Monthly Indicators

Greenwich Association of REALTORS®

April 2019

For much of the country, the first quarter of 2019 provided several disruptive weather patterns that contributed to less foot traffic toward potential home sales. Coupled with low affordability, higher prices and an inventory situation in its infancy of recovering from record lows – not to mention several more days of wintry weather in April – slower sales persisted across most residential real estate markets. However, buyers are beginning to return in force this spring. For well-priced homes in desirable locations, competition is fierce.

New Listings decreased 0.9 percent for Single Family homes and 12.5 percent for Townhouse/Condo homes. Pending Sales decreased 11.1 percent for Single Family homes but increased 60.0 percent for Townhouse/Condo homes. Inventory increased 10.7 percent for Single Family homes but decreased 15.6 percent for Townhouse/Condo homes.

Median Sales Price increased 31.0 percent to $2,195,000 for Single Family homes and 19.6 percent to $559,000 for Townhouse/Condo homes. Days on Market increased 38.8 percent for Single Family homes but decreased 40.6 percent for Townhouse/Condo homes. Months Supply of Inventory increased 19.5 percent for Single Family homes but decreased 13.0 percent for Townhouse/Condo homes.

Although hiring and wage gains have been below expectations, the national unemployment rate held firm at 3.8 percent. A historically low unemployment rate can provide reassurance to wary consumers. But in order for sales to increase on a grand scale, buyers will need more spending power, or sellers will need to reduce prices to land where buyers are most active. Neither situation is likely to occur in 2019, and yet inventory is straining to keep pace in the most competitive price ranges.

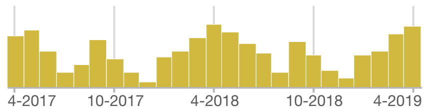
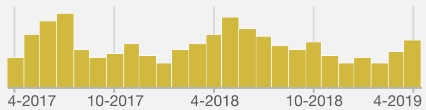
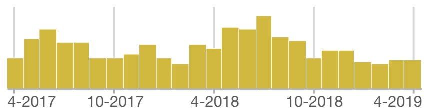
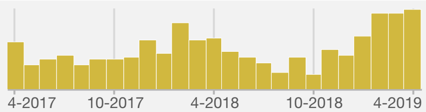
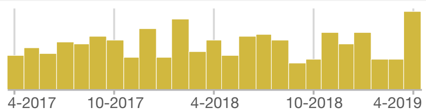
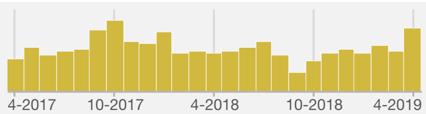
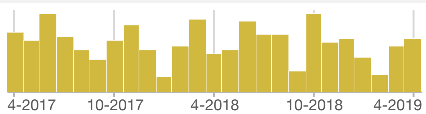
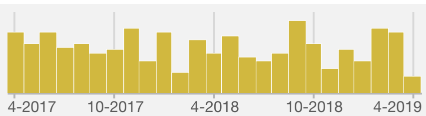
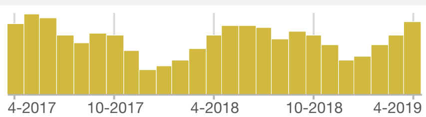
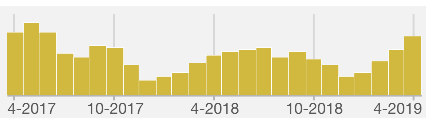
Quick Facts

- 20.0%	+ 14.5%	+ 5.6%
Change in **Closed Sales** All Properties	Change in **Median Sales Price** All Properties	Change in **Homes for Sale** All Properties

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

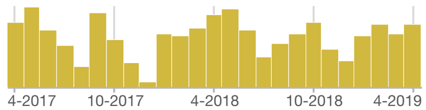
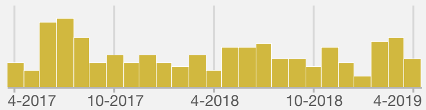
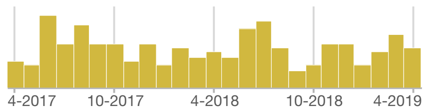
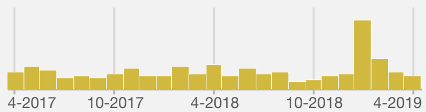
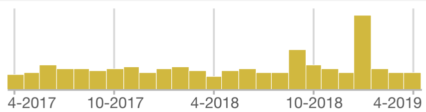
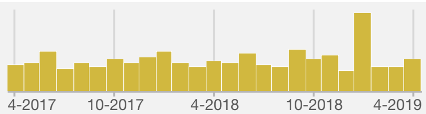
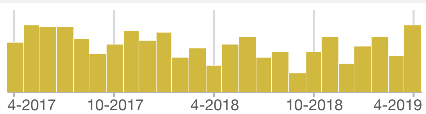
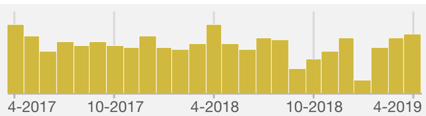
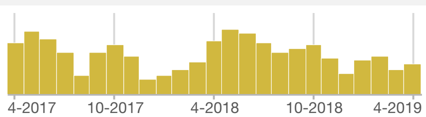
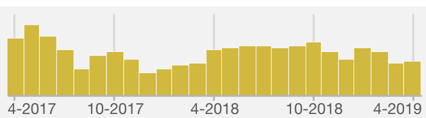
Single Family Market Overview

