

Monthly Indicators

State of Connecticut

SMART 

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 3.8 percent for Single Family homes and 1.9 percent for Townhouse/Condo homes. Pending Sales increased 0.7 percent for Single Family homes and 0.5 percent for Townhouse/Condo homes. Inventory decreased 4.2 percent for Single Family homes and 11.2 percent for Townhouse/Condo homes.

Median Sales Price increased 0.9 percent to \$290,000 for Single Family homes and 5.2 percent to \$180,950 for Townhouse/Condo homes. Days on Market increased 20.8 percent for Single Family homes and 11.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 5.9 percent for Single Family homes and 12.5 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

- 9.2%

Change in
Closed Sales
All Properties

+ 1.1%

Change in
Median Sales Price
All Properties

- 5.4%

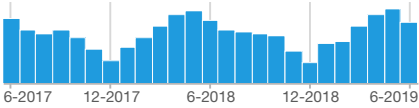
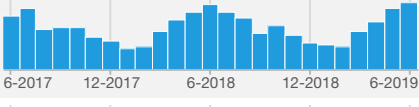
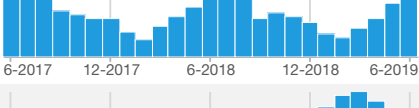
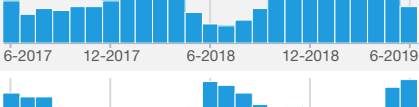
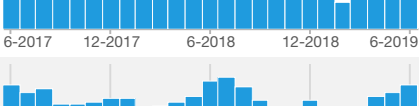
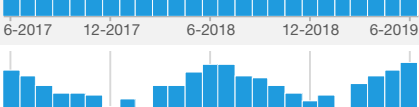
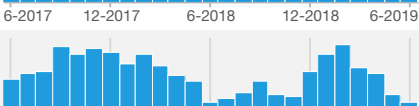
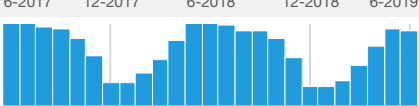
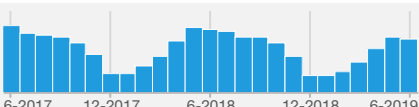

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the state of Connecticut. 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

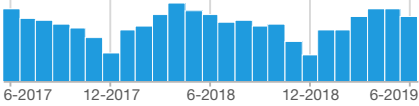
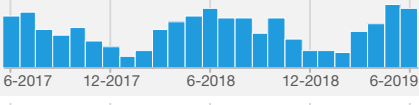
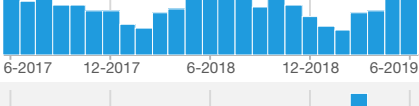
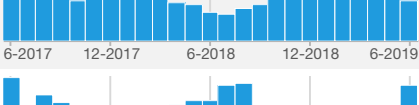
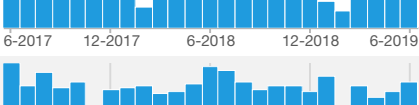
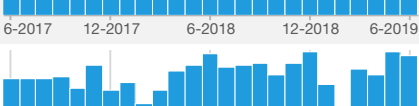
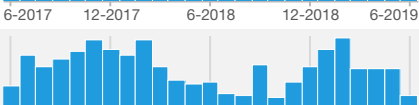
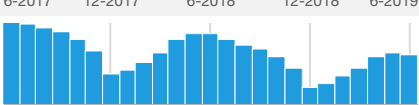
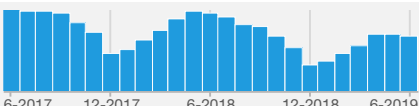

Single Family Market Overview

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		5,573	5,362	- 3.8%	30,650	30,345	- 1.0%
Pending Sales		3,913	3,941	+ 0.7%	17,384	17,609	+ 1.3%
Closed Sales		4,183	3,765	- 10.0%	16,358	15,981	- 2.3%
Days on Market Until Sale		53	64	+ 20.8%	66	81	+ 22.7%
Median Sales Price		\$287,500	\$290,000	+ 0.9%	\$260,000	\$263,000	+ 1.2%
Average Sales Price		\$395,811	\$389,557	- 1.6%	\$368,051	\$360,850	- 2.0%
Percent of List Price Received		97.9%	98.0%	+ 0.1%	97.4%	97.5%	+ 0.1%
Housing Affordability Index		151	151	0.0%	167	166	- 0.6%
Inventory of Homes for Sale		19,398	18,578	- 4.2%	—	—	—
Months Supply of Inventory		6.8	6.4	- 5.9%	—	—	—

Townhouse/Condo Market Overview

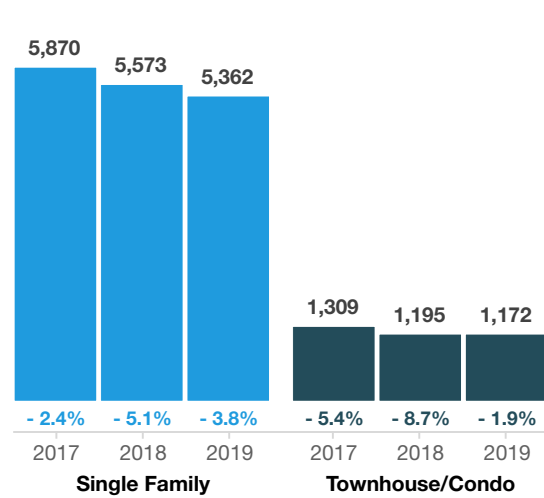
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		1,195	1,172	- 1.9%	6,944	6,743	- 2.9%
Pending Sales		920	925	+ 0.5%	4,376	4,481	+ 2.4%
Closed Sales		981	926	- 5.6%	4,216	4,132	- 2.0%
Days on Market Until Sale		59	66	+ 11.9%	68	77	+ 13.2%
Median Sales Price		\$172,000	\$180,950	+ 5.2%	\$166,000	\$165,000	- 0.6%
Average Sales Price		\$229,563	\$215,903	- 6.0%	\$214,848	\$208,828	- 2.8%
Percent of List Price Received		97.2%	97.1%	- 0.1%	96.6%	96.7%	+ 0.1%
Housing Affordability Index		253	241	- 4.7%	262	265	+ 1.1%
Inventory of Homes for Sale		4,054	3,600	- 11.2%	—	—	—
Months Supply of Inventory		5.6	4.9	- 12.5%	—	—	—

