

Monthly Indicators

Ridgefield Board of REALTORS®



SMART M L S

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 46.9 percent for Single Family homes and 125.0 percent for Townhouse/Condo homes. Pending Sales increased 11.1 percent for Single Family homes and 33.3 percent for Townhouse/Condo homes. Inventory increased 1.6 percent for Single Family homes and 34.8 percent for Townhouse/Condo homes.

Median Sales Price decreased 3.6 percent to \$627,500 for Single Family homes but increased 13.5 percent to \$261,000 for Townhouse/Condo homes. Days on Market increased 28.9 percent for Single Family homes but decreased 31.5 percent for Townhouse/Condo homes. Months Supply of Inventory increased 14.4 percent for Single Family homes and 50.0 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

+ 13.8%

Change in
Closed Sales
All Properties

- 4.8%

Change in
Median Sales Price
All Properties

+ 3.9%

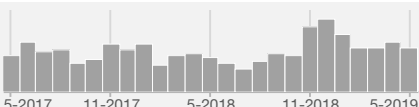

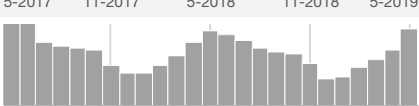
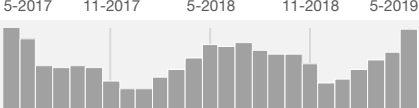
Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Ridgefield 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		81	119	+ 46.9%	333	384	+ 15.3%
Pending Sales		36	40	+ 11.1%	128	139	+ 8.6%
Closed Sales		27	30	+ 11.1%	103	106	+ 2.9%
Days on Market Until Sale		76	98	+ 28.9%	81	106	+ 30.9%
Median Sales Price		\$651,000	\$627,500	- 3.6%	\$627,500	\$600,500	- 4.3%
Average Sales Price		\$705,954	\$663,842	- 6.0%	\$673,835	\$706,878	+ 4.9%
Percent of List Price Received		95.6%	95.7%	+ 0.1%	95.8%	95.5%	- 0.3%
Housing Affordability Index		66	70	+ 6.1%	69	73	+ 5.8%
Inventory of Homes for Sale		309	314	+ 1.6%	—	—	—
Months Supply of Inventory		9.7	11.1	+ 14.4%	—	—	—

Townhouse/Condo Market Overview

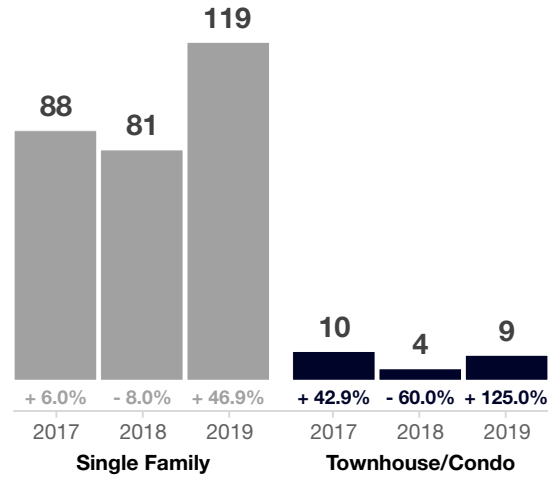
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	5-2018	5-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		4	9	+ 125.0%	32	48	+ 50.0%
Pending Sales		3	4	+ 33.3%	26	26	0.0%
Closed Sales		2	3	+ 50.0%	25	23	- 8.0%
Days on Market Until Sale		89	61	- 31.5%	55	67	+ 21.8%
Median Sales Price		\$230,000	\$261,000	+ 13.5%	\$240,000	\$210,000	- 12.5%
Average Sales Price		\$230,000	\$255,333	+ 11.0%	\$342,388	\$301,413	- 12.0%
Percent of List Price Received		94.4%	95.5%	+ 1.2%	95.6%	97.1%	+ 1.6%
Housing Affordability Index		188	167	- 11.2%	180	208	+ 15.6%
Inventory of Homes for Sale		23	31	+ 34.8%	—	—	—
Months Supply of Inventory		4.0	6.0	+ 50.0%	—	—	—

