

Monthly Indicators

Greater New Milford Board 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 13.5 percent for Single Family homes but increased 90.0 percent for Townhouse/Condo homes. Pending Sales increased 30.4 percent for Single Family homes and 116.7 percent for Townhouse/Condo homes. Inventory decreased 8.8 percent for Single Family homes and 4.1 percent for Townhouse/Condo homes.

Median Sales Price increased 1.4 percent to \$329,500 for Single Family homes and 10.3 percent to \$149,950 for Townhouse/Condo homes. Days on Market increased 39.0 percent for Single Family homes and 136.2 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 15.7 percent for Single Family homes and 1.8 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

- 6.7%

Change in
Closed Sales
All Properties

- 7.5%

Change in
Median Sales Price
All Properties

- 8.4%

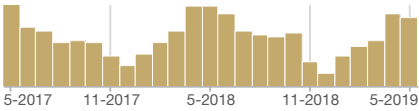
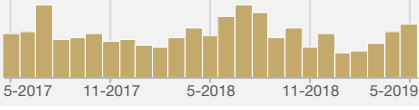
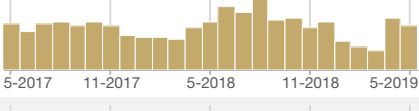
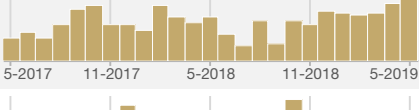
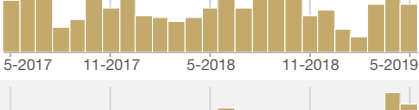
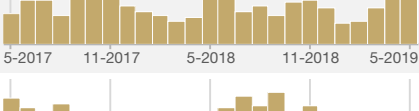
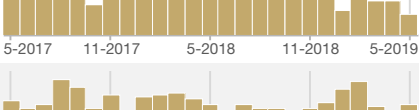
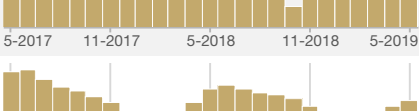
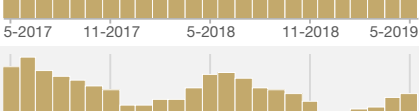

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Greater New Milford Board of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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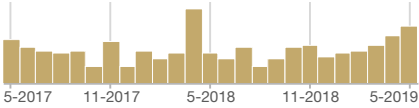
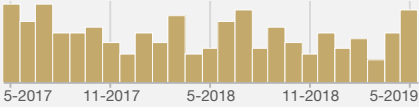
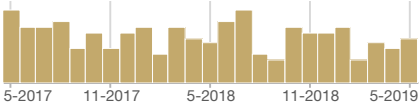
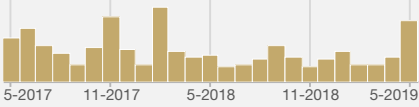
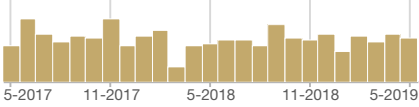
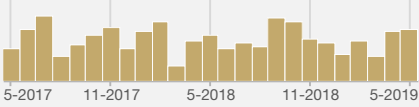
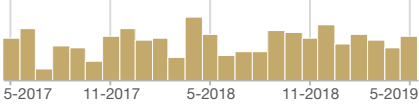
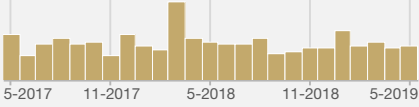
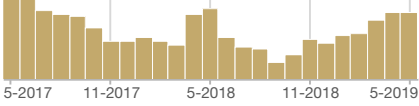
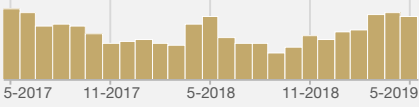
Single Family Market Overview

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		133	115	- 13.5%	488	431	- 11.7%
Pending Sales		46	60	+ 30.4%	216	207	- 4.2%
Closed Sales		53	48	- 9.4%	205	186	- 9.3%
Days on Market Until Sale		118	164	+ 39.0%	115	141	+ 22.6%
Median Sales Price		\$325,000	\$329,500	+ 1.4%	\$315,000	\$325,600	+ 3.4%
Average Sales Price		\$584,599	\$637,544	+ 9.1%	\$437,474	\$548,394	+ 25.4%
Percent of List Price Received		95.5%	92.3%	- 3.4%	95.0%	93.5%	- 1.6%
Housing Affordability Index		133	133	0.0%	137	134	- 2.2%
Inventory of Homes for Sale		544	496	- 8.8%	—	—	—
Months Supply of Inventory		11.5	9.7	- 15.7%	—	—	—

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		10	19	+ 90.0%	64	69	+ 7.8%
Pending Sales		6	13	+ 116.7%	39	40	+ 2.6%
Closed Sales		7	8	+ 14.3%	40	35	- 12.5%
Days on Market Until Sale		58	137	+ 136.2%	68	73	+ 7.4%
Median Sales Price		\$136,000	\$149,950	+ 10.3%	\$135,500	\$140,000	+ 3.3%
Average Sales Price		\$161,771	\$171,650	+ 6.1%	\$151,169	\$147,250	- 2.6%
Percent of List Price Received		98.2%	97.8%	- 0.4%	97.6%	97.3%	- 0.3%
Housing Affordability Index		317	291	- 8.2%	319	312	- 2.2%
Inventory of Homes for Sale		49	47	- 4.1%	—	—	—
Months Supply of Inventory		5.7	5.6	- 1.8%	—	—	—

