

# Monthly Indicators

Ridgefield Board 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 increased 19.0 percent for Single Family homes but decreased 62.5 percent for Townhouse/Condo homes. Pending Sales decreased 33.3 percent for Single Family homes and 11.1 percent for Townhouse/Condo homes. Inventory increased 10.4 percent for Single Family homes and 3.8 percent for Townhouse/Condo homes.

Median Sales Price increased 10.1 percent to \$652,500 for Single Family homes but decreased 6.5 percent to \$301,000 for Townhouse/Condo homes. Days on Market increased 42.2 percent for Single Family homes but decreased 50.0 percent for Townhouse/Condo homes. Months Supply of Inventory increased 25.8 percent for Single Family homes and 17.8 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

**- 9.3%**

Change in  
**Closed Sales**  
All Properties

**+ 9.1%**

Change in  
**Median Sales Price**  
All Properties

**+ 9.9%**

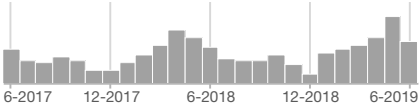
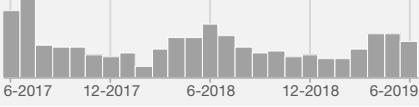
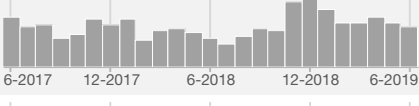
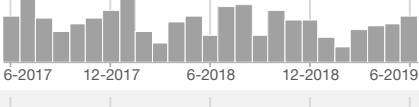
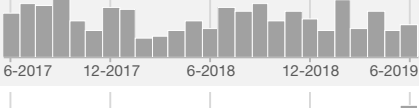
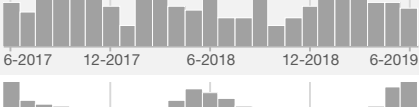

Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Ridgefield 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

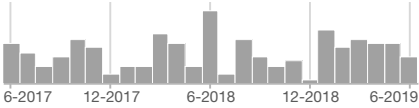
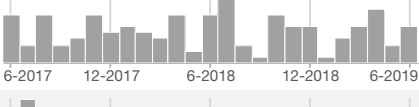
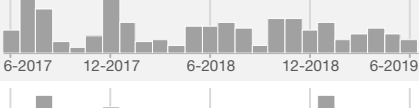

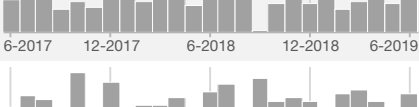
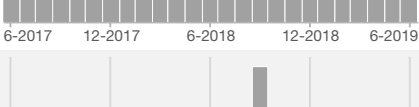
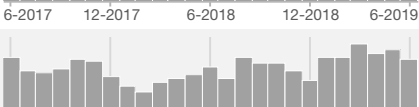
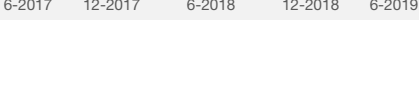
# Single Family Market Overview

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		63	75	+ 19.0%	396	459	+ 15.9%
Pending Sales		48	32	- 33.3%	176	171	- 2.8%
Closed Sales		46	43	- 6.5%	149	150	+ 0.7%
Days on Market Until Sale		64	91	+ 42.2%	76	102	+ 34.2%
Median Sales Price		\$592,500	\$652,500	+ 10.1%	\$618,000	\$625,000	+ 1.1%
Average Sales Price		\$663,070	\$678,119	+ 2.3%	\$670,512	\$695,788	+ 3.8%
Percent of List Price Received		97.1%	97.6%	+ 0.5%	96.2%	96.1%	- 0.1%
Housing Affordability Index		73	67	- 8.2%	70	70	0.0%
Inventory of Homes for Sale		298	329	+ 10.4%	—	—	—
Months Supply of Inventory		9.7	12.2	+ 25.8%	—	—	—

# Townhouse/Condo Market Overview

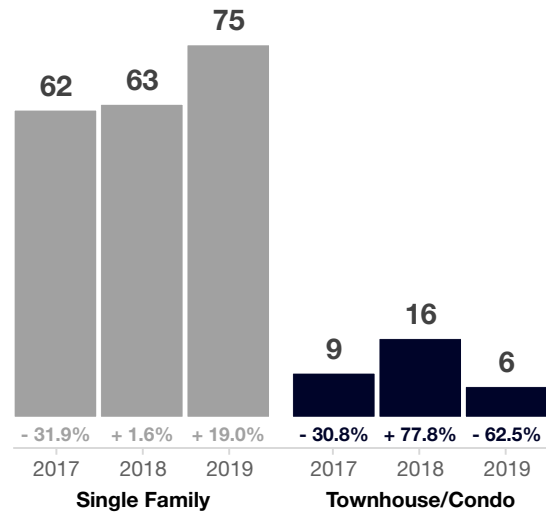
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	6-2018	6-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		16	6	- 62.5%	48	54	+ 12.5%
Pending Sales		9	8	- 11.1%	35	34	- 2.9%
Closed Sales		8	6	- 25.0%	33	29	- 12.1%
Days on Market Until Sale		88	44	- 50.0%	63	62	- 1.6%
Median Sales Price		\$322,000	\$301,000	- 6.5%	\$267,000	\$223,500	- 16.3%
Average Sales Price		\$392,625	\$324,317	- 17.4%	\$354,567	\$306,152	- 13.7%
Percent of List Price Received		98.2%	97.9%	- 0.3%	96.2%	97.3%	+ 1.1%
Housing Affordability Index		135	145	+ 7.4%	163	195	+ 19.6%
Inventory of Homes for Sale		26	27	+ 3.8%	—	—	—
Months Supply of Inventory		4.5	5.3	+ 17.8%	—	—	—

