

# The Coldwell Banker Carlson Real Estate Market Report

## *2017 Year-End Stowe Area Report*

Our 2017 Year-End Market Report uses market-wide data, based on transactions that closed in 2017 in the Multiple Listing Service; and compares them to sales that took place during the same time period in 2016, providing the most comprehensive market analysis in the area.

## *Current State of the Market*

When we look at the current market there are two traits that come to mind, activity and energy. Since the start of 2017, and through today, we have seen an overall increase in market activity. We are seeing more engaged buyers, who are prepared to act quickly. There is a real sense of urgency, something we haven't seen in recent years. In addition to the increased activity there has been a trend this past year, and currently, towards a positive outlook on our market as a whole. While the lower end of the market will always move, it is the middle of the market that has benefitted from this positive energy. Buyers see the long term viability of the Stowe market, in particular, and that translates into them projecting excitement and upbeat attitude to their friends and family who in turn will start to consider owning in the Stowe area.

For sellers a lot depends on where you have your property positioned from a price standpoint. That being said, on a whole there is more activity in the market than in years past, it often takes less time to sell your house than it has over the past 7 to 10 years. We believe this is largely do to the energy buyers are bringing to the market. Even the luxury market which hasn't see as much activity in recent years, still had stable sales in 2017 compared to the past 7 years. Sellers who have embraced the current market are feeling more positive about selling their home. That positive energy comes from a realization that the amount of time it will take to sell has come down, and we are seeing homes sell closer to list price and often well above town assessment.

As with any market price, positioning, and marketing matter. Capitalizing on all three is paramount in taking advantage of the increase in activity and energy.

## *What's Impacting the Real Estate Market?*

It's been a busy year with lots of events and news, both locally and nationally. There have been many factors impacting the economy and real estate market – most of which are positive. Our examination of market activity in our local area shows continued stability and strength, *yet low inventory remains a challenging aspect affecting the number choices for buyers, and home sales.*

There are always a variety of market dynamics affecting our marketplace, and we feel 2018 will be no different. It remains to be seen how new policies like federal tax reform are going to influence the real estate market. However, we are very optimistic, since buyer demand remains very high, interest rates are low, and this area continues to be a very desirable place to live and invest in. Vermont Business Magazine recently reported that Vermont had the highest percentage of inbound migration in the U.S. in 2017.

Vail Resorts' recent purchase of the Stowe Mountain Resort's ski operations has also had a marked impact. Most notably, Stowe condominium sales increased significantly since the news broke. By most accounts it has been very positive and beneficial to skiers and riders, as well as to the overall community.

As market trends unfold, we are dedicated to keeping you informed of the changes, and how they impact our local real estate market.





*Signs of national economic strength include:*

- Mortgage applications on newly constructed homes rose 18% in December – *from the previous month*
- Interest rates remain historically low & stable
- Home equity hitting a new record high
- Remodeling spending topping \$152 billion
- The stock market continuing to reach new highs



COLDWELL BANKER  
CARLSON REAL ESTATE  
RANKED #5 IN THE STATE  
OF VERMONT IN 2017,  
OUT OF OVER 300 OFFICES.



# STOWE, VT

*CBCRE 2017 Year-End Real Estate Report*





## *Stowe VT Residential Home Sales 2017*

- Median Price: \$540,000, *up from \$410,000 in 2016*
- Average Price: \$662,592, *up from \$633,572 in 2016*
- Units Sold: 85, *down from 91 in 2016*
- Currently on Market: 63, *up from 58 in 2016*
- Months Supply: 9, *up from 8 in 2016*

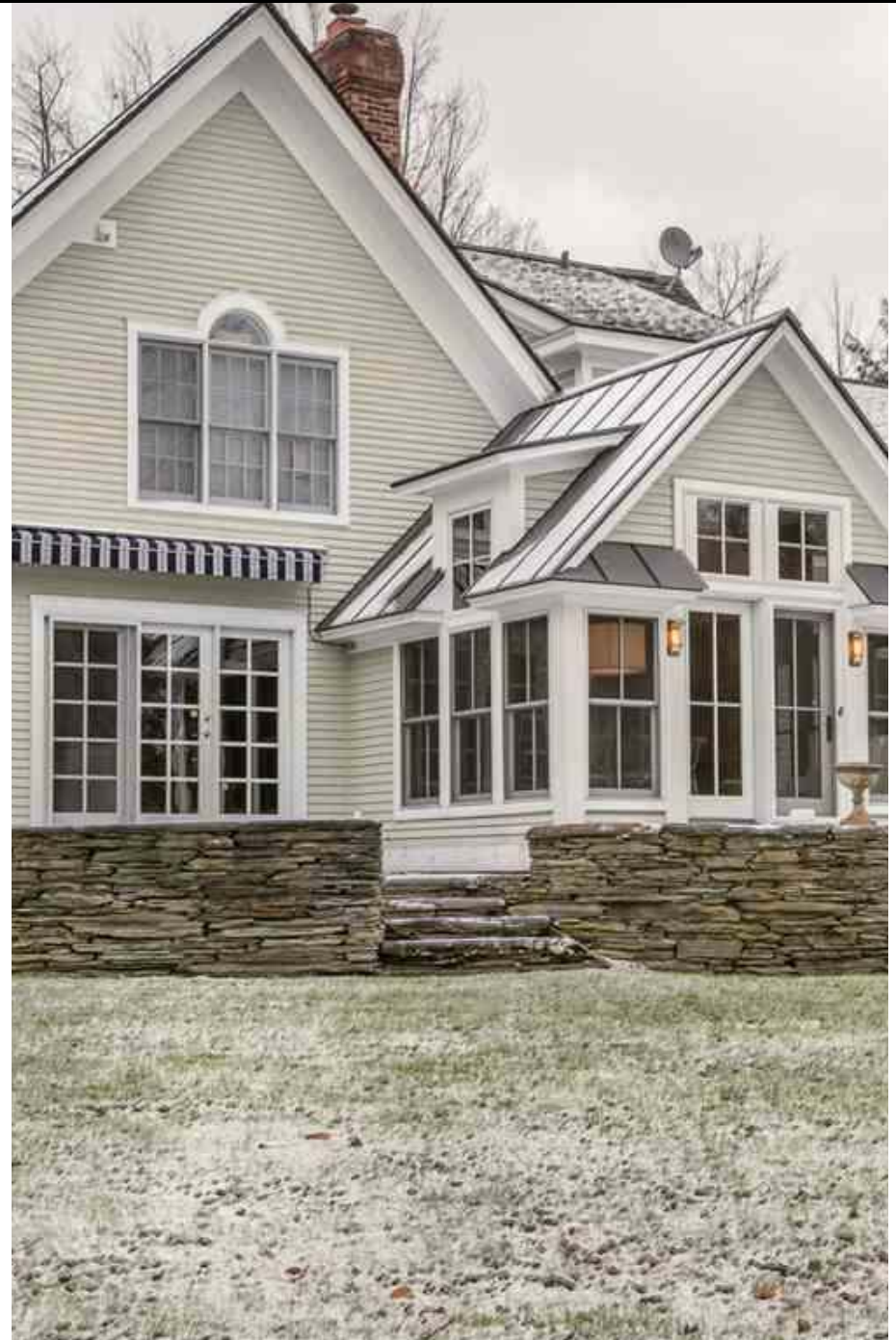
Overall, most sales in our market area increased in number. However, unlike 2016 residential home sales in Stowe were down, by the end of the 4th Quarter. The total number of home sales by the end of 2017 was 85 as opposed to 91, the year prior. Since buyer demand remains high across the board, this slight dip is likely due to the lack of home buying choices consumers had. The total number of sales is still consistent with the recent past and was significantly more than 2015.



