

Real Estate Market Update

November 1, 2019



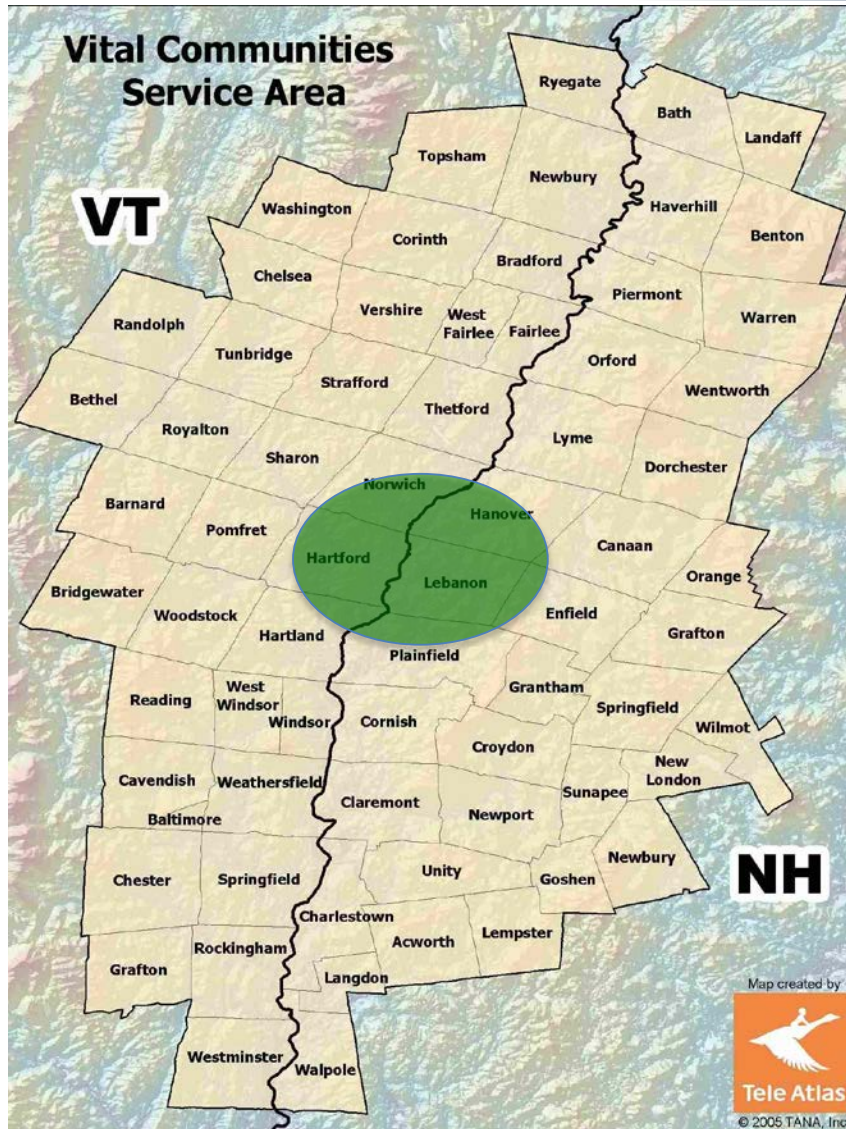
Host: Vital Communities
Sponsor: Mascoma Bank



