

Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



May 2019

At this point in the year, we are getting a good sense for how the housing market is likely to perform for the foreseeable future. And although it is not a particularly exciting forecast, it is a desirable one. Markets across the country are regulating toward a middle ground between buyers and sellers. While it remains true that sales prices are running higher and that inventory options are relatively low, buyers are beginning to find wiggle room at some price points and geographies.

New Listings decreased 10.9 percent for Single Family homes and 15.9 percent for Townhouse/Condo homes. Pending Sales increased 3.0 percent for Single Family homes and 7.7 percent for Townhouse/Condo homes. Inventory decreased 6.6 percent for Single Family homes and 18.8 percent for Townhouse/Condo homes.

Median Sales Price increased 7.5 percent to \$236,450 for Single Family homes but decreased 17.5 percent to \$122,500 for Townhouse/Condo homes. Days on Market increased 11.5 percent for Single Family homes but decreased 22.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 10.3 percent for Single Family homes and 19.7 percent for Townhouse/Condo homes.

An extended trend of low unemployment, higher wages and favorable mortgage rates has been a terrific driver of housing stability in recent years. What is different about this year so far is that prices are not rising as quickly. Some of the hottest Western markets are even cooling slightly, while some Northeast markets are achieving a state of recovery after a decade of battling back from recession. As a whole, the selling season is looking fairly stable across the nation.

Quick Facts

+ 0.2%

Change in
Closed Sales
All Properties

+ 6.9%

Change in
Median Sales Price
All Properties

- 8.3%

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.

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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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		659	587	- 10.9%	2,505	2,415	- 3.6%
Pending Sales		405	417	+ 3.0%	1,509	1,563	+ 3.6%
Closed Sales		363	375	+ 3.3%	1,353	1,372	+ 1.4%
Days on Market Until Sale		61	68	+ 11.5%	67	74	+ 10.4%
Median Sales Price		\$219,900	\$236,450	+ 7.5%	\$210,003	\$215,000	+ 2.4%
Average Sales Price		\$239,367	\$276,875	+ 15.7%	\$240,270	\$243,750	+ 1.4%
Percent of List Price Received		98.1%	97.7%	- 0.4%	97.5%	97.4%	- 0.1%
Housing Affordability Index		196	185	- 5.6%	206	203	- 1.5%
Inventory of Homes for Sale		1,717	1,604	- 6.6%	—	—	—
Months Supply of Inventory		5.8	5.2	- 10.3%	—	—	—

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.

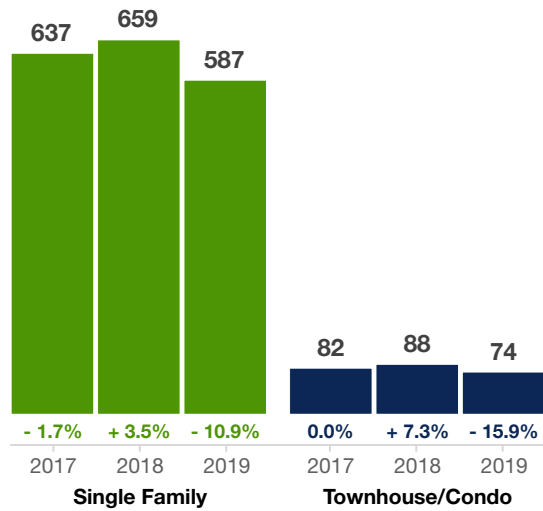


Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		88	74	- 15.9%	357	298	- 16.5%
Pending Sales		52	56	+ 7.7%	208	207	- 0.5%
Closed Sales		56	45	- 19.6%	198	190	- 4.0%
Days on Market Until Sale		83	64	- 22.9%	83	83	0.0%
Median Sales Price		\$148,500	\$122,500	- 17.5%	\$135,000	\$125,500	- 7.0%
Average Sales Price		\$199,429	\$142,622	- 28.5%	\$171,893	\$146,250	- 14.9%
Percent of List Price Received		97.1%	98.5%	+ 1.4%	96.4%	96.6%	+ 0.2%
Housing Affordability Index		291	357	+ 22.7%	320	348	+ 8.8%
Inventory of Homes for Sale		288	234	- 18.8%	—	—	—
Months Supply of Inventory		6.6	5.3	- 19.7%	—	—	—