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	4-2018	4-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		111	**110**	- 0.9%	319	**328**	+ 2.8%
Pending Sales		36	**32**	- 11.1%	109	**92**	- 15.6%
Closed Sales		27	**19**	- 29.6%	93	**72**	- 22.6%
Days on Market Until Sale		165	**229**	+ 38.8%	163	**209**	+ 28.2%
Median Sales Price		$1,675,000	**$2,195,000**	+ 31.0%	$1,675,000	**$1,687,500**	+ 0.7%
Average Sales Price		$2,040,926	**$2,781,913**	+ 36.3%	$2,207,498	**$2,312,486**	+ 4.8%
Percent of List Price Received		93.4%	**94.8%**	+ 1.5%	94.0%	**93.5%**	- 0.5%
Housing Affordability Index		26	**20**	- 23.1%	26	**26**	0.0%
Inventory of Homes for Sale		401	**444**	+ 10.7%	—	**—**	—
Months Supply of Inventory		13.3	**15.9**	+ 19.5%	—	**—**	—

Townhouse/Condo Market Overview

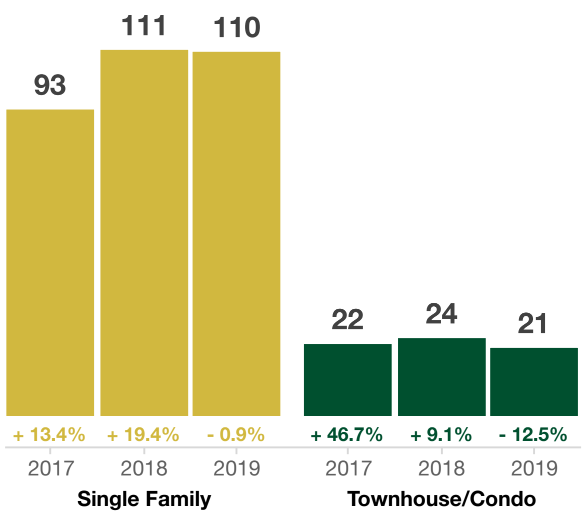
Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.

Key Metrics	Historical Sparkbars	4-2018	4-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		24	**21**	- 12.5%	79	**77**	- 2.5%
Pending Sales		5	**8**	+ 60.0%	27	**38**	+ 40.7%
Closed Sales		8	**9**	+ 12.5%	29	**34**	+ 17.2%
Days on Market Until Sale		160	**95**	- 40.6%	133	**180**	+ 35.3%
Median Sales Price		$467,500	**$559,000**	+ 19.6%	$655,000	**$681,500**	+ 4.0%
Average Sales Price		$870,625	**$929,278**	+ 6.7%	$842,527	**$975,676**	+ 15.8%
Percent of List Price Received		94.5%	**97.9%**	+ 3.6%	95.5%	**96.5%**	+ 1.0%
Housing Affordability Index		92	**78**	- 15.2%	66	**64**	- 3.0%
Inventory of Homes for Sale		96	**81**	- 15.6%	—	**—**	—
Months Supply of Inventory		10.0	**8.7**	- 13.0%	—	**—**	—

