Winter Visitors Increase, as do Home and Condominium Sales

The winter season delivered lots of powder; and many new skiers and riders found their way to Stowe, after taking advantage of Stowe Mountain Resort’s new offering – The Epic Pass – which is Vail Resorts’ signature multi-mountain season pass.

As the snow melts, and we transition to spring, the market conditions begin to be revealed. The general storyline in real estate, both locally and nationally, continues to be that of low inventory; which has actually reached its lowest point in recent memory. There are only 44 single family homes currently on the market in Stowe. This continues to restrict overall market activity, most notably, lessening options for buyers who are ready to purchase.

Despite home sales being up slightly in Q1 2018, as compared to last year, we are still far below the number of sales we saw from 2014 to 2016. Inventory at that time was about 40% higher than it is today.

Strong buyer demand, coupled with the extreme lack of inventory, and multiple offer situations, have caused selling prices to trend higher. The median prices for homes and condominiums in Stowe were both up by 22% and 28%, respectively. This increase is more than double from the year before. As we approach the spring and summer market, all eyes are on whether inventory can begin to keep pace with buyer demand.
STOWE, VT

CBCRE 2018 Q1 Market Report

Pictured: 1097 Taber Ridge RD, Stowe VT | Asking: $2.75M | Click for details
Stowe VT Residential Home Sales 2018 Q1

- **Median Price:** $515,000, **up 22%** from $423,000 in Q1 2017
- **Average Price:** $600,090, **down 4%** from $625,718 in Q1 2017
- **Units Sold:** 13, **up 18%** from 11 in Q1 2017
- **Currently on Market:** 44, **down 17%** from 53 in Q1 2017
- **Months Supply:** 10, **down 33%** from 15 in Q1 2017

- Pictured: 71 Sterling Ridge Rd, Stowe VT | Asking: $1.495M | Click for details
The total number of home sales in Stowe for Q1 was 13, which was an increase of 2 compared to Q1 2017. Given the lack of inventory, this was a bit of a surprise. The sales ranged from $238,000 to $950,000, with a median price of $515,000. For the first time in recent years the majority of sales were above $500,000 in Q1.

Homes sold for an average of 4% less than the list price – a number which continues to tighten. This time last year it was 5% less than the list price. At the end of Q1 there were 12 homes under contract, ranging in price from $184,900 to $2,850,000, with only 3 of them listed under $500,000. Out of the 44 homes currently on the market, only 25 of them are listed under $1,000,000.

With such high buyer demand we are seeing well priced homes move quickly. Average days on market was down year over year from 142 days in Q1 2017 to 106 day in Q1 2018, a 25% decrease. For homes under $500,000 the days on market dropped significantly from 138 days in Q1 2017 to 34 in Q1 2018!
STOWE SINGLE FAMILY HOMES
SOLD IN Q1 2018 VS. Q1 2017

<table>
<thead>
<tr>
<th>Price Range</th>
<th>Sold 2017</th>
<th>Sold 2018</th>
<th>On Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under $500,000</td>
<td>8</td>
<td>6</td>
<td>7</td>
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<tr>
<td>$500,000 to $1,000,000</td>
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<tr>
<td>$1,000,000 to $1,500,000</td>
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<td>9</td>
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<tr>
<td>Over $1,500,000</td>
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<td>0</td>
<td>10</td>
</tr>
<tr>
<td>Total</td>
<td>11</td>
<td>13</td>
<td>44</td>
</tr>
</tbody>
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When looking at sales prices relative to town assessment, it’s not a surprise to see that all of the homes sold well over town assessed value. Homes priced under $500,000 sold on average for as much as 37% over assessment. Homes selling between $500,000 and $1,000,000 sold on average for 9% over assessment.
COLDWELL BANKER CARLSON REAL ESTATE REPRESENTED THE MAJORITY OF ALL PROPERTY SOLD IN STOWE IN 2018.
Stowe VT Condominium Sales 2018 Q1

- **Median Price**: $296,250, up 28% from $231,500 in 2017 Q1
- **Average Price**: $421,395, up 85% from $228,321 in 2017 Q1
- **Units Sold**: 16, up 14% from 14 in 2017 Q1
- **Currently on Market**: 36, down 36% from 56 in 2017 Q1
- **Months Supply**: 10, down 17% from 12 in 2017 Q1

- Pictured: 251 Luce Hill, #71, Stowe VT | Asking: $525K | Click for details
AVERAGE CONDO SALE PRICE UP 85% IN 2018 Q1, AS COMPARED TO 2017 Q1.