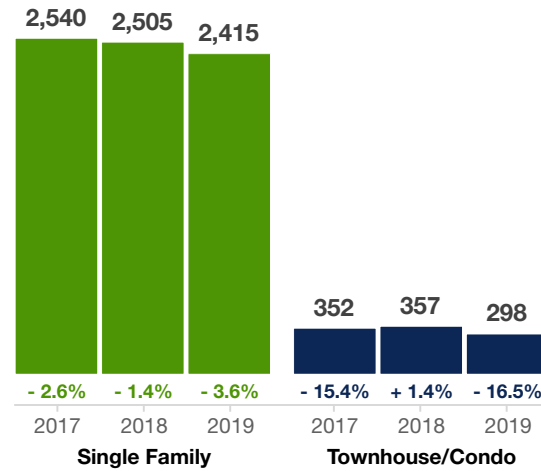
New Listings

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

May

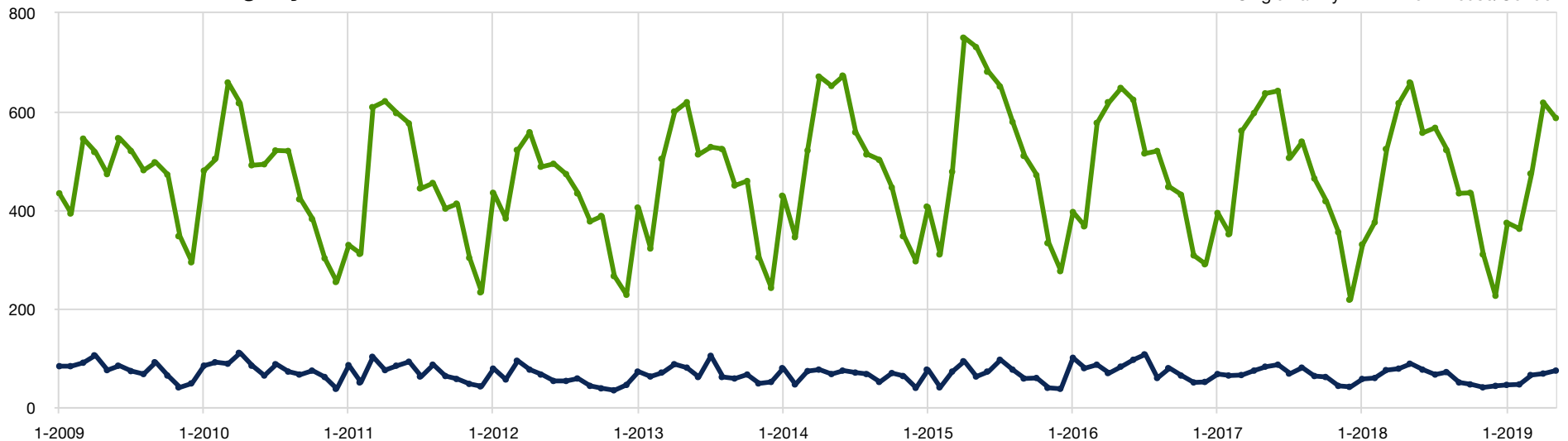


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	557	- 13.2%	76	- 11.6%
Jul-2018	567	+ 12.1%	66	- 2.9%
Aug-2018	522	- 3.2%	71	- 11.3%
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	474	- 9.5%	65	- 13.3%
Apr-2019	618	+ 0.2%	68	- 12.8%
May-2019	587	- 10.9%	74	- 15.9%
12-Month Avg	456	- 3.2%	58	- 13.4%

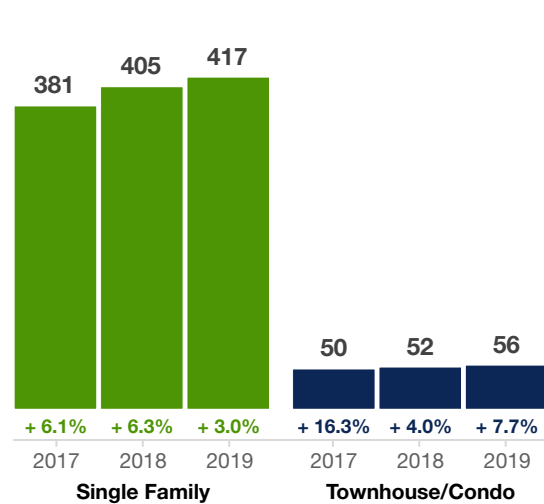
Historical New Listings by Month



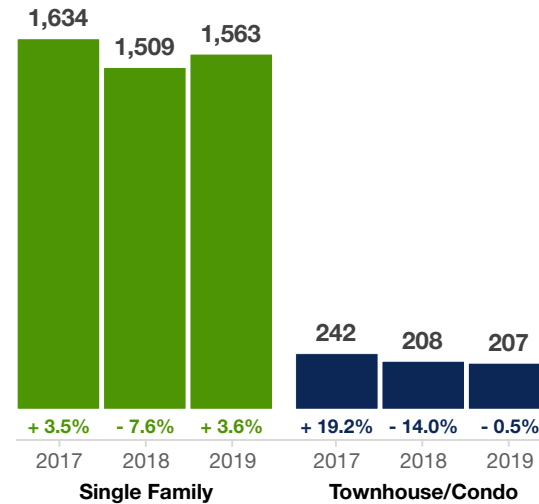
Pending Sales

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

May

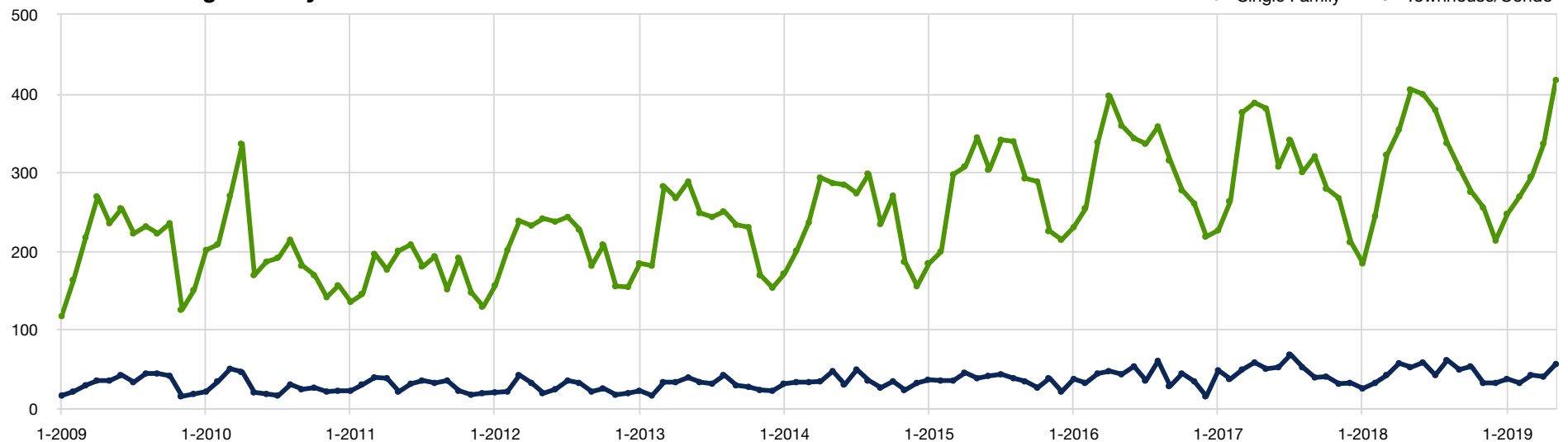


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	399	+ 30.0%	58	+ 11.5%
Jul-2018	379	+ 11.1%	42	- 38.2%
Aug-2018	337	+ 12.3%	61	+ 17.3%
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	247	+ 34.2%	37	+ 48.0%
Feb-2019	269	+ 10.2%	32	0.0%
Mar-2019	294	- 8.7%	42	0.0%
Apr-2019	336	- 5.1%	40	- 29.8%
May-2019	417	+ 3.0%	56	+ 7.7%
12-Month Avg	311	+ 5.4%	45	+ 2.3%

