

Monthly Indicators



Northwest Vermont
REALTOR® Association

January 2023

The US housing market began the year in a state of rebalance, with many buyers and sellers remaining cautious while they wait to see where the market is headed. Nationally, pending sales rose 2.5% month-to-month, marking the first increase since May, while sales of existing homes fell 1.5% as of last measure, according to the National Association of Realtors® (NAR). Demand for housing persists, but higher mortgage interest rates have cut into housing affordability, with total home sales down 17.8% last year compared to 2021.

New Listings increased 9.1 percent for single-family homes but remained flat for townhouse-condo properties. Pending Sales decreased 7.8 percent for single-family homes and 19.4 percent for townhouse-condo properties. Inventory increased 1.8 percent for single-family homes but decreased 3.4 percent for townhouse-condo properties.

The Median Sales Price was up 6.3 percent to \$420,000 for single-family homes and 31.3 percent to \$362,000 for townhouse-condo properties. Days on Market decreased 10.5 percent for single-family homes but remained flat for townhouse-condo properties. Months Supply of Inventory increased 22.2 percent for detached homes but remained flat for townhouse-condo properties.

As sales slow, time on market is increasing, with the average home spending 26 days on market as of last measure, according to NAR. Seller concessions have made a comeback, giving buyers more time and negotiating power when shopping for a home. Although home prices remain high, mortgage rates declined steadily throughout January, falling to their lowest level since September, sparking a recent surge in mortgage demand. Lower rates should aid in affordability and may soon lead to an uptick in market activity ahead of the spring selling season.

Monthly Snapshot

- 19.7% **+ 8.1%** **+ 1.0%**

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.

Single-Family Activity Overview	2
Townhouse-Condo Activity Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of Original List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Properties	14



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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REALTOR Association

Key Metrics	Historical Sparkbars	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		77	84	+ 9.1%	77	84	+ 9.1%
Pending Sales		103	95	- 7.8%	103	95	- 7.8%
Closed Sales		117	96	- 17.9%	117	96	- 17.9%
Days on Market		38	34	- 10.5%	38	34	- 10.5%
Median Sales Price		\$395,000	\$420,000	+ 6.3%	\$395,000	\$420,000	+ 6.3%
Avg. Sales Price		\$509,965	\$450,456	- 11.7%	\$509,965	\$450,456	- 11.7%
Pct. of Orig. Price Received		100.0%	97.1%	- 2.9%	100.0%	97.1%	- 2.9%
Affordability Index		138	102	- 26.1%	138	102	- 26.1%
Homes for Sale		164	167	+ 1.8%	--	--	--
Months Supply		0.9	1.1	+ 22.2%	--	--	--

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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		25	25	0.0%	25	25	0.0%
Pending Sales		31	25	- 19.4%	31	25	- 19.4%
Closed Sales		40	30	- 25.0%	40	30	- 25.0%
Days on Market		22	22	0.0%	22	22	0.0%
Median Sales Price		\$275,750	\$362,000	+ 31.3%	\$275,750	\$362,000	+ 31.3%
Avg. Sales Price		\$324,086	\$408,094	+ 25.9%	\$324,086	\$408,094	+ 25.9%
Pct. of Orig. Price Received		103.3%	104.3%	+ 1.0%	103.3%	104.3%	+ 1.0%
Affordability Index		198	118	- 40.4%	198	118	- 40.4%
Homes for Sale		29	28	- 3.4%	--	--	--
Months Supply		0.5	0.5	0.0%	--	--	--

