

# Monthly Indicators

New Canaan 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 11.7 percent for Single Family homes but increased 23.1 percent for Townhouse/Condo homes. Pending Sales increased 29.2 percent for Single Family homes but decreased 80.0 percent for Townhouse/Condo homes. Inventory decreased 4.4 percent for Single Family homes and 9.4 percent for Townhouse/Condo homes.

Median Sales Price decreased 2.8 percent to \$1,145,000 for Single Family homes and 7.2 percent to \$680,000 for Townhouse/Condo homes. Days on Market increased 68.2 percent for Single Family homes and 10.4 percent for Townhouse/Condo homes. Months Supply of Inventory increased 1.1 percent for Single Family homes and 11.2 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

**+ 30.4%**

Change in  
**Closed Sales**  
All Properties

**+ 3.7%**

Change in  
**Median Sales Price**  
All Properties

**- 5.0%**

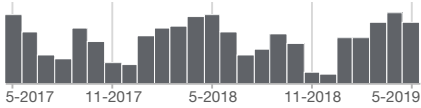
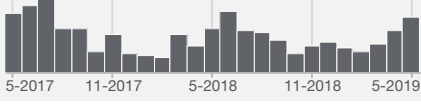
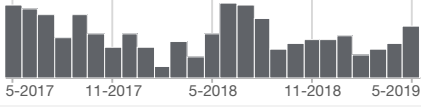
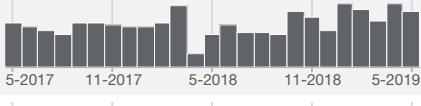
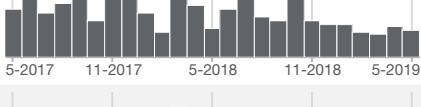
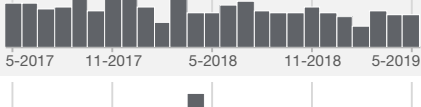
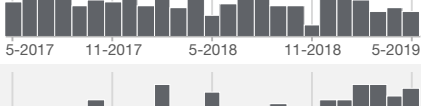
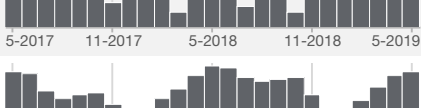
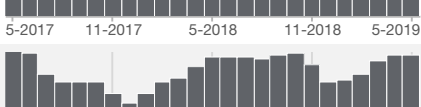
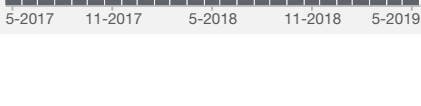
Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the New Canaan Board 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	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		77	68	- 11.7%	329	317	- 3.6%
Pending Sales		24	31	+ 29.2%	79	96	+ 21.5%
Closed Sales		20	23	+ 15.0%	64	80	+ 25.0%
Days on Market Until Sale		110	185	+ 68.2%	133	191	+ 43.6%
Median Sales Price		\$1,177,500	\$1,145,000	- 2.8%	\$1,337,500	\$1,152,500	- 13.8%
Average Sales Price		\$1,444,100	\$1,406,630	- 2.6%	\$1,688,677	\$1,371,791	- 18.8%
Percent of List Price Received		92.3%	92.8%	+ 0.5%	93.8%	93.4%	- 0.4%
Housing Affordability Index		37	38	+ 2.7%	32	38	+ 18.8%
Inventory of Homes for Sale		367	351	- 4.4%	—	—	—
Months Supply of Inventory		17.6	17.8	+ 1.1%	—	—	—

# 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.

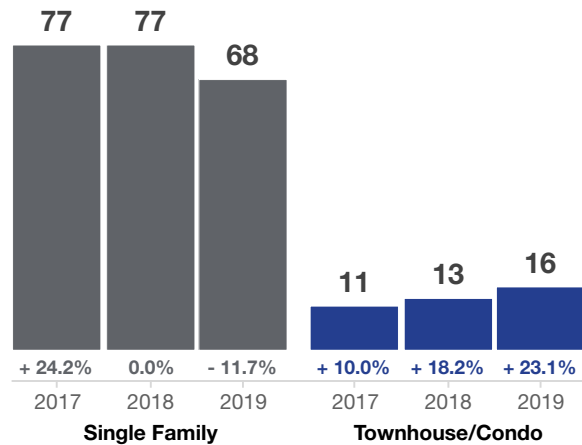


Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		13	16	+ 23.1%	46	42	- 8.7%
Pending Sales		5	1	- 80.0%	20	16	- 20.0%
Closed Sales		3	7	+ 133.3%	17	16	- 5.9%
Days on Market Until Sale		106	117	+ 10.4%	127	129	+ 1.6%
Median Sales Price		\$732,500	\$680,000	- 7.2%	\$657,000	\$692,500	+ 5.4%
Average Sales Price		\$683,500	\$664,214	- 2.8%	\$704,525	\$707,250	+ 0.4%
Percent of List Price Received		95.9%	96.2%	+ 0.3%	95.0%	95.6%	+ 0.6%
Housing Affordability Index		59	64	+ 8.5%	66	63	- 4.5%
Inventory of Homes for Sale		53	48	- 9.4%	—	—	—
Months Supply of Inventory		12.5	13.9	+ 11.2%	—	—	—

