VALA

Summer Newsletter

Sep 14, 2026

President's Message - Summer 2026

by Linda Sherman

As we prepare for our upcoming VALA Annual Conference, I find myself reflecting on where Vermont's assessing community stands today and where we hope to go. Our conference theme, "Charting the Future of Assessment in the Green Mountains," invites us to consider how we can meet the challenges ahead while preserving the qualities that make Vermont—and its communities—unique.

Across the state, assessors and listers are navigating an increasingly complex landscape. Legislative proposals, discussions about regional assessment models, changing professional standards, and workforce shortages are prompting important conversations about the future of our work. At the same time, towns continue to rely on fair, accurate, and transparent assessments to maintain public confidence and support essential services.

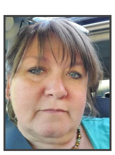
These challenges are real, but so are the opportunities. Greater collaboration among municipalities may help address staffing shortages, strengthen professional support, and improve consistency. However, any changes must also consider local knowledge, community relationships, accountability, and the practical realities of implementation. Vermont's towns are not all the same, and solutions should reflect that diversity.

Most importantly, those of us working in this field must have a meaningful voice in shaping what comes next. Assessors and listers understand the daily responsibilities, challenges, and public expectations that accompany this work. Our experience can help ensure that new approaches are both practical and responsive to the communities we serve.

Our annual conference, September 17–18 at Killington Resort, will provide an opportunity to explore these issues together. Through educational sessions, panel discussions, and conversations with colleagues, we will examine where Vermont stands today, how we envision moving forward, and how to preserve the local character that defines our state.

Whether you are a seasoned assessor, a newer lister, or somewhere in between, your perspective matters. I encourage you to join us, share your experience, and help chart a thoughtful path forward for assessing in Vermont.

I look forward to seeing you in Killington.



Linda Sherman

VALA 2026 Conference at the Killington Resort

This year's conference will feature these presenters and more!

See the schedule below!

Ted Brady, VLCT - Keynote Address

Also Presenting Are:
Jill Remick - Director Of PVR
John Vickery - Tyler Technologies
Chris Landin - Landin & Assoc Assessment Services
Ed Clodfelter - NEMRC
Josh Hanon & Samantha Sheehan - VLCT
Ryan Silvestri & Matt Krajeski - NEMC
Chaveli Miles & Dylan Broderick - VCGI
Mark Higley, panelist - Lowell Lister
Lisa Wright - Former VALA President
PVR Staff - Multiple Topics

Thursday 6pm Dinner Discussion: TBA

VALA 2026 Annual Conference Schedule

VERMONT ASSESSORS AND LISTERS ASSOCIATION

2026 ANNUAL CONFERENCE

Charting the Future of Assessment in the Green Mountains

Friday, September 18, 2026 | Killington Resort, Killington, Vermont

MORNING PROGRAM

TIME	PROGRAM
7:45-8:30 AM	Registration, Continental Breakfast and Networking
8:30-9:15 AM	Breakout Block 1
9:15-9:20 AM	Transition
9:20-10:05 AM	Breakout Block 2
10:05-10:25 AM	Morning Break and Networking
10:25-11:00 AM	VALA Annual Business Meeting
11:00 AM-12:00 PM	Keynote Address - Ted Brady, VLCT
12:00-12:45 PM	Lunch and Networking

BREAKOUT BLOCK 1 | 8:30-9:15 AM

TRACK A Future of Assessment	TRACK B Technology & Data Innovation	TRACK C Professional Development
Lister Training **Telecom Update** Benton Mitchell, PV&R **Current Use Update** Michael Ramsey, Current Use Program	***Session Title TBD*** NEMRC - Chris Miele	***Session Title TBD*** Chris Landin

BREAKOUT BLOCK 2 | 9:20-10:05 AM

TRACK A Future of Assessment	TRACK B Technology & Data Innovation	TRACK C Professional Development
Contiguous Parcels, HBU and Valuation Lisa Wright Jeremiah Sund	**VCGI - Mapping Education** Cheveli Miles Dylan Broderick	**Do You Think You Know?** Christie Wright Teri Gildersleeve

VERMONT ASSESSORS AND LISTERS ASSOCIATION

2026 ANNUAL CONFERENCE

Charting the Future of Assessment in the Green Mountains

Friday, September 18, 2026 | Killington Resort, Killington, Vermont

AFTERNOON PROGRAM

12:45 PM Gather for Panel | Five-minute transitions between sessions | 4:15 PM Return to Main Room

12:50-1:45 PM

Vermont at a Crossroads: Where Do We Go From Here?

