

# Monthly Indicators

State of Connecticut

SMART 

## 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 increased 1.1 percent for Single Family homes and 4.0 percent for Townhouse/Condo homes. Pending Sales increased 6.3 percent for Single Family homes and 14.5 percent for Townhouse/Condo homes. Inventory decreased 4.4 percent for Single Family homes and 11.8 percent for Townhouse/Condo homes.

Median Sales Price increased 7.7 percent to \$280,000 for Single Family homes but decreased 4.1 percent to \$165,000 for Townhouse/Condo homes. Days on Market increased 24.6 percent for Single Family homes and 9.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 8.7 percent for Single Family homes and 15.8 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

**+ 5.3%**

Change in  
**Closed Sales**  
All Properties

**+ 6.2%**

Change in  
**Median Sales Price**  
All Properties

**- 5.7%**

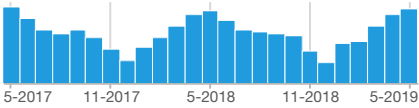
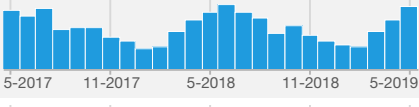
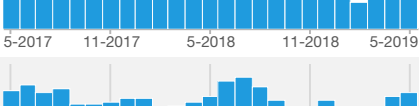
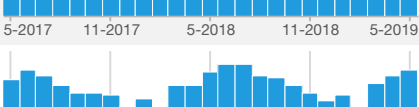
Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the state of Connecticut. Percent changes are calculated using rounded figures.

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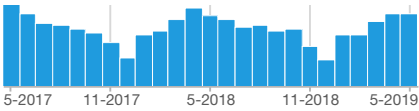
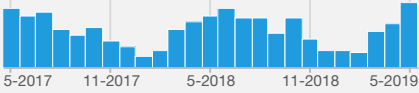

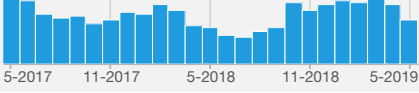

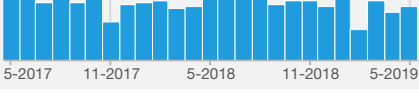

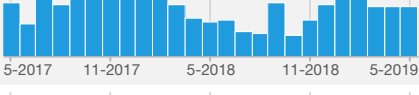
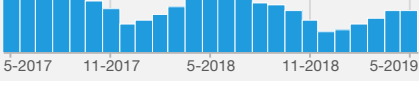
# Single Family Market Overview

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		6,502	<b>6,573</b>	+ 1.1%	25,077	<b>24,971</b>	- 0.4%
Pending Sales		3,595	<b>3,820</b>	+ 6.3%	13,473	<b>13,830</b>	+ 2.6%
Closed Sales		3,202	<b>3,370</b>	+ 5.2%	12,175	<b>12,166</b>	- 0.1%
Days on Market Until Sale		61	<b>76</b>	+ 24.6%	70	<b>86</b>	+ 22.9%
Median Sales Price		\$260,000	<b>\$280,000</b>	+ 7.7%	\$250,000	<b>\$254,900</b>	+ 2.0%
Average Sales Price		\$369,873	<b>\$375,836</b>	+ 1.6%	\$358,516	<b>\$352,266</b>	- 1.7%
Percent of List Price Received		97.7%	<b>97.7%</b>	0.0%	97.3%	<b>97.4%</b>	+ 0.1%
Housing Affordability Index		166	<b>156</b>	- 6.0%	173	<b>171</b>	- 1.2%
Inventory of Homes for Sale		19,330	<b>18,473</b>	- 4.4%	—	—	—
Months Supply of Inventory		6.9	<b>6.3</b>	- 8.7%	—	—	—

# Townhouse/Condo Market Overview

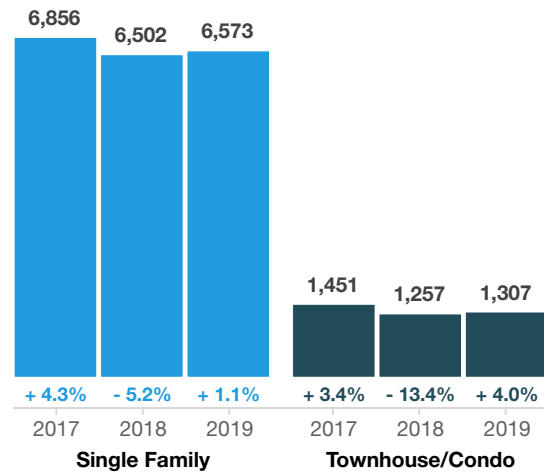
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,257	<b>1,307</b>	+ 4.0%	5,749	<b>5,570</b>	- 3.1%
Pending Sales		856	<b>980</b>	+ 14.5%	3,457	<b>3,587</b>	+ 3.8%
Closed Sales		807	<b>852</b>	+ 5.6%	3,235	<b>3,199</b>	- 1.1%
Days on Market Until Sale		64	<b>70</b>	+ 9.4%	71	<b>80</b>	+ 12.7%
Median Sales Price		\$172,000	<b>\$165,000</b>	- 4.1%	\$165,000	<b>\$162,000</b>	- 1.8%
Average Sales Price		\$213,814	<b>\$207,615</b>	- 2.9%	\$210,384	<b>\$206,915</b>	- 1.6%
Percent of List Price Received		96.9%	<b>97.2%</b>	+ 0.3%	96.4%	<b>96.6%</b>	+ 0.2%
Housing Affordability Index		251	<b>265</b>	+ 5.6%	262	<b>270</b>	+ 3.1%
Inventory of Homes for Sale		4,092	<b>3,609</b>	- 11.8%	—	—	—
Months Supply of Inventory		5.7	<b>4.8</b>	- 15.8%	—	—	—