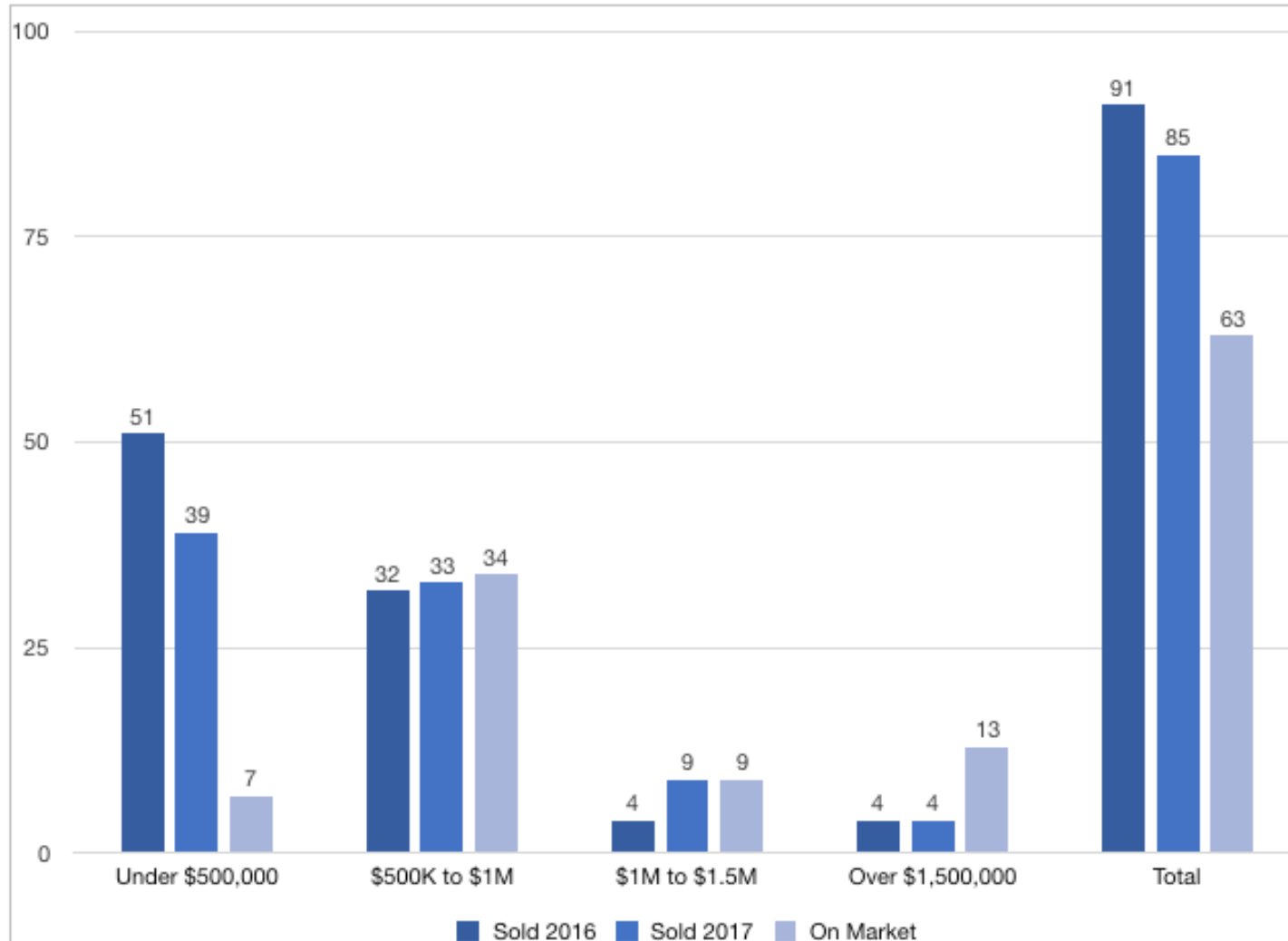
## MEDIAN SALES PRICE IN STOWE INCREASED BY 32% IN 2017.

The majority of residential home sales in Stowe remain under \$500,000. The next largest segment of sales was between \$500k, and \$1 million. And the market share for luxury home sales – \$1,000,000 and up – was the smallest segment, at 15%.

Although the average sales price was about the same as last year, the median sales price of \$540,000 was up significantly, by as much as 32%. Last year at this time, it was down by 3%. This is likely due to strong buyer demand and multiple offers, which coupled with lack of options has caused prices to rise. And although total home inventory was up slightly 22% of that is \$1 million and over. A section of the market that typically has fewer active buyers.



## STOWE SINGLE FAMILY HOMES SOLD IN 2017 VS. 2016



*The number of active listings under \$500k, has dropped since the end of 2017, while the number of active listings over \$1M has increased. This highlights the challenge to buyers who are faced with limited inventory.*

