

Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



June 2020

While much of the country was working on a phased reopening of the economy in June, real estate activity continued to strengthen as well. Nationally, June showing activity as tracked by ShowingTime was up notably from the COVID-19 depressed levels in recent months but was also up from June 2019, reflecting pent-up demand by prospective home buyers.

New Listings decreased 1.8 percent for Single Family homes but remained flat for Townhouse/Condo homes. Pending Sales increased 24.8 percent for Single Family homes and 26.4 percent for Townhouse/Condo homes. Inventory decreased 38.3 percent for Single Family homes and 25.9 percent for Townhouse/Condo homes.

Median Sales Price increased 4.9 percent to \$254,900 for Single Family homes but decreased 11.4 percent to \$140,500 for Townhouse/Condo homes. Days on Market remained flat for Single Family homes but decreased 54.2 percent for Townhouse/Condo properties. Months Supply of Inventory decreased 41.1 percent for Single Family homes and 32.1 percent for Townhouse/Condo homes.

While buyer activity continues to be robust, seller activity continues to be a bit softer, with fewer homes being listed for sale than a year ago. Many housing experts believe sellers remain reluctant to list their homes due to continued concerns over COVID-19, which was beginning to see a resurgence in June. Until sellers regain confidence, housing inventory will continue to be constrained during what is expected to be an active summer selling season.

Quick Facts

- 8.3%

Change in
Closed Sales
All Properties

+ 3.2%

Change in
Median Sales Price
All Properties

- 36.8%

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.

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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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		544	534	- 1.8%	2,963	2,379	- 19.7%
Pending Sales		379	473	+ 24.8%	1,904	1,923	+ 1.0%
Closed Sales		370	333	- 10.0%	1,750	1,628	- 7.0%
Days on Market Until Sale		61	61	0.0%	71	68	- 4.2%
Median Sales Price		\$242,950	\$254,900	+ 4.9%	\$220,000	\$237,000	+ 7.7%
Average Sales Price		\$268,663	\$301,402	+ 12.2%	\$248,832	\$267,127	+ 7.4%
Percent of List Price Received		98.7%	98.6%	- 0.1%	97.7%	98.1%	+ 0.4%
Housing Affordability Index		185	184	- 0.5%	204	198	- 2.9%
Inventory of Homes for Sale		1,701	1,049	- 38.3%	—	—	—
Months Supply of Inventory		5.6	3.3	- 41.1%	—	—	—

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.

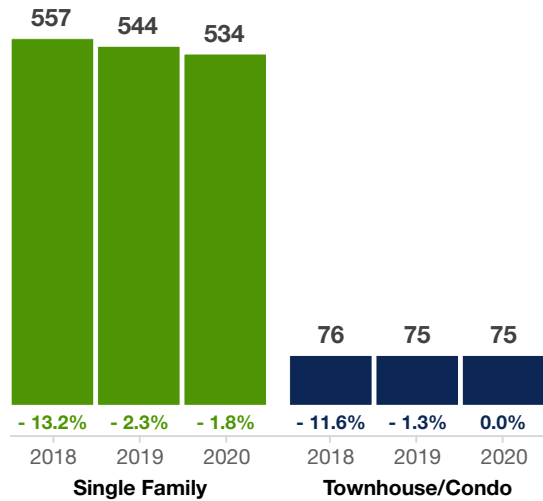


Key Metrics	Historical Sparkbars	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		75	75	0.0%	374	353	- 5.6%
Pending Sales		53	67	+ 26.4%	257	280	+ 8.9%
Closed Sales		50	52	+ 4.0%	240	246	+ 2.5%
Days on Market Until Sale		107	49	- 54.2%	88	66	- 25.0%
Median Sales Price		\$158,500	\$140,500	- 11.4%	\$128,700	\$143,500	+ 11.5%
Average Sales Price		\$181,199	\$162,189	- 10.5%	\$153,562	\$172,914	+ 12.6%
Percent of List Price Received		96.2%	97.4%	+ 1.2%	96.5%	96.6%	+ 0.1%
Housing Affordability Index		283	334	+ 18.0%	349	327	- 6.3%
Inventory of Homes for Sale		243	180	- 25.9%	—	—	—
Months Supply of Inventory		5.6	3.8	- 32.1%	—	—	—