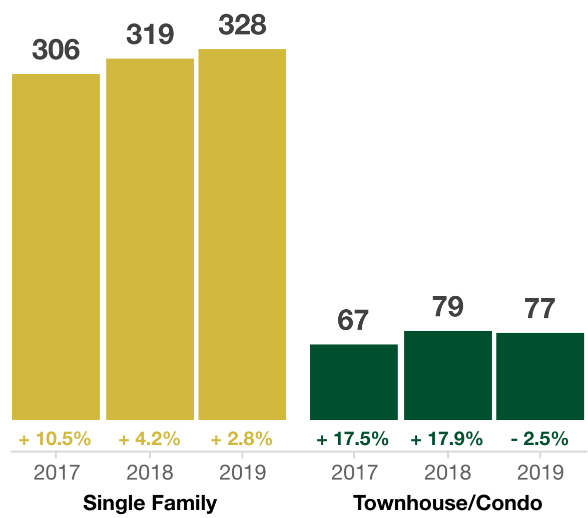
New Listings

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

April

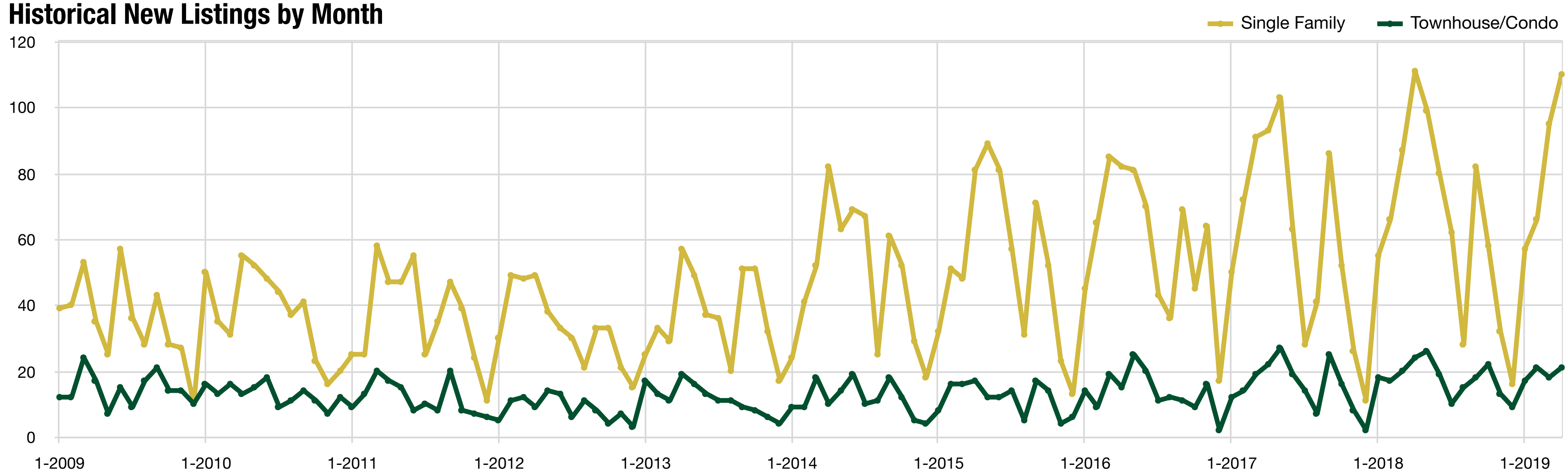


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	99	- 3.9%	26	- 3.7%
Jun-2018	80	+ 27.0%	19	0.0%
Jul-2018	62	+ 121.4%	10	- 28.6%
Aug-2018	28	- 31.7%	15	+ 114.3%
Sep-2018	82	- 4.7%	18	- 28.0%
Oct-2018	58	+ 11.5%	22	+ 37.5%
Nov-2018	32	+ 23.1%	13	+ 62.5%
Dec-2018	16	+ 45.5%	9	+ 350.0%
Jan-2019	57	+ 3.6%	17	- 5.6%
Feb-2019	66	0.0%	21	+ 23.5%
Mar-2019	95	+ 9.2%	18	- 10.0%
Apr-2019	**110**	**- 0.9%**	**21**	**- 12.5%**
12-Month Avg	65	+ 6.6%	17	+ 6.3%

