

Monthly Indicators

Eastern Connecticut Association of REALTORS®



April 2020

While the stock market recovered significantly in March, the effects of COVID-19 to the economy continue to build. In just the last four weeks, more than 20 million people filed initial unemployment claims according to the United States Department of Labor, fueled by stay at home orders and a slowdown of economic activity across the country. Added to the unemployment claims from March, more than 30 million people have become unemployed since COVID-19 has become widespread in the U.S. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings decreased 53.6 percent for Single Family homes and 45.6 percent for Townhouse/Condo homes. Pending Sales decreased 13.2 percent for Single Family homes and 10.0 percent for Townhouse/Condo homes. Inventory decreased 34.2 percent for Single Family homes and 26.0 percent for Townhouse/Condo homes.

Median Sales Price increased 17.8 percent to \$245,000 for Single Family homes and 18.9 percent to \$162,500 for Townhouse/Condo homes. Days on Market decreased 11.8 percent for Single Family homes and 17.3 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 36.5 percent for Single Family homes and 30.2 percent for Townhouse/Condo homes.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Quick Facts

- 3.6%

Change in
Closed Sales
All Properties

+ 18.5%

Change in
Median Sales Price
All Properties

- 33.1%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the Eastern Connecticut Association 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	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		618	287	- 53.6%	1,830	1,430	- 21.9%
Pending Sales		325	282	- 13.2%	1,130	1,134	+ 0.4%
Closed Sales		294	290	- 1.4%	998	1,007	+ 0.9%
Days on Market Until Sale		76	67	- 11.8%	76	76	0.0%
Median Sales Price		\$208,000	\$245,000	+ 17.8%	\$208,500	\$230,000	+ 10.3%
Average Sales Price		\$244,180	\$265,410	+ 8.7%	\$231,185	\$256,342	+ 10.9%
Percent of List Price Received		97.8%	98.0%	+ 0.2%	97.3%	97.9%	+ 0.6%
Housing Affordability Index		216	191	- 11.6%	215	204	- 5.1%
Inventory of Homes for Sale		1,587	1,045	- 34.2%	—	—	—
Months Supply of Inventory		5.2	3.3	- 36.5%	—	—	—

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.

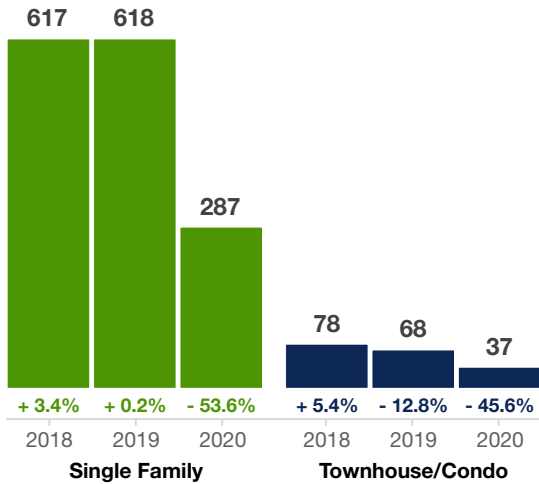


Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		68	37	- 45.6%	225	214	- 4.9%
Pending Sales		40	36	- 10.0%	150	172	+ 14.7%
Closed Sales		44	36	- 18.2%	145	156	+ 7.6%
Days on Market Until Sale		104	86	- 17.3%	88	77	- 12.5%
Median Sales Price		\$136,700	\$162,500	+ 18.9%	\$127,000	\$142,750	+ 12.4%
Average Sales Price		\$162,537	\$196,566	+ 20.9%	\$147,384	\$181,014	+ 22.8%
Percent of List Price Received		96.4%	97.9%	+ 1.6%	96.1%	96.6%	+ 0.5%
Housing Affordability Index		329	288	- 12.5%	354	328	- 7.3%
Inventory of Homes for Sale		235	174	- 26.0%	—	—	—
Months Supply of Inventory		5.3	3.7	- 30.2%	—	—	—