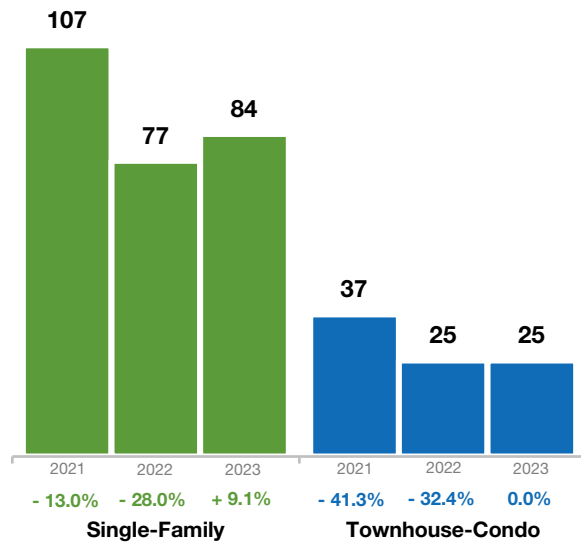
New Listings

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

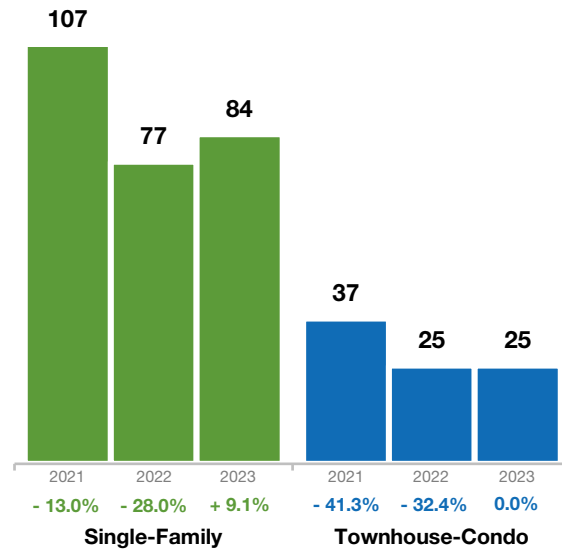


Northwest Vermont
REALTOR Association

January

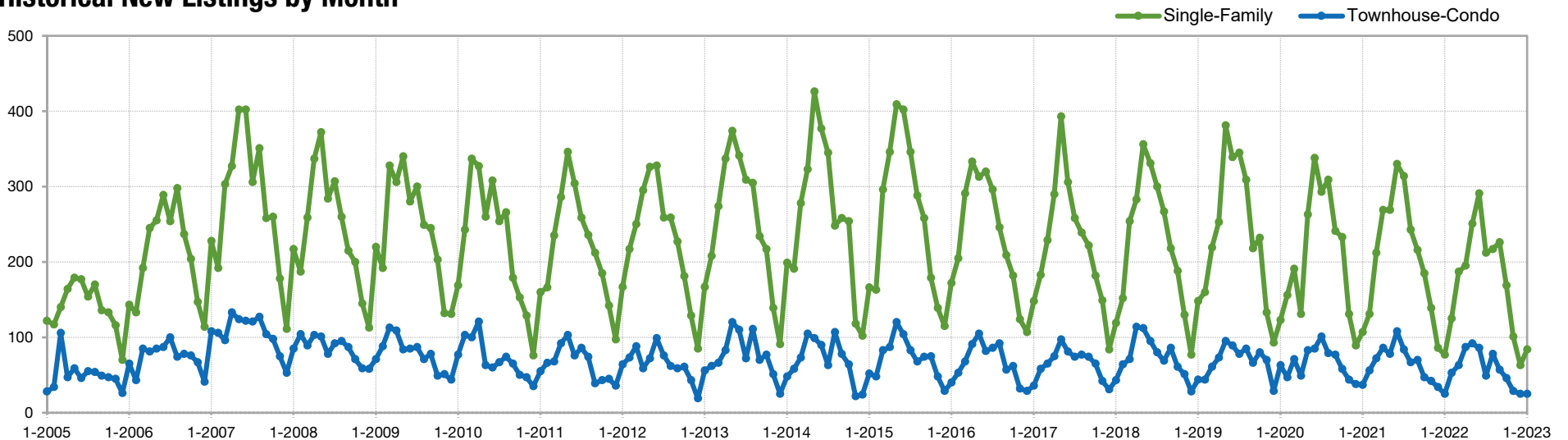


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	25	-26.5%
Jan-2023	84	+9.1%	25	0.0%
12-Month Avg	177	-14.2%	58	-10.3%

Historical New Listings by Month



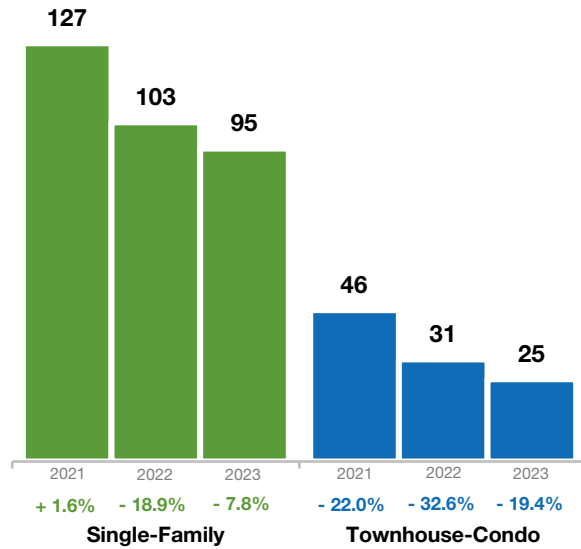
Pending Sales

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

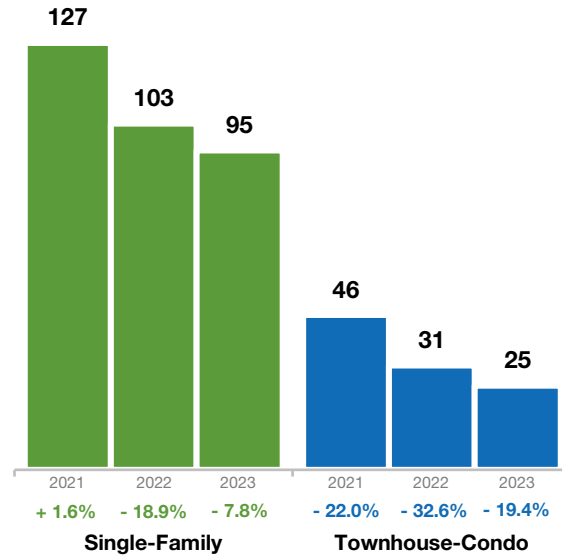


Northwest Vermont
REALTOR Association

January

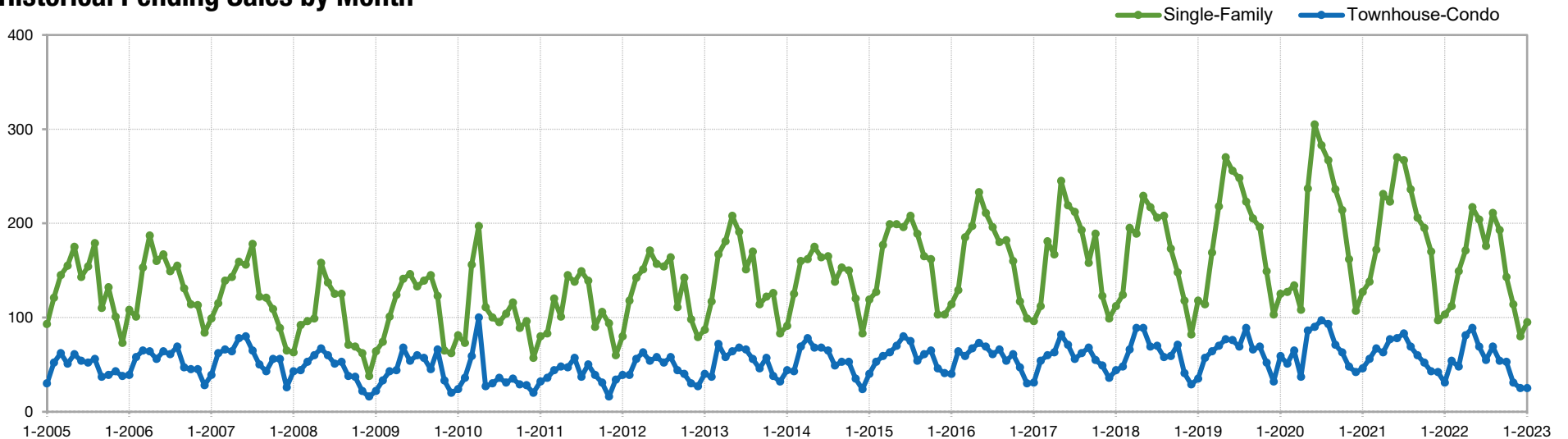


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	55	-33.7%
Aug-2022	211	-10.6%	69	0.0%
Sep-2022	193	-6.3%	54	-10.0%
Oct-2022	143	-26.7%	53	+1.9%
Nov-2022	114	-32.9%	31	-27.9%
Dec-2022	80	-17.5%	25	-40.5%
Jan-2023	95	-7.8%	25	-19.4%
12-Month Avg	155	-19.2%	54	-9.4%