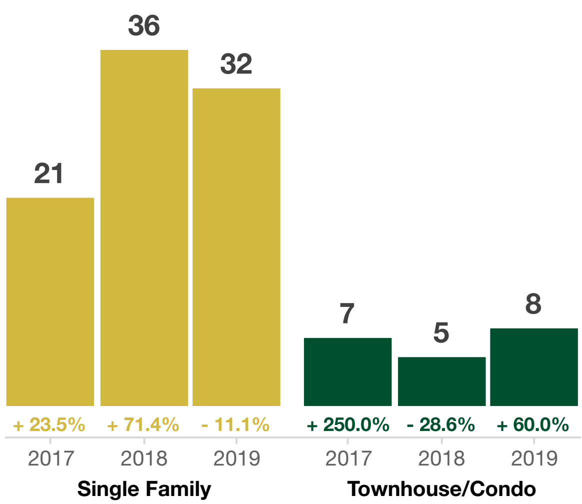
Historical New Listings by Month



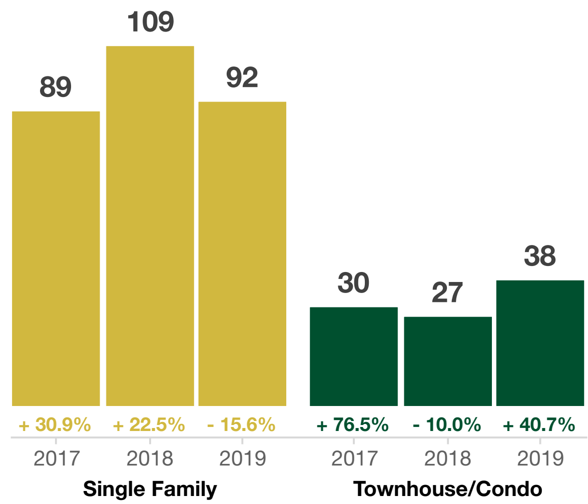
Pending Sales

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

April

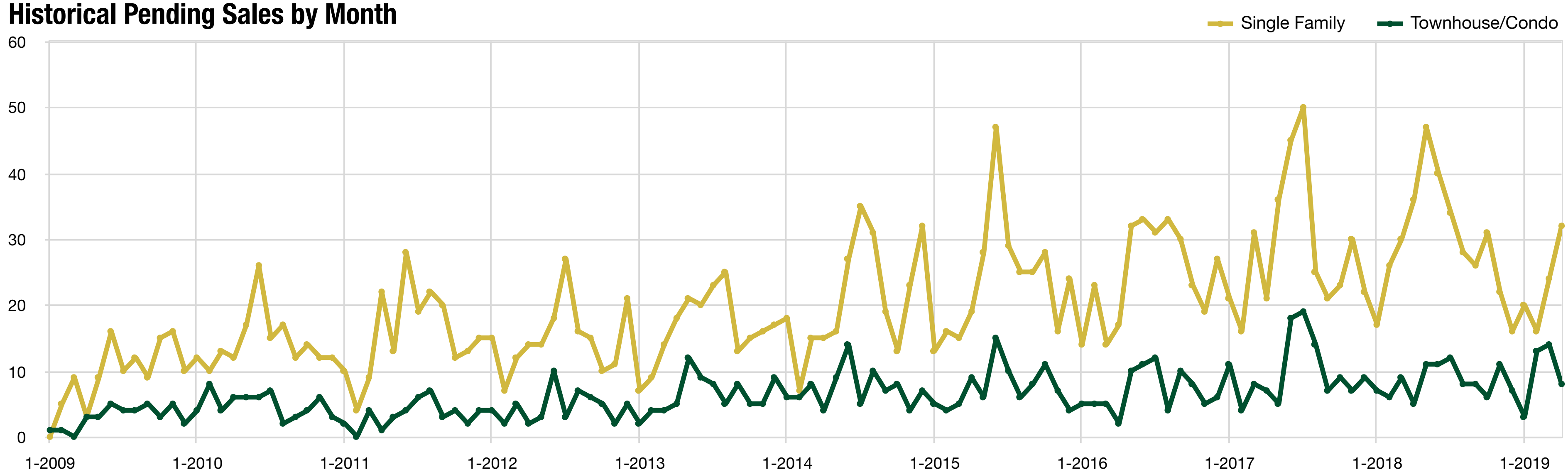


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	47	+ 30.6%	11	+ 120.0%
Jun-2018	40	- 11.1%	11	- 38.9%
Jul-2018	34	- 32.0%	12	- 36.8%
Aug-2018	28	+ 12.0%	8	- 42.9%
Sep-2018	26	+ 23.8%	8	+ 14.3%
Oct-2018	31	+ 34.8%	6	- 33.3%
Nov-2018	22	- 26.7%	11	+ 57.1%
Dec-2018	16	- 27.3%	7	- 22.2%
Jan-2019	20	+ 17.6%	3	- 57.1%
Feb-2019	16	- 38.5%	13	+ 116.7%
Mar-2019	24	- 20.0%	14	+ 55.6%
Apr-2019	**32**	**- 11.1%**	**8**	**+ 60.0%**
12-Month Avg	28	- 6.7%	9	- 10.0%

