

Monthly Indicators

Darien Board of REALTORS®



June 2019

As was widely expected, the Federal Reserve did not change the target range for the federal funds rate – currently set at 2.25 to 2.5 percent – during their June meeting. Although the economy is still performing well due to factors such as low unemployment and solid retail sales, uncertainty remains regarding trade tensions, slowed manufacturing and meek business investments.

New Listings decreased 15.9 percent for Single Family homes and 71.4 percent for Townhouse/Condo homes. Pending Sales decreased 19.4 percent for Single Family homes while Townhouse/Condo homes had limited activity. Inventory decreased 11.6 percent for Single Family homes but increased 19.0 percent for Townhouse/Condo homes.

Median Sales Price decreased 16.4 percent to \$1,225,000 for Single Family homes while Townhouse/Condo homes had limited activity. Days on Market decreased 4.7 percent for Single Family homes while Townhouse/Condo homes had limited activity. Months Supply of Inventory increased 2.6 percent for Single Family homes but decreased 27.8 percent for Townhouse/Condo homes.

In terms of relative balance between buyer and seller interests, residential real estate markets across the country are performing well within an economic expansion that will become the longest in U.S. history in July. However, there are signs of a slowing economy. The Federal Reserve considers 2.0 percent a healthy inflation rate, but the U.S. is expected to remain below that this year. The Fed has received pressure from the White House to cut rates in order to spur further economic activity, and the possibility of a rate reduction in 2019 is definitely in play following a string of increases over the last several years.

Quick Facts

+ 22.9%

Change in
Closed Sales
All Properties

- 18.1%

Change in
Median Sales Price
All Properties

- 9.6%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Darien 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		44	37	- 15.9%	357	300	- 16.0%
Pending Sales		31	25	- 19.4%	148	149	+ 0.7%
Closed Sales		34	43	+ 26.5%	123	133	+ 8.1%
Days on Market Until Sale		127	121	- 4.7%	117	170	+ 45.3%
Median Sales Price		\$1,466,001	\$1,225,000	- 16.4%	\$1,485,000	\$1,180,000	- 20.5%
Average Sales Price		\$1,817,983	\$1,418,434	- 22.0%	\$1,682,923	\$1,450,283	- 13.8%
Percent of List Price Received		96.1%	96.3%	+ 0.2%	96.2%	94.6%	- 1.7%
Housing Affordability Index		30	36	+ 20.0%	29	37	+ 27.6%
Inventory of Homes for Sale		303	268	- 11.6%	—	—	—
Months Supply of Inventory		11.7	12.0	+ 2.6%	—	—	—

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.

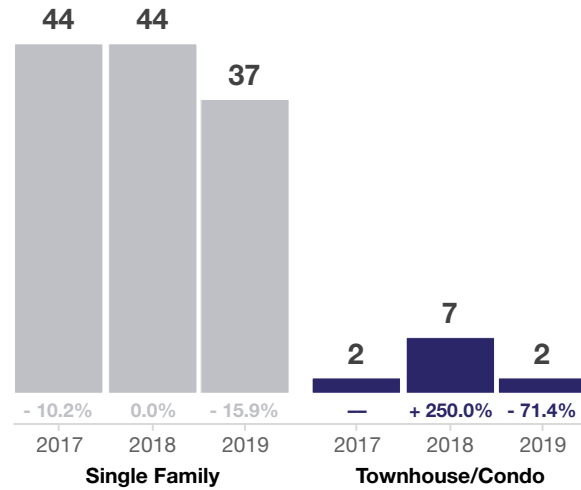


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		7	2	- 71.4%	18	17	- 5.6%
Pending Sales		1	0	- 100.0%	3	5	+ 66.7%
Closed Sales		1	0	- 100.0%	2	6	+ 200.0%
Days on Market Until Sale		109	—	—	66	203	+ 207.6%
Median Sales Price		\$1,495,000	—	—	\$1,525,000	\$537,500	- 64.8%
Average Sales Price		\$1,495,000	—	—	\$1,525,000	\$832,667	- 45.4%
Percent of List Price Received		100.0%	—	—	98.7%	98.4%	- 0.3%
Housing Affordability Index		29	—	—	29	81	+ 179.3%
Inventory of Homes for Sale		21	25	+ 19.0%	—	—	—
Months Supply of Inventory		18.7	13.5	- 27.8%	—	—	—

