

Monthly Indicators

New Haven Middlesex 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 increased 0.5 percent for Single Family homes and 5.9 percent for Townhouse/Condo homes. Pending Sales increased 4.6 percent for Single Family homes and 11.1 percent for Townhouse/Condo homes. Inventory decreased 3.1 percent for Single Family homes and 9.6 percent for Townhouse/Condo homes.

Median Sales Price increased 3.7 percent to \$279,900 for Single Family homes but decreased 3.0 percent to \$160,000 for Townhouse/Condo homes. Days on Market increased 14.8 percent for Single Family homes and 23.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 9.1 percent for Single Family homes and 14.5 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

+ 2.4%

Change in
Closed Sales
All Properties

+ 5.7%

Change in
Median Sales Price
All Properties

- 4.3%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the New Haven Middlesex 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		1,158	1,164	+ 0.5%	4,458	4,477	+ 0.4%
Pending Sales		680	711	+ 4.6%	2,508	2,545	+ 1.5%
Closed Sales		620	641	+ 3.4%	2,347	2,264	- 3.5%
Days on Market Until Sale		61	70	+ 14.8%	66	81	+ 22.7%
Median Sales Price		\$270,000	\$279,900	+ 3.7%	\$257,000	\$260,000	+ 1.2%
Average Sales Price		\$306,544	\$318,974	+ 4.1%	\$294,306	\$312,572	+ 6.2%
Percent of List Price Received		97.6%	97.6%	0.0%	97.2%	97.4%	+ 0.2%
Housing Affordability Index		160	156	- 2.5%	168	168	0.0%
Inventory of Homes for Sale		3,397	3,291	- 3.1%	—	—	—
Months Supply of Inventory		6.6	6.0	- 9.1%	—	—	—

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.

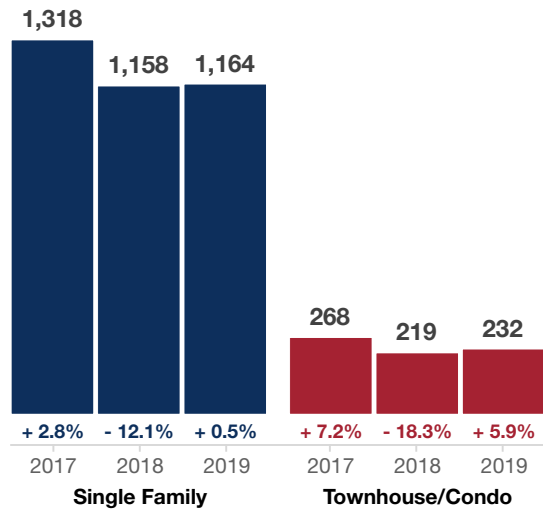


Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		219	232	+ 5.9%	1,009	1,009	0.0%
Pending Sales		162	180	+ 11.1%	684	668	- 2.3%
Closed Sales		157	155	- 1.3%	641	579	- 9.7%
Days on Market Until Sale		60	74	+ 23.3%	69	78	+ 13.0%
Median Sales Price		\$165,000	\$160,000	- 3.0%	\$149,000	\$150,000	+ 0.7%
Average Sales Price		\$182,328	\$194,886	+ 6.9%	\$180,039	\$177,486	- 1.4%
Percent of List Price Received		96.7%	96.8%	+ 0.1%	96.1%	96.3%	+ 0.2%
Housing Affordability Index		262	273	+ 4.2%	290	291	+ 0.3%
Inventory of Homes for Sale		716	647	- 9.6%	—	—	—
Months Supply of Inventory		5.5	4.7	- 14.5%	—	—	—

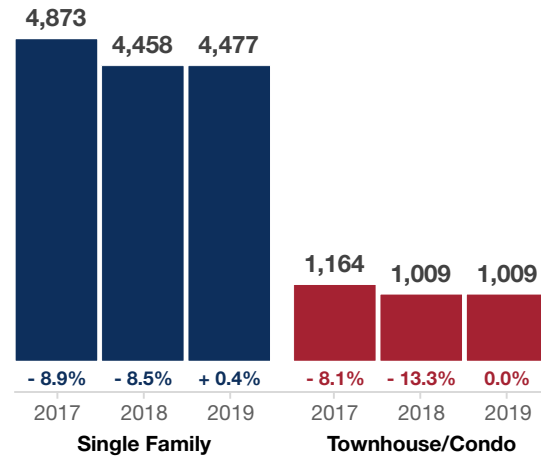
New Listings

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

May

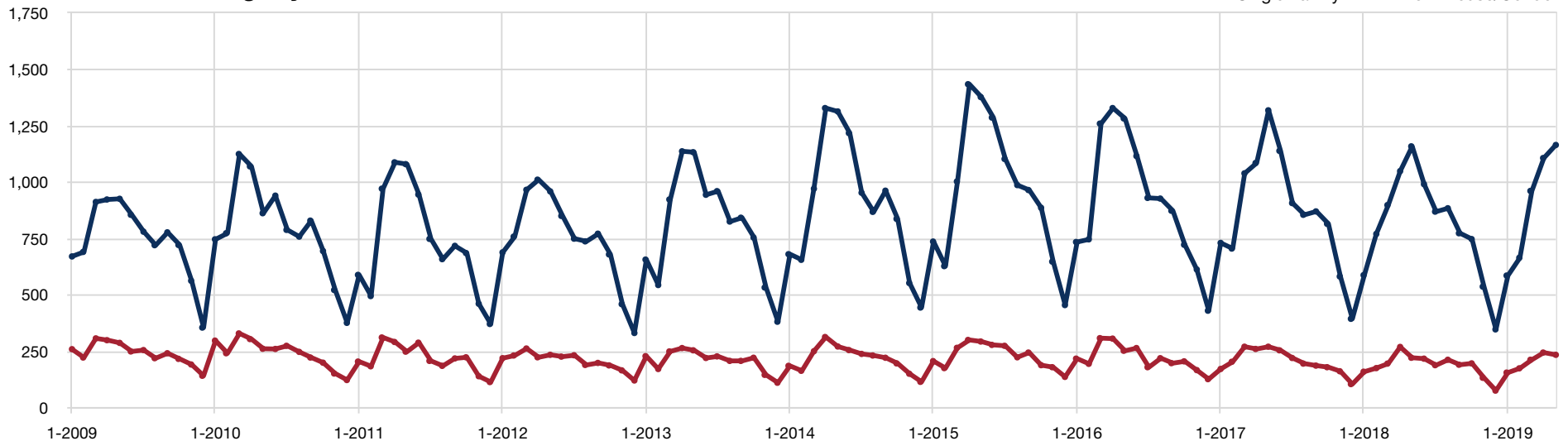


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	990	- 13.0%	215	- 14.7%
Jul-2018	868	- 4.2%	186	- 14.7%
Aug-2018	883	+ 3.4%	210	+ 8.8%
Sep-2018	772	- 11.2%	188	+ 2.2%
Oct-2018	746	- 8.4%	194	+ 9.6%
Nov-2018	535	- 7.8%	130	- 18.2%
Dec-2018	345	- 12.0%	73	- 28.4%
Jan-2019	584	- 0.3%	153	- 2.5%
Feb-2019	663	- 13.8%	172	- 0.6%
Mar-2019	960	+ 7.0%	210	+ 8.8%
Apr-2019	1,106	+ 5.5%	242	- 9.4%
May-2019	1,164	+ 0.5%	232	+ 5.9%
12-Month Avg	801	- 4.0%	184	- 3.7%

