

Monthly Indicators

March 2022

Nationally, existing home sales recently dropped to a 6-month low, falling 7.2% as buyers struggled to find a home amid rising prices and historic low inventory. Pending sales are also down, declining 4.1% as of last measure, according to the National Association of REALTORS®. Builders are working hard to ramp up production—the U.S. Census Bureau reports housing starts are up 22.3% compared to a year ago—but higher construction costs and increasing sales prices continue to hamper new home sales, despite high demand for additional supply.

New Listings decreased 12.7 percent for single-family homes and 12.5 percent for townhouse-condo properties. Pending Sales decreased 7.7 percent for single-family homes and 21.9 percent for townhouse-condo properties. Inventory decreased 38.2 percent for single-family homes and 33.3 percent for townhouse-condo properties.

The Median Sales Price was up 20.7 percent to \$420,000 for single-family homes and 21.0 percent to \$337,500 for townhouse-condo properties. Days on Market decreased 26.3 percent for single-family homes but increased 14.8 percent for townhouse-condo properties. Months Supply of Inventory decreased 38.5 percent for single-family homes and 25.0 percent for townhouse-condo properties.

Across the country, consumers are feeling the bite of inflation and surging mortgage interest rates, which recently hit 4.6% in March, according to Freddie Mac, rising 1.4 percent since January and the highest rate in more than 3 years. Monthly payments have increased significantly compared to this time last year, and as housing affordability declines, an increasing number of would-be homebuyers are turning to the rental market, only to face similar challenges as rental prices skyrocket and vacancy rates remain at near-record low.

Monthly Snapshot

- 10.8% **+ 22.4%** **- 37.4%**

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
- 10.8%	+ 22.4%	- 37.4%

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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		212	185	- 12.7%	449	387	- 13.8%
Pending Sales		169	156	- 7.7%	435	376	- 13.6%
Closed Sales		126	101	- 19.8%	353	305	- 13.6%
Days on Market		57	42	- 26.3%	54	39	- 27.8%
Median Sales Price		\$348,000	\$420,000	+ 20.7%	\$339,900	\$393,000	+ 15.6%
Avg. Sales Price		\$373,633	\$473,857	+ 26.8%	\$373,906	\$473,838	+ 26.7%
Pct. of Orig. Price Received		100.1%	101.3%	+ 1.2%	98.6%	100.5%	+ 1.9%
Affordability Index		146	124	- 15.1%	150	132	- 12.0%
Homes for Sale		254	157	- 38.2%	--	--	--
Months Supply		1.3	0.8	- 38.5%	--	--	--

Townhouse-Condo Activity Overview

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



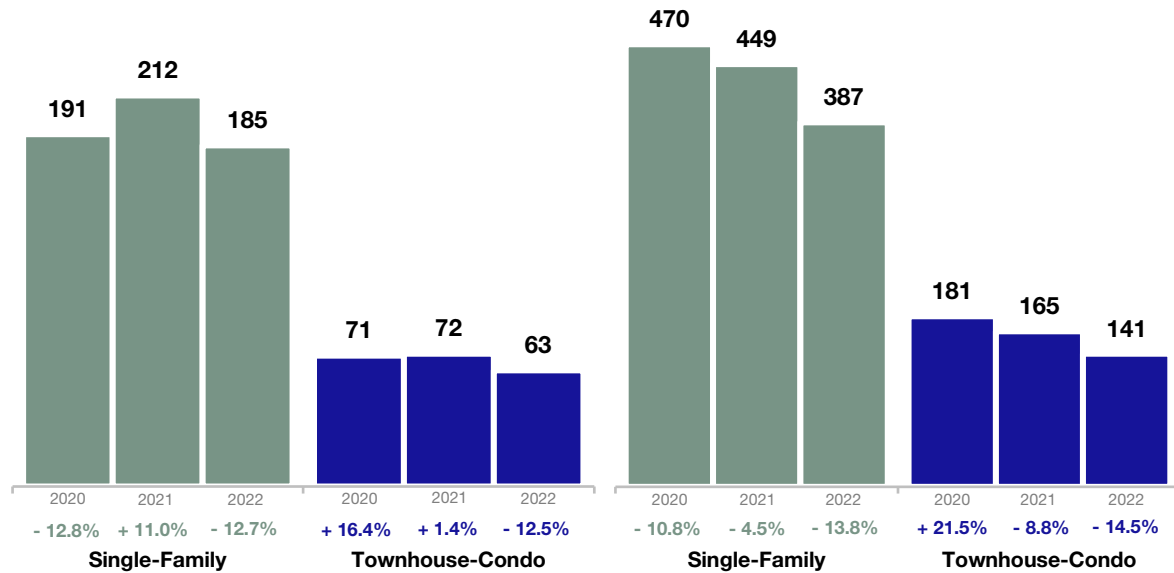
Key Metrics	Historical Sparkbars	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		72	63	- 12.5%	165	141	- 14.5%
Pending Sales		64	50	- 21.9%	166	137	- 17.5%
Closed Sales		50	56	+ 12.0%	131	125	- 4.6%
Days on Market		27	31	+ 14.8%	38	24	- 36.8%
Median Sales Price		\$279,000	\$337,500	+ 21.0%	\$264,000	\$320,000	+ 21.2%
Avg. Sales Price		\$321,238	\$407,584	+ 26.9%	\$307,400	\$367,579	+ 19.6%
Pct. of Orig. Price Received		101.4%	106.2%	+ 4.7%	100.2%	105.2%	+ 5.0%
Affordability Index		182	154	- 15.4%	193	162	- 16.1%
Homes for Sale		51	34	- 33.3%	--	--	--
Months Supply		0.8	0.6	- 25.0%	--	--	--