Moderator: Linda Sherman - Vermont Assessors and Listers Association (VALA)
Ted Brady - Vermont League of Cities and Towns (VLCT)
Jill Remick - Vermont Department of Taxes, Property Valuation and Review (PV&R)
Denise Smith - Vermont Council on Rural Development (VCRD)
Rose Friedman - The Civic Standard

BREAKOUT BLOCK 3 | 1:50-2:35 PM

TRACK A Future of Assessment	TRACK B Technology & Data Innovation	TRACK C Professional Development
Changes in Legislation Josh Hanon and Samantha - VLCT	**Land Value Analysis** John Vickery Vermont land-market sales analysis, components of land value and applying adjustments to land assessments.	**Beyond the Clipboard** NEMC - Ryan Silvestri and Matt Krajeski

2:40-3:25 PM

The Next Generation of Assessors and Listers: A View from the Desk

Moderator: Linda Sherman, VALA
Confirmed panelist: Mark Higley, Lowell lister
Additional panelists to be announced

BREAKOUT BLOCK 4 | 3:30-4:15 PM

TRACK A Future of Assessment	TRACK B Technology & Data Innovation	TRACK C Professional Development
Finding Comparables for Appeals Ed Clodfelter - NEMRC	**Third Property Tax Classification and Dwelling Unit Requirements** Jill Remick, PV&R Jake Feldman, Senior Fiscal Analyst	

CONFERENCE CLOSING | 4:20-4:30 PM

President's Closing Remarks | Survey | Raffle and Door Prizes

Schedule subject to change.

Vermont Assessors and Listers Association | 2026 Annual Conference

Conference Ridgeline Breakfast Sponsor

tyler technologies

Forest Cookie & Coffee Sponsor

NEMRC
New England Municipal Resource Center

Trail Meet & Greet Sponsor

VISION
GOVERNMENT SOLUTIONS

Valley Door Prize

CATALIS®
ADVANCING GOVERNMENT. ENGAGING CITIZENS.

Quick Index

The Importance of VALA Membership

By Mimi Burstein, Education and Training Coordinator

VALA membership is about more than classes and conferences. It is also about having a network of people around Vermont who understand the work we do.

Whether you are a newly elected lister, an experienced assessor, or somewhere in between, there is always something new to learn — and usually someone else who has already dealt with the same question or challenge.

Through education, meetings, conversations, and simply getting to know one another, VALA gives us a way to share information and learn from each other's experiences.

Municipal membership is $50 and includes your Listers Office, making it an affordable way for towns to support their listers and assessing staff. **Individual membership is $30** and is a great option for contract assessors and others who are not joining as part of a municipal office.

VALA is only as strong as the members who make up the organization. Showing up when you can, asking questions, sharing what is happening in your town, and offering your experience to others all help make VALA better. The more we communicate and participate, the more useful the organization becomes for all of us.

If your office hasn't joined yet, we would love to have you. And if you are already a member, we hope you'll stay involved. Your questions, ideas, experience, and participation are what help VALA continue to grow and improve.

Let's make this membership year one of constructive engagement and valuable connections. Your commitment is what strengthens our community!

Here is a link to the Membership Form.

Thank you for your ongoing dedication! Mimi Burstein VALA Education and Membership PO Box 373, Randolph, Vermont 05060 802-431-3893 vtassessorsandlisters@gmail.com

Legislative Commentary

By Mimi Burstein, Education and Training Coordinator

The thoughts expressed in this article are my own and are intended to encourage discussion among VALA members. They do not necessarily represent an official position of VALA.

There has been a lot of discussion about the new homestead classification requirements, and it is fair to say there are concerns about what this will mean for listers, assessors, municipalities, and taxpayers.

We know many of us don't like where this is headed. But the law has passed, and for now we also have a responsibility to understand it and figure out how we are supposed to implement it.

One of the biggest questions continues to be something that sounds simple: **What is a dwelling unit?** The more we talk about that definition and try to apply it to real properties, the more complicated it becomes. Vermont properties don't always fit neatly into a definition, and the decisions we make about them can have real consequences.

There are really two conversations we need to have at the same time.

First, what does the law require us to do now? We need clear and consistent guidance so towns understand what information they are expected to collect, what taxpayers will attest to, what role the Tax Department will have, and how this information should be maintained in the Grand List.

Second, what should change? Knowing that we don't like something is a starting point, but if we want the Legislature to reconsider it, we need to be able to explain what isn't working and what might work better.

