

Monthly Indicators

Greenwich Association of REALTORS®



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 22.2 percent for Single Family homes and 26.9 percent for Townhouse/Condo homes. Pending Sales decreased 31.9 percent for Single Family homes and 27.3 percent for Townhouse/Condo homes. Inventory increased 8.8 percent for Single Family homes but decreased 12.5 percent for Townhouse/Condo homes.

Median Sales Price increased 41.1 percent to \$1,975,000 for Single Family homes but decreased 8.5 percent to \$590,000 for Townhouse/Condo homes. Days on Market increased 10.4 percent for Single Family homes and 52.1 percent for Townhouse/Condo homes. Months Supply of Inventory increased 26.6 percent for Single Family homes but decreased 2.9 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

- 18.8%

Change in
Closed Sales
All Properties

+ 29.8%

Change in
Median Sales Price
All Properties

+ 4.7%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Greenwich 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		99	77	- 22.2%	418	411	- 1.7%
Pending Sales		47	32	- 31.9%	156	122	- 21.8%
Closed Sales		41	30	- 26.8%	134	102	- 23.9%
Days on Market Until Sale		134	148	+ 10.4%	154	191	+ 24.0%
Median Sales Price		\$1,400,000	\$1,975,000	+ 41.1%	\$1,537,500	\$1,825,000	+ 18.7%
Average Sales Price		\$2,133,732	\$2,071,650	- 2.9%	\$2,184,928	\$2,241,652	+ 2.6%
Percent of List Price Received		93.8%	94.3%	+ 0.5%	93.9%	93.7%	- 0.2%
Housing Affordability Index		31	22	- 29.0%	28	24	- 14.3%
Inventory of Homes for Sale		430	468	+ 8.8%	—	—	—
Months Supply of Inventory		13.9	17.6	+ 26.6%	—	—	—

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.

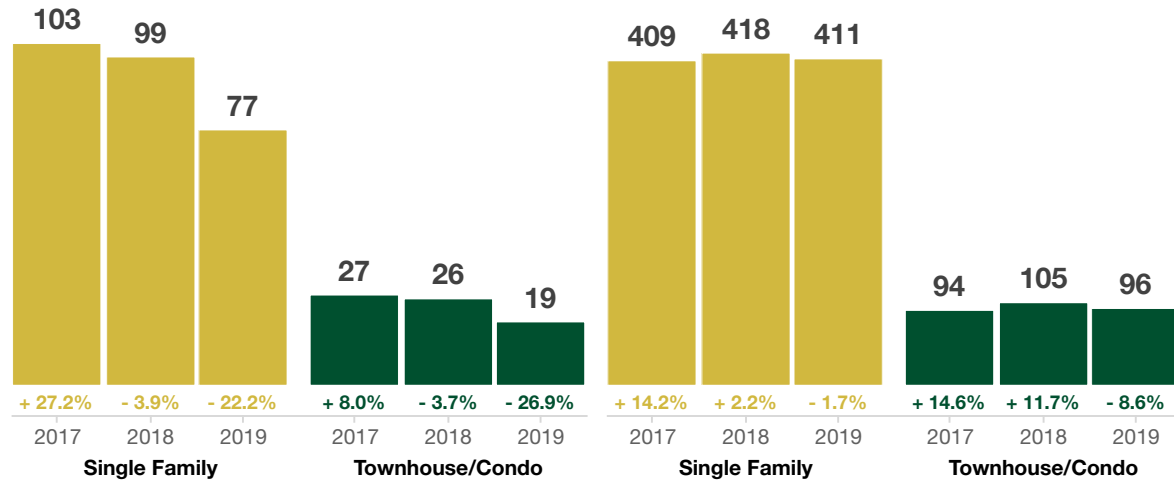


Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		26	19	- 26.9%	105	96	- 8.6%
Pending Sales		11	8	- 27.3%	38	46	+ 21.1%
Closed Sales		7	9	+ 28.6%	36	43	+ 19.4%
Days on Market Until Sale		96	146	+ 52.1%	126	173	+ 37.3%
Median Sales Price		\$645,000	\$590,000	- 8.5%	\$650,000	\$640,000	- 1.5%
Average Sales Price		\$815,143	\$615,222	- 24.5%	\$837,202	\$900,233	+ 7.5%
Percent of List Price Received		96.2%	96.8%	+ 0.6%	95.6%	96.6%	+ 1.0%
Housing Affordability Index		67	74	+ 10.4%	66	68	+ 3.0%
Inventory of Homes for Sale		104	91	- 12.5%	—	—	—
Months Supply of Inventory		10.3	10.0	- 2.9%	—	—	—