New Listings

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

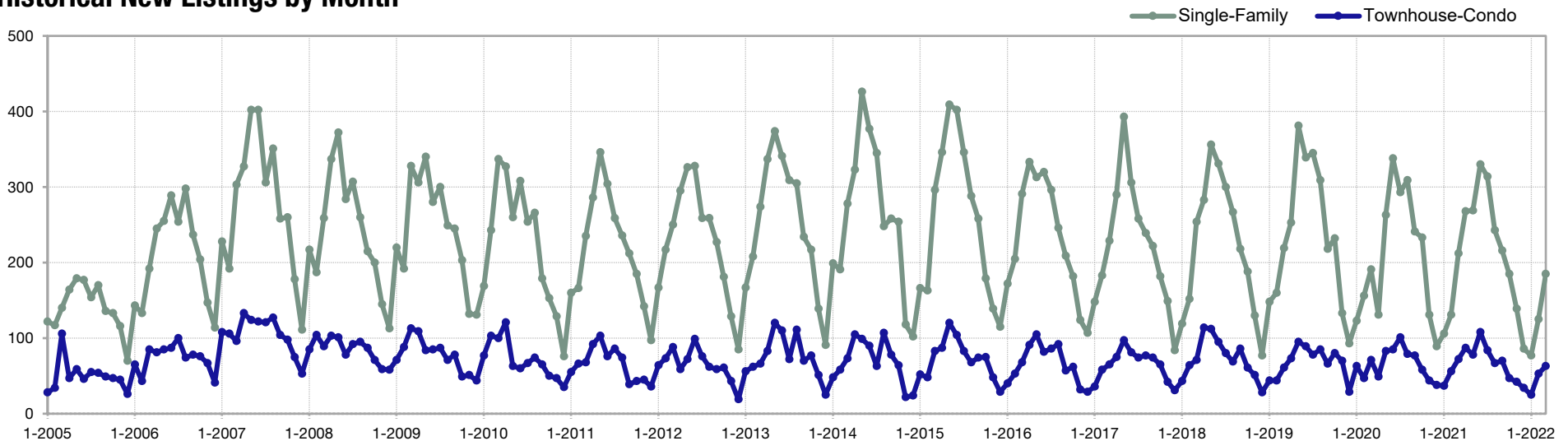


March



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	268	+104.6%	87	+77.6%
May-2021	269	+2.3%	78	-6.0%
Jun-2021	330	-2.4%	108	+27.1%
Jul-2021	314	+7.2%	84	-16.8%
Aug-2021	243	-21.4%	67	-15.2%
Sep-2021	216	-10.4%	70	-9.1%
Oct-2021	185	-20.6%	47	-19.0%
Nov-2021	139	+6.1%	42	-4.5%
Dec-2021	86	-3.4%	34	-10.5%
Jan-2022	77	-27.4%	25	-32.4%
Feb-2022	125	-4.6%	53	-5.4%
Mar-2022	185	-12.7%	63	-12.5%
12-Month Avg	203	-1.6%	63	-2.7%

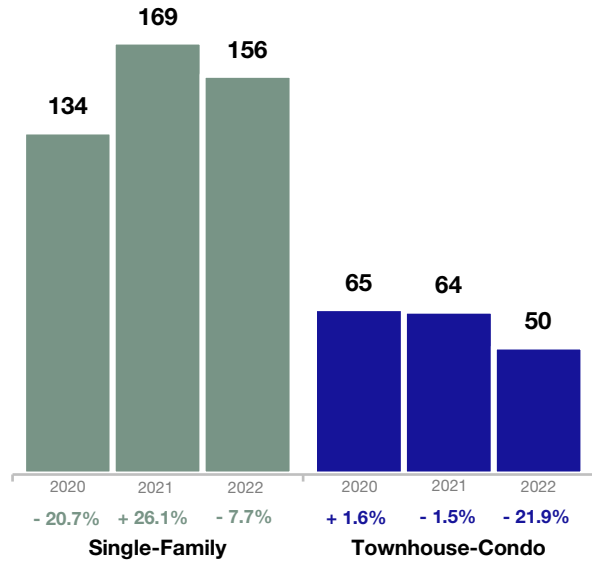
Historical New Listings by Month



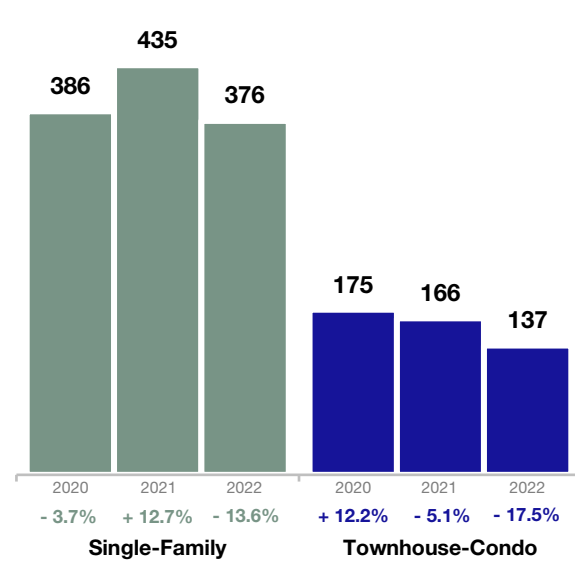
Pending Sales

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

March

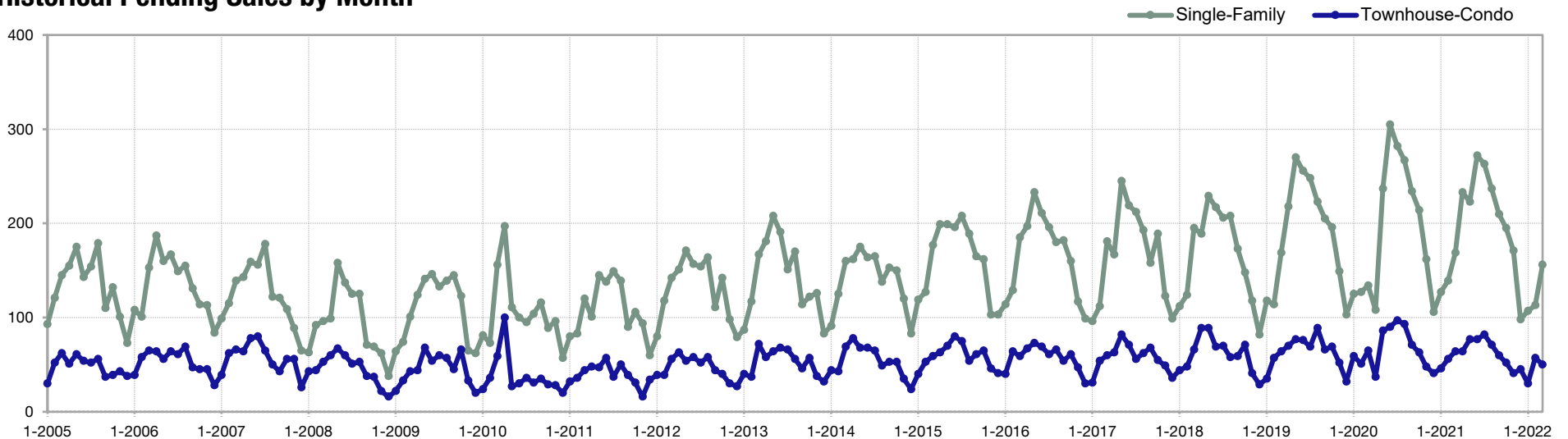


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	233	+115.7%	64	+73.0%
May-2021	223	-5.9%	77	-10.5%
Jun-2021	272	-10.8%	77	-14.4%
Jul-2021	263	-6.7%	82	-15.5%
Aug-2021	237	-11.2%	71	-23.7%
Sep-2021	210	-10.3%	60	-15.5%
Oct-2021	195	-8.9%	52	-17.5%
Nov-2021	171	+5.6%	41	-14.6%
Dec-2021	98	-7.5%	45	+9.8%
Jan-2022	107	-15.7%	30	-34.8%
Feb-2022	113	-18.7%	57	+1.8%
Mar-2022	156	-7.7%	50	-21.9%
12-Month Avg	190	-3.1%	59	-10.9%