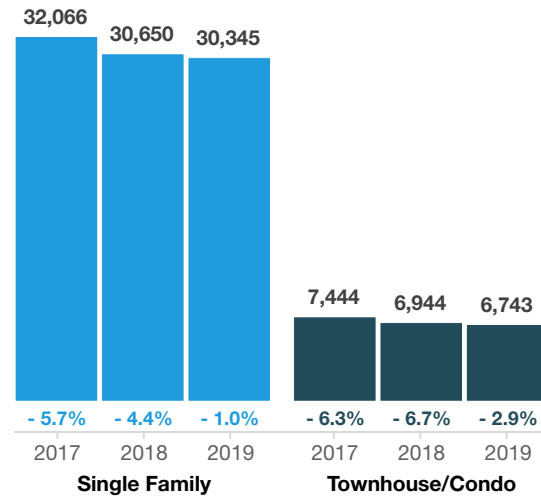
New Listings

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

June

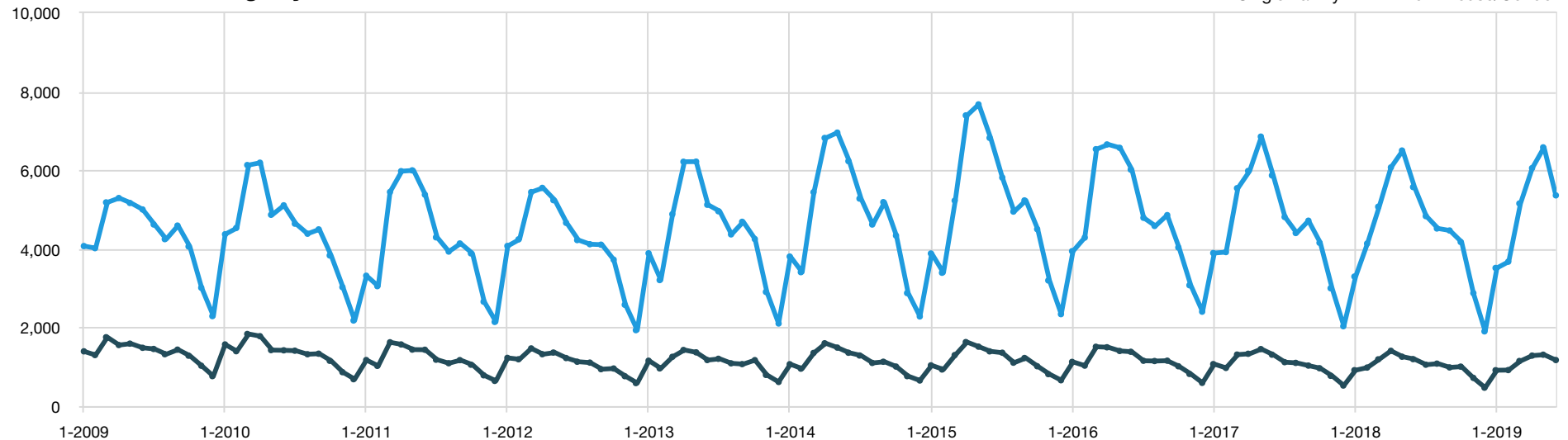


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	4,834	+ 0.5%	1,054	- 5.7%
Aug-2018	4,519	+ 2.6%	1,081	- 1.7%
Sep-2018	4,468	- 5.3%	985	- 4.5%
Oct-2018	4,176	+ 0.5%	1,005	+ 4.3%
Nov-2018	2,875	- 4.1%	718	- 7.0%
Dec-2018	1,902	- 6.4%	469	- 10.5%
Jan-2019	3,515	+ 6.6%	913	- 0.1%
Feb-2019	3,675	- 11.1%	917	- 6.5%
Mar-2019	5,155	+ 1.6%	1,148	- 3.5%
Apr-2019	6,055	- 0.3%	1,285	- 8.7%
May-2019	6,583	+ 1.2%	1,308	+ 4.1%
Jun-2019	5,362	- 3.8%	1,172	- 1.9%
12-Month Avg	4,427	- 1.2%	1,005	- 3.2%

