

STOWE AREA REAL ESTATE QUARTERLY MARKET REPORT

COLDWELL BANKER CARLSON REAL ESTATE COMPREHENSIVE REAL ESTATE MARKET ANALYSIS

Market Wide Summary

It's been a busy, beautiful summer and fall here in the Stowe area, one that was filled with lots of news, events, and happenings. As we transition to late fall and the upcoming winter season, we continue to monitor the state of the real estate market on a daily basis. The market continues to be influenced by similar trends to what we've seen over the past year and across much of the nation. Consumer confidence remains high, the stock market continues to reach all time highs, and interest rates remain very low. As we noted in the Mid-Year Report, another positive influence on the market is Vail Resorts purchasing operations at Stowe Mountain Resort. Many Buyers tell us this is an influential factor affecting their decisions to buy.

As we saw at the mid-point of this year, the number of residential home sales, in Stowe, decreased again for the first 9 months of the year - as compared to the same time period in 2016. Alternatively, condominium sales were up again, significantly. The main challenge in this market continues to be low inventory, which has had a fairly significant impact on buying and selling opportunities.

The market trends over the past year or more, continue to show strength and stability in our area. Keeping abreast of market trends is one of our dedicated and focused commitments to our Buyers and Sellers.

We are pleased to report that our office once again had sold most of the inventory in the area. In addition, we currently rank #5 overall in the state of Vermont, out of over 300.



STOWE RESIDENTIAL JAN-SEPT 2017

Median: \$552,000

Average: \$692,029

Units Sold: 55

Available Units: 71

Months Supply: 12

STOWE RESIDENTIAL JAN-SEPT

Sold Price to Town Assessment

Under \$500K: 17% over

\$500K-\$1M: 14% over

\$1M-\$1.5M: 9% over

\$1.5M+: 1% under

CURRENT RATES

Conventional 30 Yr

Fixed: 3.990%**

Jumbo 30 Yr Fixed:

4.125%**

FHA 30 Yr Fixed:

3.875% ***

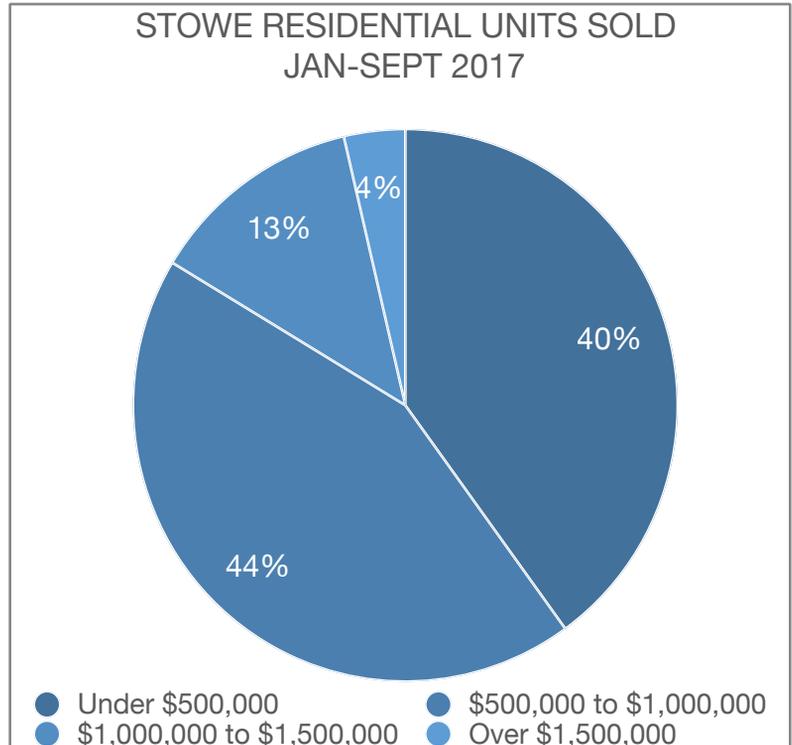
*Rates subject to change

**Conventional & Jumbo Rates
assume 20% down

***FHA is with 3.5% Down

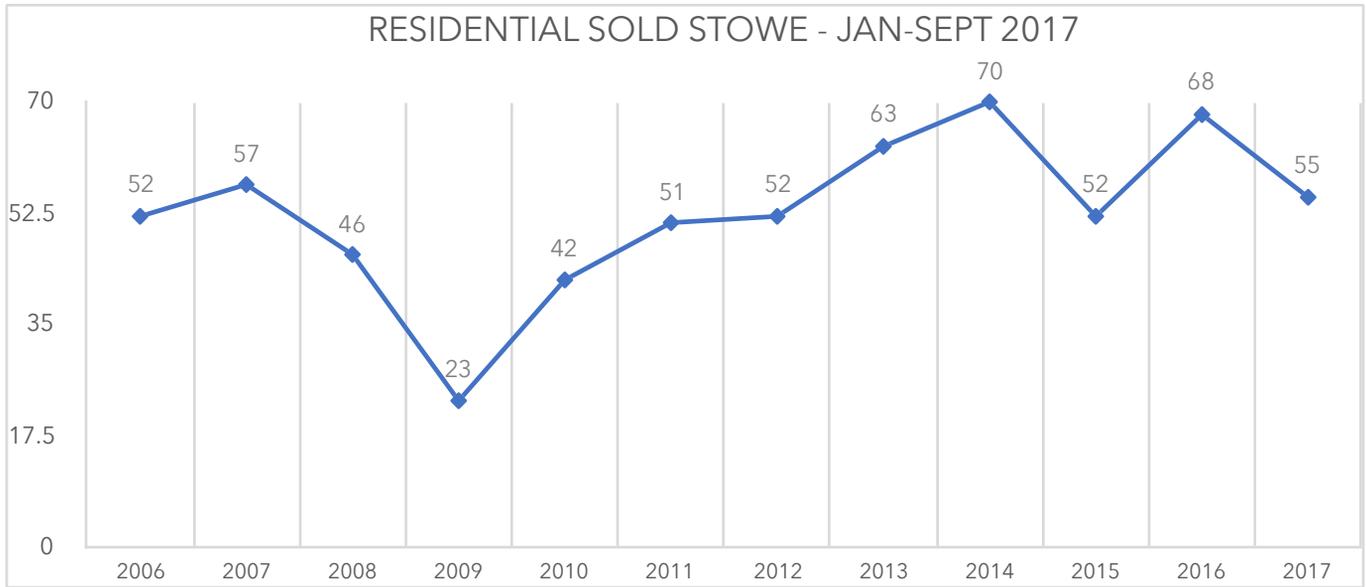
STOWE RESIDENTIAL SALES

*MAJORITY OF HOME SALES FROM JAN-
SEPT 2017 WERE BETWEEN \$500K-\$1M*



There are more buyers in the current marketplace, than there are properties to choose from, especially under \$500,000. The high demand and low supply has led to a continuation of multiple offer situations, and listed and selling prices pushing upward. This is clearly illustrated by the percentage of sales in the different price ranges. For the past number of years, we have consistently seen the majority of residential homes in Stowe selling under \$500,000. Since January, through the end of Q3, the majority of sales were between \$500K - \$1M. We will see if this trend continues at year-end. Not surprisingly, the median and average prices increased as well. The median home price for this period, compared to last year, was \$552,000.