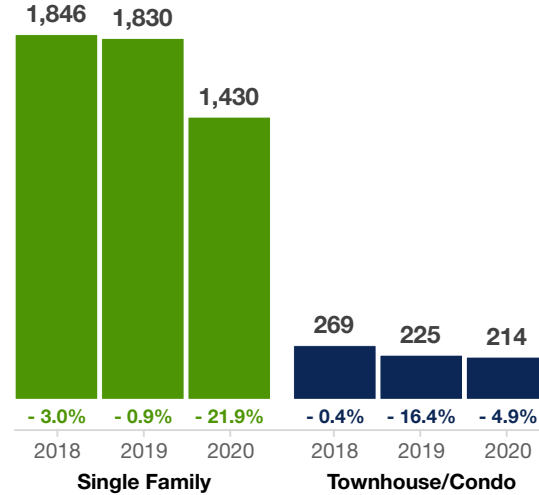
New Listings

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

April

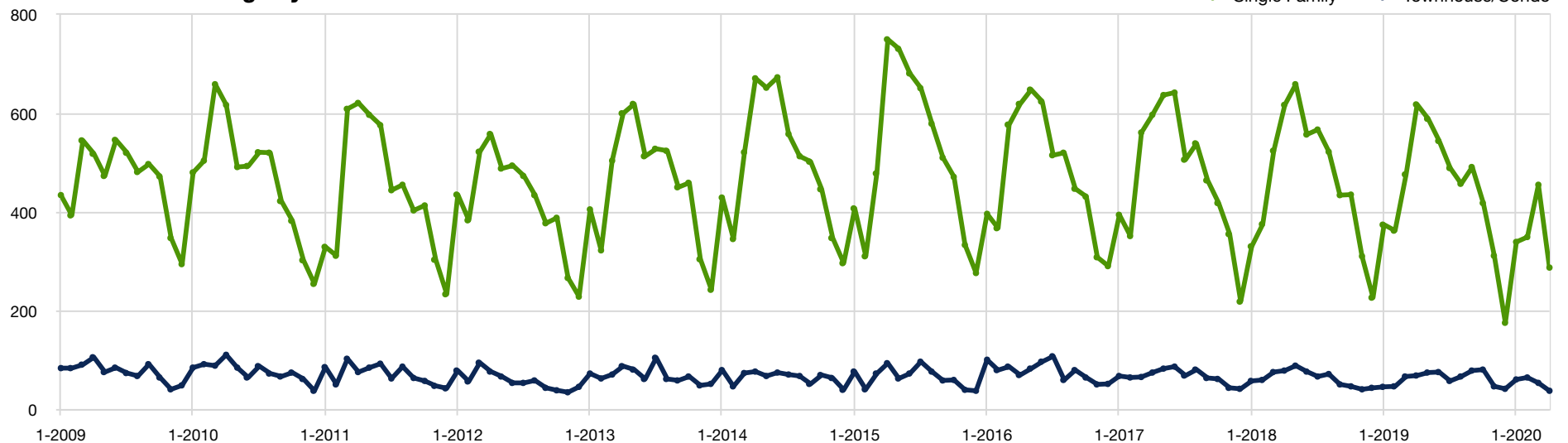


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	589	- 10.6%	74	- 15.9%
Jun-2019	544	- 2.3%	75	- 1.3%
Jul-2019	489	- 13.8%	57	- 13.6%
Aug-2019	457	- 12.5%	66	- 7.0%
Sep-2019	491	+ 13.1%	78	+ 56.0%
Oct-2019	418	- 3.9%	80	+ 73.9%
Nov-2019	311	+ 0.3%	46	+ 15.0%
Dec-2019	175	- 22.6%	41	- 4.7%
Jan-2020	339	- 9.4%	60	+ 33.3%
Feb-2020	349	- 3.6%	64	+ 39.1%
Mar-2020	455	- 4.4%	53	- 19.7%
Apr-2020	287	- 53.6%	37	- 45.6%
12-Month Avg	409	- 11.5%	61	+ 3.4%

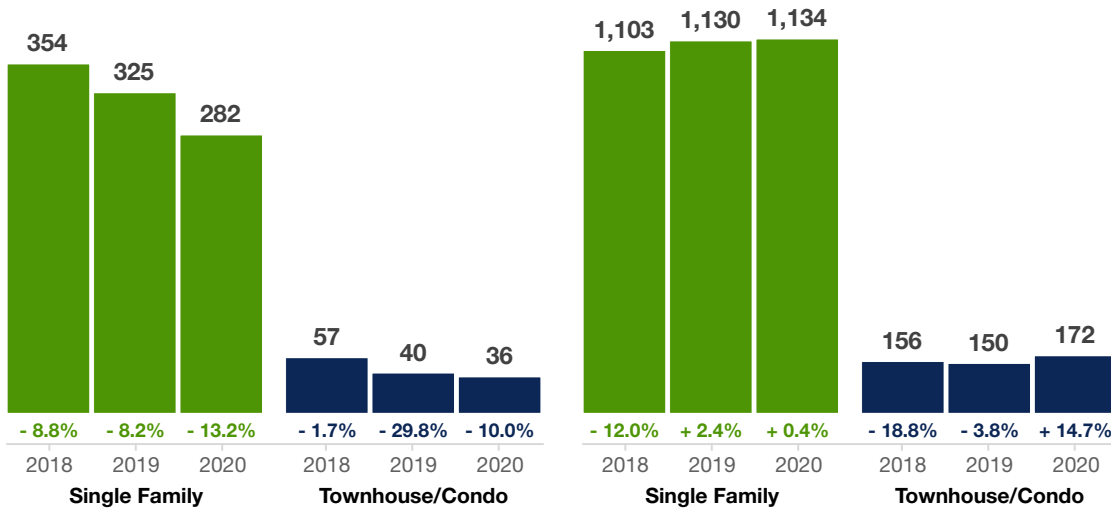
Historical New Listings by Month



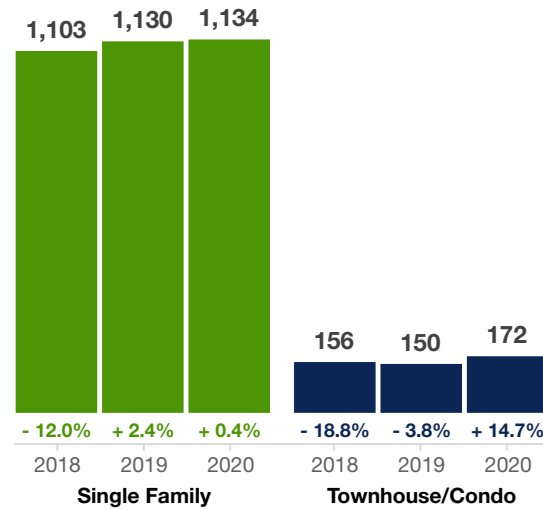
Pending Sales

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

April

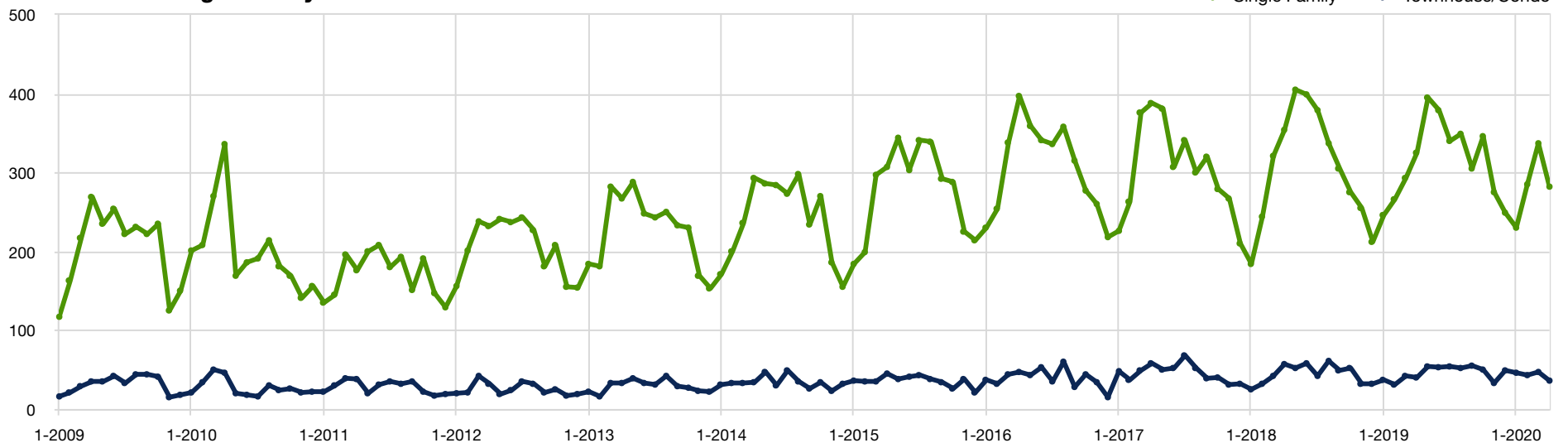


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	395	- 2.5%	54	+ 3.8%
Jun-2019	379	- 5.0%	53	- 8.6%
Jul-2019	340	- 10.3%	54	+ 28.6%
Aug-2019	349	+ 3.6%	52	- 14.8%
Sep-2019	305	0.0%	55	+ 12.2%
Oct-2019	346	+ 25.8%	50	- 3.8%
Nov-2019	275	+ 7.8%	33	+ 3.1%
Dec-2019	249	+ 17.5%	49	+ 53.1%
Jan-2020	230	- 6.5%	46	+ 24.3%
Feb-2020	285	+ 7.1%	43	+ 38.7%
Mar-2020	337	+ 15.0%	47	+ 11.9%
Apr-2020	282	- 13.2%	36	- 10.0%
12-Month Avg	314	+ 1.9%	48	+ 9.1%