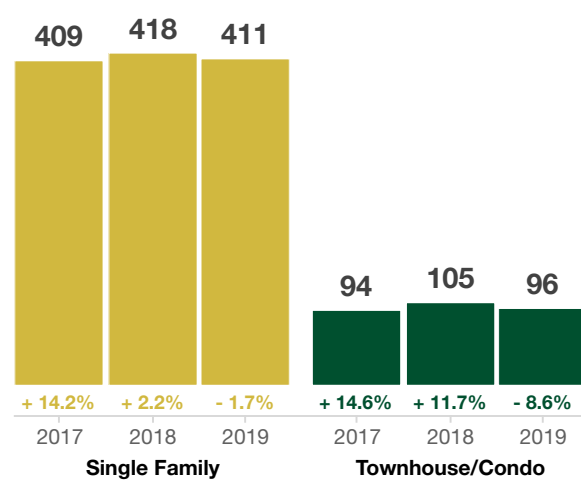
New Listings

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

May

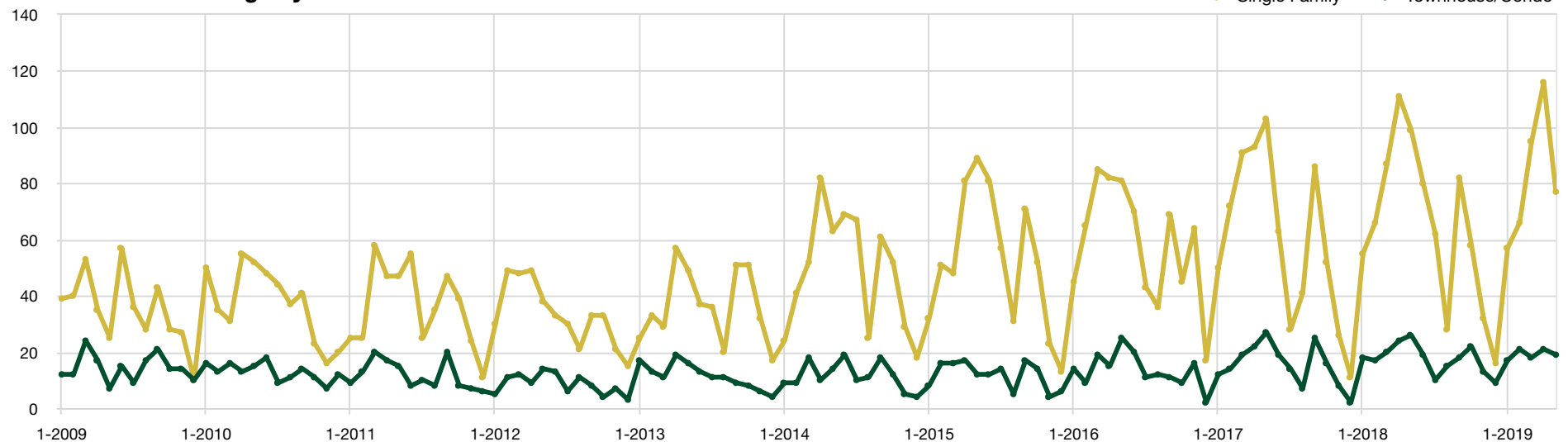


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	80	+ 27.0%	19	0.0%
Jul-2018	62	+ 121.4%	10	- 28.6%
Aug-2018	28	- 31.7%	15	+ 114.3%
Sep-2018	82	- 4.7%	18	- 28.0%
Oct-2018	58	+ 11.5%	22	+ 37.5%
Nov-2018	32	+ 23.1%	13	+ 62.5%
Dec-2018	16	+ 45.5%	9	+ 350.0%
Jan-2019	57	+ 3.6%	17	- 5.6%
Feb-2019	66	0.0%	21	+ 23.5%
Mar-2019	95	+ 9.2%	18	- 10.0%
Apr-2019	116	+ 4.5%	21	- 12.5%
May-2019	77	- 22.2%	19	- 26.9%
12-Month Avg	64	+ 6.7%	17	+ 6.3%

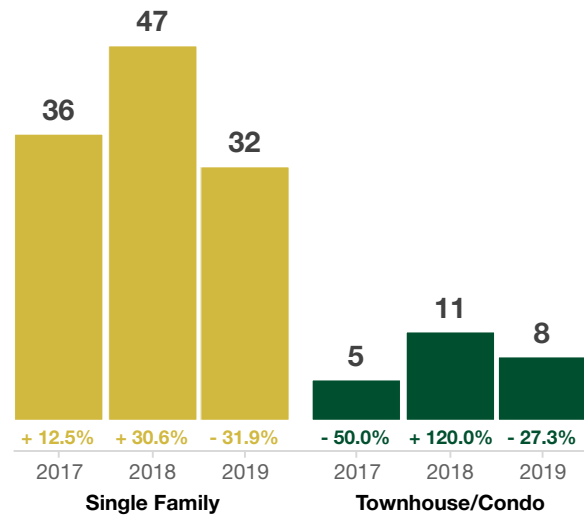
Historical New Listings by Month



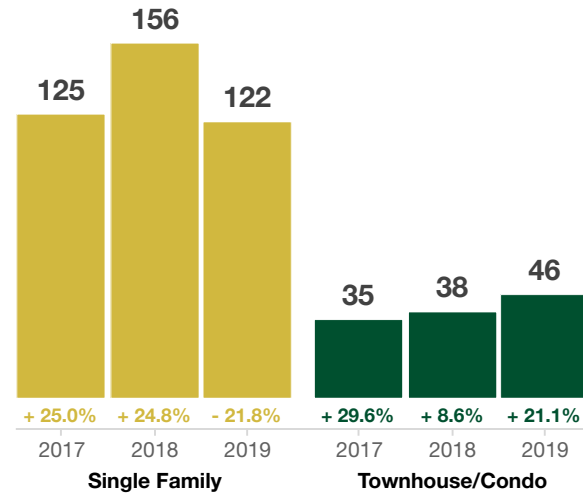
Pending Sales

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

May

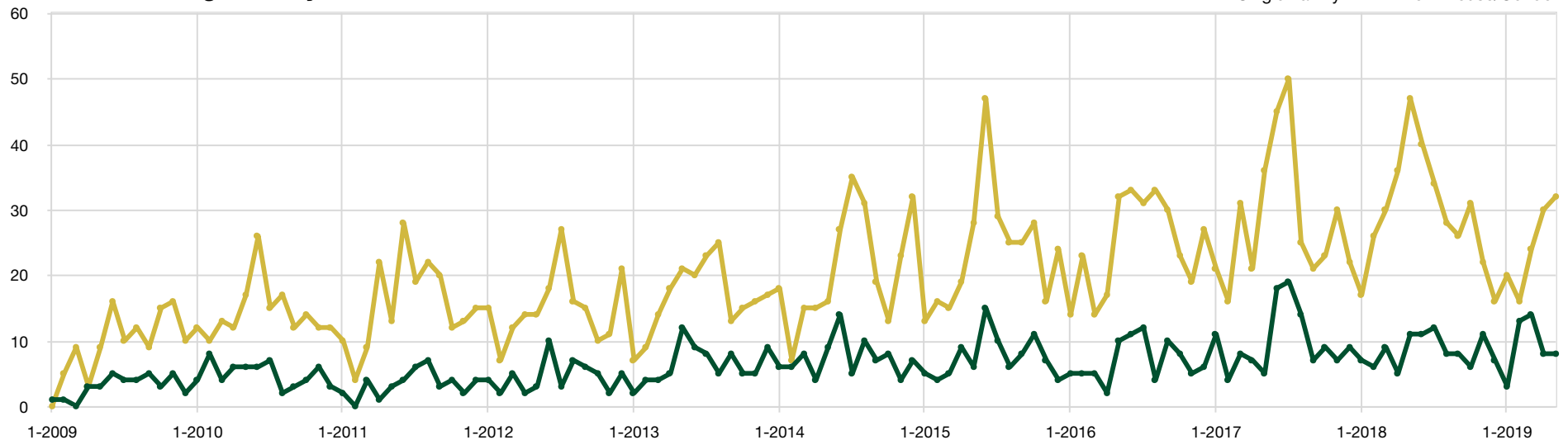


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	40	- 11.1%	11	- 38.9%
Jul-2018	34	- 32.0%	12	- 36.8%
Aug-2018	28	+ 12.0%	8	- 42.9%
Sep-2018	26	+ 23.8%	8	+ 14.3%
Oct-2018	31	+ 34.8%	6	- 33.3%
Nov-2018	22	- 26.7%	11	+ 57.1%
Dec-2018	16	- 27.3%	7	- 22.2%
Jan-2019	20	+ 17.6%	3	- 57.1%
Feb-2019	16	- 38.5%	13	+ 116.7%
Mar-2019	24	- 20.0%	14	+ 55.6%
Apr-2019	30	- 16.7%	8	+ 60.0%
May-2019	32	- 31.9%	8	- 27.3%
12-Month Avg	27	- 12.9%	9	- 10.0%

