

# Monthly Indicators



Northwest Vermont  
REALTOR® Association

## February 2023

In its continued effort to curb inflation, the Federal Reserve raised its benchmark interest rate in February by a quarter-percentage point to 4.50% - 4.75%, its 8th rate hike since March of last year, when the interest rate was nearly zero. Mortgage interest rates have dipped slightly from their peak last fall, leading pending sales to increase 8.1% month-to-month as of last measure, but affordability constraints continue to limit homebuyer activity overall, with existing-home sales declining for the twelfth consecutive month, according to the National Association of Realtors® (NAR).

New Listings decreased 20.0 percent for single-family homes and 17.0 percent for townhouse-condo properties. Pending Sales decreased 16.1 percent for single-family homes and 31.5 percent for townhouse-condo properties. Inventory increased 2.6 percent for single-family homes and 30.8 percent for townhouse-condo properties.

The Median Sales Price was up 22.0 percent to \$427,000 for single-family homes and 9.7 percent to \$340,000 for townhouse-condo properties. Days on Market increased 32.4 percent for single-family homes and 155.6 percent for townhouse-condo properties. Months Supply of Inventory increased 25.0 percent for single-family homes and 50.0 percent for townhouse-condo properties.

With buyer demand down from peak levels, home price growth has continued to slow nationwide, although prices remain up from a year ago. Sellers have been increasingly cutting prices and offering sales incentives in an attempt to attract buyers, who have continued to struggle with affordability challenges this winter. The slight decline in mortgage rates earlier this year convinced some buyers to come off the sidelines, but with rates ticking up again in recent weeks, buyers are once again pulling back, causing sales activity to remain down heading into spring.

## Monthly Snapshot

**- 22.0%**    **+ 17.3%**    **+ 6.6%**

One-Year Change in <b>Closed Sales</b> All Properties	One-Year Change in <b>Median Sales Price</b> All Properties	One-Year Change in <b>Homes for Sale</b> 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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		125	<b>100</b>	- 20.0%	202	<b>184</b>	- 8.9%
<b>Pending Sales</b>		112	<b>94</b>	- 16.1%	215	<b>188</b>	- 12.6%
<b>Closed Sales</b>		89	<b>72</b>	- 19.1%	206	<b>168</b>	- 18.4%
<b>Days on Market</b>		37	<b>49</b>	+ 32.4%	37	<b>40</b>	+ 8.1%
<b>Median Sales Price</b>		\$350,000	<b>\$427,000</b>	+ 22.0%	\$375,000	<b>\$421,000</b>	+ 12.3%
<b>Avg. Sales Price</b>		\$422,053	<b>\$500,413</b>	+ 18.6%	\$471,984	<b>\$471,866</b>	- 0.0%
<b>Pct. of Orig. Price Received</b>		100.2%	<b>97.4%</b>	- 2.8%	100.1%	<b>97.3%</b>	- 2.8%
<b>Affordability Index</b>		152	<b>97</b>	- 36.2%	142	<b>98</b>	- 31.0%
<b>Homes for Sale</b>		156	<b>160</b>	+ 2.6%	--	--	--
<b>Months Supply</b>		0.8	<b>1.0</b>	+ 25.0%	--	--	--

# 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	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		53	<b>44</b>	- 17.0%	78	<b>69</b>	- 11.5%
<b>Pending Sales</b>		54	<b>37</b>	- 31.5%	85	<b>61</b>	- 28.2%
<b>Closed Sales</b>		29	<b>20</b>	- 31.0%	69	<b>50</b>	- 27.5%
<b>Days on Market</b>		9	<b>23</b>	+ 155.6%	17	<b>22</b>	+ 29.4%
<b>Median Sales Price</b>		\$310,000	<b>\$340,000</b>	+ 9.7%	\$295,000	<b>\$347,500</b>	+ 17.8%
<b>Avg. Sales Price</b>		\$350,319	<b>\$454,211</b>	+ 29.7%	\$335,111	<b>\$426,541</b>	+ 27.3%
<b>Pct. of Orig. Price Received</b>		105.9%	<b>102.5%</b>	- 3.2%	104.4%	<b>103.6%</b>	- 0.8%
<b>Affordability Index</b>		171	<b>122</b>	- 28.7%	180	<b>119</b>	- 33.9%
<b>Homes for Sale</b>		26	<b>34</b>	+ 30.8%	--	--	--
<b>Months Supply</b>		0.4	<b>0.6</b>	+ 50.0%	--	--	--

