

From: Graham Campbell <GCampbell@leg.state.vt.us>
Sent: Wednesday, April 21, 2021 3:54 PM
To: Faith Brown <FBrown@leg.state.vt.us>
Subject: Commercial Real Estate Sales/PTT in VT

Dear Committee,

There was some discussion today about the state of commercial real estate sales in Vermont. As part of the estimate for this bill, I have some data on this subject from the Department of Taxes.

In general, it does not appear as though commercial real estate transactions over \$1 million have slowed because of the pandemic. Calendar year 2020 sales are basically in line with their historical average. 2021 looks like its off to a good start, although these types of sales can be lumpy, so I wouldn't extrapolate too much.

Value of Commercial Real Estate sales over \$1 million	
2017	\$367 million
2018	\$292 million
2019	\$145 million
2020	\$310 million
2021 (to date)	\$72 million

Also, updating the document that Mr. Tucker presented of mine from March 16, the Department of Taxes informed me that about 70-75% of the revenue from the surcharge would come from commercial properties, instead of around 60-65% that I estimated previously.

Please feel free to follow up with any questions.

Best,

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