

EARLY 2025 MARKET REPORT

A Look Back on 2024 & Trends for 2025



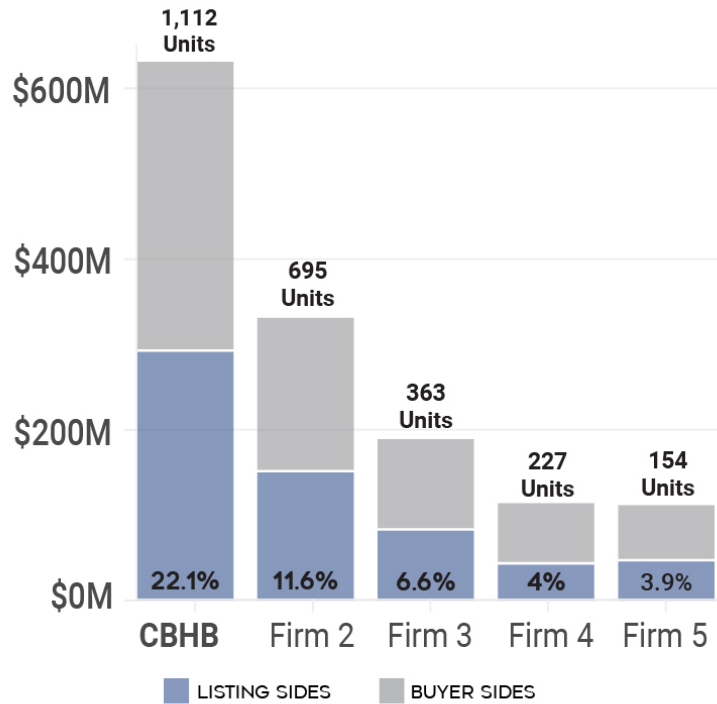
VermontMarketReport.com



COLDWELL BANKER
HICKOK & BOARDMAN

Northwest Vermont

Market Share by Volume
January-December 2024



Source: Prime MLS

Headquartered in Burlington, Vermont with real estate sales centers in East Montpelier, Vergennes and St. Albans, Coldwell Banker Hickok & Boardman REALTORS® provide the highest level of service with the broadest marketing exposure. We sell more properties than any other firm in northwest Vermont - with a 99% satisfaction rating from the people who matter most, our clients.

Front Cover Main Photo:

One 25 Cambrian Way offers modern sophistication in the vibrant Cambrian Rise neighborhood of Burlington, Vermont. This state-of-the-art residence provides stunning views of Lake Champlain and seamless access to downtown Burlington's energy and attractions.

The Coldwell Banker Hickok & Boardman Vermont Market Report is based on data collected by the PrimeMLS from January through December 2023 and does not represent privately negotiated transactions unless so noted. All material herein is designed for information purposes only and has been drawn from sources deemed reliable. Though the data is believed to be correct, it is presented subject to omissions, errors, changes or withdrawal without notice. The report is not designed to solicit property already listed. Coldwell Banker is a registered trademark licensed to Coldwell Banker Real Estate LLC. An Equal Opportunity Company. Equal Housing Opportunity. All Offices Are Independently Owned and Operated. © 2025 Coldwell Banker Hickok & Boardman.



22 Iranistan Road, Burlington, VT ~ This beautifully renovated, turn-of-the-century Tudor home located in the heart of the Burlington Hill Section offers a perfect blend of timeless elegance and modern updates.

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KEY HIGHLIGHTS

STABILIZATION & GROWTH POTENTIAL

The 2025 housing market is improving, with home sales projected to grow by 6% nationally. Mortgage rates are expected to stabilize in the 6.3%-6.6% range, while national home price growth slows to around 2%. Vermont reflects these trends, offering better opportunities for buyers compared to the challenges of 2024.

RISING MEDIAN HOME PRICES

In northwest Vermont (Chittenden, Addison, Franklin, and Grand Isle counties), the median sale price for single-family homes increased by 9% to \$499,000.

IMPACT OF NEW CONSTRUCTION

Nationally, new construction accounts for 30% of available listings, double the historical average. In Vermont, new development is vital to addressing inventory shortages. Changes to housing policies aimed to expedite the building process are in discussion at the state and local levels. Currently, Vermont is behind its 2030 goal, with only 25% of the estimated 41,000 needed homes in development.

SELLER ADVANTAGE

The “locked-in” effect, where 75% of U.S. homeowners hold mortgages below 5%, limits housing turnover. However, Vermont sellers benefit from limited inventory and high demand, particularly for well-priced homes with modern features in good condition.

AFFORDABILITY CHALLENGES

Slower price growth, wage increases, and alternative strategies like co-ownership and multi-family investments are improving affordability. Millennials are entering the market in larger numbers, with 30% of Millennial renters now ready to buy, signaling increased buyer activity.

GROWING INTEREST IN CONDOS

Condo sales are rising due to their affordability, low-maintenance appeal, and the introduction of new units, suggesting a shift in buyer preference toward these options.



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

NORTHWEST VERMONT MARKET RESULTS

The housing market in 2025 is showing signs of improvement compared to the challenges of 2024 and 2023. While home prices and mortgage rates remain elevated, inventory levels are gradually increasing, offering some hope for buyers who have struggled to find options. Nationally, we expect home sales to grow by about 6% this year, and new construction is helping ease supply constraints in some areas. For Vermont buyers, the market reflects these trends but faces additional challenges, including high property taxes and limited inventory in sought-after towns.

Affordability and Opportunities for Buyers

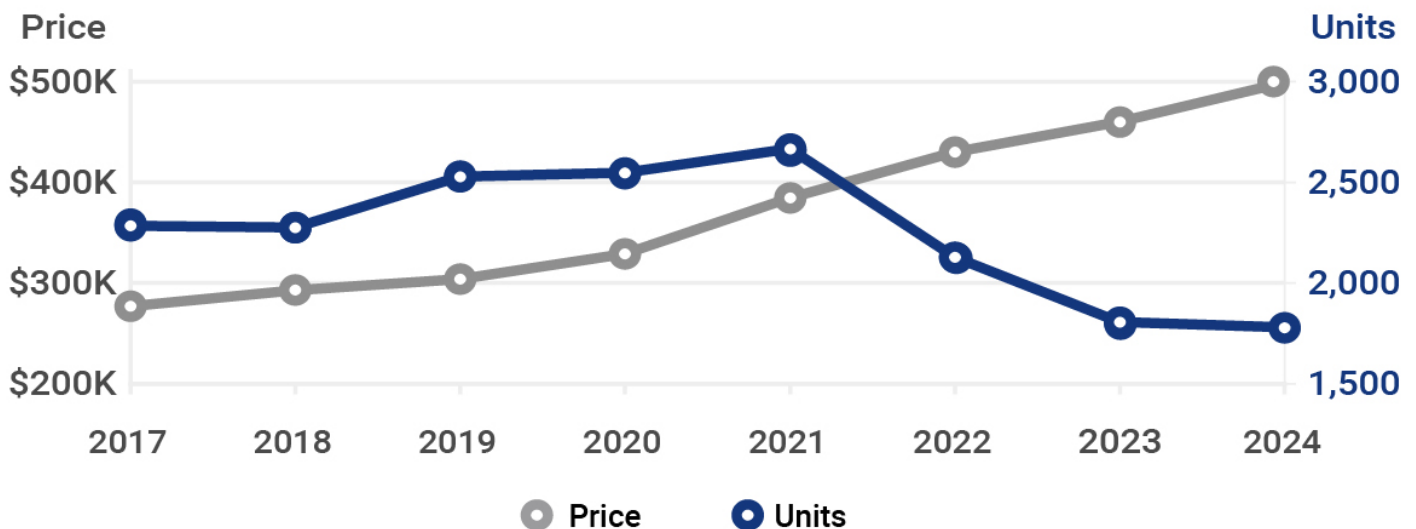
In 2024, affordability was one of the biggest hurdles for buyers, as mortgage rates climbed higher than expected and home prices remained near record highs. Many would-be buyers found themselves sidelined, waiting for conditions to improve. If you've been holding off on purchasing a home, 2025 could offer better opportunities as rates are projected to stabilize in the 6.3%-6.6% range and the growth in home prices is expected to slow to about 2% nationally. For those ready to make a move, Vermont's unique appeal and demand for homes mean it's still a competitive market, especially in areas with strong job growth and outdoor amenities.



29 Northshore Drive, Burlington, VT - Discover easy living and numerous updates in this lovely 2-bedroom, 2-bath garden-style condo in the desirable Village at Northshore Condominiums.