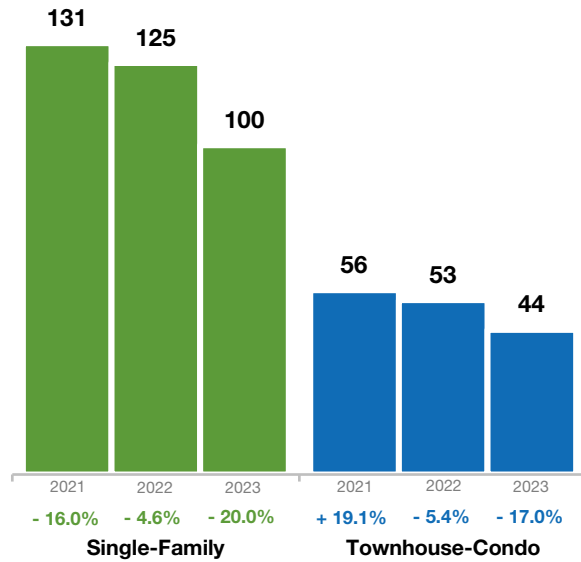
# New Listings

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

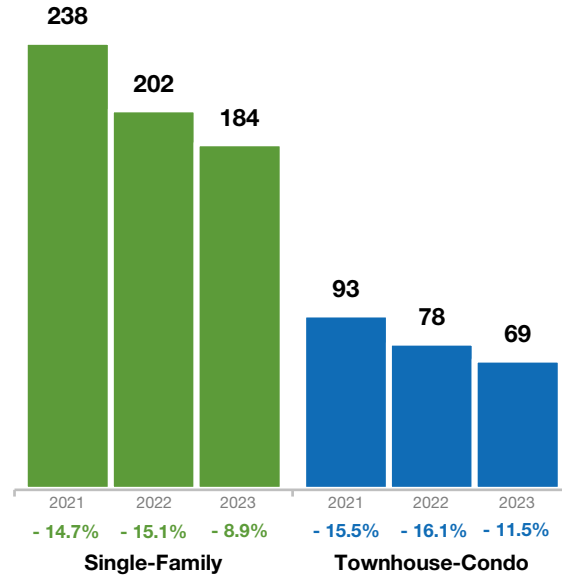


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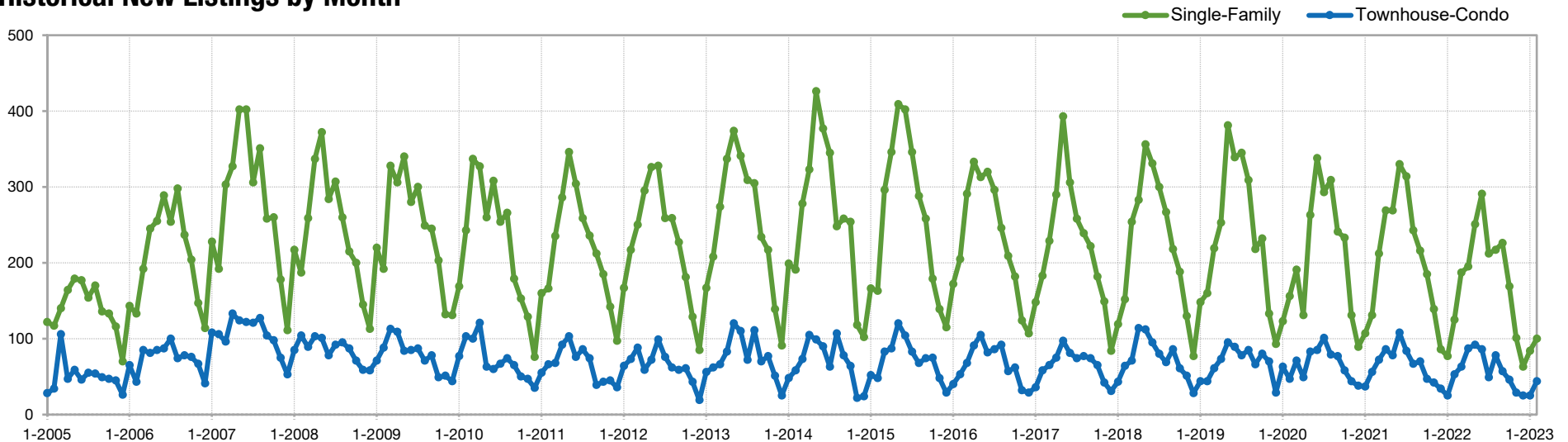


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
<b>Feb-2023</b>	<b>100</b>	<b>-20.0%</b>	<b>44</b>	<b>-17.0%</b>
12-Month Avg	175	-15.0%	57	-11.1%

## Historical New Listings by Month



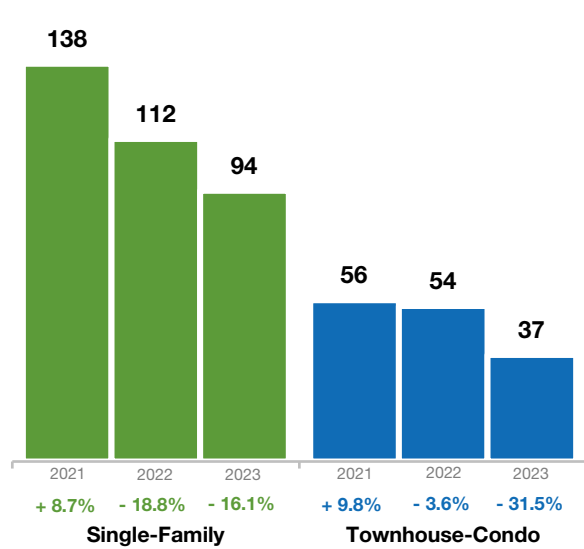
# Pending Sales

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

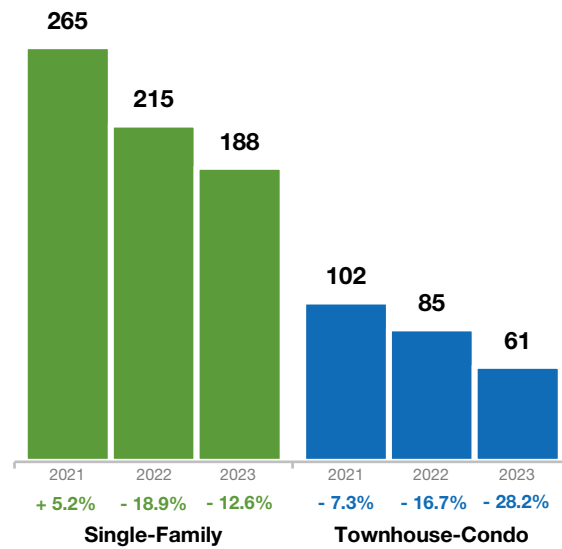


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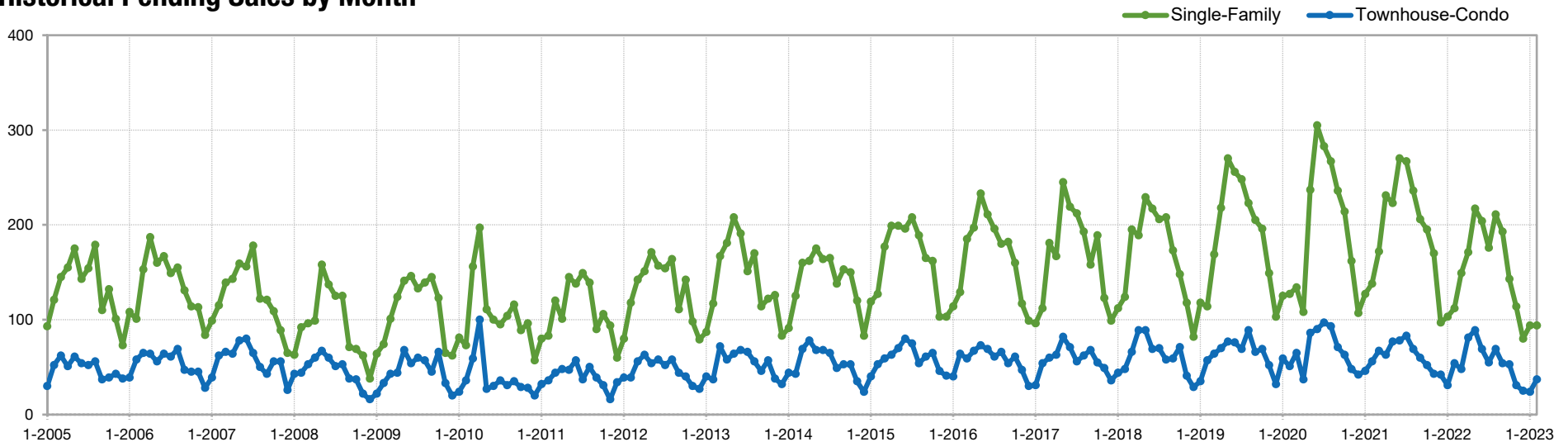


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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	94	-8.7%	24	-22.6%
<b>Feb-2023</b>	<b>94</b>	<b>-16.1%</b>	<b>37</b>	<b>-31.5%</b>
12-Month Avg	154	-19.1%	53	-11.7%

