

Monthly Indicators



Northwest Vermont
REALTOR® Association

December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 26.7 percent for single-family homes and 29.4 percent for townhouse-condo properties. Pending Sales decreased 13.4 percent for single-family homes and 40.5 percent for townhouse-condo properties. Inventory decreased 5.4 percent for single-family homes and 22.2 percent for townhouse-condo properties.

The Median Sales Price was down 3.4 percent to \$386,250 for single-family homes but increased 12.9 percent to \$355,550 for townhouse-condo properties. Days on Market decreased 23.7 percent for single-family homes and 45.7 percent for townhouse-condo properties. Months Supply of Inventory increased 20.0 percent for single-family homes but increased 16.7 percent for townhouse-condo properties.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.



Monthly Snapshot

- 36.4% **+ 0.3%** **- 8.0%**

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
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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.



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Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		86	63	- 26.7%	2,501	2,114	- 15.5%
Pending Sales		97	84	- 13.4%	2,332	1,879	- 19.4%
Closed Sales		189	125	- 33.9%	2,329	1,899	- 18.5%
Days on Market		38	29	- 23.7%	33	24	- 27.3%
Median Sales Price		\$400,000	\$386,250	- 3.4%	\$385,000	\$427,250	+ 11.0%
Avg. Sales Price		\$466,181	\$423,994	- 9.0%	\$439,055	\$491,590	+ 12.0%
Pct. of Orig. Price Received		100.3%	98.5%	- 1.8%	100.9%	102.4%	+ 1.5%
Affordability Index		124	95	- 23.4%	129	86	- 33.3%
Homes for Sale		202	191	- 5.4%	--	--	--
Months Supply		1.0	1.2	+ 20.0%	--	--	--

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	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		34	24	- 29.4%	781	689	- 11.8%
Pending Sales		42	25	- 40.5%	736	660	- 10.3%
Closed Sales		61	34	- 44.3%	722	691	- 4.3%
Days on Market		35	19	- 45.7%	26	18	- 30.8%
Median Sales Price		\$315,000	\$355,550	+ 12.9%	\$276,500	\$345,000	+ 24.8%
Avg. Sales Price		\$332,442	\$398,619	+ 19.9%	\$318,223	\$384,685	+ 20.9%
Pct. of Orig. Price Received		103.8%	102.6%	- 1.2%	102.8%	105.3%	+ 2.4%
Affordability Index		158	103	- 34.8%	180	106	- 41.1%
Homes for Sale		36	28	- 22.2%	--	--	--
Months Supply		0.6	0.5	- 16.7%	--	--	--

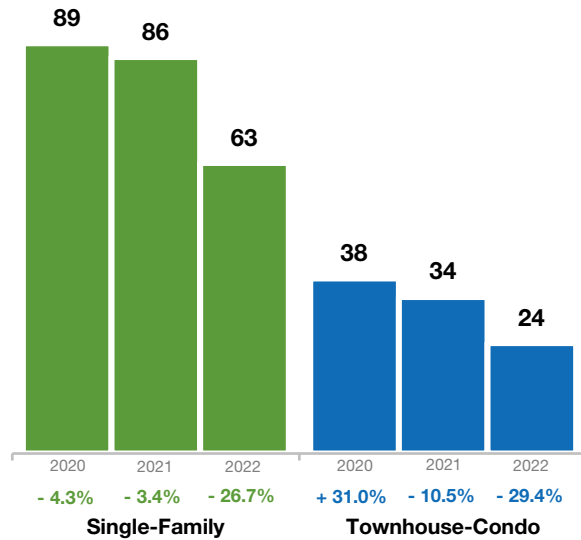
New Listings

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

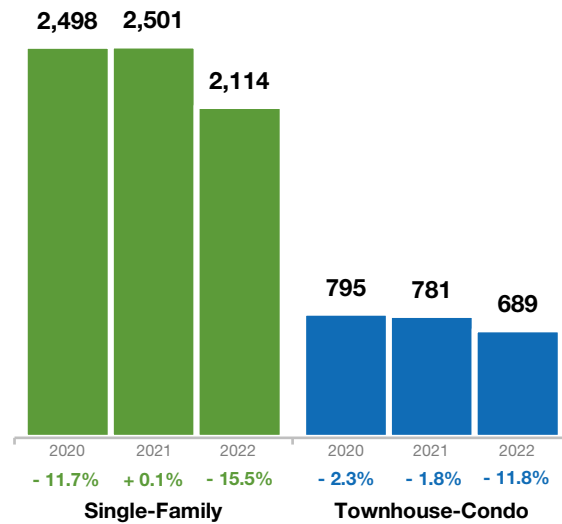


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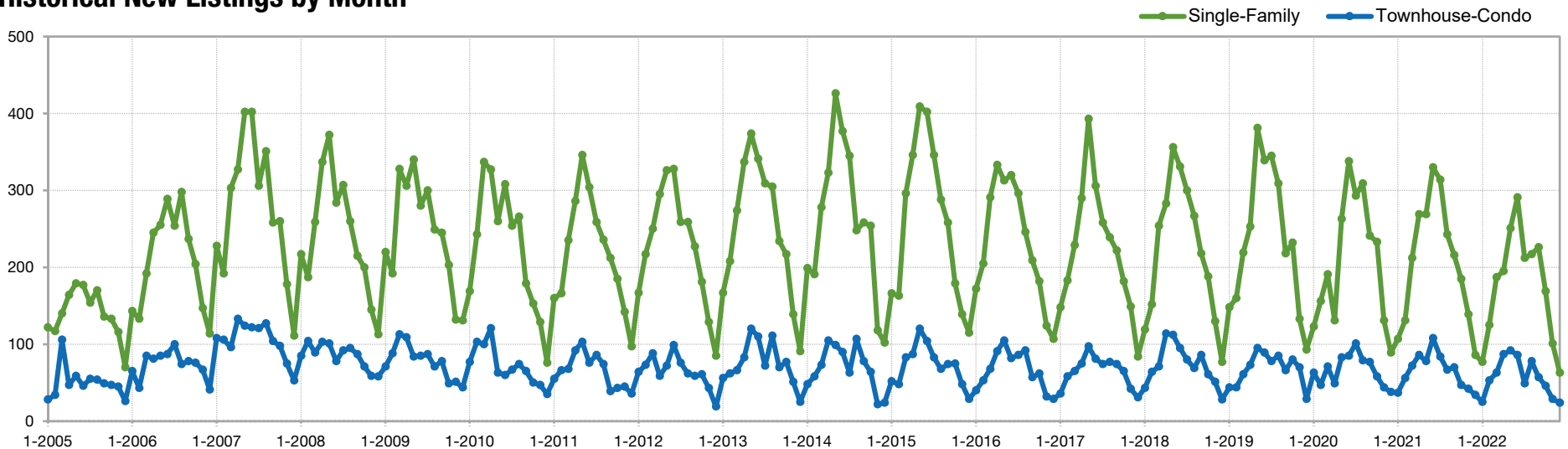