There are some practical ways we can begin doing that:

- **Share real property examples.** If you have a parcel where the definition of a dwelling unit is difficult to apply, share the example and explain why.
- **Track the workload.** How much additional staff time will this require? Are there costs for software, data collection, mailings, or additional staffing?
- **Identify unintended consequences.** If applying the law produces a result that doesn't make sense or treats similar properties differently, document it.

- **Suggest an alternative.** Could information come directly from taxpayer attestations? Could the Tax Department maintain some of the data? Does the definition need clarification? Would towns need more time before implementation?
- **Talk to your legislators.** Local examples are valuable. Explain what the requirement looks like from the perspective of the people who actually have to administer it.

We should also be sharing these examples with VALA. One town's unusual property may turn out to be something dozens of other towns are struggling with too. Bringing those experiences together gives us a much stronger voice than each office trying to solve the same problem on its own.

At the same time, unless the law changes, we still need to prepare to follow it. That means asking questions now, seeking consistent guidance, and understanding what our responsibilities actually are.

We can do both. We can take seriously our responsibility to administer the law as it exists today while continuing to question the parts that may not work well in practice. And when we raise those concerns, we should bring more than frustration. Real examples, practical experience, and possible solutions give us something constructive to bring back to the Legislature.

That is where VALA members can make a difference. If something doesn't make sense when you try to apply it in your town, tell us what you are seeing — and, if you have an idea for a better way to do it, bring that too. We may not have the solution yet, but together we can begin building one.

Ed Note: The topic addressed here is also discussed in the following article presented by PV&R. It seems appropriate to explore all perspectives and ideas.

Tips For Listers and Assessors

By Jill Remick
Director of Property Valuation and Review

Dwelling Unit Count

As you know, Act 170 of 2026 introduced a new requirement that towns must provide a count of dwelling units for each parcel in their town with their 2027 Grand List submission.

The new law defines "dwelling unit" as a first step towards taxing properties based on how they're used. This definition is different from other laws relating to dwellings, such as homestead and Current Use law. As part of this new definition, the Department of Taxes is tasked with defining what "fit for year-round habitation" means, because only habitable buildings will be considered dwelling units.

Taking into account discussions with many of you over the past year, we are now able to share that information on the Dwelling Unit Determination page of our website, along with Dwelling Unit Determination FAQs and a Dwelling Unit Determination Flyer to help you apply it.

We know that this change is an additional responsibility for towns that are already working hard to administer Vermont's property taxes, and we know that applying the dwelling unit definition will not always be straightforward. Your District Advisors are ready to assist however we can, and as common themes emerge, we will expand our Dwelling Unit Determination FAQs. Please bookmark these pages as we will be updating them frequently as this legislation becomes a reality.

Technical questions about recording the count should be directed to your CAMA vendors, who are aware of the legislative requirement and will ensure that an appropriate field is configured for this purpose.

Education Offerings

by Mimi Burstein, VALA Education and Membership

One of the things I appreciate most about this profession is that there is always something more to learn. It doesn't seem to matter whether you have been doing this work for six months or twenty years — a new property, a new law, a software change, or even a question from a taxpayer can send you looking for an answer.

That is why I think education is important well beyond earning a designation or checking off continuing education hours.

IAAO courses give us a stronger foundation for understanding why we do what we do. That knowledge comes back to our offices with us. It helps us make better decisions, explain an assessment with more confidence, recognize when something doesn't look quite right, and sometimes just gives us another way to approach a problem.

And, if you have taken an in-person class with VALA, you probably already know that some of the best education happens during the conversations in between. Someone asks a question about what is happening in their town, and before long half the room is comparing notes. We learn a lot from our instructors, but we also learn a lot from each other.

A Few Opportunities Coming Up
IAAO Workshop 155: Depreciation — October 26–27, Online

If depreciation is one of those areas where you would like to feel a little more confident, this is a good opportunity to dig deeper. The workshop focuses on estimating depreciation of residential property and applying different methods in practice. Course 101 is a recommended prerequisite.

IAAO Course 101: Fundamentals of Real Property Appraisal — November 9–13, West Rutland
Our November in-person Course 101 with David Cornell is currently full and has a waitlist — which is a good problem for an education program to have! Please still reach out if you would like to be added to the list. Plans change and seats sometimes become available.
And if November doesn't work out, we are offering Course 101 again online January 25–28, 2027.

One last reminder about Workshop 171: VALA's self-study offering of IAAO Workshop 171: Standards of Professional Practice and Ethics will no longer be available through VALA beginning in September. Information will still be available for anyone who needs to take the workshop directly through IAAO.

Looking Ahead to 2027 and 2028
VALA's education schedule is already planned through 2028, so if you are trying to map out your education or work toward a designation, you can look ahead and plan around your office schedule.

