

# Monthly Indicators

Greenwich Association 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 18.8 percent for Single Family homes but remained flat for Townhouse/Condo homes. Pending Sales decreased 12.5 percent for Single Family homes but increased 9.1 percent for Townhouse/Condo homes. Inventory increased 5.6 percent for Single Family homes but decreased 7.9 percent for Townhouse/Condo homes.

Median Sales Price decreased 9.4 percent to \$1,585,950 for Single Family homes and 11.0 percent to \$649,750 for Townhouse/Condo homes. Days on Market increased 30.1 percent for Single Family homes but decreased 23.9 percent for Townhouse/Condo homes. Months Supply of Inventory increased 24.3 percent for Single Family homes but decreased 4.7 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

**- 23.1%**

Change in  
**Closed Sales**  
All Properties

**- 3.0%**

Change in  
**Median Sales Price**  
All Properties

**+ 3.0%**

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Greenwich Association 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	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		80	65	- 18.8%	498	479	- 3.8%
Pending Sales		40	35	- 12.5%	196	156	- 20.4%
Closed Sales		39	32	- 17.9%	173	136	- 21.4%
Days on Market Until Sale		123	160	+ 30.1%	147	181	+ 23.1%
Median Sales Price		\$1,750,000	\$1,585,950	- 9.4%	\$1,575,000	\$1,695,000	+ 7.6%
Average Sales Price		\$2,225,346	\$2,121,286	- 4.7%	\$2,194,040	\$2,192,729	- 0.1%
Percent of List Price Received		96.3%	94.7%	- 1.7%	94.5%	93.9%	- 0.6%
Housing Affordability Index		25	28	+ 12.0%	28	26	- 7.1%
Inventory of Homes for Sale		429	453	+ 5.6%	—	—	—
Months Supply of Inventory		14.0	17.4	+ 24.3%	—	—	—

# 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.

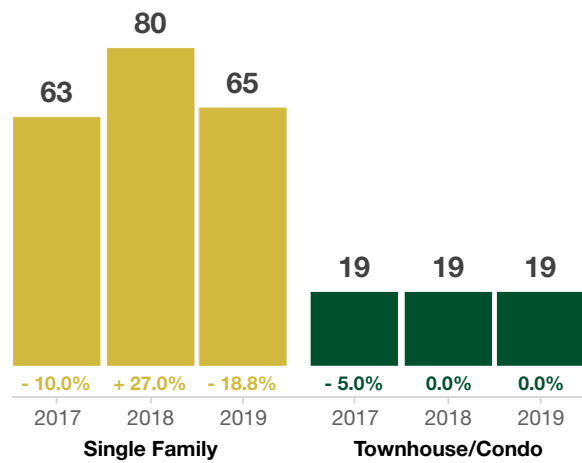


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		19	19	0.0%	124	115	- 7.3%
Pending Sales		11	12	+ 9.1%	49	58	+ 18.4%
Closed Sales		13	8	- 38.5%	49	51	+ 4.1%
Days on Market Until Sale		142	108	- 23.9%	130	162	+ 24.6%
Median Sales Price		\$730,000	\$649,750	- 11.0%	\$720,000	\$640,000	- 11.1%
Average Sales Price		\$1,044,864	\$793,078	- 24.1%	\$892,296	\$883,424	- 1.0%
Percent of List Price Received		96.9%	98.3%	+ 1.4%	96.0%	96.8%	+ 0.8%
Housing Affordability Index		60	67	+ 11.7%	60	68	+ 13.3%
Inventory of Homes for Sale		101	93	- 7.9%	—	—	—
Months Supply of Inventory		10.6	10.1	- 4.7%	—	—	—

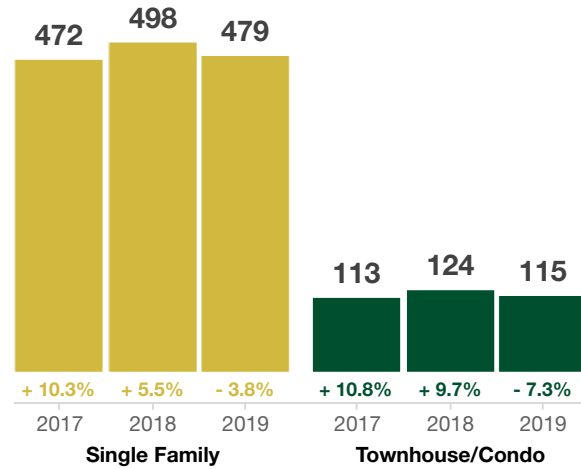
# New Listings

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

## June

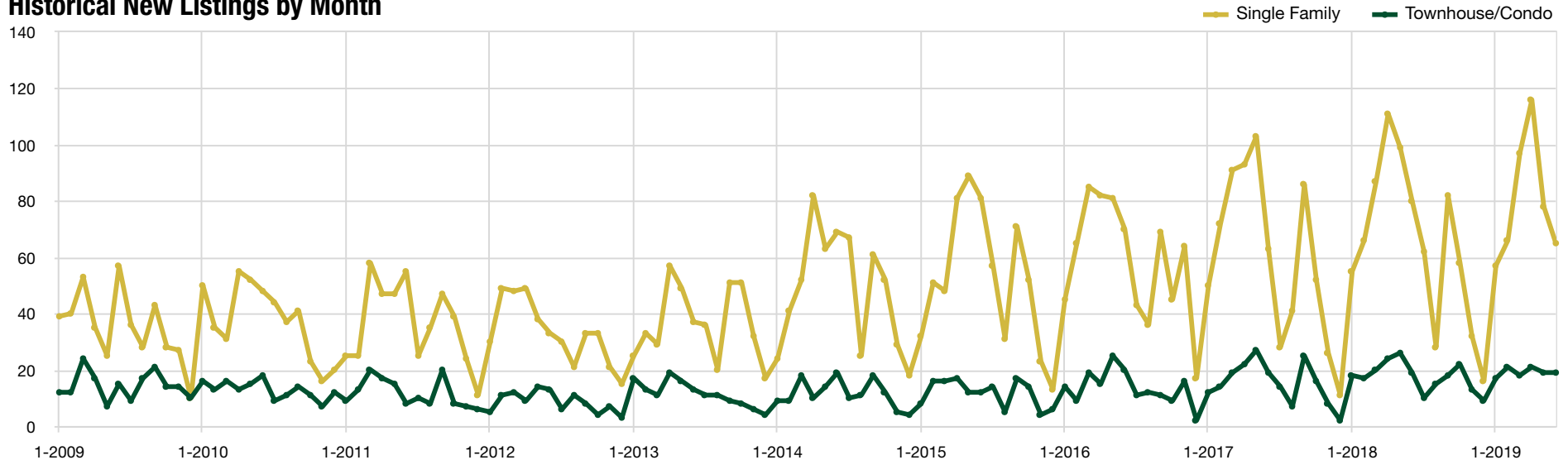


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	62	+ 121.4%	10	- 28.6%
Aug-2018	28	- 31.7%	15	+ 114.3%
Sep-2018	82	- 4.7%	18	- 28.0%
Oct-2018	58	+ 11.5%	22	+ 37.5%
Nov-2018	32	+ 23.1%	13	+ 62.5%
Dec-2018	16	+ 45.5%	9	+ 350.0%
Jan-2019	57	+ 3.6%	17	- 5.6%
Feb-2019	66	0.0%	21	+ 23.5%
Mar-2019	97	+ 11.5%	18	- 10.0%
Apr-2019	116	+ 4.5%	21	- 12.5%
May-2019	78	- 21.2%	19	- 26.9%
<b>Jun-2019</b>	<b>65</b>	<b>- 18.8%</b>	<b>19</b>	<b>0.0%</b>
12-Month Avg	63	+ 1.6%	17	+ 6.3%