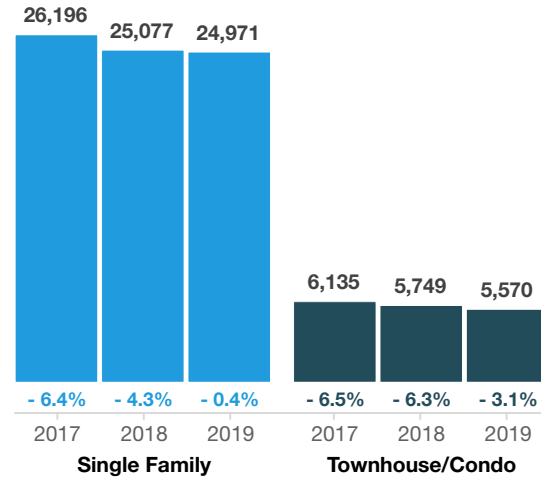
# New Listings

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

## May

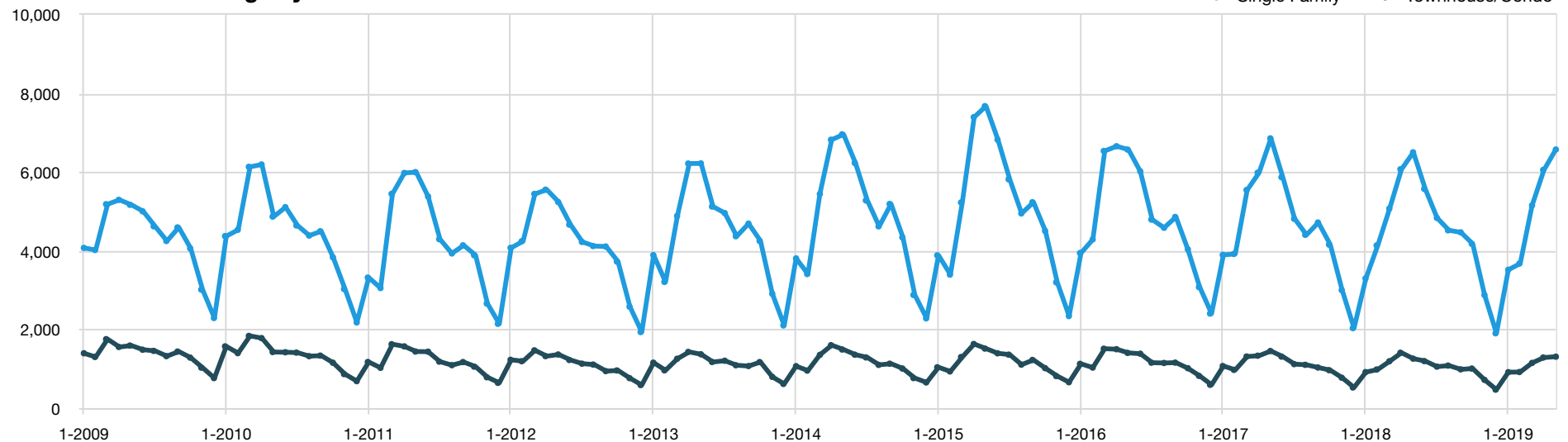


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	5,573	- 5.1%	1,195	- 8.7%
Jul-2018	4,834	+ 0.5%	1,054	- 5.7%
Aug-2018	4,519	+ 2.6%	1,081	- 1.7%
Sep-2018	4,468	- 5.3%	985	- 4.5%
Oct-2018	4,176	+ 0.5%	1,005	+ 4.3%
Nov-2018	2,875	- 4.1%	718	- 7.0%
Dec-2018	1,902	- 6.4%	469	- 10.5%
Jan-2019	3,516	+ 6.7%	913	- 0.1%
Feb-2019	3,675	- 11.1%	917	- 6.5%
Mar-2019	5,152	+ 1.6%	1,148	- 3.5%
Apr-2019	6,055	- 0.3%	1,285	- 8.7%
<b>May-2019</b>	<b>6,573</b>	<b>+ 1.1%</b>	<b>1,307</b>	<b>+ 4.0%</b>
12-Month Avg	4,443	- 1.4%	1,006	- 3.9%

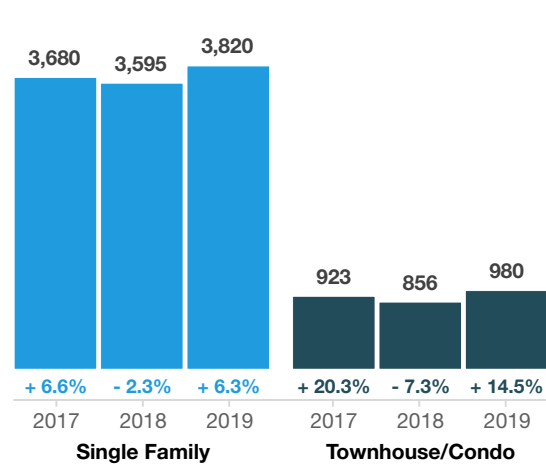
## Historical New Listings by Month



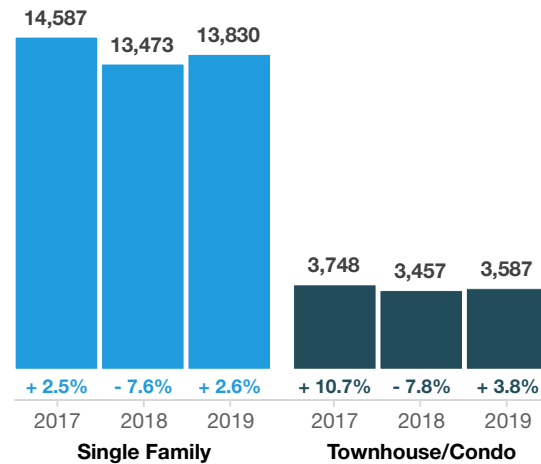
# Pending Sales

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

## May

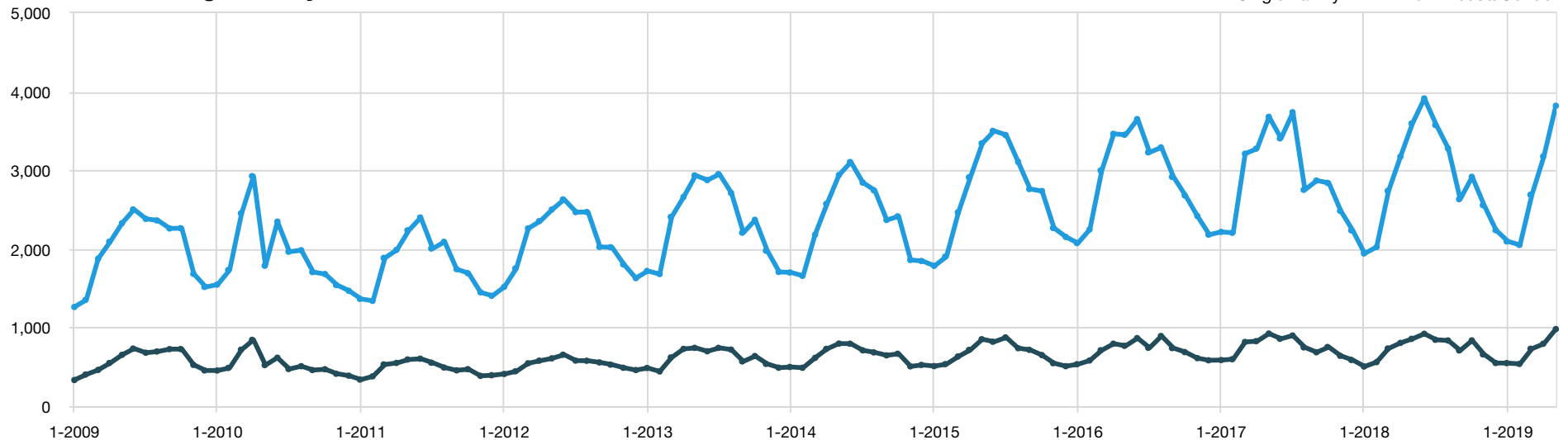


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	3,913	+ 14.9%	920	+ 7.4%
Jul-2018	3,576	- 4.3%	844	- 6.0%
Aug-2018	3,278	+ 19.1%	835	+ 11.8%
Sep-2018	2,633	- 8.2%	708	+ 3.4%
Oct-2018	2,917	+ 2.7%	836	+ 11.2%
Nov-2018	2,556	+ 2.9%	658	+ 2.8%
Dec-2018	2,238	+ 0.1%	548	- 6.6%
Jan-2019	2,095	+ 7.9%	547	+ 8.5%
Feb-2019	2,050	+ 1.3%	537	- 4.1%
Mar-2019	2,689	- 1.8%	730	- 0.4%
Apr-2019	3,176	+ 0.1%	793	- 1.4%
<b>May-2019</b>	<b>3,820</b>	<b>+ 6.3%</b>	<b>980</b>	<b>+ 14.5%</b>
12-Month Avg	2,912	+ 3.4%	745	+ 3.6%