In 2027, we will be offering **IAAO 300, 101, 311, 102, and Workshop 452. Our 2028 schedule includes IAAO 158, 102, 112, 101, and Workshop 155.**
We know taking a multi-day course takes some planning, especially in a small office. Having the schedule available well in advance gives you, and your town a chance to budget, plan for time away, and decide which courses make the most sense for you.
I know it can be hard to step away from the office for a class. There is always a Grand List to maintain, a taxpayer waiting for a call back, a permit to enter, or something else that feels more urgent. But making time for education is also an investment in the work we go back to.
If there is a class or topic you would like VALA to offer, please tell us. Our education program should grow with the needs of our members, and hearing from you helps us decide where to put our time and resources.

Whether you are working toward a designation, maintaining one, or simply want to get better at the work you do every day, I hope you'll keep learning with us. And don't underestimate how much the rest of us can learn from you, too.

Current registration information and forms can be found at: www.valavt.org/training
Or by contacting:
Mimi Burstein
VALA Education and Membership - vtassessorsandlisters@gmail.com

Why Do Houses Cost So Much?

The 10-year impacts of material costs, labor, and capital in the construction industry.

by

Christopher Landin CAE, RES, MAS, AAS, CRPRA, GSI, VMPA
Landin & Associates: Assessment Services LLC

With changes caused by the COVID-19 pandemic, fluctuations in tariffs, changes in the availability of skilled labor in the trades, and with shifts in building material costs and capital markets. There has been volatility in the construction market over the last 10 years. I wanted to go ahead and quantify, using national data as well as specific information that applies to Vermont. The Economic Principle of Substitution can influence our markets.

> **Principle of Substitution** - The market value of a property tends to be set by the cost of acquiring an equally desirable and valuable substitute property, assuming that no costly delay is encountered in making the substitute. This principle underlies the three approaches to value… (IAAO 2022, page 1-22).

Since a majority of our CAMA systems rely on the Cost Approach to determine the market value at the last reappraisal. With any construction project, after satisfying the land component, you have to account for materials, labor, management, and capital. Once completed, then a new improvement can be purchased in the real property market.

Materials

If you look at Figure 1, this is a 10-year comparison of U.S. vs. Vermont prices for a 2”x4”x8’ untreated stud. In 2021, a “supply shock” during peak demand triggered a lumber crisis, and commodity futures skyrocketed. This forced individual retailers' costs to soar by almost 400% above historical baselines (Reeves, D. 2026). Also, Vermonters pay a premium of **8% to 15%** higher for A 2”x4”x8’ than the national average at large retailers. You can double-check using The Home Depot's Dimensional Lumber Catalog. Standard premium-grade 2”x4”x8’ boards at a regional baseline of $4.15 per board, driven by high localized freight costs, winter transport logistics, and fewer massive regional distribution hubs compared to the Midwest or South. It isn’t unusual to have lumber shipped in from Canada for the Northeast, this can be affected by tariffs. In Figure 2, Microtends tracks lumber prices; the graph covers the last 10 years and was partially used in Figure 1. There was discussion of using reclaimed lumber as a cheaper alternative during periods of high material costs (Marschall, J. I., 2026), but this could lead to problems due to defects.

Labor and Management

In *The Skilled Labor Shortage and America's Housing Crisis* (2025), the report concludes that the current skilled labor shortage has an annual economic impact of $10.8 billion, primarily due to the increased time it takes to complete construction projects. Base labor wages have risen from $15 per hour to as much as $17 per hour. Framing labor costs increased by ~89%, from $1.85 to $3.50 per square foot during COVID. Labor costs increased by 10-12% in job pricing and increased by 3-5% residential construction budgets overall. Inflationary pressures on labor have contributed to significant increases in house prices, which are affecting consumer affordability. Improved construction efficiency can reduce project timelines, potentially moderating some labor cost impacts. The overall estimated increase in labor costs is 20-30% over an unspecified recent period. Building custom homes now takes an estimated 14 to 16 months, compared to the previous 10 to 12 months, a 16-60% increase in time (Holt, E. A., & Ray, B., 2025).

In *Assessing the Criticality of Construction Trades: Skilled Labor Shortages and Their Cost and Schedule Impacts* (Elbashbishy, T. & El-Adaway, I. H., 2026), the authors broke down the trades by their significant impacts on schedule performance and project cost. This represents the time delay and the cost you will incur. I hope you never have to call a plumber for a backup in wintertime. "Generally, all trades exhibited higher schedule criticality compared with cost criticality, except for plumbing and electrical trades, where cost criticality was higher" (page 13). Also, they found that the relationship between general trades and critical trades had a greater impact on the construction process. This supports Holt and Ray's (2025) findings.