Historical Pending Sales by Month

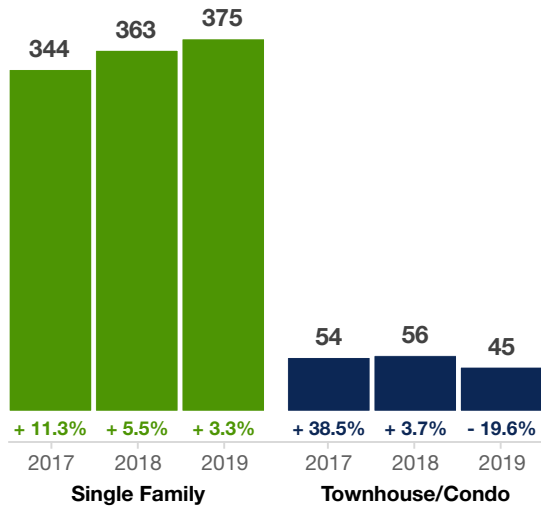


Closed Sales

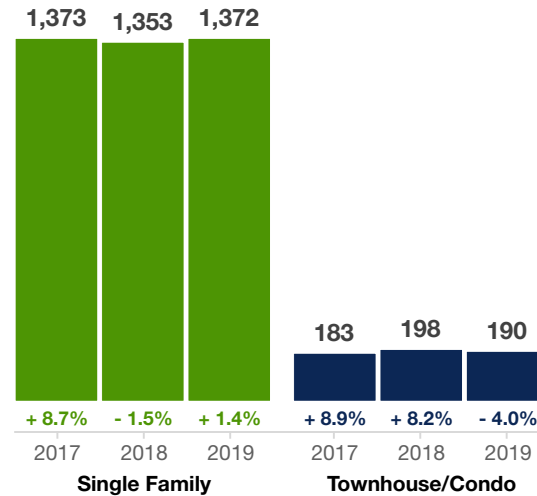
A count of the actual sales that closed in a given month.



May

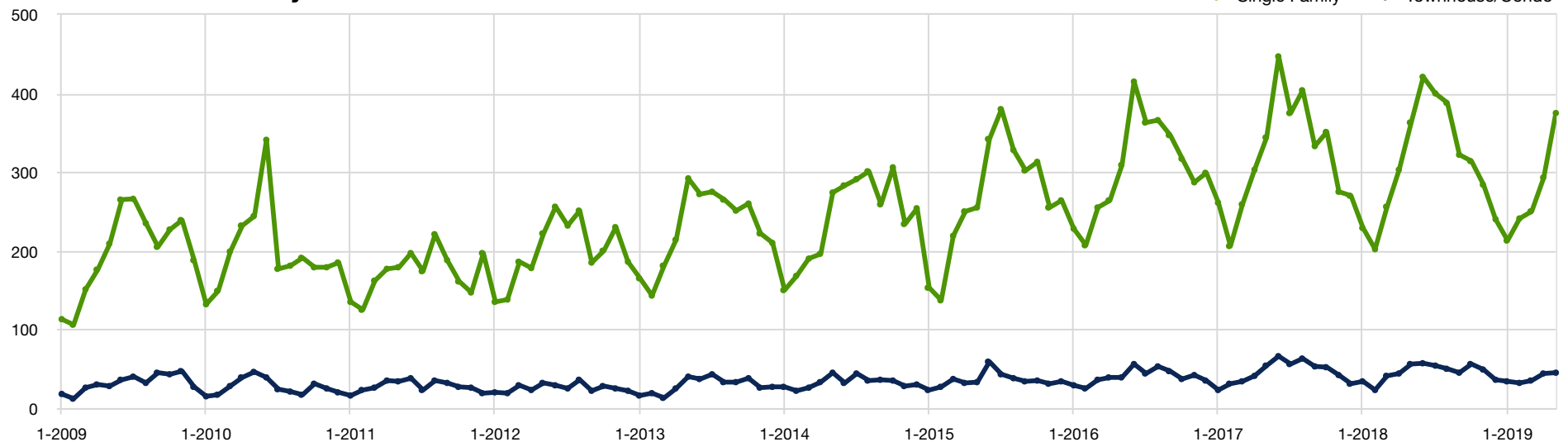


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	421	- 5.8%	57	- 13.6%
Jul-2018	400	+ 6.7%	54	- 3.6%
Aug-2018	388	- 4.0%	50	- 20.6%
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	293	- 3.3%	44	0.0%
May-2019	375	+ 3.3%	45	- 19.6%
12-Month Avg	312	- 1.6%	45	- 4.3%