Historical Pending Sales by Month



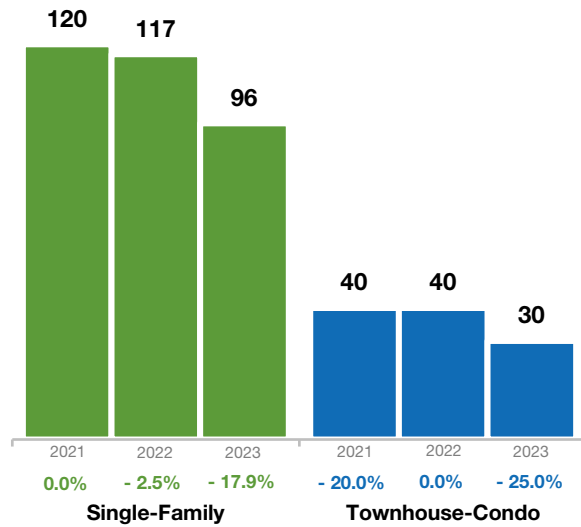
Closed Sales

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

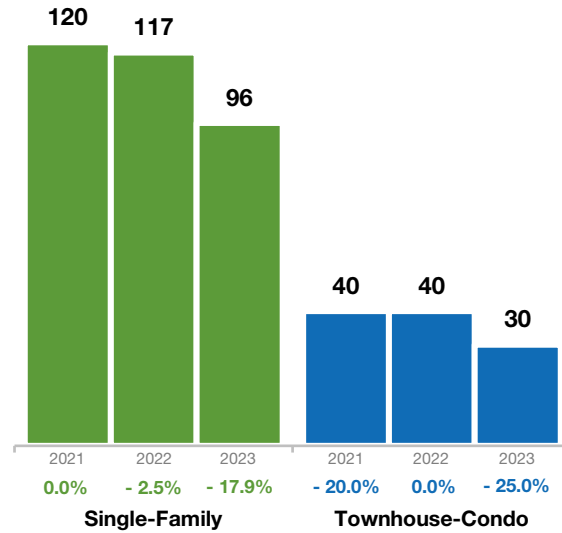


Northwest Vermont
REALTOR Association

January

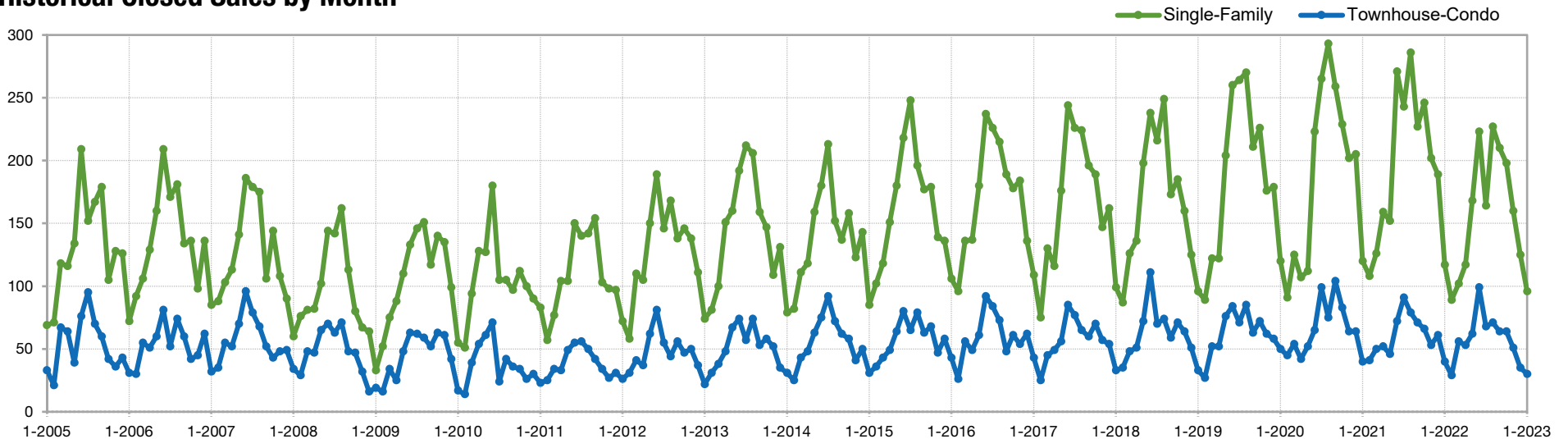


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	160	-20.8%	51	-3.8%
Dec-2022	125	-33.9%	35	-42.6%
Jan-2023	96	-17.9%	30	-25.0%
12-Month Avg	157	-19.2%	57	-5.5%