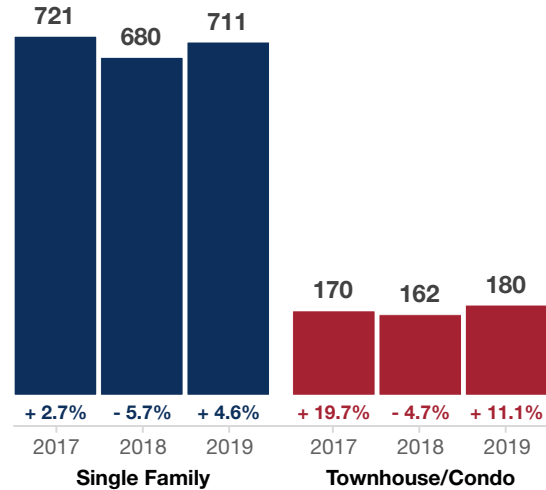
Historical New Listings by Month



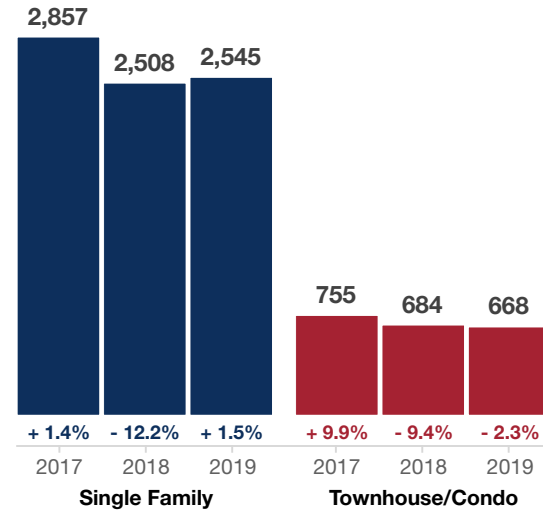
Pending Sales

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

May

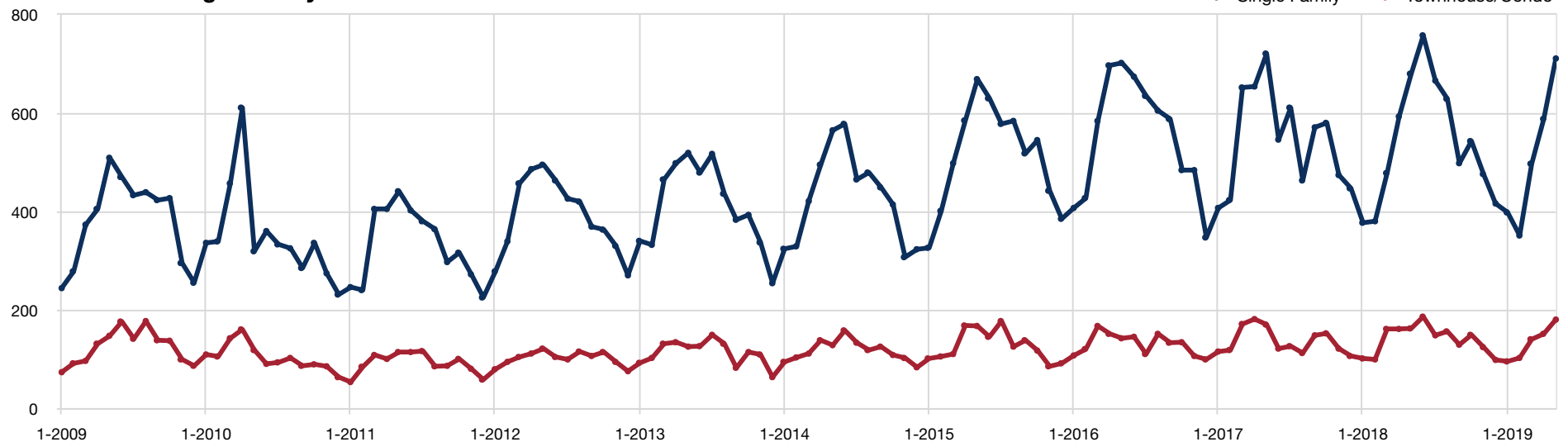


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	758	+ 38.8%	186	+ 53.7%
Jul-2018	666	+ 9.0%	148	+ 17.5%
Aug-2018	629	+ 35.9%	156	+ 39.3%
Sep-2018	498	- 12.8%	129	- 12.8%
Oct-2018	543	- 6.4%	149	- 2.0%
Nov-2018	476	+ 0.4%	124	+ 2.5%
Dec-2018	416	- 6.9%	98	- 7.5%
Jan-2019	398	+ 5.6%	95	- 5.9%
Feb-2019	351	- 7.6%	102	+ 3.0%
Mar-2019	497	+ 4.0%	140	- 13.0%
Apr-2019	588	- 0.8%	151	- 6.2%
May-2019	711	+ 4.6%	180	+ 11.1%
12-Month Avg	544	+ 5.2%	138	+ 5.3%

