

Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



March 2020

As COVID-19's impact spread across the country in March, the stock market declines started in February accelerated downward before recovering a bit in the last week of the month. With volatility across all the financial markets, lenders began tightening underwriting standards and some buyers found they no longer were approved for a loan. Massive layoffs also shook the economy with 3.28 million initial jobless claims filed in a single week—the highest in history more than four times over.

New Listings decreased 4.4 percent for Single Family homes and 19.7 percent for Townhouse/Condo homes. Pending Sales increased 21.2 percent for Single Family homes and 11.9 percent for Townhouse/Condo homes. Inventory decreased 22.4 percent for Single Family homes and 16.4 percent for Townhouse/Condo homes.

Median Sales Price increased 7.1 percent to \$224,900 for Single Family homes and 17.3 percent to \$150,000 for Townhouse/Condo homes. Days on Market increased 3.8 percent for Single Family homes but decreased 21.1 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 24.4 percent for Single Family homes and 20.8 percent for Townhouse/Condo homes.

While the effect of COVID-19 is varied throughout the country, we are likely to see impacts to housing activity now and into the coming months. Its continued spread is leading many companies and consumers to change their daily activities. ShowingTime is closely monitoring the situation and releasing daily updates on changes in showing activity. See national and state showing activity trends at <https://www.showingtime.com/impact-of-coronavirus/>.

Quick Facts

+ 21.8%

Change in
Closed Sales
All Properties

+ 8.8%

Change in
Median Sales Price
All Properties

- 21.6%

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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		476	455	- 4.4%	1,212	1,143	- 5.7%
Pending Sales		293	355	+ 21.2%	805	879	+ 9.2%
Closed Sales		250	300	+ 20.0%	704	710	+ 0.9%
Days on Market until Sale		78	81	+ 3.8%	76	79	+ 3.9%
Median Sales Price		\$210,000	\$224,900	+ 7.1%	\$209,000	\$223,500	+ 6.9%
Average Sales Price		\$228,921	\$260,653	+ 13.9%	\$225,769	\$252,775	+ 12.0%
Percent of List Price Received		97.5%	97.5%	0.0%	97.1%	97.8%	+ 0.7%
Housing Affordability Index		212	208	- 1.9%	213	210	- 1.4%
Inventory of Homes for Sale		1,410	1,094	- 22.4%	—	—	—
Months Supply of Inventory		4.5	3.4	- 24.4%	—	—	—

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.

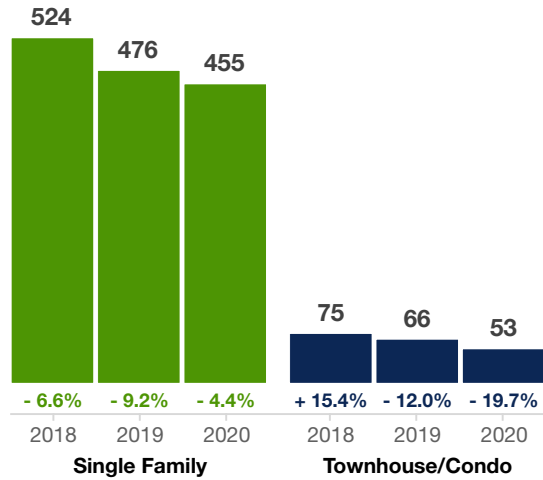


Key Metrics	Historical Sparkbars	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		66	53	- 19.7%	157	177	+ 12.7%
Pending Sales		42	47	+ 11.9%	110	138	+ 25.5%
Closed Sales		35	47	+ 34.3%	101	120	+ 18.8%
Days on Market until Sale		76	60	- 21.1%	82	74	- 9.8%
Median Sales Price		\$127,850	\$150,000	+ 17.3%	\$120,500	\$139,100	+ 15.4%
Average Sales Price		\$125,944	\$189,868	+ 50.8%	\$140,717	\$176,348	+ 25.3%
Percent of List Price Received		95.0%	96.3%	+ 1.4%	95.9%	96.2%	+ 0.3%
Housing Affordability Index		349	312	- 10.6%	370	337	- 8.9%
Inventory of Homes for Sale		220	184	- 16.4%	—	—	—
Months Supply of Inventory		4.8	3.8	- 20.8%	—	—	—