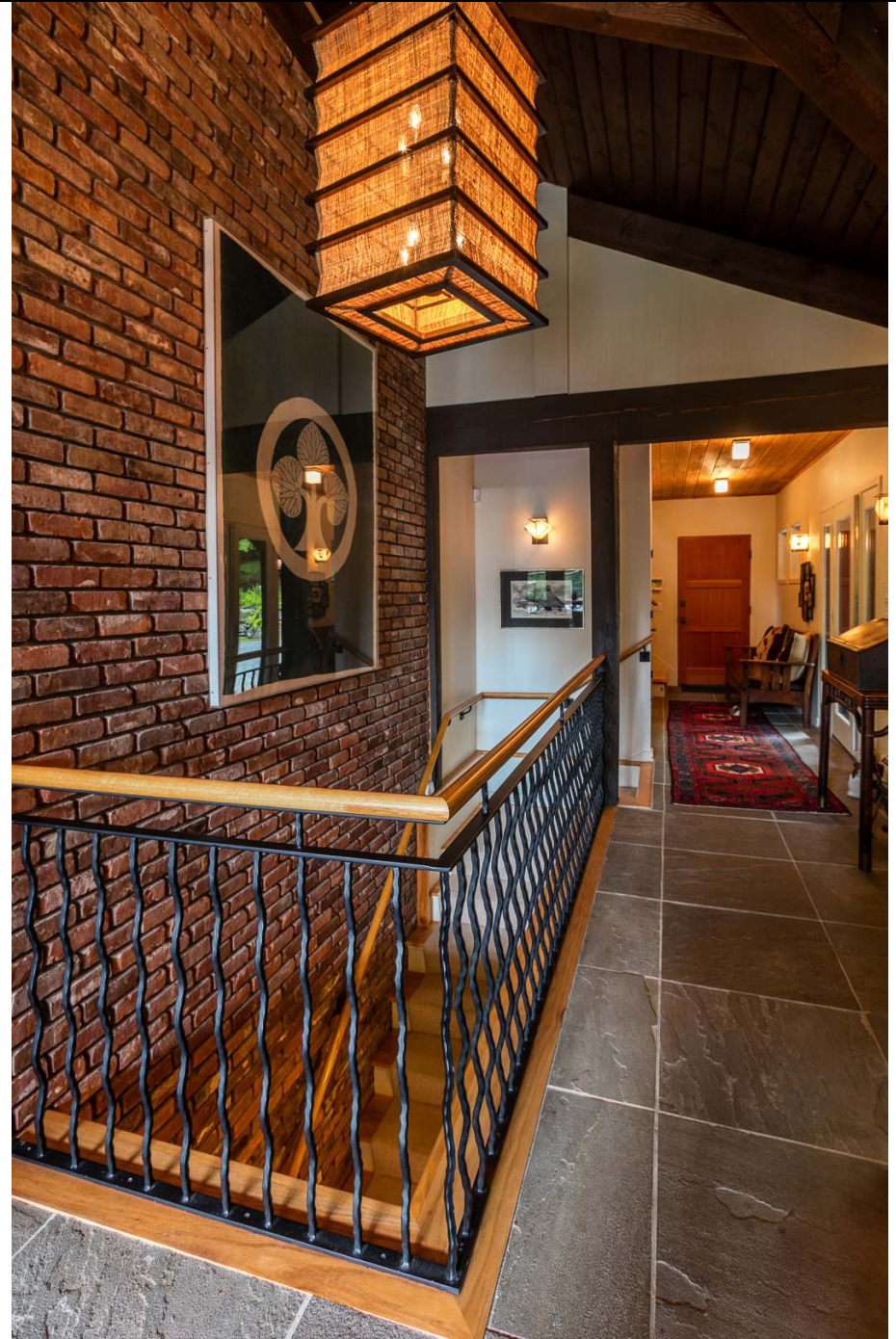


## LUXURY HOMES IN STOWE SOLD 18% BELOW LIST PRICE.

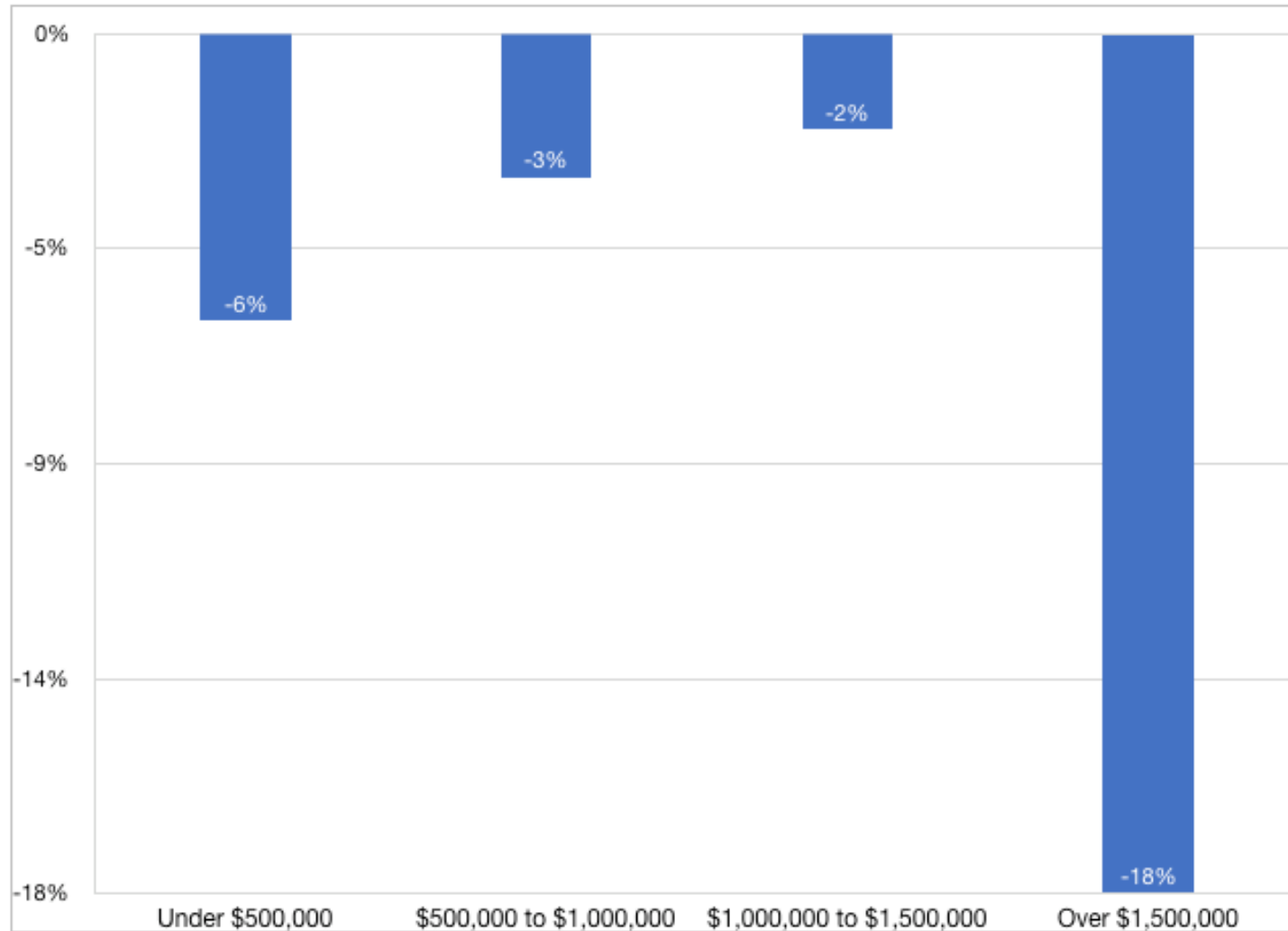
The price range of the 13 luxury properties that sold in 2017 was from \$1,000,000 – \$2,950,000. Much like the year before last, 60% sold under \$1,300,000; and only 2 sold over 2.5 million, both of which were in Robinson Springs.

These properties on average sold for about 18% less than the listed price, whereas homes under \$1 million sold on average for 3.6% less than the listed price. Luxury homes sold 4% under assessment. The average days on market was 239, which was about the same as the previous year.

There is only one luxury property that is currently pending. As for luxury condominiums, there were only 2 that sold in Q4, both of which were located at Spruce Peak.

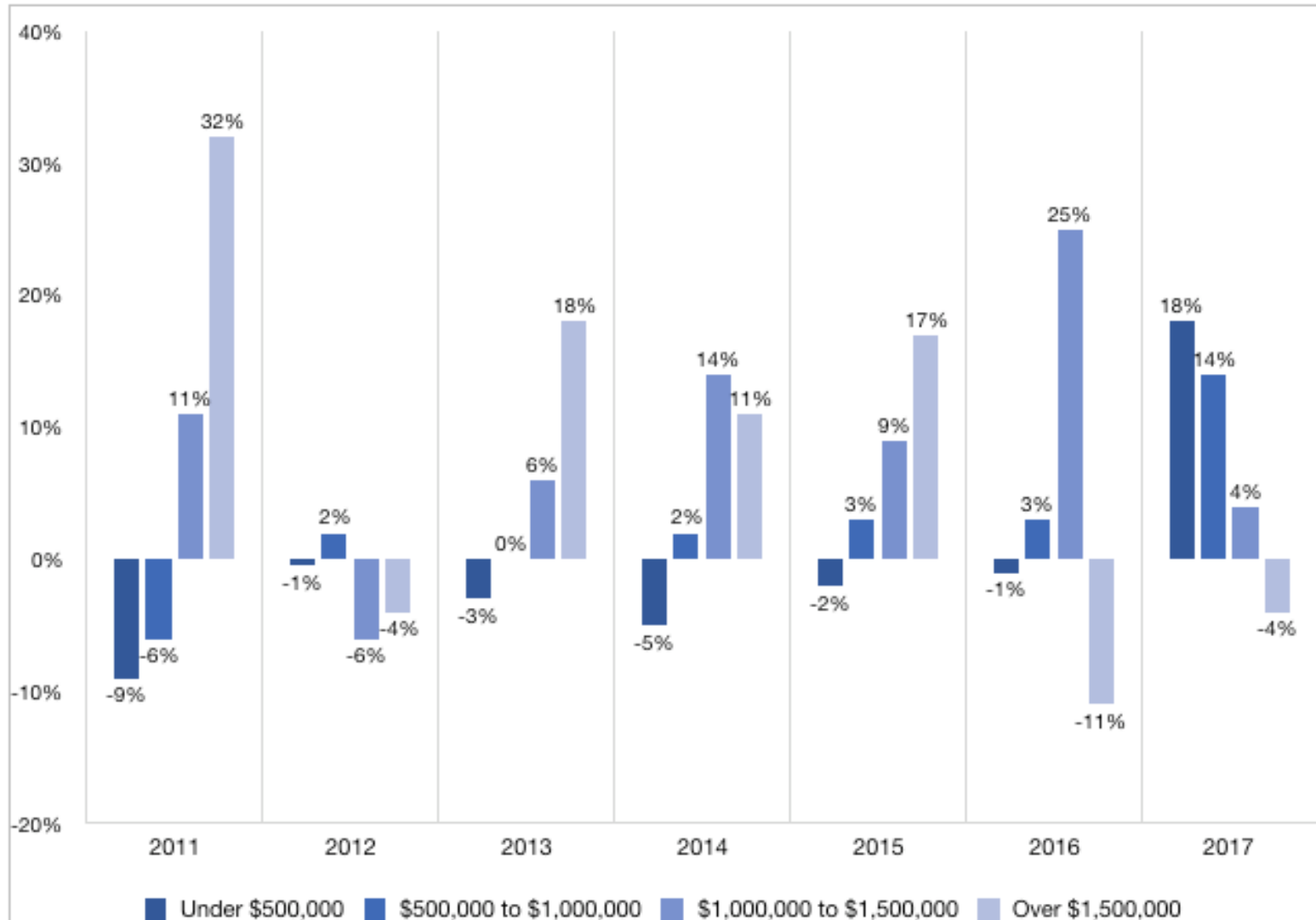


## STOWE SINGLE FAMILY HOME SALES PRICE TO LIST PRICE 2017



*While low inventory caused an increase in multiple bid situations this past year, the overall average sales price was still lower than the list price across all price points.*