Presented by: Buff McLaughry & Lynne LaBombard/ Mike Kiess



Upper Valley



Upper Valley Demographics

- 69 Towns
- 183,012 Population
- 87,354 Jobs
- 93,963 Homes

*US Census 2017

*American Community Survey 2015



Agenda

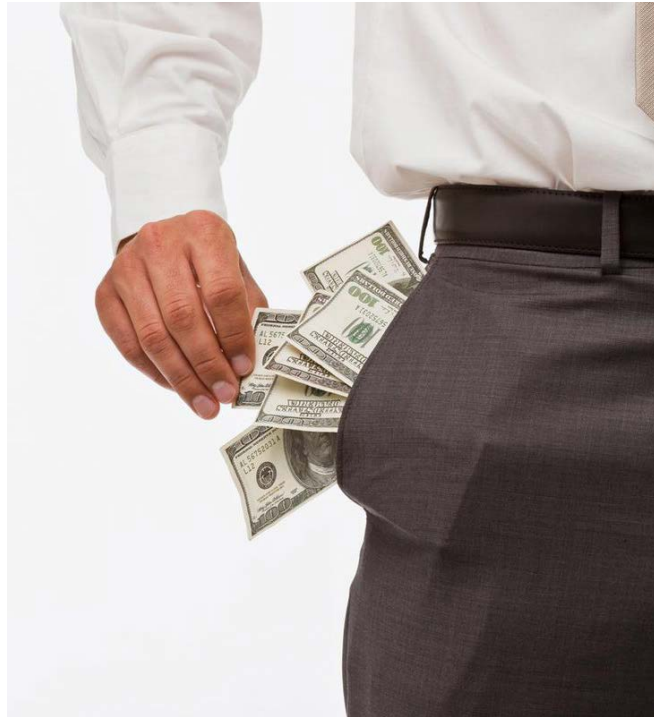
1. Green Real Estate

2. Rentals

3. For Sale



Green Real Estate...



...is all about the cost of energy for Sellers and Buyers.

Sellers and Buyers should know the cost of energy for a home.





Especially in our region:

- 1. More heating degree days than 80% of the country**
1971-2000, VT ranked **6th**, NH **10th** ¹
- 2. More older homes on the market than other regions**
In 2017, **32%** in the Northeast purchased a home from **1914-1961**, compared to **19%** nationwide.²
- 3. Energy expenditure per person:**
 - **\$3,759** in VT (65% Transportation, 35% Heating/Electricity)
 - **\$3,360** in NH (63% Transportation, 37% Heating/Electricity)³
- 4. Reliant on oil and propane for heat: dirty & expensive**
Rather than natural gas or electricity like the rest of the nation⁴



VitalCommunities.org/Energy/GreenRealEstate

Green BUYER Guide



Tools & tips for low energy bills and year-round comfort in your new home.

[Learn more >](#)

Green SELLER Guide



Tools & tips for selling your energy efficient home. [Learn more >](#)

Network



Trainings, support, and networking for Upper Valley real estate professionals.

[Learn more >](#)





Landlords and Property Managers can save \$1,000s

VitalCommunities.org/LandlordNetwork



Image courtesy of Efficiency Vermont



Resources:

VitalCommunities.org/Energy/GreenRealEstate

VitalCommunities.org/LandlordNetwork

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Agenda

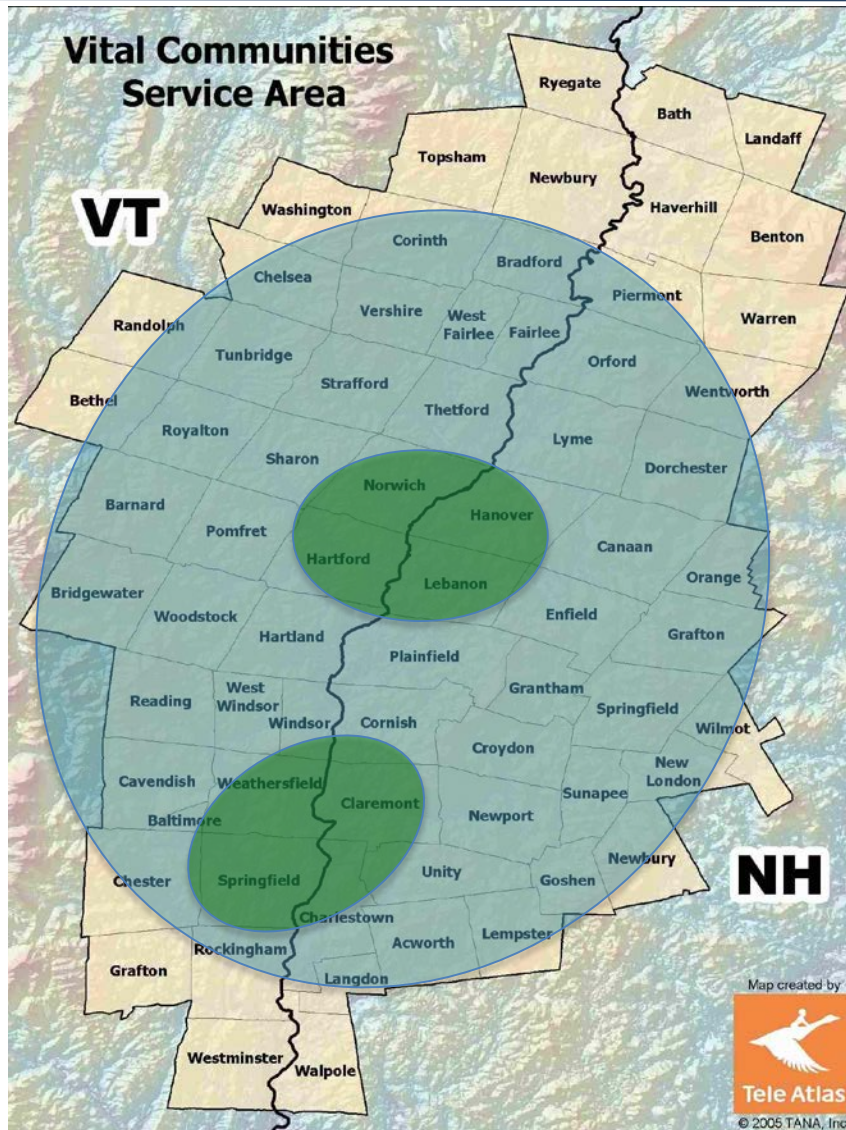
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Rental Availability Snapshot 10/25/19



What is available today for our potential employees?

Market survey of 30 towns within 45 minute commute



How many? How much?

‘Core employment’ towns
(Claremont, Hanover, Hartford, Lebanon,
Springfield)

144 places (apartments, condos, houses)

Median rent \$1,350

Min \$600, Max \$6,000

How many? How much?

'Commuter' towns

139 places (apartments, condos, houses)

Median rent \$1,350

Min \$500, Max \$5,000

Points of Reference

Fall 2019:	284 rentals
Spring 2019:	241
Fall 2018:	198
Spring 2018:	270

937 full time positions
within 25 miles of Lebanon, NH¹

¹ Indeed.com Oct 29, 2019

Agenda

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Market Trends - Price Range: Under \$299,000

	YTD Q3 2014			YTD Q3 2019		
	Units Sold	Units Invent.	Price \$ 000's	Units Sold	Units Invent.	Price \$ 000's
Core Towns	274	239	\$166	247	77	\$171
Commuter Towns	2,265	2,426	\$142	1,740	934	\$161

Comments:

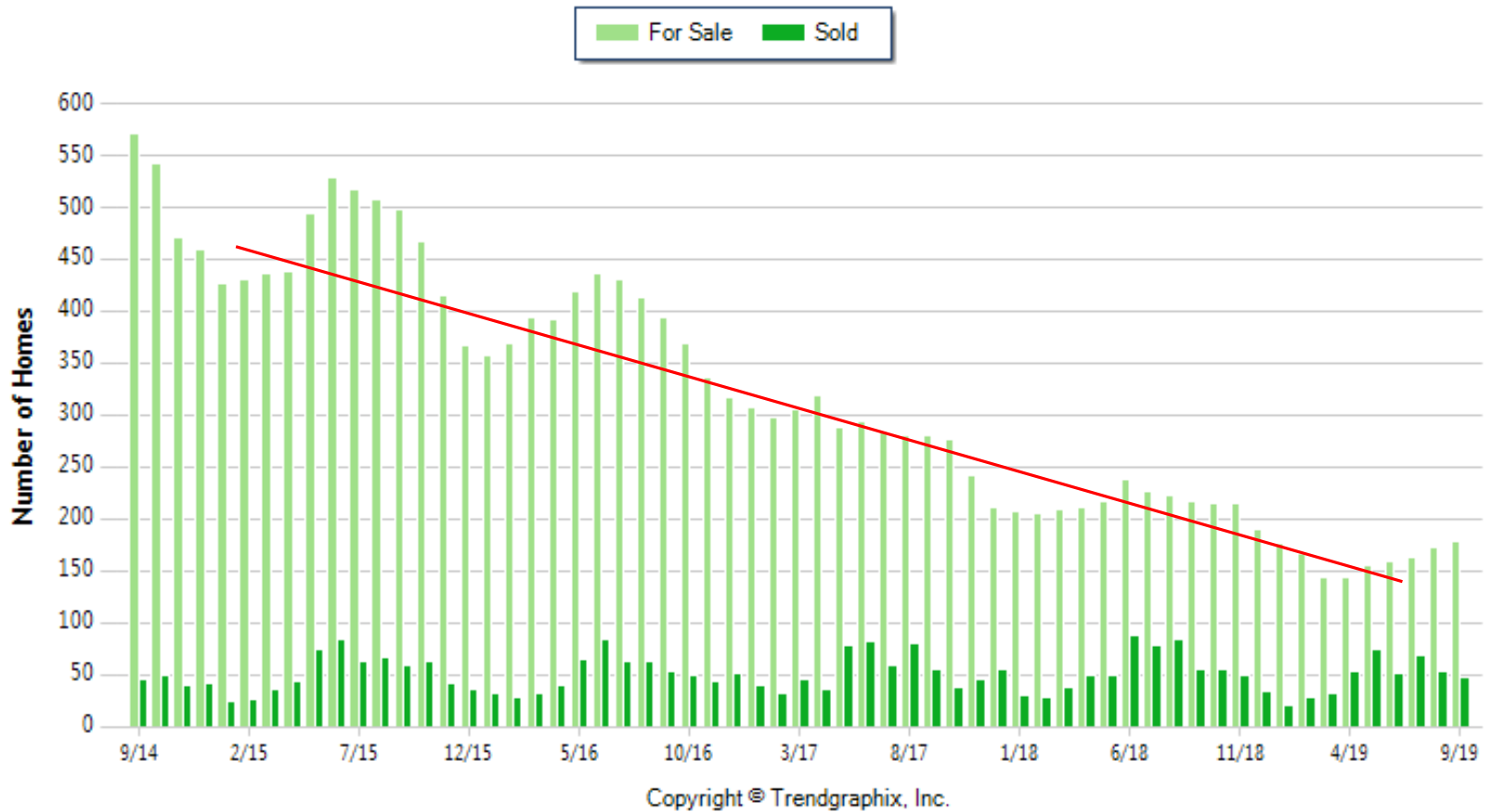
- 10% decrease in core housing units sold
- 23% decrease in commuter housing units sold

- 68% decrease in core inventory
- 62% decrease in commuter inventory

- 3% increase in core price
- 12% increase in commuter price



Market Trends - Five Largest Towns Under \$299,000



Hartford, Springfield, Hanover, Lebanon, Claremont



Market Trends - Price Range: \$300,000 - \$599,000

	YTD Q3 2014			YTD Q3 2019		
	Units Sold	Units Invent.	Price \$ 000's	Units Sold	Units Invent.	Price \$ 000's
Core Towns	84	80	\$393	135	62	\$410
Commuter Towns	244	713	\$402	985	926	\$465