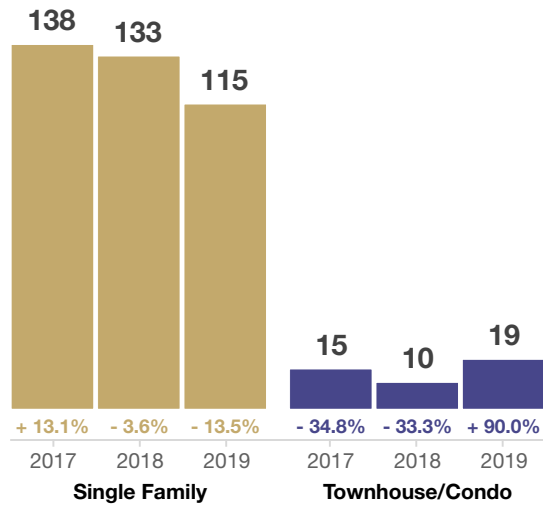
New Listings

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

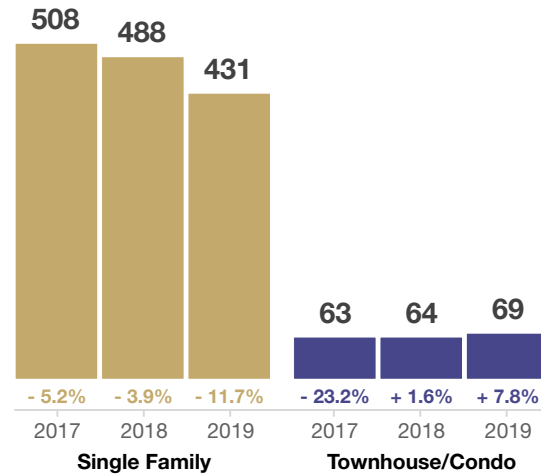


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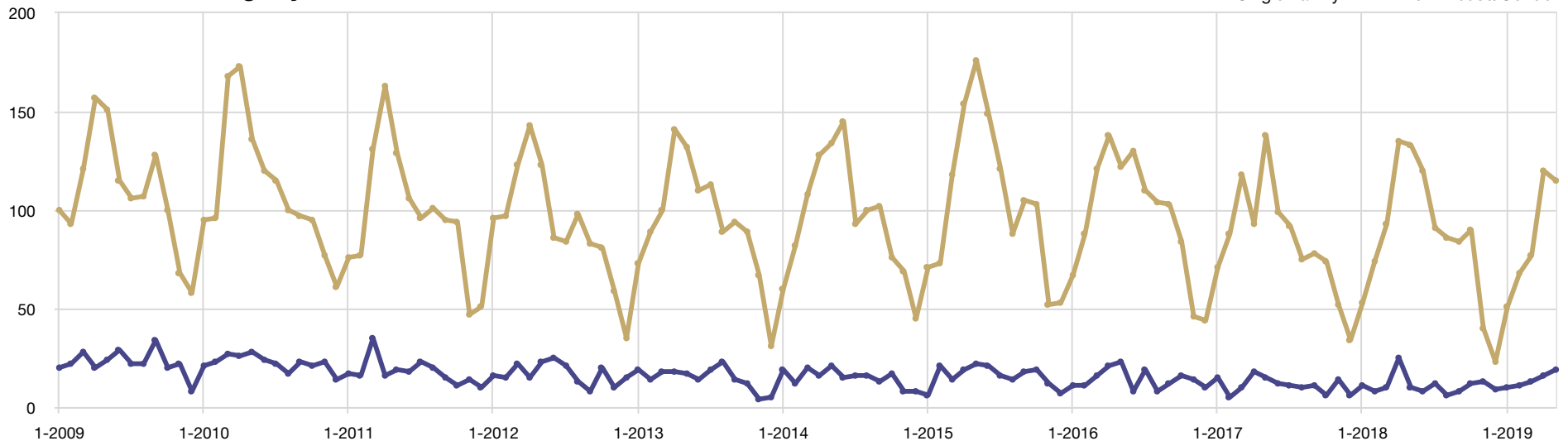


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	120	+ 21.2%	8	- 33.3%
Jul-2018	91	- 1.1%	12	+ 9.1%
Aug-2018	86	+ 14.7%	6	- 40.0%
Sep-2018	84	+ 7.7%	8	- 27.3%
Oct-2018	90	+ 21.6%	12	+ 100.0%
Nov-2018	40	- 23.1%	13	- 7.1%
Dec-2018	23	- 32.4%	9	+ 50.0%
Jan-2019	51	- 3.8%	10	- 9.1%
Feb-2019	68	- 8.1%	11	+ 37.5%
Mar-2019	77	- 17.2%	13	+ 30.0%
Apr-2019	120	- 11.1%	16	- 36.0%
May-2019	115	- 13.5%	19	+ 90.0%
12-Month Avg	80	- 3.6%	11	0.0%

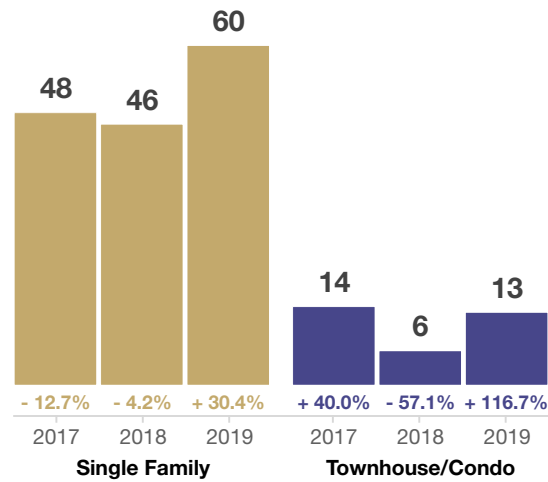
Historical New Listings by Month



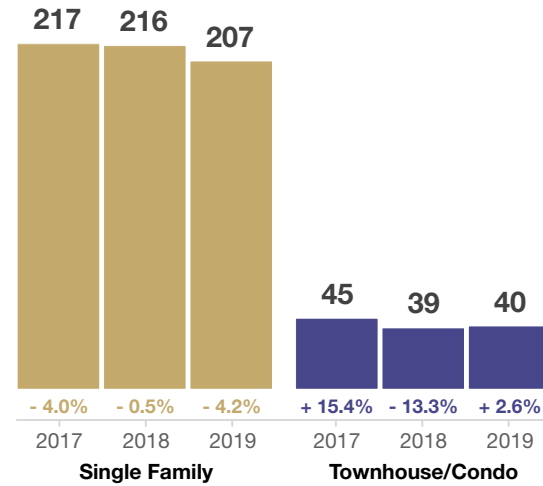
Pending Sales

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

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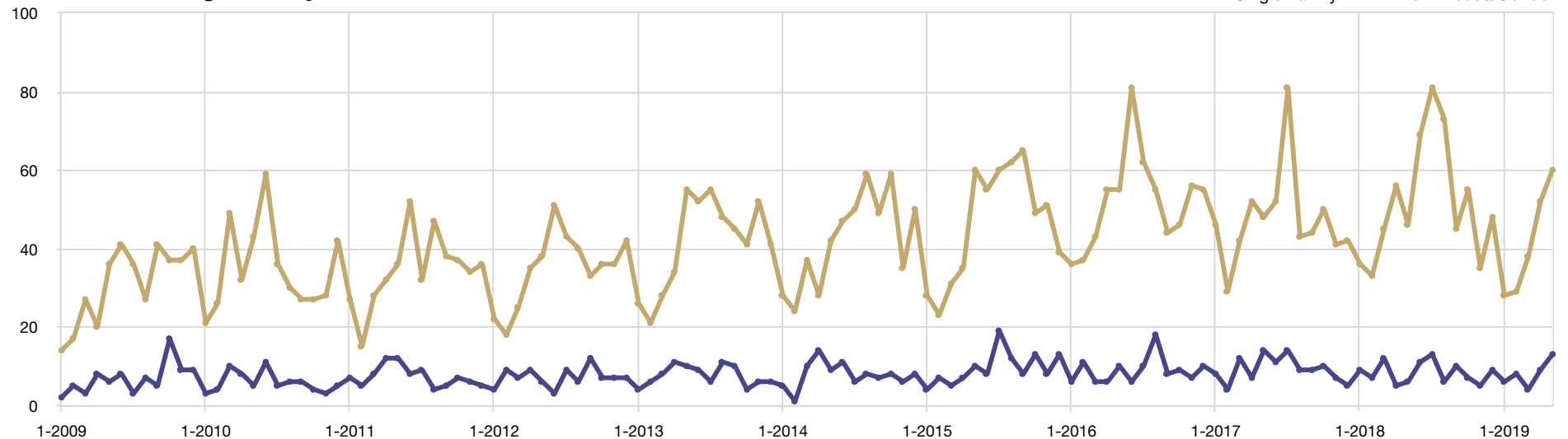