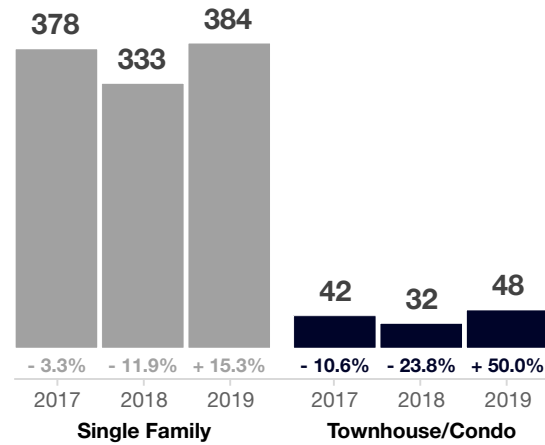
New Listings

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

May

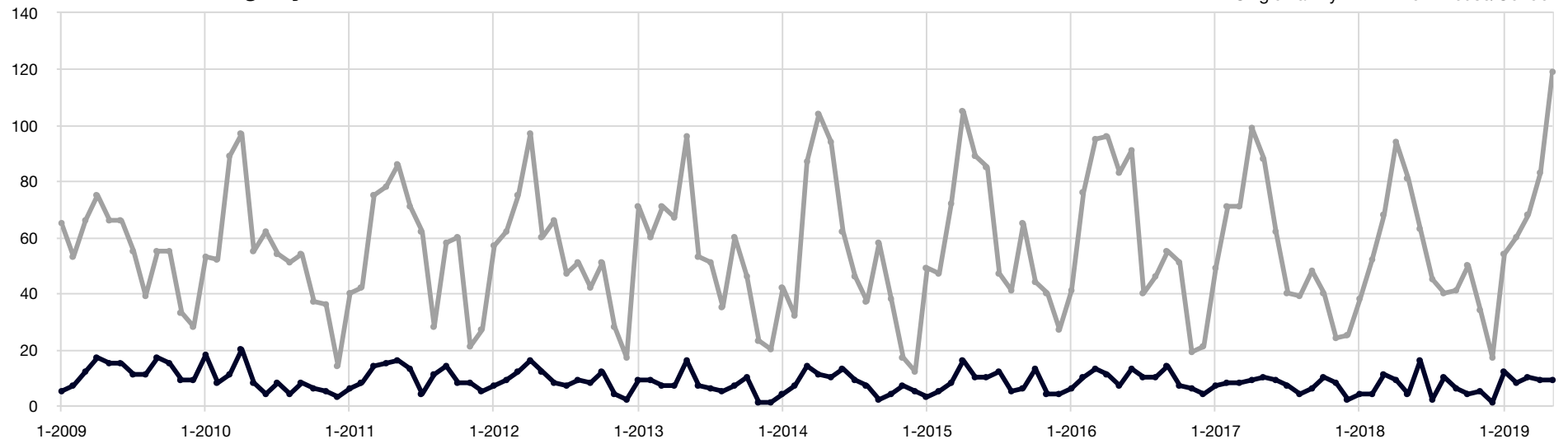


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	63	+ 1.6%	16	+ 77.8%
Jul-2018	45	+ 12.5%	2	- 71.4%
Aug-2018	40	+ 2.6%	10	+ 150.0%
Sep-2018	41	- 14.6%	6	0.0%
Oct-2018	50	+ 25.0%	4	- 60.0%
Nov-2018	34	+ 41.7%	5	- 37.5%
Dec-2018	17	- 32.0%	1	- 50.0%
Jan-2019	54	+ 42.1%	12	+ 200.0%
Feb-2019	60	+ 15.4%	8	+ 100.0%
Mar-2019	68	0.0%	10	- 9.1%
Apr-2019	83	- 11.7%	9	0.0%
May-2019	119	+ 46.9%	9	+ 125.0%
12-Month Avg	56	+ 9.8%	8	+ 14.3%