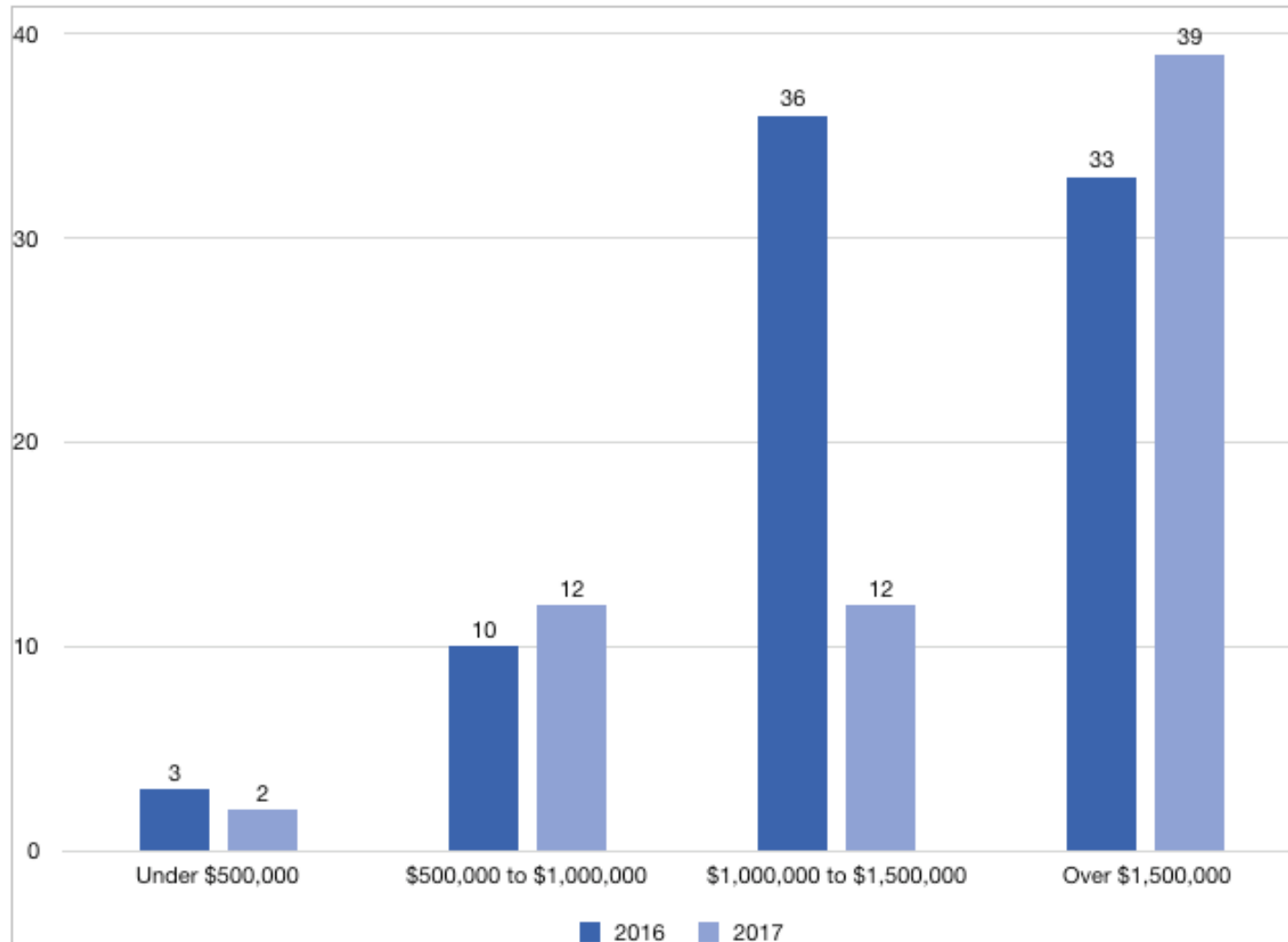
## STOWE SINGLE FAMILY HOME SALES PRICES TO ASSESSED VALUE 2017



*Single family homes, especially under \$500K continue to sell well above assessed values. Properties over \$1.5M have closed the gap from -11% to -4%, which speaks to the lack of inventory driving up sales prices.*



## STOWE SINGLE FAMILY HOME MONTHS SUPPLY



*The months supply clearly reflects how the market has been moving over the past year. The lower-end of the market remains in high demand. Homes in this price point does not stay on the market long, because of low inventory, while higher priced homes see more days on the market.*

COLDWELL BANKER  
CARLSON REAL ESTATE  
REPRESENTED 30%  
OF ALL PROPERTY SOLD  
IN STOWE IN 2017.



## *Stowe VT Condominium Sales 2017*

- Median Price: \$235,000, *down from \$260,000 in 2016*
- Average Price: \$339,203, *down from \$388,107 in 2016*
- Units Sold: 67, *up from 41 in 2016*
- Currently on Market: 55, *down from 64 in 2016*
- Months Supply: 10, *down from 18 in 2016*