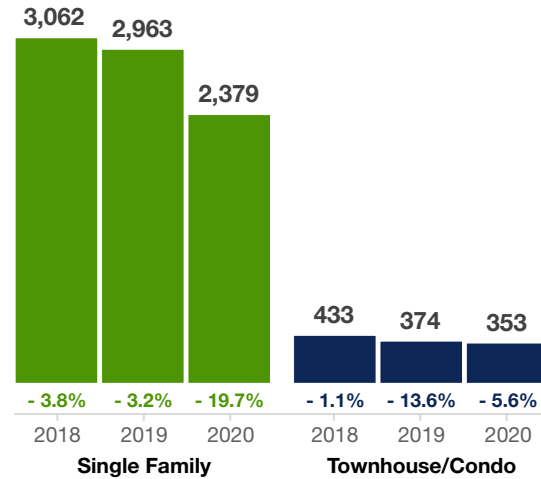
New Listings

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

June

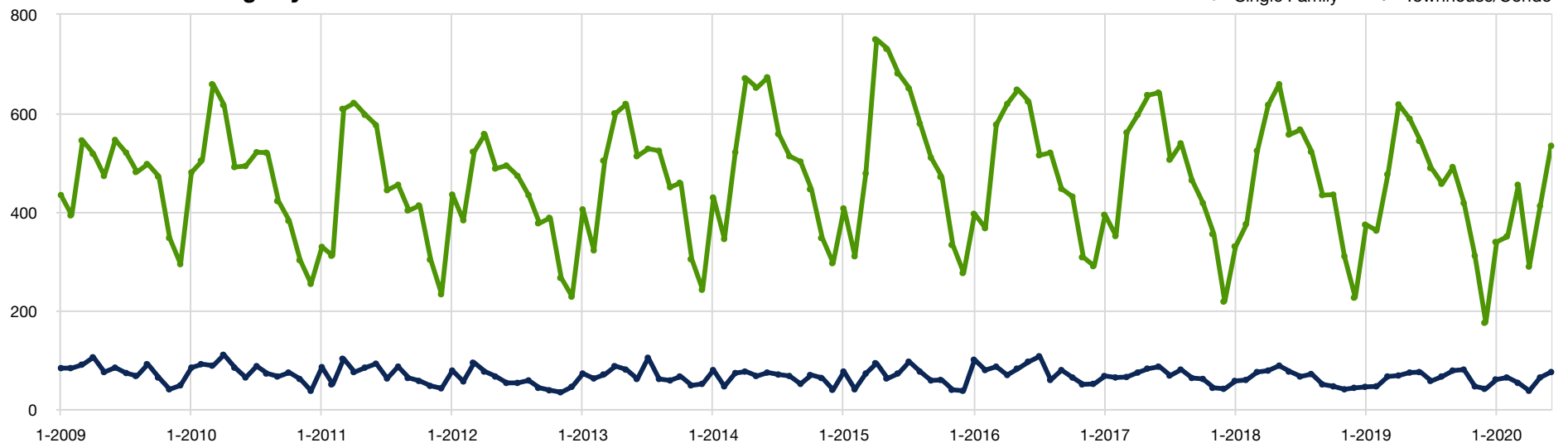


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	350	- 3.3%	64	+ 39.1%
Mar-2020	455	- 4.4%	53	- 19.7%
Apr-2020	289	- 53.2%	37	- 45.6%
May-2020	412	- 30.1%	64	- 13.5%
Jun-2020	534	- 1.8%	75	0.0%
12-Month Avg	393	- 13.6%	60	+ 3.4%