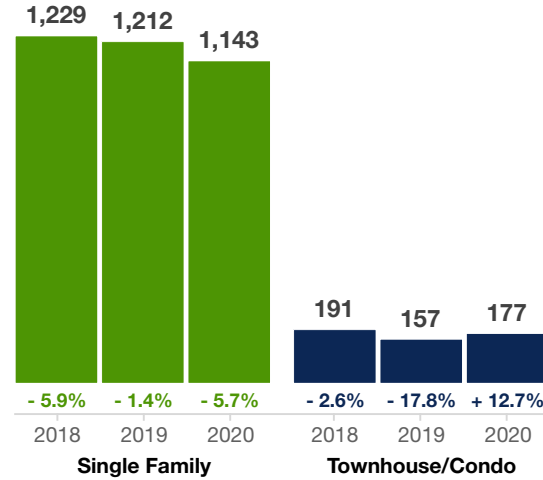
New Listings

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

March

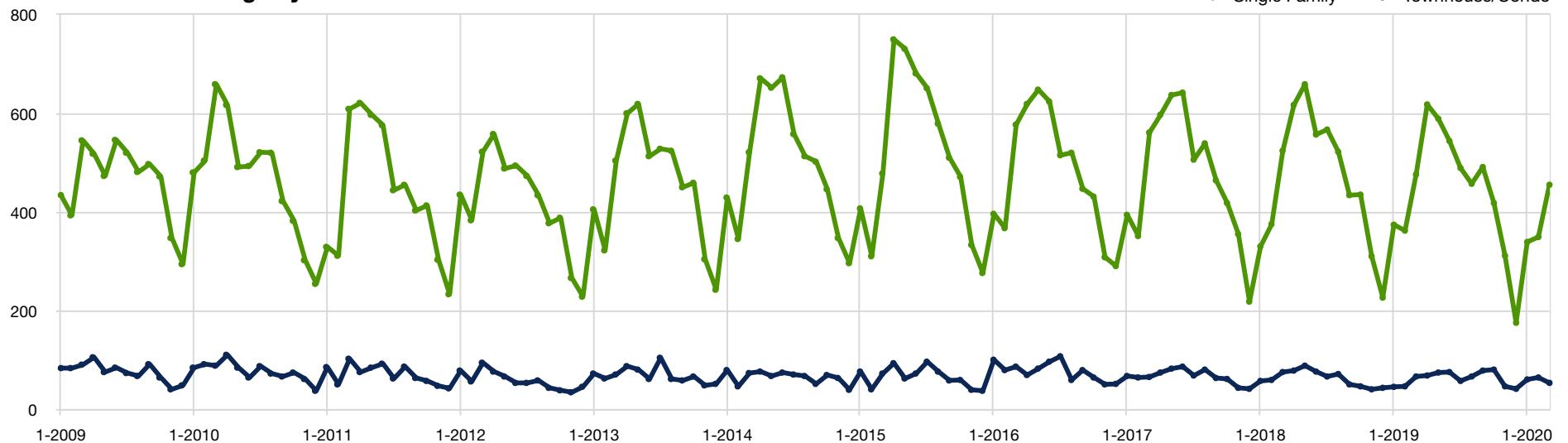


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	618	+ 0.2%	68	- 12.8%
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%
12-Month Avg	436	- 5.6%	64	+ 6.7%

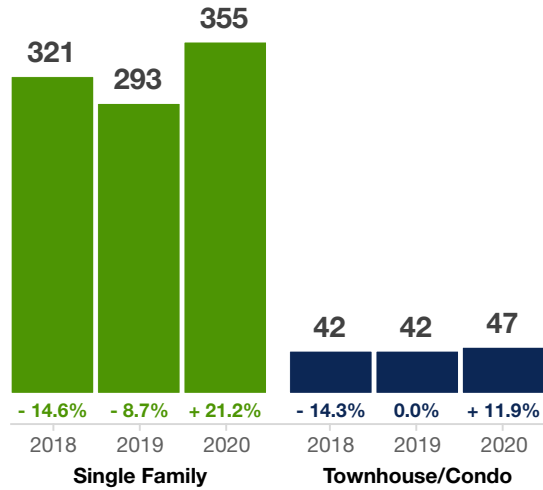
Historical New Listings by Month



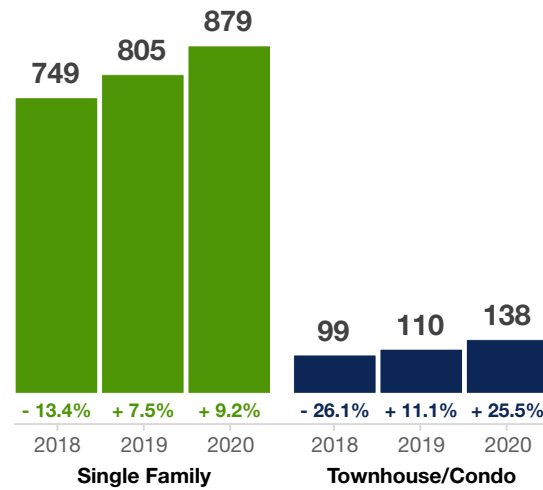
Pending Sales

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

March

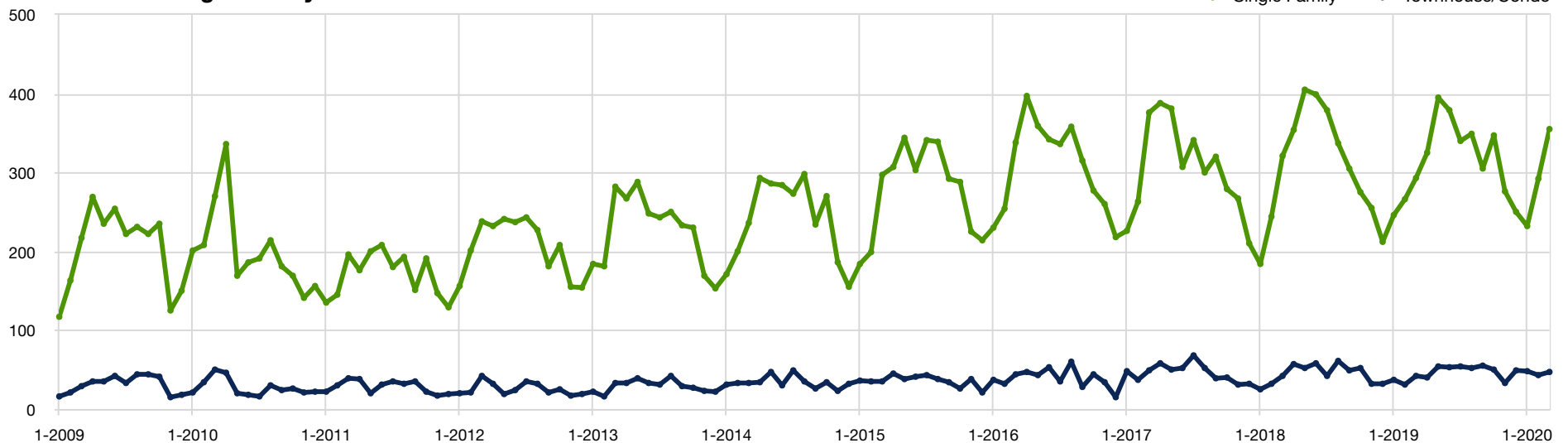


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	325	- 8.2%	40	- 29.8%
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	347	+ 26.2%	50	- 3.8%
Nov-2019	276	+ 8.2%	33	+ 3.1%
Dec-2019	250	+ 17.9%	49	+ 53.1%
Jan-2020	232	- 5.7%	48	+ 29.7%
Feb-2020	292	+ 9.8%	43	+ 38.7%
Mar-2020	355	+ 21.2%	47	+ 11.9%
12-Month Avg	320	+ 2.9%	48	+ 6.7%

