

Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



August 2019

As the summer draws to a close, multiple opposing factors and trends are competing to define the direction of the real estate market. After the Federal Reserve lowered its benchmark interest rate on July 31, 30-year mortgage rates continued to decline, approaching all-time lows last seen in 2016. Yet most experts agree these reductions are unlikely to bring sufficient relief, at least in the short term, for first-time home buyers. The lack of affordable inventory and the persistence of historically high housing prices continue to affect the housing market, leading to lower-than-expected existing home sales at the national level.

New Listings decreased 12.5 percent for Single Family homes and 7.0 percent for Townhouse/Condo homes. Pending Sales increased 8.3 percent for Single Family homes but decreased 11.5 percent for Townhouse/Condo homes. Inventory decreased 9.2 percent for Single Family homes and 23.6 percent for Townhouse/Condo homes.

Median Sales Price increased 9.1 percent to \$240,000 for Single Family homes but decreased 10.6 percent to \$131,000 for Townhouse/Condo homes. Days on Market increased 27.5 percent for Single Family homes and 11.6 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 8.6 percent for Single Family homes and 26.9 percent for Townhouse/Condo homes.

As many homeowners refinanced their homes to take advantage of declining interest rates, consumer confidence in housing was reported to be at historically high levels. Even so, real estate professionals will need to monitor the market for signs of continued imbalances. Although the inventory of affordable homes at this point remains largely stable, it is stable at historically low levels, which may continue to push prices higher and affect potential buyers across the U.S.

Quick Facts

- 6.4%

Change in
Closed Sales
All Properties

+ 7.0%

Change in
Median Sales Price
All Properties

- 11.2%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Eastern Connecticut Association of REALTORS® Association service area. Percent changes are calculated using rounded figures.

Single Family Market Overview	2
Townhouse/Condo Market Overview	3
New Listings	4
Pending Sales	5
Closed Sales	6
Days on Market Until Sale	7
Median Sales Price	8
Average Sales Price	9
Percent of List Price Received	10
Housing Affordability Index	11
Inventory of Homes for Sale	12
Months Supply of Inventory	13
All Residential Properties Market Overview	14

Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		522	457	- 12.5%	4,151	3,908	- 5.9%
Pending Sales		337	365	+ 8.3%	2,623	2,628	+ 0.2%
Closed Sales		388	355	- 8.5%	2,563	2,472	- 3.6%
Days on Market Until Sale		51	65	+ 27.5%	59	69	+ 16.9%
Median Sales Price		\$220,000	\$240,000	+ 9.1%	\$218,950	\$226,000	+ 3.2%
Average Sales Price		\$249,360	\$261,473	+ 4.9%	\$249,974	\$254,624	+ 1.9%
Percent of List Price Received		98.2%	97.7%	- 0.5%	97.8%	97.7%	- 0.1%
Housing Affordability Index		198	182	- 8.1%	199	193	- 3.0%
Inventory of Homes for Sale		1,791	1,626	- 9.2%	—	—	—
Months Supply of Inventory		5.8	5.3	- 8.6%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

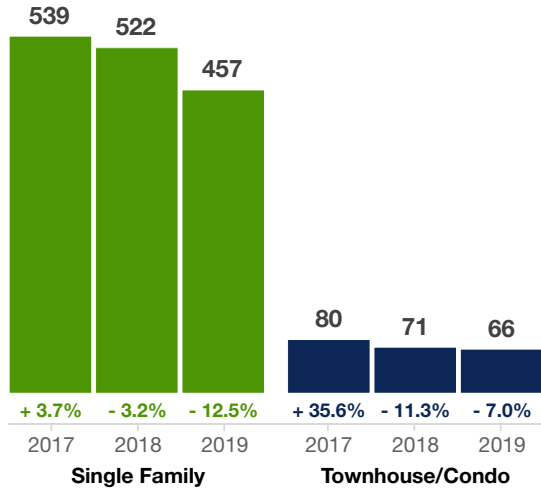


Key Metrics	Historical Sparkbars	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		71	66	- 7.0%	570	495	- 13.2%
Pending Sales		61	54	- 11.5%	369	368	- 0.3%
Closed Sales		50	55	+ 10.0%	360	353	- 1.9%
Days on Market Until Sale		69	77	+ 11.6%	77	86	+ 11.7%
Median Sales Price		\$146,500	\$131,000	- 10.6%	\$140,000	\$132,250	- 5.5%
Average Sales Price		\$163,781	\$161,809	- 1.2%	\$170,080	\$156,303	- 8.1%
Percent of List Price Received		98.3%	95.3%	- 3.1%	97.0%	96.4%	- 0.6%
Housing Affordability Index		297	333	+ 12.1%	311	330	+ 6.1%
Inventory of Homes for Sale		284	217	- 23.6%	—	—	—
Months Supply of Inventory		6.7	4.9	- 26.9%	—	—	—

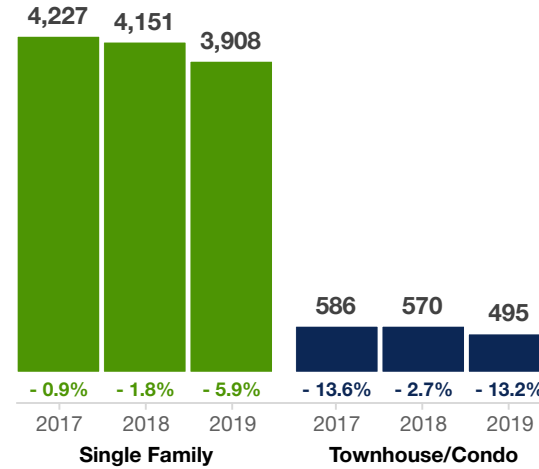
New Listings

A count of the properties that have been newly listed on the market in a given month.