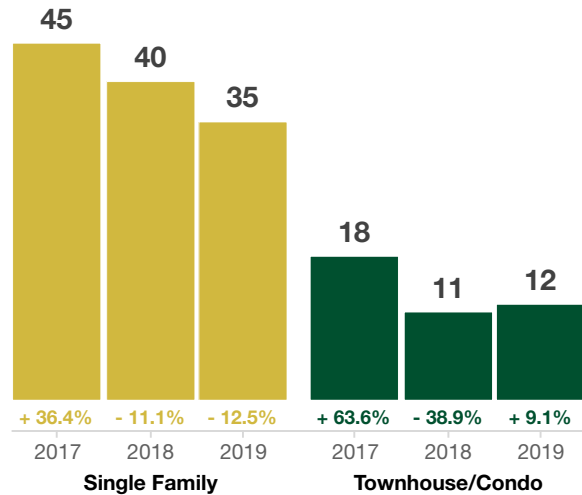
## Historical New Listings by Month



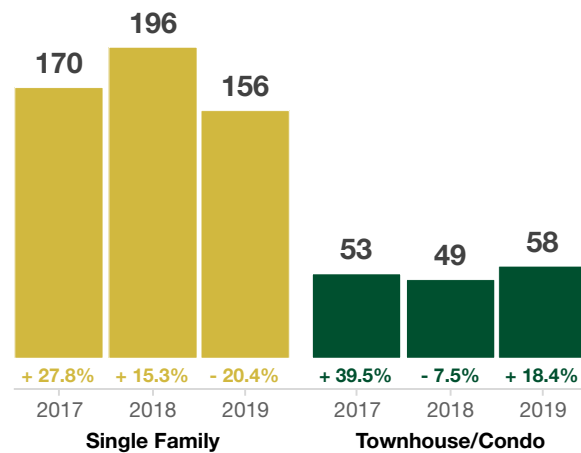
# Pending Sales

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

## June

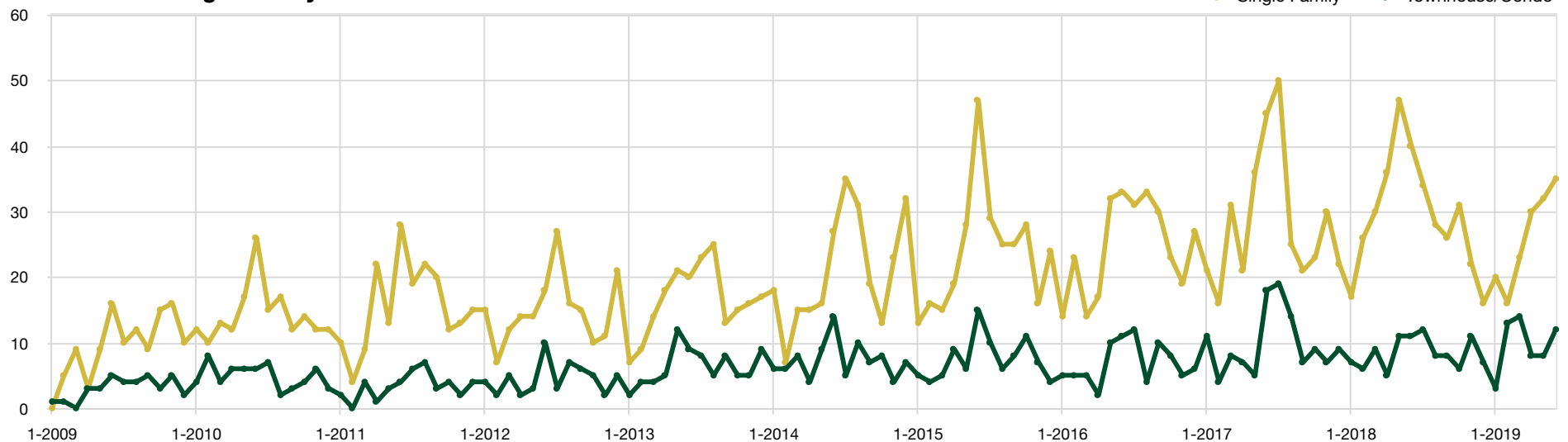


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	34	- 32.0%	12	- 36.8%
Aug-2018	28	+ 12.0%	8	- 42.9%
Sep-2018	26	+ 23.8%	8	+ 14.3%
Oct-2018	31	+ 34.8%	6	- 33.3%
Nov-2018	22	- 26.7%	11	+ 57.1%
Dec-2018	16	- 27.3%	7	- 22.2%
Jan-2019	20	+ 17.6%	3	- 57.1%
Feb-2019	16	- 38.5%	13	+ 116.7%
Mar-2019	23	- 23.3%	14	+ 55.6%
Apr-2019	30	- 16.7%	8	+ 60.0%
May-2019	32	- 31.9%	8	- 27.3%
<b>Jun-2019</b>	<b>35</b>	<b>- 12.5%</b>	<b>12</b>	<b>+ 9.1%</b>
12-Month Avg	26	- 16.1%	9	- 10.0%