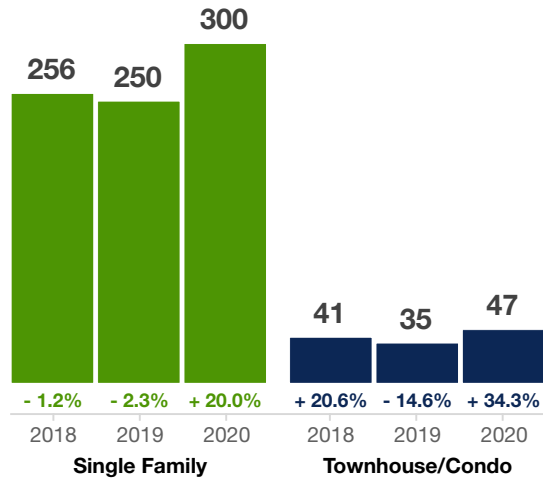
Historical Pending Sales by Month



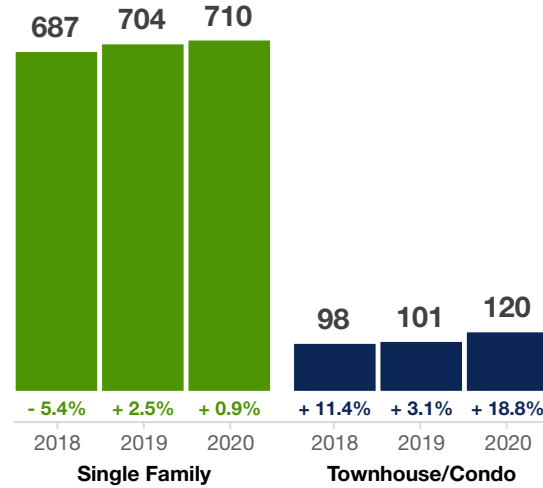
Closed Sales

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

March

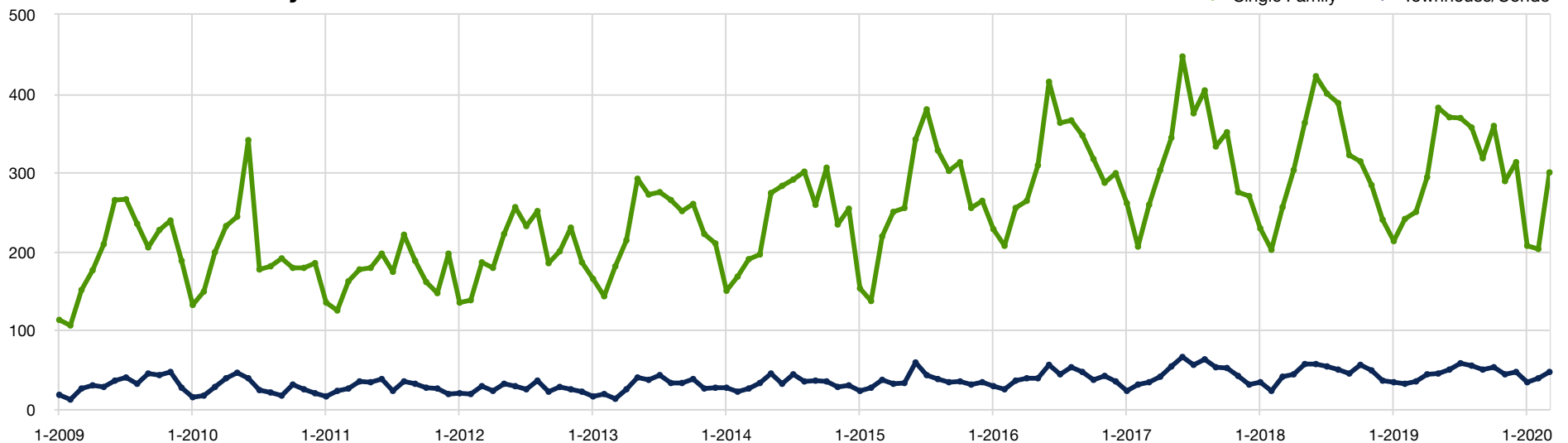


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	294	- 3.0%	44	0.0%
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	207	- 2.8%	34	0.0%
Feb-2020	203	- 15.8%	39	+ 21.9%
Mar-2020	300	+ 20.0%	47	+ 34.3%
12-Month Avg	313	+ 0.3%	47	+ 2.2%

