

# Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



## 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 2.5 percent for Single Family homes and 5.3 percent for Townhouse/Condo homes. Pending Sales increased 1.3 percent for Single Family homes but decreased 1.7 percent for Townhouse/Condo homes. Inventory decreased 5.3 percent for Single Family homes and 21.0 percent for Townhouse/Condo homes.

Median Sales Price increased 7.0 percent to \$243,000 for Single Family homes and 14.0 percent to \$158,500 for Townhouse/Condo homes. Days on Market increased 24.0 percent for Single Family homes and 35.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 7.0 percent for Single Family homes and 20.9 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

**- 13.4%**

Change in  
**Closed Sales**  
All Properties

**+ 6.1%**

Change in  
**Median Sales Price**  
All Properties

**- 7.6%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Eastern Connecticut 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		557	543	- 2.5%	3,062	2,961	- 3.3%
Pending Sales		399	404	+ 1.3%	1,907	1,945	+ 2.0%
Closed Sales		421	364	- 13.5%	1,774	1,744	- 1.7%
Days on Market Until Sale		50	62	+ 24.0%	63	71	+ 12.7%
Median Sales Price		\$227,000	\$243,000	+ 7.0%	\$217,000	\$220,000	+ 1.4%
Average Sales Price		\$270,400	\$269,700	- 0.3%	\$247,419	\$248,965	+ 0.6%
Percent of List Price Received		97.9%	98.6%	+ 0.7%	97.6%	97.6%	0.0%
Housing Affordability Index		192	180	- 6.3%	200	199	- 0.5%
Inventory of Homes for Sale		1,730	1,638	- 5.3%	—	—	—
Months Supply of Inventory		5.7	5.3	- 7.0%	—	—	—

# 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.

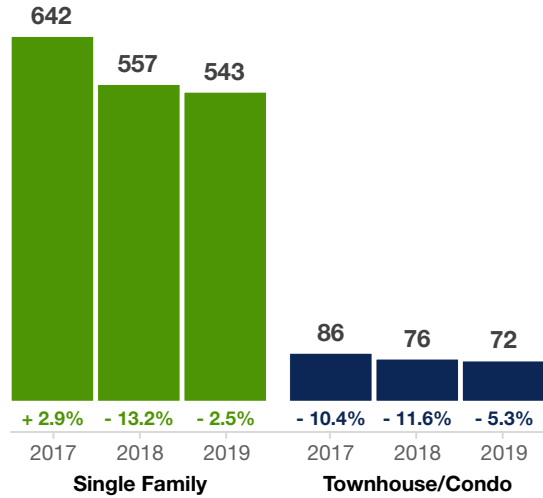


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		76	72	- 5.3%	433	370	- 14.5%
Pending Sales		58	57	- 1.7%	266	262	- 1.5%
Closed Sales		57	50	- 12.3%	255	240	- 5.9%
Days on Market Until Sale		79	107	+ 35.4%	82	88	+ 7.3%
Median Sales Price		\$139,000	\$158,500	+ 14.0%	\$135,000	\$128,700	- 4.7%
Average Sales Price		\$172,651	\$181,199	+ 5.0%	\$172,062	\$153,562	- 10.8%
Percent of List Price Received		98.3%	96.2%	- 2.1%	96.8%	96.5%	- 0.3%
Housing Affordability Index		313	276	- 11.8%	322	339	+ 5.3%
Inventory of Homes for Sale		295	233	- 21.0%	—	—	—
Months Supply of Inventory		6.7	5.3	- 20.9%	—	—	—

