

Monthly Indicators

New Canaan 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 38.6 percent for Single Family homes but increased 22.2 percent for Townhouse/Condo homes. Pending Sales decreased 20.6 percent for Single Family homes and 66.7 percent for Townhouse/Condo homes. Inventory decreased 6.9 percent for Single Family homes but increased 6.4 percent for Townhouse/Condo homes.

Median Sales Price decreased 6.9 percent to \$1,350,000 for Single Family homes but increased 43.7 percent to \$975,000 for Townhouse/Condo homes. Days on Market decreased 1.4 percent for Single Family homes but increased 121.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 1.1 percent for Single Family homes and 40.9 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

- 19.5%

Change in
Closed Sales
All Properties

+ 11.7%

Change in
Median Sales Price
All Properties

- 5.4%

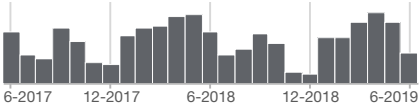
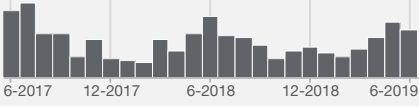
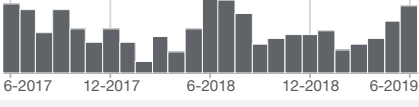


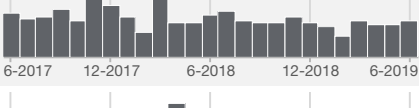

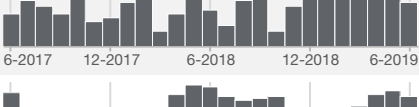

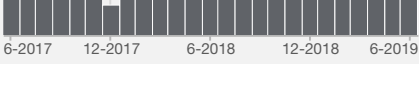
Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the New Canaan 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		57	35	- 38.6%	386	352	- 8.8%
Pending Sales		34	27	- 20.6%	113	122	+ 8.0%
Closed Sales		33	30	- 9.1%	97	110	+ 13.4%
Days on Market Until Sale		139	137	- 1.4%	135	176	+ 30.4%
Median Sales Price		\$1,450,000	\$1,350,000	- 6.9%	\$1,380,000	\$1,200,000	- 13.0%
Average Sales Price		\$1,663,500	\$1,507,045	- 9.4%	\$1,680,112	\$1,408,678	- 16.2%
Percent of List Price Received		93.5%	94.4%	+ 1.0%	93.7%	93.7%	0.0%
Housing Affordability Index		30	32	+ 6.7%	32	36	+ 12.5%
Inventory of Homes for Sale		361	336	- 6.9%	—	—	—
Months Supply of Inventory		17.5	17.7	+ 1.1%	—	—	—

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.

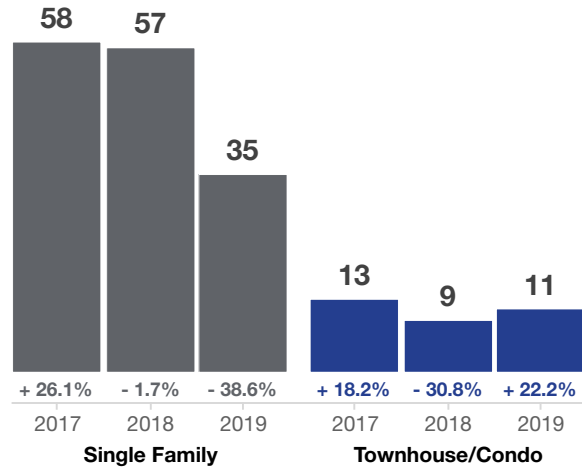


Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		9	11	+ 22.2%	55	53	- 3.6%
Pending Sales		6	2	- 66.7%	26	18	- 30.8%
Closed Sales		8	3	- 62.5%	25	19	- 24.0%
Days on Market Until Sale		81	179	+ 121.0%	112	137	+ 22.3%
Median Sales Price		\$678,500	\$975,000	+ 43.7%	\$677,000	\$705,000	+ 4.1%
Average Sales Price		\$715,979	\$882,500	+ 23.3%	\$708,190	\$734,921	+ 3.8%
Percent of List Price Received		95.4%	96.0%	+ 0.6%	95.2%	95.7%	+ 0.5%
Housing Affordability Index		64	45	- 29.7%	64	62	- 3.1%
Inventory of Homes for Sale		47	50	+ 6.4%	—	—	—
Months Supply of Inventory		11.5	16.2	+ 40.9%	—	—	—

