

Annual Report on the Northwestern Vermont Housing Market

FOR RESIDENTIAL REAL ESTATE ACTIVITY IN CHITTENDEN, FRANKLIN AND GRAND ISLE COUNTIES



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2020

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FRANKLIN AND GRAND ISLE COUNTIES



The 2019 housing market was unexpectedly turbulent towards the end of the first quarter due to the pandemic that spread across the country. As the first wave of COVID-19 hit in the spring, housing market activity slowed substantially before staging a dramatic comeback just a couple months later.

Buyer activity was the leader again in 2020. With mortgage interest rates setting record lows multiple times throughout the year and a strong drive by many buyers to secure a better housing situation – in part due to the new realities brought on by COVID-19 – many segments of the market experienced a multiple-offer frenzy not seen in the last 15 years or more.

While markedly improved from their COVID-19 spring lows, seller activity continued to lag buyer demand, which had strengthened the ongoing seller's market for most housing segments as inventories remain at record lows.

Sales: Pending sales increased 3.4 percent, finishing 2020 at 3,127. Closed sales were up 2.4 percent to end the year at 3,026.

Listings: Comparing 2020 to the prior year, the number of homes available for sale was lower by 55.1 percent. There were 331 active listings at the end of 2020. New listings decreased by 9.6 percent to finish the year at 3,293.

New Construction: Nationally, builder activity was robust though lumber prices were dramatically higher, which increased the costs of new construction substantially. Overall, the construction of housing units continued to be below what is necessary for long-term supply. Locally, months of supply ended 2020 at 2.5 months.

Prices: Home prices were up compared to last year. The overall median sales price increased 8.1 percent to \$314,900 for the year. Single Family home prices were up 8.9 percent compared to last year, and Townhouse-Condo home prices were up 5.1 percent.

List Price Received: Sellers received, on average, 98.2 percent of their original list price at sale, a year-over-year improvement of 1.0 percent.

The housing market in 2020 proved to be incredibly resilient, ending the year on a high note. Home sales and prices were higher than 2019 across most market segments and across most of the country. Seller activity recovered significantly from the COVID-19 spring decline, but overall activity was still insufficient to build up the supply of homes for sale.

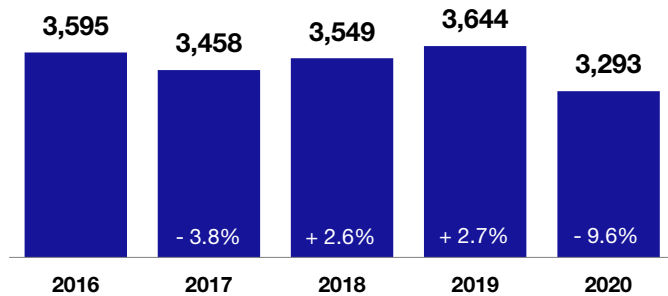
As we look to 2021, signals suggest buyer demand will remain elevated and tight inventory will continue to invite multiple offers and higher prices across much of the housing inventory. Mortgage rates are expected to remain low, helping buyers manage some of the increases in home prices and keep them motivated to lock in their housing costs for the long term. These factors will provide substantial tailwinds for the housing market into the new year.

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Quick Facts

New Listings



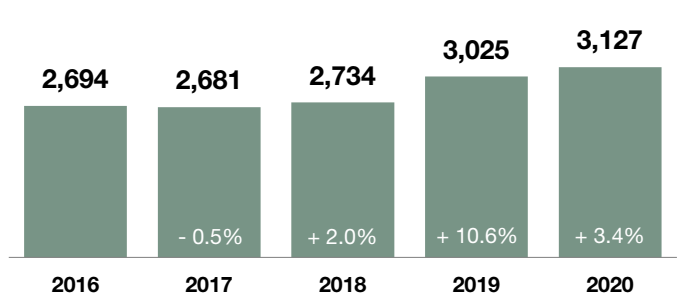
Top 5 Areas: Change in New Listings for Chittenden County