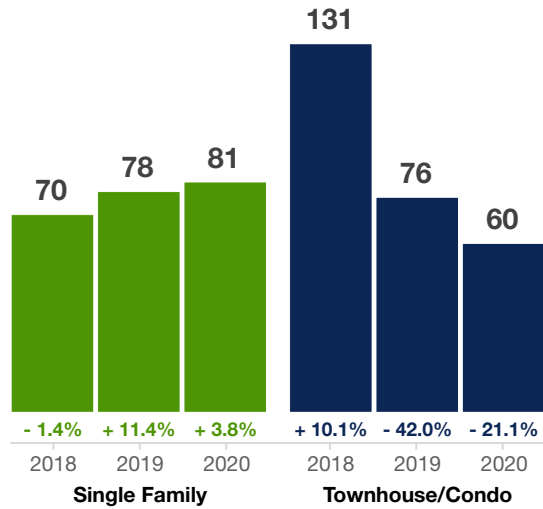
Historical Closed Sales by Month



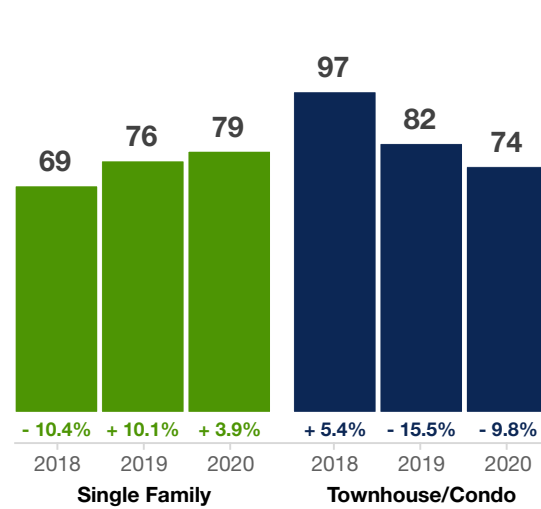
Days on Market until Sale

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

March



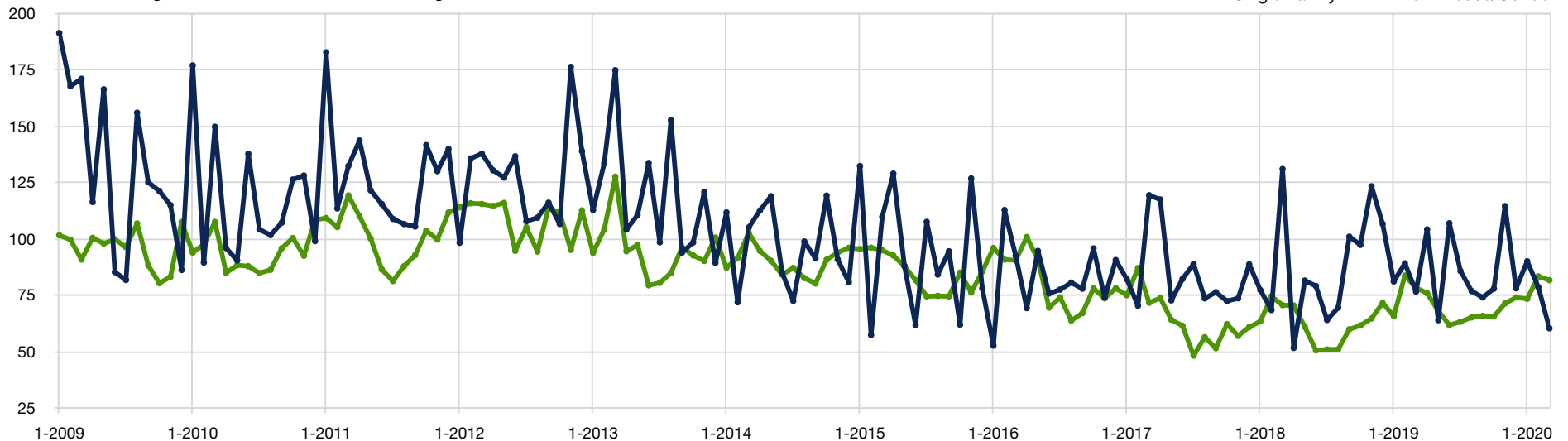
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	76	+ 8.6%	104	+ 103.9%
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%
12-Month Avg*	69	+ 12.2%	84	- 0.9%

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

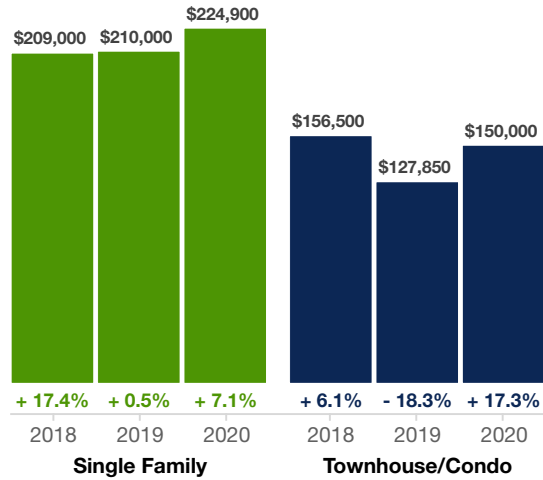
Historical Days on Market until Sale by Month