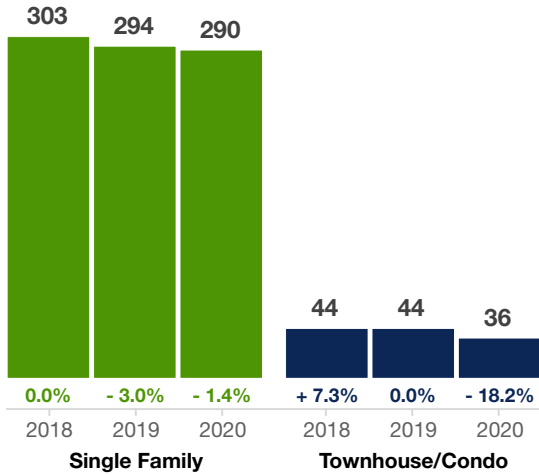
Historical Pending Sales by Month



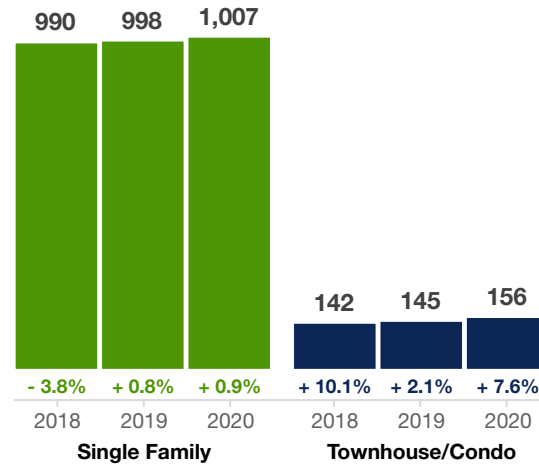
Closed Sales

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

April

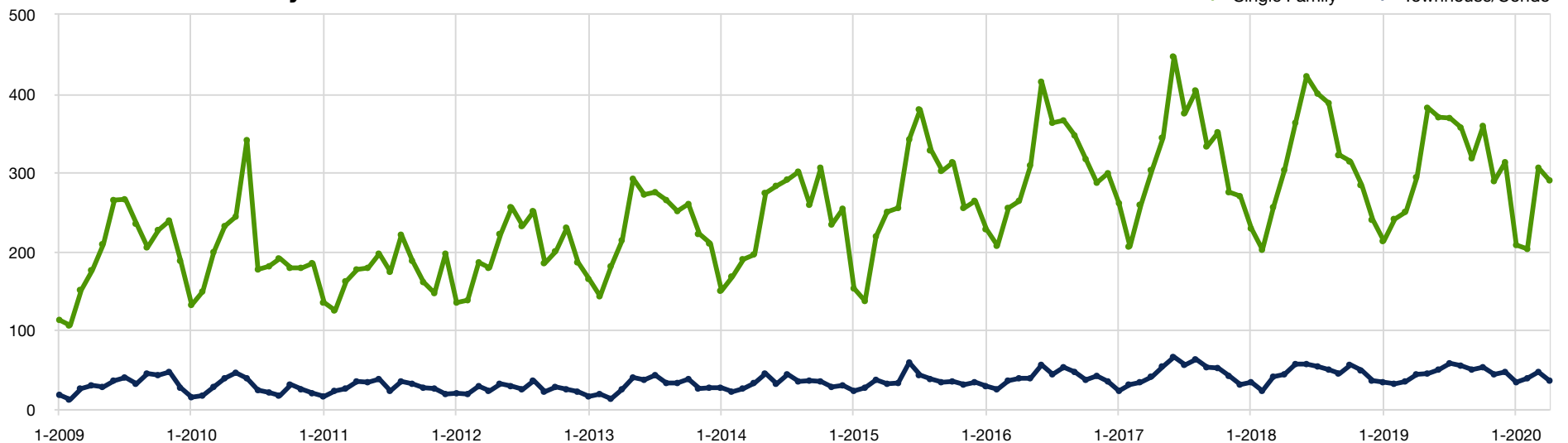


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	382	+ 5.2%	45	- 21.1%
Jun-2019	370	- 12.3%	50	- 12.3%
Jul-2019	369	- 7.8%	58	+ 7.4%
Aug-2019	357	- 8.0%	55	+ 10.0%
Sep-2019	318	- 1.2%	50	+ 11.1%
Oct-2019	359	+ 14.3%	53	- 5.4%
Nov-2019	289	+ 1.8%	44	- 10.2%
Dec-2019	313	+ 30.4%	47	+ 30.6%
Jan-2020	208	- 2.3%	34	0.0%
Feb-2020	203	- 15.8%	39	+ 21.9%
Mar-2020	306	+ 22.4%	47	+ 34.3%
Apr-2020	290	- 1.4%	36	- 18.2%
12-Month Avg	314	+ 1.0%	47	+ 2.2%

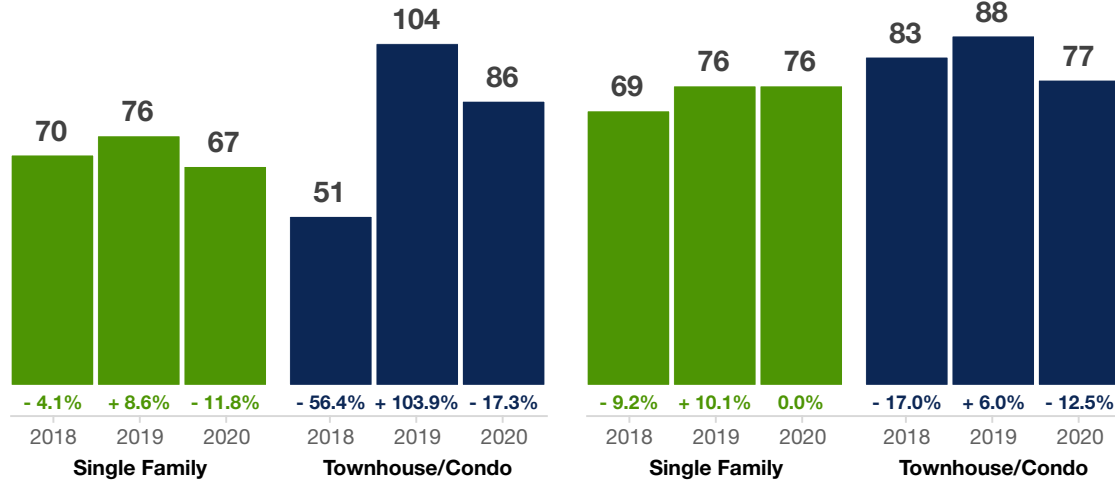
Historical Closed Sales by Month



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.