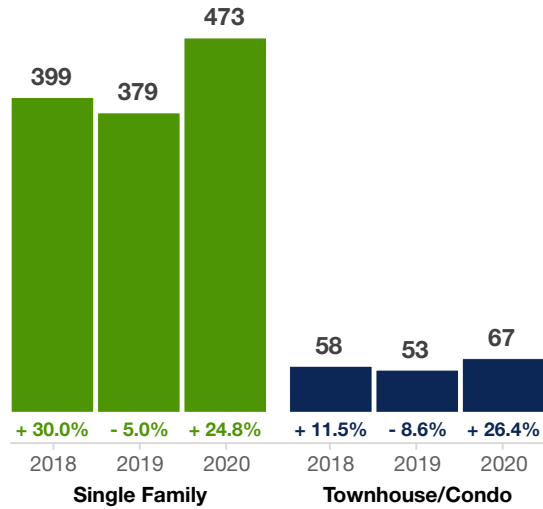
Historical New Listings by Month



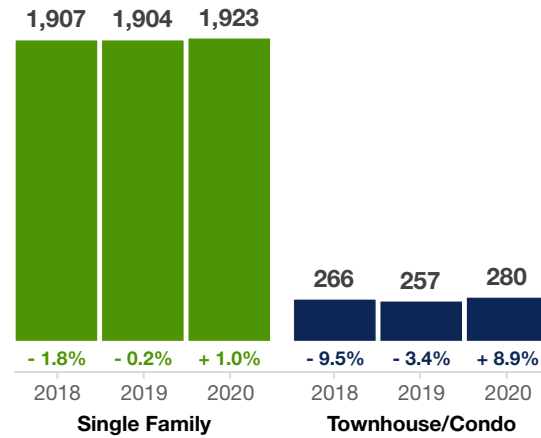
Pending Sales

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

June

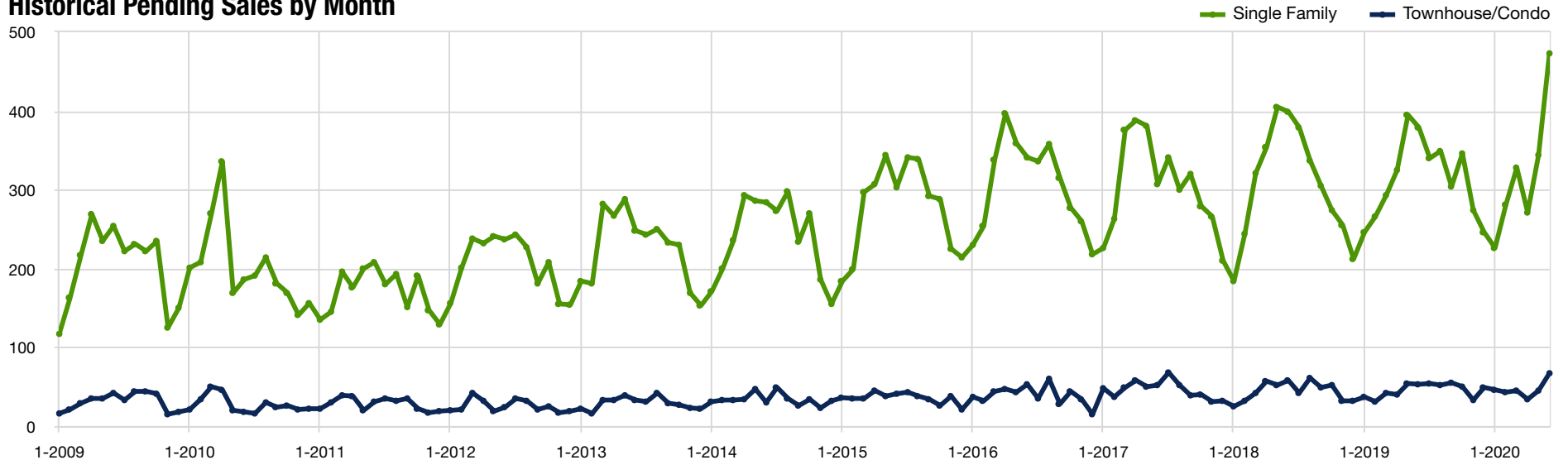


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	340	- 10.3%	54	+ 28.6%
Aug-2019	349	+ 3.6%	52	- 14.8%
Sep-2019	304	- 0.3%	55	+ 12.2%
Oct-2019	346	+ 26.3%	50	- 3.8%
Nov-2019	274	+ 7.5%	33	+ 3.1%
Dec-2019	246	+ 16.0%	49	+ 53.1%
Jan-2020	226	- 8.1%	46	+ 24.3%
Feb-2020	281	+ 5.6%	43	+ 38.7%
Mar-2020	328	+ 11.9%	45	+ 7.1%
Apr-2020	271	- 16.6%	34	- 15.0%
May-2020	344	- 12.9%	45	- 16.7%
Jun-2020	473	+ 24.8%	67	+ 26.4%
12-Month Avg	315	+ 2.9%	48	+ 9.1%

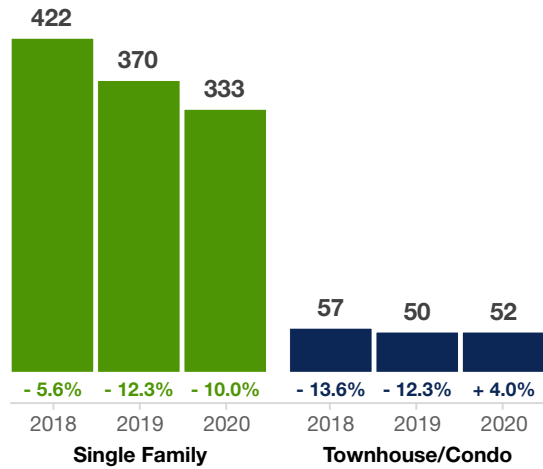
Historical Pending Sales by Month



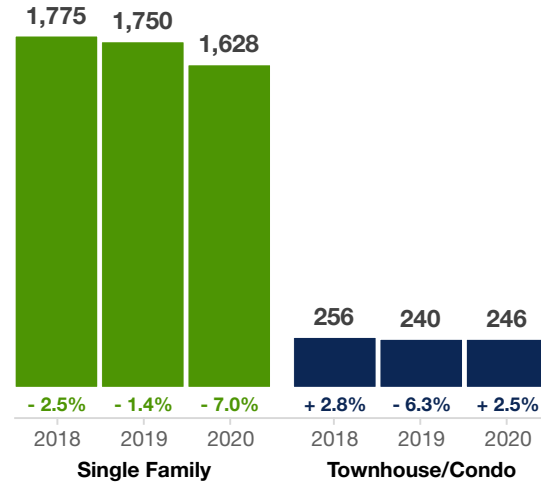
Closed Sales

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

June

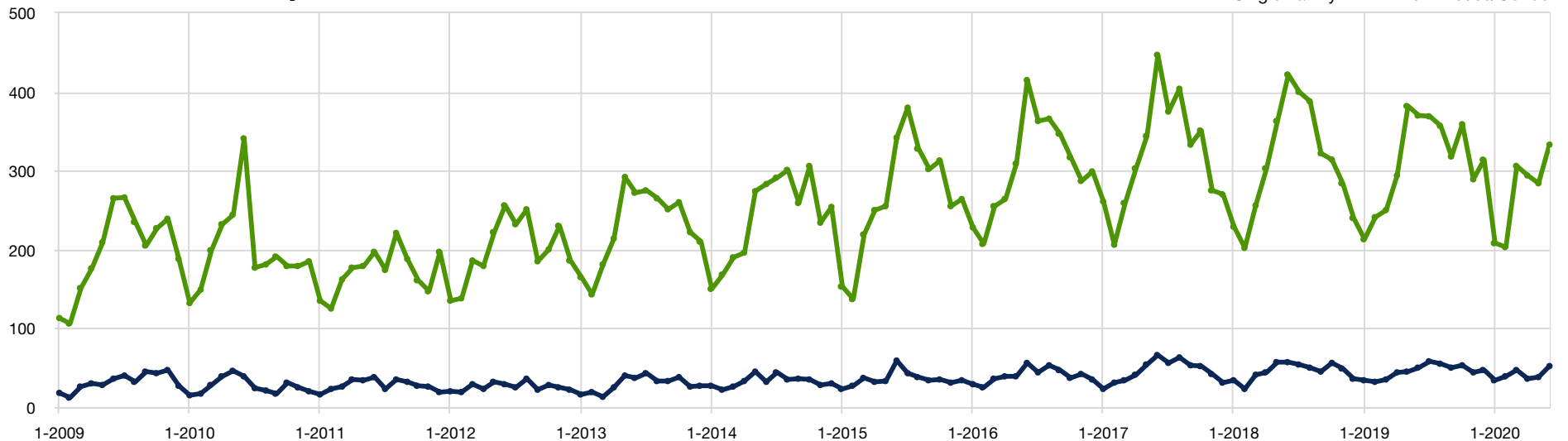


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	314	+ 30.8%	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	294	0.0%	36	- 18.2%
May-2020	284	- 25.7%	38	- 15.6%
Jun-2020	333	- 10.0%	52	+ 4.0%
12-Month Avg	303	- 1.6%	46	+ 4.5%