Stowe condominium sales increased to a high last seen in 2015. A continuation of strong sales and high demand in the condominium market, has much to do with the positive impact of Vail Resorts’ acquisition of The Mountain.

The effective combination of homeowner use, with rental opportunities, has afforded many consumers the benefit of condominium ownership. Most of the condo sales were under $350,000, which is an affordable price point for many.

As inventory decreases, and demand remains high, options in the lower price range begin to lessen. The current active listings already reflect that trend. The highest priced condominium resale was $2,950,000 which was a Mountain Cabin located at Stowe Mountain Resort.

There was a 49% decrease in average days on market from Q1 2017 to Q1 2018. The average days on market in Q1 of 2017 was 338. This decreased to 172 in Q1 of 2018.
2018 Q1 STOWE, VT CONDOMINIUM SALES

Overall, condominiums sold well above town assessed value as well. Those that sold under $200,000 were up as much as 73% above assessment.
Stowe VT Land Sales 2018 Q1

- **Median Price:** $225,000, up 181% from $80,000 in Q1 2017
- **Average Price:** $447,750, up 460% from $80,000 in Q1 2017
- **Units Sold:** 4, up 300% from 1 in Q1 2017
- **Currently on Market:** 33, down 33% from 59 in Q1 2017
- **Months Supply:** 25, down 83% from 147 in Q1 2017
There had been only 1 sale for Q1 2017, but there were 4 for Q1 2018 – a marked increase of 300%. The average and median prices were driven up considerably in Q1 of 2018 due to the $1.2 million sale of a large development piece which is located off the Mountain Road. It is approved for 19 units, which will ultimately add welcome housing choices to the market.

In the past, general lack of demand has caused land prices to come down. When the existing housing inventory falls short land can provide additional housing options. However, building costs remain high, so buyers need to weigh the economics of renovating an existing home vs. building new.

The overall inventory for land parcels was down 33%, and there are currently 2 lots under contract. Days on market for land are running close to a year.
Lamoille County Residential Home Sales 2018 Q1

- **Median Price:** $206,000, **Down 5% from $216,000 in Q1 2017**
- **Average Price:** $303,852, **up 1% from $299,792 in Q1 2017**
- **Units Sold:** 36, **up 16% from 31 in Q1 2017**
- **Currently on Market:** 115, **Down 39% from 189 in Q1 2017**
- **Months Supply:** 10, **Down 44% from 18 in Q1 2017**
Strength and consistency held true in the rest of Lamoille County, where home sales increased by 16%. The median sale price of $206,000 was down ever so slightly, likely due to overall inventory being down as much as 39%, which may trend upwards as we move through the better part of the selling season.

There are currently 115 homes available for sale in this area - 115 as compared to 44 in Stowe. This additional inventory has enabled buyers to expand their search north of Stowe, some meeting with very good success. Similar to Q1 last year, there were 38 homes under contract at the end of Q1, ranging up to $525,000.

Out of the 8 towns in this part of Lamoille County, most of the sales activity was in Cambridge which draws interest from the Burlington area as well. Closer to Stowe, the majority of sales are in the towns of Hyde Park and Morristown. 10 of the properties under contract were in Hyde Park, and 8 in Morristown.

**Days on market for Q1 of 2018 decreased by 45% from Q1 of 2017.** As the inventory shrinks, well priced homes are seeing the benefit of shorter sales times due to motivated buyers.
LAMOILLE COUNTY* SINGLE FAMILY HOMES
SOLD IN Q1 2018 VS. Q1 2017
*EXCLUDING STOWE, VT

- Under $200,000: 14 Sold 2017, 16 Sold 2018
- $200,000 to $300,000: 8 Sold 2017, 13 Sold 2018
- $300,000 to $400,000: 4 Sold 2017, 2 Sold 2018
- Over $400,000: 5 Sold 2017, 5 Sold 2018, 21 On Market
- Total: 31 Sold 2017, 36 Sold 2018, 115 On Market
CURRENT MORTGAGE RATES:

Conventional Loan:
30 Years Fixed: 4.5%**
15 Years Fixed: 4.125%**

Jumbo Loan:
30 Years Fixed: 4.625%**
15 Years Fixed: 4.375%**

*Rates subject to change
**Conventional & Jumbo Rates assume 20% down
Lamoille County Land Sales 2018 Q1

