

# Monthly Indicators

Greater New Milford 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 5.8 percent for Single Family homes but increased 100.0 percent for Townhouse/Condo homes. Pending Sales decreased 4.3 percent for Single Family homes and 18.2 percent for Townhouse/Condo homes. Inventory decreased 9.0 percent for Single Family homes but increased 54.5 percent for Townhouse/Condo homes.

Median Sales Price decreased 4.3 percent to \$335,000 for Single Family homes but increased 9.0 percent to \$158,000 for Townhouse/Condo homes. Days on Market increased 24.1 percent for Single Family homes and 69.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 12.9 percent for Single Family homes but increased 63.2 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

**- 8.6%**

Change in  
**Closed Sales**  
All Properties

**- 7.8%**

Change in  
**Median Sales Price**  
All Properties

**- 5.5%**

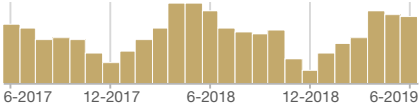
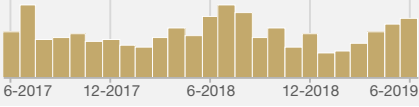
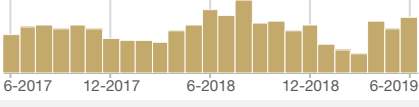
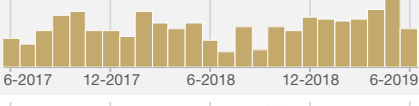
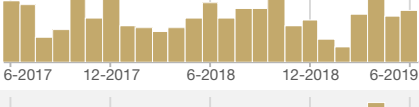
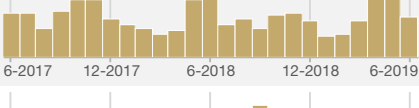
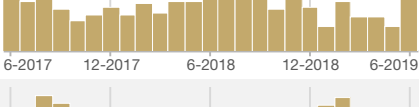
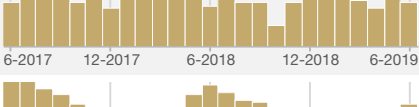
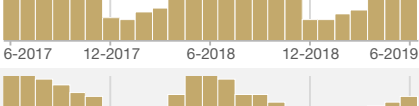
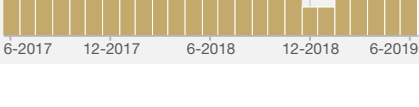
Change in  
**Homes for Sale**  
All Properties

This report covers residential real estate activity in the Greater New Milford Board of REALTORS® Association service area. Percent changes are calculated using rounded figures.

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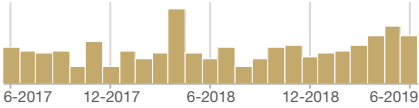
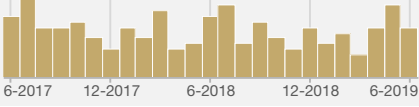
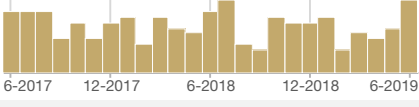
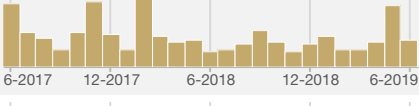
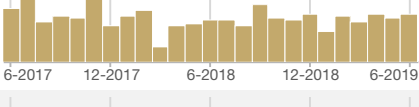
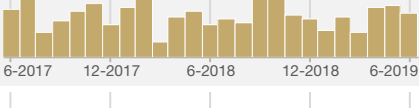
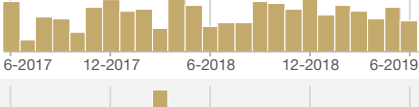
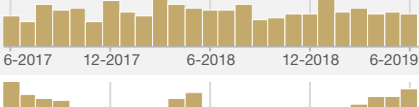
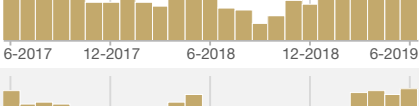
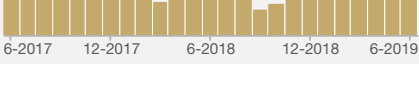
# Single Family Market Overview

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
<b>New Listings</b>		120	<b>113</b>	- 5.8%	608	<b>544</b>	- 10.5%
<b>Pending Sales</b>		69	<b>66</b>	- 4.3%	285	<b>273</b>	- 4.2%
<b>Closed Sales</b>		70	<b>61</b>	- 12.9%	275	<b>248</b>	- 9.8%
<b>Days on Market Until Sale</b>		87	<b>108</b>	+ 24.1%	108	<b>132</b>	+ 22.2%
<b>Median Sales Price</b>		\$350,000	<b>\$335,000</b>	- 4.3%	\$320,000	<b>\$327,500</b>	+ 2.3%
<b>Average Sales Price</b>		\$612,483	<b>\$464,489</b>	- 24.2%	\$482,022	<b>\$526,008</b>	+ 9.1%
<b>Percent of List Price Received</b>		95.9%	<b>96.2%</b>	+ 0.3%	95.2%	<b>94.3%</b>	- 0.9%
<b>Housing Affordability Index</b>		124	<b>130</b>	+ 4.8%	136	<b>133</b>	- 2.2%
<b>Inventory of Homes for Sale</b>		566	<b>515</b>	- 9.0%	—	—	—
<b>Months Supply of Inventory</b>		11.6	<b>10.1</b>	- 12.9%	—	—	—

# 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		8	16	+ 100.0%	72	85	+ 18.1%
Pending Sales		11	9	- 18.2%	50	49	- 2.0%
Closed Sales		11	13	+ 18.2%	51	48	- 5.9%
Days on Market Until Sale		36	61	+ 69.4%	61	70	+ 14.8%
Median Sales Price		\$145,000	\$158,000	+ 9.0%	\$136,000	\$140,000	+ 2.9%
Average Sales Price		\$137,235	\$158,423	+ 15.4%	\$148,163	\$150,276	+ 1.4%
Percent of List Price Received		95.4%	96.1%	+ 0.7%	97.1%	96.9%	- 0.2%
Housing Affordability Index		300	276	- 8.0%	320	312	- 2.5%
Inventory of Homes for Sale		33	51	+ 54.5%	—	—	—
Months Supply of Inventory		3.8	6.2	+ 63.2%	—	—	—

