



The State of Real Estate in Vermont

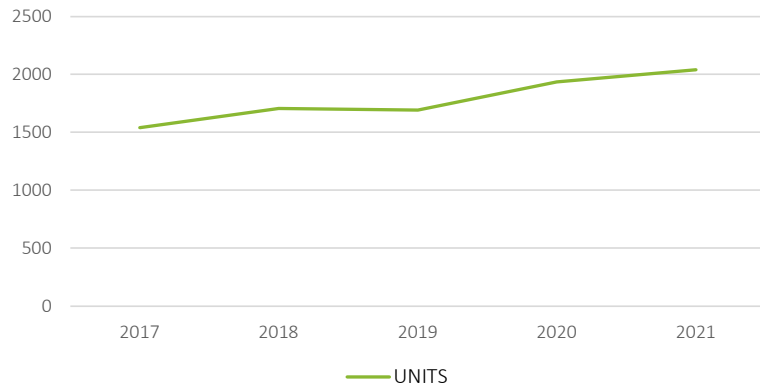
Vermont Association of REALTORS®

An Analysis of Property Transfer Tax Data

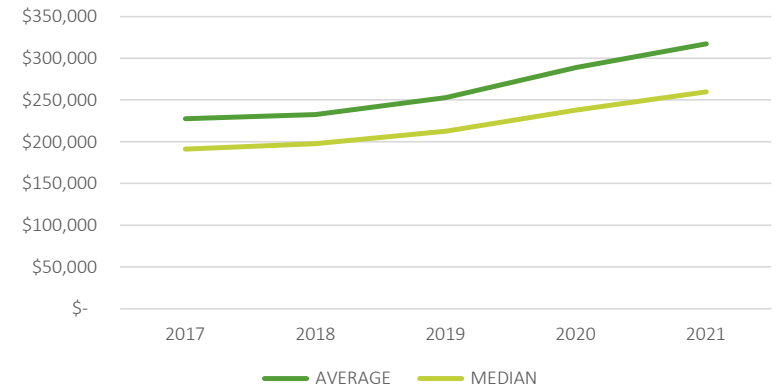
Analysis of sales trends from 2017 through 2021
for condos, single-family, and land using data from
NEREN



Number of Condo Units Sold



Price of Condos Sold



Changes in Condo Sales

The number of condo units sold during the pandemic rose slightly more than it has in the past. The price grew faster than the number of units sold.

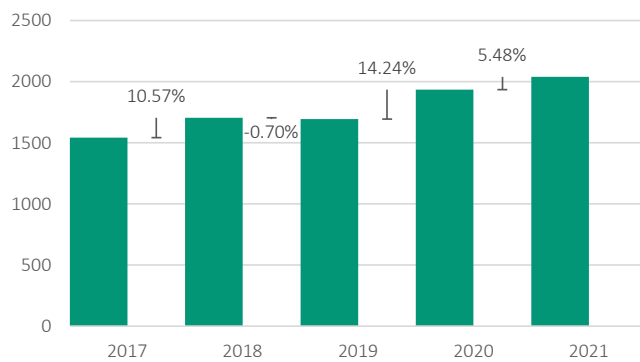
Although the average price of condos in Vermont were rising before the pandemic, COVID-19 accelerated the rate of price increase