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	-27.5%	87	+1.2%
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	226	+4.6%	57	-18.6%
Oct-2022	169	-8.6%	46	-2.1%
Nov-2022	101	-27.3%	29	-31.0%
Dec-2022	63	-26.7%	24	-29.4%
12-Month Avg	176	-15.5%	57	-11.8%

Historical New Listings by Month



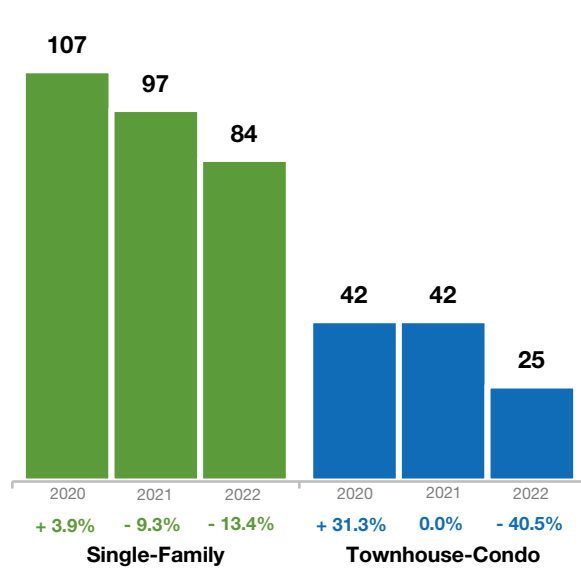
Pending Sales

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

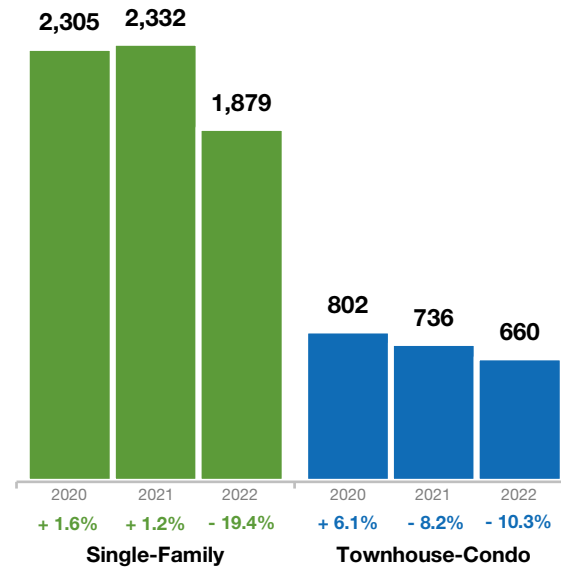


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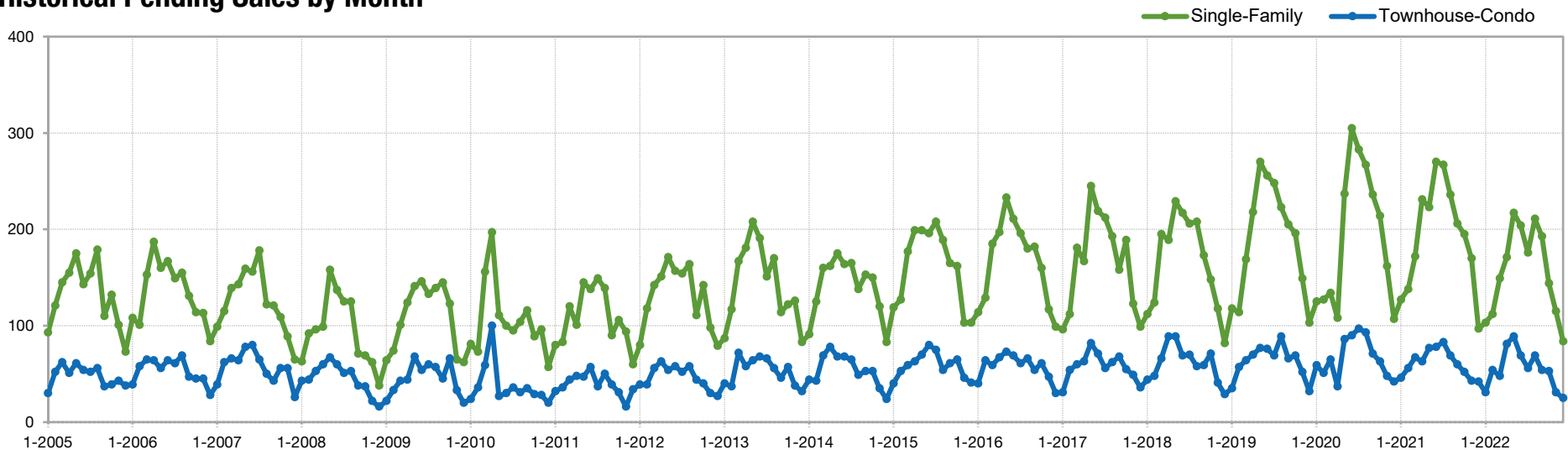


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	103	-18.9%	31	-32.6%
Feb-2022	112	-18.8%	54	-3.6%
Mar-2022	149	-13.4%	48	-28.4%
Apr-2022	171	-26.0%	81	+28.6%
May-2022	217	-2.7%	89	+15.6%
Jun-2022	204	-24.4%	69	-11.5%
Jul-2022	176	-34.1%	56	-32.5%
Aug-2022	211	-10.6%	69	0.0%
Sep-2022	193	-6.3%	54	-10.0%
Oct-2022	144	-26.2%	53	+1.9%
Nov-2022	115	-32.4%	31	-27.9%
Dec-2022	84	-13.4%	25	-40.5%
12-Month Avg	157	-19.4%	55	-10.3%