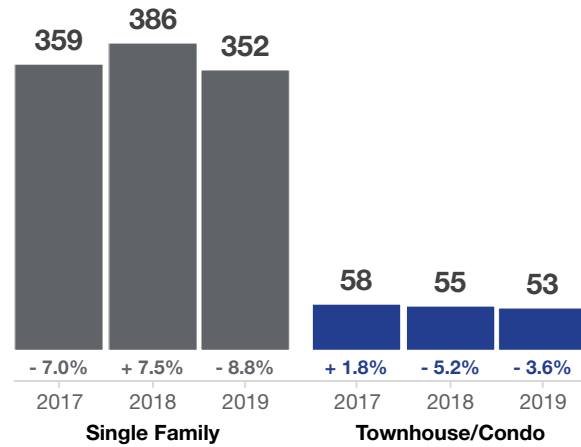
New Listings

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

June

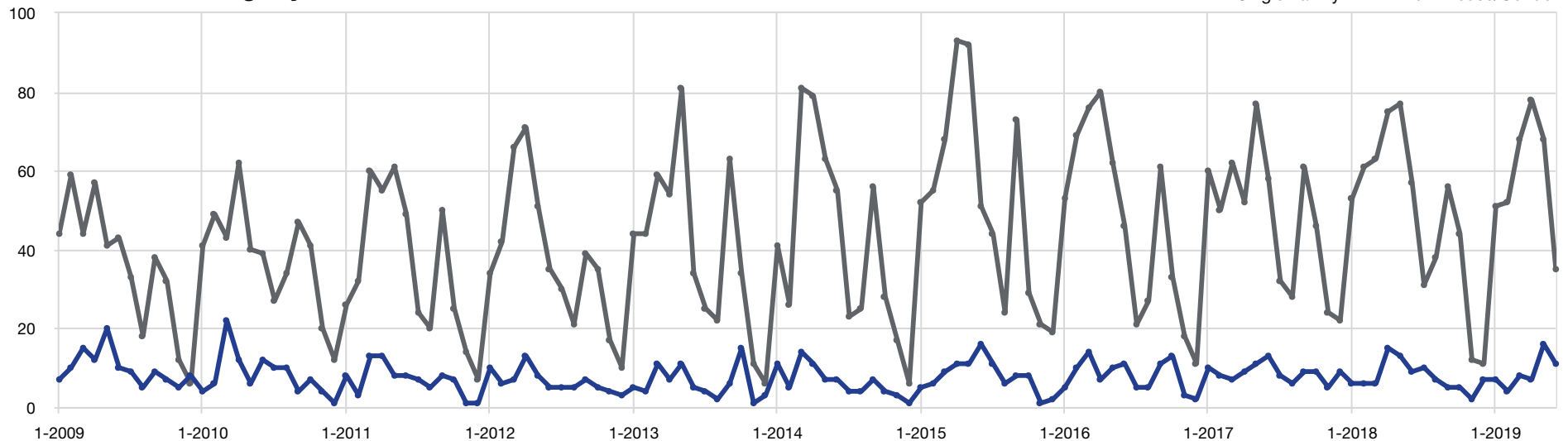


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	31	- 3.1%	10	+ 25.0%
Aug-2018	38	+ 35.7%	7	+ 16.7%
Sep-2018	56	- 8.2%	5	- 44.4%
Oct-2018	44	- 4.3%	5	- 44.4%
Nov-2018	12	- 50.0%	2	- 60.0%
Dec-2018	11	- 50.0%	7	- 22.2%
Jan-2019	51	- 3.8%	7	+ 16.7%
Feb-2019	52	- 14.8%	4	- 33.3%
Mar-2019	68	+ 7.9%	8	+ 33.3%
Apr-2019	78	+ 4.0%	7	- 53.3%
May-2019	68	- 11.7%	16	+ 23.1%
Jun-2019	35	- 38.6%	11	+ 22.2%
12-Month Avg	45	- 10.0%	7	- 12.5%

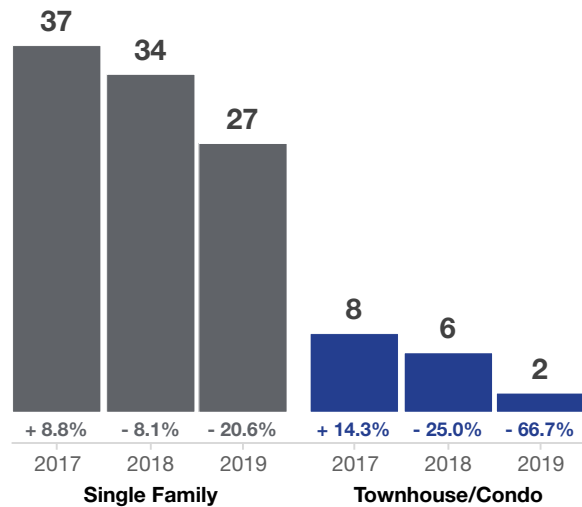
Historical New Listings by Month



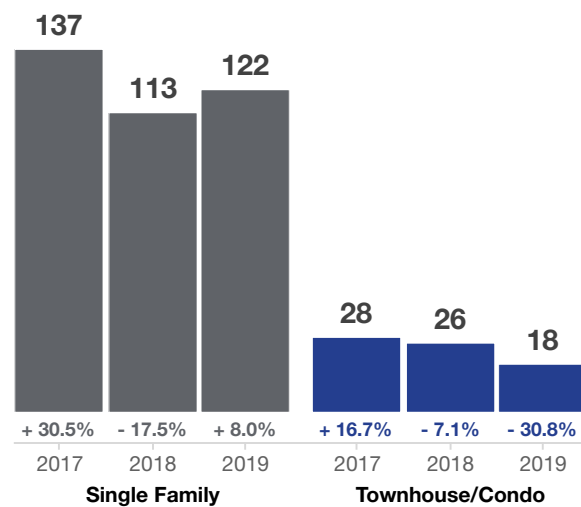
Pending Sales

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

June

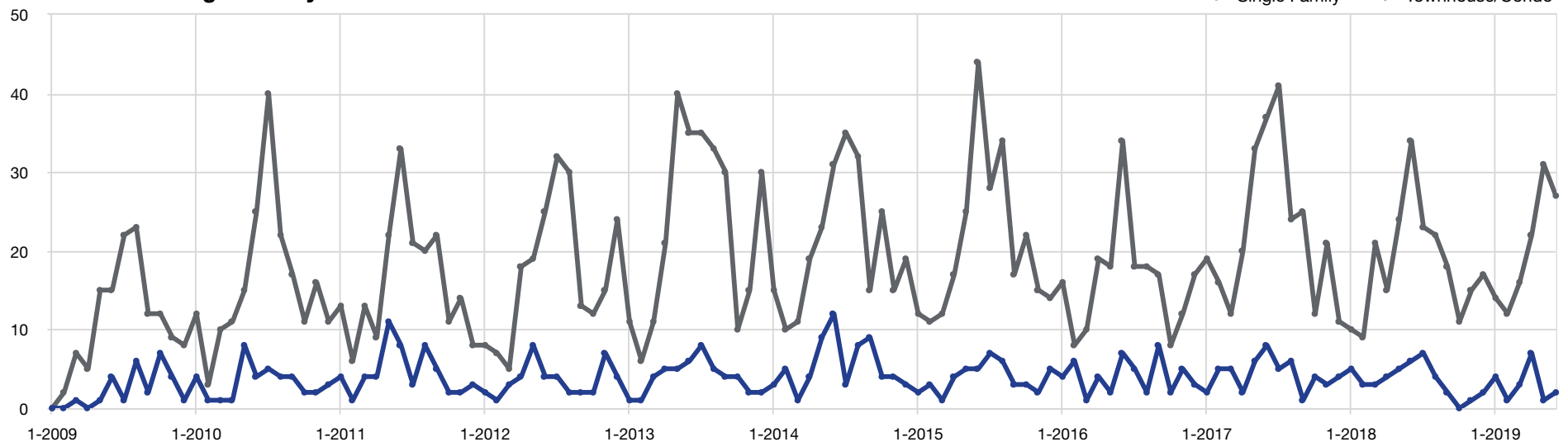


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	23	- 43.9%	7	+ 40.0%
Aug-2018	22	- 8.3%	4	- 33.3%
Sep-2018	18	- 28.0%	2	+ 100.0%
Oct-2018	11	- 8.3%	0	- 100.0%
Nov-2018	15	- 28.6%	1	- 66.7%
Dec-2018	17	+ 54.5%	2	- 50.0%
Jan-2019	14	+ 40.0%	4	- 20.0%
Feb-2019	12	+ 33.3%	1	- 66.7%
Mar-2019	16	- 23.8%	3	0.0%
Apr-2019	22	+ 46.7%	7	+ 75.0%
May-2019	31	+ 29.2%	1	- 80.0%
Jun-2019	27	- 20.6%	2	- 66.7%
12-Month Avg	19	- 9.5%	3	- 25.0%