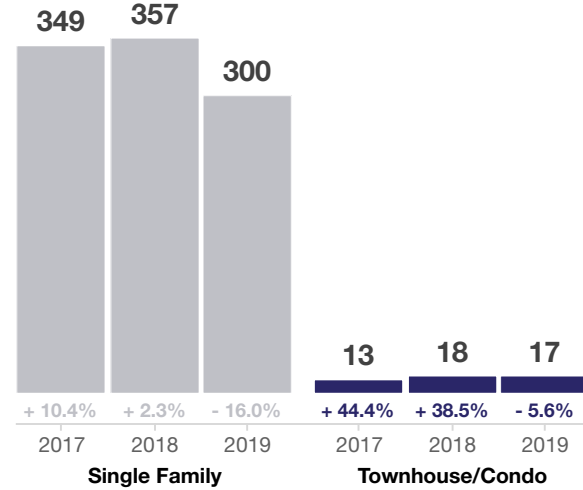
New Listings

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

June

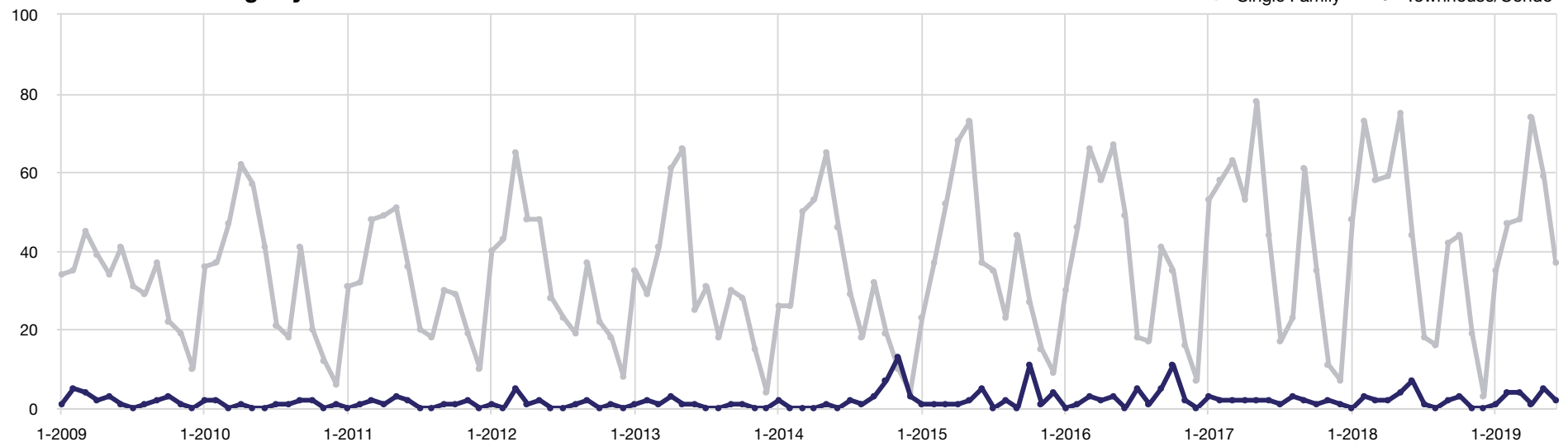


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	18	+ 5.9%	1	0.0%
Aug-2018	16	- 30.4%	0	- 100.0%
Sep-2018	42	- 31.1%	2	0.0%
Oct-2018	44	+ 25.7%	3	+ 200.0%
Nov-2018	19	+ 72.7%	0	- 100.0%
Dec-2018	3	- 57.1%	0	- 100.0%
Jan-2019	35	- 27.1%	1	—
Feb-2019	47	- 35.6%	4	+ 33.3%
Mar-2019	48	- 17.2%	4	+ 100.0%
Apr-2019	74	+ 25.4%	1	- 50.0%
May-2019	59	- 21.3%	5	+ 25.0%
Jun-2019	37	- 15.9%	2	- 71.4%
12-Month Avg	37	- 14.0%	2	0.0%

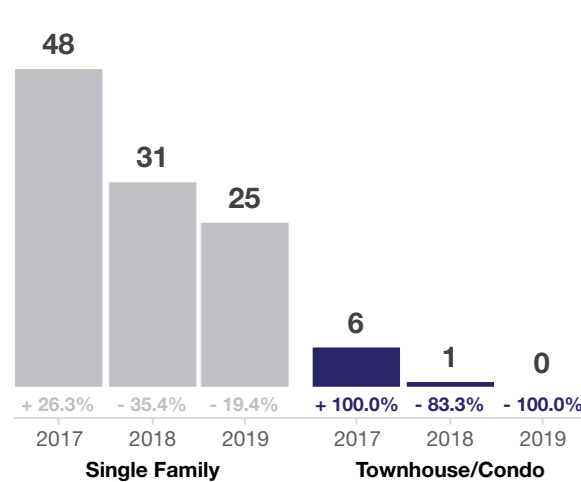
Historical New Listings by Month



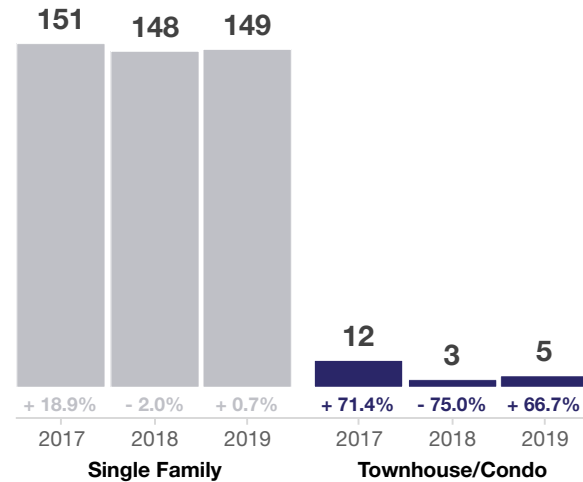
Pending Sales

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

June

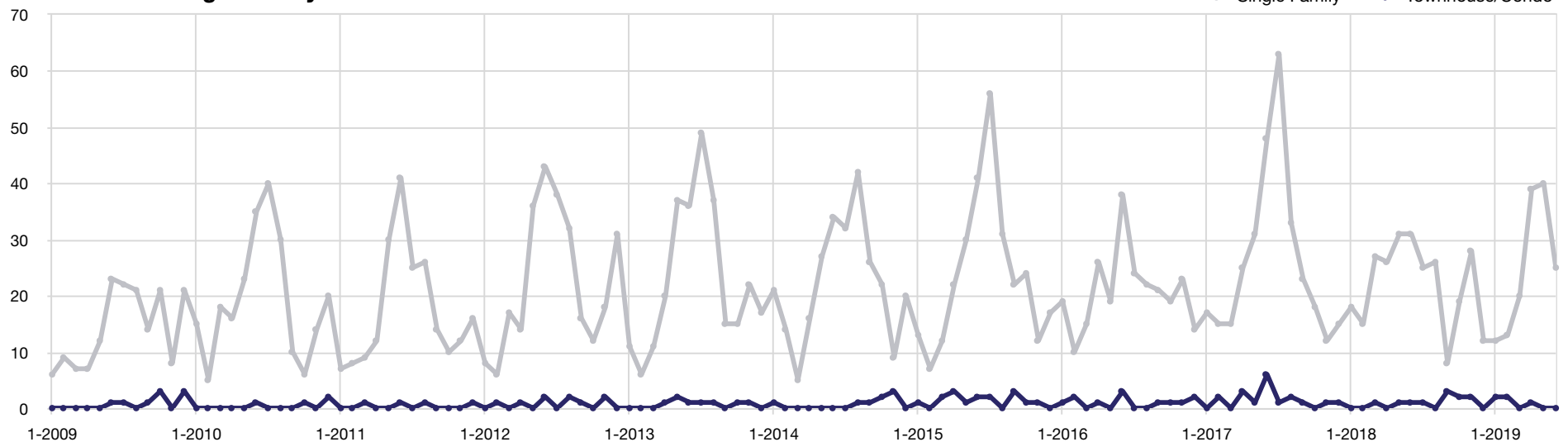


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	25	- 60.3%	1	0.0%
Aug-2018	26	- 21.2%	0	- 100.0%
Sep-2018	8	- 65.2%	3	+ 200.0%
Oct-2018	19	+ 5.6%	2	—
Nov-2018	28	+ 133.3%	2	+ 100.0%
Dec-2018	12	- 20.0%	0	- 100.0%
Jan-2019	12	- 33.3%	2	—
Feb-2019	13	- 13.3%	2	—
Mar-2019	20	- 25.9%	0	- 100.0%
Apr-2019	39	+ 50.0%	1	—
May-2019	40	+ 29.0%	0	- 100.0%
Jun-2019	25	- 19.4%	0	- 100.0%
12-Month Avg	22	- 15.4%	1	0.0%