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	69	+ 32.7%	11	0.0%
Jul-2018	81	0.0%	13	- 7.1%
Aug-2018	73	+ 69.8%	6	- 33.3%
Sep-2018	45	+ 2.3%	10	+ 11.1%
Oct-2018	55	+ 10.0%	7	- 30.0%
Nov-2018	35	- 14.6%	5	- 28.6%
Dec-2018	48	+ 14.3%	9	+ 80.0%
Jan-2019	28	- 22.2%	6	- 33.3%
Feb-2019	29	- 12.1%	8	+ 14.3%
Mar-2019	38	- 15.6%	4	- 66.7%
Apr-2019	52	- 7.1%	9	+ 80.0%
May-2019	60	+ 30.4%	13	+ 116.7%
12-Month Avg	51	+ 8.5%	8	- 11.1%

Historical Pending Sales by Month



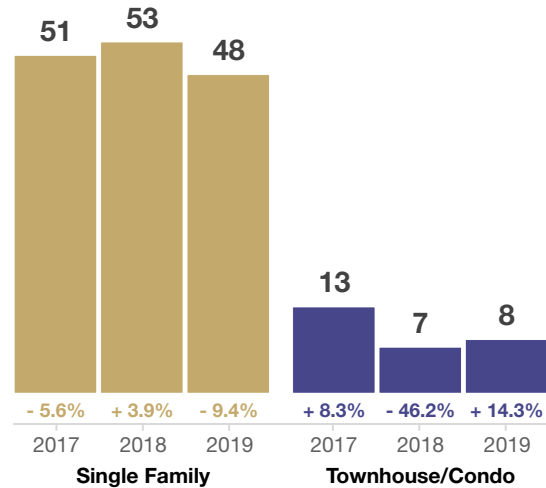
Closed Sales

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

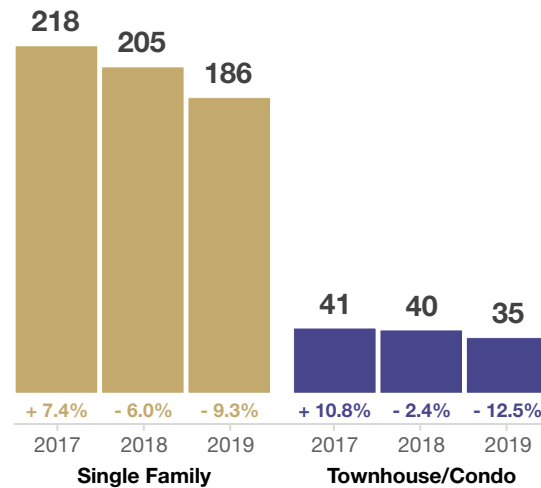


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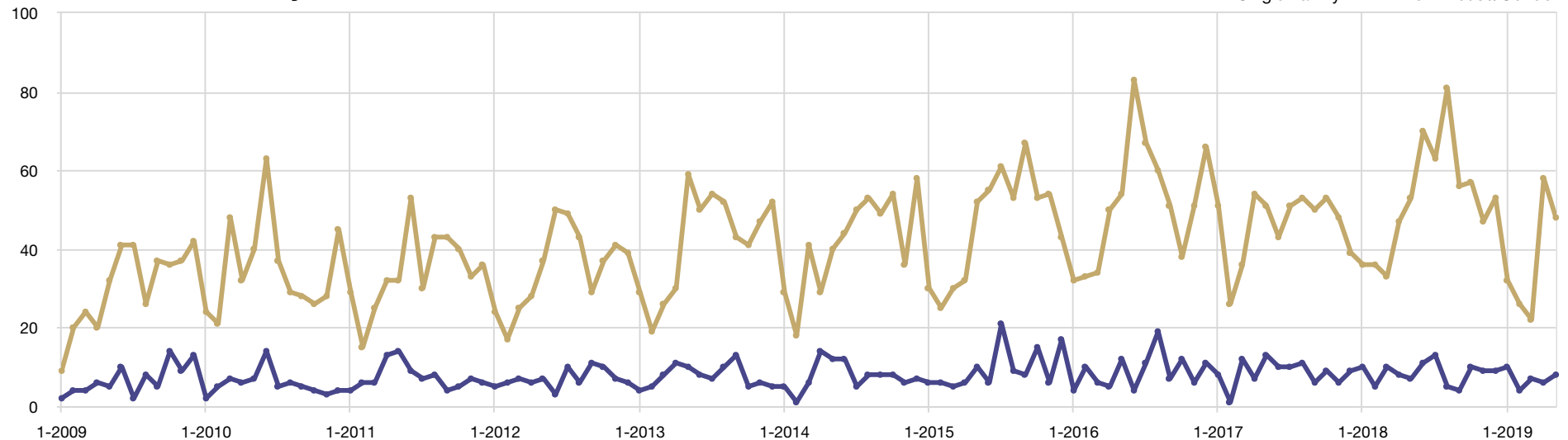


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	70	+ 62.8%	11	+ 10.0%
Jul-2018	63	+ 23.5%	13	+ 30.0%
Aug-2018	81	+ 52.8%	5	- 54.5%
Sep-2018	56	+ 12.0%	4	- 33.3%
Oct-2018	57	+ 7.5%	10	+ 11.1%
Nov-2018	47	- 2.1%	9	+ 50.0%
Dec-2018	53	+ 35.9%	9	0.0%
Jan-2019	32	- 11.1%	10	0.0%
Feb-2019	26	- 27.8%	4	- 20.0%
Mar-2019	22	- 33.3%	7	- 30.0%
Apr-2019	58	+ 23.4%	6	- 25.0%
May-2019	48	- 9.4%	8	+ 14.3%
12-Month Avg	51	+ 13.3%	8	0.0%

