

Monthly Indicators

March 2021

Normal spring increases in sales activity, coupled with relaxing COVID-19 policies, created a very busy March real estate market as buyer demand continued largely unabated in the face of rising home prices and mortgage rates. Existing home seller and new construction activity continue to remain below levels necessary to bring the market back into balance, pointing to a busy and competitive buyer market in the coming months.

New Listings increased 11.0 percent for single-family homes but remained flat for townhouse-condo properties. Pending Sales increased 38.8 percent for single-family homes and 4.6 percent for townhouse-condo properties. Inventory decreased 59.1 percent for single-family homes and 64.2 percent for townhouse-condo properties.

The Median Sales Price was up 14.4 percent to \$350,000 for single-family homes and 3.5 percent to \$279,000 for townhouse-condo properties. Days on Market decreased 30.1 percent for single-family homes and 60.3 percent for townhouse-condo properties. Months Supply of Inventory decreased 60.7 percent for single-family homes and 68.4 percent for townhouse-condo properties.

While many homebuilders are working to increase their activity, the cost of lumber and other materials and a backlogged supply chain continue to limit new home construction and have increased costs substantially. New methods of construction, including 3d printed homes, could speed construction and reduce costs in the future, but realistically are several years away from making a measurable impact in the market.

Monthly Snapshot

- 2.2% **+ 15.5%** **- 60.0%**

One-Year Change in Closed Sales All Properties	One-Year Change in Median Sales Price All Properties	One-Year Change in Homes for Sale All Properties
- 2.2%	+ 15.5%	- 60.0%

A research tool provided by the Northwestern Vermont Board of REALTORS®. Percent changes are calculated using rounded figures.

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Single-Family Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		191	212	+ 11.0%	471	449	- 4.7%
Pending Sales		134	186	+ 38.8%	387	460	+ 18.9%
Closed Sales		125	125	0.0%	337	351	+ 4.2%
Days on Market		83	58	- 30.1%	87	54	- 37.9%
Median Sales Price		\$306,000	\$350,000	+ 14.4%	\$303,250	\$339,900	+ 12.1%
Avg. Sales Price		\$316,096	\$374,062	+ 18.3%	\$343,072	\$373,883	+ 9.0%
Pct. of Orig. Price Received		95.8%	100.1%	+ 4.5%	95.6%	98.6%	+ 3.1%
Affordability Index		125	118	- 5.6%	126	122	- 3.2%
Homes for Sale		535	219	- 59.1%	--	--	--
Months Supply		2.8	1.1	- 60.7%	--	--	--

Townhouse-Condo Activity Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.

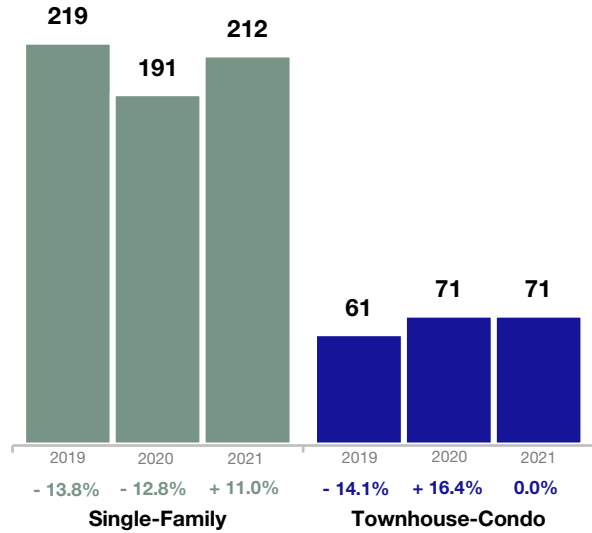


Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		71	71	0.0%	180	164	- 8.9%
Pending Sales		65	68	+ 4.6%	174	173	- 0.6%
Closed Sales		54	50	- 7.4%	148	131	- 11.5%
Days on Market		68	27	- 60.3%	70	38	- 45.7%
Median Sales Price		\$269,450	\$279,000	+ 3.5%	\$257,600	\$264,000	+ 2.5%
Avg. Sales Price		\$274,838	\$321,238	+ 16.9%	\$283,380	\$307,400	+ 8.5%
Pct. of Orig. Price Received		97.8%	101.4%	+ 3.7%	99.0%	100.2%	+ 1.2%
Affordability Index		142	148	+ 4.2%	149	157	+ 5.4%
Homes for Sale		120	43	- 64.2%	--	--	--
Months Supply		1.9	0.6	- 68.4%	--	--	--

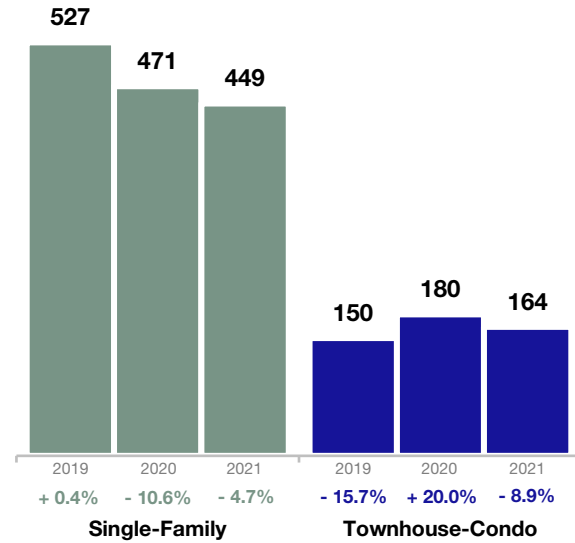
New Listings

A count of the properties that have been newly listed on the market in a given month.

