

Monthly Indicators



Northwest Vermont
REALTOR® Association

September 2022

The U.S. real estate market continues to slow as we move into fall, as rising consumer prices and higher mortgage interest rates squeeze homebuyer budgets and cool activity. With inflation showing little sign of abating, the Federal Reserve implemented another 75-basis-point hike in September, marking the third such rate increase this year. The cost of borrowing has reached multi-year highs on everything from credit cards to auto loans in 2022 as mortgage interest rates topped 6% for the first time since 2008, causing existing home sales to decline for the seventh consecutive month.

New Listings increased 3.7 percent for single-family homes but decreased 18.6 percent for townhouse-condo properties. Pending Sales decreased 3.4 percent for single-family homes and 8.3 percent for townhouse-condo properties. Inventory decreased 16.6 percent for single-family homes and 23.6 percent for townhouse-condo properties.

The Median Sales Price was up 8.9 percent to \$430,000 for single-family homes and 21.6 percent to \$348,000 for townhouse-condo properties. Days on Market decreased 25.0 percent for single-family homes but increased 23.5 percent for townhouse-condo properties. Months Supply of Inventory decreased 5.9 percent for single-family homes and 22.2 percent for townhouse-condo properties.

Affordability challenges have priced many buyers out of the market this year, and buyers who do succeed in purchasing a home are finding that the costs of homeownership have increased significantly, with monthly mortgage payments more than 55% higher than a year ago, according to the National Association of REALTORS®. Inventory remains lower than normal, and as the market continues to shift, experts project homes will begin to spend more days on market and price growth will slow in the months ahead.

Monthly Snapshot

- 9.1% **+ 18.9%** **- 17.6%**

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
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A research tool provided by the Northwest Vermont REALTOR® Association. 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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		216	224	+ 3.7%	2,090	1,779	- 14.9%
Pending Sales		206	199	- 3.4%	1,869	1,543	- 17.4%
Closed Sales		227	207	- 8.8%	1,692	1,413	- 16.5%
Days on Market		28	21	- 25.0%	33	23	- 30.3%
Median Sales Price		\$395,000	\$430,000	+ 8.9%	\$377,500	\$430,000	+ 13.9%
Avg. Sales Price		\$463,825	\$493,720	+ 6.4%	\$436,689	\$499,164	+ 14.3%
Pct. of Orig. Price Received		101.5%	101.8%	+ 0.3%	101.2%	103.5%	+ 2.3%
Affordability Index		125	91	- 27.2%	131	91	- 30.5%
Homes for Sale		326	272	- 16.6%	--	--	--
Months Supply		1.7	1.6	- 5.9%	--	--	--

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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		70	57	- 18.6%	659	590	- 10.5%
Pending Sales		60	55	- 8.3%	599	553	- 7.7%
Closed Sales		71	64	- 9.9%	542	542	0.0%
Days on Market		17	21	+ 23.5%	26	19	- 26.9%
Median Sales Price		\$286,100	\$348,000	+ 21.6%	\$275,000	\$342,500	+ 24.5%
Avg. Sales Price		\$307,803	\$406,863	+ 32.2%	\$312,962	\$382,880	+ 22.3%
Pct. of Orig. Price Received		103.5%	104.0%	+ 0.5%	102.4%	106.1%	+ 3.6%
Affordability Index		172	112	- 34.9%	179	114	- 36.3%
Homes for Sale		55	42	- 23.6%	--	--	--
Months Supply		0.9	0.7	- 22.2%	--	--	--

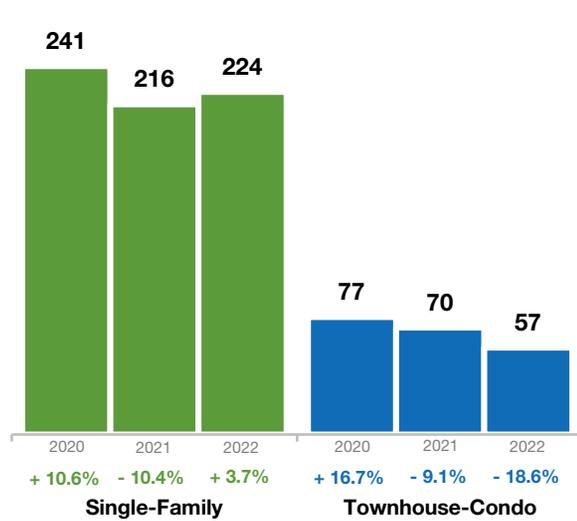
New Listings

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

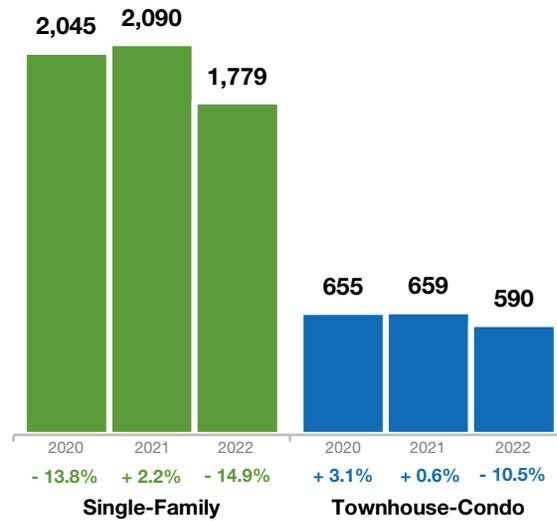


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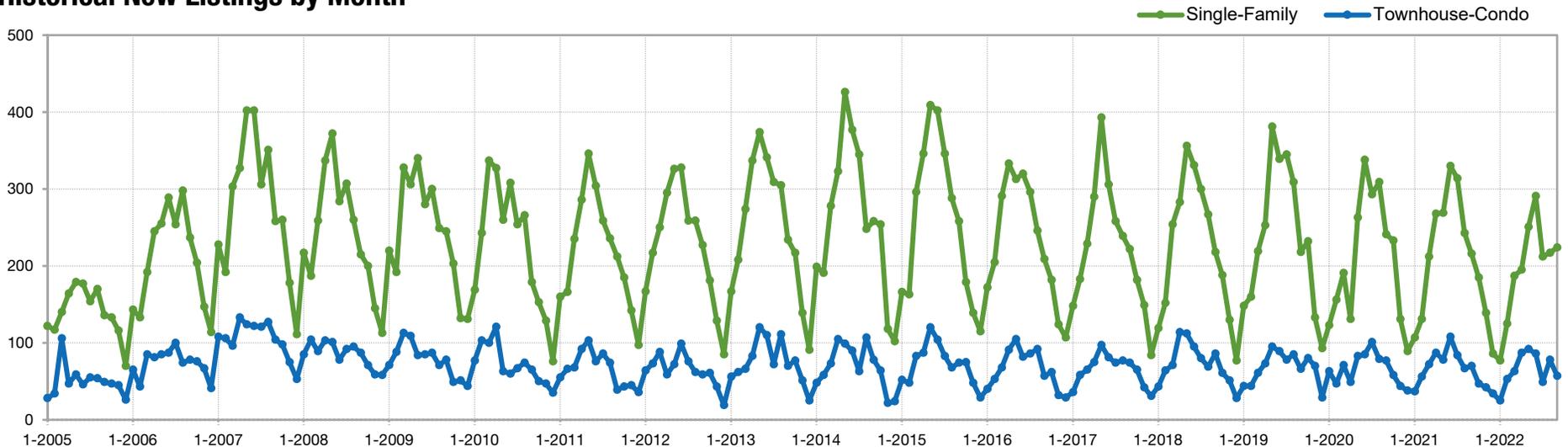