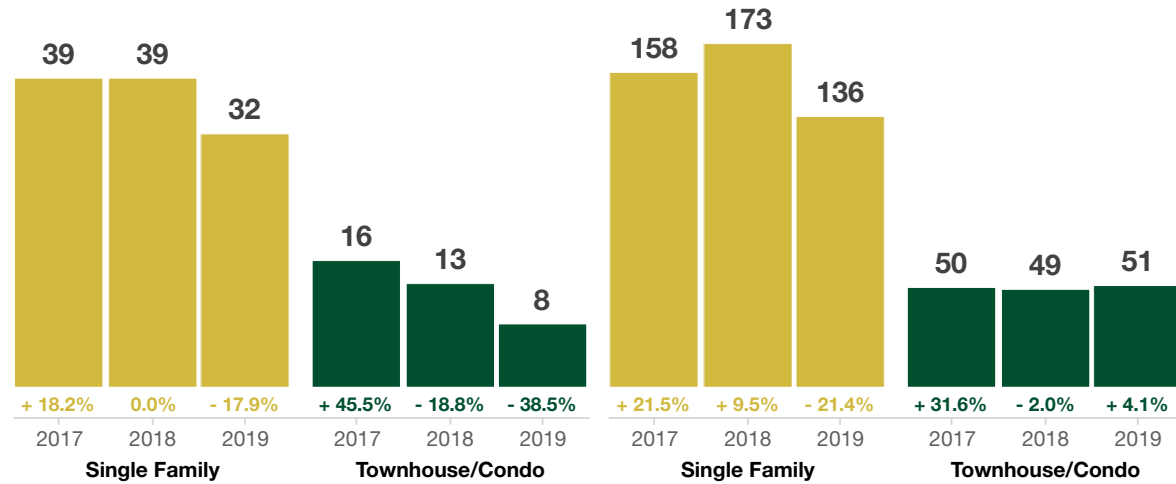
## Historical Pending Sales by Month



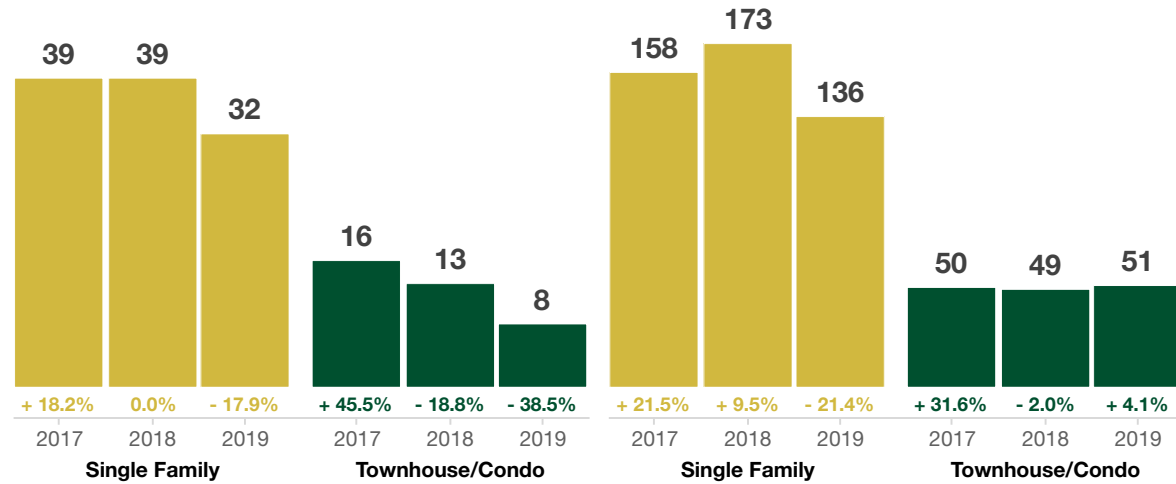
# Closed Sales

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

## June

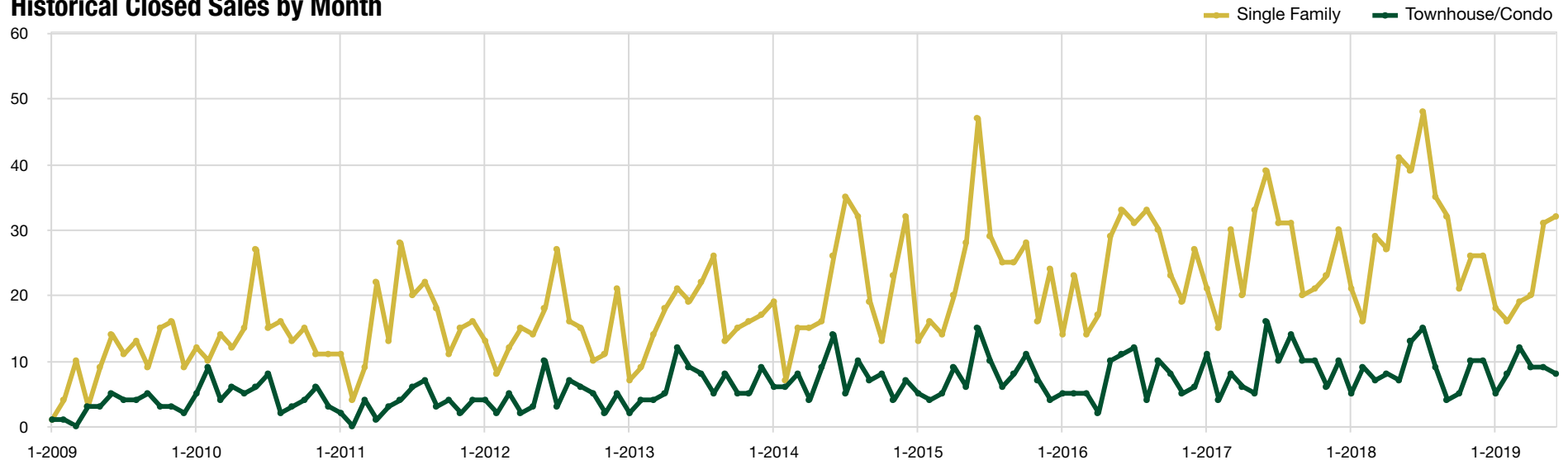


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	48	+ 54.8%	15	+ 50.0%
Aug-2018	35	+ 12.9%	9	- 35.7%
Sep-2018	32	+ 60.0%	4	- 60.0%
Oct-2018	21	0.0%	5	- 50.0%
Nov-2018	26	+ 13.0%	10	+ 66.7%
Dec-2018	26	- 13.3%	10	0.0%
Jan-2019	18	- 14.3%	5	0.0%
Feb-2019	16	0.0%	8	- 11.1%
Mar-2019	19	- 34.5%	12	+ 71.4%
Apr-2019	20	- 25.9%	9	+ 12.5%
May-2019	31	- 24.4%	9	+ 28.6%
<b>Jun-2019</b>	<b>32</b>	<b>- 17.9%</b>	<b>8</b>	<b>- 38.5%</b>
12-Month Avg	27	0.0%	9	0.0%