March

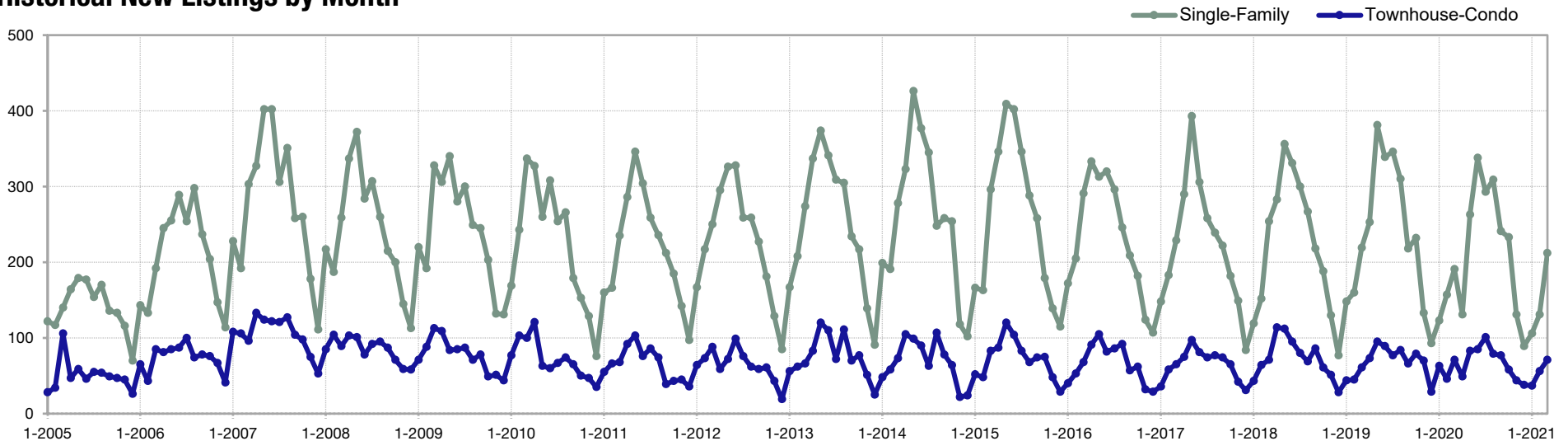


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	131	-48.2%	49	-32.9%
May-2020	263	-31.0%	83	-12.6%
Jun-2020	338	-0.3%	85	-4.5%
Jul-2020	293	-15.3%	101	+31.2%
Aug-2020	309	-0.3%	79	-6.0%
Sep-2020	241	+10.6%	77	+16.7%
Oct-2020	233	+0.4%	58	-26.6%
Nov-2020	131	-1.5%	44	-37.1%
Dec-2020	89	-4.3%	38	+31.0%
Jan-2021	106	-13.8%	37	-41.3%
Feb-2021	131	-16.6%	56	+21.7%
Mar-2021	212	+11.0%	71	0.0%
12-Month Avg	206	-10.8%	65	-7.6%

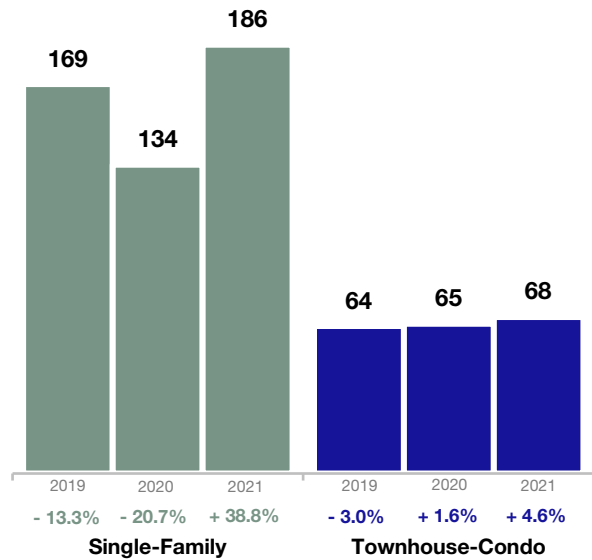
Historical New Listings by Month



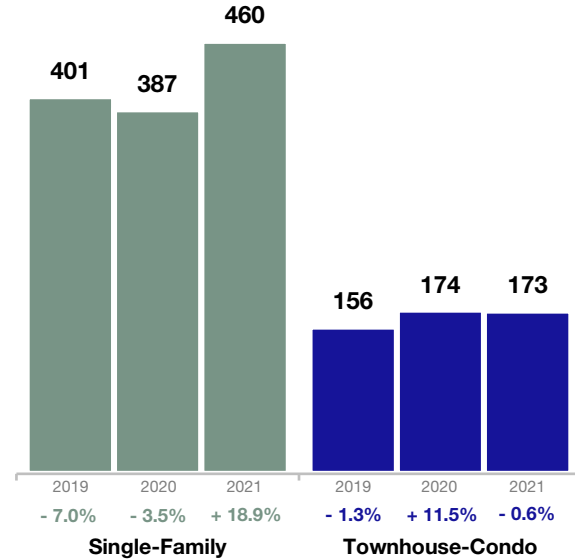
Pending Sales

A count of the properties on which offers have been accepted in a given month.

March

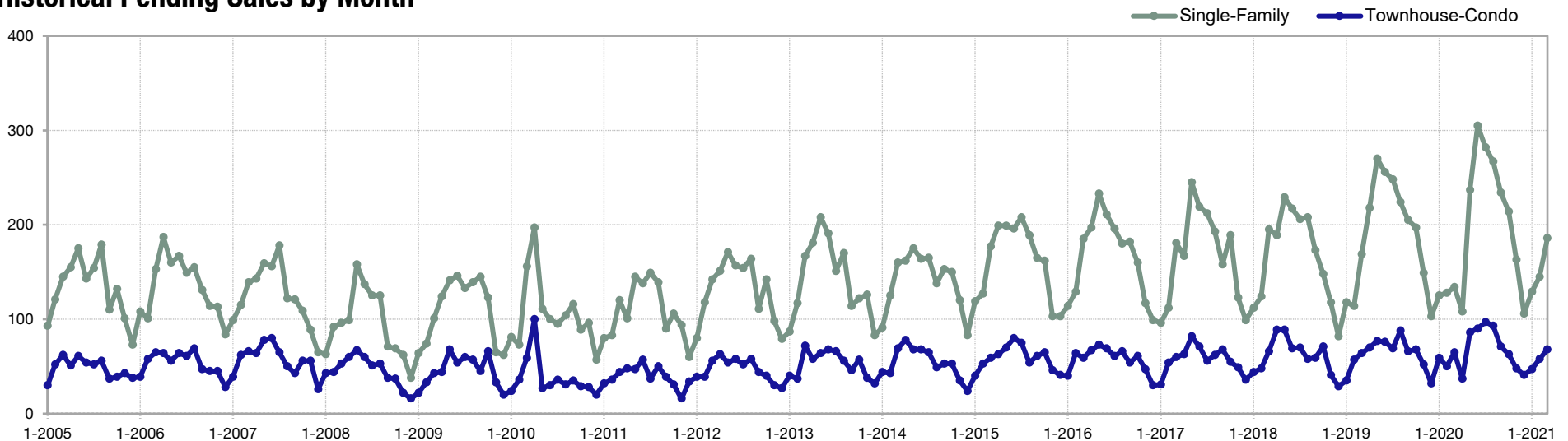


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	108	-50.5%	37	-47.1%
May-2020	237	-12.2%	86	+11.7%
Jun-2020	305	+19.1%	90	+18.4%
Jul-2020	282	+13.7%	97	+40.6%
Aug-2020	267	+19.2%	93	+5.7%
Sep-2020	234	+14.1%	71	+7.6%
Oct-2020	214	+8.6%	63	-7.4%
Nov-2020	163	+9.4%	48	-7.7%
Dec-2020	106	+2.9%	41	+28.1%
Jan-2021	129	+3.2%	47	-20.3%
Feb-2021	145	+13.3%	58	+16.0%
Mar-2021	186	+38.8%	68	+4.6%
12-Month Avg	198	+5.3%	67	+3.5%