## Historical Pending Sales by Month



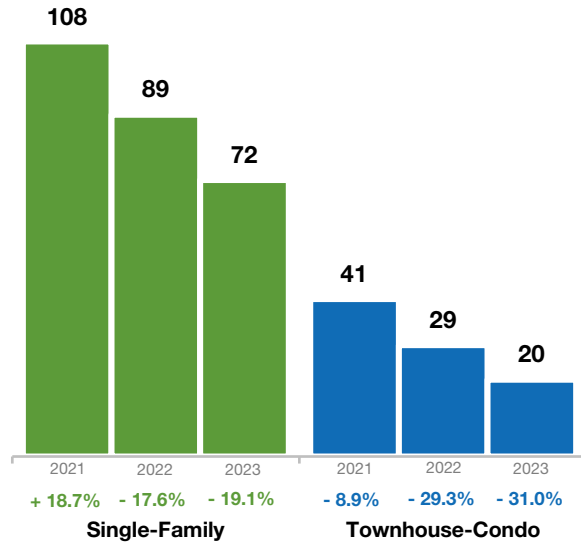
# Closed Sales

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

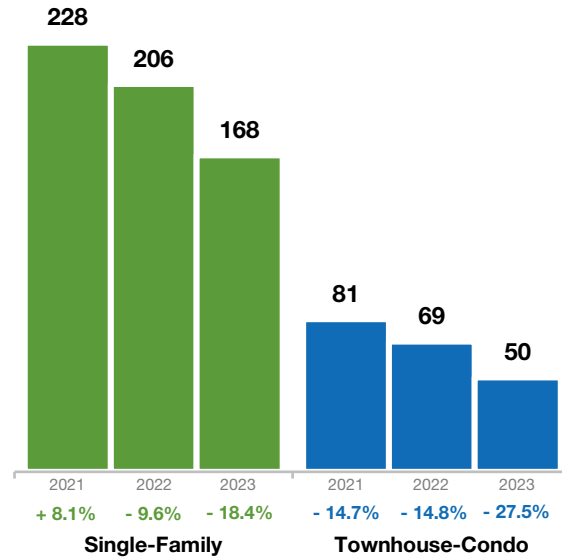


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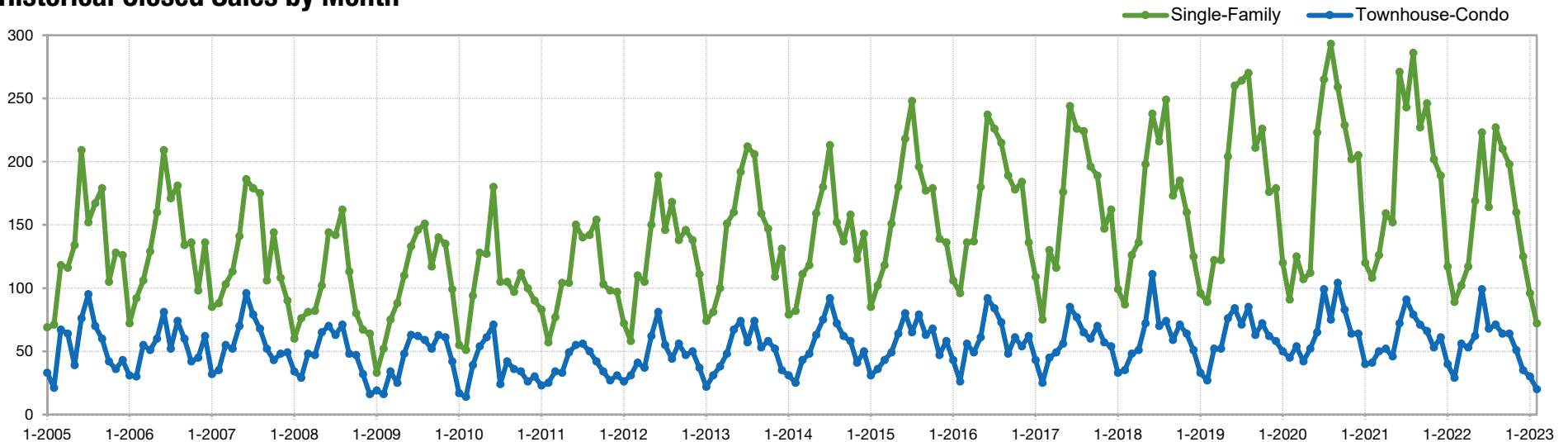


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	102	-19.0%	56	+12.0%
Apr-2022	117	-26.4%	53	+1.9%
May-2022	169	+11.2%	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%
<b>Feb-2023</b>	<b>72</b>	<b>-19.1%</b>	<b>20</b>	<b>-31.0%</b>
12-Month Avg	155	-19.2%	56	-5.2%