Bolton	+ 54.5%
St. George	+ 14.3%
Winooski	+ 12.9%
Huntington	+ 9.5%
Williston	- 1.7%

Top 5 Areas: Change in New Listings for Grand Isle/Franklin County

St. Albans Town	+ 25.2%
North Hero	+ 21.3%
Montgomery	+ 12.5%
Georgia	+ 6.0%
South Hero	+ 5.9%

Pending Sales



Top 5 Areas: Change in Pending Sales for Chittenden County

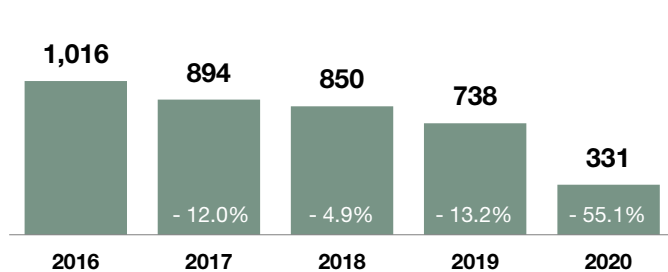
Bolton	+ 66.7%
St. George	+ 45.5%
Winooski	+ 21.8%
Westford	+ 13.3%
Shelburne	+ 3.7%

Top 5 Areas: Change in Pending Sales for Grand Isle/Franklin County

Isle La Motte	+ 162.5%
Highgate	+ 92.9%
Montgomery	+ 87.5%
North Hero	+ 58.6%
Georgia	+ 36.4%

Inventory of Homes for Sale

At the end of the year.



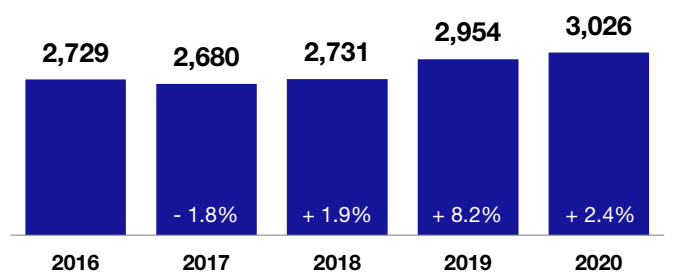
Top 5 Areas: Change in Homes for Sale for Chittenden County

South Burlington	- 15.3%
Shelburne	- 21.1%
Winooski	- 37.5%
Williston	- 45.0%
Chittenden County	- 48.9%

Top 5 Areas: Change in Homes for Sale for Grand Isle/Franklin County

Sheldon	0.0%
North Hero	- 10.5%
South Hero	- 33.3%
#N/A	#N/A
Fairfax	- 55.2%

Closed Sales



Top 5 Areas: Change in Closed Sales for Chittenden County

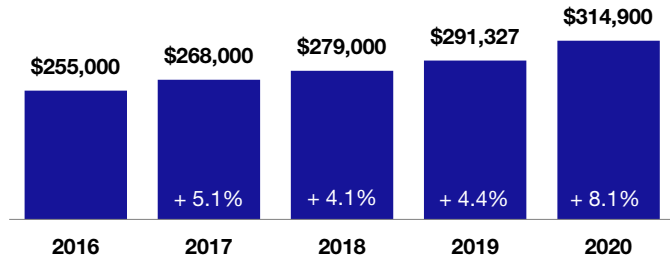
Bolton	+ 39.1%
Westford	+ 24.1%
St. George	+ 16.7%
Richmond	+ 11.1%
Winooski	+ 10.0%

Top 5 Areas: Change in Closed Sales for Grand Isle/Franklin County

Highgate	+ 115.4%
Isle La Motte	+ 111.1%
Enosburg	+ 48.0%
North Hero	+ 41.9%
Fairfield	+ 33.3%