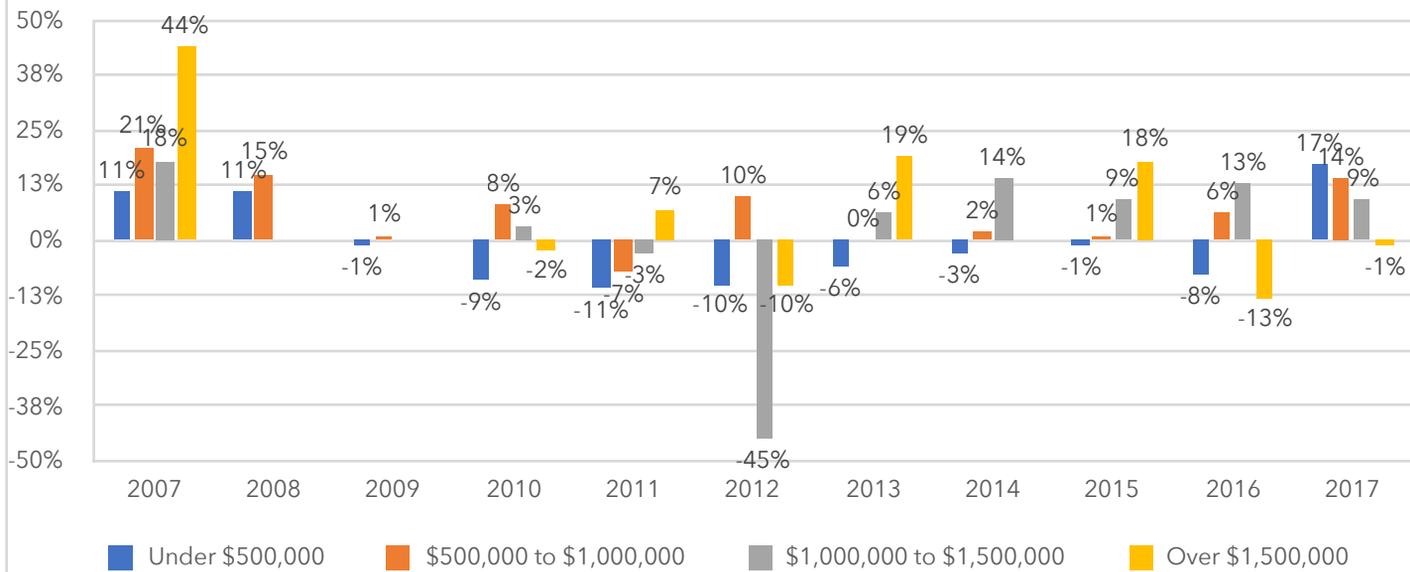




In Stowe, for the first nine months of 2017, we are again seeing a decline in the total number of sales from 68 to 55, as compared to 2016. We can attribute this to the continued the lack of inventory.