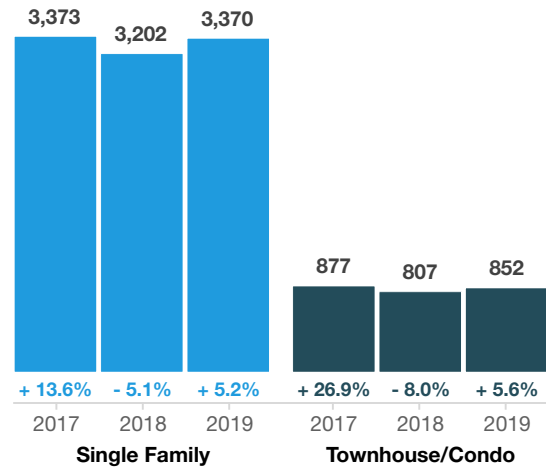
## Historical Pending Sales by Month



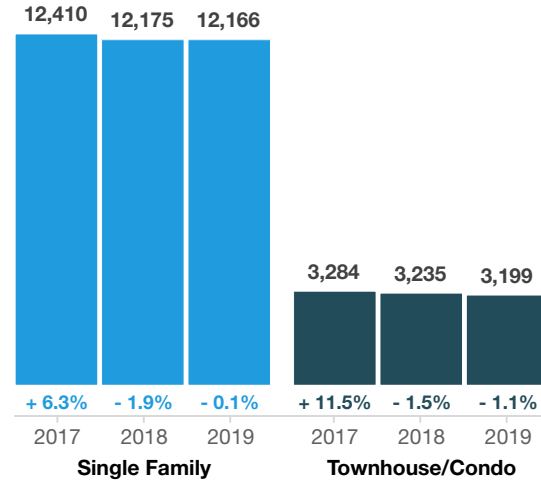
# Closed Sales

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

## May

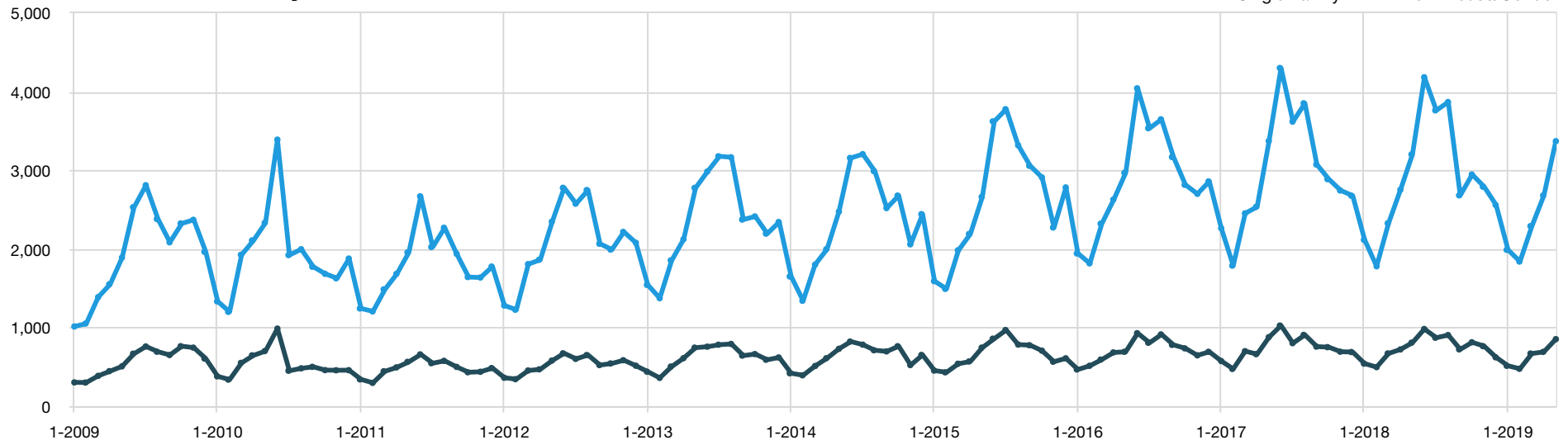


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	4,183	- 2.7%	981	- 4.3%
Jul-2018	3,762	+ 4.0%	870	+ 8.6%
Aug-2018	3,868	+ 0.4%	904	- 0.2%
Sep-2018	2,681	- 12.8%	722	- 4.6%
Oct-2018	2,946	+ 2.0%	812	+ 8.3%
Nov-2018	2,791	+ 1.7%	763	+ 10.3%
Dec-2018	2,559	- 4.4%	621	- 9.7%
Jan-2019	1,988	- 6.0%	513	- 5.2%
Feb-2019	1,839	+ 3.4%	475	- 4.2%
Mar-2019	2,290	- 1.5%	669	- 0.1%
Apr-2019	2,679	- 2.7%	690	- 4.3%
<b>May-2019</b>	<b>3,370</b>	<b>+ 5.2%</b>	<b>852</b>	<b>+ 5.6%</b>
12-Month Avg	2,913	- 1.1%	739	+ 0.1%