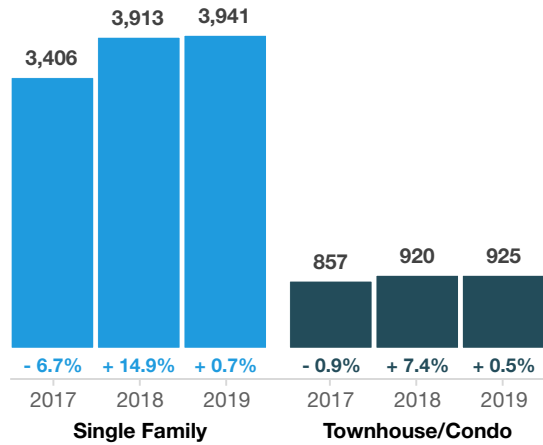
Historical New Listings by Month



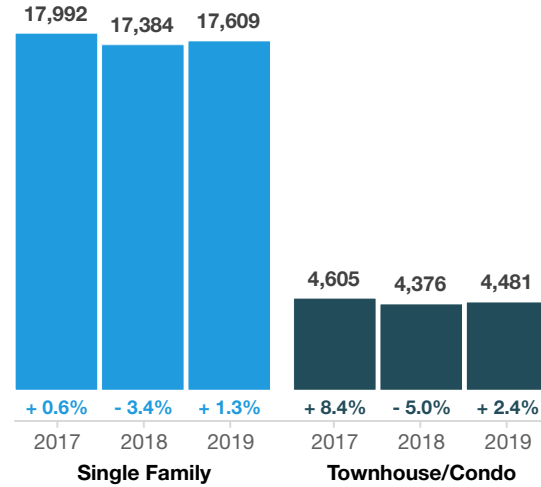
Pending Sales

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

June

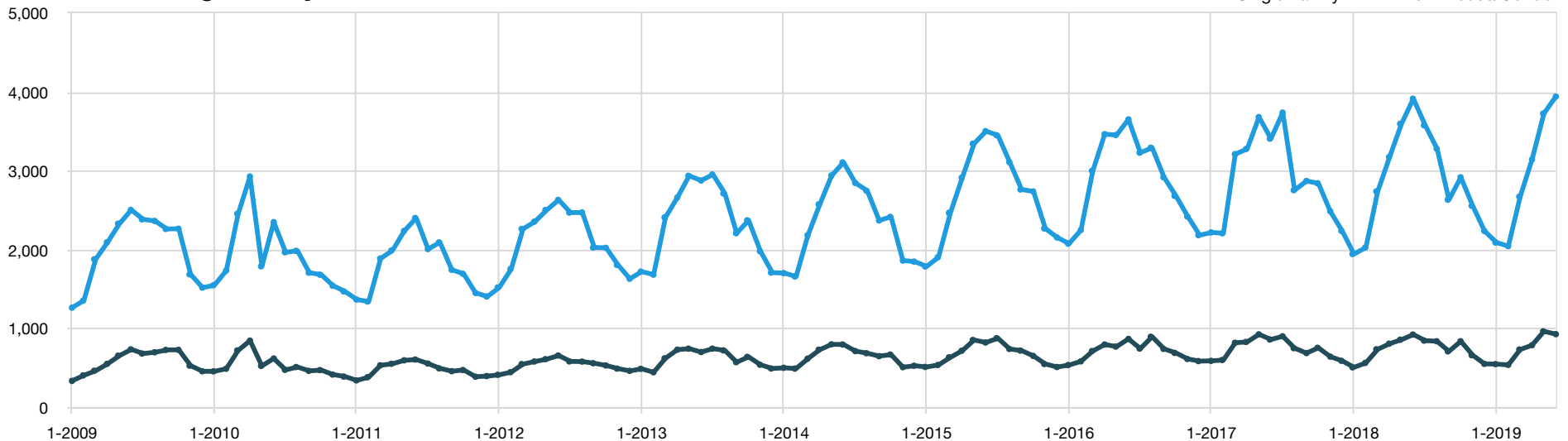


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	3,576	- 4.3%	843	- 6.1%
Aug-2018	3,278	+ 19.1%	835	+ 11.8%
Sep-2018	2,631	- 8.3%	707	+ 3.2%
Oct-2018	2,916	+ 2.7%	835	+ 11.0%
Nov-2018	2,554	+ 2.8%	658	+ 2.8%
Dec-2018	2,234	- 0.1%	548	- 6.6%
Jan-2019	2,088	+ 7.5%	545	+ 8.1%
Feb-2019	2,042	+ 0.9%	535	- 4.5%
Mar-2019	2,670	- 2.4%	730	- 0.4%
Apr-2019	3,143	- 0.9%	785	- 2.4%
May-2019	3,725	+ 3.6%	961	+ 12.4%
Jun-2019	3,941	+ 0.7%	925	+ 0.5%
12-Month Avg	2,900	+ 1.4%	742	+ 2.5%

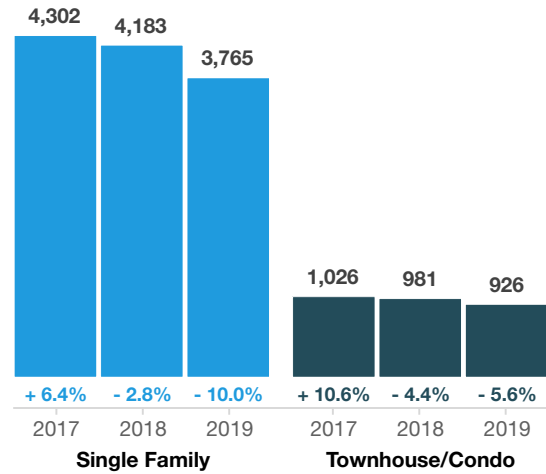
Historical Pending Sales by Month



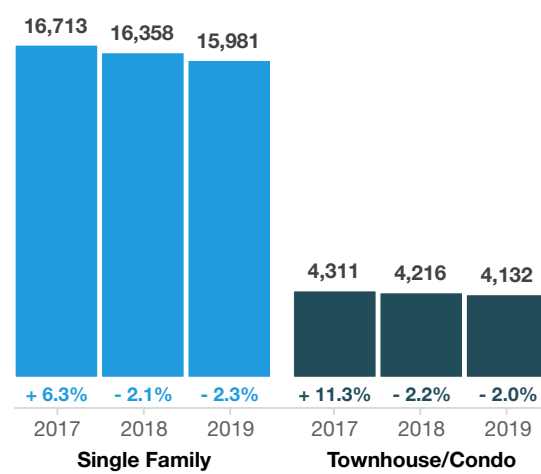
Closed Sales

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

June

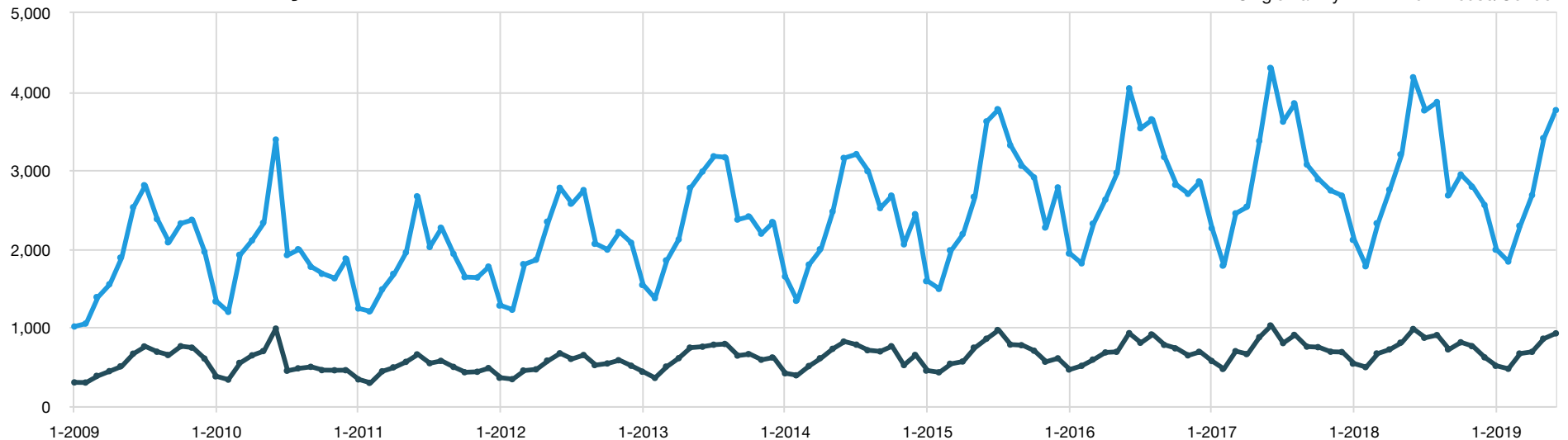


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	3,762	+ 4.0%	870	+ 8.5%
Aug-2018	3,868	+ 0.4%	904	- 0.2%
Sep-2018	2,681	- 12.8%	722	- 4.6%
Oct-2018	2,946	+ 2.0%	812	+ 8.3%
Nov-2018	2,791	+ 1.7%	763	+ 10.3%
Dec-2018	2,559	- 4.4%	621	- 9.7%
Jan-2019	1,990	- 5.9%	513	- 5.2%
Feb-2019	1,839	+ 3.4%	475	- 4.2%
Mar-2019	2,294	- 1.4%	669	- 0.1%
Apr-2019	2,684	- 2.5%	691	- 4.2%
May-2019	3,409	+ 6.5%	858	+ 6.3%
Jun-2019	3,765	- 10.0%	926	- 5.6%
12-Month Avg	2,882	- 1.8%	735	+ 0.1%