Historical Closed Sales by Month



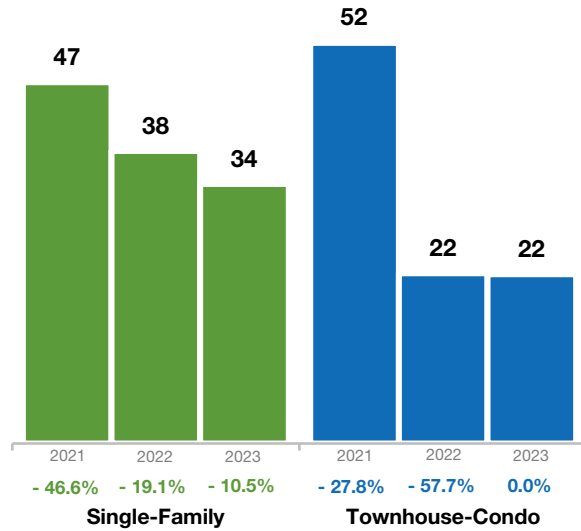
Days on Market Until Sale

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

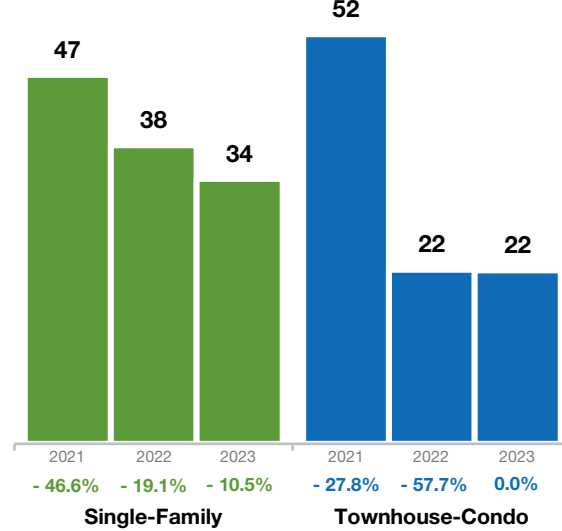


Northwest Vermont
REALTOR Association

January



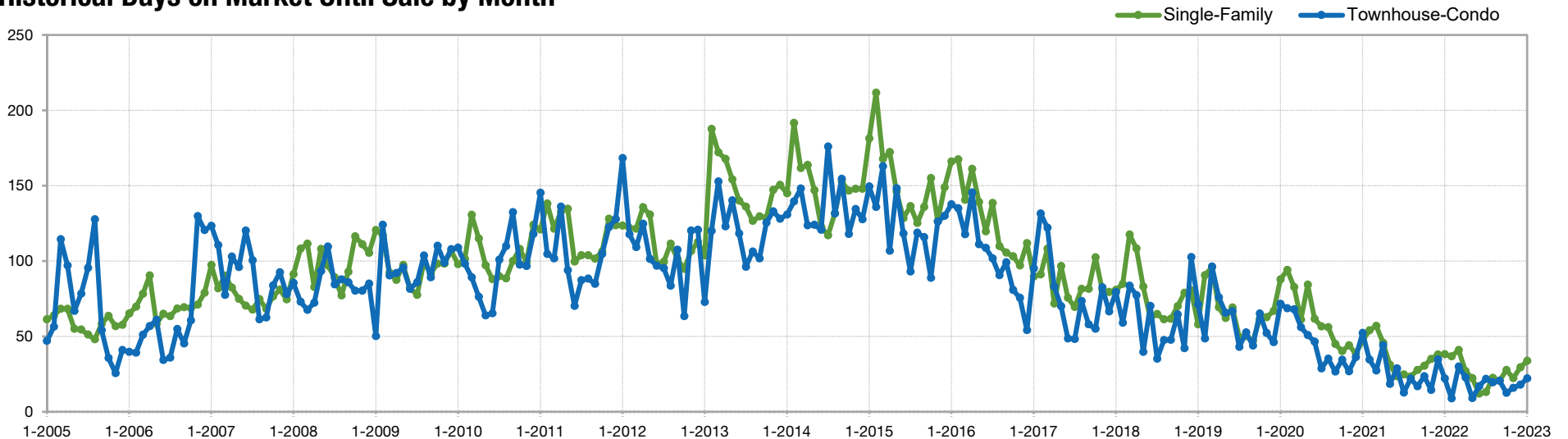
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	18	-48.6%
Jan-2023	34	-10.5%	22	0.0%
12-Month Avg*	24	-28.0%	18	-24.2%

* Days on Market for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month



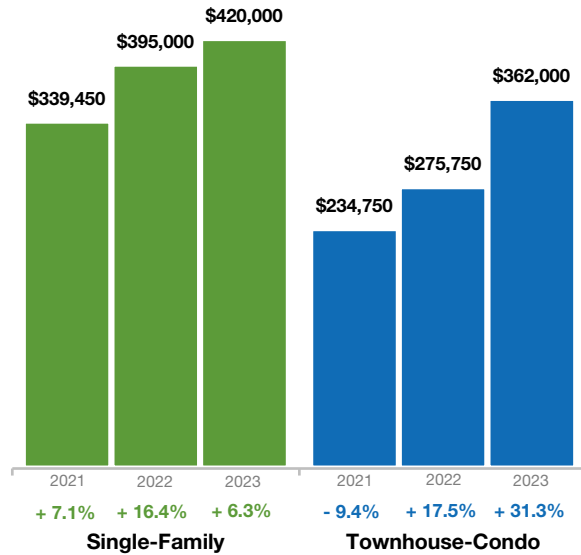
Median Sales Price

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

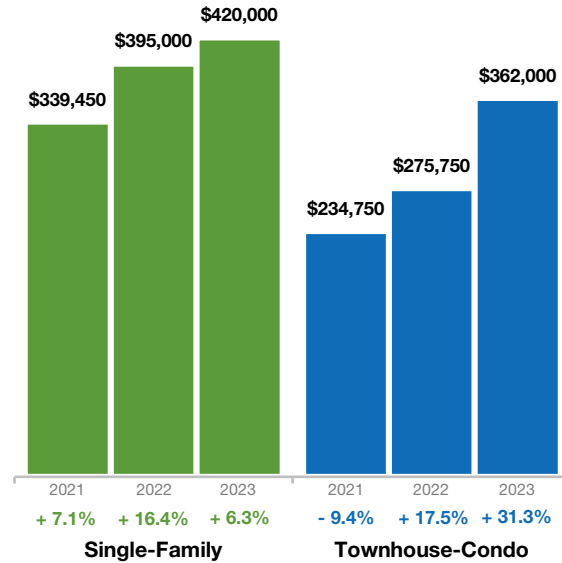


Northwest Vermont
REALTOR Association

January



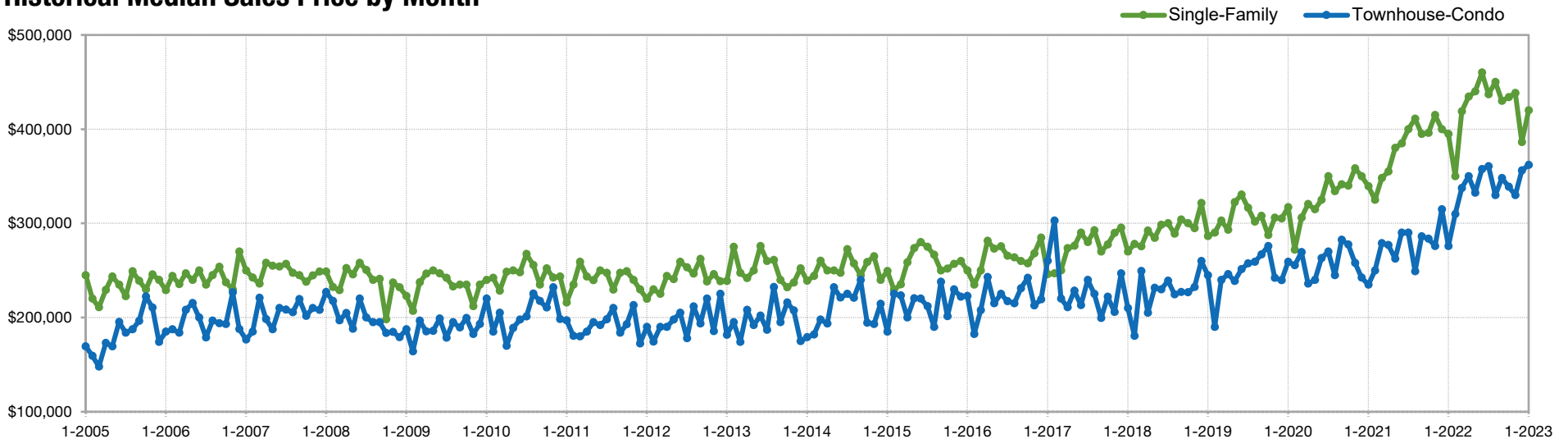
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$438,500	+5.7%	\$330,000	+19.6%
Dec-2022	\$386,250	-3.4%	\$356,100	+13.0%
Jan-2023	\$420,000	+6.3%	\$362,000	+31.3%
12-Month Med*	\$430,000	+10.5%	\$350,000	+26.1%