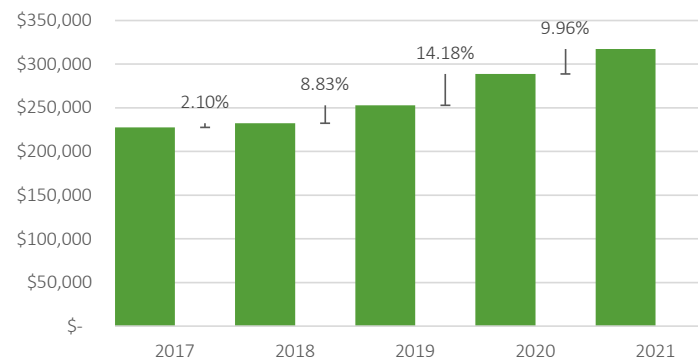
Deeper Dive: Condos



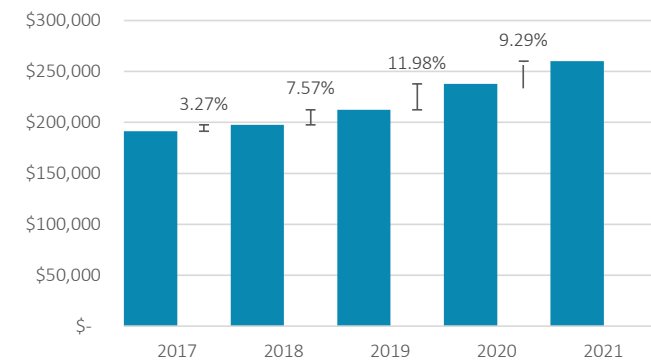
Condo Units Sold



Average (Mean) Price of Condos Sold



Median Price of Sold Condos



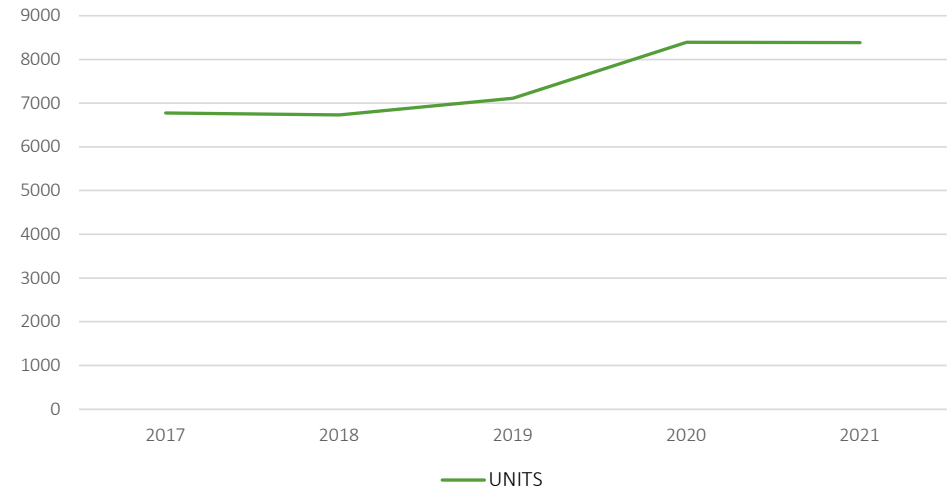
Changes in Single Family Home Sales

Single-family homes saw the greatest change in units sold and price

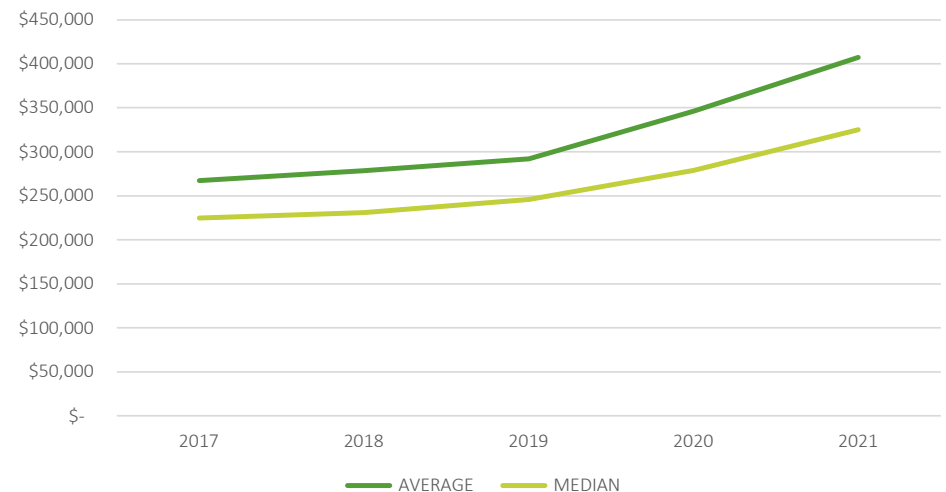
The number of single-family homes sold during the pandemic increased over 25%. The number of homes sold had only risen about 5% from 2018 to 2019. It appears to have leveled off in 2021 and 2022 is not expected to increase dramatically like in 2020.