## Historical Closed Sales by Month



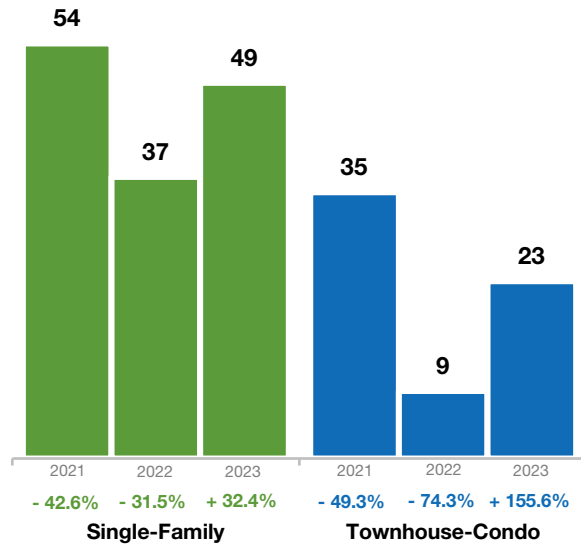
# Days on Market Until Sale

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

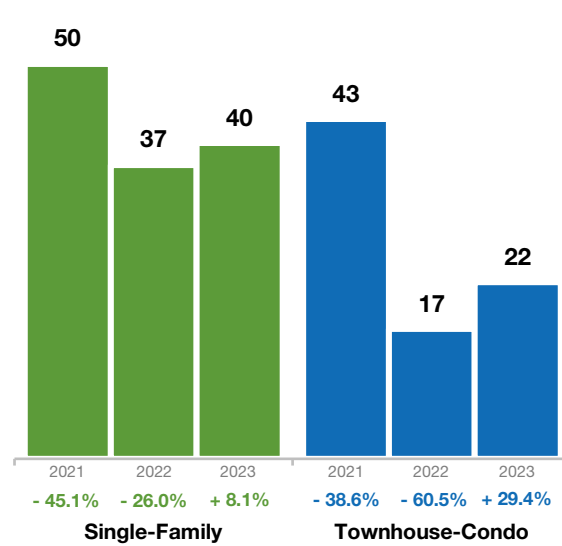


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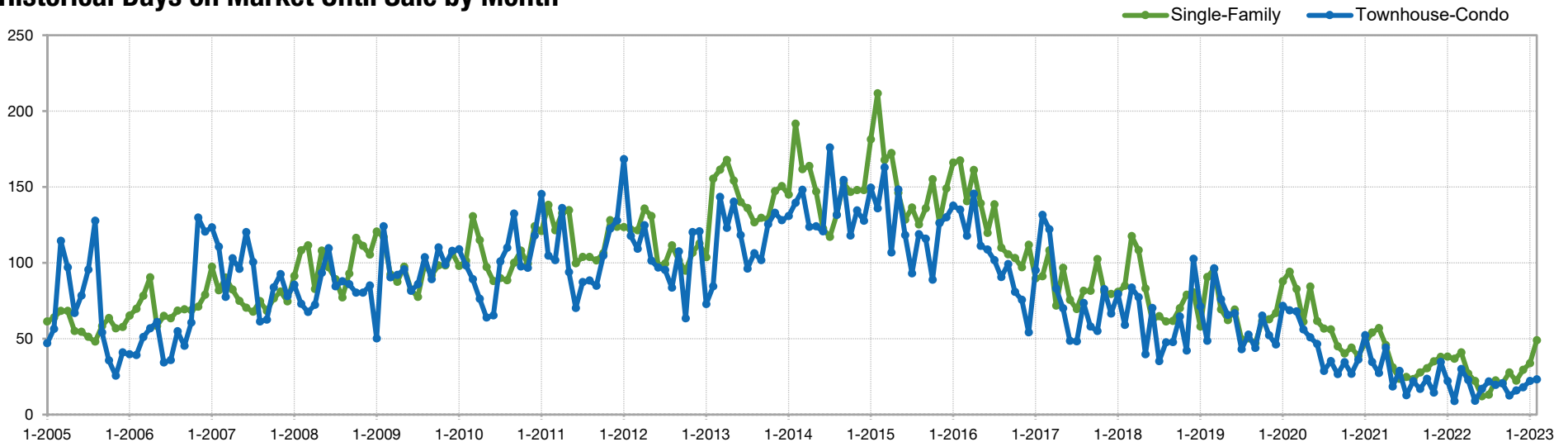
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
<b>Feb-2023</b>	<b>49</b>	<b>+32.4%</b>	<b>23</b>	<b>+155.6%</b>
12-Month Avg*	24	-25.0%	19	-17.7%

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

## Historical Days on Market Until Sale by Month



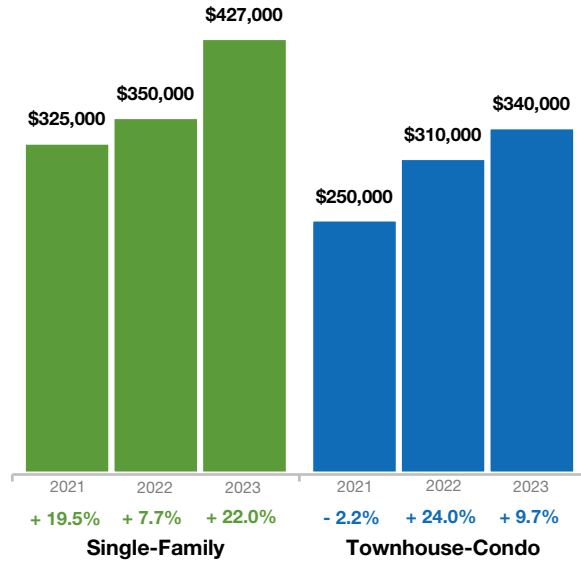
# Median Sales Price

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

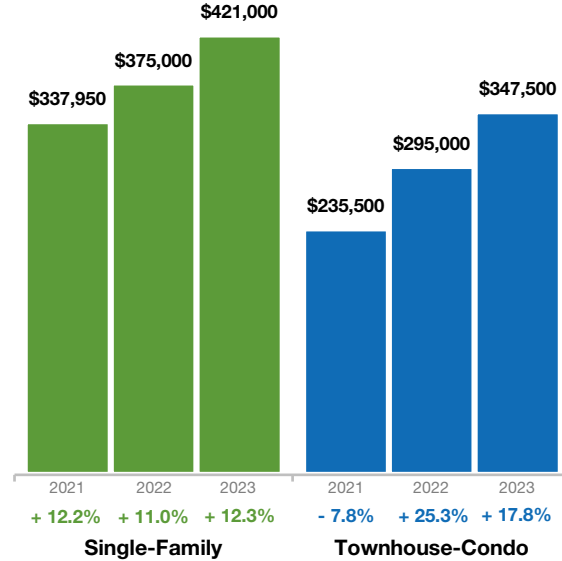


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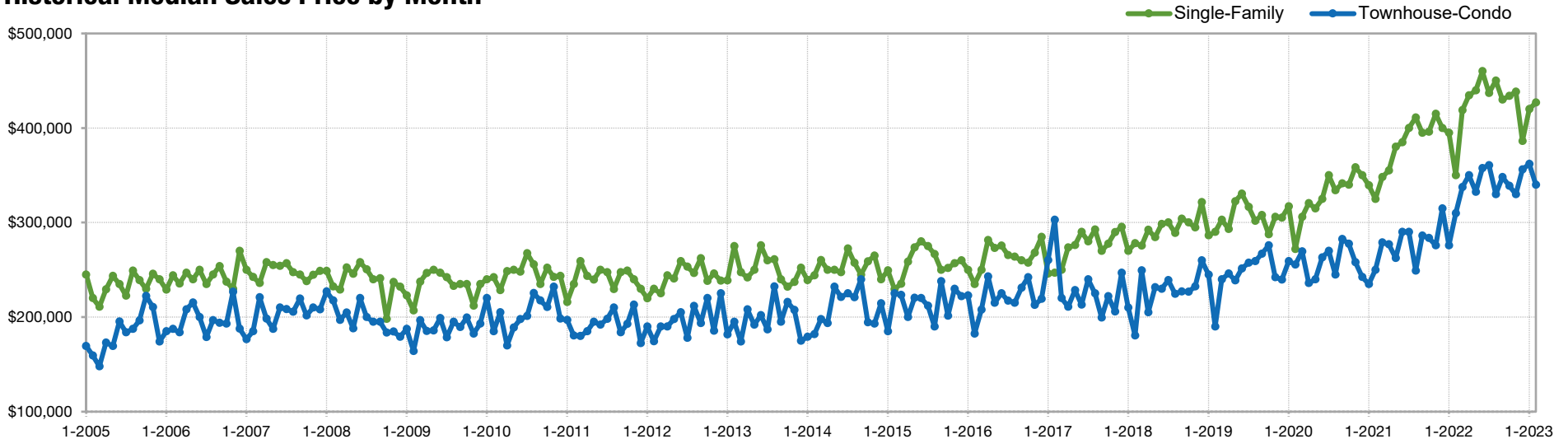
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	\$419,000	+20.4%	\$337,500	+21.0%
Apr-2022	\$434,500	+22.4%	\$350,000	+26.4%
May-2022	\$439,900	+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%
<b>Feb-2023</b>	<b>\$427,000</b>	<b>+22.0%</b>	<b>\$340,000</b>	<b>+9.7%</b>
12-Month Med*	\$432,866	+11.0%	\$350,000	+25.0%