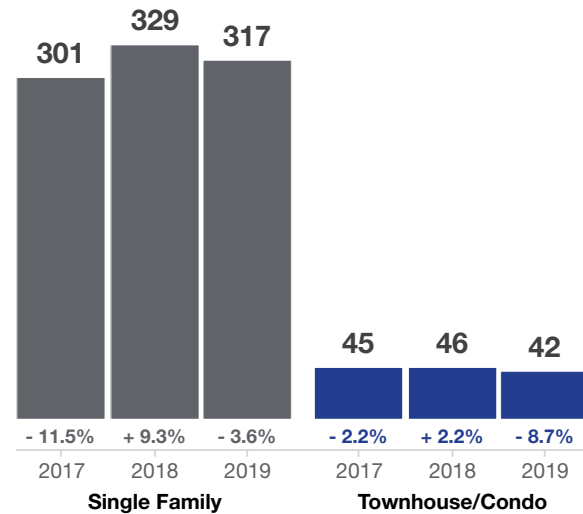
# New Listings

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

## May

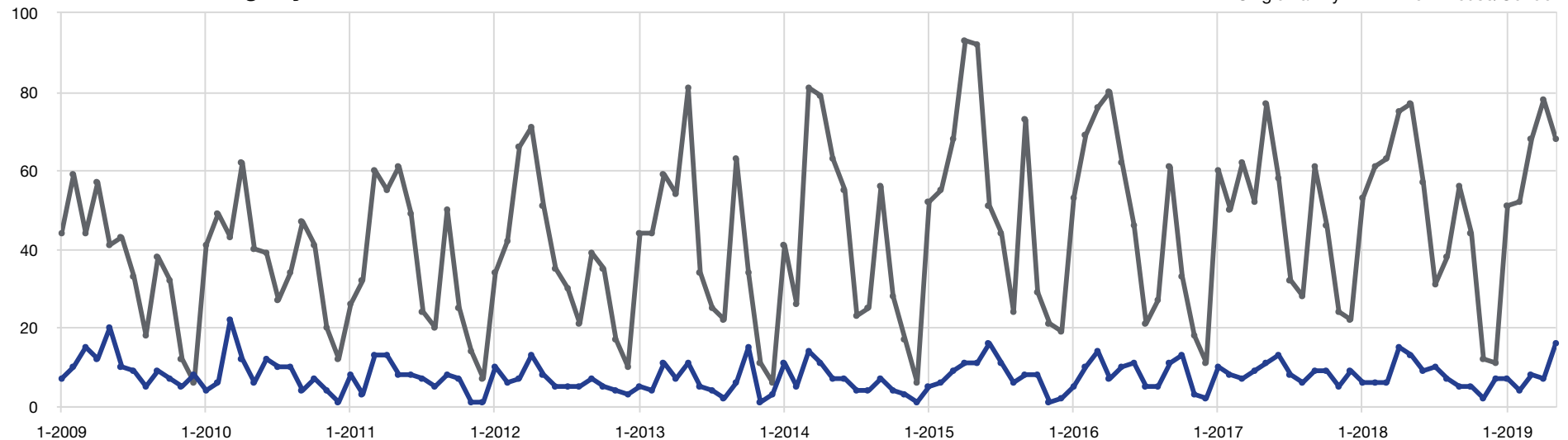


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	57	- 1.7%	9	- 30.8%
Jul-2018	31	- 3.1%	10	+ 25.0%
Aug-2018	38	+ 35.7%	7	+ 16.7%
Sep-2018	56	- 8.2%	5	- 44.4%
Oct-2018	44	- 4.3%	5	- 44.4%
Nov-2018	12	- 50.0%	2	- 60.0%
Dec-2018	11	- 50.0%	7	- 22.2%
Jan-2019	51	- 3.8%	7	+ 16.7%
Feb-2019	52	- 14.8%	4	- 33.3%
Mar-2019	68	+ 7.9%	8	+ 33.3%
Apr-2019	78	+ 4.0%	7	- 53.3%
<b>May-2019</b>	<b>68</b>	<b>- 11.7%</b>	<b>16</b>	<b>+ 23.1%</b>
12-Month Avg	47	- 6.0%	7	- 22.2%

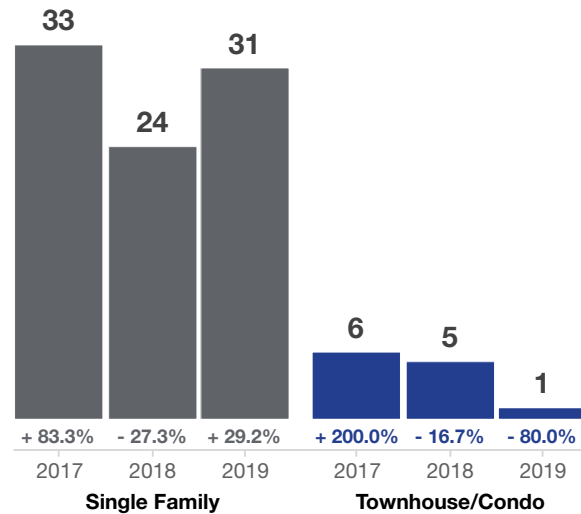
## Historical New Listings by Month



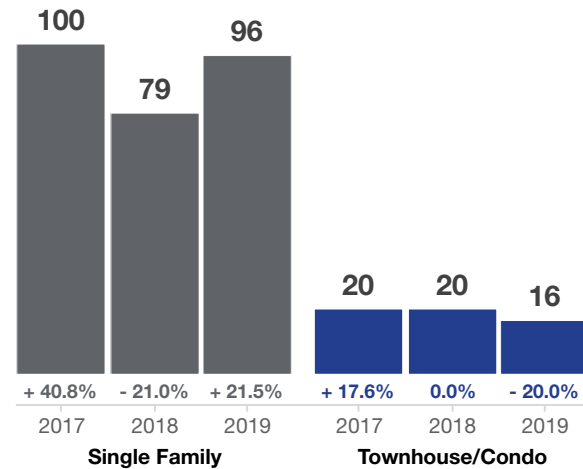
# Pending Sales

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

## May

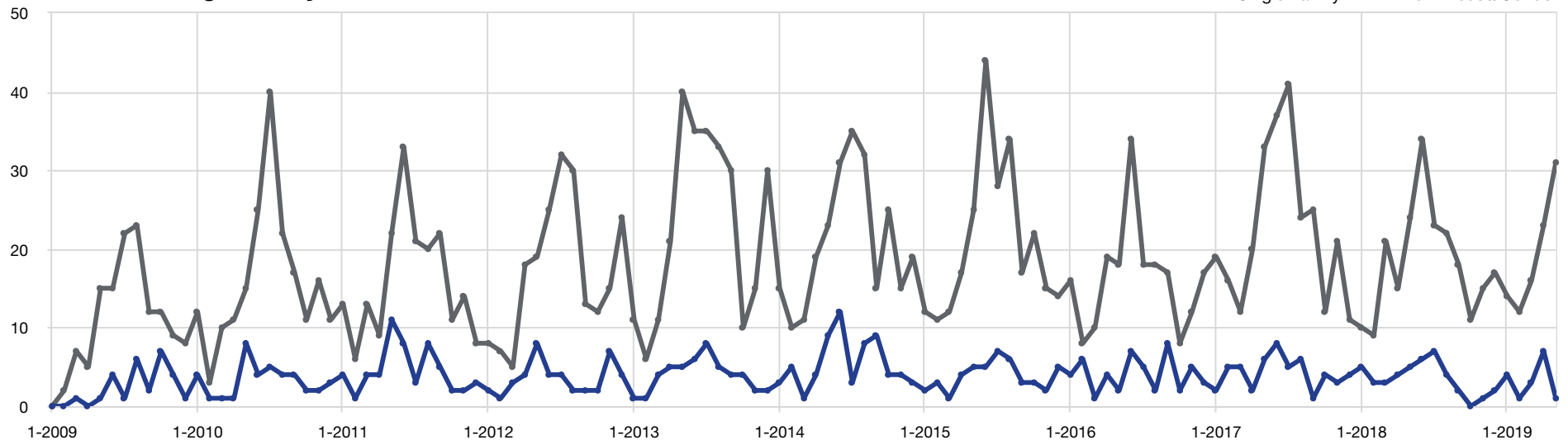


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	34	- 8.1%	6	- 25.0%
Jul-2018	23	- 43.9%	7	+ 40.0%
Aug-2018	22	- 8.3%	4	- 33.3%
Sep-2018	18	- 28.0%	2	+ 100.0%
Oct-2018	11	- 8.3%	0	- 100.0%
Nov-2018	15	- 28.6%	1	- 66.7%
Dec-2018	17	+ 54.5%	2	- 50.0%
Jan-2019	14	+ 40.0%	4	- 20.0%
Feb-2019	12	+ 33.3%	1	- 66.7%
Mar-2019	16	- 23.8%	3	0.0%
Apr-2019	23	+ 53.3%	7	+ 75.0%
<b>May-2019</b>	<b>31</b>	<b>+ 29.2%</b>	<b>1</b>	<b>- 80.0%</b>
12-Month Avg	20	- 4.8%	3	- 25.0%