In northwest Vermont, including Chittenden, Addison, Franklin, and Grand Isle counties, the median sale price of a single-family home rose by 9% to a high of \$499,000. The number of units sold inched up by 1.5% despite 7% more listings coming on the market. Most regions included in this report saw median sale prices increase between 5-8%, consistent with previous years. For perspective, we have included a graph going back to 2017 to illustrate the effects of supply & demand on the prices of single-family homes across northwest and central VT.

Northwest Vermont
Median Sale Price & Units Sold
2017-2024



Source: Prime MLS | Single-Family Homes

The Impact of New Construction

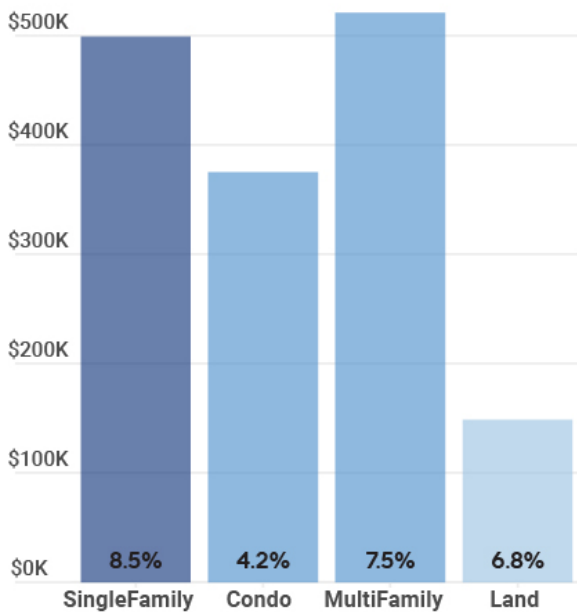
One major trend to watch is the impact of new construction as builders help address inventory shortages. Nationally, newly built homes are expected to account for 30% of available listings this year—double the historic share. In Vermont, where supply remains tight, new developments are crucial for meeting demand. Housing is, rightfully so, a focus for Vermont leaders with proposals for making it “faster, easier, and less expensive” to build housing being put forth this legislative session. It is estimated the state will need more than 41,000 new homes by 2030 while only 25% of that goal is in the process of actually being planned and built.

Seller Advantages & Changing Buyer Preferences

For sellers, the so-called “locked-in” effect might sound familiar. With 75% of U.S. homeowners holding mortgages below 5%, many people are reluctant to sell and trade up to a higher rate. If you’ve been thinking about selling, keep in mind that Vermont’s market remains strong, especially for well-priced homes with modern features. Inventory is still tight, which means less listing competition for your home. This is especially true for well-priced properties in good condition. Life changes, slightly more inventory, and homeowners flush with equity is encouraging more sellers to make a move.

Northwest Vermont

Median Sale Price by Property Type



Source: Prime MLS

SINGLE-FAMILY HOMES

\$499,000 | **8.5%**
Median Sale Price

\$576,192 | **8.6%**
Average Sale Price

1,778 | **-1.5%**
Units Sold

2,265 | **7.0%**
Newly Listed

34 | **17.2%**
Days on Market

CONDOS & TOWNHOMES

\$375,000 | **4.2%**
Median Sale Price

\$422,360 | **4.3%**
Average Sale Price

669 | **19.9%**
Units Sold

779 | **20.4%**
Newly Listed

29 | **31.8%**
Days on Market



One25 offers modern sophistication in the vibrant Cambrian Rise neighborhood of Burlington, Vermont. This state-of-the-art residence provides stunning views of Lake Champlain and seamless access to downtown Burlington's energy and attractions.

Affordability remains a concern, but there are signs of relief ahead. Slower price increases, wage growth, and creative solutions like co-ownership or multi-family investments are opening new doors for many buyers. About 30% of Millennial renters are now in a position to buy homes, which could drive more activity in the market. For buyers in Vermont, patience and flexibility are key. Exploring financing options, or broadening your search to include nearby communities could make all the difference. In northwest Vermont, the median sale price of condos was \$375,000 compared to \$499,000 for single family homes. The condo market saw a surge in demand, with significant growth in units sold and new listings coming to market. This may indicate a shift in buyer preference toward more affordable and low-maintenance housing options coupled with an increase in newly constructed units across the region.

A Competitive Yet Promising Market

While the 2025 housing market won't be without its challenges, there are opportunities for both buyers and sellers. Vermont, in particular, remains a desirable place to live thanks to its quality of life, strong sense of community, and commitment to sustainability. Whether you're buying

your first home, upgrading to meet your family's needs, or considering selling, staying informed about market trends will help you make the best decisions for your future.

“The housing market in 2025 is showing signs of improvement compared to the challenges of 2024 and 2023. While home prices and mortgage rates remain elevated, inventory levels are gradually increasing, offering more choice for buyers who have struggled to find options.”



COUNTY MARKET TRENDS

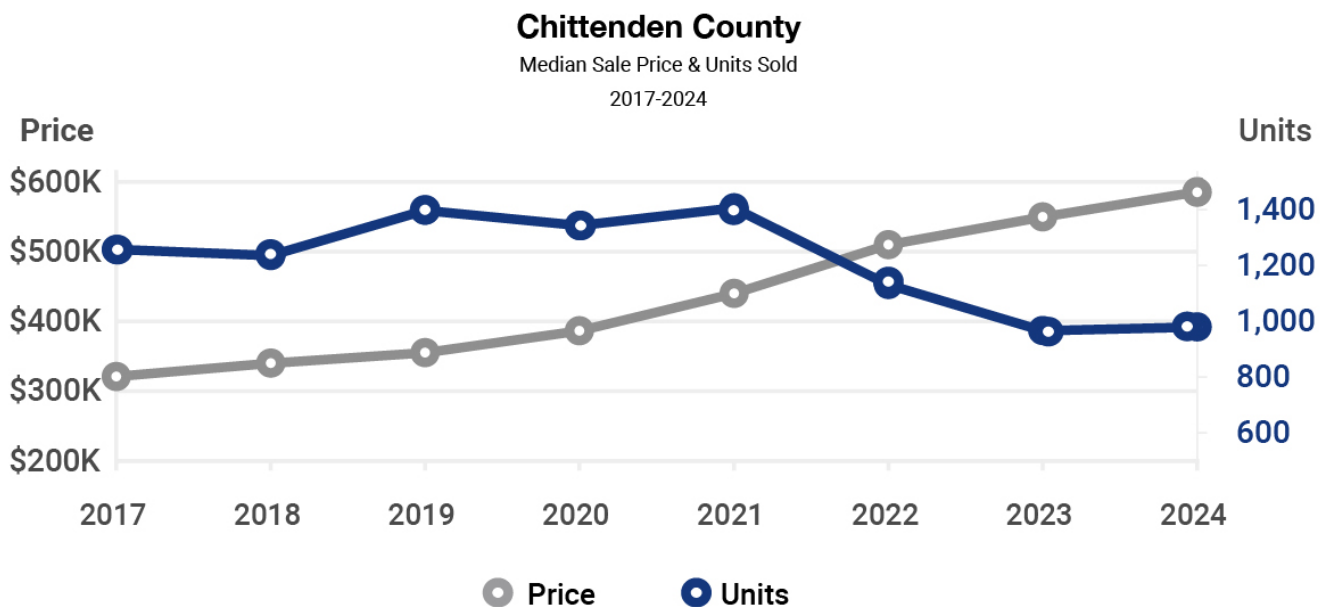
Vermont's 2024 real estate market showed steady growth across counties. Chittenden led with rising inventory, while Addison saw price gains but declining sales. Franklin and Washington counties balanced demand with limited inventory, and Grand Isle offered modest growth. Stowe dominated Lamoille's luxury market. Trends for 2025 highlight an improvement in inventory, luxury, and moderated price growth.



270 Shelburne Street, Burlington, VT - This breathtaking early 1900s Colonial is a must-see property, where classic charm meets contemporary sophistication.

CHITTENDEN COUNTY MARKET RESULTS

The Chittenden County real estate market remained strong through 2024, with increased inventory offering opportunities for both single-family homes and condominiums. Single-family home median sale prices rose 6.6% to \$586,000, while a 9% increase in new listings provided buyers with more options.



Source: Prime MLS | Single-Family Homes

Homes sold quickly, averaging 27 days on the market. The condominium market saw a 2.3% increase in median sales price to \$379,900, with a notable 25% rise in inventory offering flexibility particularly in Burlington, South Burlington, and Essex.