Comments

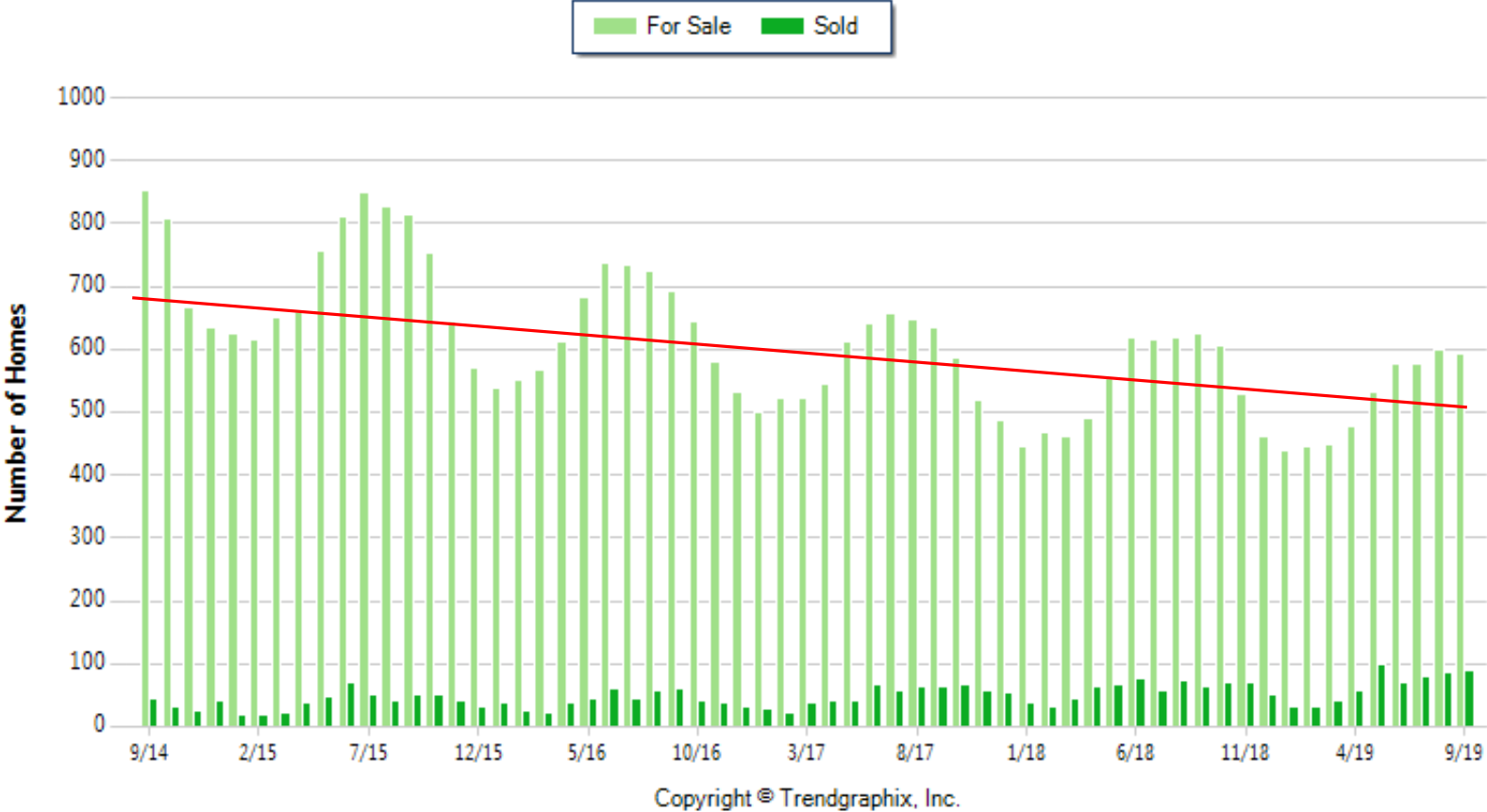
- 4% Core price increase
- 14% Commuter price increase

- 38% Increase in core units sold
- 75% Increase in commuter units sold

- 77% Decrease in core inventory
- 23% Increase in commuter inventory



Commuter Towns \$300,000 - \$599,000 – Inventory and Sales



Orange, Windsor, Grafton, Sullivan



Market Trends - Price Range: Over \$600,000

	YTD Q3 2014			YTD Q3 2019		
	Units Sold	Units Invent.	Price \$ 000's	Units Sold	Units Invent.	Price \$ 000's
Core Towns	35	33	\$893	45	39	\$790
Commuter Towns	92	347	\$1,054	129	289	\$932