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	-28.0%	25	-32.4%
Feb-2022	125	-4.6%	53	-5.4%
Mar-2022	187	-11.8%	63	-12.5%
Apr-2022	195	-27.2%	87	0.0%
May-2022	251	-6.7%	92	+17.9%
Jun-2022	291	-11.8%	86	-20.4%
Jul-2022	212	-32.5%	49	-41.7%
Aug-2022	217	-10.7%	78	+16.4%
Sep-2022	224	+3.7%	57	-18.6%
12-Month Avg	182	-13.9%	59	-10.8%

Historical New Listings by Month



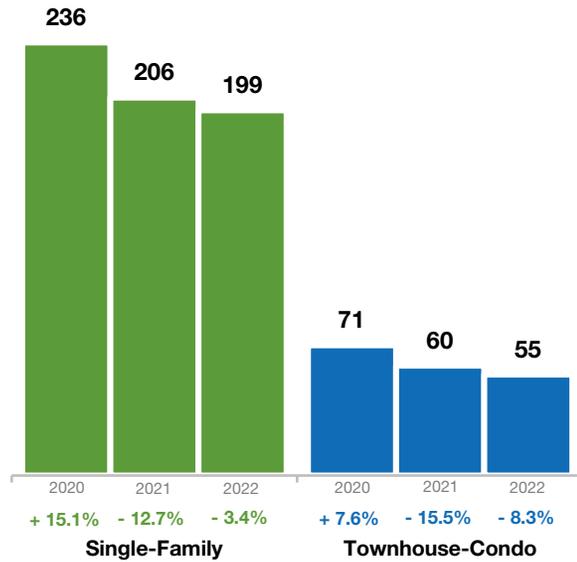
Pending Sales

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

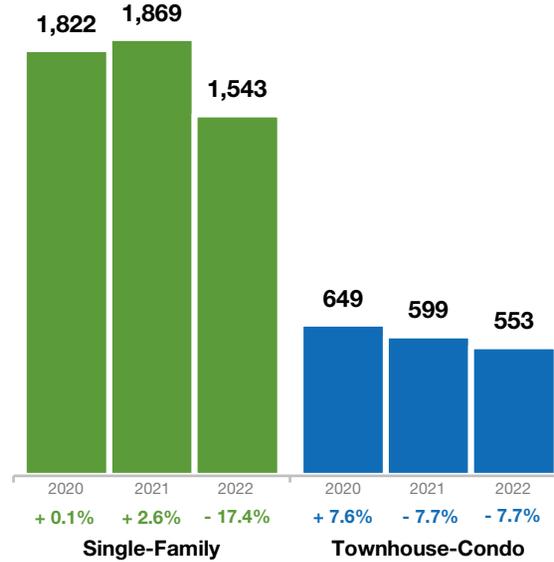


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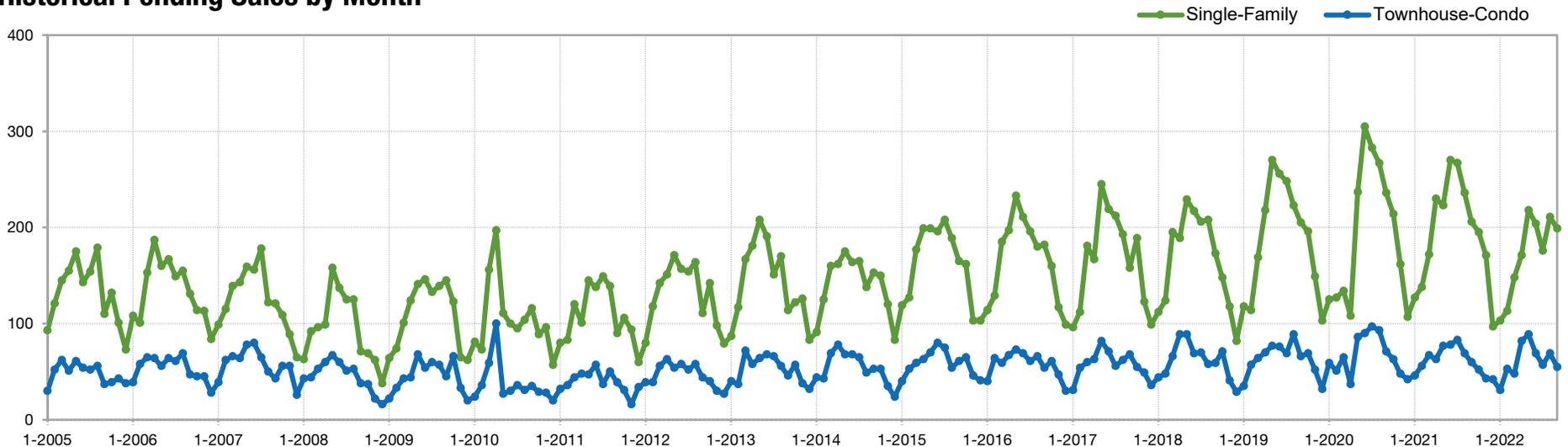


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	195	-8.9%	52	-17.5%
Nov-2021	171	+5.6%	43	-10.4%
Dec-2021	97	-9.3%	42	0.0%
Jan-2022	103	-18.9%	31	-32.6%
Feb-2022	113	-18.1%	53	-5.4%
Mar-2022	148	-14.0%	48	-28.4%
Apr-2022	171	-25.7%	82	+30.2%
May-2022	218	-2.2%	89	+15.6%
Jun-2022	204	-24.4%	69	-11.5%
Jul-2022	176	-34.1%	57	-31.3%
Aug-2022	211	-10.6%	69	0.0%
Sep-2022	199	-3.4%	55	-8.3%
12-Month Avg	167	-14.7%	58	-8.2%