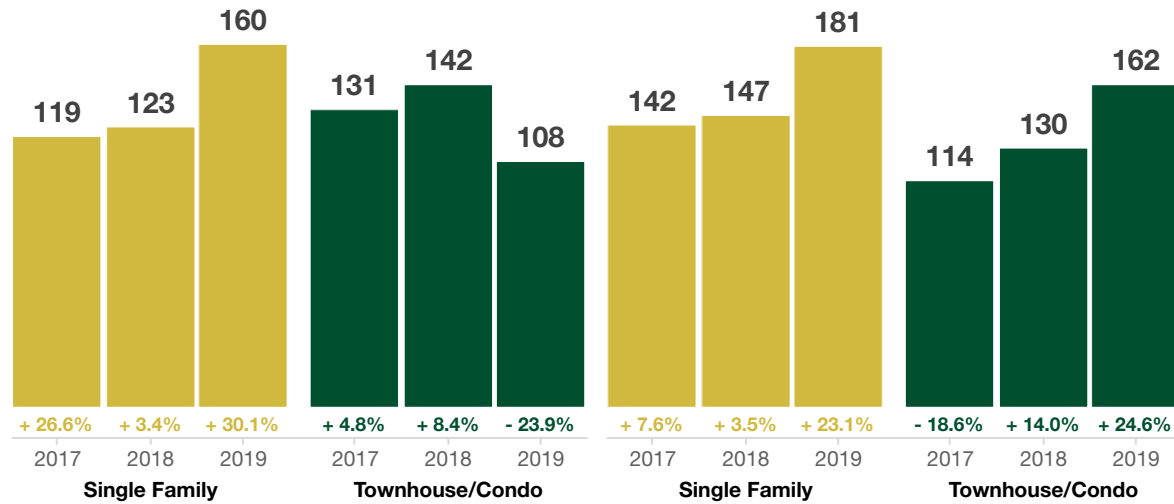
## Historical Closed Sales by Month



# 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.

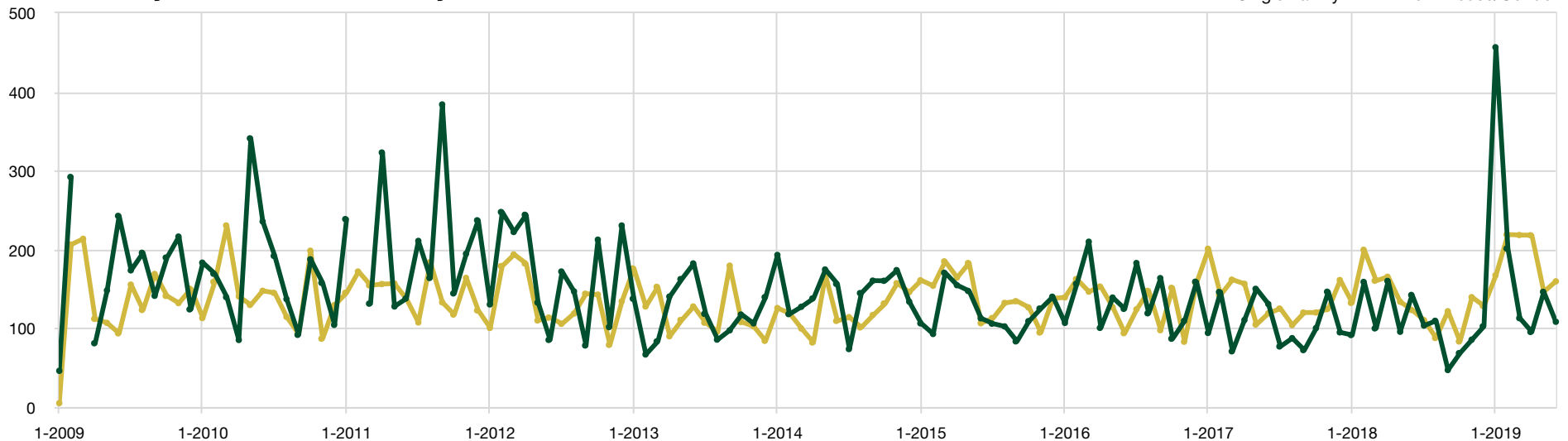
## June



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	110	- 12.0%	103	+ 33.8%
Aug-2018	88	- 15.4%	109	+ 25.3%
Sep-2018	122	+ 1.7%	47	- 34.7%
Oct-2018	83	- 30.8%	68	- 32.0%
Nov-2018	139	+ 12.1%	86	- 41.1%
Dec-2018	128	- 20.5%	102	+ 7.4%
Jan-2019	167	+ 26.5%	457	+ 402.2%
Feb-2019	219	+ 9.5%	201	+ 26.4%
Mar-2019	218	+ 36.3%	113	+ 13.0%
Apr-2019	218	+ 32.1%	95	- 40.6%
May-2019	146	+ 9.0%	146	+ 52.1%
<b>Jun-2019</b>	<b>160</b>	<b>+ 30.1%</b>	<b>108</b>	<b>- 23.9%</b>
12-Month Avg*	141	+ 2.8%	127	+ 16.3%

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

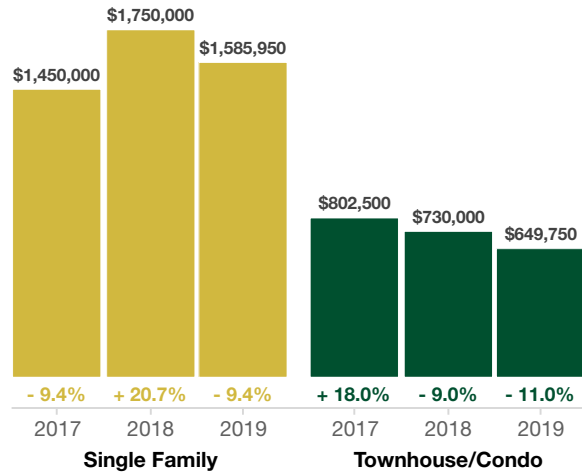
## Historical Days on Market Until Sale by Month



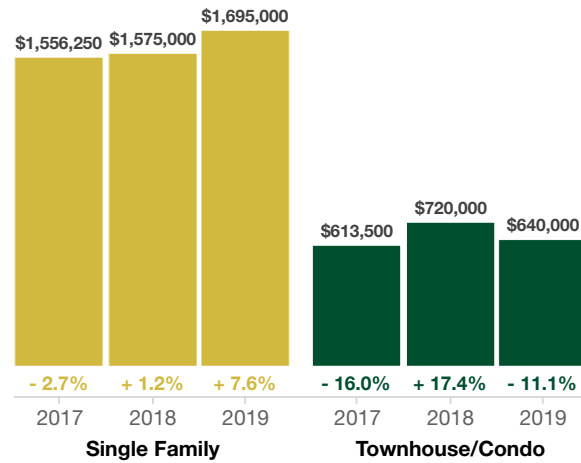
# Median Sales Price

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



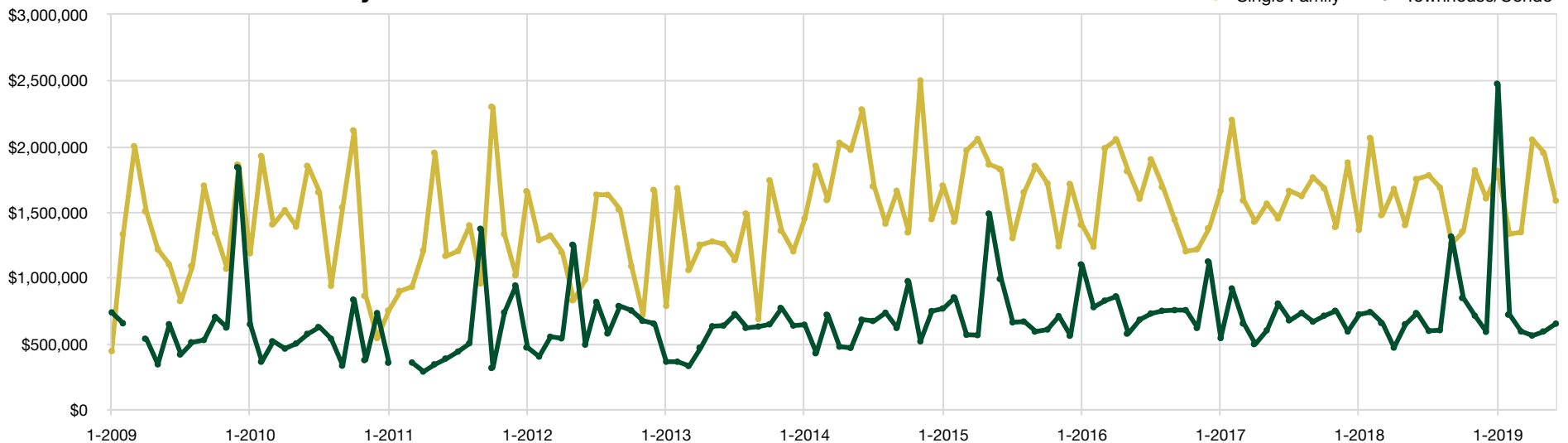
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$1,778,750	+ 7.2%	\$595,000	- 11.9%
Aug-2018	\$1,685,000	+ 4.0%	\$600,000	- 18.0%
Sep-2018	\$1,260,000	- 28.5%	\$1,312,500	+ 97.4%
Oct-2018	\$1,350,000	- 19.6%	\$845,000	+ 19.0%
Nov-2018	\$1,816,250	+ 31.1%	\$710,000	- 5.0%
Dec-2018	\$1,602,500	- 14.5%	\$587,500	- 0.4%
Jan-2019	\$1,812,500	+ 33.0%	\$2,475,000	+ 243.8%
Feb-2019	\$1,331,250	- 35.5%	\$718,250	- 2.7%
Mar-2019	\$1,345,350	- 8.8%	\$591,000	- 9.8%
Apr-2019	\$2,050,000	+ 22.4%	\$559,000	+ 19.6%
May-2019	\$1,950,000	+ 39.3%	\$590,000	- 8.5%
<b>Jun-2019</b>	<b>\$1,585,950</b>	<b>- 9.4%</b>	<b>\$649,750</b>	<b>- 11.0%</b>
12-Month Avg*	\$1,650,000	- 0.3%	\$665,000	- 6.3%