RESIDENTIAL SOLD - STOWE JAN-SEPT 2017

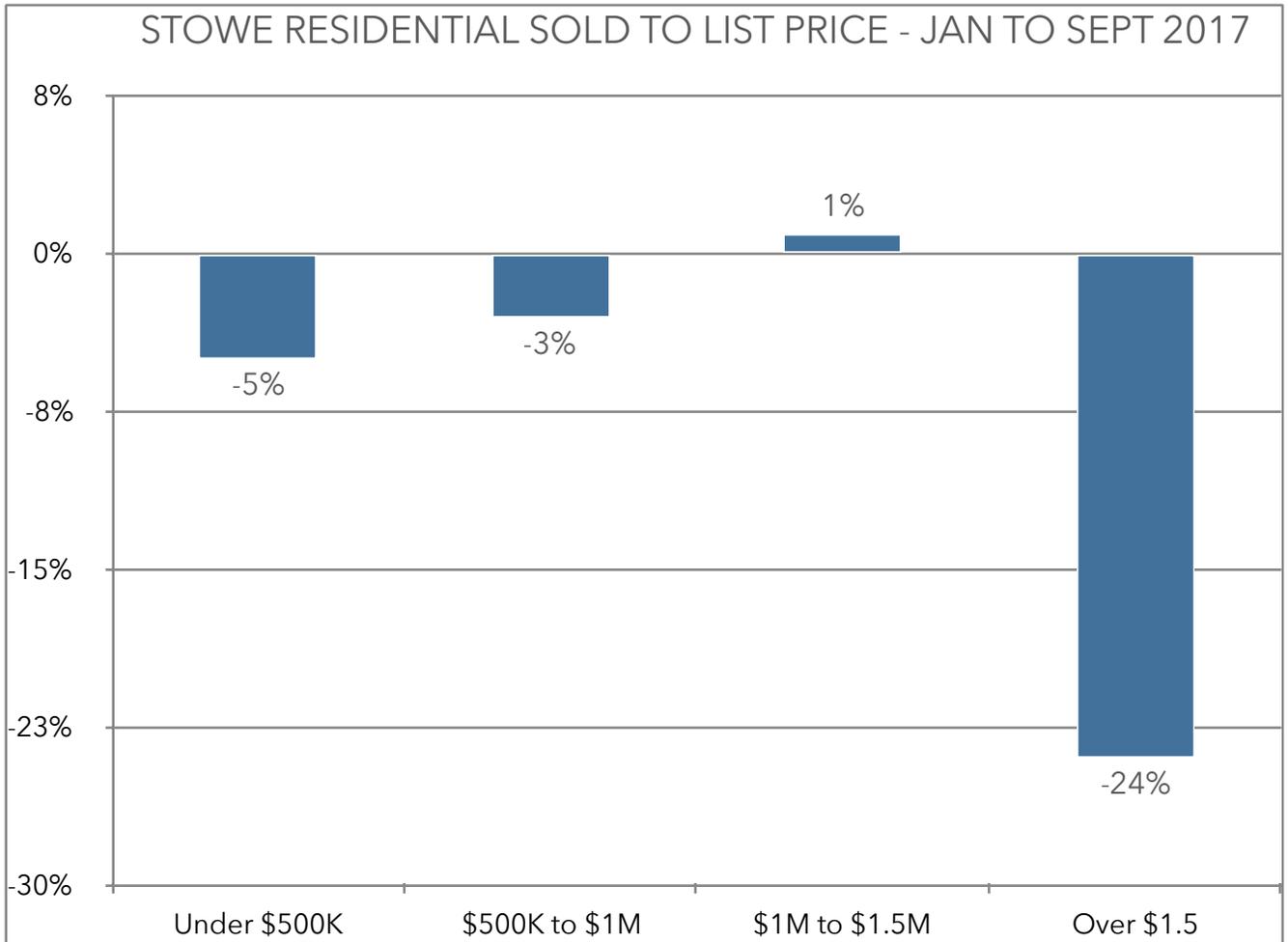
Selling Price to Assessed Value Ratio



As noted in the Mid-Year Report, property is continuing to trade well above assessed value in all price points except over \$1.5M. Under \$500K has increased from 5% to 14% this quarter.



STOWE LUXURY MARKET



The luxury market represented a total of 17% of the residential sales for the first 9 months of the year. Of the 11 luxury properties that sold this year, 2 were resale units at Stowe Mountain Resort. One was a 3 bedroom condominium in Stowe Mountain Lodge, and the other was a Mountain Cabin. Over 70% of the luxury properties that sold, were under \$1,250,000. Most, on average, sold for about 1% above the listed price, due to more than one offer. Whereas homes that sold over \$1.5 million sold for 24% under listing, mainly due to the low number of sales within the price point. At the end of the 3rd quarter, there were 3 pending sales, ranging from \$1,250,000 - \$1,595,000. The luxury market slowed some in Q3 in terms of contract signings, but since the start of Q4 there has been an uptick in showings.