Historical Pending Sales by Month



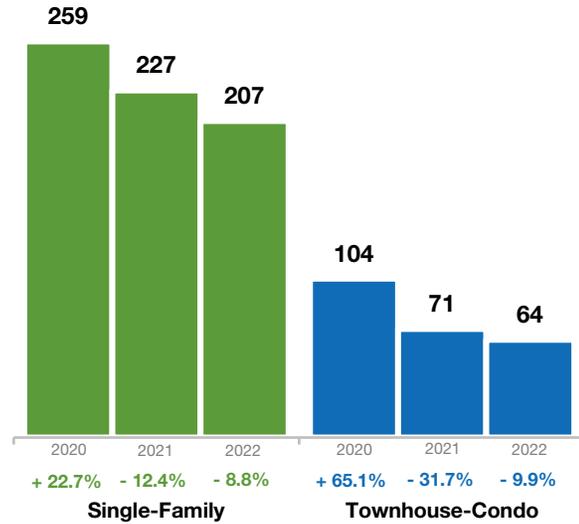
Closed Sales

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

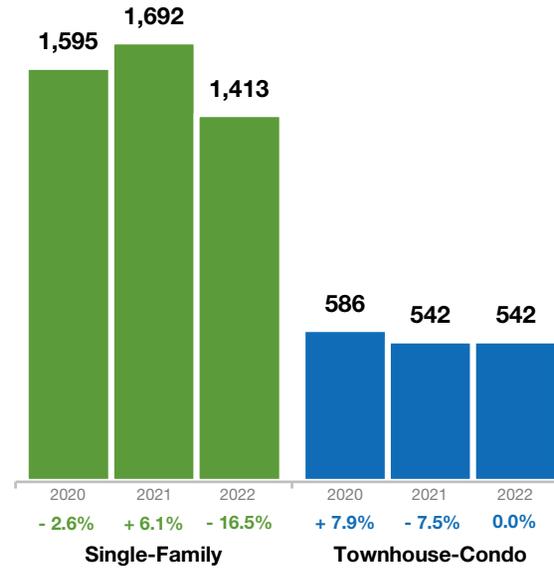


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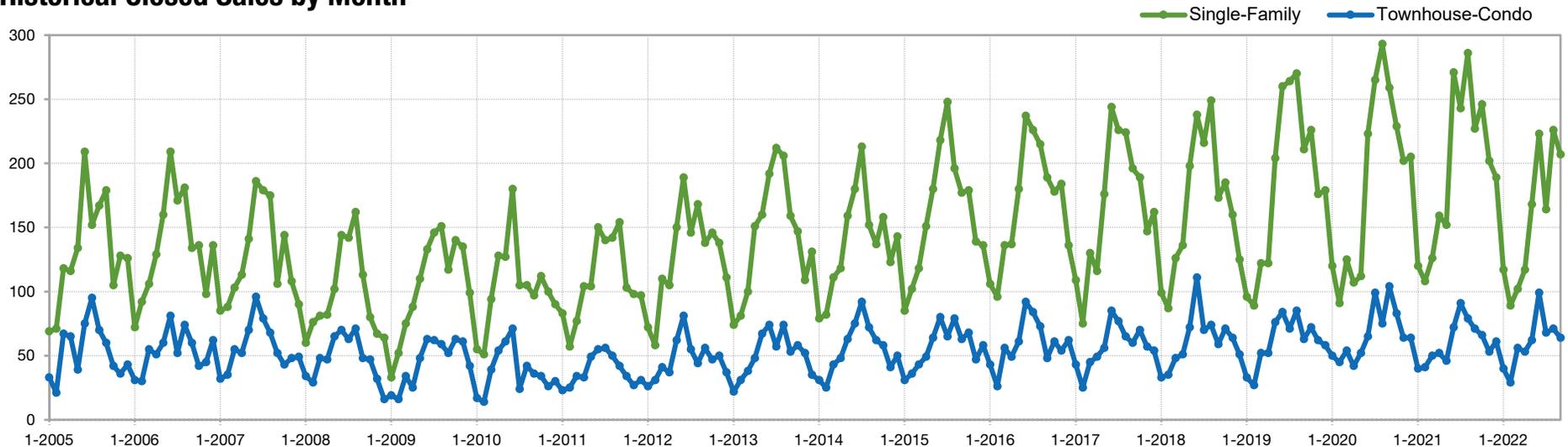


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	117	-2.5%	40	0.0%
Feb-2022	89	-17.6%	29	-29.3%
Mar-2022	102	-19.0%	56	+12.0%
Apr-2022	117	-26.4%	53	+1.9%
May-2022	168	+10.5%	62	+34.8%
Jun-2022	223	-17.7%	99	+37.5%
Jul-2022	164	-32.5%	68	-25.3%
Aug-2022	226	-21.0%	71	-10.1%
Sep-2022	207	-8.8%	64	-9.9%
12-Month Avg	171	-11.9%	60	-4.1%