Historical Pending Sales by Month



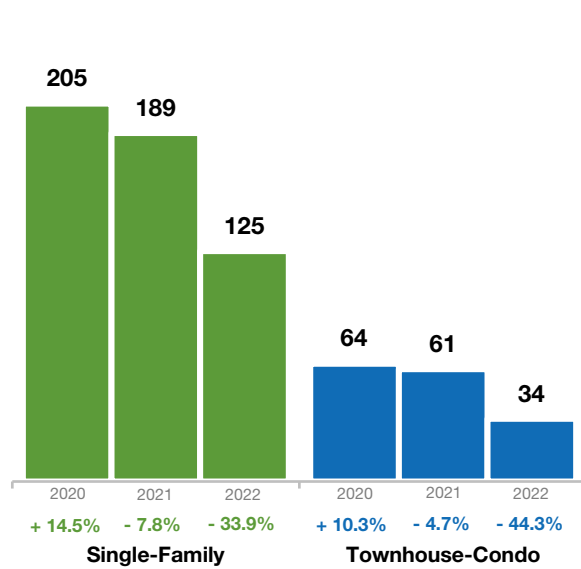
Closed Sales

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

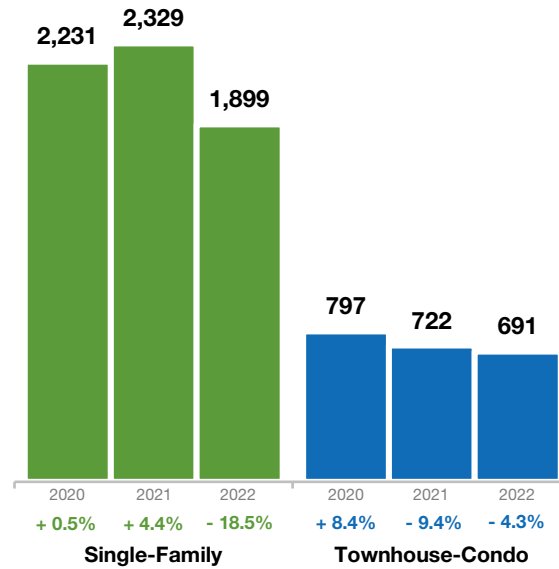


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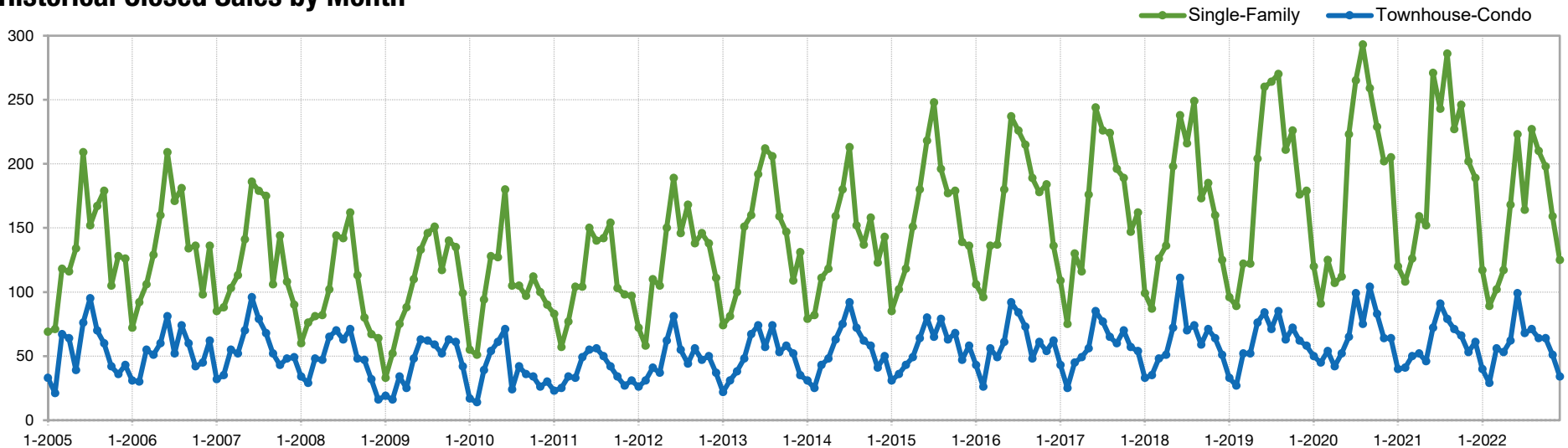


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	227	-20.6%	71	-10.1%
Sep-2022	210	-7.5%	64	-9.9%
Oct-2022	198	-19.5%	64	-3.0%
Nov-2022	159	-21.3%	51	-3.8%
Dec-2022	125	-33.9%	34	-44.3%
12-Month Avg	158	-18.5%	58	-4.3%