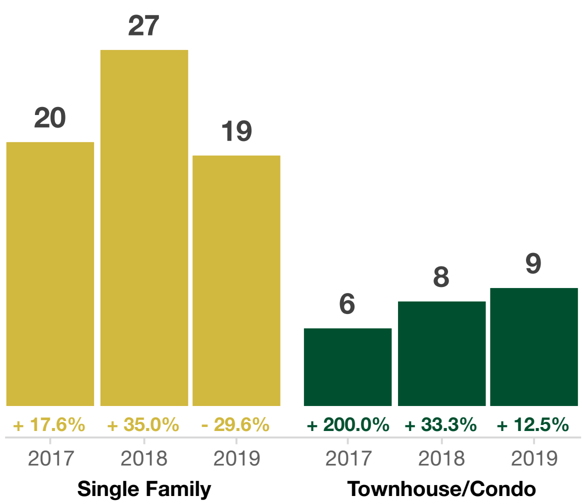
Historical Pending Sales by Month



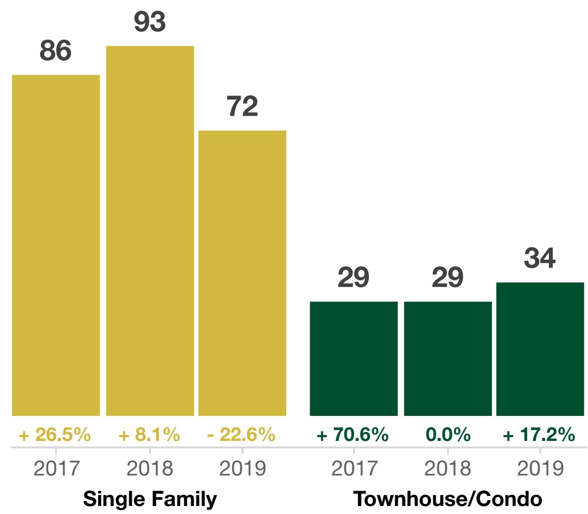
Closed Sales

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

April

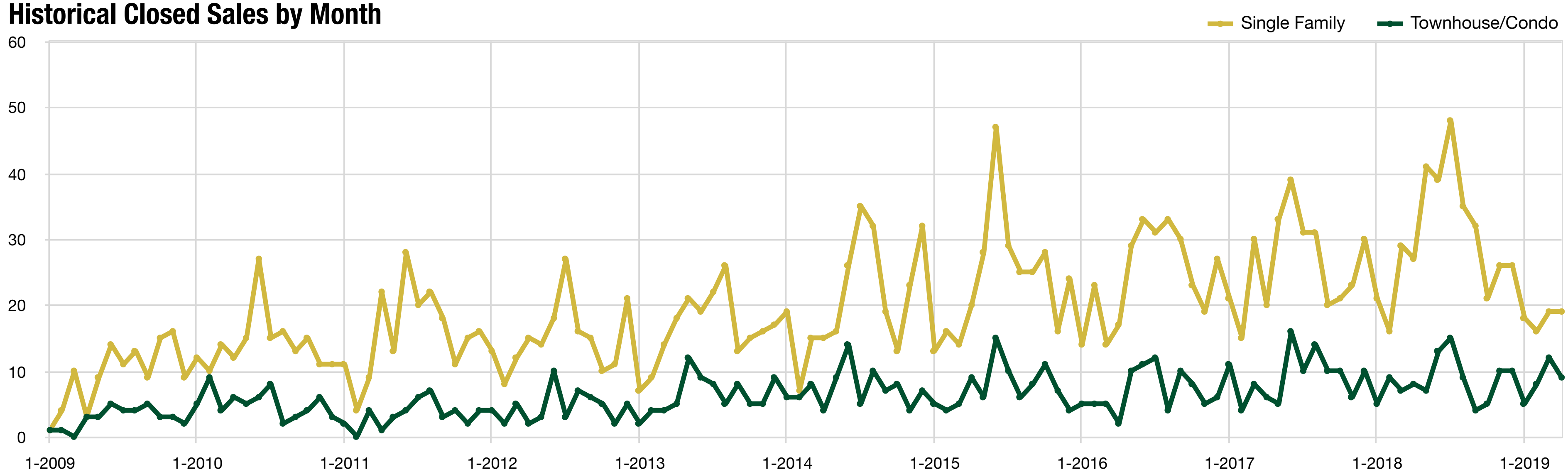


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	41	+ 24.2%	7	+ 40.0%
Jun-2018	39	0.0%	13	- 18.8%
Jul-2018	48	+ 54.8%	15	+ 50.0%
Aug-2018	35	+ 12.9%	9	- 35.7%
Sep-2018	32	+ 60.0%	4	- 60.0%
Oct-2018	21	0.0%	5	- 50.0%
Nov-2018	26	+ 13.0%	10	+ 66.7%
Dec-2018	26	- 13.3%	10	0.0%
Jan-2019	18	- 14.3%	5	0.0%
Feb-2019	16	0.0%	8	- 11.1%
Mar-2019	19	- 34.5%	12	+ 71.4%
Apr-2019	**19**	**- 29.6%**	**9**	**+ 12.5%**
12-Month Avg	28	+ 3.7%	9	0.0%

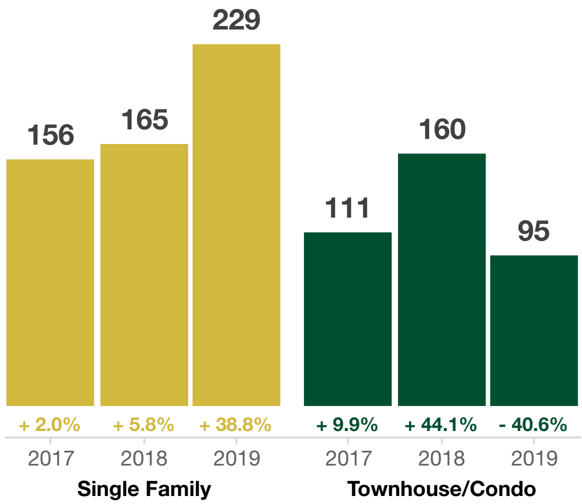
Historical Closed Sales by Month



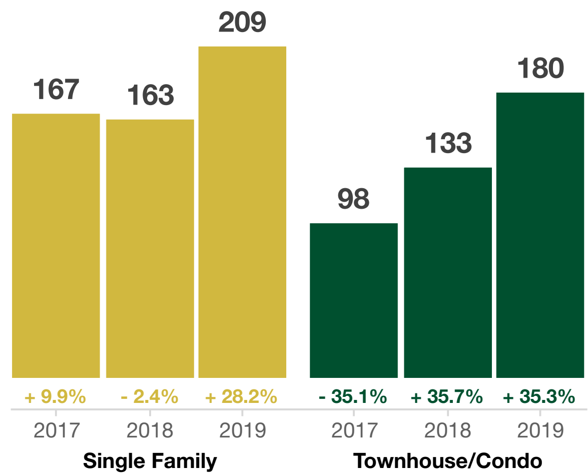
Days on Market Until Sale

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

April



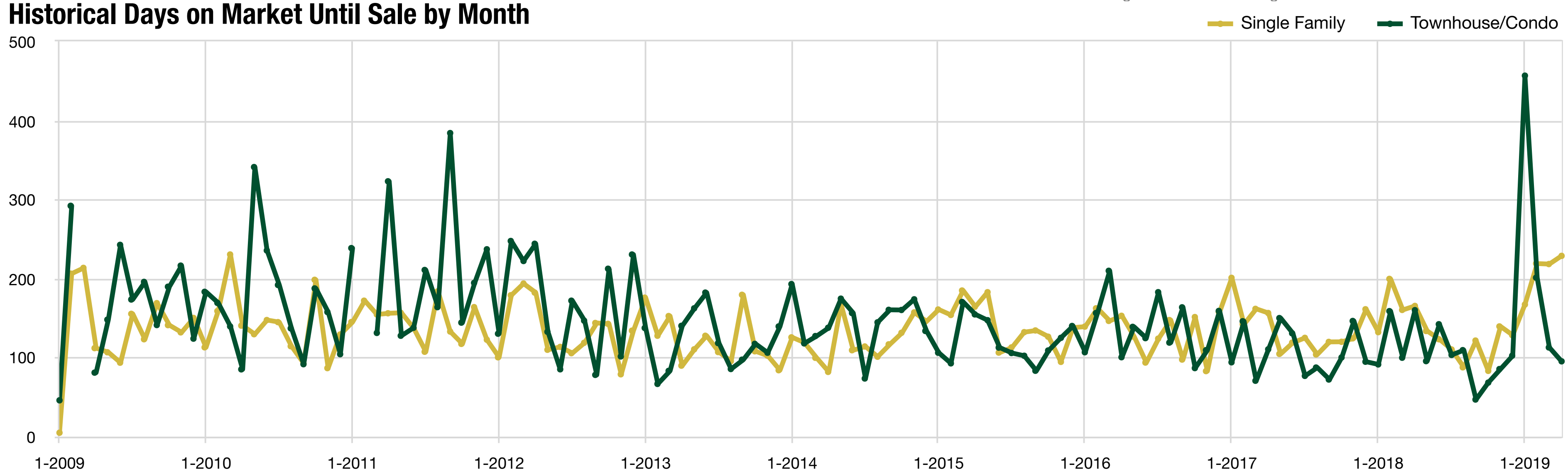
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	134	+ 27.6%	96	- 36.0%
Jun-2018	123	+ 3.4%	142	+ 8.4%
Jul-2018	110	- 12.0%	103	+ 33.8%
Aug-2018	88	- 15.4%	109	+ 25.3%
Sep-2018	122	+ 1.7%	47	- 34.7%
Oct-2018	83	- 30.8%	68	- 32.0%
Nov-2018	139	+ 12.1%	86	- 41.1%
Dec-2018	128	- 20.5%	102	+ 7.4%
Jan-2019	167	+ 26.5%	457	+ 402.2%
Feb-2019	219	+ 9.5%	201	+ 26.4%
Mar-2019	218	+ 36.3%	113	+ 13.0%
Apr-2019	**229**	**+ 38.8%**	**95**	**- 40.6%**
12-Month Avg*	136	+ 1.9%	127	+ 13.8%

