

# Monthly Indicators

Litchfield County 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 increased 14.9 percent for Single Family homes and 23.1 percent for Townhouse/Condo homes. Pending Sales decreased 9.0 percent for Single Family homes but increased 21.7 percent for Townhouse/Condo homes. Inventory decreased 5.5 percent for Single Family homes and 7.0 percent for Townhouse/Condo homes.

Median Sales Price increased 5.0 percent to \$253,000 for Single Family homes and 4.7 percent to \$122,500 for Townhouse/Condo homes. Days on Market increased 20.5 percent for Single Family homes and 23.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 7.9 percent for Single Family homes and 25.6 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

**- 10.7%**

Change in  
**Closed Sales**  
All Properties

**+ 12.0%**

Change in  
**Median Sales Price**  
All Properties

**- 5.7%**

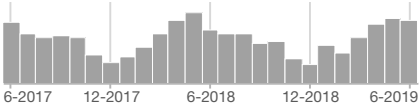
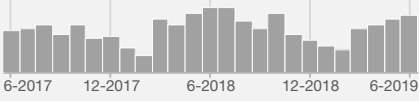
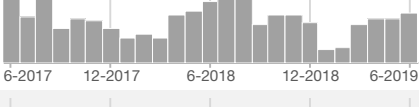
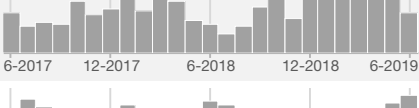
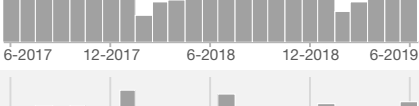
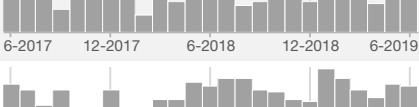
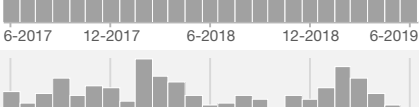
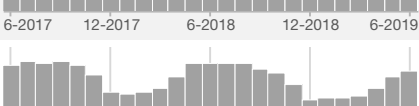
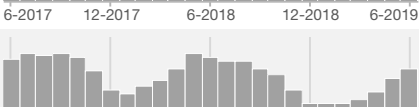
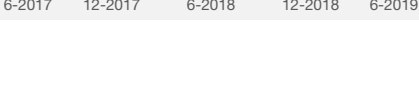
Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Litchfield County Board 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		241	277	+ 14.9%	1,335	1,346	+ 0.8%
Pending Sales		156	142	- 9.0%	717	686	- 4.3%
Closed Sales		153	134	- 12.4%	702	644	- 8.3%
Days on Market Until Sale		78	94	+ 20.5%	100	115	+ 15.0%
Median Sales Price		\$241,000	\$253,000	+ 5.0%	\$210,000	\$220,000	+ 4.8%
Average Sales Price		\$292,081	\$302,238	+ 3.5%	\$274,213	\$278,064	+ 1.4%
Percent of List Price Received		96.2%	96.2%	0.0%	95.3%	96.2%	+ 0.9%
Housing Affordability Index		180	173	- 3.9%	207	199	- 3.9%
Inventory of Homes for Sale		1,184	1,119	- 5.5%	—	—	—
Months Supply of Inventory		10.1	9.3	- 7.9%	—	—	—

# 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.

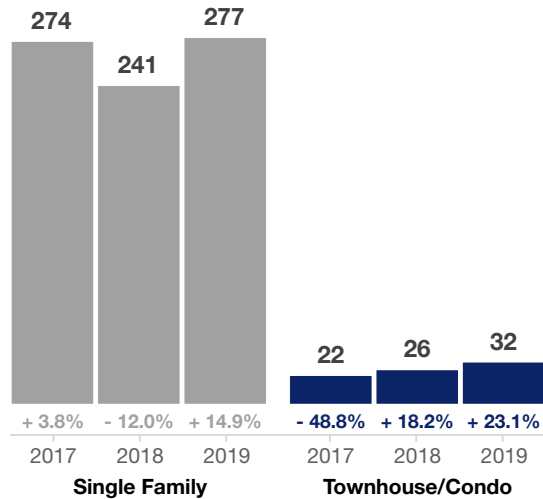


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		26	32	+ 23.1%	184	184	0.0%
Pending Sales		23	28	+ 21.7%	106	116	+ 9.4%
Closed Sales		25	25	0.0%	108	110	+ 1.9%
Days on Market Until Sale		68	84	+ 23.5%	111	89	- 19.8%
Median Sales Price		\$117,000	\$122,500	+ 4.7%	\$107,000	\$99,000	- 7.5%
Average Sales Price		\$138,428	\$129,759	- 6.3%	\$130,213	\$122,883	- 5.6%
Percent of List Price Received		95.2%	96.2%	+ 1.1%	94.6%	94.1%	- 0.5%
Housing Affordability Index		372	357	- 4.0%	406	441	+ 8.6%
Inventory of Homes for Sale		142	132	- 7.0%	—	—	—
Months Supply of Inventory		9.0	6.7	- 25.6%	—	—	—