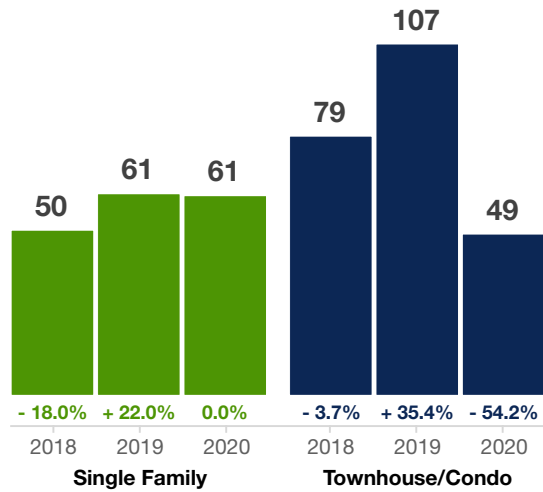
Historical Closed Sales by Month



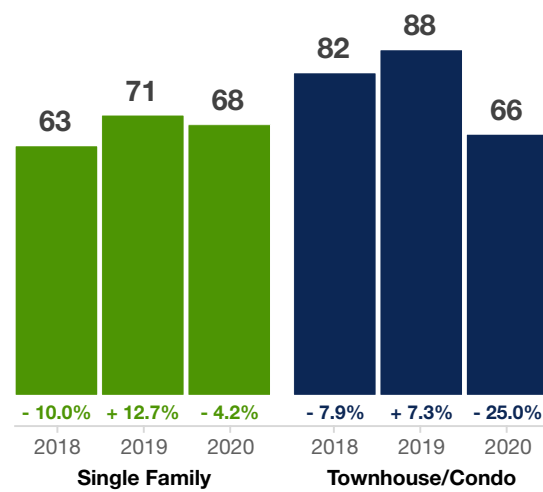
Days on Market Until Sale

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

June



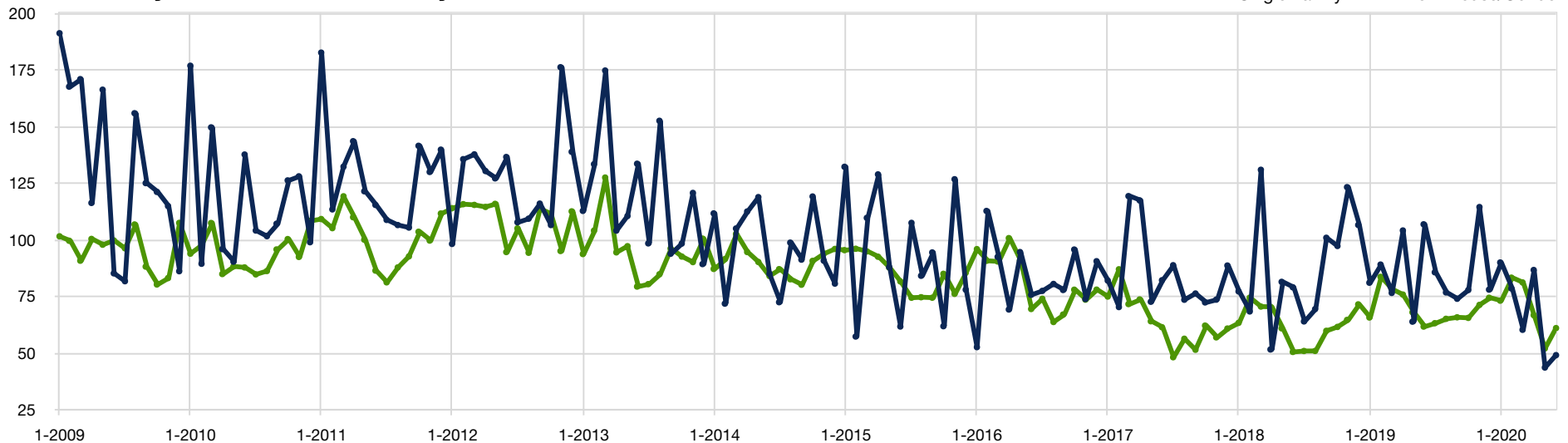
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-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	66	- 13.2%	86	- 17.3%
May-2020	52	- 23.5%	43	- 32.8%
Jun-2020	61	0.0%	49	- 54.2%
12-Month Avg*	68	+ 5.0%	76	- 15.9%

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

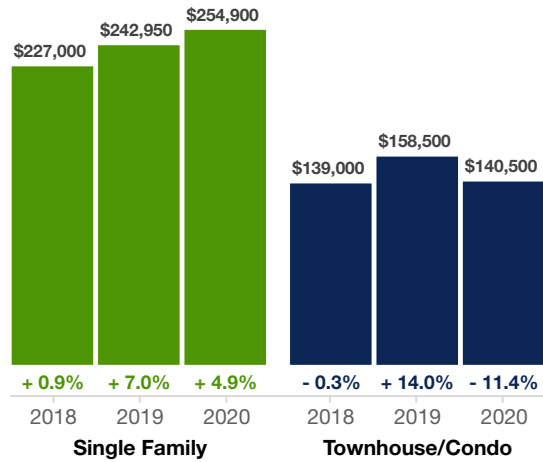
Historical Days on Market Until Sale by Month