*Condo sales were up by 63% in 2017 as compared to 2016.*



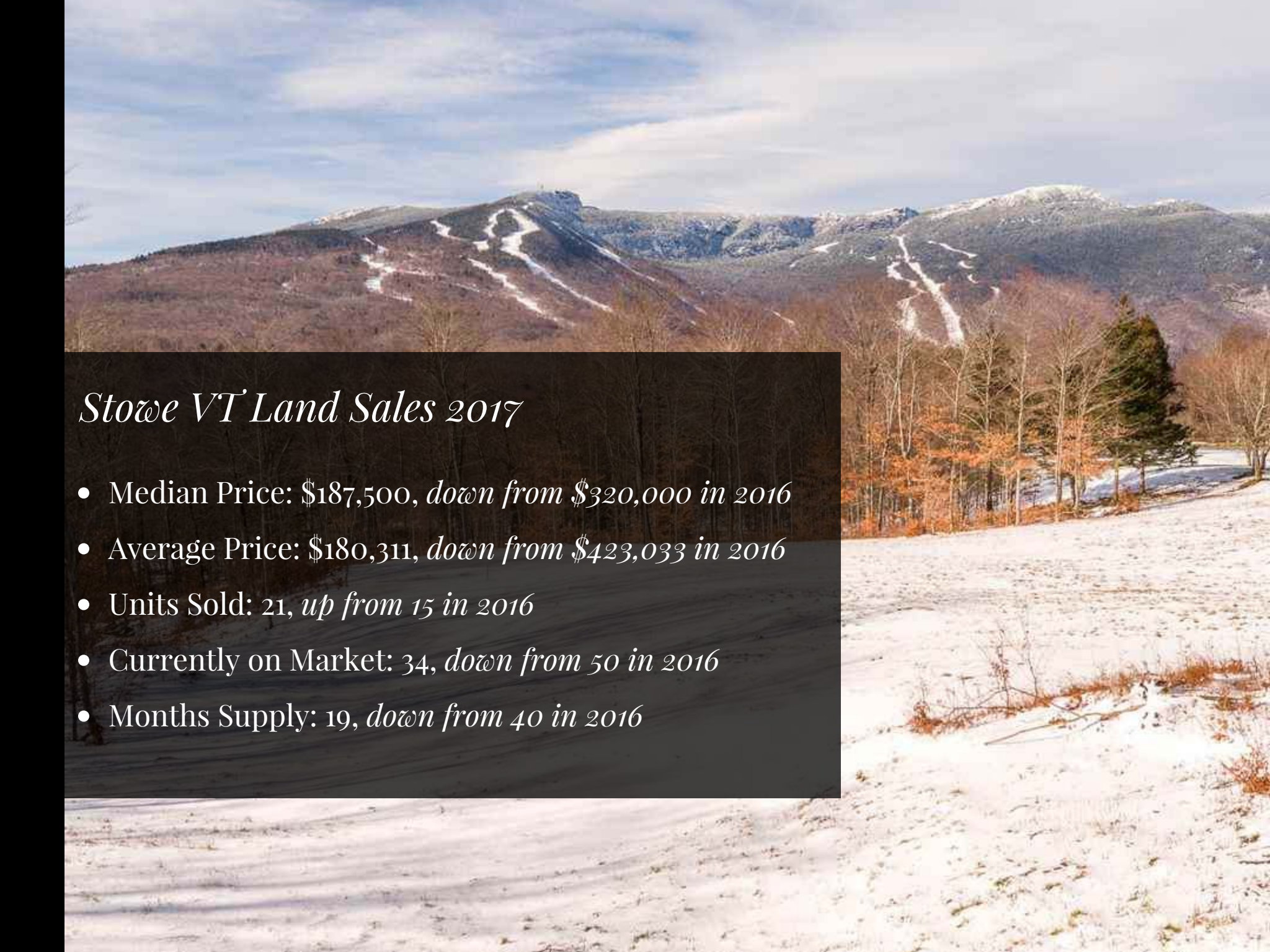


## **CONDOS SOLD OVER \$600,000 SOLD 37% OVER ASSESSED VALUE.**

The total number of condominium sales in Stowe at the end of 2017 was 67, which is a 63% increase. The majority of these sold under \$400,000, and are mainly purchased for owner use, as well as rental.

Despite sales being up, and inventory down, both the median and average sales prices trended downward a bit, by 10% and 13% respectively. This is mainly a result of lower-end units that have been sitting on the market finally selling. Due to continued demand for condominiums, the selling prices were mostly well over the assessed value. The percent over assessed value ranged from 8% over for the \$200k to \$400K price point to 37% over assessed value for condos sold over \$600k.





## *Stowe VT Land Sales 2017*

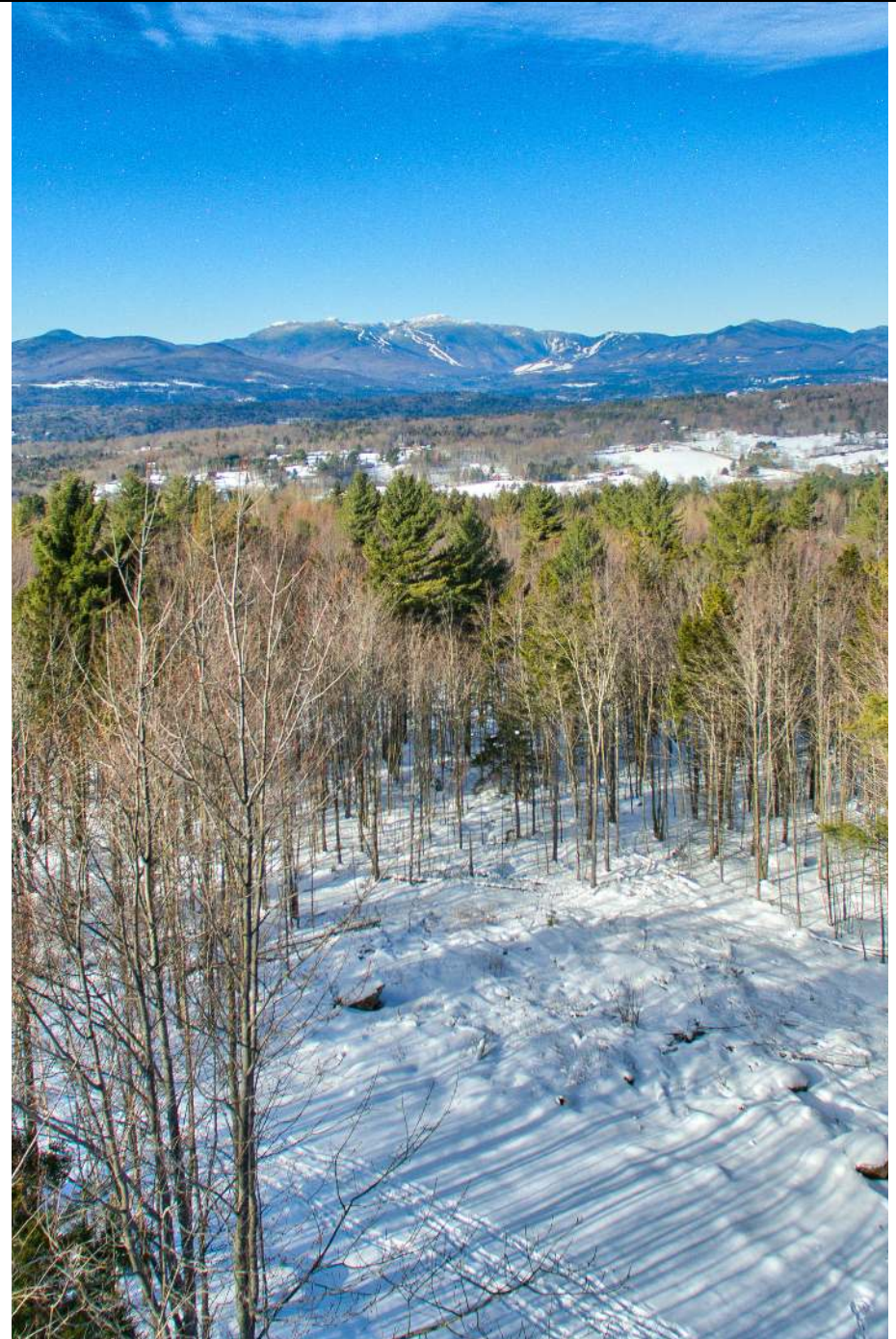
- Median Price: \$187,500, *down from \$320,000 in 2016*
- Average Price: \$180,311, *down from \$423,033 in 2016*
- Units Sold: 21, *up from 15 in 2016*
- Currently on Market: 34, *down from 50 in 2016*
- Months Supply: 19, *down from 40 in 2016*



## **LAND SALES INCREASED BY 40%, WHILE AVERAGE PRICE DECREASED BY 57%.**

Land sales in Stowe were up significantly in 2017. This has been the largest increase of sales since 2007. This can be attributed to a couple of factors including reduced prices, which was reflected in both the median and average sales prices being down 41% and 57% respectively, along with the lack of home choices in the marketplace.

With inventory down for the first time in a long time, it will be interesting to see if this trend continues, as land sales in the past couple of years have been very sluggish. The majority of land sales in 2017 were under \$250,000.