* Median Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Median Sales Price by Month



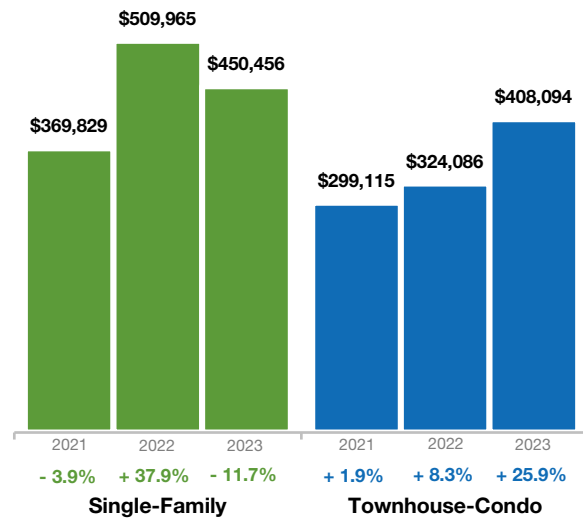
Average Sales Price

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

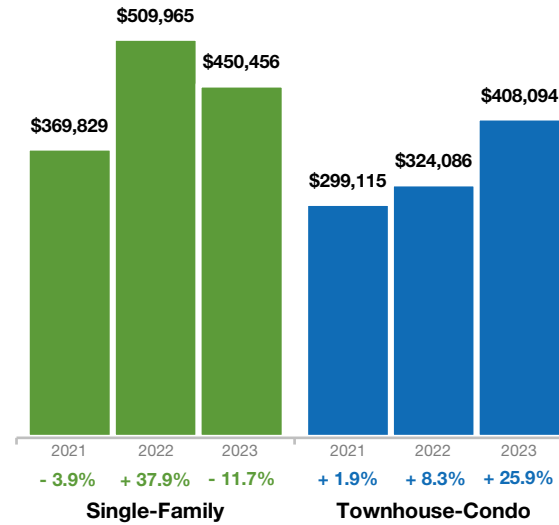


Northwest Vermont
REALTOR Association

January



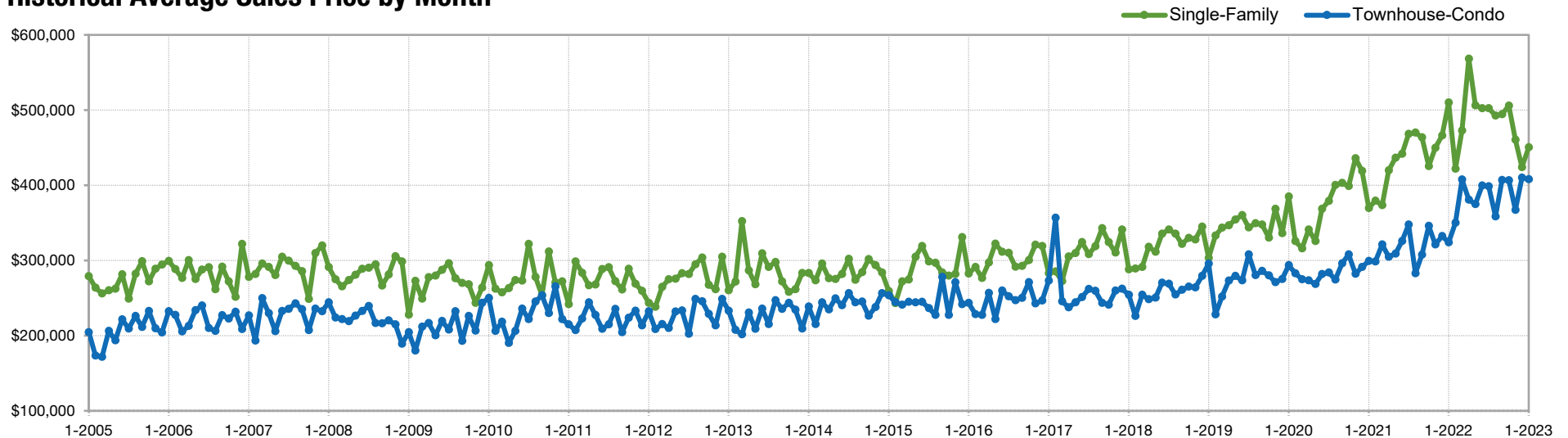
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	\$494,352	+6.6%	\$406,863	+32.2%
Oct-2022	\$505,851	+18.9%	\$406,567	+17.5%
Nov-2022	\$460,614	+2.4%	\$367,128	+14.3%
Dec-2022	\$423,994	-9.1%	\$409,944	+23.3%
Jan-2023	\$450,456	-11.7%	\$408,094	+25.9%
12-Month Avg*	\$488,359	+9.4%	\$389,871	+22.0%

* Avg. Sales Price for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Average Sales Price by Month



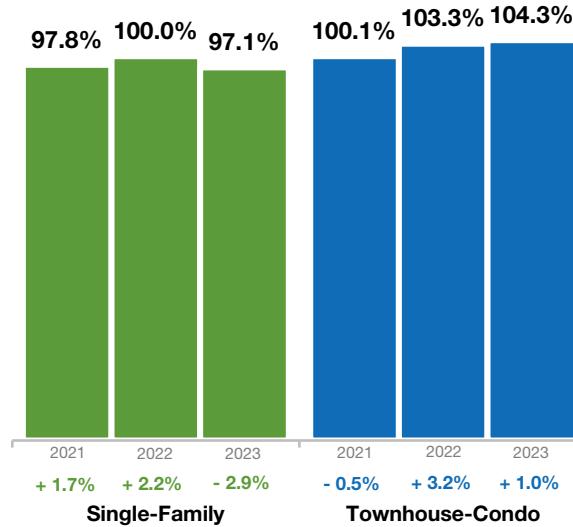
Percent of Original List Price Received

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.