**STOWE CONDOS
JAN-SEPT 2017**

Median: \$237,000

Average: \$364,605

Units Sold: 49

Available Units: 43

Months Supply: 9

**STOWE CONDOS
JAN-SEPT 2017**

*Sold Price to Town
Assessment*

Under \$200K: 4% over

\$200K-\$400K: 8% over

\$400K-\$600K: 32% over

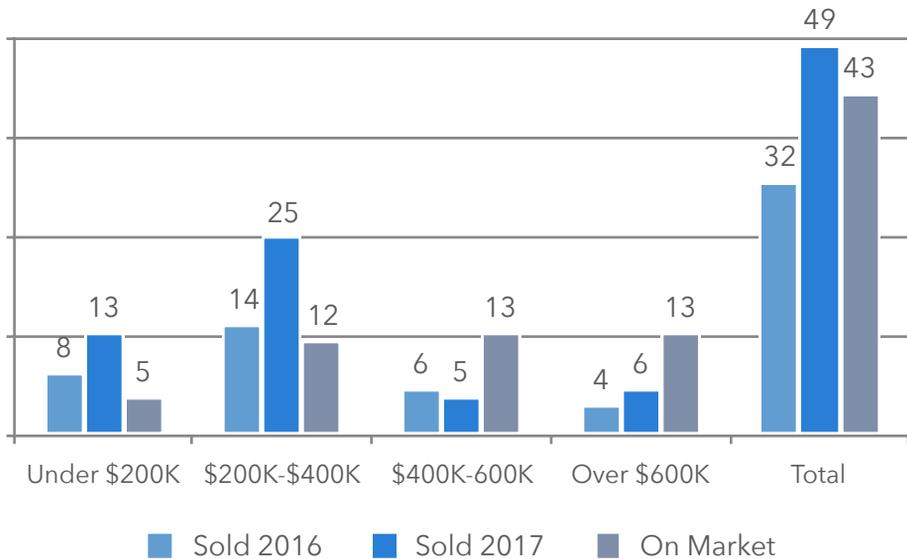
\$600K+: 36% over

*There are currently
12 condominiums
and 20 homes
pending in Stowe.*

STOWE CONDOMINIUM SALES

*STOWE CONDO SALES ARE UP 53% FOR
THE FIRST 9 MONTHS OF 2017, AS
COMPARED TO THIS TIME IN 2016.*

STOWE CONDOS SOLD - JAN-SEPT 2017



The total number of condominium sales in Stowe for the first 9 months of this year was 49, which was up as much as 53%. The majority of the sales prices were well under \$500,000. Only 6 sold for over \$625,000. The 2 most expensive sales were \$1,100,000, and \$2,990,981, both of which were located at Stowe Mountain Resort. Although the number of condominium sales in Stowe increased, the median price trended downward 23%, and the average was down by 12%. This is a direct result of the majority of condo sales being under \$400K - 13 were under \$200k, and 25 between \$200k and \$400k. Due to high demand, the ratio for selling price to assessed value shot up significantly in almost every price range.