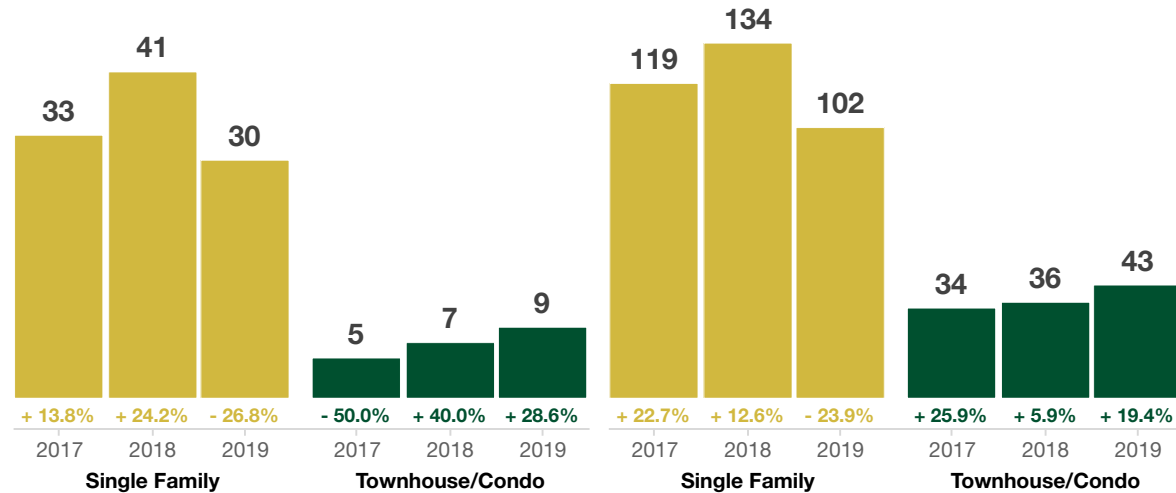
Historical Pending Sales by Month



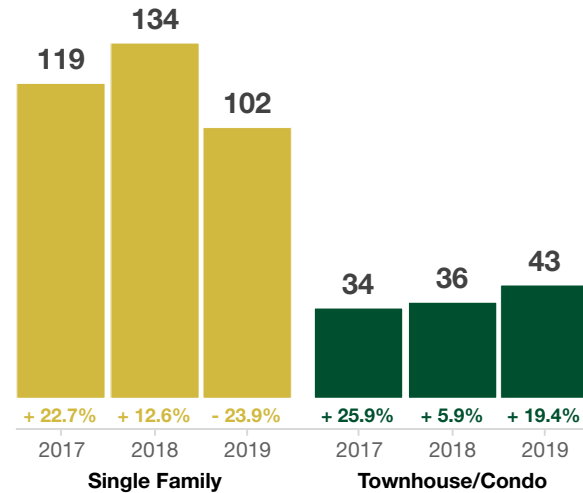
Closed Sales

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

May

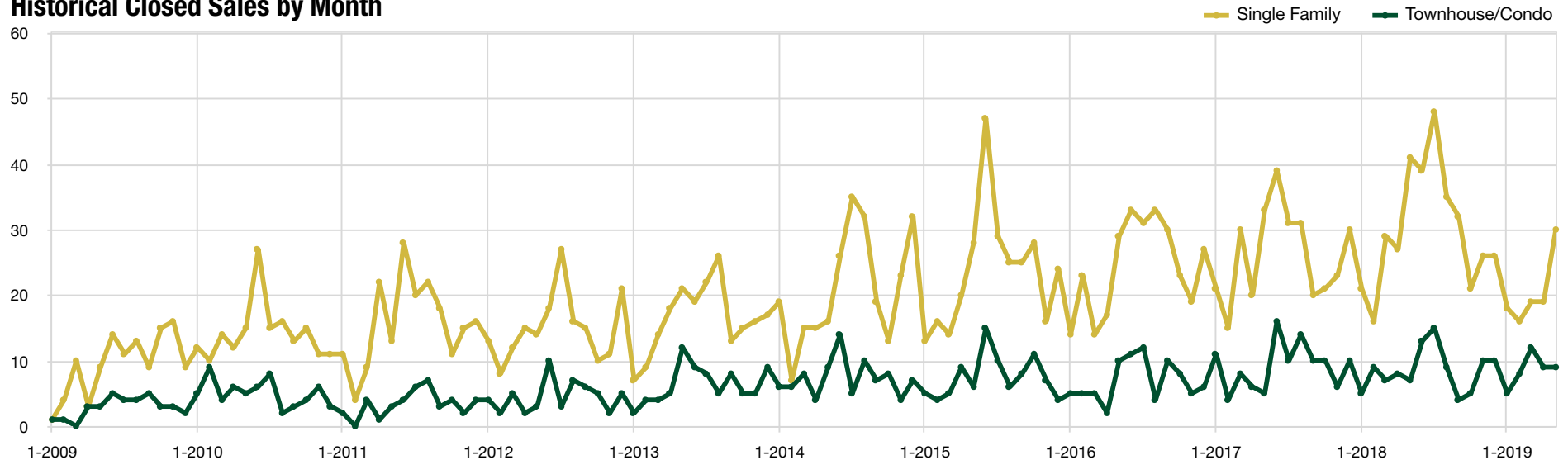


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	39	0.0%	13	- 18.8%
Jul-2018	48	+ 54.8%	15	+ 50.0%
Aug-2018	35	+ 12.9%	9	- 35.7%
Sep-2018	32	+ 60.0%	4	- 60.0%
Oct-2018	21	0.0%	5	- 50.0%
Nov-2018	26	+ 13.0%	10	+ 66.7%
Dec-2018	26	- 13.3%	10	0.0%
Jan-2019	18	- 14.3%	5	0.0%
Feb-2019	16	0.0%	8	- 11.1%
Mar-2019	19	- 34.5%	12	+ 71.4%
Apr-2019	19	- 29.6%	9	+ 12.5%
May-2019	30	- 26.8%	9	+ 28.6%
12-Month Avg	27	0.0%	9	0.0%