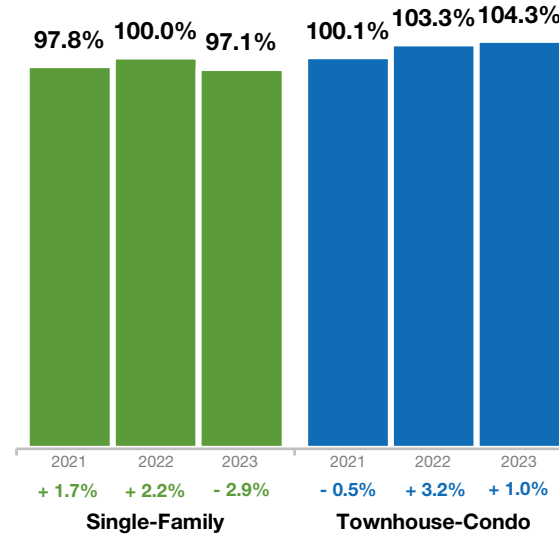


Northwest Vermont
REALTOR Association

January



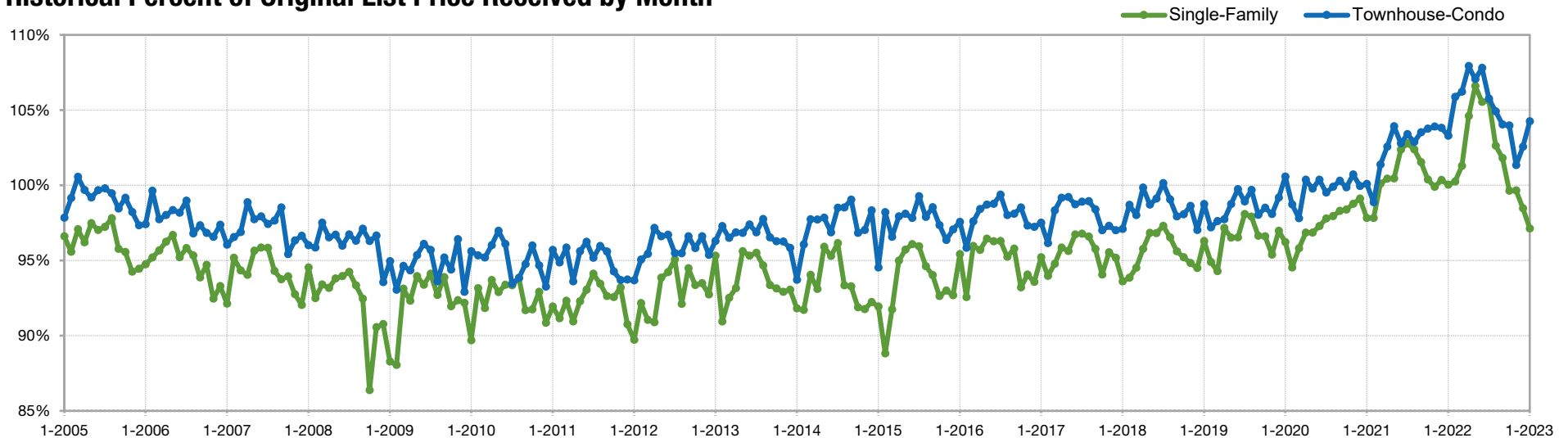
Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	99.7%	-0.2%	101.3%	-2.5%
Dec-2022	98.5%	-1.8%	102.6%	-1.2%
Jan-2023	97.1%	-2.9%	104.3%	+1.0%
12-Month Avg*	102.3%	+1.3%	105.4%	+2.4%

* Pct. of Orig. Price Received for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Percent of Original List Price Received by Month



Housing Affordability Index

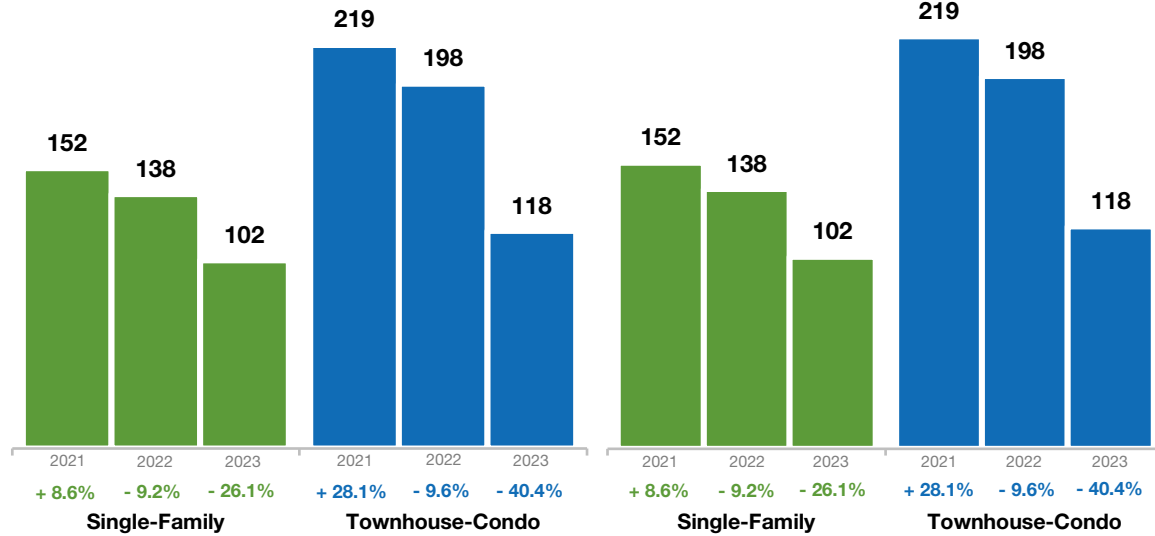
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