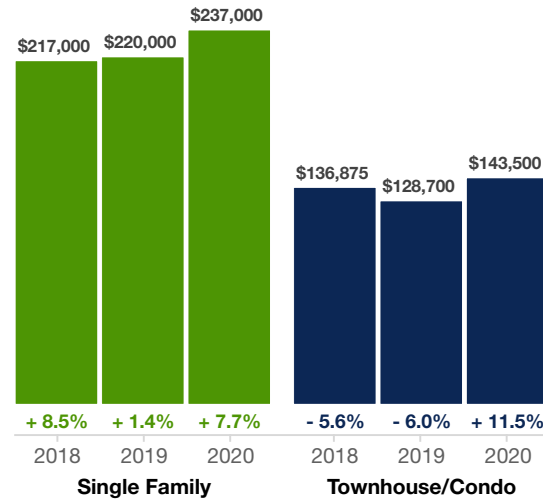
Median Sales Price

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

June



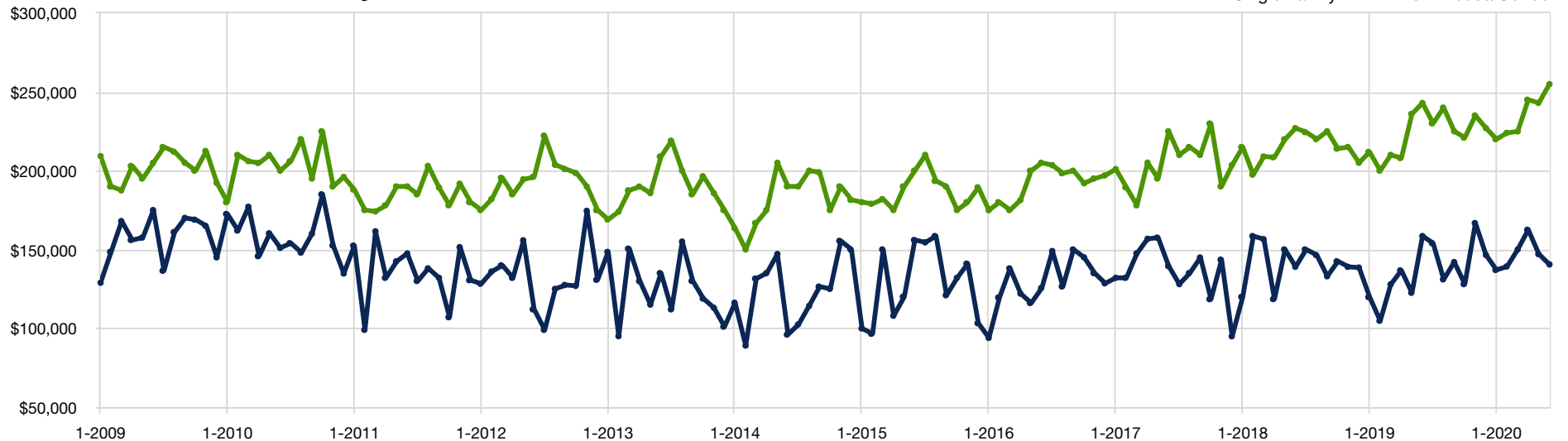
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$227,000	+ 10.7%	\$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%
May-2020	\$243,000	+ 3.0%	\$147,050	+ 20.0%
Jun-2020	\$254,900	+ 4.9%	\$140,500	- 11.4%
12-Month Avg*	\$234,950	+ 6.8%	\$143,000	+ 2.9%

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

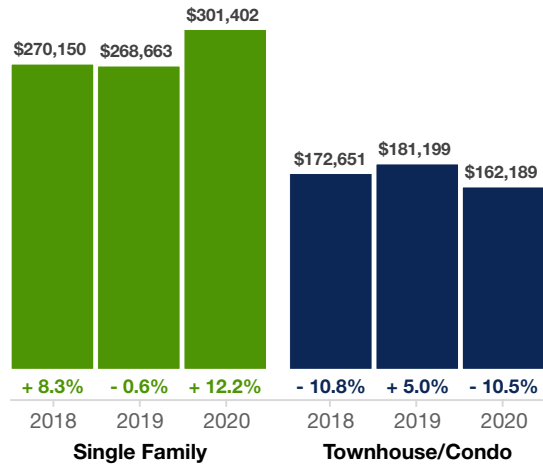
Historical Median Sales Price by Month



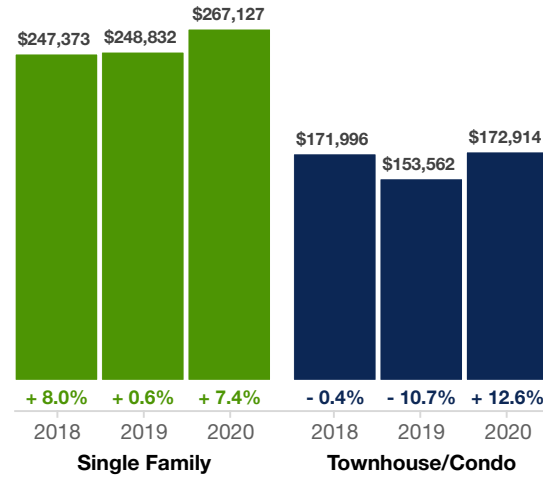
Average Sales Price

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

June



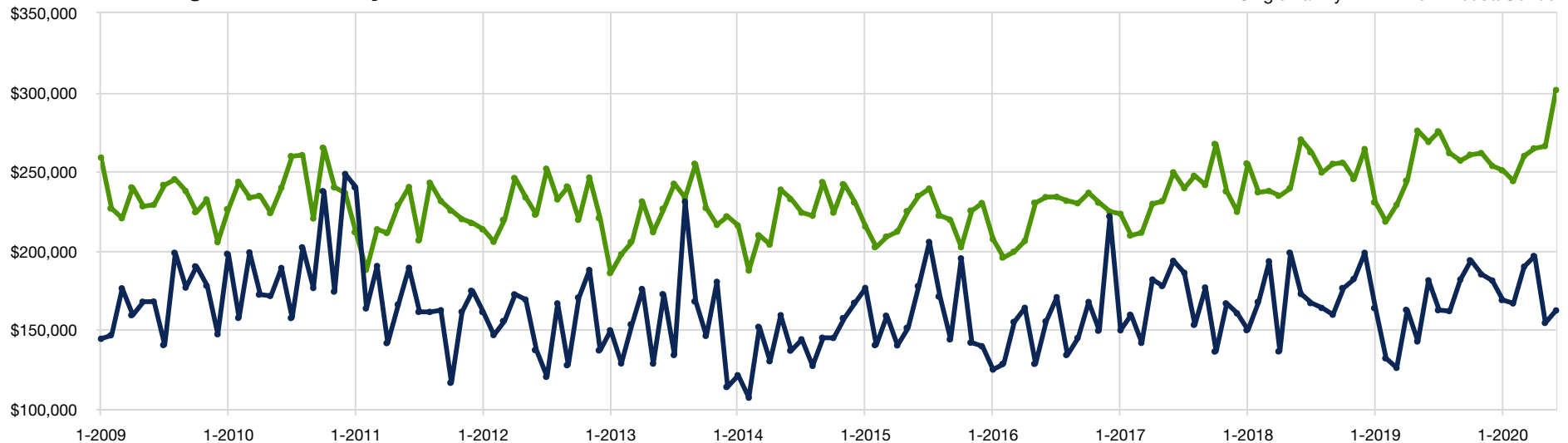
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$253,511	- 4.0%	\$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	\$264,562	+ 8.3%	\$196,566	+ 20.9%
May-2020	\$266,001	- 3.5%	\$154,338	+ 8.2%
Jun-2020	\$301,402	+ 12.2%	\$162,189	- 10.5%
12-Month Avg*	\$264,261	+ 4.8%	\$175,161	+ 6.5%