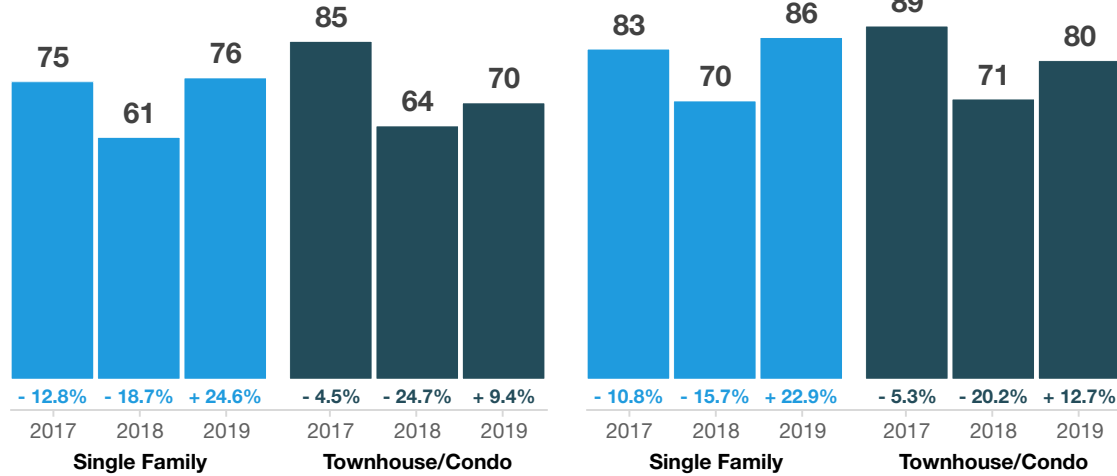
## Historical Closed Sales by Month



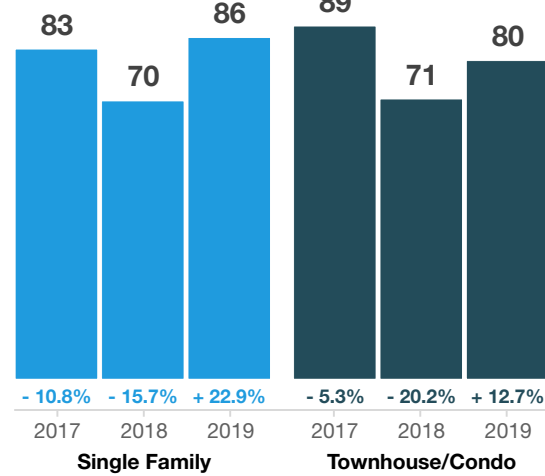
# Days on Market Until Sale

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

## May



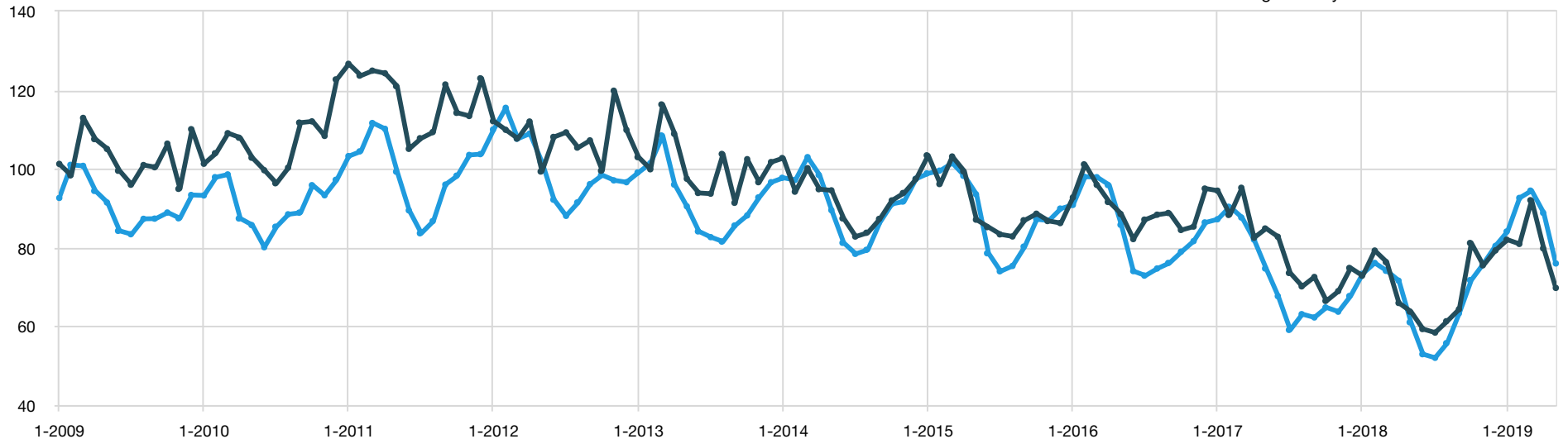
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	53	- 22.1%	59	- 28.9%
Jul-2018	52	- 11.9%	58	- 21.6%
Aug-2018	56	- 11.1%	61	- 12.9%
Sep-2018	63	+ 1.6%	64	- 12.3%
Oct-2018	72	+ 10.8%	81	+ 22.7%
Nov-2018	76	+ 18.8%	75	+ 8.7%
Dec-2018	80	+ 17.6%	79	+ 5.3%
Jan-2019	84	+ 15.1%	82	+ 12.3%
Feb-2019	93	+ 22.4%	81	+ 2.5%
Mar-2019	94	+ 27.0%	92	+ 21.1%
Apr-2019	89	+ 23.6%	80	+ 21.2%
<b>May-2019</b>	<b>76</b>	<b>+ 24.6%</b>	<b>70</b>	<b>+ 9.4%</b>
12-Month Avg*	71	+ 7.2%	72	- 0.2%

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

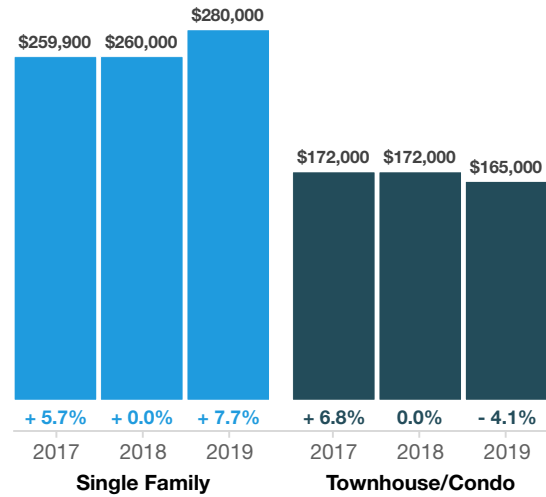
## Historical Days on Market Until Sale by Month