Historical Closed Sales by Month



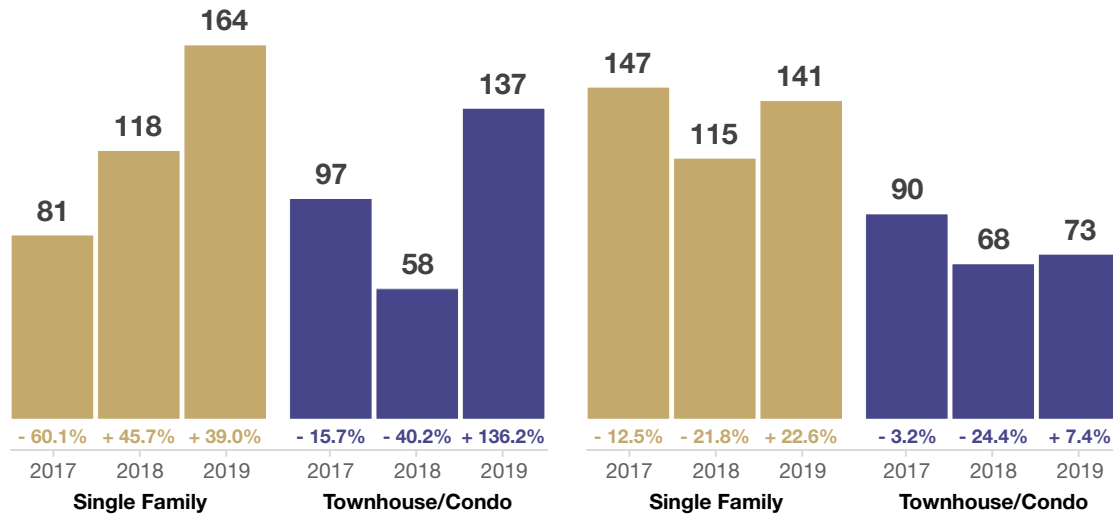
Days on Market Until Sale

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

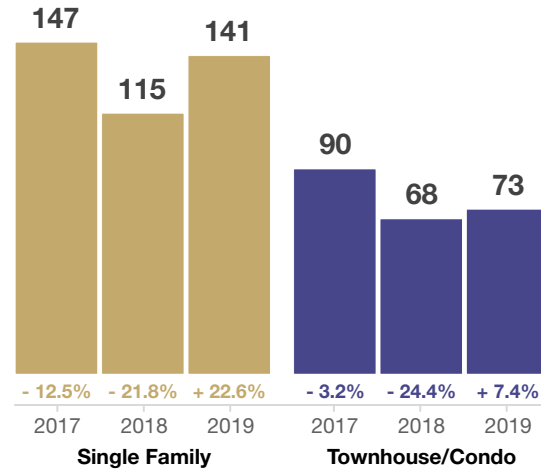


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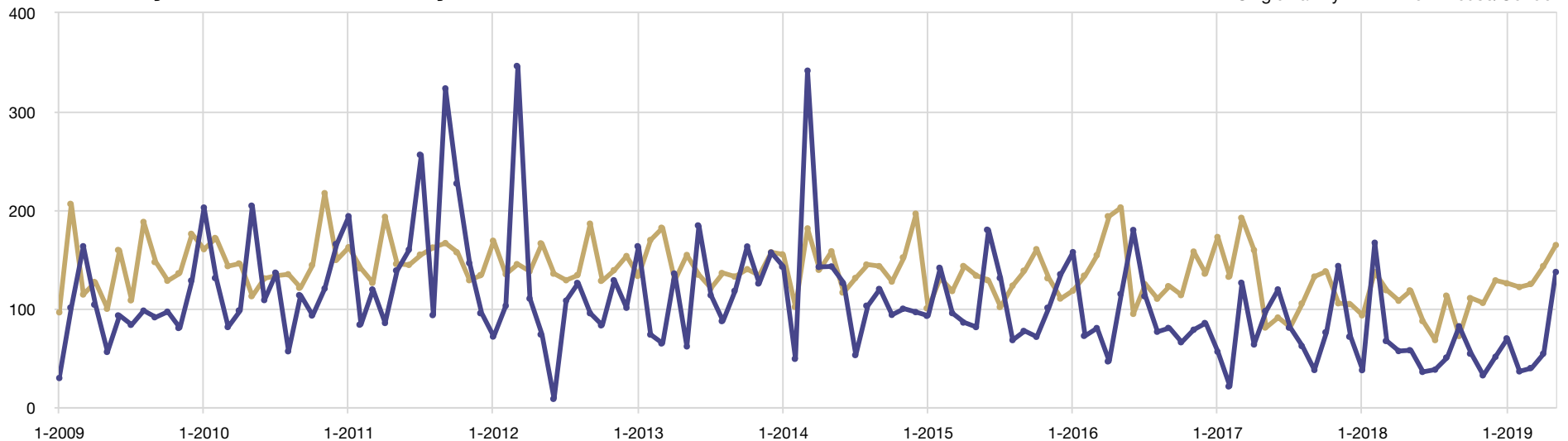
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	87	- 4.4%	36	- 69.7%
Jul-2018	68	- 16.0%	38	- 53.1%
Aug-2018	113	+ 7.6%	50	- 19.4%
Sep-2018	72	- 45.5%	82	+ 115.8%
Oct-2018	111	- 19.6%	54	- 28.9%
Nov-2018	106	+ 1.0%	32	- 77.6%
Dec-2018	129	+ 22.9%	51	- 28.2%
Jan-2019	126	+ 35.5%	70	+ 84.2%
Feb-2019	122	- 10.9%	36	- 78.4%
Mar-2019	125	+ 5.0%	40	- 40.3%
Apr-2019	143	+ 32.4%	54	- 5.3%
May-2019	164	+ 39.0%	137	+ 136.2%
12-Month Avg*	111	- 0.5%	55	- 28.8%

* 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



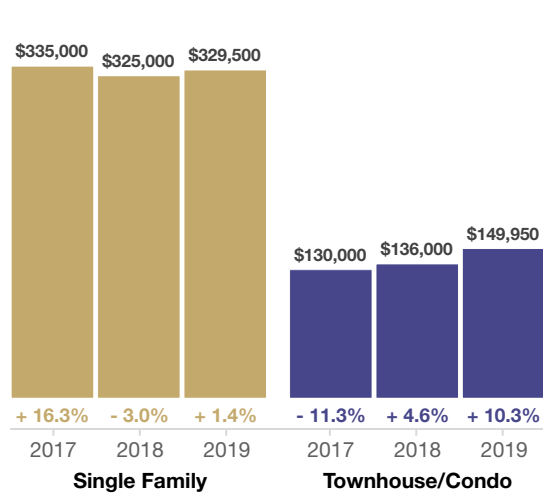
Median Sales Price

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

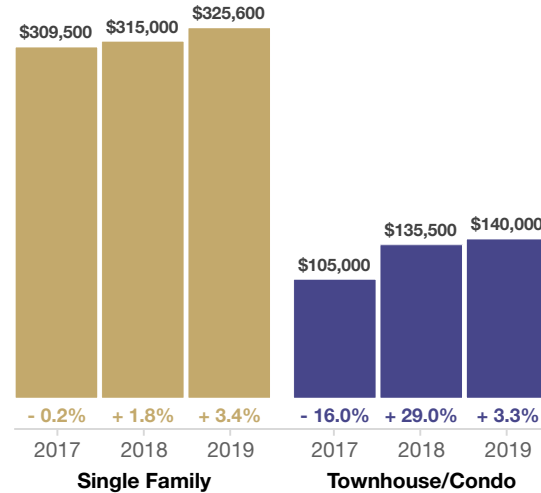


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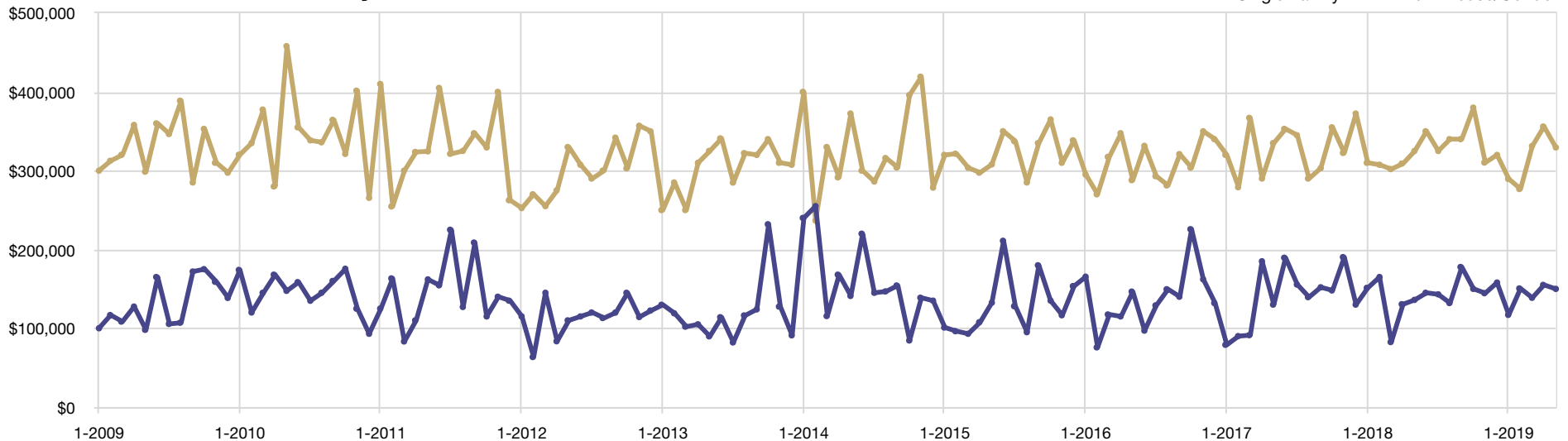
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$350,000	- 0.8%	\$145,000	- 23.5%
Jul-2018	\$325,000	- 5.8%	\$143,000	- 8.0%
Aug-2018	\$340,000	+ 17.2%	\$132,000	- 5.4%
Sep-2018	\$340,000	+ 12.1%	\$177,750	+ 16.9%
Oct-2018	\$380,000	+ 7.0%	\$150,000	+ 1.4%
Nov-2018	\$310,300	- 3.8%	\$144,500	- 24.0%
Dec-2018	\$320,000	- 14.1%	\$158,000	+ 21.5%
Jan-2019	\$289,500	- 6.6%	\$117,000	- 22.6%
Feb-2019	\$276,750	- 10.0%	\$150,500	- 8.8%
Mar-2019	\$331,250	+ 9.7%	\$138,660	+ 68.1%
Apr-2019	\$356,000	+ 15.2%	\$155,000	+ 18.8%
May-2019	\$329,500	+ 1.4%	\$149,950	+ 10.3%
12-Month Avg*	\$336,500	+ 3.5%	\$144,750	+ 1.9%