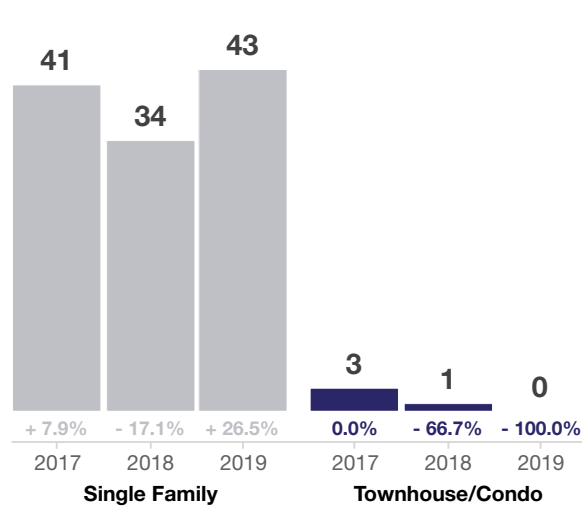
Historical Pending Sales by Month



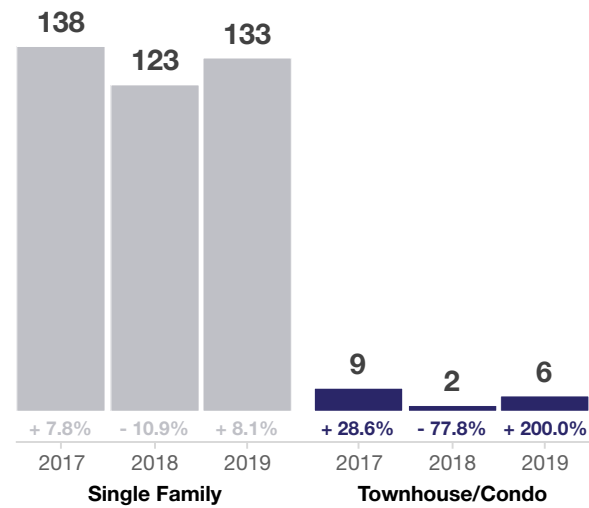
Closed Sales

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

June

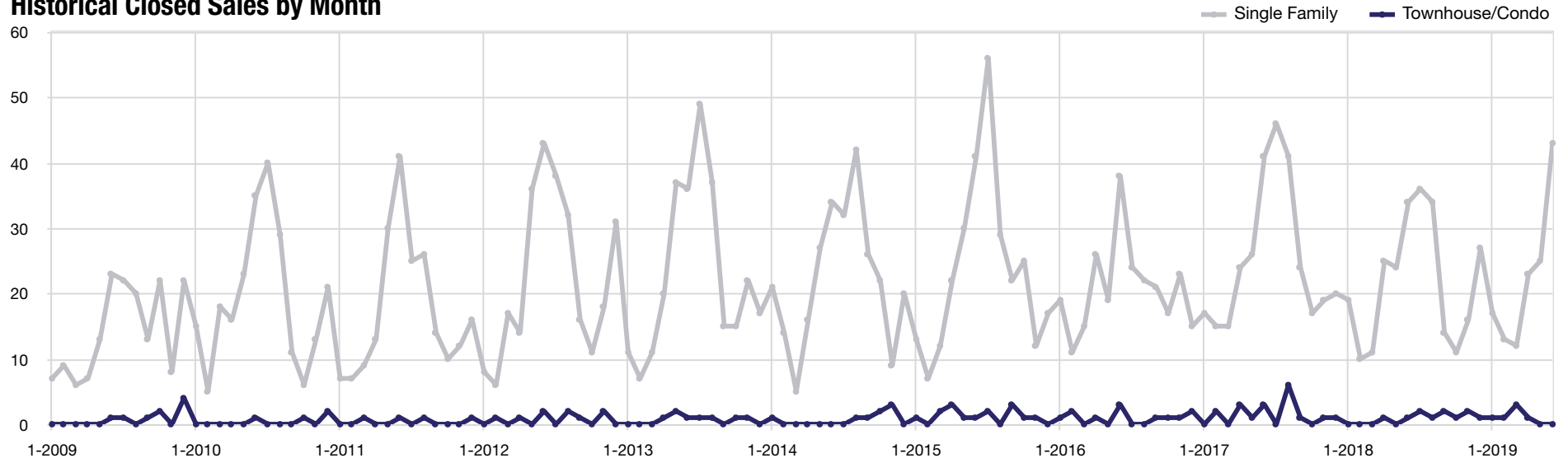


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	36	- 21.7%	2	—
Aug-2018	34	- 17.1%	1	- 83.3%
Sep-2018	14	- 41.7%	2	+ 100.0%
Oct-2018	11	- 35.3%	1	—
Nov-2018	16	- 15.8%	2	+ 100.0%
Dec-2018	27	+ 35.0%	1	0.0%
Jan-2019	17	- 10.5%	1	—
Feb-2019	13	+ 30.0%	1	—
Mar-2019	12	+ 9.1%	3	—
Apr-2019	23	- 8.0%	1	0.0%
May-2019	25	+ 4.2%	0	0.0%
Jun-2019	43	+ 26.5%	0	- 100.0%
12-Month Avg	23	- 4.2%	1	0.0%