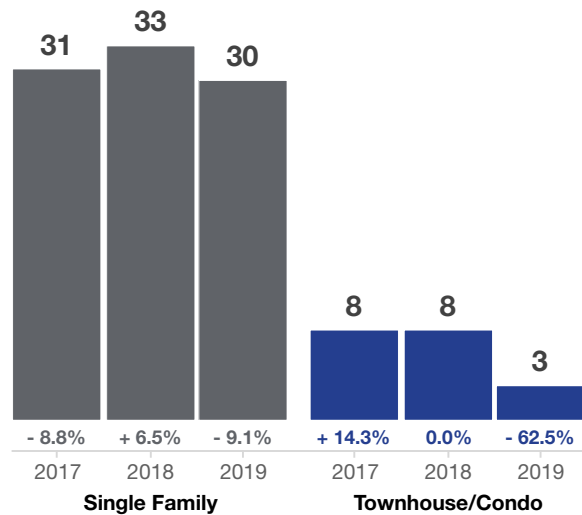
Historical Pending Sales by Month



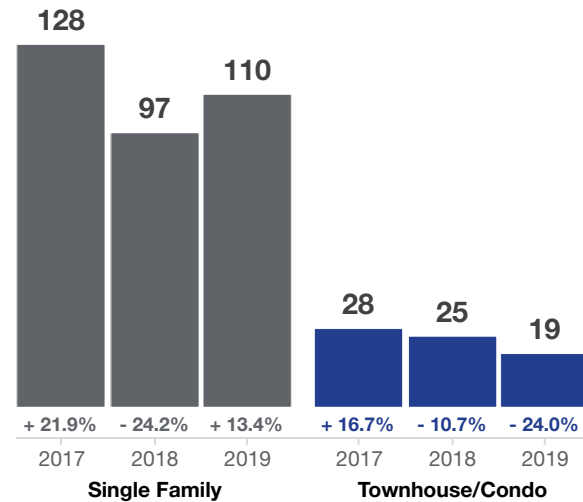
Closed Sales

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

June

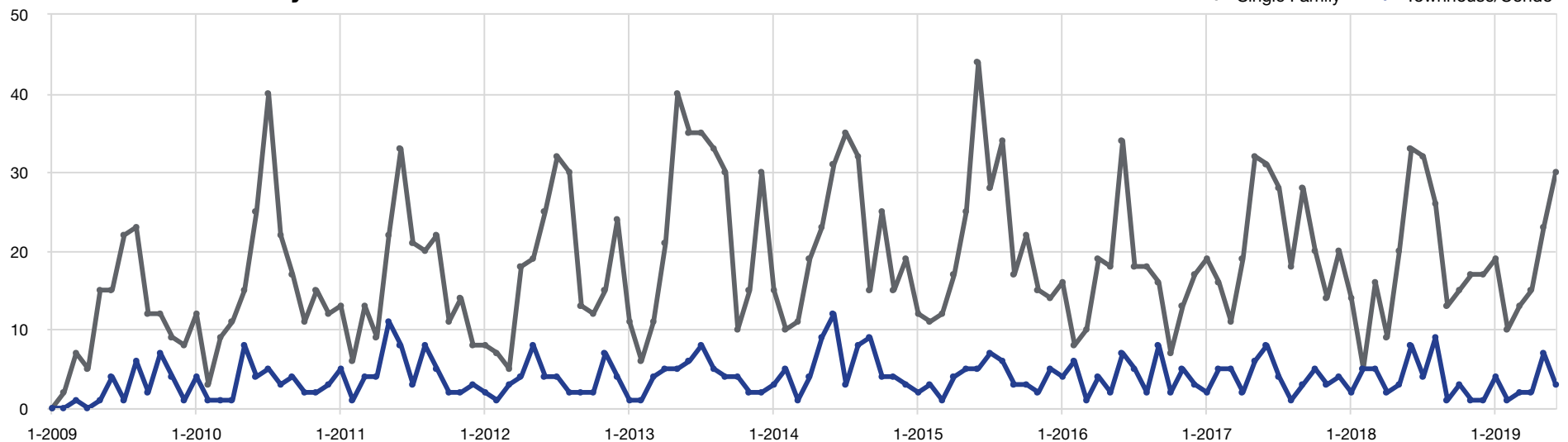


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	32	+ 14.3%	4	0.0%
Aug-2018	26	+ 44.4%	9	+ 800.0%
Sep-2018	13	- 53.6%	1	- 66.7%
Oct-2018	15	- 25.0%	3	- 40.0%
Nov-2018	17	+ 21.4%	1	- 66.7%
Dec-2018	17	- 15.0%	1	- 75.0%
Jan-2019	19	+ 35.7%	4	+ 100.0%
Feb-2019	10	+ 100.0%	1	- 80.0%
Mar-2019	13	- 18.8%	2	- 60.0%
Apr-2019	15	+ 66.7%	2	0.0%
May-2019	23	+ 15.0%	7	+ 133.3%
Jun-2019	30	- 9.1%	3	- 62.5%
12-Month Avg	19	0.0%	3	- 25.0%