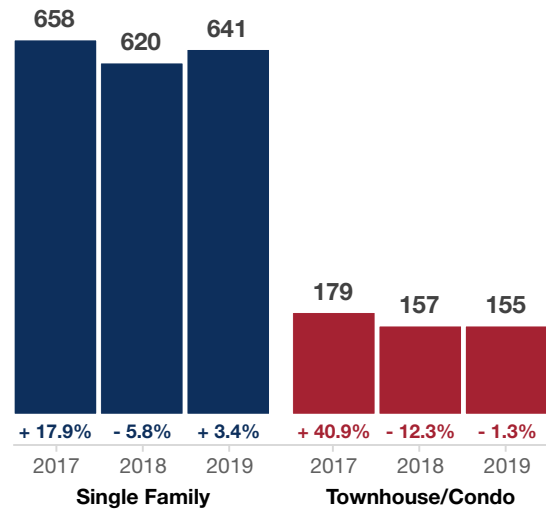
Historical Pending Sales by Month



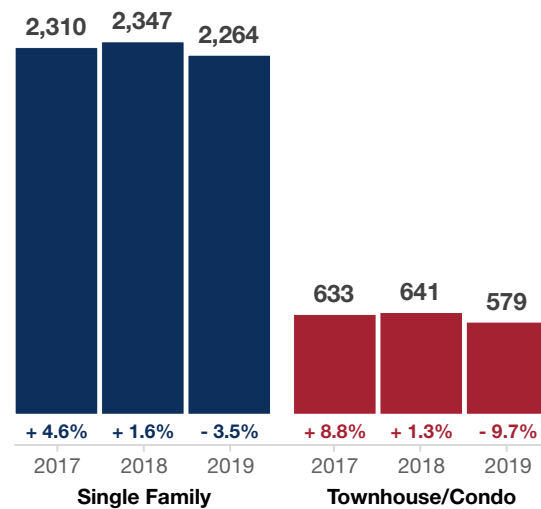
Closed Sales

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

May

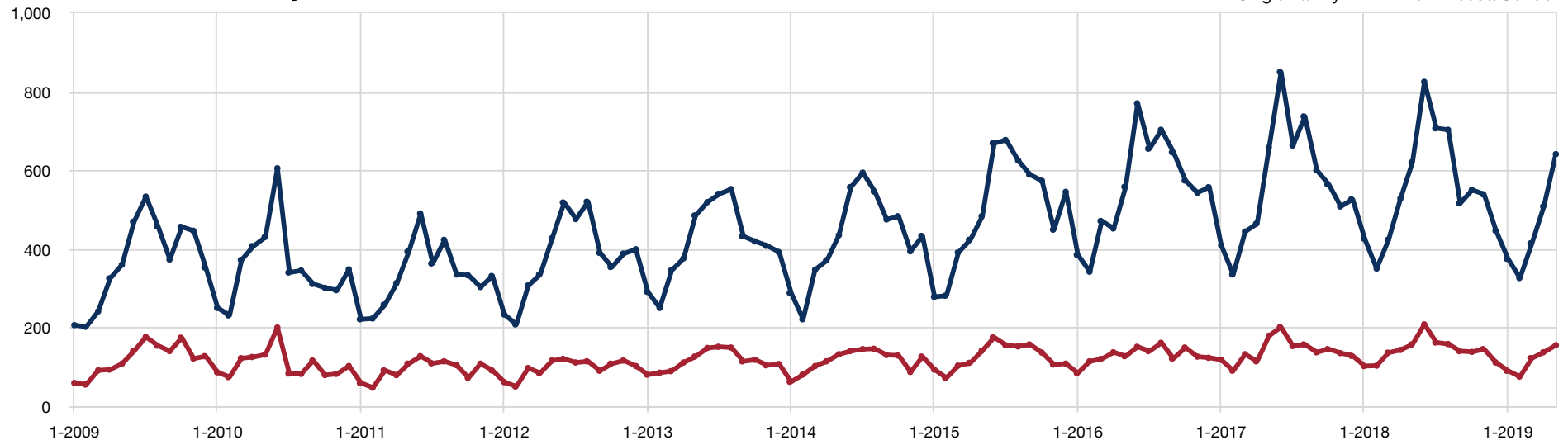


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	825	- 2.9%	208	+ 3.5%
Jul-2018	707	+ 6.6%	162	+ 5.9%
Aug-2018	703	- 4.6%	158	+ 0.6%
Sep-2018	516	- 14.0%	140	+ 2.2%
Oct-2018	550	- 2.5%	138	- 4.8%
Nov-2018	539	+ 6.1%	145	+ 7.4%
Dec-2018	446	- 15.2%	111	- 13.3%
Jan-2019	375	- 12.0%	90	- 11.8%
Feb-2019	326	- 6.9%	75	- 27.2%
Mar-2019	414	- 2.1%	122	- 10.3%
Apr-2019	508	- 3.8%	137	- 4.2%
May-2019	641	+ 3.4%	155	- 1.3%
12-Month Avg	546	- 3.5%	137	- 2.8%