Historical Closed Sales by Month

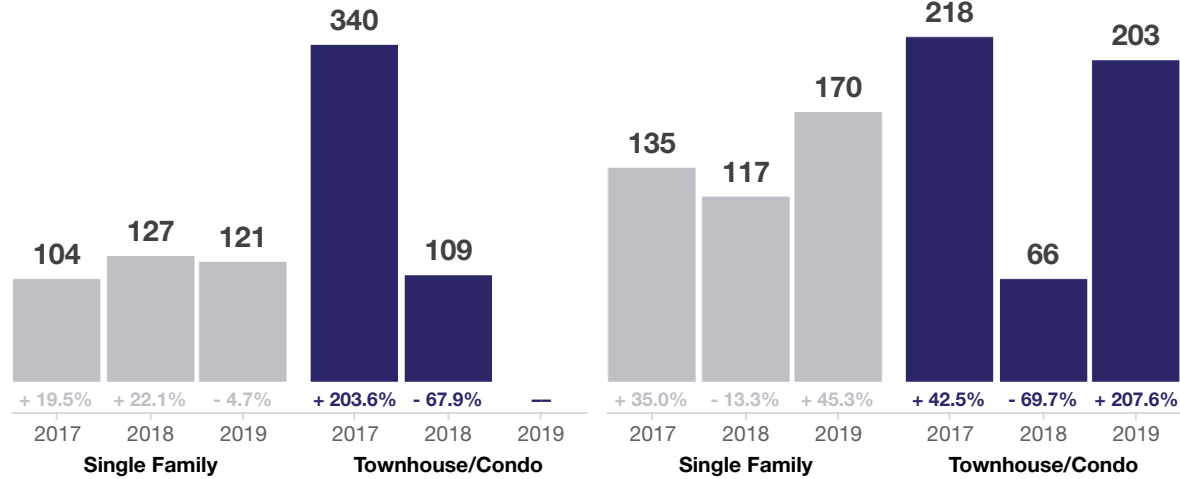


Days on Market Until Sale

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

June

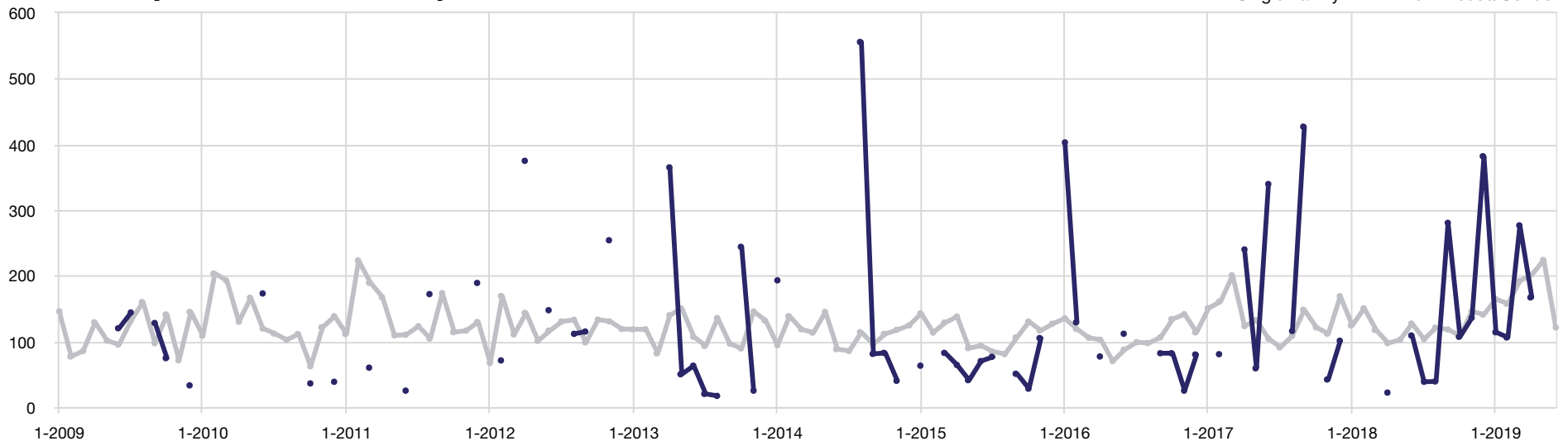
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	103	+ 13.2%	39	—
Aug-2018	121	+ 11.0%	39	- 66.4%
Sep-2018	118	- 20.3%	281	- 34.2%
Oct-2018	109	- 9.9%	107	—
Nov-2018	146	+ 30.4%	136	+ 223.8%
Dec-2018	141	- 16.6%	382	+ 278.2%
Jan-2019	164	+ 32.3%	114	—
Feb-2019	157	+ 4.7%	106	—
Mar-2019	192	+ 64.1%	277	—
Apr-2019	201	+ 107.2%	167	+ 659.1%
May-2019	224	+ 117.5%	—	—
Jun-2019	121	- 4.7%	—	—
12-Month Avg*	145	+ 23.6%	177	+ 39.5%

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

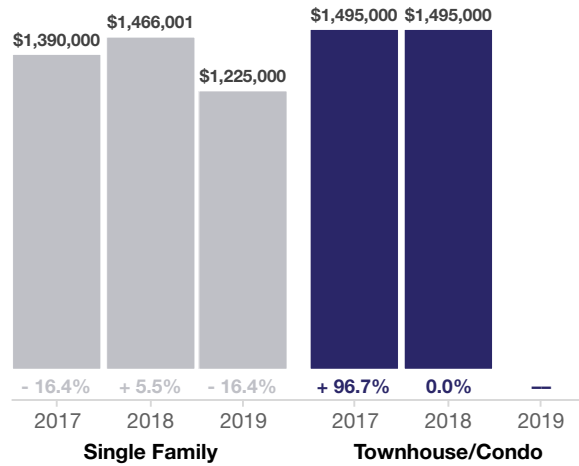
Historical Days on Market Until Sale by Month



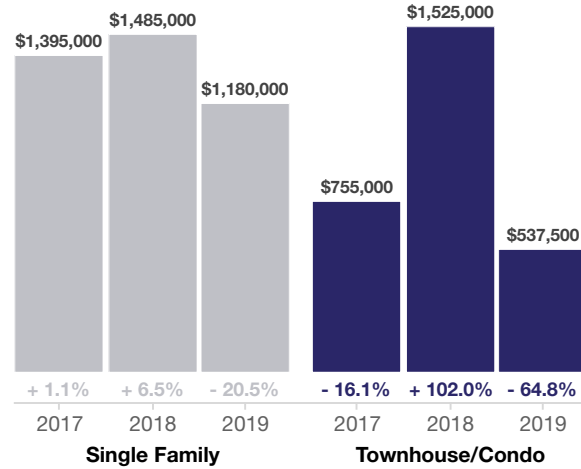
Median Sales Price

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

June



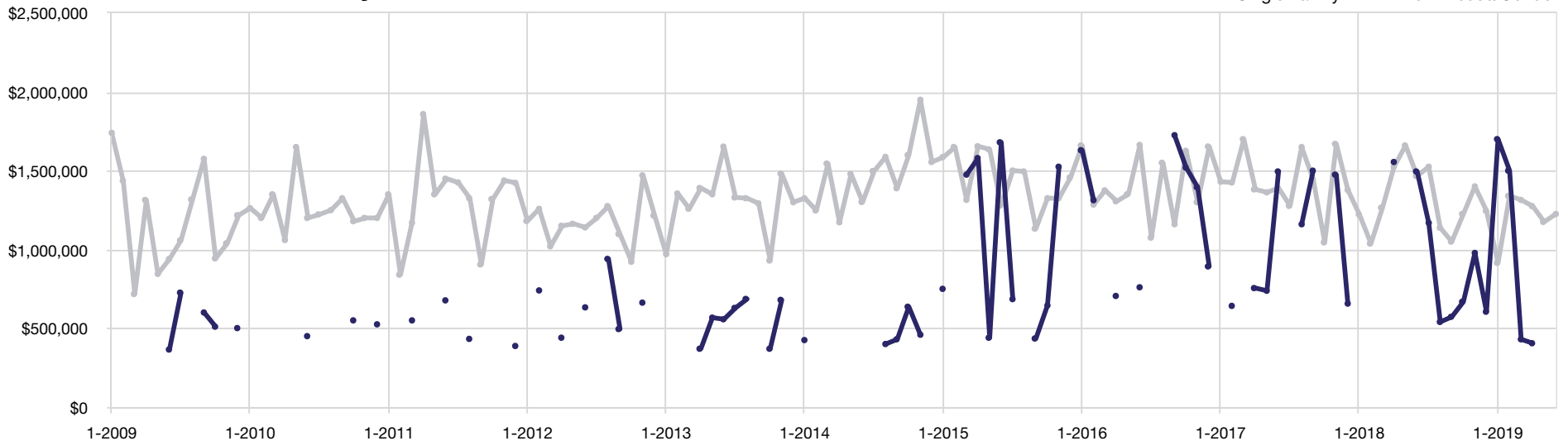
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$1,525,000	+ 19.5%	\$1,168,750	—
Aug-2018	\$1,137,500	- 31.1%	\$540,000	- 53.4%
Sep-2018	\$1,049,750	- 27.4%	\$572,500	- 61.8%
Oct-2018	\$1,225,000	+ 17.2%	\$668,000	—
Nov-2018	\$1,400,000	- 16.2%	\$978,000	- 33.7%
Dec-2018	\$1,245,000	- 9.6%	\$605,000	- 7.8%
Jan-2019	\$915,000	- 25.2%	\$1,700,000	—
Feb-2019	\$1,340,000	+ 29.2%	\$1,500,000	—
Mar-2019	\$1,314,500	+ 3.9%	\$430,000	—
Apr-2019	\$1,275,000	- 16.4%	\$405,000	- 74.0%
May-2019	\$1,175,000	- 29.2%	—	—
Jun-2019	\$1,225,000	- 16.4%	—	—
12-Month Avg*	\$1,240,000	- 14.5%	\$645,000	- 56.9%