Historical Pending Sales by Month

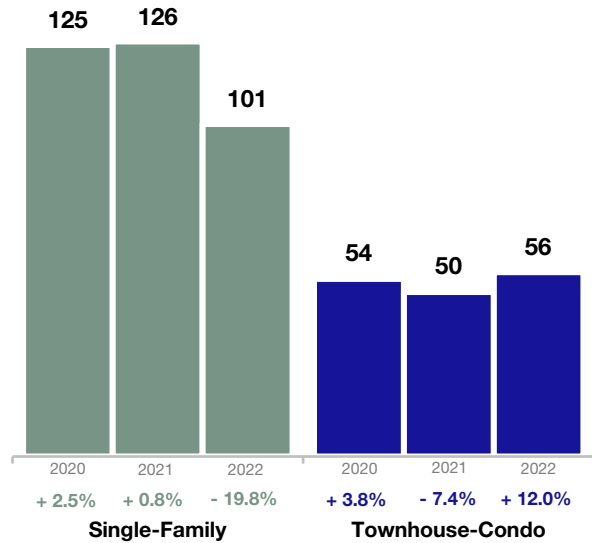


Closed Sales

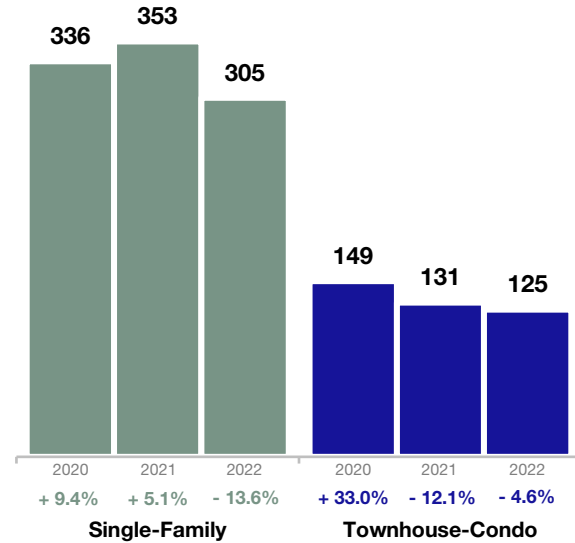
A count of the actual sales that closed in a given month.



March

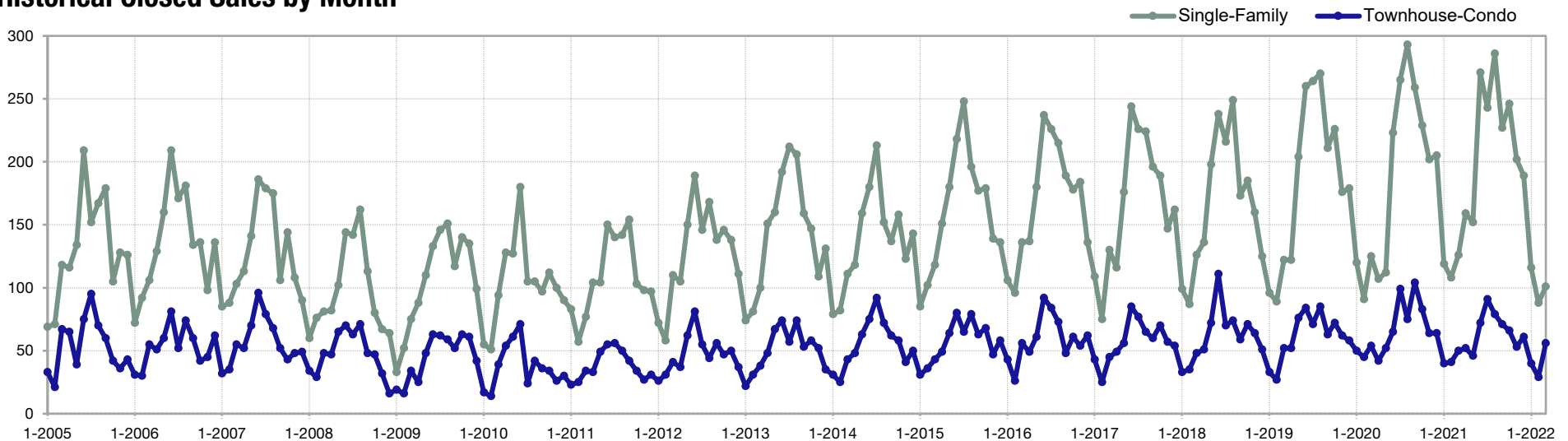


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	159	+48.6%	52	+23.8%
May-2021	152	+35.7%	46	-11.5%
Jun-2021	271	+21.5%	72	+10.8%
Jul-2021	243	-8.3%	91	-8.1%
Aug-2021	286	-2.4%	79	+5.3%
Sep-2021	227	-12.4%	71	-31.7%
Oct-2021	246	+7.4%	66	-20.5%
Nov-2021	202	0.0%	53	-17.2%
Dec-2021	189	-7.8%	61	-4.7%
Jan-2022	116	-2.5%	40	0.0%
Feb-2022	88	-18.5%	29	-29.3%
Mar-2022	101	-19.8%	56	+12.0%
12-Month Avg	190	+1.4%	60	-8.1%