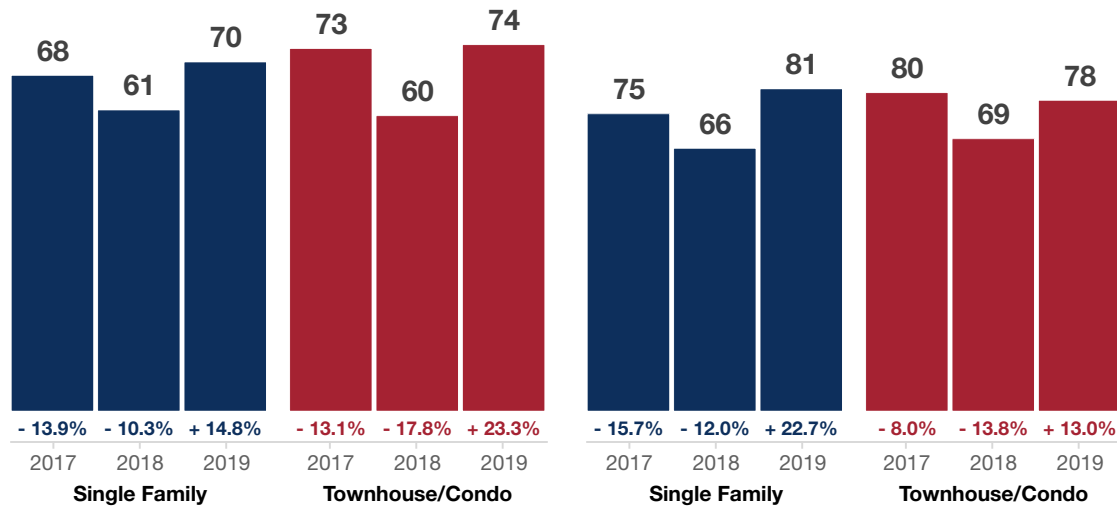
Historical Closed Sales by Month



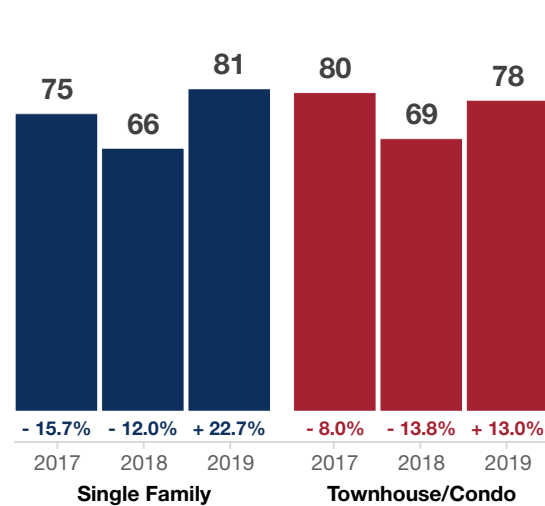
Days on Market Until Sale

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

May



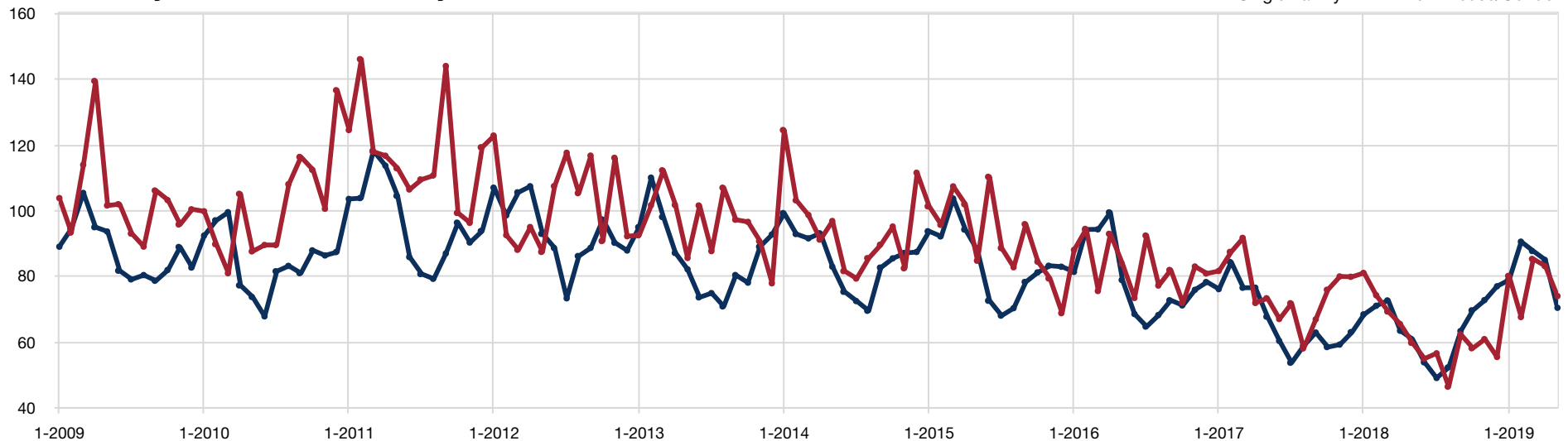
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	54	- 10.0%	55	- 17.9%
Jul-2018	49	- 9.3%	56	- 22.2%
Aug-2018	52	- 11.9%	46	- 20.7%
Sep-2018	63	0.0%	62	- 7.5%
Oct-2018	69	+ 19.0%	58	- 23.7%
Nov-2018	73	+ 23.7%	61	- 23.8%
Dec-2018	77	+ 22.2%	55	- 31.3%
Jan-2019	79	+ 16.2%	80	- 1.2%
Feb-2019	90	+ 26.8%	67	- 9.5%
Mar-2019	88	+ 22.2%	85	+ 23.2%
Apr-2019	85	+ 34.9%	83	+ 27.7%
May-2019	70	+ 14.8%	74	+ 23.3%
12-Month Avg*	68	+ 9.7%	64	- 8.5%

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

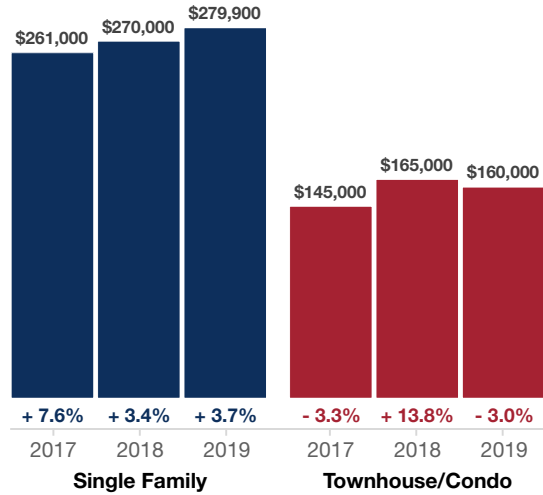
Historical Days on Market Until Sale by Month



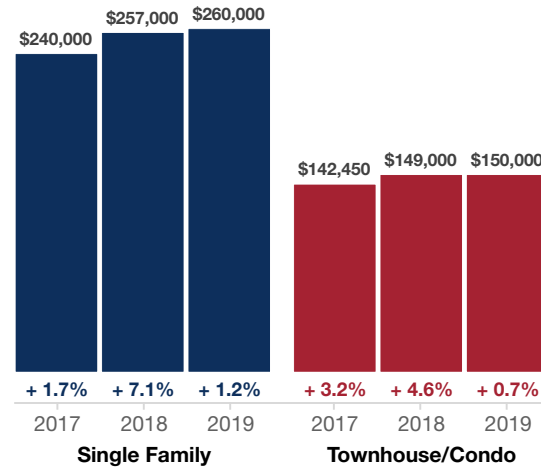
Median Sales Price

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



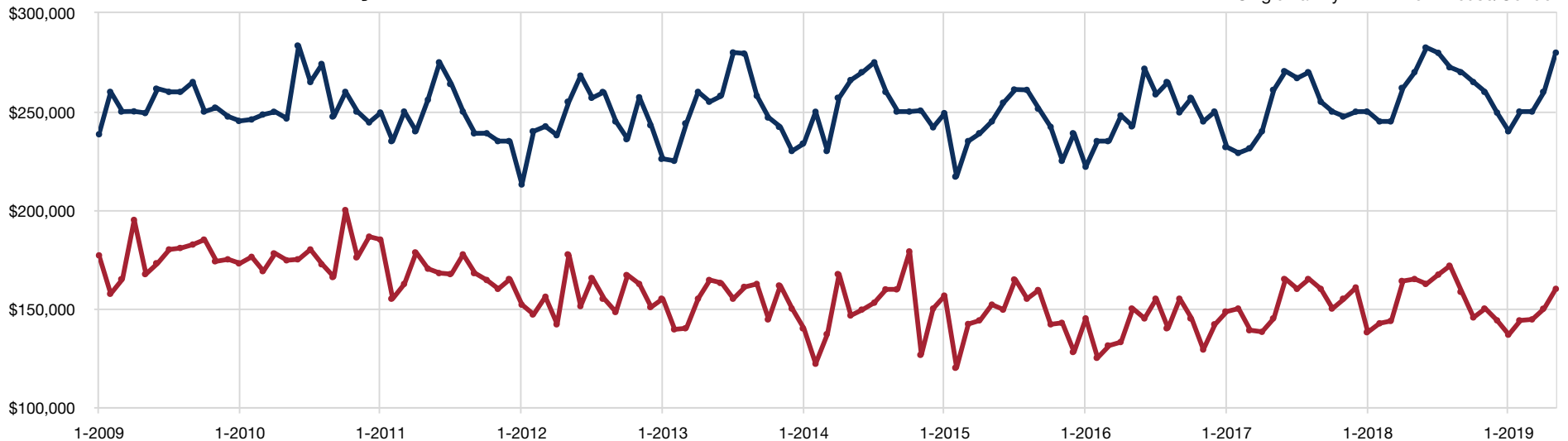
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$282,500	+ 4.4%	\$162,500	- 1.5%
Jul-2018	\$279,800	+ 4.8%	\$167,250	+ 4.5%
Aug-2018	\$272,500	+ 0.9%	\$171,750	+ 4.1%
Sep-2018	\$270,000	+ 5.9%	\$158,500	- 0.9%
Oct-2018	\$265,000	+ 6.0%	\$145,500	- 3.0%
Nov-2018	\$260,000	+ 5.1%	\$150,000	- 3.2%
Dec-2018	\$249,450	- 0.2%	\$144,000	- 10.4%
Jan-2019	\$240,000	- 4.0%	\$136,750	- 0.9%
Feb-2019	\$250,000	+ 2.0%	\$144,000	+ 1.1%
Mar-2019	\$250,000	+ 2.0%	\$144,500	+ 0.5%
Apr-2019	\$260,000	- 0.8%	\$149,900	- 8.6%
May-2019	\$279,900	+ 3.7%	\$160,000	- 3.0%
12-Month Avg*	\$267,000	+ 2.7%	\$155,000	0.0%