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

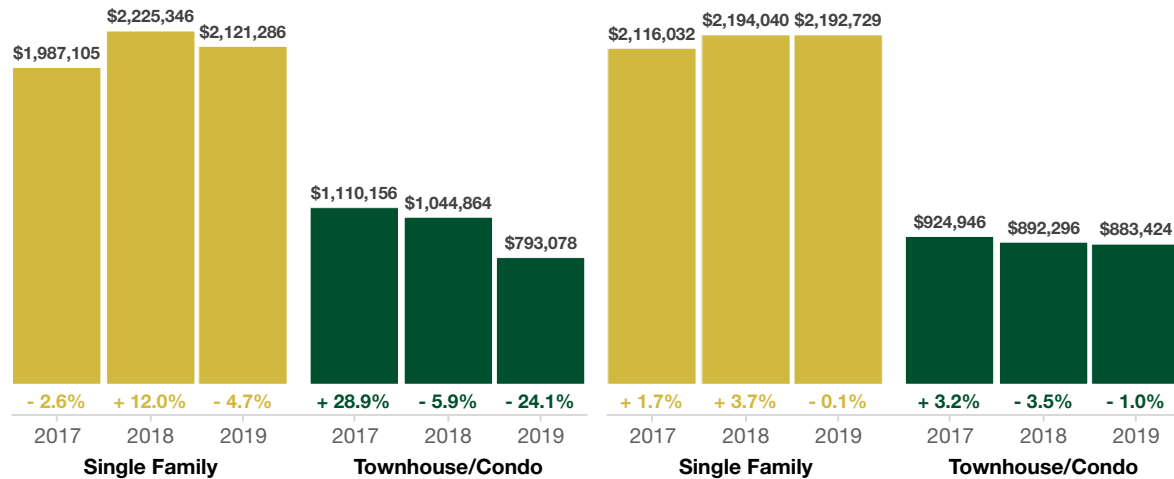
## Historical Median Sales Price by Month



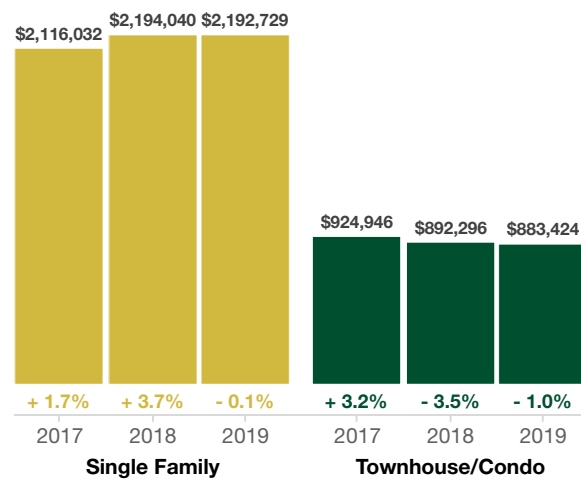
# Average Sales Price

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

## June



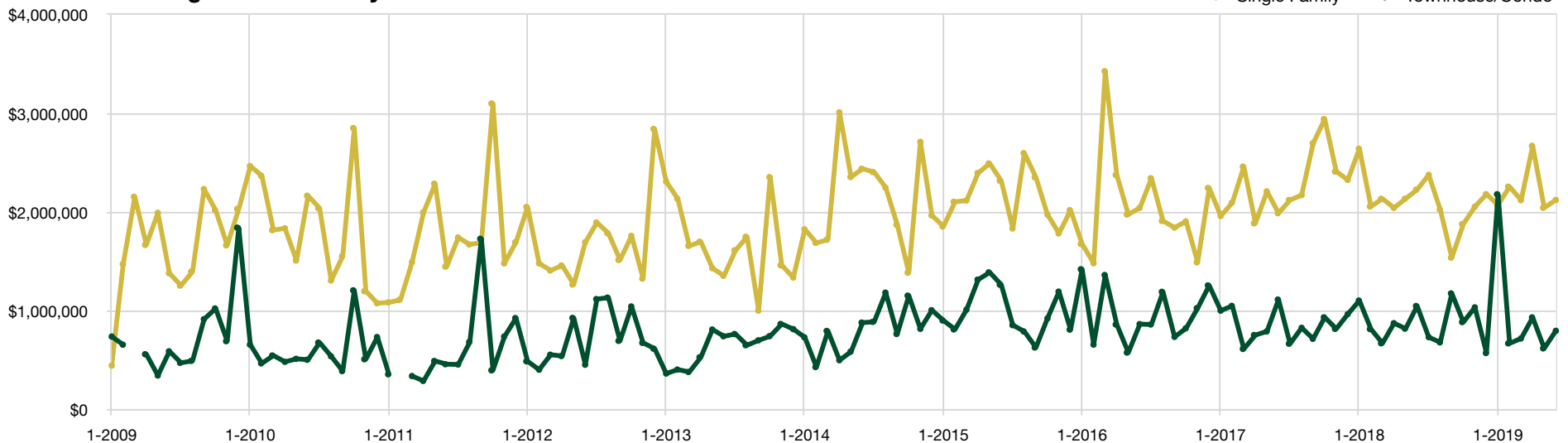
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$2,375,624	+ 12.0%	\$729,046	+ 10.1%
Aug-2018	\$2,022,380	- 6.8%	\$676,210	- 17.9%
Sep-2018	\$1,536,156	- 43.0%	\$1,172,500	+ 64.6%
Oct-2018	\$1,876,410	- 36.2%	\$882,000	- 5.2%
Nov-2018	\$2,053,154	- 14.8%	\$1,031,153	+ 26.8%
Dec-2018	\$2,179,385	- 6.2%	\$567,900	- 41.0%
Jan-2019	\$2,071,806	- 21.5%	\$2,179,000	+ 98.1%
Feb-2019	\$2,255,541	+ 9.8%	\$666,125	- 17.9%
Mar-2019	\$2,119,027	- 0.7%	\$715,458	+ 7.3%
Apr-2019	\$2,669,568	+ 30.8%	\$929,278	+ 6.7%
May-2019	\$2,041,806	- 4.3%	\$615,222	- 24.5%
<b>Jun-2019</b>	<b>\$2,121,286</b>	<b>- 4.7%</b>	<b>\$793,078</b>	<b>- 24.1%</b>
12-Month Avg*	\$2,103,803	- 8.1%	\$838,142	- 1.6%