* 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



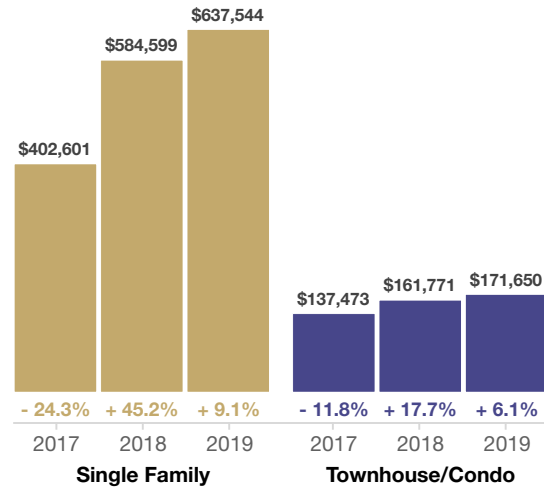
Average Sales Price

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

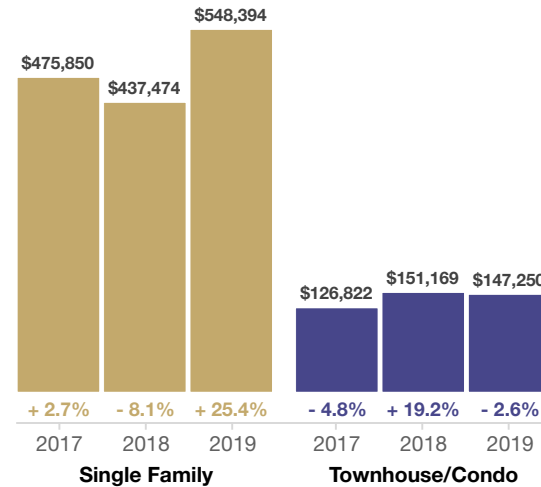


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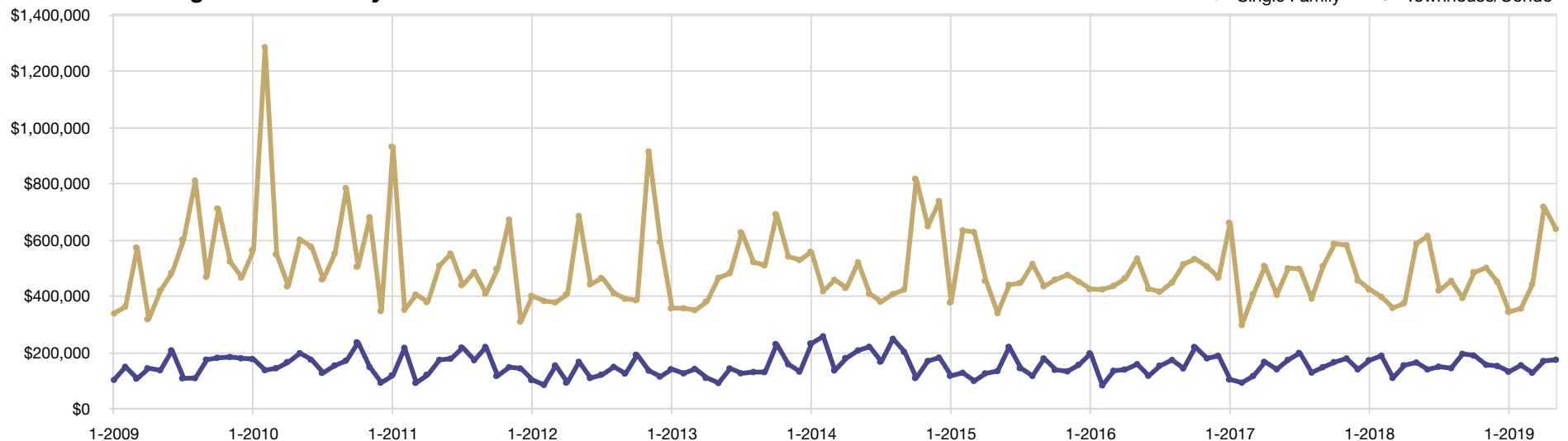
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$612,483	+ 23.1%	\$137,235	- 19.9%
Jul-2018	\$418,101	- 15.5%	\$146,975	- 24.9%
Aug-2018	\$452,638	+ 16.4%	\$141,500	+ 12.4%
Sep-2018	\$391,469	- 22.5%	\$192,625	+ 32.6%
Oct-2018	\$483,215	- 17.4%	\$186,835	+ 14.5%
Nov-2018	\$498,891	- 13.9%	\$153,600	- 12.9%
Dec-2018	\$448,420	- 1.3%	\$149,481	+ 8.9%
Jan-2019	\$342,228	- 18.9%	\$129,150	- 23.9%
Feb-2019	\$353,845	- 10.5%	\$152,000	- 18.3%
Mar-2019	\$440,436	+ 23.6%	\$125,309	+ 17.0%
Apr-2019	\$716,522	+ 92.4%	\$167,317	+ 10.1%
May-2019	\$637,544	+ 9.1%	\$171,650	+ 6.1%
12-Month Avg*	\$496,833	+ 4.1%	\$152,584	- 2.1%