Historical Closed Sales by Month

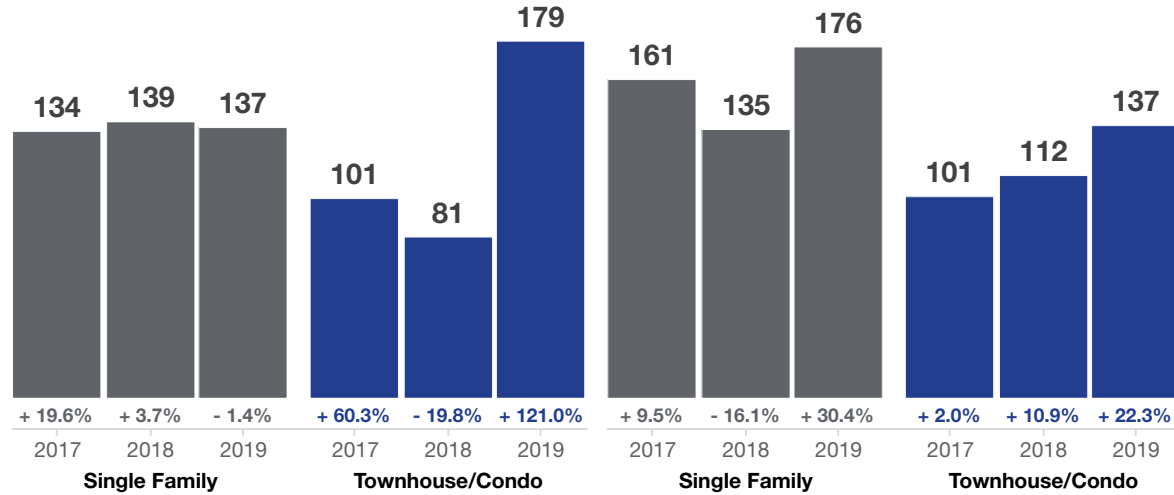


Days on Market Until Sale

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

June

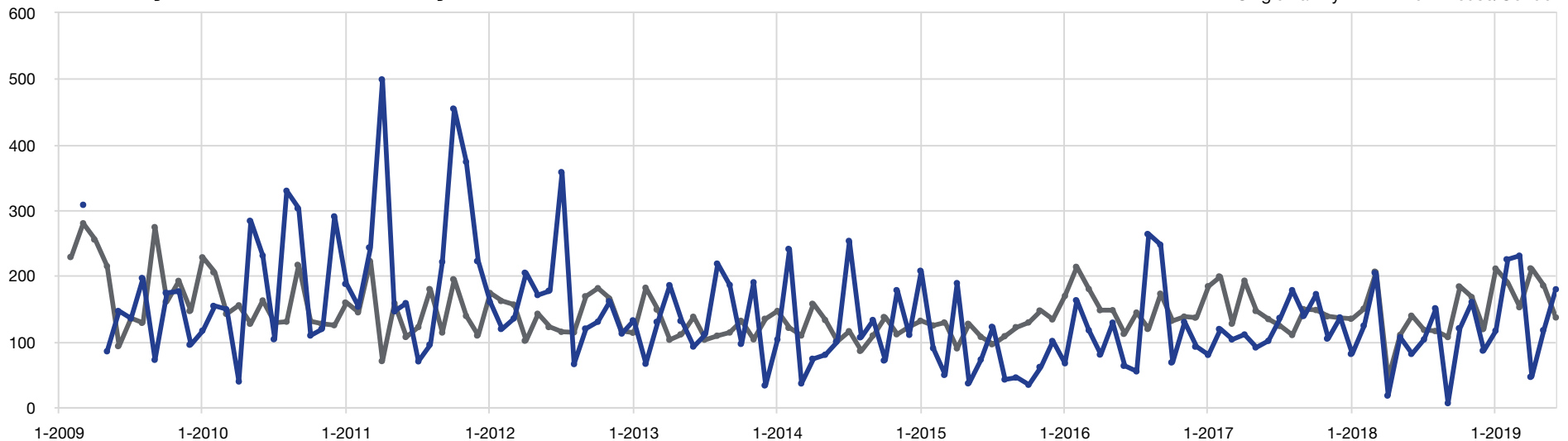
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	118	- 4.8%	103	- 24.3%
Aug-2018	116	+ 5.5%	150	- 15.7%
Sep-2018	107	- 28.2%	6	- 95.7%
Oct-2018	184	+ 24.3%	120	- 30.2%
Nov-2018	167	+ 21.0%	160	+ 53.8%
Dec-2018	119	- 12.5%	86	- 37.2%
Jan-2019	211	+ 56.3%	116	+ 43.2%
Feb-2019	190	+ 26.7%	225	+ 81.5%
Mar-2019	152	- 26.2%	231	+ 13.2%
Apr-2019	211	+ 379.5%	46	+ 155.6%
May-2019	185	+ 68.2%	117	+ 10.4%
Jun-2019	137	- 1.4%	179	+ 121.0%
12-Month Avg*	153	+ 13.4%	131	+ 4.1%

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

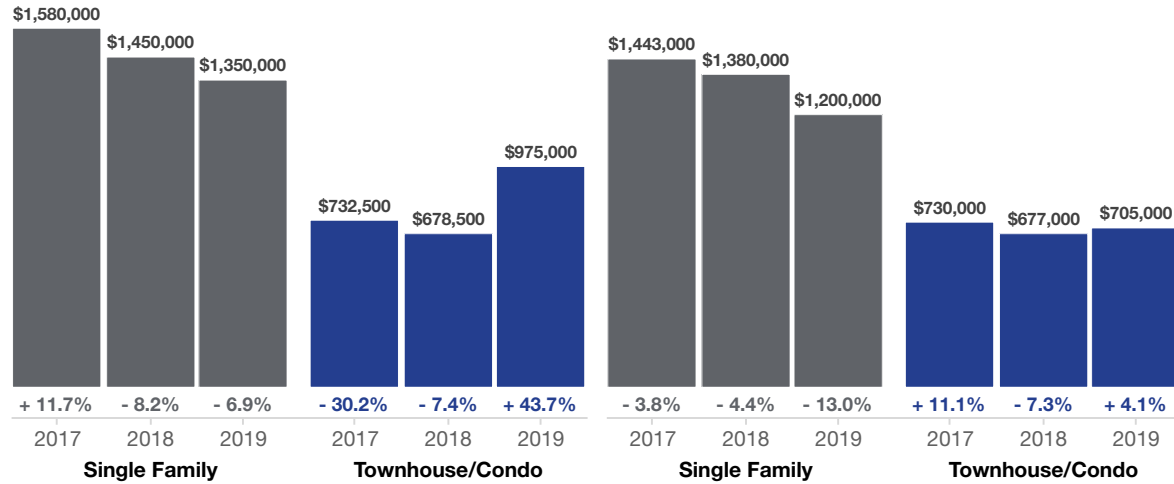
Historical Days on Market Until Sale by Month