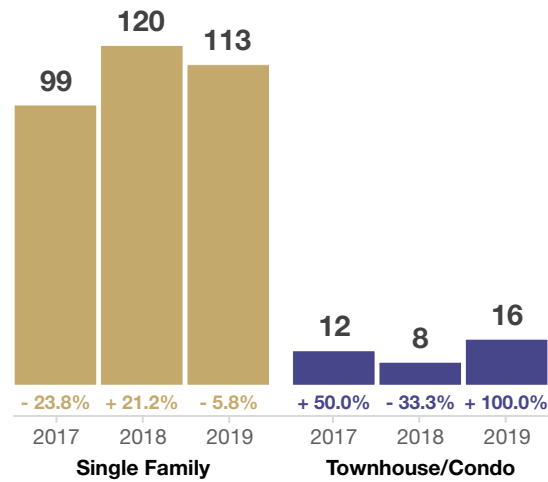
# New Listings

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

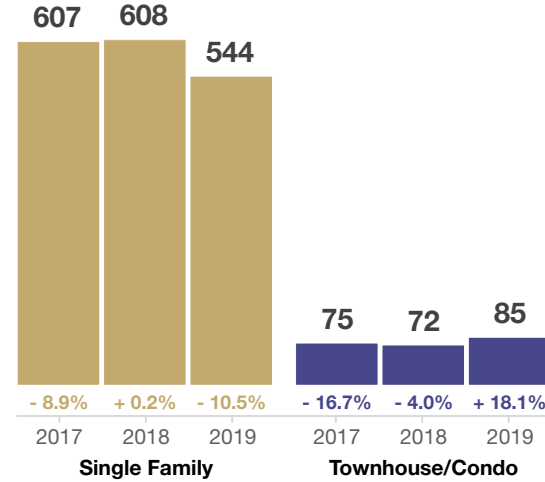


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## June

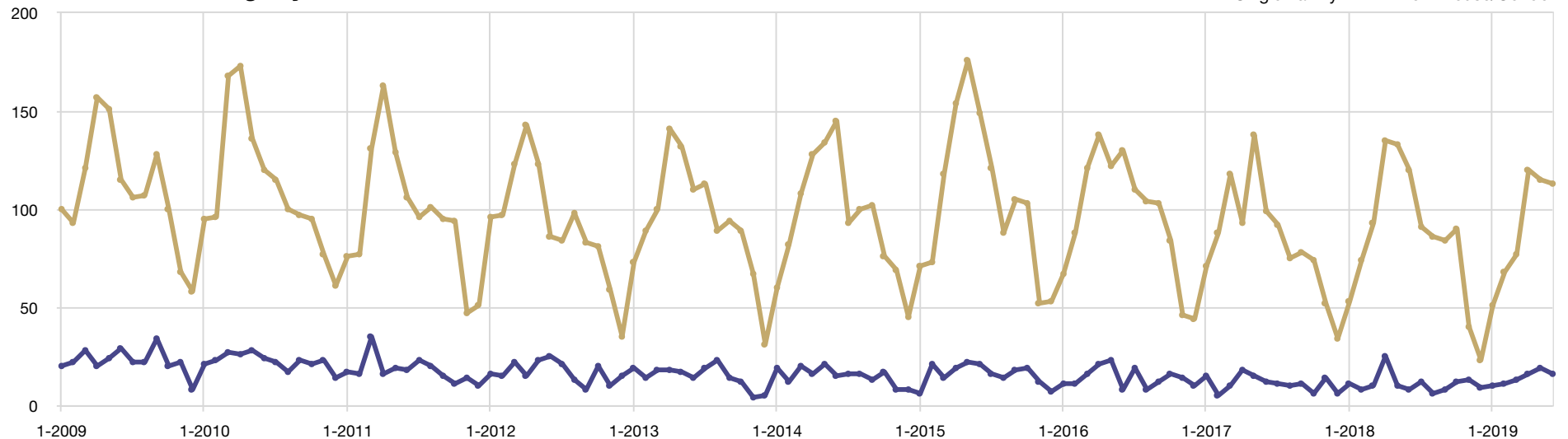


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	91	- 1.1%	12	+ 9.1%
Aug-2018	86	+ 14.7%	6	- 40.0%
Sep-2018	84	+ 7.7%	8	- 27.3%
Oct-2018	90	+ 21.6%	12	+ 100.0%
Nov-2018	40	- 23.1%	13	- 7.1%
Dec-2018	23	- 32.4%	9	+ 50.0%
Jan-2019	51	- 3.8%	10	- 9.1%
Feb-2019	68	- 8.1%	11	+ 37.5%
Mar-2019	77	- 17.2%	13	+ 30.0%
Apr-2019	120	- 11.1%	16	- 36.0%
May-2019	115	- 13.5%	19	+ 90.0%
<b>Jun-2019</b>	<b>113</b>	<b>- 5.8%</b>	<b>16</b>	<b>+ 100.0%</b>
12-Month Avg	80	- 4.8%	12	+ 9.1%

## Historical New Listings by Month



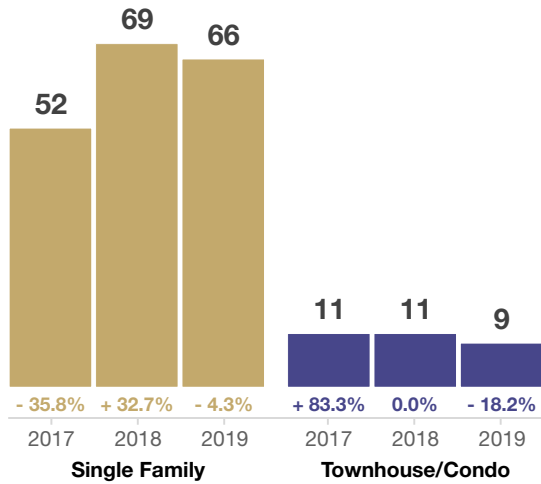
# Pending Sales

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

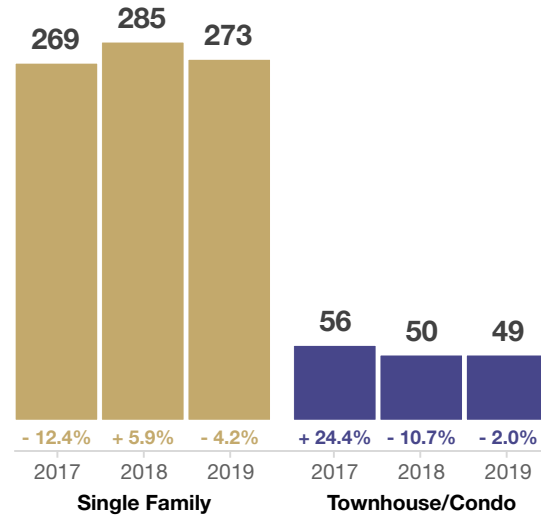


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## June

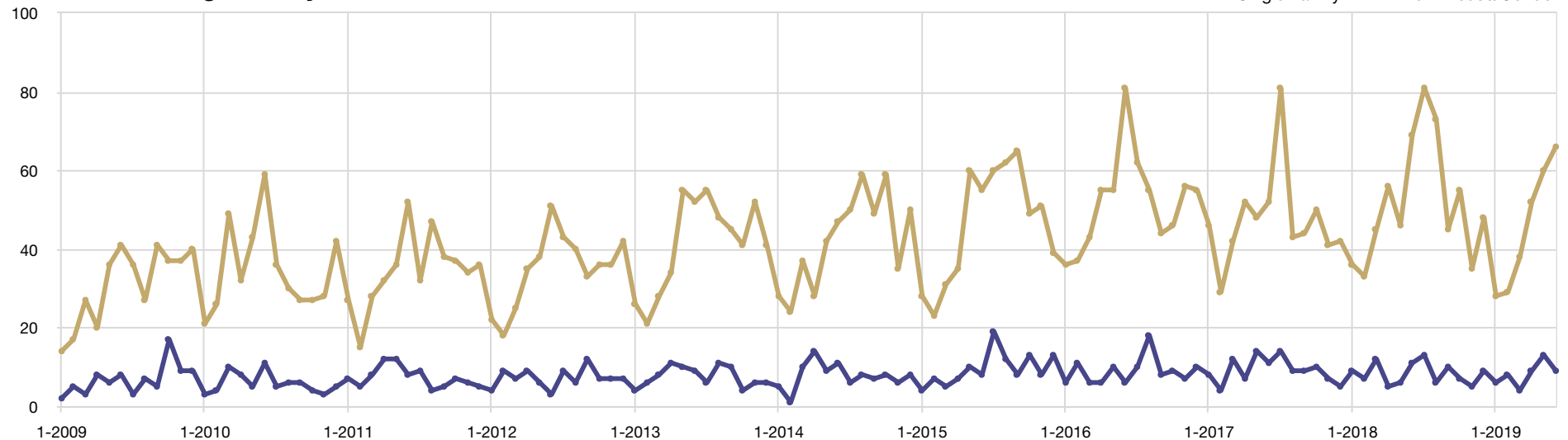


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	81	0.0%	13	- 7.1%
Aug-2018	73	+ 69.8%	6	- 33.3%
Sep-2018	45	+ 2.3%	10	+ 11.1%
Oct-2018	55	+ 10.0%	7	- 30.0%
Nov-2018	35	- 14.6%	5	- 28.6%
Dec-2018	48	+ 14.3%	9	+ 80.0%
Jan-2019	28	- 22.2%	6	- 33.3%
Feb-2019	29	- 12.1%	8	+ 14.3%
Mar-2019	38	- 15.6%	4	- 66.7%
Apr-2019	52	- 7.1%	9	+ 80.0%
May-2019	60	+ 30.4%	13	+ 116.7%
<b>Jun-2019</b>	<b>66</b>	<b>- 4.3%</b>	<b>9</b>	<b>- 18.2%</b>
12-Month Avg	51	+ 4.1%	8	- 11.1%