STOWE LAND COMBINED: Q1 & Q2

Median: \$202,500

Average: \$175,887

Units Sold: 12

Available Units: 47

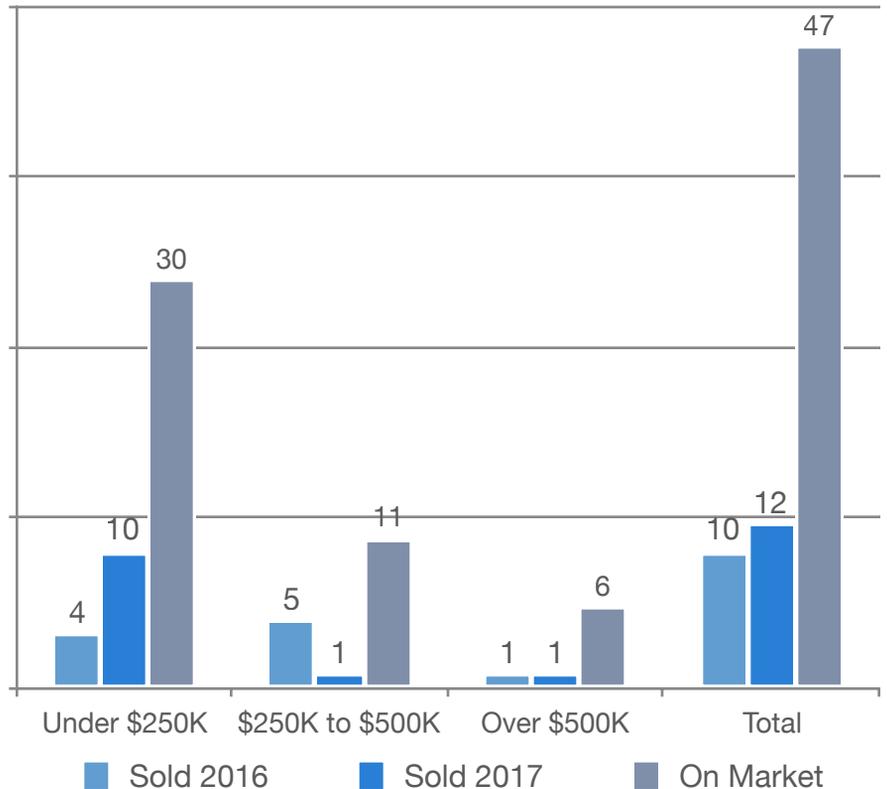
Months Supply: 36

Raw land is a complex purchase with many unknown factors, utilizing our expertise along with the right team of providers can help realize new home dreams.

STOWE LAND SALES

LAND SALES HAVE INCREASED BY 4% AS COMPARED TO THIS TIME LAST YEAR.

STOWE LAND SOLD - JAN-SEPT 2017



Land sales in Stowe were still not affected by general demand, although the total number of sales increased by 2, as compared to last year this time. Most of the sales were in the mid-range, between \$200k and \$300k. The median and average prices were down significantly, largely due to a few sales being way under \$100k. Inventory is up slightly, which currently offers some nice affordable land parcels, for those who might be thinking about building.



LAMOILLE COUNTY RESIDENTIAL JAN-SEPT 2017

Median: \$203,900

Average: \$241,642

Units Sold: 164

Available Units: 173

Months Supply: 10

LAMOILLE COUNTY LAND JAN-SEPT 2017

Median: \$63,000

Average: \$71,435

Units Sold: 48

Available Units: 162

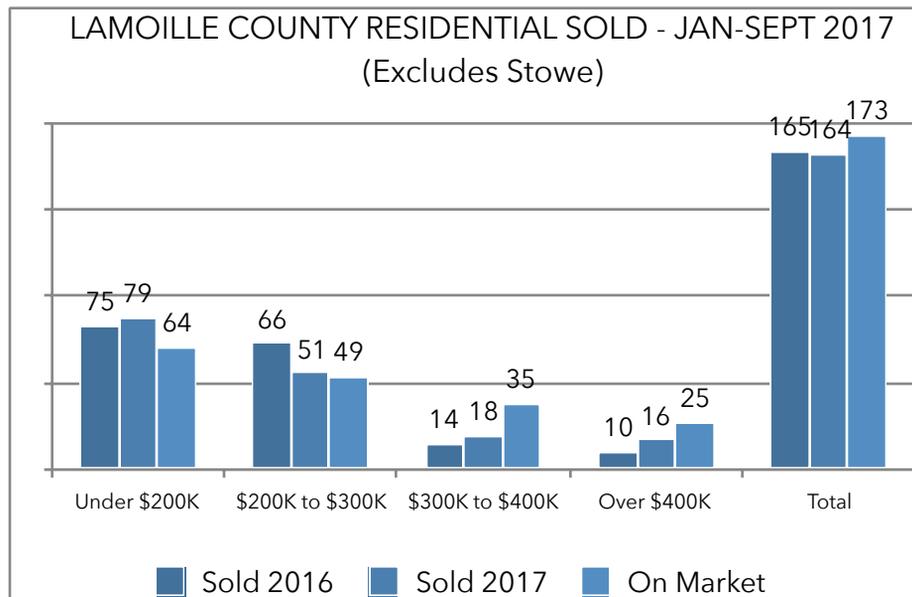
Months Supply: 30

Selling price to assessed value is up across all price categories.