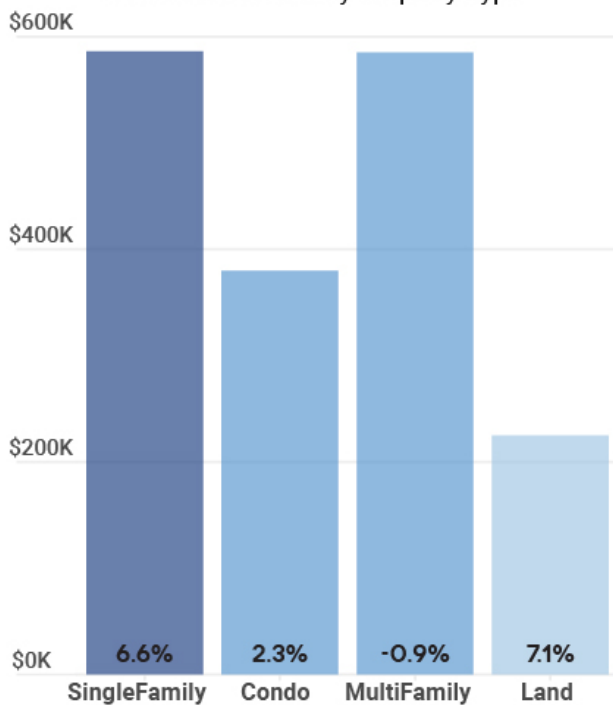
2025 Market Outlook

Looking forward, inventory growth is expected to continue moderating price increases in 2025, moving buyers off of the sidelines as the reality of mortgage interest rates between 6 – 7% settles in. Despite an increase in inventory, demand still outpaces supply. Sustainability will play a role, with eco-friendly developments like Hillside East at O'Brien Farm gaining traction. The luxury market remains strong, particularly in Charlotte and Shelburne, while Burlington offers urban living options including historic homes and newly built, amenity-rich condominiums with spectacular Lake Champlain views at One25 Cambrian Way.

Whether buying or selling, navigating this dynamic market requires expertise. A knowledgeable Realtor can guide you through pricing strategies, market trends, and negotiations, ensuring you make informed decisions. Partner with an experienced professional to make your real estate journey seamless and successful in 2025.

Chittenden County

Median Sale Price by Property Type



Source: Prime MLS

SINGLE-FAMILY HOMES

\$586,000 | 6.6%
Median Sale Price

\$676,017 | 10.7%
Average Sale Price

980 | 1.3%
Units Sold

1,209 | 9.0%
Newly Listed

27 | 8.0%
Days on Market

CONDOS & TOWNHOMES

\$379,900 | 2.3%
Median Sale Price

\$431,838 | 4.3%
Average Sale Price

601 | 19.7%
Units Sold

711 | 24.7%
Newly Listed

28 | 27.3%
Days on Market



Find out why this growing neighborhood and picture-perfect Vermont setting is the right choice for the home and life you have been dreaming of. Hillside East is offering 100% carbon-free, climate resilient new construction homes.

Chittenden County Emerging Trends

- **Inventory Growth:** Both single-family and condominium markets are seeing needed increases in inventory, especially in towns like Burlington and South Burlington. This trend may moderate price growth in 2025.
- **Affordability:** Mortgage rates, property taxes, price appreciation, and strong demand continue to affect affordability in the area. Consumers are focusing on the total cost of housing.
- **Sustainability Focus:** Developments like Hillside East in South Burlington highlight growing interest in eco-friendly and energy-efficient homes.
- **Luxury Market Strength:** Premium properties in Burlington, and towns like Shelburne and Charlotte will remain a focus for high-end buyers. High-end buyers are discerning; condition and amenities matter in their decision making.

**FOR CHITTENDEN COUNTY
TOWN DATA GO TO**

VermontMarketReport.com/Chittenden



With a commanding 26.3% market share, Coldwell Banker Hickok & Boardman Agents are the market leaders in Chittenden County real estate - successfully guiding more than 850 property owners in 2024.

ADDISON COUNTY



1499 Sand Road, Ferrisburgh, VT - Spacious 4-bedroom, 3-bath, 3,100 sqft home on 1.6 acres with river frontage. Built in 2011, features open concept living, large windows, and a detached 2-car garage. Village.

The single-family home market in Addison County has experienced significant growth in median sales prices over the past eight years, with values rising from \$260,000 in 2017 to \$426,250 in 2024 - a 64% increase. However, units sold have steadily declined, from a high of 421 in 2021 to just 244 in 2024, reflecting tighter inventory and rising prices potentially limiting buyer access. Recent trends show a 5.3% year-over-year increase in median sales prices for 2024, while sales dropped 12.54%.

Addison County

Median Sale Price & Units Sold
2017-2024



Source: Prime MLS | Single-Family Homes

SINGLE-FAMILY HOMES

\$426,250 5.3%

MEDIAN
SALE PRICE

\$521,204 6.2%

AVERAGE
SALE PRICE

244 -12.5%

UNITS
SOLD

310 -2.8%

NEWLY
LISTED

40 33.3%

DAYS ON
MARKET

CONDOS

\$377,000 16.0%

MEDIAN
SALE PRICE

\$391,000 8.2%

AVERAGE
SALE PRICE

14 -22.2%

UNITS
SOLD

14 -30.0%

NEWLY
LISTED

18 -18.2%

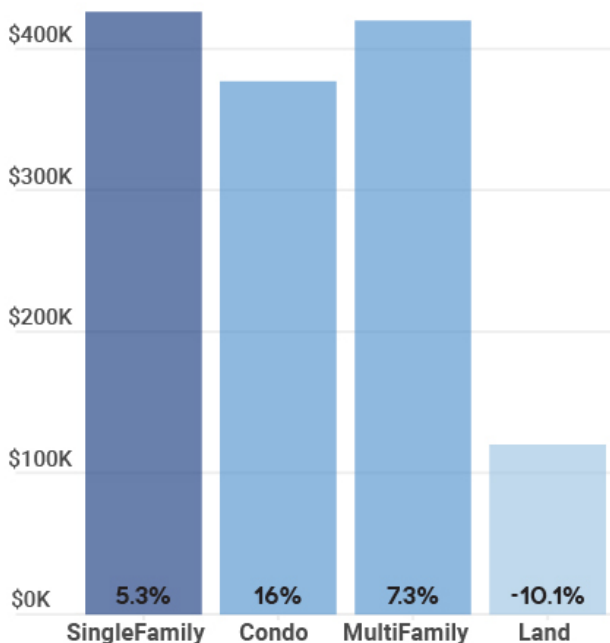
DAYS ON
MARKET

Middlebury posted the highest number of sale in the county plus a nearly 9% increase in median sales price, followed by Ferrisburgh with 23 single family homes sold. Lincoln posted a 150% increase in homes sold. Other towns, such as Leicester and Panton, experienced declines in median sale price, with Panton seeing the sharpest drop at 71.15% but this is a likely a result of a small number of sales affecting the data. High-value towns like Cornwall (\$610,000) and Monkton (\$604,250) continue to command premium prices. Days on market (DOM) varied widely across the region. Across property types, single-family homes remain dom-

inant, with a median sales price of \$426,250, while condos, reflecting a small portion of properties sold, saw the strongest year-over-year price growth (+16%) to \$377,000. Multi-family homes saw a 7.28% increase in median sales price to \$420,000, while the median sales price of land fell 10.11% to \$120,000. Overall, inventory challenges and affordability concerns define the current market, but strong price appreciation in key towns highlights continued demand.