August

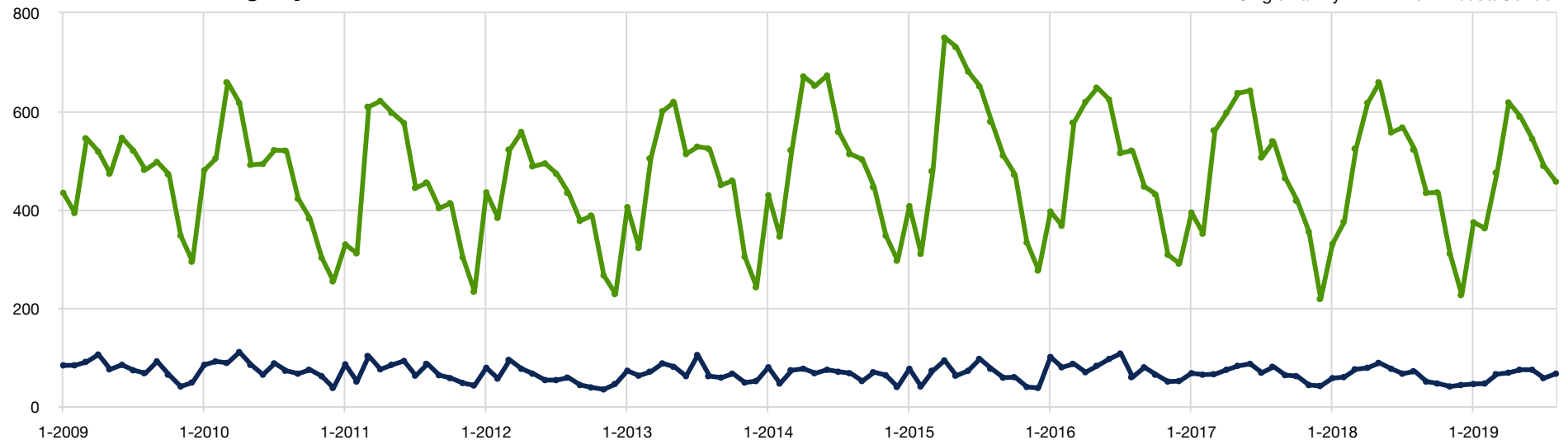


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	434	- 6.5%	50	- 20.6%
Oct-2018	435	+ 4.1%	46	- 24.6%
Nov-2018	310	- 12.7%	40	- 7.0%
Dec-2018	226	+ 3.7%	43	+ 4.9%
Jan-2019	374	+ 13.3%	45	- 21.1%
Feb-2019	362	- 3.5%	46	- 22.0%
Mar-2019	475	- 9.4%	65	- 13.3%
Apr-2019	618	+ 0.2%	68	- 12.8%
May-2019	589	- 10.6%	74	- 15.9%
Jun-2019	544	- 2.3%	74	- 2.6%
Jul-2019	489	- 13.8%	57	- 13.6%
Aug-2019	457	- 12.5%	66	- 7.0%
12-Month Avg	443	- 5.1%	56	- 13.8%

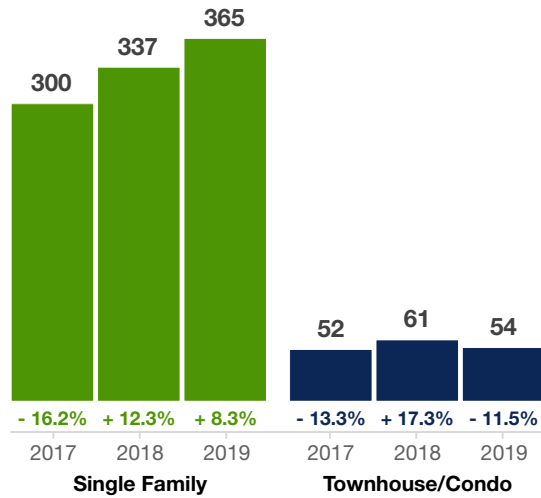
Historical New Listings by Month



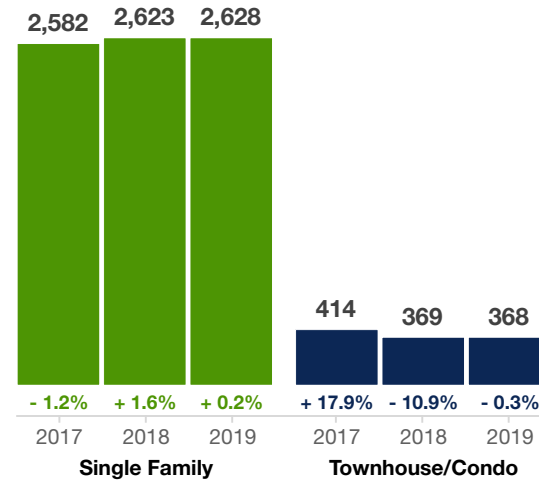
Pending Sales

A count of the properties on which offers have been accepted in a given month.

August

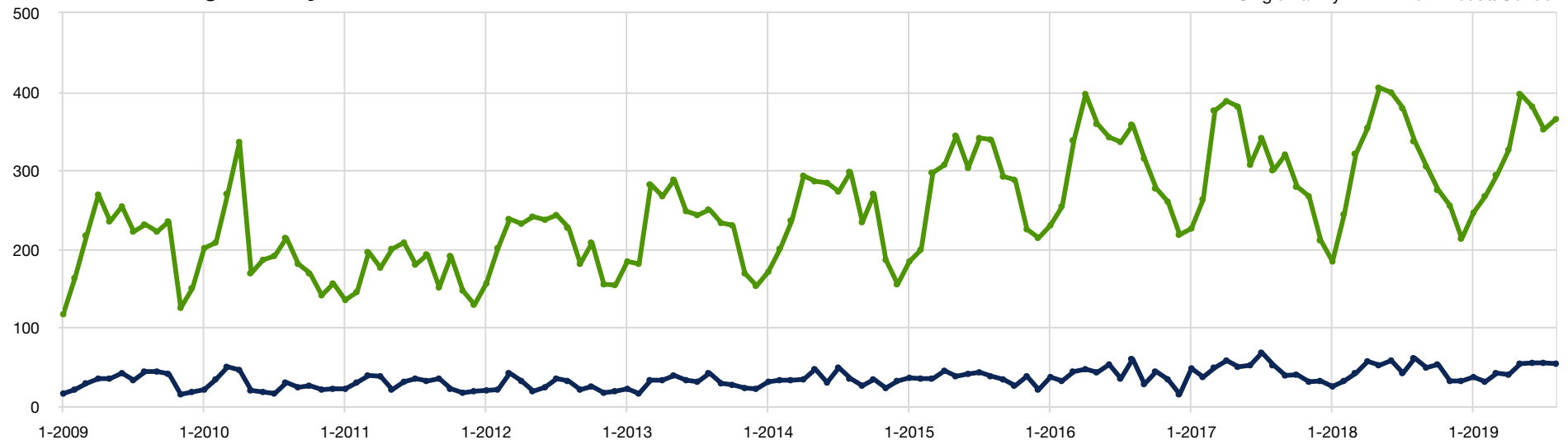


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	305	- 4.7%	49	+ 25.6%
Oct-2018	275	- 1.4%	53	+ 32.5%
Nov-2018	255	- 4.5%	32	+ 3.2%
Dec-2018	213	+ 0.9%	32	0.0%
Jan-2019	246	+ 33.7%	37	+ 48.0%
Feb-2019	267	+ 9.4%	31	- 3.1%
Mar-2019	294	- 8.4%	42	0.0%
Apr-2019	326	- 7.9%	40	- 29.8%
May-2019	397	- 2.0%	54	+ 3.8%
Jun-2019	381	- 4.5%	55	- 5.2%
Jul-2019	352	- 7.1%	55	+ 31.0%
Aug-2019	365	+ 8.3%	54	- 11.5%
12-Month Avg	306	- 0.6%	45	+ 4.7%