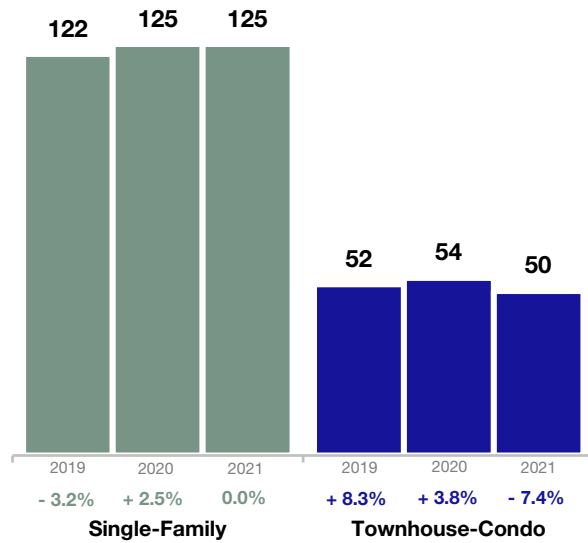
Historical Pending Sales by Month



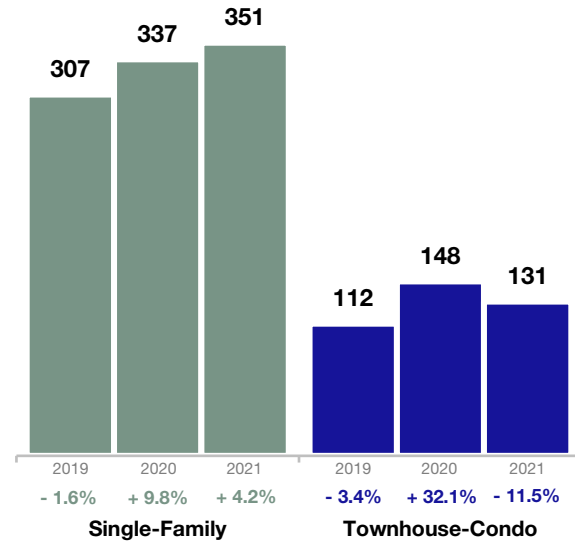
Closed Sales

A count of the actual sales that closed in a given month.

March

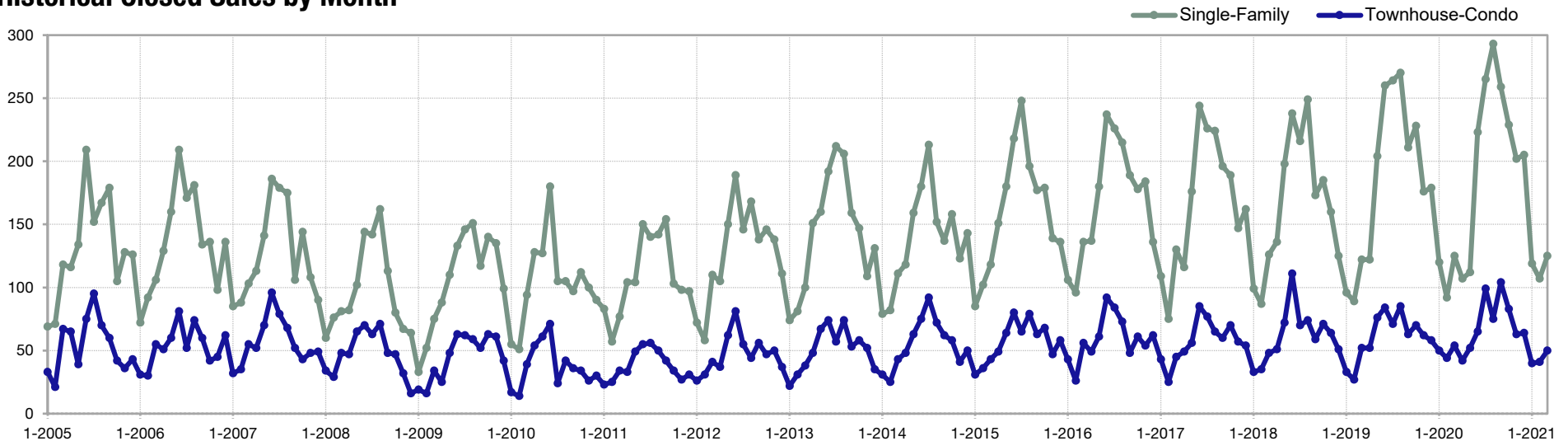


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	107	-12.3%	42	-19.2%
May-2020	112	-45.1%	52	-31.6%
Jun-2020	223	-14.2%	65	-22.6%
Jul-2020	265	+0.4%	99	+39.4%
Aug-2020	293	+8.5%	75	-11.8%
Sep-2020	259	+22.7%	104	+65.1%
Oct-2020	229	+0.4%	83	+18.6%
Nov-2020	202	+14.8%	63	+1.6%
Dec-2020	205	+14.5%	64	+10.3%
Jan-2021	119	-0.8%	40	-20.0%
Feb-2021	107	+16.3%	41	-6.8%
Mar-2021	125	0.0%	50	-7.4%
12-Month Avg	187	-0.2%	65	+1.2%

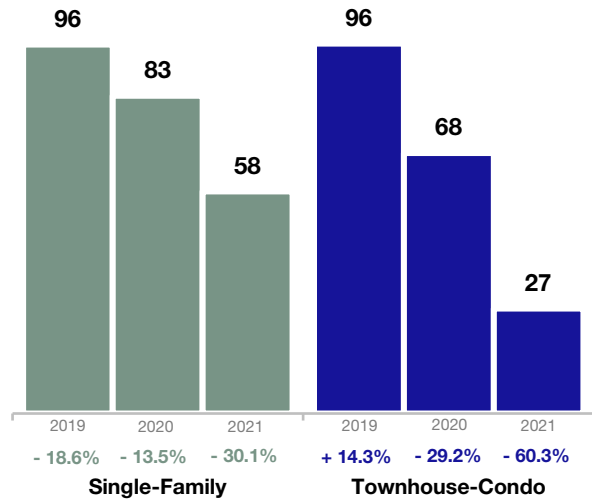
Historical Closed Sales by Month



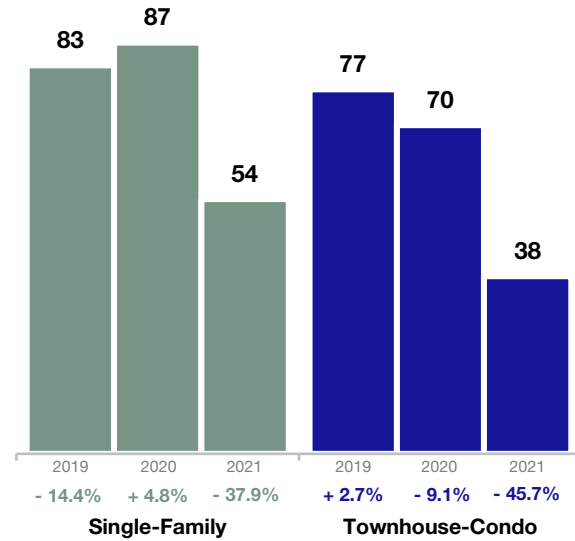
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