Addison County

Median Sale Price by Property Type



Source: Prime MLS

**FOR ADDISON COUNTY TOWN
DATA GO TO**

VermontMarketReport.com/Addison



FRANKLIN COUNTY

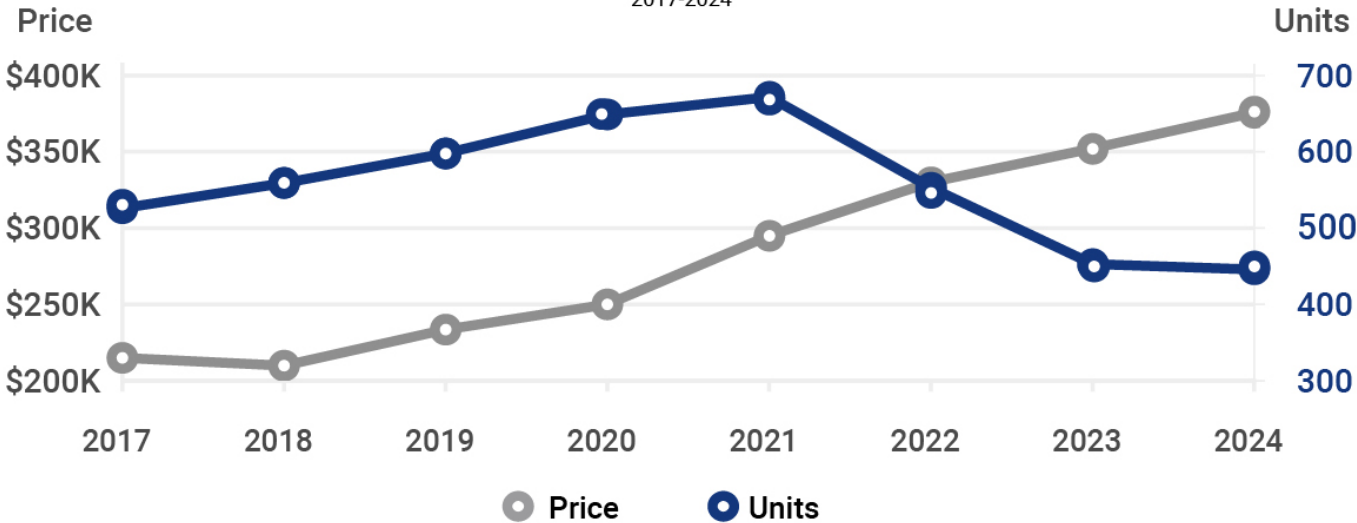


10511 VT Route 105, Sheldon, VT - Nestled against the picturesque backdrop of Jay Peak, & offering an impressive & expansive floor plan, this stunning 4-bedroom Sheldon home is ready for its next adventure.

In 2024, the Franklin County real estate market showed mixed trends, with rising prices but a slight decline in sales volume across property types. Single-family homes saw a 6.7% increase in median sales price, reaching \$375,500, while average sales prices rose 8.25% to \$397,759. However, units sold dropped slightly by 1.6%, totaling 446 homes. Condominiums experienced significant growth with a 10% rise in median sales price to \$313,500 and a 43.24% increase in units sold, reflecting strong demand.

Franklin County

Median Sale Price & Units Sold
2017-2024



Source: Prime MLS | Single-Family Homes

SINGLE-FAMILY HOMES

\$375,500 6.7%

MEDIAN
SALE PRICE

\$397,759 8.3%

AVERAGE
SALE PRICE

446 -1.6%

UNITS
SOLD

588 8.3%

NEWLY
LISTED

40 11.1%

DAYS ON
MARKET

CONDOS

\$313,500 10.0%

MEDIAN
SALE PRICE

\$323,281 7.4%

AVERAGE
SALE PRICE

53 43.2%

UNITS
SOLD

52 -7.1%

NEWLY
LISTED

42 250.0%

DAYS ON
MARKET

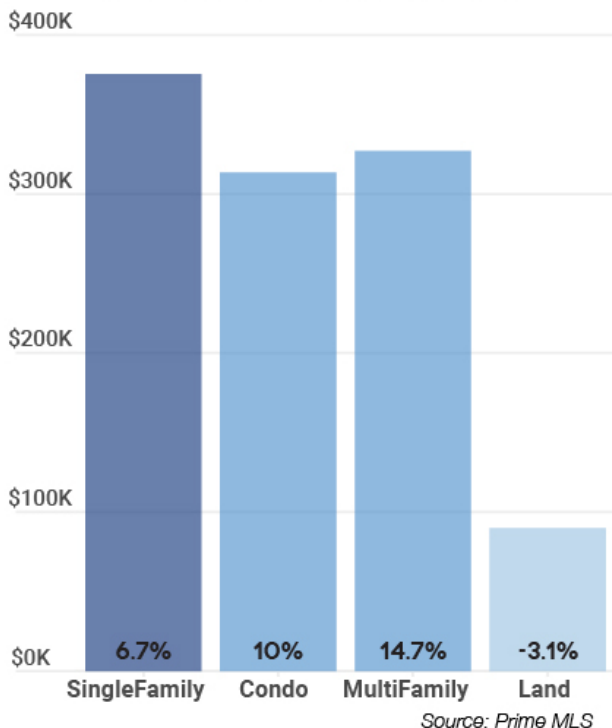
Multi-family homes saw a 14.7% increase in median sales price but a 6.9% decrease in units sold, indicating limited inventory. Land prices declined, with a 3.74% drop in median sales price to \$90,000 and a 20.37% decrease in units sold.

Over the past eight years, median prices for single-family homes have steadily risen from \$215,000 in 2017 to \$375,500 in 2024 - a 75% increase. However, units sold have decreased from 672 units in 2021 to 446 in 2024, likely due to limited inventory and rising costs.

Towns like Fairfield, Franklin, and Fletcher saw the most significant growth, with Fairfield's median sales price rising by 68.89% to \$442,500, Franklin's by 32.10% to \$350,000, and Fletcher's by 33.33% to \$540,000. St. Albans led sales with 121 units sold, while Swanton saw notable median sales price appreciation (+17.42%) and 73 closed sales. Days on market (DOM) varied across towns, with Bakersfield and Fairfax seeing relatively short DOM, while Montgomery and Richford experienced extended market exposure. Overall, Franklin County's market remains strong, but inventory constraints and price increases continue to shape buyer behavior.

Franklin County

Median Sale Price by Property Type



FOR FRANKLIN COUNTY TOWN
DATA GO TO

VermontMarketReport.com/Franklin

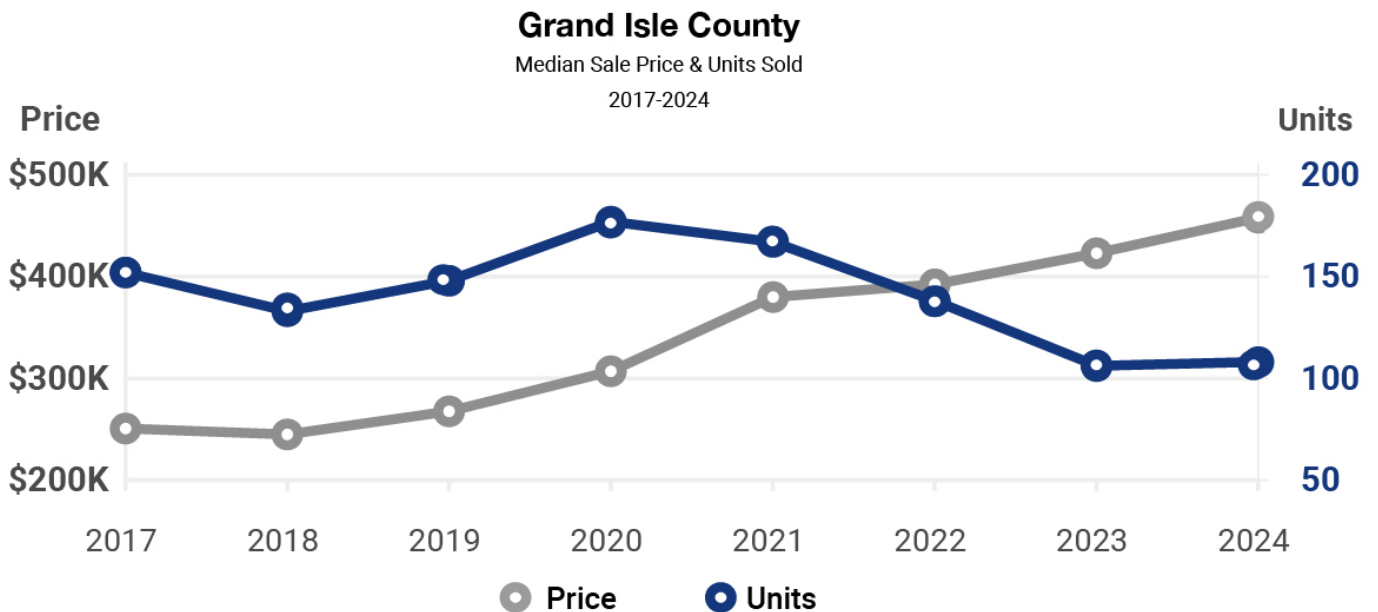


GRAND ISLE COUNTY



Apple Island Resort is located on the shores of Lake Champlain in South Hero Vermont. This idyllic community welcomes residents and visitors alike to experience a harmonious blend of natural beauty and luxurious amenities.

Grand Isle County experienced limited performance across property types in 2024 as few condos and multi-family options are available. Single-family homes saw a 8.27% increase in median sales price to \$458,000, with units sold up 1.89%.