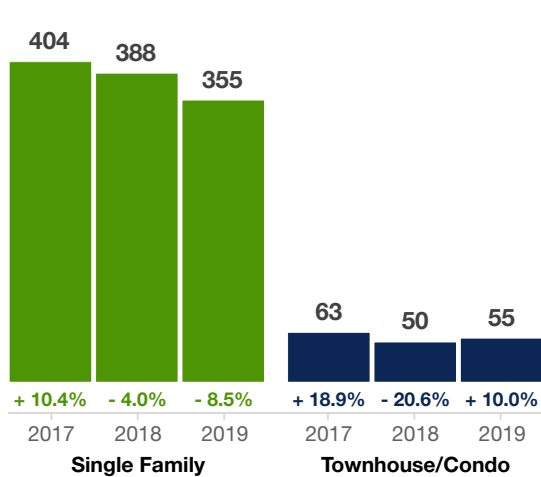
Historical Pending Sales by Month



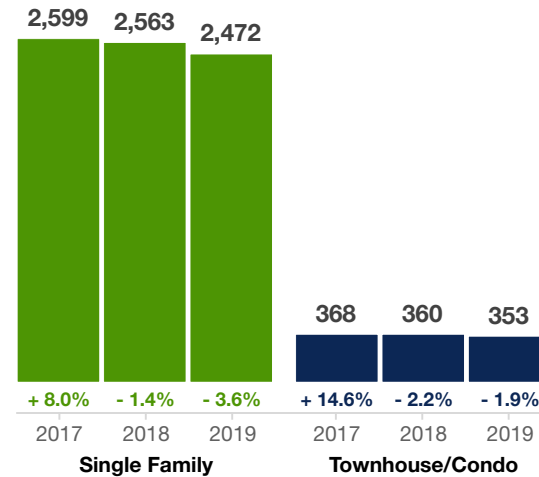
Closed Sales

A count of the actual sales that closed in a given month.

August

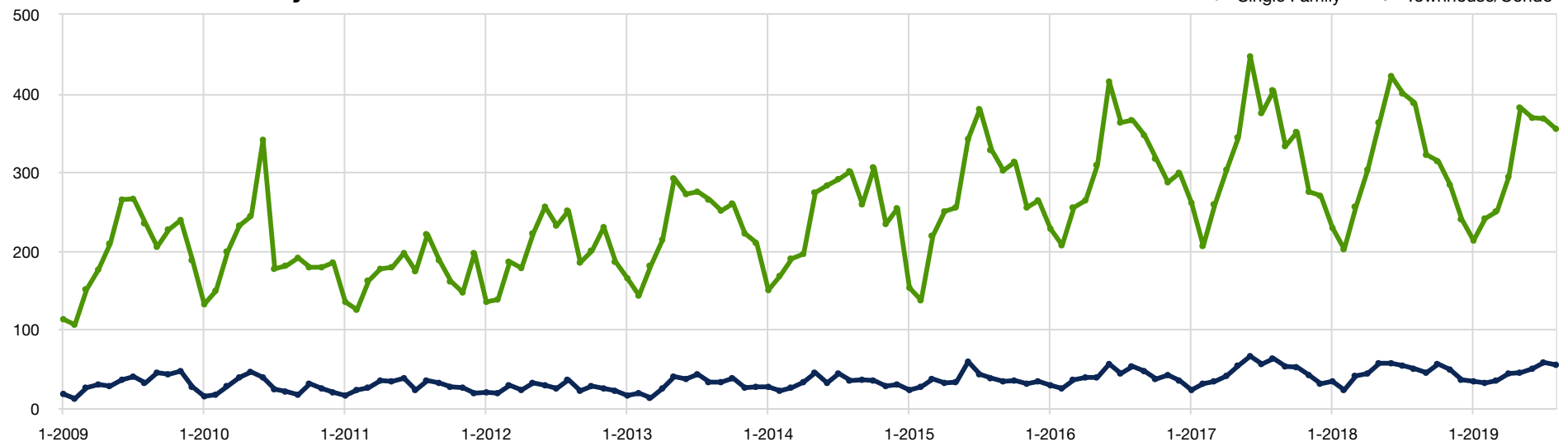


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	322	- 3.3%	45	- 15.1%
Oct-2018	314	- 10.5%	56	+ 7.7%
Nov-2018	284	+ 3.3%	49	+ 16.7%
Dec-2018	240	- 11.1%	36	+ 16.1%
Jan-2019	213	- 7.0%	34	0.0%
Feb-2019	241	+ 19.3%	32	+ 39.1%
Mar-2019	250	- 2.3%	35	- 14.6%
Apr-2019	294	- 3.0%	44	0.0%
May-2019	382	+ 5.2%	45	- 21.1%
Jun-2019	369	- 12.6%	50	- 12.3%
Jul-2019	368	- 8.0%	58	+ 7.4%
Aug-2019	355	- 8.5%	55	+ 10.0%
12-Month Avg	303	- 4.1%	45	0.0%