March



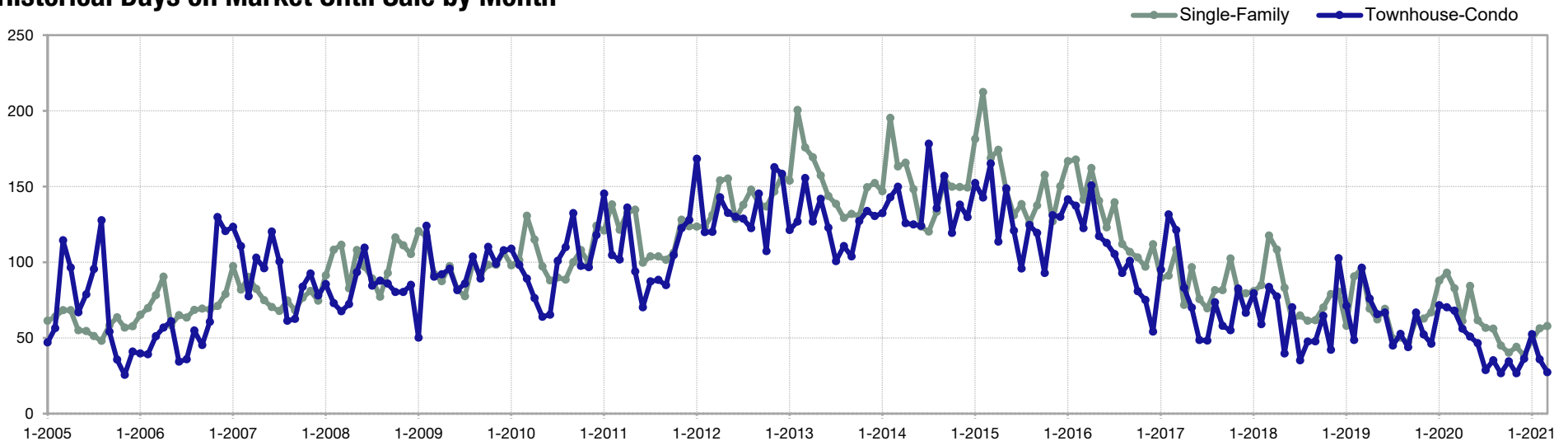
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	61	-11.6%	56	-26.3%
May-2020	84	+35.5%	51	-22.7%
Jun-2020	62	-10.1%	46	-31.3%
Jul-2020	57	+14.0%	29	-35.6%
Aug-2020	56	+12.0%	35	-34.0%
Sep-2020	45	-4.3%	27	-38.6%
Oct-2020	40	-34.4%	35	-47.8%
Nov-2020	44	-30.2%	27	-48.1%
Dec-2020	39	-41.8%	36	-21.7%
Jan-2021	48	-45.5%	52	-27.8%
Feb-2021	56	-39.8%	36	-48.6%
Mar-2021	58	-30.1%	27	-60.3%
12-Month Avg*	52	-17.0%	36	-39.5%

* Days on Market for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

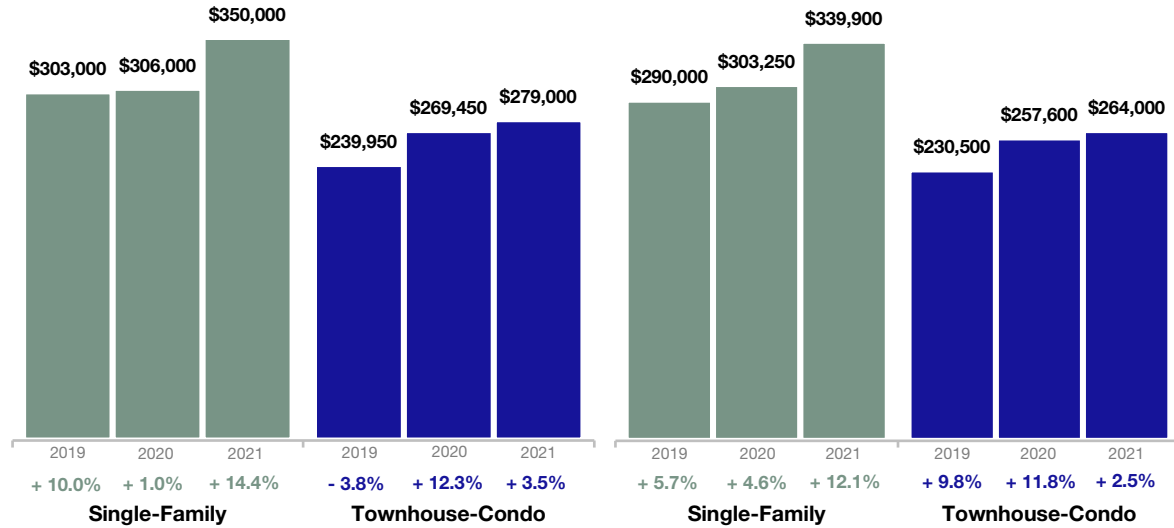


Median Sales Price

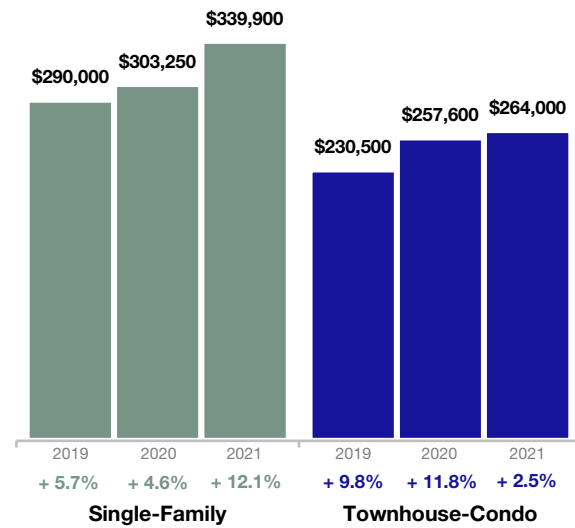
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



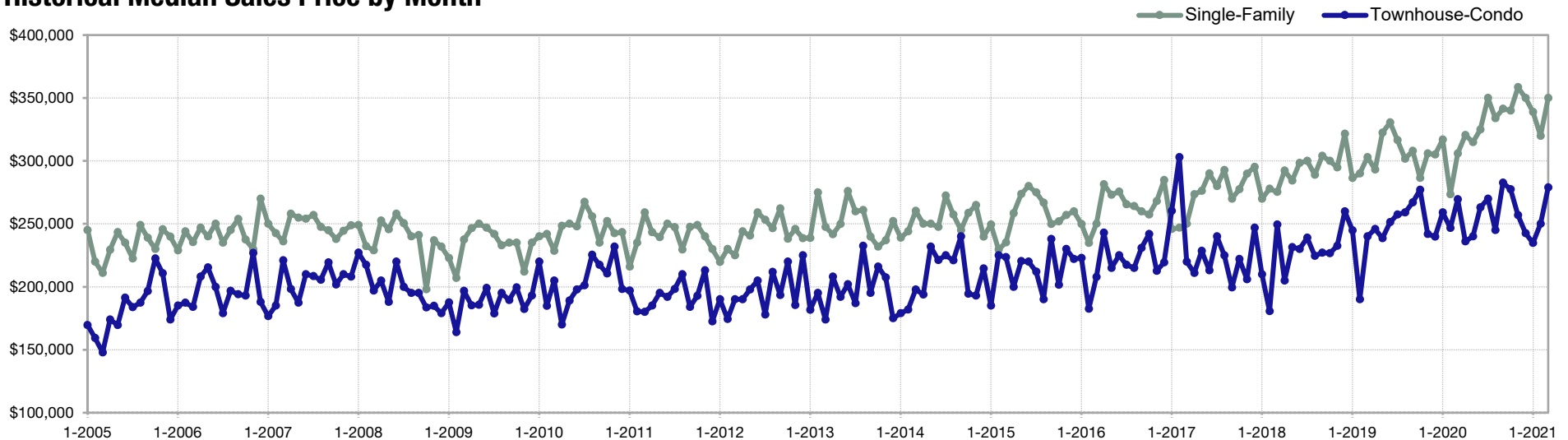
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	\$320,500	+9.3%	\$236,000	-4.1%
May-2020	\$315,000	-2.3%	\$240,000	+0.6%
Jun-2020	\$325,000	-1.7%	\$263,000	+4.7%
Jul-2020	\$350,000	+10.6%	\$270,000	+4.9%
Aug-2020	\$334,000	+10.7%	\$245,000	-5.4%
Sep-2020	\$341,500	+10.9%	\$282,689	+5.9%
Oct-2020	\$340,000	+18.7%	\$277,500	+0.2%
Nov-2020	\$358,500	+17.2%	\$257,000	+6.2%
Dec-2020	\$350,000	+14.8%	\$242,500	+1.1%
Jan-2021	\$339,000	+6.9%	\$234,750	-9.4%
Feb-2021	\$320,000	+17.0%	\$250,000	+1.3%
Mar-2021	\$350,000	+14.4%	\$279,000	+3.5%
12-Month Med*	\$339,000	+9.8%	\$262,100	+3.2%