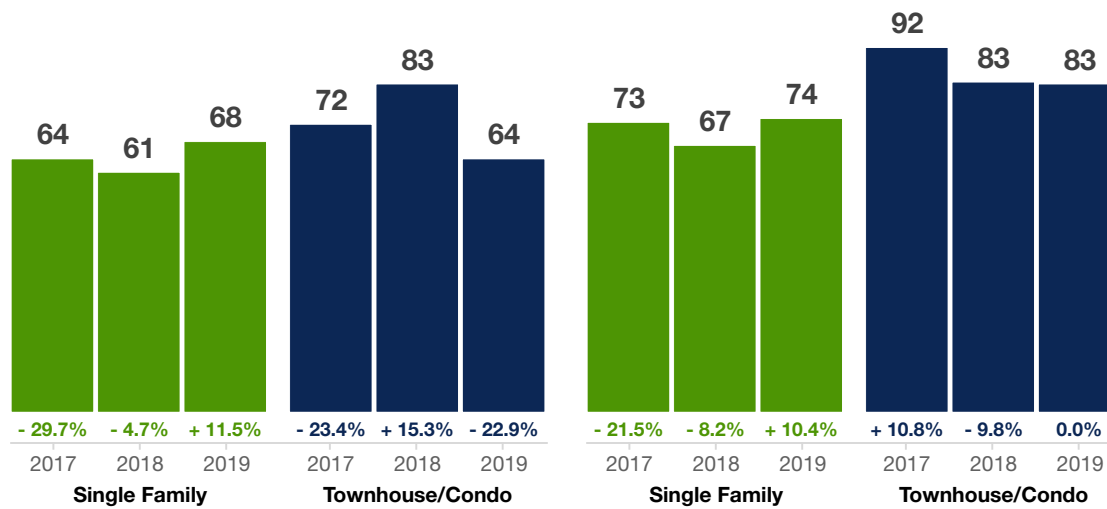
Historical Closed Sales by Month



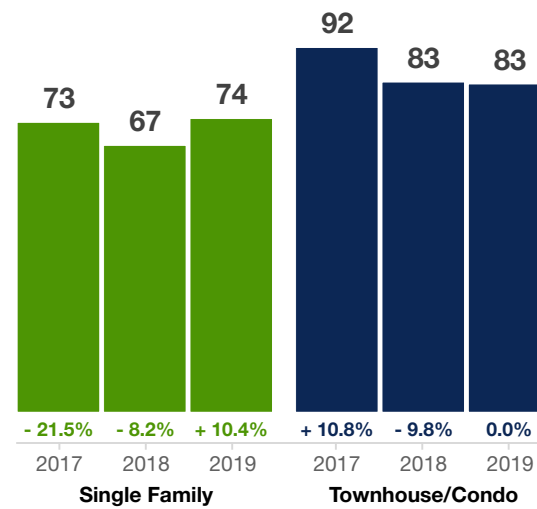
Days on Market Until Sale

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

May



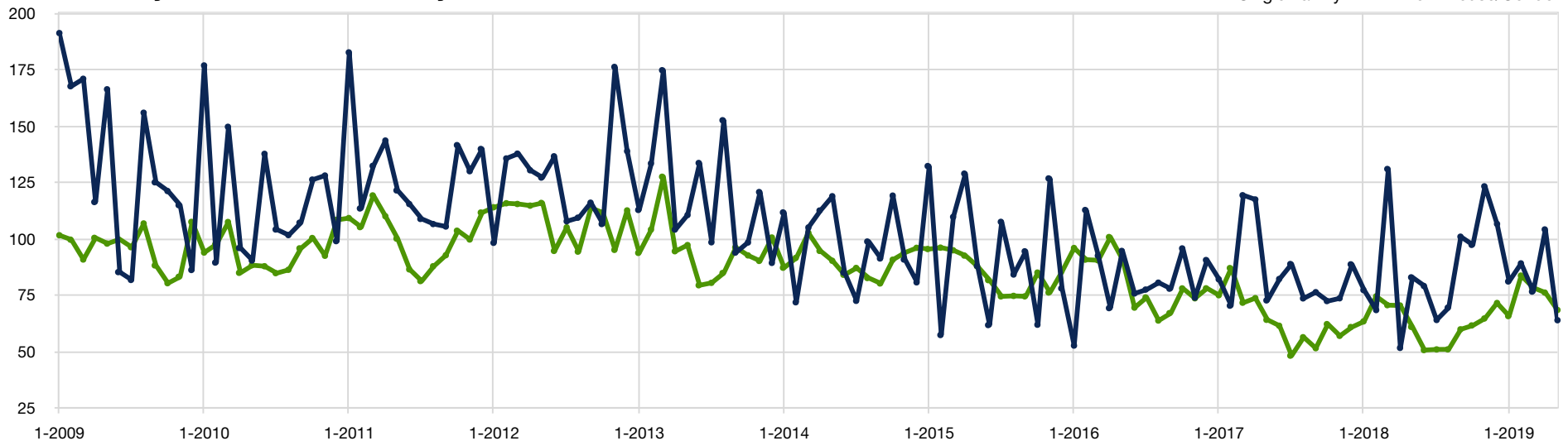
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	50	- 18.0%	79	- 3.7%
Jul-2018	51	+ 6.3%	64	- 28.1%
Aug-2018	51	- 8.9%	69	- 5.5%
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	- 22.9%
12-Month Avg*	63	+ 4.9%	87	+ 8.8%

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

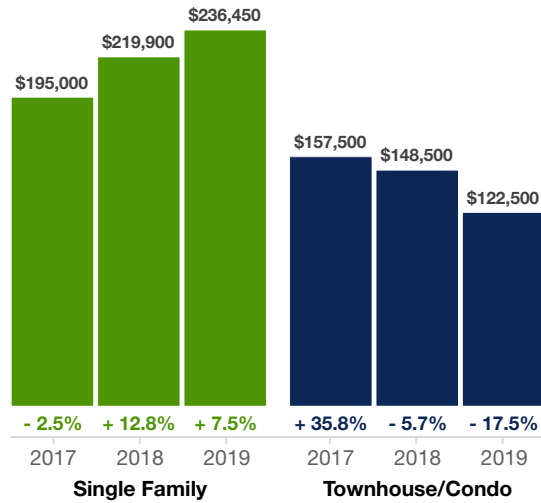
Historical Days on Market Until Sale by Month