Comments

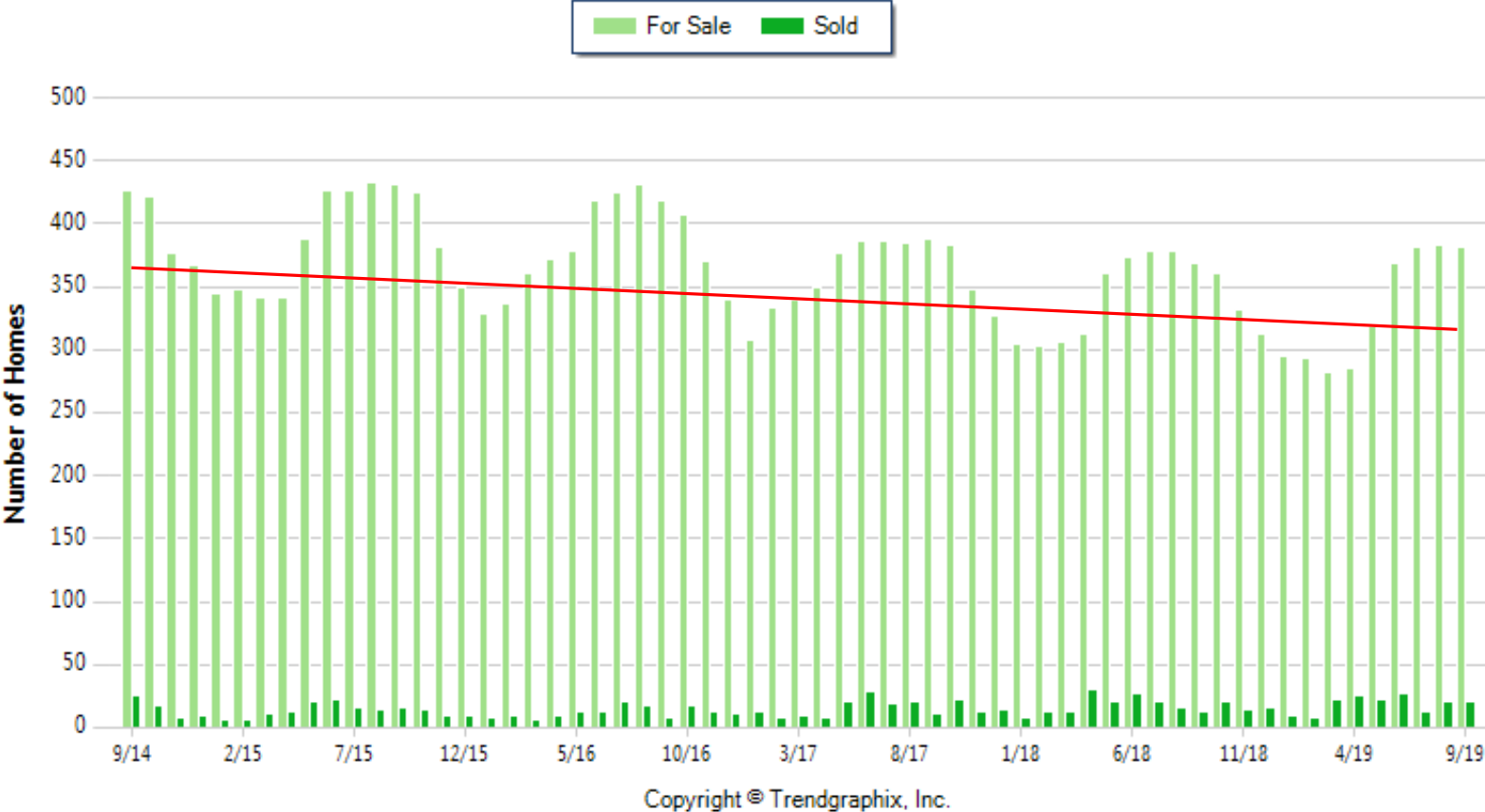
- 22% Increase in core units sold
- 29% Increase in commuter units sold