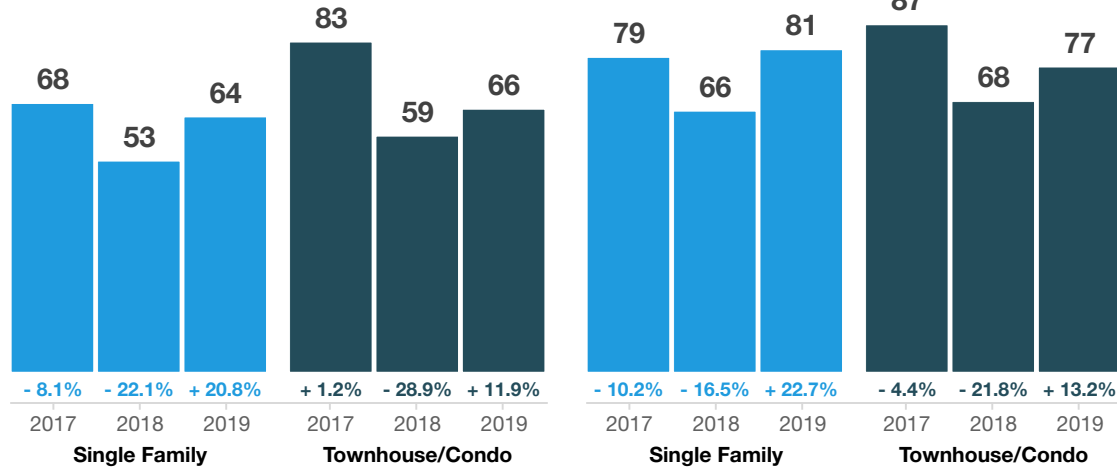
Historical Closed Sales by Month



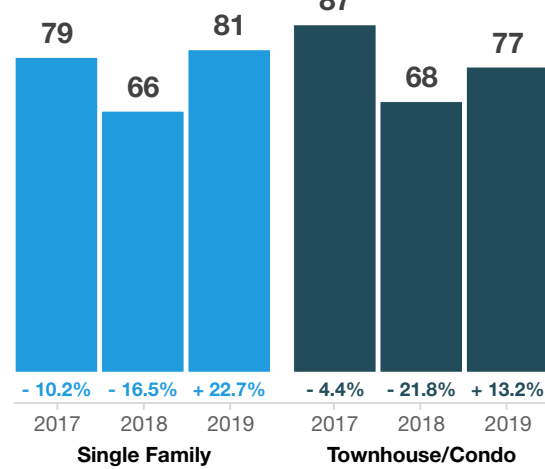
Days on Market Until Sale

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

June



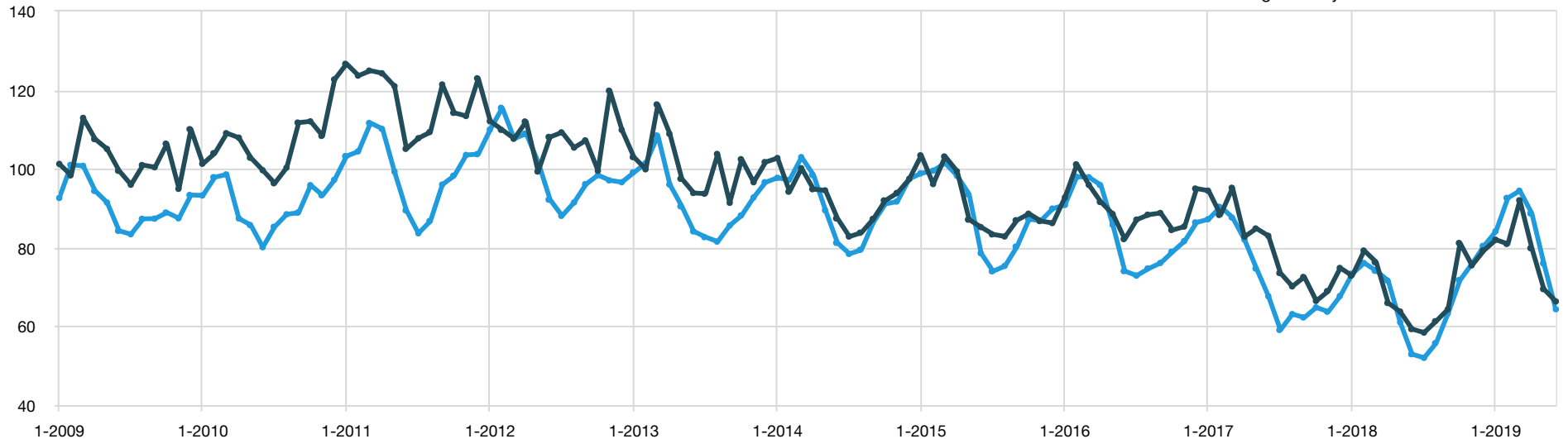
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	52	- 11.9%	58	- 21.6%
Aug-2018	56	- 11.1%	61	- 12.9%
Sep-2018	63	+ 1.6%	64	- 12.3%
Oct-2018	72	+ 10.8%	81	+ 22.7%
Nov-2018	76	+ 18.8%	75	+ 8.7%
Dec-2018	80	+ 17.6%	79	+ 5.3%
Jan-2019	84	+ 15.1%	82	+ 12.3%
Feb-2019	93	+ 22.4%	81	+ 2.5%
Mar-2019	94	+ 27.0%	92	+ 21.1%
Apr-2019	89	+ 23.6%	80	+ 21.2%
May-2019	76	+ 24.6%	69	+ 7.8%
Jun-2019	64	+ 20.8%	66	+ 11.9%
12-Month Avg*	72	+ 12.4%	73	+ 4.8%

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

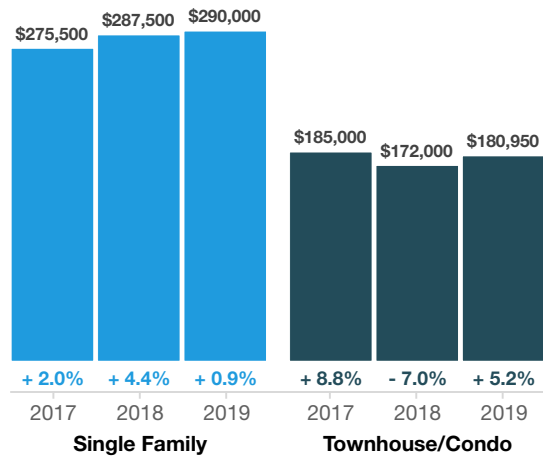
Historical Days on Market Until Sale by Month