**Above stats are for Lamoille County excluding Stowe.*

LAMOILLE COUNTY RESIDENTIAL SALES (Excluding Stowe)

*LAMOILLE COUNTY SAW A 36%
DECREASE IN RESIDENTIAL SUPPLY.*



In the rest of Lamoille County, the number of home sales for the first 9 months of the year, was about the same as compared to last year. This will be interesting to track as the year closes out, since the inventory of homes has decreased significantly - by as much as 36%. Not a marked change in median and average sale prices, yet they are much less than in Stowe. The median home price for this area is \$241,642, meaning more affordable home options, which Buyers have been taking advantage of.

Land sales in Lamoille County, outside of Stowe, were up by 60%. This is a significant increase as compared to last year this time. For Buyers who want to build they can find really nice land parcels with views, for under \$115,000. The demand for land in this area has put pressure on the inventory, which lowered the months' supply by 42%.



WATERBURY RESIDENTIAL JAN-SEPT 2017

Median: \$317,500

Average: \$350,314

Units Sold: 44

Available Units: 33

Months Supply: 7

WATERBURY LAND JAN-SEPT 2017

Median: \$138,750

Average: \$140,667

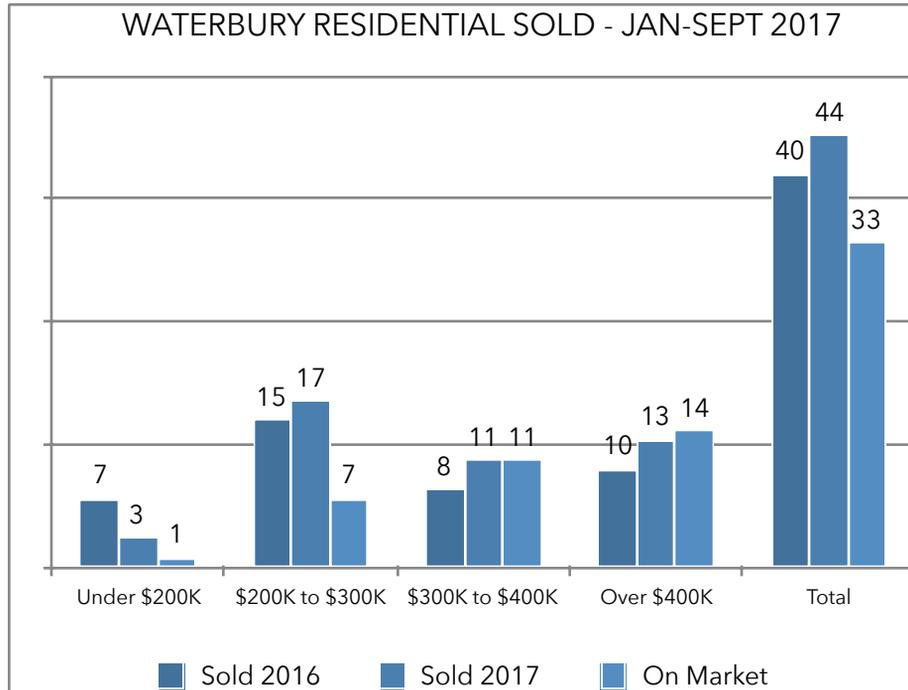
Units Sold: 12

Available Units: 31

Months Supply: 23

Months supply for residential homes in Waterbury is down 22% from last year.

WATERBURY RESIDENTIAL SALES



Home sales in Waterbury finally saw a slight price increase. The total number of sales is still far below that of Stowe and the rest of Lamoille County. With an 18% reduction of the number of homes on the market, Waterbury continues to experience similar challenges in meeting general buyer demand. With only 33 homes on the market at the end of Q3, overall supply and demand in this market area led to the median and average prices both increasing, by 8% and 4%, respectively.

As for land sales in Waterbury, the number rose from 3 to 12, as compared to this time last year. Similar to towns in Lamoille County, outside of Stowe, affordability played a factor, offering a variety of nice choices for building, for under \$150,000.