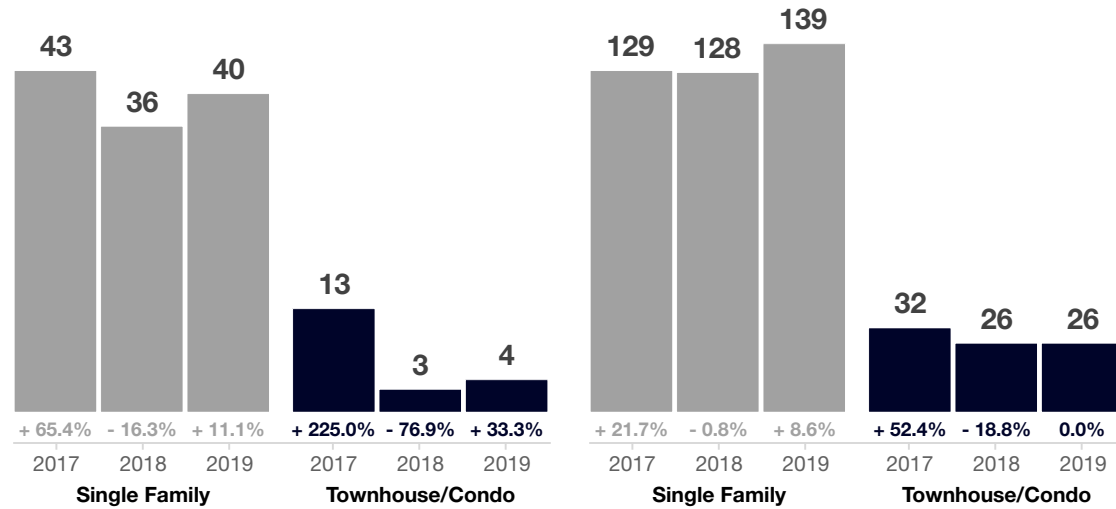
Historical New Listings by Month



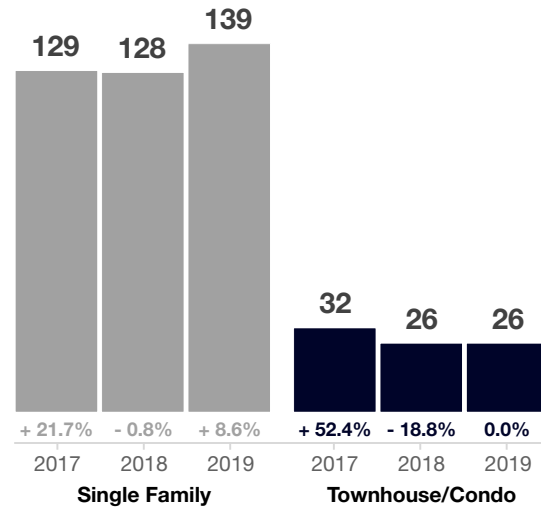
Pending Sales

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

May

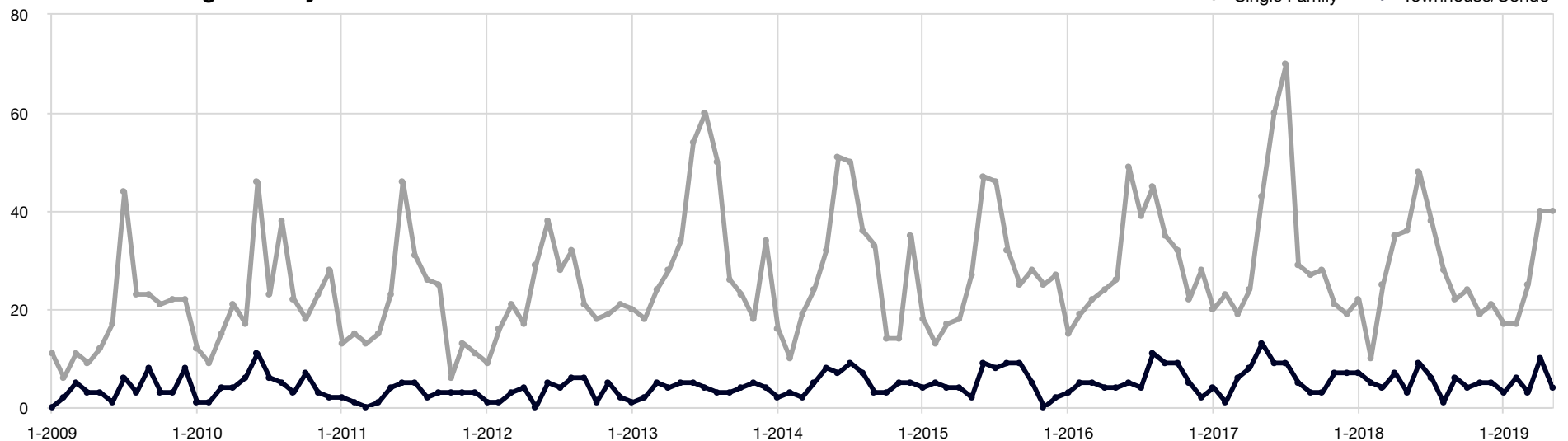


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	48	- 20.0%	9	0.0%
Jul-2018	38	- 45.7%	6	- 33.3%
Aug-2018	28	- 3.4%	1	- 80.0%
Sep-2018	22	- 18.5%	6	+ 100.0%
Oct-2018	24	- 14.3%	4	+ 33.3%
Nov-2018	19	- 9.5%	5	- 28.6%
Dec-2018	21	+ 10.5%	5	- 28.6%
Jan-2019	17	- 22.7%	3	- 57.1%
Feb-2019	17	+ 70.0%	6	+ 20.0%
Mar-2019	25	0.0%	3	- 25.0%
Apr-2019	40	+ 14.3%	10	+ 42.9%
May-2019	40	+ 11.1%	4	+ 33.3%
12-Month Avg	28	- 12.5%	5	- 16.7%

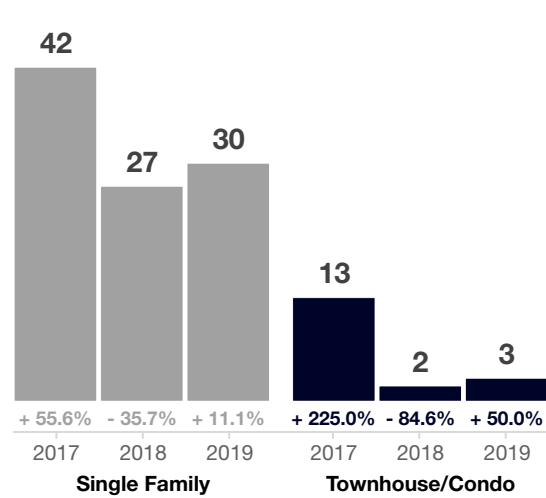
Historical Pending Sales by Month



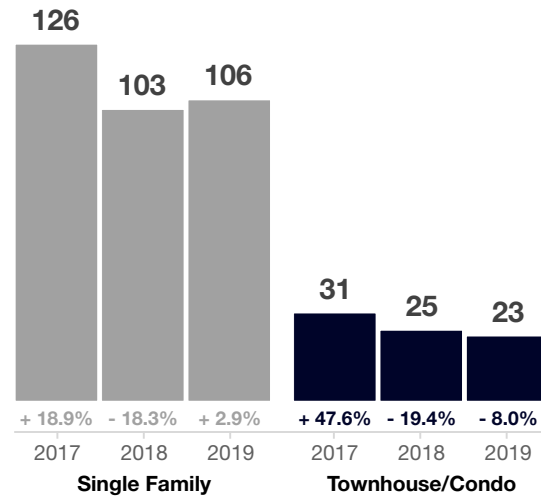
Closed Sales

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

May

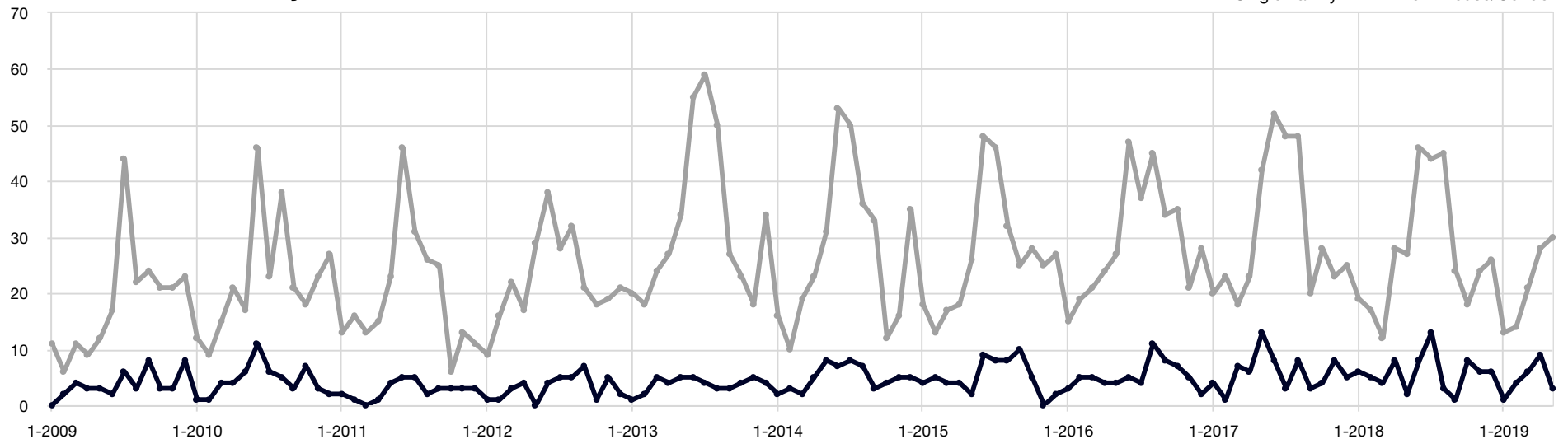


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	46	- 11.5%	8	0.0%
Jul-2018	44	- 8.3%	13	+ 333.3%
Aug-2018	45	- 6.3%	3	- 62.5%
Sep-2018	24	+ 20.0%	1	- 66.7%
Oct-2018	18	- 35.7%	8	+ 100.0%
Nov-2018	24	+ 4.3%	6	- 25.0%
Dec-2018	26	+ 4.0%	6	+ 20.0%
Jan-2019	13	- 31.6%	1	- 83.3%
Feb-2019	14	- 17.6%	4	- 20.0%
Mar-2019	21	+ 75.0%	6	+ 50.0%
Apr-2019	28	0.0%	9	+ 12.5%
May-2019	30	+ 11.1%	3	+ 50.0%
12-Month Avg	28	- 3.4%	6	+ 20.0%