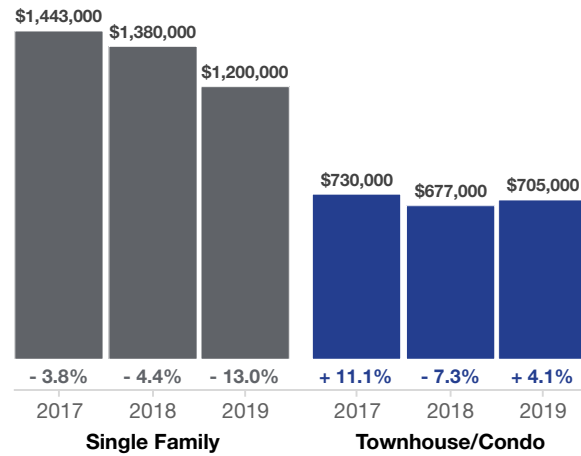
Median Sales Price

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



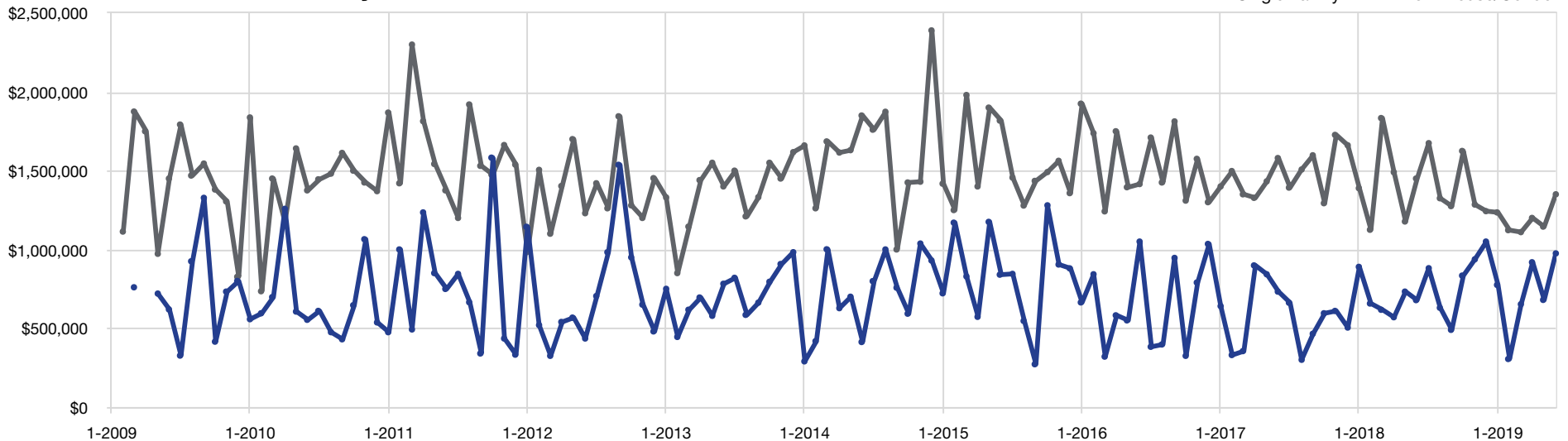
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$1,674,500	+ 20.3%	\$881,000	+ 33.1%
Aug-2018	\$1,325,000	- 12.1%	\$630,000	+ 110.0%
Sep-2018	\$1,275,000	- 20.2%	\$490,000	+ 5.4%
Oct-2018	\$1,625,000	+ 25.6%	\$834,000	+ 40.2%
Nov-2018	\$1,285,000	- 25.6%	\$937,500	+ 53.7%
Dec-2018	\$1,243,125	- 25.2%	\$1,050,000	+ 108.1%
Jan-2019	\$1,235,000	- 11.1%	\$775,000	- 12.9%
Feb-2019	\$1,122,500	- 0.2%	\$305,000	- 53.6%
Mar-2019	\$1,110,000	- 39.5%	\$652,500	+ 5.7%
Apr-2019	\$1,200,000	- 19.5%	\$918,750	+ 61.2%
May-2019	\$1,145,000	- 2.8%	\$680,000	- 7.2%
Jun-2019	\$1,350,000	- 6.9%	\$975,000	+ 43.7%
12-Month Avg*	\$1,275,000	- 13.3%	\$692,500	+ 6.7%

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

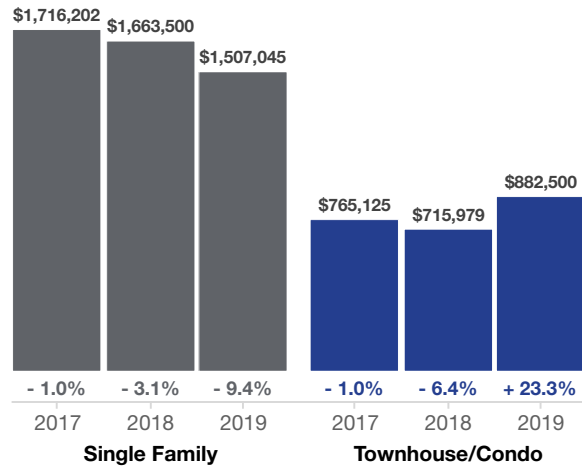
Historical Median Sales Price by Month



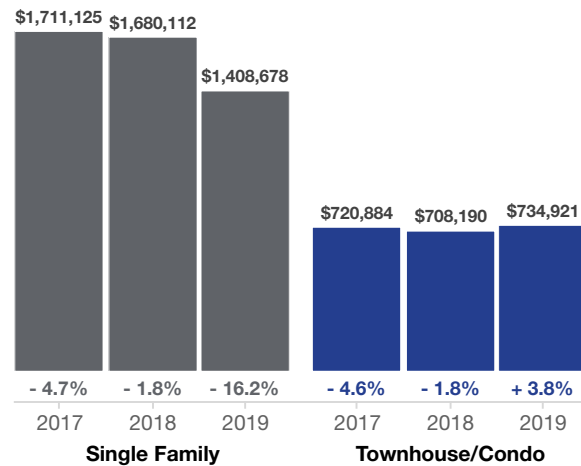
Average Sales Price

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

June



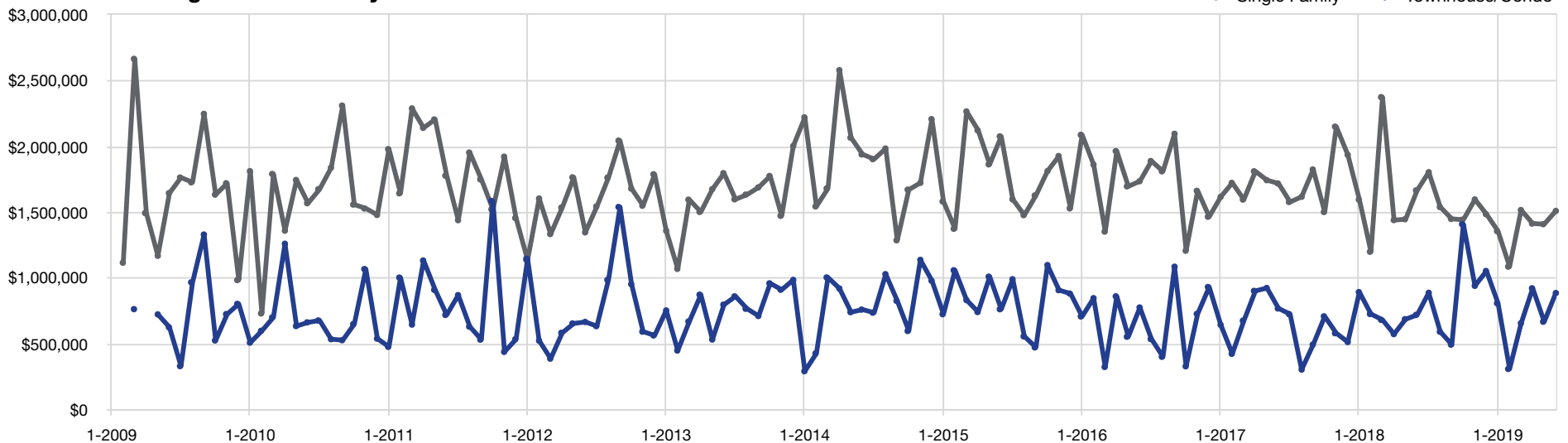
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$1,801,898	+ 14.4%	\$884,250	+ 22.4%
Aug-2018	\$1,536,923	- 4.8%	\$588,222	+ 96.1%
Sep-2018	\$1,446,520	- 20.6%	\$490,000	0.0%
Oct-2018	\$1,440,293	- 3.9%	\$1,406,333	+ 99.5%
Nov-2018	\$1,594,444	- 25.8%	\$937,500	+ 62.6%
Dec-2018	\$1,482,625	- 23.3%	\$1,050,000	+ 106.0%
Jan-2019	\$1,353,057	- 15.1%	\$804,750	- 9.5%
Feb-2019	\$1,083,375	- 9.5%	\$305,000	- 57.8%
Mar-2019	\$1,513,957	- 36.2%	\$652,500	- 3.8%
Apr-2019	\$1,411,167	- 1.8%	\$918,750	+ 61.2%
May-2019	\$1,406,630	- 2.6%	\$664,214	- 2.8%
Jun-2019	\$1,507,045	- 9.4%	\$882,500	+ 23.3%
12-Month Avg*	\$1,501,281	- 12.5%	\$776,079	+ 17.8%

