

Real Estate Market Update

May 3, 2019



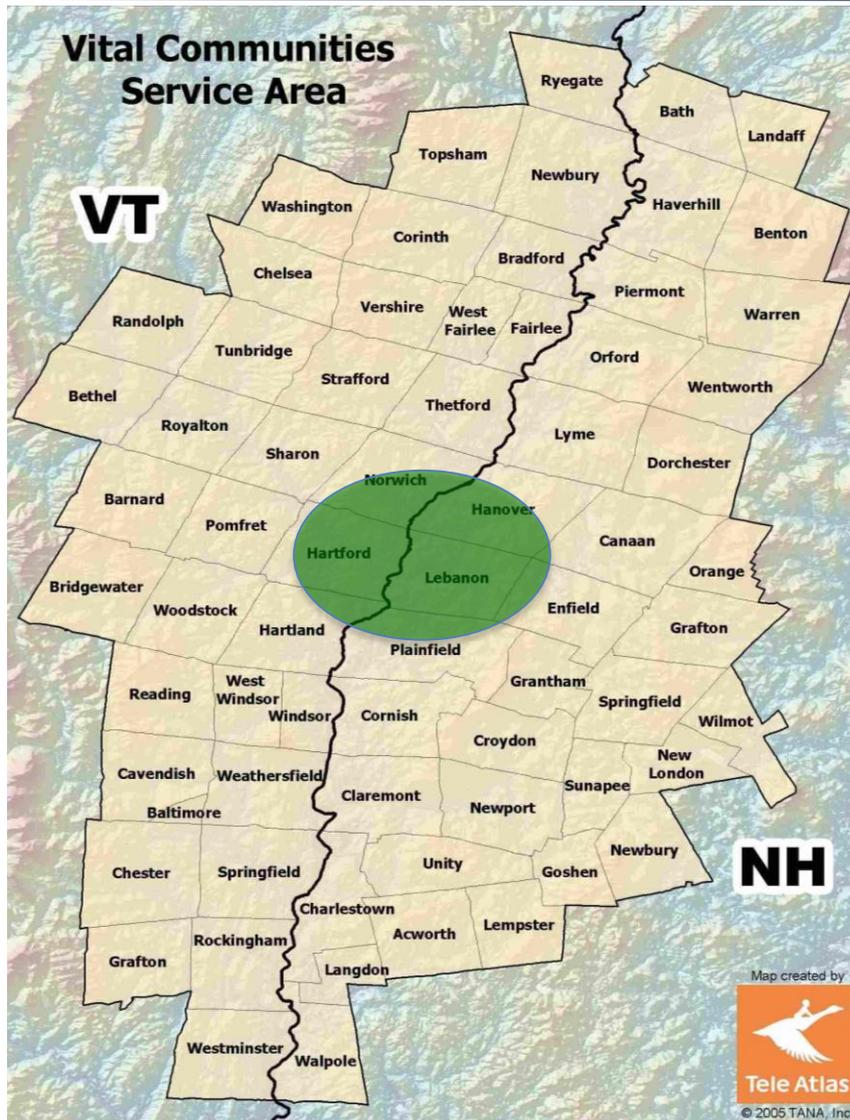
Host: Vital Communities
Sponsor: Mascoma Bank