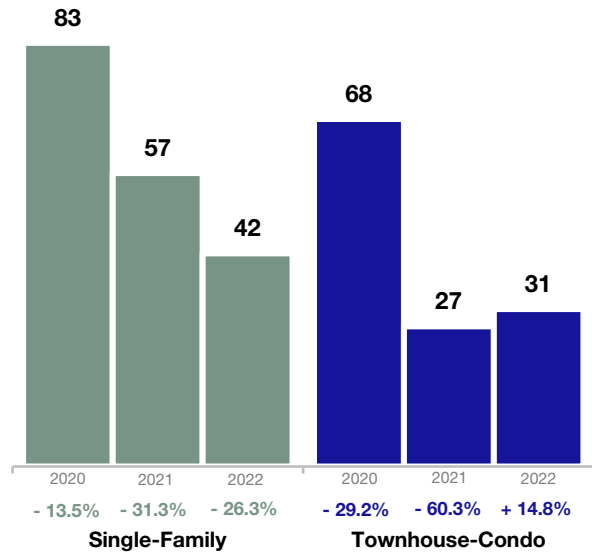
Historical Closed Sales by Month



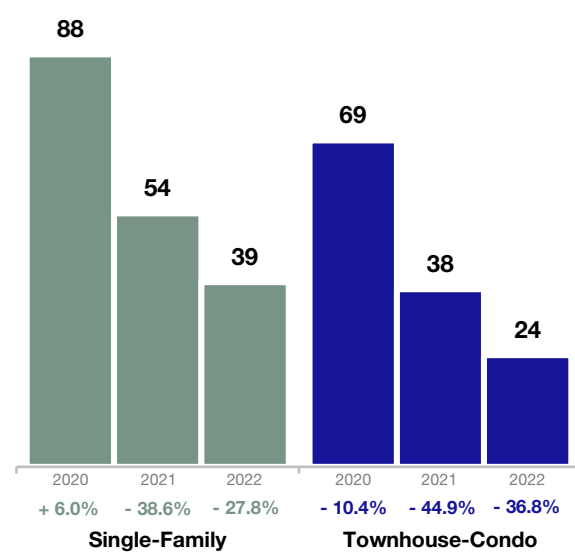
Days on Market Until Sale

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

March



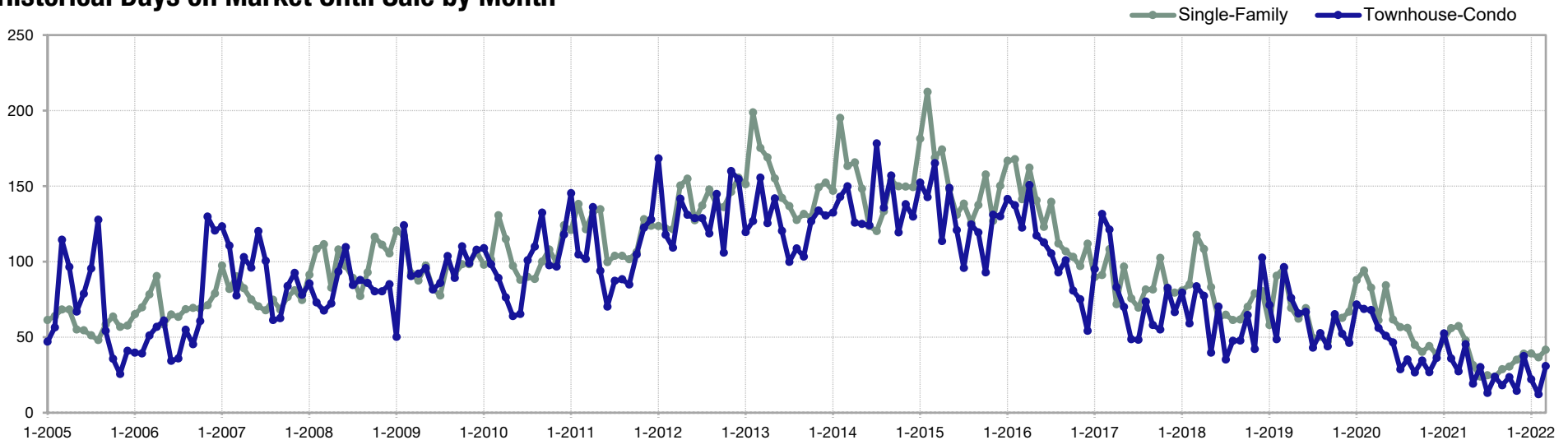
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	48	-21.3%	45	-19.6%
May-2021	31	-63.1%	19	-62.7%
Jun-2021	24	-61.3%	30	-34.8%
Jul-2021	25	-56.1%	13	-55.2%
Aug-2021	24	-57.1%	24	-31.4%
Sep-2021	29	-35.6%	18	-33.3%
Oct-2021	30	-25.0%	24	-31.4%
Nov-2021	35	-20.5%	14	-48.1%
Dec-2021	39	0.0%	37	+2.8%
Jan-2022	39	-18.8%	22	-57.7%
Feb-2022	36	-35.7%	12	-66.7%
Mar-2022	42	-26.3%	31	+14.8%
12-Month Avg*	32	-39.6%	24	-33.0%

* Days on Market for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

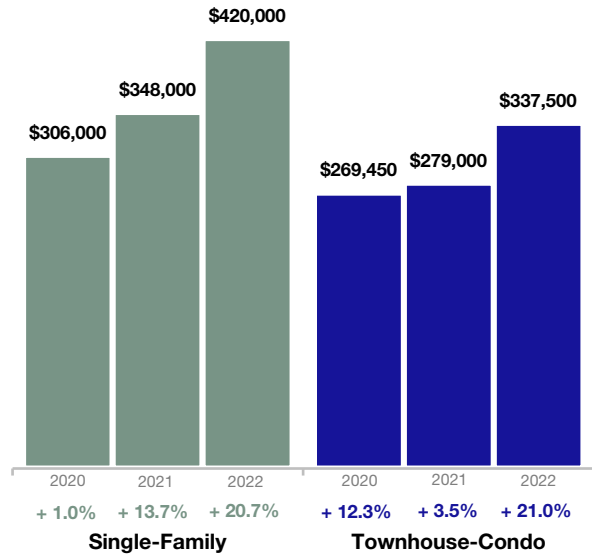


Median Sales Price

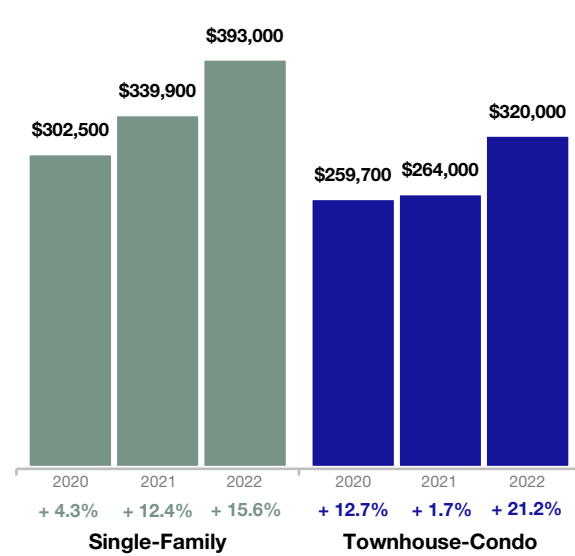
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



March



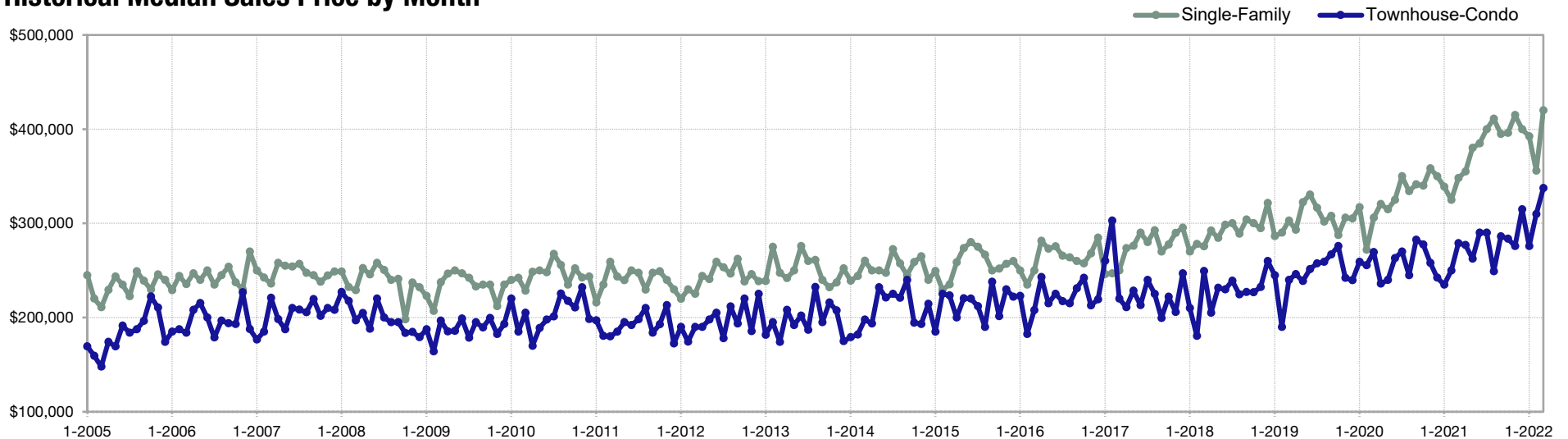
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	\$355,000	+10.8%	\$277,000	+17.4%
May-2021	\$380,000	+20.6%	\$262,500	+9.4%
Jun-2021	\$385,000	+18.5%	\$290,000	+10.3%
Jul-2021	\$400,000	+14.3%	\$290,000	+7.4%
Aug-2021	\$411,000	+23.1%	\$249,000	+1.6%
Sep-2021	\$395,000	+15.7%	\$286,100	+1.2%
Oct-2021	\$396,000	+16.5%	\$283,750	+2.3%
Nov-2021	\$415,000	+15.8%	\$276,000	+7.0%
Dec-2021	\$400,000	+14.3%	\$315,000	+29.9%
Jan-2022	\$392,500	+15.8%	\$275,750	+17.5%
Feb-2022	\$356,000	+9.5%	\$310,000	+24.0%
Mar-2022	\$420,000	+20.7%	\$337,500	+21.0%
12-Month Med*	\$395,000	+16.5%	\$285,000	+8.7%