Source: Prime MLS | Single-Family Homes

SINGLE-FAMILY HOMES

\$458,000.0 8.3%

MEDIAN
SALE PRICE

\$531,468.0 -11.3%

AVERAGE
SALE PRICE

108 1.9%

UNITS
SOLD

158 9.0%

NEWLY
LISTED

47 62.1%

DAYS ON
MARKET

CONDOS

\$416,500.0 -2.0%

MEDIAN
SALE PRICE

\$416,500.0 -2.0%

AVERAGE
SALE PRICE

1 0.0%

UNITS
SOLD

2 100.0%

NEWLY
LISTED

34 385.7%

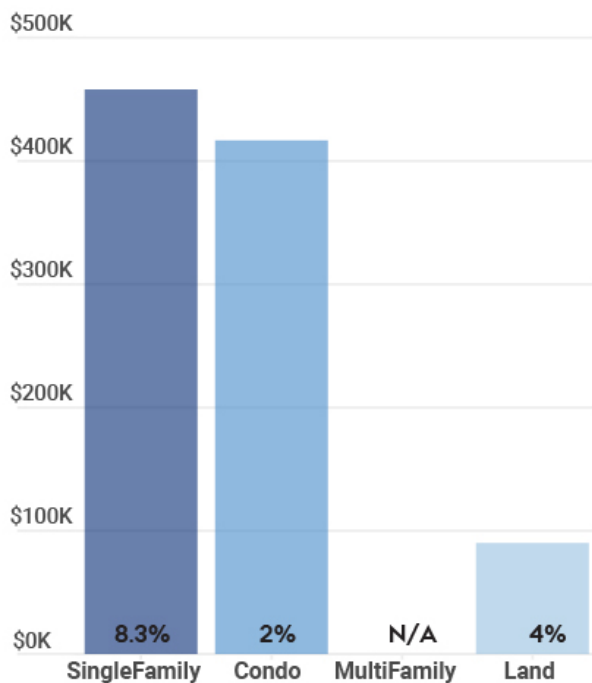
DAYS ON
MARKET

Increased inventory (+8.97%) offered more options for buyers, but the average days on market (DOM) rose to 47 days, reflecting some moderation in buyer urgency. Buyers, many searching for their lakefront dream home, appear to wait for the “right” property to hit the market and then move quickly.

The land market saw a slight decline in median sales price (-4%) to \$90,000, while inventory decreased by 8.33%. Whether buying or selling, a Realtor’s expertise is crucial for navigating this diverse market and achieving your goals.

Grand Isle County

Median Sale Price by Property Type



Source: Prime MLS

**FOR GRAND ISLE COUNTY
TOWN DATA GO TO**

VermontMarketReport.com/GrandIsle

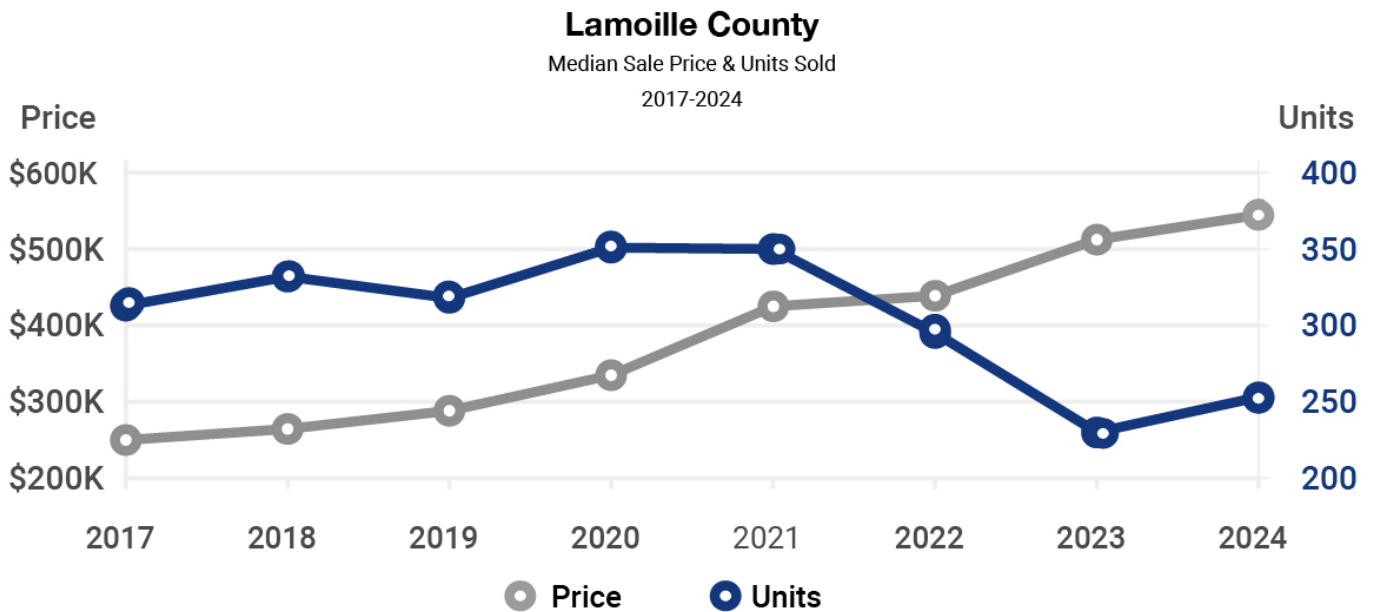




LAMOILLE COUNTY

24 Snowdrift Lane, Stowe, VT ~ Bright Stowe Condo with Mount Mansfield views, modern upgrades, cozy gas fireplace, and 2 bedrooms. Just 15 minutes to the slopes and 4 minutes to downtown Stowe!

The Lamoille County real estate market in 2024 reflected steady growth in single-family homes, with a 6.3% increase in median sales price to \$545,000 and a 10% rise in sales to 253 units. New listings grew significantly (+19.9%), offering more options for buyers, while average days on market (DOM) increased to 54 days (+28.57%), indicating a slightly slower market pace.



Source: Prime MLS | Single-Family Homes

SINGLE-FAMILY HOMES

\$545,000 6.3%

MEDIAN
SALE PRICE

\$806,690 7.8%

AVERAGE
SALE PRICE

253 10.0%

UNITS
SOLD

374 19.9%

NEWLY
LISTED

54 28.6%

DAYS ON
MARKET

CONDOS

\$475,000 -11.9%

MEDIAN
SALE PRICE

\$712,815 -18.0%

AVERAGE
SALE PRICE

101 7.5%

UNITS
SOLD

162 36.1%

NEWLY
LISTED

40 -54.0%

DAYS ON
MARKET

Condos experienced a decline in median sales price (-11.87%) to \$475,000 but saw a 7.45% rise in units sold. Meanwhile, the land market stood out with a 27% increase in median sales price to \$152,500 and a 7% rise in sales as more parcels were listed for sale.

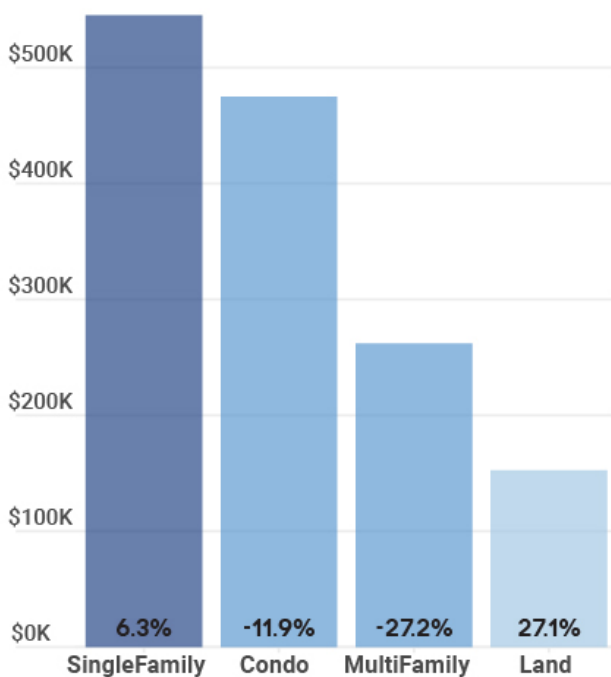
Stowe continues to dominate the sales in the county. The median sales price of a single-family home rose nearly 9% to \$1,262,500 with 82 homes sold and 117

new listings coming on the market. Morristown, while more affordable than Stowe with a median sales price of \$547,500, posted 74 single-family home sales with a 25% increase in median sales price.

The luxury home market remains strong across Lamoille County, posting a 30% increase in properties sold through the year to 69 units – more than any other county in this report. 18 of these luxury sales were condominiums in Stowe, with a median price of \$1,549,500 not far off the median sale price for single-family homes at \$1,600,000. While the large majority of sales are historically in Stowe, in 2024 Morristown, Elmore, and Hyde Park included sales at the high end of the market.