Quick Facts

Median Sales Price



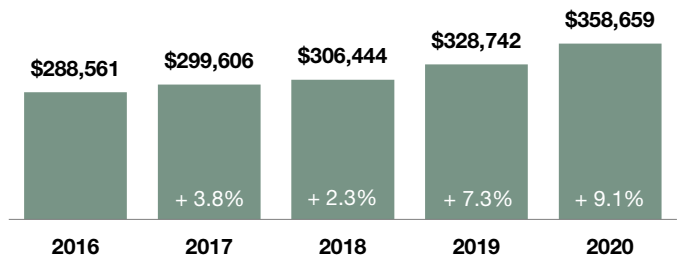
Top 5 Areas: Change in Median Sales Price for Chittenden County

Hinesburg	+ 24.2%
Charlotte	+ 21.0%
Westford	+ 17.1%
Winooski	+ 12.6%
Underhill	+ 10.2%

Top 5 Areas: Change in Median Sales Price for Grand Isle/Franklin County

Franklin	+ 62.7%
Isle La Motte	+ 56.6%
Montgomery	+ 53.4%
Bakersfield	+ 32.8%
Alburgh	+ 32.3%

Average Sales Price



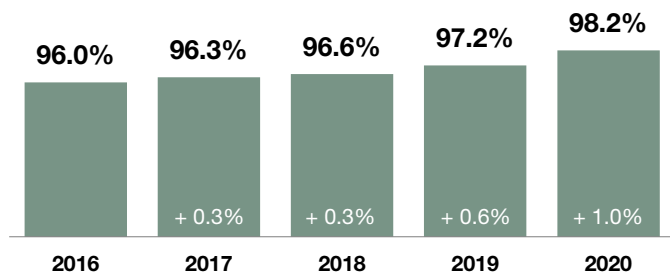
Top 5 Areas: Change in Avg. Sales Price for Chittenden County

Underhill	+ 22.9%
Williston	+ 14.7%
Charlotte	+ 13.1%
Burlington	+ 11.7%
Westford	+ 11.7%

Top 5 Areas: Change in Avg. Sales Price for Grand Isle/Franklin County

South Hero	+ 52.3%
Franklin	+ 43.8%
Montgomery	+ 42.3%
North Hero	+ 37.1%
Bakersfield	+ 36.4%

Percent of Original List Price Received



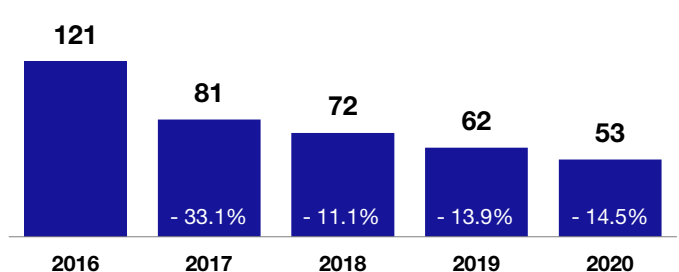
Top 5 Areas: Change in Percent of Original List Price Received for Chittenden County

St. George	+ 8.6%
Hinesburg	+ 3.2%
Underhill	+ 2.8%
Milton	+ 2.3%
Colchester	+ 2.1%

Top 5 Areas: Change in Percent of Original List Price Received for Grand Isle/Franklin County

Isle La Motte	+ 6.3%
Richford	+ 5.4%
Bakersfield	+ 4.4%
Grand Isle	+ 3.5%
Fairfax	+ 3.0%

Days on Market Until Sale



Top 5 Areas: Change in Days on Market for Chittenden County

Huntington	+ 68.0%
Richmond	+ 65.6%
Jericho	+ 19.5%
Westford	+ 16.2%
Colchester	+ 9.1%

Top 5 Areas: Change in Days on Market for Grand Isle/Franklin County

Bakersfield	+ 92.9%
North Hero	+ 41.0%
Enosburg	+ 27.7%
Alburgh	+ 22.5%
Swanton	+ 14.1%