* Median Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Median Sales Price by Month

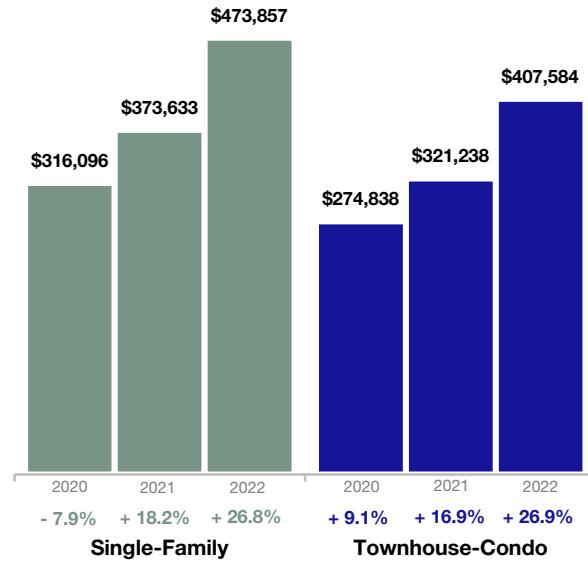


Average Sales Price

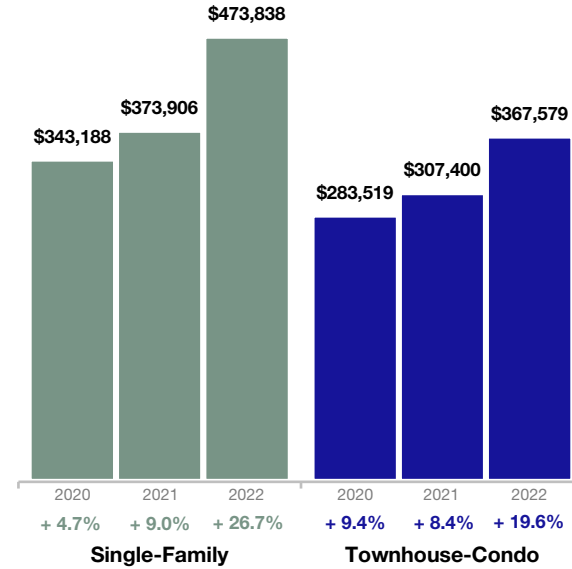
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



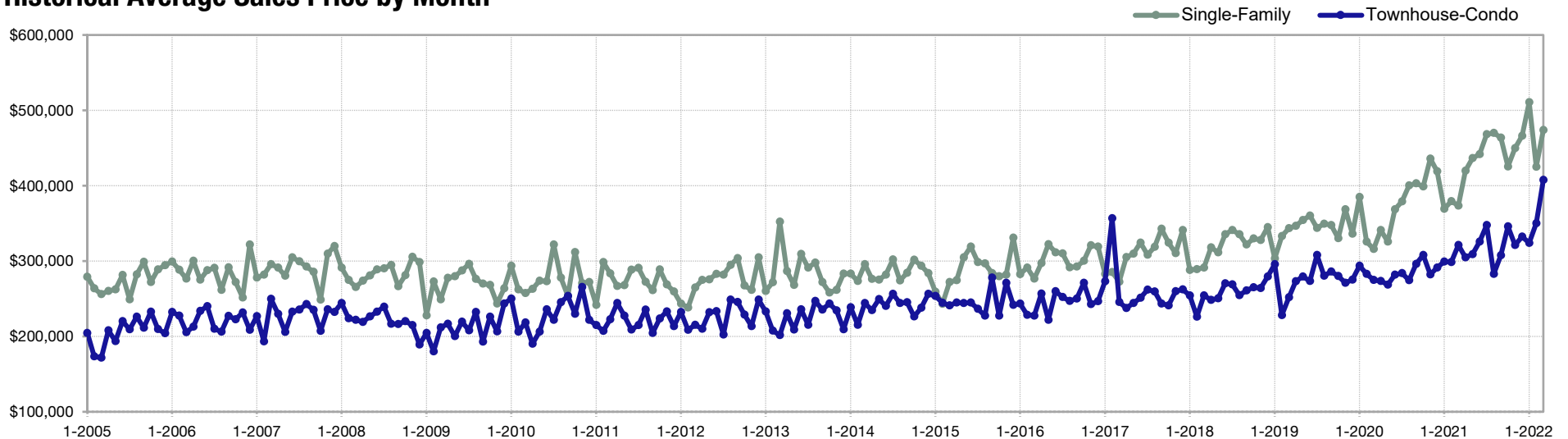
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	\$419,956	+23.1%	\$304,746	+11.4%
May-2021	\$436,636	+34.0%	\$309,111	+15.1%
Jun-2021	\$441,936	+19.9%	\$325,658	+15.5%
Jul-2021	\$468,442	+23.5%	\$347,711	+22.4%
Aug-2021	\$469,948	+17.4%	\$282,873	+3.1%
Sep-2021	\$463,825	+15.0%	\$307,803	+4.0%
Oct-2021	\$425,576	+6.7%	\$345,880	+12.3%
Nov-2021	\$449,948	+3.2%	\$321,219	+13.9%
Dec-2021	\$466,181	+11.3%	\$332,442	+14.1%
Jan-2022	\$510,892	+38.4%	\$324,086	+8.3%
Feb-2022	\$424,974	+12.0%	\$350,319	+17.3%
Mar-2022	\$473,857	+26.8%	\$407,584	+26.9%
12-Month Avg*	\$453,807	+16.6%	\$328,820	+13.4%

* Avg. Sales Price for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Average Sales Price by Month

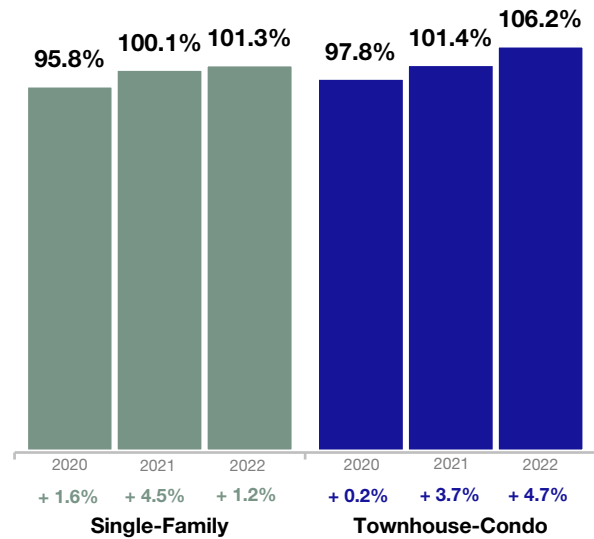


Percent of Original List Price Received

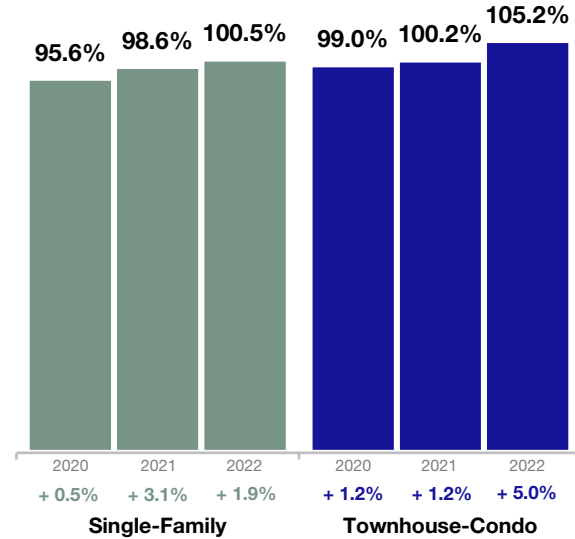
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