Historical Closed Sales by Month

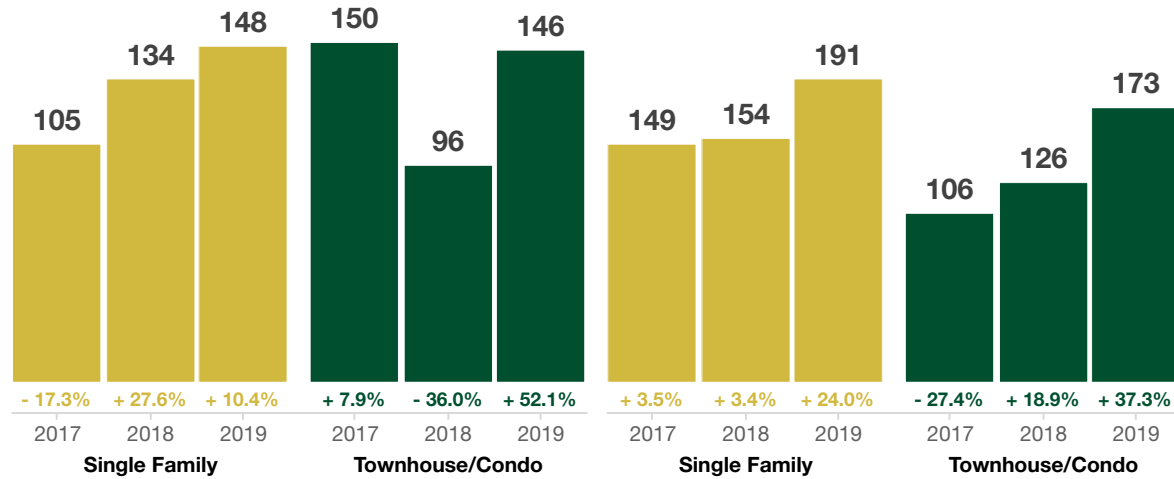


Days on Market Until Sale

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

May

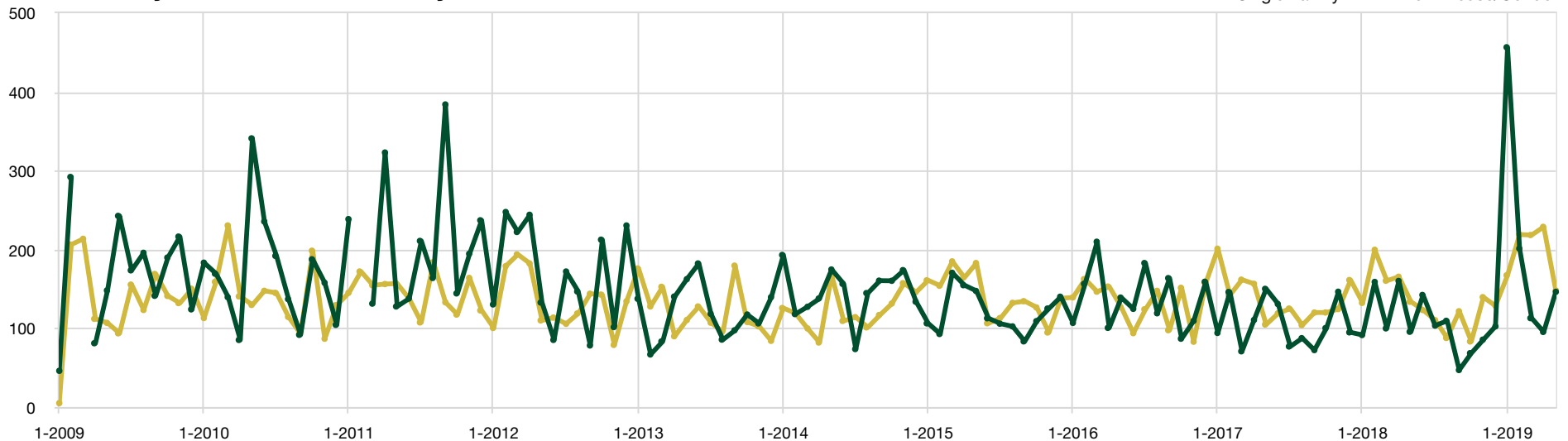
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	123	+ 3.4%	142	+ 8.4%
Jul-2018	110	- 12.0%	103	+ 33.8%
Aug-2018	88	- 15.4%	109	+ 25.3%
Sep-2018	122	+ 1.7%	47	- 34.7%
Oct-2018	83	- 30.8%	68	- 32.0%
Nov-2018	139	+ 12.1%	86	- 41.1%
Dec-2018	128	- 20.5%	102	+ 7.4%
Jan-2019	167	+ 26.5%	457	+ 402.2%
Feb-2019	219	+ 9.5%	201	+ 26.4%
Mar-2019	218	+ 36.3%	113	+ 13.0%
Apr-2019	229	+ 38.8%	95	- 40.6%
May-2019	148	+ 10.4%	146	+ 52.1%
12-Month Avg*	137	+ 0.7%	130	+ 20.0%

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

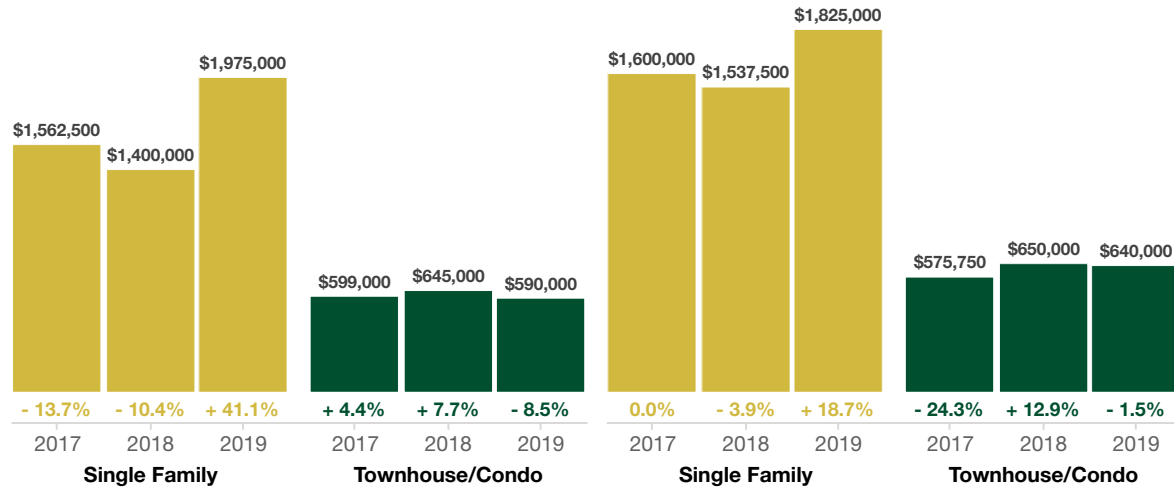
Historical Days on Market Until Sale by Month



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.

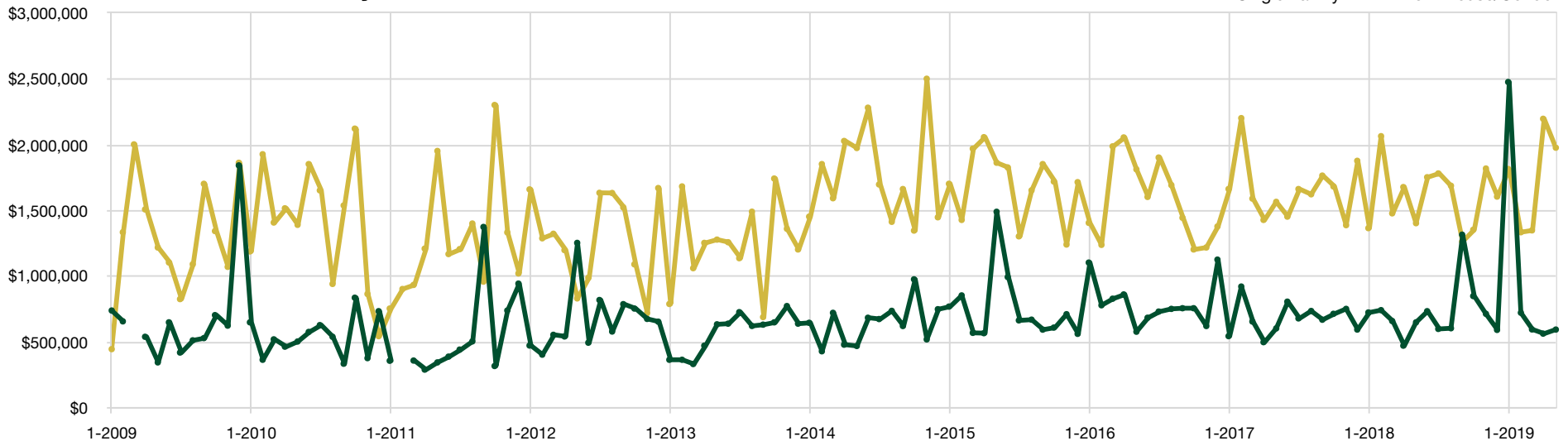
May



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$1,750,000	+ 20.7%	\$730,000	- 9.0%
Jul-2018	\$1,778,750	+ 7.2%	\$595,000	- 11.9%
Aug-2018	\$1,685,000	+ 4.0%	\$600,000	- 18.0%
Sep-2018	\$1,260,000	- 28.5%	\$1,312,500	+ 97.4%
Oct-2018	\$1,350,000	- 19.6%	\$845,000	+ 19.0%
Nov-2018	\$1,816,250	+ 31.1%	\$710,000	- 5.0%
Dec-2018	\$1,602,500	- 14.5%	\$587,500	- 0.4%
Jan-2019	\$1,812,500	+ 33.0%	\$2,475,000	+ 243.8%
Feb-2019	\$1,331,250	- 35.5%	\$718,250	- 2.7%
Mar-2019	\$1,345,350	- 8.8%	\$591,000	- 9.8%
Apr-2019	\$2,195,000	+ 31.0%	\$559,000	+ 19.6%
May-2019	\$1,975,000	+ 41.1%	\$590,000	- 8.5%
12-Month Avg*	\$1,655,000	+ 3.4%	\$690,000	- 1.4%