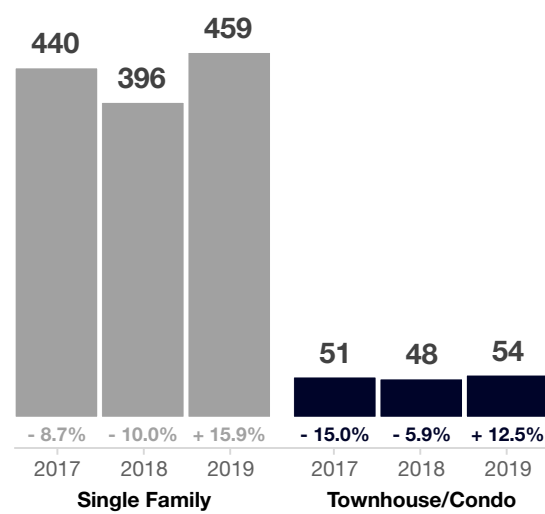
# New Listings

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

## June

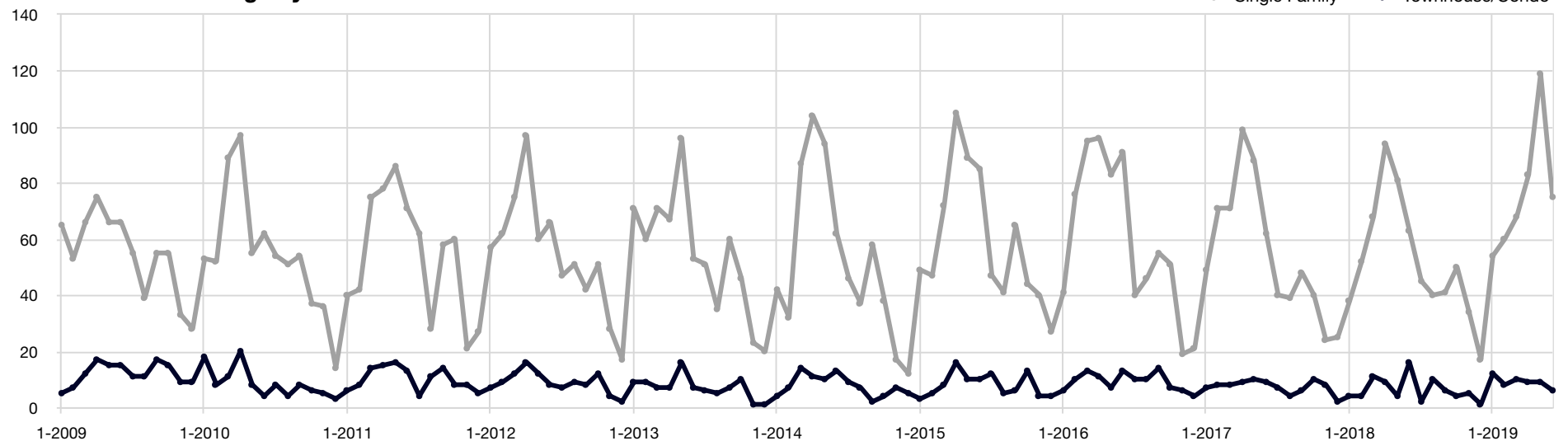


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	45	+ 12.5%	2	- 71.4%
Aug-2018	40	+ 2.6%	10	+ 150.0%
Sep-2018	41	- 14.6%	6	0.0%
Oct-2018	50	+ 25.0%	4	- 60.0%
Nov-2018	34	+ 41.7%	5	- 37.5%
Dec-2018	17	- 32.0%	1	- 50.0%
Jan-2019	54	+ 42.1%	12	+ 200.0%
Feb-2019	60	+ 15.4%	8	+ 100.0%
Mar-2019	68	0.0%	10	- 9.1%
Apr-2019	83	- 11.7%	9	0.0%
May-2019	119	+ 46.9%	9	+ 125.0%
<b>Jun-2019</b>	<b>75</b>	<b>+ 19.0%</b>	<b>6</b>	<b>- 62.5%</b>
12-Month Avg	57	+ 11.8%	7	0.0%