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

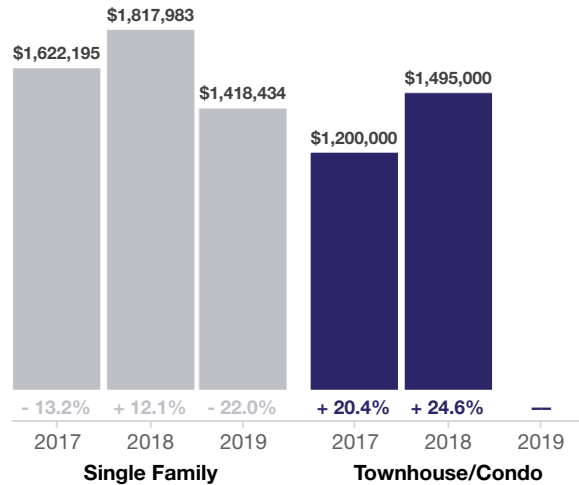
Historical Median Sales Price by Month



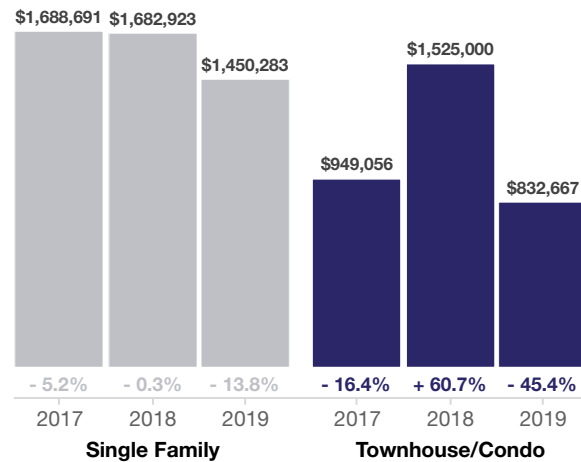
Average Sales Price

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

June



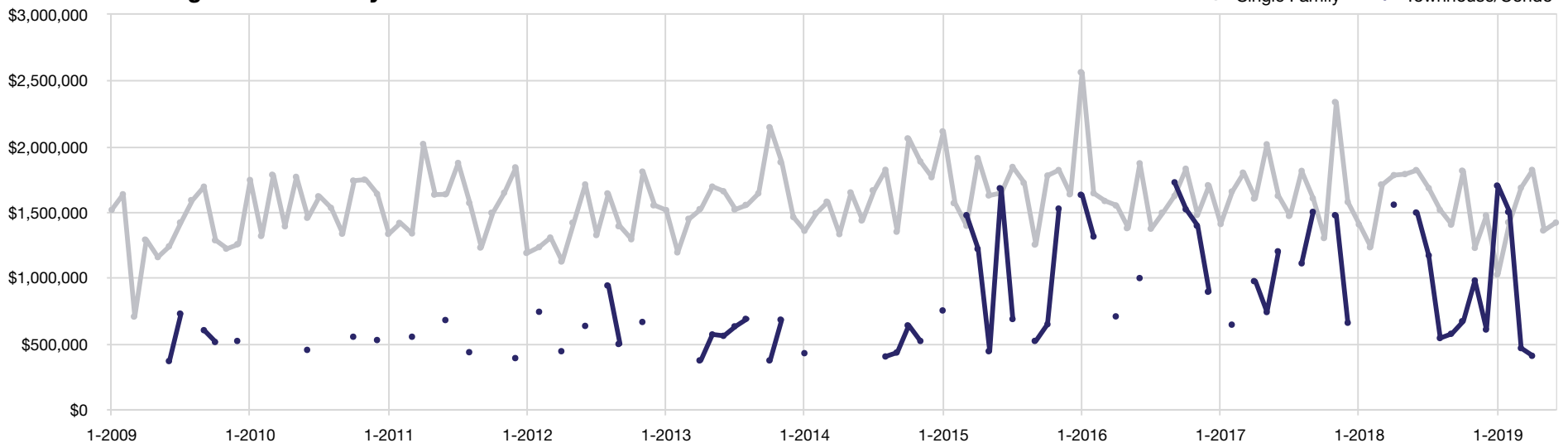
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$1,681,208	+ 14.4%	\$1,168,750	—
Aug-2018	\$1,514,698	- 16.4%	\$540,000	- 51.3%
Sep-2018	\$1,403,179	- 12.5%	\$572,500	- 61.8%
Oct-2018	\$1,813,413	+ 39.3%	\$668,000	—
Nov-2018	\$1,226,438	- 47.5%	\$978,000	- 33.7%
Dec-2018	\$1,473,260	- 6.5%	\$605,000	- 7.8%
Jan-2019	\$1,023,059	- 27.2%	\$1,700,000	—
Feb-2019	\$1,421,212	+ 15.4%	\$1,500,000	—
Mar-2019	\$1,683,583	- 1.5%	\$463,667	—
Apr-2019	\$1,819,413	+ 2.2%	\$405,000	- 74.0%
May-2019	\$1,359,110	- 24.0%	—	—
Jun-2019	\$1,418,434	- 22.0%	—	—
12-Month Avg*	\$1,490,420	- 10.9%	\$816,500	- 32.6%