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

## Historical Median Sales Price by Month



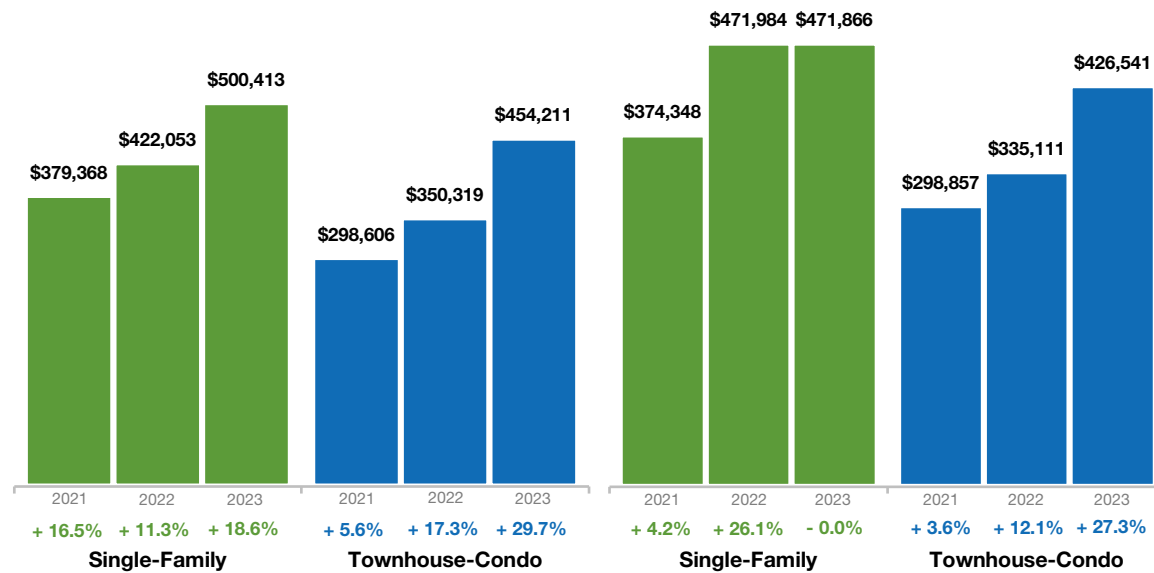


# Average Sales Price

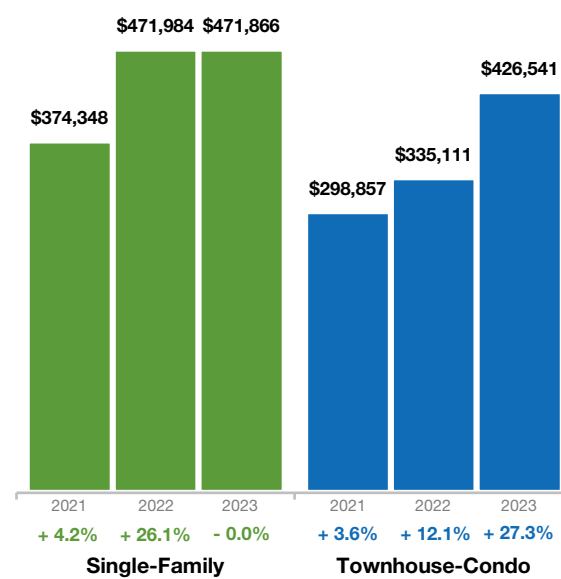
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



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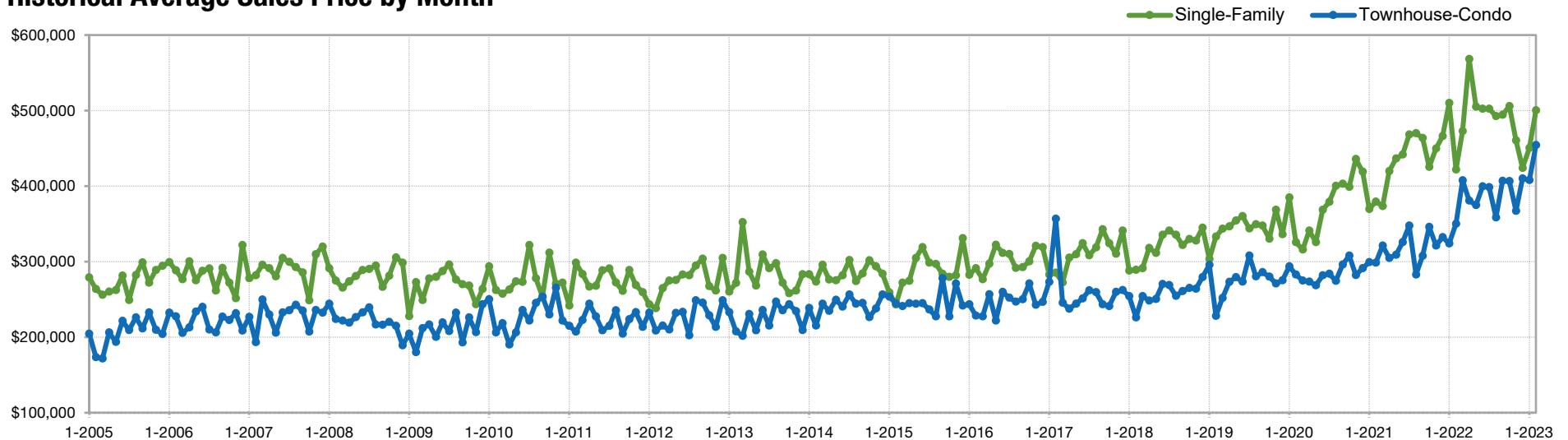
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	\$472,838	+26.6%	\$407,584	+26.9%
Apr-2022	\$568,360	+35.3%	\$380,654	+24.9%
May-2022	\$505,242	+15.7%	\$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%
<b>Feb-2023</b>	<b>\$500,413</b>	<b>+18.6%</b>	<b>\$454,211</b>	<b>+29.7%</b>
12-Month Avg*	\$491,901	+9.7%	\$393,487	+22.2%

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

## Historical Average Sales Price by Month



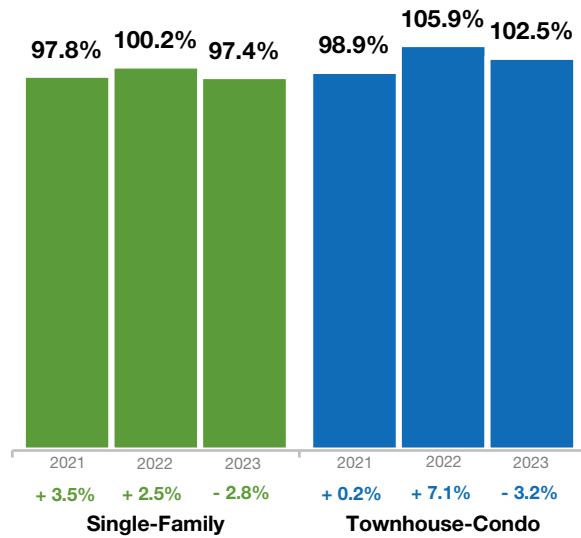
# Percent of Original List Price Received

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.