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

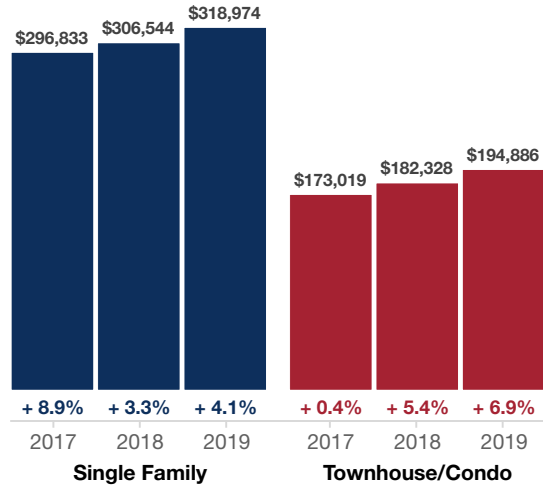
Historical Median Sales Price by Month



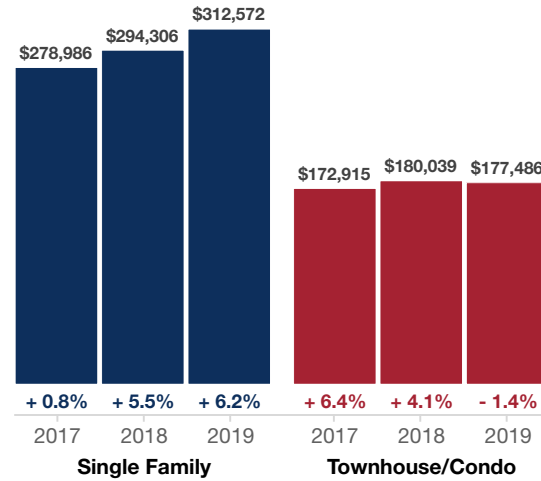
Average Sales Price

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

May



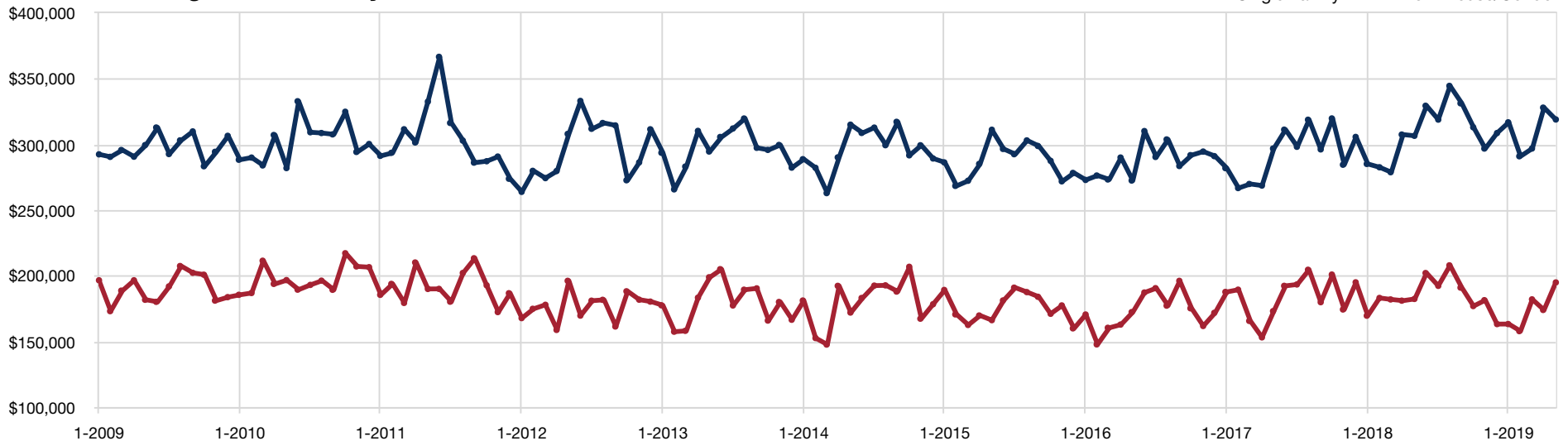
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$329,423	+ 5.8%	\$202,037	+ 5.1%
Jul-2018	\$318,874	+ 6.9%	\$192,293	- 0.5%
Aug-2018	\$344,557	+ 8.1%	\$207,892	+ 1.6%
Sep-2018	\$331,283	+ 11.8%	\$190,945	+ 6.2%
Oct-2018	\$313,042	- 2.1%	\$176,890	- 11.9%
Nov-2018	\$296,838	+ 4.3%	\$181,377	+ 4.1%
Dec-2018	\$308,652	+ 1.0%	\$163,177	- 16.3%
Jan-2019	\$316,814	+ 11.1%	\$163,207	- 3.8%
Feb-2019	\$290,962	+ 3.0%	\$157,812	- 13.8%
Mar-2019	\$296,871	+ 6.5%	\$181,995	+ 0.0%
Apr-2019	\$327,992	+ 6.7%	\$173,935	- 3.9%
May-2019	\$318,974	+ 4.1%	\$194,886	+ 6.9%
12-Month Avg*	\$318,761	+ 5.6%	\$185,464	- 1.0%