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

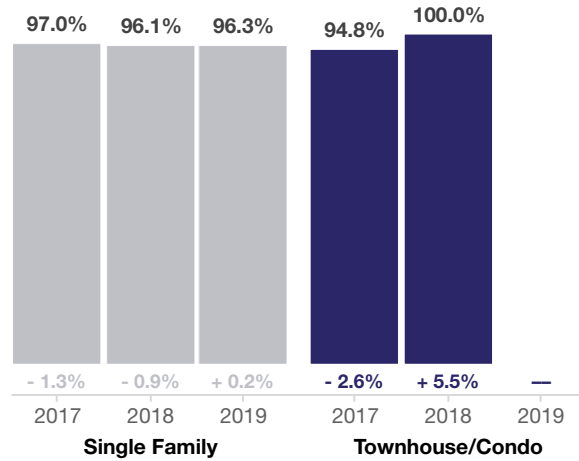
Historical Average Sales Price by Month



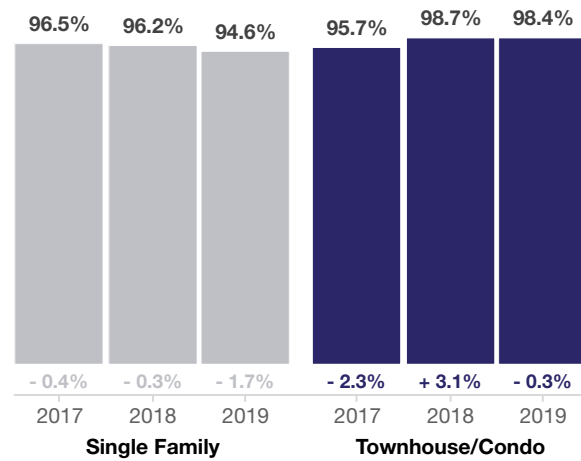
Percent of List Price Received

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.

June



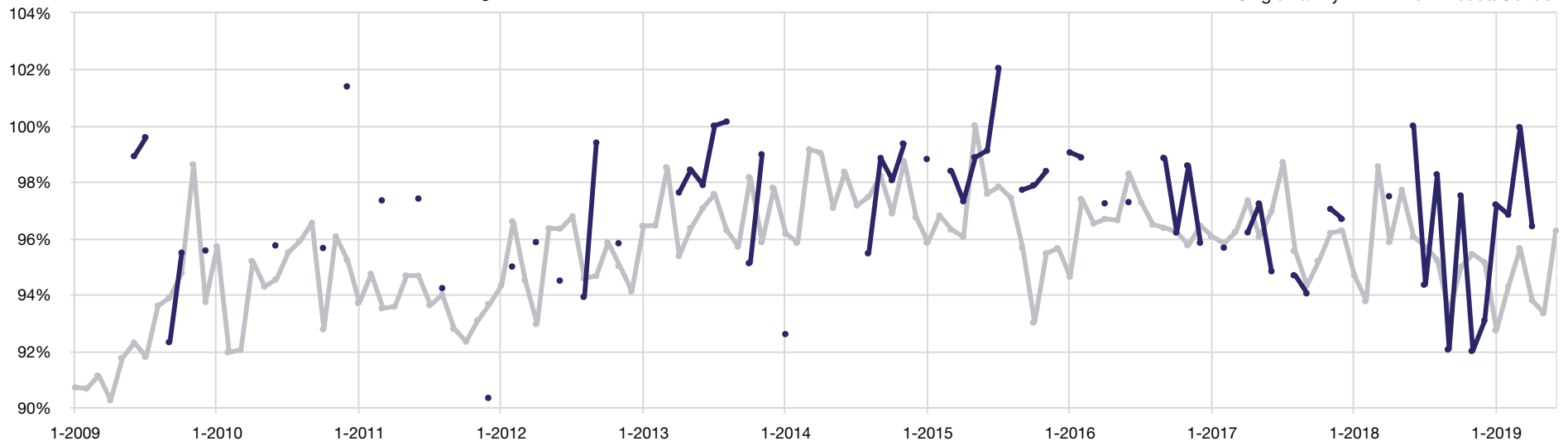
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	95.7%	- 3.0%	94.3%	—
Aug-2018	95.2%	- 0.3%	98.3%	+ 3.8%
Sep-2018	93.4%	- 1.0%	92.0%	- 2.1%
Oct-2018	95.0%	- 0.2%	97.5%	—
Nov-2018	95.4%	- 0.8%	92.0%	- 5.2%
Dec-2018	95.1%	- 1.2%	93.1%	- 3.7%
Jan-2019	92.7%	- 2.1%	97.2%	—
Feb-2019	94.3%	+ 0.5%	96.8%	—
Mar-2019	95.6%	- 2.9%	99.9%	—
Apr-2019	93.8%	- 2.2%	96.4%	- 1.1%
May-2019	93.3%	- 4.5%	—	—
Jun-2019	96.3%	+ 0.2%	—	—
12-Month Avg*	94.9%	- 1.5%	95.7%	0.0%

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

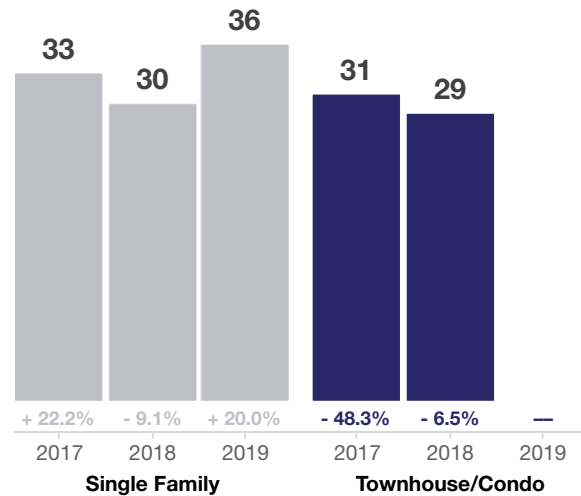
Historical Percent of List Price Received by Month



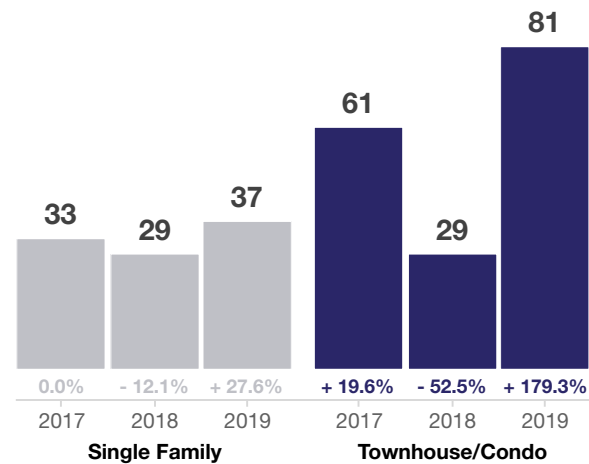
Housing Affordability Index

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.