\* 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

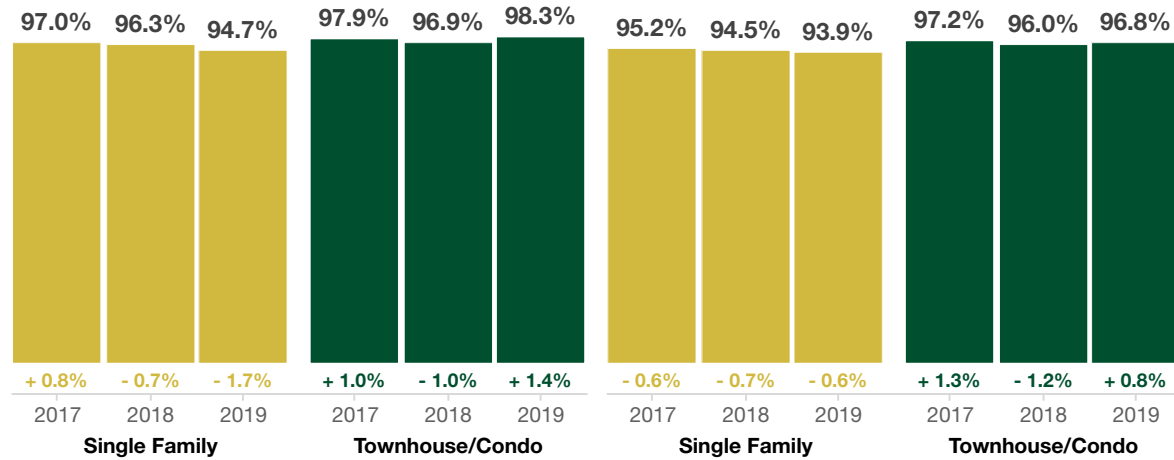


# Percent of List Price Received

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

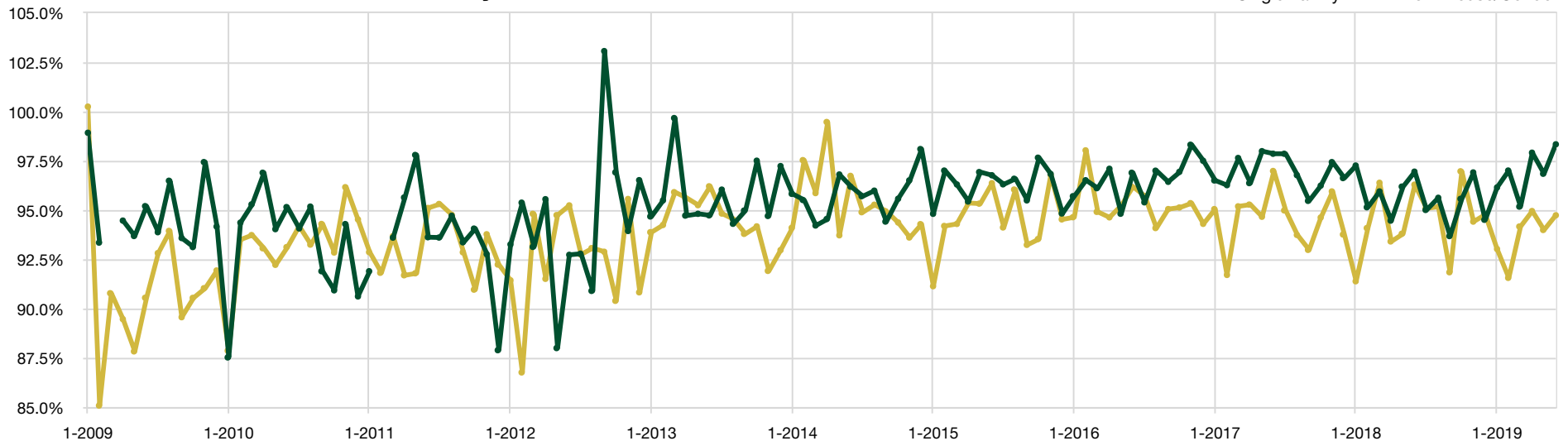
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	95.1%	+ 0.1%	95.0%	- 3.0%
Aug-2018	95.2%	+ 1.6%	95.6%	- 1.2%
Sep-2018	91.8%	- 1.3%	93.7%	- 1.9%
Oct-2018	97.0%	+ 2.5%	95.6%	- 0.6%
Nov-2018	94.4%	- 1.6%	96.9%	- 0.5%
Dec-2018	94.8%	+ 1.1%	94.5%	- 2.2%
Jan-2019	93.0%	+ 1.8%	96.1%	- 1.2%
Feb-2019	91.6%	- 2.7%	97.0%	+ 2.0%
Mar-2019	94.2%	- 2.3%	95.2%	- 0.7%
Apr-2019	95.0%	+ 1.7%	97.9%	+ 3.6%
May-2019	94.0%	+ 0.2%	96.8%	+ 0.6%
<b>Jun-2019</b>	<b>94.7%</b>	<b>- 1.7%</b>	<b>98.3%</b>	<b>+ 1.4%</b>
12-Month Avg*	94.3%	- 0.1%	96.1%	- 0.3%

\* 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

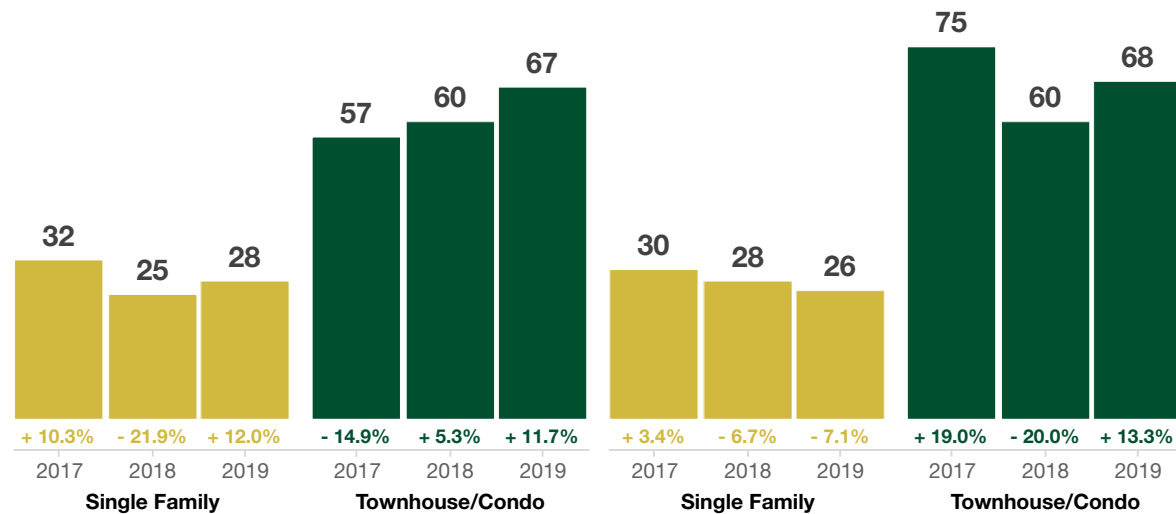


# Housing Affordability Index

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.