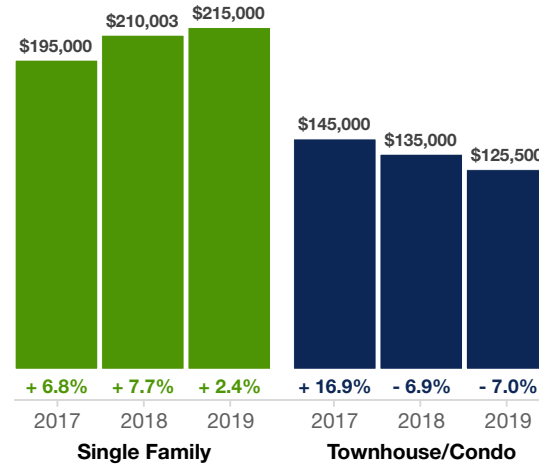
Median Sales Price

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

May



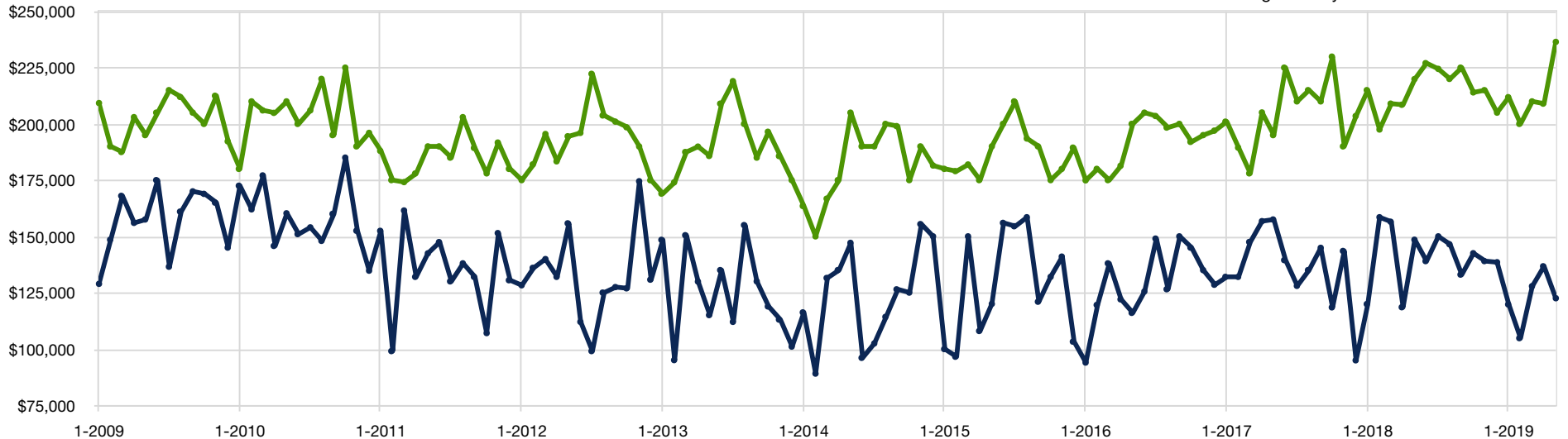
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$227,000	+ 0.9%	\$139,000	- 0.3%
Jul-2018	\$224,450	+ 6.9%	\$150,000	+ 17.2%
Aug-2018	\$220,000	+ 2.3%	\$146,500	+ 8.5%
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	\$209,000	+ 0.2%	\$136,700	+ 15.4%
May-2019	\$236,450	+ 7.5%	\$122,500	- 17.5%
12-Month Avg*	\$218,500	+ 4.0%	\$135,000	+ 2.3%

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

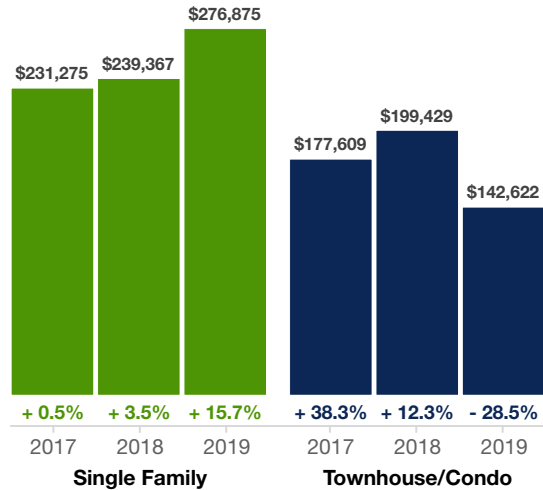
Historical Median Sales Price by Month



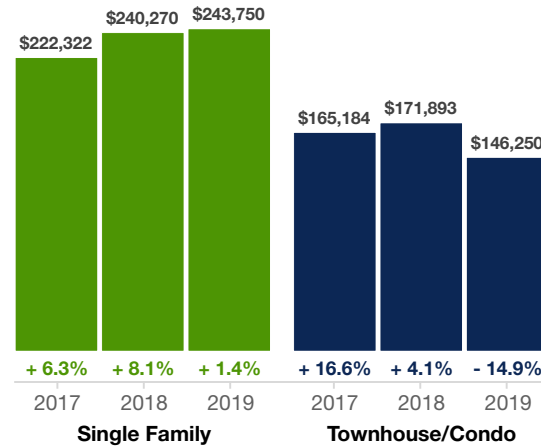
Average Sales Price

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

May



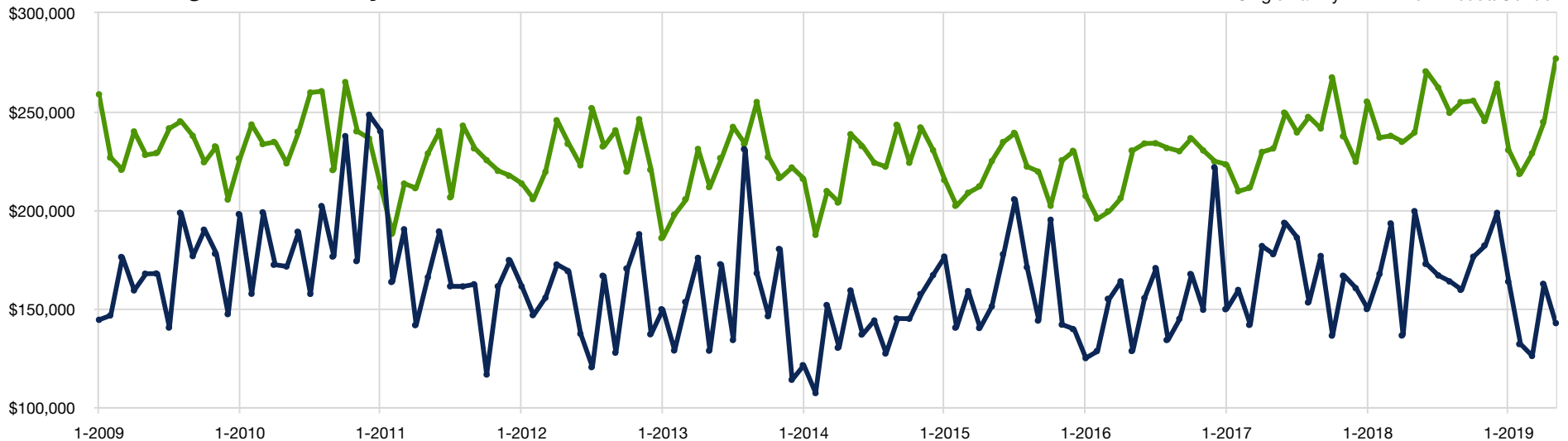
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$270,400	+ 8.4%	\$172,651	- 10.8%
Jul-2018	\$262,143	+ 9.5%	\$166,834	- 10.3%
Aug-2018	\$249,360	+ 0.9%	\$163,781	+ 7.0%
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	\$244,708	+ 4.3%	\$162,537	+ 19.2%
May-2019	\$276,875	+ 15.7%	\$142,622	- 28.5%
12-Month Avg*	\$252,649	+ 3.9%	\$163,799	- 3.6%