June

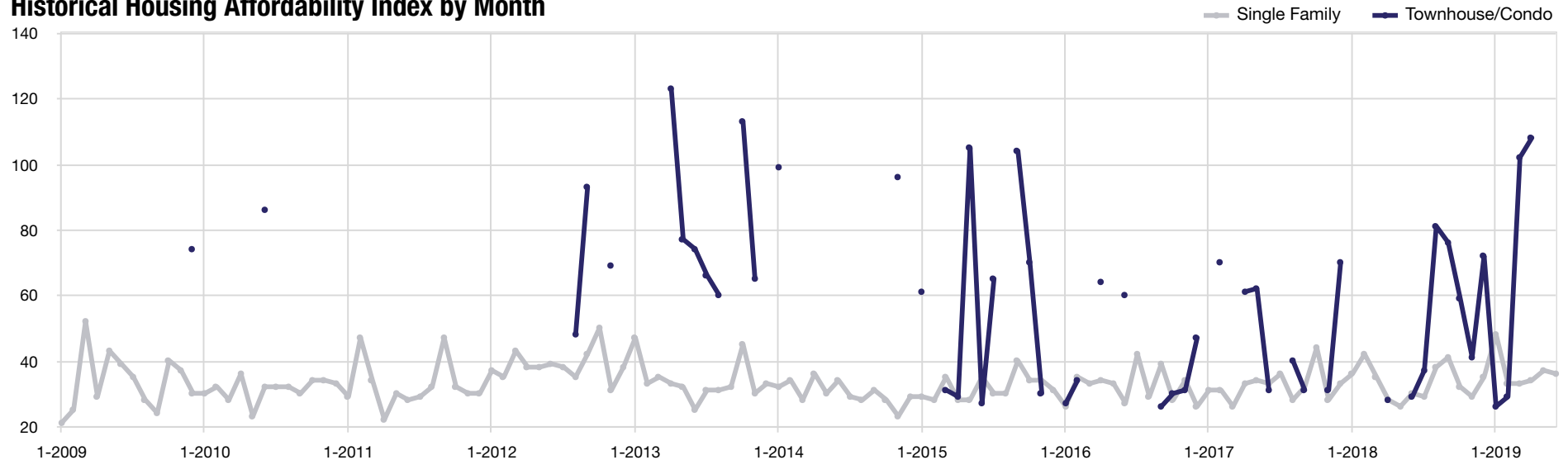


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	29	- 19.4%	37	—
Aug-2018	38	+ 35.7%	81	+ 102.5%
Sep-2018	41	+ 28.1%	76	+ 145.2%
Oct-2018	32	- 27.3%	59	—
Nov-2018	29	+ 3.6%	41	+ 32.3%
Dec-2018	35	+ 6.1%	72	+ 2.9%
Jan-2019	48	+ 33.3%	26	—
Feb-2019	33	- 21.4%	29	—
Mar-2019	33	- 5.7%	102	—
Apr-2019	34	+ 21.4%	108	+ 285.7%
May-2019	37	+ 42.3%	—	—
Jun-2019	36	+ 20.0%	—	—
12-Month Avg	35	+ 6.1%	63	+ 65.8%

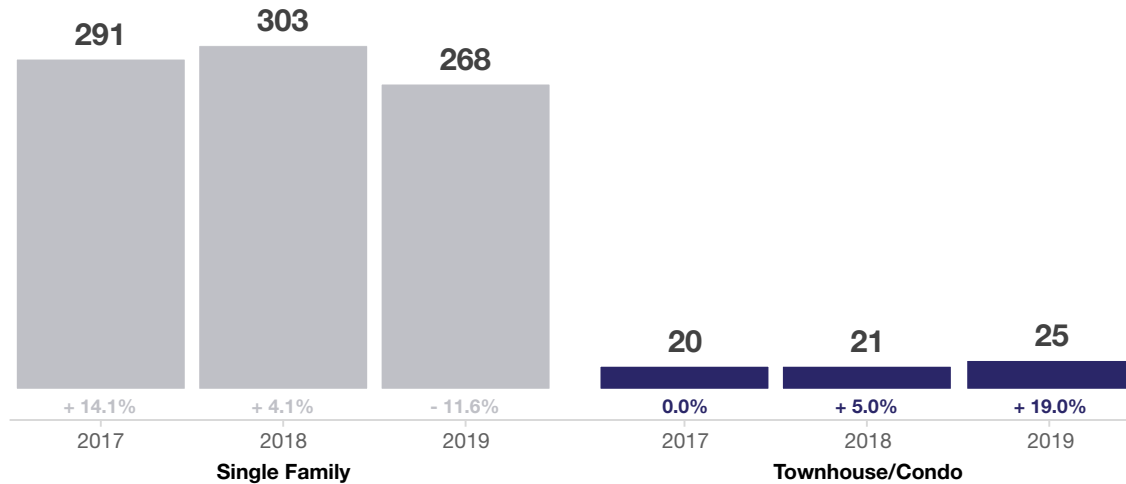
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

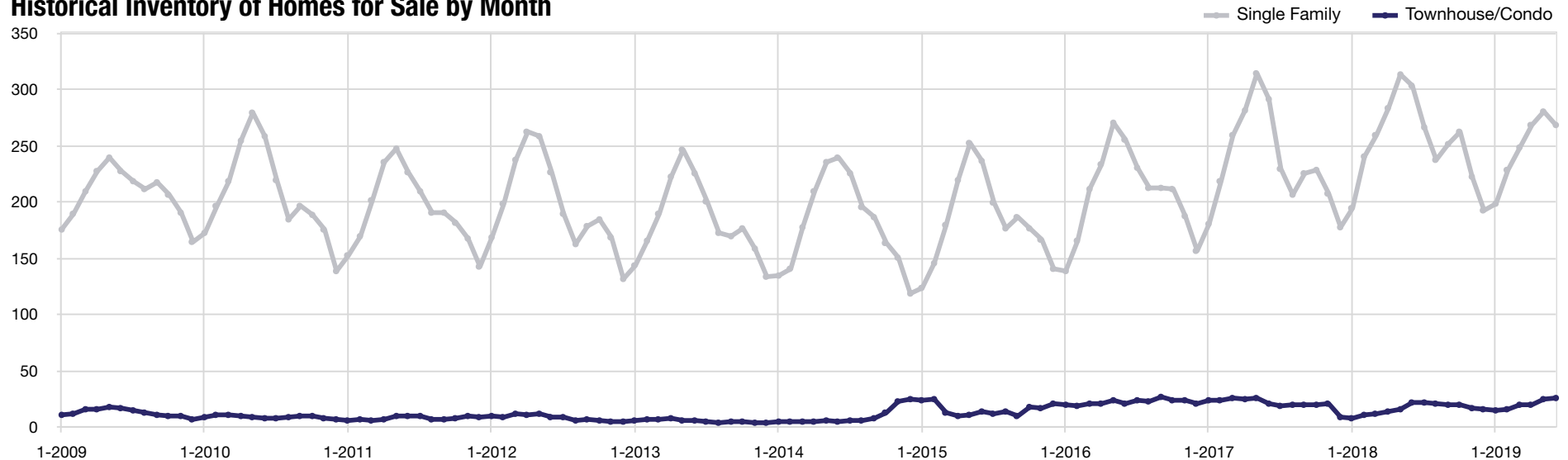
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	266	+ 16.2%	21	+ 16.7%
Aug-2018	237	+ 15.0%	20	+ 5.3%
Sep-2018	251	+ 11.6%	19	0.0%
Oct-2018	262	+ 14.9%	19	0.0%
Nov-2018	222	+ 7.2%	16	- 20.0%
Dec-2018	192	+ 8.5%	15	+ 87.5%
Jan-2019	198	+ 2.1%	14	+ 100.0%
Feb-2019	228	- 5.0%	15	+ 50.0%
Mar-2019	248	- 4.2%	19	+ 72.7%
Apr-2019	268	- 5.3%	19	+ 46.2%
May-2019	280	- 10.5%	24	+ 60.0%
Jun-2019	268	- 11.6%	25	+ 19.0%
12-Month Avg	243	+ 1.7%	19	+ 26.7%