Historical Closed Sales by Month

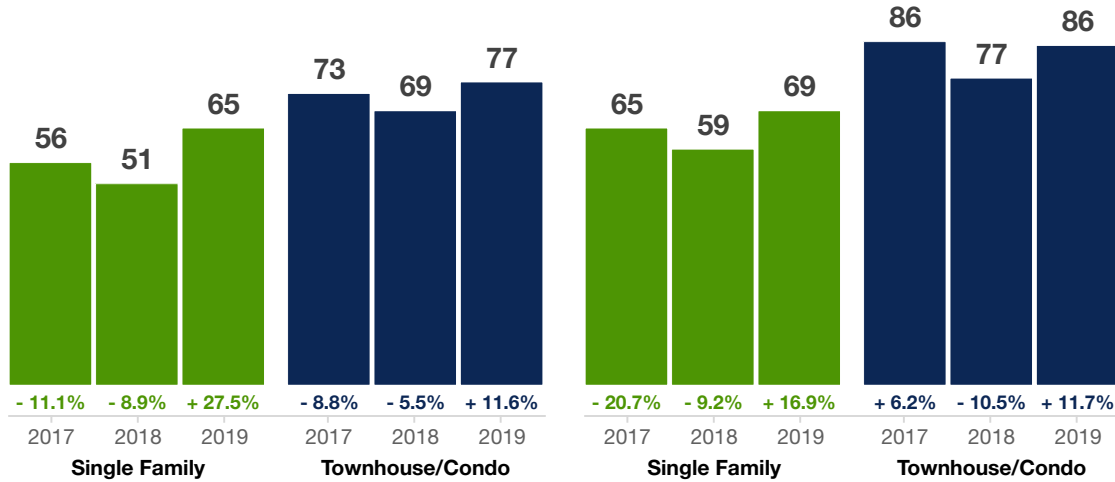


Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

August

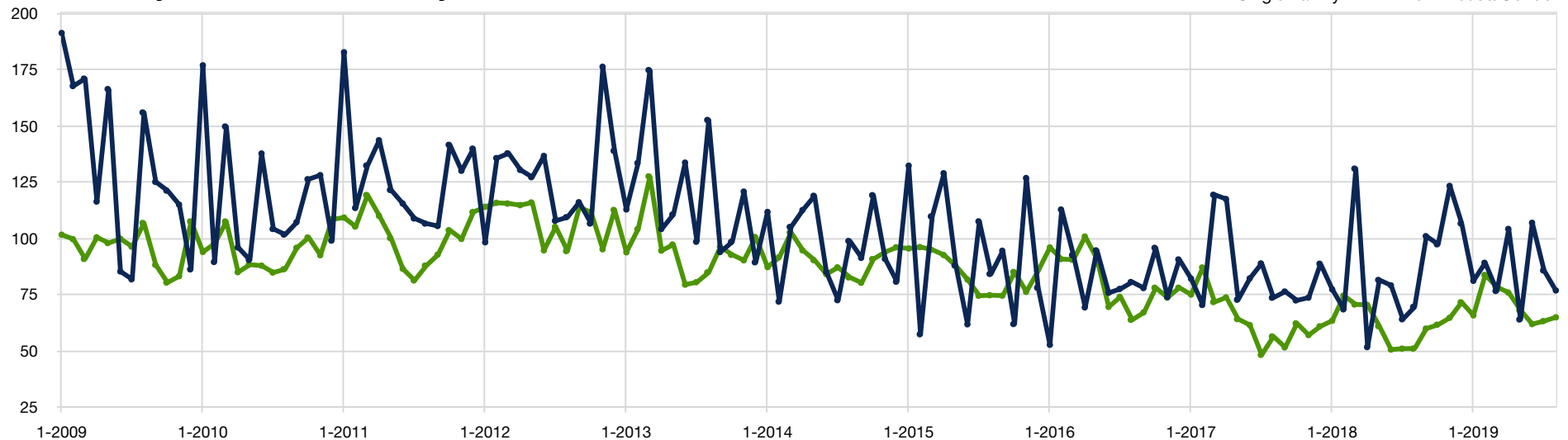
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	60	+ 17.6%	101	+ 32.9%
Oct-2018	61	- 1.6%	97	+ 34.7%
Nov-2018	64	+ 12.3%	123	+ 68.5%
Dec-2018	71	+ 16.4%	106	+ 20.5%
Jan-2019	65	+ 3.2%	81	+ 5.2%
Feb-2019	83	+ 12.2%	89	+ 30.9%
Mar-2019	78	+ 11.4%	76	- 42.0%
Apr-2019	76	+ 8.6%	104	+ 103.9%
May-2019	68	+ 11.5%	64	- 21.0%
Jun-2019	62	+ 24.0%	107	+ 35.4%
Jul-2019	63	+ 23.5%	85	+ 32.8%
Aug-2019	65	+ 27.5%	77	+ 11.6%
12-Month Avg*	67	+ 14.6%	93	+ 20.4%

* Days on Market for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

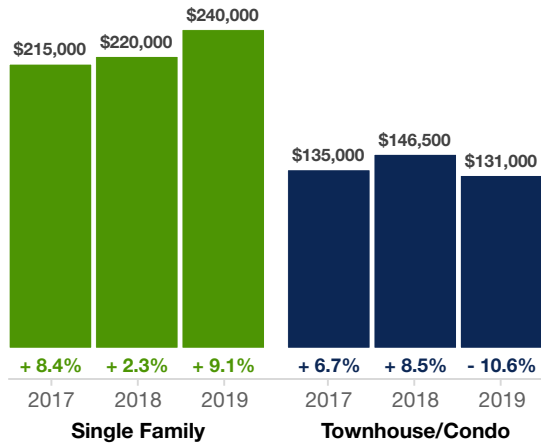
Historical Days on Market Until Sale by Month



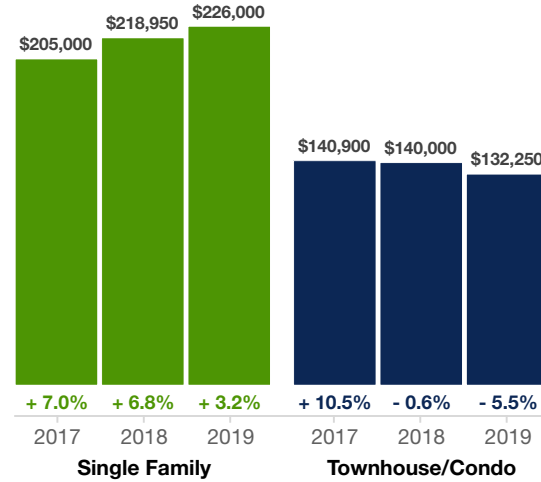
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