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

Historical Average Sales Price by Month

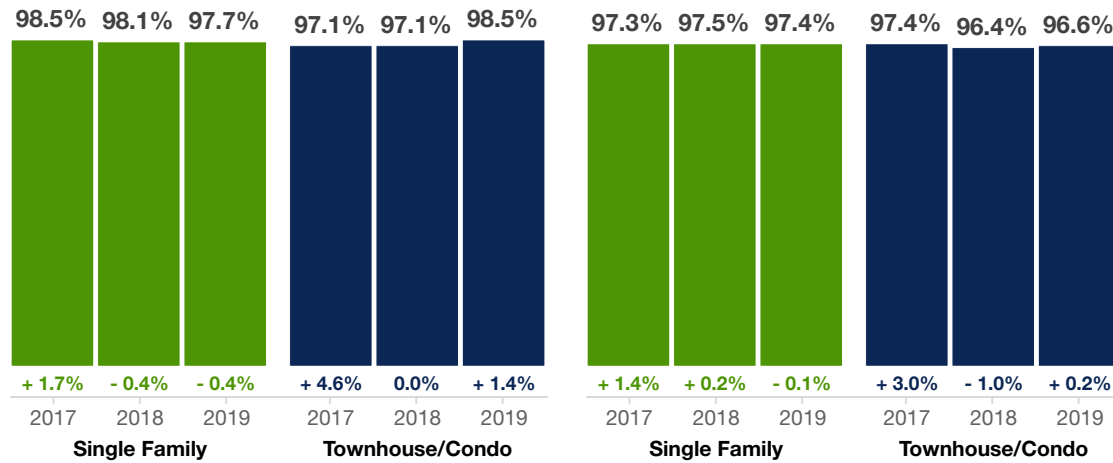


Percent of List Price Received

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.

May

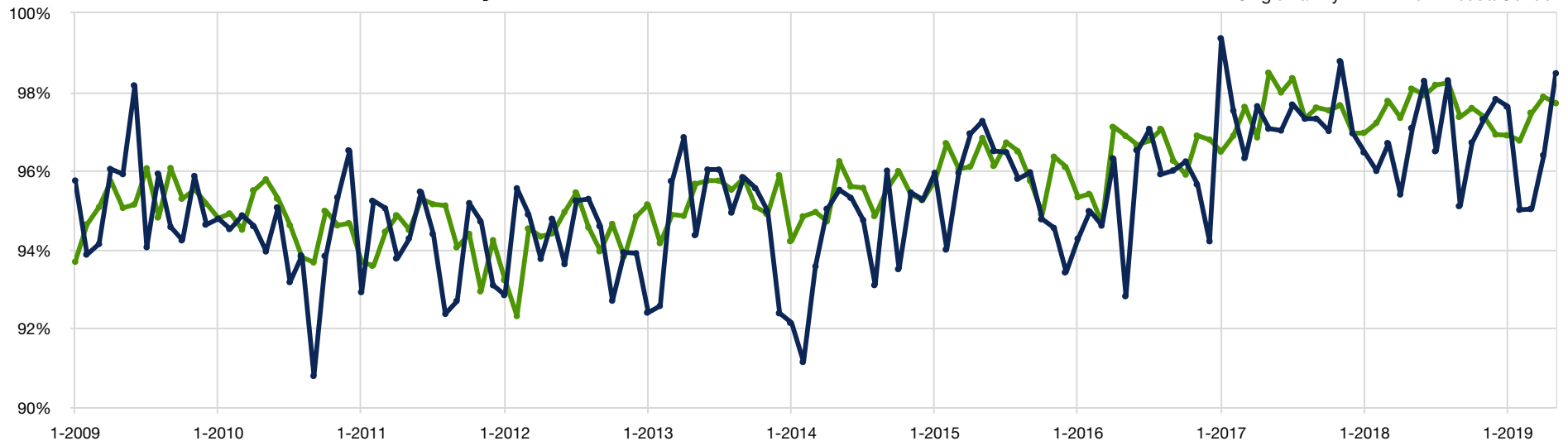
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	97.9%	- 0.1%	98.3%	+ 1.3%
Jul-2018	98.2%	- 0.1%	96.5%	- 1.2%
Aug-2018	98.2%	+ 0.9%	98.3%	+ 1.0%
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	97.9%	+ 0.6%	96.4%	+ 1.0%
May-2019	97.7%	- 0.4%	98.5%	+ 1.4%
12-Month Avg*	97.6%	0.0%	97.0%	- 0.1%