* 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

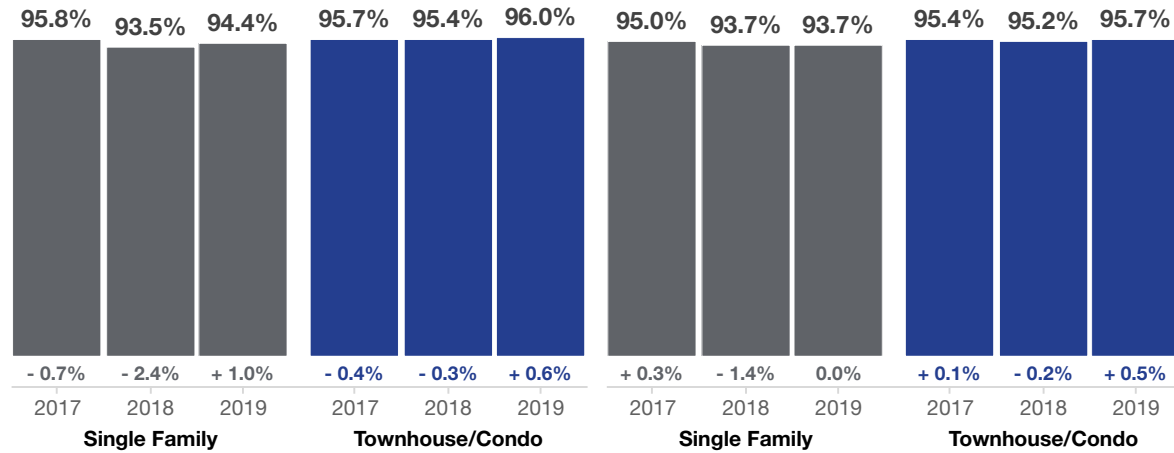


Percent of List Price Received

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

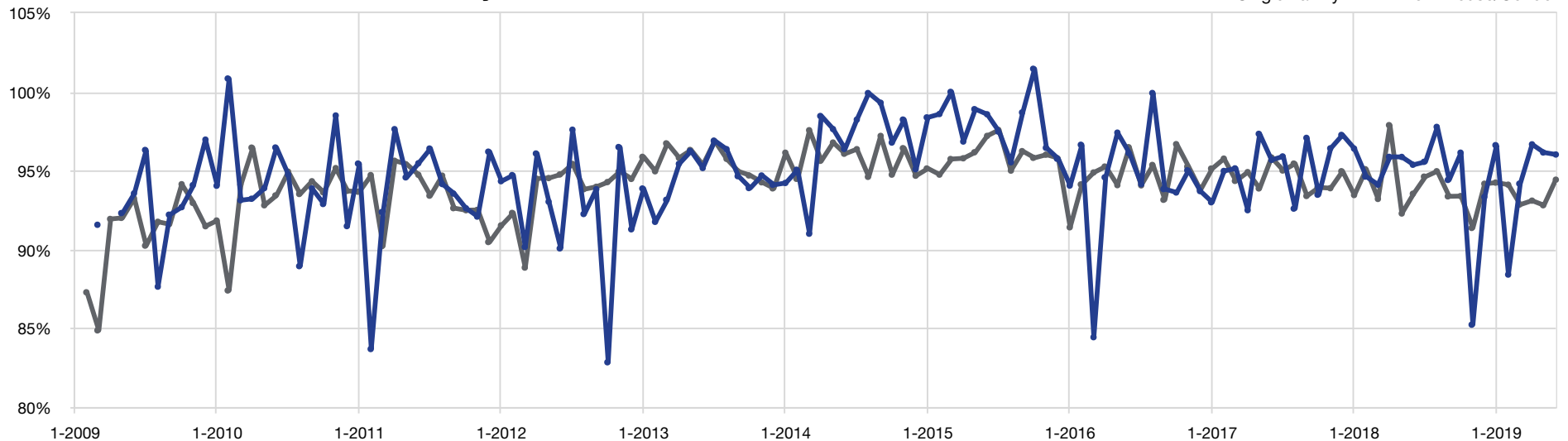
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	94.6%	- 0.4%	95.6%	- 0.3%
Aug-2018	95.0%	- 0.4%	97.8%	+ 5.6%
Sep-2018	93.4%	0.0%	94.4%	- 2.8%
Oct-2018	93.4%	- 0.5%	96.1%	+ 2.8%
Nov-2018	91.4%	- 2.7%	85.2%	- 11.6%
Dec-2018	94.2%	- 0.8%	93.3%	- 4.1%
Jan-2019	94.2%	+ 0.7%	96.6%	+ 0.2%
Feb-2019	94.1%	- 1.1%	88.4%	- 6.6%
Mar-2019	92.8%	- 0.4%	94.2%	+ 0.1%
Apr-2019	93.1%	- 4.9%	96.7%	+ 0.8%
May-2019	92.8%	+ 0.5%	96.2%	+ 0.3%
Jun-2019	94.4%	+ 1.0%	96.0%	+ 0.6%
12-Month Avg*	93.8%	- 0.4%	95.8%	+ 0.5%

* 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

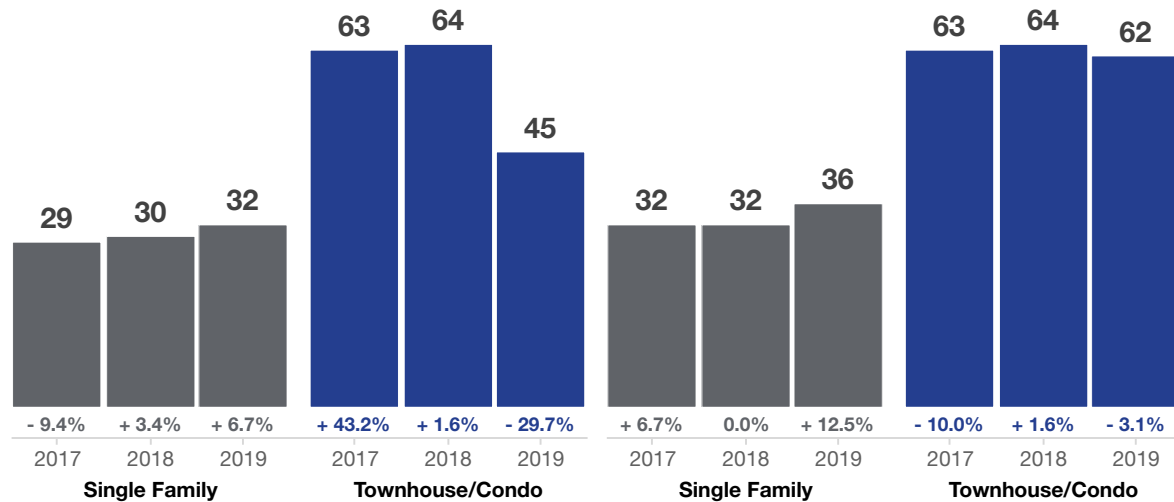


Housing Affordability Index

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.