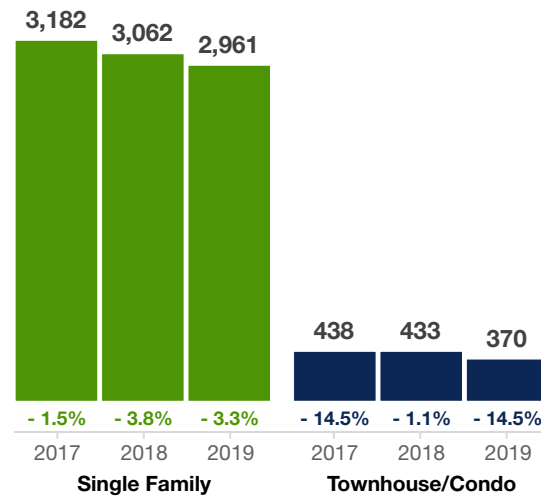
# New Listings

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

## June

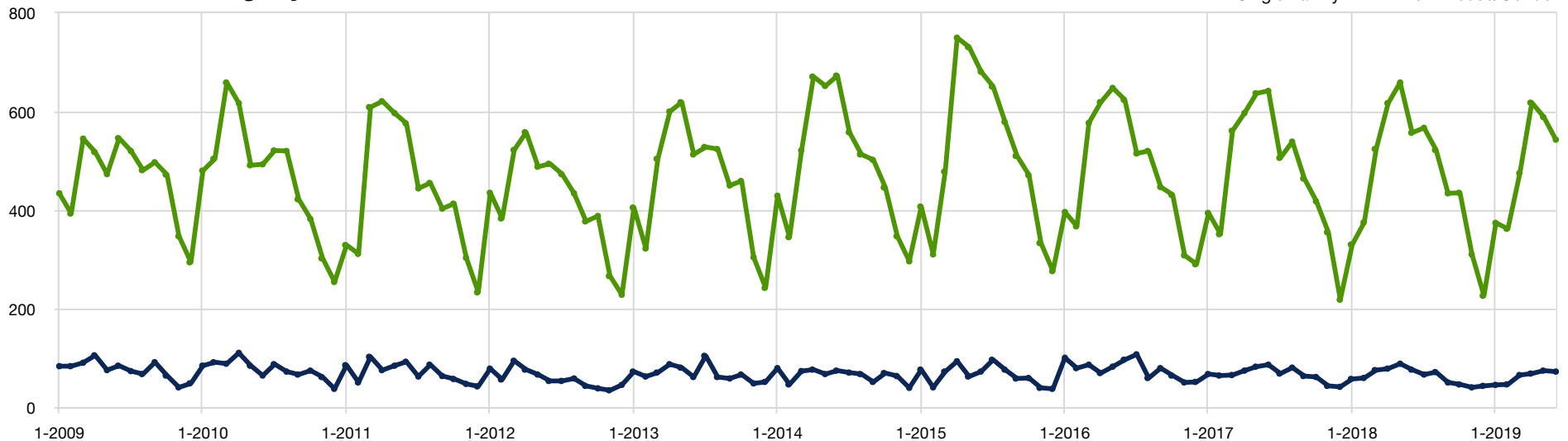


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	567	+ 12.1%	66	- 2.9%
Aug-2018	522	- 3.2%	71	- 11.3%
Sep-2018	434	- 6.5%	50	- 20.6%
Oct-2018	435	+ 4.1%	46	- 24.6%
Nov-2018	310	- 12.7%	40	- 7.0%
Dec-2018	226	+ 3.7%	43	+ 4.9%
Jan-2019	374	+ 13.3%	45	- 21.1%
Feb-2019	362	- 3.5%	46	- 22.0%
Mar-2019	475	- 9.4%	65	- 13.3%
Apr-2019	618	+ 0.2%	68	- 12.8%
May-2019	589	- 10.6%	74	- 15.9%
<b>Jun-2019</b>	<b>543</b>	<b>- 2.5%</b>	<b>72</b>	<b>- 5.3%</b>
12-Month Avg	455	- 1.9%	57	- 13.6%

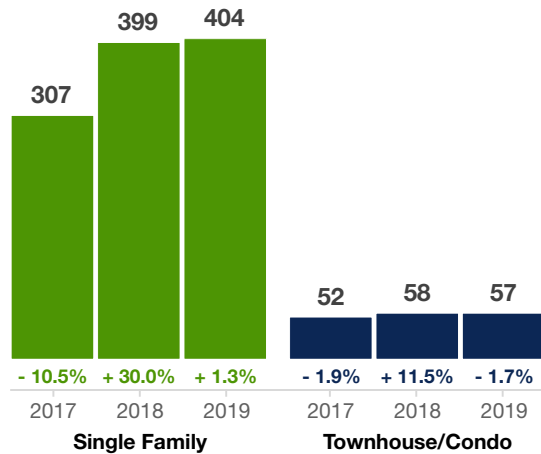
## Historical New Listings by Month



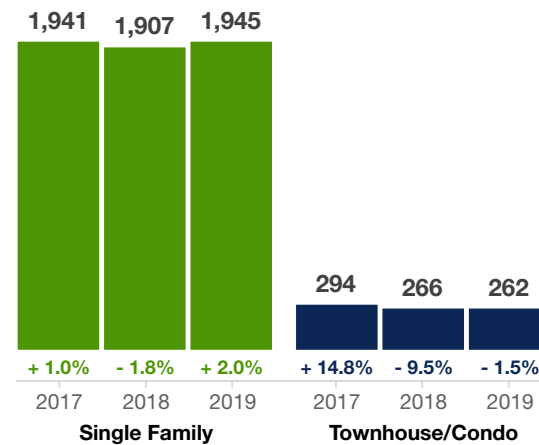
# Pending Sales

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

## June

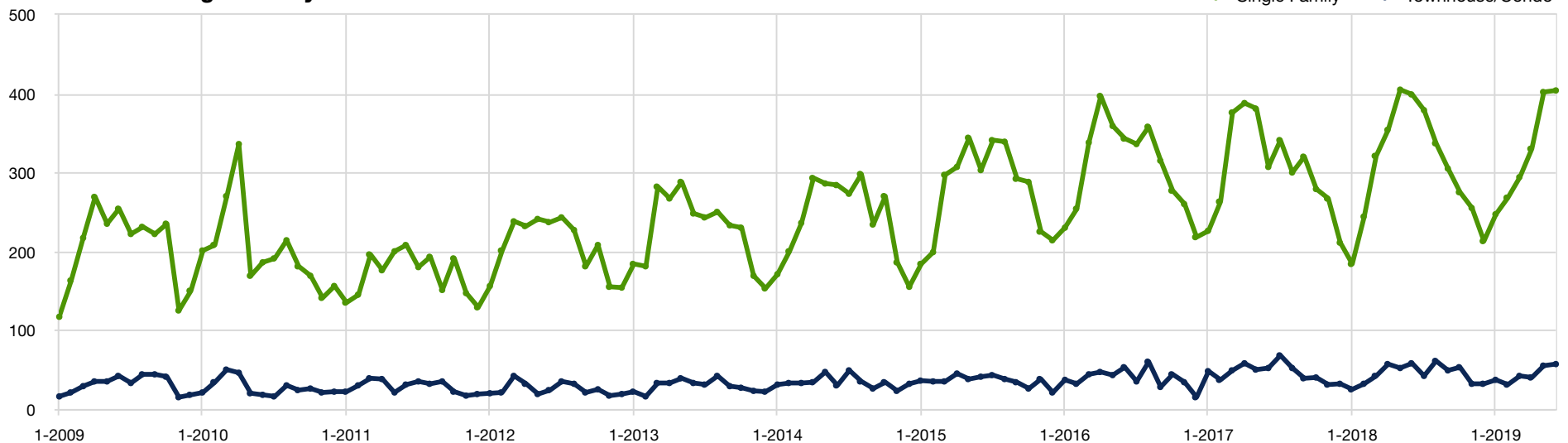


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	379	+ 11.1%	42	- 38.2%
Aug-2018	337	+ 12.3%	61	+ 17.3%
Sep-2018	305	- 4.7%	49	+ 25.6%
Oct-2018	275	- 1.4%	53	+ 32.5%
Nov-2018	255	- 4.5%	32	+ 3.2%
Dec-2018	213	+ 0.9%	32	0.0%
Jan-2019	247	+ 34.2%	37	+ 48.0%
Feb-2019	268	+ 9.8%	31	- 3.1%
Mar-2019	294	- 8.4%	42	0.0%
Apr-2019	330	- 6.8%	40	- 29.8%
May-2019	402	- 0.7%	55	+ 5.8%
<b>Jun-2019</b>	<b>404</b>	<b>+ 1.3%</b>	<b>57</b>	<b>- 1.7%</b>
12-Month Avg	309	+ 2.3%	44	0.0%