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

Historical Percent of List Price Received by Month

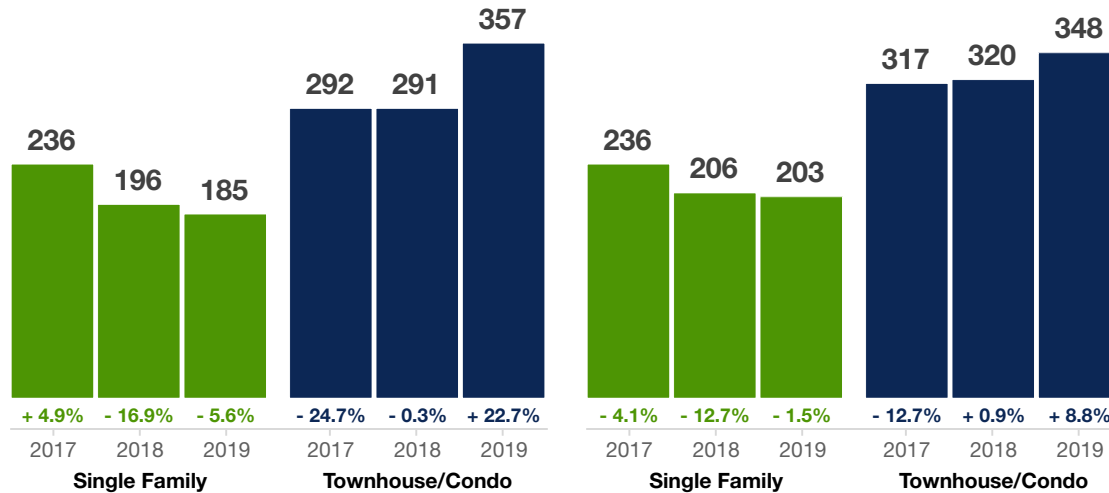


Housing Affordability Index

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.

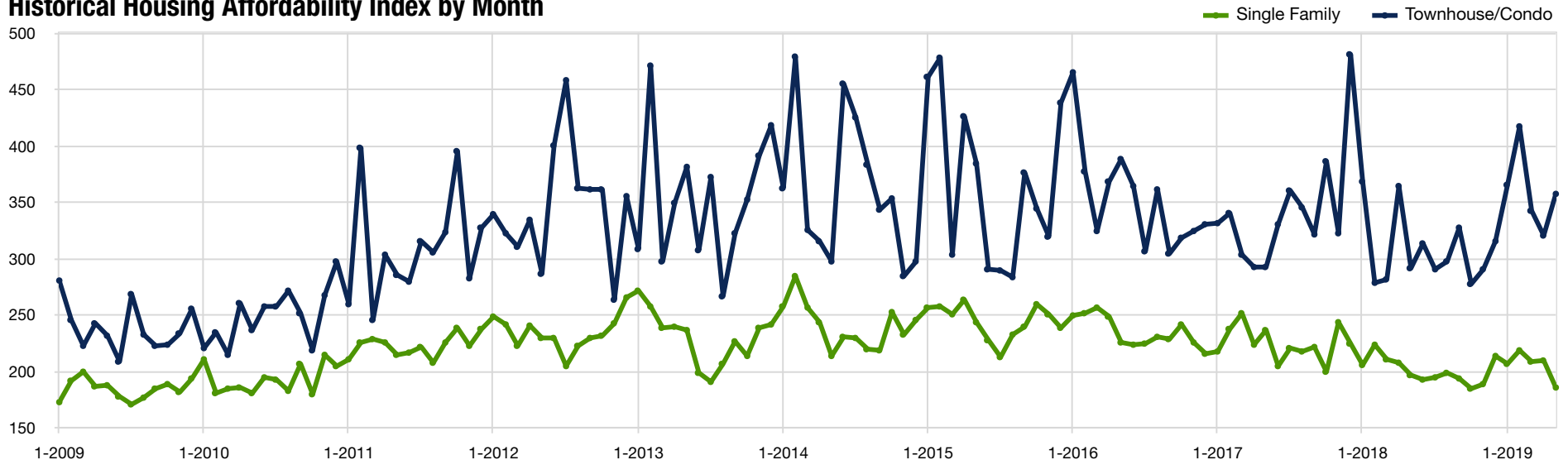
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	192	- 5.9%	313	- 5.2%
Jul-2018	194	- 11.8%	290	- 19.4%
Aug-2018	198	- 8.8%	297	- 13.9%
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	209	+ 1.0%	320	- 12.1%
May-2019	185	- 5.6%	357	+ 22.7%
12-Month Avg	199	- 7.0%	326	- 5.2%

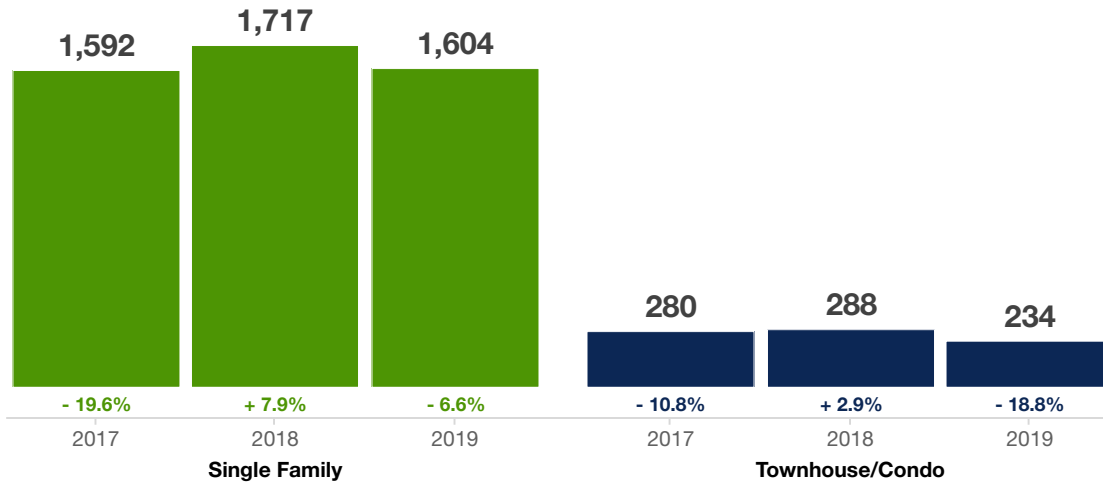
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