Property Type Review

57

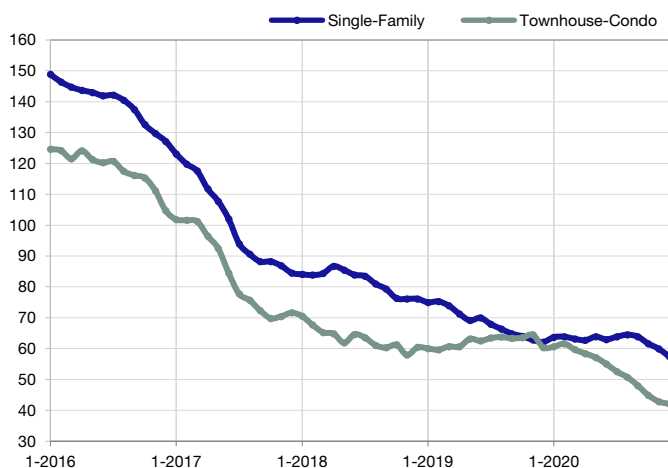
Average Days on Market
Single-Family

42

Average Days on Market
Townhouse-Condo

Days on Market Until Sale

This chart uses a rolling 12-month average for each data point.



Top Areas: Townhouse-Condo Market Share for Chittenden County in 2020

South Burlington	53.6%
Bolton	53.1%
Essex	41.6%
Winooski	40.9%
Williston	39.6%
Burlington	34.3%
Chittenden County	34.1%
Colchester	32.8%
Richmond	5.0%
Jericho	20.9%

Top Areas: Townhouse-Condo Market Share for Grand Isle/Franklin County in 2020

Fairfax	26.7%
St. Albans Town	20.3%
Georgia	12.3%
Franklin County	9.9%
Swanton	6.7%
St. Albans City	5.7%
Grand Isle	2.3%
Highgate	1.8%