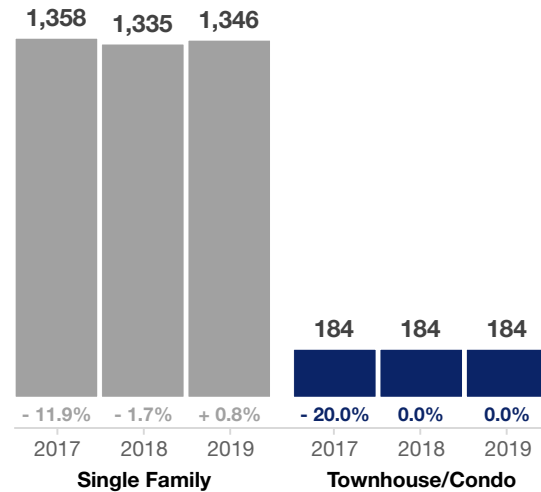
# New Listings

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

## June

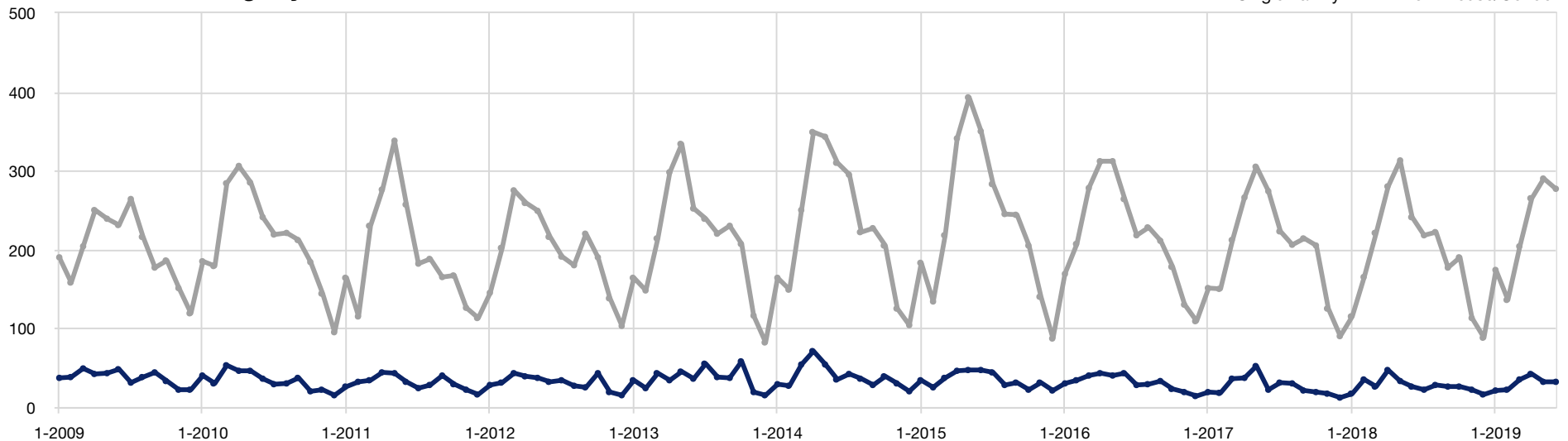


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	218	- 2.2%	22	- 29.0%
Aug-2018	222	+ 7.8%	28	- 6.7%
Sep-2018	177	- 17.3%	26	+ 23.8%
Oct-2018	190	- 7.3%	26	+ 36.8%
Nov-2018	113	- 9.6%	22	+ 29.4%
Dec-2018	88	- 2.2%	16	+ 33.3%
Jan-2019	174	+ 51.3%	21	+ 23.5%
Feb-2019	136	- 17.6%	22	- 37.1%
Mar-2019	204	- 7.7%	35	+ 34.6%
Apr-2019	265	- 5.4%	42	- 10.6%
May-2019	290	- 7.3%	32	- 3.0%
<b>Jun-2019</b>	<b>277</b>	<b>+ 14.9%</b>	<b>32</b>	<b>+ 23.1%</b>
12-Month Avg	196	- 2.0%	27	+ 3.8%