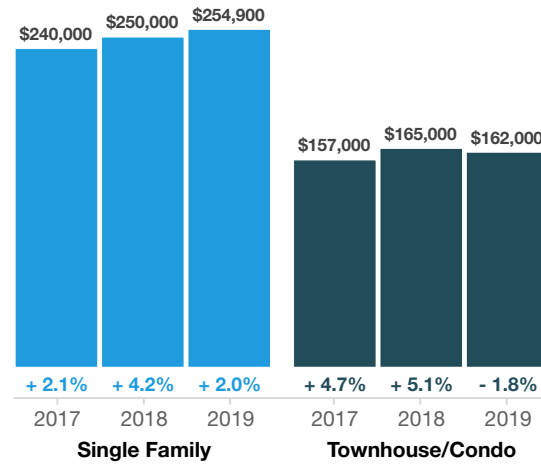
# Median Sales Price

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



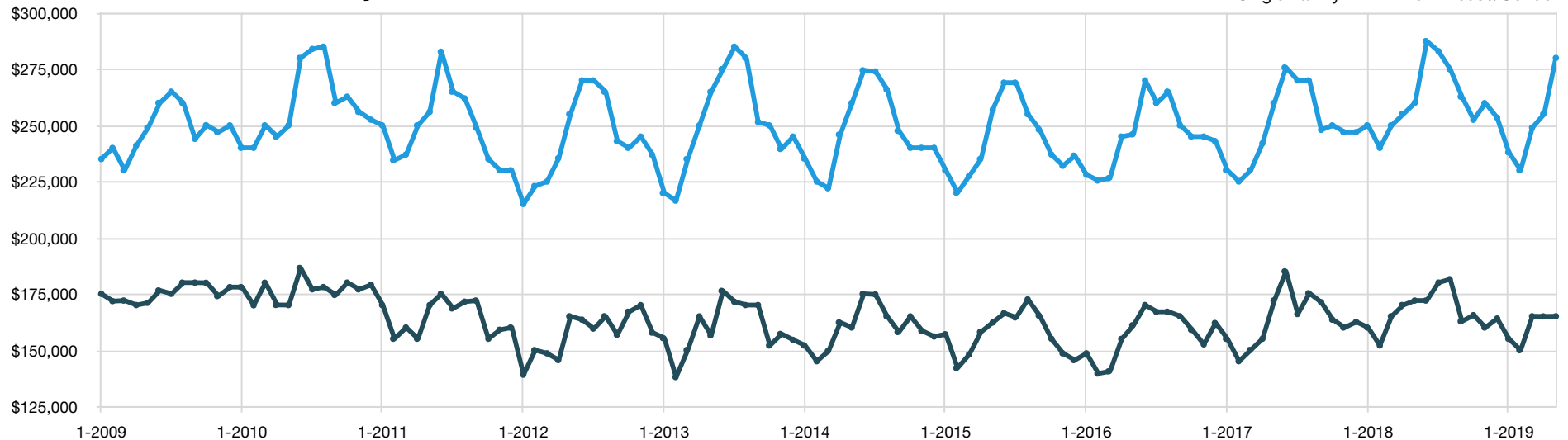
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$287,500	+ 4.3%	\$172,000	- 7.0%
Jul-2018	\$283,000	+ 4.8%	\$180,000	+ 8.4%
Aug-2018	\$275,000	+ 1.9%	\$181,500	+ 3.6%
Sep-2018	\$262,750	+ 5.9%	\$162,750	- 5.0%
Oct-2018	\$252,500	+ 1.0%	\$165,500	+ 1.2%
Nov-2018	\$259,900	+ 5.2%	\$160,000	0.0%
Dec-2018	\$253,400	+ 2.6%	\$164,000	+ 0.9%
Jan-2019	\$238,000	- 4.8%	\$155,000	- 3.1%
Feb-2019	\$230,000	- 4.2%	\$149,900	- 1.4%
Mar-2019	\$249,000	- 0.4%	\$165,000	0.0%
Apr-2019	\$255,000	0.0%	\$164,950	- 3.0%
<b>May-2019</b>	<b>\$280,000</b>	<b>+ 7.7%</b>	<b>\$165,000</b>	<b>- 4.1%</b>
12-Month Avg*	\$265,000	+ 2.7%	\$165,900	- 0.7%

\* 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

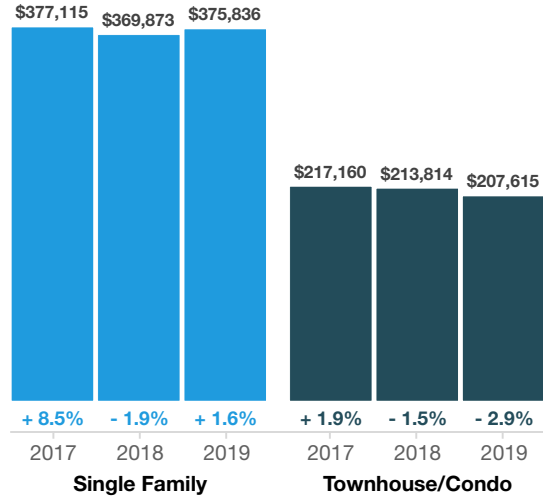




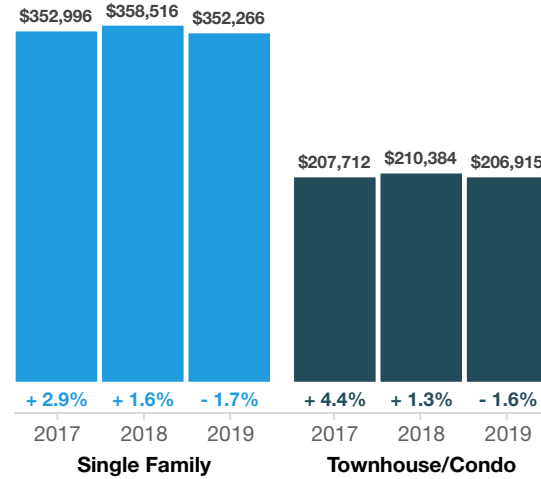
# Average Sales Price

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

## May



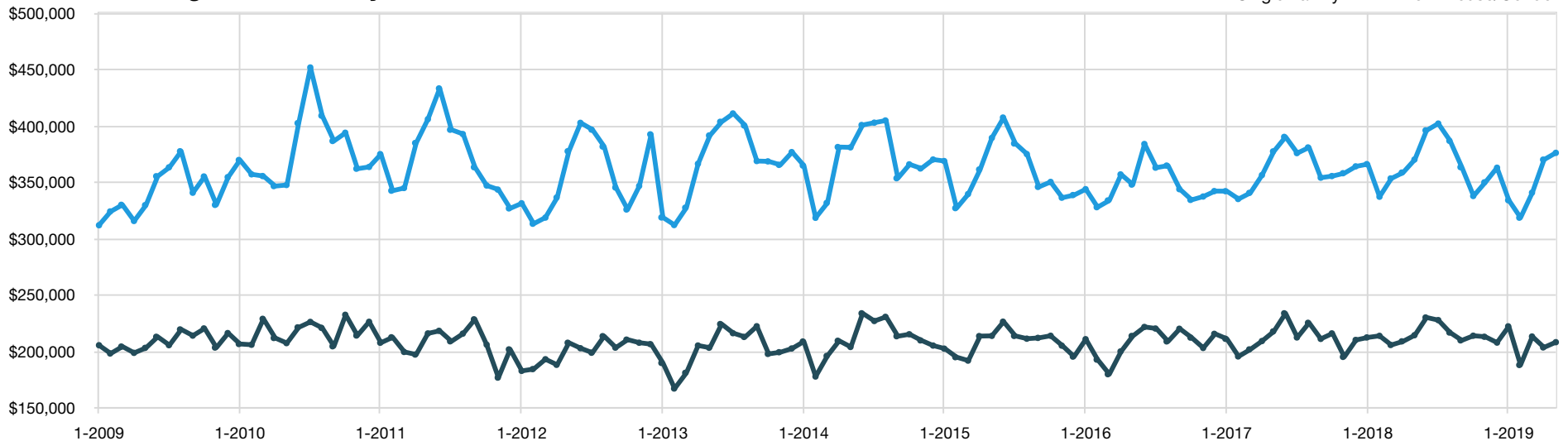
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$395,808	+ 1.5%	\$229,563	- 1.6%
Jul-2018	\$401,832	+ 7.0%	\$227,215	+ 7.3%
Aug-2018	\$386,538	+ 1.6%	\$216,213	- 3.8%
Sep-2018	\$363,107	+ 2.6%	\$209,254	- 0.6%
Oct-2018	\$337,486	- 5.0%	\$213,364	- 1.0%
Nov-2018	\$349,622	- 2.3%	\$212,444	+ 9.2%
Dec-2018	\$362,612	- 0.3%	\$207,254	- 1.1%
Jan-2019	\$333,760	- 8.8%	\$221,691	+ 4.6%
Feb-2019	\$318,236	- 5.5%	\$187,366	- 12.1%
Mar-2019	\$340,420	- 3.6%	\$212,649	+ 3.7%
Apr-2019	\$369,794	+ 3.2%	\$202,973	- 2.6%
<b>May-2019</b>	<b>\$375,836</b>	<b>+ 1.6%</b>	<b>\$207,615</b>	<b>- 2.9%</b>
12-Month Avg*	\$366,732	+ 0.2%	\$213,638	- 0.1%