- Median Price: $75,000, up 18% from $63,500 in Q1 2017
- Average Price: $120,667, up 34% from $89,950 in Q1 2017
- Units Sold: 9, Down 10% from 10 in Q1 2017
- Currently on Market: 146, down 14% from 169 in Q1 2017
- Months Supply: 48, down 6% from 51 in Q1 2017

Pictured: 3029 Elmore Mtn Rd, Elmore, VT | Asking: $245K | Click for details
Land sales in this area remained almost level. There were a total of 9 sales for Q1, as compared to 10 the year prior. The median and average prices were up again by 18% and 34% respectively. With a median price of only $75,000, this affords many more opportunities for constructing a home.

There were 11 land parcels under contract, which is almost half of what was under contract last year at this time.
LAMOILLE COUNTY* LAND SOLD IN Q1 2018 VS. Q1 2017
*EXCLUDING STOWE, VT

- $50,000 to $100,000: 46 (2017), 2 (2018), 5 (On Market)
- $100,000 to $200,000: 32 (2017), 3 (2018), 2 (On Market)
- Total: 146 (2017), 9 (2018), 10 (On Market)
Waterbury VT Residential Sales 2018 Q1

- **Median Price:** $360,000, up 7% from $335,000 in 2017 Q1
- **Average Price:** $389,389, up 4% from $375,863 in 2017 Q1
- **Units Sold:** 9, down 18% from 11 in 2017 Q1
- **Currently on Market:** 21, down 32% from 31 in 2017 Q1
- **Months Supply:** 7, down 22% from 9 in 2017 Q1

Pictured: 45 High Birches Rd, Waterbury VT | Sold
MONTHS SUPPLY IS DOWN 22% FOR Q1 2018 AS COMPARED TO Q1 2017.

The town of Waterbury has been even more challenged by tight market conditions and limited amounts of inventory.

With its proximity to Stowe, Burlington and Montpelier, this desirable location continues to be one that is in high demand for those wanting to be centrally located. Similar in population to Stowe, home sales were slightly less, although the inventory was less than half of that of Stowe’s, thereby offering even fewer choices.

By the end of Q1 there were only 21 homes on the market in Waterbury. Despite buyer demand this was likely the reason the number of sales actually decreased for Q1, from 11 to 9.

The Q1 sales prices in that area ranged from as little as $175,000, up to $662,500, 77% of which sold under $476,000, providing affordable purchase options. Prices showed stability with an increase of only 7% to the median sales price. There were only 4 pending home sales in Waterbury by the end of the quarter, which is 10 less than last year at this time.
WATERBURY, VT SINGLE FAMILY HOMES
SOLD IN Q1 2018 VS. Q1 2017

- Under $200,000: 2 Sold 2017, 1 Sold 2018, 0 On Market
- $200,000 to $300,000: 3 Sold 2017, 2 Sold 2018, 2 On Market
- $300,000 to $400,000: 2 Sold 2017, 3 Sold 2018, 9 On Market
- Over $400,000: 4 Sold 2017, 3 Sold 2018, 10 On Market
- Total: 11 Sold 2017, 9 Sold 2018, 21 On Market
Waterbury VT Land Sales 2018 Q1

- **Median Price**: $115,000, Compared to No land sales in Q1 2017
- **Avg. Price**: $123,333, Compared to No land sales in Q1 2017
- **Units Sold**: 3, up 300% from 0 in 2017 Q1
- **Currently on Market**: 30, down 27% from 41 in 2017 Q1
- **Months Supply**: 30, Compared to No land sales in Q1 2017

Pictured: The Knolls, Waterbury, VT | Starting At: $195k | Click for details
DEMAND FOR LAND IN WATERBURY IS UP BY 300%, AS COMPARED TO Q1 2017.

Just as we saw in Stowe, the number of land sales was up virtually as much in Waterbury. With a relatively affordable median price of $115,000, buyers are shifting their focus in some cases to the possibility of purchasing a lot and building a home vs. the challenge of finding a pre-existing home.

Inventory dropped by as much as 27%. There were only 30 land parcels available at the end of Q1.
WATERBURY, VT LAND
SOLD IN Q1 2018 VS. Q1 2017

- Under $100,000: 1 (2018), 6 (2017)
- $100,000 to $200,000: 2 (2018), 0 (2017)
- Over $200,000: 0 (2018), 15 (2017)
- Total: 0 (2018), 30 (2017)