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

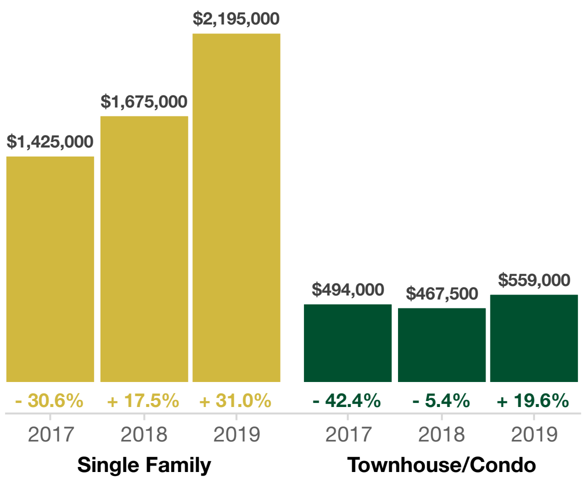
Historical Days on Market Until Sale by Month



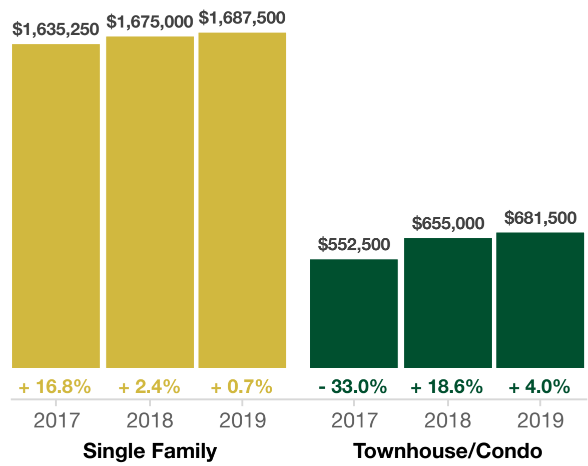
Median Sales Price

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

April



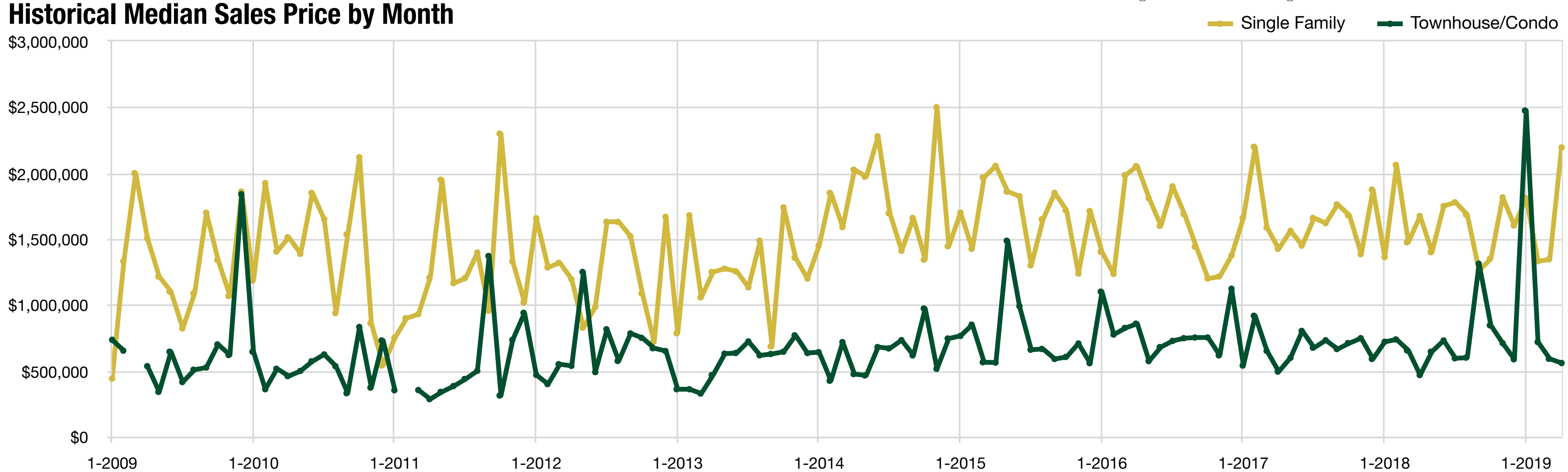
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	$1,400,000	- 10.4%	$645,000	+ 7.7%
Jun-2018	$1,750,000	+ 20.7%	$730,000	- 9.0%
Jul-2018	$1,778,750	+ 7.2%	$595,000	- 11.9%
Aug-2018	$1,685,000	+ 4.0%	$600,000	- 18.0%
Sep-2018	$1,260,000	- 28.5%	$1,312,500	+ 97.4%
Oct-2018	$1,350,000	- 19.6%	$845,000	+ 19.0%
Nov-2018	$1,816,250	+ 31.1%	$710,000	- 5.0%
Dec-2018	$1,602,500	- 14.5%	$587,500	- 0.4%
Jan-2019	$1,812,500	+ 33.0%	$2,475,000	+ 243.8%
Feb-2019	$1,331,250	- 35.5%	$718,250	- 2.7%
Mar-2019	$1,345,350	- 8.8%	$591,000	- 9.8%
Apr-2019	**$2,195,000**	**+ 31.0%**	**$559,000**	**+ 19.6%**
12-Month Avg*	$1,575,000	- 3.5%	$693,000	- 1.0%