\* 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

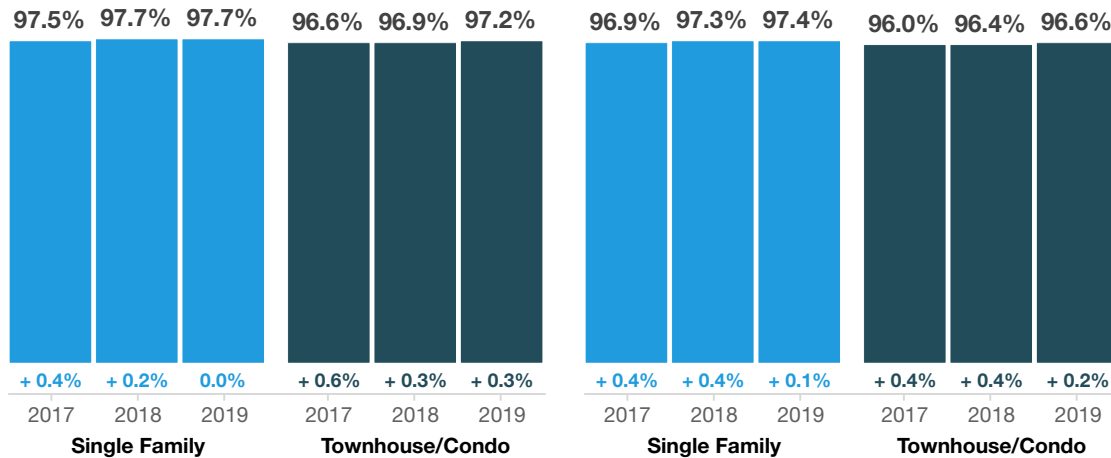


# Percent of List Price Received

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	97.9%	+ 0.2%	97.2%	+ 0.7%
Jul-2018	97.9%	+ 0.3%	96.8%	+ 0.3%
Aug-2018	97.6%	+ 0.3%	96.9%	+ 0.4%
Sep-2018	97.5%	+ 0.4%	96.9%	+ 0.3%
Oct-2018	97.3%	+ 0.2%	96.6%	+ 0.4%
Nov-2018	97.1%	+ 0.1%	96.9%	0.0%
Dec-2018	96.9%	+ 0.2%	97.3%	+ 1.1%
Jan-2019	97.1%	+ 0.1%	96.3%	- 0.1%
Feb-2019	96.7%	0.0%	95.7%	- 0.1%
Mar-2019	97.4%	+ 0.1%	96.7%	+ 0.5%
Apr-2019	97.6%	+ 0.3%	96.6%	- 0.1%
<b>May-2019</b>	<b>97.7%</b>	<b>0.0%</b>	<b>97.2%</b>	<b>+ 0.3%</b>
12-Month Avg*	97.5%	+ 0.2%	96.8%	+ 0.4%

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

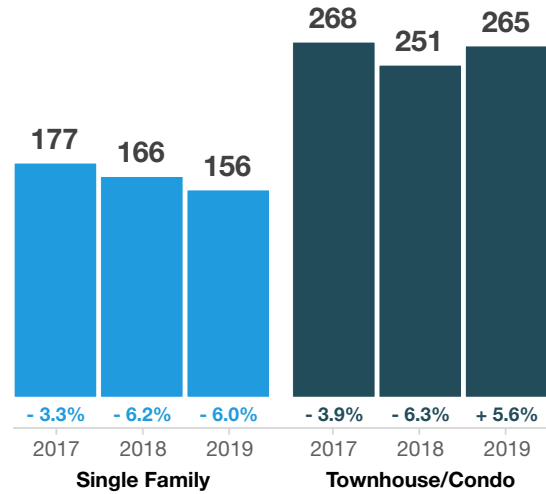
## Historical Percent of List Price Received by Month