+ 8.9%

One-Year Change in Price
Single-Family

+ 5.1%

One-Year Change in Price
Townhouse-Condo

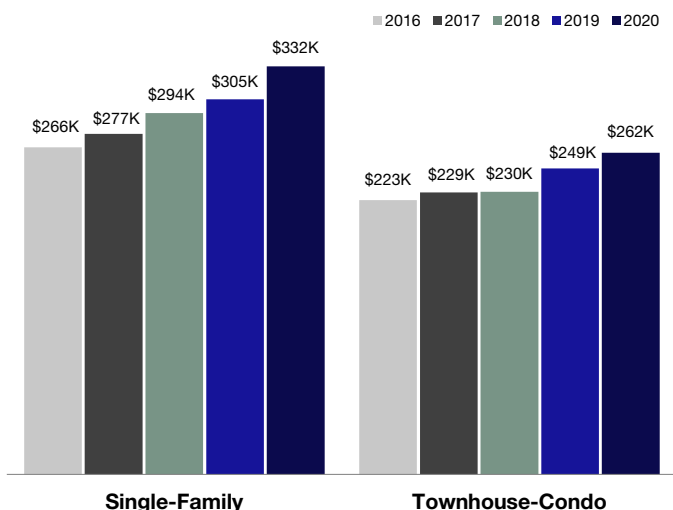
97.7%

Pct. of Orig. Price Received
Single-Family

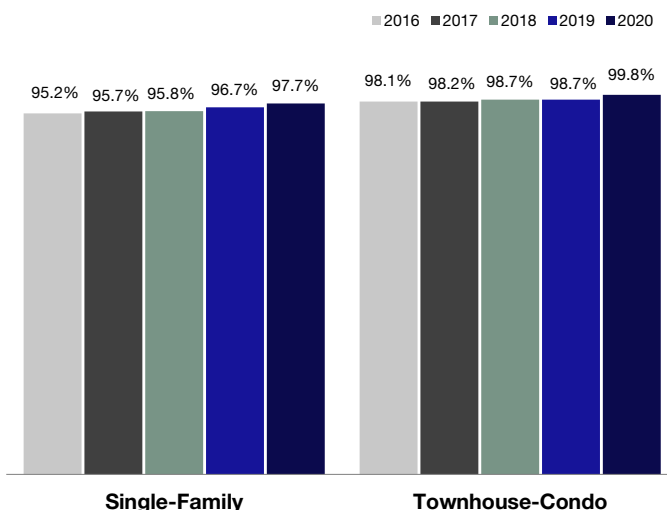
99.8%

Pct. of Orig. Price Received
Townhouse-Condo

Median Sales Price



Percent of Original List Price Received



New Construction Review

Jan '16

117

Peak of New Construction Inventory

Drop in New Construction Inventory from Peak

New Construction Homes for Sale



Top Areas: New Construction Market Share for Chittenden County in 2020

Jericho	10.4%
Westford	8.3%
South Burlington	6.0%
Colchester	5.5%
Essex	4.3%
Chittenden County	3.9%
Milton	3.5%
Williston	3.2%
Hinesburg	3.0%
Shelburne	2.8%

Top Areas: New Construction Market Share for Grand Isle/Franklin County in 2020

Fairfax	16.7%
Franklin	12.5%
Grand Isle	6.8%
Swanton	6.7%
Sheldon	5.9%
Georgia	5.5%
Franklin County	4.9%
St. Albans Town	3.8%
Highgate	3.6%
South Hero	3.3%

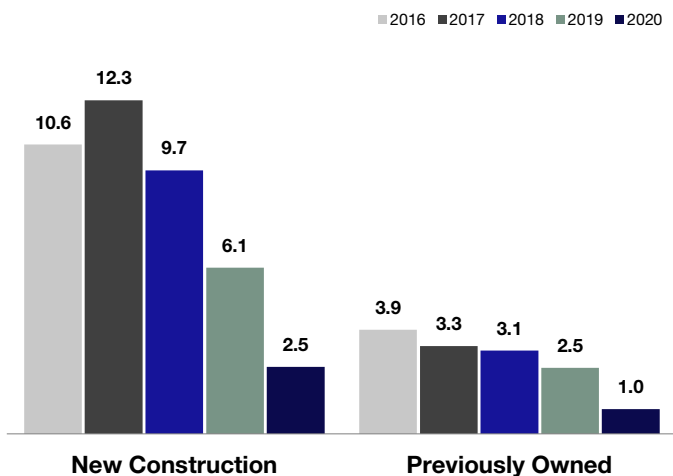
2.5

1.0

Year-End Months Supply New Construction

Year-End Months Supply Previously Owned

Months Supply of Inventory



101.9%

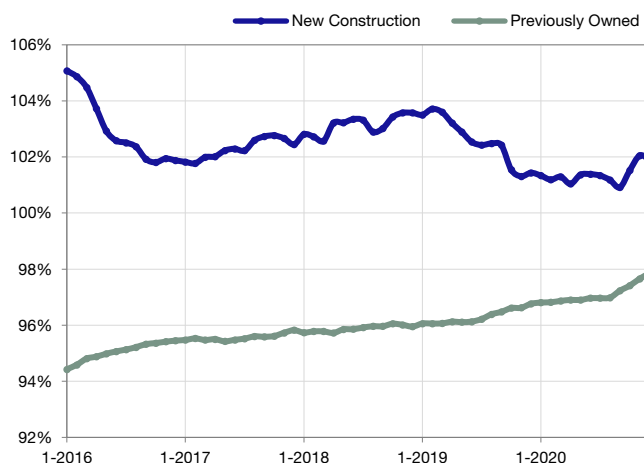
97.9%

Pct. of Orig. Price Received New Construction

Pct. of Orig. Price Received Previously Owned

Percent of Original List Price Received

This chart uses a rolling 12-month average for each data point.