April

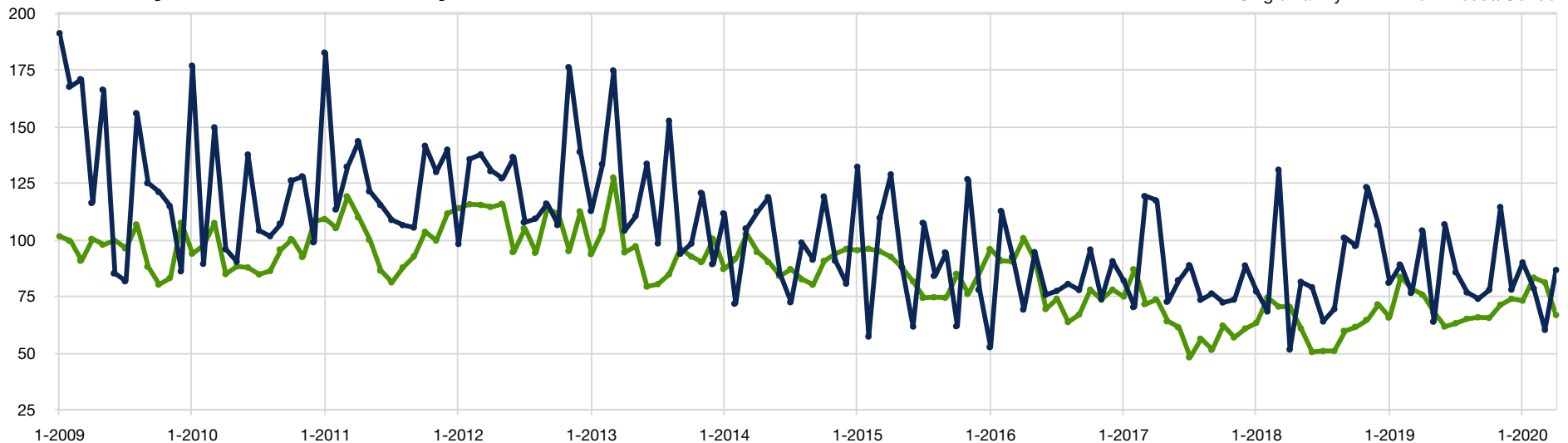


Year to Date

Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	68	+ 11.5%	64	- 21.0%
Jun-2019	61	+ 22.0%	107	+ 35.4%
Jul-2019	63	+ 23.5%	85	+ 32.8%
Aug-2019	65	+ 27.5%	77	+ 11.6%
Sep-2019	65	+ 8.3%	74	- 26.7%
Oct-2019	65	+ 6.6%	78	- 19.6%
Nov-2019	71	+ 10.9%	114	- 7.3%
Dec-2019	74	+ 4.2%	78	- 26.4%
Jan-2020	73	+ 12.3%	90	+ 11.1%
Feb-2020	83	0.0%	78	- 12.4%
Mar-2020	81	+ 3.8%	60	- 21.1%
Apr-2020	67	- 11.8%	86	- 17.3%
12-Month Avg*	69	+ 10.3%	82	- 7.3%

* Days on Market for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

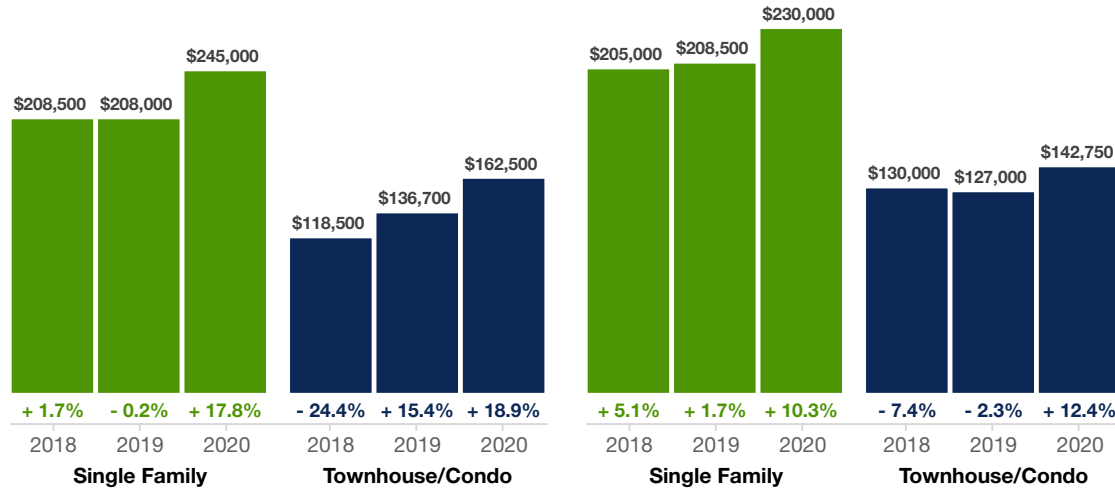
Historical Days on Market Until Sale by Month



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.