More concerning for consumers and the general public is the quick rise in prices which indicates that supply cannot meet demand. This did not abate during 2021 and is expected to continue through 2021.

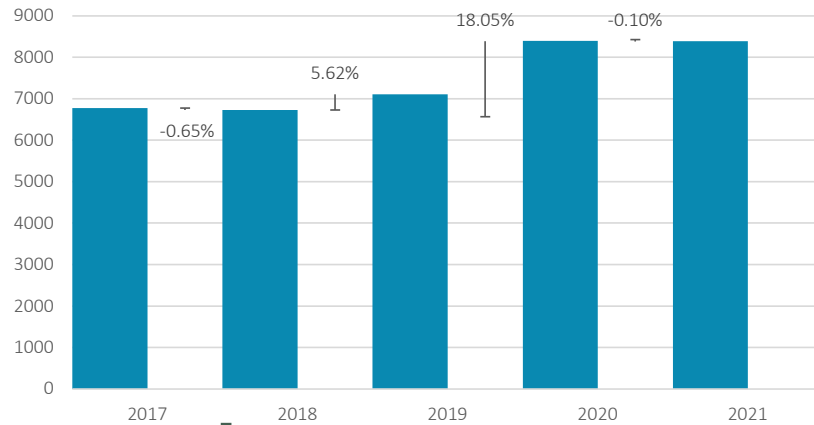
Number of Single Family Homes Sold



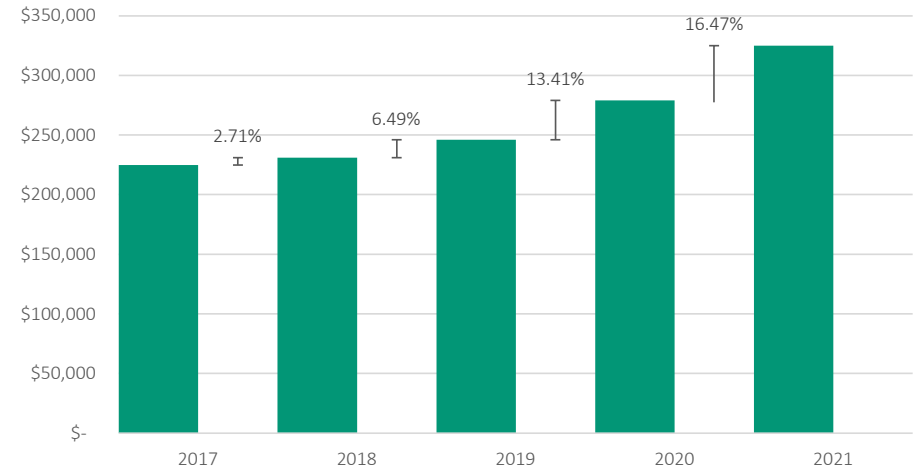
Average Price of Single Family Homes Sold