Historical Closed Sales by Month



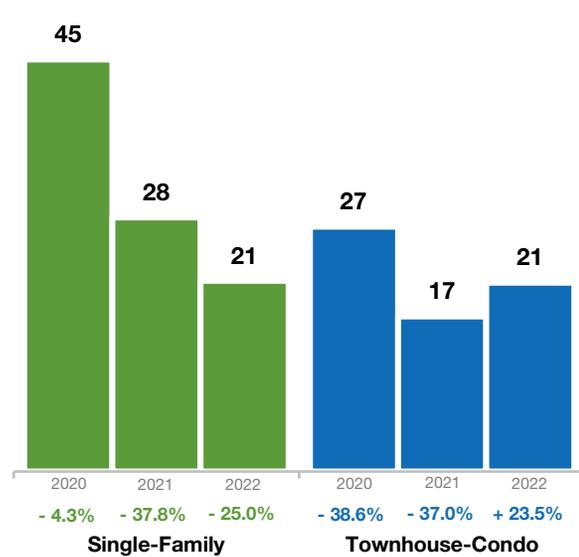
Days on Market Until Sale

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

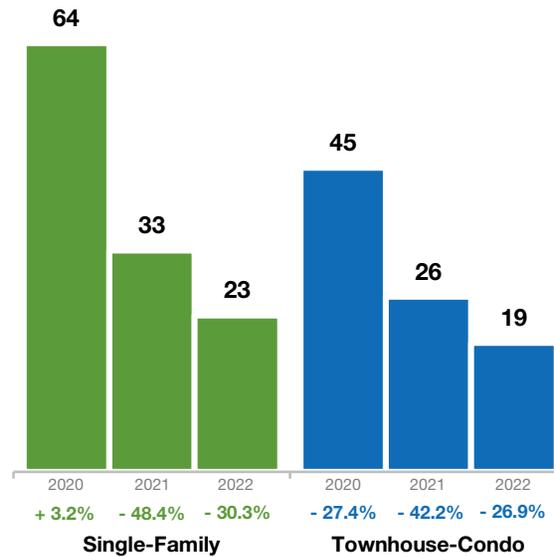


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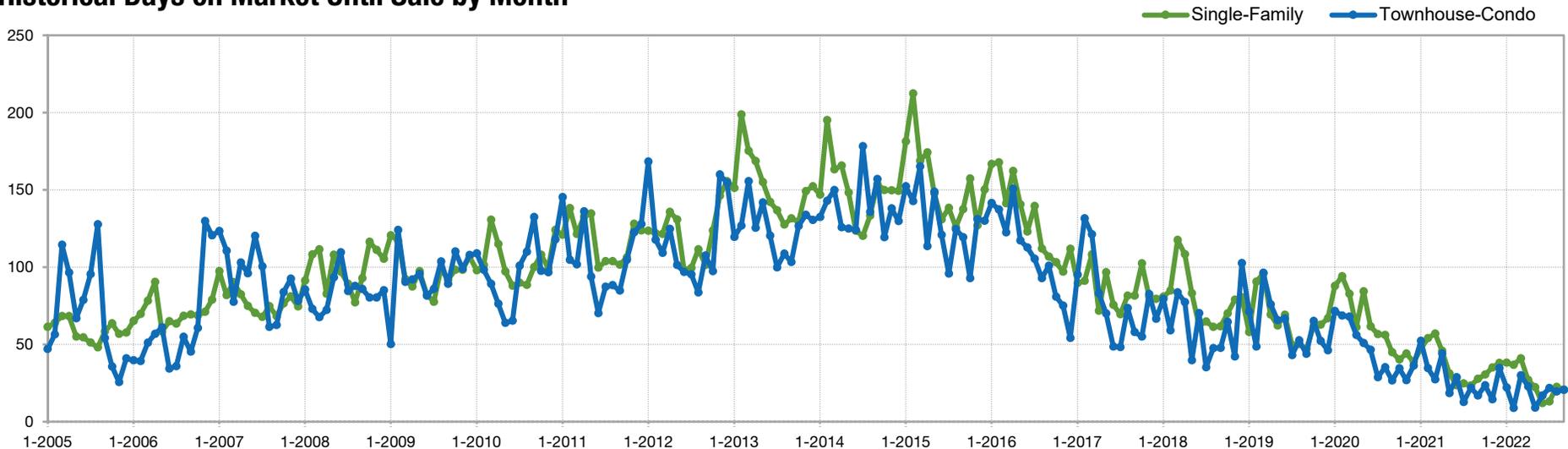
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	30	-25.0%	24	-31.4%
Nov-2021	35	-20.5%	14	-48.1%
Dec-2021	38	-2.6%	35	-2.8%
Jan-2022	38	-19.1%	22	-57.7%
Feb-2022	37	-31.5%	9	-74.3%
Mar-2022	41	-28.1%	30	+11.1%
Apr-2022	27	-41.3%	23	-47.7%
May-2022	22	-29.0%	9	-50.0%
Jun-2022	12	-47.8%	17	-41.4%
Jul-2022	13	-48.0%	22	+69.2%
Aug-2022	23	0.0%	20	-9.1%
Sep-2022	21	-25.0%	21	+23.5%
12-Month Avg*	27	-24.2%	21	-26.4%

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

Historical Days on Market Until Sale by Month



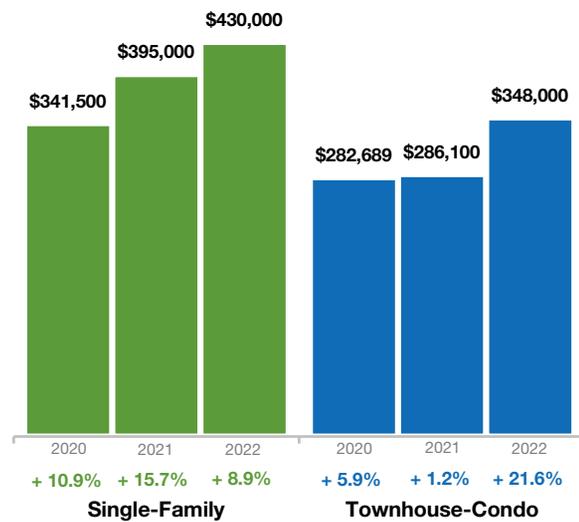
Median Sales Price

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

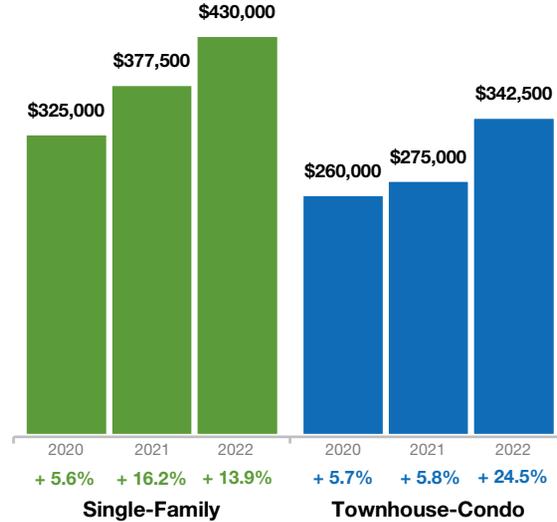


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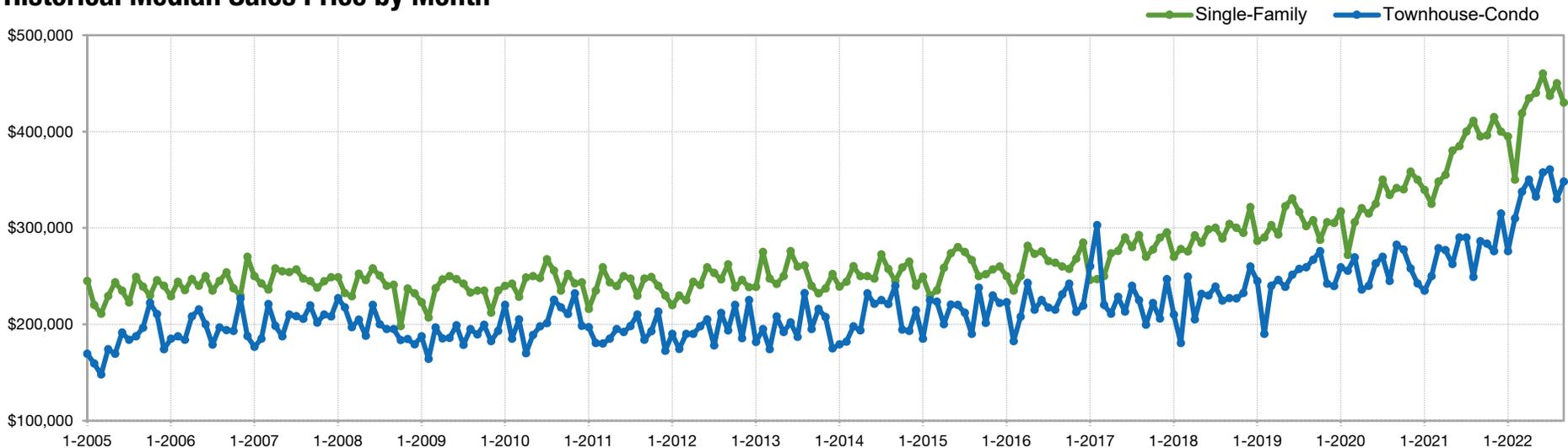
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$395,000	+16.4%	\$275,750	+17.5%
Feb-2022	\$350,000	+7.7%	\$310,000	+24.0%
Mar-2022	\$419,000	+20.4%	\$337,500	+21.0%
Apr-2022	\$434,500	+22.4%	\$350,000	+26.4%
May-2022	\$439,950	+15.8%	\$332,500	+26.7%
Jun-2022	\$460,000	+19.5%	\$357,555	+23.3%
Jul-2022	\$437,000	+9.3%	\$360,500	+24.3%
Aug-2022	\$450,000	+9.5%	\$330,000	+32.5%
Sep-2022	\$430,000	+8.9%	\$348,000	+21.6%
12-Month Med*	\$420,000	+13.5%	\$330,000	+20.9%