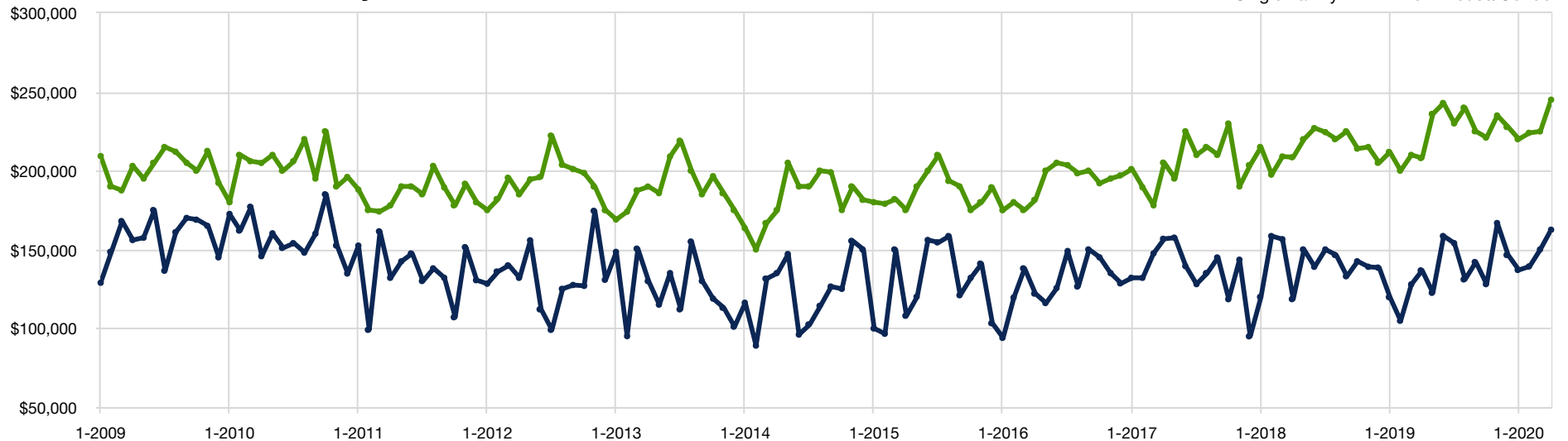
April



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	\$236,000	+ 7.3%	\$122,500	- 18.3%
Jun-2019	\$242,950	+ 7.0%	\$158,500	+ 14.0%
Jul-2019	\$230,000	+ 2.5%	\$154,000	+ 2.7%
Aug-2019	\$240,000	+ 9.1%	\$131,000	- 10.6%
Sep-2019	\$225,000	0.0%	\$142,000	+ 6.8%
Oct-2019	\$221,000	+ 3.3%	\$128,000	- 10.2%
Nov-2019	\$235,000	+ 9.3%	\$166,750	+ 20.0%
Dec-2019	\$227,750	+ 11.1%	\$146,500	+ 5.8%
Jan-2020	\$220,000	+ 3.8%	\$137,000	+ 14.4%
Feb-2020	\$224,000	+ 12.0%	\$139,200	+ 32.9%
Mar-2020	\$224,900	+ 7.1%	\$150,000	+ 17.3%
Apr-2020	\$245,000	+ 17.8%	\$162,500	+ 18.9%
12-Month Avg*	\$231,975	+ 6.8%	\$142,250	+ 1.6%

* Median Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

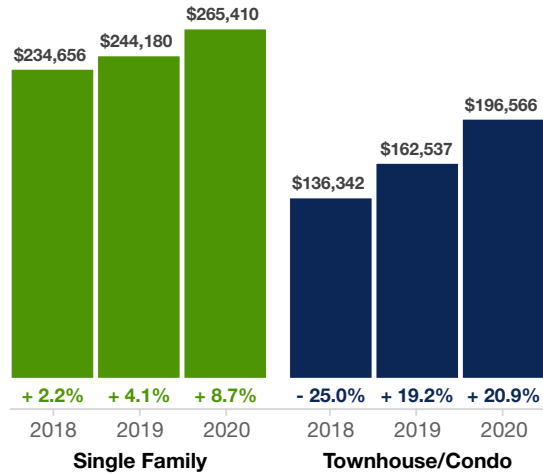
Historical Median Sales Price by Month



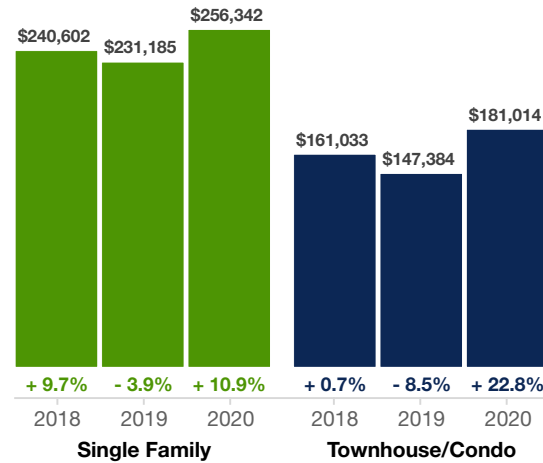
Average Sales Price

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

April



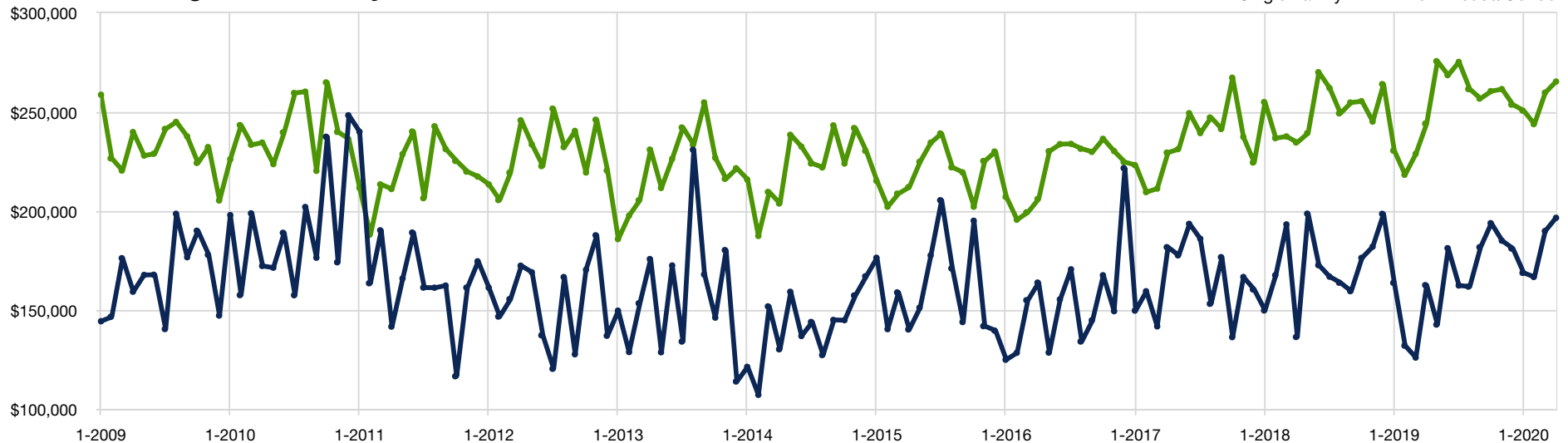
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	\$275,706	+ 15.2%	\$142,622	- 28.2%
Jun-2019	\$268,663	- 0.6%	\$181,199	+ 5.0%
Jul-2019	\$275,334	+ 5.0%	\$162,379	- 2.7%
Aug-2019	\$261,612	+ 4.9%	\$161,809	- 1.2%
Sep-2019	\$256,826	+ 0.8%	\$181,704	+ 13.9%
Oct-2019	\$260,559	+ 2.0%	\$193,835	+ 9.9%
Nov-2019	\$261,605	+ 6.7%	\$185,024	+ 1.7%
Dec-2019	\$253,764	- 3.9%	\$181,062	- 8.8%
Jan-2020	\$250,749	+ 8.8%	\$168,764	+ 3.1%
Feb-2020	\$243,910	+ 11.7%	\$166,668	+ 26.3%
Mar-2020	\$259,790	+ 13.5%	\$189,868	+ 50.8%
Apr-2020	\$265,410	+ 8.7%	\$196,566	+ 20.9%
12-Month Avg*	\$262,521	+ 5.5%	\$175,705	+ 3.9%