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

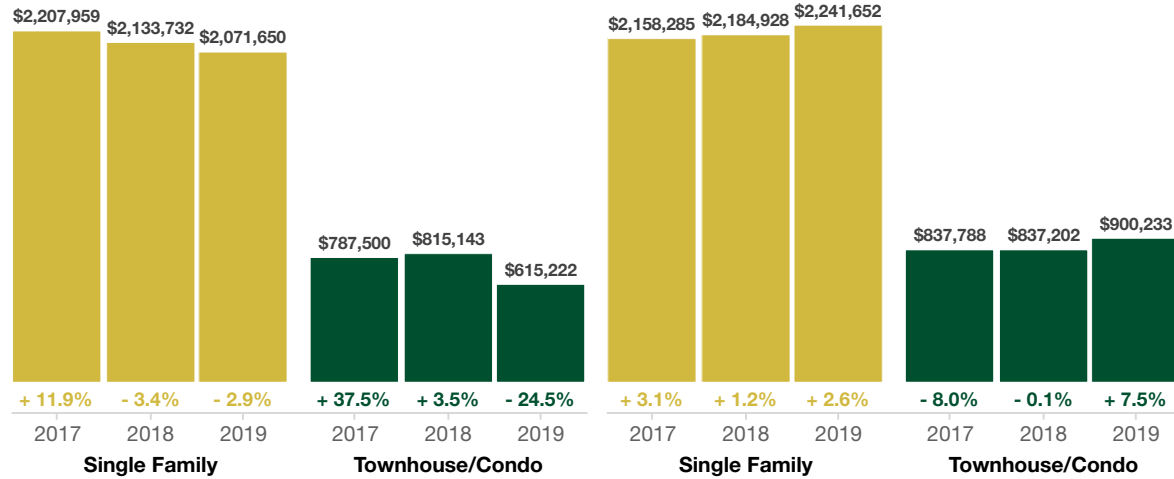
Historical Median Sales Price by Month



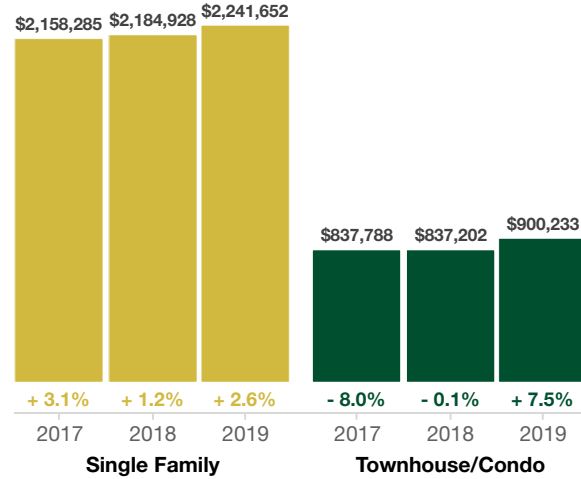
Average Sales Price

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

May



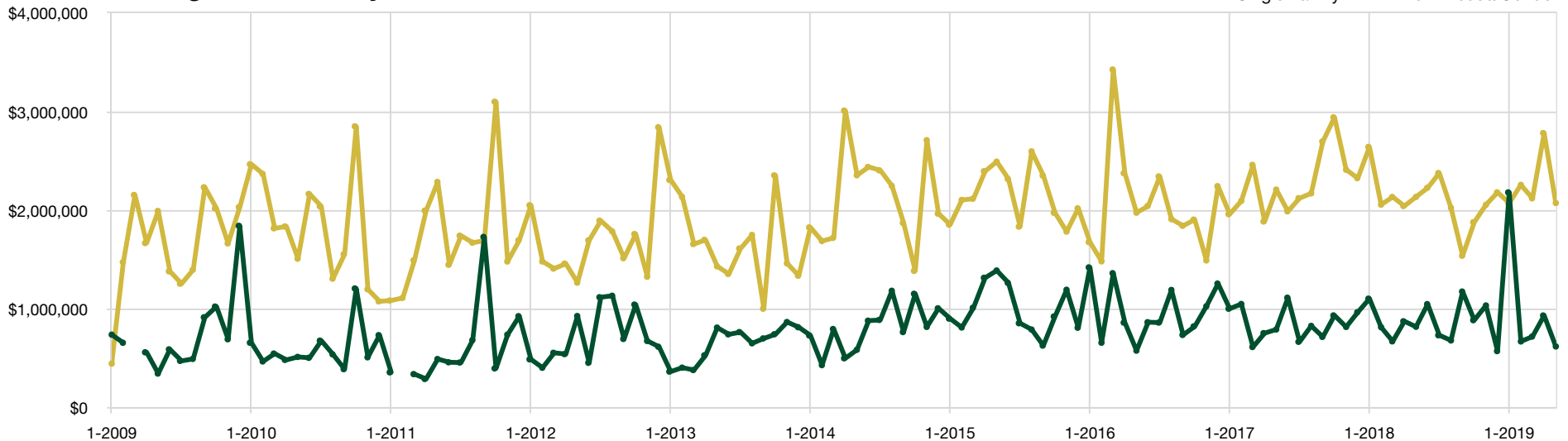
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$2,225,346	+ 12.0%	\$1,044,864	- 5.9%
Jul-2018	\$2,375,624	+ 12.0%	\$729,046	+ 10.1%
Aug-2018	\$2,022,380	- 6.8%	\$676,210	- 17.9%
Sep-2018	\$1,536,156	- 43.0%	\$1,172,500	+ 64.6%
Oct-2018	\$1,876,410	- 36.2%	\$882,000	- 5.2%
Nov-2018	\$2,053,154	- 14.8%	\$1,031,153	+ 26.8%
Dec-2018	\$2,179,385	- 6.2%	\$567,900	- 41.0%
Jan-2019	\$2,071,806	- 21.5%	\$2,179,000	+ 98.1%
Feb-2019	\$2,255,541	+ 9.8%	\$666,125	- 17.9%
Mar-2019	\$2,119,027	- 0.7%	\$715,458	+ 7.3%
Apr-2019	\$2,781,913	+ 36.3%	\$929,278	+ 6.7%
May-2019	\$2,071,650	- 2.9%	\$615,222	- 24.5%
12-Month Avg*	\$2,124,188	- 6.1%	\$866,104	+ 0.0%