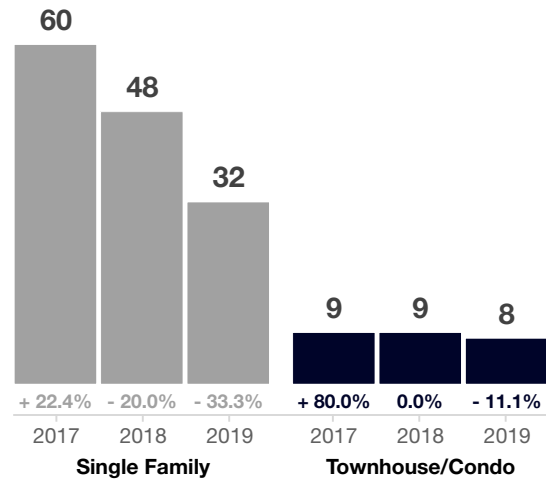
## Historical New Listings by Month



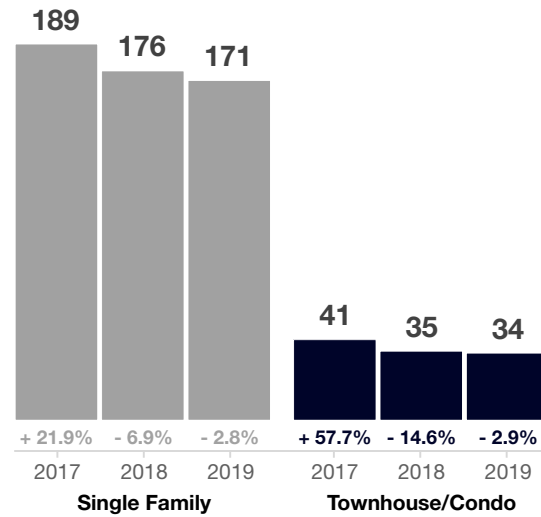
# Pending Sales

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

## June

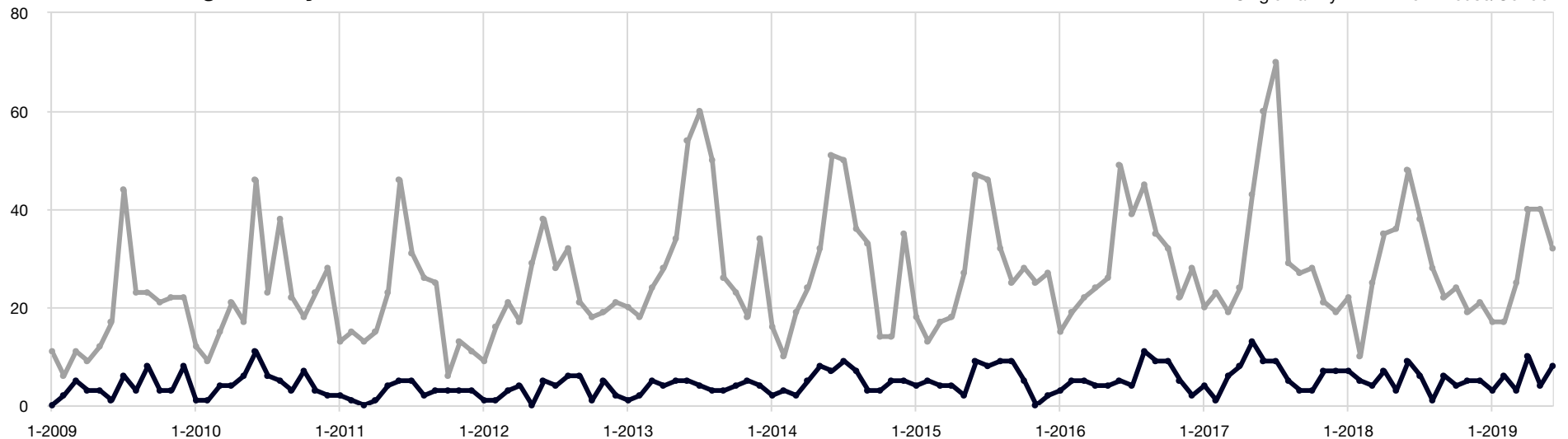


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	38	- 45.7%	6	- 33.3%
Aug-2018	28	- 3.4%	1	- 80.0%
Sep-2018	22	- 18.5%	6	+ 100.0%
Oct-2018	24	- 14.3%	4	+ 33.3%
Nov-2018	19	- 9.5%	5	- 28.6%
Dec-2018	21	+ 10.5%	5	- 28.6%
Jan-2019	17	- 22.7%	3	- 57.1%
Feb-2019	17	+ 70.0%	6	+ 20.0%
Mar-2019	25	0.0%	3	- 25.0%
Apr-2019	40	+ 14.3%	10	+ 42.9%
May-2019	40	+ 11.1%	4	+ 33.3%
<b>Jun-2019</b>	<b>32</b>	<b>- 33.3%</b>	<b>8</b>	<b>- 11.1%</b>
12-Month Avg	27	- 12.9%	5	- 16.7%

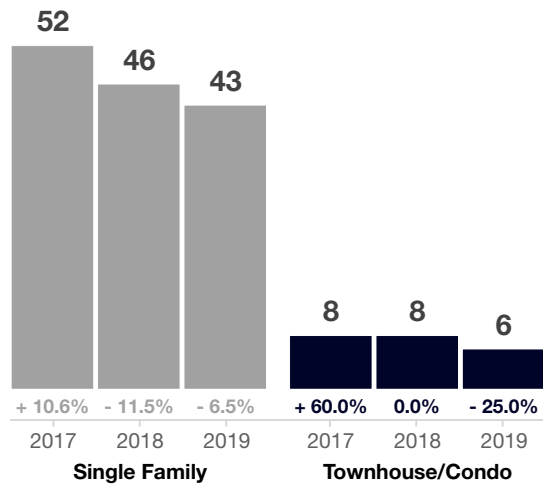
## Historical Pending Sales by Month



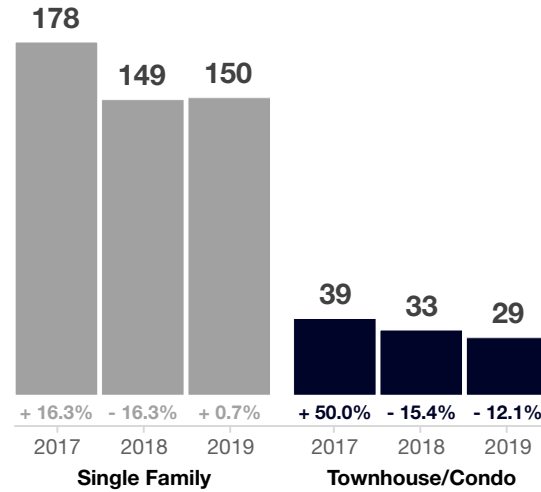
# Closed Sales

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

## June

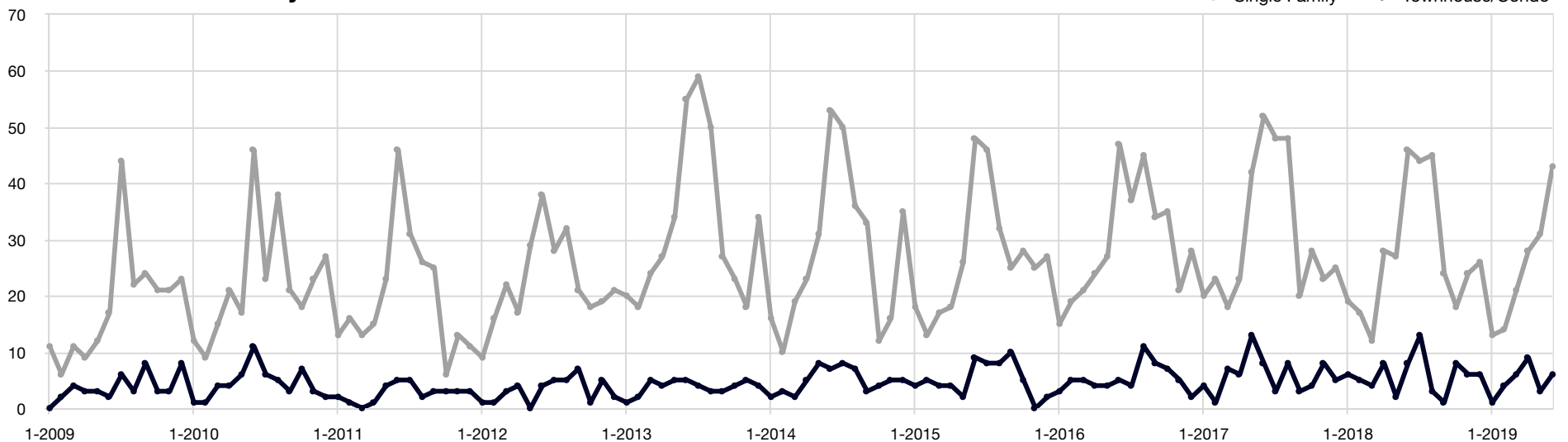


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	44	- 8.3%	13	+ 333.3%
Aug-2018	45	- 6.3%	3	- 62.5%
Sep-2018	24	+ 20.0%	1	- 66.7%
Oct-2018	18	- 35.7%	8	+ 100.0%
Nov-2018	24	+ 4.3%	6	- 25.0%
Dec-2018	26	+ 4.0%	6	+ 20.0%
Jan-2019	13	- 31.6%	1	- 83.3%
Feb-2019	14	- 17.6%	4	- 20.0%
Mar-2019	21	+ 75.0%	6	+ 50.0%
Apr-2019	28	0.0%	9	+ 12.5%
May-2019	31	+ 14.8%	3	+ 50.0%
<b>Jun-2019</b>	<b>43</b>	<b>- 6.5%</b>	<b>6</b>	<b>- 25.0%</b>
12-Month Avg	28	0.0%	6	+ 20.0%