Price Range Review

\$300,001 to \$500,000

Price Range with Shortest Average Days on Market Until Sale

\$150,000 and Below

Price Range with Longest Average Days on Market Until Sale

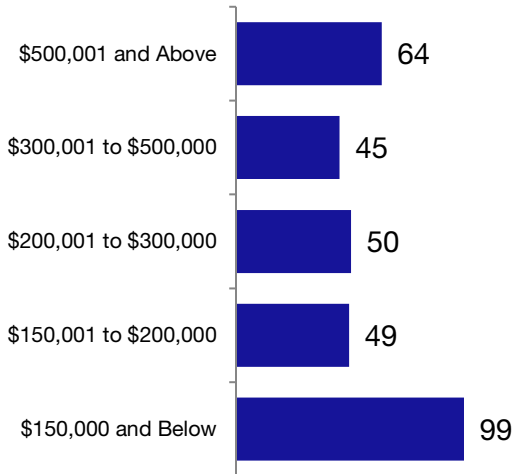
12.7%

of Homes for Sale at Year End Priced \$150,000 and Below

- 58.4%

One-Year Change in Homes for Sale Priced \$150,000 and Below

Days on Market Until Sale by Price Range



Share of Homes for Sale \$150,000 and Below



\$300,001 to \$500,000

Price Range with the Most Closed Sales

+ 39.9%

Price Range with Strongest One-Year Change in Sales: \$500,001 and Above

\$150,000 and Below

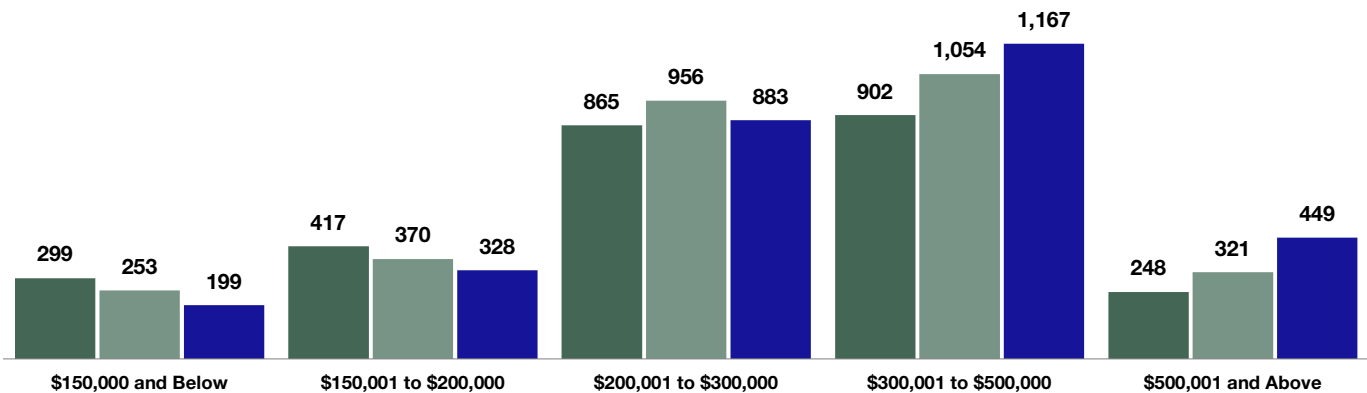
Price Range with the Fewest Closed Sales