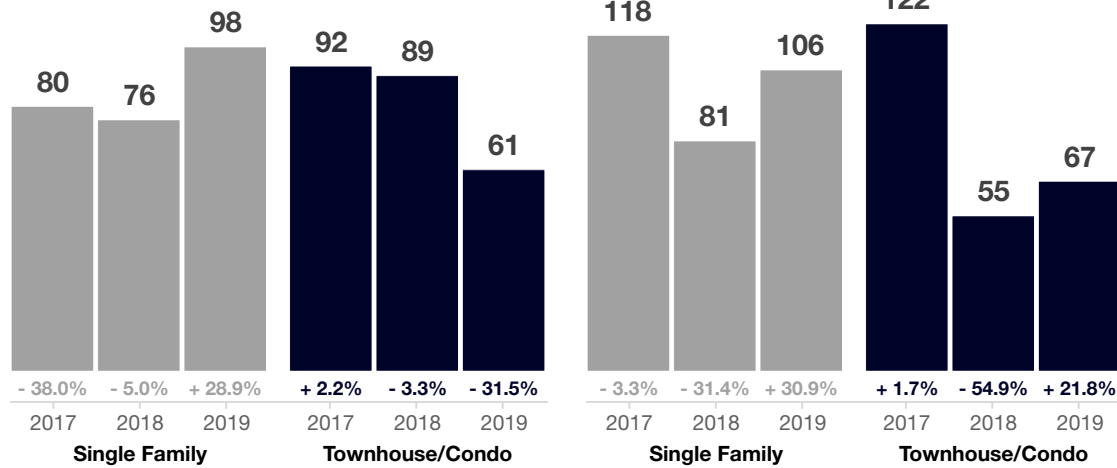
Historical Closed Sales by Month



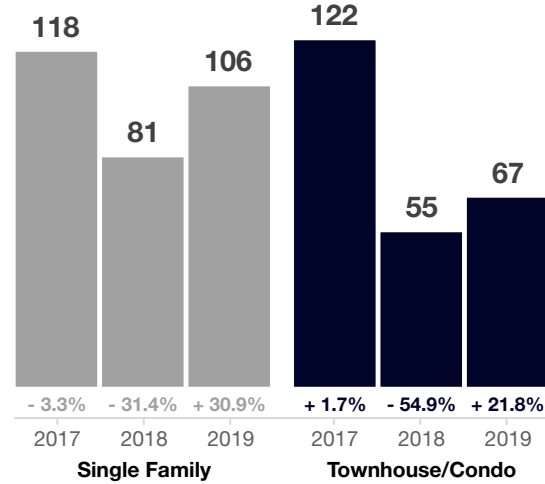
Days on Market Until Sale

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

May



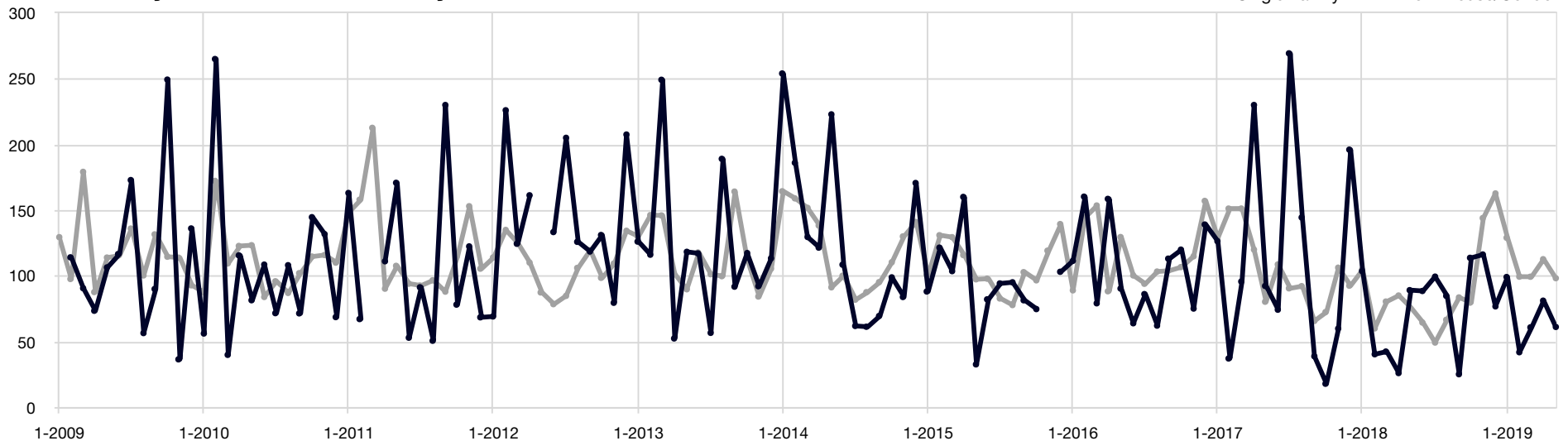
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	64	- 41.3%	88	+ 18.9%
Jul-2018	49	- 45.6%	99	- 63.2%
Aug-2018	66	- 28.3%	85	- 41.0%
Sep-2018	83	+ 25.8%	25	- 35.9%
Oct-2018	80	+ 11.1%	114	+ 533.3%
Nov-2018	144	+ 35.8%	116	+ 93.3%
Dec-2018	163	+ 77.2%	77	- 60.7%
Jan-2019	129	+ 24.0%	99	- 4.8%
Feb-2019	99	+ 65.0%	42	+ 5.0%
Mar-2019	99	+ 23.8%	61	+ 45.2%
Apr-2019	113	+ 32.9%	81	+ 211.5%
May-2019	98	+ 28.9%	61	- 31.5%
12-Month Avg*	92	+ 2.8%	87	- 0.7%

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

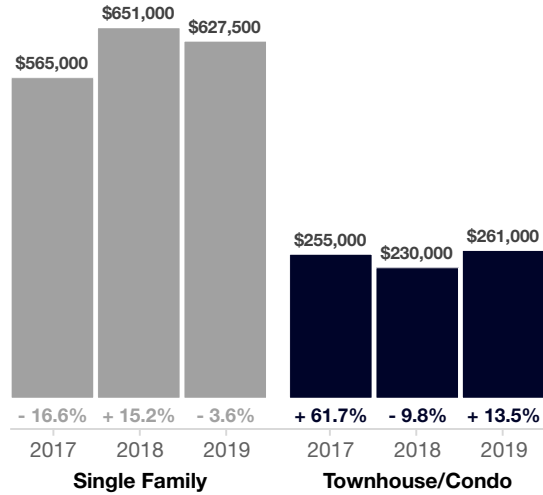
Historical Days on Market Until Sale by Month