* Median Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Median Sales Price by Month

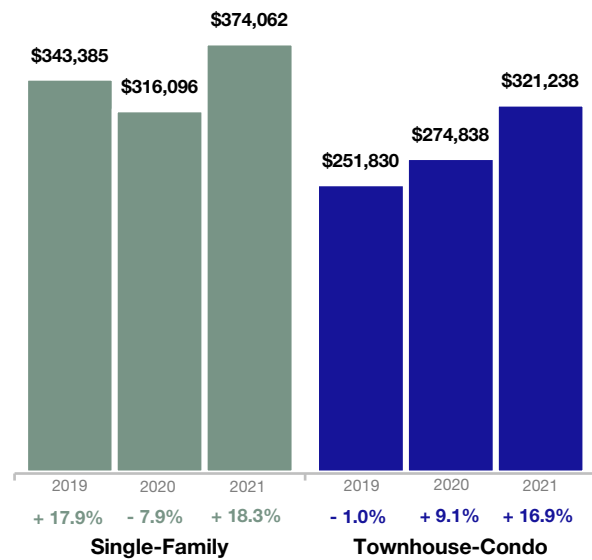


Average Sales Price

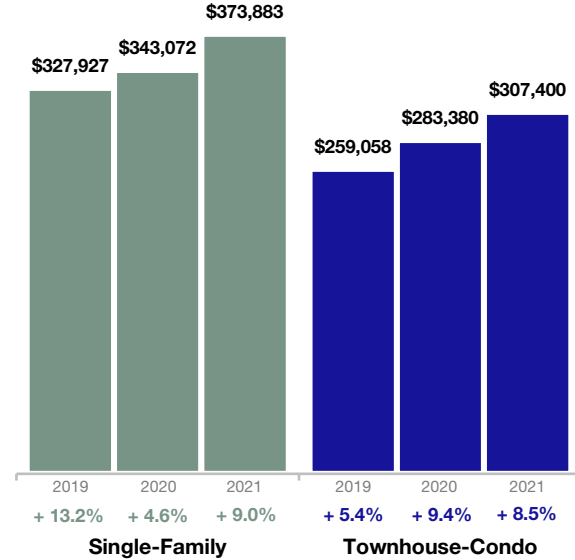
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



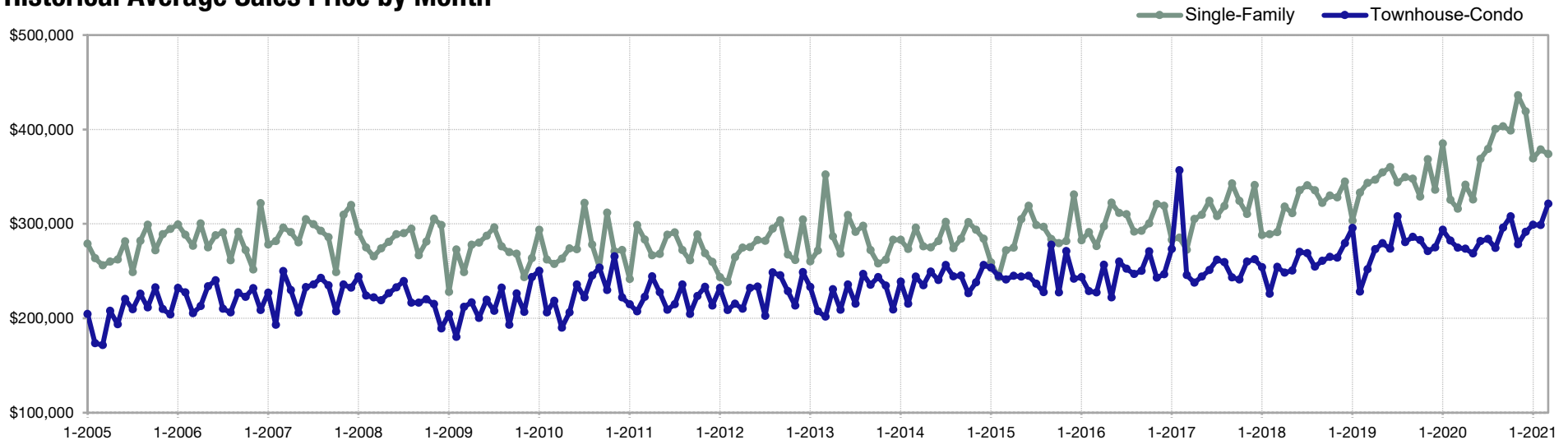
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	\$341,258	-1.6%	\$273,502	+0.1%
May-2020	\$325,767	-8.1%	\$268,671	-3.9%
Jun-2020	\$368,732	+2.4%	\$281,845	+3.0%
Jul-2020	\$379,200	+10.3%	\$284,043	-7.7%
Aug-2020	\$400,434	+14.6%	\$274,355	-2.2%
Sep-2020	\$403,246	+16.0%	\$296,041	+3.5%
Oct-2020	\$398,873	+21.3%	\$307,987	+8.9%
Nov-2020	\$436,031	+18.3%	\$278,483	+2.7%
Dec-2020	\$419,039	+24.7%	\$291,394	+5.9%
Jan-2021	\$369,239	-4.1%	\$299,115	+1.9%
Feb-2021	\$378,839	+16.4%	\$298,606	+5.8%
Mar-2021	\$374,062	+18.3%	\$321,238	+16.9%
12-Month Avg*	\$389,154	+12.0%	\$289,574	+2.8%

* Avg. Sales Price for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Average Sales Price by Month