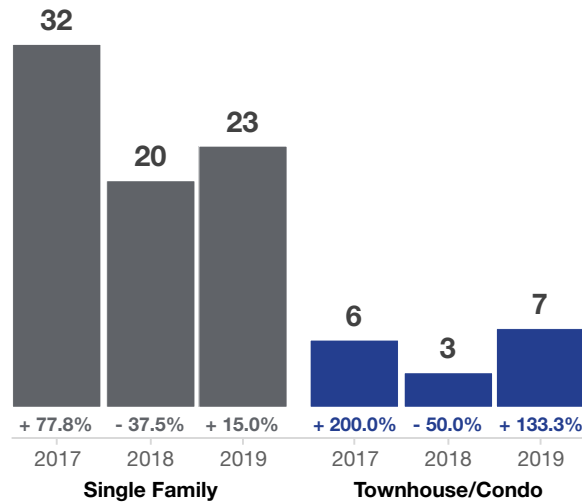
## Historical Pending Sales by Month



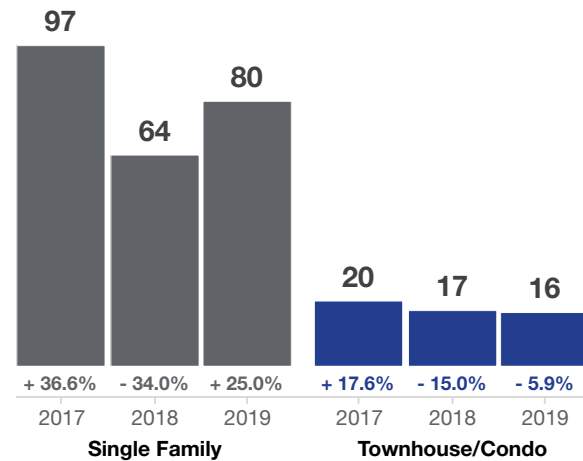
# Closed Sales

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

## May

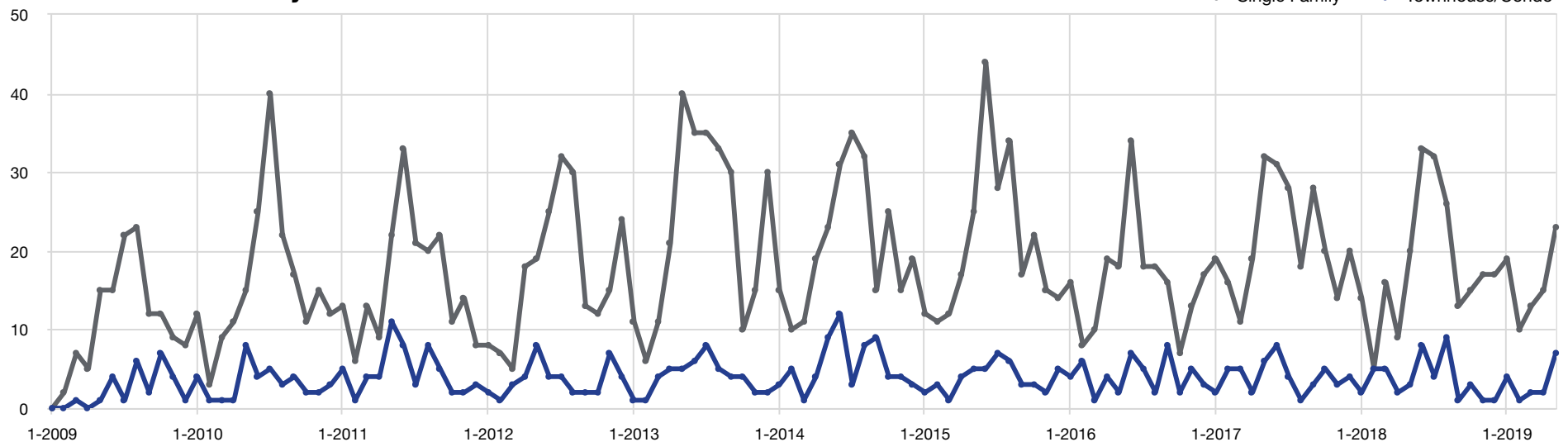


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	33	+ 6.5%	8	0.0%
Jul-2018	32	+ 14.3%	4	0.0%
Aug-2018	26	+ 44.4%	9	+ 800.0%
Sep-2018	13	- 53.6%	1	- 66.7%
Oct-2018	15	- 25.0%	3	- 40.0%
Nov-2018	17	+ 21.4%	1	- 66.7%
Dec-2018	17	- 15.0%	1	- 75.0%
Jan-2019	19	+ 35.7%	4	+ 100.0%
Feb-2019	10	+ 100.0%	1	- 80.0%
Mar-2019	13	- 18.8%	2	- 60.0%
Apr-2019	15	+ 66.7%	2	0.0%
<b>May-2019</b>	<b>23</b>	<b>+ 15.0%</b>	<b>7</b>	<b>+ 133.3%</b>
12-Month Avg	19	0.0%	4	0.0%