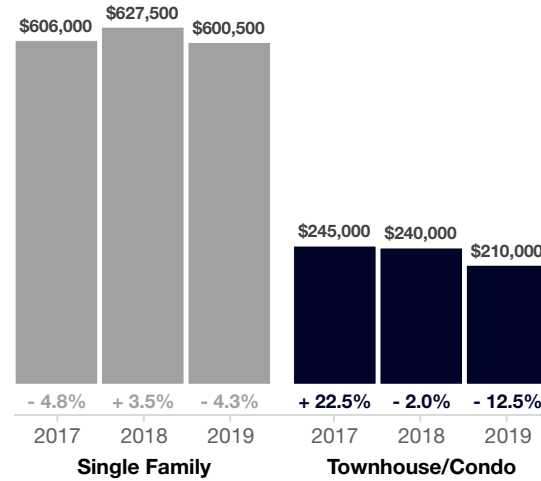
Median Sales Price

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



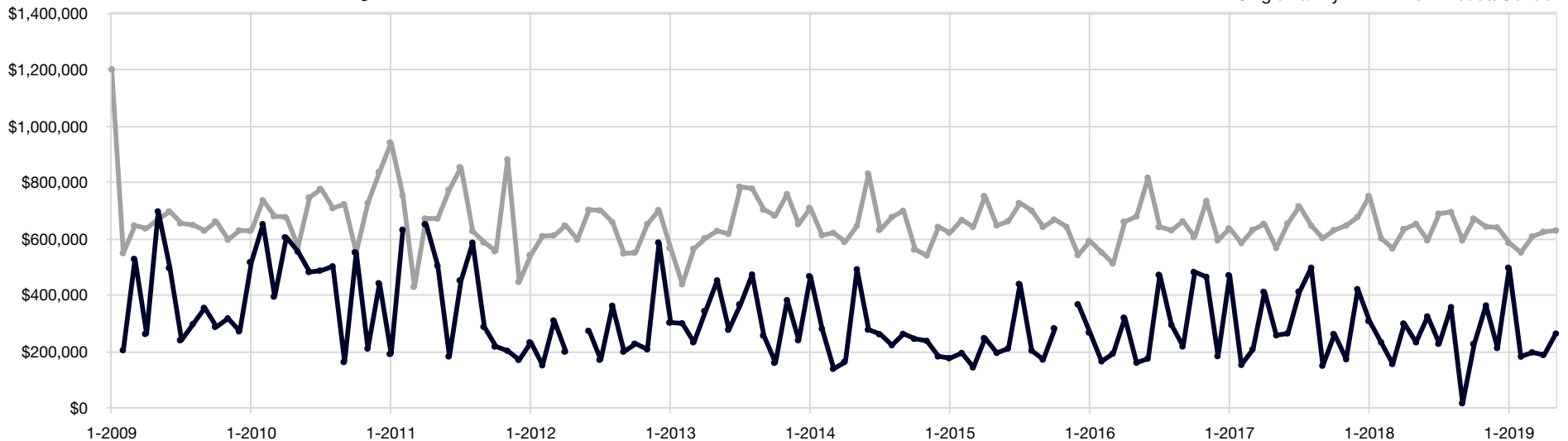
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$592,500	- 9.2%	\$322,000	+ 23.0%
Jul-2018	\$687,500	- 3.7%	\$225,000	- 45.1%
Aug-2018	\$693,000	+ 7.4%	\$355,000	- 28.3%
Sep-2018	\$592,500	- 1.3%	\$13,600	- 90.7%
Oct-2018	\$670,000	+ 6.6%	\$224,125	- 13.6%
Nov-2018	\$641,000	- 0.6%	\$361,000	+ 112.4%
Dec-2018	\$638,325	- 5.4%	\$210,000	- 49.9%
Jan-2019	\$584,000	- 22.1%	\$495,000	+ 61.8%
Feb-2019	\$549,250	- 8.5%	\$179,250	- 22.1%
Mar-2019	\$606,000	+ 7.5%	\$194,250	+ 27.0%
Apr-2019	\$622,500	- 1.6%	\$185,000	- 37.7%
May-2019	\$627,500	- 3.6%	\$261,000	+ 13.5%
12-Month Avg*	\$633,000	- 2.2%	\$226,250	- 7.5%