Presented by: Buff McLaughry & Lynne LaBombard



Upper Valley



Upper Valley Demographics

- 69 Towns
- 183,012 Population
- 87,354 Jobs

*US Census 2017

*American Community Survey 2015

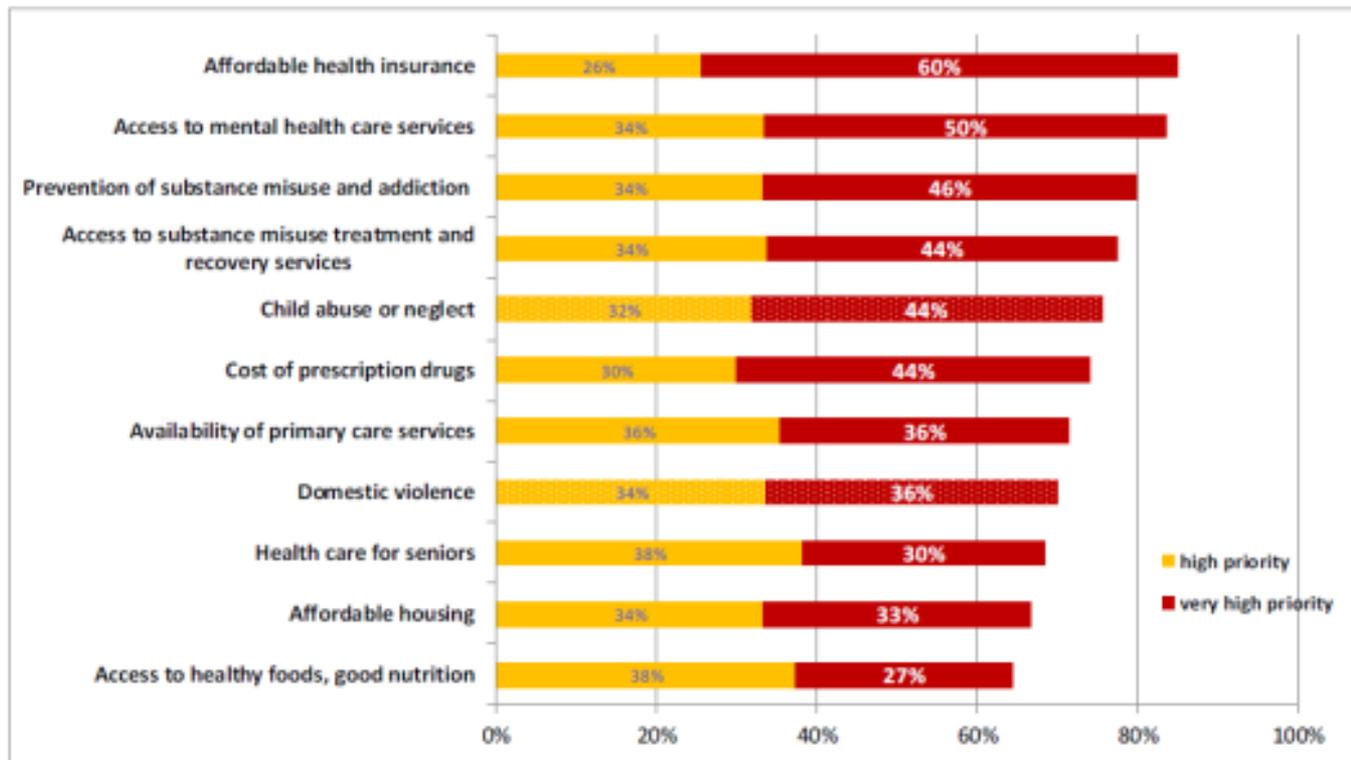


Importance of Housing for Community Health

Community Health Needs Assessment – DHMC/ APD

67% of community respondents indicated that affordable housing is a high priority in their community, with 33% calling it a very high priority

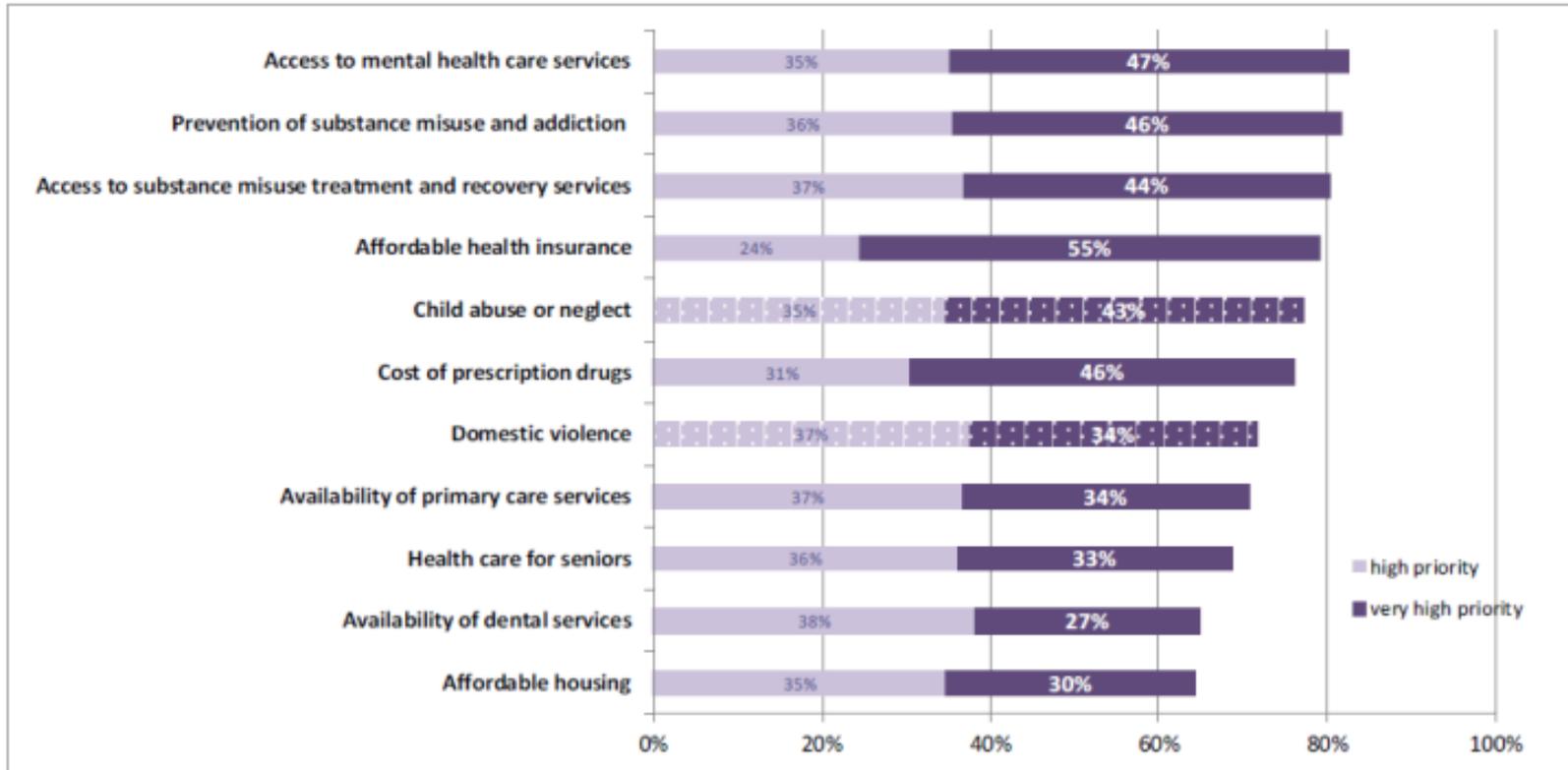
Chart 1: High Priority Community Health Issues; Community Respondents