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

Historical Median Sales Price by Month



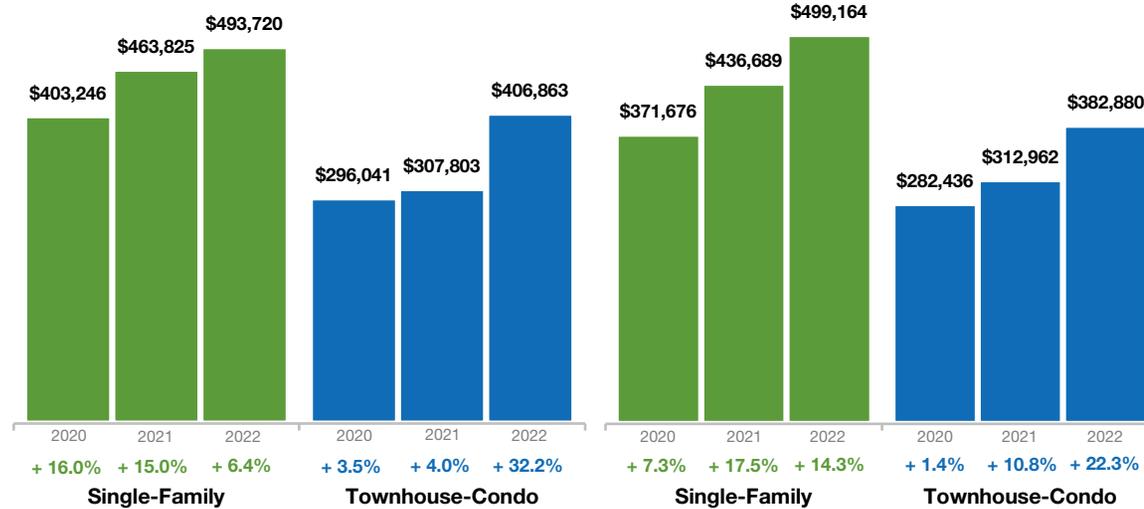
Average Sales Price

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

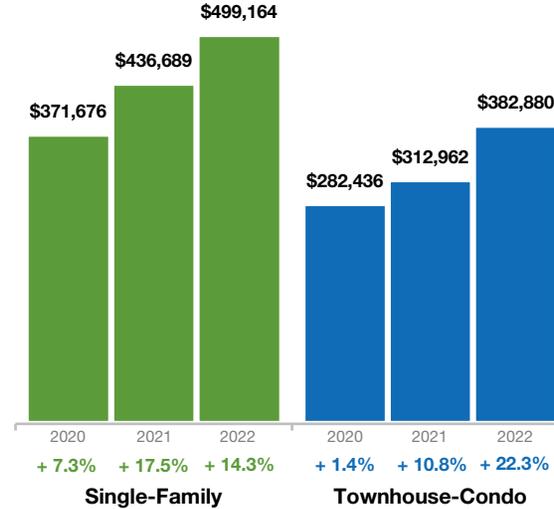


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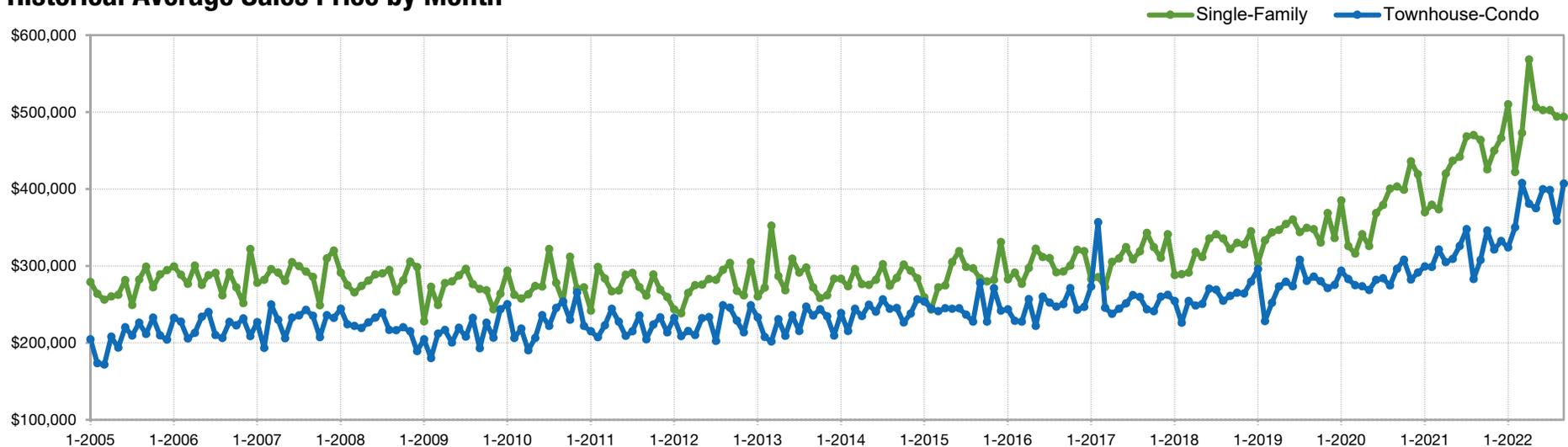
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$509,965	+37.9%	\$324,086	+8.3%
Feb-2022	\$422,053	+11.3%	\$350,319	+17.3%
Mar-2022	\$472,838	+26.6%	\$407,584	+26.9%
Apr-2022	\$568,360	+35.3%	\$380,654	+24.9%
May-2022	\$506,375	+16.0%	\$374,862	+21.3%
Jun-2022	\$502,328	+13.7%	\$399,671	+22.7%
Jul-2022	\$502,554	+7.3%	\$398,427	+14.6%
Aug-2022	\$494,043	+5.1%	\$358,556	+26.8%
Sep-2022	\$493,720	+6.4%	\$406,863	+32.2%
12-Month Avg*	\$482,459	+11.8%	\$370,710	+20.4%

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

Historical Average Sales Price by Month



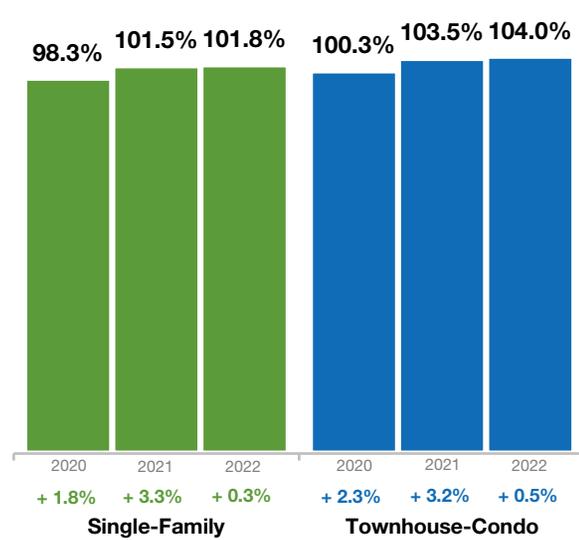
Percent of Original List Price Received

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.