* Median Sales Price for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

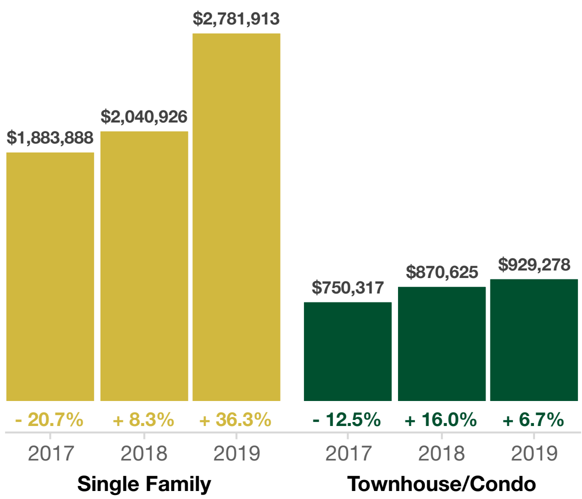
Historical Median Sales Price by Month



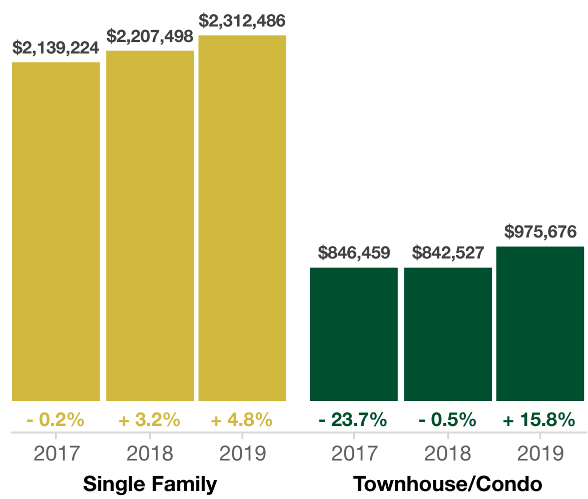
Average Sales Price

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

April



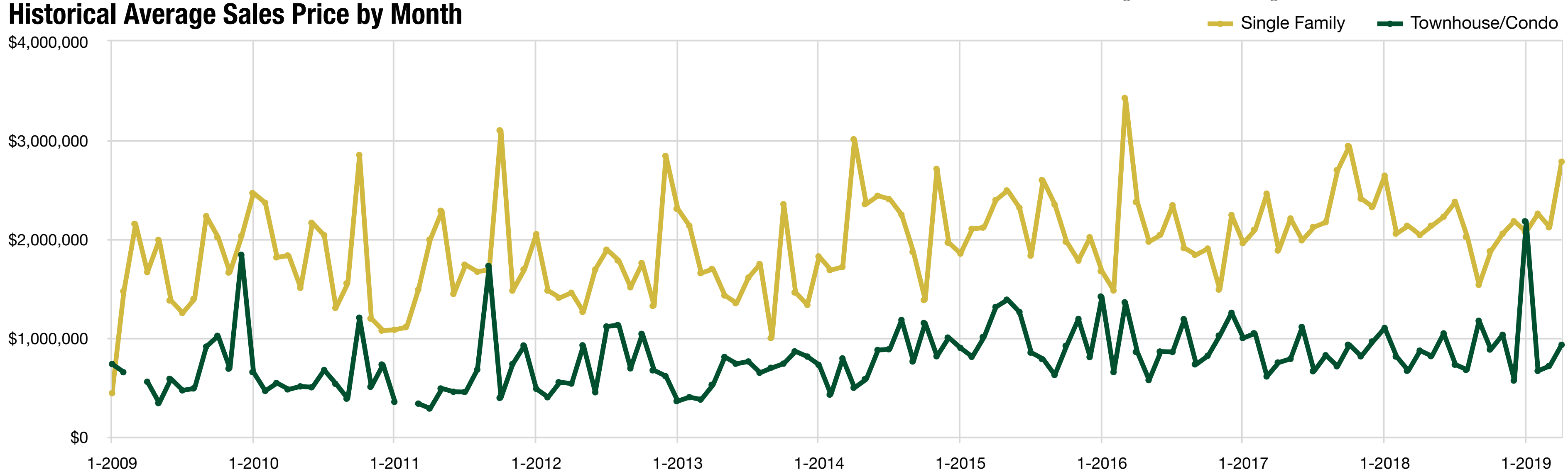
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	$2,133,732	- 3.4%	$815,143	+ 3.5%
Jun-2018	$2,225,346	+ 12.0%	$1,044,864	- 5.9%
Jul-2018	$2,375,624	+ 12.0%	$729,046	+ 10.1%
Aug-2018	$2,022,380	- 6.8%	$676,210	- 17.9%
Sep-2018	$1,536,156	- 43.0%	$1,172,500	+ 64.6%
Oct-2018	$1,876,410	- 36.2%	$882,000	- 5.2%
Nov-2018	$2,053,154	- 14.8%	$1,031,153	+ 26.8%
Dec-2018	$2,179,385	- 6.2%	$567,900	- 41.0%
Jan-2019	$2,071,806	- 21.5%	$2,179,000	+ 98.1%
Feb-2019	$2,255,541	+ 9.8%	$666,125	- 17.9%
Mar-2019	$2,119,027	- 0.7%	$715,458	+ 7.3%
Apr-2019	**$2,781,913**	**+ 36.3%**	**$929,278**	**+ 6.7%**
12-Month Avg*	$2,129,975	- 6.3%	$883,872	+ 2.1%