Importance of Housing for Community Health

Ascutney - Hospital (65%)

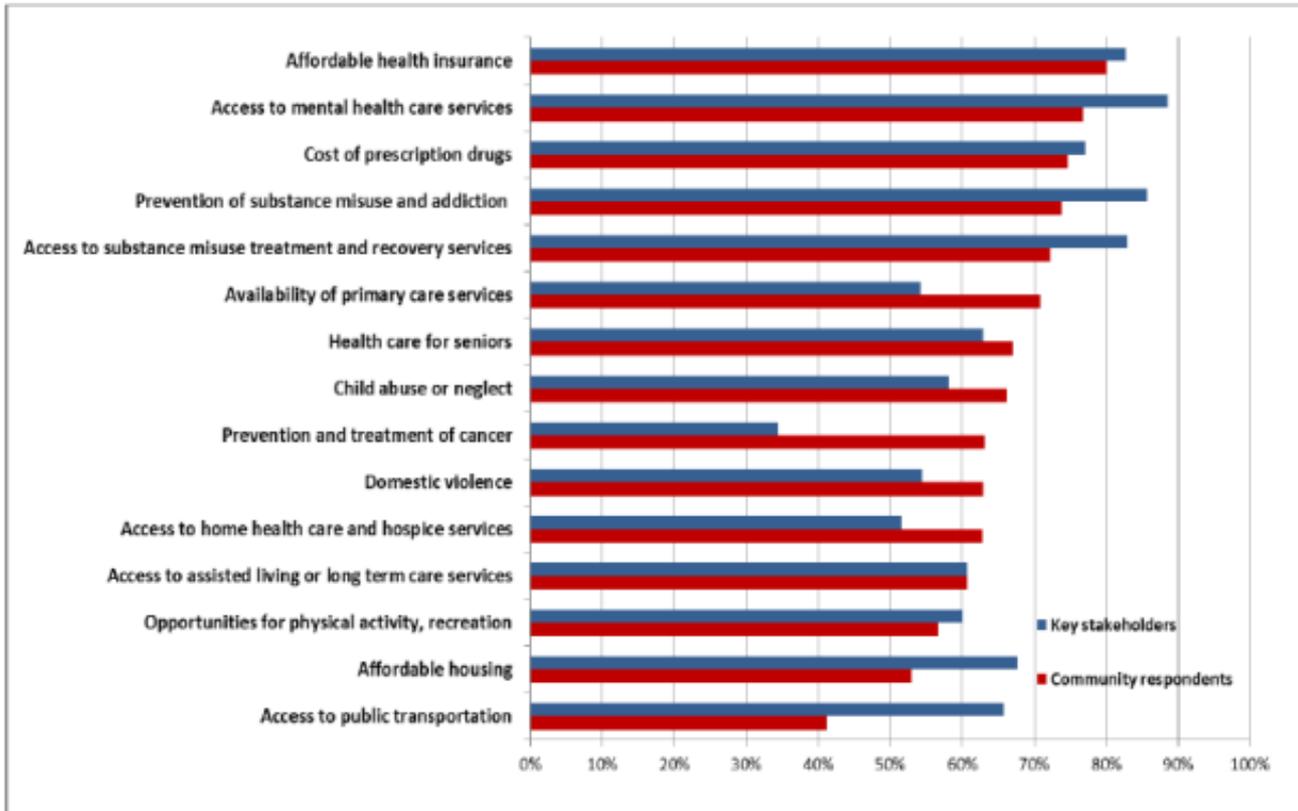
Chart 4: Community Health Improvement Priorities
Community and Key Stakeholder Responses Combined