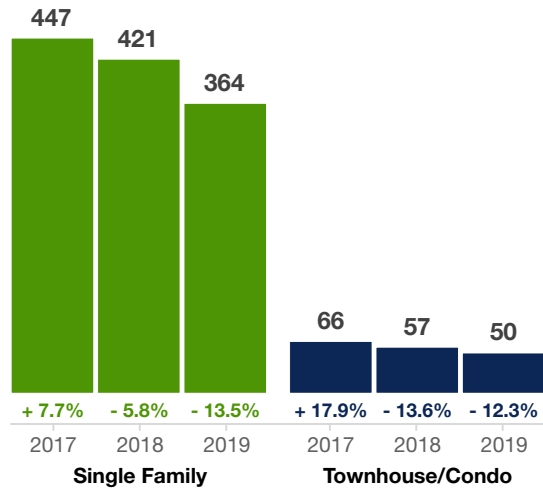
## Historical Pending Sales by Month



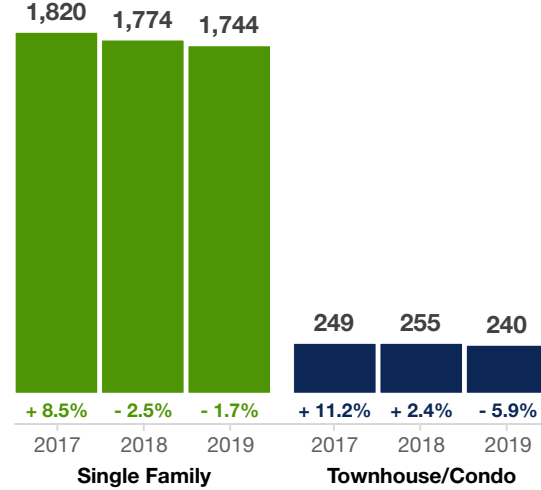
# Closed Sales

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

## June

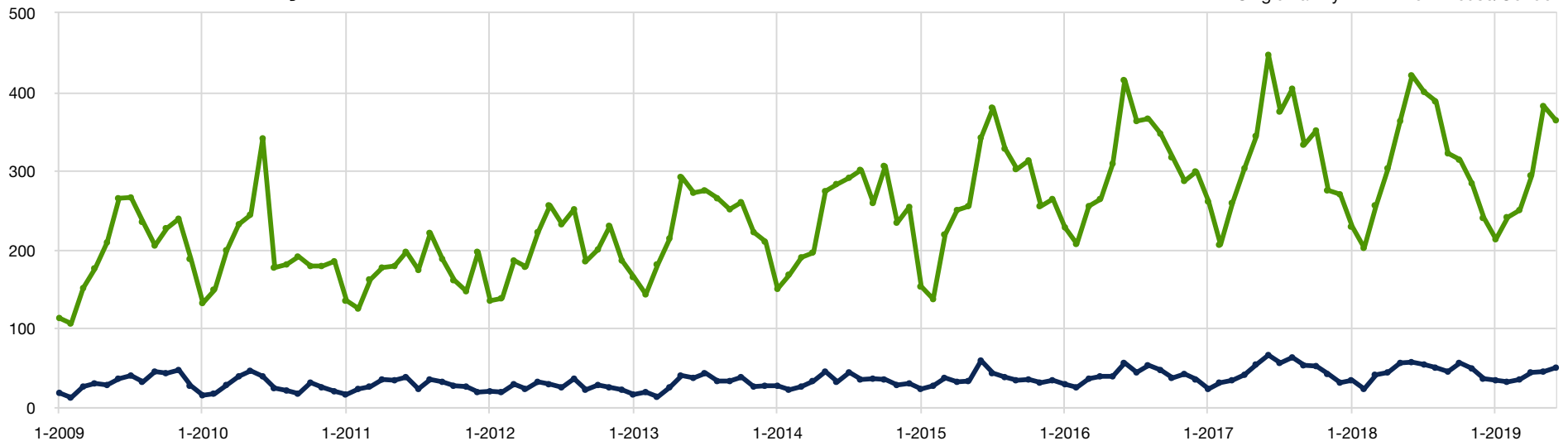


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	400	+ 6.7%	54	- 3.6%
Aug-2018	388	- 4.0%	50	- 20.6%
Sep-2018	322	- 3.3%	45	- 15.1%
Oct-2018	314	- 10.5%	56	+ 7.7%
Nov-2018	284	+ 3.3%	49	+ 16.7%
Dec-2018	240	- 11.1%	36	+ 16.1%
Jan-2019	213	- 7.0%	34	0.0%
Feb-2019	241	+ 19.3%	32	+ 39.1%
Mar-2019	250	- 2.3%	35	- 14.6%
Apr-2019	294	- 3.0%	44	0.0%
May-2019	382	+ 5.2%	45	- 19.6%
<b>Jun-2019</b>	<b>364</b>	<b>- 13.5%</b>	<b>50</b>	<b>- 12.3%</b>
12-Month Avg	308	- 2.2%	44	- 4.3%