March



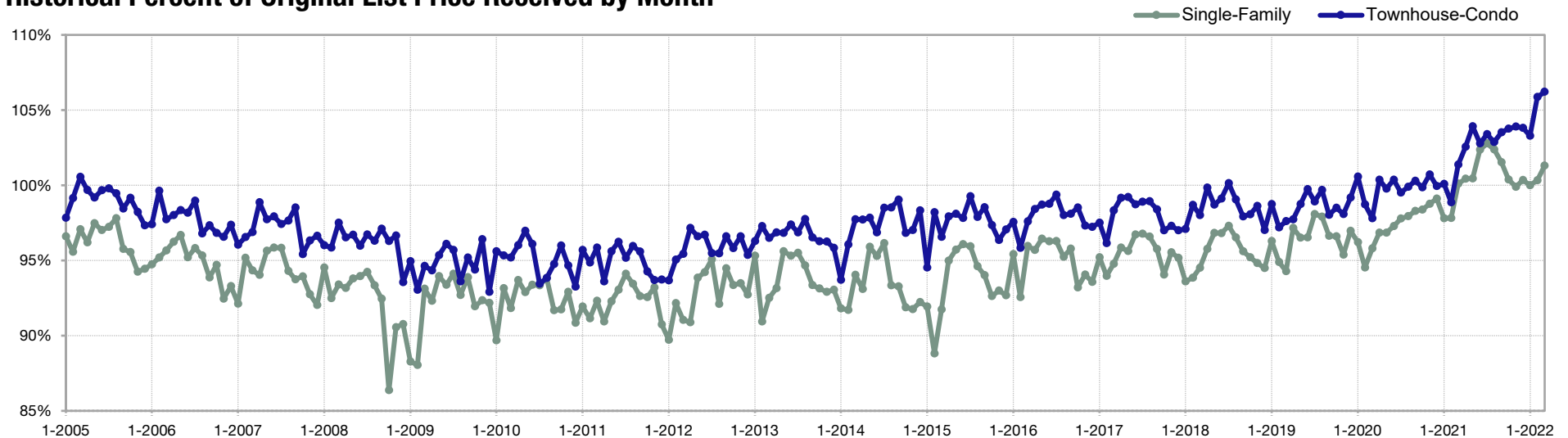
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	100.4%	+3.7%	102.6%	+2.2%
May-2021	100.5%	+3.8%	103.9%	+4.1%
Jun-2021	102.4%	+5.2%	102.8%	+2.4%
Jul-2021	102.8%	+5.1%	103.4%	+3.9%
Aug-2021	102.4%	+4.6%	102.9%	+3.0%
Sep-2021	101.5%	+3.3%	103.5%	+3.2%
Oct-2021	100.4%	+2.0%	103.8%	+3.9%
Nov-2021	99.9%	+1.1%	103.9%	+3.2%
Dec-2021	100.3%	+1.2%	103.8%	+3.9%
Jan-2022	100.0%	+2.2%	103.3%	+3.2%
Feb-2022	100.3%	+2.6%	105.9%	+7.1%
Mar-2022	101.3%	+1.2%	106.2%	+4.7%
12-Month Avg*	101.2%	+3.2%	103.7%	+3.6%

* Pct. of Orig. Price Received for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month

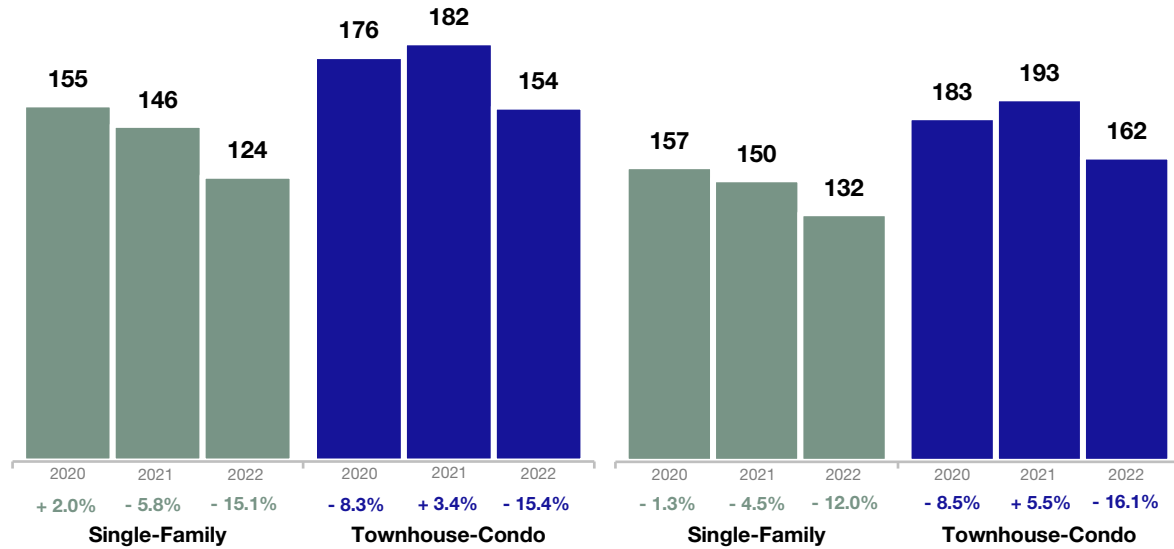


Housing Affordability Index

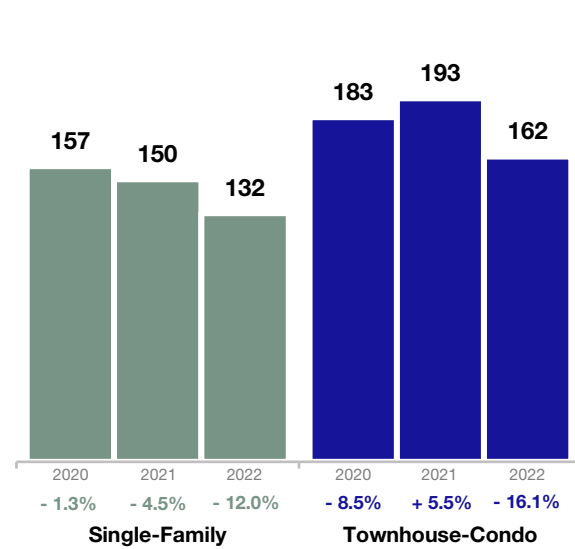
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