* 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

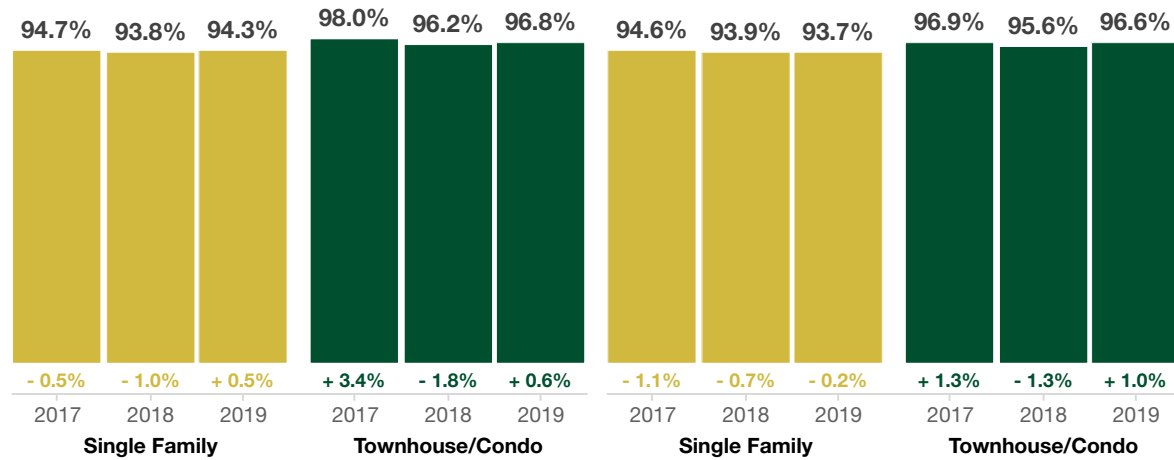


Percent of List Price Received

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

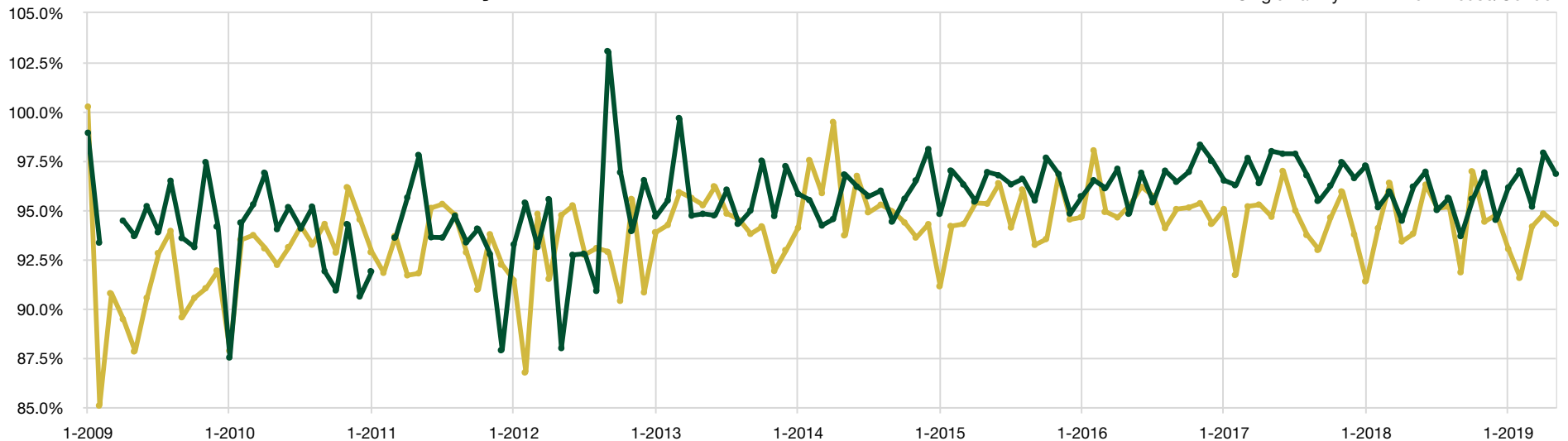
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	96.3%	- 0.7%	96.9%	- 1.0%
Jul-2018	95.1%	+ 0.1%	95.0%	- 3.0%
Aug-2018	95.2%	+ 1.6%	95.6%	- 1.2%
Sep-2018	91.8%	- 1.3%	93.7%	- 1.9%
Oct-2018	97.0%	+ 2.5%	95.6%	- 0.6%
Nov-2018	94.4%	- 1.6%	96.9%	- 0.5%
Dec-2018	94.8%	+ 1.1%	94.5%	- 2.2%
Jan-2019	93.0%	+ 1.8%	96.1%	- 1.2%
Feb-2019	91.6%	- 2.7%	97.0%	+ 2.0%
Mar-2019	94.2%	- 2.3%	95.2%	- 0.7%
Apr-2019	94.8%	+ 1.5%	97.9%	+ 3.6%
May-2019	94.3%	+ 0.5%	96.8%	+ 0.6%
12-Month Avg*	94.5%	+ 0.1%	96.0%	- 0.5%

* 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

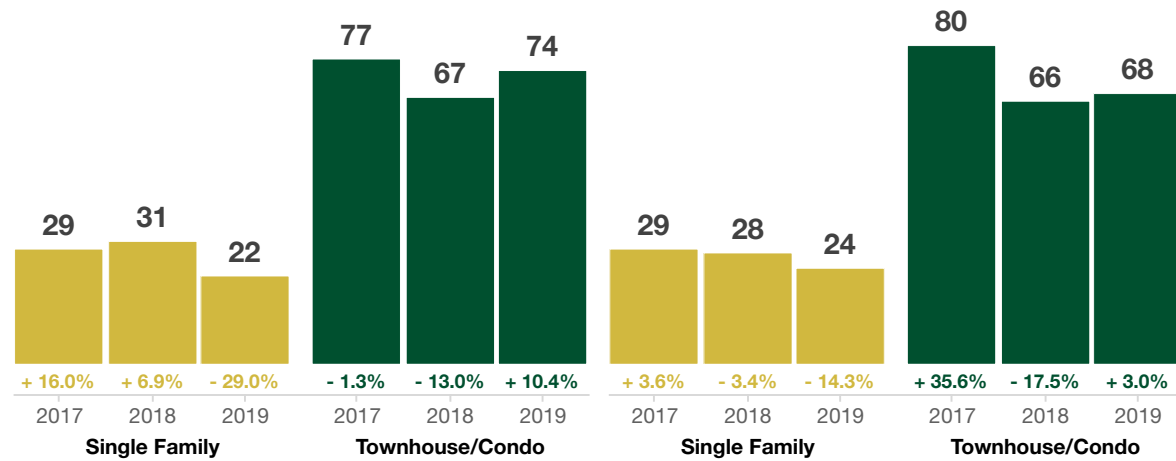


Housing Affordability Index

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.