I think the Turner Building Cost Index sums it up best (Figure 5). Nationwide, year-over-year commercial construction costs for large projects have ranged from 1.8% to 8.0% over the last 10 years. In the last year, the differences ranged from 1.14% to 1.44% across the four quarters studied. These are the same skilled craftspeople who will be in demand in both the commercial and residential construction sectors (Turner Construction Company, 2026).

Please keep in mind that these are national studies that may not apply to Vermont's marketplace. But this supports the view that there is additional skilled-labor stress in the marketplace, which can drive up costs and strain thin profit margins. This may discourage small regional builders from starting projects. Cost manual companies, like Marshall & Swift, have accounted for these changes in the direct costs ("hard costs") in their cost manuals.

Capital and The Consumer

Construction loans are typically handled by regional banks and credit unions. If it is a large tract home development or a large construction project. You can have funding from insurance companies or a conglomeration of capital; think of a high-rise in New York City. Historically, Vermont has shown a 0.5% to 2.0%, typically 1% to 1.5%, premium over the 30-year fixed mortgage rate in the last 10 years for construction loans (Figure 8). 802 Credit Unions construction loan breakdown (Figure 9) is the current rate at the writing of this article. The premium covers the risk of unbuilt collateral and shorter holding times. While Vermont lenders price construction loans dynamically based on the federal Prime Rate or specific internal risk metrics, these loans closely mirror broader macroeconomic trends in the bond market. In *New Construction and Mortgage Default* (Mayock, T., & Tzioumis, K., 2021), the authors found that new homes are 1.7% more likely to default on loans. It is not unusual to convert a construction loan into another loan type with the same lender. Lenders can back this risk onto the interest rate. For the consumer, overall inflation increased by approximately 35% from 2017 to 2026, as measured by the CPI (Figures 6 and 7). This has eroded the consumer's effective purchasing power. This means the consumer can afford a smaller home, or they have to increase their debt-to-income ratio (DTI). It's recommended that DTI be less than 36%, but the current trend is 43% to 50%. This makes the consumer unable to handle a financial shock to their budget.

To take a more national look, comparing Producer Price Index by Commodity: Construction (Partial) [WPU80] (Figure 3) and the S&P Cotality Case-Shiller U.S. National Home Price Index [CSUSHPINSA] (Figure 4). [WPU80] considers all construction types but not industrial. [CSUSHPINSA] tracks single-family residential for the top 20 major metropolitan regions across the U.S. The closest region to Vermont is Boston. If you compare [WPU80] and [CSUSHPINSA], there appears to be a fairly strong correlation, at the national level, between construction costs and sales price. This supports the Economic Principle of Substitution. [CSUSHPINSA] does not distinguish between qualified buyers and investment buyers. In both graphs, 2023 appears to mark a new plateau without a drastic correction in the market. If you compare the two line charts you can see the slight lag, supply side, on [WPU80] compared to [CSUSHPINSA], demand side, for housing This indicates that the "new normal" for the market has arrived.

Conclusion

The construction industry has experienced extreme volatility over the last decade. This is driven by pandemic-related supply shocks, skilled labor shortages, rising material costs, and tight capital markets. Data shows that 2023 marked a new plateau for the market, creating the "new normal." With increased Vermont-specific premiums for materials and significantly longer, costlier construction timelines, particularly impacting residential affordability.

I cannot stress enough that, with growing markets, growth doesn’t cancel the depreciation of an improvement. Depreciation tends to be curvilinear rather than linear and persists whether the market is up or down. It can make it a little trickier to properly account for the depreciation when the market is moving up. You may want to consider performing a study and/or hiring a qualified professional.

Note to reader: AI was used to help with possible source research and data compilation. It was not used in writing this article.

Bibliography

802 Credit Union. (2026). *Construction loans in Vermont*. https://www.802cu.com/loans/mortgages/construction/

Alioth Finance. (2026). *$1 in 2017 → 2026 - Inflation Calculator*. https://www.in2013dollars.com/us/inflation/2017?amount=1.