* Avg. Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

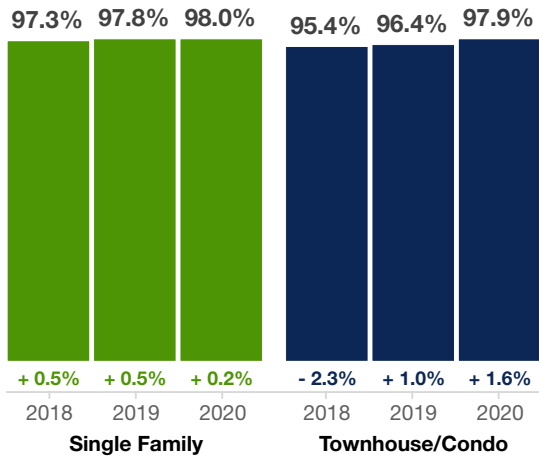
Historical Average Sales Price by Month



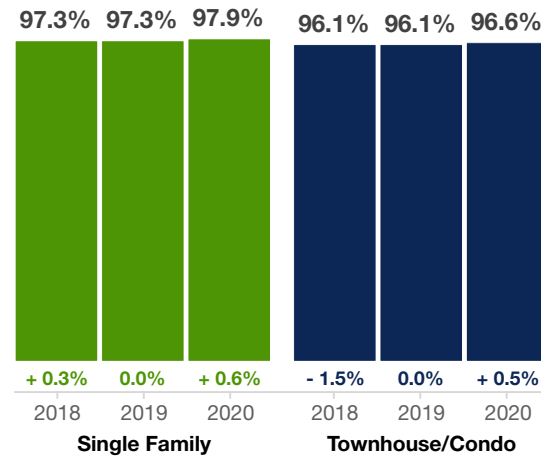
Percent of List Price Received

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.

April



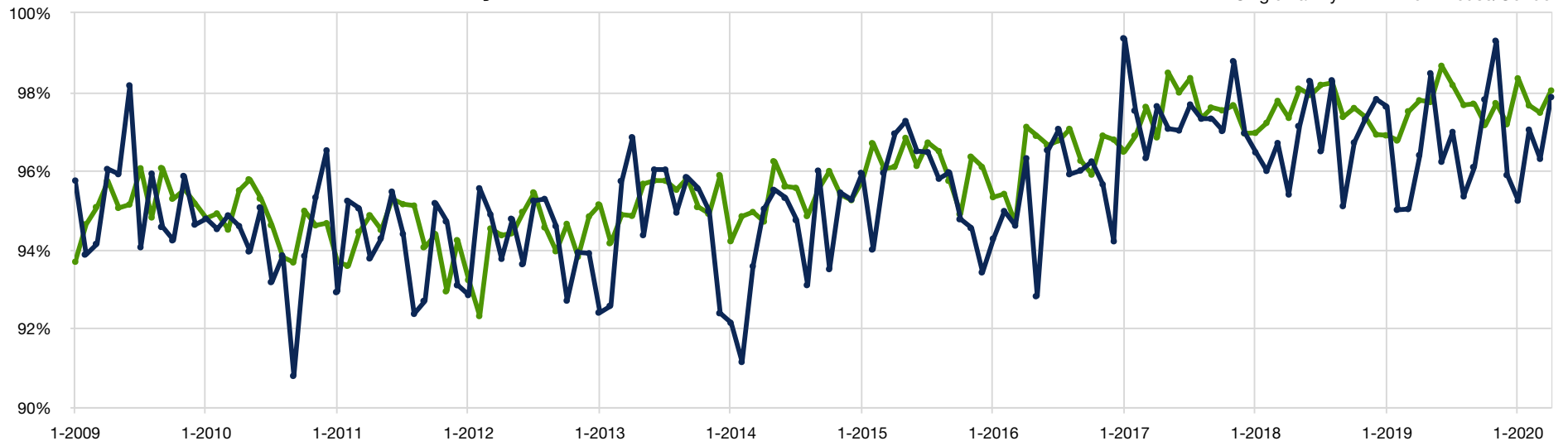
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	97.7%	- 0.4%	98.5%	+ 1.4%
Jun-2019	98.7%	+ 0.8%	96.2%	- 2.1%
Jul-2019	98.2%	0.0%	97.0%	+ 0.5%
Aug-2019	97.7%	- 0.5%	95.3%	- 3.1%
Sep-2019	97.7%	+ 0.3%	96.1%	+ 1.1%
Oct-2019	97.2%	- 0.4%	97.8%	+ 1.1%
Nov-2019	97.7%	+ 0.3%	99.3%	+ 2.1%
Dec-2019	97.2%	+ 0.3%	95.9%	- 1.9%
Jan-2020	98.3%	+ 1.4%	95.2%	- 2.5%
Feb-2020	97.7%	+ 0.9%	97.0%	+ 2.1%
Mar-2020	97.5%	0.0%	96.3%	+ 1.4%
Apr-2020	98.0%	+ 0.2%	97.9%	+ 1.6%
12-Month Avg*	97.8%	+ 0.2%	96.9%	- 0.0%

* Pct. of List Price Received for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

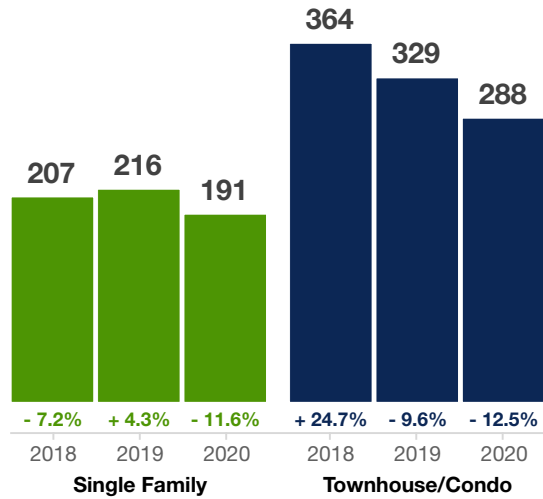
Historical Percent of List Price Received by Month