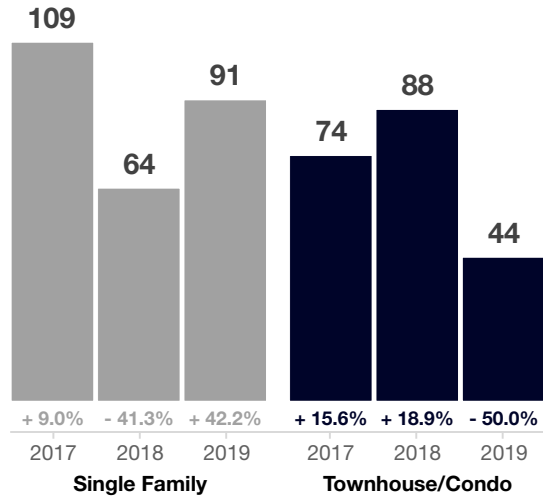
## Historical Closed Sales by Month



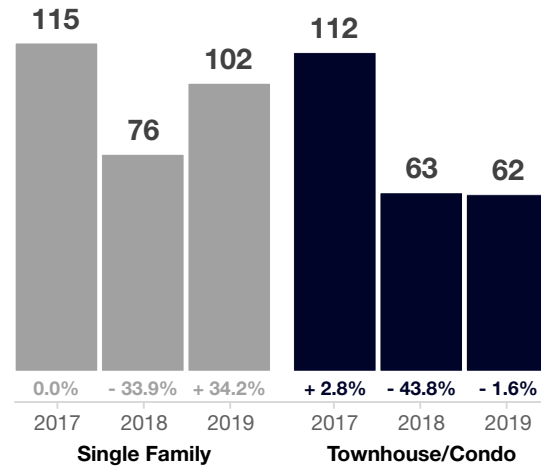
# Days on Market Until Sale

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

## June



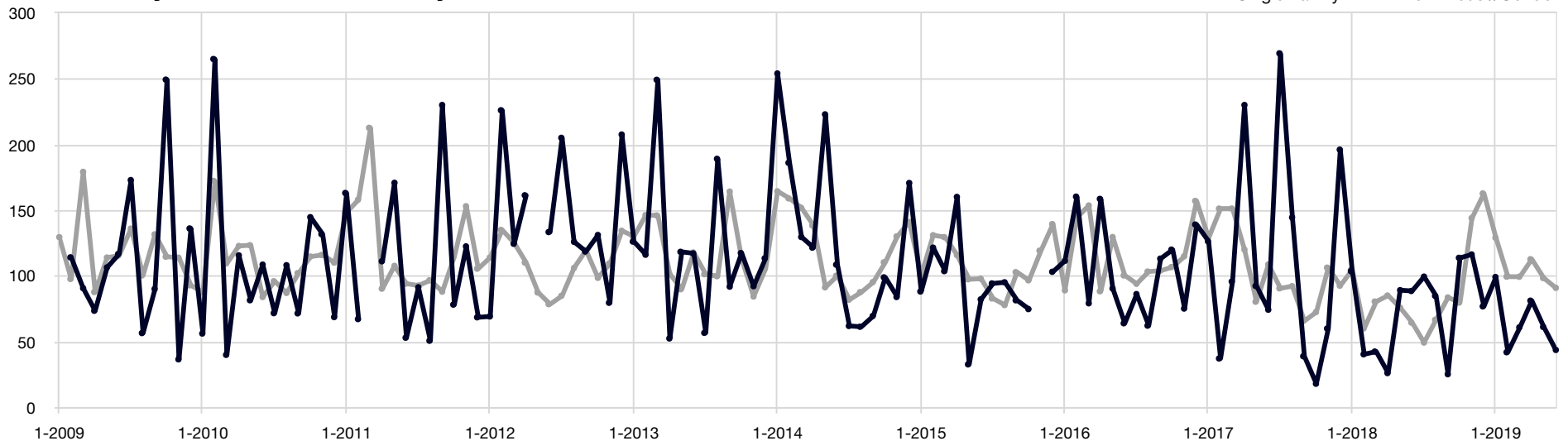
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	49	- 45.6%	99	- 63.2%
Aug-2018	66	- 28.3%	85	- 41.0%
Sep-2018	83	+ 25.8%	25	- 35.9%
Oct-2018	80	+ 11.1%	114	+ 533.3%
Nov-2018	144	+ 35.8%	116	+ 93.3%
Dec-2018	163	+ 77.2%	77	- 60.7%
Jan-2019	129	+ 24.0%	99	- 4.8%
Feb-2019	99	+ 65.0%	42	+ 5.0%
Mar-2019	99	+ 23.8%	61	+ 45.2%
Apr-2019	113	+ 32.9%	81	+ 211.5%
May-2019	98	+ 28.9%	61	- 31.5%
<b>Jun-2019</b>	<b>91</b>	<b>+ 42.2%</b>	<b>44</b>	<b>- 50.0%</b>
12-Month Avg*	95	+ 15.2%	82	- 7.3%