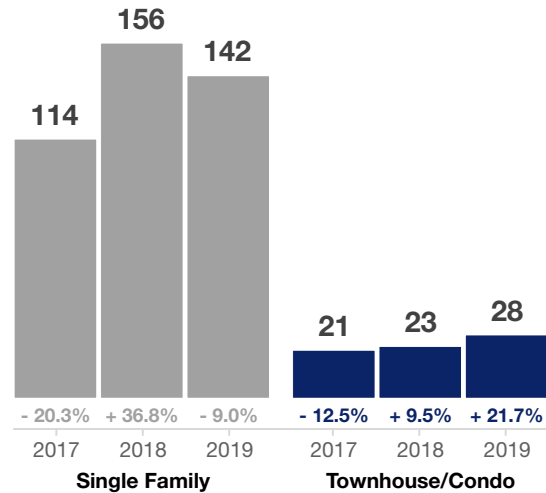
## Historical New Listings by Month



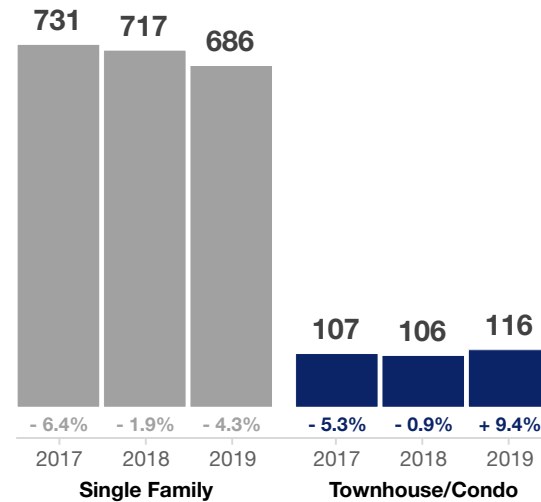
# Pending Sales

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

## June

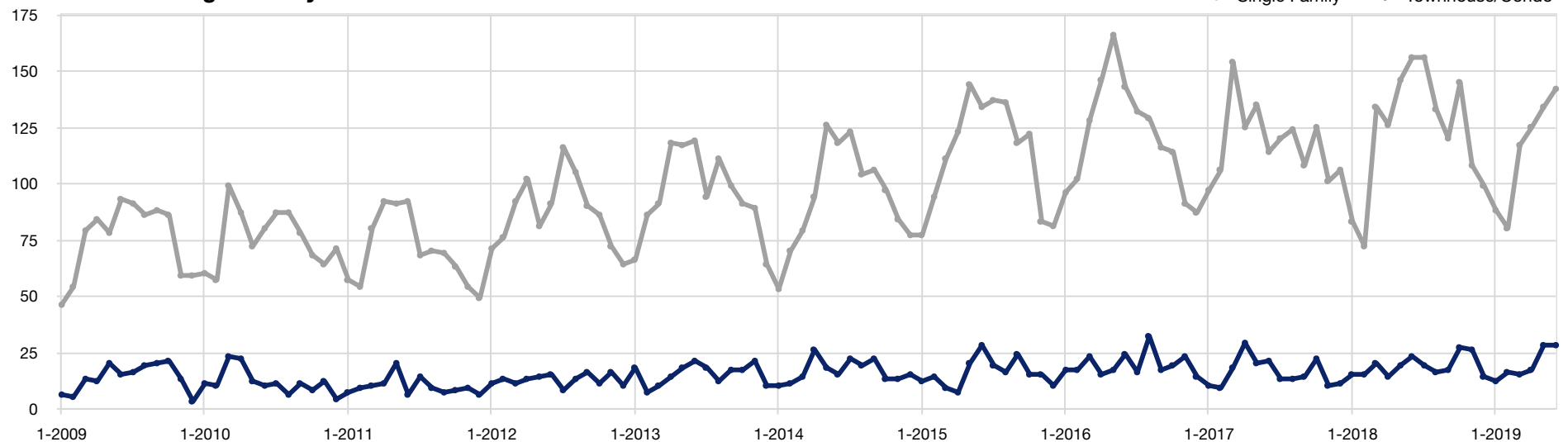


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	156	+ 30.0%	19	+ 46.2%
Aug-2018	133	+ 7.3%	16	+ 23.1%
Sep-2018	120	+ 11.1%	17	+ 21.4%
Oct-2018	145	+ 16.0%	27	+ 22.7%
Nov-2018	108	+ 6.9%	26	+ 160.0%
Dec-2018	99	- 6.6%	14	+ 27.3%
Jan-2019	88	+ 6.0%	12	- 20.0%
Feb-2019	80	+ 11.1%	16	+ 6.7%
Mar-2019	117	- 12.7%	15	- 25.0%
Apr-2019	125	- 0.8%	17	+ 21.4%
May-2019	134	- 8.2%	28	+ 47.4%
<b>Jun-2019</b>	<b>142</b>	<b>- 9.0%</b>	<b>28</b>	<b>+ 21.7%</b>
12-Month Avg	121	+ 3.4%	20	+ 25.0%

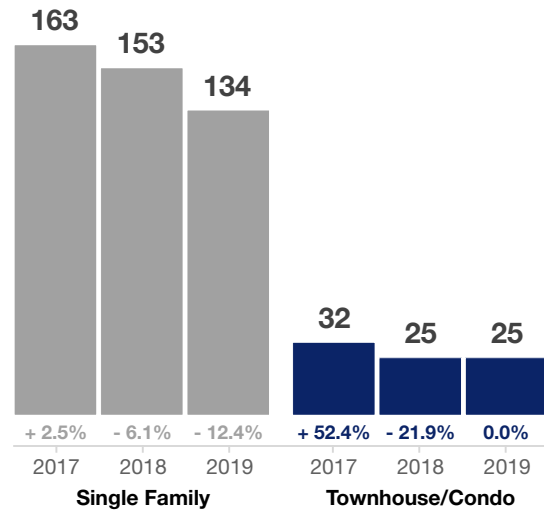
## Historical Pending Sales by Month



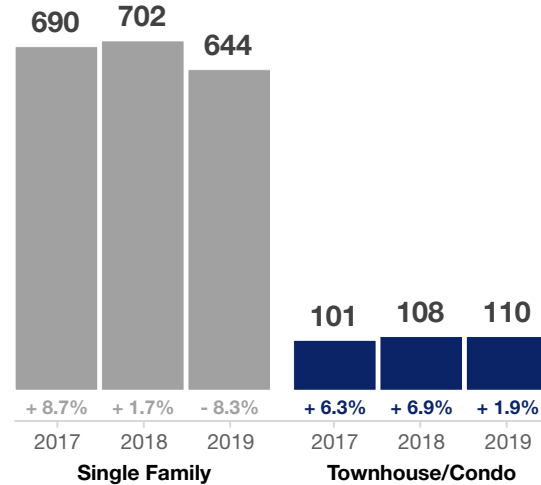
# Closed Sales

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

## June

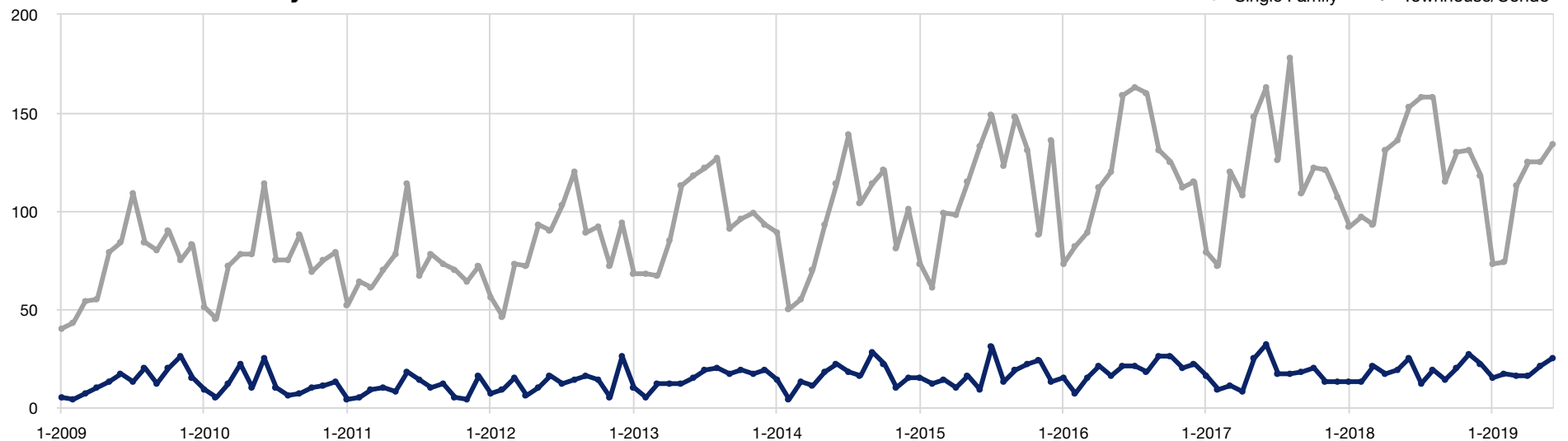


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	158	+ 25.4%	12	- 29.4%
Aug-2018	158	- 11.2%	19	+ 11.8%
Sep-2018	115	+ 5.5%	14	- 22.2%
Oct-2018	130	+ 6.6%	20	0.0%
Nov-2018	131	+ 8.3%	27	+ 107.7%
Dec-2018	118	+ 10.3%	22	+ 69.2%
Jan-2019	73	- 20.7%	15	+ 15.4%
Feb-2019	74	- 23.7%	17	+ 30.8%
Mar-2019	113	+ 21.5%	16	- 23.8%
Apr-2019	125	- 4.6%	16	- 5.9%
May-2019	125	- 8.1%	21	+ 10.5%
<b>Jun-2019</b>	<b>134</b>	<b>- 12.4%</b>	<b>25</b>	<b>0.0%</b>
12-Month Avg	121	- 0.8%	19	+ 11.8%