* 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

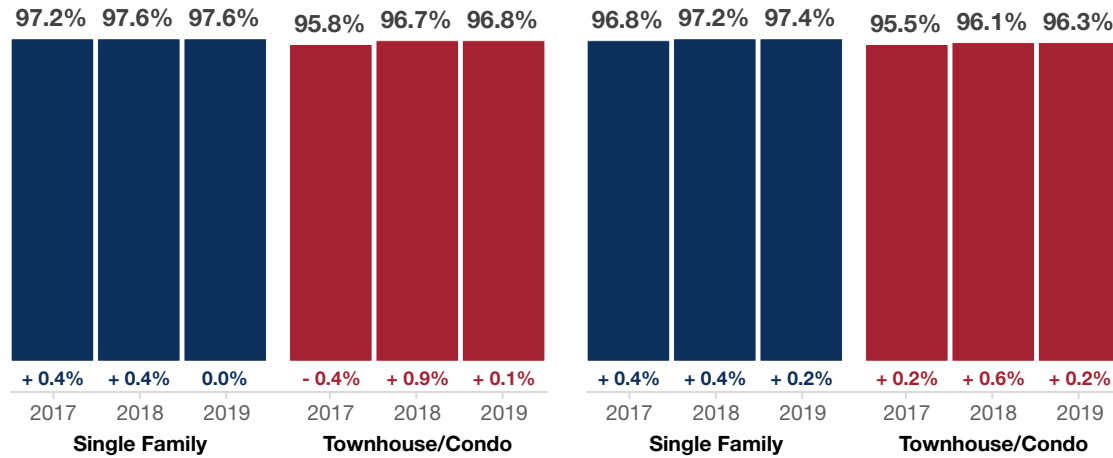


Percent of List Price Received

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

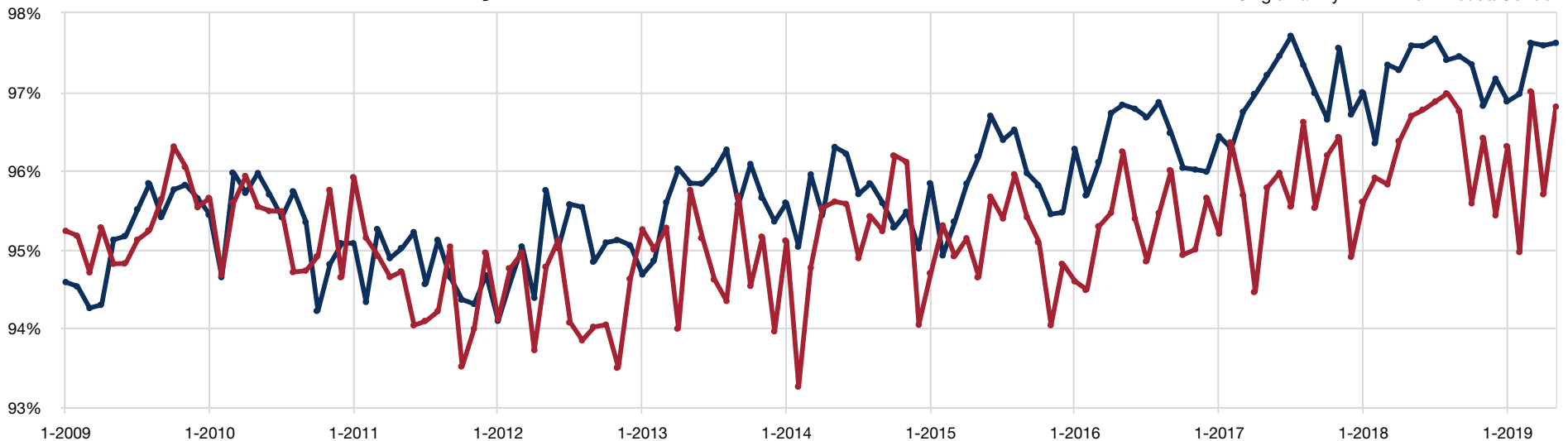
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	97.6%	+ 0.1%	96.8%	+ 0.8%
Jul-2018	97.7%	0.0%	96.9%	+ 1.5%
Aug-2018	97.4%	+ 0.1%	97.0%	+ 0.4%
Sep-2018	97.5%	+ 0.5%	96.8%	+ 1.4%
Oct-2018	97.3%	+ 0.7%	95.6%	- 0.6%
Nov-2018	96.8%	- 0.8%	96.4%	0.0%
Dec-2018	97.2%	+ 0.5%	95.4%	+ 0.5%
Jan-2019	96.9%	- 0.1%	96.3%	+ 0.7%
Feb-2019	97.0%	+ 0.7%	95.0%	- 0.9%
Mar-2019	97.6%	+ 0.3%	97.0%	+ 1.3%
Apr-2019	97.6%	+ 0.3%	95.7%	- 0.7%
May-2019	97.6%	0.0%	96.8%	+ 0.1%
12-Month Avg*	97.4%	+ 0.2%	96.4%	+ 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

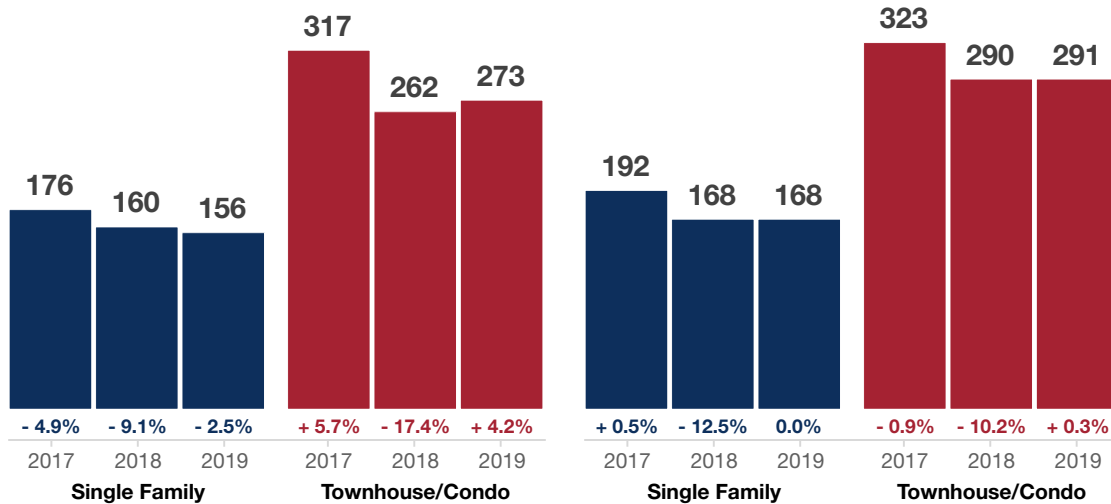


Housing Affordability Index

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.

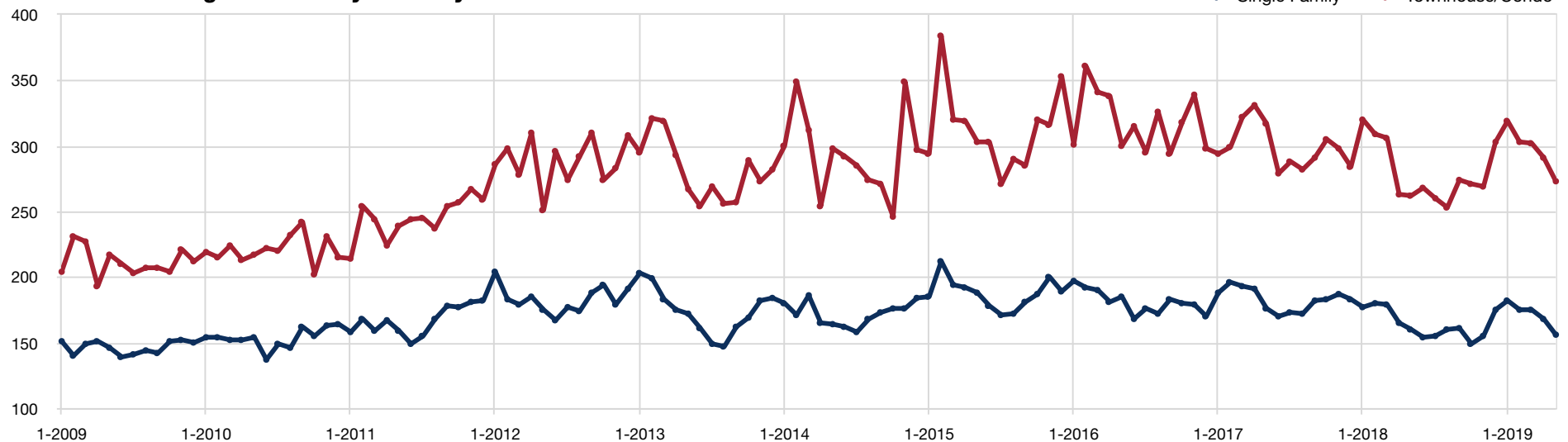
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	154	- 9.4%	268	- 3.9%
Jul-2018	155	- 10.4%	260	- 9.7%
Aug-2018	160	- 7.0%	253	- 10.3%
Sep-2018	161	- 11.5%	274	- 5.8%
Oct-2018	149	- 18.6%	271	- 11.1%
Nov-2018	155	- 17.1%	269	- 9.7%
Dec-2018	175	- 4.4%	303	+ 6.7%
Jan-2019	182	+ 2.8%	319	- 0.3%
Feb-2019	175	- 2.8%	303	- 1.9%
Mar-2019	175	- 2.2%	302	- 1.3%
Apr-2019	168	+ 1.8%	291	+ 10.6%
May-2019	156	- 2.5%	273	+ 4.2%
12-Month Avg	164	- 6.8%	282	- 3.1%