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

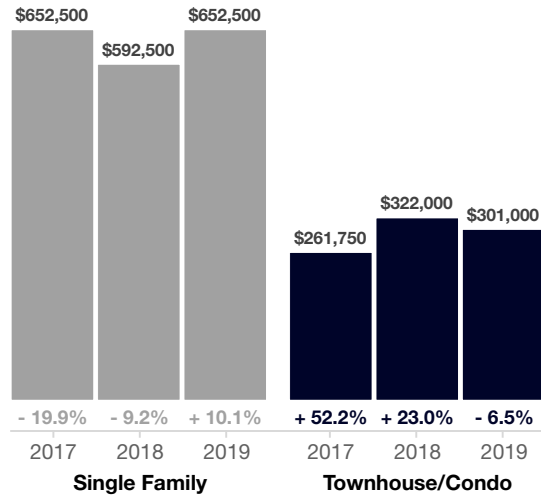
## Historical Days on Market Until Sale by Month



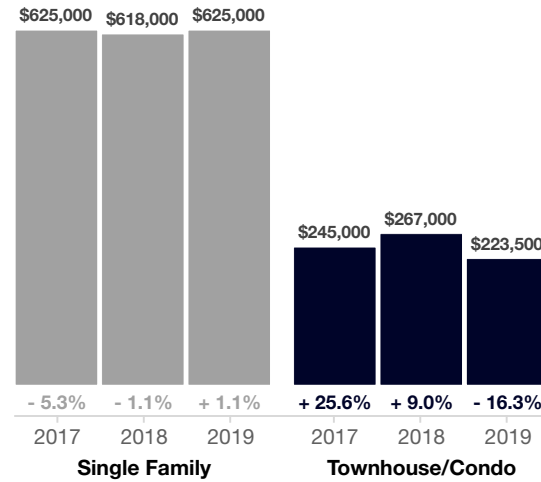
# Median Sales Price

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



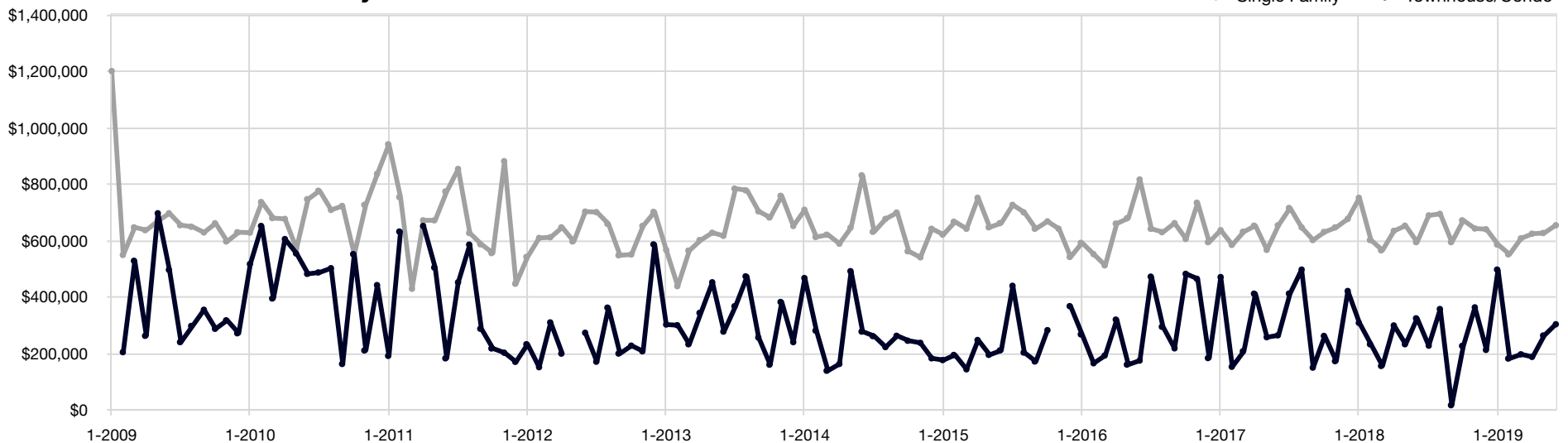
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$687,500	- 3.7%	\$225,000	- 45.1%
Aug-2018	\$693,000	+ 7.4%	\$355,000	- 28.3%
Sep-2018	\$592,500	- 1.3%	\$13,600	- 90.7%
Oct-2018	\$670,000	+ 6.6%	\$224,125	- 13.6%
Nov-2018	\$641,000	- 0.6%	\$361,000	+ 112.4%
Dec-2018	\$638,325	- 5.4%	\$210,000	- 49.9%
Jan-2019	\$584,000	- 22.1%	\$495,000	+ 61.8%
Feb-2019	\$549,250	- 8.5%	\$179,250	- 22.1%
Mar-2019	\$606,000	+ 7.5%	\$194,250	+ 27.0%
Apr-2019	\$622,500	- 1.6%	\$185,000	- 37.7%
May-2019	\$625,000	- 4.0%	\$261,000	+ 13.5%
<b>Jun-2019</b>	<b>\$652,500</b>	<b>+ 10.1%</b>	<b>\$301,000</b>	<b>- 6.5%</b>
12-Month Avg*	\$640,000	- 0.8%	\$225,000	- 14.6%