Dehan, A. (2026, July 14). *Mortgage rate history: 1972 to 2026*. Bankrate. https://www.bankrate.com/mortgages/historical-mortgage-rates/

Elbashbishy, T., & El-Adaway, I. H. (2026). Assessing the criticality of construction trades: Skilled labor shortages and their cost and schedule impacts. *Journal of Construction Engineering and Management*, *152*(1), Article 04025230. doi.org

Holt, E. A., & Ray, B. (2025). *The skilled labor shortage and America's housing crisis: How the skilled labor shortage impacts building costs and cycle times* [Research report]. Home Builders Institute; University of Denver. https://hbi.org/wp-content/uploads/2025/05/HBI-Denver-Study.pdf

Home Depot, The. (n.d.). *2x4 dimensional lumber*. https://www.homedepot.com/b/Lumber-Composites-Dimensional-Lumber/Pick-Up-Today/2x4/N-5yc1vZc3tcZ1z0ywxvZ1z175a5

International Association of Assessing Officers. (2022). *IAAO-101: Fundamentals of Real Property Appraisal student reference manual*.

Macrotrends. (2026). *Lumber prices (1972-2026)*. https://www.macrotrends.net/2637/lumber-prices-historical-chart-data

Marschall, J. I. (2026, February 14). *The lumber market in 2026: A valuation perspective on new and reclaimed lumber*. The Green Mission Inc. https://thegreenmissioninc.com/the-lumber-market-in-2026/

Mayock, T., & Tzioumis, K. (2021). New construction and mortgage default. *Journal of Banking & Finance*, *133*, Article 106276. https://doi.org/10.1016/j.jbankfin.2021.106276

r/HomeDepot. (n.d.). *HomeDepot* [Subreddit]. Reddit. Retrieved August 11, 2026, from https://www.reddit.com

Reeves, D. (2026, April 10). *Lumber prices 2026: Forecast, tariff impact & buying guide*. Buildermuse. https://buildermuse.com/economy/lumber-at-487mbf--the-2026-price/

S&P Dow Jones Indices LLC, S&P Cotality Case-Shiller U.S. National Home Price Index [CSUSHPINSA], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/CSUSHPINSA, August 11, 2026.

Turner Construction Company. (2026). *Turner Building Cost Index: 2026 2nd quarter forecast*. https://turnerconstruction.com/uploads/cost-index-Q2-2026.pdf?v=68ce5

U.S. Bureau of Labor Statistics, Producer Price Index by Commodity: Construction (Partial) [WPU80], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/WPU80, August 11, 2026.

vCalc. (2026, June 22). *2x6 lumber price survey*. https://www.vcalc.com/wiki/2x6-Lumber-Pricing

Woodsboro Bank. (2024, March 6). *Construction-to-permanent loans vs. traditional mortgages*. https://www.woodsborobank.com/blog/construction-to-permanent-loans-vs-traditional-mortgages

Appendix

Figure 1

Year	US Average (Per 2x4x8' Stud)	Vermont Average (Per 2x4x8' Stud)	Market Context & Data Sources
2016	$2.50 – $2.80	$2.75 – $3.10	Stable baseline; annual average commodity price sat at $301.43/mbf according to Macrotrends Historical Lumber Data.
2018	$3.10 – $3.50	$3.40 – $3.85	Initial tariffs on Canadian softwood lumber spiked macro averages to $456.57/mbf via Macrotrends Market Records.
2019	$2.80 – $3.10	$3.10 – $3.45	Market corrections brought retail prices back down to around $2.94 per board according to builder invoice tracking on Reddit's HomeDepot Community Forum.
2021	$9.00 – $11.00	$10.00 – $12.50	**Historic Peak:** Pandemic DIY boom and mill shutdowns drove commodity averages to a record $872.89/mbf via Macrotrends Market Records.
2023	$4.20 – $4.60	$4.50 – $5.00	Post-pandemic correction as mill capacities stabilized and interest rates cooled housing demand (Macrotrends).
2026	$3.38 – $3.98	$4.15 – $4.50	Normalized market; standard kiln-dried 2x4x8' units track nationally at $3.38 to $3.98 based on the Green Mission Market Valuation and the nationwide retail averages on vCalc's Lumber Price Survey.

Macrotrends (2026)
r/HomeDepot. (n.d.)
vCalc. (2026, June 22)
Home Depot, The. (n.d.)