## Historical Pending Sales by Month



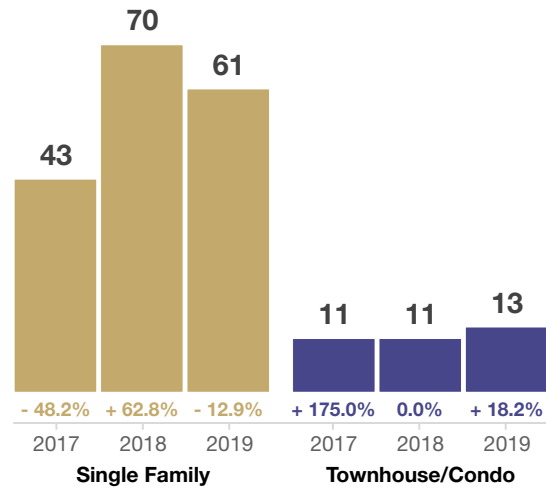
# Closed Sales

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

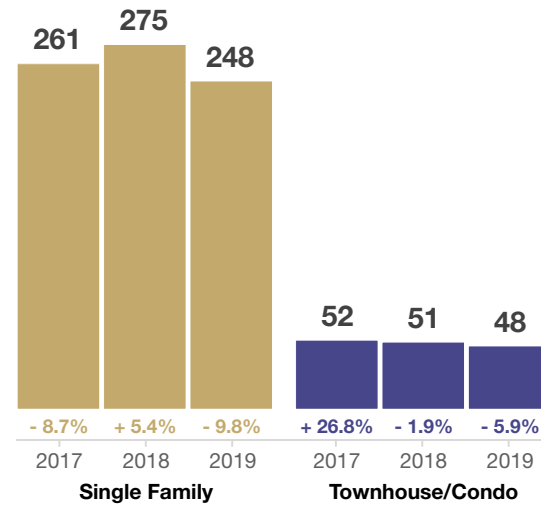


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## June

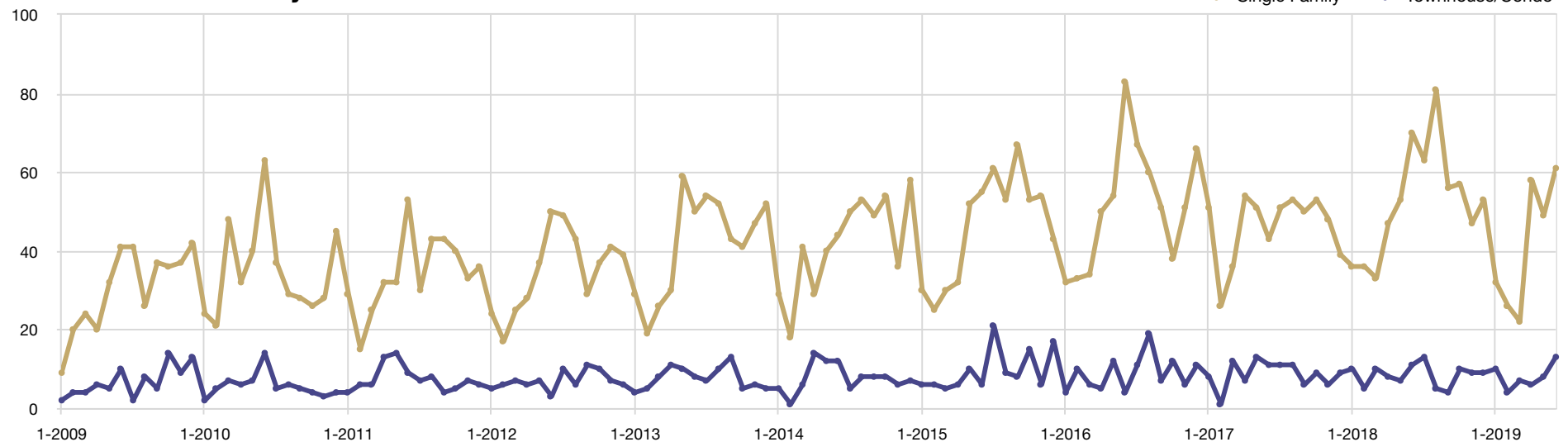


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	63	+ 23.5%	13	+ 18.2%
Aug-2018	81	+ 52.8%	5	- 54.5%
Sep-2018	56	+ 12.0%	4	- 33.3%
Oct-2018	57	+ 7.5%	10	+ 11.1%
Nov-2018	47	- 2.1%	9	+ 50.0%
Dec-2018	53	+ 35.9%	9	0.0%
Jan-2019	32	- 11.1%	10	0.0%
Feb-2019	26	- 27.8%	4	- 20.0%
Mar-2019	22	- 33.3%	7	- 30.0%
Apr-2019	58	+ 23.4%	6	- 25.0%
May-2019	49	- 7.5%	8	+ 14.3%
<b>Jun-2019</b>	<b>61</b>	<b>- 12.9%</b>	<b>13</b>	<b>+ 18.2%</b>
12-Month Avg	50	+ 6.4%	8	- 11.1%