Single Family Homes Sold



Median Price of Sold Single Family Homes



Deeper Dive: Single Family

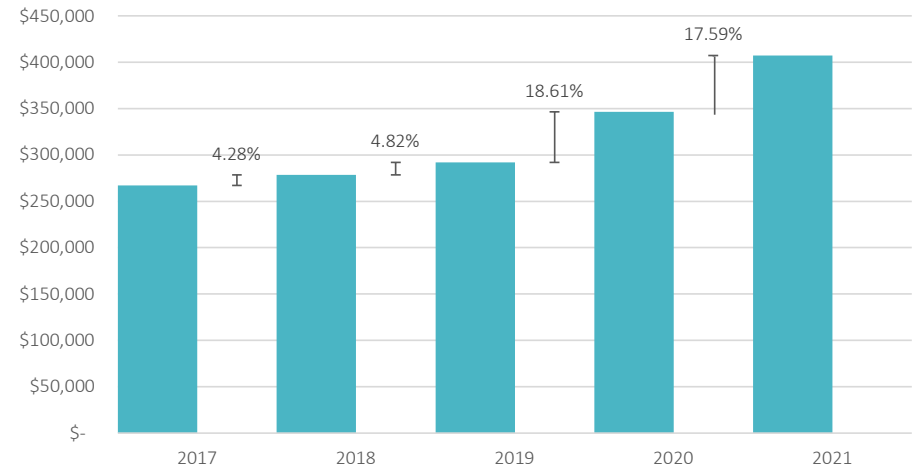


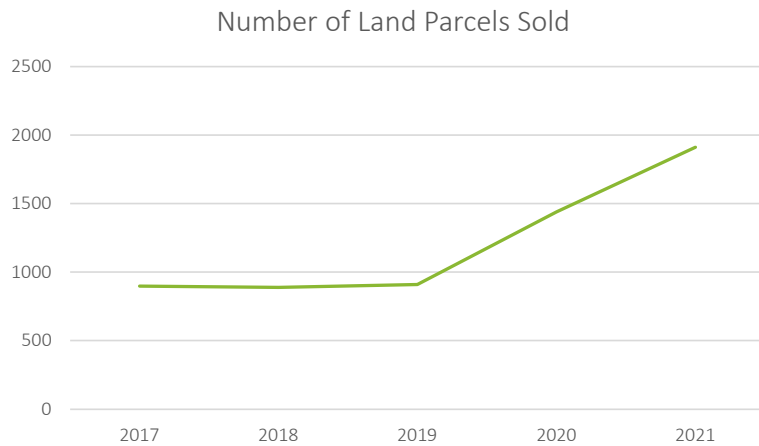
The median price of single-family homes rose at twice the rate as the previous year.

The mean price rose faster which indicates that higher-end homes saw the greatest price increase.

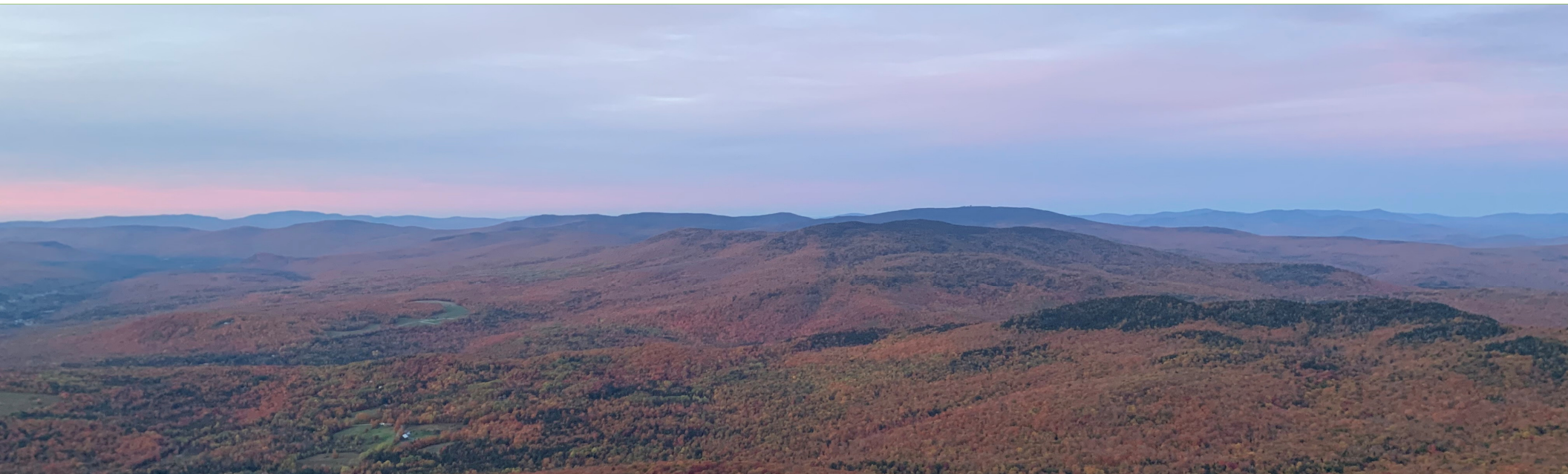
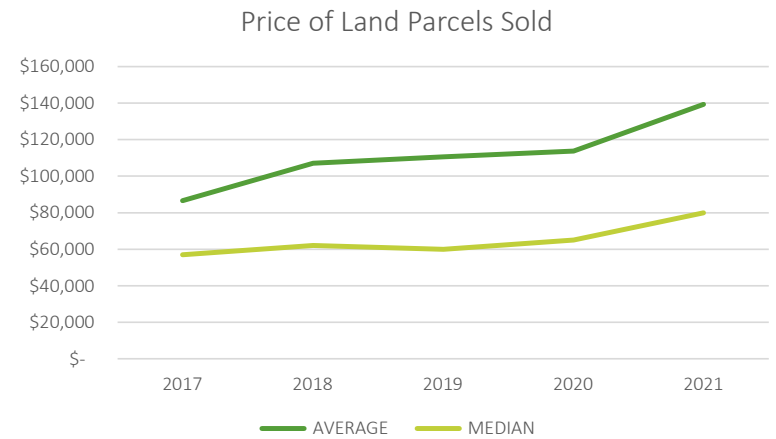
These price changes were primarily seen in strong economic centers and ski/resort towns.