## Historical Closed Sales by Month

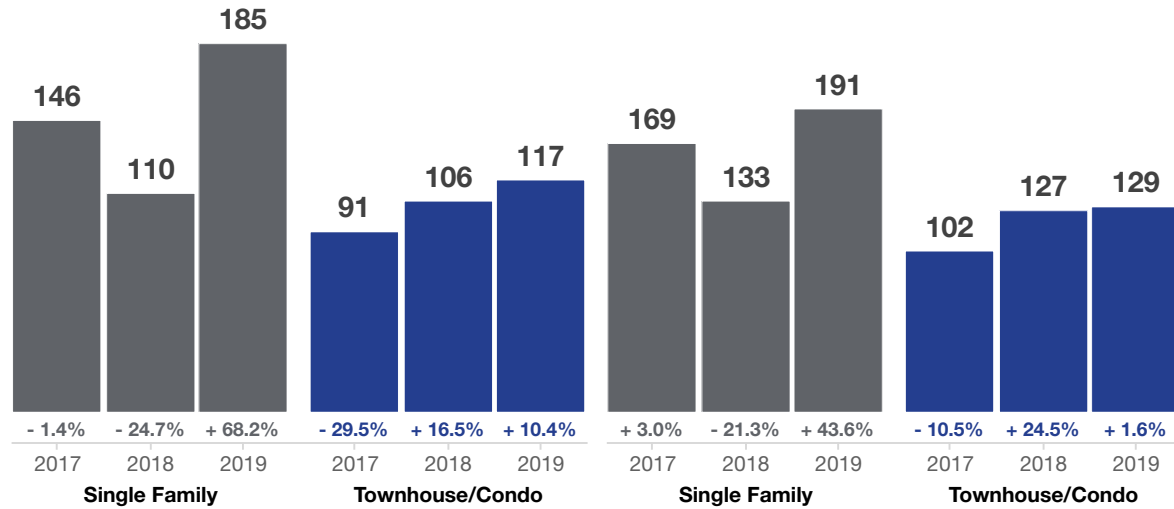


# Days on Market Until Sale

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

## May

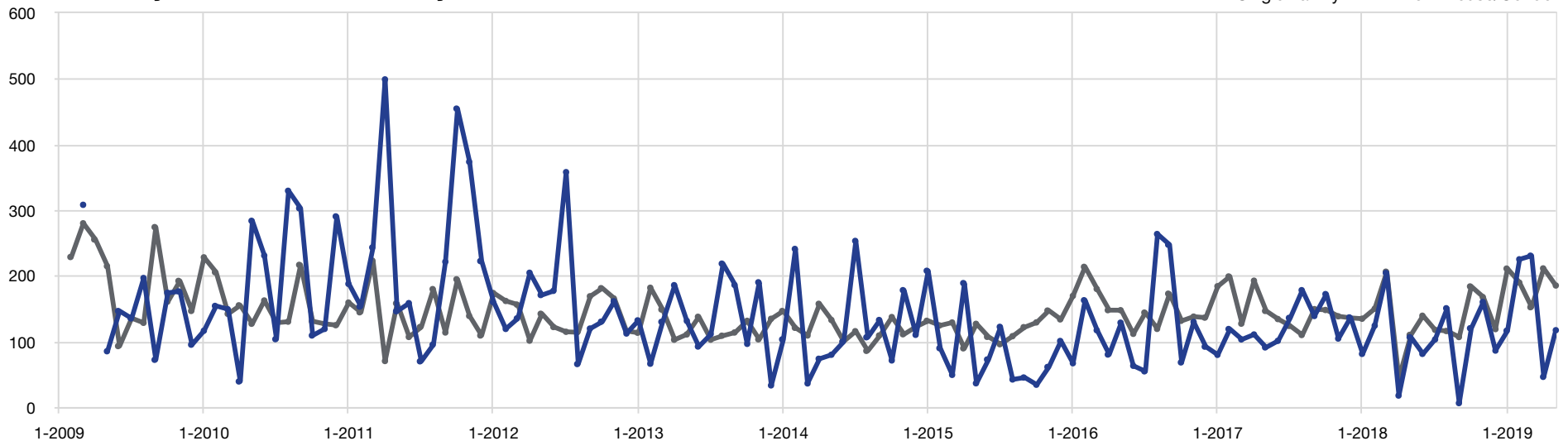
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	139	+ 3.7%	81	- 19.8%
Jul-2018	118	- 4.8%	103	- 24.3%
Aug-2018	116	+ 5.5%	150	- 15.7%
Sep-2018	107	- 28.2%	6	- 95.7%
Oct-2018	184	+ 24.3%	120	- 30.2%
Nov-2018	167	+ 21.0%	160	+ 53.8%
Dec-2018	119	- 12.5%	86	- 37.2%
Jan-2019	211	+ 56.3%	116	+ 43.2%
Feb-2019	190	+ 26.7%	225	+ 81.5%
Mar-2019	152	- 26.2%	231	+ 13.2%
Apr-2019	211	+ 379.5%	46	+ 155.6%
<b>May-2019</b>	<b>185</b>	<b>+ 68.2%</b>	<b>117</b>	<b>+ 10.4%</b>
12-Month Avg*	153	+ 14.1%	118	- 8.5%

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

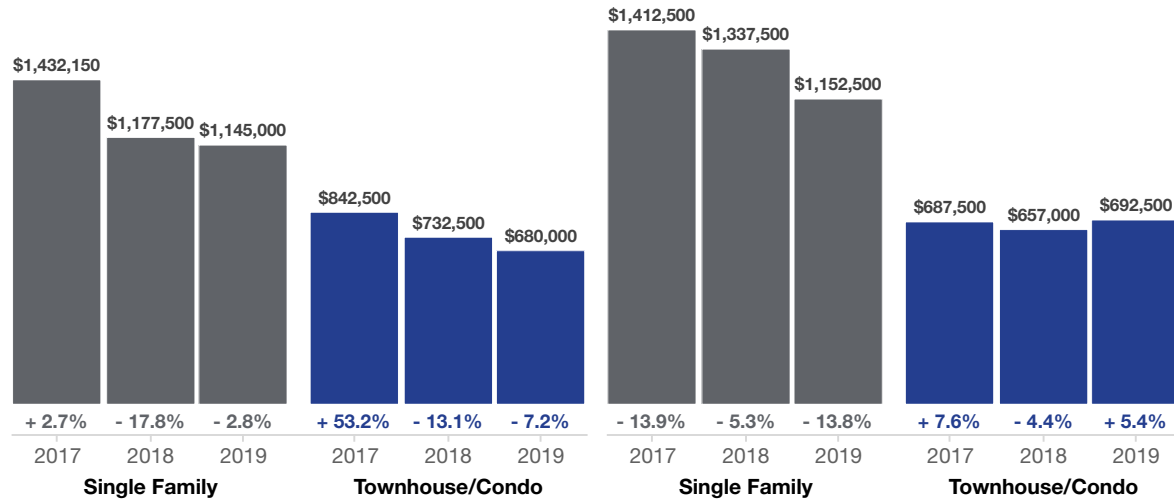
## Historical Days on Market Until Sale by Month