March



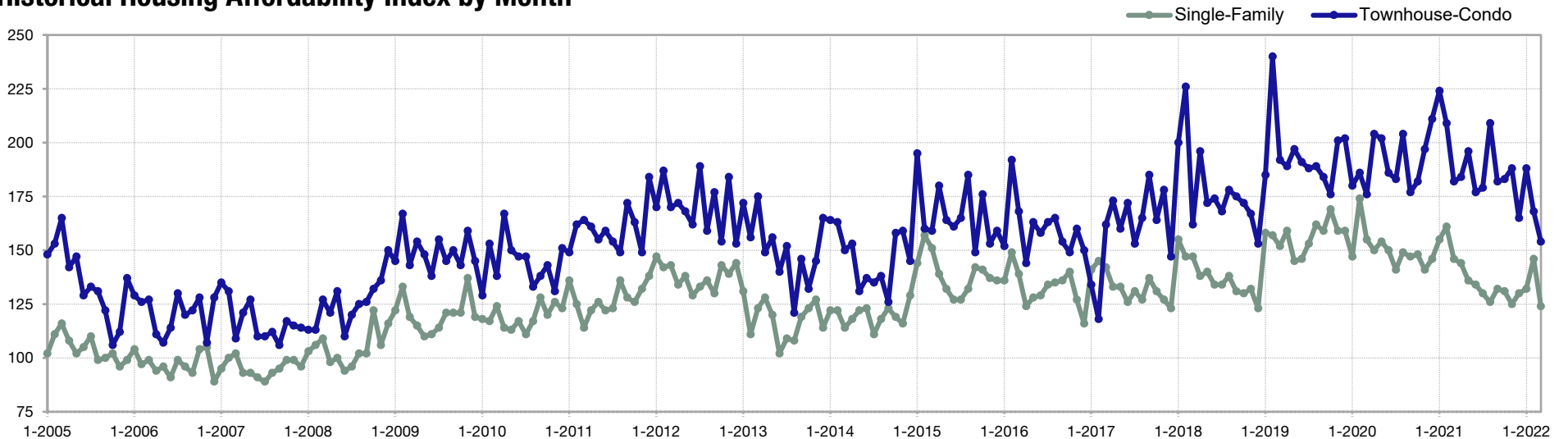
Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	144	-4.0%	184	-9.8%
May-2021	136	-11.7%	196	-3.0%
Jun-2021	134	-10.7%	177	-4.8%
Jul-2021	130	-7.8%	179	-2.2%
Aug-2021	126	-15.4%	209	+2.5%
Sep-2021	132	-10.2%	182	+2.8%
Oct-2021	131	-11.5%	183	+0.5%
Nov-2021	125	-11.3%	188	-4.6%
Dec-2021	130	-11.0%	165	-21.8%
Jan-2022	132	-14.8%	188	-16.1%
Feb-2022	146	-9.3%	168	-19.6%
Mar-2022	124	-15.1%	154	-15.4%
12-Month Avg*	132	-12.0%	182	-6.2%

* Affordability Index for all properties from April 2021 through March 2022. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month

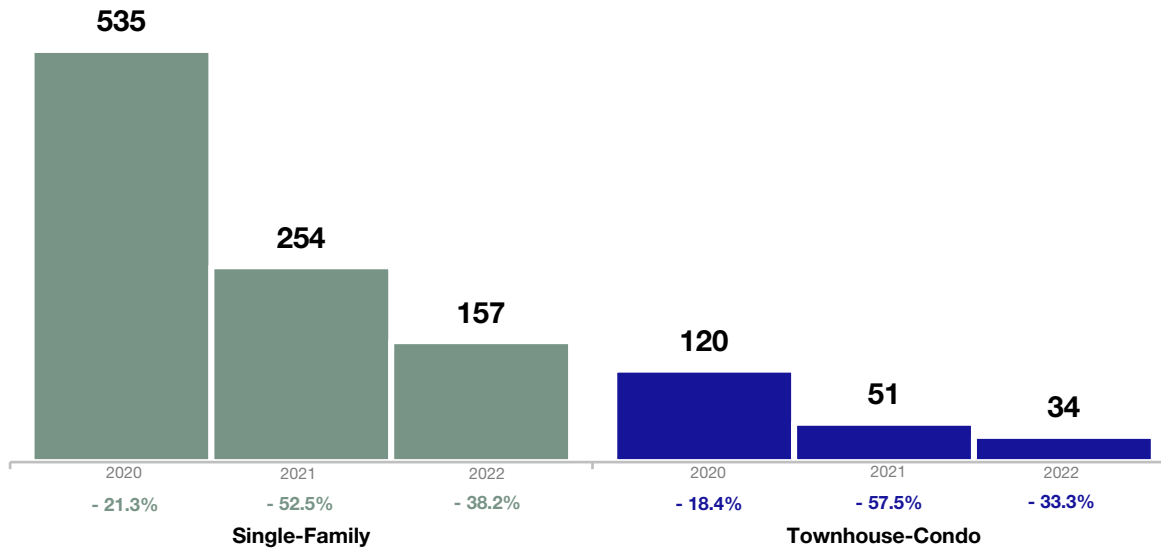


Inventory of Homes for Sale

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

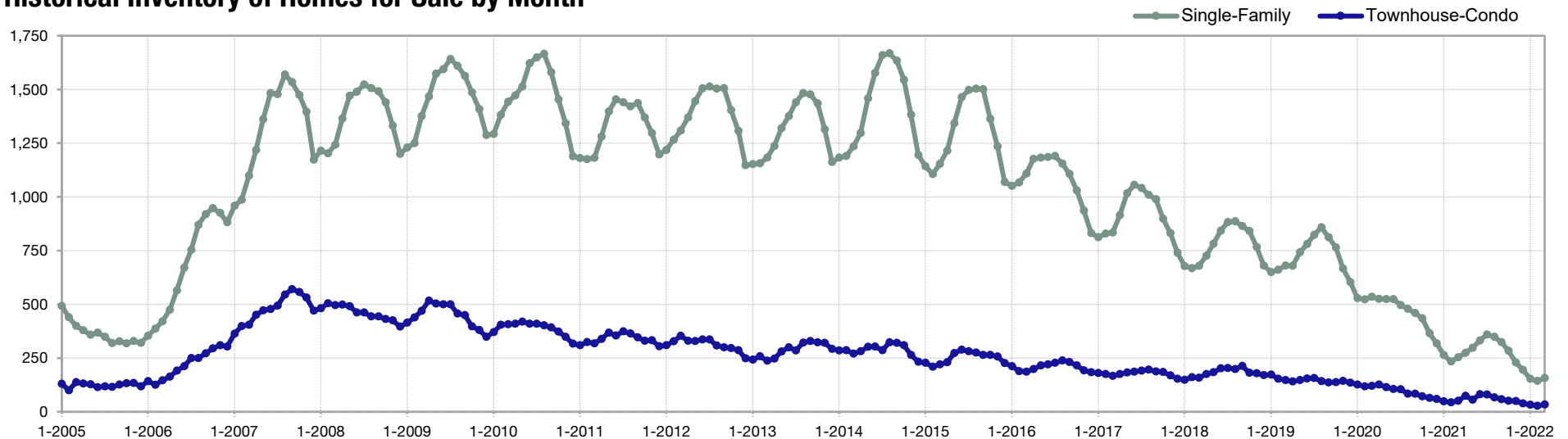


March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	274	-47.9%	74	-41.7%
May-2021	297	-43.3%	56	-50.9%
Jun-2021	332	-36.6%	82	-22.6%
Jul-2021	360	-27.4%	80	-23.8%
Aug-2021	348	-27.3%	67	-20.2%
Sep-2021	324	-29.4%	58	-31.0%
Oct-2021	284	-34.7%	51	-29.2%
Nov-2021	229	-37.4%	50	-23.1%
Dec-2021	195	-38.7%	39	-33.9%
Jan-2022	153	-42.3%	33	-31.3%
Feb-2022	144	-38.5%	28	-36.4%
Mar-2022	157	-38.2%	34	-33.3%
12-Month Avg	258	-36.5%	54	-32.0%