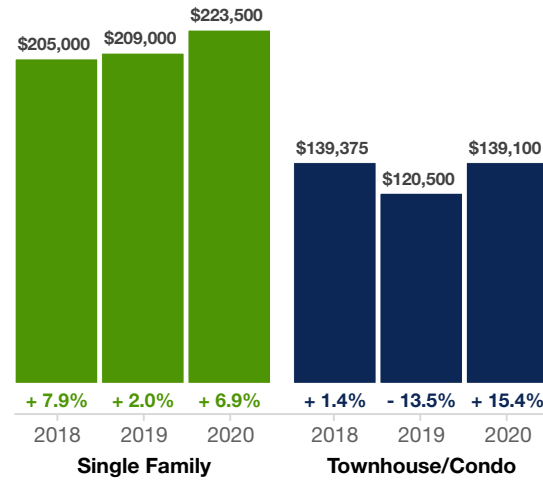
Median Sales Price

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

March



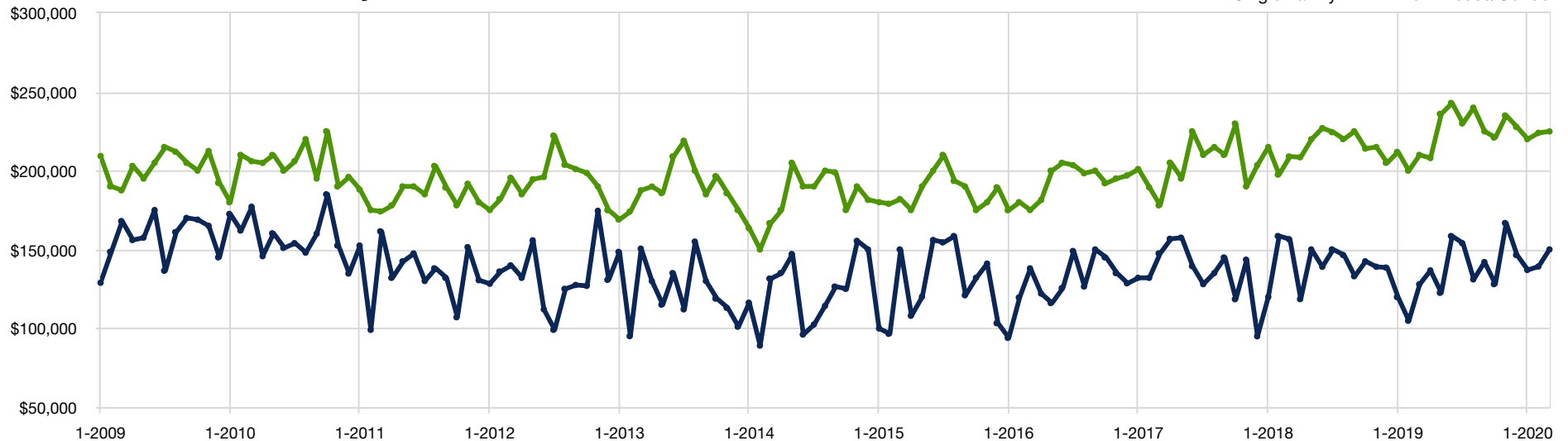
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	\$208,000	- 0.2%	\$136,700	+ 15.4%
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%
12-Month Avg*	\$230,000	+ 5.7%	\$140,000	+ 2.9%

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

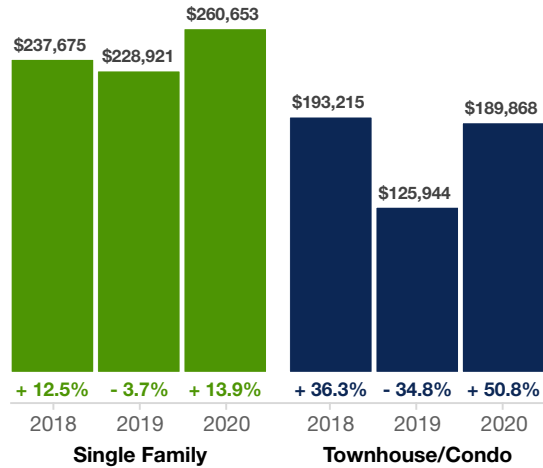
Historical Median Sales Price by Month



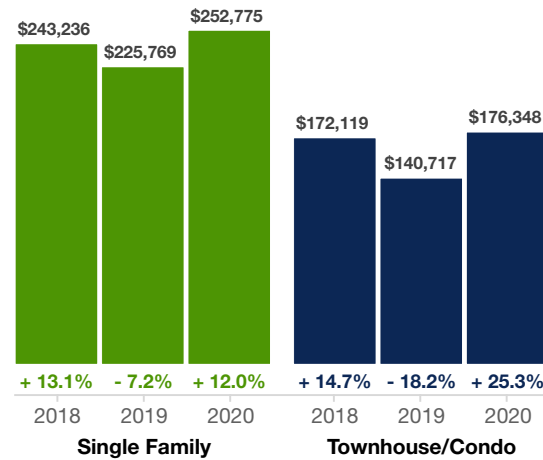
Average Sales Price

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

March



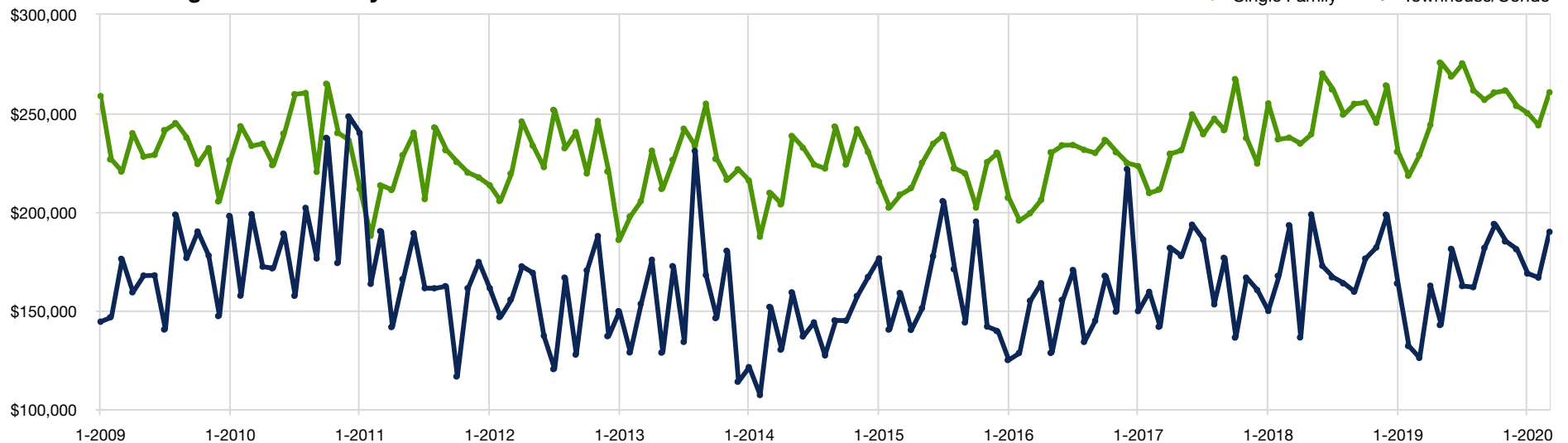
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	\$244,180	+ 4.1%	\$162,537	+ 19.2%
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	\$250,075	+ 8.5%	\$168,764	+ 3.1%
Feb-2020	\$243,910	+ 11.7%	\$166,668	+ 26.3%
Mar-2020	\$260,653	+ 13.9%	\$189,868	+ 50.8%
12-Month Avg*	\$260,904	+ 5.2%	\$173,354	+ 3.8%