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

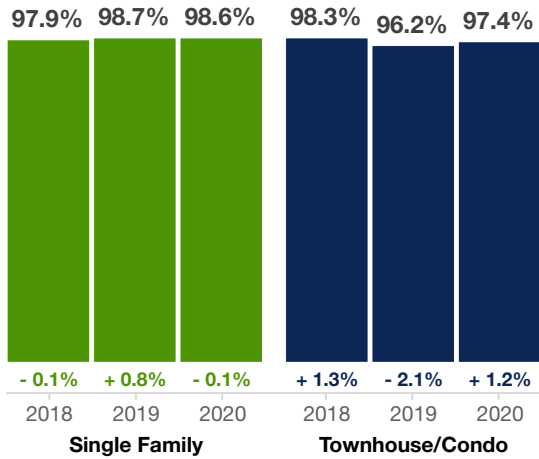
Historical Average Sales Price by Month



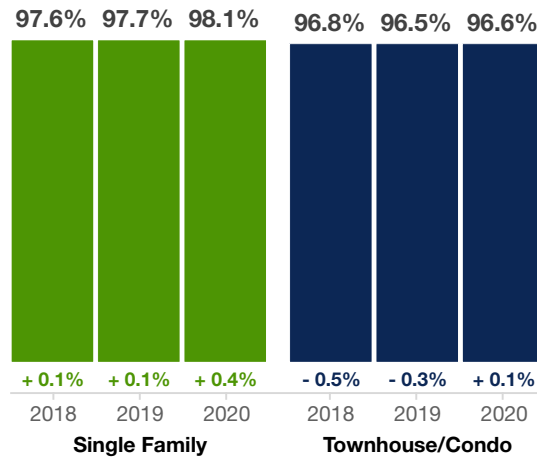
Percent of List Price Received

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.

June



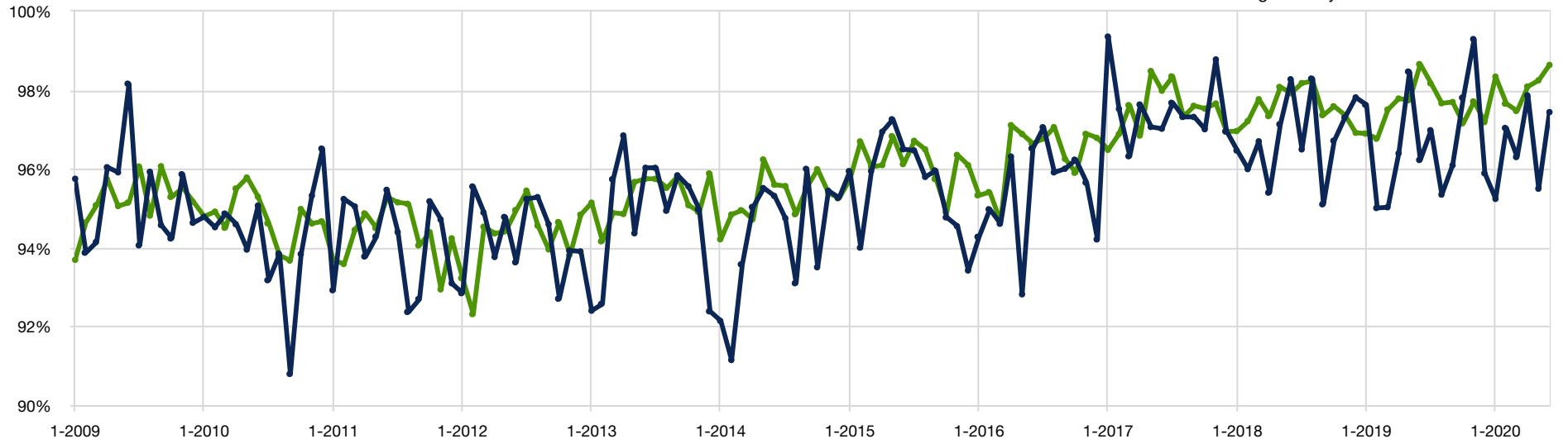
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	98.1%	+ 0.3%	97.9%	+ 1.6%
May-2020	98.2%	+ 0.5%	95.5%	- 3.0%
Jun-2020	98.6%	- 0.1%	97.4%	+ 1.2%
12-Month Avg*	97.8%	+ 0.1%	96.7%	- 0.0%

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

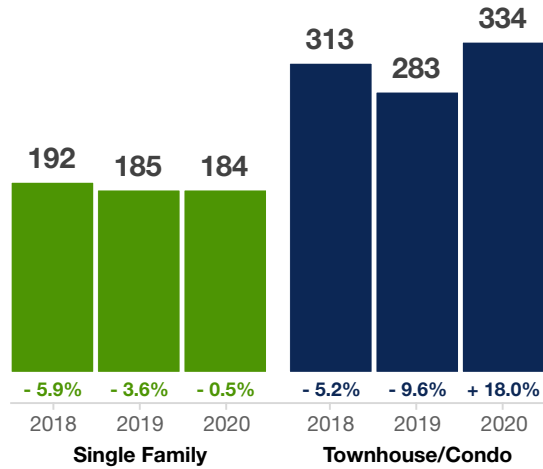
Historical Percent of List Price Received by Month