\* 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

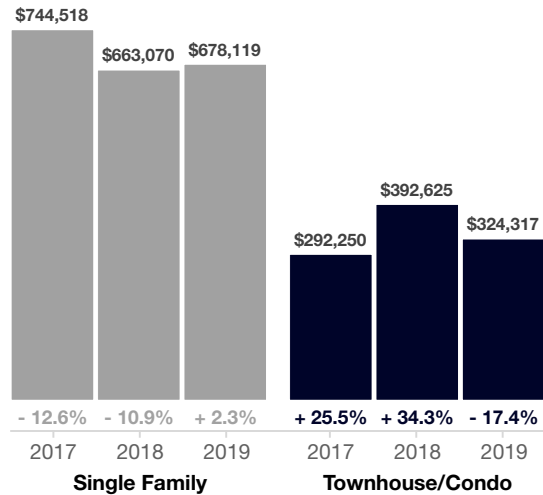




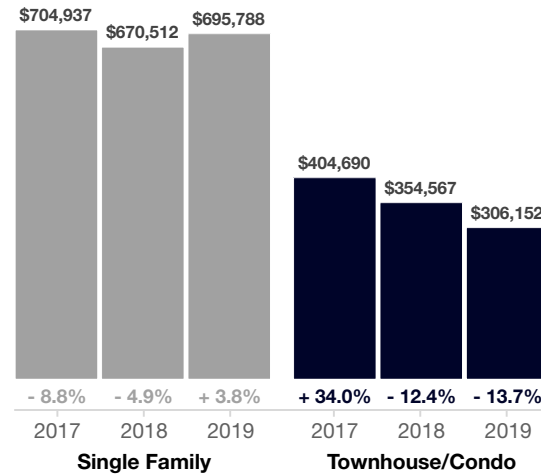
# Average Sales Price

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

## June



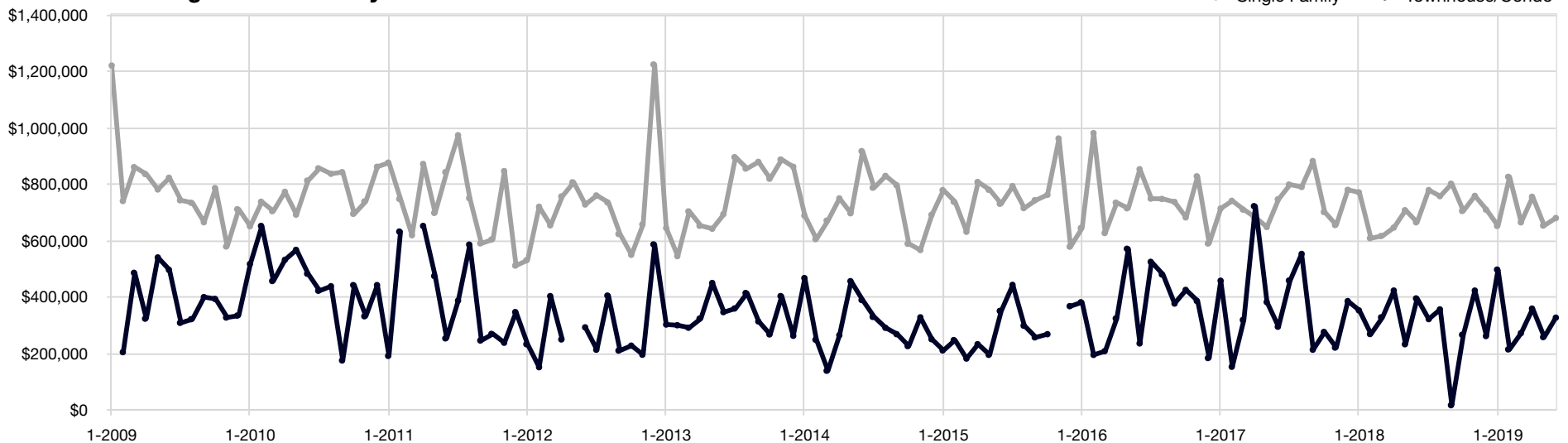
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$777,335	- 2.5%	\$319,240	- 30.0%
Aug-2018	\$755,856	- 4.1%	\$353,667	- 35.8%
Sep-2018	\$799,833	- 9.2%	\$13,600	- 93.5%
Oct-2018	\$703,242	+ 0.5%	\$263,656	- 3.6%
Nov-2018	\$756,829	+ 15.9%	\$420,500	+ 92.8%
Dec-2018	\$707,881	- 9.0%	\$259,083	- 32.4%
Jan-2019	\$650,192	- 15.5%	\$495,000	+ 41.3%
Feb-2019	\$824,393	+ 35.9%	\$211,750	- 20.5%
Mar-2019	\$662,912	+ 7.9%	\$269,417	- 17.2%
Apr-2019	\$753,524	+ 16.9%	\$356,444	- 15.3%
May-2019	\$651,460	- 7.7%	\$255,333	+ 11.0%
<b>Jun-2019</b>	<b>\$678,119</b>	<b>+ 2.3%</b>	<b>\$324,317</b>	<b>- 17.4%</b>
12-Month Avg*	\$728,120	+ 0.2%	\$307,422	- 13.9%

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

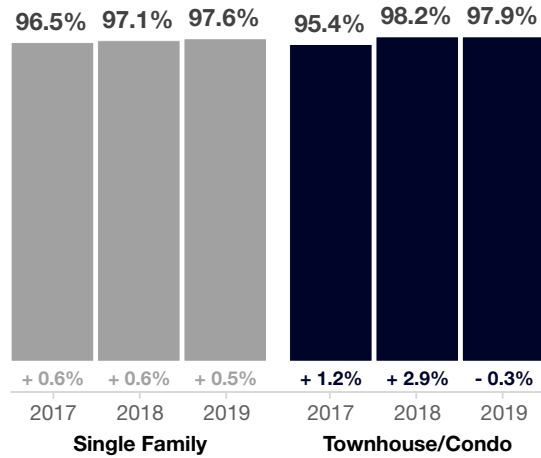
## Historical Average Sales Price by Month



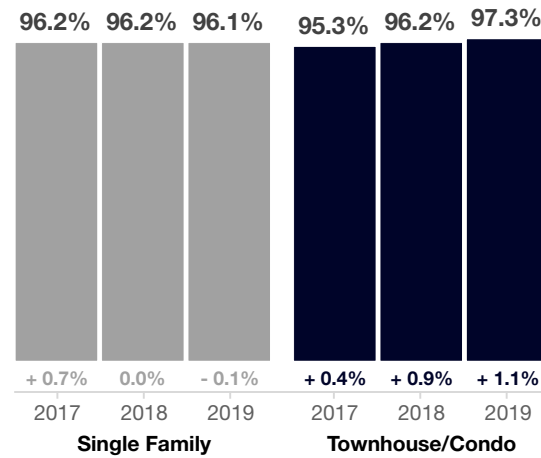
# Percent of List Price Received

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	96.9%	+ 1.0%	99.7%	+ 2.3%
Aug-2018	95.3%	- 0.3%	94.6%	- 2.5%
Sep-2018	93.4%	- 2.0%	100.7%	+ 6.1%
Oct-2018	96.6%	+ 1.0%	96.4%	- 5.2%
Nov-2018	95.3%	- 1.2%	97.1%	+ 4.7%
Dec-2018	95.3%	+ 0.1%	96.6%	- 3.4%
Jan-2019	94.7%	- 1.0%	95.4%	+ 2.1%
Feb-2019	91.4%	- 4.3%	97.8%	+ 1.9%
Mar-2019	96.4%	- 0.4%	98.5%	+ 2.9%
Apr-2019	96.9%	+ 1.3%	96.6%	- 0.7%
May-2019	95.7%	+ 0.1%	95.5%	+ 1.2%
<b>Jun-2019</b>	<b>97.6%</b>	<b>+ 0.5%</b>	<b>97.9%</b>	<b>- 0.3%</b>
12-Month Avg*	95.8%	- 0.1%	97.5%	+ 1.0%