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

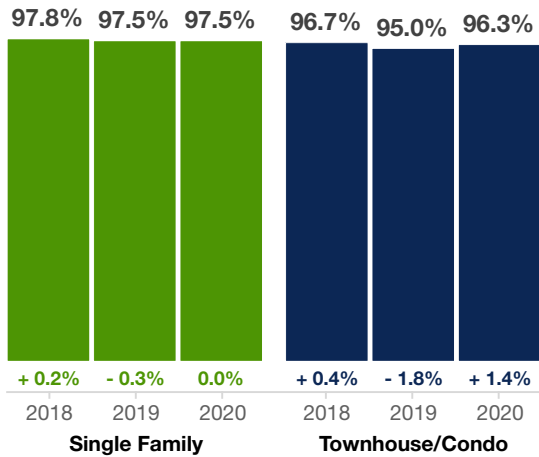
Historical Average Sales Price by Month



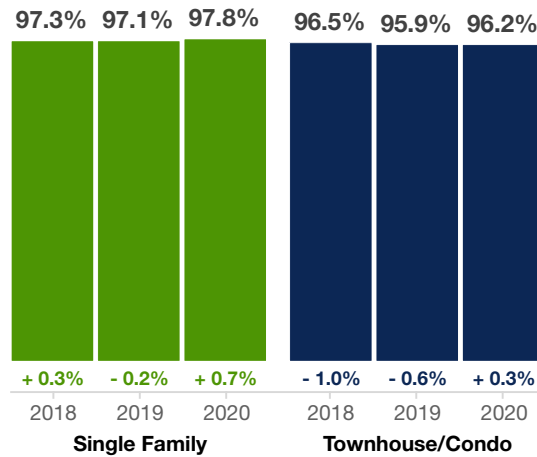
Percent of List Price Received

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.

March



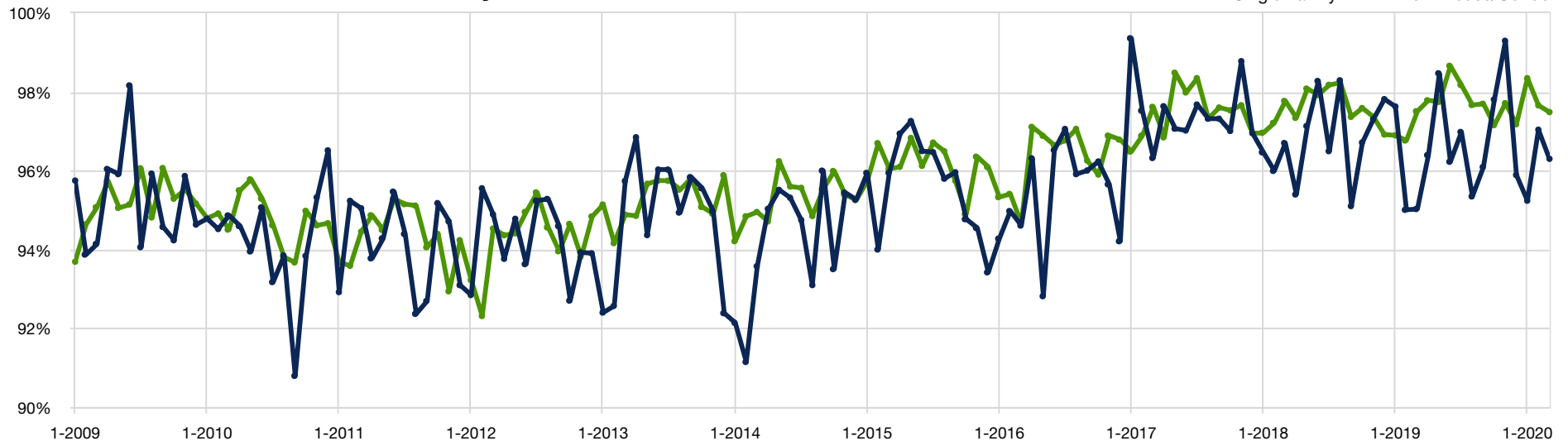
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	97.8%	+ 0.5%	96.4%	+ 1.0%
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%
12-Month Avg*	97.8%	+ 0.2%	96.8%	0.0%

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

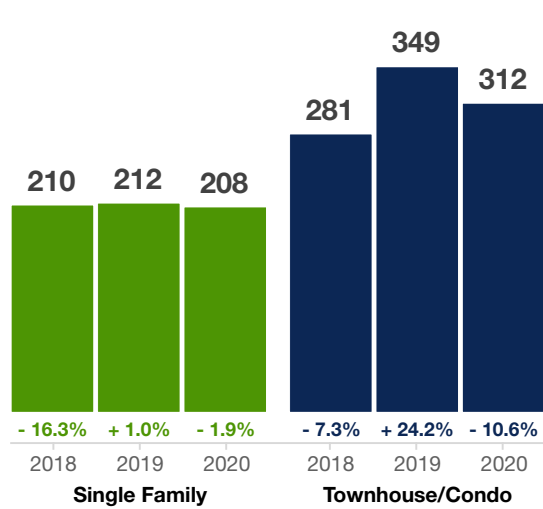
Historical Percent of List Price Received by Month