Historical Inventory of Homes for Sale by Month

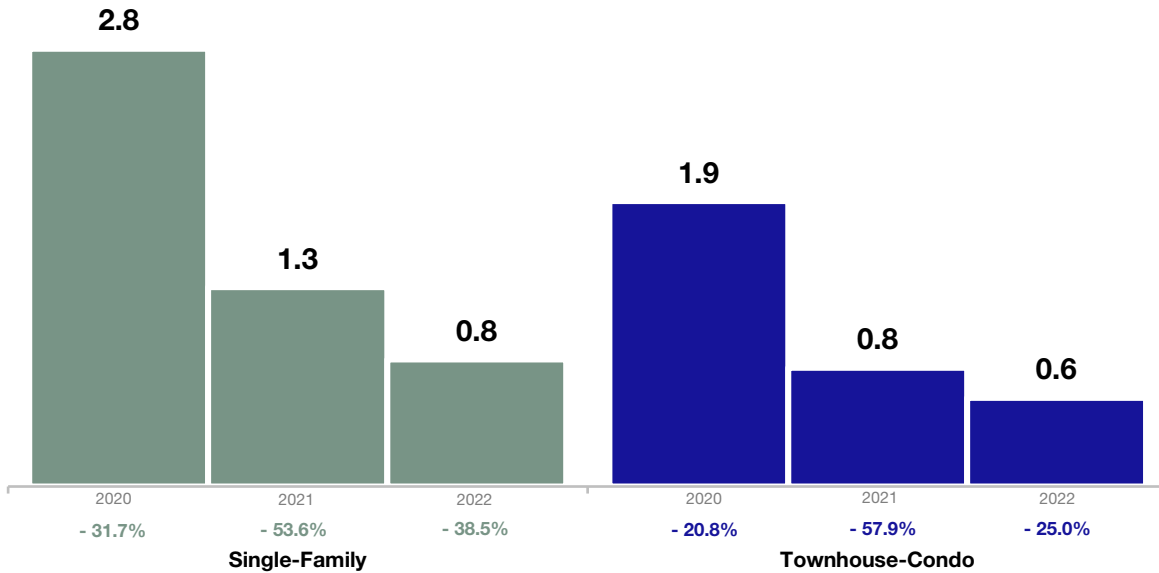


Months Supply of Inventory

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.



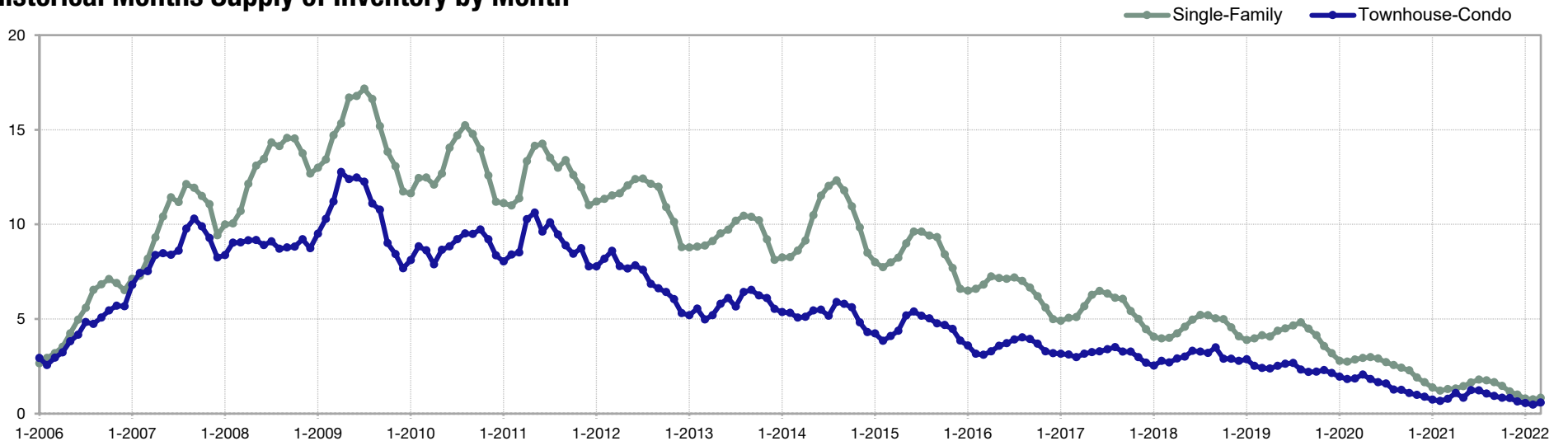
March



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Apr-2021	1.3	-55.2%	1.1	-47.6%
May-2021	1.4	-53.3%	0.8	-55.6%
Jun-2021	1.6	-44.8%	1.2	-29.4%
Jul-2021	1.8	-33.3%	1.2	-25.0%
Aug-2021	1.8	-30.8%	1.1	-15.4%
Sep-2021	1.7	-29.2%	0.9	-30.8%
Oct-2021	1.5	-34.8%	0.8	-27.3%
Nov-2021	1.2	-36.8%	0.8	-20.0%
Dec-2021	1.0	-41.2%	0.6	-33.3%
Jan-2022	0.8	-42.9%	0.6	-14.3%
Feb-2022	0.8	-33.3%	0.5	-28.6%
Mar-2022	0.8	-38.5%	0.6	-25.0%
12-Month Avg*	1.3	-40.6%	0.9	-30.6%

* Months Supply for all properties from April 2021 through March 2022. 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	3-2021	3-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		284	248	- 12.7%	614	528	- 14.0%
Pending Sales		233	206	- 11.6%	601	513	- 14.6%
Closed Sales		176	157	- 10.8%	484	430	- 11.2%
Days on Market		49	38	- 22.4%	49	35	- 28.6%
Median Sales Price		\$335,000	\$410,000	+ 22.4%	\$320,000	\$374,500	+ 17.0%
Avg. Sales Price		\$358,748	\$450,218	+ 25.5%	\$355,906	\$442,949	+ 24.5%
Pct. of Orig. Price Received		100.5%	103.1%	+ 2.6%	99.0%	101.9%	+ 2.9%
Affordability Index		152	127	- 16.4%	159	139	- 12.6%
Homes for Sale		305	191	- 37.4%	--	--	--
Months Supply		1.2	0.8	- 33.3%	--	--	--