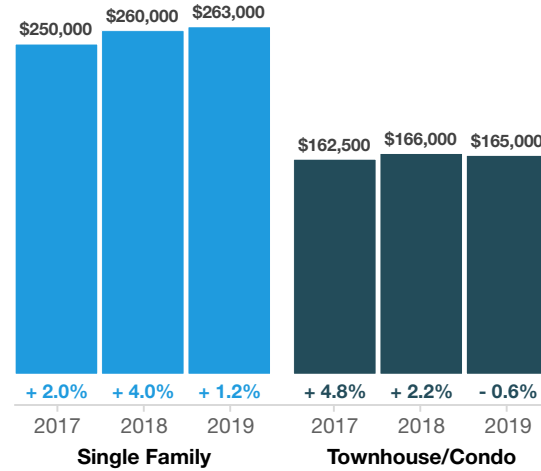
Median Sales Price

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



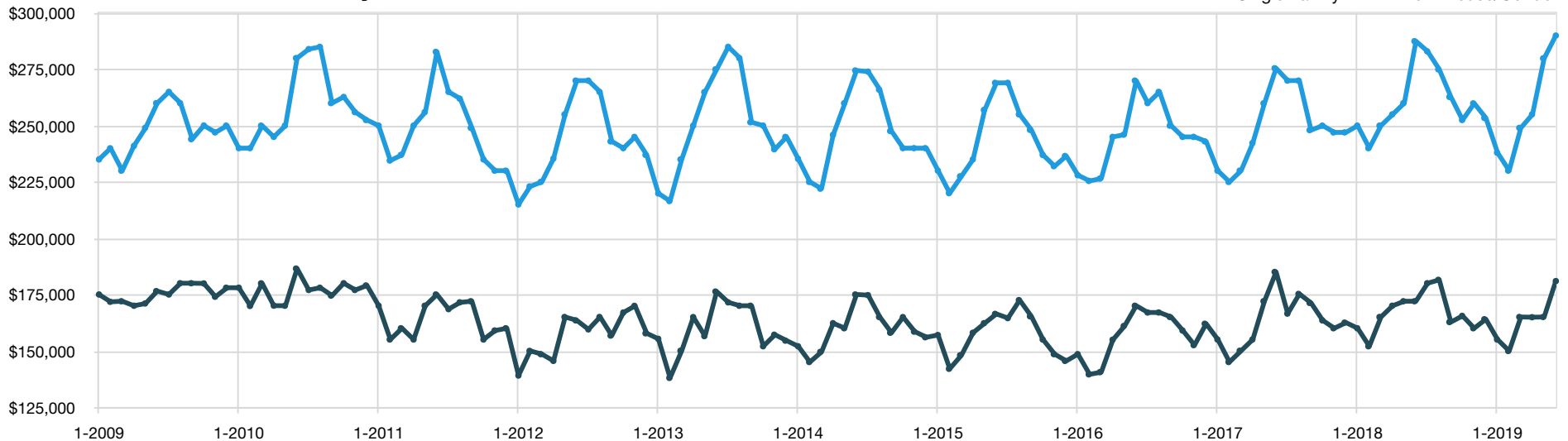
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$283,000	+ 4.8%	\$180,000	+ 8.1%
Aug-2018	\$275,000	+ 1.9%	\$181,500	+ 3.6%
Sep-2018	\$262,750	+ 5.9%	\$162,750	- 5.0%
Oct-2018	\$252,500	+ 1.0%	\$165,500	+ 1.2%
Nov-2018	\$259,900	+ 5.2%	\$160,000	0.0%
Dec-2018	\$253,400	+ 2.6%	\$164,000	+ 0.9%
Jan-2019	\$238,000	- 4.8%	\$155,000	- 3.1%
Feb-2019	\$230,000	- 4.2%	\$149,900	- 1.4%
Mar-2019	\$249,000	- 0.4%	\$165,000	0.0%
Apr-2019	\$255,000	0.0%	\$164,900	- 3.0%
May-2019	\$279,900	+ 7.7%	\$165,000	- 4.1%
Jun-2019	\$290,000	+ 0.9%	\$180,950	+ 5.2%
12-Month Avg*	\$265,000	+ 2.0%	\$166,375	+ 0.2%

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

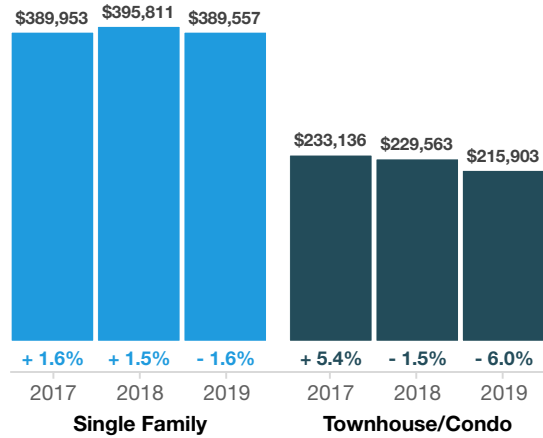
Historical Median Sales Price by Month



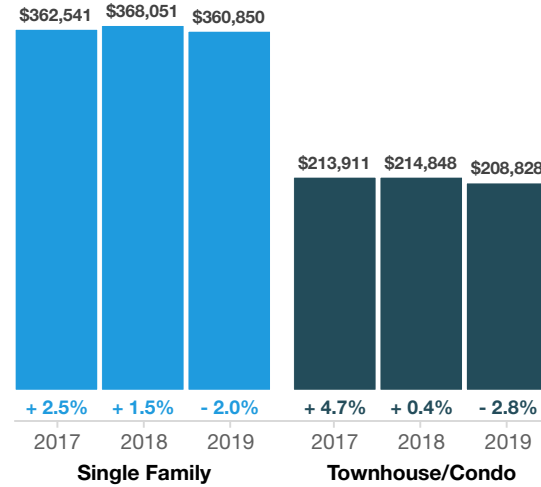
Average Sales Price

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

June



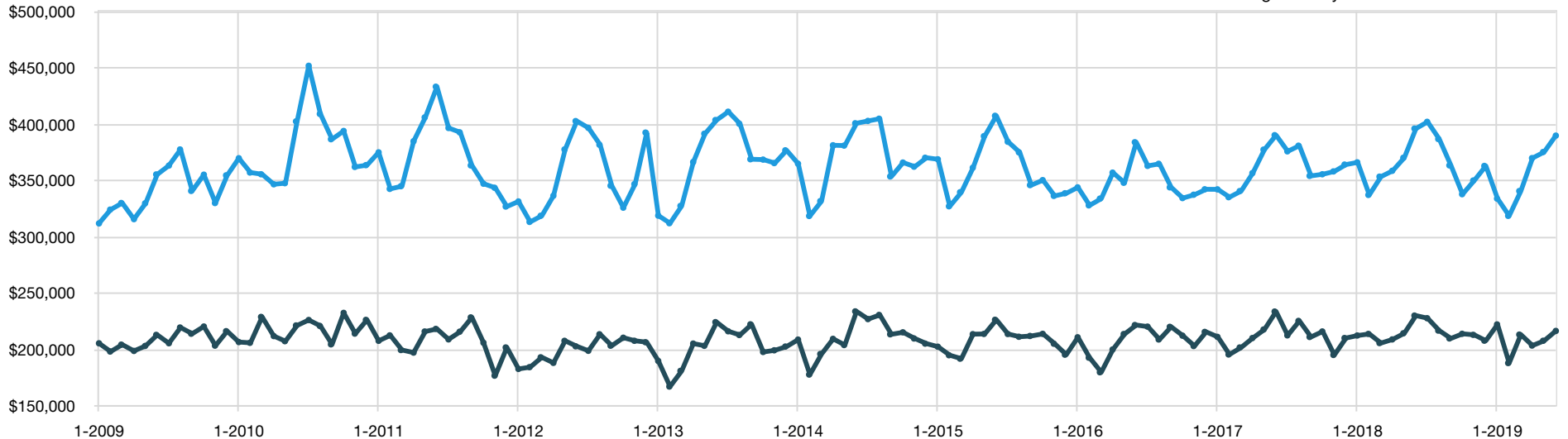
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$401,835	+ 7.0%	\$227,215	+ 7.2%
Aug-2018	\$386,538	+ 1.6%	\$216,213	- 3.8%
Sep-2018	\$363,107	+ 2.6%	\$209,254	- 0.6%
Oct-2018	\$337,486	- 5.0%	\$213,364	- 1.0%
Nov-2018	\$349,622	- 2.3%	\$212,444	+ 9.2%
Dec-2018	\$362,612	- 0.3%	\$207,254	- 1.1%
Jan-2019	\$333,565	- 8.8%	\$221,691	+ 4.6%
Feb-2019	\$318,242	- 5.5%	\$187,366	- 12.1%
Mar-2019	\$340,282	- 3.6%	\$212,649	+ 3.7%
Apr-2019	\$369,556	+ 3.1%	\$202,908	- 2.6%
May-2019	\$375,004	+ 1.4%	\$207,177	- 3.1%
Jun-2019	\$389,557	- 1.6%	\$215,903	- 6.0%
12-Month Avg*	\$365,585	- 0.3%	\$212,053	- 0.6%

