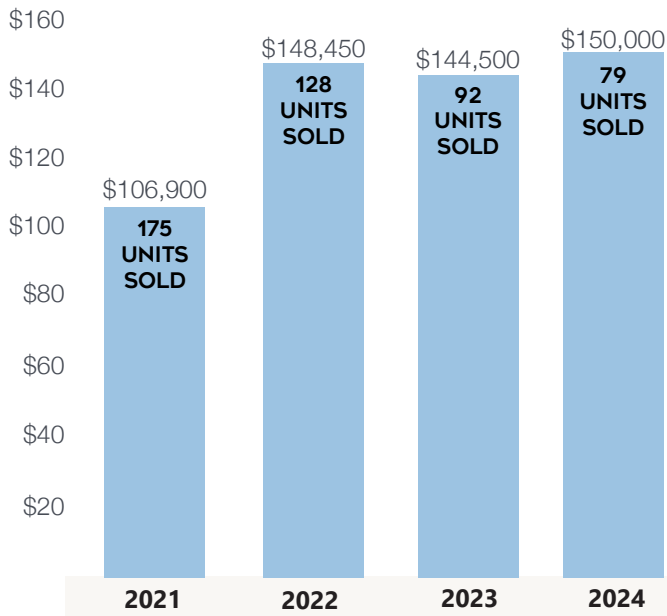
LAND	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET	VS 2023
Chittenden County	\$225,000	8.2%	23	-8.0%	43	19.4%	76	-38.7%
Addison County	\$127,500	-13.9%	24	-20.0%	33	-35.3%	150	21.0%
Franklin County	\$89,900	-28.7%	19	-34.5%	55	5.8%	99	-17.5%
Grand Isle County	\$86,000	-8.3%	13	62.5%	22	-4.4%	255	20.9%
Lamoille County	\$88,000	-8.8%	27	3.9%	62	37.8%	168	17.5%
Washington County	\$199,000	53.1%	33	-35.3%	55	-17.9%	101	16.1%

As reported by PrimeMLS

### NORTHEAST VERMONT LAND

#### MEDIAN SALE PRICE

January-June 2021-2024



As reported by PrimeMLS



38 Featherbed Lane, South Hero, VT ~ Enjoy spectacular sunrises from this truly special piece of waterfront property perched up high over Lake Champlain.

# CHITTENDEN COUNTY RENTAL MARKET



The rental market in Chittenden County remains tight, with a low vacancy rate and increasing monthly rents. Pressure in the rental market is hopefully somewhat alleviated by current and upcoming construction projects. The 863 new units projected to open in 2024 is 65% higher than the units which opened in 2023. Currently, 831 units are projected to open in 2025, most of which will be in Essex/Essex Jct. (201 units or 24%), followed by South Burlington at 187 units or 22.5%.

UNIT TYPE	GENERAL RANGE	MEDIAN
Sudio, 1 bath	\$1,300 - \$2,900	\$1,700 +/-
1 bedroom	\$1,400 - \$3,200	\$1,950 +/-
2 bedroom, 1 bath	\$1,675 - \$3,900	\$2,200 +/-
2 bedroom, 2 bath	\$1,850 - \$4,500	\$2,500 +/-



## **COLDWELL BANKER HICKOK & BOARDMAN** A Real Estate Company That Shines Like No Other

Headquartered in Burlington, Vermont, with real estate centers in Vergennes and St. Albans, Coldwell Banker Hickok & Boardman has a proven track record of guiding individuals and families to the place they love to call home.

We understand the questions our customers face when making the significant financial decision to buy or sell their home. As a client, you can expect to work with the most skilled and productive REALTORS® in the marketplace. Our Agents are backed by a dedicated in-house team that provides extensive education and training opportunities, marketing and digital strategies, and relocation services not found anywhere else – allowing them to focus on providing you with exceptional market knowledge and service. This commitment is core to who we are and has earned us a 99% Satisfaction Rating from our sellers and buyers.

Our Agents and Staff are truly best in class, operating with the highest level of integrity, ingenuity, and excellence. This is illustrated by our annual ranking as the “Readers’ Choice” for best real estate agency by Seven Days newspaper since 2009, among the top 30 real estate companies in America for Customer Satisfaction, ranking as the #1 Coldwell Banker office in Vermont and as a Coldwell Banker Chairman Circle company, an elite standing awarded to the top 50 Coldwell Banker companies - out of more than 3,000 worldwide.

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

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

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