# LAMOILLE COUNTY

*CBCRE 2017 Year-End Real Estate Report*

*\*Lamoille County, excluding Stowe*





## *Lamoille County Residential Home Sales 2017*

- Median Price: \$205,000, *down from \$207,500 in 2016*
- Average Price: \$235,129, *up from \$214,165 in 2016*
- Units Sold: 228, *up from 214 in 2016*
- Currently on Market: 120, *down from 214 in 2016*
- Months Supply: 7, *down from 12 in 2016*

*\*Data for Lamoille County, excluding Stowe*



## THE NUMBER OF AVAILABLE HOMES IN LAMOILLE COUNTY DECREASED BY 44% AT THE END OF 2017.

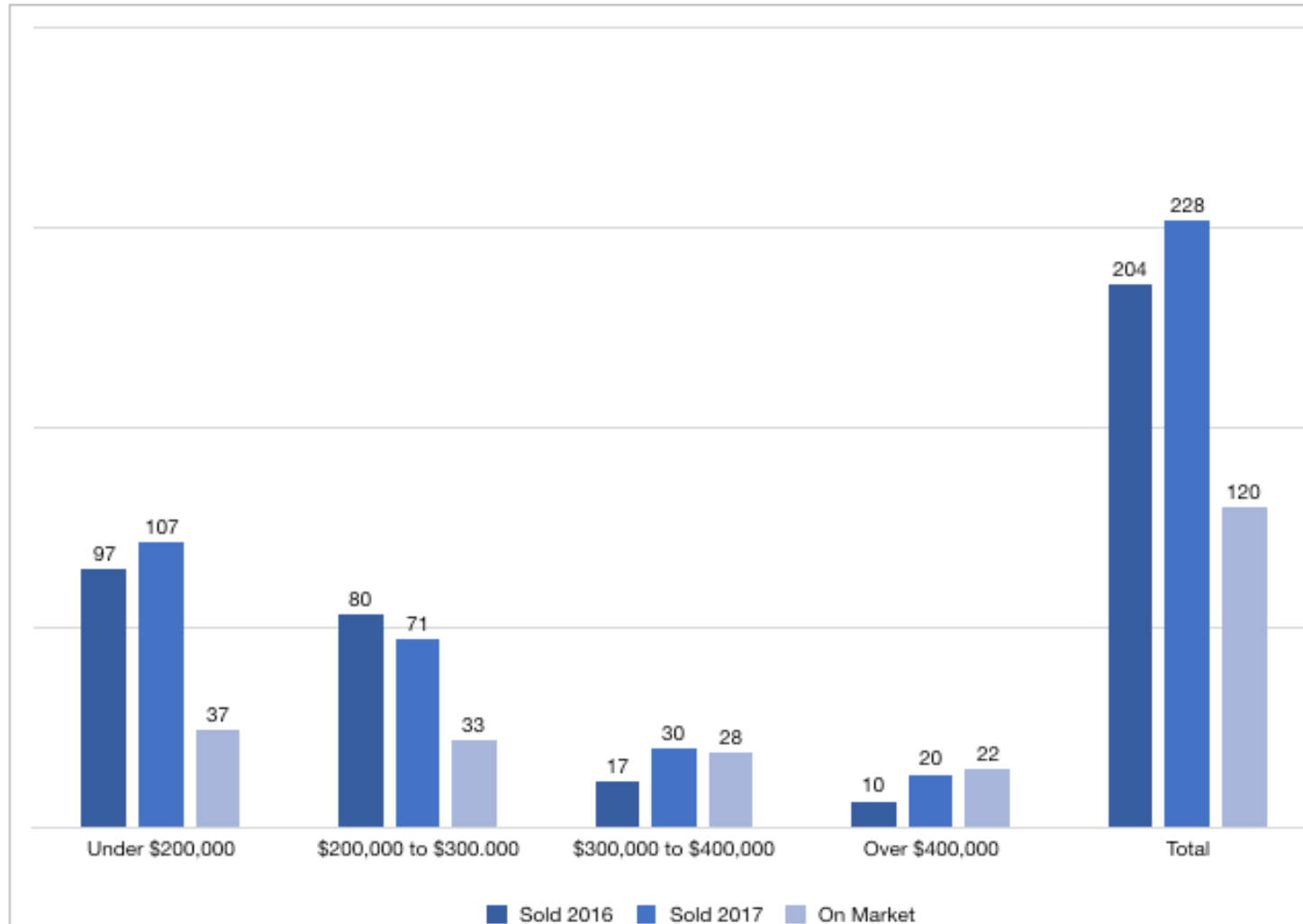
Looking at residential sales in the rest of Lamoille County, sales were up slightly, indicating strength and stability in this area. Although inventory was down overall, there were almost twice as many homes to choose from than there were in Stowe, providing more choices for buyers, north of Stowe.

Affordability is appealing as well, with the median and average sales prices being much lower than in Stowe. Most of the sales were actually under \$200,000. There were also many sales between \$200,000 and \$300,000.

\*Lamoille county data, excluding Stowe



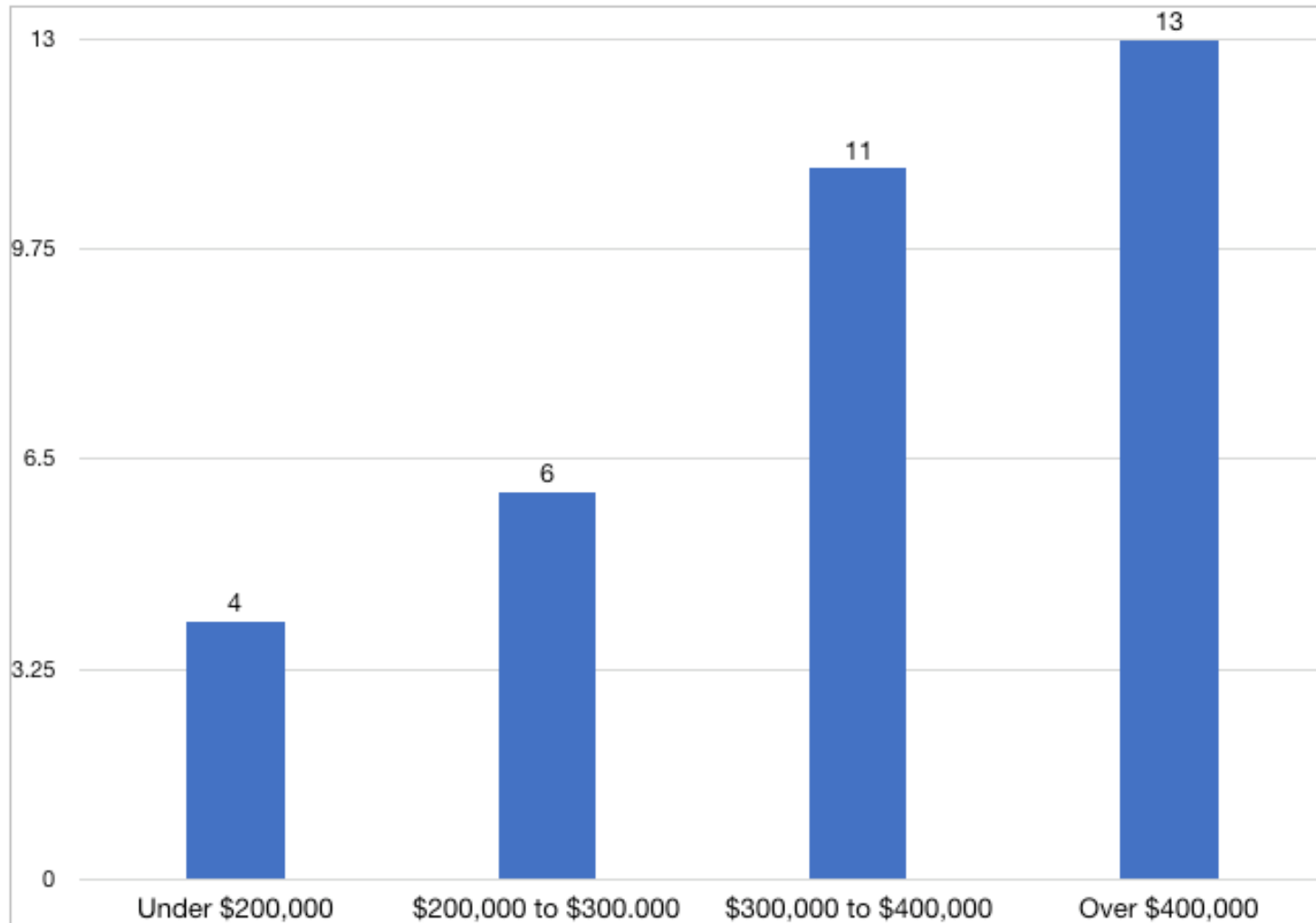
## LAMOILLE COUNTY SINGLE FAMILY HOMES SOLD IN 2017 VS. 2016