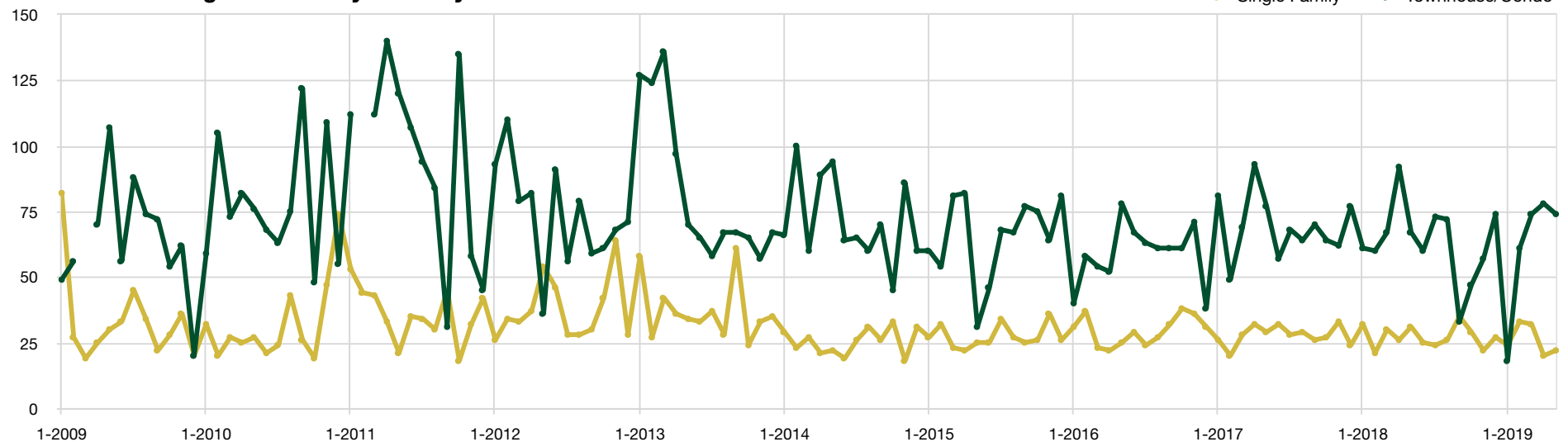
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	25	- 21.9%	60	+ 5.3%
Jul-2018	24	- 14.3%	73	+ 7.4%
Aug-2018	26	- 10.3%	72	+ 12.5%
Sep-2018	35	+ 34.6%	33	- 52.9%
Oct-2018	29	+ 7.4%	47	- 26.6%
Nov-2018	22	- 33.3%	57	- 8.1%
Dec-2018	27	+ 12.5%	74	- 3.9%
Jan-2019	24	- 25.0%	18	- 70.5%
Feb-2019	33	+ 57.1%	61	+ 1.7%
Mar-2019	32	+ 6.7%	74	+ 10.4%
Apr-2019	20	- 23.1%	78	- 15.2%
May-2019	22	- 29.0%	74	+ 10.4%
12-Month Avg	27	- 3.6%	60	- 10.4%

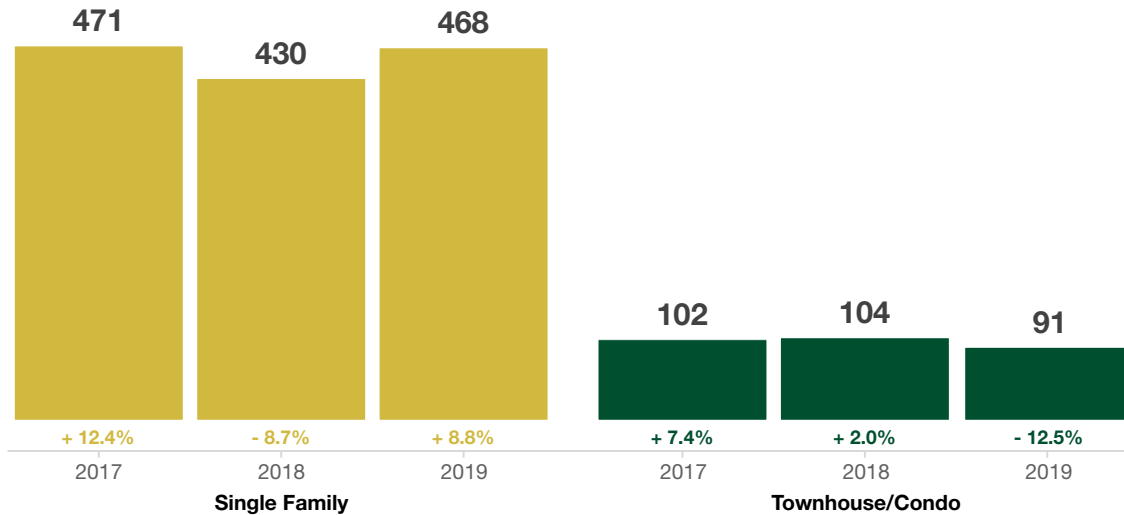
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

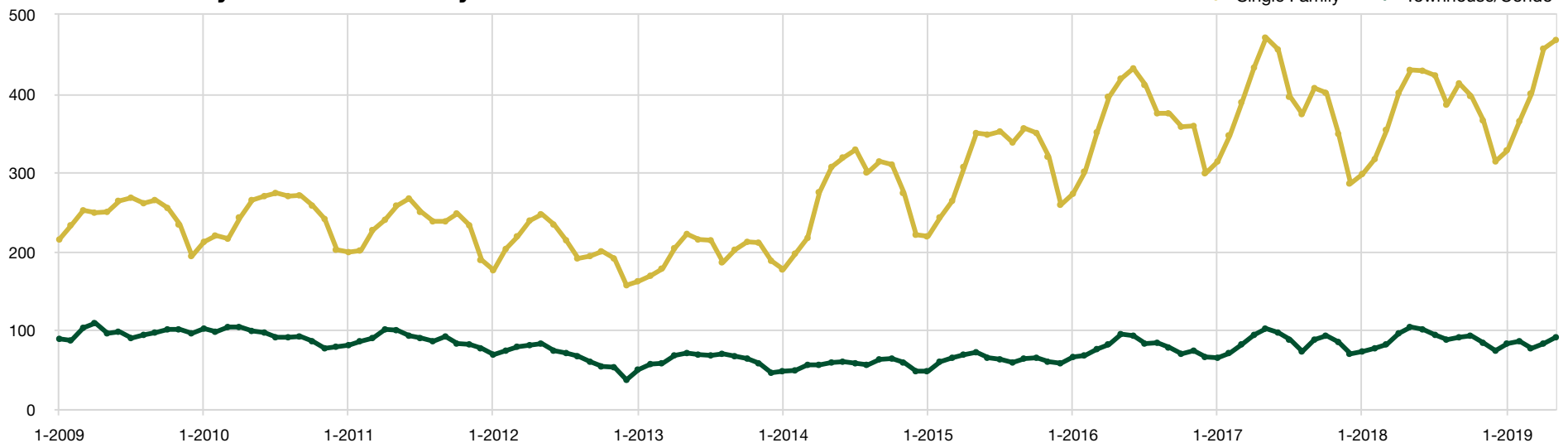
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	429	- 5.9%	101	+ 4.1%
Jul-2018	423	+ 6.8%	94	+ 6.8%
Aug-2018	386	+ 3.2%	88	+ 20.5%
Sep-2018	413	+ 1.5%	91	+ 3.4%
Oct-2018	397	- 1.0%	93	0.0%
Nov-2018	366	+ 4.9%	84	- 1.2%
Dec-2018	314	+ 9.8%	74	+ 5.7%
Jan-2019	328	+ 10.1%	83	+ 13.7%
Feb-2019	365	+ 15.1%	86	+ 11.7%
Mar-2019	400	+ 13.0%	77	- 6.1%
Apr-2019	457	+ 14.0%	83	- 13.5%
May-2019	468	+ 8.8%	91	- 12.5%
12-Month Avg	396	+ 6.5%	87	+ 1.2%