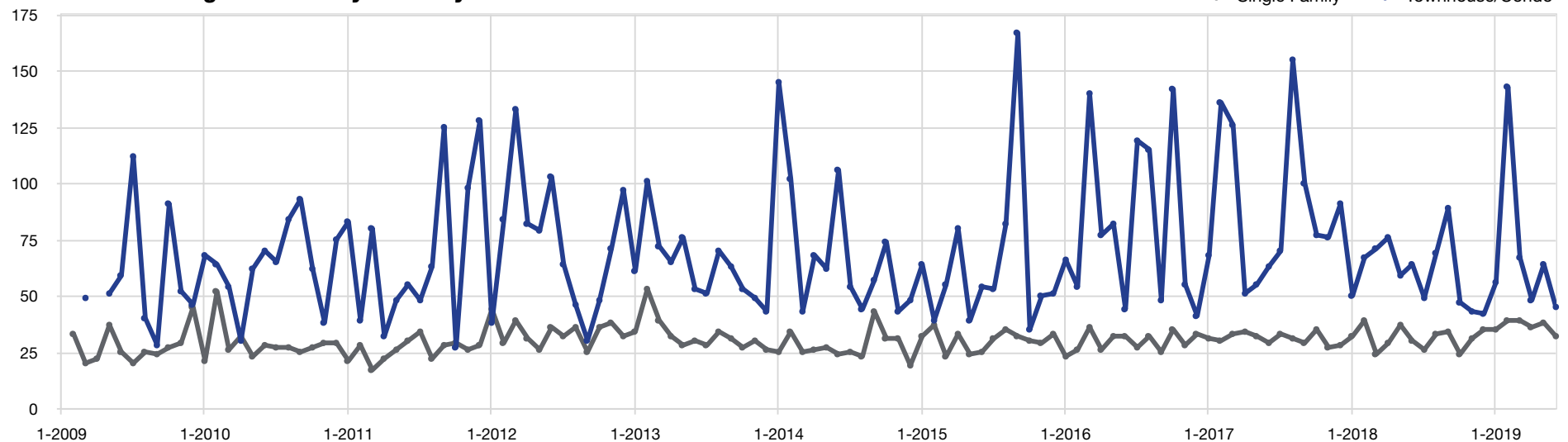
June

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	26	- 21.2%	49	- 30.0%
Aug-2018	33	+ 6.5%	69	- 55.5%
Sep-2018	34	+ 17.2%	89	- 11.0%
Oct-2018	24	- 31.4%	47	- 39.0%
Nov-2018	31	+ 14.8%	43	- 43.4%
Dec-2018	35	+ 25.0%	42	- 53.8%
Jan-2019	35	+ 9.4%	56	+ 12.0%
Feb-2019	39	0.0%	143	+ 113.4%
Mar-2019	39	+ 62.5%	67	- 5.6%
Apr-2019	36	+ 24.1%	48	- 36.8%
May-2019	38	+ 2.7%	64	+ 8.5%
Jun-2019	32	+ 6.7%	45	- 29.7%
12-Month Avg	34	+ 9.7%	64	- 20.0%

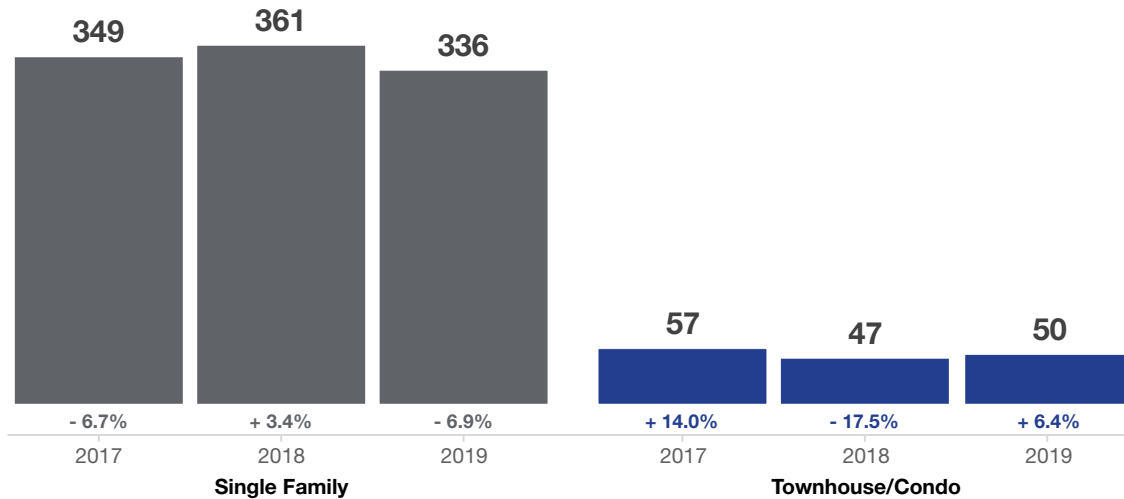
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

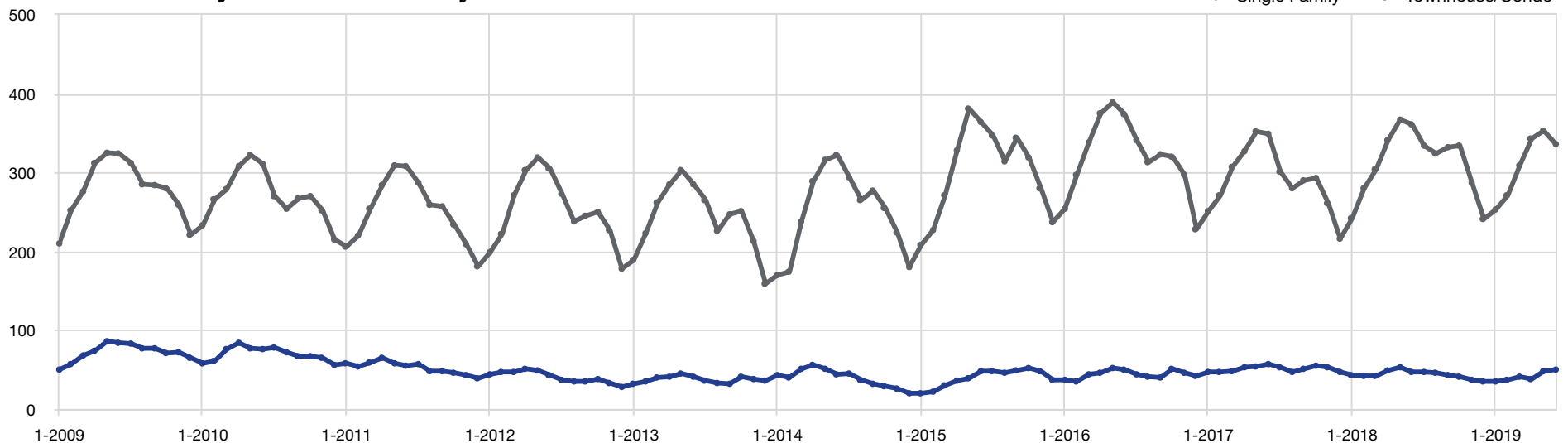
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	334	+ 11.0%	47	- 11.3%
Aug-2018	324	+ 15.7%	46	- 2.1%
Sep-2018	332	+ 14.5%	43	- 15.7%
Oct-2018	334	+ 14.0%	41	- 25.5%
Nov-2018	287	+ 10.0%	37	- 30.2%
Dec-2018	241	+ 11.6%	35	- 25.5%
Jan-2019	253	+ 4.5%	35	- 18.6%
Feb-2019	271	- 3.2%	37	- 11.9%
Mar-2019	309	+ 1.6%	41	- 2.4%
Apr-2019	343	+ 0.6%	38	- 22.4%
May-2019	353	- 3.8%	48	- 9.4%
Jun-2019	336	- 6.9%	50	+ 6.4%
12-Month Avg	310	+ 5.1%	42	- 14.3%