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

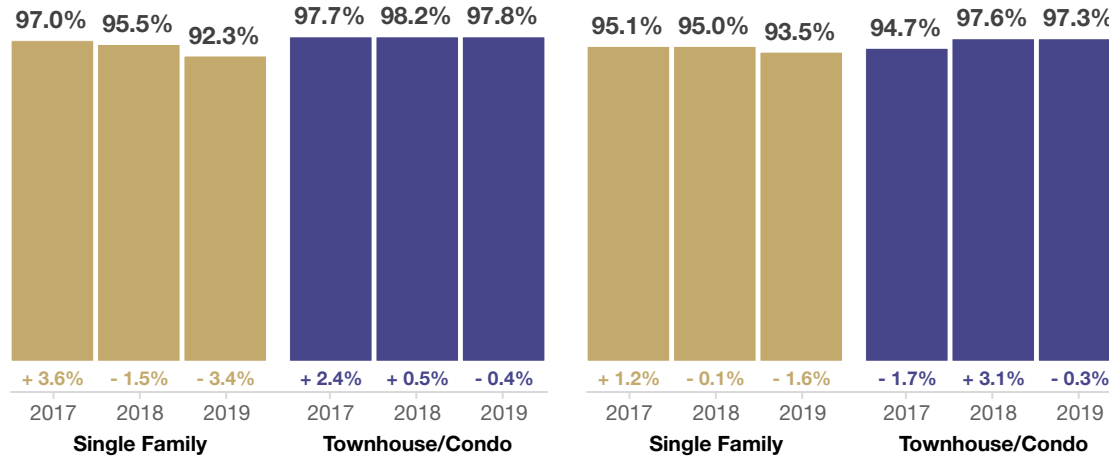
Historical Average Sales Price by Month



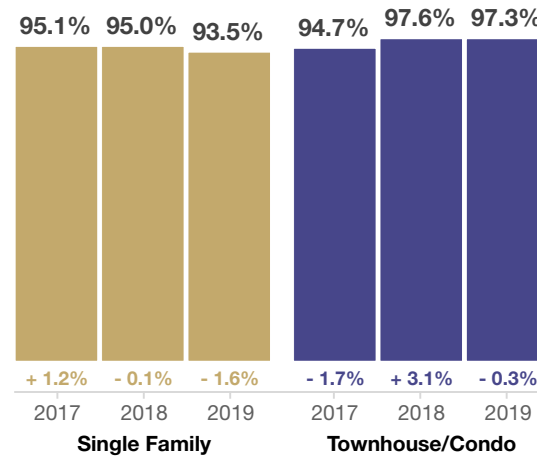
Percent of List Price Received

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



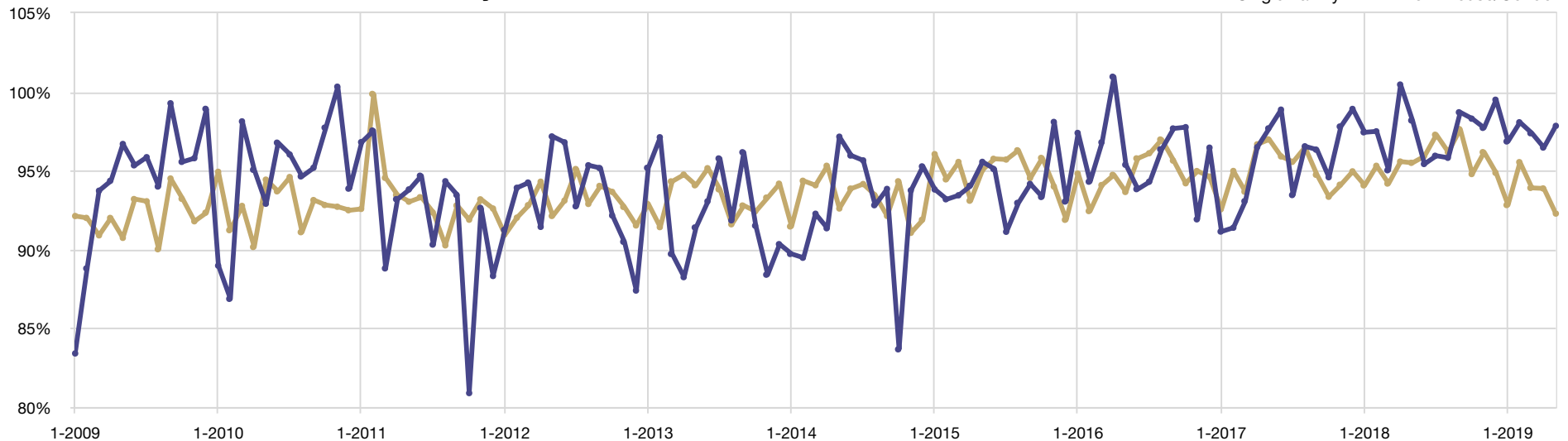
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	95.9%	0.0%	95.4%	- 3.5%
Jul-2018	97.3%	+ 1.8%	95.9%	+ 2.6%
Aug-2018	96.2%	- 0.3%	95.8%	- 0.7%
Sep-2018	97.6%	+ 3.1%	98.7%	+ 2.5%
Oct-2018	94.8%	+ 1.6%	98.3%	+ 3.9%
Nov-2018	96.2%	+ 2.2%	97.7%	- 0.1%
Dec-2018	94.9%	- 0.1%	99.5%	+ 0.6%
Jan-2019	92.8%	- 1.4%	96.9%	- 0.5%
Feb-2019	95.5%	+ 0.2%	98.1%	+ 0.6%
Mar-2019	93.9%	- 0.3%	97.4%	+ 2.5%
Apr-2019	93.9%	- 1.8%	96.5%	- 4.0%
May-2019	92.3%	- 3.4%	97.8%	- 0.4%
12-Month Avg*	95.3%	+ 0.4%	97.2%	+ 0.2%

* 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

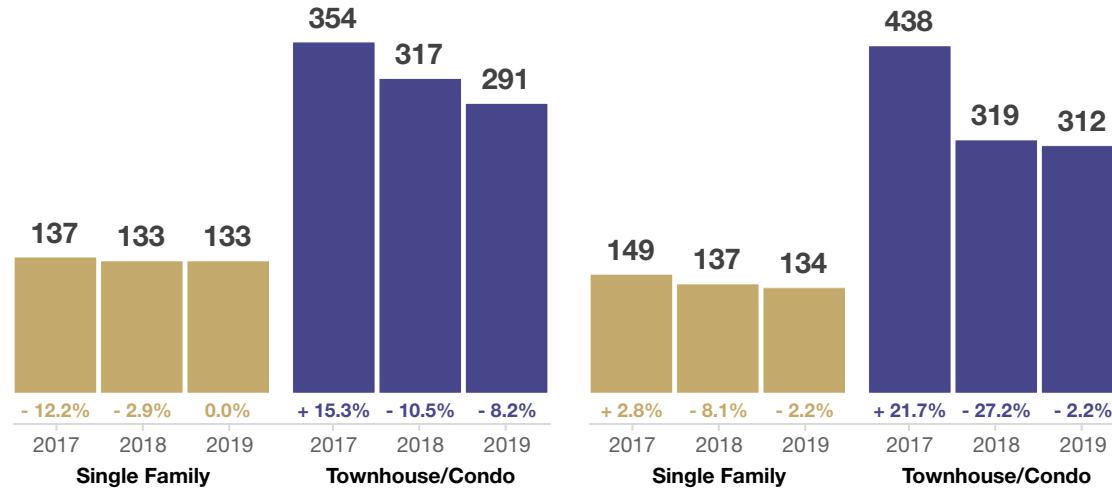


Housing Affordability Index

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.