Lamoille County

Median Sale Price by Property Type



Source: Prime MLS

**FOR LAMOILLE COUNTY TOWN
DATA GO TO**

VermontMarketReport.com/Lamoille

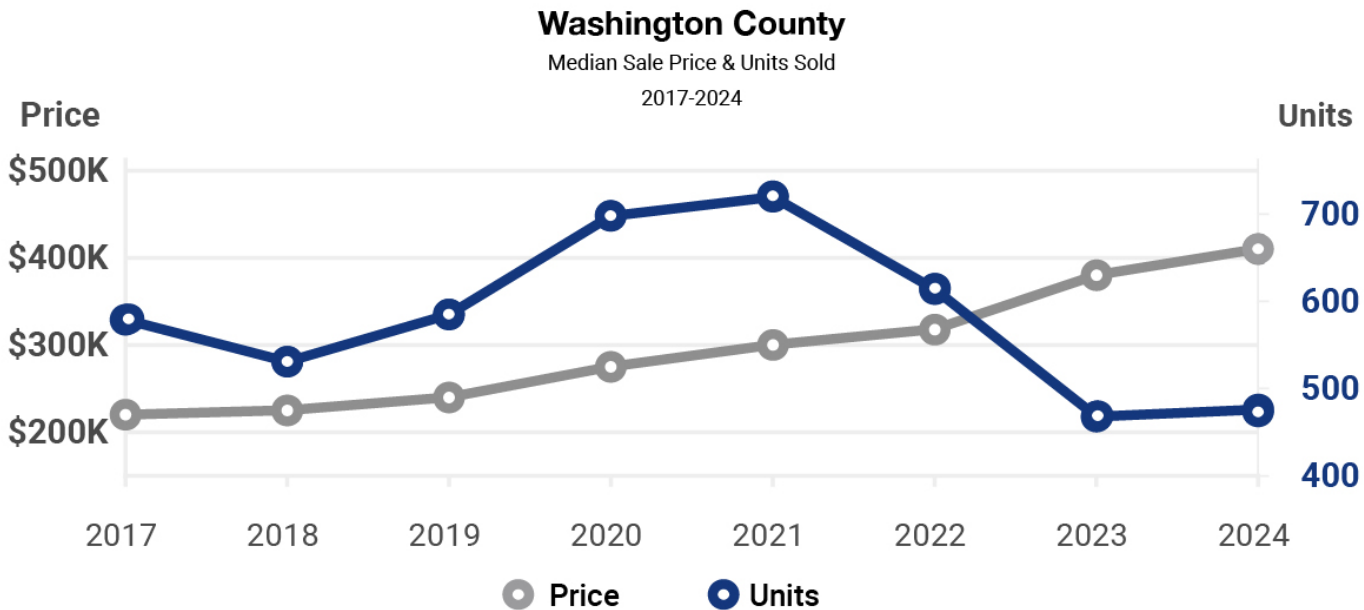




WASHINGTON COUNTY

30 & 200 Fontaine Lane, East Montpelier, VT ~ Unique 3-bedroom, 2-bath, 2,000 sqft hilltop home on a small farm with a sawmill, guest tiny home, barn, pastures, and orchard.

Robust and varied, the Washington County real estate market showed steady growth in 2024, with single-family homes experiencing a 7.9% increase in median sales price to \$410,000 and a slight rise in sales (+2%). Condominiums saw a 6.6% increase in median sales price to \$325,000 and an 18.4% jump in sales - likely a result of 21% more condos being available to purchase.



Source: Prime MLS | Single-Family Homes

SINGLE-FAMILY HOMES

\$410,000 7.9%

MEDIAN
SALE PRICE

\$502,592 11.0%

AVERAGE
SALE PRICE

476 1.7%

UNITS
SOLD

639 11.1%

NEWLY
LISTED

33 10.0%

DAYS ON
MARKET

CONDOS

\$325,000 6.6%

MEDIAN
SALE PRICE

\$352,086 -1.2%

AVERAGE
SALE PRICE

116 18.4%

UNITS
SOLD

138 21.1%

NEWLY
LISTED

26 8.3%

DAYS ON
MARKET

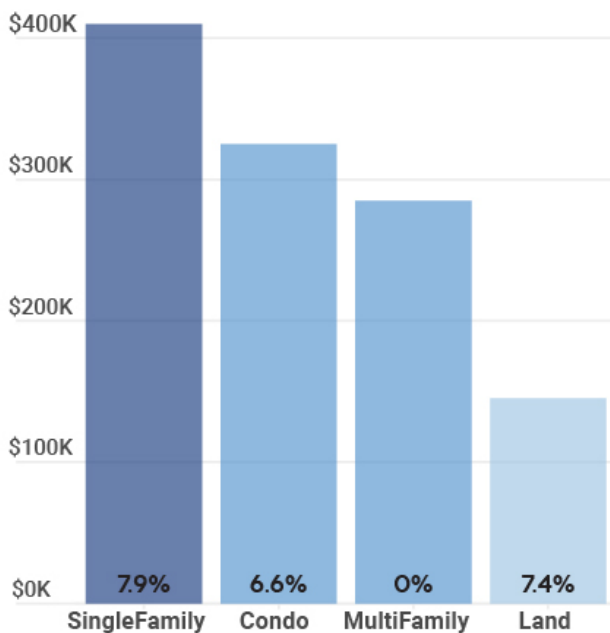
The median sales price of land rose by 7.4% to \$145,000, while inventory remained stable and units sold declined. Multi-family pricing remained steady with a median sales price of \$285,000 with an 18% decline in sales despite more properties being available for buyers to choose from. Barre led the county in sales of single-family homes, with a median price of \$320,250 (+10.4%).

Luxury markets thrived with a 43.4% increase in median sales price in Fayston, and a 10.5% increase in Warren

(+10.5%), attracting buyers looking for high-end properties. Montpelier showed moderate growth in single-family home prices (+3.15%) for the 61 units sold. Warren stood out for strong demand across residential property types, with single-family and condo median sales prices rising 10.48% and 17.78%, respectively.

Washington County

Median Sale Price by Property Type



Source: Prime MLS

FOR WASHINGTON COUNTY
TOWN DATA GO TO

VermontMarketReport.com/Washington





MORTGAGE RATES PREDICTED TO HOLD STEADY IN 2025—WHAT IT MEANS FOR YOUR NEXT MOVE

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In January 2024, economists had predicted mortgage rates would be around 4.5-5% by the end of the year, but they ended the year in the upper 6% range. Many expected rates to drop to the 5% range in 2025, but forecasts have now shifted to a range of 5.9% to 6.41% for the end of 2025, with the National Association of Realtors at 5.9%, Fannie Mae at 5.4%, and Wells Fargo at 6.41%.

This change is largely due to the Federal Reserve’s (The Fed) aggressive actions against inflation, which succeeded in lowering costs in many areas. However, a stronger-than-expected labor market, a resilient economy, and persistent core inflation prevented mortgage rates from significantly falling. The Fed had anticipated a cooling labor market by September, but unexpected job growth in the final months of 2024, along with revisions to earlier labor data, suggested inflation was still a serious issue. By the end of the year, core inflation (measured by the PCE) remained above the Fed’s 2% target at 2.8%, pushing mortgage rates higher than originally forecasted. The pressure for higher rates

permeated the mortgage market and brought with it rates in the 6’s and low 7s.

With all of this in place, going into 2025, we can expect rates to stay in the 6% range through most of the year. As we move away from the recent past of historically low rates, there is an anticipation of a steady year for real estate and mortgages as buyers and sellers adjust to this new reality.

Now is an ideal time to buy or sell a home due to this unique convergence of market conditions. For buyers, the competition has somewhat subsided, while sellers can take advantage of a continued housing supply shortage which keeps demand high. With mortgage rates showing signs of stabilization, both buyers and sellers can approach the market with greater confidence, knowing they are making decisions in a less volatile environment. For those concerned about higher mortgage rates, a gentle reminder of the possibility of refinancing can ease concerns as those opportunities should arise in the future.



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MARKET SEGMENT TRENDS

Vermont's 2024 real estate market showed strong demand for luxury homes, rising multi-family property prices, and challenges in the land segment due to regulatory barriers. Despite limited inventory, luxury homes sold quickly, while multi-family properties saw increased rental demand. Land sales declined, but steady price growth indicates potential for 2025 as infrastructure investment may improve development opportunities.