## Historical Closed Sales by Month



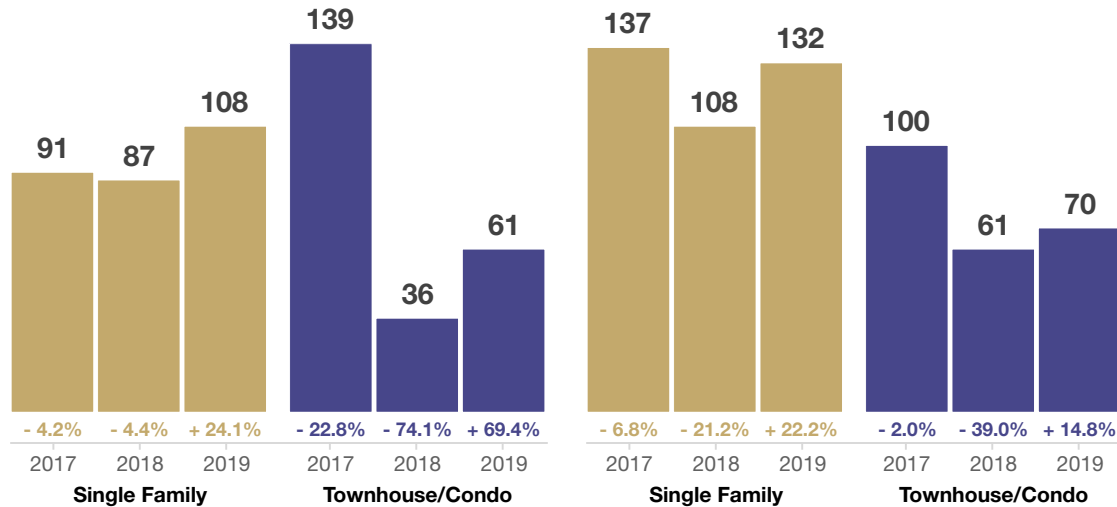
# Days on Market Until Sale

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

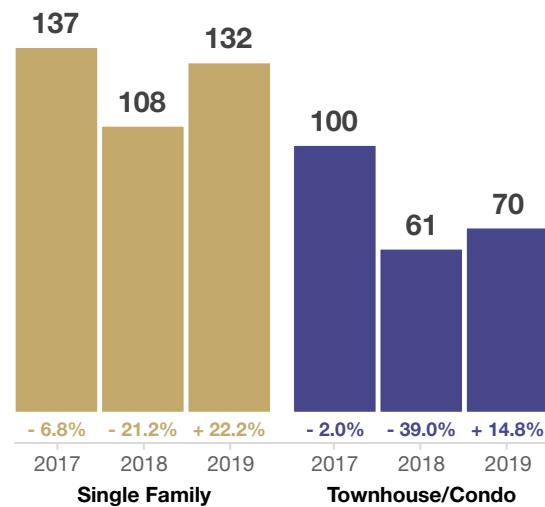


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## June



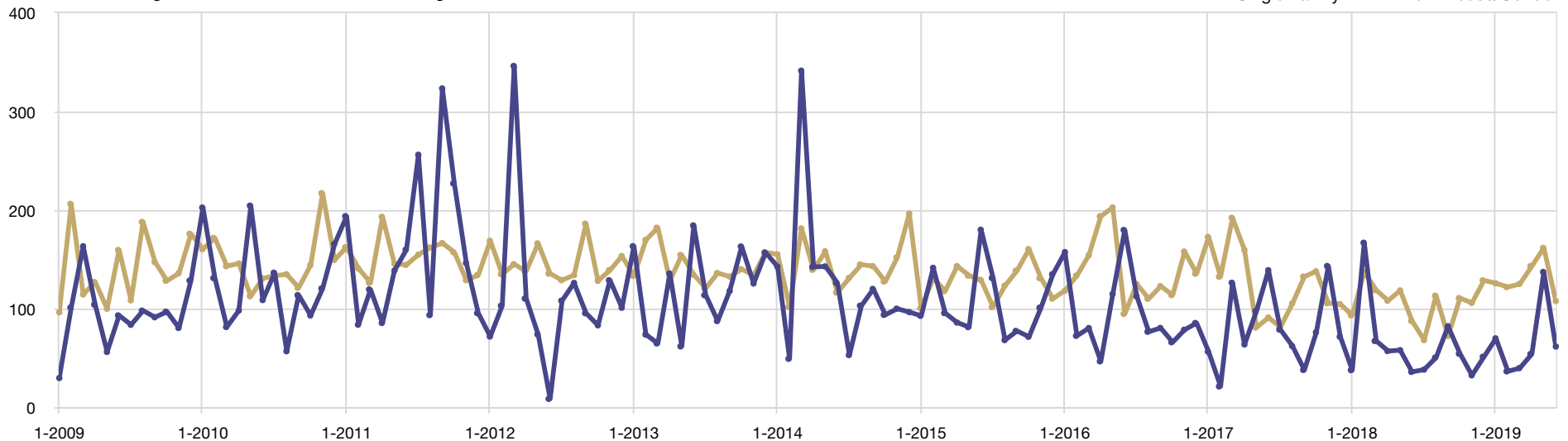
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	68	- 16.0%	38	- 51.9%
Aug-2018	113	+ 7.6%	50	- 19.4%
Sep-2018	72	- 45.5%	82	+ 115.8%
Oct-2018	111	- 19.6%	54	- 28.9%
Nov-2018	106	+ 1.0%	32	- 77.6%
Dec-2018	129	+ 22.9%	51	- 28.2%
Jan-2019	126	+ 35.5%	70	+ 84.2%
Feb-2019	122	- 10.9%	36	- 78.4%
Mar-2019	125	+ 5.0%	40	- 40.3%
Apr-2019	143	+ 32.4%	54	- 5.3%
May-2019	162	+ 37.3%	137	+ 136.2%
<b>Jun-2019</b>	<b>108</b>	<b>+ 24.1%</b>	<b>61</b>	<b>+ 69.4%</b>
12-Month Avg*	113	+ 2.9%	58	- 15.5%

\* 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



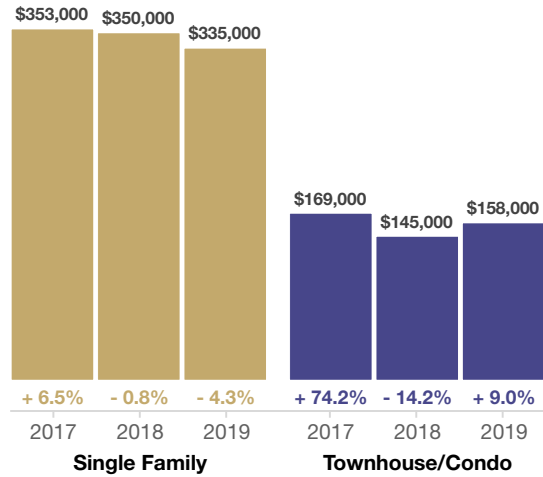
# Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