- 21.3%

Price Range with Weakest One-Year Change in Sales: \$150,000 and Below

Closed Sales by Price Range

■ 2018 ■ 2019 ■ 2020



Area Overviews

	Total Closed Sales	Change from 2019	Percent Condominium	Percent New Construction	Months Supply of Inventory	Days on Market Until Sale	Pct. of Orig. Price Received
Northwestern Vermont	3,026	+ 2.4%	26.2%	4.1%	1.3	53	98.2%
Chittenden County	2,109	- 0.7%	34.1%	3.9%	1.0	40	98.9%
Bolton	32	+ 39.1%	53.1%	--	0.3	48	93.1%
Burlington	324	- 0.9%	34.3%	0.9%	0.7	32	98.8%
Charlotte	62	- 6.1%	--	--	1.1	71	94.9%
Colchester	256	- 1.5%	32.8%	5.5%	1.3	48	99.1%
Essex	329	- 3.5%	41.6%	4.3%	0.8	37	100.2%
Hinesburg	33	- 45.0%	6.1%	3.0%	1.8	56	97.0%
Huntington	23	- 4.2%	--	--	0.0	84	93.7%
Jericho	67	- 16.3%	20.9%	10.4%	1.3	49	99.0%
Milton	144	- 4.6%	18.8%	3.5%	0.8	28	99.8%
Richmond	40	+ 11.1%	5.0%	--	0.3	53	98.3%
Shelburne	108	+ 9.1%	28.7%	2.8%	1.6	51	97.9%
South Burlington	384	+ 8.8%	53.6%	6.0%	1.6	36	99.5%
St. George	14	+ 16.7%	--	7.1%	0.5	49	99.9%
Underhill	37	+ 2.8%	--	--	0.3	34	100.6%
Westford	36	+ 24.1%	2.8%	8.3%	1.6	79	97.3%
Williston	154	- 7.2%	39.6%	3.2%	0.8	30	98.8%
Winooski	66	+ 10.0%	40.9%	6.1%	0.9	23	99.4%
Grand Isle County	182	+ 18.2%	0.5%	3.3%	2.8	111	93.7%
Alburgh	45	+ 9.8%	--	--	3.5	158	89.6%
Grand Isle	44	- 4.3%	2.3%	6.8%	0.7	63	97.5%
Isle La Motte	19	+ 111.1%	--	--	1.9	162	95.0%
North Hero	44	+ 41.9%	--	4.5%	3.7	117	93.5%
South Hero	30	+ 11.1%	--	3.3%	2.0	66	93.7%
Franklin County	735	+ 8.6%	9.9%	4.9%	1.5	78	97.3%
Bakersfield	18	+ 12.5%	--	--	1.9	108	96.8%
Berkshire	14	+ 7.7%	--	--	2.7	121	94.9%
Enosburg	37	+ 48.0%	--	--	1.6	166	93.5%
Fairfax	90	- 7.2%	26.7%	16.7%	1.6	63	100.9%
Fairfield	20	+ 33.3%	--	--	1.1	74	93.7%
Fletcher	16	- 33.3%	--	--	0.0	78	93.7%
Franklin	16	- 15.8%	--	12.5%	3.2	161	96.4%
Georgia	73	+ 30.4%	12.3%	5.5%	0.3	45	99.3%
Highgate	56	+ 115.4%	1.8%	3.6%	1.1	62	96.7%
Montgomery	20	+ 11.1%	--	--	2.1	130	94.2%
Richford	32	- 8.6%	--	--	3.2	137	91.2%
Sheldon	17	- 41.4%	--	5.9%	2.0	41	98.3%
St. Albans City	88	+ 4.8%	5.7%	--	0.6	67	97.3%
St. Albans Town	133	+ 26.7%	20.3%	3.8%	1.4	50	97.9%
Swanton	105	- 8.7%	6.7%	6.7%	1.6	89	97.9%