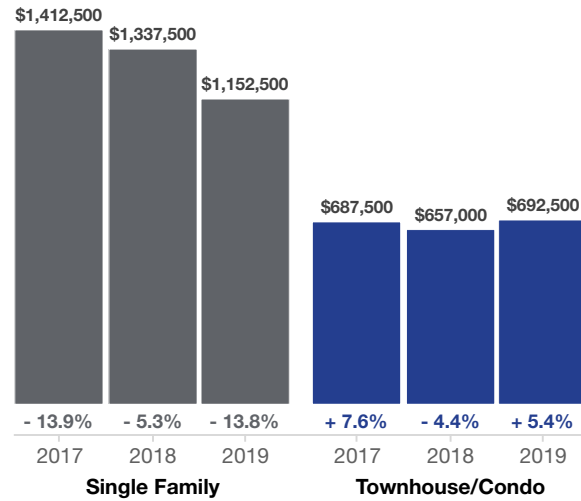
# Median Sales Price

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



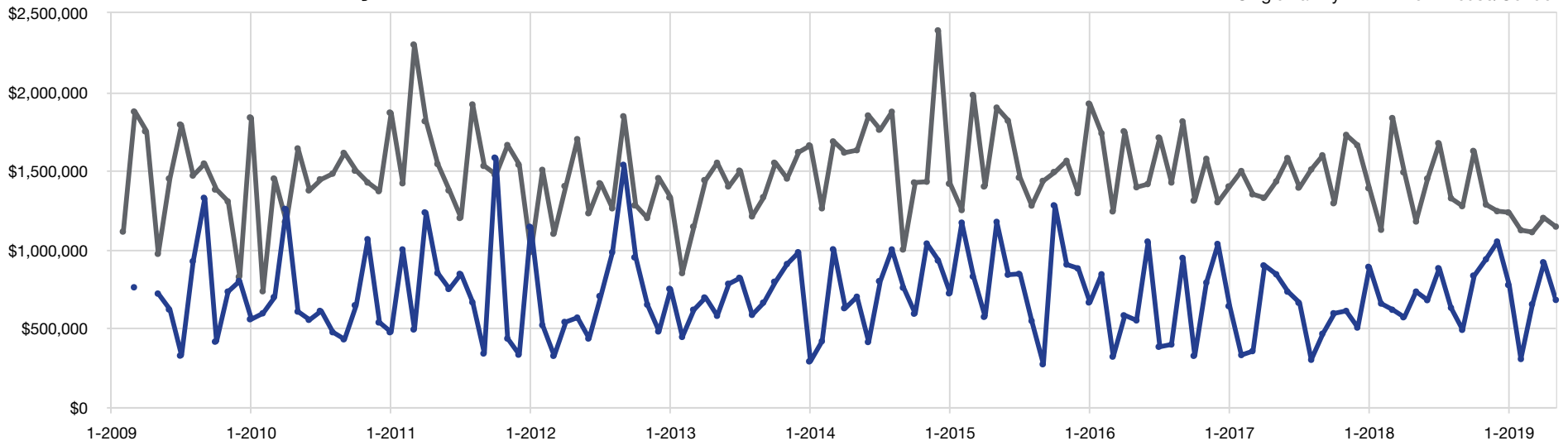
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$1,450,000	- 8.2%	\$678,500	- 7.4%
Jul-2018	\$1,674,500	+ 20.3%	\$881,000	+ 33.1%
Aug-2018	\$1,325,000	- 12.1%	\$630,000	+ 110.0%
Sep-2018	\$1,275,000	- 20.2%	\$490,000	+ 5.4%
Oct-2018	\$1,625,000	+ 25.6%	\$834,000	+ 40.2%
Nov-2018	\$1,285,000	- 25.6%	\$937,500	+ 53.7%
Dec-2018	\$1,243,125	- 25.2%	\$1,050,000	+ 108.1%
Jan-2019	\$1,235,000	- 11.1%	\$775,000	- 12.9%
Feb-2019	\$1,122,500	- 0.2%	\$305,000	- 53.6%
Mar-2019	\$1,110,000	- 39.5%	\$652,500	+ 5.7%
Apr-2019	\$1,200,000	- 19.5%	\$918,750	+ 61.2%
<b>May-2019</b>	<b>\$1,145,000</b>	<b>- 2.8%</b>	<b>\$680,000</b>	<b>- 7.2%</b>
12-Month Avg*	\$1,275,000	- 13.9%	\$680,000	+ 4.8%

\* 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

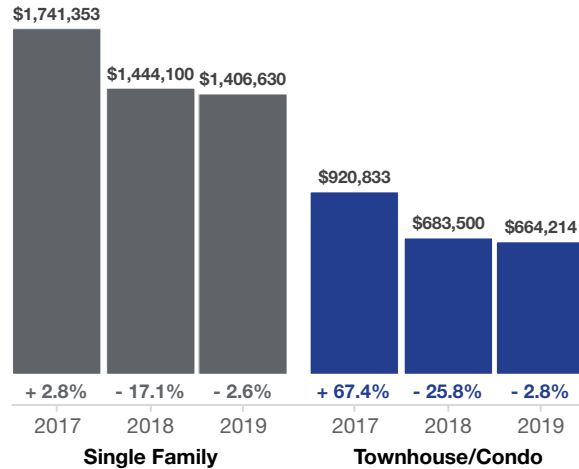




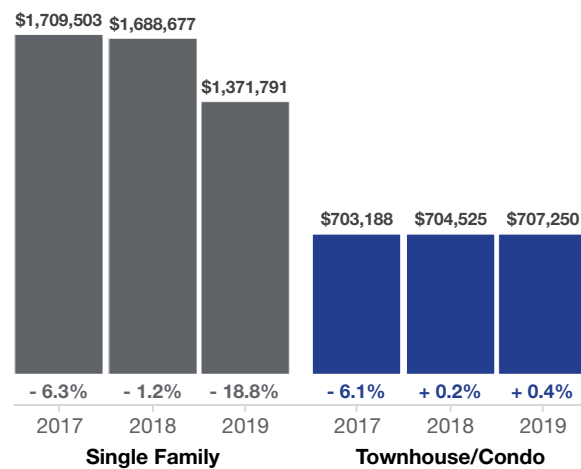
# Average Sales Price

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

## May



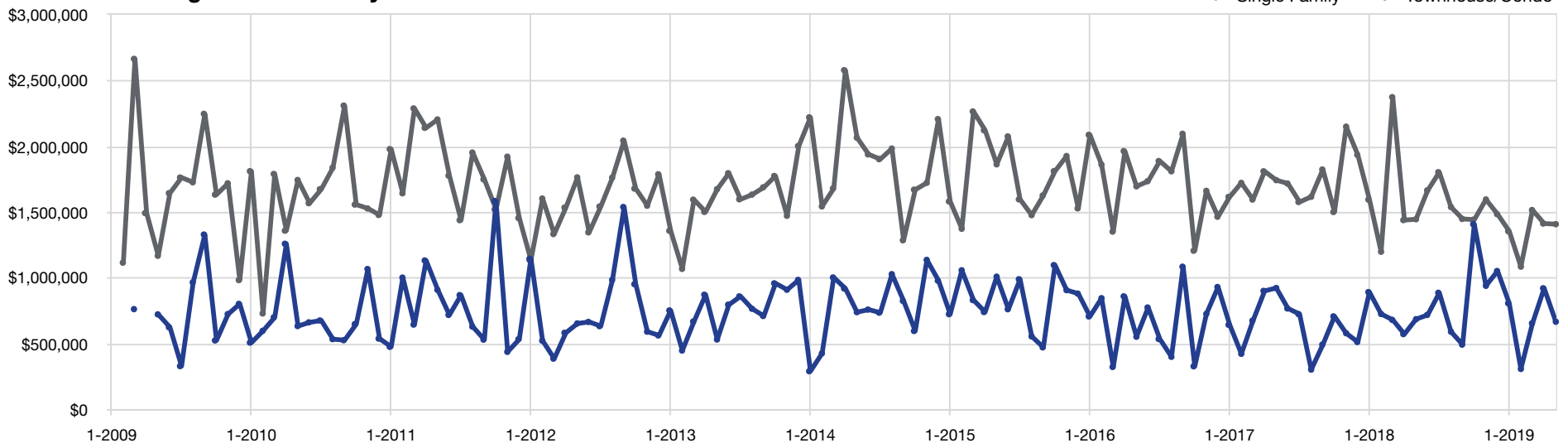
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$1,663,500	- 3.1%	\$715,979	- 6.4%
Jul-2018	\$1,801,898	+ 14.4%	\$884,250	+ 22.4%
Aug-2018	\$1,536,923	- 4.8%	\$588,222	+ 96.1%
Sep-2018	\$1,446,520	- 20.6%	\$490,000	0.0%
Oct-2018	\$1,440,293	- 3.9%	\$1,406,333	+ 99.5%
Nov-2018	\$1,594,444	- 25.8%	\$937,500	+ 62.6%
Dec-2018	\$1,482,625	- 23.3%	\$1,050,000	+ 106.0%
Jan-2019	\$1,353,057	- 15.1%	\$804,750	- 9.5%
Feb-2019	\$1,083,375	- 9.5%	\$305,000	- 57.8%
Mar-2019	\$1,513,957	- 36.2%	\$652,500	- 3.8%
Apr-2019	\$1,411,167	- 1.8%	\$918,750	+ 61.2%
<b>May-2019</b>	<b>\$1,406,630</b>	<b>- 2.6%</b>	<b>\$664,214</b>	<b>- 2.8%</b>
12-Month Avg*	\$1,523,514	- 11.6%	\$757,473	+ 13.4%