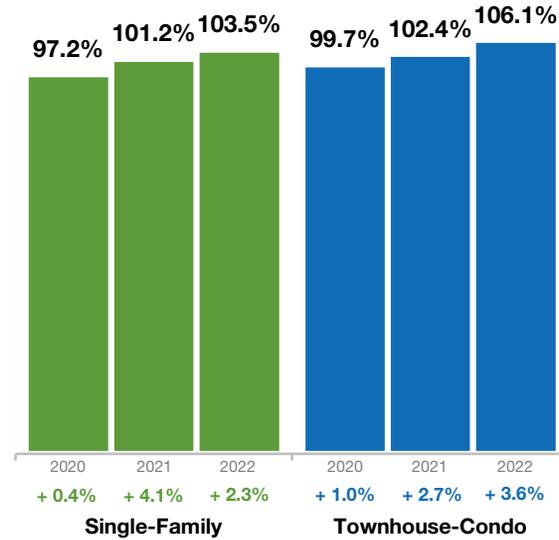


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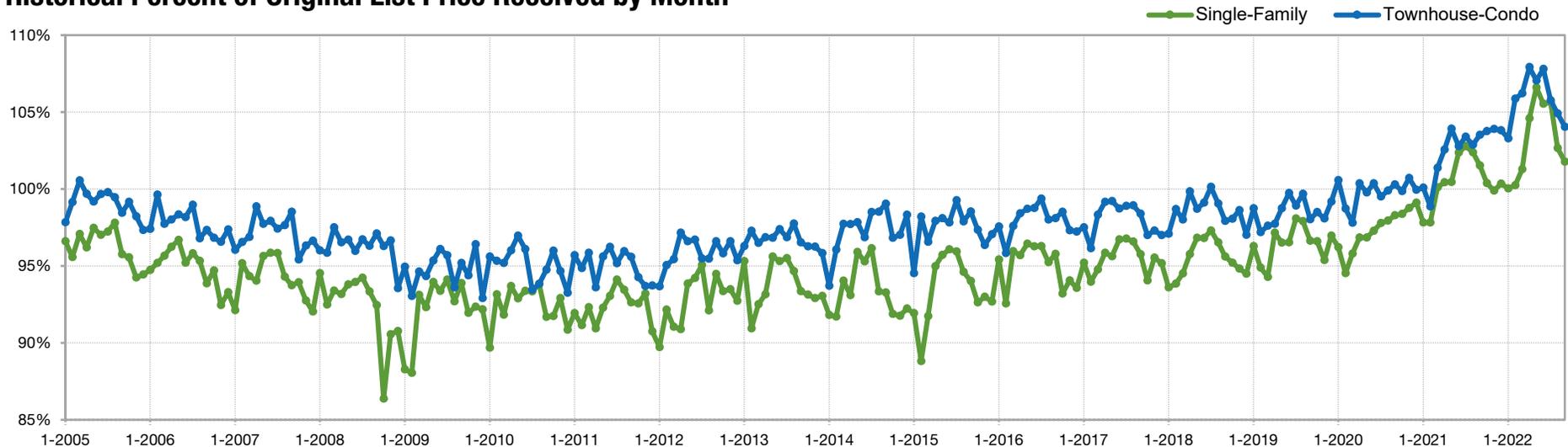
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	100.2%	+2.5%	105.9%	+7.1%
Mar-2022	101.3%	+1.2%	106.2%	+4.7%
Apr-2022	104.6%	+4.2%	107.9%	+5.2%
May-2022	106.6%	+6.1%	107.0%	+3.0%
Jun-2022	105.5%	+3.0%	107.8%	+4.9%
Jul-2022	105.6%	+2.7%	105.8%	+2.3%
Aug-2022	102.7%	+0.3%	104.9%	+1.9%
Sep-2022	101.8%	+0.3%	104.0%	+0.5%
12-Month Avg*	102.5%	+2.0%	105.5%	+3.6%

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

Historical Percent of Original List Price Received by Month



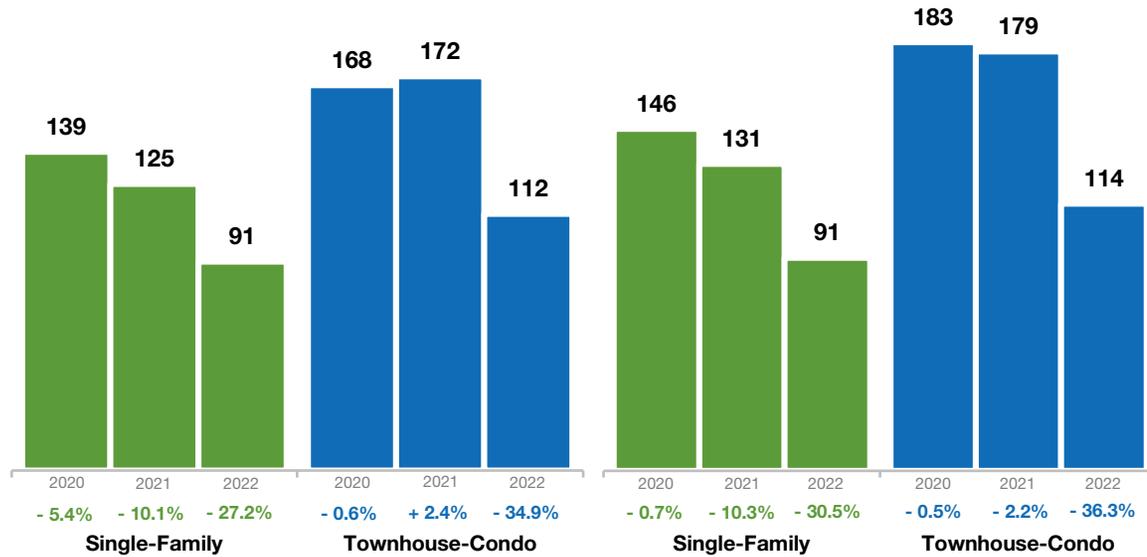
Housing Affordability Index

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.