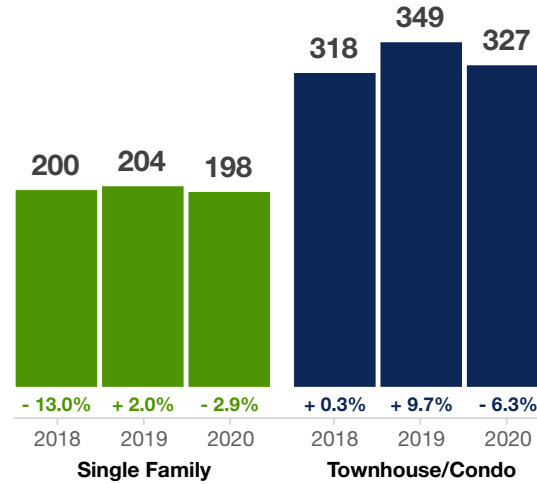
Housing Affordability Index

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.

June

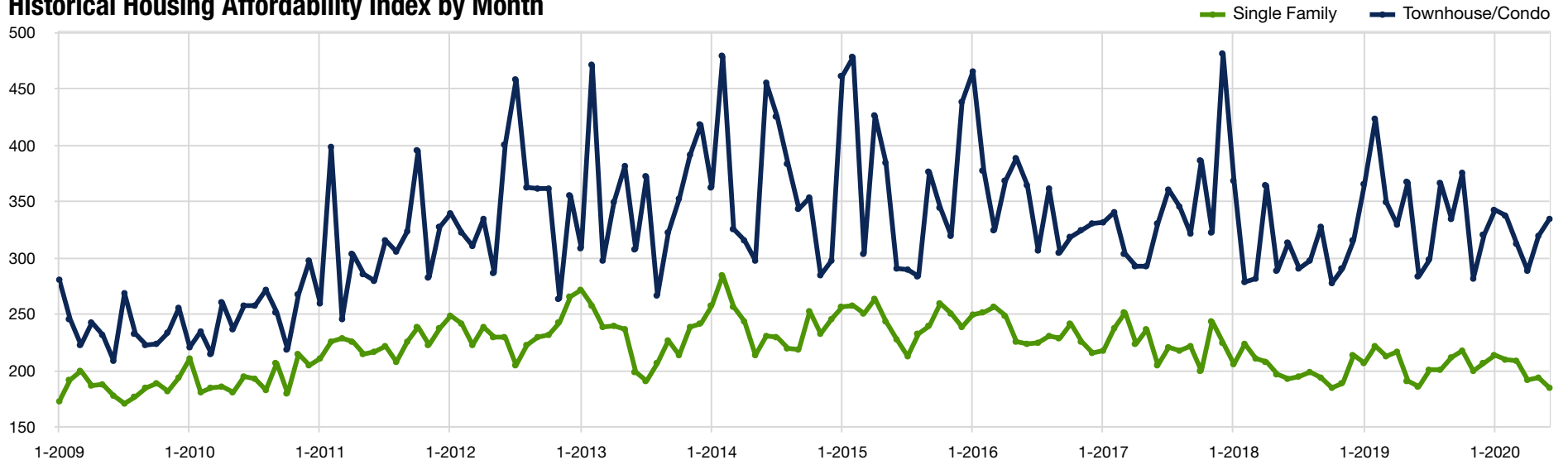


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%
May-2020	193	+ 1.6%	319	- 13.1%
Jun-2020	184	- 0.5%	334	+ 18.0%
12-Month Avg	203	+ 1.5%	326	0.0%

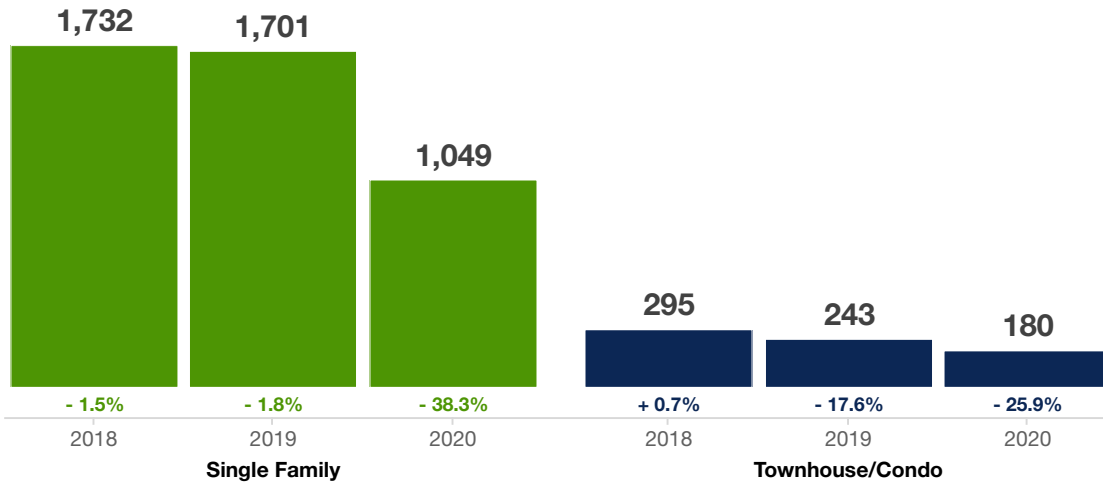
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