Historical Closed Sales by Month



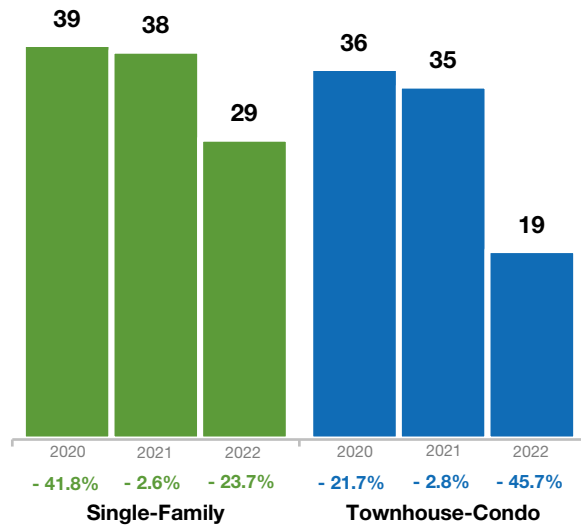
Days on Market Until Sale

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

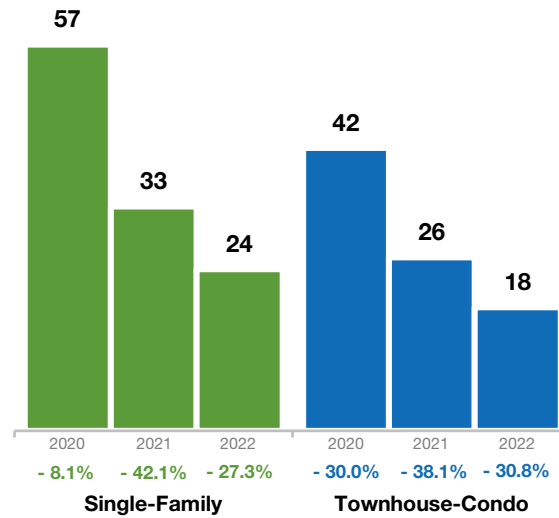


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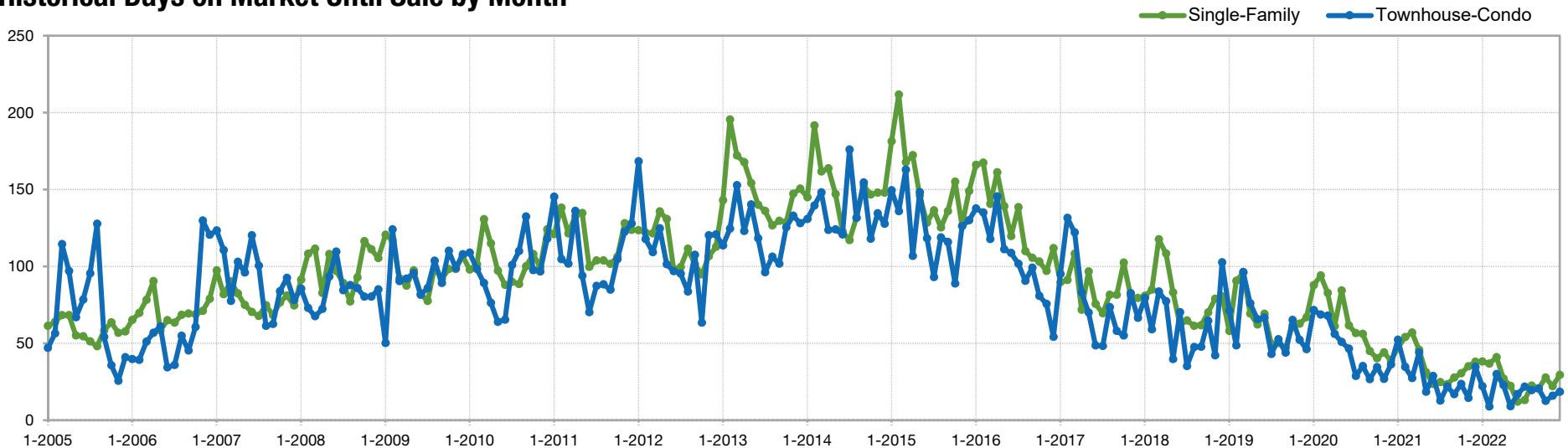
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	22	-4.3%	20	-9.1%
Sep-2022	20	-28.6%	21	+23.5%
Oct-2022	28	-6.7%	13	-45.8%
Nov-2022	22	-37.1%	16	+14.3%
Dec-2022	29	-23.7%	19	-45.7%
12-Month Avg*	24	-27.9%	18	-28.8%

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

Historical Days on Market Until Sale by Month



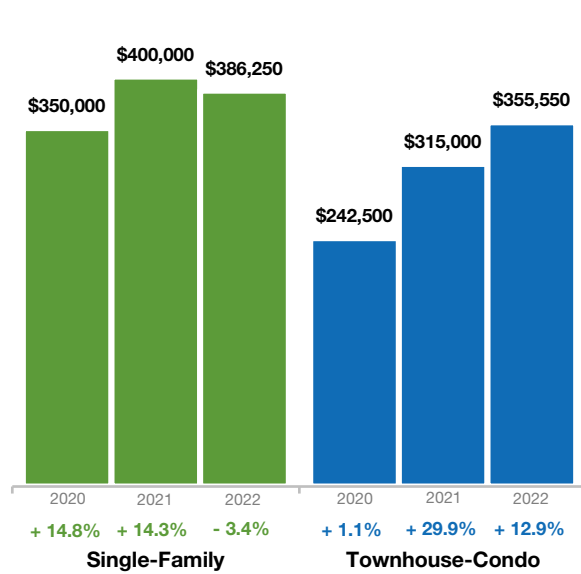
Median Sales Price

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

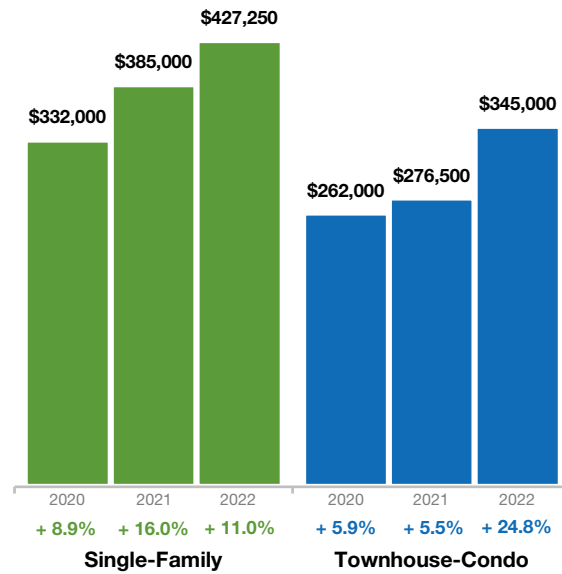


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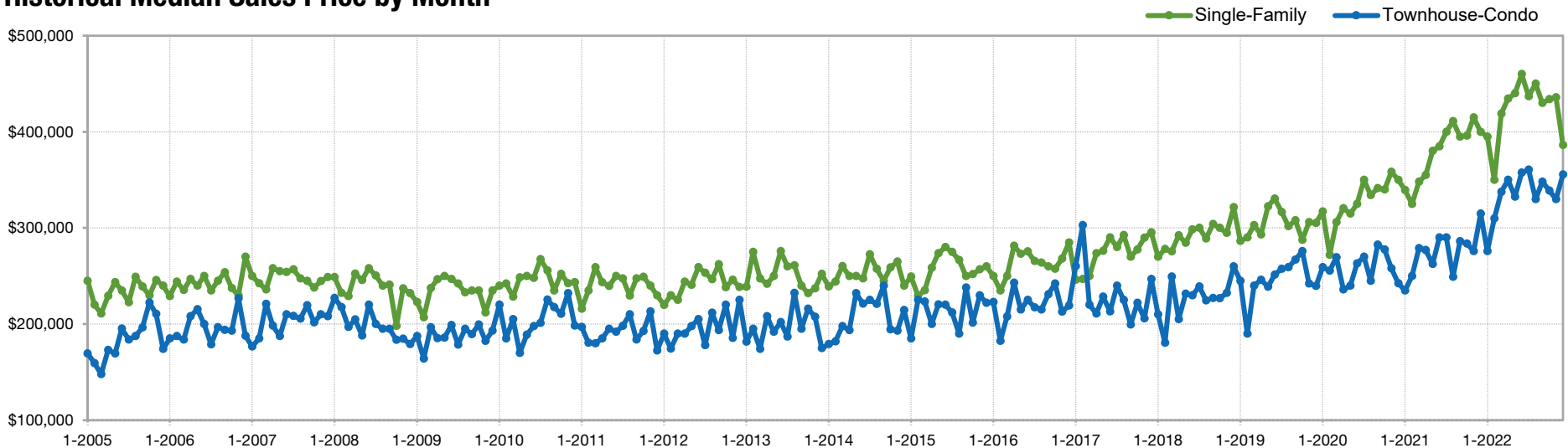
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
Oct-2022	\$433,866	+9.6%	\$339,000	+19.5%
Nov-2022	\$436,000	+5.1%	\$330,000	+19.6%
Dec-2022	\$386,250	-3.4%	\$355,550	+12.9%
12-Month Med*	\$427,250	+11.0%	\$345,000	+24.8%