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

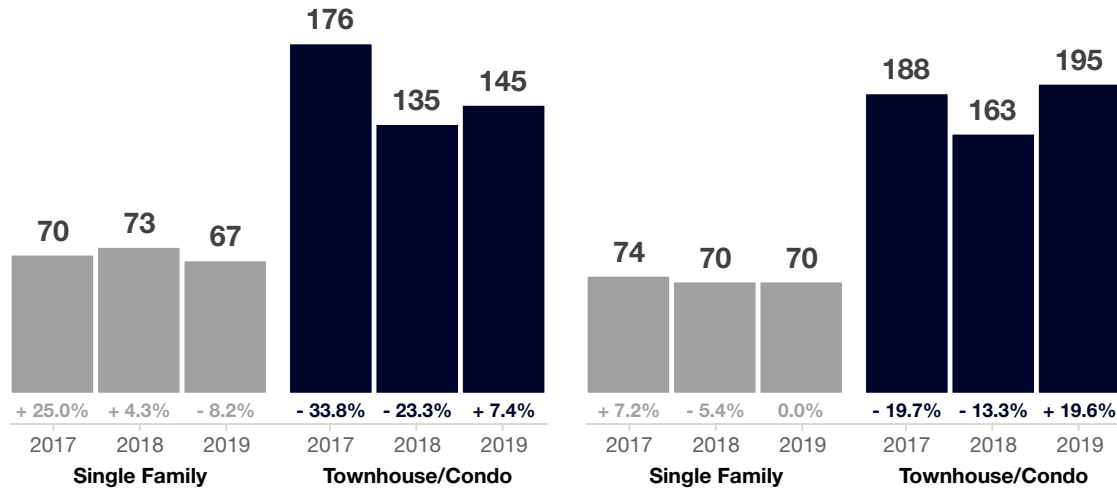
## Historical Percent of List Price Received by Month



# 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



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	63	- 3.1%	193	+ 72.3%
Aug-2018	63	- 12.5%	122	+ 29.8%
Sep-2018	73	- 6.4%	3,197	+ 911.7%
Oct-2018	59	- 19.2%	176	0.0%
Nov-2018	63	- 12.5%	112	- 58.8%
Dec-2018	68	0.0%	208	+ 90.8%
Jan-2019	75	+ 27.1%	88	- 38.9%
Feb-2019	80	+ 9.6%	244	+ 27.1%
Mar-2019	72	- 7.7%	225	- 21.6%
Apr-2019	70	+ 2.9%	236	+ 62.8%
May-2019	70	+ 6.1%	167	- 11.2%
<b>Jun-2019</b>	<b>67</b>	<b>- 8.2%</b>	<b>145</b>	<b>+ 7.4%</b>
12-Month Avg	69	- 1.4%	426	+ 135.4%

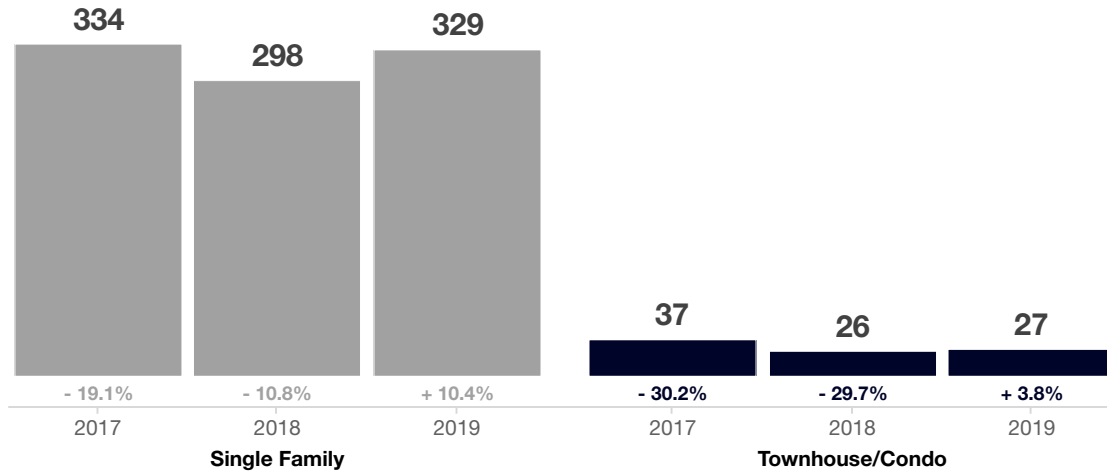
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

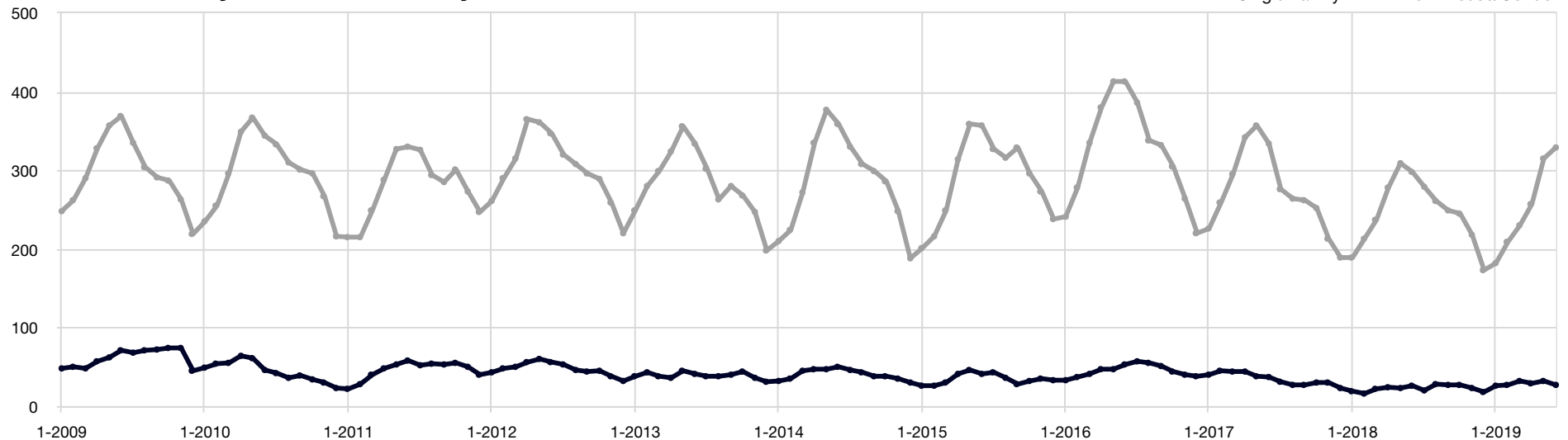
The number of properties available for sale in active status at the end of a given month.