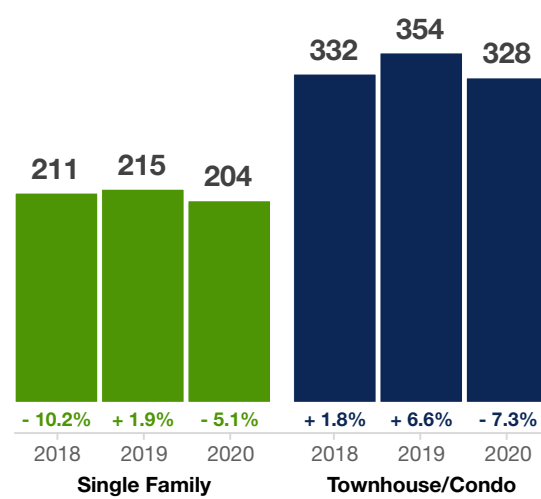
Housing Affordability Index

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.

April

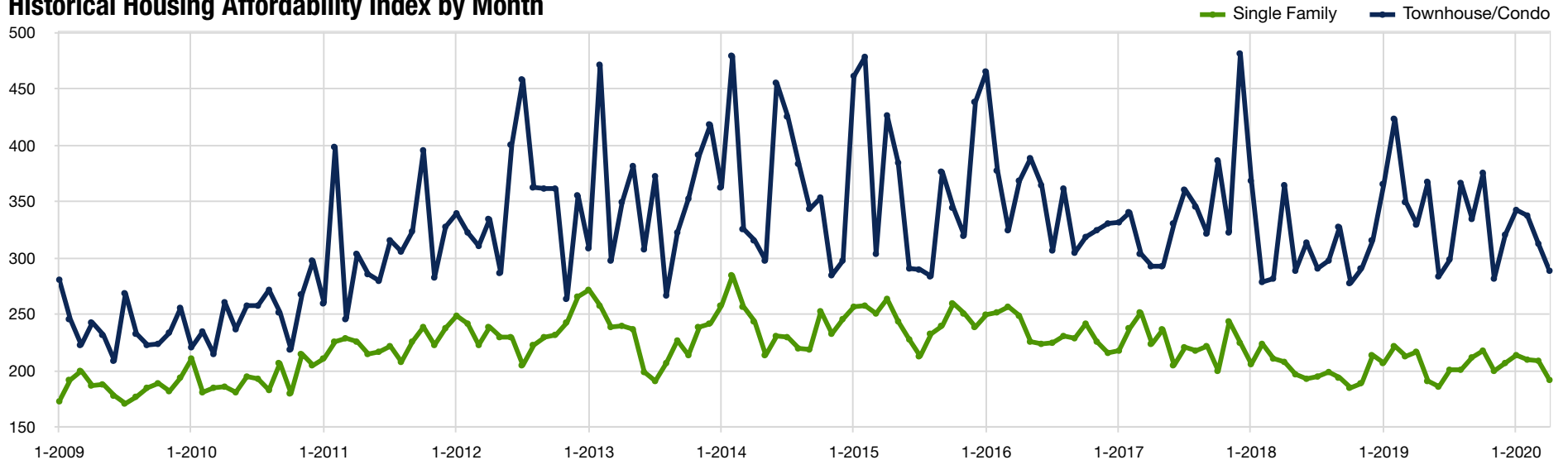


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	190	- 3.1%	367	+ 27.4%
Jun-2019	185	- 3.6%	283	- 9.6%
Jul-2019	200	+ 3.1%	298	+ 2.8%
Aug-2019	200	+ 1.0%	366	+ 23.2%
Sep-2019	211	+ 9.3%	334	+ 2.1%
Oct-2019	217	+ 17.9%	375	+ 35.4%
Nov-2019	199	+ 5.9%	281	- 3.1%
Dec-2019	206	- 3.3%	320	+ 1.6%
Jan-2020	213	+ 3.4%	342	- 6.3%
Feb-2020	209	- 5.4%	337	- 20.3%
Mar-2020	208	- 1.9%	312	- 10.6%
Apr-2020	191	- 11.6%	288	- 12.5%
12-Month Avg	202	+ 0.5%	325	+ 0.9%

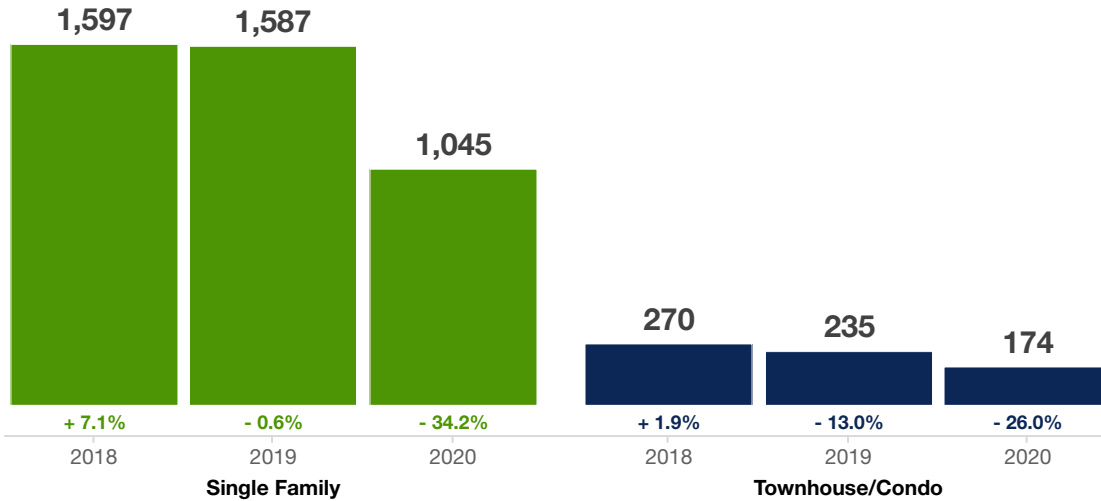
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