Area Historical Median Prices

	2016	2017	2018	2019	2020	Change From 2019	Change From 2016
Northwestern Vermont	\$255,000	\$268,000	\$279,000	\$291,327	\$314,900	+ 8.1%	+ 23.5%
Chittenden County	\$278,000	\$292,000	\$305,250	\$322,000	\$343,500	+ 6.7%	+ 23.6%
Bolton	\$167,000	\$173,750	\$180,000	\$179,000	\$138,000	- 22.9%	- 17.4%
Burlington	\$266,000	\$289,900	\$309,950	\$321,000	\$347,000	+ 8.1%	+ 30.5%
Charlotte	\$485,000	\$475,000	\$520,000	\$522,000	\$631,750	+ 21.0%	+ 30.3%
Colchester	\$280,000	\$295,000	\$296,000	\$325,000	\$350,000	+ 7.7%	+ 25.0%
Essex	\$269,950	\$289,000	\$295,000	\$309,000	\$326,000	+ 5.5%	+ 20.8%
Hinesburg	\$307,200	\$303,000	\$318,150	\$306,000	\$380,000	+ 24.2%	+ 23.7%
Huntington	\$243,013	\$257,500	\$284,900	\$325,500	\$250,000	- 23.2%	+ 2.9%
Jericho	\$301,000	\$300,500	\$367,450	\$384,950	\$394,000	+ 2.4%	+ 30.9%
Milton	\$247,000	\$249,900	\$278,450	\$280,000	\$295,000	+ 5.4%	+ 19.4%
Richmond	\$269,300	\$273,000	\$319,000	\$346,500	\$372,000	+ 7.4%	+ 38.1%
Shelburne	\$420,000	\$383,750	\$370,000	\$477,050	\$493,283	+ 3.4%	+ 17.4%
South Burlington	\$282,000	\$300,000	\$296,000	\$320,000	\$342,250	+ 7.0%	+ 21.4%
St. George	\$331,750	\$292,000	\$306,250	\$365,350	\$389,950	+ 6.7%	+ 17.5%
Underhill	\$308,500	\$335,750	\$399,750	\$326,500	\$359,900	+ 10.2%	+ 16.7%
Westford	\$315,000	\$276,000	\$310,000	\$314,900	\$368,750	+ 17.1%	+ 17.1%
Williston	\$318,000	\$330,000	\$324,195	\$352,500	\$387,250	+ 9.9%	+ 21.8%
Winooski	\$223,000	\$234,000	\$285,000	\$265,500	\$299,000	+ 12.6%	+ 34.1%
Grand Isle County	\$227,500	\$250,000	\$235,000	\$267,550	\$302,500	+ 13.1%	+ 33.0%
Alburgh	\$173,000	\$184,500	\$160,000	\$155,000	\$205,000	+ 32.3%	+ 18.5%
Grand Isle	\$250,000	\$239,000	\$243,450	\$281,250	\$301,000	+ 7.0%	+ 20.4%
Isle La Motte	\$242,300	\$211,750	\$221,950	\$235,000	\$368,000	+ 56.6%	+ 51.9%
North Hero	\$234,250	\$259,900	\$259,900	\$279,900	\$341,500	+ 22.0%	+ 45.8%
South Hero	\$273,500	\$383,750	\$360,000	\$380,000	\$399,000	+ 5.0%	+ 45.9%
Franklin County	\$202,000	\$210,000	\$203,125	\$227,000	\$247,450	+ 9.0%	+ 22.5%
Bakersfield	\$170,000	\$189,450	\$188,900	\$162,250	\$215,500	+ 32.8%	+ 26.8%
Berkshire	\$161,000	\$150,000	\$132,580	\$170,000	\$203,500	+ 19.7%	+ 26.4%
Enosburg	\$147,500	\$160,000	\$155,000	\$179,000	\$187,500	+ 4.7%	+ 27.1%
Fairfax	\$246,000	\$268,000	\$274,950	\$269,450	\$289,450	+ 7.4%	+ 17.7%
Fairfield	\$164,000	\$287,000	\$210,000	\$293,000	\$271,450	- 7.4%	+ 65.5%
Fletcher	\$239,000	\$210,000	\$246,900	\$264,000	\$257,500	- 2.5%	+ 7.7%
Franklin	\$162,700	\$152,000	\$161,000	\$159,000	\$258,750	+ 62.7%	+ 59.0%
Georgia	\$251,000	\$259,303	\$272,500	\$263,500	\$310,000	+ 17.6%	+ 23.5%
Highgate	\$189,500	\$208,200	\$180,000	\$222,500	\$219,000	- 1.6%	+ 15.6%
Montgomery	\$155,000	\$176,500	\$206,250	\$161,000	\$247,000	+ 53.4%	+ 59.4%
Richford	\$122,900	\$86,000	\$101,000	\$120,250	\$149,000	+ 23.9%	+ 21.2%
Sheldon	\$207,500	\$187,900	\$176,500	\$200,000	\$230,000	+ 15.0%	+ 10.8%
St. Albans City	\$168,000	\$180,500	\$177,000	\$199,000	\$225,000	+ 13.1%	+ 33.9%
St. Albans Town	\$228,250	\$225,000	\$252,000	\$263,000	\$277,500	+ 5.5%	+ 21.6%
Swanton	\$190,000	\$185,000	\$192,500	\$220,000	\$216,000	- 1.8%	+ 13.7%