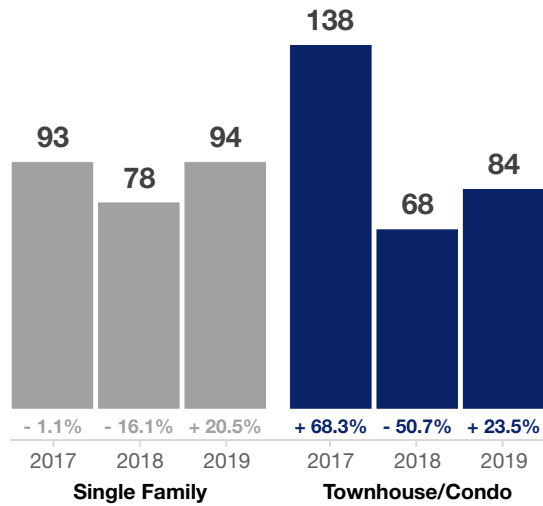
## Historical Closed Sales by Month



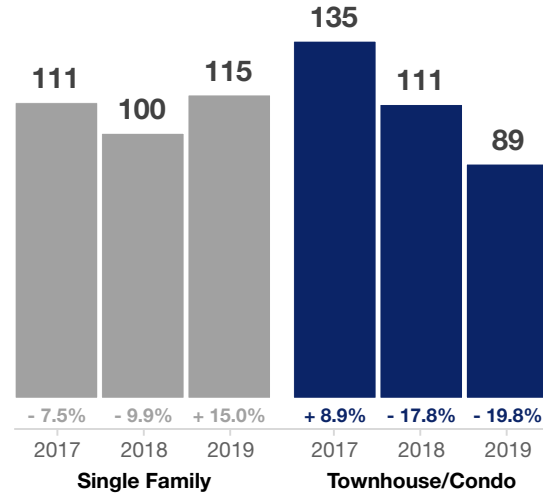
# Days on Market Until Sale

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

## June



## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	66	- 13.2%	42	- 50.6%
Aug-2018	76	- 6.2%	88	+ 33.3%
Sep-2018	102	+ 32.5%	85	- 12.4%
Oct-2018	111	+ 0.9%	139	+ 44.8%
Nov-2018	86	- 4.4%	68	+ 21.4%
Dec-2018	111	+ 13.3%	81	- 36.7%
Jan-2019	113	- 14.4%	73	- 47.9%
Feb-2019	122	+ 28.4%	129	- 7.9%
Mar-2019	123	+ 4.2%	93	- 28.5%
Apr-2019	126	+ 14.5%	90	+ 40.6%
May-2019	114	+ 35.7%	68	- 53.7%
<b>Jun-2019</b>	<b>94</b>	<b>+ 20.5%</b>	<b>84</b>	<b>+ 23.5%</b>
12-Month Avg*	101	+ 7.5%	87	- 13.0%

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

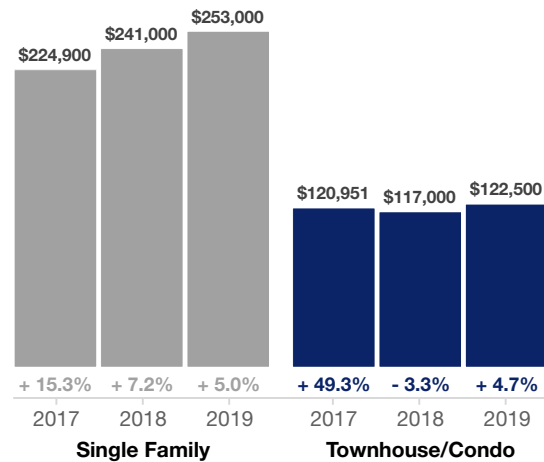
## Historical Days on Market Until Sale by Month



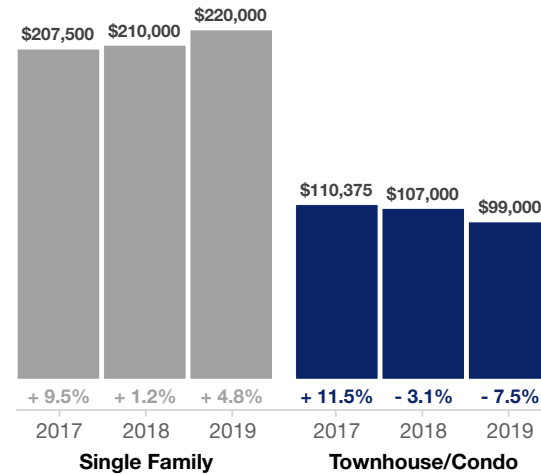
# Median Sales Price

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



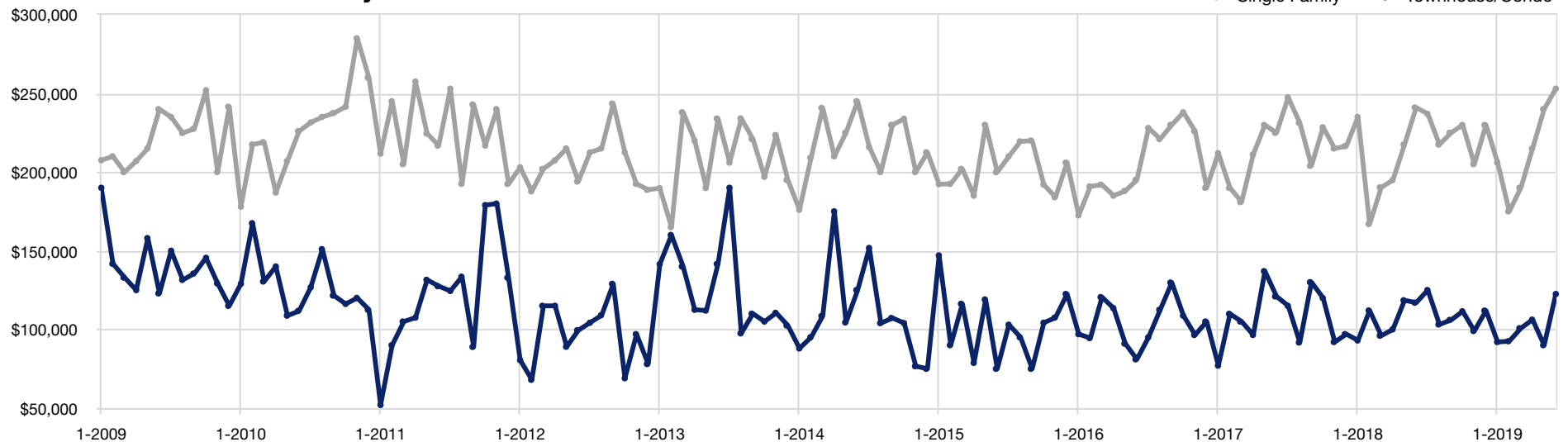
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$237,000	- 4.2%	\$125,000	+ 8.7%
Aug-2018	\$217,500	- 5.9%	\$103,150	+ 12.5%
Sep-2018	\$225,000	+ 10.3%	\$106,000	- 18.5%
Oct-2018	\$229,950	+ 0.6%	\$111,500	- 7.1%
Nov-2018	\$205,000	- 4.7%	\$99,000	+ 7.6%
Dec-2018	\$229,950	+ 6.2%	\$111,940	+ 15.4%
Jan-2019	\$206,025	- 12.3%	\$92,000	- 1.1%
Feb-2019	\$175,000	+ 4.8%	\$92,500	- 17.4%
Mar-2019	\$190,000	- 0.2%	\$100,750	+ 4.9%
Apr-2019	\$215,000	+ 10.3%	\$106,222	+ 6.2%
May-2019	\$240,000	+ 10.3%	\$90,000	- 24.1%
<b>Jun-2019</b>	<b>\$253,000</b>	<b>+ 5.0%</b>	<b>\$122,500</b>	<b>+ 4.7%</b>
12-Month Avg*	\$223,500	+ 2.1%	\$104,500	- 2.6%