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

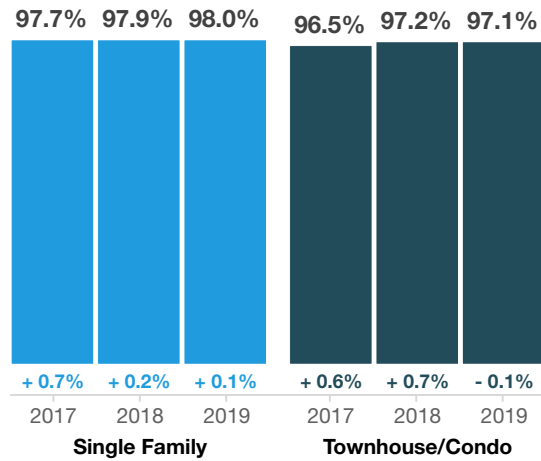
Historical Average Sales Price by Month



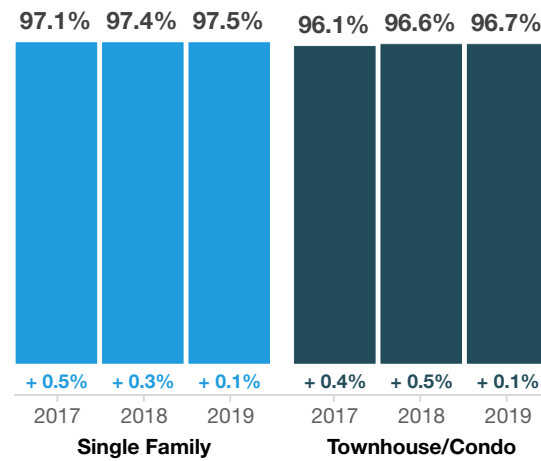
Percent of List Price Received

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	97.9%	+ 0.3%	96.8%	+ 0.3%
Aug-2018	97.6%	+ 0.3%	96.9%	+ 0.4%
Sep-2018	97.5%	+ 0.4%	96.9%	+ 0.3%
Oct-2018	97.3%	+ 0.2%	96.6%	+ 0.4%
Nov-2018	97.1%	+ 0.1%	96.9%	0.0%
Dec-2018	96.9%	+ 0.2%	97.3%	+ 1.1%
Jan-2019	97.1%	+ 0.1%	96.3%	- 0.1%
Feb-2019	96.7%	0.0%	95.7%	- 0.1%
Mar-2019	97.4%	+ 0.1%	96.7%	+ 0.5%
Apr-2019	97.6%	+ 0.3%	96.6%	- 0.1%
May-2019	97.8%	+ 0.1%	97.2%	+ 0.3%
Jun-2019	98.0%	+ 0.1%	97.1%	- 0.1%
12-Month Avg*	97.5%	+ 0.2%	96.8%	+ 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.

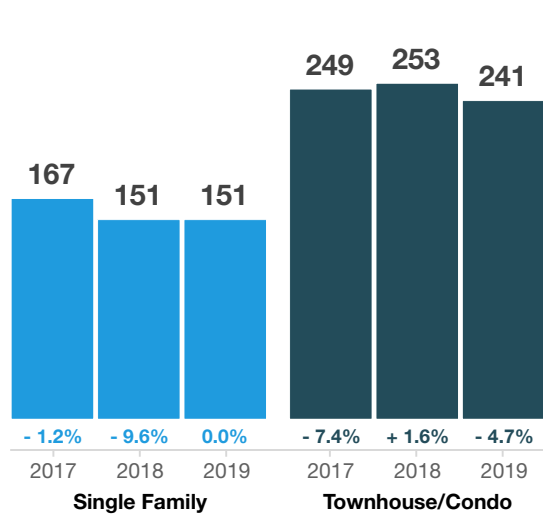
Historical Percent of List Price Received by Month