*The number of active listings dropped from 228 going into 2017 to 120 at the end of 2017. This is consistent with the lack of inventory we are seeing across our markets.*



## LAMOILLE COUNTY SINGLE FAMILY HOME MONTHS SUPPLY



*As we see across all markets the higher price points tend to stay on the market longer, leading to longer months supplies.*

## *Lamoille County Land Sales 2017*

- Median Price: \$57,500, *up from \$52,000 in 2016*
- Average Price: \$73,453, *down from \$74,496 in 2016*
- Units Sold: 62, *up from 43 in 2016*
- Currently on Market: 139, *down from 205 in 2016*
- Months Supply: 27, *down from 57 in 2016*

*\*Data for Lamoille County, excluding Stowe*







## LAMOILLE COUNTY LAND SUPPLY IS DOWN BY 53% AT THE END OF 2017.

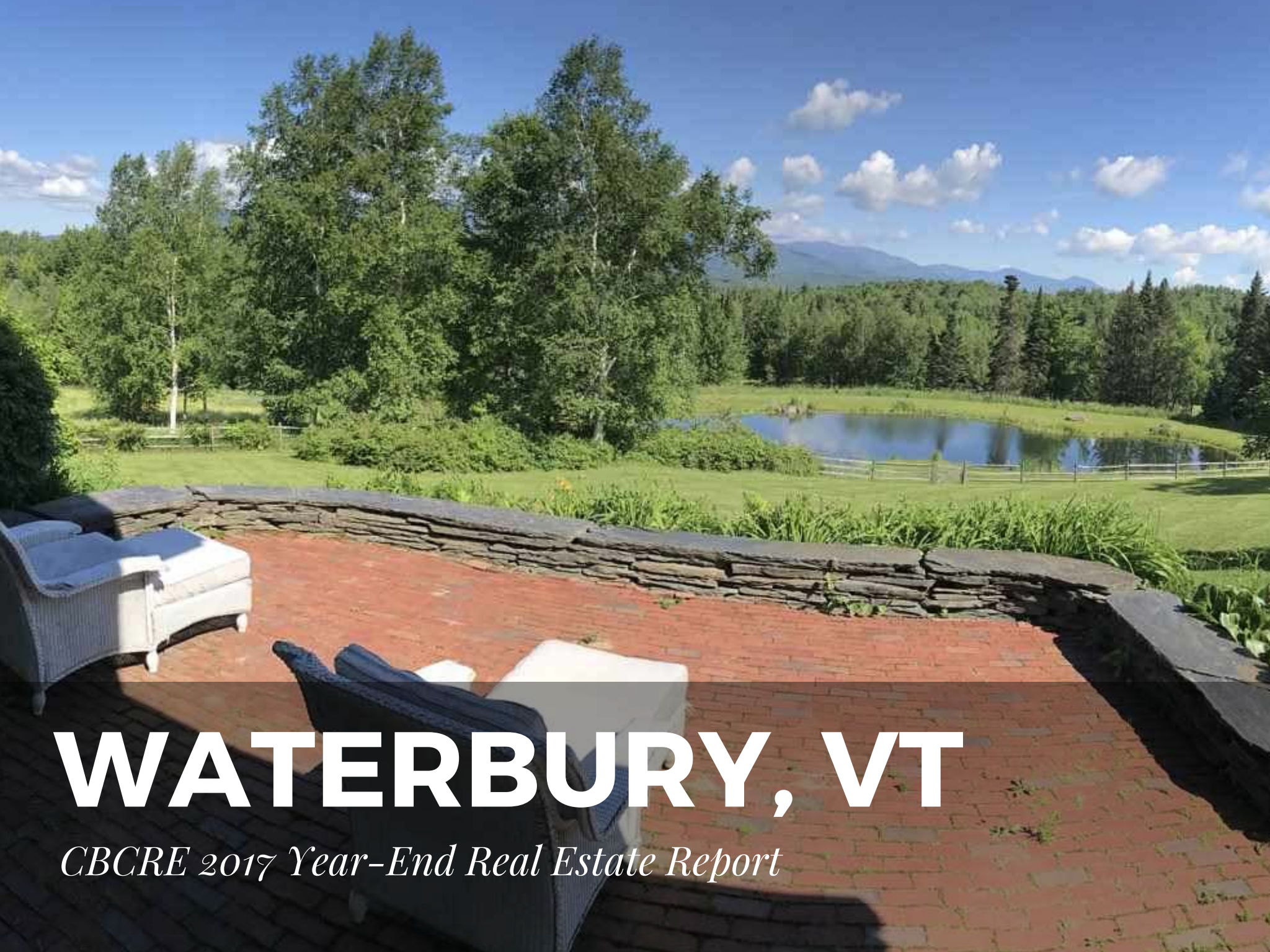
As for land sales in Lamoille County, there were many similarities to those seen in Stowe, including a rise in the number of sales. The 44% increase, which was even more than in Stowe, can likely be attributed to the same influences that Stowe experienced in 2017, reduced prices and low inventory in the existing home market.

Most of the sales were under \$50,000, with about the same amount in the range of \$50,000 - \$100,000. There were only 3 sales over \$200,000. The median sales price pushed upward by 11%, and the average sales price remained about the same. Inventory was down by 32% which was about on par with Stowe.

\*Lamoille County data, excluding Stowe.

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CARLSON REAL  
ESTATE REPRESENTED  
20% OF ALL PROPERTY  
SOLD IN LAMOILLE IN 2017.





# **WATERBURY, VT**

*CBCRE 2017 Year-End Real Estate Report*



## *Waterbury Home Sales 2017*

- Median Price: \$327,500, *down from \$328,558 in 2016*
- Average Price: \$358,971, *down from \$396,210 in 2016*
- Units Sold: 58, *up from 53 in 2016*
- Currently on Market: 26, *down from 33 in 2016*
- Months Supply: 5, *down from 8 in 2016*