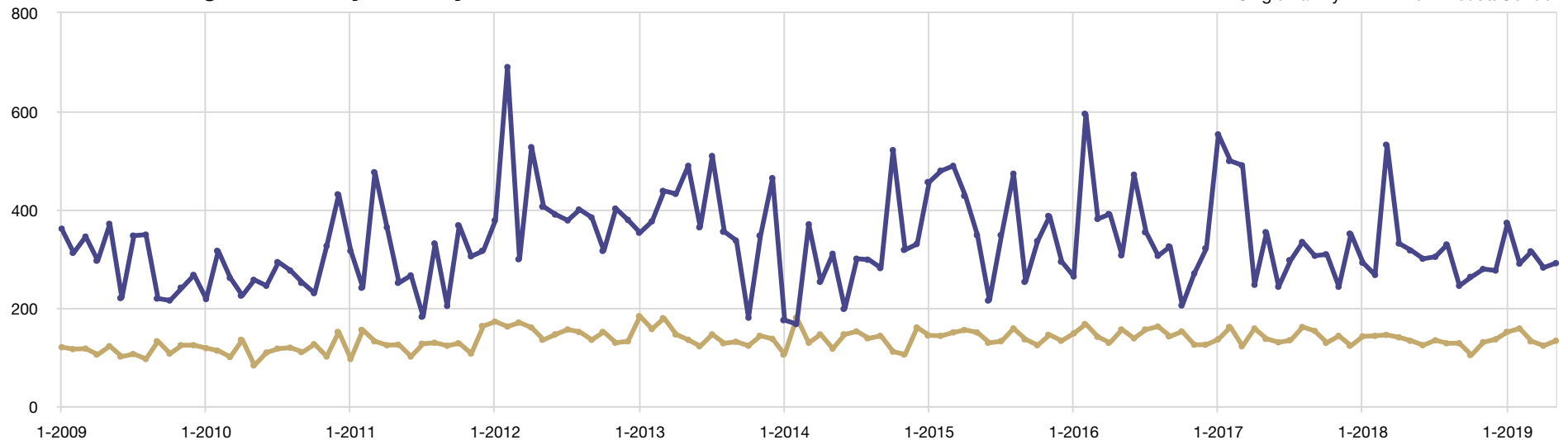
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	124	- 4.6%	300	+ 23.5%
Jul-2018	134	0.0%	304	+ 2.4%
Aug-2018	128	- 20.5%	329	- 1.5%
Sep-2018	128	- 16.3%	245	- 19.9%
Oct-2018	104	- 19.4%	263	- 14.9%
Nov-2018	130	- 9.1%	279	+ 14.8%
Dec-2018	136	+ 10.6%	276	- 21.4%
Jan-2019	151	+ 6.3%	373	+ 27.7%
Feb-2019	158	+ 10.5%	290	+ 8.6%
Mar-2019	132	- 9.0%	315	- 40.8%
Apr-2019	123	- 12.1%	282	- 14.8%
May-2019	133	0.0%	291	- 8.2%
12-Month Avg	132	- 5.7%	296	- 7.2%

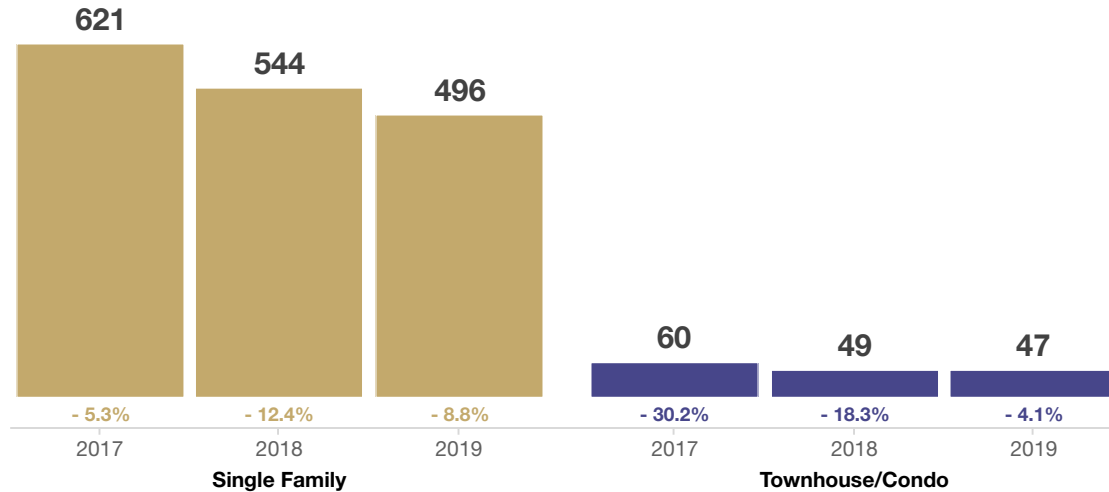
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

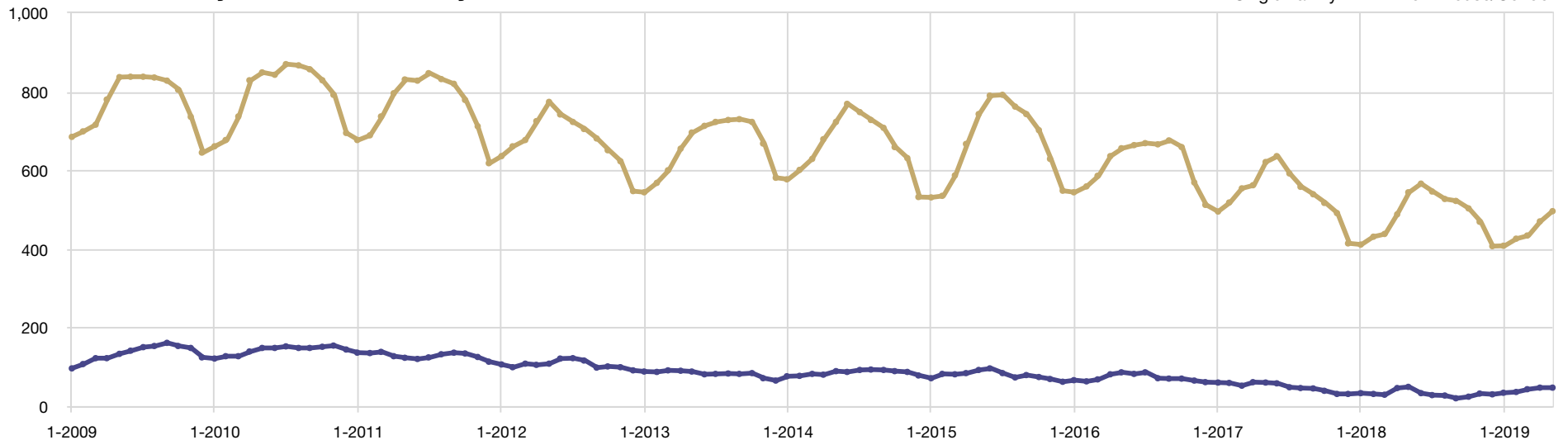
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	566	- 11.0%	33	- 43.1%
Jul-2018	546	- 7.8%	28	- 41.7%
Aug-2018	527	- 5.6%	27	- 41.3%
Sep-2018	522	- 3.2%	20	- 55.6%
Oct-2018	503	- 2.7%	24	- 38.5%
Nov-2018	469	- 4.5%	32	+ 3.2%
Dec-2018	407	- 1.7%	30	- 3.2%
Jan-2019	408	- 0.7%	34	+ 3.0%
Feb-2019	426	- 1.2%	36	+ 16.1%
Mar-2019	434	- 0.9%	43	+ 48.3%
Apr-2019	470	- 3.7%	47	+ 2.2%
May-2019	496	- 8.8%	47	- 4.1%
12-Month Avg	481	- 4.8%	33	- 19.5%