Figure 2

Macrotends (2026)

Figure 3

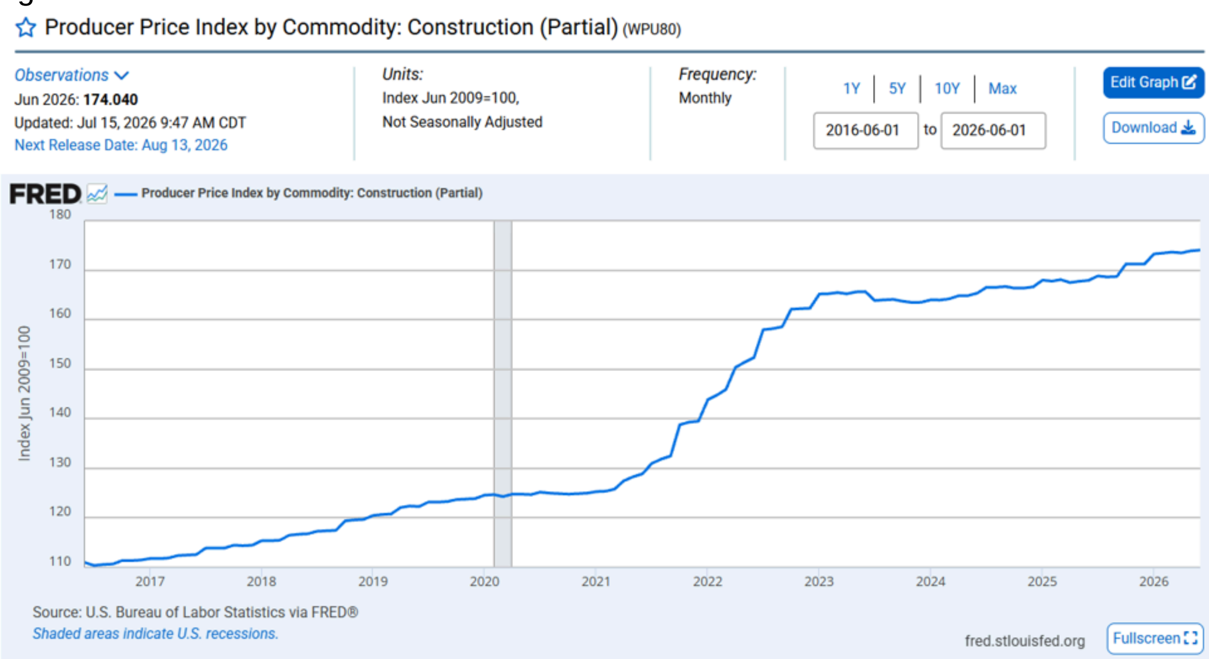


Figure 4

☆ S&P Cotality Case-Shiller U.S. National Home Price Index (CSUSHPINSA)

Observations
May 2026: **335.104**
Updated: Jul 28, 2026 1:12 PM CDT
Next Release Date: Aug 25, 2026

Units:
Index Jan 2000=100,
Not Seasonally Adjusted

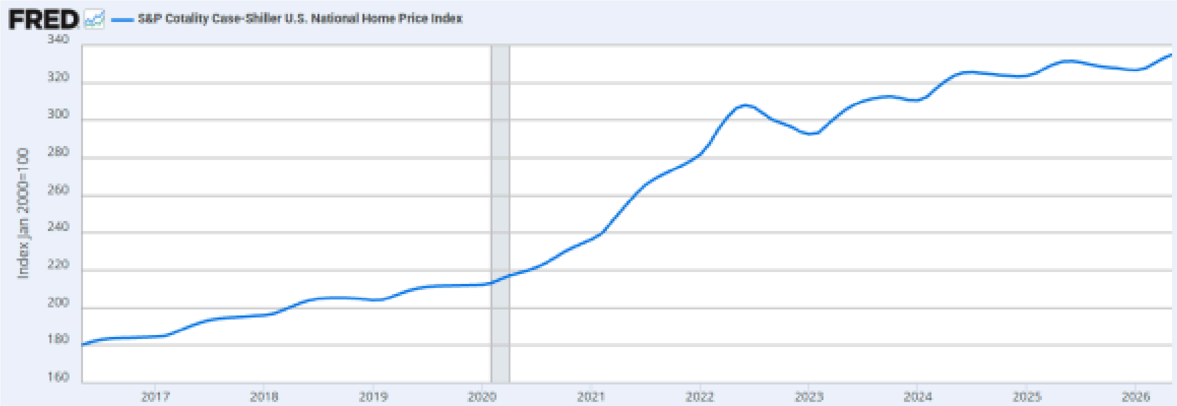
Frequency:
Monthly

1Y | 5Y | 10Y | Max

2016-05-01 to 2026-05-01

Edit Graph

Download



Source: S&P Dow Jones Indices LLC via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen

Figure 5

TURNER BUILDING COST INDEX
2026 2ND QUARTER FORECAST

QUARTER	INDEX	△%
2nd Quarter 2026	**1552**	**1.44**
1st Quarter 2026	1530	1.32
4th Quarter 2025	1510	1.14
3rd Quarter 2025	1493	1.15

YEAR	AVERAGE INDEX	△%
2025	1485	4.1
2024	1426	3.9
2023	1373	6.0
2022	1295	8.0
2021	1199	1.9
2020	1177	1.8
2019	1156	5.5
2018	1096	5.6
2017	1038	5.0
2016	989	4.8
2015	943	4.5
2014	902	4.4
2013	864	4.1

The Turner Building Cost Index is determined by the following factors considered on a nationwide basis: labor rates and productivity, material prices and the competitive condition of the marketplace.