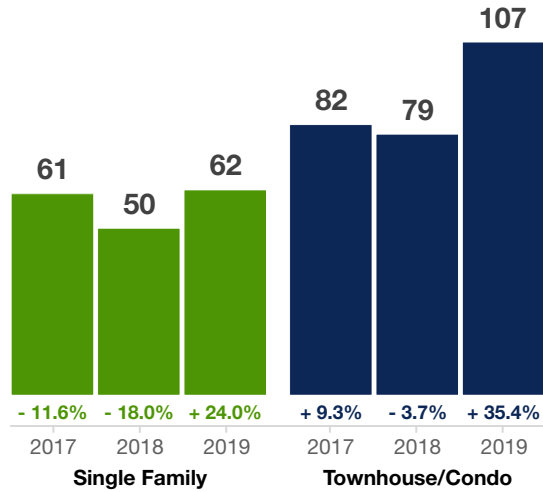
## Historical Closed Sales by Month



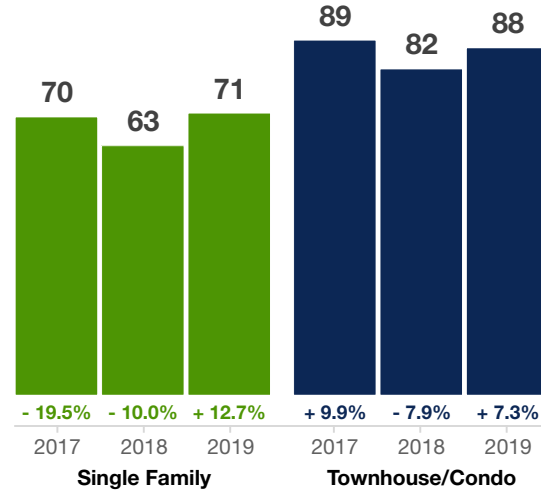
# Days on Market Until Sale

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

## June



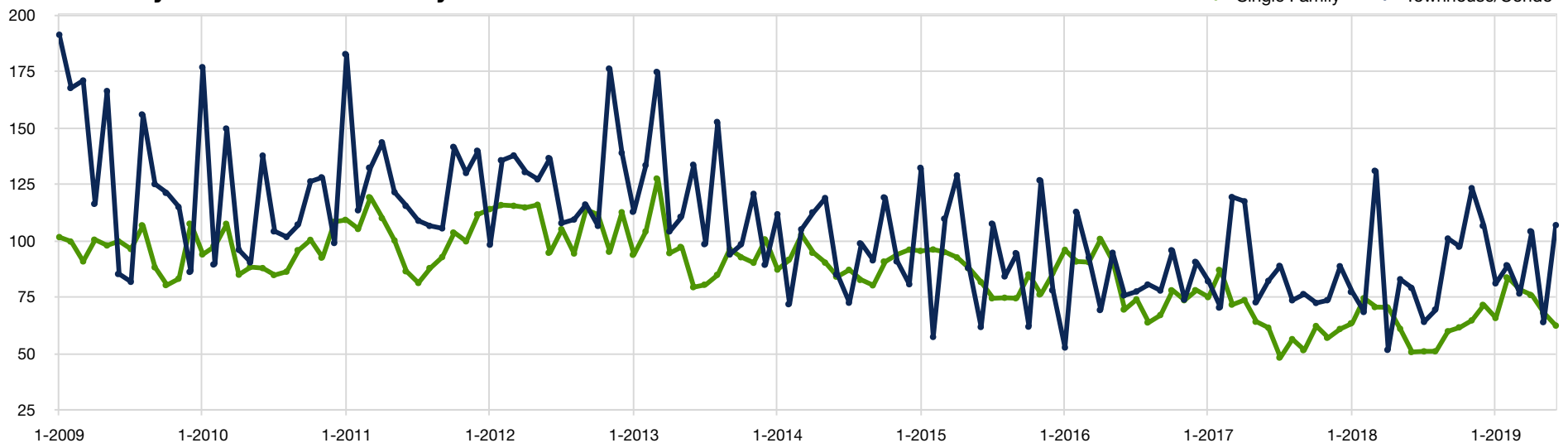
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	51	+ 6.3%	64	- 28.1%
Aug-2018	51	- 8.9%	69	- 5.5%
Sep-2018	60	+ 17.6%	101	+ 32.9%
Oct-2018	61	- 1.6%	97	+ 34.7%
Nov-2018	64	+ 12.3%	123	+ 68.5%
Dec-2018	71	+ 16.4%	106	+ 20.5%
Jan-2019	65	+ 3.2%	81	+ 5.2%
Feb-2019	83	+ 12.2%	89	+ 30.9%
Mar-2019	78	+ 11.4%	76	- 42.0%
Apr-2019	76	+ 8.6%	104	+ 103.9%
May-2019	68	+ 11.5%	64	- 22.9%
<b>Jun-2019</b>	<b>62</b>	<b>+ 24.0%</b>	<b>107</b>	<b>+ 35.4%</b>
12-Month Avg*	64	+ 9.2%	90	+ 12.8%

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

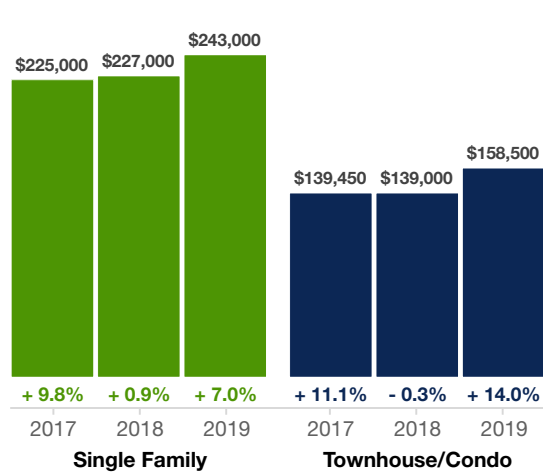
## Historical Days on Market Until Sale by Month



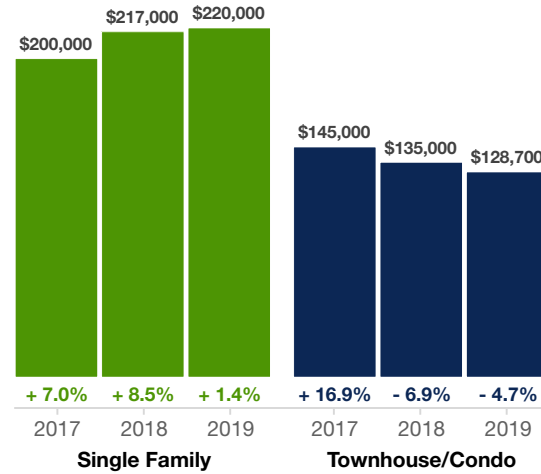
# Median Sales Price

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



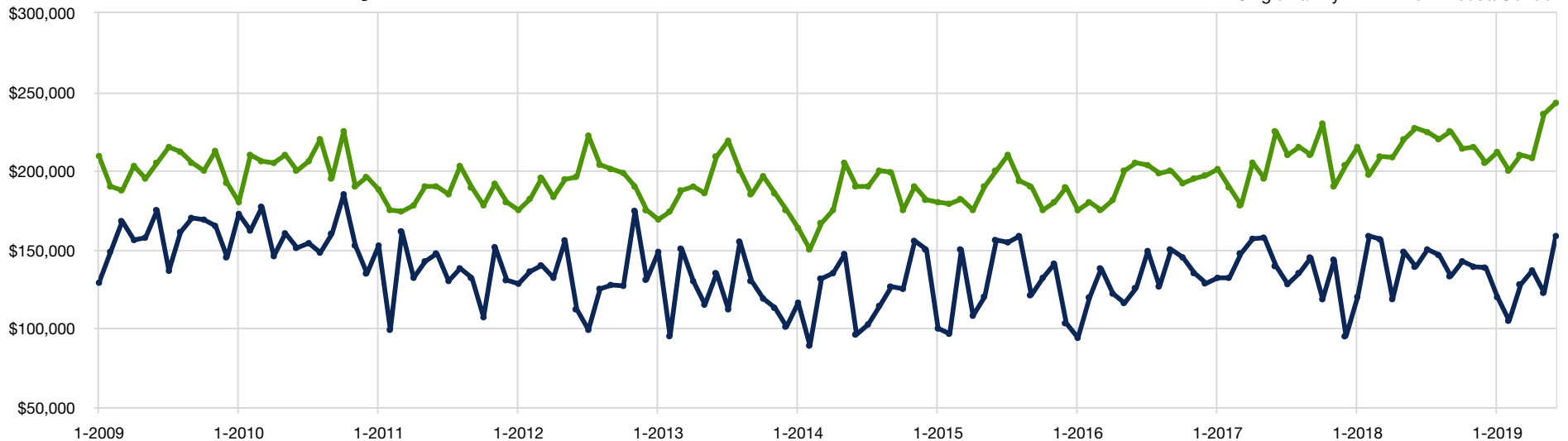
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$224,450	+ 6.9%	\$150,000	+ 17.2%
Aug-2018	\$220,000	+ 2.3%	\$146,500	+ 8.5%
Sep-2018	\$225,000	+ 7.1%	\$133,000	- 8.2%
Oct-2018	\$214,000	- 6.9%	\$142,500	+ 20.3%
Nov-2018	\$215,000	+ 13.2%	\$139,000	- 3.1%
Dec-2018	\$205,000	+ 0.7%	\$138,500	+ 45.9%
Jan-2019	\$211,875	- 1.5%	\$119,750	- 0.1%
Feb-2019	\$200,000	+ 1.3%	\$104,750	- 33.9%
Mar-2019	\$210,000	+ 0.5%	\$127,850	- 18.3%
Apr-2019	\$208,000	- 0.2%	\$136,700	+ 15.4%
May-2019	\$236,000	+ 7.3%	\$122,500	- 17.5%
<b>Jun-2019</b>	<b>\$243,000</b>	<b>+ 7.0%</b>	<b>\$158,500</b>	<b>+ 14.0%</b>
12-Month Avg*	\$219,900	+ 3.5%	\$139,000	+ 5.3%