August



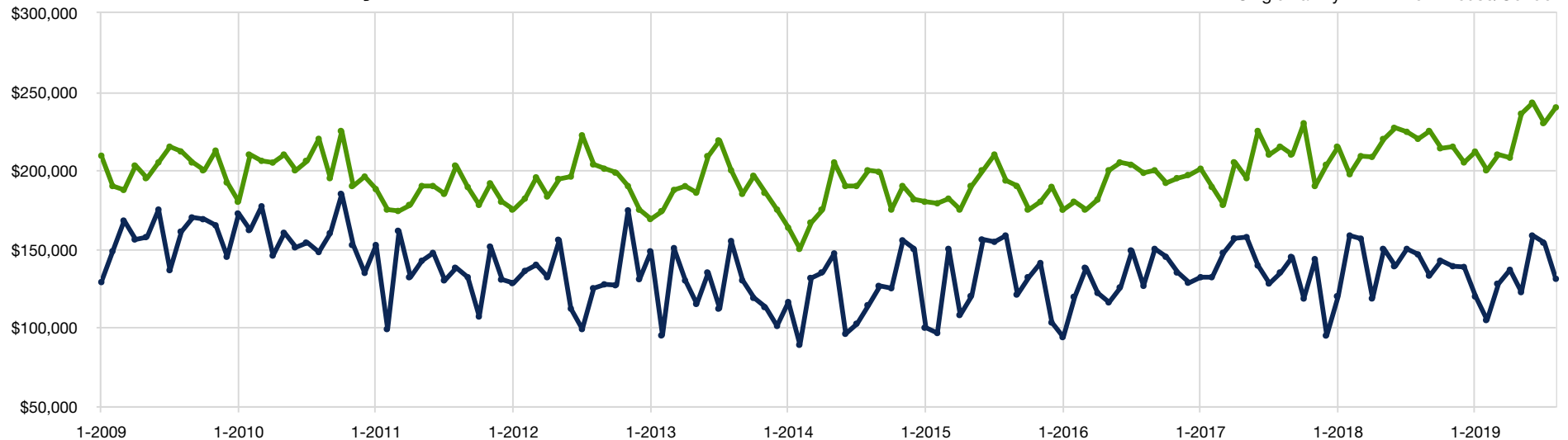
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	\$225,000	+ 7.1%	\$133,000	- 8.2%
Oct-2018	\$214,000	- 6.9%	\$142,500	+ 20.3%
Nov-2018	\$215,000	+ 13.2%	\$139,000	- 3.1%
Dec-2018	\$205,000	+ 0.7%	\$138,500	+ 45.9%
Jan-2019	\$211,875	- 1.5%	\$119,750	- 0.1%
Feb-2019	\$200,000	+ 1.3%	\$104,750	- 33.9%
Mar-2019	\$210,000	+ 0.5%	\$127,850	- 18.3%
Apr-2019	\$208,000	- 0.2%	\$136,700	+ 15.4%
May-2019	\$236,000	+ 7.3%	\$122,500	- 18.3%
Jun-2019	\$243,000	+ 7.0%	\$158,500	+ 14.0%
Jul-2019	\$230,000	+ 2.5%	\$154,000	+ 2.7%
Aug-2019	\$240,000	+ 9.1%	\$131,000	- 10.6%
12-Month Avg*	\$222,600	+ 3.5%	\$135,000	0.0%

* Median Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

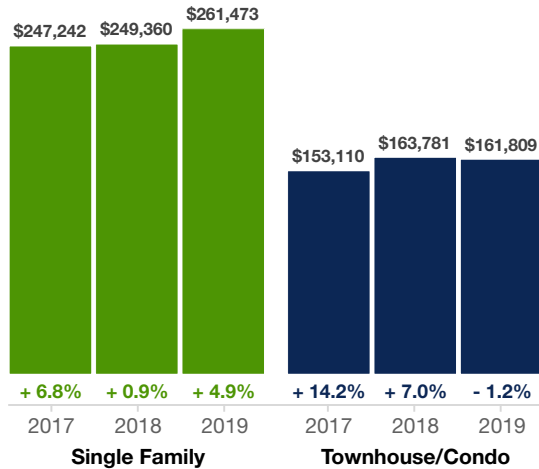
Historical Median Sales Price by Month



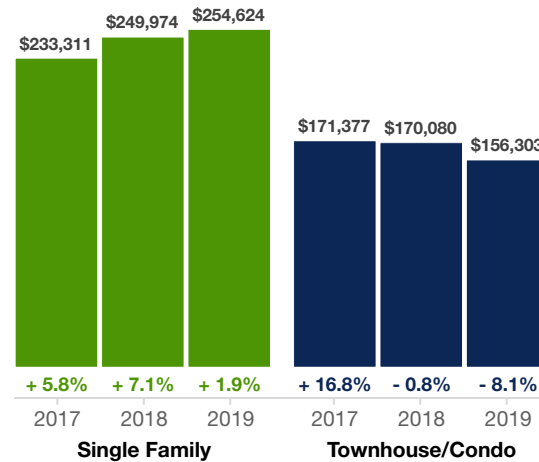
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

August



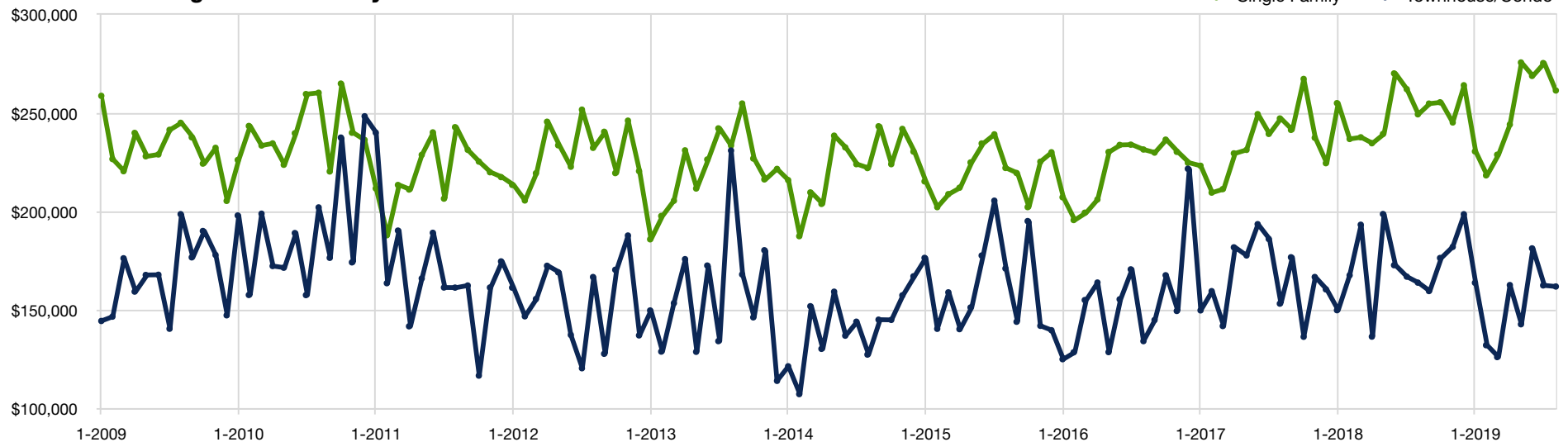
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	\$254,812	+ 5.5%	\$159,507	- 9.7%
Oct-2018	\$255,473	- 4.4%	\$176,306	+ 29.4%
Nov-2018	\$245,214	+ 3.3%	\$181,974	+ 9.2%
Dec-2018	\$264,125	+ 17.6%	\$198,561	+ 23.8%
Jan-2019	\$230,507	- 9.6%	\$163,710	+ 9.3%
Feb-2019	\$218,330	- 7.8%	\$131,983	- 21.2%
Mar-2019	\$228,813	- 3.7%	\$125,944	- 34.8%
Apr-2019	\$244,180	+ 4.1%	\$162,537	+ 19.2%
May-2019	\$275,706	+ 15.2%	\$142,622	- 28.2%
Jun-2019	\$268,881	- 0.5%	\$181,199	+ 5.0%
Jul-2019	\$275,403	+ 5.1%	\$162,379	- 2.7%
Aug-2019	\$261,473	+ 4.9%	\$161,809	- 1.2%
12-Month Avg*	\$254,606	+ 2.6%	\$163,819	- 1.7%