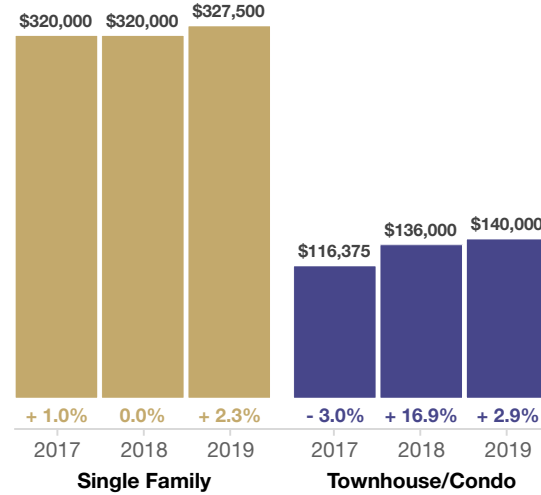


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## June



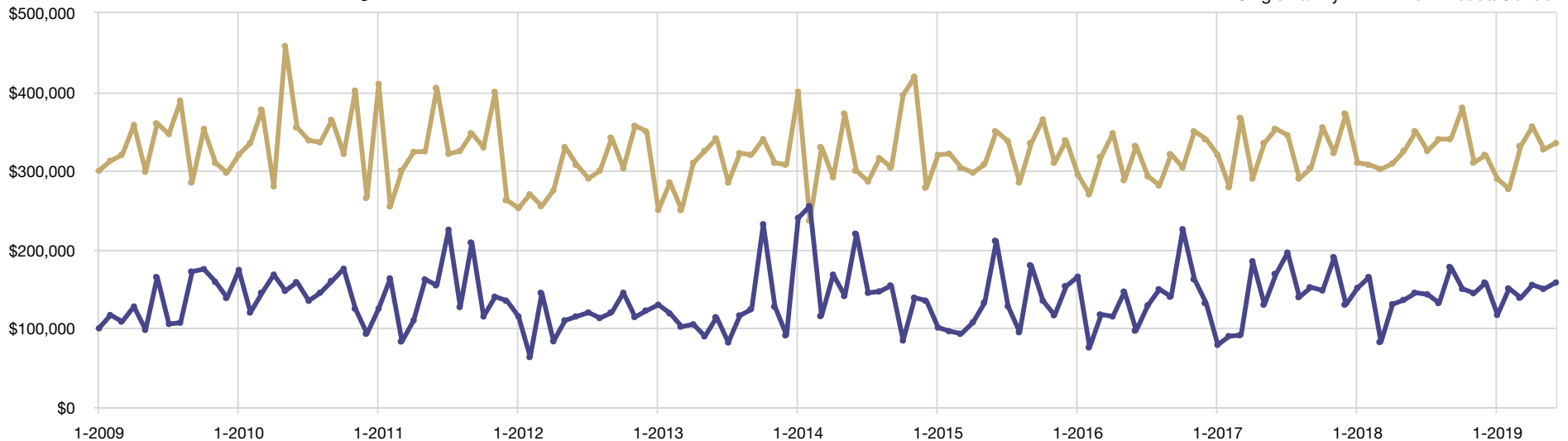
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$325,000	- 5.8%	\$143,000	- 27.0%
Aug-2018	\$340,000	+ 17.2%	\$132,000	- 5.4%
Sep-2018	\$340,000	+ 12.1%	\$177,750	+ 16.9%
Oct-2018	\$380,000	+ 7.0%	\$150,000	+ 1.4%
Nov-2018	\$310,300	- 3.8%	\$144,500	- 24.0%
Dec-2018	\$320,000	- 14.1%	\$158,000	+ 21.5%
Jan-2019	\$289,500	- 6.6%	\$117,000	- 22.6%
Feb-2019	\$276,750	- 10.0%	\$150,500	- 8.8%
Mar-2019	\$331,250	+ 9.7%	\$138,660	+ 68.1%
Apr-2019	\$356,000	+ 15.2%	\$155,000	+ 18.8%
May-2019	\$327,000	+ 0.6%	\$149,950	+ 10.3%
<b>Jun-2019</b>	<b>\$335,000</b>	<b>- 4.3%</b>	<b>\$158,000</b>	<b>+ 9.0%</b>
12-Month Avg*	\$335,000	+ 3.1%	\$146,713	+ 4.8%

\* 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

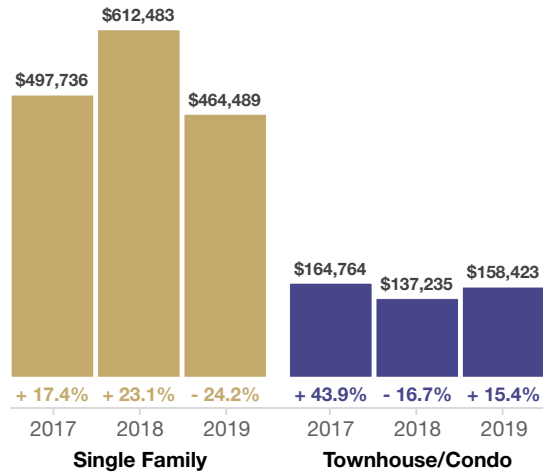




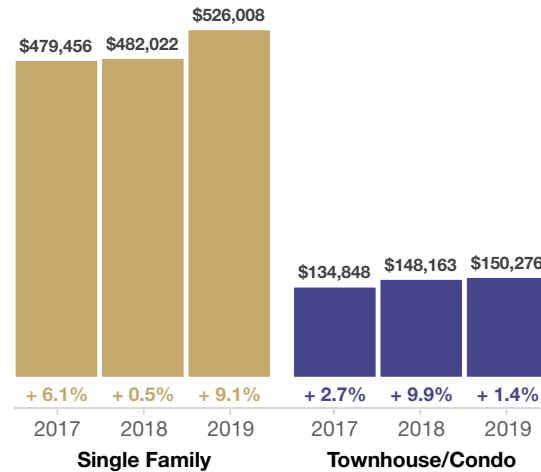
# Average Sales Price

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

## June



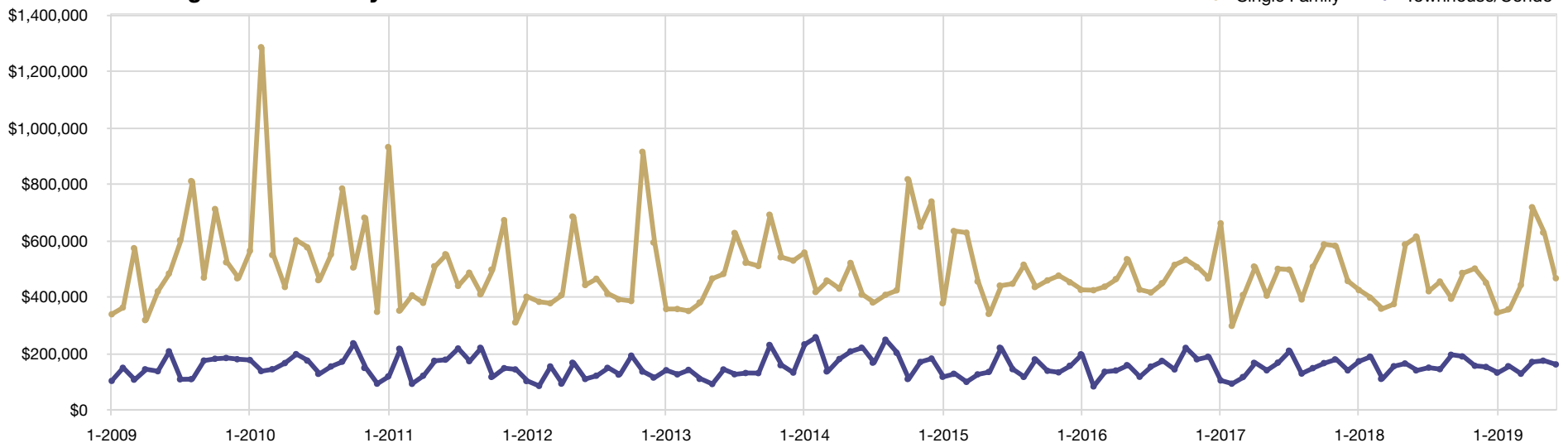
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	\$418,101	- 15.5%	\$146,975	- 29.0%
Aug-2018	\$452,638	+ 16.4%	\$141,500	+ 12.4%
Sep-2018	\$391,469	- 22.5%	\$192,625	+ 32.6%
Oct-2018	\$483,215	- 17.4%	\$186,835	+ 14.5%
Nov-2018	\$498,891	- 13.9%	\$153,600	- 12.9%
Dec-2018	\$448,420	- 1.3%	\$149,481	+ 8.9%
Jan-2019	\$342,228	- 18.9%	\$129,150	- 23.9%
Feb-2019	\$353,845	- 10.5%	\$152,000	- 18.3%
Mar-2019	\$440,436	+ 23.6%	\$125,309	+ 17.0%
Apr-2019	\$716,522	+ 92.4%	\$167,317	+ 10.1%
May-2019	\$626,880	+ 7.2%	\$171,650	+ 6.1%
<b>Jun-2019</b>	<b>\$464,489</b>	<b>- 24.2%</b>	<b>\$158,423</b>	<b>+ 15.4%</b>
12-Month Avg*	\$479,560	- 2.6%	\$155,082	+ 0.8%

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

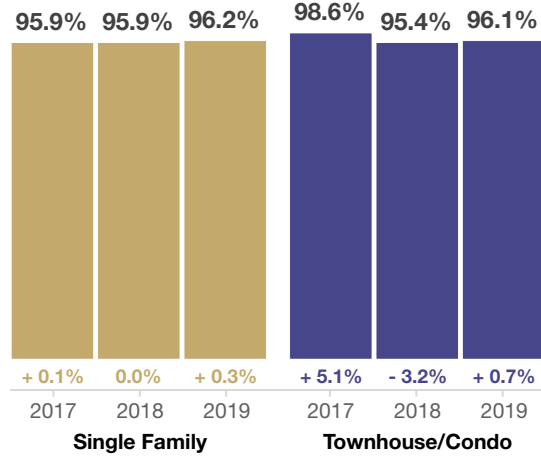
## Historical Average Sales Price by Month