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

Historical Median Sales Price by Month



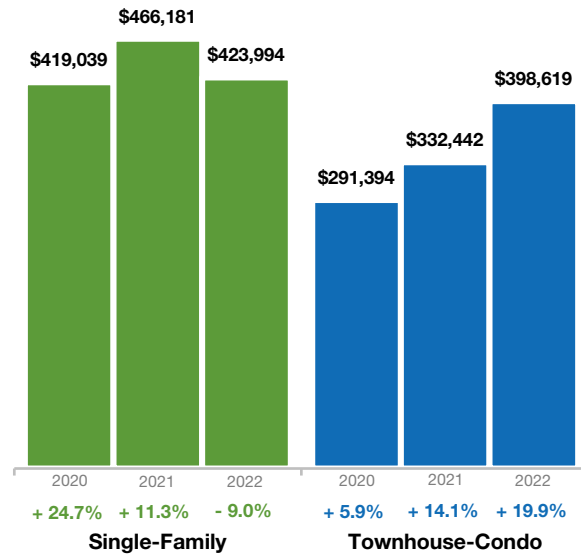
Average Sales Price

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

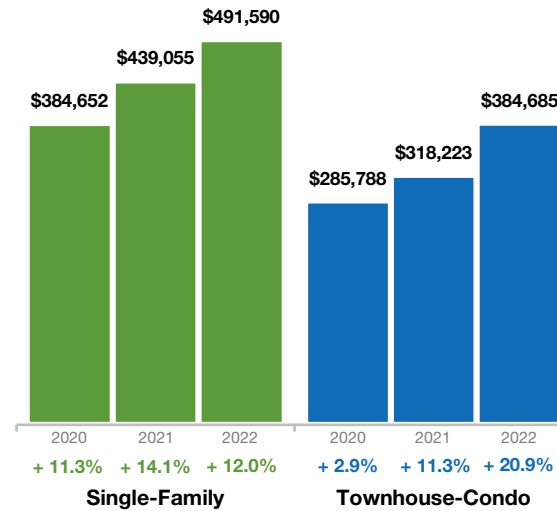


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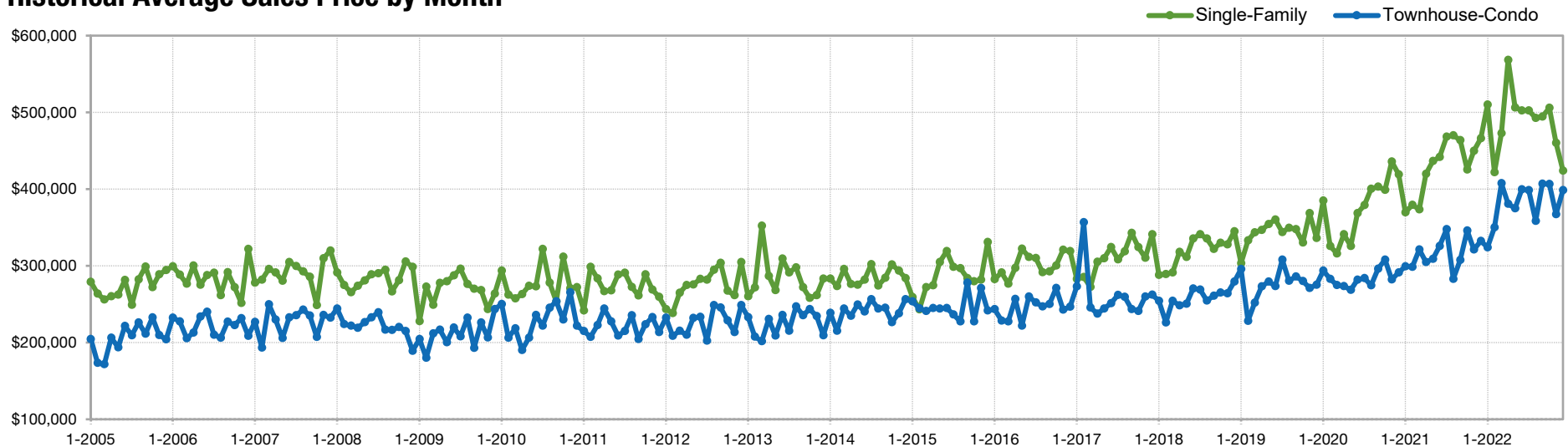
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$492,725	+4.8%	\$358,556	+26.8%
Sep-2022	\$494,309	+6.6%	\$406,863	+32.2%
Oct-2022	\$505,851	+18.9%	\$406,567	+17.5%
Nov-2022	\$460,284	+2.3%	\$367,128	+14.3%
Dec-2022	\$423,994	-9.0%	\$398,619	+19.9%
12-Month Avg*	\$491,590	+12.0%	\$384,685	+20.9%

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

Historical Average Sales Price by Month



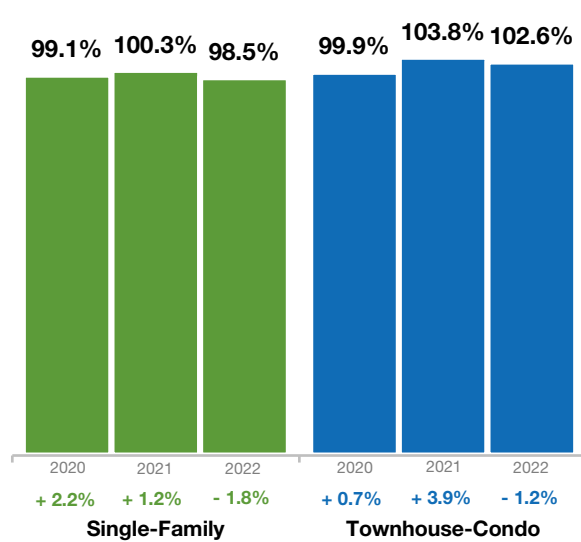
Percent of Original List Price Received

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.