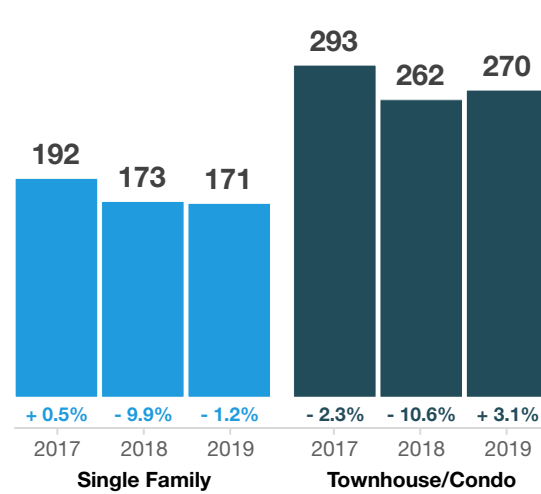
# Housing Affordability Index

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

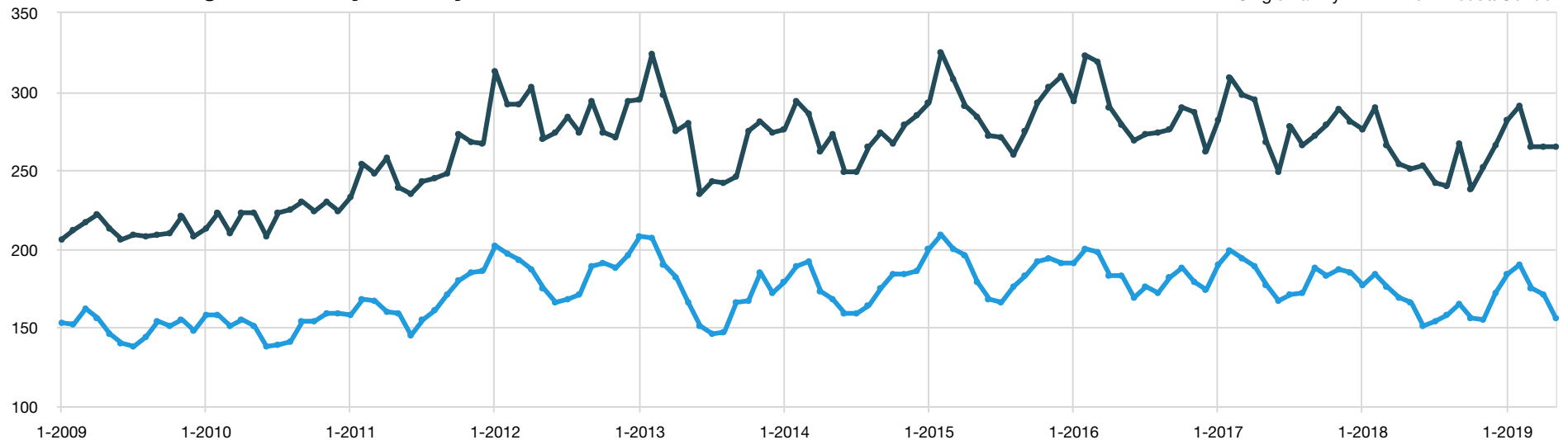


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	151	- 9.6%	253	+ 1.6%
Jul-2018	154	- 9.9%	242	- 12.9%
Aug-2018	158	- 8.1%	240	- 9.8%
Sep-2018	165	- 12.2%	267	- 1.8%
Oct-2018	156	- 14.8%	238	- 14.7%
Nov-2018	155	- 17.1%	252	- 12.8%
Dec-2018	172	- 7.0%	266	- 5.3%
Jan-2019	184	+ 4.0%	282	+ 2.2%
Feb-2019	190	+ 3.3%	291	+ 0.3%
Mar-2019	175	- 0.6%	265	- 0.4%
Apr-2019	171	+ 1.2%	265	+ 4.3%
<b>May-2019</b>	<b>156</b>	<b>- 6.0%</b>	<b>265</b>	<b>+ 5.6%</b>
12-Month Avg	166	- 6.2%	261	- 3.7%

## Historical Housing Affordability Index by Month

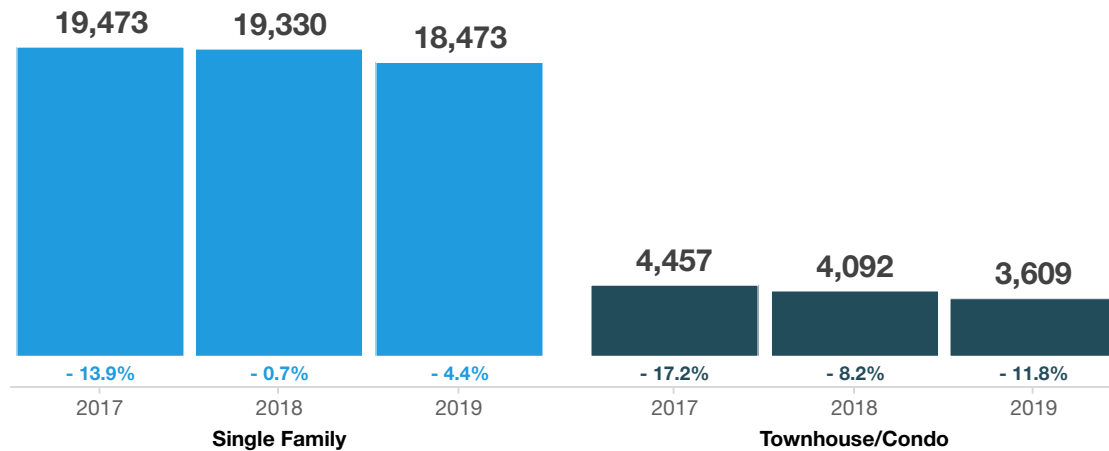


# Inventory of Homes for Sale

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

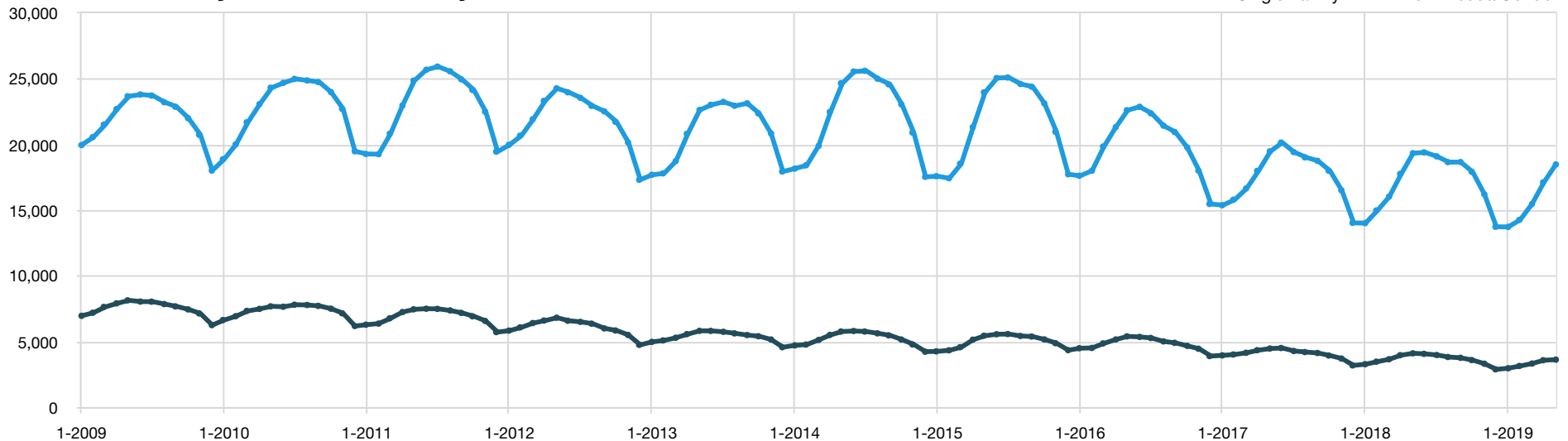
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May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	19,392	- 3.7%	4,052	- 9.9%
Jul-2018	19,089	- 1.7%	3,962	- 7.2%
Aug-2018	18,649	- 1.9%	3,810	- 9.0%
Sep-2018	18,654	- 0.5%	3,750	- 8.9%
Oct-2018	17,915	- 0.5%	3,577	- 8.9%
Nov-2018	16,202	- 1.8%	3,300	- 10.7%
Dec-2018	13,726	- 2.1%	2,871	- 9.5%
Jan-2019	13,718	- 2.0%	2,954	- 9.5%
Feb-2019	14,254	- 4.8%	3,128	- 9.5%
Mar-2019	15,461	- 3.5%	3,312	- 9.1%
Apr-2019	17,110	- 3.6%	3,565	- 9.8%
<b>May-2019</b>	<b>18,473</b>	<b>- 4.4%</b>	<b>3,609</b>	<b>- 11.8%</b>
12-Month Avg	16,887	- 2.5%	3,491	- 9.4%