* Avg. Sales Price for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Average Sales Price by Month

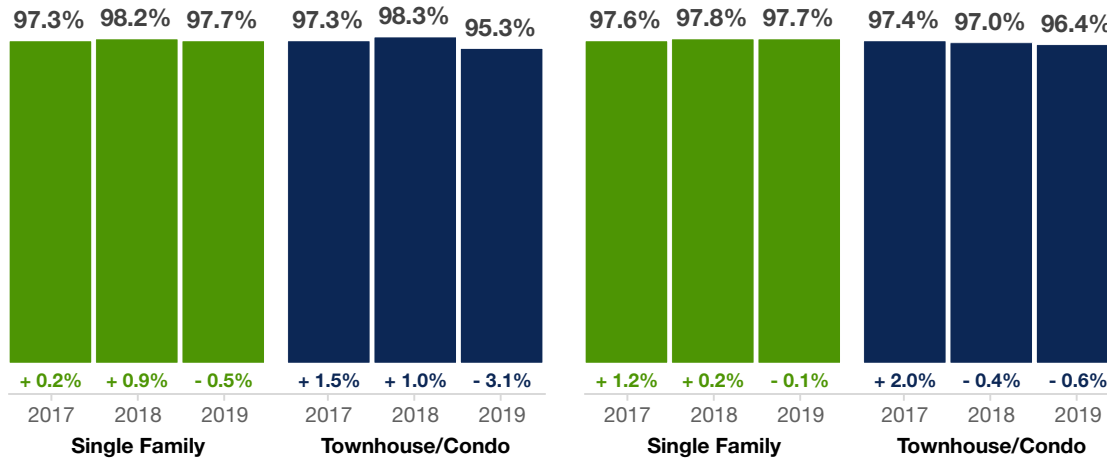


Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

August

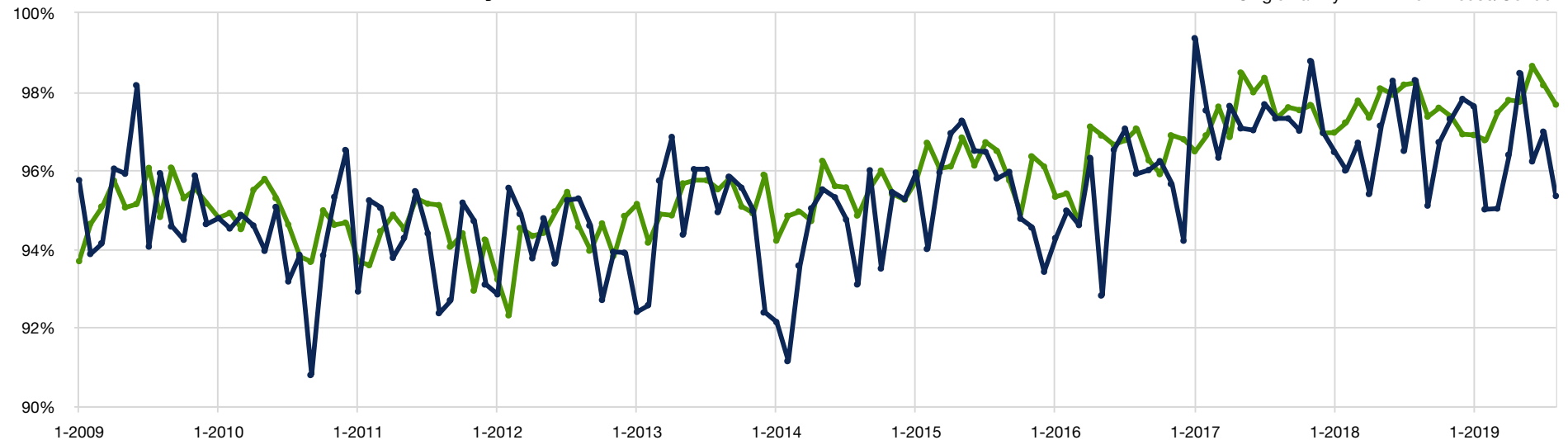
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	97.4%	- 0.2%	95.1%	- 2.3%
Oct-2018	97.6%	+ 0.1%	96.7%	- 0.3%
Nov-2018	97.4%	- 0.3%	97.3%	- 1.5%
Dec-2018	96.9%	0.0%	97.8%	+ 0.8%
Jan-2019	96.9%	- 0.1%	97.6%	+ 1.1%
Feb-2019	96.8%	- 0.4%	95.0%	- 1.0%
Mar-2019	97.5%	- 0.3%	95.0%	- 1.8%
Apr-2019	97.8%	+ 0.5%	96.4%	+ 1.0%
May-2019	97.7%	- 0.4%	98.5%	+ 1.4%
Jun-2019	98.7%	+ 0.8%	96.2%	- 2.1%
Jul-2019	98.2%	0.0%	97.0%	+ 0.5%
Aug-2019	97.7%	- 0.5%	95.3%	- 3.1%
12-Month Avg*	97.6%	- 0.1%	96.5%	- 0.7%

* Pct. of List Price Received for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month