Northwest Vermont
REALTOR Association

January

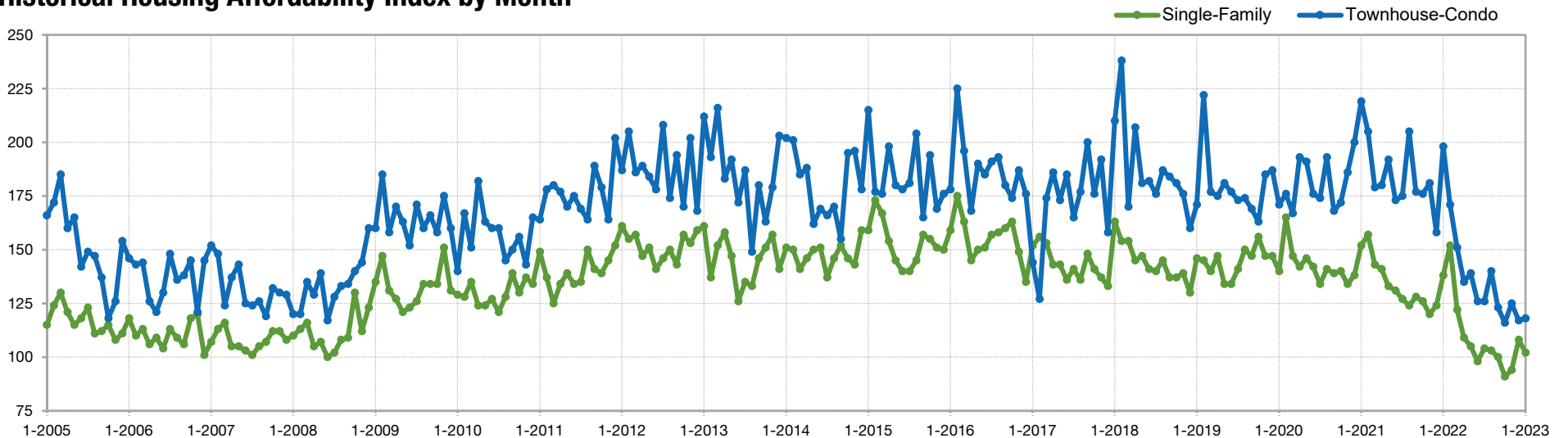
Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	152	-3.2%	171	-16.6%
Mar-2022	122	-14.7%	151	-15.6%
Apr-2022	109	-22.7%	135	-25.0%
May-2022	105	-21.1%	139	-27.6%
Jun-2022	98	-25.2%	126	-27.2%
Jul-2022	104	-18.1%	126	-28.0%
Aug-2022	103	-16.9%	140	-31.7%
Sep-2022	100	-21.9%	123	-30.5%
Oct-2022	91	-27.8%	116	-34.1%
Nov-2022	94	-21.7%	125	-30.9%
Dec-2022	108	-12.9%	117	-25.9%
Jan-2023	102	-26.1%	118	-40.4%
12-Month Avg*	99	-29.8%	122	-38.1%

* Affordability Index for all properties from February 2022 through January 2023. This is not the average of the individual figures above.