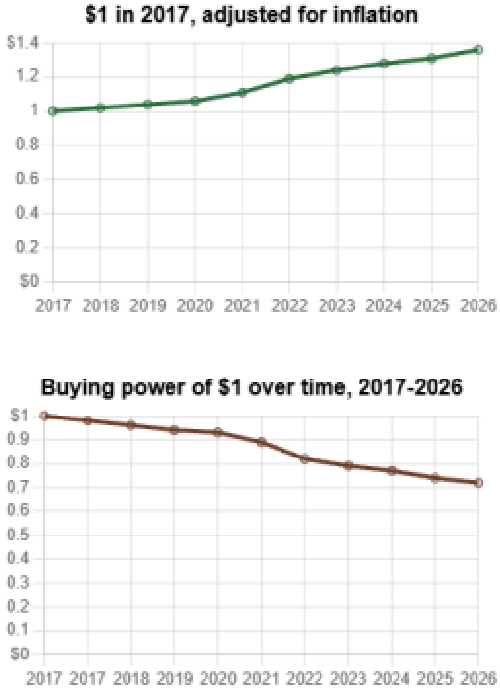
Figure 6

Inflation from 2017 to 2026

Cumulative price change	36.24%
Average inflation rate	3.50%
Converted amount $1 base	$1.36
Price difference $1 base	$0.36
CPI in 2017	245.120
CPI in 2026	333.952
Inflation in 2017	2.13%
Inflation in 2026	3.53%
$1 in 2017	$1.36 in 2026

Alioth Finance (2026)

Figure 7



Alioth Finance (2026)

Figure 8

Year	Average 30-Yr Fixed Base (US/VT)	Est. Average VT Construction Loan Rate Range	Historical Context & Market Drivers
2026	~6.28% to 6.69%	6.75% – 8.50%	Stabilization in a tighter band following high volatility.
2025	~6.60% to 6.66%	7.00% – 8.50%	High but stable financing environment driven by sticky inflation.
2024	~6.72% to 6.90%	7.25% – 8.75%	Peaks in Federal Reserve rate hiking cycles.
2023	~6.81% to 7.00%	7.50% – 9.00%	Sharp spikes as the Fed fought post-pandemic inflation.
2022	~5.34%	6.00% – 7.25%	Transition period out of rock-bottom pandemic rates.
2021	~2.96%	3.50% – 4.75%	**All-time historic lows** due to Fed pandemic intervention.
2020	~3.11%	3.75% – 4.95%	Early pandemic monetary easing and rate cuts.
2019	~3.94%	4.50% – 5.50%	Moderate, stable lending climate before the pandemic.
2018	~4.54%	5.00% – 6.00%	Mini-peak in rates due to gradual economic expansion.
2017	~3.99%	4.50% – 5.50%	Low-rate landscape aiding regional homebuilders.
2016	~3.65%	4.25% – 5.25%	Historically low borrowing environment.

Dehan, A. (2026, July 14)
802 Credit Union

Figure 9

Today's Rates

ALL RATES EFFECTIVE AUGUST 13, 2026

Construction and Vacant Land Mortgages - servicing retained

TERM	RATE	POINTS	APR	MONTHLY PAYMENT PER $1,000 BORROWED
Construction Loan - 1/1 ARM with General Contractor	4.50%	1.00%	4.777%	N/A
Construction Loan - 1/1 ARM Self-Build	6.00%	1.00%	6.246%	N/A
Land Loan - 1/1 ARM up to 65% LTV	6.50%	1.00%	6.717%	$7.46
Land Loan - 1/1 ARM up to 80% LTV	10.00%	1.00%	10.25%	$9.65

2/6 Cap: tied to 1-year Treasury Bill with 2.875% margin

Land Loan – 20 year maximum term

Construction Loan – 30-year maximum term, includes 12-month interest only construction period

802 Credit Union

Ed Note: Thanks all for your contributions and comments!

Bob Quaderer, Editor and Web Coordinator
phone7.contact@gmail.com

vala
vermont assessors & listers association

(Rev 2)