Importance of Housing for Community Health

New London - Hospital (~68%)

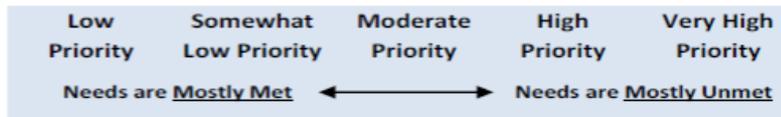
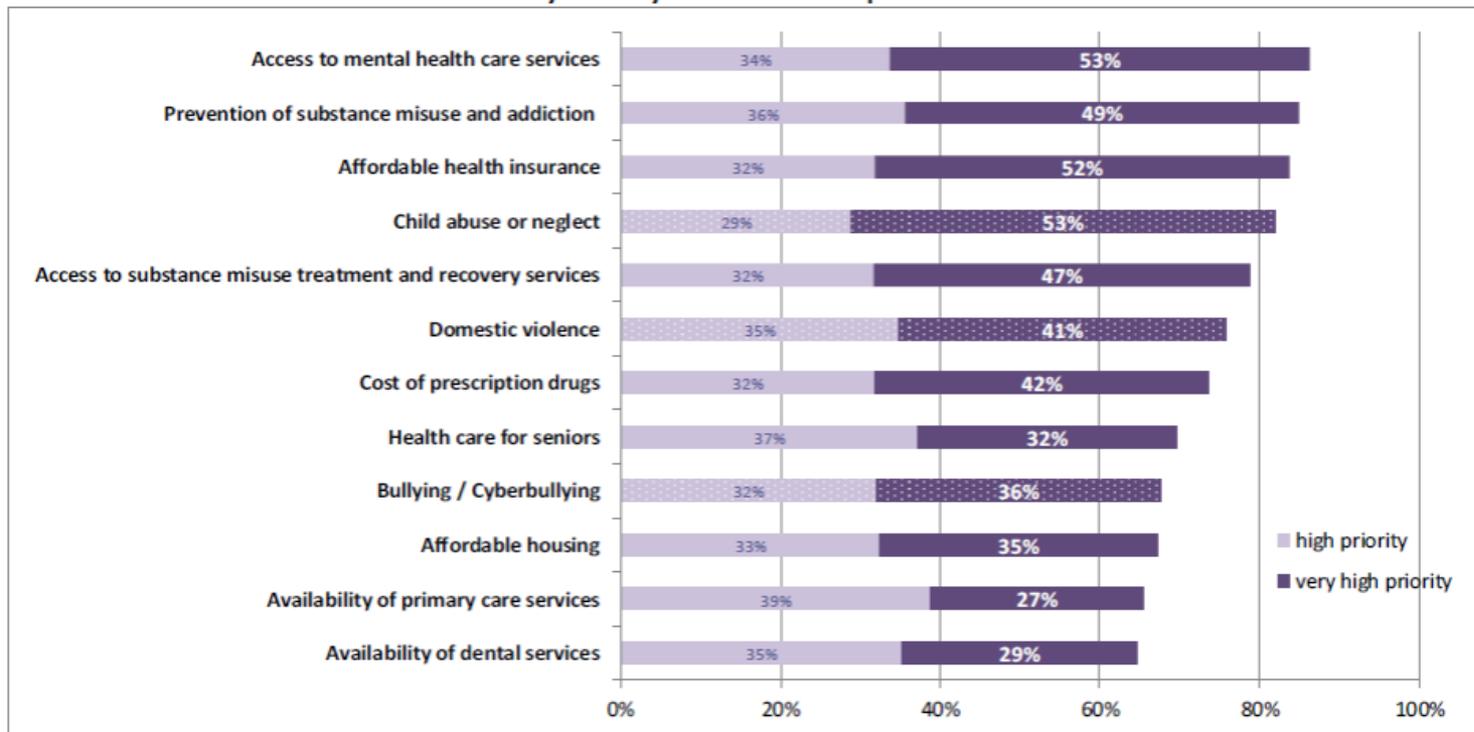
Chart 3: Community Health Improvement Priorities
Comparison of Community and Key Stakeholder Respondents