LUXURY HOMES



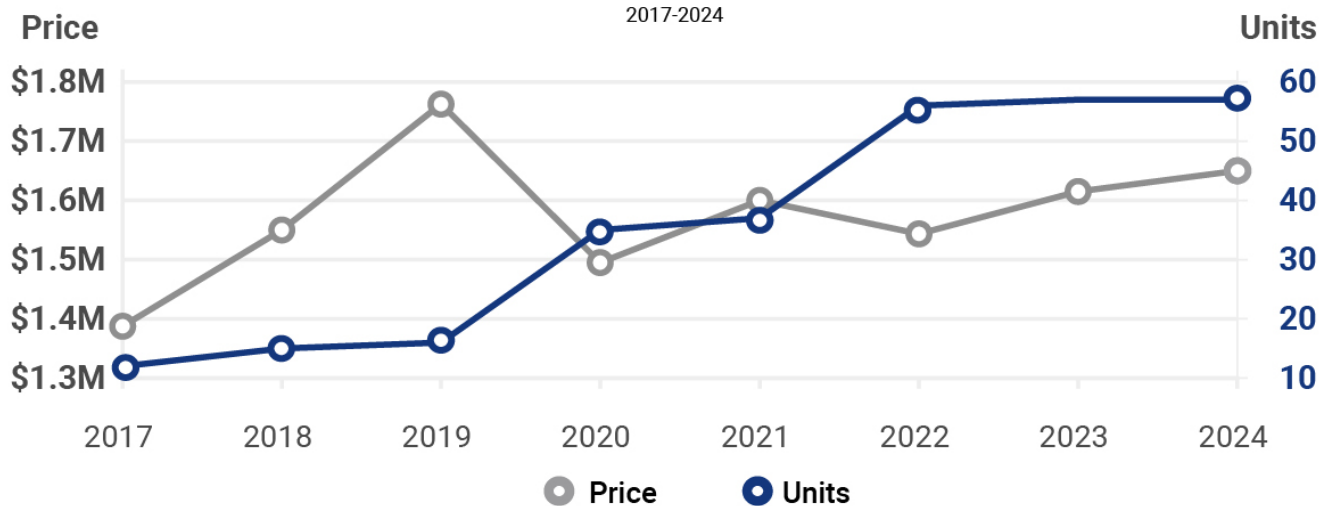
185 South Cove Road, Burlington, VT - Escape to your own lakeside paradise! This home is a hidden gem, nestled on over an acre of lush land adjacent to an expansive 80-acre woodland park, offering unrivaled seclusion and serenity.

Vermont's luxury property market* remained solid in 2024, driven by the desire for high-end homes that offer privacy, natural beauty, and exclusive amenities. The median sale price for luxury properties in northwest Vermont (Chittenden, Addison, Franklin, and Grand Isle Counties) reached \$1,650,000, a 2.2% increase from the previous year, while the average sale price surged by 20.6% to \$2,204,868 as a result of 2 sales above \$10,000,000 in Chittenden County.

Northwest Vermont Luxury Homes

Median Sale Price & Units Sold

2017-2024



Source: Prime MLS

LUXURY HOMES

\$1,650,000 2.2%

MEDIAN
SALE PRICE

\$2,204,868 20.6%

AVERAGE
SALE PRICE

57 0.0%

UNITS
SOLD

96 -5.9%

NEWLY
LISTED

29 -21.6%

DAYS ON
MARKET

Despite limited inventory, with new listings dropping by 6 %, luxury homes sold quickly, averaging just 29 days on market (DOM)—a 21.6% decline that underscores the competitive nature of this segment. Discerning buyers in this market segment are ready to make a move when the property that meets their desires comes on the market.

As affluent buyers continue to seek Vermont’s premium properties, Coldwell Banker Hickok & Boardman has solidified its position as the dominant force in the luxury market. **Representing more luxury buyers and sellers in northwest Vermont than any other firm, the company achieved an impressive 35% market share in this high-demand segment.** Our Agents’ unmatched expertise, deep market knowledge, and personalized service have made us the go-to choice for both buyers and sellers navigating this fast-moving market.

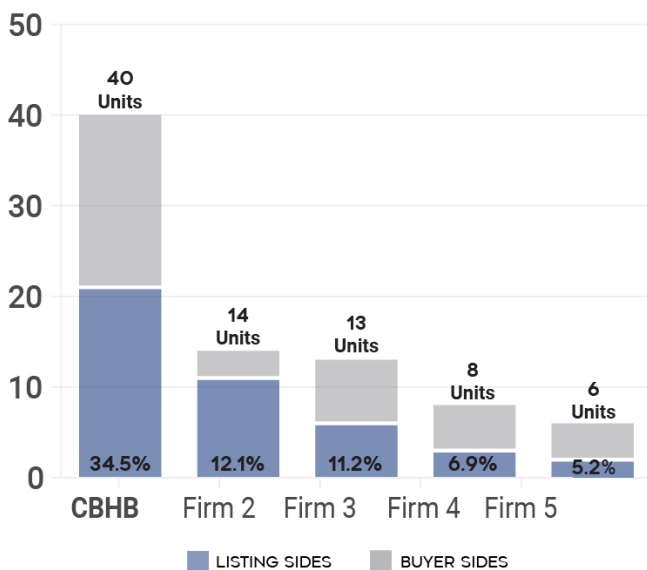
For sellers, these conditions present a golden opportunity to capitalize on the demand for luxury property while

inventory remains low. For buyers, partnering with an experienced Agent from Coldwell Banker Hickok & Boardman provides access to exclusive listings, expert strategies, and deep insights into Vermont’s luxury market. Vermont continues to attract high-net-worth individuals from metropolitan areas and out-of-state markets. Coldwell Banker Hickok & Boardman Agents are positioned to best market to and serve these discerning buyers.

*Luxury properties are defined as residential properties priced at \$1,250,000 or more. Previous reports included properties priced at \$1,000,000 or more. Due to increased median sale prices across all residential sales over the past 5 years, it was necessary to increase the benchmark to accurately reflect the top 10% of the market.

Northwest Vermont Luxury

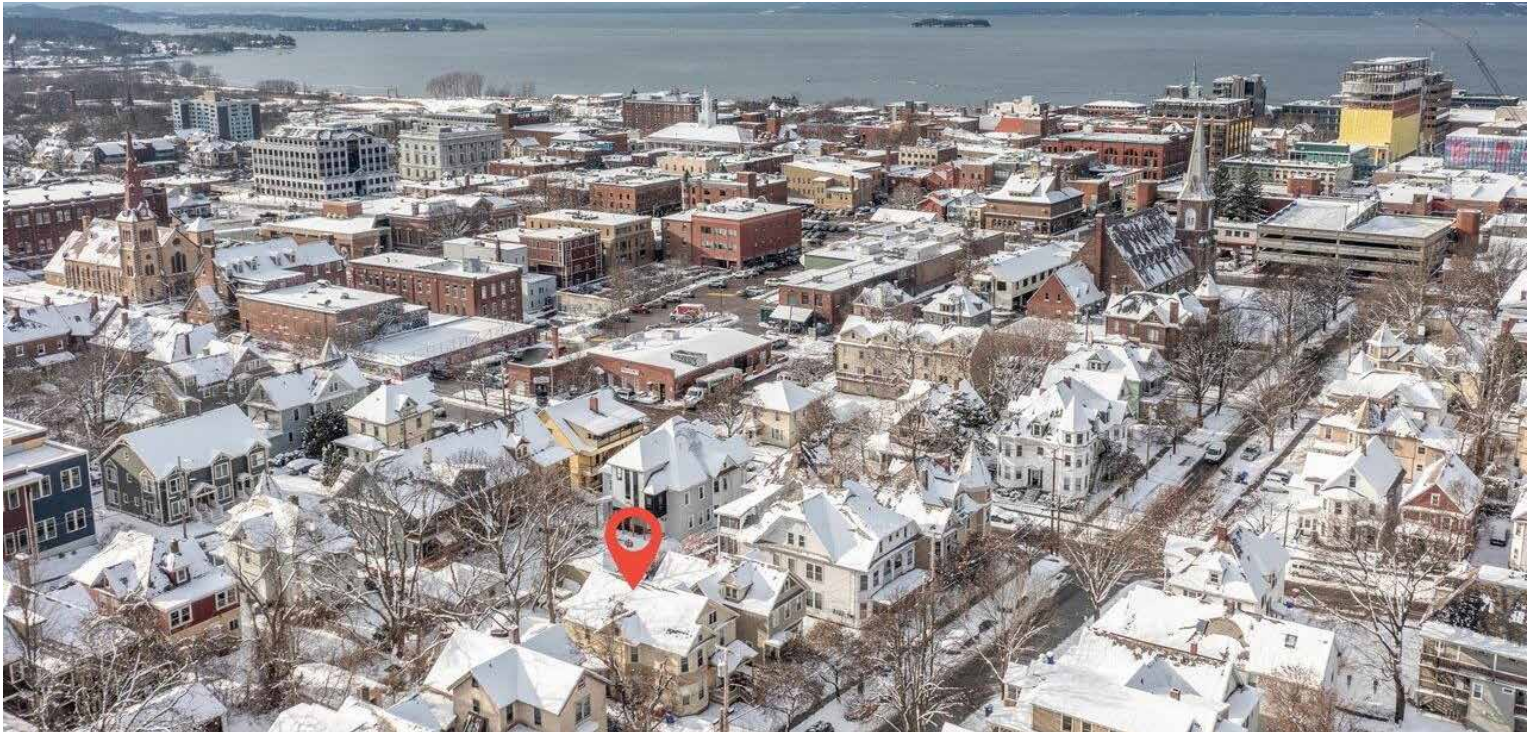
Market Share by Units
January-December 2024