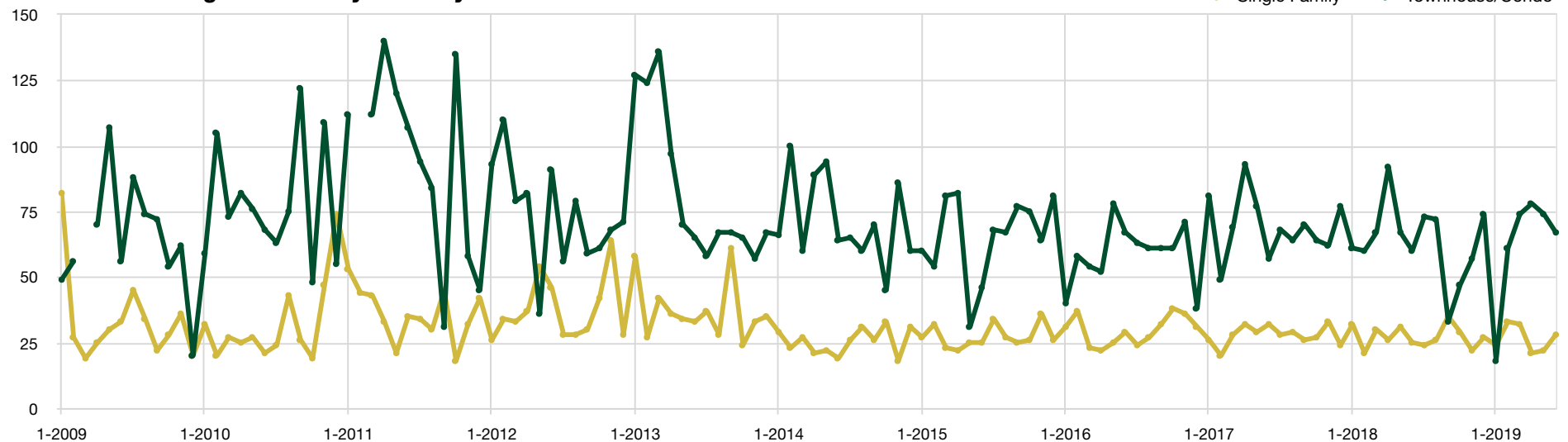
## June

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	24	- 14.3%	73	+ 7.4%
Aug-2018	26	- 10.3%	72	+ 12.5%
Sep-2018	35	+ 34.6%	33	- 52.9%
Oct-2018	29	+ 7.4%	47	- 26.6%
Nov-2018	22	- 33.3%	57	- 8.1%
Dec-2018	27	+ 12.5%	74	- 3.9%
Jan-2019	24	- 25.0%	18	- 70.5%
Feb-2019	33	+ 57.1%	61	+ 1.7%
Mar-2019	32	+ 6.7%	74	+ 10.4%
Apr-2019	21	- 19.2%	78	- 15.2%
May-2019	22	- 29.0%	74	+ 10.4%
<b>Jun-2019</b>	<b>28</b>	<b>+ 12.0%</b>	<b>67</b>	<b>+ 11.7%</b>
12-Month Avg	27	- 3.6%	61	- 10.3%

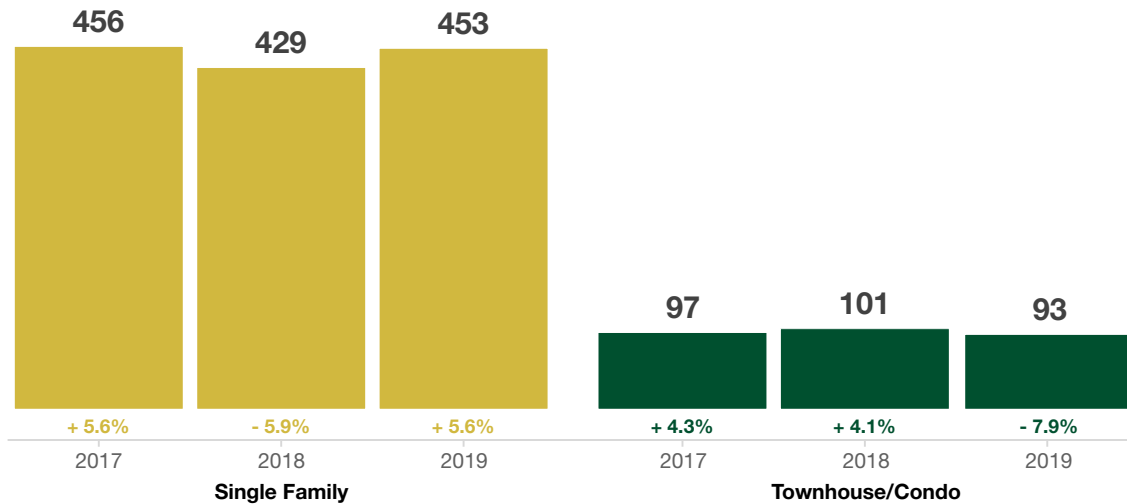
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

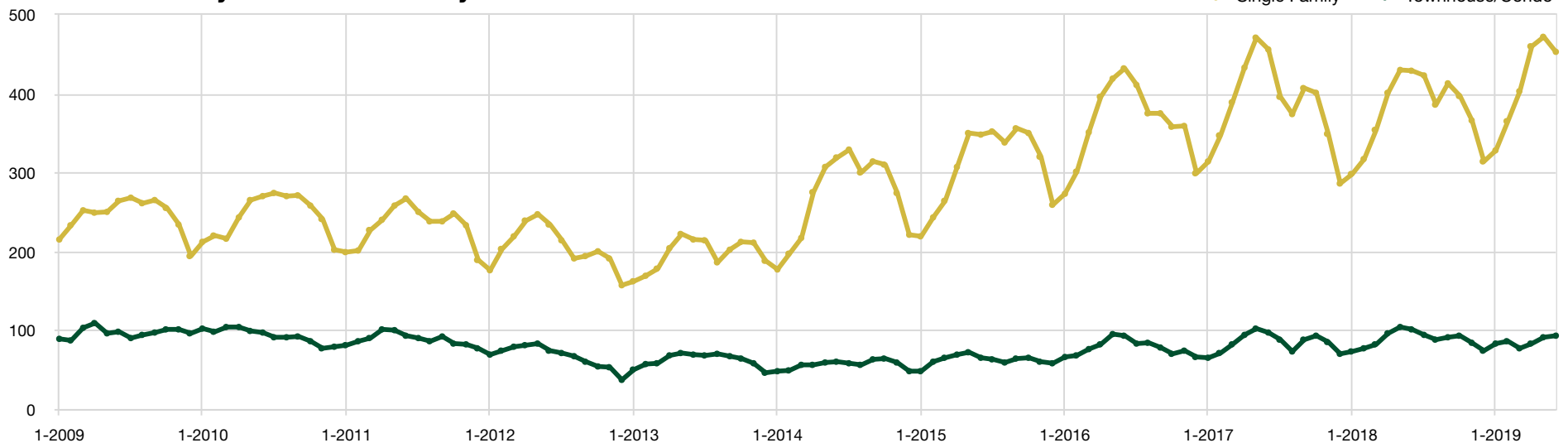
The number of properties available for sale in active status at the end of a given month.