Importance of Housing for Community Health

Valley Regional Hospital (~68%)

Chart 4: Community Health Improvement Priorities
Community and Key Stakeholder Responses Combined



Agenda

1. Rentals

2. For Sale



RENTAL MARKET DATA

as of 4/30/19

CORE EMPLOYMENT TOWNS

MAY 2018	MAY 2019
144 UNITS	137 UNITS
53% OF TOTAL	57% OF TOTAL
270 UNITS	241 UNITS

COMMUTING TOWNS

MAY 2018	MAY 2019
126 UNITS	104 UNITS
47% OF TOTAL	43% OF TOTAL
270 UNITS	241 UNITS

CORE EMPLOYMENT TOWNS

LEBANON, CLAREMONT, HANOVER, HARTFORD

# OF BEDROOMS	SAMPLE SIZE	RENT RANGE	MEDIAN RENT
0	12	\$ 600 - 1595	\$ 1088
1	48	\$ 480 - 1850	\$ 995
2	41	\$ 800 - 2500	\$ 1325
3	19	\$ 1295 - 4000	\$ 1950
4+	17	\$ 1250 - 6500	\$ 2900

COMMUTING TOWNS

+/- 45 minute ride

# OF BEDROOMS	SAMPLE SIZE	RENT RANGE	MEDIAN RENT
0	6	\$ 725 - 1000	\$ 873
1	44	\$ 480 - 1600	\$ 998
2	28	\$ 875 - 2200	\$ 1350
3	17	\$ 1200 - 3250	\$ 1800
4+	9	\$ 1395 - 5795	\$ 2500

VT TOWNS REPRESENTED

TOWN	SAMPLE SIZE	RENT RANGE	MEDIAN RENT
ASCUTNEY	1	\$ 1500	\$ 1500
BRADFORD	4	\$ 875 - 1350	\$ 943
FAIRLEE	2	\$ 675 - 1100	\$ 888
HARTFORD	31	\$ 600 - 4000	\$ 1200
HARTLAND	1	\$ 850	\$ 850
NORWICH	16	\$ 800 - 5795	\$ 1488
S. ROYALTON	6	\$ 725 - 1695	\$ 1125
S. STRAFFORD	1	\$ 1900	\$ 1900

VT TOWNS REPRESENTED

TOWN	SAMPLE SIZE	RENT RANGE	MEDIAN RENT
SHARON	2	\$ 1395 - 1800	\$ 1598
SPRINGFIELD	9	\$ 650 - 1500	\$ 900
THETFORD	2	\$ 1200 - 2000	\$ 1600
WINDSOR	2	\$ 950 - 1400	\$ 1175
WOODSTOCK	4	\$ 1100 – 1975	\$ 1288
VT TOTAL	81	Currently Available Units	

NH TOWNS REPRESENTED

TOWN	SAMPLE SIZE	RENT RANGE	MEDIAN RENT
CANAAN	5	\$ 1010 - 1500	\$ 1090
CLAREMONT	15	\$ 645 - 2500	\$ 950
ENFIELD	14	\$ 800 - 2200	\$ 1080
GRANTHAM	5	\$ 480 - 2500	\$ 1500
HANOVER	31	\$ 650 - 6500	\$ 2000
LEBANON	61	\$ 480 - 3600	\$ 1450
LYME	6	\$ 750 – 1700	\$ 1100
NEW LONDON	10	\$ 730 - 3000	\$ 1900

NH TOWNS REPRESENTED

TOWN	SAMPLE SIZE	RENT RANGE	MEDIAN RENT
NEWPORT	2	\$ 704 - 1083	\$ 894
ORFORD	4	\$ 675 - 2300	\$ 1500
PLAINFIELD	3	\$ 975 - 1500	\$ 1350
SUNAPEE	4	\$ 800 - 1950	\$ 1198
NH TOTAL	160	Currently Available Units	

Agenda

1. Rentals

2. For Sale



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

	Q1 2014			Q1 2019		
	Units Sold	Units Invent.	Price \$ 000's	Units Sold	Units Invent.	Price \$ 000's
Core Towns	55	253	\$150	32	76	\$141
Commuter Towns	364	2,337	\$130	418	926	\$148

Comments:

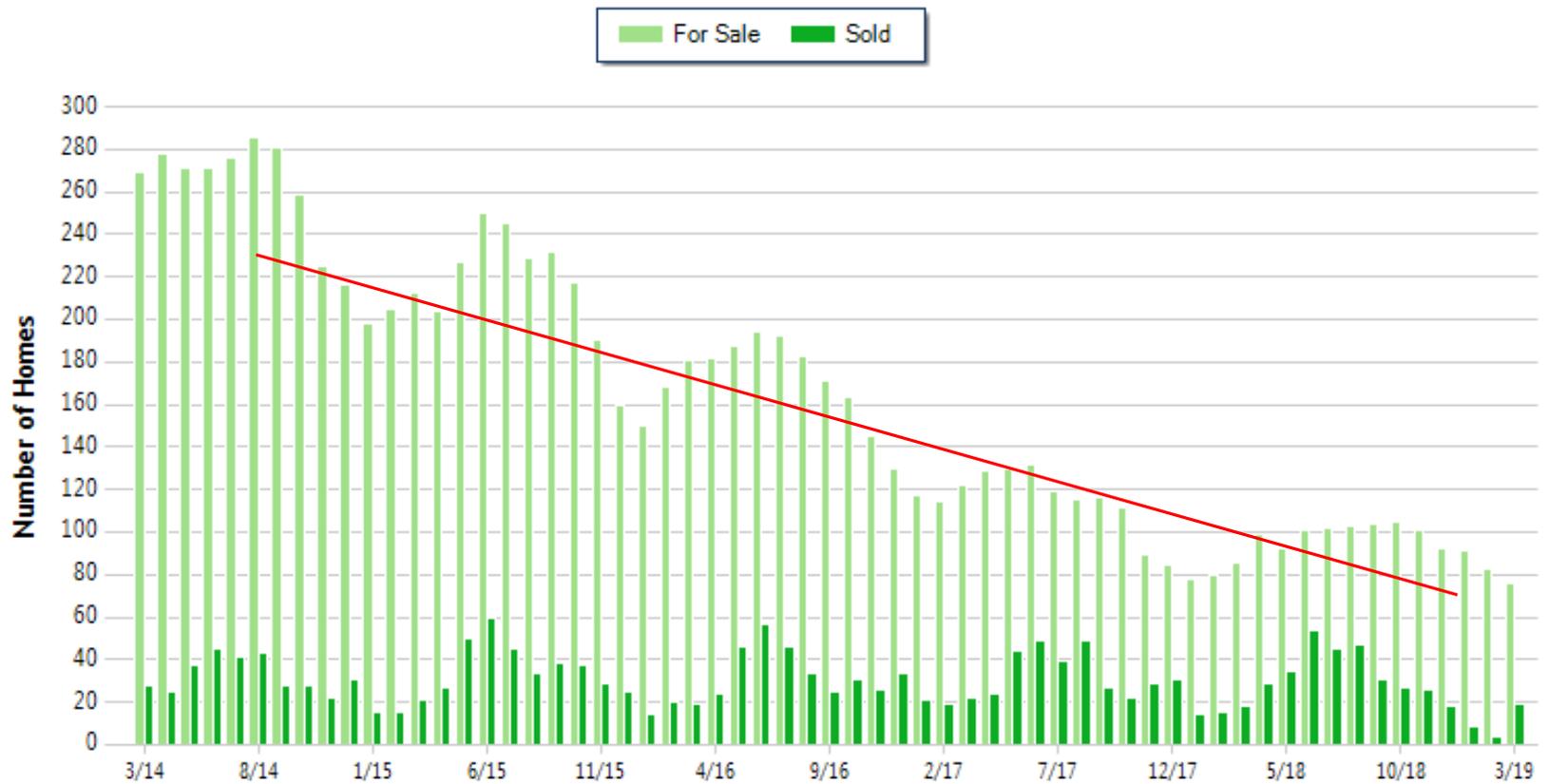
- 42% decrease in core housing units sold
- 15% increase in commuter housing units sold

- 70% decrease in core inventory
- 60% decrease in commuter inventory

- 6% decrease in core price
- 13% increase in commuter price



Market Trends - Core Towns Under \$299,000



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Market Trends - Commuter Towns Under \$299,000



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

	Q1 2014			Q1 2019		
	Units Sold	Units Invent.	Price \$ 000's	Units Sold	Units Invent.	Price \$ 000's
Core Towns	9	78	\$399	23	52	\$433
Commuter Towns	53	743	\$426	105	444	\$402