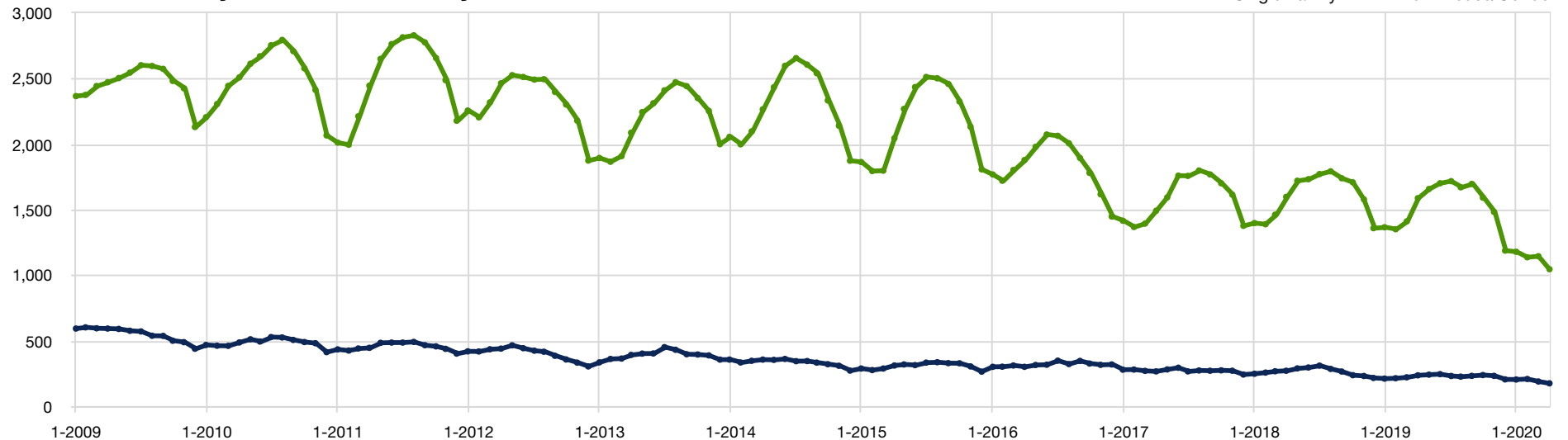
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	1,657	- 3.7%	240	- 16.7%
Jun-2019	1,701	- 1.8%	244	- 17.3%
Jul-2019	1,717	- 3.0%	230	- 25.6%
Aug-2019	1,670	- 6.8%	225	- 20.8%
Sep-2019	1,696	- 2.5%	231	- 12.5%
Oct-2019	1,591	- 6.9%	237	+ 0.4%
Nov-2019	1,482	- 6.1%	231	+ 0.4%
Dec-2019	1,187	- 12.6%	204	- 5.1%
Jan-2020	1,178	- 13.7%	203	- 3.3%
Feb-2020	1,136	- 15.9%	207	- 2.8%
Mar-2020	1,144	- 18.9%	188	- 14.5%
Apr-2020	1,045	- 34.2%	174	- 26.0%
12-Month Avg	1,434	- 10.0%	218	- 12.8%

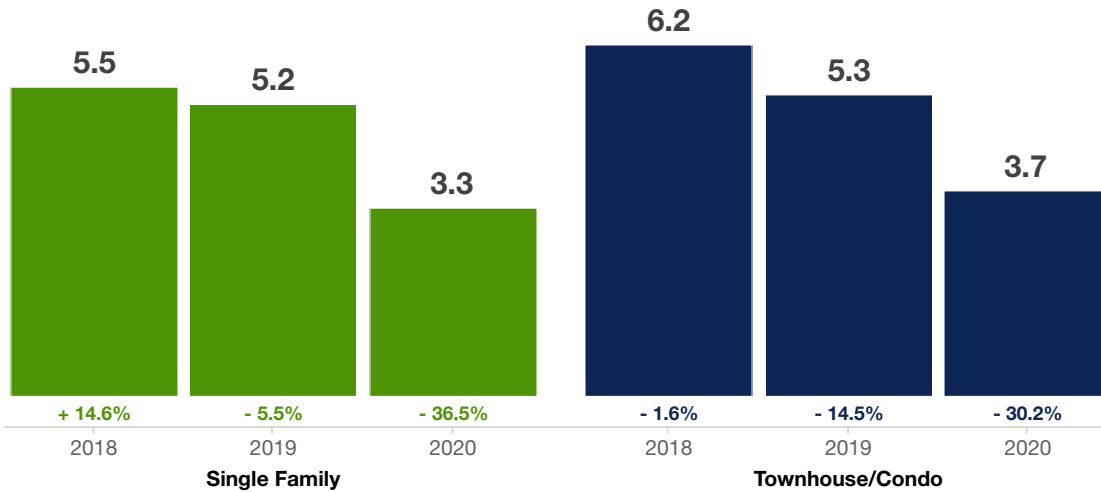
Historical Inventory of Homes for Sale by Month



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.

April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2019	5.4	- 6.9%	5.4	- 18.2%
Jun-2019	5.6	- 1.8%	5.6	- 16.4%
Jul-2019	5.7	- 1.7%	5.1	- 31.1%
Aug-2019	5.5	- 5.2%	5.1	- 23.9%
Sep-2019	5.6	- 1.8%	5.2	- 14.8%
Oct-2019	5.1	- 8.9%	5.3	0.0%
Nov-2019	4.8	- 7.7%	5.2	0.0%
Dec-2019	3.8	- 13.6%	4.5	- 6.3%
Jan-2020	3.8	- 13.6%	4.4	- 4.3%
Feb-2020	3.6	- 16.3%	4.4	- 6.4%
Mar-2020	3.6	- 20.0%	3.9	- 18.8%
Apr-2020	3.3	- 36.5%	3.7	- 30.2%
12-Month Avg*	4.6	- 10.7%	4.8	- 15.4%

* Months Supply for all properties from May 2019 through April 2020. 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	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		686	324	- 52.8%	2,055	1,644	- 20.0%
Pending Sales		365	318	- 12.9%	1,280	1,306	+ 2.0%
Closed Sales		338	326	- 3.6%	1,143	1,163	+ 1.7%
Days on Market Until Sale		79	69	- 12.7%	77	76	- 1.3%
Median Sales Price		\$202,500	\$240,000	+ 18.5%	\$200,000	\$221,500	+ 10.8%
Average Sales Price		\$233,521	\$257,807	+ 10.4%	\$220,599	\$246,220	+ 11.6%
Percent of List Price Received		97.6%	98.0%	+ 0.4%	97.1%	97.7%	+ 0.6%
Housing Affordability Index		222	195	- 12.2%	225	212	- 5.8%
Inventory of Homes for Sale		1,822	1,219	- 33.1%	—	—	—
Months Supply of Inventory		5.2	3.4	- 34.6%	—	—	—