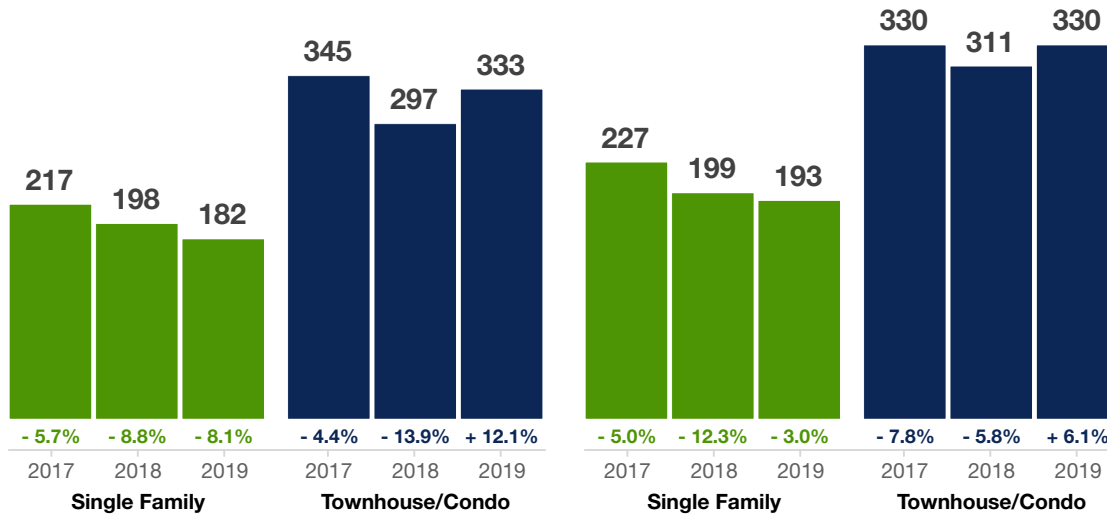


Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

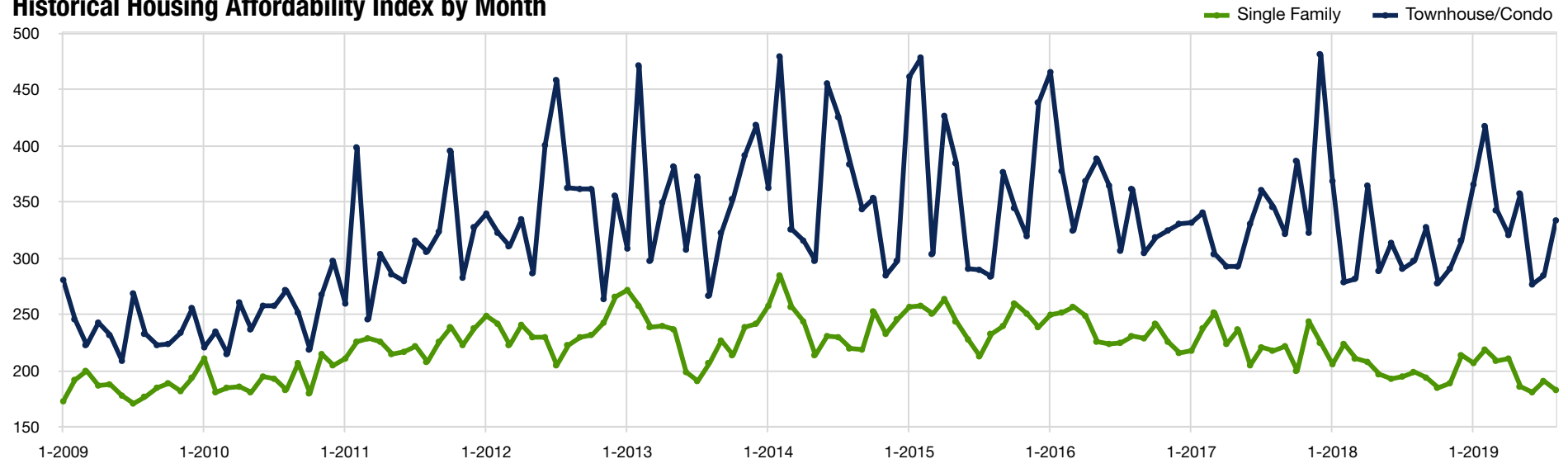
August

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	193	- 12.7%	327	+ 1.9%
Oct-2018	184	- 7.5%	277	- 28.2%
Nov-2018	188	- 22.6%	290	- 9.9%
Dec-2018	213	- 4.9%	315	- 34.5%
Jan-2019	206	+ 0.5%	365	- 0.8%
Feb-2019	218	- 2.2%	417	+ 50.0%
Mar-2019	208	- 1.0%	342	+ 21.7%
Apr-2019	210	+ 1.4%	320	- 12.1%
May-2019	185	- 5.6%	357	+ 24.0%
Jun-2019	180	- 6.3%	276	- 11.8%
Jul-2019	190	- 2.1%	284	- 2.1%
Aug-2019	182	- 8.1%	333	+ 12.1%
12-Month Avg	196	- 6.2%	325	- 2.1%

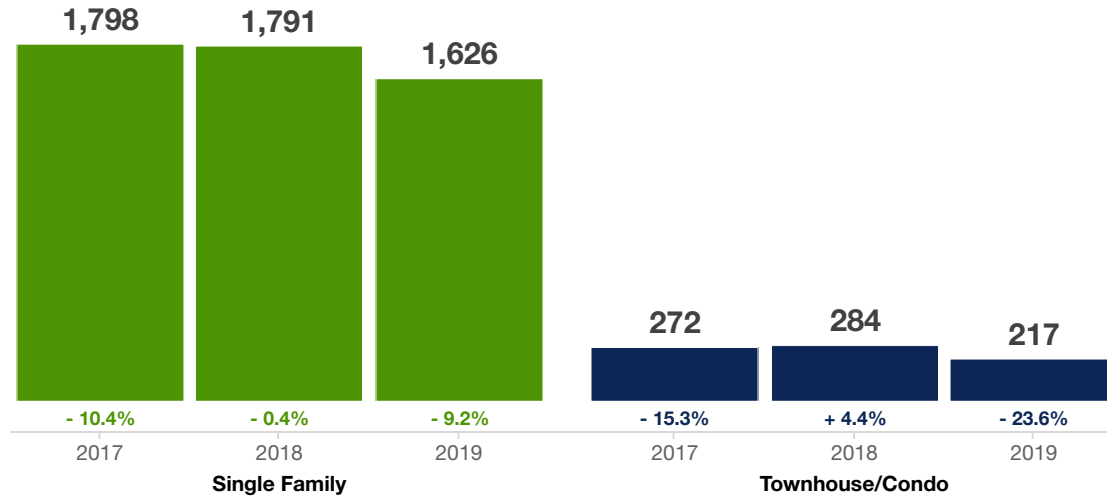
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