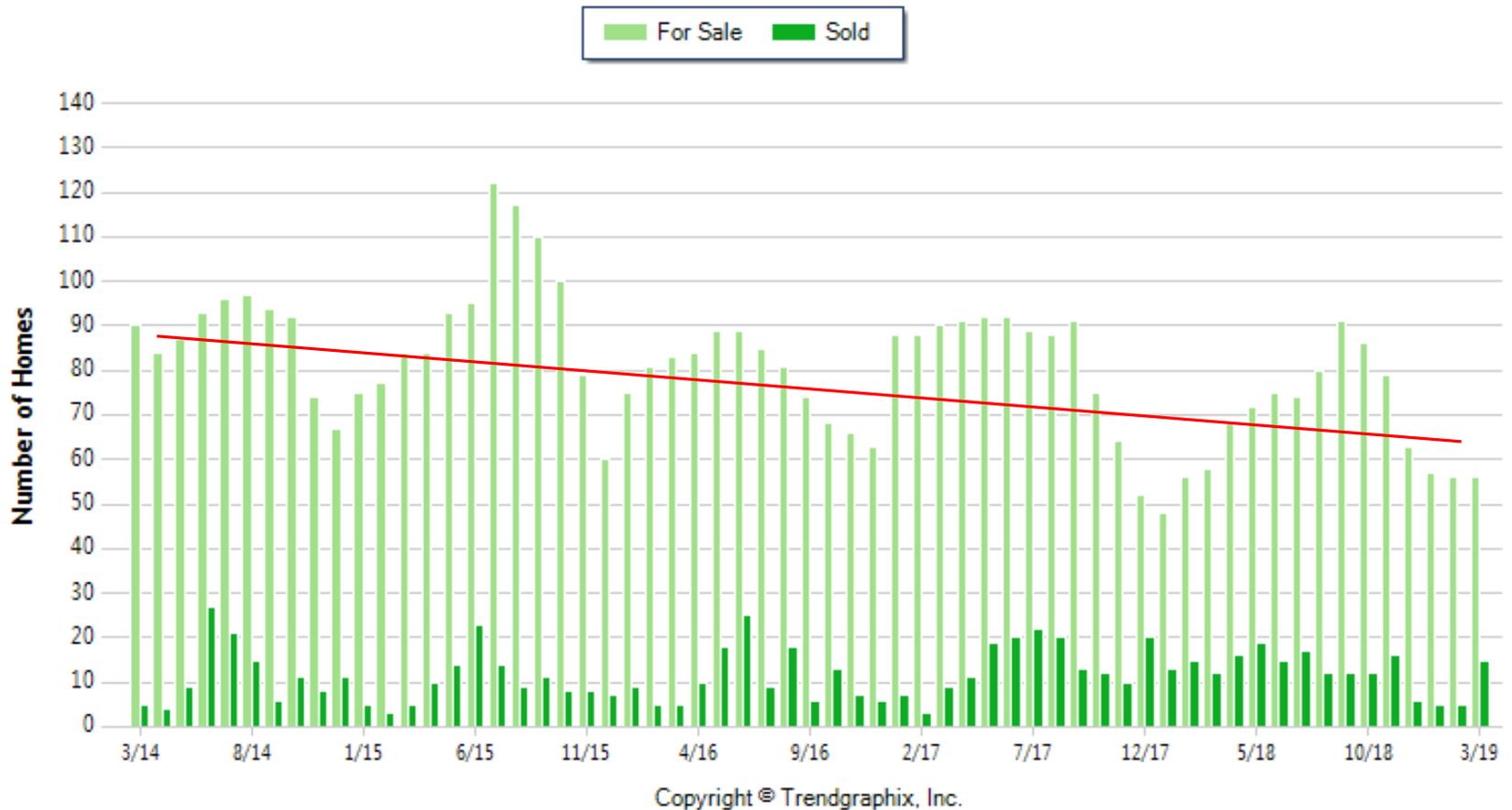
Comments

- Core + Commuter units increased
- Core + Commuter inventory decreased

- 8% Core price increase
- 6% Commuter price decrease



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



Hartford, Hanover, Lebanon



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

	Q1 2014			Q1 2019		
	Units Sold	Units Invent.	Price \$ 000's	Units Sold	Units Invent.	Price \$ 000's
Core Towns	7	24	\$1,148	7	34	\$919
Commuter Towns	29	346	\$1,150	40	290	\$884