## June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	279	+ 1.1%	20	- 35.5%
Aug-2018	261	- 1.1%	28	+ 3.7%
Sep-2018	249	- 5.0%	27	0.0%
Oct-2018	245	- 2.8%	27	- 10.0%
Nov-2018	218	+ 2.3%	23	- 23.3%
Dec-2018	173	- 8.5%	18	- 21.7%
Jan-2019	182	- 3.7%	26	+ 36.8%
Feb-2019	209	- 1.9%	27	+ 68.8%
Mar-2019	230	- 3.0%	32	+ 45.5%
Apr-2019	257	- 7.6%	29	+ 20.8%
May-2019	315	+ 1.9%	32	+ 39.1%
<b>Jun-2019</b>	<b>329</b>	<b>+ 10.4%</b>	<b>27</b>	<b>+ 3.8%</b>
12-Month Avg	246	- 0.8%	26	+ 4.0%

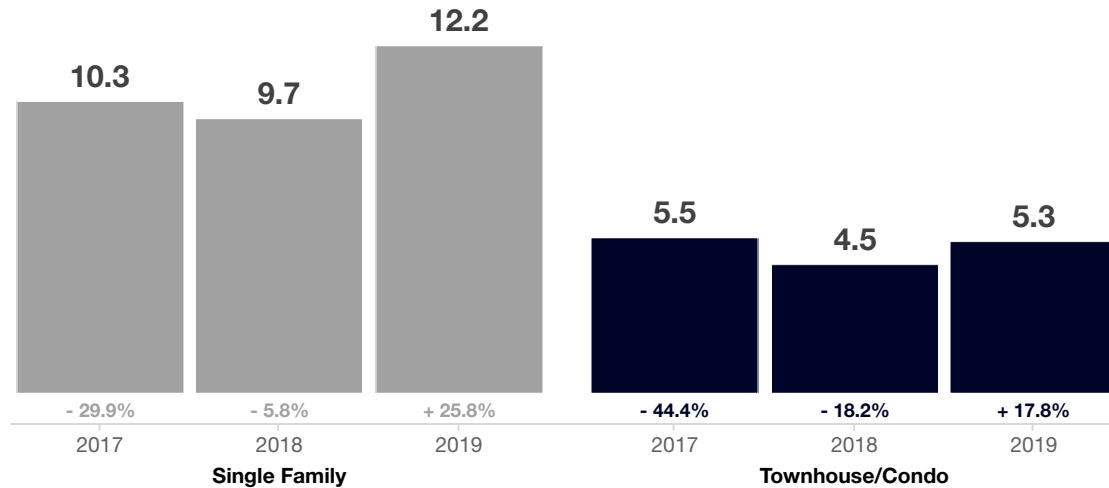
## Historical Inventory of Homes for Sale by Month



# 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	9.9	+ 25.3%	3.6	- 16.3%
Aug-2018	9.3	+ 19.2%	5.4	+ 31.7%
Sep-2018	9.0	+ 13.9%	5.0	+ 13.6%
Oct-2018	9.0	+ 16.9%	4.9	- 7.5%
Nov-2018	8.0	+ 23.1%	4.3	- 15.7%
Dec-2018	6.3	+ 6.8%	3.5	- 5.4%
Jan-2019	6.8	+ 15.3%	5.4	+ 86.2%
Feb-2019	7.6	+ 10.1%	5.5	+ 139.1%
Mar-2019	8.4	+ 12.0%	6.6	+ 100.0%
Apr-2019	9.2	+ 7.0%	5.7	+ 58.3%
May-2019	11.2	+ 15.5%	6.2	+ 55.0%
<b>Jun-2019</b>	<b>12.2</b>	<b>+ 25.8%</b>	<b>5.3</b>	<b>+ 17.8%</b>
12-Month Avg*	8.9	+ 16.1%	5.1	+ 29.1%

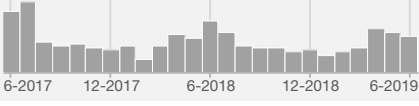
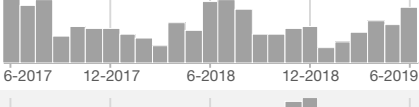
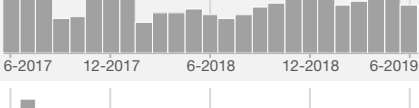
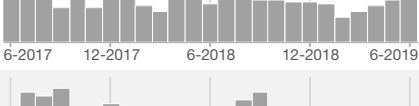
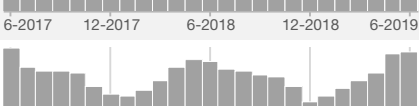
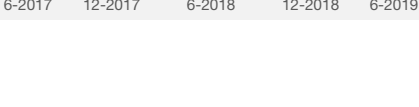
\* Months Supply for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## 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		79	81	+ 2.5%	444	513	+ 15.5%
Pending Sales		57	40	- 29.8%	211	205	- 2.8%
Closed Sales		54	49	- 9.3%	182	179	- 1.6%
Days on Market Until Sale		68	85	+ 25.0%	74	95	+ 28.4%
Median Sales Price		\$573,000	\$625,000	+ 9.1%	\$592,750	\$579,000	- 2.3%
Average Sales Price		\$623,004	\$634,796	+ 1.9%	\$613,225	\$632,662	+ 3.2%
Percent of List Price Received		97.3%	97.6%	+ 0.3%	96.2%	96.3%	+ 0.1%
Housing Affordability Index		76	70	- 7.9%	73	75	+ 2.7%
Inventory of Homes for Sale		324	356	+ 9.9%	—	—	—
Months Supply of Inventory		8.9	11.1	+ 24.7%	—	—	—