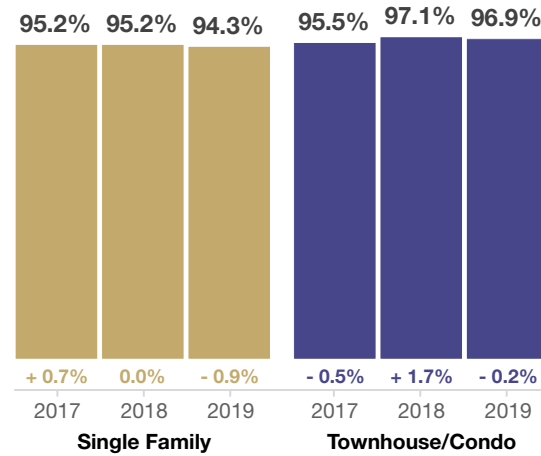
# Percent of List Price Received

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



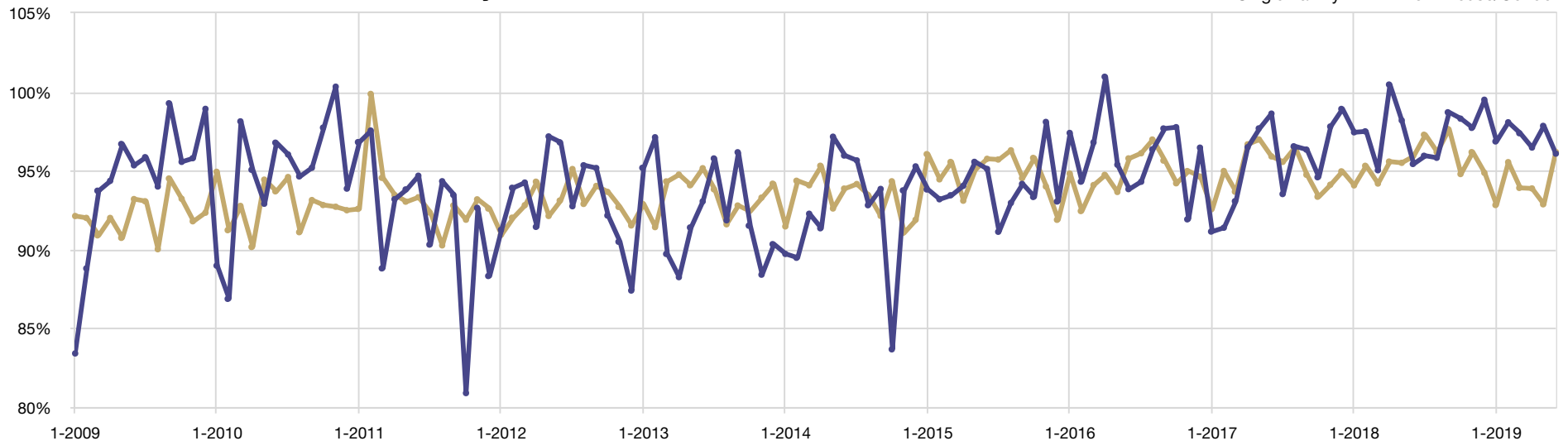
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	97.3%	+ 1.8%	95.9%	+ 2.6%
Aug-2018	96.2%	- 0.3%	95.8%	- 0.7%
Sep-2018	97.6%	+ 3.1%	98.7%	+ 2.5%
Oct-2018	94.8%	+ 1.6%	98.3%	+ 3.9%
Nov-2018	96.2%	+ 2.2%	97.7%	- 0.1%
Dec-2018	94.9%	- 0.1%	99.5%	+ 0.6%
Jan-2019	92.8%	- 1.4%	96.9%	- 0.5%
Feb-2019	95.5%	+ 0.2%	98.1%	+ 0.6%
Mar-2019	93.9%	- 0.3%	97.4%	+ 2.5%
Apr-2019	93.9%	- 1.8%	96.5%	- 4.0%
May-2019	92.9%	- 2.7%	97.8%	- 0.4%
<b>Jun-2019</b>	<b>96.2%</b>	<b>+ 0.3%</b>	<b>96.1%</b>	<b>+ 0.7%</b>
12-Month Avg*	95.4%	+ 0.4%	97.3%	+ 0.7%

\* 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

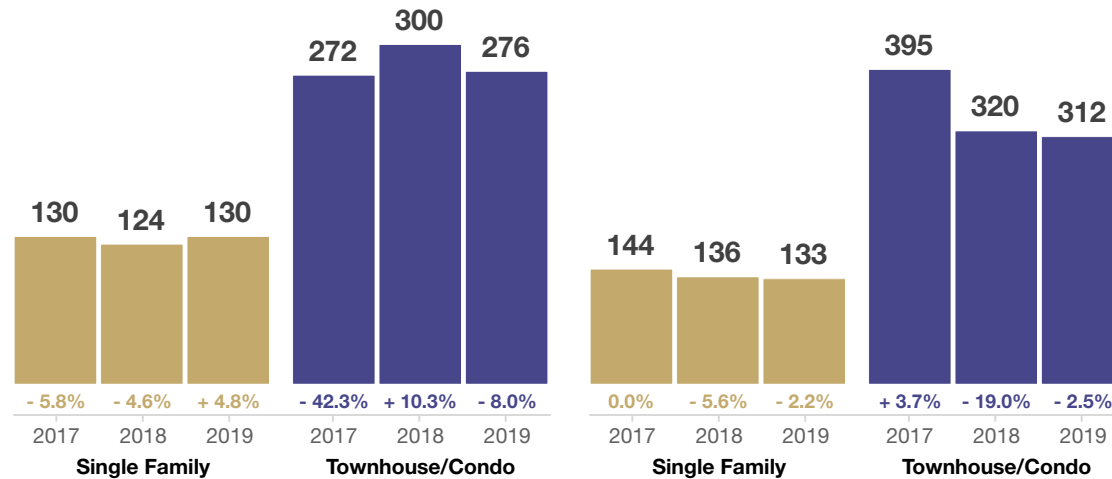


# Housing Affordability Index

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.