## June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	423	+ 6.8%	94	+ 6.8%
Aug-2018	386	+ 3.2%	88	+ 20.5%
Sep-2018	413	+ 1.5%	91	+ 3.4%
Oct-2018	397	- 1.0%	93	0.0%
Nov-2018	366	+ 4.9%	84	- 1.2%
Dec-2018	314	+ 9.8%	74	+ 5.7%
Jan-2019	328	+ 10.1%	83	+ 13.7%
Feb-2019	365	+ 15.1%	86	+ 11.7%
Mar-2019	403	+ 13.8%	77	- 6.1%
Apr-2019	460	+ 14.7%	83	- 13.5%
May-2019	472	+ 9.8%	91	- 12.5%
<b>Jun-2019</b>	<b>453</b>	<b>+ 5.6%</b>	<b>93</b>	<b>- 7.9%</b>
12-Month Avg	398	+ 7.6%	86	0.0%

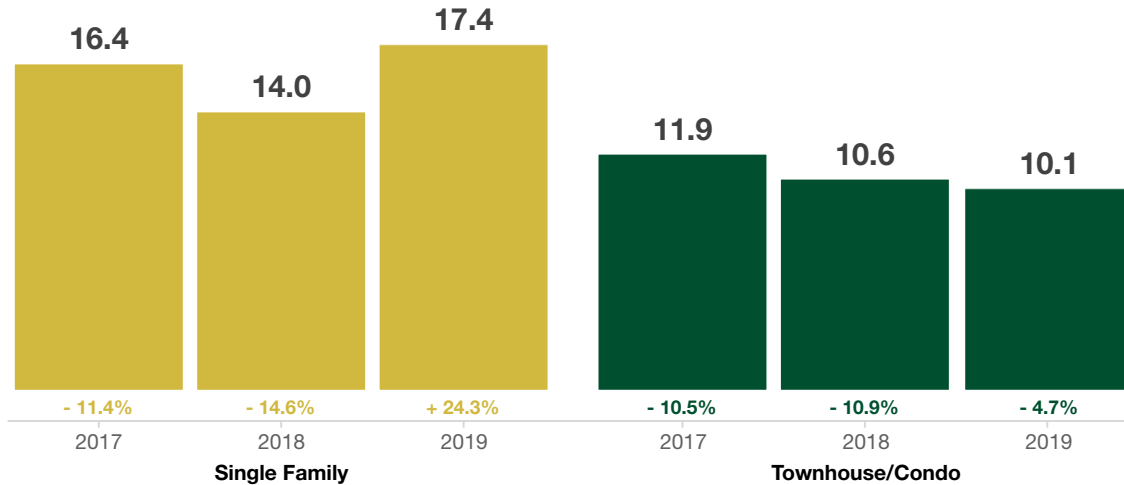
## Historical Inventory of Homes for Sale by Month



# 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.

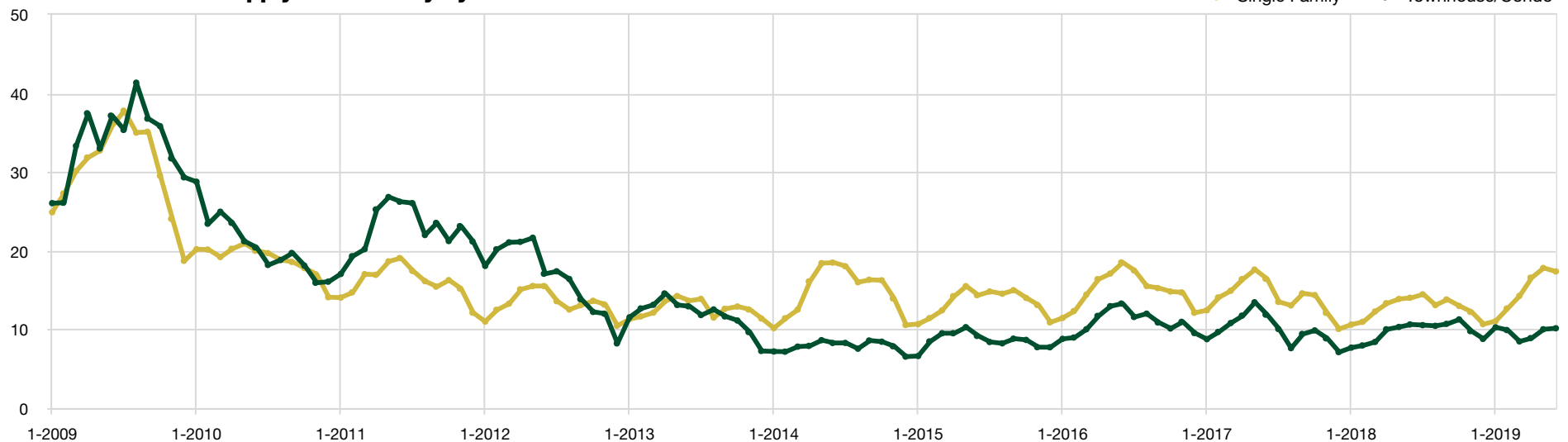
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	14.5	+ 7.4%	10.5	+ 4.0%
Aug-2018	13.1	+ 0.8%	10.5	+ 38.2%
Sep-2018	13.8	- 5.5%	10.7	+ 13.8%
Oct-2018	13.0	- 9.7%	11.3	+ 14.1%
Nov-2018	12.2	+ 0.8%	9.8	+ 10.1%
Dec-2018	10.7	+ 5.9%	8.8	+ 23.9%
Jan-2019	11.1	+ 4.7%	10.3	+ 33.8%
Feb-2019	12.7	+ 15.5%	9.9	+ 23.8%
Mar-2019	14.3	+ 16.3%	8.5	+ 1.2%
Apr-2019	16.6	+ 24.8%	8.9	- 11.0%
May-2019	17.8	+ 28.1%	10.0	- 2.9%
<b>Jun-2019</b>	<b>17.4</b>	<b>+ 24.3%</b>	<b>10.1</b>	<b>- 4.7%</b>
12-Month Avg*	13.9	+ 9.3%	9.9	+ 10.5%

\* 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		99	84	- 15.2%	622	594	- 4.5%
Pending Sales		51	47	- 7.8%	245	214	- 12.7%
Closed Sales		52	40	- 23.1%	222	187	- 15.8%
Days on Market Until Sale		128	149	+ 16.4%	143	176	+ 23.1%
Median Sales Price		\$1,520,000	\$1,475,000	- 3.0%	\$1,400,000	\$1,345,350	- 3.9%
Average Sales Price		\$1,930,226	\$1,855,644	- 3.9%	\$1,906,718	\$1,835,646	- 3.7%
Percent of List Price Received		96.5%	95.5%	- 1.0%	94.8%	94.7%	- 0.1%
Housing Affordability Index		29	30	+ 3.4%	31	32	+ 3.2%
Inventory of Homes for Sale		530	546	+ 3.0%	—	—	—
Months Supply of Inventory		13.2	15.5	+ 17.4%	—	—	—