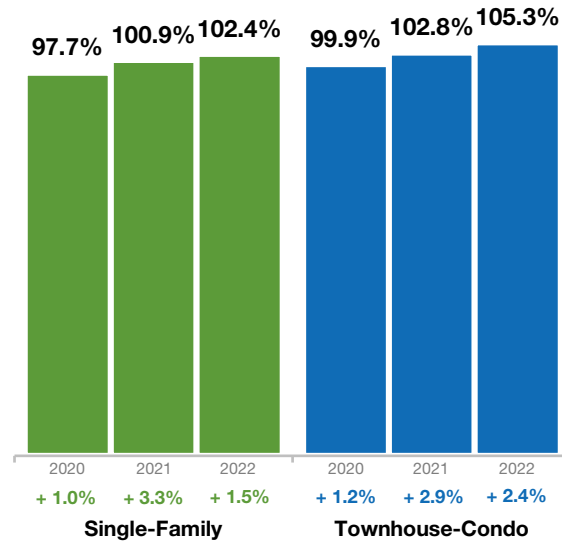


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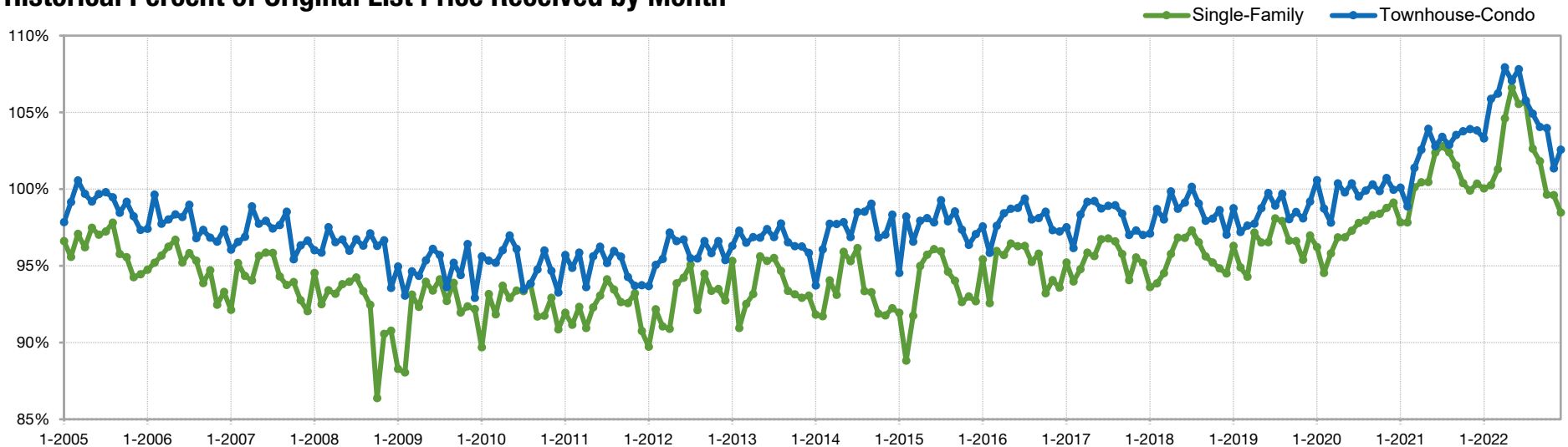
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	102.6%	+0.2%	104.9%	+1.9%
Sep-2022	101.8%	+0.3%	104.0%	+0.5%
Oct-2022	99.6%	-0.8%	104.0%	+0.2%
Nov-2022	99.6%	-0.3%	101.3%	-2.5%
Dec-2022	98.5%	-1.8%	102.6%	-1.2%
12-Month Avg*	102.4%	+1.5%	105.3%	+2.5%

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

Historical Percent of Original List Price Received by Month



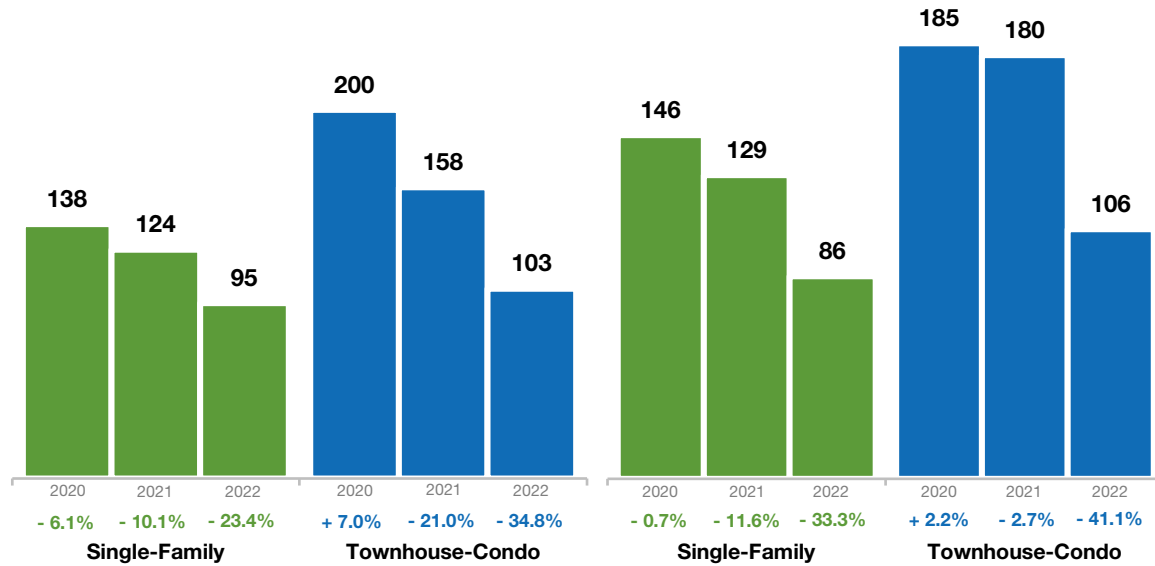
Housing Affordability Index

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.