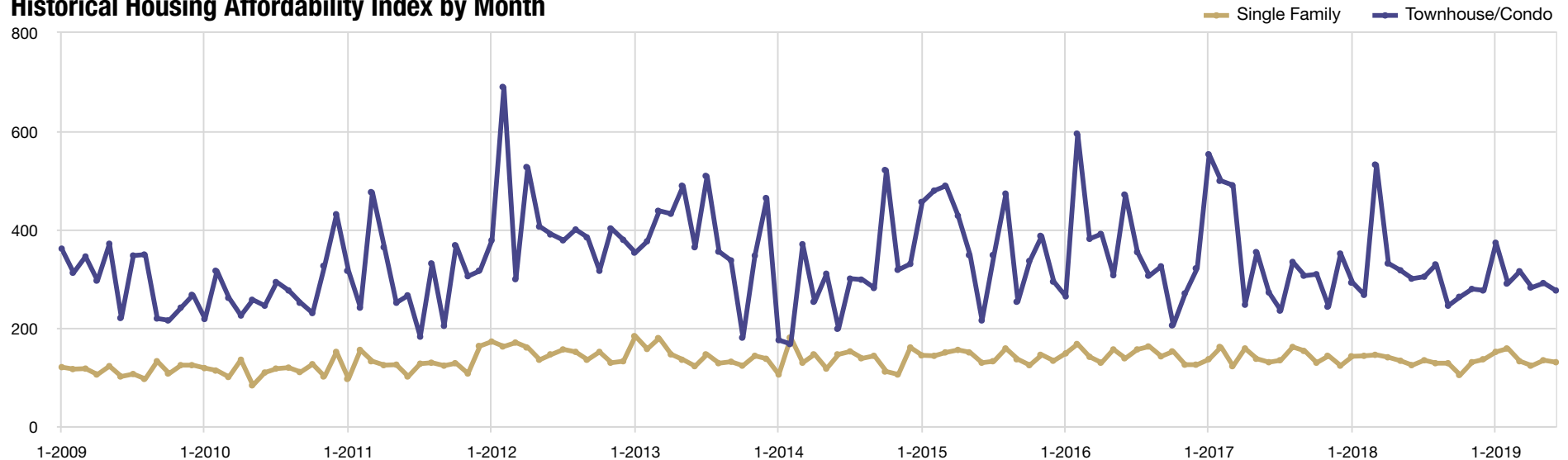
## June

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	134	0.0%	304	+ 29.4%
Aug-2018	128	- 20.5%	329	- 1.5%
Sep-2018	128	- 16.3%	245	- 19.9%
Oct-2018	104	- 19.4%	263	- 14.9%
Nov-2018	130	- 9.1%	279	+ 14.8%
Dec-2018	136	+ 10.6%	276	- 21.4%
Jan-2019	151	+ 6.3%	373	+ 27.7%
Feb-2019	158	+ 10.5%	290	+ 8.6%
Mar-2019	132	- 9.0%	315	- 40.8%
Apr-2019	123	- 12.1%	282	- 14.8%
May-2019	134	+ 0.8%	291	- 8.2%
<b>Jun-2019</b>	<b>130</b>	<b>+ 4.8%</b>	<b>276</b>	<b>- 8.0%</b>
12-Month Avg	132	- 5.0%	294	- 7.5%

## Historical Housing Affordability Index by Month



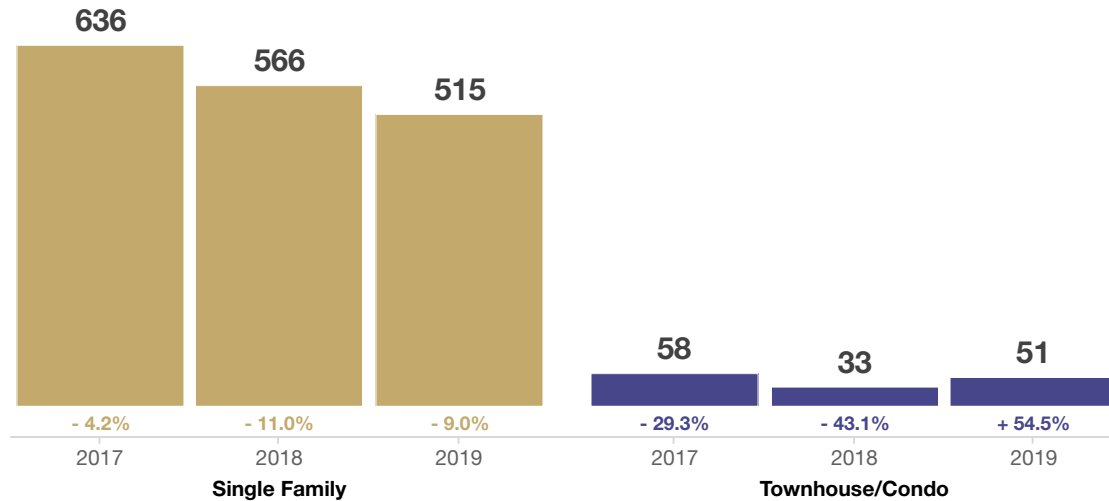
# Inventory of Homes for Sale

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



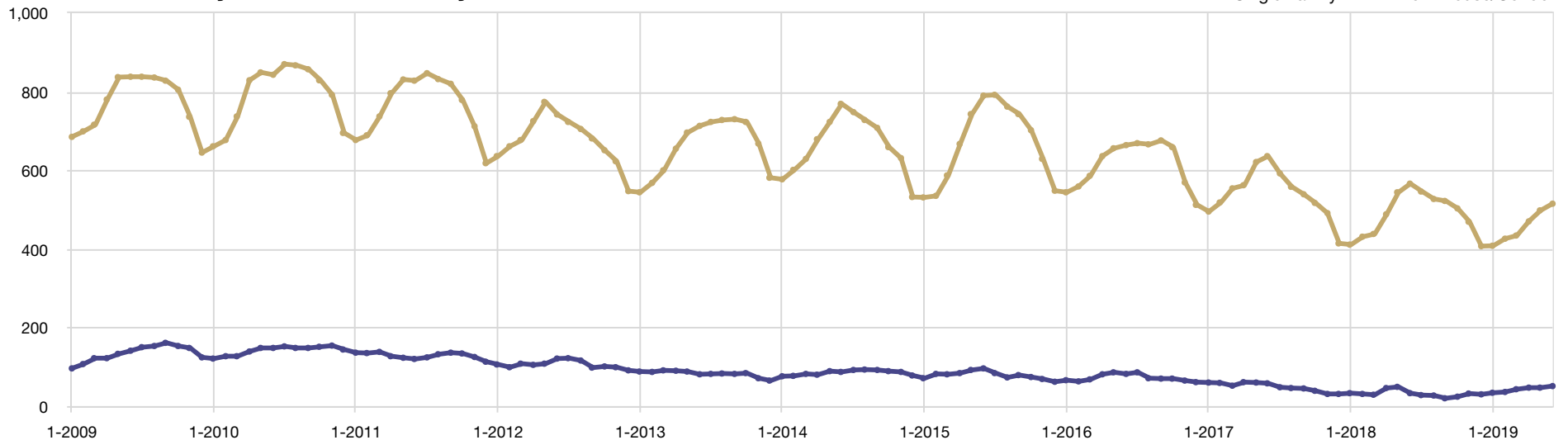
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June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	546	- 7.8%	28	- 41.7%
Aug-2018	527	- 5.6%	27	- 41.3%
Sep-2018	522	- 3.2%	20	- 55.6%
Oct-2018	503	- 2.7%	24	- 38.5%
Nov-2018	469	- 4.5%	32	+ 3.2%
Dec-2018	407	- 1.7%	30	- 3.2%
Jan-2019	408	- 0.7%	34	+ 3.0%
Feb-2019	426	- 1.2%	36	+ 16.1%
Mar-2019	434	- 0.9%	43	+ 48.3%
Apr-2019	470	- 3.7%	47	+ 2.2%
May-2019	498	- 8.5%	47	- 4.1%
<b>Jun-2019</b>	<b>515</b>	<b>- 9.0%</b>	<b>51</b>	<b>+ 54.5%</b>
12-Month Avg	477	- 4.4%	35	- 7.9%