\* 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

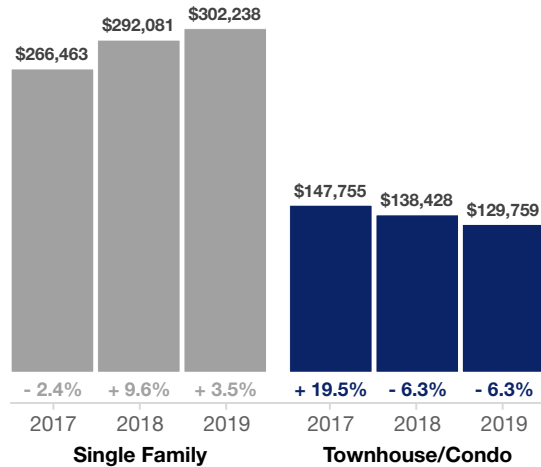




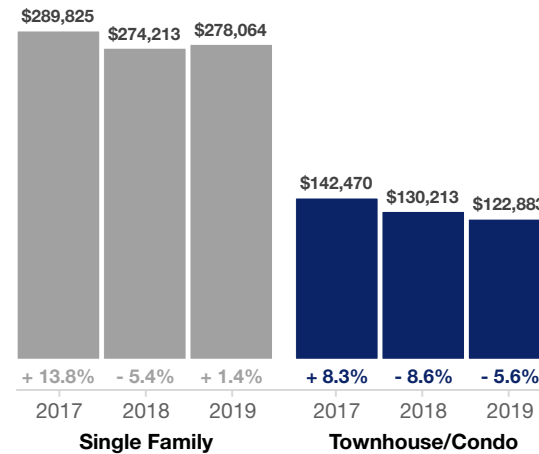
# Average Sales Price

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

## June



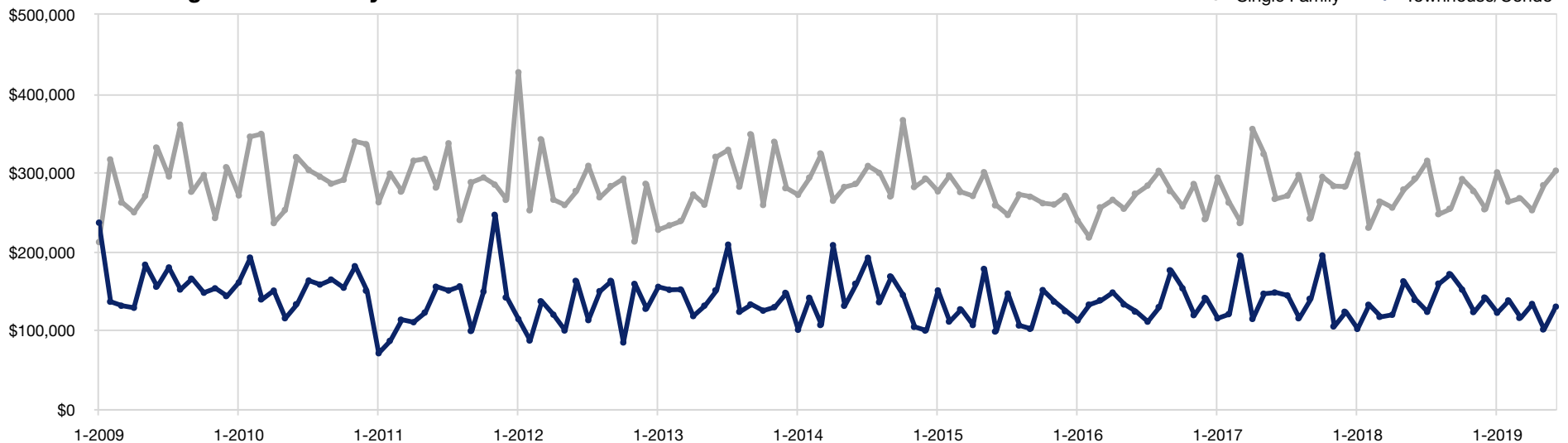
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$314,797	+ 16.4%	\$123,265	- 14.4%
Aug-2018	\$247,122	- 16.7%	\$159,005	+ 38.1%
Sep-2018	\$253,904	+ 5.2%	\$171,014	+ 22.4%
Oct-2018	\$291,631	- 1.0%	\$151,386	- 22.2%
Nov-2018	\$276,405	- 2.3%	\$122,961	+ 17.4%
Dec-2018	\$253,277	- 10.2%	\$141,326	+ 14.6%
Jan-2019	\$300,110	- 7.1%	\$122,113	+ 20.2%
Feb-2019	\$262,952	+ 14.4%	\$137,691	+ 4.2%
Mar-2019	\$267,341	+ 1.6%	\$115,571	- 1.1%
Apr-2019	\$252,085	- 1.3%	\$133,215	+ 11.4%
May-2019	\$283,774	+ 1.9%	\$100,957	- 37.6%
<b>Jun-2019</b>	<b>\$302,238</b>	<b>+ 3.5%</b>	<b>\$129,759</b>	<b>- 6.3%</b>
12-Month Avg*	\$275,806	- 0.5%	\$133,341	- 1.3%