Source: Prime MLS * Luxury is Defined as \$1,000,000 & above

FOR LUXURY HOMES BY
COUNTY DATA GO TO
VermontMarketReport.com/Luxury





67 Buell Street, Burlington, VT - Invest in this ideal Burlington duplex featuring 9 bedrooms and off-street parking. Located in a prime spot between UVM campus and downtown.

MULTI-FAMILY HOMES MARKET RESULTS

The multi-family property market in Vermont presented both opportunities and challenges in 2024. In the northwest region of the state (Chittenden, Addison, Franklin & Grand Isle Counties), the median sale price for multi-family homes rose by 7.5% to \$521,000, while the average sale price increased modestly by 1.6% to \$581,913. New listings surged by 14.7%, yet units sold declined by 3.4% to 114, reflecting both affordability challenges and cautious investor sentiment as interest rates remained higher than expected.

Northwest Vermont Multi-Family Homes

Median Sale Price & Units Sold

2017-2024



Source: Prime MLS

	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET	VS 2023
Northwest Vermont	\$521,000	7.5%	114	-3.4%	211	14.7%	63	28.6%
Chittenden County	\$585,000	-0.9%	77	5.5%	156	40.5%	54	54.0%
Addison County	\$420,000	7.3%	10	-37.5%	12	-33.3%	45	45.0%
Franklin County	\$327,000	14.7%	27	-6.9%	40	-24.5%	98	98.0%
Grand Isle County	\$-	0.0%	0	0.0%	3	50.0%	0	0.0%
Lamoille County	\$262,000	-27.2%	7	0.0%	18	20.0%	55	55.0%
Washington County	\$285,000	0.0%	45	-18.2%	76	11.8%	63	63.0%

Chittenden County continues to dominate the multi-family market, with the highest number of sales and a 40.5% increase in new listings. In Washington County, the median sale price remained unchanged over the prior year at \$285,000, while new listings on the market rose by 12%. However, Days on Market (DOM) rose by 28.6% to 63 days in northwest Vermont. Sellers need to manage their expectations and be well advised when pricing their investment properties for sale.

Multi-family properties remain a cornerstone of Vermont's real estate market, particularly as the state grapples with a housing shortage and increasing rental demand. Coldwell Banker Hickok & Boardman led the way in this crucial segment, working with more multi-family buyers and sellers than any other firm in Vermont, securing a 28% market share. Our deep understanding of market dynamics, rental

trends, and financing strategies has made us the trusted partner for investors seeking to maximize returns in this competitive sector.

For both seasoned investors and newcomers to the segment, working with an Agent from Coldwell Banker Hickok & Boardman offers unparalleled expertise to evaluate properties, analyze rental income potential, and successfully close transactions.



46 & 58 Riverview Street, Ferrisburgh, VT ~ This unique property boasts not just one, but two charming homes, offering a rare opportunity to live in one while capitalizing on rental income from the other.

LAND



41 Sunset Beach Road, South Hero, VT - This charming lakeside retreat in South Hero boasts 75 feet of prime Lake Champlain frontage, offering breathtaking sunset vistas and serene lake panoramas surrounded by lush mature trees providing a sense of seclusion and tranquility.

The Vermont land market faced notable challenges in 2024, with sales volume declining despite steady price growth. The median sale price for land in northwest Vermont rose by 6.8% to \$148,500 - a 75% increase over the past eight years.

Northwest Vermont Land

Median Sale Price & Units Sold
2017-2024



Source: Prime MLS



2271 Lake Road, Charlotte, VT - Discover a unique chance to create your ideal sanctuary on over 8 acres in a coveted location!

The average sale price dipped by 6.3%, reflecting variability in parcel types and development potential. Units sold dropped by 14.6%, with only 158 transactions, as rising costs and regulatory barriers continued to deter many buyers.

New listings in the region grew modestly by 5.0%, with a 52% increase in land for sale in Chittenden County. But ongoing challenges such as labor shortages, infrastructure limitations, and permitting complexities hampered the pace of development. The average days on market (DOM) decreased slightly by 2.5% to 115 days, suggesting that buyers remain active but are increasingly selective about the properties they pursue.

Land is still a critical segment in Vermont’s real estate market, particularly as developers seek opportunities to

address the state’s housing shortage. However, building on undeveloped land often requires a substantial investment in utilities, road access, and zoning compliance. Buyers looking to navigate these complexities need the expertise of an experienced Agent who understands local regulations and market trends.

For Sellers, pricing land competitively, thoughtfully, and, if appropriate, highlighting its development potential will be key to attracting serious buyers. Looking ahead, Vermont’s focus on housing initiatives and infrastructure investment may unlock new opportunities for land sales and development in 2025, offering optimism to a market poised for growth.

	MEDIAN SALE PRICE	VS 2023	UNITS SOLD	VS 2023	NEWLY LISTED	VS 2023	DAYS ON MARKET	VS 2023
Northwest Vermont	\$148,500	6.8%	158	-6.3%	316	5.0%	115	-2.5%
Chittenden County	\$225,000	7.1%	45	0.0%	94	51.6%	81	-29.0%
Addison County	\$120,000	-10.1%	47	-21.7%	75	-9.6%	100	-19.4%
Franklin County	\$90,000	-3.7%	43	-20.4%	103	-4.6%	126	40.0%
Grand Isle County	\$90,000	-4.0%	23	-11.5%	44	-8.3%	189	11.8%
Lamoille County	\$152,500	27.1%	58	7.4%	111	16.8%	122	-15.3%
Washington County	\$145,000	7.4%	66	-33.3%	124	0.0%	83	-23.9%

CHITTENDEN COUNTY RENTAL MARKET



In 2024, 824 new apartments were completed across Chittenden County, marking a record annual increase since tracking began in 2000. Most units arrived in the third quarter, which contributed to a significant rise in the vacancy rate—from 1.2% in June 2024 to 3.6% by December—bringing the annual average to 2.4%. This represents a notable shift above the five-year norm of 1.4%, allowing renters to secure housing more quickly than in past years.

Of the new apartments, South Burlington led with 422 units, followed by Burlington with 287. The rest—totaling 115—were distributed among Colchester, Shelburne, Williston, Milton, Winooski, Charlotte, and Westford. Of further note, 364 of these units were completed by UVM and the UVM Health Network and are not publicly available, rather they helped ease overall market strain by reducing the number of potential students and medical professionals seeking housing options in the broader market.

Typical Rents for Newly Built Apartments

Unit Type	General Range	Central Tendency
Studio	\$1,450 - \$2,900	\$1,875 +/-
1 Bedroom	\$1,550 - \$3,650	\$1,900 - \$2,200 +/-
2 Bedroom	\$2,000 - \$4,950	\$2,400 - \$2,750 +/-

2025 Apartment Growth

Around 563 new apartments are projected for completion in 2025, still above the long-term average. South Burlington and Essex/Essex Junction are set to receive more than half of these units combined.

Source: Allen, Brooks, & Minor Report - December 2024



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

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

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

Our Agents and Staff are truly best in class, operating with the highest level of integrity, ingenuity, and excellence. This is illustrated by our annual ranking as the “Readers’ Choice” for best real estate agency by Seven Days newspaper since 2009, among the top 30 real estate companies in America for Customer Satisfaction, ranking as the #1 Coldwell Banker office in Vermont and as a Coldwell Banker Chairman Circle company, an elite standing awarded to the top 35 Coldwell Banker companies - out of more than 2,800 worldwide.

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

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

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