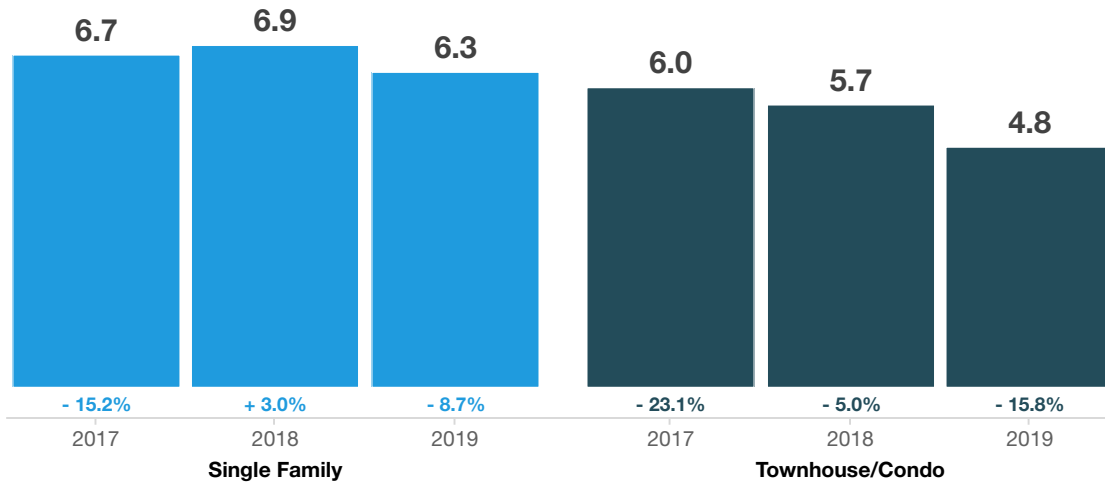
## Historical Inventory of Homes for Sale by Month



# 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.

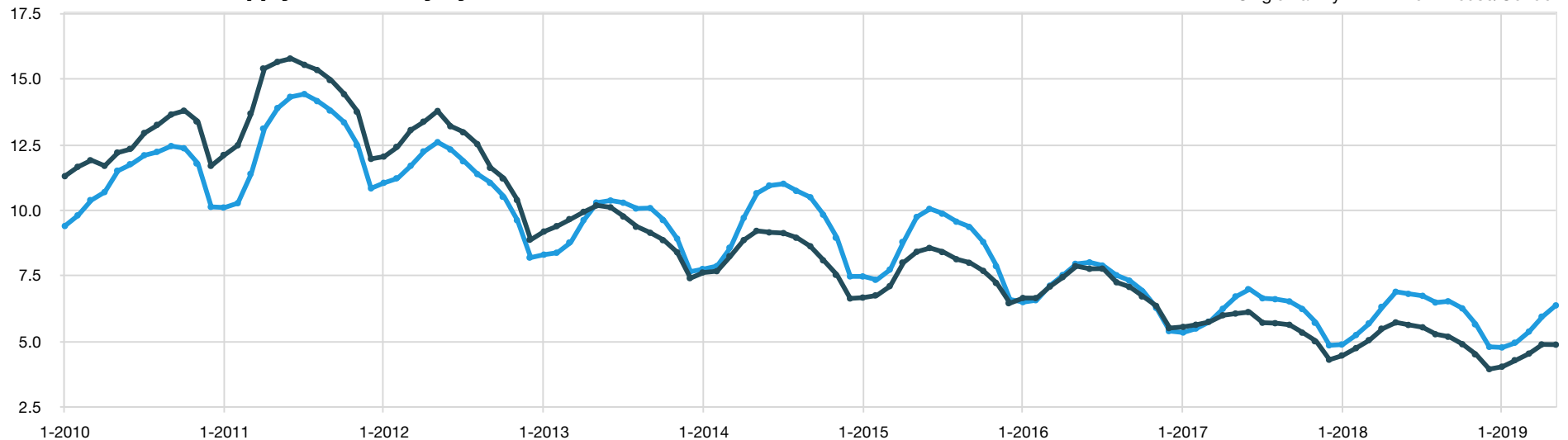
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	6.8	- 2.9%	5.6	- 8.2%
Jul-2018	6.7	+ 1.5%	5.5	- 3.5%
Aug-2018	6.5	- 1.5%	5.2	- 8.8%
Sep-2018	6.5	0.0%	5.1	- 8.9%
Oct-2018	6.2	0.0%	4.9	- 7.5%
Nov-2018	5.6	- 1.8%	4.5	- 10.0%
Dec-2018	4.8	0.0%	3.9	- 9.3%
Jan-2019	4.7	- 4.1%	4.0	- 9.1%
Feb-2019	4.9	- 5.8%	4.3	- 8.5%
Mar-2019	5.3	- 7.0%	4.5	- 10.0%
Apr-2019	5.9	- 6.3%	4.9	- 10.9%
<b>May-2019</b>	<b>6.3</b>	<b>- 8.7%</b>	<b>4.8</b>	<b>- 15.8%</b>
12-Month Avg*	5.9	- 2.6%	4.8	- 9.1%

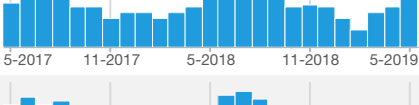
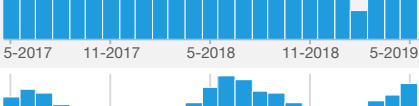
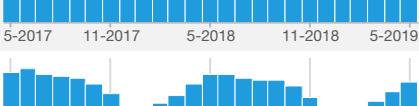
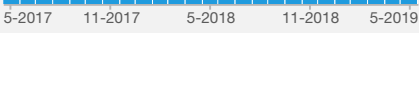
\* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

## 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		7,759	7,880	+ 1.6%	30,826	30,541	- 0.9%
Pending Sales		4,451	4,800	+ 7.8%	16,930	17,417	+ 2.9%
Closed Sales		4,009	4,222	+ 5.3%	15,410	15,365	- 0.3%
Days on Market Until Sale		62	75	+ 21.0%	70	85	+ 21.4%
Median Sales Price		\$244,900	\$260,000	+ 6.2%	\$235,000	\$235,000	0.0%
Average Sales Price		\$338,521	\$341,873	+ 1.0%	\$327,445	\$321,986	- 1.7%
Percent of List Price Received		97.5%	97.6%	+ 0.1%	97.1%	97.2%	+ 0.1%
Housing Affordability Index		176	168	- 4.5%	184	186	+ 1.1%
Inventory of Homes for Sale		23,422	22,082	- 5.7%	—	—	—
Months Supply of Inventory		6.6	6.0	- 9.1%	—	—	—