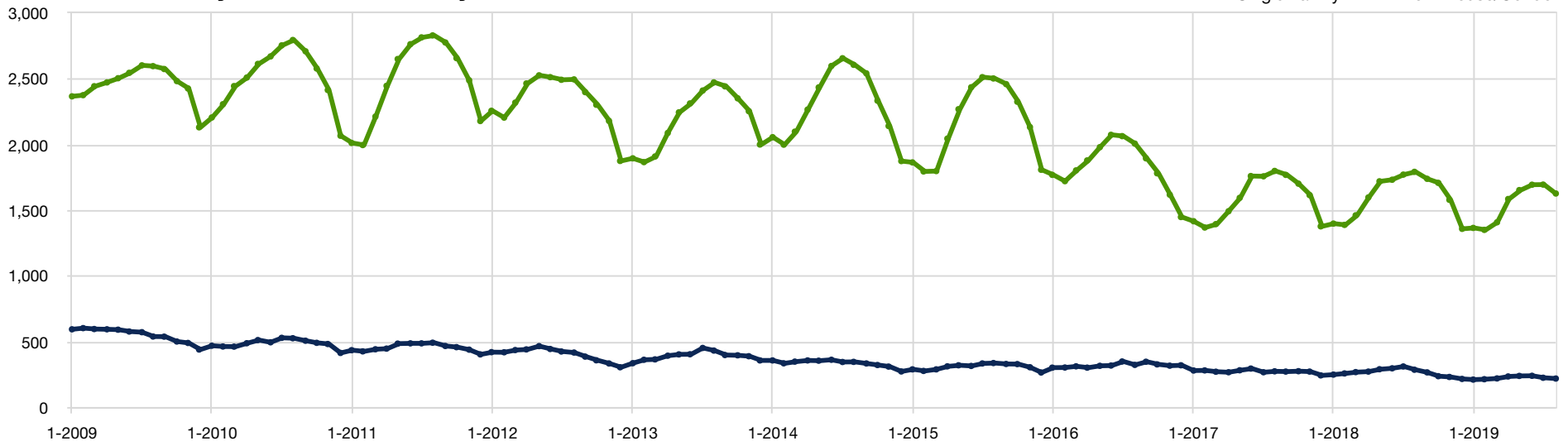
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	1,738	- 1.7%	264	- 2.2%
Oct-2018	1,707	+ 0.4%	235	- 13.9%
Nov-2018	1,578	- 2.2%	229	- 15.2%
Dec-2018	1,357	- 1.4%	214	- 11.2%
Jan-2019	1,364	- 2.4%	209	- 15.4%
Feb-2019	1,349	- 2.7%	212	- 17.2%
Mar-2019	1,407	- 3.6%	218	- 18.0%
Apr-2019	1,584	- 0.8%	233	- 13.7%
May-2019	1,652	- 3.9%	237	- 17.7%
Jun-2019	1,693	- 2.2%	238	- 19.3%
Jul-2019	1,694	- 4.3%	223	- 27.8%
Aug-2019	1,626	- 9.2%	217	- 23.6%
12-Month Avg	1,562	- 2.9%	227	- 16.5%

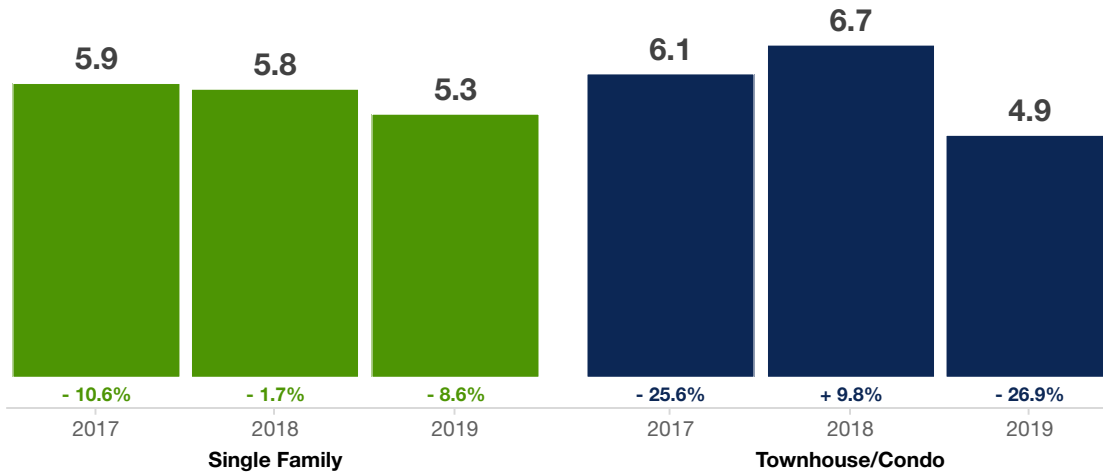
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.

August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2018	5.7	- 1.7%	6.1	+ 3.4%
Oct-2018	5.6	0.0%	5.3	- 11.7%
Nov-2018	5.2	- 1.9%	5.1	- 15.0%
Dec-2018	4.4	- 2.2%	4.8	- 7.7%
Jan-2019	4.4	- 4.3%	4.6	- 17.9%
Feb-2019	4.3	- 6.5%	4.7	- 19.0%
Mar-2019	4.5	- 8.2%	4.8	- 21.3%
Apr-2019	5.1	- 7.3%	5.3	- 14.5%
May-2019	5.4	- 6.9%	5.4	- 18.2%
Jun-2019	5.5	- 3.5%	5.4	- 19.4%
Jul-2019	5.6	- 3.4%	4.9	- 33.8%
Aug-2019	5.3	- 8.6%	4.9	- 26.9%
12-Month Avg*	5.1	- 4.8%	5.1	- 17.6%

* Months Supply for all properties from September 2018 through August 2019. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	8-2018	8-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		593	523	- 11.8%	4,721	4,403	- 6.7%
Pending Sales		398	419	+ 5.3%	2,992	2,996	+ 0.1%
Closed Sales		438	410	- 6.4%	2,923	2,825	- 3.4%
Days on Market Until Sale		53	66	+ 24.5%	61	71	+ 16.4%
Median Sales Price		\$215,000	\$230,000	+ 7.0%	\$210,000	\$215,000	+ 2.4%
Average Sales Price		\$239,568	\$248,103	+ 3.6%	\$240,110	\$242,355	+ 0.9%
Percent of List Price Received		98.2%	97.4%	- 0.8%	97.7%	97.6%	- 0.1%
Housing Affordability Index		202	190	- 5.9%	207	203	- 1.9%
Inventory of Homes for Sale		2,075	1,843	- 11.2%	—	—	—
Months Supply of Inventory		5.9	5.3	- 10.2%	—	—	—