Comments

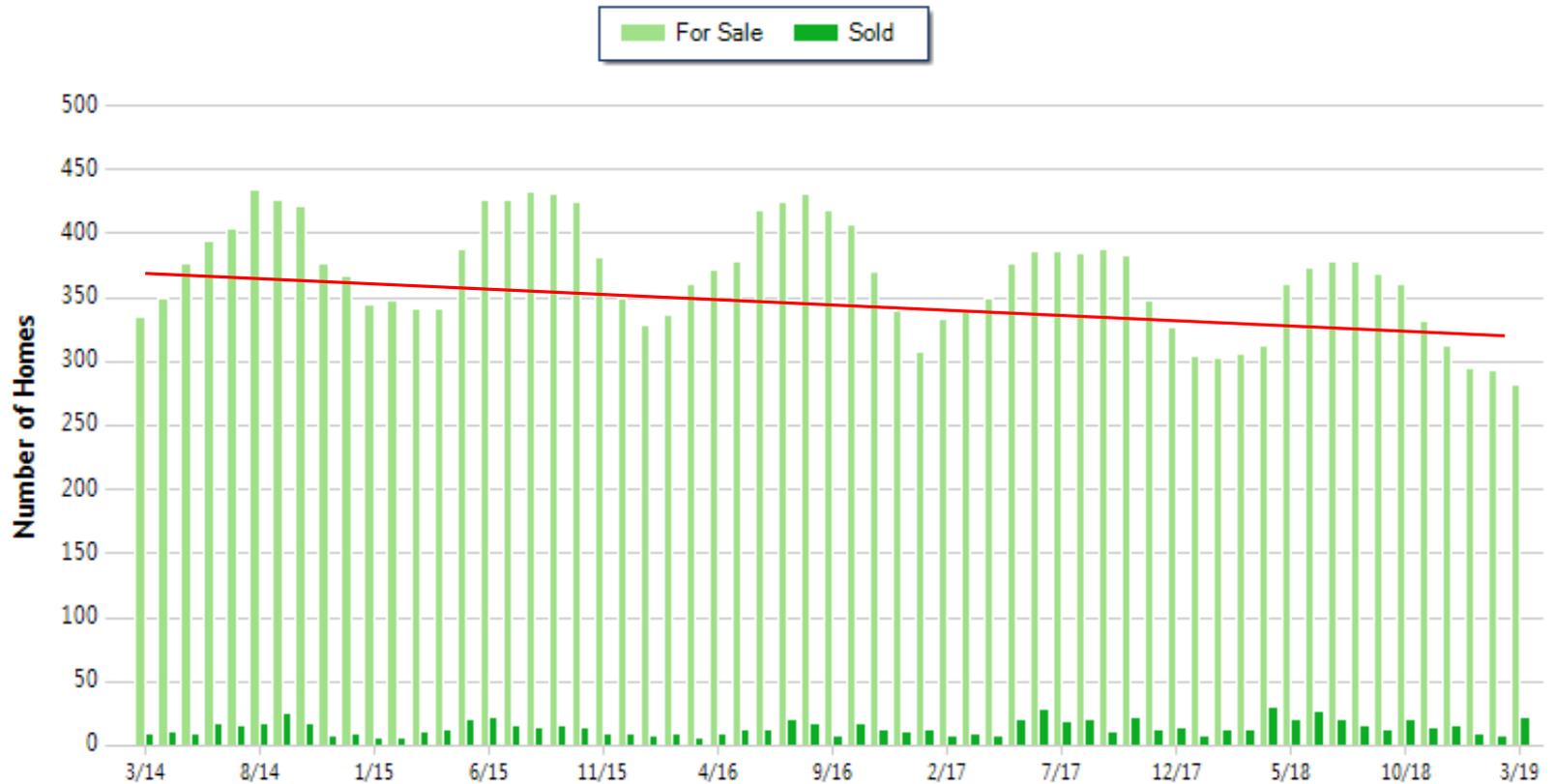
- Core units sold flat
- Commuter units sold increased

- Increased inventory in core
- Decreased inventory in commuter

- Approximately 20% decrease in price in both core and commuter



Upper Valley Over \$600,000 – Inventory and Sales



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Counties: Orange, Windsor, Grafton, Sullivan



5 Largest Towns (by population/ jobs) – Inventory and Sales



Hartford, Springfield, Hanover, Lebanon, Claremont



Market Outlook

Activity

- Developers are recognizing housing shortage, and demand, in the Upper Valley for the first time in over 10 years
- Permitting and construction will be several years off, but optimistic that future needs are being addressed

Advocacy

- Planning/ zone boards
- Affordable/ workforce housing committees
- State legislation

Think Outside the Box – 21st Century

- Accessory dwelling unit (ADU)
- Planned unit development (PUD)/ cluster options (preserve environment/ conservation)
- Mixed-use, commercial/ residential
- Tiny houses (HB312)



Presentation posted on the Vital Communities website:

WWW.VITALCOMMUNITIES.ORG/Housing



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