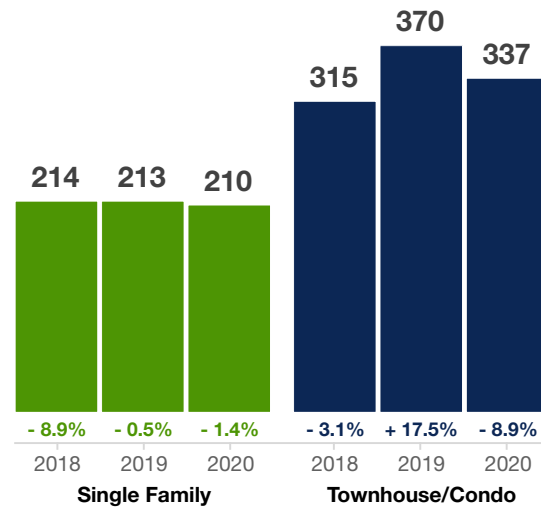
Housing Affordability Index

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 affo

March

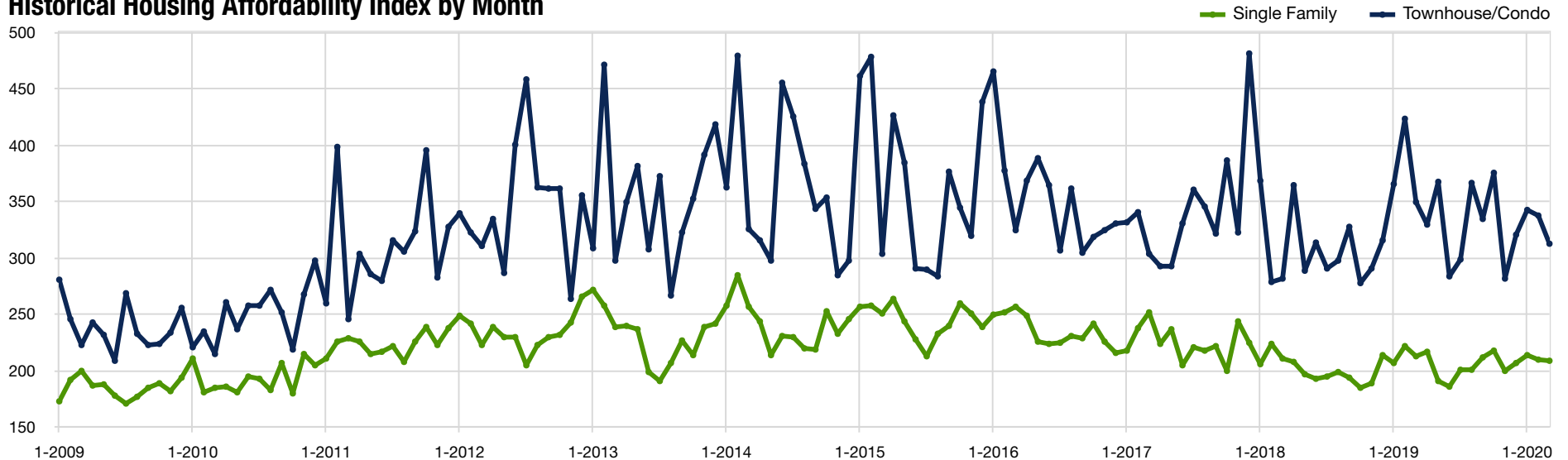


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	216	+ 4.3%	329	- 9.6%
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%
12-Month Avg	205	+ 2.5%	329	+ 1.2%

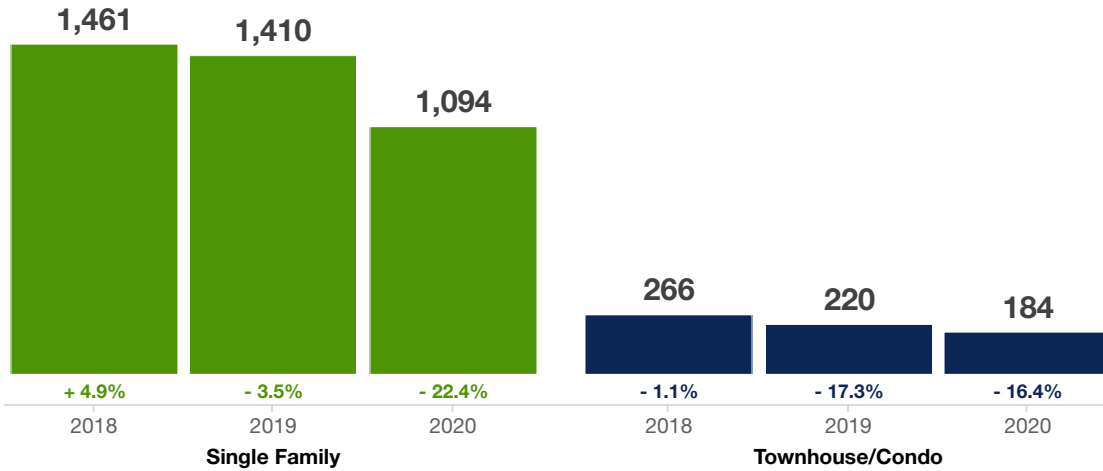
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