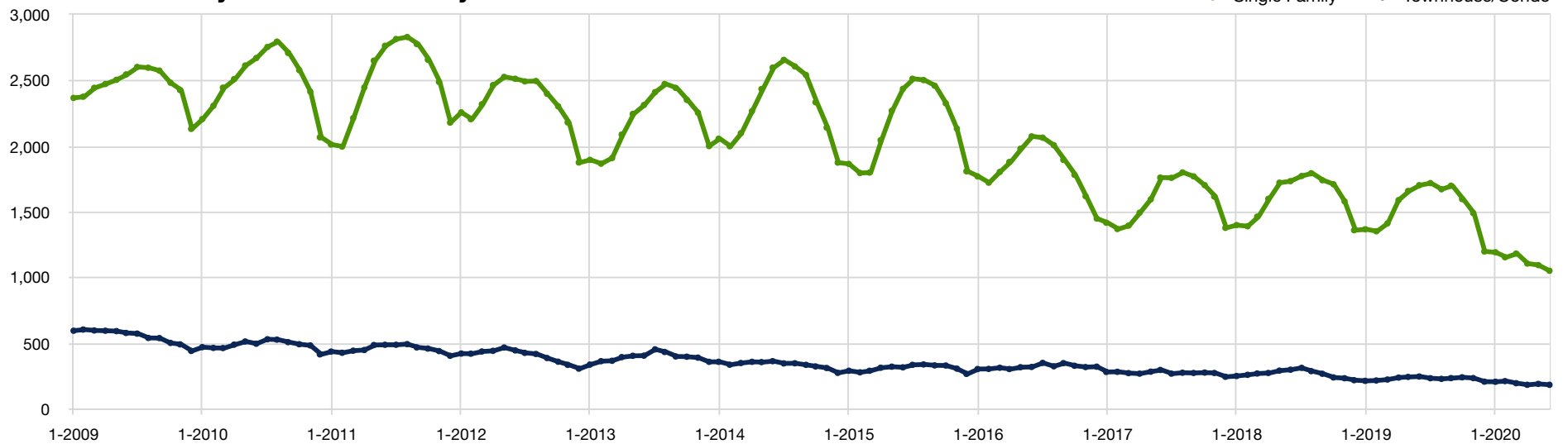
The number of properties available for sale in active status at the end of a given month.

June



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jul-2019	1,717	- 3.0%	230	- 25.6%
Aug-2019	1,670	- 6.8%	225	- 20.8%
Sep-2019	1,697	- 2.4%	231	- 12.5%
Oct-2019	1,595	- 6.6%	237	+ 0.4%
Nov-2019	1,488	- 5.7%	231	+ 0.4%
Dec-2019	1,196	- 11.9%	204	- 5.1%
Jan-2020	1,190	- 12.8%	203	- 3.3%
Feb-2020	1,152	- 14.7%	208	- 2.3%
Mar-2020	1,180	- 16.3%	192	- 12.7%
Apr-2020	1,104	- 30.4%	180	- 23.4%
May-2020	1,092	- 34.1%	187	- 22.1%
Jun-2020	1,049	- 38.3%	180	- 25.9%
12-Month Avg	1,344	- 15.2%	209	- 13.6%

Historical Inventory of Homes for Sale by Month



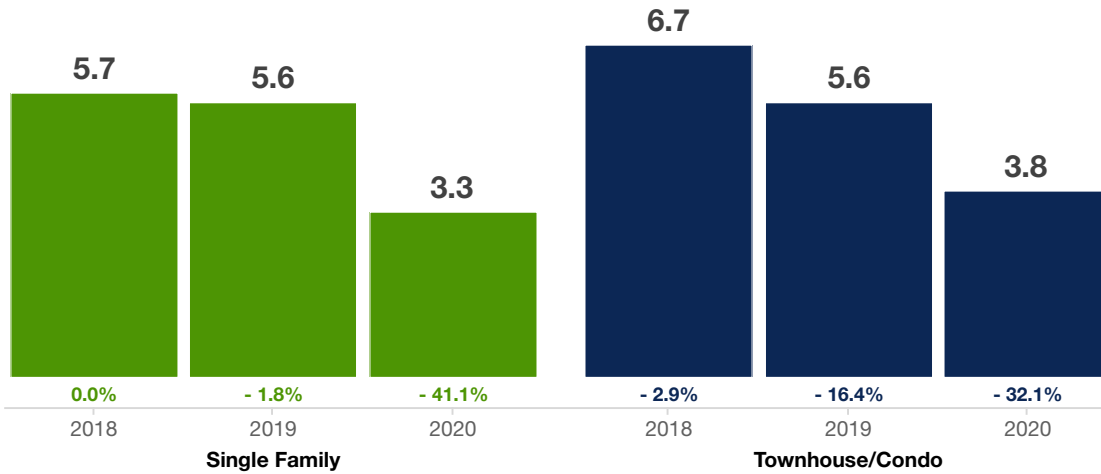
Months Supply of Inventory

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-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	5.2	- 7.1%	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	3.7	- 14.0%	4.4	- 6.4%
Mar-2020	3.7	- 17.8%	4.0	- 16.7%
Apr-2020	3.5	- 32.7%	3.8	- 28.3%
May-2020	3.6	- 33.3%	4.0	- 25.9%
Jun-2020	3.3	- 41.1%	3.8	- 32.1%
12-Month Avg*	4.3	- 15.6%	4.6	- 16.9%

* Months Supply for all properties from July 2019 through June 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	6-2019	6-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		619	609	- 1.6%	3,337	2,732	- 18.1%
Pending Sales		432	540	+ 25.0%	2,161	2,203	+ 1.9%
Closed Sales		420	385	- 8.3%	1,990	1,874	- 5.8%
Days on Market Until Sale		67	59	- 11.9%	73	68	- 6.8%
Median Sales Price		\$232,500	\$240,000	+ 3.2%	\$210,500	\$227,500	+ 8.1%
Average Sales Price		\$258,251	\$282,600	+ 9.4%	\$237,367	\$254,740	+ 7.3%
Percent of List Price Received		98.4%	98.5%	+ 0.1%	97.5%	97.9%	+ 0.4%
Housing Affordability Index		193	195	+ 1.0%	213	206	- 3.3%
Inventory of Homes for Sale		1,944	1,229	- 36.8%	—	—	—
Months Supply of Inventory		5.6	3.4	- 39.3%	—	—	—