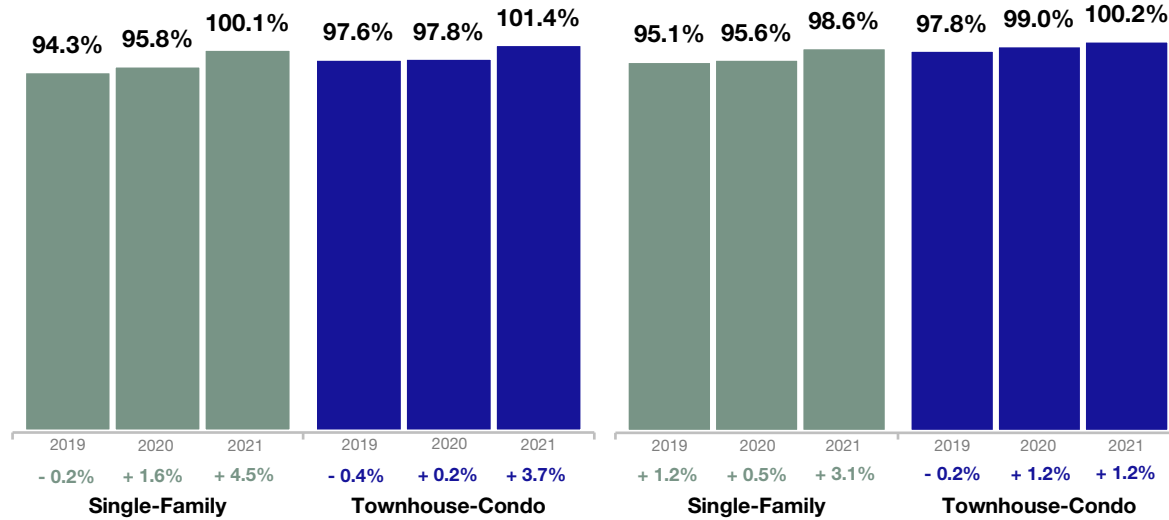
Percent of Original List Price Received

Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March

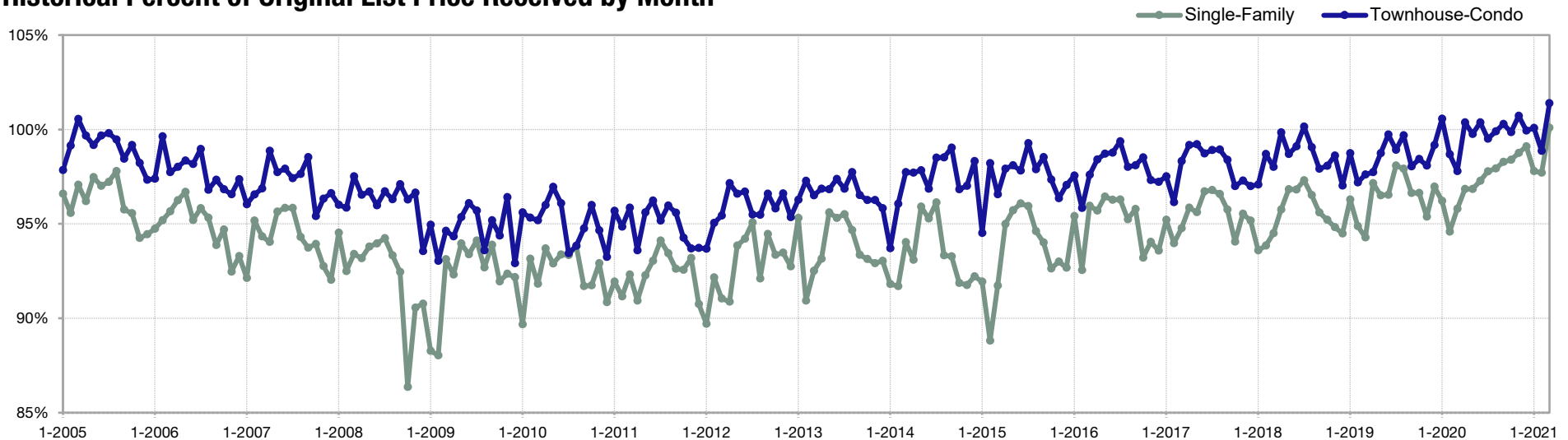
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	96.8%	-0.4%	100.4%	+2.8%
May-2020	96.8%	+0.3%	99.8%	+1.1%
Jun-2020	97.3%	+0.8%	100.4%	+0.7%
Jul-2020	97.8%	-0.3%	99.5%	+0.6%
Aug-2020	97.9%	0.0%	99.9%	+0.2%
Sep-2020	98.3%	+1.8%	100.3%	+2.3%
Oct-2020	98.4%	+1.9%	99.9%	+1.5%
Nov-2020	98.8%	+3.6%	100.7%	+2.7%
Dec-2020	99.1%	+2.2%	99.9%	+0.7%
Jan-2021	97.8%	+1.7%	100.1%	-0.5%
Feb-2021	97.7%	+3.3%	98.9%	+0.2%
Mar-2021	100.1%	+4.5%	101.4%	+3.7%
12-Month Avg*	98.1%	+1.4%	100.1%	+1.2%

* Pct. of Orig. Price Received for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

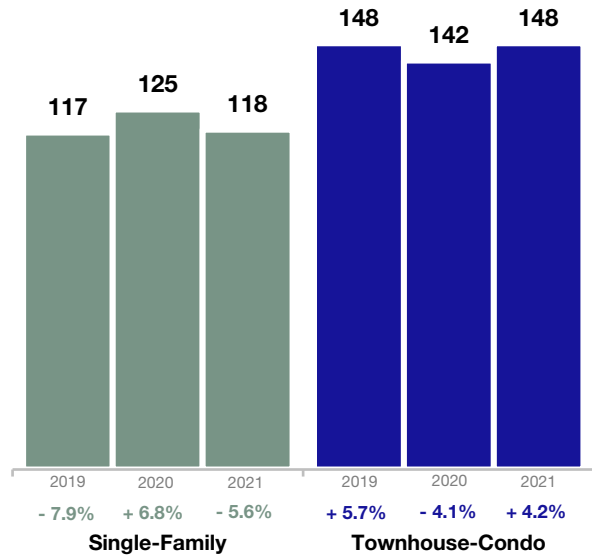


Housing Affordability Index

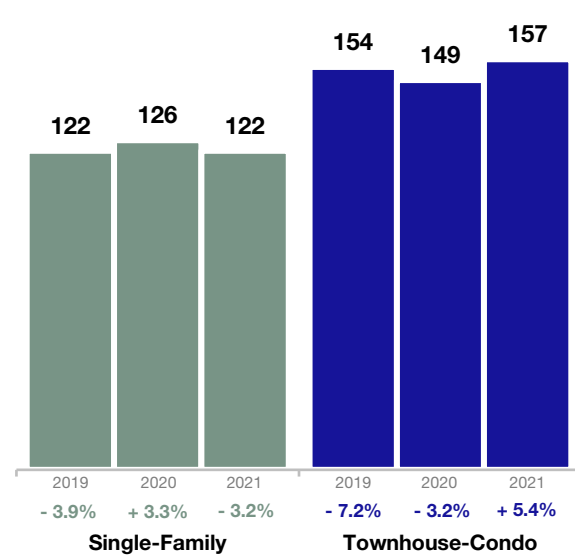
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