## WATERBURY HAS SEEN A 38% DECREASE IN MONTH SUPPLY GOING INTO 2018

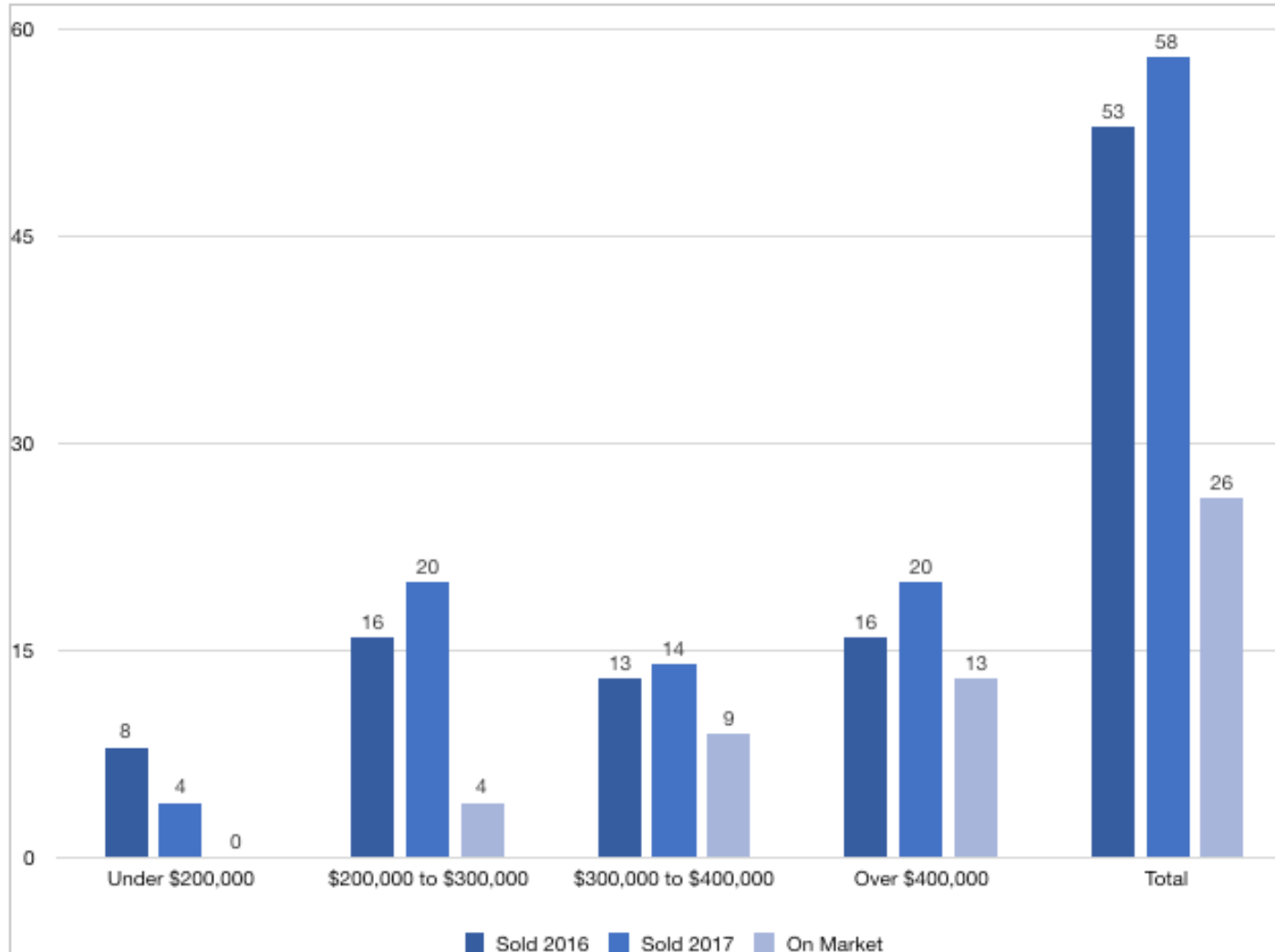
Home sales in Waterbury increased again slightly in 2017, to a total of 58, from 53 in 2016. Most of the sales were in the \$200,000 - \$300,000 range or over \$400,000.

The 21% reduction in inventory continues to leave buyers with fewer choices of homes to purchase. At the end of 2017, there were only 26 homes listed for sale. The median and average prices saw little change, but did decrease slightly.

The most striking statistic for the Waterbury is that homes under \$200,000 are trading at 39% below assessed value. This is likely due to the condition of the homes or being bank owned.



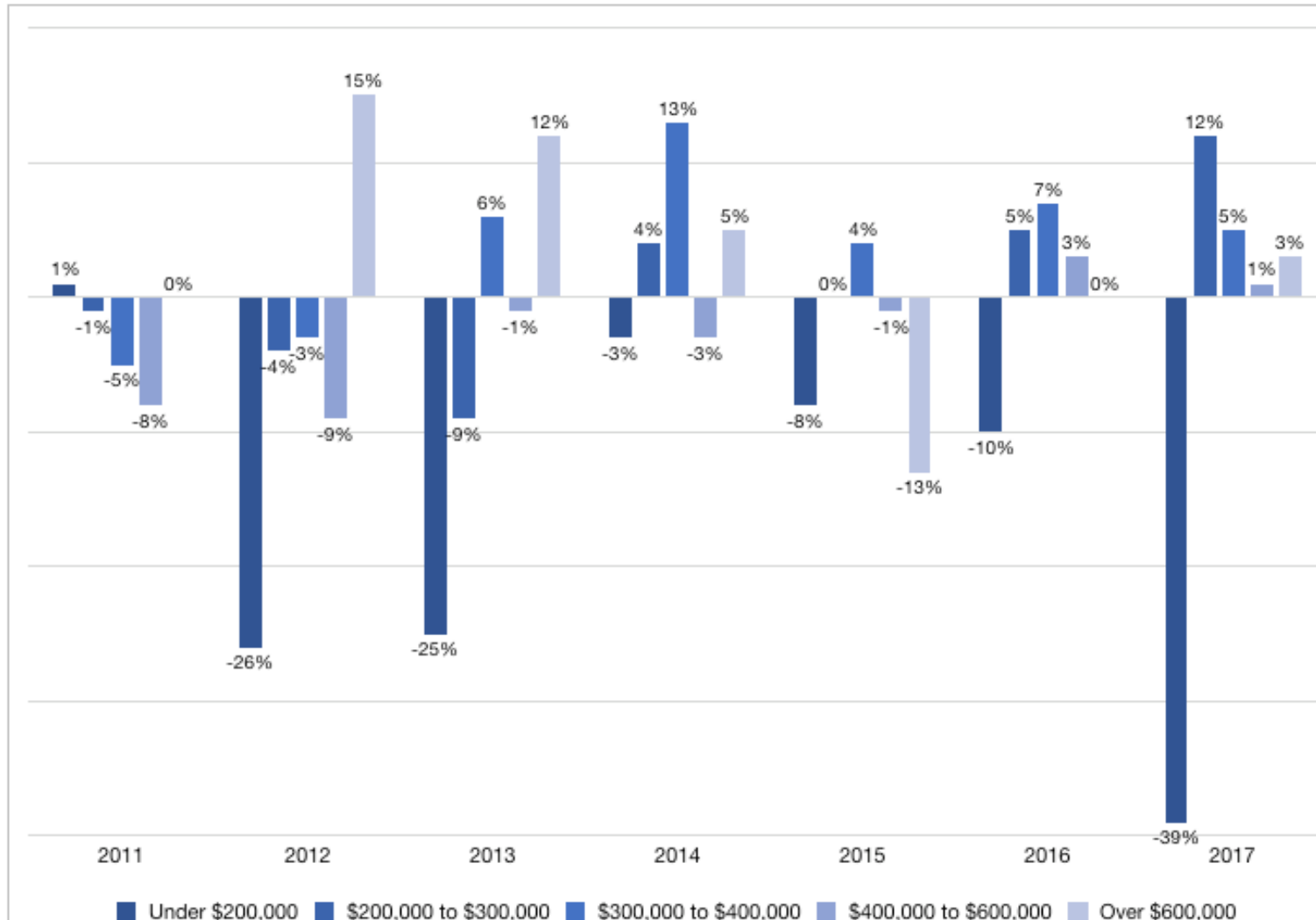
## WATERBURY SINGLE FAMILY HOMES SOLD IN 2017 VS. 2016



*Inventory going into 2018 is down by 21% in Waterbury, a trend we are seeing across the market.*



## WATERBURY SINGLE FAMILY HOME SALES PRICES TO ASSESSED VALUE 2017



*While most single family homes in Waterbury continue to sell above assessed value, homes under \$200K are selling at a record low as compared to their assessment.*

## *Waterbury VT Land Sales 2017*

- Median Price: \$167,500, *up from \$72,500 in 2016*
- Average Price: \$163,750, *up from \$95,750 in 2016*
- Units Sold: 16, *up from 4 in 2016*
- Currently on Market: 26, *down from 36 in 2016*
- Months Supply: 20, *down from 108 in 2016*







## LAND SALES IN WATERBURY INCREASED BY 300% IN 2017.

Waterbury saw a marked increase in land sales in 2017, similar to Stowe, and the rest of Lamoille County. However, the Waterbury market saw a 300% increase in units sold, from 4 in 2016, to 16 this past year.

Additionally, the median price increased by 131%. We can assume the increase in median price and the number of homes sold, has much to do with general demand, and a very limited choice of homes. As with much of the statistics for 2017 the inventory went down considerably going into 2018.





WE LOOK  
FORWARD TO  
ANOTHER  
ACTIVE SELLING  
SEASON IN 2018.

*Please give us a call if you are  
looking to buy or sell.*