\* 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

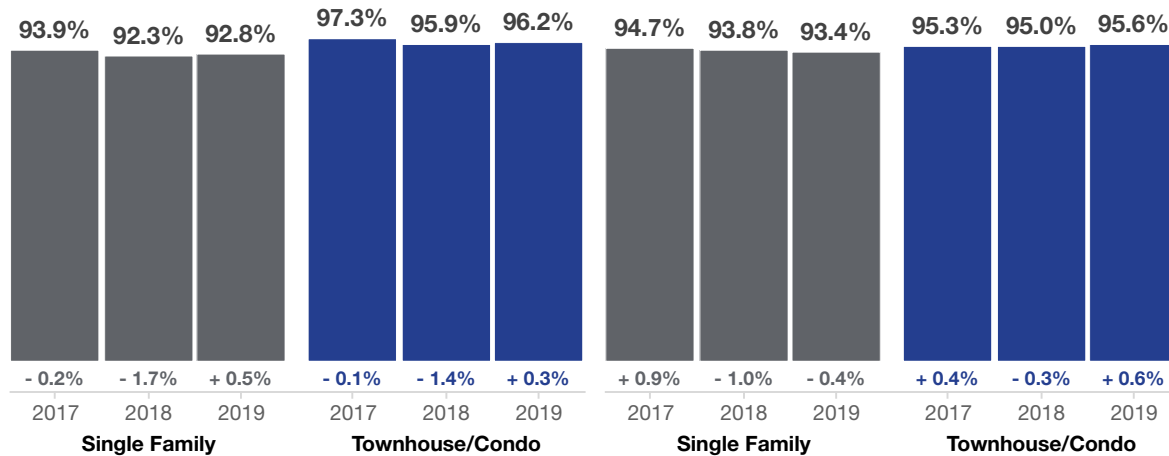


# Percent of List Price Received

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

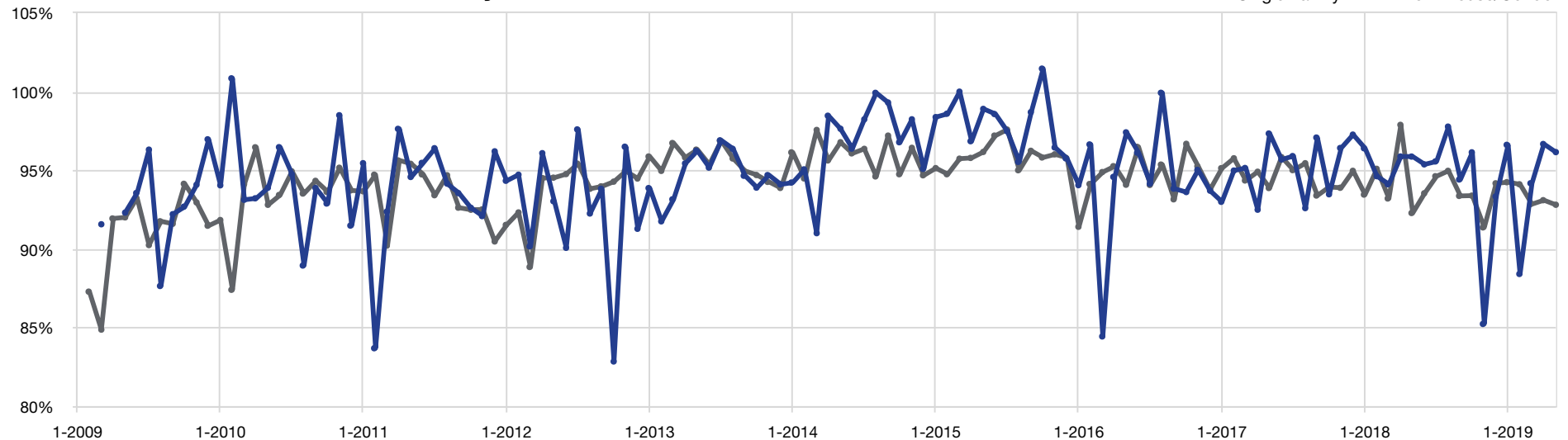
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	93.5%	- 2.4%	95.4%	- 0.3%
Jul-2018	94.6%	- 0.4%	95.6%	- 0.3%
Aug-2018	95.0%	- 0.4%	97.8%	+ 5.6%
Sep-2018	93.4%	0.0%	94.4%	- 2.8%
Oct-2018	93.4%	- 0.5%	96.1%	+ 2.8%
Nov-2018	91.4%	- 2.7%	85.2%	- 11.6%
Dec-2018	94.2%	- 0.8%	93.3%	- 4.1%
Jan-2019	94.2%	+ 0.7%	96.6%	+ 0.2%
Feb-2019	94.1%	- 1.1%	88.4%	- 6.6%
Mar-2019	92.8%	- 0.4%	94.2%	+ 0.1%
Apr-2019	93.1%	- 4.9%	96.7%	+ 0.8%
<b>May-2019</b>	<b>92.8%</b>	<b>+ 0.5%</b>	<b>96.2%</b>	<b>+ 0.3%</b>
12-Month Avg*	93.7%	- 0.8%	95.7%	+ 0.3%

\* 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

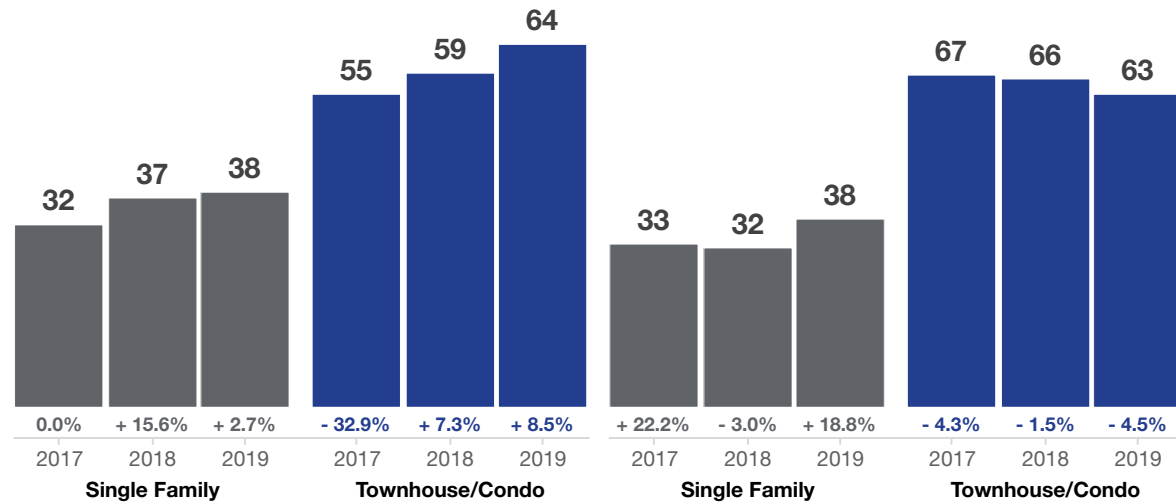


# Housing Affordability Index

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.