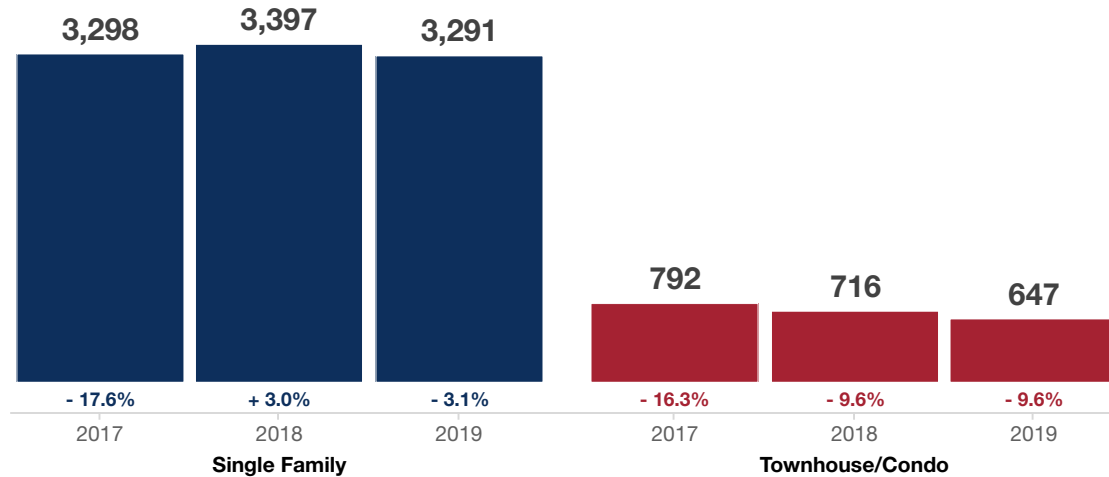
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

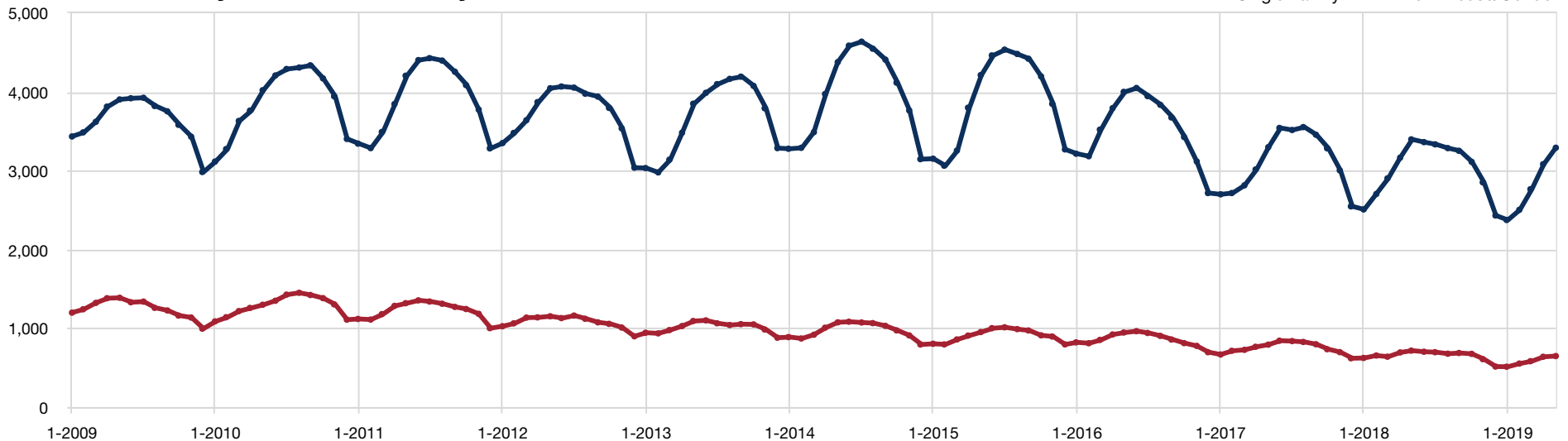
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	3,362	- 5.1%	702	- 16.6%
Jul-2018	3,334	- 5.2%	696	- 16.8%
Aug-2018	3,286	- 7.5%	677	- 18.0%
Sep-2018	3,252	- 5.9%	686	- 13.9%
Oct-2018	3,112	- 5.2%	675	- 8.0%
Nov-2018	2,852	- 5.1%	608	- 12.8%
Dec-2018	2,431	- 4.6%	514	- 17.0%
Jan-2019	2,374	- 5.3%	512	- 17.8%
Feb-2019	2,503	- 7.4%	552	- 15.6%
Mar-2019	2,765	- 4.7%	582	- 8.9%
Apr-2019	3,082	- 2.6%	638	- 7.9%
May-2019	3,291	- 3.1%	647	- 9.6%
12-Month Avg	2,970	- 5.2%	624	- 13.7%