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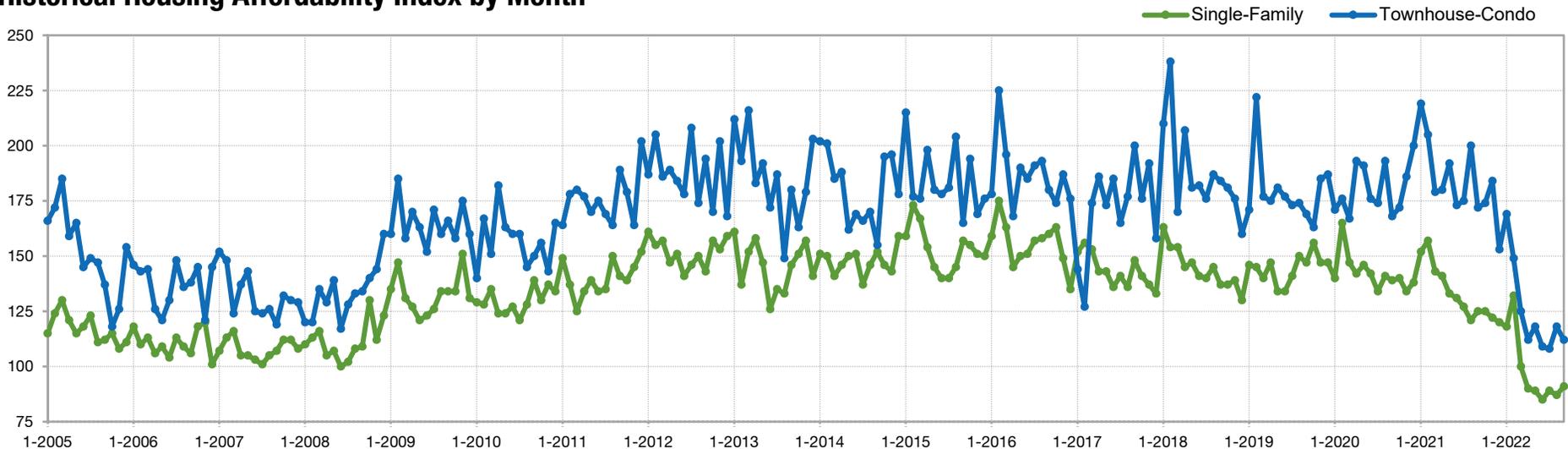
September



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	125	-10.7%	174	+1.2%
Nov-2021	122	-9.0%	184	-1.1%
Dec-2021	120	-13.0%	153	-23.5%
Jan-2022	118	-22.4%	169	-22.8%
Feb-2022	132	-15.9%	149	-27.3%
Mar-2022	100	-30.1%	125	-30.2%
Apr-2022	90	-36.2%	112	-37.8%
May-2022	89	-33.1%	118	-38.5%
Jun-2022	85	-35.1%	109	-37.0%
Jul-2022	89	-29.9%	108	-38.3%
Aug-2022	87	-28.1%	118	-41.0%
Sep-2022	91	-27.2%	112	-34.9%
12-Month Avg*	93	-30.1%	118	-34.8%

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

Historical Housing Affordability Index by Month



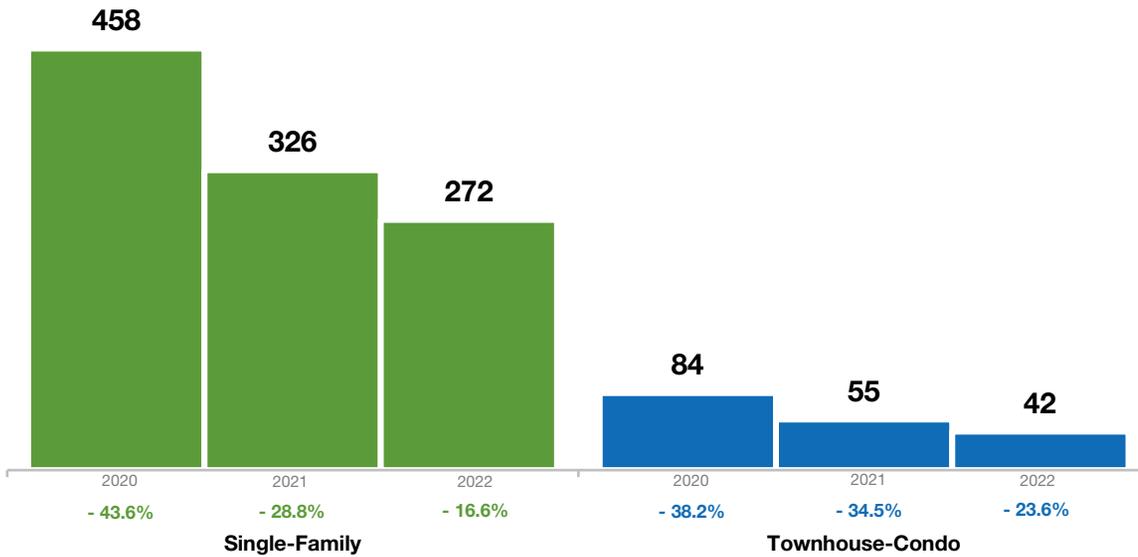
Inventory of Homes for Sale

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



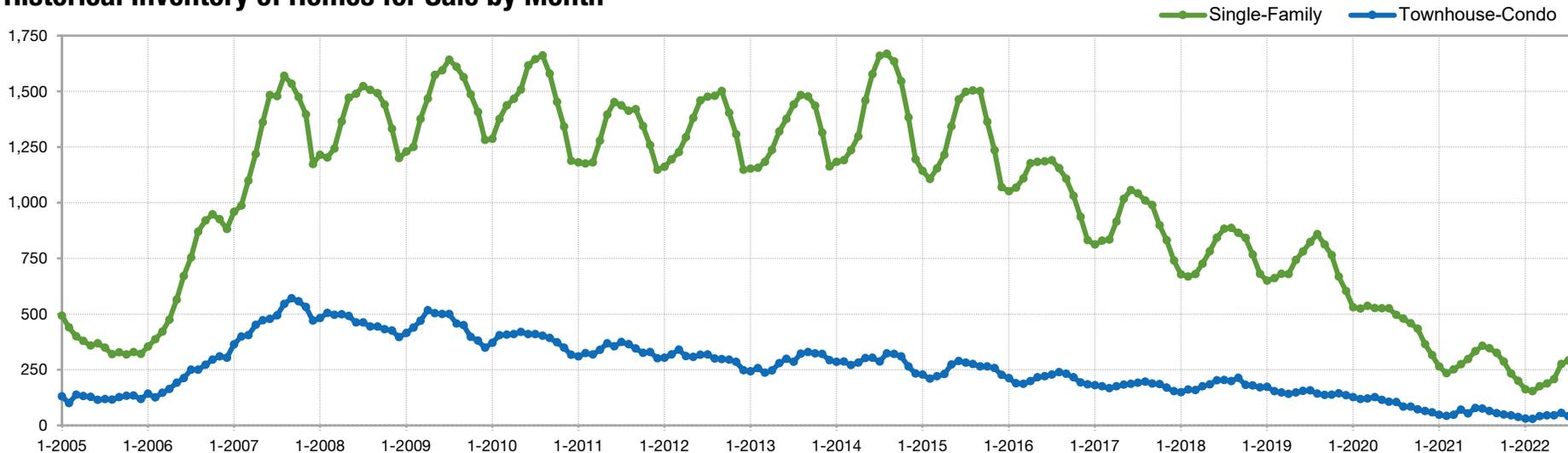
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	287	-33.9%	48	-33.3%
Nov-2021	233	-36.2%	45	-30.8%
Dec-2021	200	-36.7%	37	-36.2%
Jan-2022	162	-38.6%	30	-36.2%
Feb-2022	153	-34.6%	29	-32.6%
Mar-2022	176	-29.9%	41	-12.8%
Apr-2022	187	-31.8%	45	-36.6%
May-2022	207	-30.3%	45	-15.1%
Jun-2022	276	-17.1%	56	-28.2%
Jul-2022	291	-18.5%	41	-45.3%
Aug-2022	279	-19.4%	45	-29.7%
Sep-2022	272	-16.6%	42	-23.6%
12-Month Avg	227	-28.3%	42	-30.8%