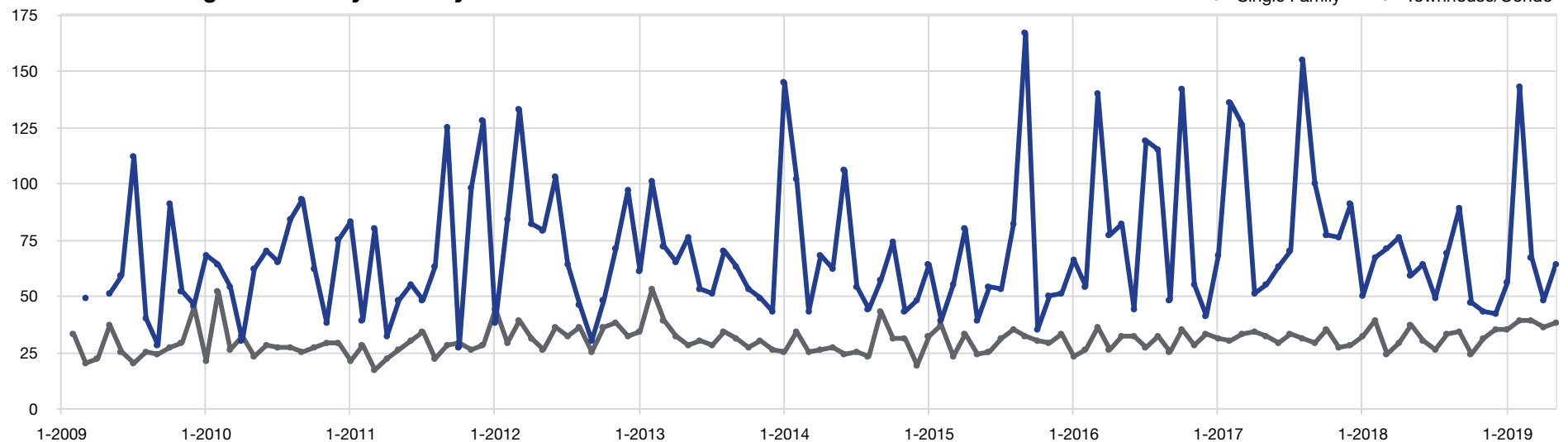
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	30	+ 3.4%	64	+ 1.6%
Jul-2018	26	- 21.2%	49	- 30.0%
Aug-2018	33	+ 6.5%	69	- 55.5%
Sep-2018	34	+ 17.2%	89	- 11.0%
Oct-2018	24	- 31.4%	47	- 39.0%
Nov-2018	31	+ 14.8%	43	- 43.4%
Dec-2018	35	+ 25.0%	42	- 53.8%
Jan-2019	35	+ 9.4%	56	+ 12.0%
Feb-2019	39	0.0%	143	+ 113.4%
Mar-2019	39	+ 62.5%	67	- 5.6%
Apr-2019	36	+ 24.1%	48	- 36.8%
<b>May-2019</b>	<b>38</b>	<b>+ 2.7%</b>	<b>64</b>	<b>+ 8.5%</b>
12-Month Avg	33	+ 6.5%	65	- 18.8%

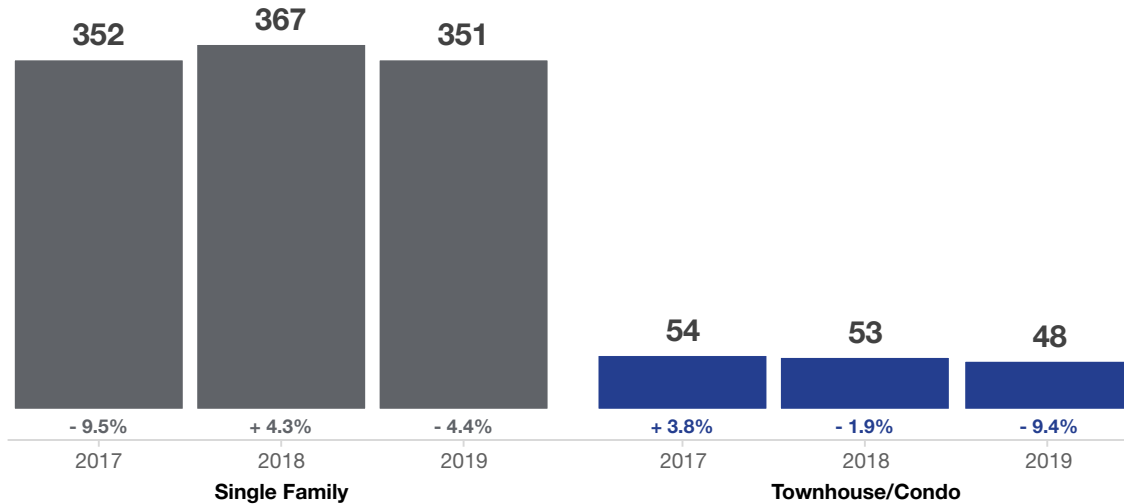
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

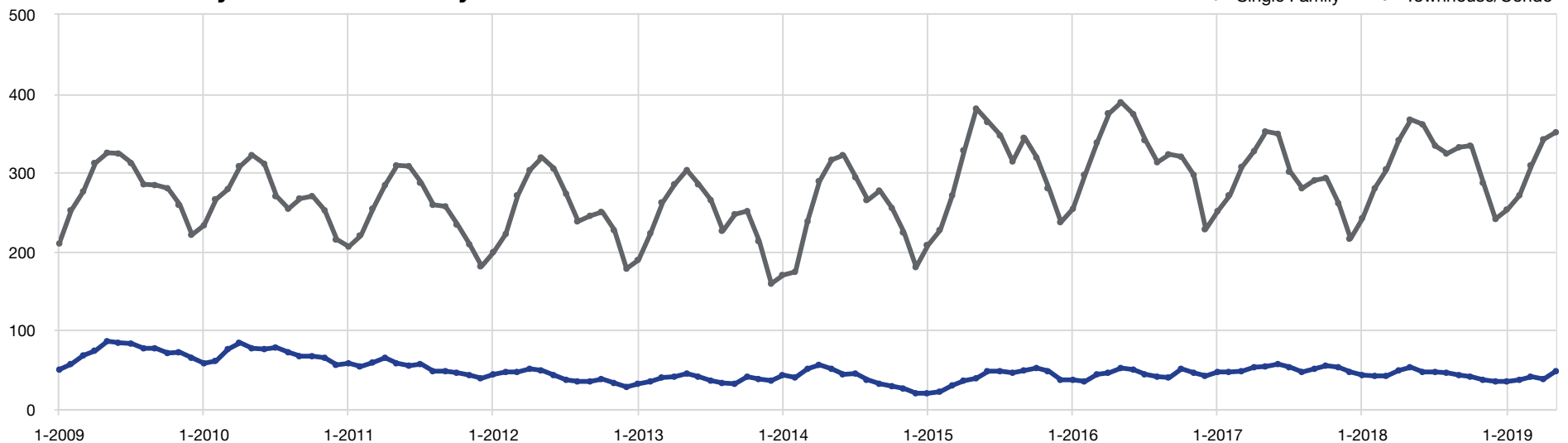
The number of properties available for sale in active status at the end of a given month.