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

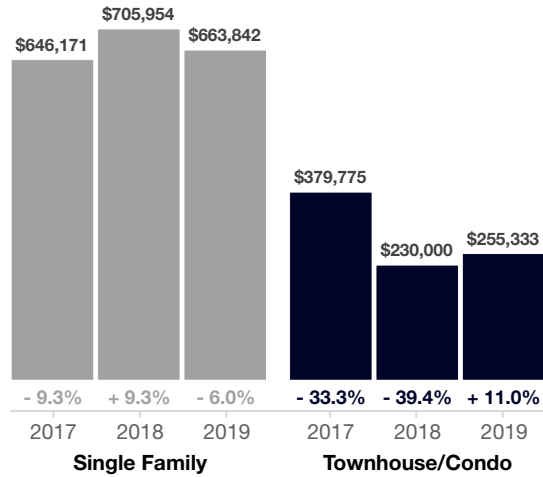
Historical Median Sales Price by Month



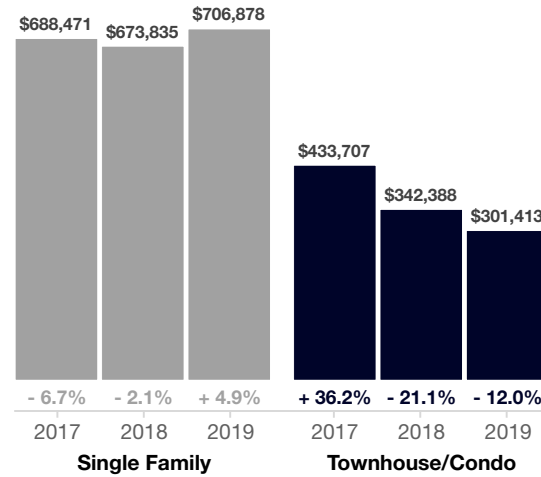
Average Sales Price

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

May



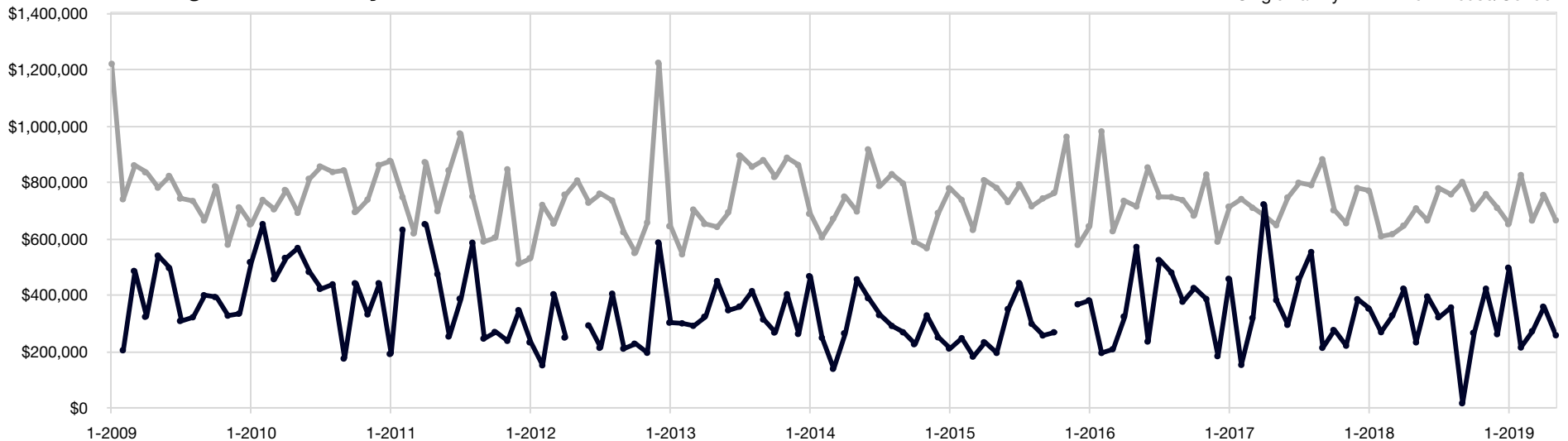
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	\$663,070	- 10.9%	\$392,625	+ 34.3%
Jul-2018	\$777,335	- 2.5%	\$319,240	- 30.0%
Aug-2018	\$755,856	- 4.1%	\$353,667	- 35.8%
Sep-2018	\$799,833	- 9.2%	\$13,600	- 93.5%
Oct-2018	\$703,242	+ 0.5%	\$263,656	- 3.6%
Nov-2018	\$756,829	+ 15.9%	\$420,500	+ 92.8%
Dec-2018	\$707,881	- 9.0%	\$259,083	- 32.4%
Jan-2019	\$650,192	- 15.5%	\$495,000	+ 41.3%
Feb-2019	\$824,393	+ 35.9%	\$211,750	- 20.5%
Mar-2019	\$662,912	+ 7.9%	\$269,417	- 17.2%
Apr-2019	\$753,524	+ 16.9%	\$356,444	- 15.3%
May-2019	\$663,842	- 6.0%	\$255,333	+ 11.0%
12-Month Avg*	\$726,936	- 1.4%	\$315,955	- 8.3%

* 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

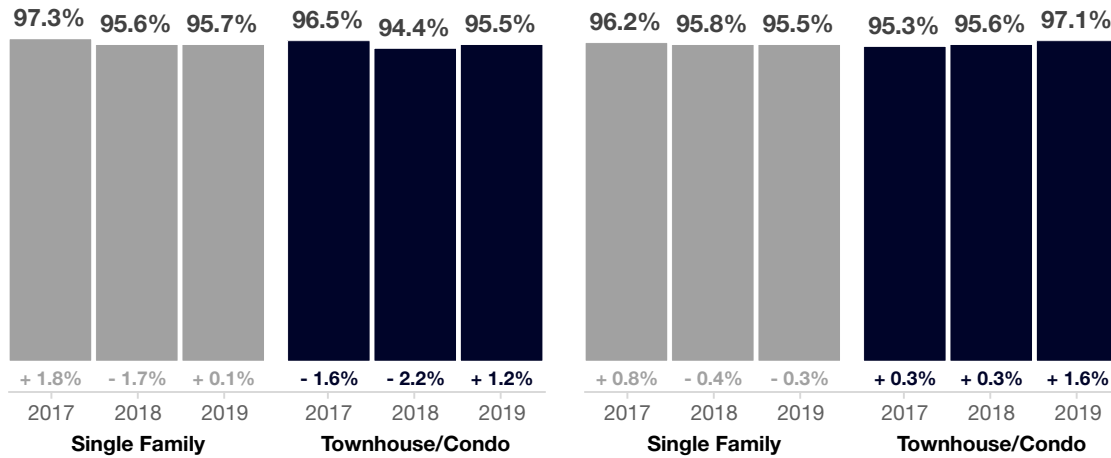


Percent of List Price Received

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	97.1%	+ 0.6%	98.2%	+ 2.9%
Jul-2018	96.9%	+ 1.0%	99.7%	+ 2.3%
Aug-2018	95.3%	- 0.3%	94.6%	- 2.5%
Sep-2018	93.4%	- 2.0%	100.7%	+ 6.1%
Oct-2018	96.6%	+ 1.0%	96.4%	- 5.2%
Nov-2018	95.3%	- 1.2%	97.1%	+ 4.7%
Dec-2018	95.3%	+ 0.1%	96.6%	- 3.4%
Jan-2019	94.7%	- 1.0%	95.4%	+ 2.1%
Feb-2019	91.4%	- 4.3%	97.8%	+ 1.9%
Mar-2019	96.4%	- 0.4%	98.5%	+ 2.9%
Apr-2019	96.9%	+ 1.3%	96.6%	- 0.7%
May-2019	95.7%	+ 0.1%	95.5%	+ 1.2%
12-Month Avg*	95.7%	- 0.1%	97.5%	+ 1.4%