## Historical Inventory of Homes for Sale by Month



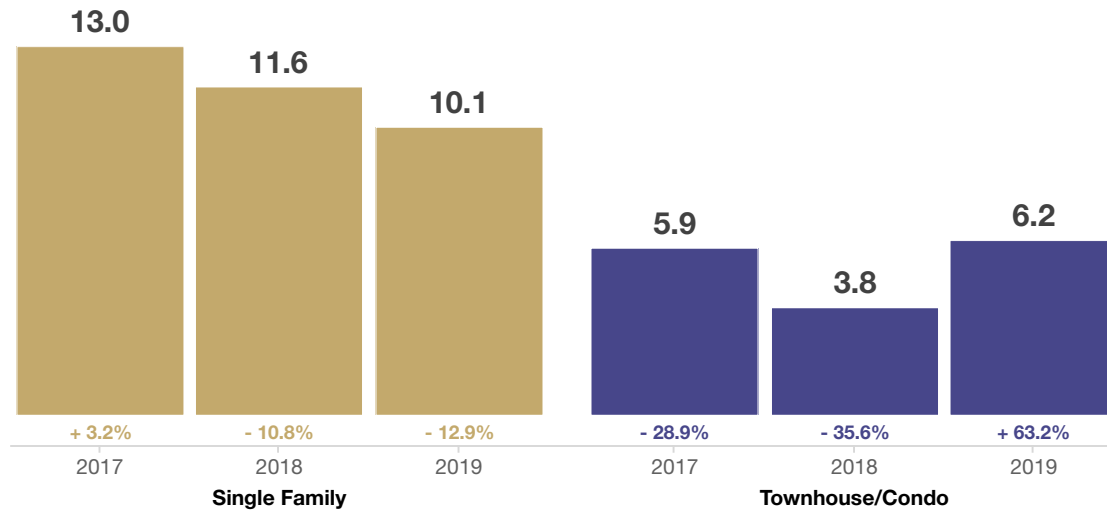
# Months Supply of Inventory

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.



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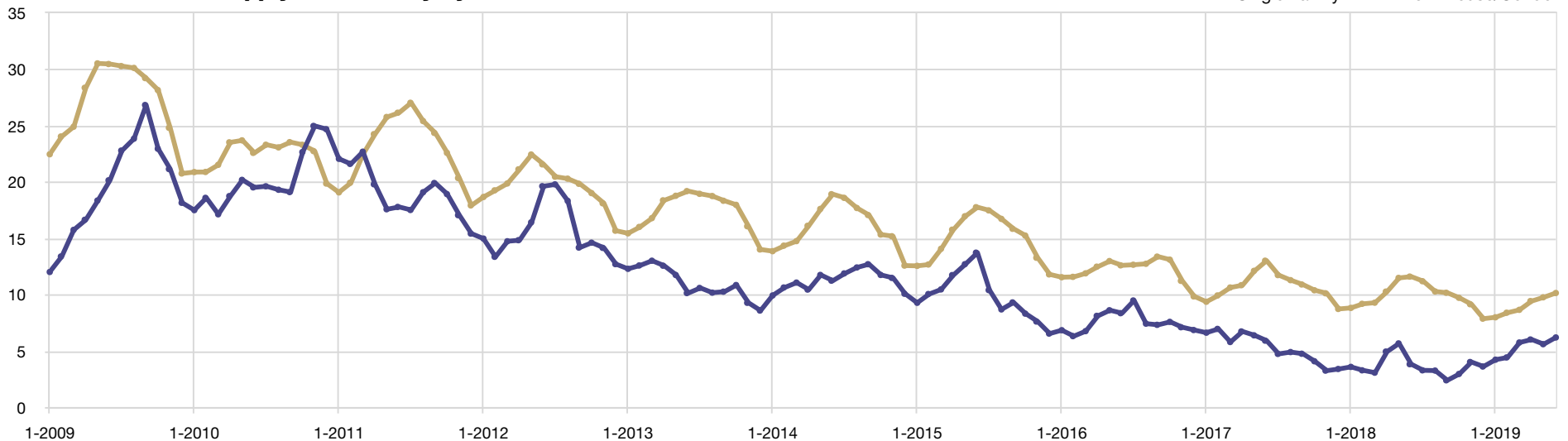
June



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2018	11.2	- 4.3%	3.3	- 29.8%
Aug-2018	10.3	- 8.8%	3.2	- 34.7%
Sep-2018	10.2	- 6.4%	2.4	- 48.9%
Oct-2018	9.7	- 6.7%	2.9	- 29.3%
Nov-2018	9.1	- 9.9%	4.0	+ 25.0%
Dec-2018	7.9	- 9.2%	3.6	+ 5.9%
Jan-2019	8.0	- 9.1%	4.2	+ 16.7%
Feb-2019	8.4	- 8.7%	4.4	+ 33.3%
Mar-2019	8.6	- 7.5%	5.7	+ 83.9%
Apr-2019	9.4	- 8.7%	6.0	+ 22.4%
May-2019	9.7	- 15.7%	5.6	- 1.8%
<b>Jun-2019</b>	<b>10.1</b>	<b>- 12.9%</b>	<b>6.2</b>	<b>+ 63.2%</b>
12-Month Avg*	9.4	- 9.0%	4.3	+ 4.5%

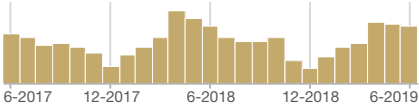
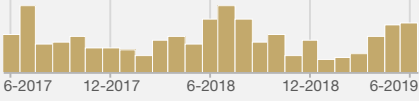
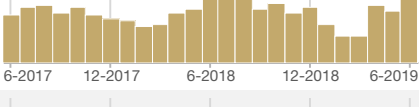
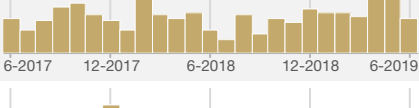
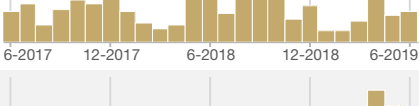
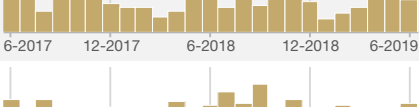
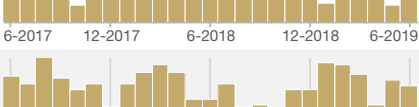
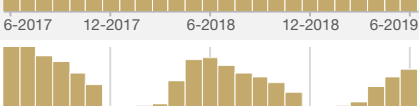
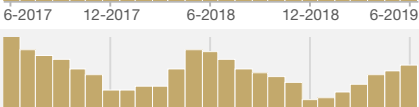
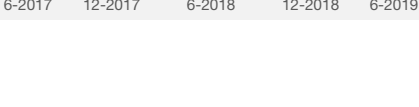
\* Months Supply for all properties from July 2018 through June 2019. This is not the average of the individual figures above.

## 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
<b>New Listings</b>		128	<b>129</b>	+ 0.8%	680	<b>629</b>	- 7.5%
<b>Pending Sales</b>		80	<b>75</b>	- 6.3%	335	<b>322</b>	- 3.9%
<b>Closed Sales</b>		81	<b>74</b>	- 8.6%	326	<b>296</b>	- 9.2%
<b>Days on Market Until Sale</b>		80	<b>100</b>	+ 25.0%	101	<b>122</b>	+ 20.8%
<b>Median Sales Price</b>		\$320,000	<b>\$295,000</b>	- 7.8%	\$295,000	<b>\$290,000</b>	- 1.7%
<b>Average Sales Price</b>		\$547,943	<b>\$410,721</b>	- 25.0%	\$429,792	<b>\$465,079</b>	+ 8.2%
<b>Percent of List Price Received</b>		95.8%	<b>96.2%</b>	+ 0.4%	95.5%	<b>94.7%</b>	- 0.8%
<b>Housing Affordability Index</b>		136	<b>148</b>	+ 8.8%	147	<b>151</b>	+ 2.7%
<b>Inventory of Homes for Sale</b>		599	<b>566</b>	- 5.5%	—	—	—
<b>Months Supply of Inventory</b>		10.4	<b>9.6</b>	- 7.7%	—	—	—