\* 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

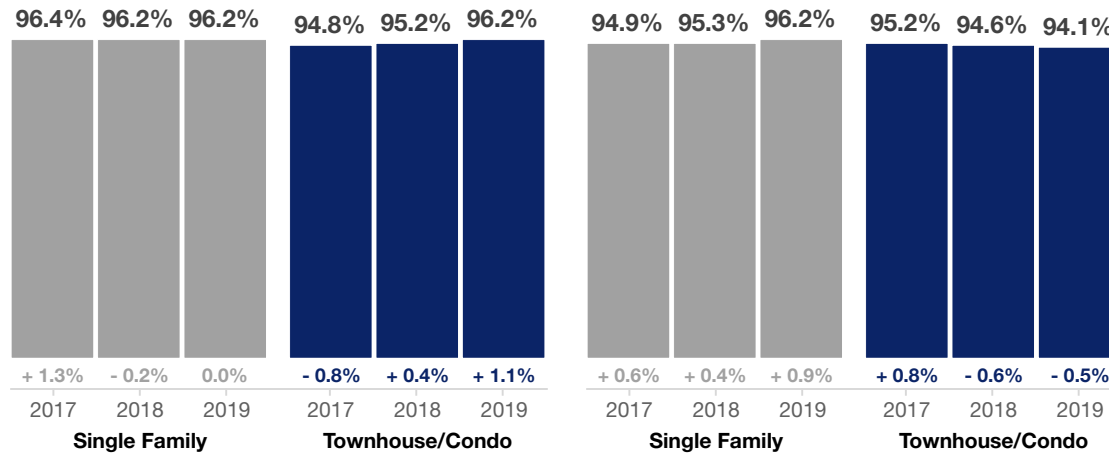


# Percent of List Price Received

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

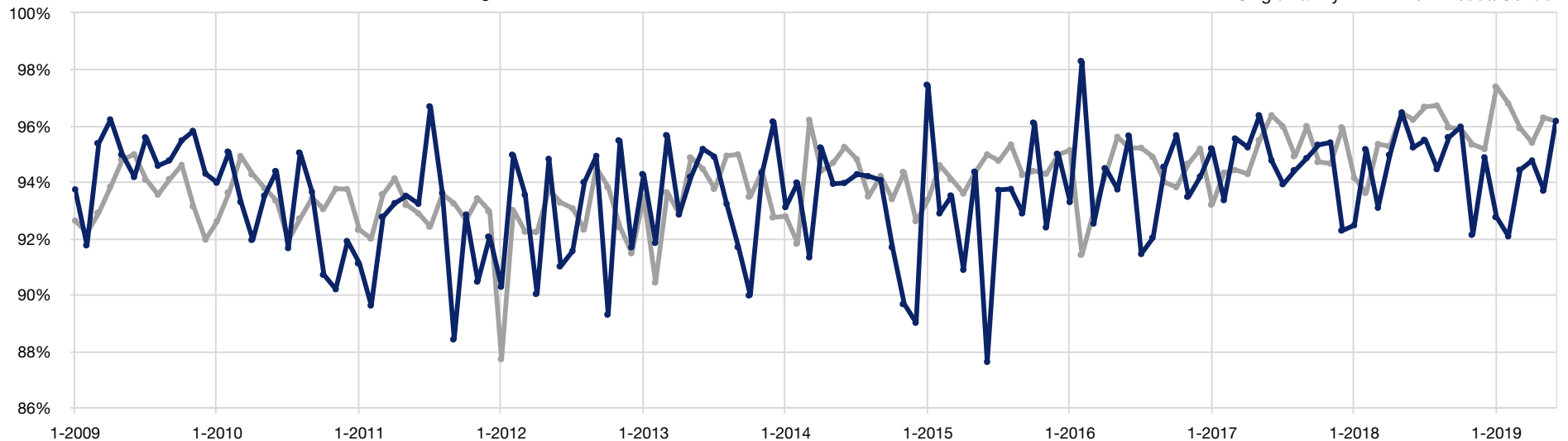
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	96.7%	+ 0.7%	95.5%	+ 1.7%
Aug-2018	96.7%	+ 1.9%	94.5%	+ 0.1%
Sep-2018	95.9%	- 0.1%	95.6%	+ 0.8%
Oct-2018	95.9%	+ 1.3%	96.0%	+ 0.7%
Nov-2018	95.3%	+ 0.6%	92.1%	- 3.5%
Dec-2018	95.2%	- 0.7%	94.9%	+ 2.8%
Jan-2019	97.4%	+ 3.5%	92.8%	+ 0.3%
Feb-2019	96.8%	+ 3.4%	92.1%	- 3.3%
Mar-2019	95.9%	+ 0.6%	94.4%	+ 1.4%
Apr-2019	95.4%	+ 0.1%	94.8%	- 0.2%
May-2019	96.3%	- 0.2%	93.7%	- 2.9%
<b>Jun-2019</b>	<b>96.2%</b>	<b>0.0%</b>	<b>96.2%</b>	<b>+ 1.1%</b>
12-Month Avg*	96.1%	+ 0.8%	94.3%	- 0.2%

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

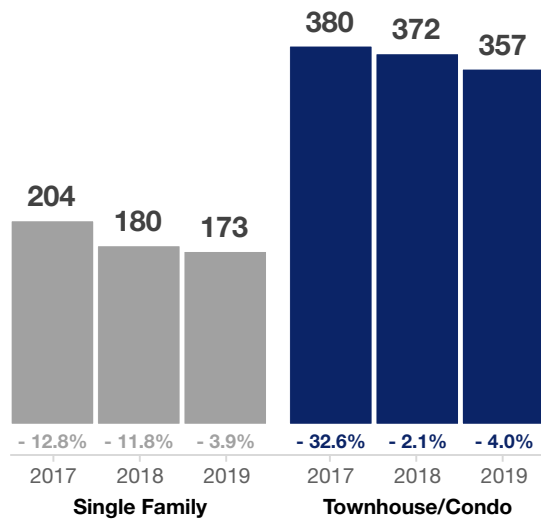
## Historical Percent of List Price Received by Month