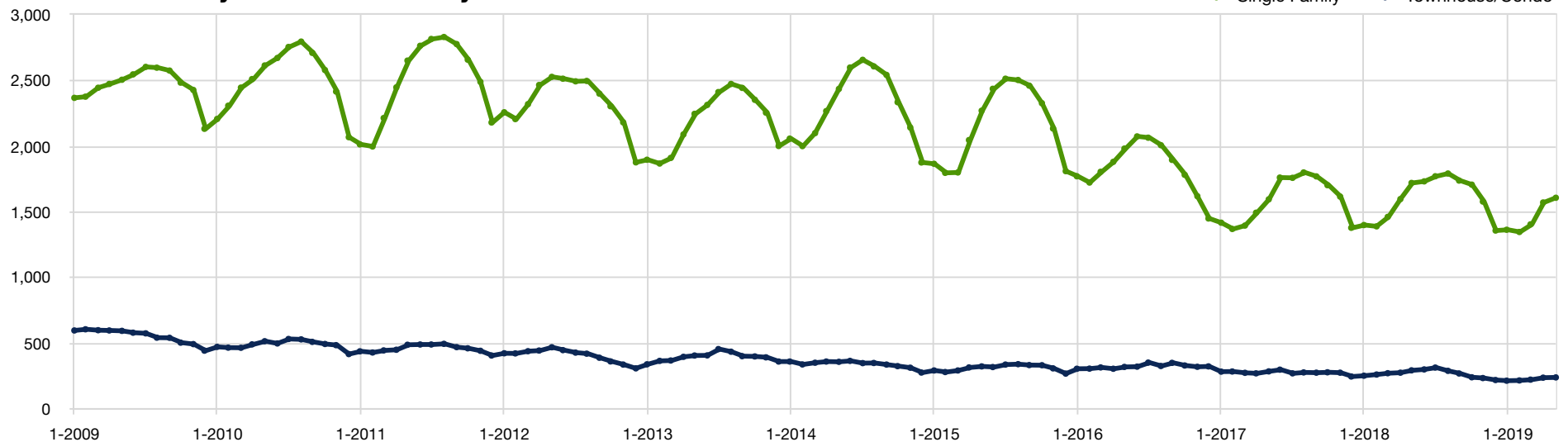
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	1,729	- 1.6%	295	+ 0.7%
Jul-2018	1,768	+ 0.7%	309	+ 16.6%
Aug-2018	1,789	- 0.4%	284	+ 4.4%
Sep-2018	1,735	- 1.8%	264	- 2.2%
Oct-2018	1,704	+ 0.2%	235	- 13.9%
Nov-2018	1,575	- 2.4%	229	- 15.2%
Dec-2018	1,354	- 1.5%	214	- 11.2%
Jan-2019	1,360	- 2.6%	209	- 15.4%
Feb-2019	1,343	- 3.1%	211	- 17.6%
Mar-2019	1,401	- 3.9%	217	- 18.4%
Apr-2019	1,568	- 1.6%	232	- 14.1%
May-2019	1,604	- 6.6%	234	- 18.8%
12-Month Avg	1,578	- 2.0%	244	- 9.0%

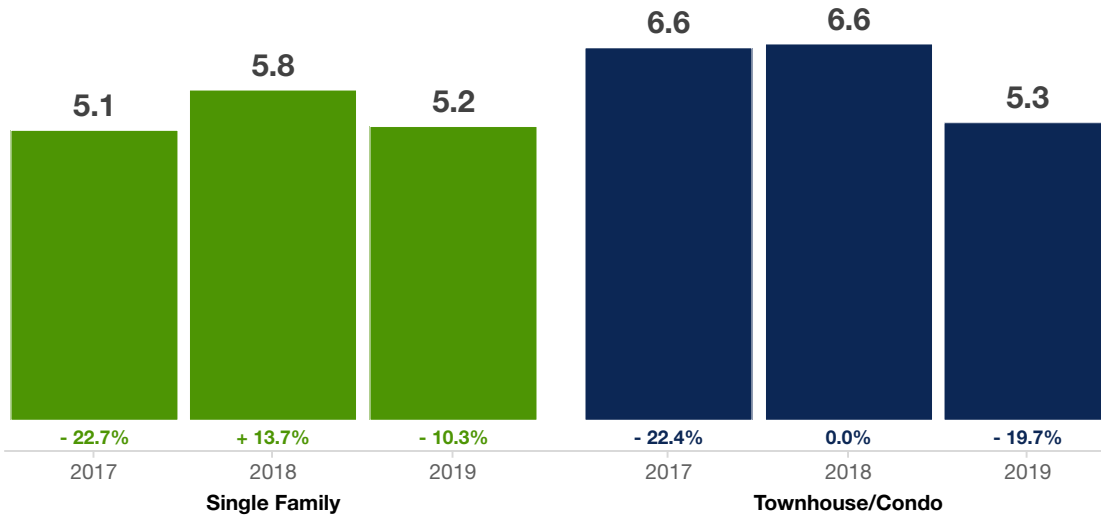
Historical Inventory of Homes for Sale by Month



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.

May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	5.7	0.0%	6.7	- 2.9%
Jul-2018	5.8	+ 1.8%	7.4	+ 25.4%
Aug-2018	5.8	- 1.7%	6.7	+ 9.8%
Sep-2018	5.6	- 3.4%	6.1	+ 3.4%
Oct-2018	5.6	0.0%	5.3	- 11.7%
Nov-2018	5.1	- 3.8%	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%	4.6	- 20.7%
Mar-2019	4.5	- 8.2%	4.8	- 21.3%
Apr-2019	5.1	- 5.6%	5.3	- 14.5%
May-2019	5.2	- 10.3%	5.3	- 19.7%
12-Month Avg*	5.1	- 3.8%	5.5	- 8.1%

* Months Supply for all properties from June 2018 through May 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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		747	661	- 11.5%	2,862	2,713	- 5.2%
Pending Sales		457	473	+ 3.5%	1,717	1,770	+ 3.1%
Closed Sales		419	420	+ 0.2%	1,551	1,562	+ 0.7%
Days on Market Until Sale		64	68	+ 6.3%	69	75	+ 8.7%
Median Sales Price		\$210,500	\$225,000	+ 6.9%	\$200,000	\$205,000	+ 2.5%
Average Sales Price		\$234,030	\$262,456	+ 12.1%	\$231,524	\$231,923	+ 0.2%
Percent of List Price Received		97.9%	97.8%	- 0.1%	97.4%	97.3%	- 0.1%
Housing Affordability Index		205	194	- 5.4%	216	213	- 1.4%
Inventory of Homes for Sale		2,005	1,838	- 8.3%	—	—	—
Months Supply of Inventory		5.9	5.2	- 11.9%	—	—	—