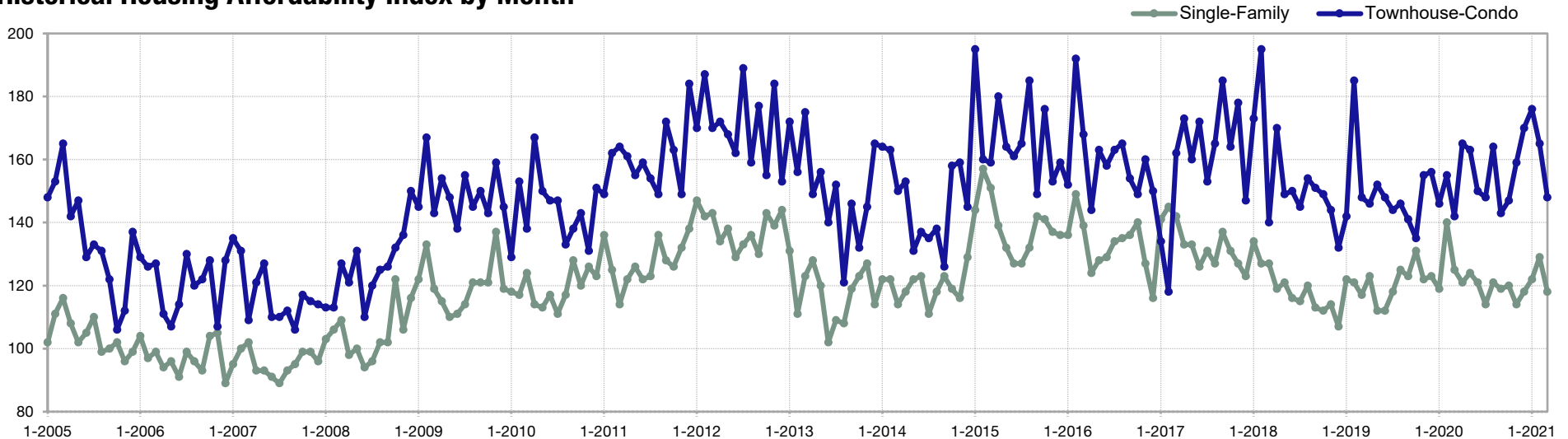
Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	121	-1.6%	165	+13.0%
May-2020	124	+10.7%	163	+7.2%
Jun-2020	121	+8.0%	150	+1.4%
Jul-2020	114	-3.4%	148	+2.8%
Aug-2020	121	-3.2%	164	+12.3%
Sep-2020	119	-3.3%	143	+1.4%
Oct-2020	120	-8.4%	147	+8.9%
Nov-2020	114	-6.6%	159	+2.6%
Dec-2020	118	-4.1%	170	+9.0%
Jan-2021	122	+2.5%	176	+20.5%
Feb-2021	129	-7.9%	165	+6.5%
Mar-2021	118	-5.6%	148	+4.2%
12-Month Avg*		-1.6%		+4.6%

* Affordability Index for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

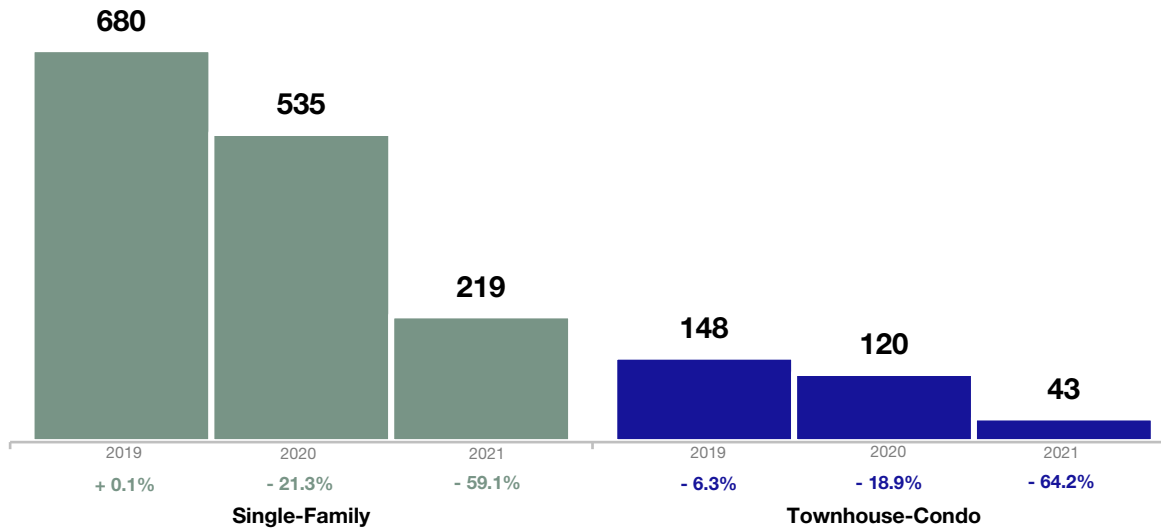


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

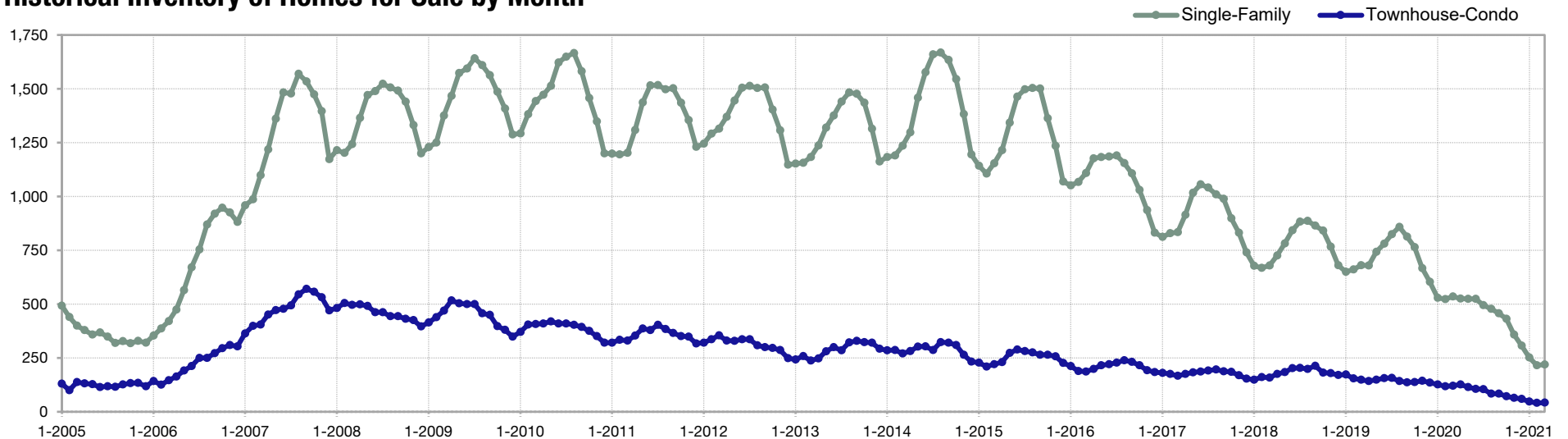


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	526	-22.5%	127	-10.6%
May-2020	524	-29.5%	114	-23.0%
Jun-2020	524	-32.8%	106	-32.1%
Jul-2020	495	-39.9%	105	-33.1%
Aug-2020	478	-44.4%	84	-41.3%
Sep-2020	457	-43.8%	84	-38.2%
Oct-2020	432	-43.5%	72	-47.4%
Nov-2020	358	-46.3%	65	-54.9%
Dec-2020	307	-49.1%	59	-56.3%
Jan-2021	252	-52.4%	47	-63.0%
Feb-2021	216	-58.7%	41	-65.3%
Mar-2021	219	-59.1%	43	-64.2%
12-Month Avg	399	-42.4%	79	-43.1%