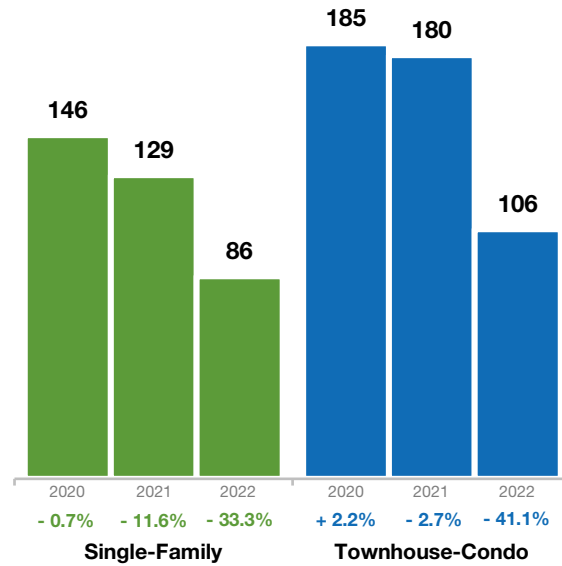


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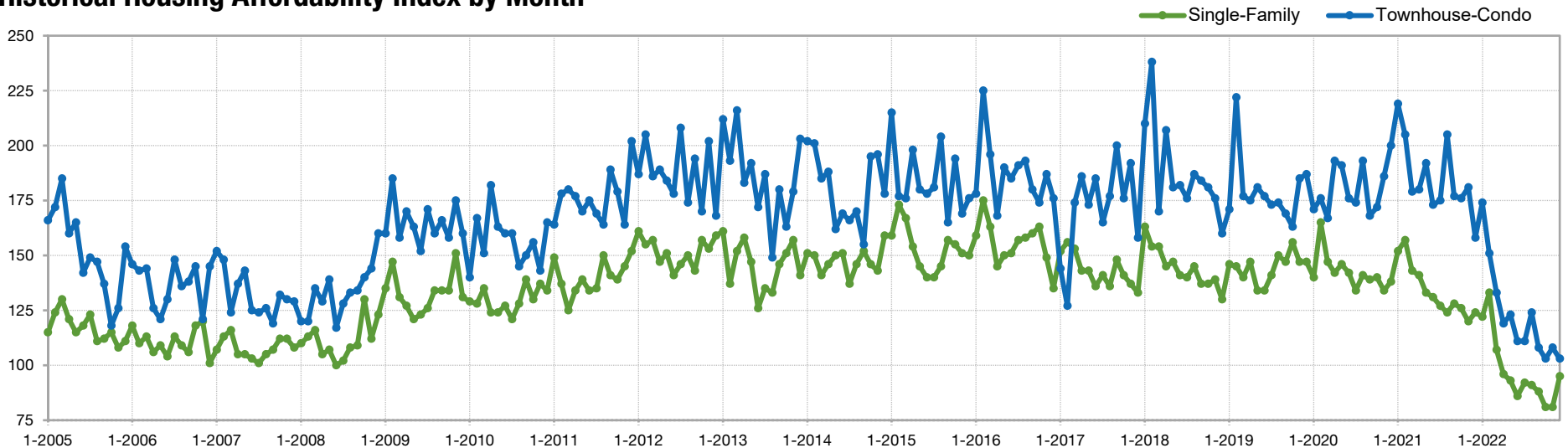
Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	122	-19.7%	174	-20.5%
Feb-2022	133	-15.3%	151	-26.3%
Mar-2022	107	-25.2%	133	-25.7%
Apr-2022	96	-31.9%	119	-33.9%
May-2022	93	-30.1%	123	-35.9%
Jun-2022	86	-34.4%	111	-35.8%
Jul-2022	92	-27.6%	111	-36.6%
Aug-2022	91	-26.6%	124	-39.5%
Sep-2022	88	-31.3%	108	-39.0%
Oct-2022	81	-35.7%	103	-41.5%
Nov-2022	81	-32.5%	108	-40.3%
Dec-2022	95	-23.4%	103	-34.8%
12-Month Avg*	86	-33.3%	106	-41.1%

* Affordability Index for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month



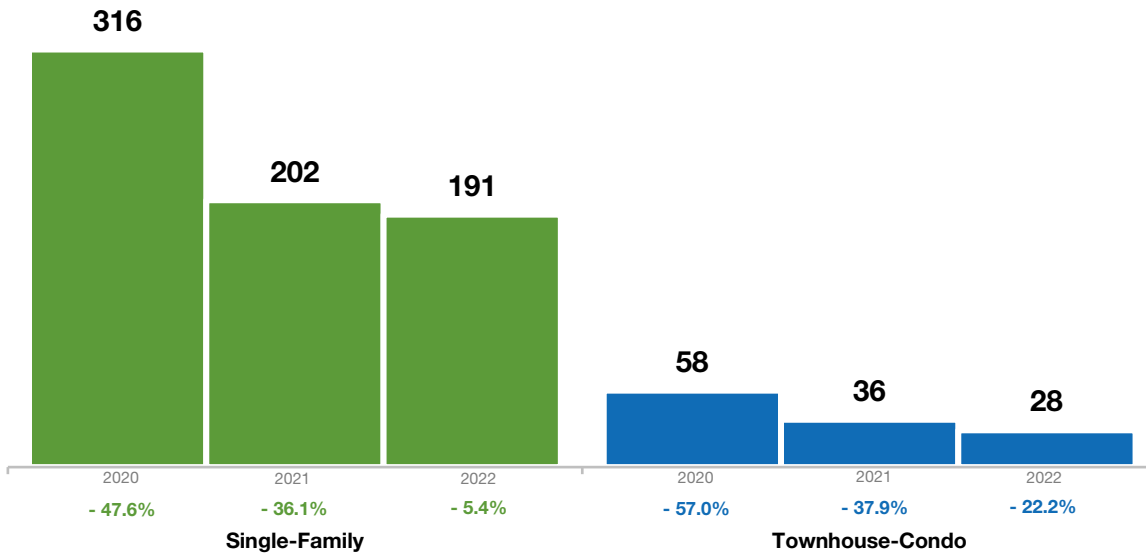
Inventory of Homes for Sale

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



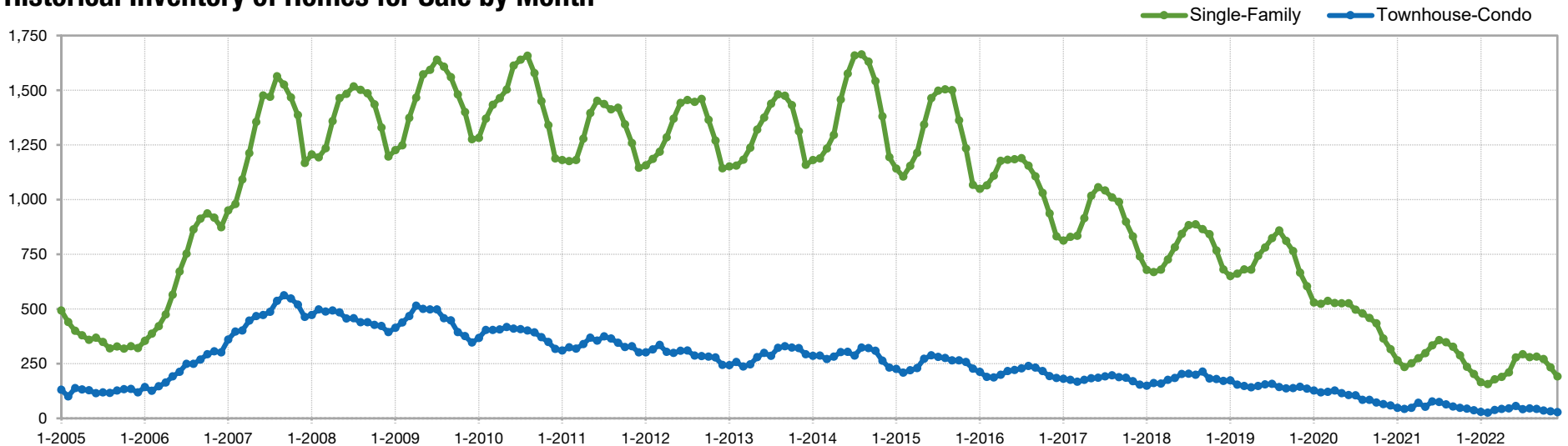
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	164	-37.9%	29	-38.3%
Feb-2022	156	-33.3%	26	-39.5%
Mar-2022	178	-29.1%	38	-19.1%
Apr-2022	189	-31.0%	43	-38.6%
May-2022	209	-29.6%	45	-13.5%
Jun-2022	278	-16.5%	56	-27.3%
Jul-2022	292	-18.2%	41	-44.6%
Aug-2022	279	-19.6%	45	-28.6%
Sep-2022	281	-14.1%	43	-20.4%
Oct-2022	270	-6.3%	35	-25.5%
Nov-2022	233	-0.9%	31	-29.5%
Dec-2022	191	-5.4%	28	-22.2%
12-Month Avg	227	-20.2%	38	-29.7%