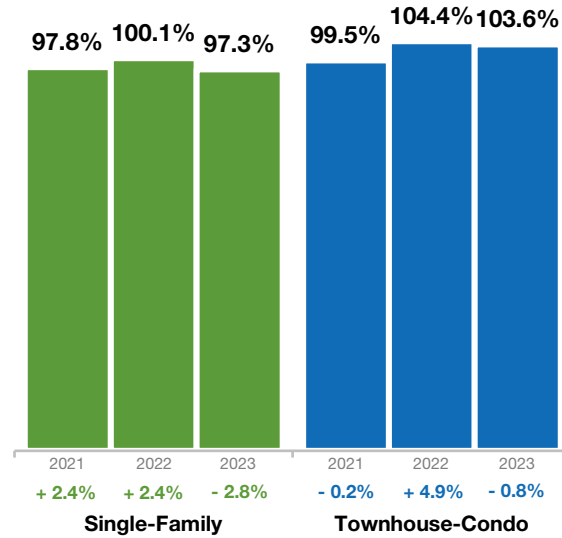


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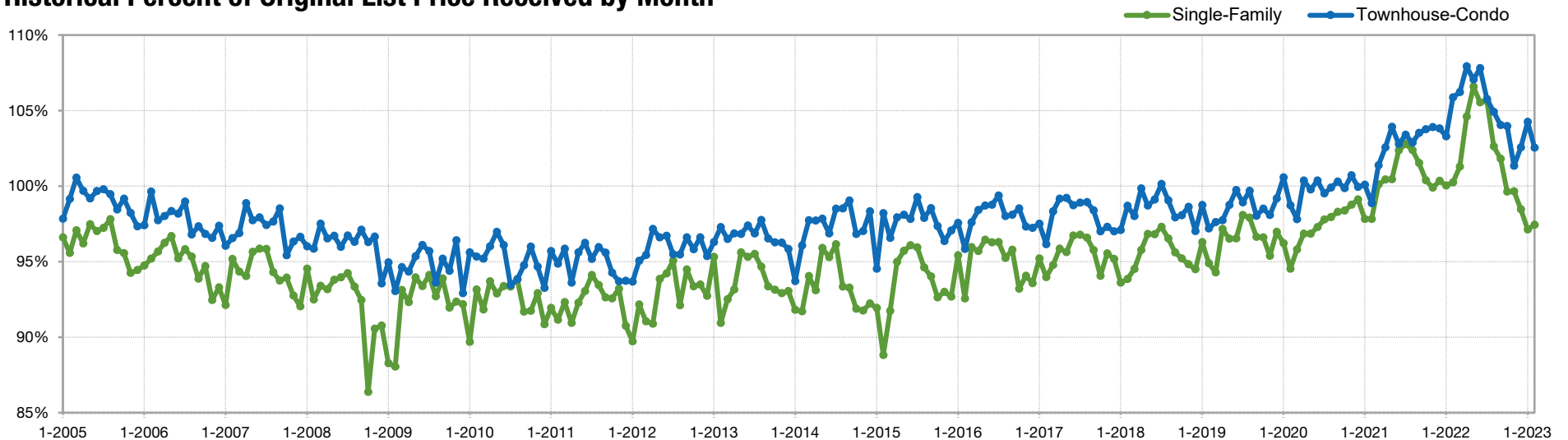
## Year to Date



Pct. of Orig. Price Received	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
<b>Feb-2023</b>	<b>97.4%</b>	<b>-2.8%</b>	<b>102.5%</b>	<b>-3.2%</b>
12-Month Avg*	102.2%	+1.1%	105.3%	+1.9%

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

## Historical Percent of Original List Price Received by Month



# Housing Affordability Index

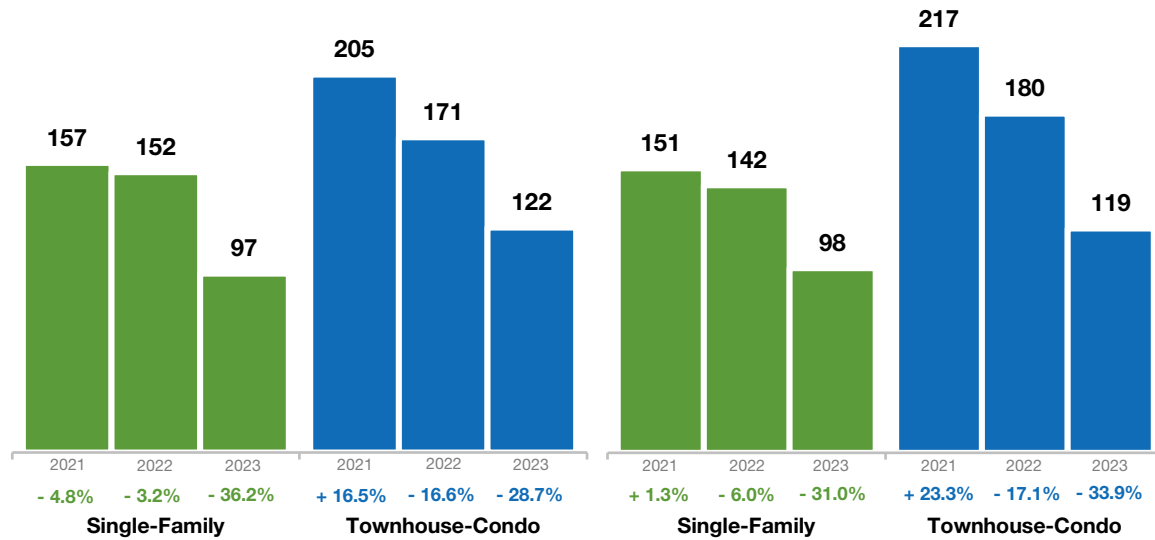
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