Average (Mean) Price of Single Family Homes Sold





Number of parcels being sold on the rise, average price was stable until 2021. It is unclear what will happen in 2022.



Deeper Dive: Land

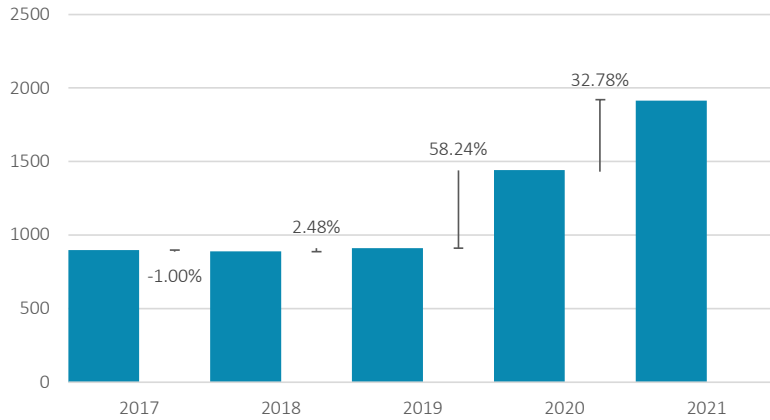
Although land is in high demand, it has been insulated from the higher costs associated with single-family and condo units.

This indicates that a pandemic-driven desire for a move-in ready home has driven the price increases

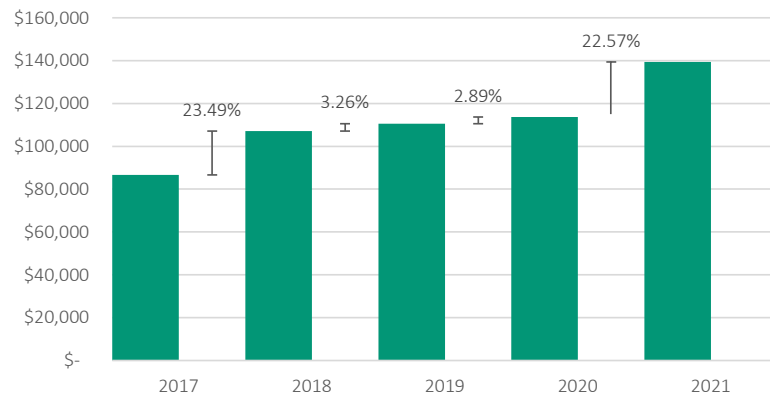
Urgency seems to be the key driver behind the price hikes for existing structures. Those buying homes and condos want immediate relief from cities or hard-hit areas while those buying land have less urgency and less competition

Further research would analyze if the large increase in parcels sold coupled with a lack of simultaneous price increase is because parcels that were on the market for a long period were finally bought during the pandemic.

Land Parcels Sold



Average (Mean) Price of Land Sold



Single Family Homes

January 1 – September 30

Median List Price	Median Sale Price	Average List Price	Average Sale Price
\$310,000	\$315,000	\$399,000	\$397,777

Higher-priced homes are selling for slightly less than asking (likely do to closing concessions).

Middle and lower priced homes are selling for more than asking price. Competition in real estate drives up costs. These numbers indicate that Vermont's supply of single-family homes in these ranges are not meeting demand. To alleviate pressure on the marketplace and reduce the inflated costs of workforce housing, Vermont needs to build more housing in the \$200K - \$300K range.



Thank you