Historical Inventory of Homes for Sale by Month

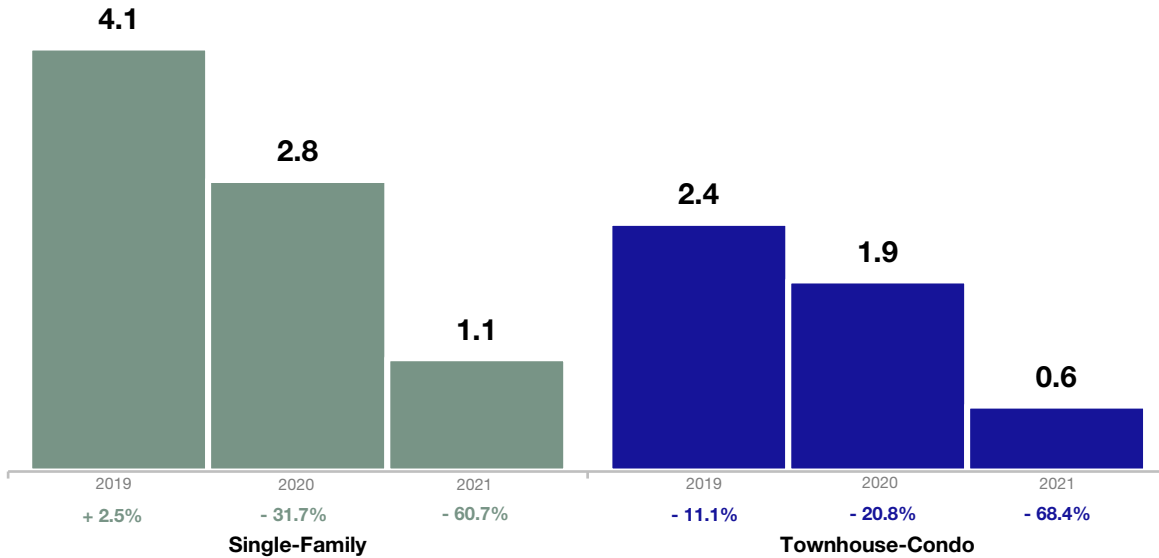


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



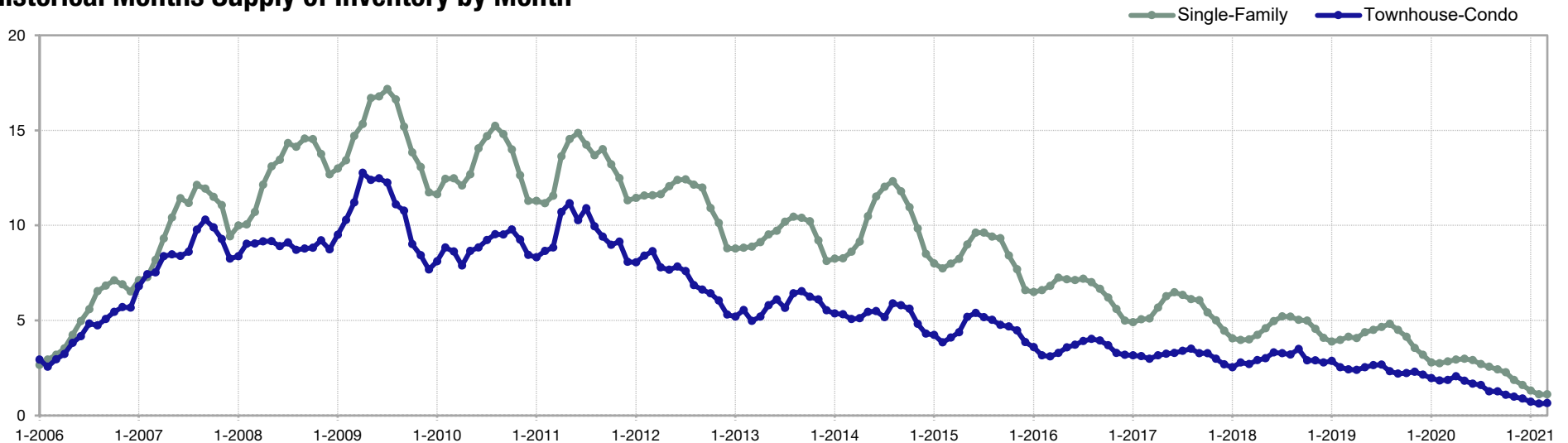
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2020	2.9	-29.3%	2.1	-12.5%
May-2020	3.0	-31.8%	1.8	-28.0%
Jun-2020	2.9	-35.6%	1.7	-34.6%
Jul-2020	2.7	-42.6%	1.6	-40.7%
Aug-2020	2.6	-45.8%	1.3	-43.5%
Sep-2020	2.4	-46.7%	1.3	-40.9%
Oct-2020	2.3	-43.9%	1.1	-50.0%
Nov-2020	1.9	-47.2%	1.0	-56.5%
Dec-2020	1.6	-50.0%	0.9	-57.1%
Jan-2021	1.3	-53.6%	0.7	-65.0%
Feb-2021	1.1	-59.3%	0.6	-66.7%
Mar-2021	1.1	-60.7%	0.6	-68.4%
12-Month Avg*	2.1	-44.2%	1.2	-46.1%

* Months Supply for all properties from April 2020 through March 2021. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Properties

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	3-2020	3-2021	Percent Change	YTD 2020	YTD 2021	Percent Change
New Listings		262	283	+ 8.0%	651	613	- 5.8%
Pending Sales		199	254	+ 27.6%	561	633	+ 12.8%
Closed Sales		179	175	- 2.2%	485	482	- 0.6%
Days on Market		78	49	- 37.2%	82	50	- 39.0%
Median Sales Price		\$290,000	\$335,000	+ 15.5%	\$285,000	\$320,000	+ 12.3%
Avg. Sales Price		\$303,649	\$358,969	+ 18.2%	\$324,819	\$355,814	+ 9.5%
Pct. of Orig. Price Received		96.4%	100.5%	+ 4.3%	96.6%	99.0%	+ 2.5%
Affordability Index		132	123	- 6.8%	135	129	- 4.4%
Homes for Sale		655	262	- 60.0%	--	--	--
Months Supply		2.6	1.0	- 61.5%	--	--	--