Historical Housing Affordability Index by Month



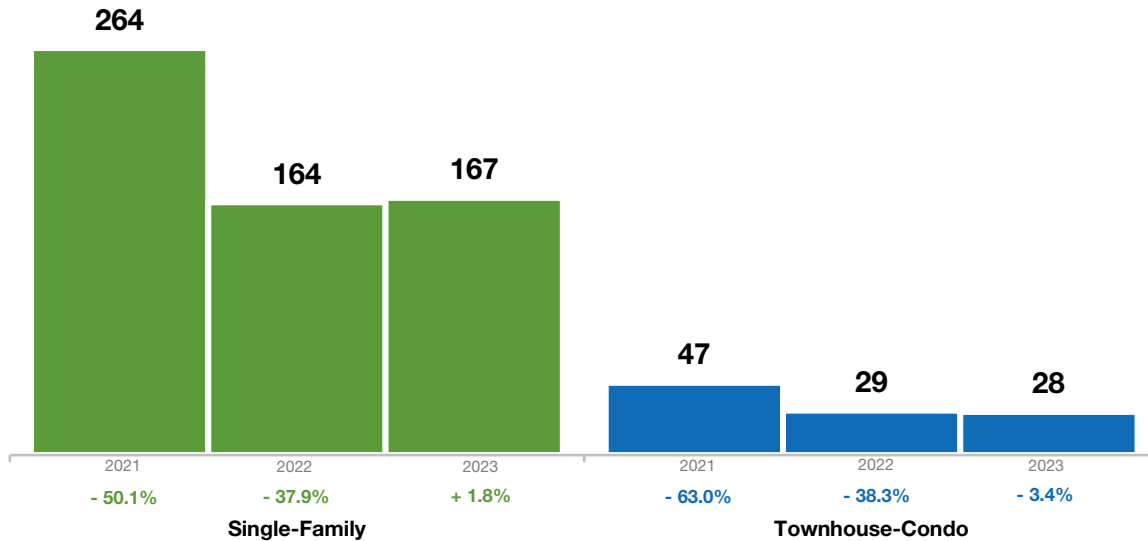
Inventory of Homes for Sale

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



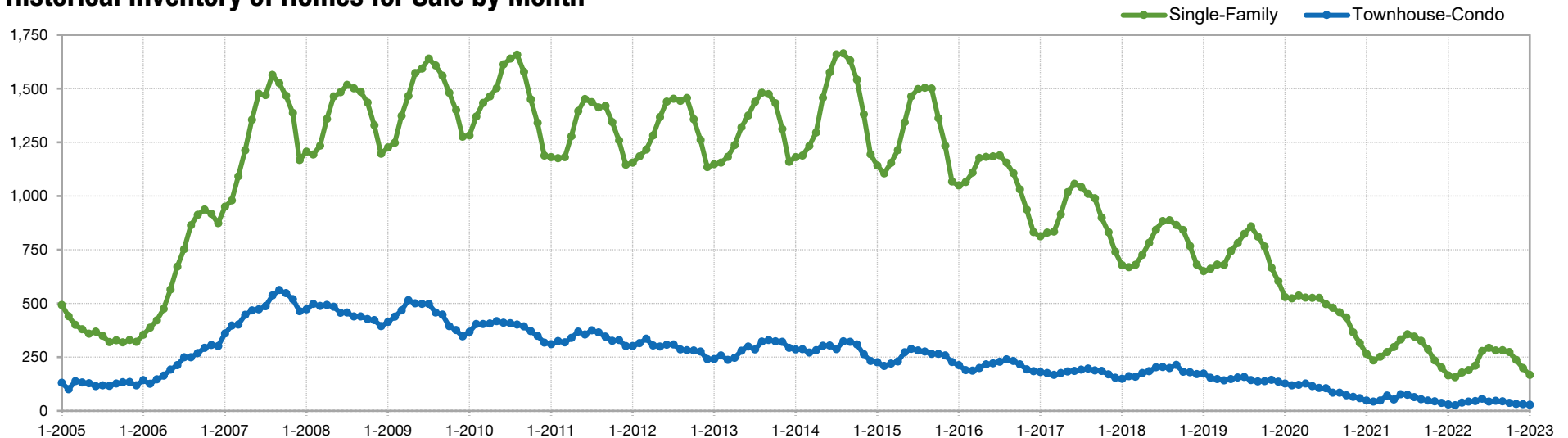
Northwest Vermont
REALTOR Association

January



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Feb-2022	156	-33.3%	26	-39.5%
Mar-2022	178	-29.1%	38	-19.1%
Apr-2022	189	-30.8%	43	-38.6%
May-2022	209	-29.4%	45	-13.5%
Jun-2022	278	-16.3%	56	-27.3%
Jul-2022	293	-17.7%	42	-43.2%
Aug-2022	280	-18.8%	46	-27.0%
Sep-2022	282	-13.5%	44	-18.5%
Oct-2022	273	-4.9%	36	-23.4%
Nov-2022	236	+0.9%	32	-27.3%
Dec-2022	198	-1.5%	30	-16.7%
Jan-2023	167	+1.8%	28	-3.4%
12-Month Avg	228	-17.0%	39	-26.7%

Historical Inventory of Homes for Sale by Month



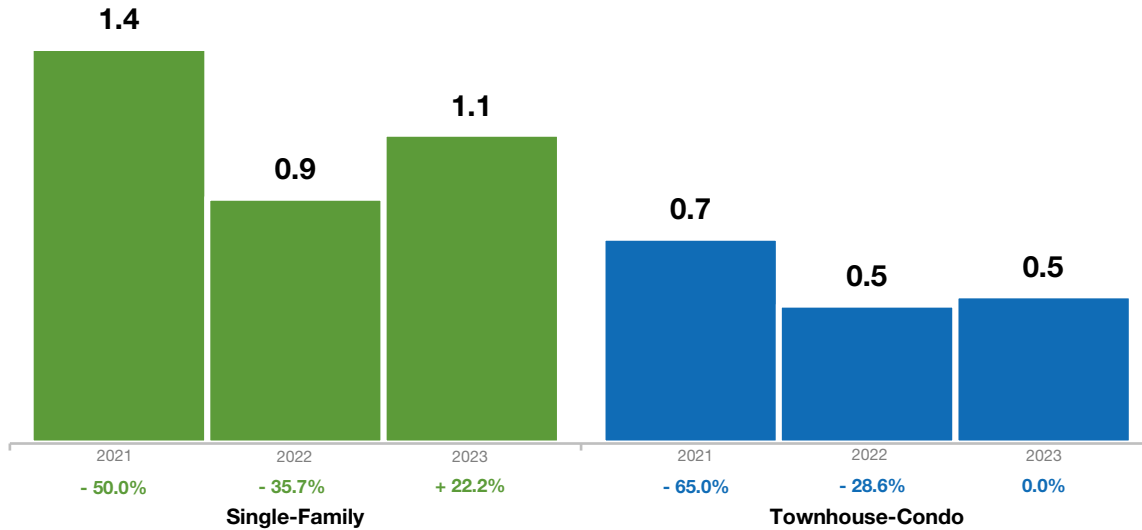
Months Supply of Inventory

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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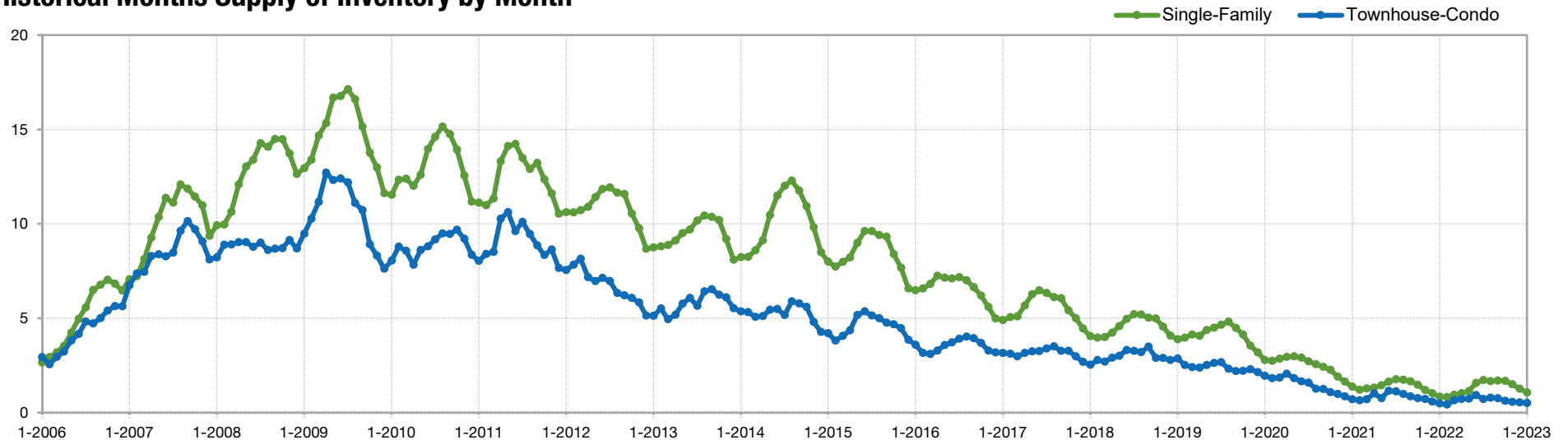
January



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%	0.6	-14.3%
Dec-2022	1.3	+30.0%	0.5	-16.7%
Jan-2023	1.1	+22.2%	0.5	0.0%
12-Month Avg*	1.3	-3.0%	0.7	-18.4%

* Months Supply for all properties from February 2022 through January 2023. 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	1-2022	1-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
New Listings		102	109	+ 6.9%	102	109	+ 6.9%
Pending Sales		134	120	- 10.4%	134	120	- 10.4%
Closed Sales		157	126	- 19.7%	157	126	- 19.7%
Days on Market		34	31	- 8.8%	34	31	- 8.8%
Median Sales Price		\$370,000	\$400,000	+ 8.1%	\$370,000	\$400,000	+ 8.1%
Avg. Sales Price		\$462,607	\$440,370	- 4.8%	\$462,607	\$440,370	- 4.8%
Pct. of Orig. Price Received		100.8%	98.8%	- 2.0%	100.8%	98.8%	- 2.0%
Affordability Index		148	107	- 27.7%	148	107	- 27.7%
Homes for Sale		193	195	+ 1.0%	--	--	--
Months Supply		0.8	0.9	+ 12.5%	--	--	--