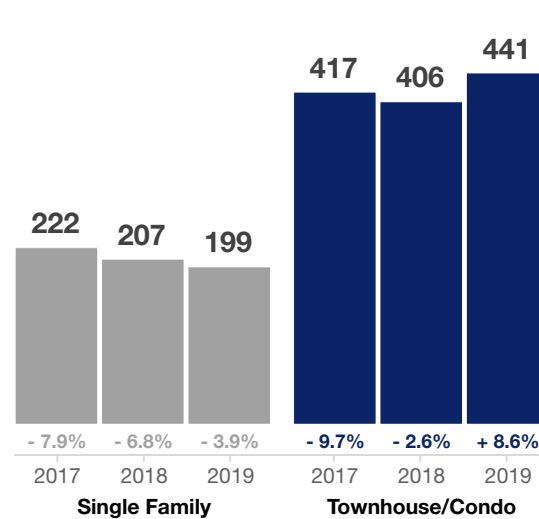
# Housing Affordability Index

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

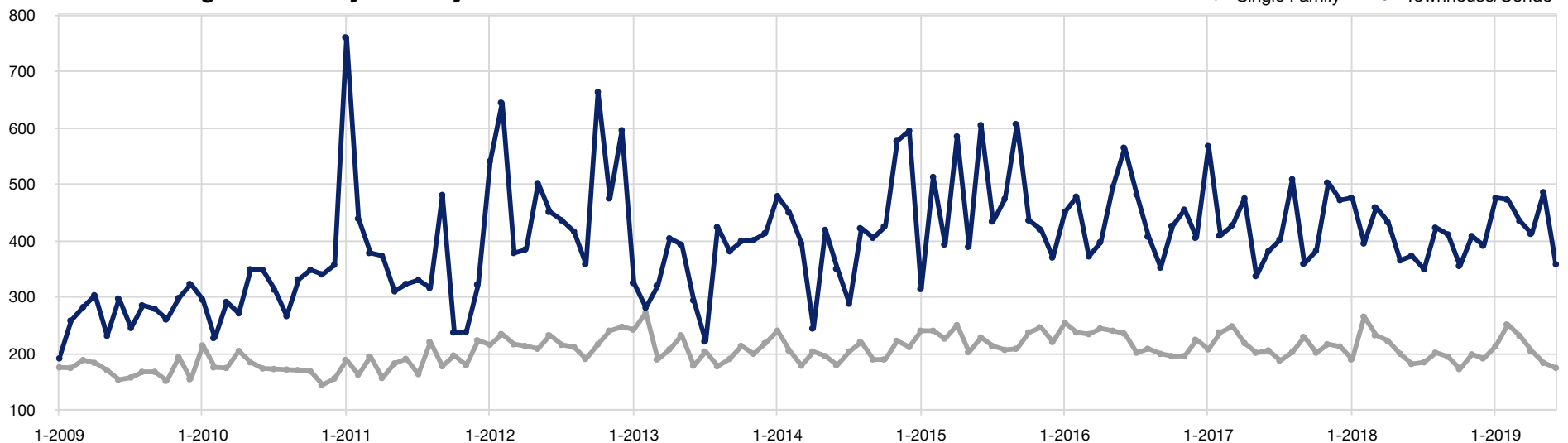


## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	183	- 1.6%	348	- 13.2%
Aug-2018	200	- 0.5%	422	- 16.9%
Sep-2018	193	- 15.4%	410	+ 14.5%
Oct-2018	171	- 14.5%	354	- 7.1%
Nov-2018	197	- 8.4%	407	- 18.9%
Dec-2018	190	- 10.0%	390	- 17.2%
Jan-2019	212	+ 12.8%	475	0.0%
Feb-2019	250	- 5.3%	472	+ 19.8%
Mar-2019	230	- 0.4%	434	- 5.2%
Apr-2019	203	- 8.1%	411	- 4.9%
May-2019	182	- 8.1%	485	+ 33.2%
<b>Jun-2019</b>	<b>173</b>	<b>- 3.9%</b>	<b>357</b>	<b>- 4.0%</b>
12-Month Avg	199	- 5.2%	414	- 2.8%

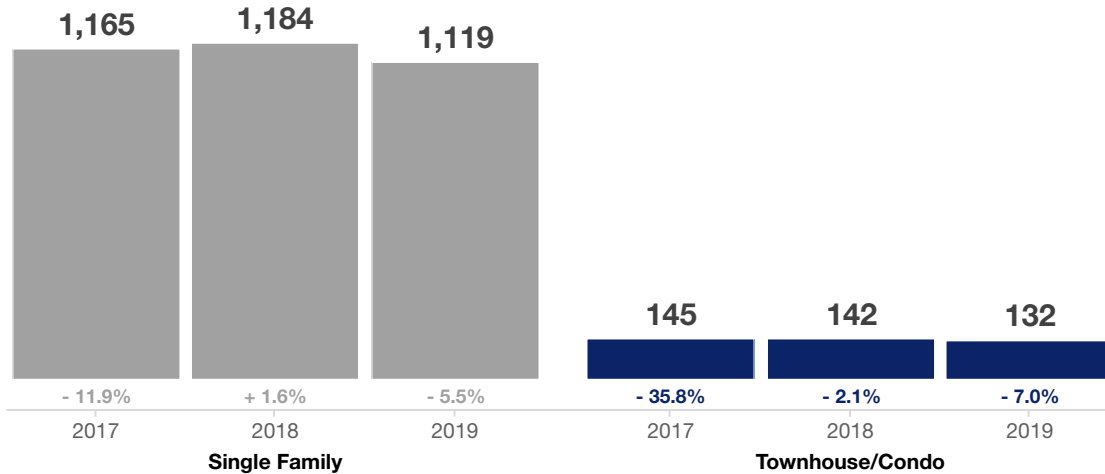
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