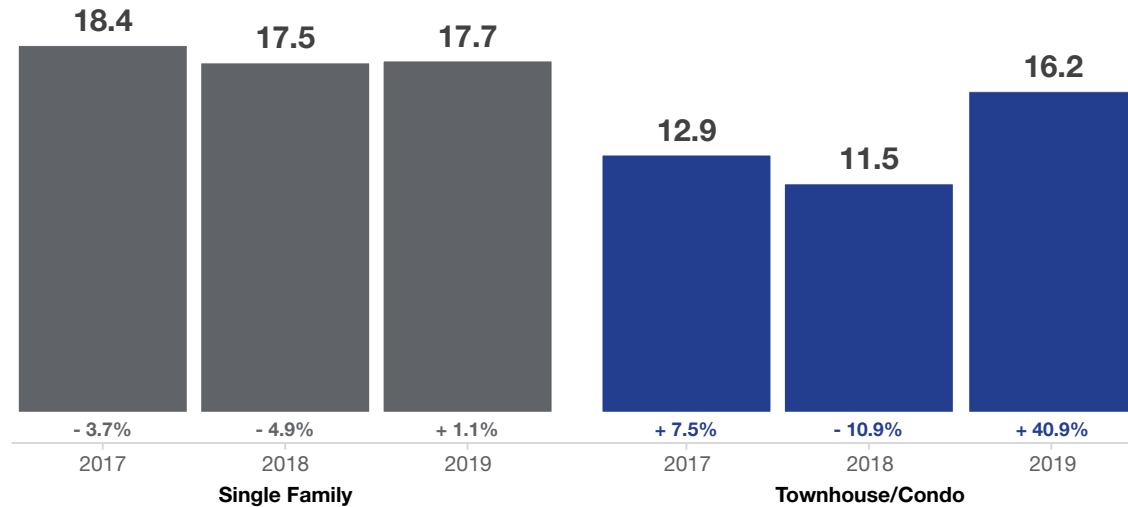
Historical Inventory of Homes for Sale by Month



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.

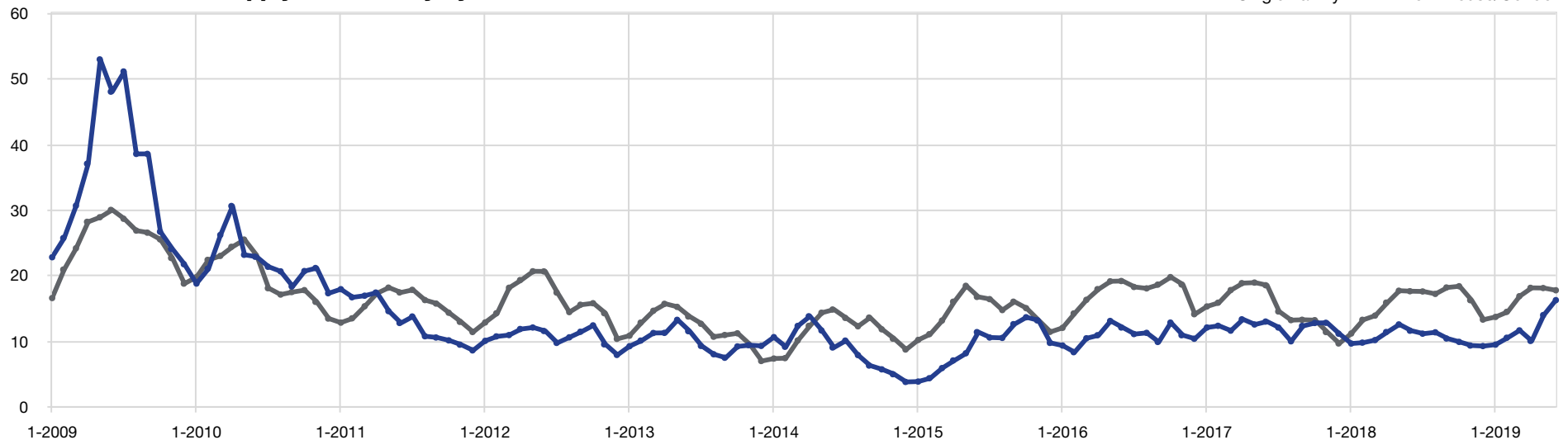
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	17.5	+ 21.5%	11.1	- 7.5%
Aug-2018	17.1	+ 30.5%	11.3	+ 14.1%
Sep-2018	18.1	+ 37.1%	10.3	- 15.6%
Oct-2018	18.3	+ 39.7%	9.8	- 22.8%
Nov-2018	16.2	+ 43.4%	9.3	- 26.8%
Dec-2018	13.2	+ 37.5%	9.2	- 17.1%
Jan-2019	13.6	+ 22.5%	9.4	- 2.1%
Feb-2019	14.4	+ 9.1%	10.4	+ 7.2%
Mar-2019	16.8	+ 21.7%	11.6	+ 14.9%
Apr-2019	18.1	+ 14.6%	10.0	- 11.5%
May-2019	18.0	+ 2.3%	13.9	+ 11.2%
Jun-2019	17.7	+ 1.1%	16.2	+ 40.9%
12-Month Avg*	16.6	+ 21.5%	11.0	- 2.2%

* 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		66	46	- 30.3%	441	405	- 8.2%
Pending Sales		40	29	- 27.5%	139	140	+ 0.7%
Closed Sales		41	33	- 19.5%	122	129	+ 5.7%
Days on Market Until Sale		128	140	+ 9.4%	130	171	+ 31.5%
Median Sales Price		\$1,195,000	\$1,335,000	+ 11.7%	\$1,191,000	\$1,125,000	- 5.5%
Average Sales Price		\$1,478,618	\$1,450,268	- 1.9%	\$1,480,948	\$1,309,443	- 11.6%
Percent of List Price Received		93.9%	94.6%	+ 0.7%	94.0%	94.0%	0.0%
Housing Affordability Index		36	33	- 8.3%	37	39	+ 5.4%
Inventory of Homes for Sale		408	386	- 5.4%	—	—	—
Months Supply of Inventory		16.5	17.7	+ 7.3%	—	—	—