Historical Inventory of Homes for Sale by Month



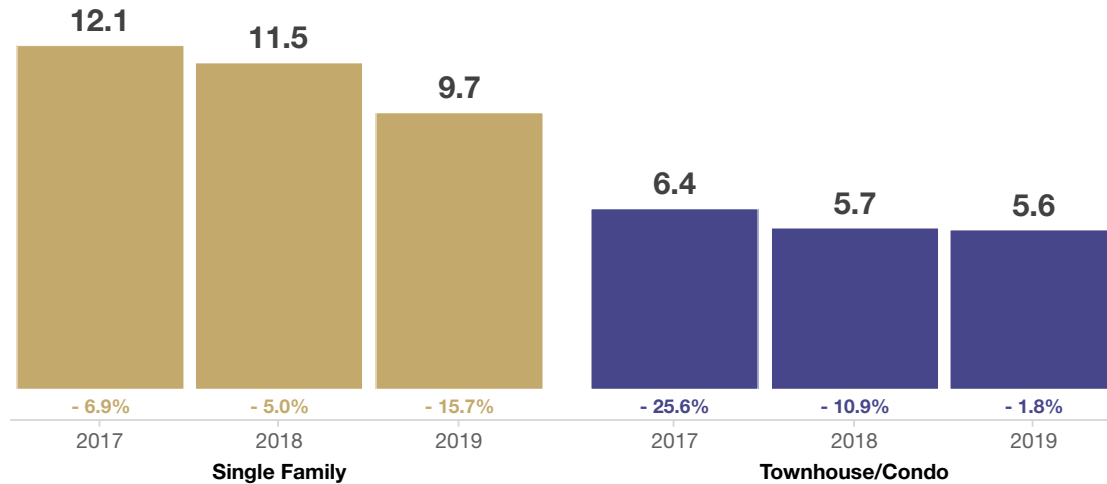
Months Supply of Inventory

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.



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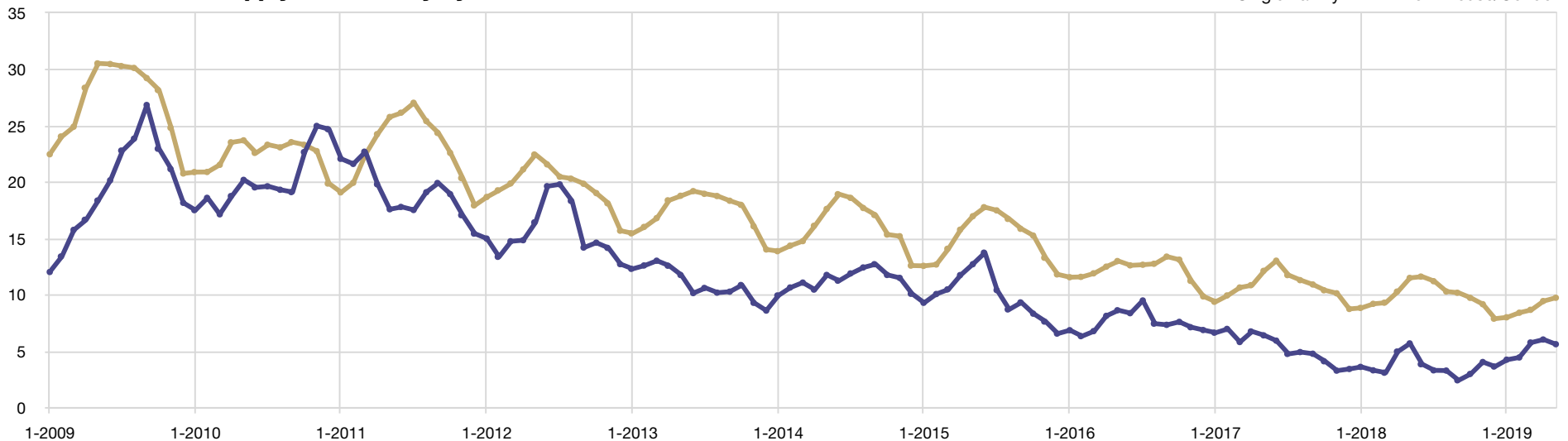
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	11.6	- 10.8%	3.8	- 35.6%
Jul-2018	11.2	- 4.3%	3.3	- 29.8%
Aug-2018	10.3	- 8.8%	3.2	- 34.7%
Sep-2018	10.2	- 6.4%	2.4	- 48.9%
Oct-2018	9.7	- 6.7%	2.9	- 29.3%
Nov-2018	9.1	- 9.9%	4.0	+ 25.0%
Dec-2018	7.9	- 9.2%	3.6	+ 5.9%
Jan-2019	8.0	- 9.1%	4.2	+ 16.7%
Feb-2019	8.4	- 8.7%	4.4	+ 33.3%
Mar-2019	8.6	- 7.5%	5.7	+ 83.9%
Apr-2019	9.4	- 8.7%	6.0	+ 22.4%
May-2019	9.7	- 15.7%	5.6	- 1.8%
12-Month Avg*	9.5	- 8.8%	4.1	- 4.4%

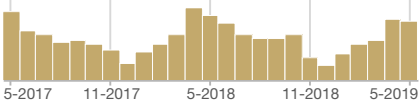
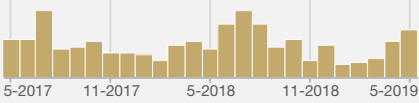
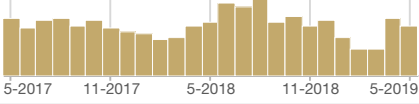
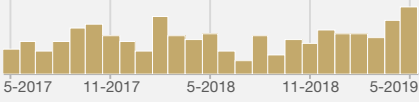
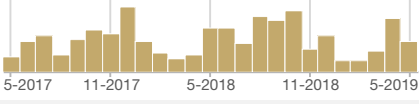
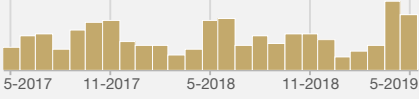
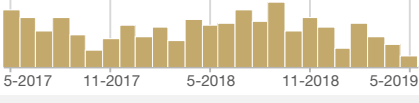
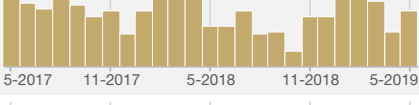
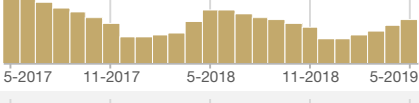
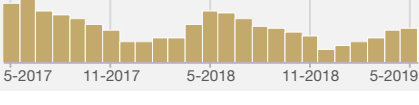
* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

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		143	134	- 6.3%	552	500	- 9.4%
Pending Sales		52	73	+ 40.4%	255	247	- 3.1%
Closed Sales		60	56	- 6.7%	245	221	- 9.8%
Days on Market Until Sale		111	161	+ 45.0%	107	130	+ 21.5%
Median Sales Price		\$317,500	\$293,750	- 7.5%	\$280,000	\$290,000	+ 3.6%
Average Sales Price		\$535,269	\$570,988	+ 6.7%	\$390,730	\$484,864	+ 24.1%
Percent of List Price Received		95.8%	93.1%	- 2.8%	95.4%	94.1%	- 1.4%
Housing Affordability Index		136	149	+ 9.6%	154	151	- 1.9%
Inventory of Homes for Sale		593	543	- 8.4%	—	—	—
Months Supply of Inventory		10.6	9.1	- 14.2%	—	—	—