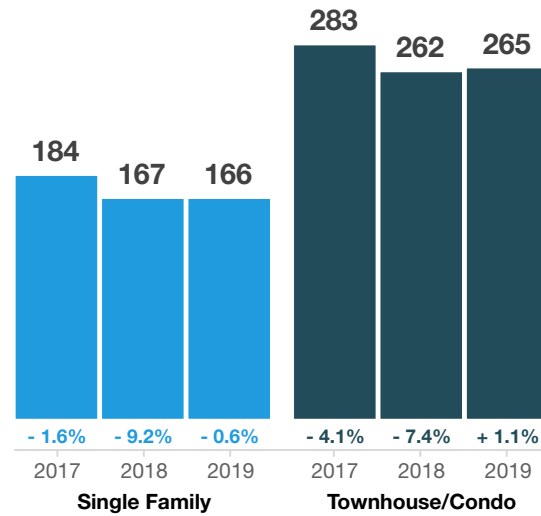
Housing Affordability Index

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

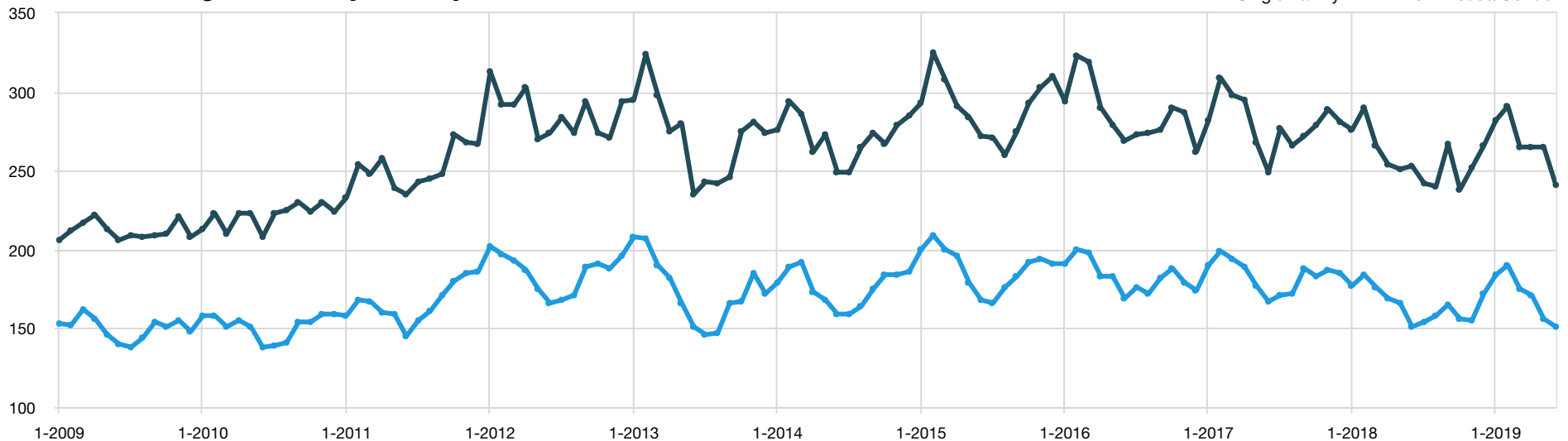


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	154	- 9.9%	242	- 12.6%
Aug-2018	158	- 8.1%	240	- 9.8%
Sep-2018	165	- 12.2%	267	- 1.8%
Oct-2018	156	- 14.8%	238	- 14.7%
Nov-2018	155	- 17.1%	252	- 12.8%
Dec-2018	172	- 7.0%	266	- 5.3%
Jan-2019	184	+ 4.0%	282	+ 2.2%
Feb-2019	190	+ 3.3%	291	+ 0.3%
Mar-2019	175	- 0.6%	265	- 0.4%
Apr-2019	171	+ 1.2%	265	+ 4.3%
May-2019	156	- 6.0%	265	+ 5.6%
Jun-2019	151	0.0%	241	- 4.7%
12-Month Avg	166	- 5.7%	260	- 4.1%

Historical Housing Affordability Index by Month

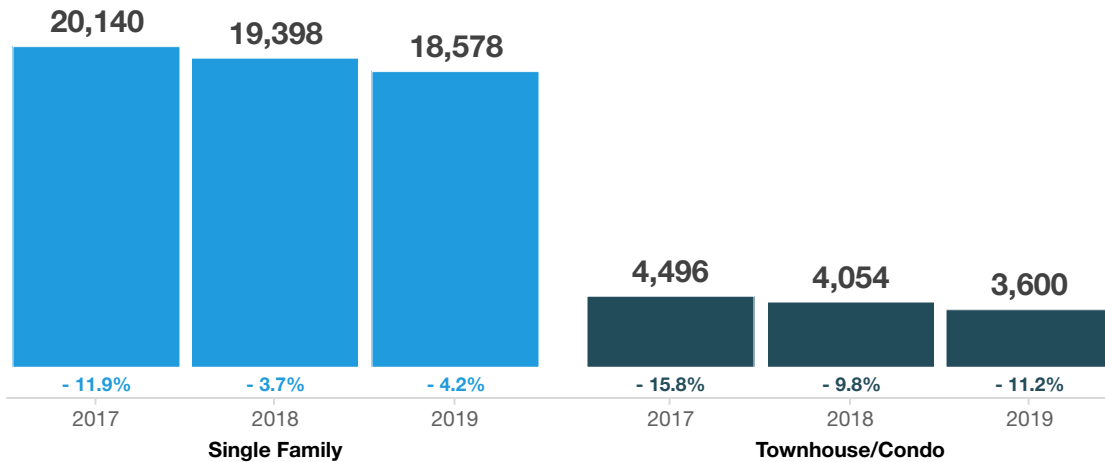


Inventory of Homes for Sale

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

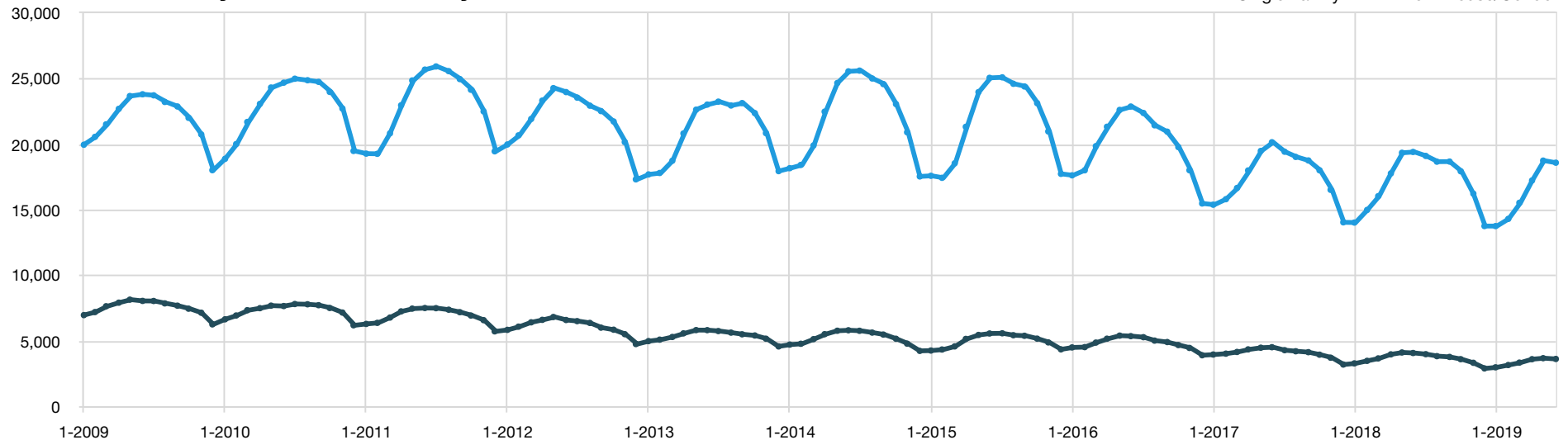
SMARTMLS

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	19,095	- 1.7%	3,965	- 7.1%
Aug-2018	18,656	- 1.9%	3,813	- 8.9%
Sep-2018	18,663	- 0.5%	3,754	- 8.8%
Oct-2018	17,925	- 0.4%	3,582	- 8.8%
Nov-2018	16,216	- 1.8%	3,307	- 10.5%
Dec-2018	13,744	- 2.0%	2,878	- 9.3%
Jan-2019	13,741	- 1.9%	2,962	- 9.3%
Feb-2019	14,290	- 4.6%	3,137	- 9.2%
Mar-2019	15,518	- 3.2%	3,321	- 8.8%
Apr-2019	17,220	- 3.0%	3,583	- 9.3%
May-2019	18,737	- 3.1%	3,659	- 10.6%
Jun-2019	18,578	- 4.2%	3,600	- 11.2%
12-Month Avg	16,865	- 2.3%	3,463	- 9.3%