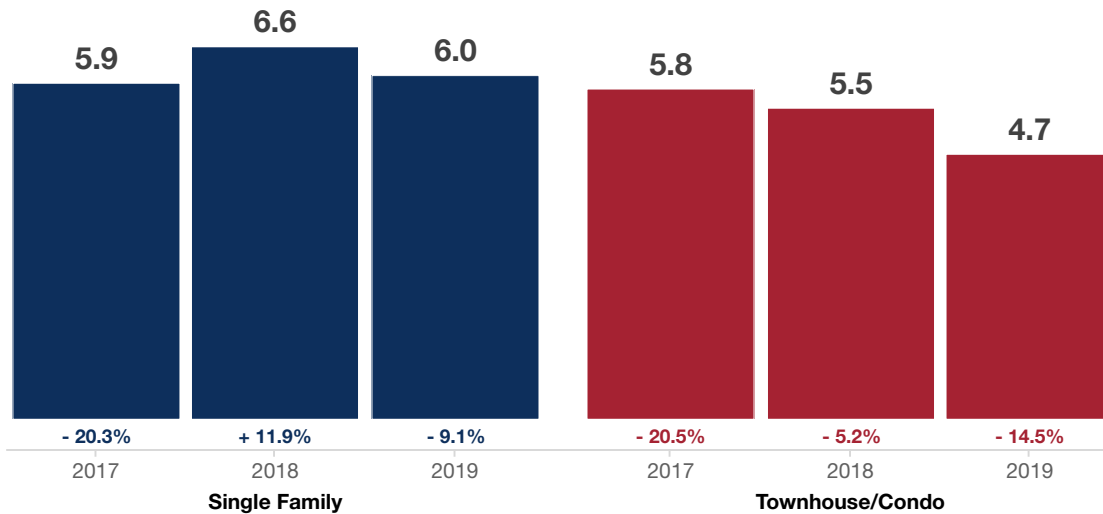
Historical Inventory of Homes for Sale by Month



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.

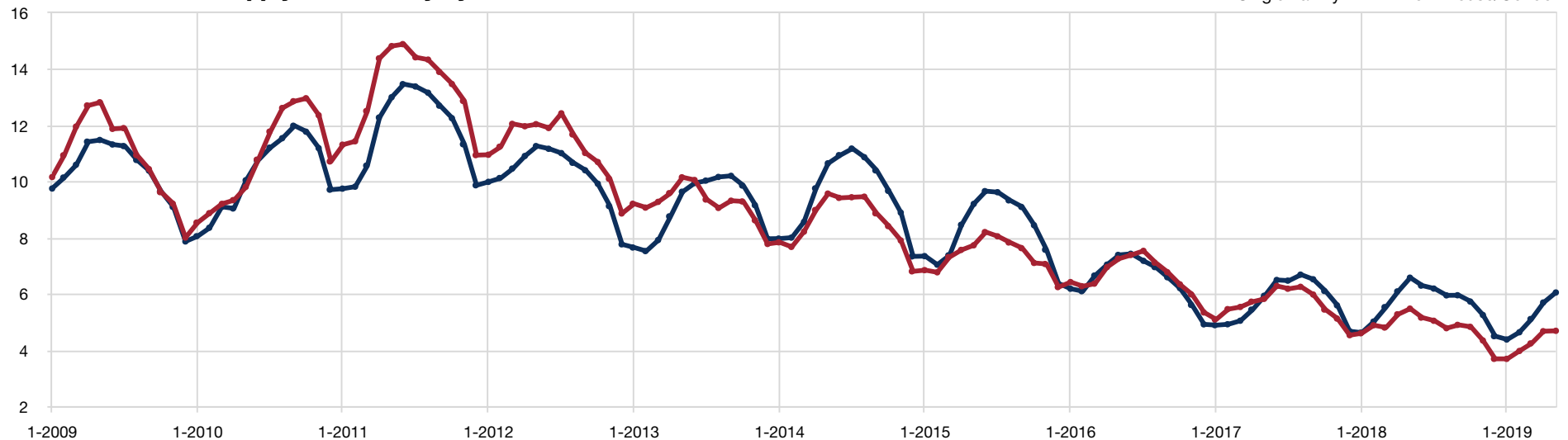
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	6.3	- 3.1%	5.2	- 17.5%
Jul-2018	6.2	- 4.6%	5.0	- 19.4%
Aug-2018	5.9	- 11.9%	4.8	- 22.6%
Sep-2018	5.9	- 9.2%	4.9	- 18.3%
Oct-2018	5.7	- 6.6%	4.8	- 11.1%
Nov-2018	5.2	- 7.1%	4.3	- 15.7%
Dec-2018	4.5	- 4.3%	3.7	- 17.8%
Jan-2019	4.4	- 4.3%	3.7	- 19.6%
Feb-2019	4.6	- 8.0%	4.0	- 18.4%
Mar-2019	5.1	- 7.3%	4.2	- 12.5%
Apr-2019	5.7	- 6.6%	4.7	- 11.3%
May-2019	6.0	- 9.1%	4.7	- 14.5%
12-Month Avg*	5.5	- 6.6%	4.5	- 16.7%

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

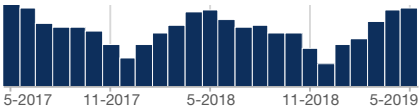
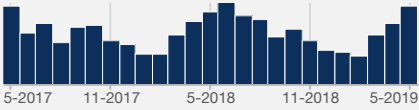
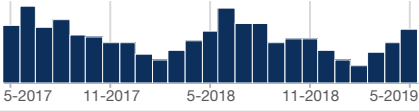
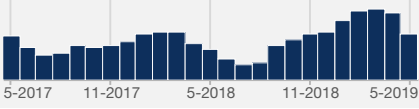
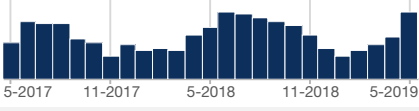
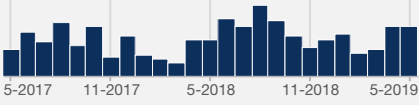
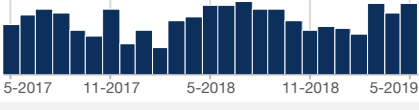
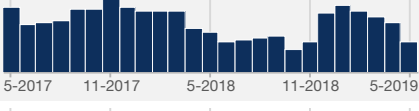
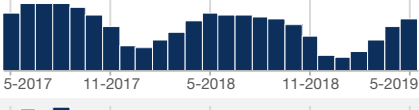
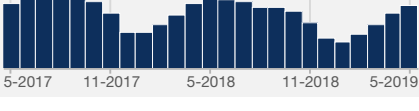
Historical Months Supply of Inventory by Month



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		1,377	1,396	+ 1.4%	5,467	5,486	+ 0.3%
Pending Sales		842	891	+ 5.8%	3,192	3,213	+ 0.7%
Closed Sales		777	796	+ 2.4%	2,988	2,843	- 4.9%
Days on Market Until Sale		60	71	+ 18.3%	67	80	+ 19.4%
Median Sales Price		\$245,900	\$260,000	+ 5.7%	\$235,000	\$238,000	+ 1.3%
Average Sales Price		\$281,445	\$294,811	+ 4.7%	\$269,777	\$285,022	+ 5.7%
Percent of List Price Received		97.4%	97.5%	+ 0.1%	97.0%	97.2%	+ 0.2%
Housing Affordability Index		176	168	- 4.5%	184	184	0.0%
Inventory of Homes for Sale		4,113	3,938	- 4.3%	—	—	—
Months Supply of Inventory		6.4	5.8	- 9.4%	—	—	—