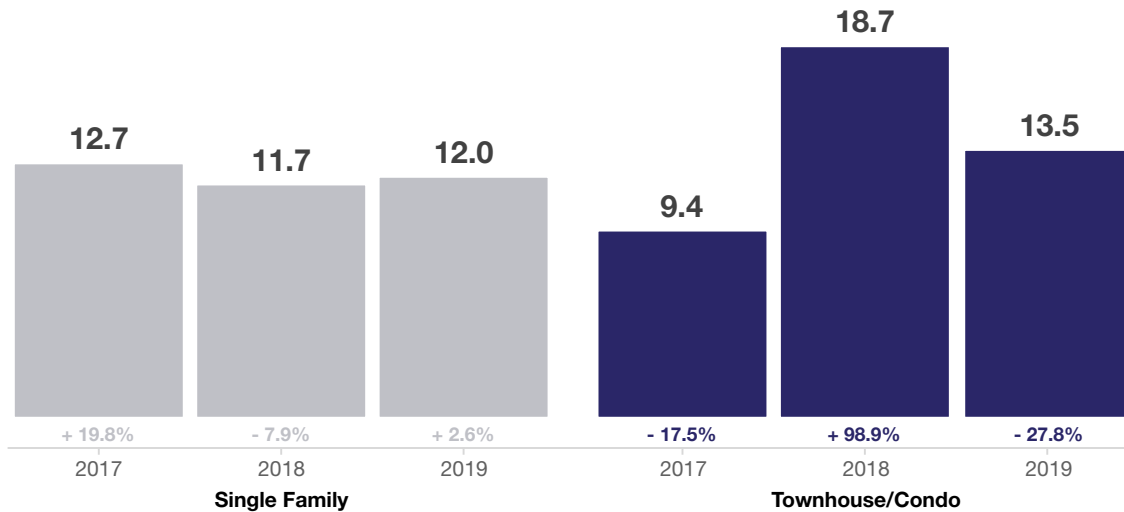
Historical Inventory of Homes for Sale by Month



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.

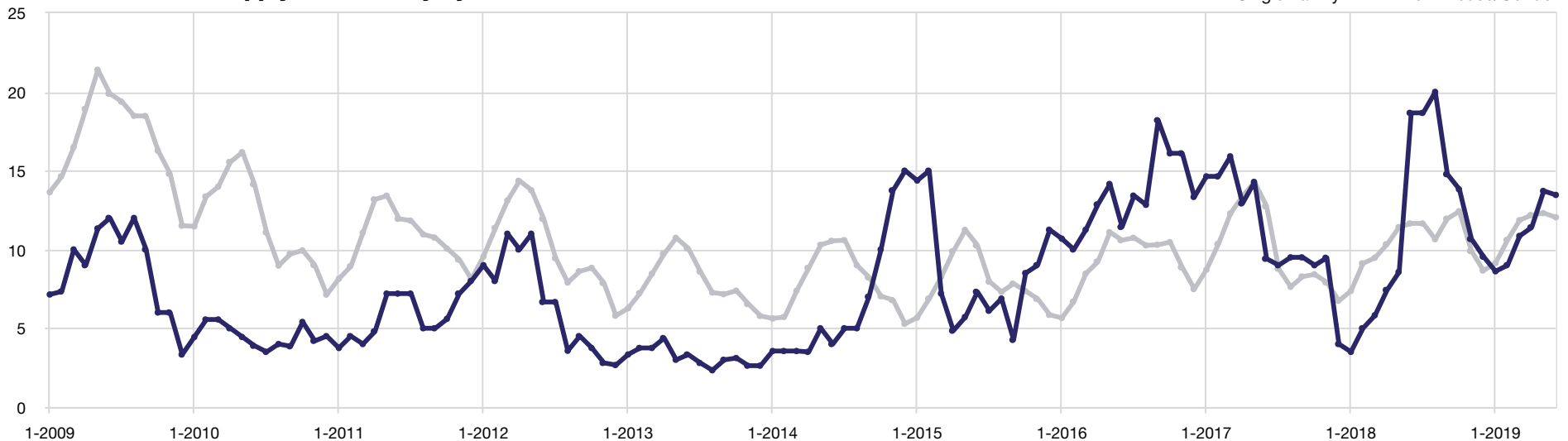
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	11.6	+ 31.8%	18.7	+ 107.8%
Aug-2018	10.7	+ 40.8%	20.0	+ 110.5%
Sep-2018	12.0	+ 44.6%	14.8	+ 55.8%
Oct-2018	12.4	+ 47.6%	13.8	+ 53.3%
Nov-2018	9.9	+ 25.3%	10.7	+ 12.6%
Dec-2018	8.7	+ 29.9%	9.5	+ 137.5%
Jan-2019	9.1	+ 23.0%	8.6	+ 145.7%
Feb-2019	10.6	+ 16.5%	9.0	+ 80.0%
Mar-2019	11.9	+ 25.3%	10.9	+ 87.9%
Apr-2019	12.2	+ 18.4%	11.4	+ 54.1%
May-2019	12.3	+ 7.9%	13.7	+ 59.3%
Jun-2019	12.0	+ 2.6%	13.5	- 27.8%
12-Month Avg*	11.1	+ 24.5%	12.9	+ 55.4%

* Months Supply for all properties from July 2018 through June 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		51	39	- 23.5%	375	317	- 15.5%
Pending Sales		32	25	- 21.9%	151	154	+ 2.0%
Closed Sales		35	43	+ 22.9%	125	139	+ 11.2%
Days on Market Until Sale		127	121	- 4.7%	116	171	+ 47.4%
Median Sales Price		\$1,495,000	\$1,225,000	- 18.1%	\$1,495,000	\$1,175,000	- 21.4%
Average Sales Price		\$1,808,755	\$1,418,434	- 21.6%	\$1,680,396	\$1,423,623	- 15.3%
Percent of List Price Received		96.2%	96.3%	+ 0.1%	96.2%	94.7%	- 1.6%
Housing Affordability Index		29	36	+ 24.1%	29	37	+ 27.6%
Inventory of Homes for Sale		324	293	- 9.6%	—	—	—
Months Supply of Inventory		12.1	12.6	+ 4.1%	—	—	—