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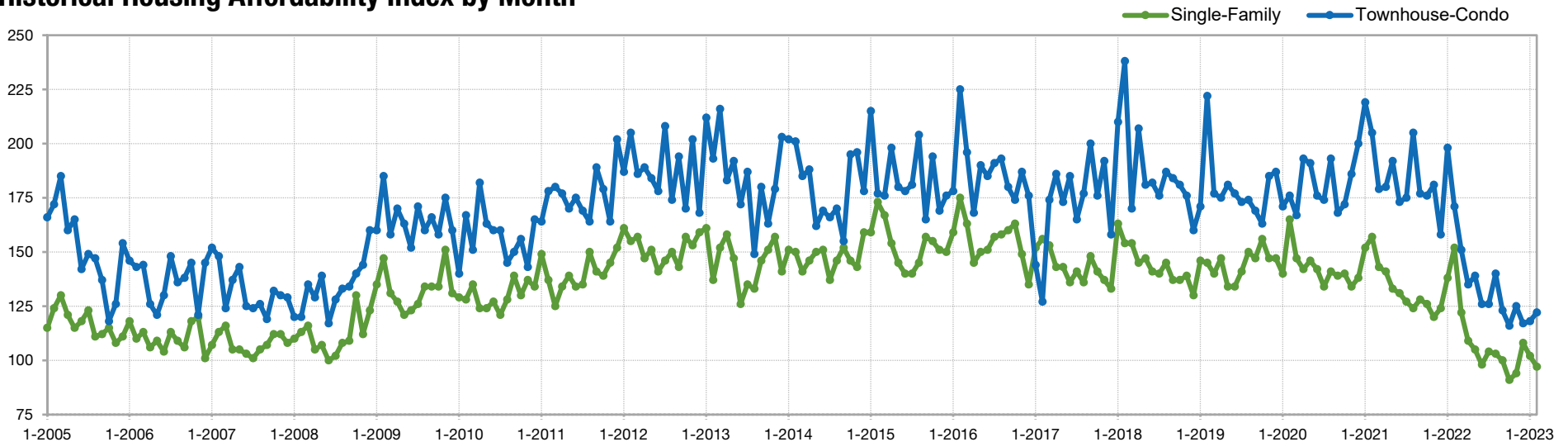
## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
<b>Feb-2023</b>	<b>97</b>	<b>-36.2%</b>	<b>122</b>	<b>-28.7%</b>
12-Month Avg*	96	-29.4%	118	-37.9%

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

## Historical Housing Affordability Index by Month



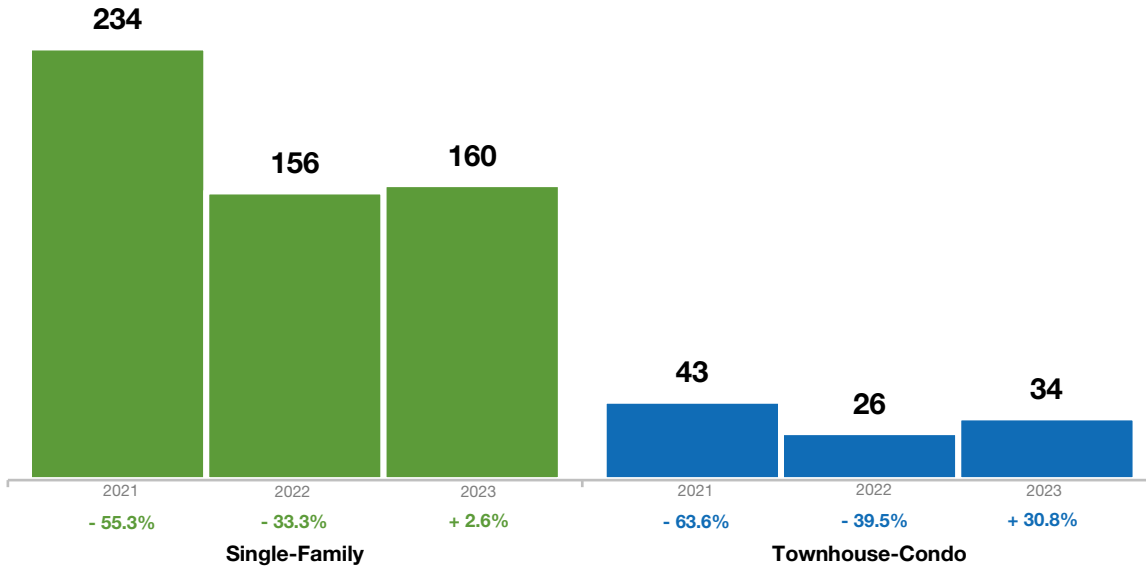
# Inventory of Homes for Sale

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



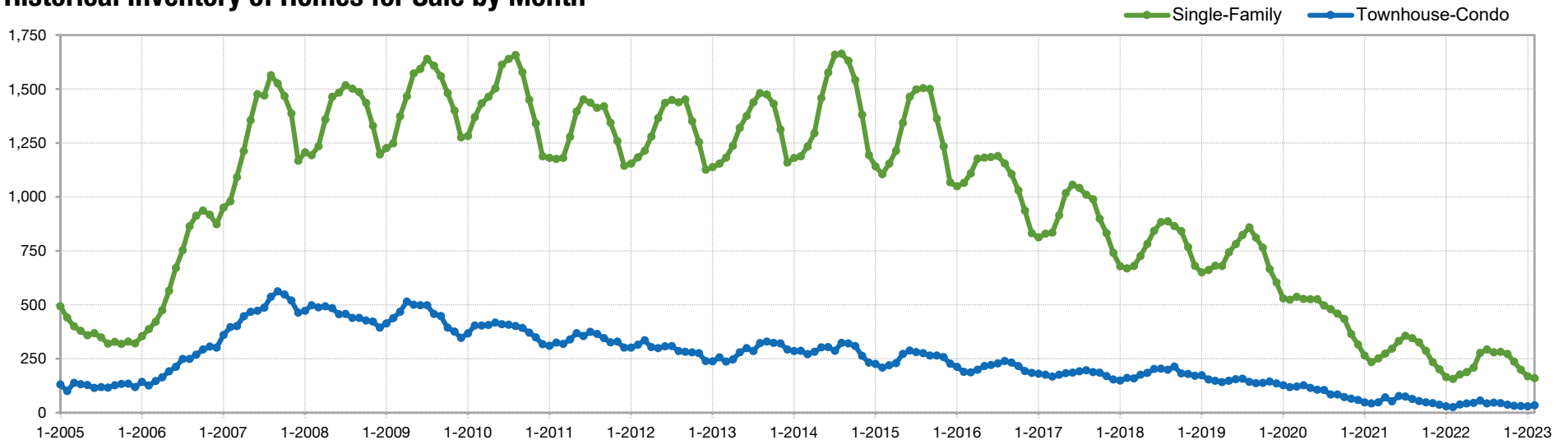
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Homes for Sale	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
Mar-2022	177	-29.5%	38	-19.1%
Apr-2022	188	-31.1%	43	-38.6%
May-2022	208	-29.7%	45	-13.5%
Jun-2022	277	-16.6%	56	-27.3%
Jul-2022	292	-18.0%	42	-43.2%
Aug-2022	279	-19.1%	46	-27.0%
Sep-2022	281	-13.8%	44	-18.5%
Oct-2022	272	-5.2%	36	-23.4%
Nov-2022	236	+0.9%	32	-27.3%
Dec-2022	198	-1.5%	30	-16.7%
Jan-2023	168	+2.4%	29	0.0%
<b>Feb-2023</b>	<b>160</b>	<b>+2.6%</b>	<b>34</b>	<b>+30.8%</b>
12-Month Avg	228	-15.1%	40	-23.3%