* 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

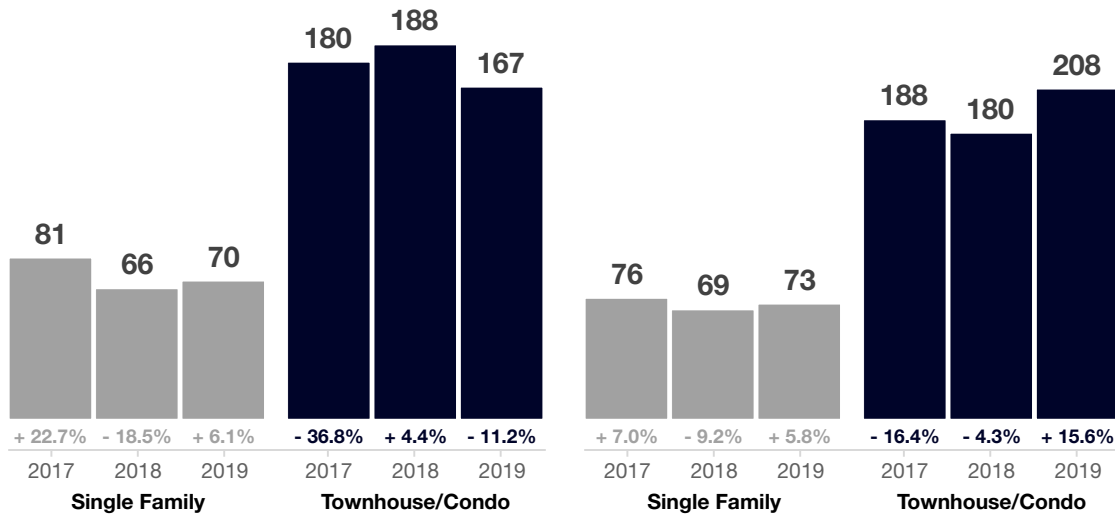


Housing Affordability Index

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	73	+ 4.3%	135	- 23.3%
Jul-2018	63	- 3.1%	193	+ 72.3%
Aug-2018	63	- 12.5%	122	+ 29.8%
Sep-2018	73	- 6.4%	3,197	+ 911.7%
Oct-2018	59	- 19.2%	176	0.0%
Nov-2018	63	- 12.5%	112	- 58.8%
Dec-2018	68	0.0%	208	+ 90.8%
Jan-2019	75	+ 27.1%	88	- 38.9%
Feb-2019	80	+ 9.6%	244	+ 27.1%
Mar-2019	72	- 7.7%	225	- 21.6%
Apr-2019	70	+ 2.9%	236	+ 62.8%
May-2019	70	+ 6.1%	167	- 11.2%
12-Month Avg	69	- 1.4%	425	+ 131.0%

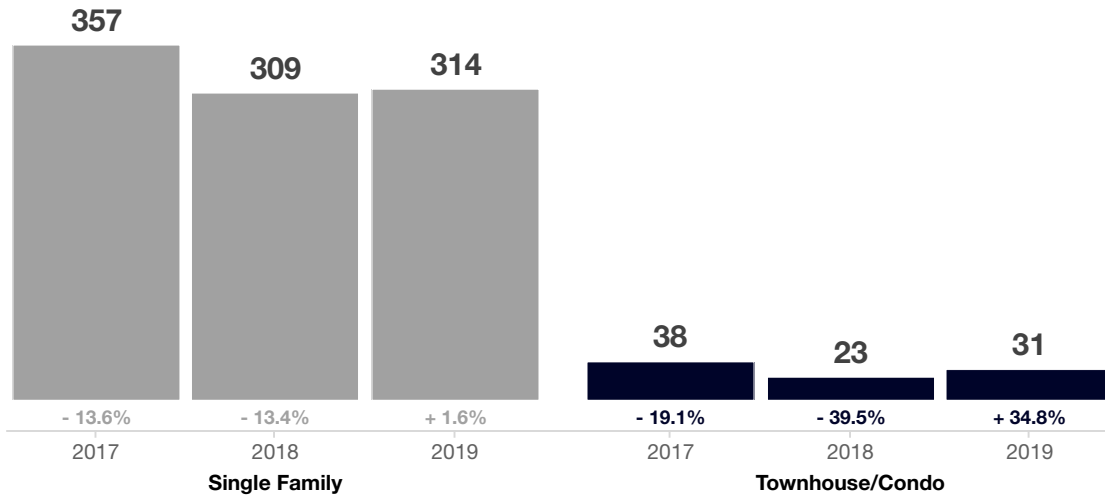
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

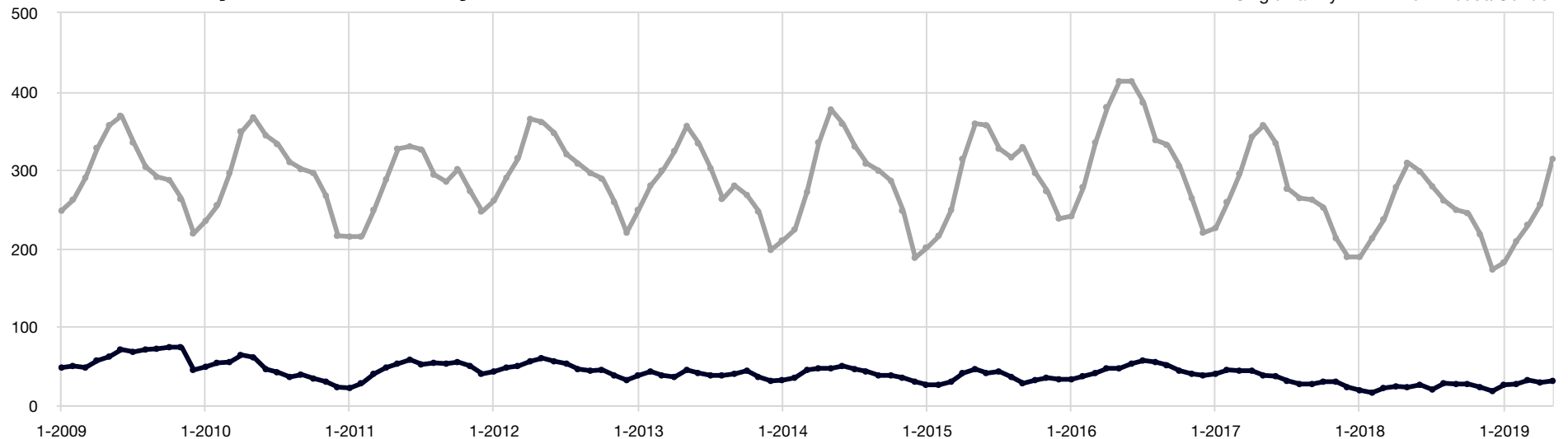
The number of properties available for sale in active status at the end of a given month.