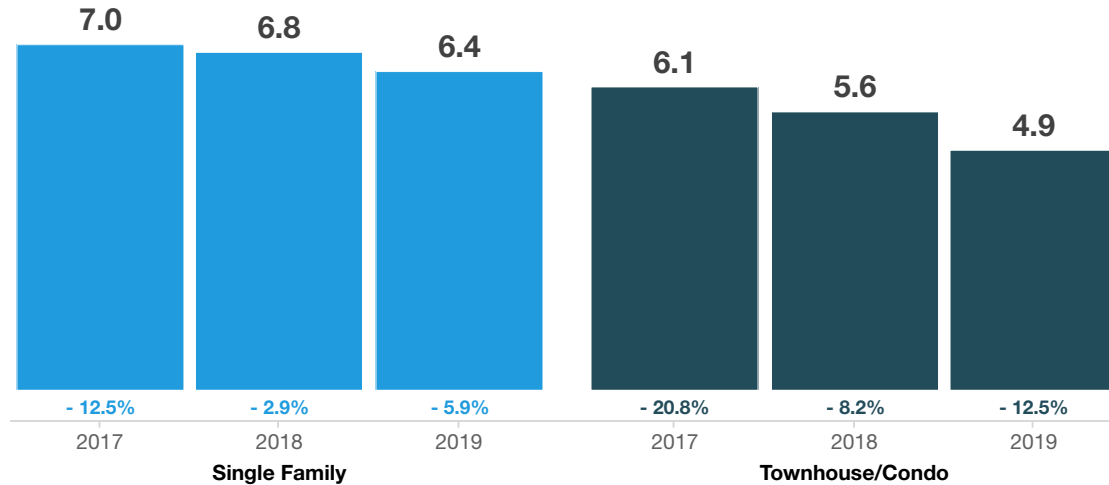
Historical Inventory of Homes for Sale by Month



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.

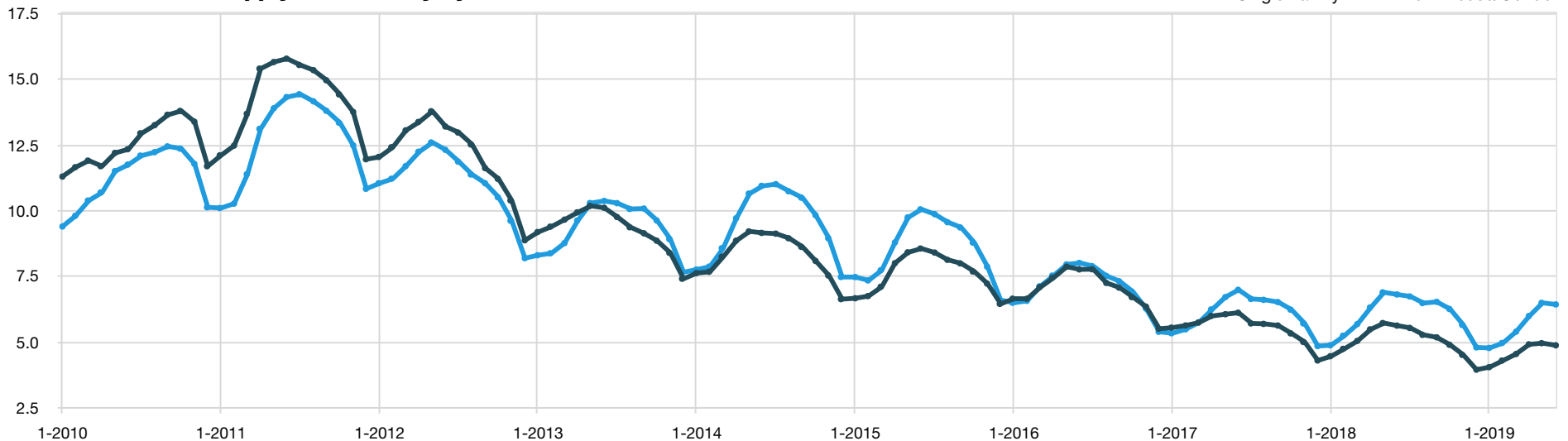
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	6.7	+ 1.5%	5.5	- 3.5%
Aug-2018	6.5	- 1.5%	5.2	- 8.8%
Sep-2018	6.5	0.0%	5.2	- 7.1%
Oct-2018	6.2	0.0%	4.9	- 7.5%
Nov-2018	5.6	- 1.8%	4.5	- 10.0%
Dec-2018	4.8	0.0%	3.9	- 9.3%
Jan-2019	4.7	- 4.1%	4.0	- 9.1%
Feb-2019	4.9	- 5.8%	4.3	- 8.5%
Mar-2019	5.4	- 5.3%	4.5	- 10.0%
Apr-2019	6.0	- 4.8%	4.9	- 10.9%
May-2019	6.5	- 5.8%	4.9	- 14.0%
Jun-2019	6.4	- 5.9%	4.9	- 12.5%
12-Month Avg*	5.9	- 2.6%	4.7	- 9.2%

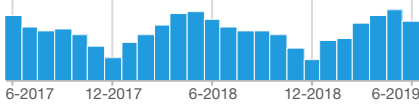
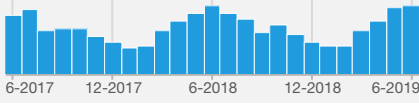

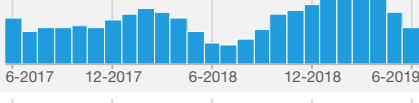

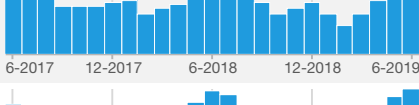
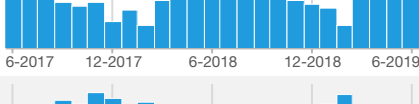
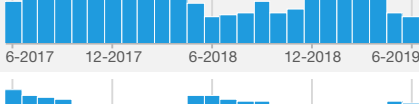
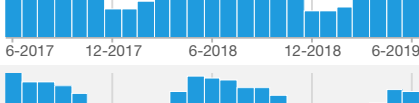
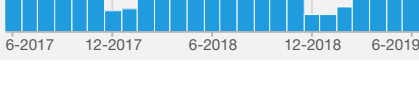
* Months Supply for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

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		6,768	6,534	- 3.5%	37,594	37,088	- 1.3%
Pending Sales		4,833	4,866	+ 0.7%	21,760	22,090	+ 1.5%
Closed Sales		5,164	4,691	- 9.2%	20,574	20,113	- 2.2%
Days on Market Until Sale		54	65	+ 20.4%	66	80	+ 21.2%
Median Sales Price		\$265,000	\$268,000	+ 1.1%	\$242,000	\$242,500	+ 0.2%
Average Sales Price		\$364,237	\$355,256	- 2.5%	\$336,679	\$329,600	- 2.1%
Percent of List Price Received		97.8%	97.8%	0.0%	97.3%	97.4%	+ 0.1%
Housing Affordability Index		164	163	- 0.6%	180	180	0.0%
Inventory of Homes for Sale		23,452	22,178	- 5.4%	—	—	—
Months Supply of Inventory		6.5	6.1	- 6.2%	—	—	—