## May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	361	+ 3.4%	47	- 17.5%
Jul-2018	334	+ 11.0%	47	- 11.3%
Aug-2018	324	+ 15.7%	46	- 2.1%
Sep-2018	332	+ 14.5%	43	- 15.7%
Oct-2018	334	+ 14.0%	41	- 25.5%
Nov-2018	287	+ 10.0%	37	- 30.2%
Dec-2018	241	+ 11.6%	35	- 25.5%
Jan-2019	253	+ 4.5%	35	- 18.6%
Feb-2019	271	- 3.2%	37	- 11.9%
Mar-2019	309	+ 1.6%	41	- 2.4%
Apr-2019	342	+ 0.3%	38	- 22.4%
<b>May-2019</b>	<b>351</b>	<b>- 4.4%</b>	<b>48</b>	<b>- 9.4%</b>
12-Month Avg	312	+ 6.1%	41	- 16.3%

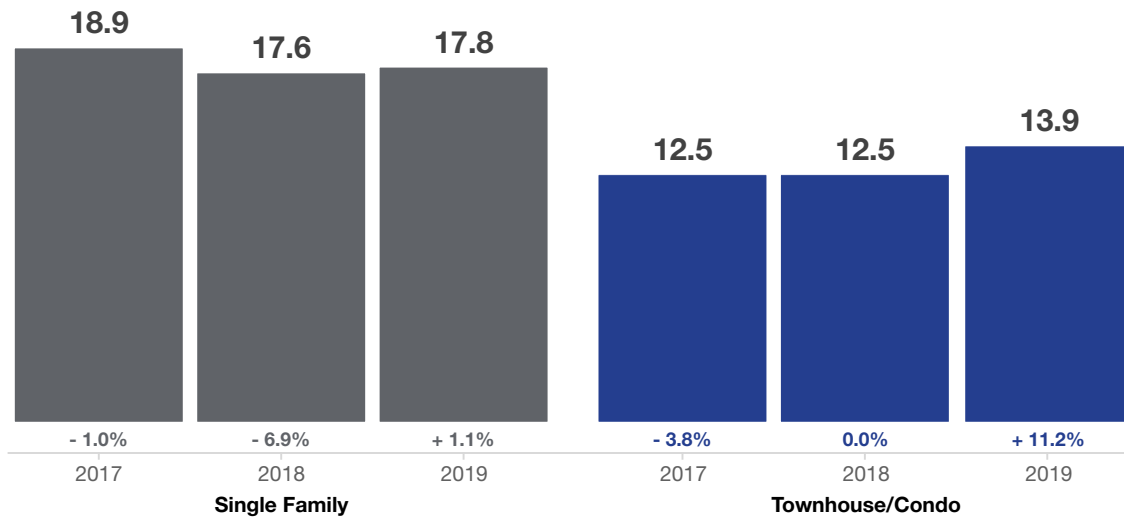
## Historical Inventory of Homes for Sale by Month



# 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.

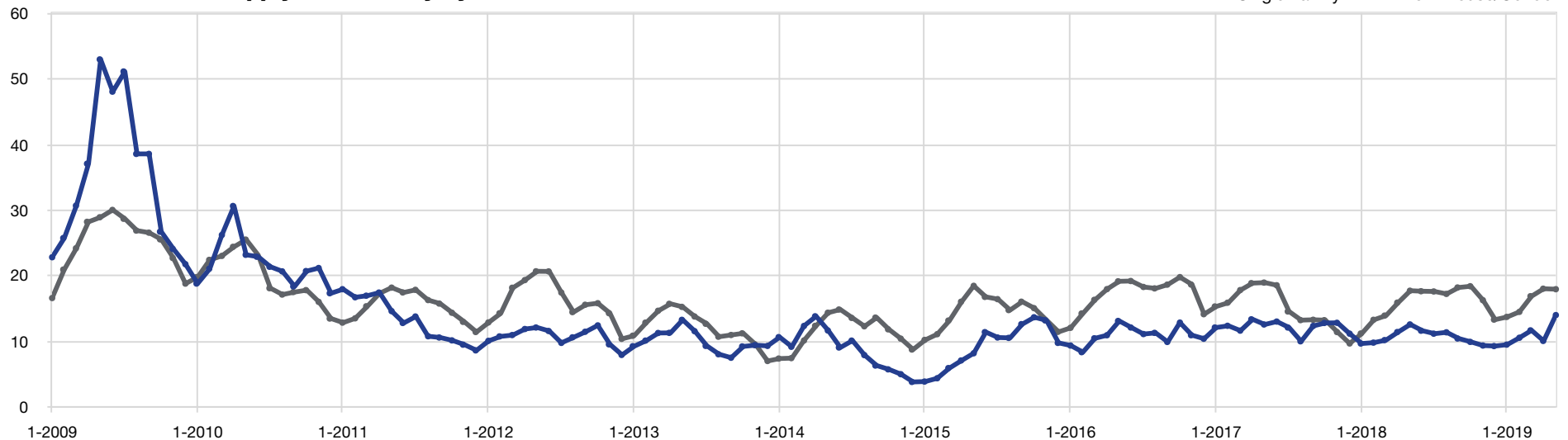
## May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	17.5	- 4.9%	11.5	- 10.9%
Jul-2018	17.5	+ 21.5%	11.1	- 7.5%
Aug-2018	17.1	+ 30.5%	11.3	+ 14.1%
Sep-2018	18.1	+ 37.1%	10.3	- 15.6%
Oct-2018	18.3	+ 39.7%	9.8	- 22.8%
Nov-2018	16.2	+ 43.4%	9.3	- 26.8%
Dec-2018	13.2	+ 37.5%	9.2	- 17.1%
Jan-2019	13.6	+ 22.5%	9.4	- 2.1%
Feb-2019	14.4	+ 9.1%	10.4	+ 7.2%
Mar-2019	16.8	+ 21.7%	11.6	+ 14.9%
Apr-2019	17.9	+ 13.3%	10.0	- 11.5%
<b>May-2019</b>	<b>17.8</b>	<b>+ 1.1%</b>	<b>13.9</b>	<b>+ 11.2%</b>
12-Month Avg*	16.5	+ 20.5%	10.6	- 6.6%

\* 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		90	84	- 6.7%	375	359	- 4.3%
Pending Sales		29	32	+ 10.3%	99	112	+ 13.1%
Closed Sales		23	30	+ 30.4%	81	96	+ 18.5%
Days on Market Until Sale		109	169	+ 55.0%	132	181	+ 37.1%
Median Sales Price		\$1,040,000	\$1,078,250	+ 3.7%	\$1,187,000	\$1,103,750	- 7.0%
Average Sales Price		\$1,344,891	\$1,233,400	- 8.3%	\$1,482,127	\$1,261,034	- 14.9%
Percent of List Price Received		92.8%	93.6%	+ 0.9%	94.0%	93.7%	- 0.3%
Housing Affordability Index		41	41	0.0%	36	40	+ 11.1%
Inventory of Homes for Sale		420	399	- 5.0%	—	—	—
Months Supply of Inventory		16.7	17.5	+ 4.8%	—	—	—