May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2018	298	- 10.8%	26	- 29.7%
Jul-2018	279	+ 1.1%	20	- 35.5%
Aug-2018	261	- 1.1%	28	+ 3.7%
Sep-2018	249	- 5.0%	27	0.0%
Oct-2018	245	- 2.8%	27	- 10.0%
Nov-2018	218	+ 2.3%	23	- 23.3%
Dec-2018	173	- 8.5%	18	- 21.7%
Jan-2019	182	- 3.7%	26	+ 36.8%
Feb-2019	209	- 1.9%	27	+ 68.8%
Mar-2019	230	- 3.0%	32	+ 45.5%
Apr-2019	256	- 7.9%	29	+ 20.8%
May-2019	314	+ 1.6%	31	+ 34.8%
12-Month Avg	243	- 3.2%	26	0.0%

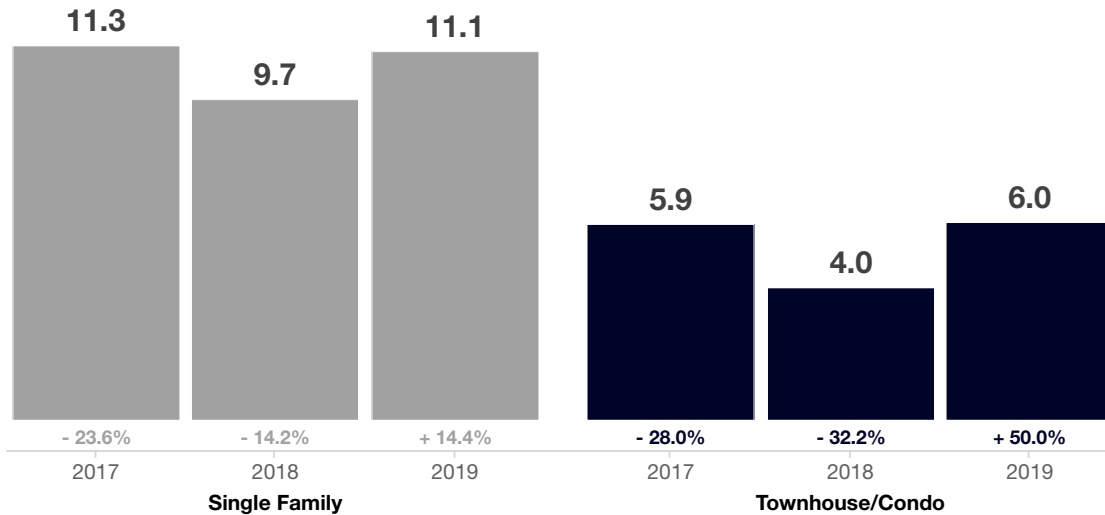
Historical Inventory of Homes for Sale by Month



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	9.7	- 5.8%	4.5	- 18.2%
Jul-2018	9.9	+ 25.3%	3.6	- 16.3%
Aug-2018	9.3	+ 19.2%	5.4	+ 31.7%
Sep-2018	9.0	+ 13.9%	5.0	+ 13.6%
Oct-2018	9.0	+ 16.9%	4.9	- 7.5%
Nov-2018	8.0	+ 23.1%	4.3	- 15.7%
Dec-2018	6.3	+ 6.8%	3.5	- 5.4%
Jan-2019	6.8	+ 15.3%	5.4	+ 86.2%
Feb-2019	7.6	+ 10.1%	5.5	+ 139.1%
Mar-2019	8.4	+ 12.0%	6.6	+ 100.0%
Apr-2019	9.2	+ 7.0%	5.7	+ 58.3%
May-2019	11.1	+ 14.4%	6.0	+ 50.0%
12-Month Avg*	8.7	+ 12.5%	5.0	+ 24.5%

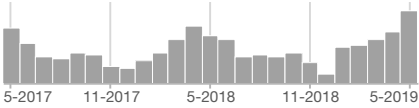
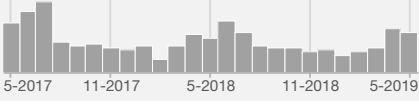
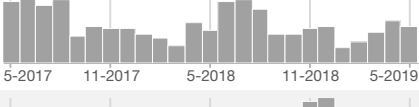
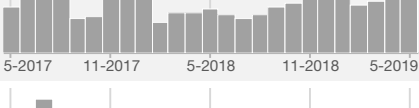
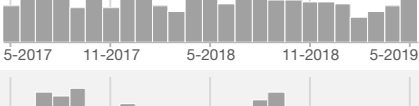
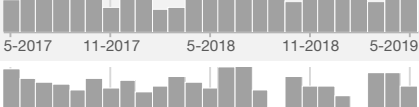
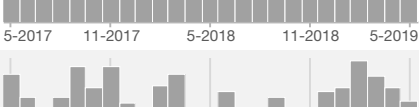
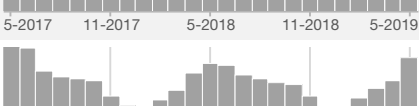
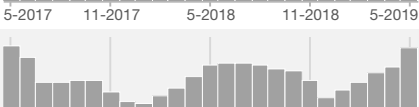
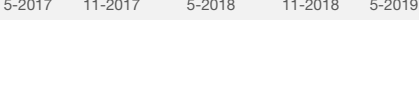
* Months Supply for all properties from June 2018 through May 2019. This is not the average of the individual figures above.

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		85	128	+ 50.6%	365	432	+ 18.4%
Pending Sales		39	44	+ 12.8%	154	165	+ 7.1%
Closed Sales		29	33	+ 13.8%	128	129	+ 0.8%
Days on Market Until Sale		77	95	+ 23.4%	76	99	+ 30.3%
Median Sales Price		\$625,000	\$595,000	- 4.8%	\$599,250	\$550,000	- 8.2%
Average Sales Price		\$673,129	\$626,705	- 6.9%	\$609,100	\$634,586	+ 4.2%
Percent of List Price Received		95.5%	95.7%	+ 0.2%	95.7%	95.7%	0.0%
Housing Affordability Index		69	73	+ 5.8%	72	79	+ 9.7%
Inventory of Homes for Sale		332	345	+ 3.9%	—	—	—
Months Supply of Inventory		8.8	10.3	+ 17.0%	—	—	—