Historical Inventory of Homes for Sale by Month



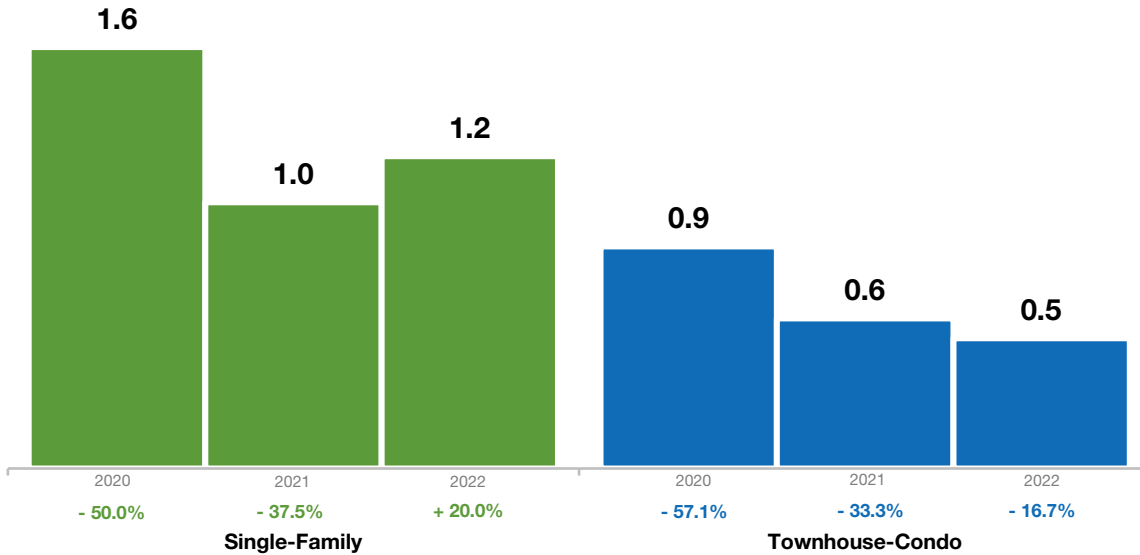
Months Supply of Inventory

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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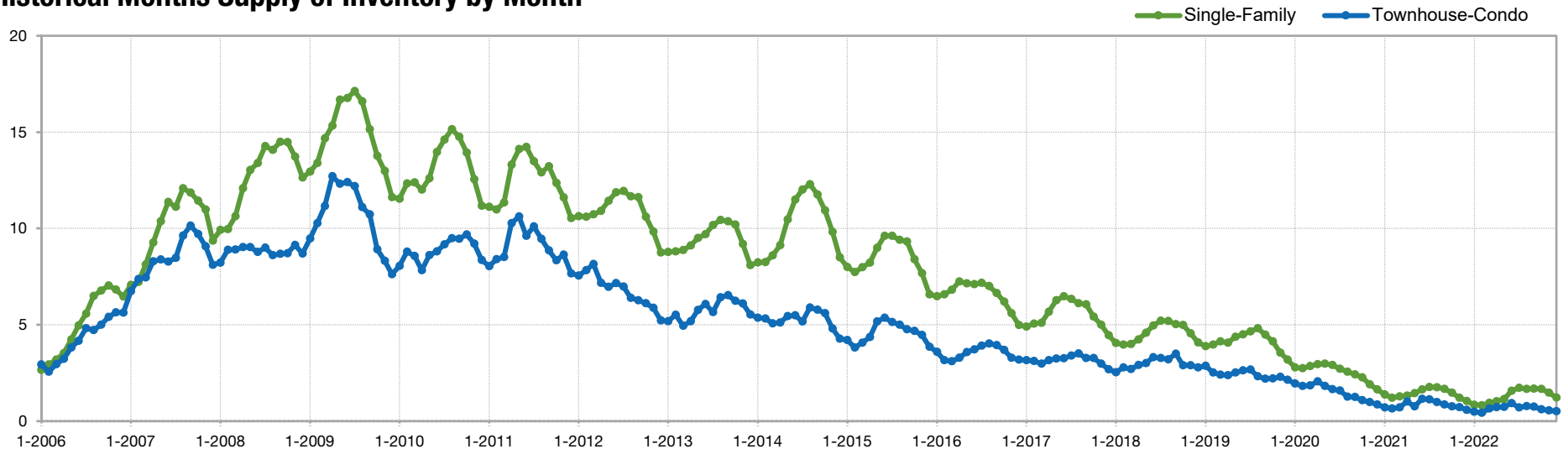
December



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Jan-2022	0.9	-35.7%	0.5	-28.6%
Feb-2022	0.8	-33.3%	0.4	-33.3%
Mar-2022	0.9	-30.8%	0.7	0.0%
Apr-2022	1.0	-23.1%	0.7	-30.0%
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	1.7	0.0%	0.8	-11.1%
Oct-2022	1.7	+13.3%	0.6	-25.0%
Nov-2022	1.5	+25.0%	0.5	-28.6%
Dec-2022	1.2	+20.0%	0.5	-16.7%
12-Month Avg*	1.3	-8.1%	0.7	-21.9%

* Months Supply for all properties from January 2022 through December 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.



Northwest Vermont
REALTOR Association

Key Metrics	Historical Sparkbars	12-2021	12-2022	Percent Change	YTD 2021	YTD 2022	Percent Change
New Listings		120	87	- 27.5%	3,282	2,803	- 14.6%
Pending Sales		139	109	- 21.6%	3,068	2,539	- 17.2%
Closed Sales		250	159	- 36.4%	3,051	2,590	- 15.1%
Days on Market		37	27	- 27.0%	32	23	- 28.1%
Median Sales Price		\$373,750	\$375,000	+ 0.3%	\$360,000	\$408,000	+ 13.3%
Avg. Sales Price		\$433,549	\$418,534	- 3.5%	\$410,442	\$463,057	+ 12.8%
Pct. of Orig. Price Received		101.2%	99.3%	- 1.9%	101.4%	103.2%	+ 1.8%
Affordability Index		133	98	- 26.3%	138	90	- 34.8%
Homes for Sale		238	219	- 8.0%	--	--	--
Months Supply		0.9	1.0	+ 11.1%	--	--	--