- 15% Increase in inventory in core
- 17% Decrease in inventory in commuter

- Approximately 12% decrease in price in both core and commuter



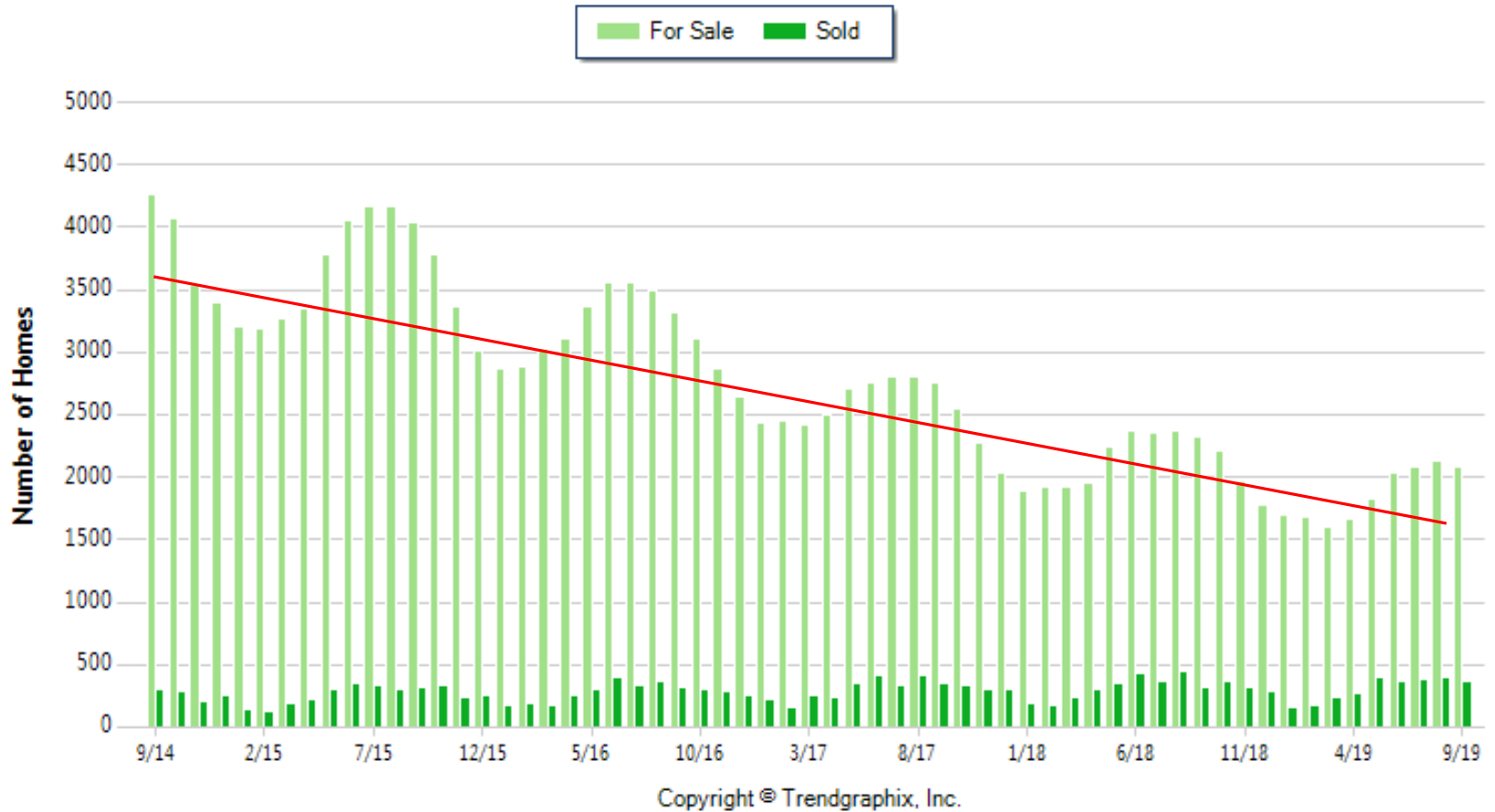
Commuter Towns Over \$600,000 – Inventory and Sales



Orange, Windsor, Grafton, Sullivan



Upper Valley Total Inventory – No Price Limits



Orange, Windsor, Grafton, Sullivan



Takeaway

237 new places to live each year*
is not meeting our needs

*from Counting New Homes study: 237 is the average number of homes added each year 2010 through 2018 for 12 largest and 14 commuter towns in the Vital Communities service area.

Presentation posted on the Vital Communities website:

WWW.VITALCOMMUNITIES.ORG



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