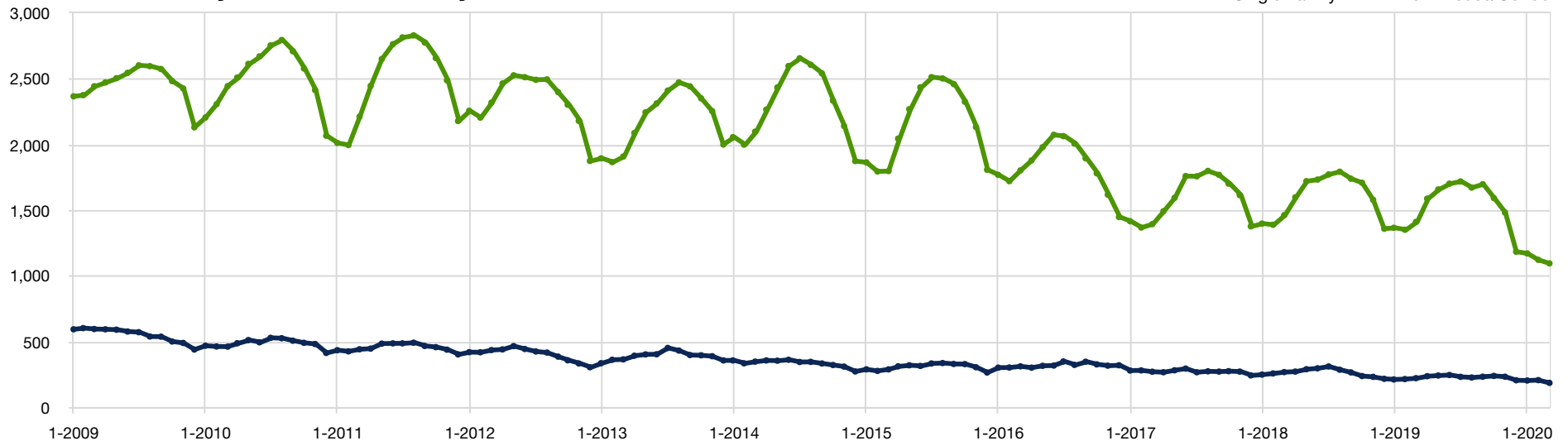
The number of properties available for sale in active status at the end of a given month.

March



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	1,587	- 0.6%	235	- 13.0%
May-2019	1,657	- 3.7%	240	- 16.7%
Jun-2019	1,701	- 1.8%	244	- 17.3%
Jul-2019	1,718	- 3.0%	230	- 25.6%
Aug-2019	1,671	- 6.8%	225	- 20.8%
Sep-2019	1,697	- 2.4%	231	- 12.5%
Oct-2019	1,591	- 6.9%	237	+ 0.4%
Nov-2019	1,481	- 6.1%	231	+ 0.4%
Dec-2019	1,183	- 12.9%	204	- 5.1%
Jan-2020	1,170	- 14.3%	202	- 3.8%
Feb-2020	1,121	- 17.0%	205	- 3.8%
Mar-2020	1,094	- 22.4%	184	- 16.4%
12-Month Avg	1,473	- 7.5%	222	- 12.3%

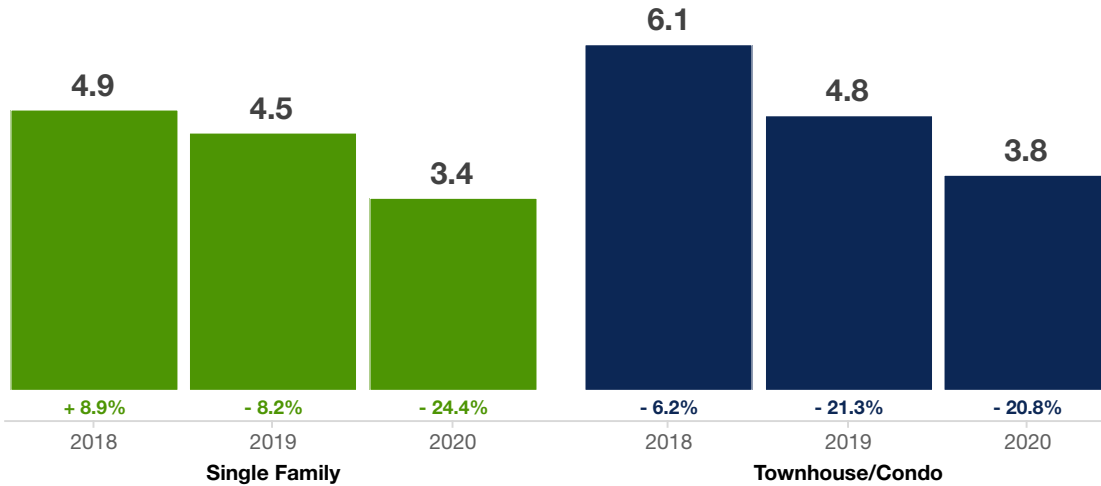
Historical Inventory of Homes for Sale by Month



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.

March



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Apr-2019	5.2	- 5.5%	5.3	- 14.5%
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	3.7	- 15.9%	4.3	- 6.5%
Feb-2020	3.6	- 16.3%	4.3	- 8.5%
Mar-2020	3.4	- 24.4%	3.8	- 20.8%
12-Month Avg*	4.8	- 8.7%	4.9	- 14.4%

* Months Supply for all properties from April 2019 through March 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	3-2019	3-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		542	508	- 6.3%	1,369	1,320	- 3.6%
Pending Sales		335	402	+ 20.0%	915	1,017	+ 11.1%
Closed Sales		285	347	+ 21.8%	805	830	+ 3.1%
Days on Market until Sale		78	78	0.0%	77	79	+ 2.6%
Median Sales Price		\$201,000	\$218,750	+ 8.8%	\$199,500	\$214,800	+ 7.7%
Average Sales Price		\$216,593	\$251,038	+ 15.9%	\$215,177	\$241,698	+ 12.3%
Percent of List Price Received		97.2%	97.3%	+ 0.1%	96.9%	97.6%	+ 0.7%
Housing Affordability Index		222	214	- 3.6%	223	218	- 2.2%
Inventory of Homes for Sale		1,630	1,278	- 21.6%	—	—	—
Months Supply of Inventory		4.6	3.5	- 23.9%	—	—	—