## Historical Inventory of Homes for Sale by Month



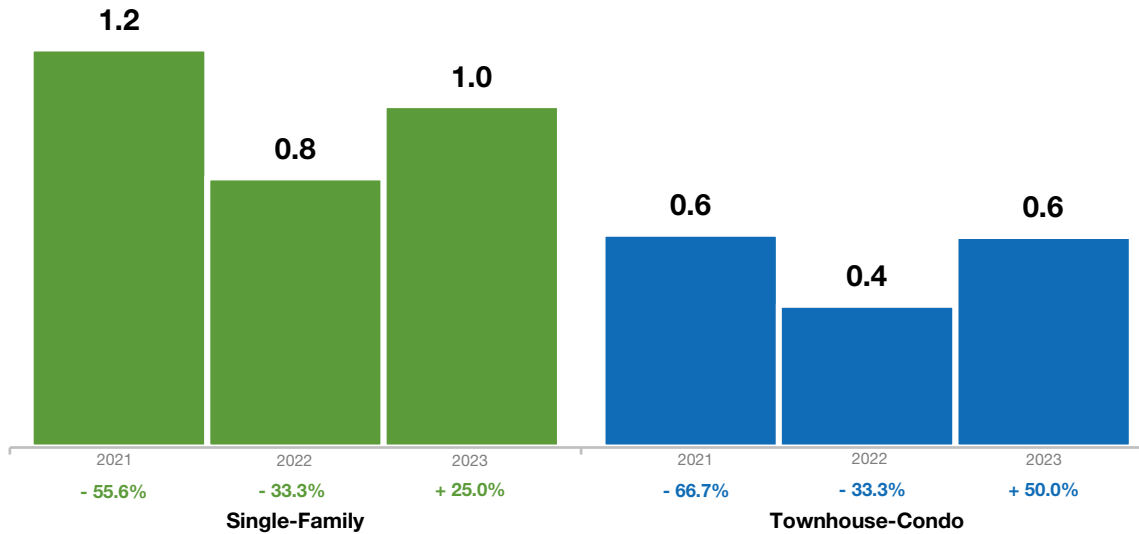
# Months Supply of Inventory

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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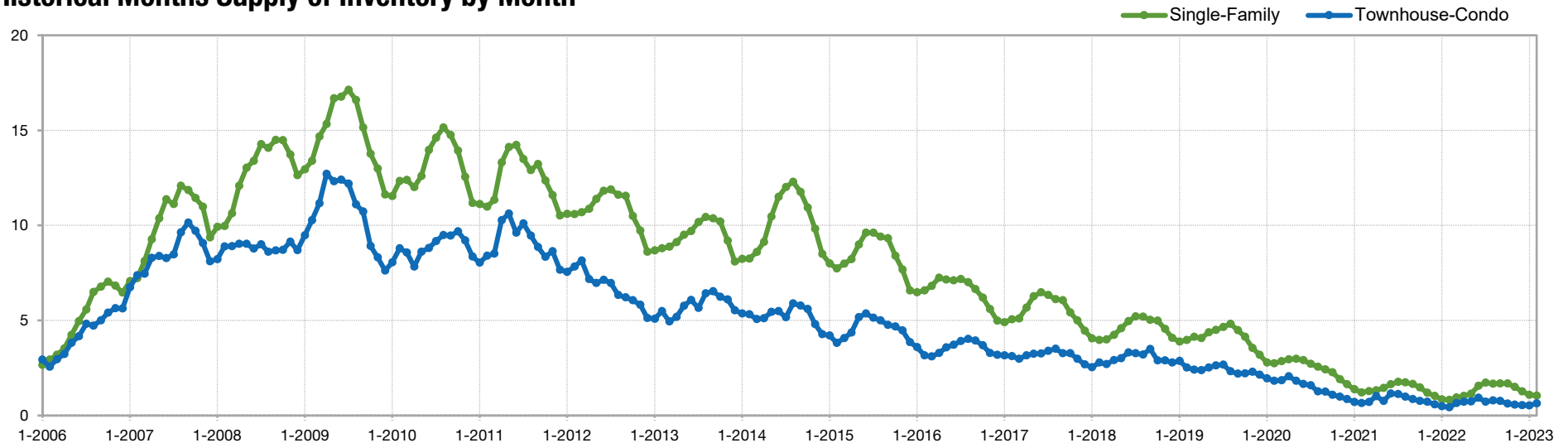
## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse-Condo	Year-Over-Year Change
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%
<b>Feb-2023</b>	<b>1.0</b>	<b>+25.0%</b>	<b>0.6</b>	<b>+50.0%</b>
12-Month Avg*	1.4	+0.5%	0.7	-14.2%

\* Months Supply for all properties from March 2022 through February 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.



Key Metrics	Historical Sparkbars	2-2022	2-2023	Percent Change	YTD 2022	YTD 2023	Percent Change
<b>New Listings</b>		178	<b>144</b>	- 19.1%	280	<b>253</b>	- 9.6%
<b>Pending Sales</b>		166	<b>131</b>	- 21.1%	300	<b>249</b>	- 17.0%
<b>Closed Sales</b>		118	<b>92</b>	- 22.0%	275	<b>218</b>	- 20.7%
<b>Days on Market</b>		30	<b>43</b>	+ 43.3%	32	<b>36</b>	+ 12.5%
<b>Median Sales Price</b>		\$338,500	<b>\$397,000</b>	+ 17.3%	\$359,000	<b>\$400,000</b>	+ 11.4%
<b>Avg. Sales Price</b>		\$404,423	<b>\$490,369</b>	+ 21.3%	\$437,641	<b>\$461,470</b>	+ 5.4%
<b>Pct. of Orig. Price Received</b>		101.6%	<b>98.6%</b>	- 3.0%	101.2%	<b>98.7%</b>	- 2.5%
<b>Affordability Index</b>		157	<b>104</b>	- 33.8%	148	<b>104</b>	- 29.7%
<b>Homes for Sale</b>		182	<b>194</b>	+ 6.6%	--	--	--
<b>Months Supply</b>		0.7	<b>0.9</b>	+ 28.6%	--	--	--