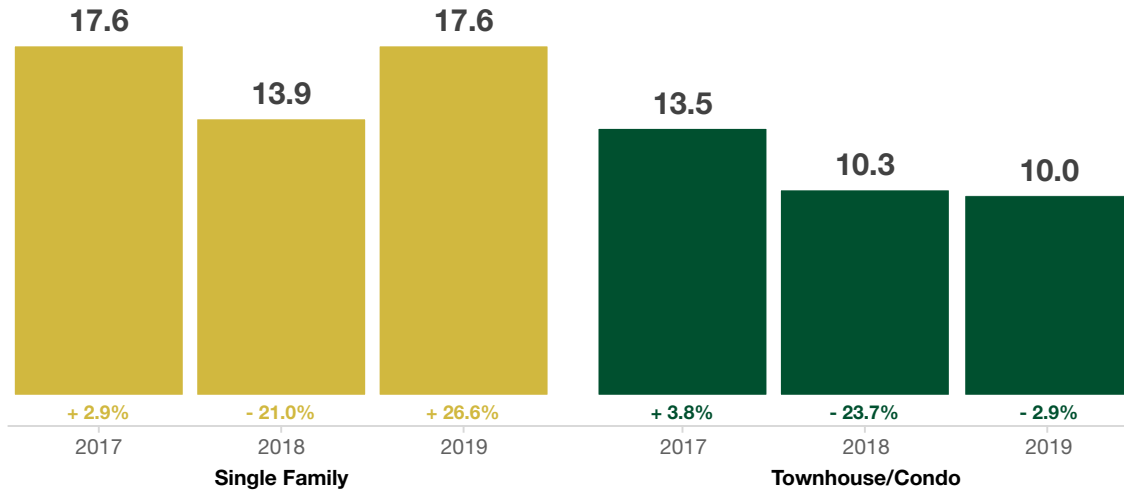
Historical Inventory of Homes for Sale by Month



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.

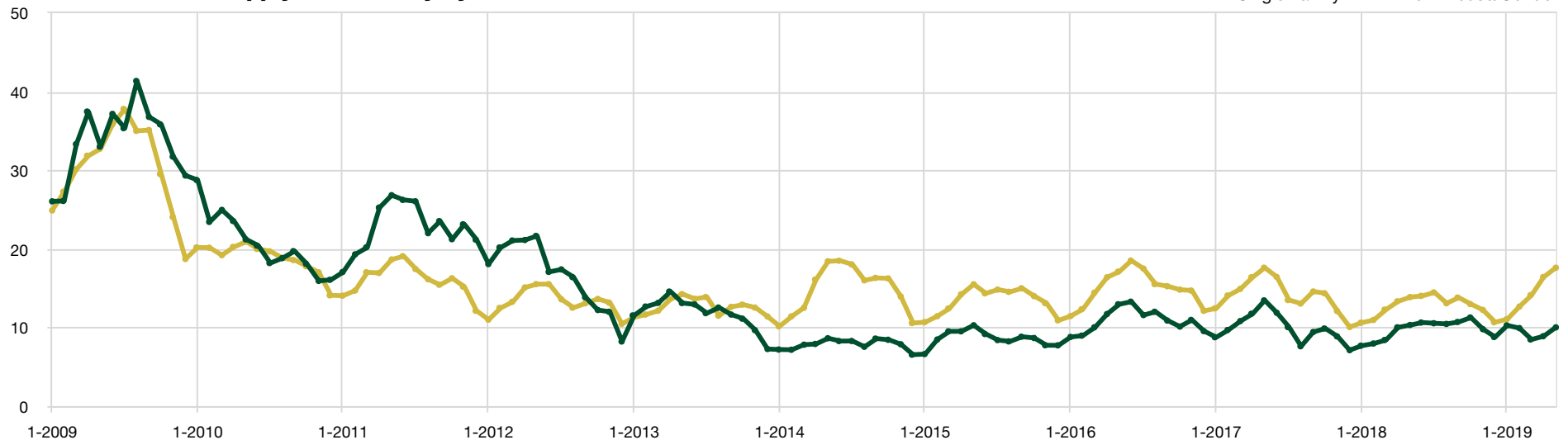
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	14.0	- 14.6%	10.6	- 10.9%
Jul-2018	14.5	+ 7.4%	10.5	+ 4.0%
Aug-2018	13.1	+ 0.8%	10.5	+ 38.2%
Sep-2018	13.8	- 5.5%	10.7	+ 13.8%
Oct-2018	13.0	- 9.7%	11.3	+ 14.1%
Nov-2018	12.2	+ 0.8%	9.8	+ 10.1%
Dec-2018	10.7	+ 5.9%	8.8	+ 23.9%
Jan-2019	11.1	+ 4.7%	10.3	+ 33.8%
Feb-2019	12.7	+ 15.5%	9.9	+ 23.8%
Mar-2019	14.1	+ 14.6%	8.5	+ 1.2%
Apr-2019	16.4	+ 23.3%	8.9	- 11.0%
May-2019	17.6	+ 26.6%	10.0	- 2.9%
12-Month Avg*	13.6	+ 5.1%	10.0	+ 9.6%

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

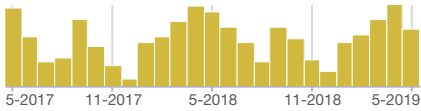
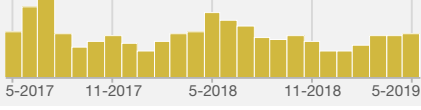
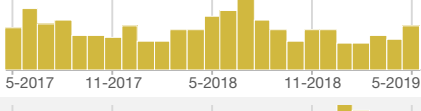
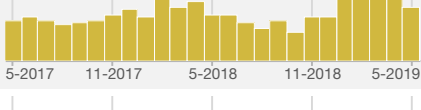
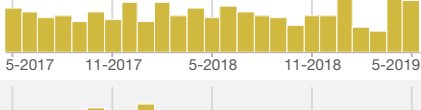
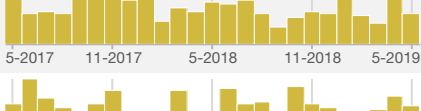
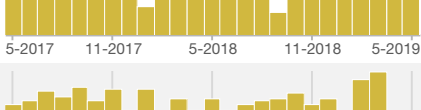
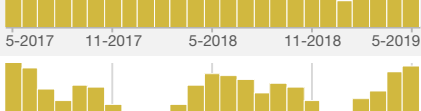
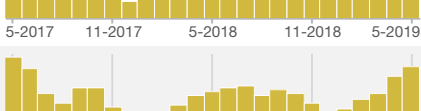
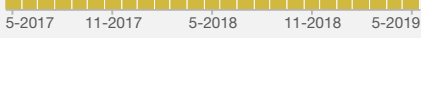
Historical Months Supply of Inventory by Month



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		125	96	- 23.2%	523	507	- 3.1%
Pending Sales		58	40	- 31.0%	194	168	- 13.4%
Closed Sales		48	39	- 18.8%	170	145	- 14.7%
Days on Market Until Sale		128	148	+ 15.6%	148	185	+ 25.0%
Median Sales Price		\$1,267,500	\$1,645,000	+ 29.8%	\$1,331,250	\$1,345,350	+ 1.1%
Average Sales Price		\$1,941,438	\$1,735,551	- 10.6%	\$1,899,527	\$1,843,852	- 2.9%
Percent of List Price Received		94.1%	94.9%	+ 0.9%	94.3%	94.6%	+ 0.3%
Housing Affordability Index		34	27	- 20.6%	32	32	0.0%
Inventory of Homes for Sale		534	559	+ 4.7%	—	—	—
Months Supply of Inventory		13.0	15.7	+ 20.8%	—	—	—