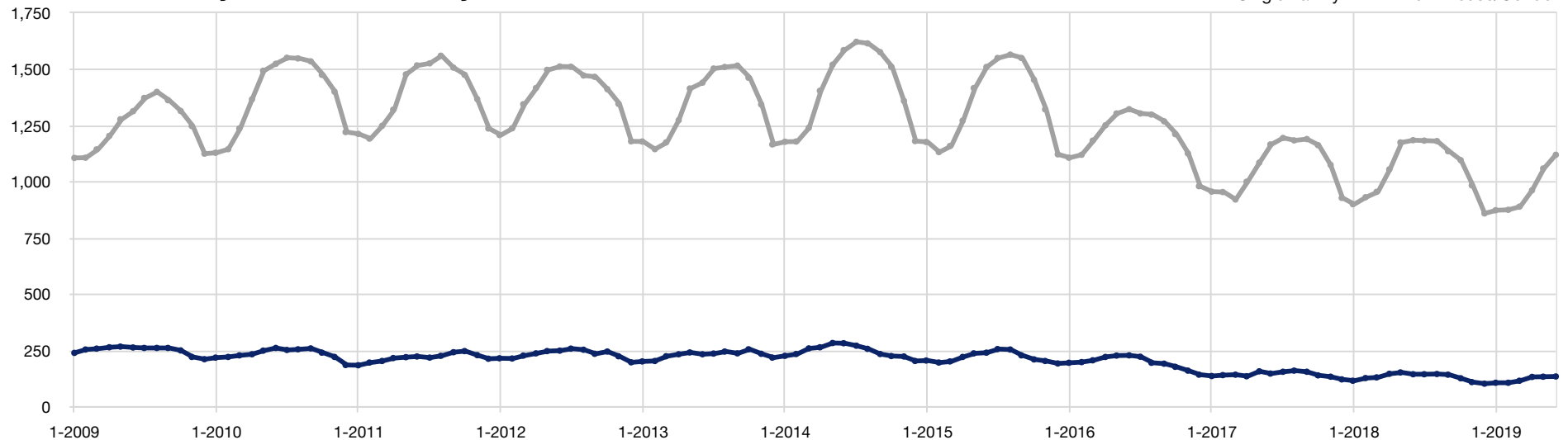
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	1,182	- 1.0%	142	- 7.2%
Aug-2018	1,180	- 0.3%	143	- 9.5%
Sep-2018	1,135	- 4.5%	140	- 8.5%
Oct-2018	1,095	- 5.8%	124	- 9.5%
Nov-2018	983	- 8.5%	107	- 18.3%
Dec-2018	858	- 7.4%	100	- 16.0%
Jan-2019	872	- 3.0%	104	- 8.0%
Feb-2019	874	- 6.0%	104	- 16.8%
Mar-2019	888	- 6.9%	113	- 11.7%
Apr-2019	961	- 8.8%	130	- 9.7%
May-2019	1,058	- 9.9%	131	- 12.7%
<b>Jun-2019</b>	<b>1,119</b>	<b>- 5.5%</b>	<b>132</b>	<b>- 7.0%</b>
12-Month Avg	1,017	- 5.6%	123	- 10.9%

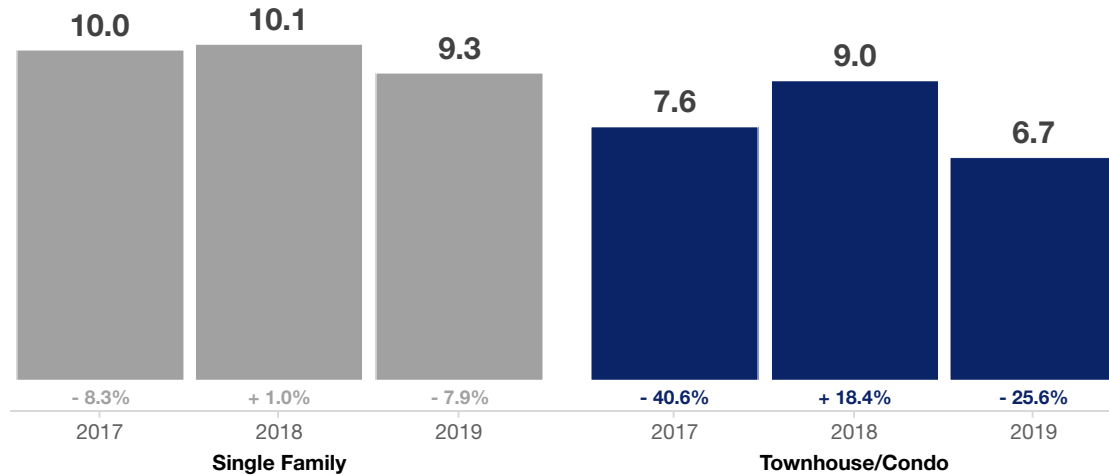
## Historical Inventory of Homes for Sale by Month



# 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	9.9	- 3.9%	8.7	+ 6.1%
Aug-2018	9.8	- 4.9%	8.7	- 5.4%
Sep-2018	9.3	- 10.6%	8.4	- 6.7%
Oct-2018	8.9	- 11.9%	7.2	- 10.0%
Nov-2018	7.9	- 14.1%	5.8	- 28.4%
Dec-2018	7.0	- 11.4%	5.3	- 29.3%
Jan-2019	7.1	- 7.8%	5.6	- 20.0%
Feb-2019	7.0	- 14.6%	5.6	- 25.3%
Mar-2019	7.2	- 15.3%	6.2	- 18.4%
Apr-2019	7.8	- 17.0%	7.1	- 22.8%
May-2019	8.7	- 16.3%	6.8	- 29.2%
<b>Jun-2019</b>	<b>9.3</b>	<b>- 7.9%</b>	<b>6.7</b>	<b>- 25.6%</b>
12-Month Avg*	8.3	- 11.1%	6.8	- 17.7%

\* 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		267	309	+ 15.7%	1,519	1,530	+ 0.7%
Pending Sales		179	170	- 5.0%	823	802	- 2.6%
Closed Sales		178	159	- 10.7%	810	754	- 6.9%
Days on Market Until Sale		77	92	+ 19.5%	101	111	+ 9.9%
Median Sales Price		\$209,750	\$235,000	+ 12.0%	\$192,500	\$192,500	0.0%
Average Sales Price		\$270,501	\$275,119	+ 1.7%	\$255,013	\$255,395	+ 0.1%
Percent of List Price Received		96.1%	96.2%	+ 0.1%	95.2%	95.9%	+ 0.7%
Housing Affordability Index		207	186	- 10.1%	226	227	+ 0.4%
Inventory of Homes for Sale		1,326	1,251	- 5.7%	—	—	—
Months Supply of Inventory		10.0	8.9	- 11.0%	—	—	—