\* 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

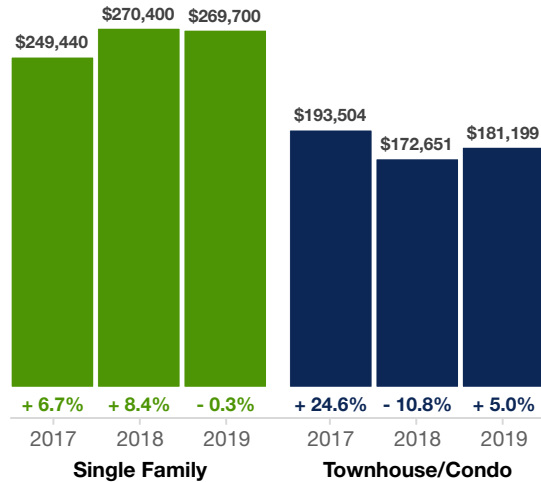




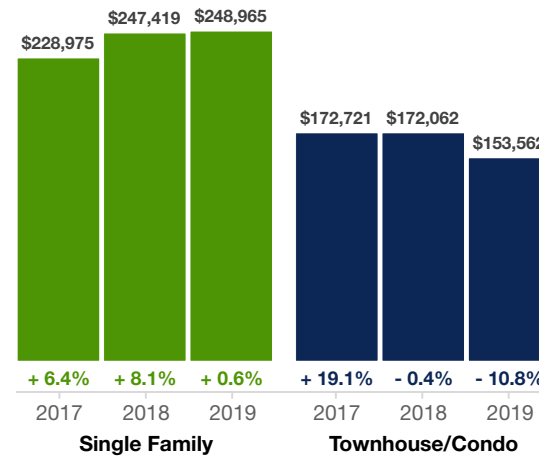
# Average Sales Price

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

## June



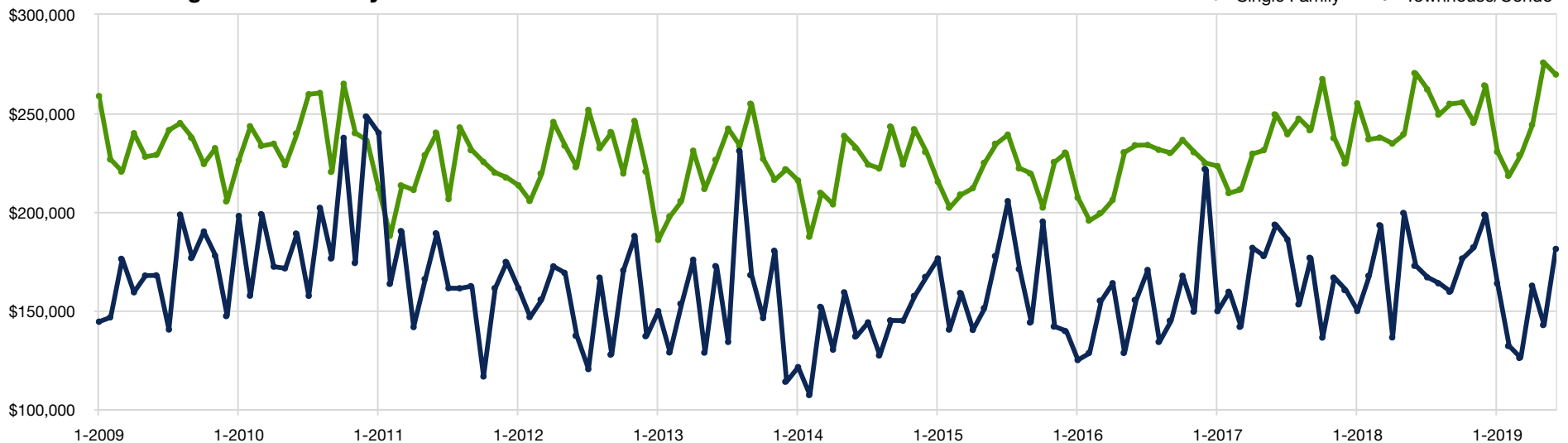
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$262,143	+ 9.5%	\$166,834	- 10.3%
Aug-2018	\$249,360	+ 0.9%	\$163,781	+ 7.0%
Sep-2018	\$254,812	+ 5.5%	\$159,507	- 9.7%
Oct-2018	\$255,473	- 4.4%	\$176,306	+ 29.4%
Nov-2018	\$245,214	+ 3.3%	\$181,974	+ 9.2%
Dec-2018	\$264,125	+ 17.6%	\$198,561	+ 23.8%
Jan-2019	\$230,507	- 9.6%	\$163,710	+ 9.3%
Feb-2019	\$218,330	- 7.8%	\$131,983	- 21.2%
Mar-2019	\$228,813	- 3.7%	\$125,944	- 34.8%
Apr-2019	\$244,180	+ 4.1%	\$162,537	+ 19.2%
May-2019	\$275,706	+ 15.2%	\$142,622	- 28.5%
<b>Jun-2019</b>	<b>\$269,700</b>	<b>- 0.3%</b>	<b>\$181,199</b>	<b>+ 5.0%</b>
12-Month Avg*	\$252,192	+ 2.7%	\$164,490	- 1.7%