Historical Inventory of Homes for Sale by Month



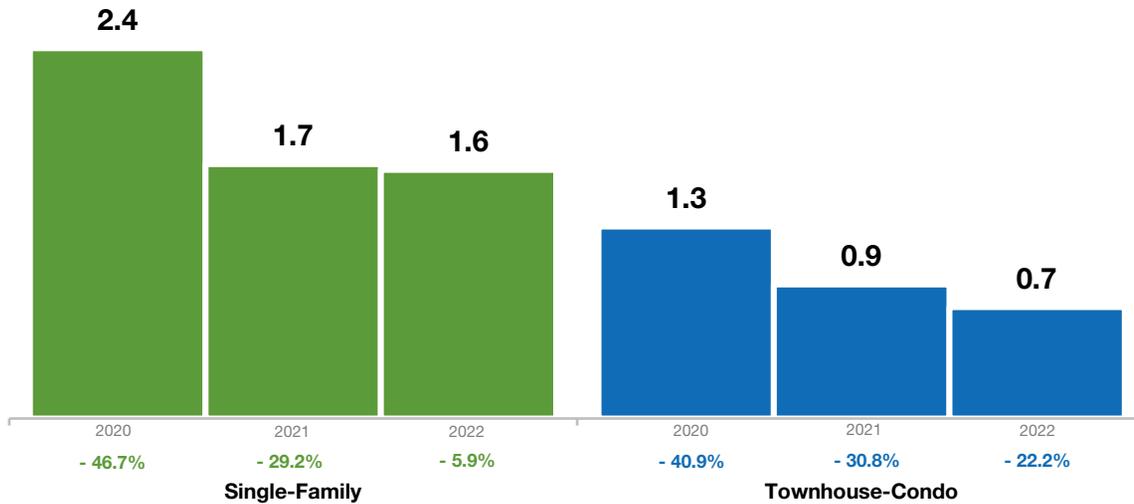
Months Supply of Inventory

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.



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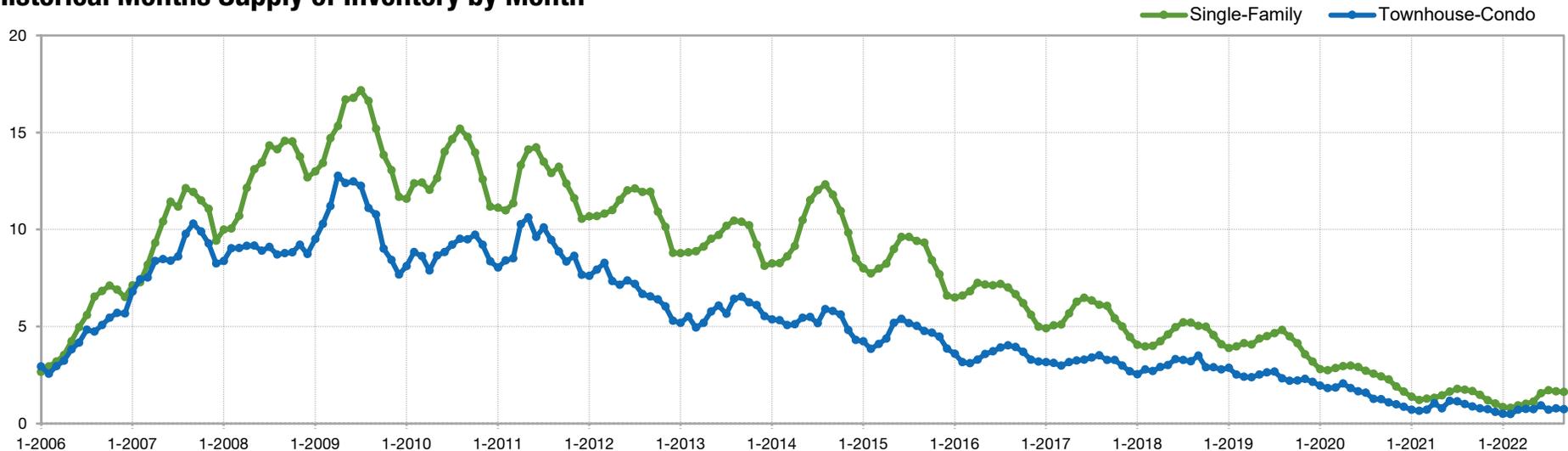
September



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Oct-2021	1.5	-34.8%	0.8	-27.3%
Nov-2021	1.2	-36.8%	0.7	-30.0%
Dec-2021	1.0	-37.5%	0.6	-33.3%
Jan-2022	0.8	-42.9%	0.5	-28.6%
Feb-2022	0.8	-33.3%	0.5	-16.7%
Mar-2022	0.9	-30.8%	0.7	0.0%
Apr-2022	1.0	-23.1%	0.8	-20.0%
May-2022	1.1	-21.4%	0.7	-12.5%
Jun-2022	1.6	0.0%	0.9	-25.0%
Jul-2022	1.7	-5.6%	0.7	-36.4%
Aug-2022	1.7	0.0%	0.8	-20.0%
Sep-2022	1.6	-5.9%	0.7	-22.2%
12-Month Avg*	1.2	-22.3%	0.7	-23.4%

* Months Supply for all properties from October 2021 through September 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	9-2021	9-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		286	281	- 1.7%	2,749	2,369	- 13.8%
Pending Sales		266	254	- 4.5%	2,468	2,096	- 15.1%
Closed Sales		298	271	- 9.1%	2,234	1,955	- 12.5%
Days on Market		25	21	- 16.0%	31	22	- 29.0%
Median Sales Price		\$353,128	\$420,000	+ 18.9%	\$355,000	\$410,000	+ 15.5%
Avg. Sales Price		\$426,652	\$473,207	+ 10.9%	\$406,657	\$466,926	+ 14.8%
Pct. of Orig. Price Received		102.0%	102.3%	+ 0.3%	101.5%	104.2%	+ 2.7%
Affordability Index		140	93	- 33.6%	139	95	- 31.7%
Homes for Sale		381	314	- 17.6%	--	--	--
Months Supply		1.5	1.4	- 6.7%	--	--	--