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

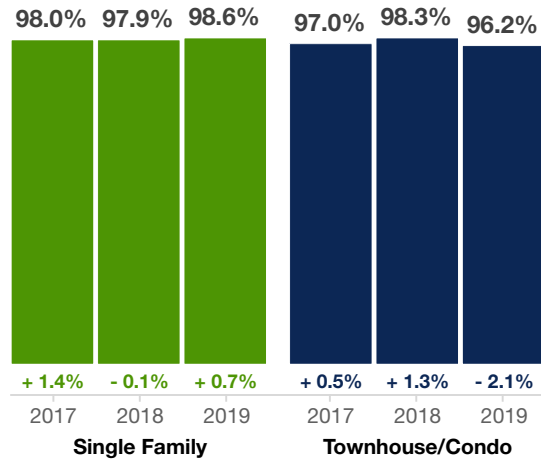
## Historical Average Sales Price by Month



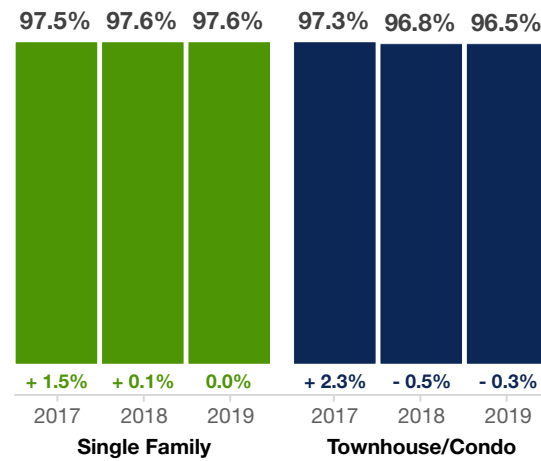
# Percent of List Price Received

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



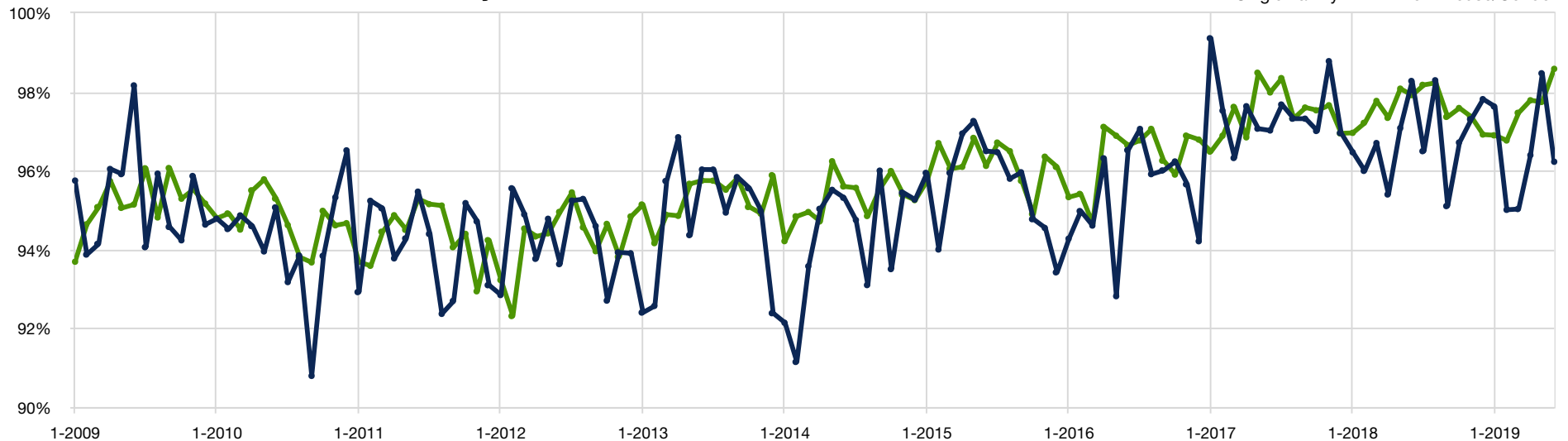
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	98.2%	- 0.1%	96.5%	- 1.2%
Aug-2018	98.2%	+ 0.9%	98.3%	+ 1.0%
Sep-2018	97.4%	- 0.2%	95.1%	- 2.3%
Oct-2018	97.6%	+ 0.1%	96.7%	- 0.3%
Nov-2018	97.4%	- 0.3%	97.3%	- 1.5%
Dec-2018	96.9%	0.0%	97.8%	+ 0.8%
Jan-2019	96.9%	- 0.1%	97.6%	+ 1.1%
Feb-2019	96.8%	- 0.4%	95.0%	- 1.0%
Mar-2019	97.5%	- 0.3%	95.0%	- 1.8%
Apr-2019	97.8%	+ 0.5%	96.4%	+ 1.0%
May-2019	97.7%	- 0.4%	98.5%	+ 1.4%
<b>Jun-2019</b>	<b>98.6%</b>	<b>+ 0.7%</b>	<b>96.2%</b>	<b>- 2.1%</b>
12-Month Avg*	97.7%	+ 0.1%	96.8%	- 0.4%

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

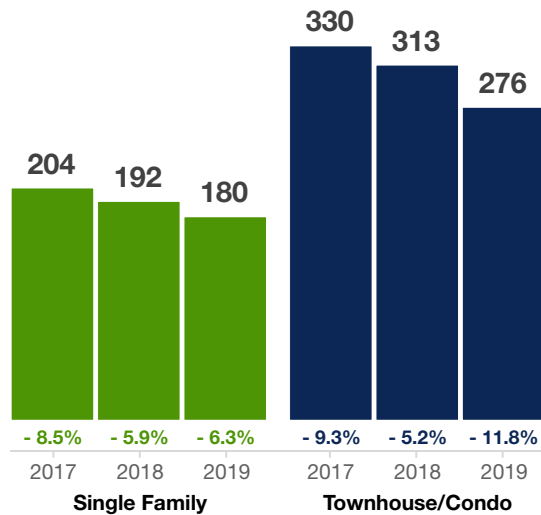
## Historical Percent of List Price Received by Month



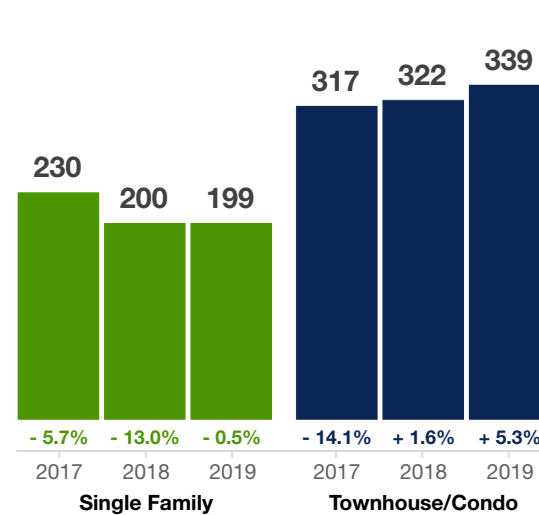
# Housing Affordability Index

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

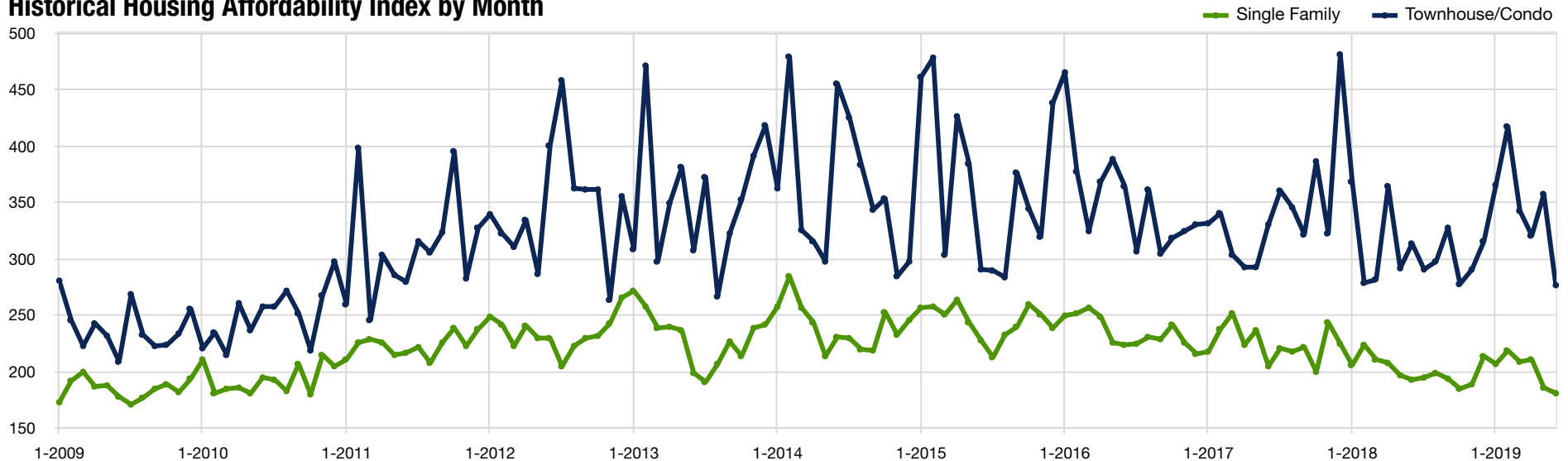


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	194	- 11.8%	290	- 19.4%
Aug-2018	198	- 8.8%	297	- 13.9%
Sep-2018	193	- 12.7%	327	+ 1.9%
Oct-2018	184	- 7.5%	277	- 28.2%
Nov-2018	188	- 22.6%	290	- 9.9%
Dec-2018	213	- 4.9%	315	- 34.5%
Jan-2019	206	+ 0.5%	365	- 0.8%
Feb-2019	218	- 2.2%	417	+ 50.0%
Mar-2019	208	- 1.0%	342	+ 21.7%
Apr-2019	210	+ 1.4%	320	- 12.1%
May-2019	185	- 5.6%	357	+ 22.7%
<b>Jun-2019</b>	<b>180</b>	<b>- 6.3%</b>	<b>276</b>	<b>- 11.8%</b>
12-Month Avg	198	- 7.0%	323	- 5.8%

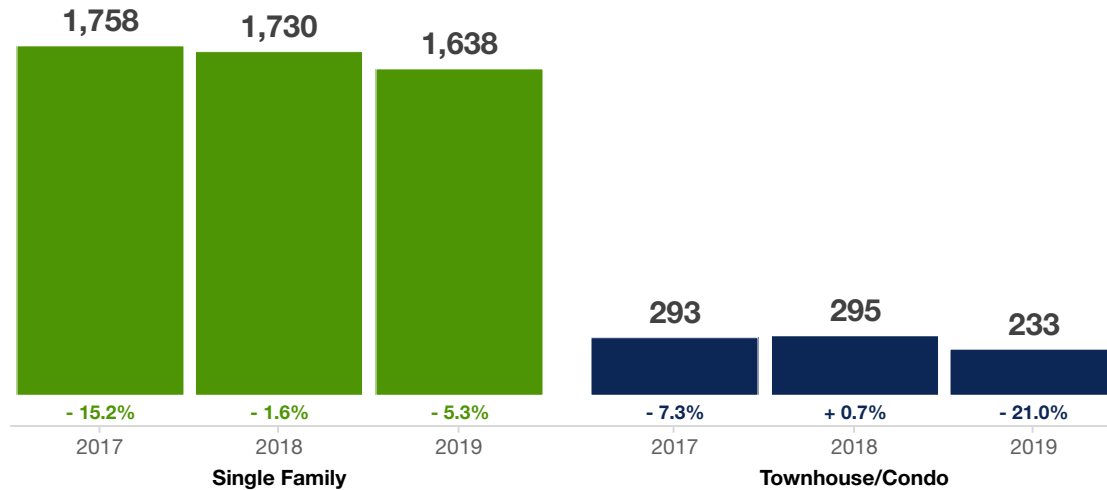
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

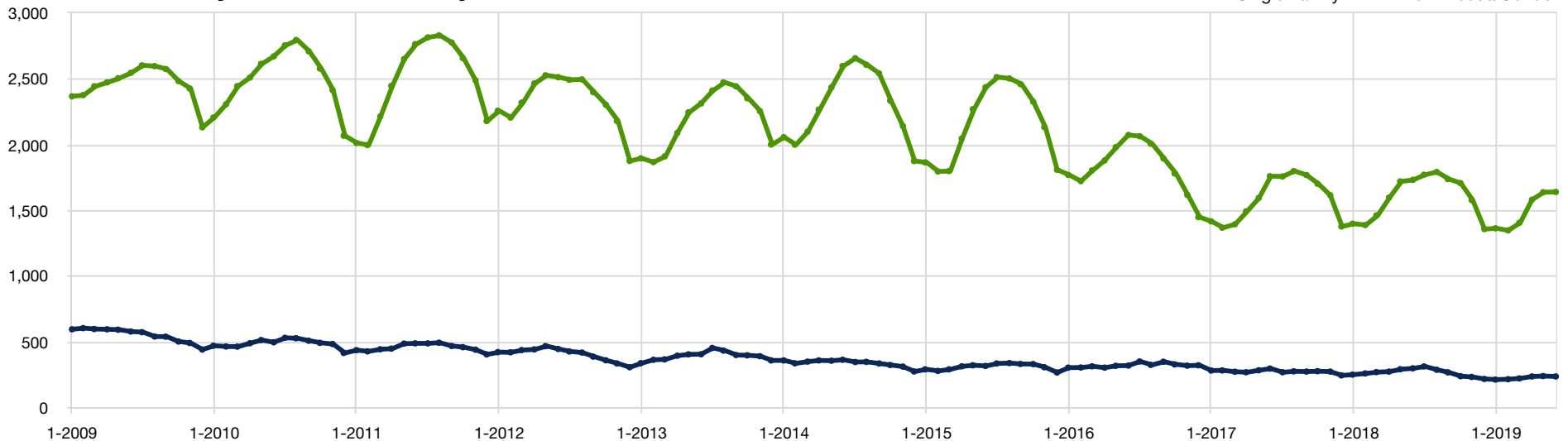
The number of properties available for sale in active status at the end of a given month.

## June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	1,769	+ 0.7%	309	+ 16.6%
Aug-2018	1,790	- 0.4%	284	+ 4.4%
Sep-2018	1,736	- 1.8%	264	- 2.2%
Oct-2018	1,705	+ 0.3%	235	- 13.9%
Nov-2018	1,576	- 2.3%	229	- 15.2%
Dec-2018	1,355	- 1.5%	214	- 11.2%
Jan-2019	1,361	- 2.5%	209	- 15.4%
Feb-2019	1,345	- 3.0%	212	- 17.2%
Mar-2019	1,403	- 3.8%	218	- 18.0%
Apr-2019	1,579	- 1.0%	233	- 13.7%
May-2019	1,636	- 4.8%	236	- 18.1%
<b>Jun-2019</b>	<b>1,638</b>	<b>- 5.3%</b>	<b>233</b>	<b>- 21.0%</b>
12-Month Avg	1,574	- 2.1%	240	- 10.4%

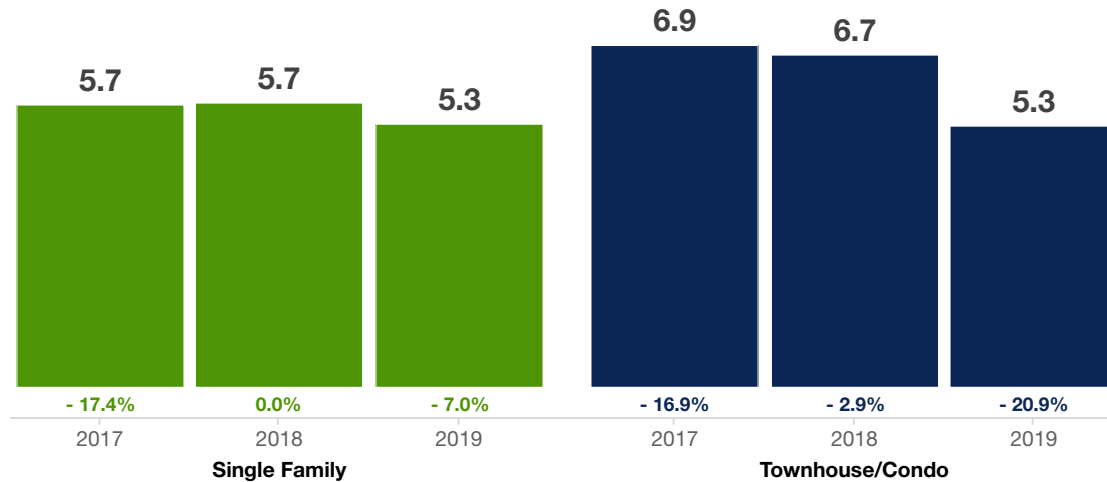
## Historical Inventory of Homes for Sale by Month



# 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.

## June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	5.8	+ 1.8%	7.4	+ 25.4%
Aug-2018	5.8	- 1.7%	6.7	+ 9.8%
Sep-2018	5.7	- 1.7%	6.1	+ 3.4%
Oct-2018	5.6	0.0%	5.3	- 11.7%
Nov-2018	5.2	- 1.9%	5.1	- 15.0%
Dec-2018	4.4	- 2.2%	4.8	- 7.7%
Jan-2019	4.4	- 4.3%	4.6	- 17.9%
Feb-2019	4.3	- 6.5%	4.7	- 19.0%
Mar-2019	4.5	- 8.2%	4.8	- 21.3%
Apr-2019	5.1	- 7.3%	5.3	- 14.5%
May-2019	5.3	- 8.6%	5.3	- 19.7%
<b>Jun-2019</b>	<b>5.3</b>	<b>- 7.0%</b>	<b>5.3</b>	<b>- 20.9%</b>
12-Month Avg*	5.1	- 4.2%	5.4	- 9.6%

\* 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		633	615	- 2.8%	3,495	3,331	- 4.7%
Pending Sales		457	461	+ 0.9%	2,173	2,207	+ 1.6%
Closed Sales		478	414	- 13.4%	2,029	1,984	- 2.2%
Days on Market Until Sale		54	67	+ 24.1%	65	73	+ 12.3%
Median Sales Price		\$220,000	\$233,500	+ 6.1%	\$207,000	\$210,500	+ 1.7%
Average Sales Price		\$258,719	\$259,012	+ 0.1%	\$237,930	\$237,449	- 0.2%
Percent of List Price Received		98.0%	98.3%	+ 0.3%	97.5%	97.5%	0.0%
Housing Affordability Index		198	187	- 5.6%	210	208	- 1.0%
Inventory of Homes for Sale		2,025	1,871	- 7.6%	—	—	—
Months Supply of Inventory		5.9	5.3	- 10.2%	—	—	—