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

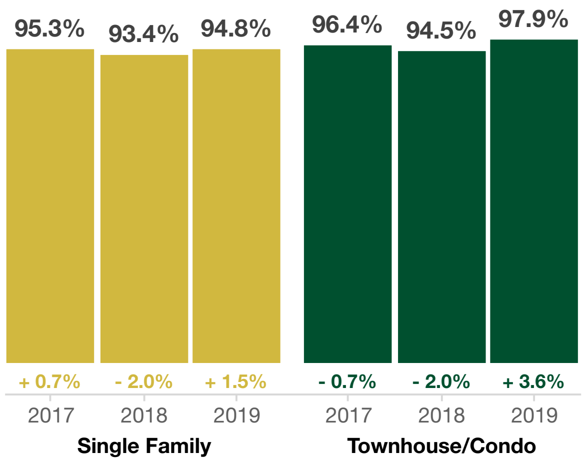
Historical Average Sales Price by Month



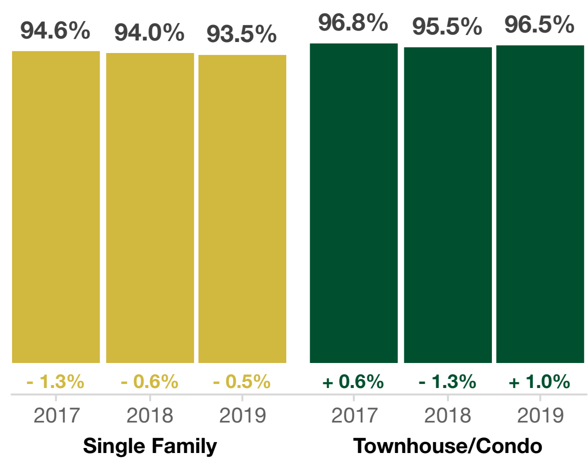
Percent of List Price Received

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.

April



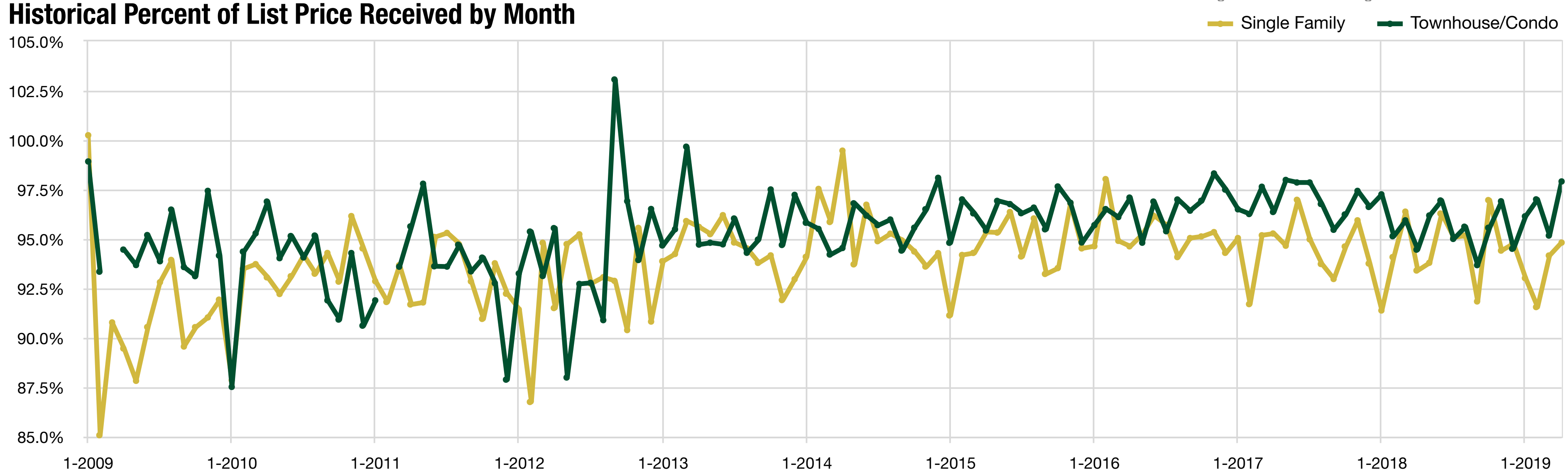
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	93.8%	- 1.0%	96.2%	- 1.8%
Jun-2018	96.3%	- 0.7%	96.9%	- 1.0%
Jul-2018	95.1%	+ 0.1%	95.0%	- 3.0%
Aug-2018	95.2%	+ 1.6%	95.6%	- 1.2%
Sep-2018	91.8%	- 1.3%	93.7%	- 1.9%
Oct-2018	97.0%	+ 2.5%	95.6%	- 0.6%
Nov-2018	94.4%	- 1.6%	96.9%	- 0.5%
Dec-2018	94.8%	+ 1.1%	94.5%	- 2.2%
Jan-2019	93.0%	+ 1.8%	96.1%	- 1.2%
Feb-2019	91.6%	- 2.7%	97.0%	+ 2.0%
Mar-2019	94.2%	- 2.3%	95.2%	- 0.7%
Apr-2019	**94.8%**	**+ 1.5%**	**97.9%**	**+ 3.6%**
12-Month Avg*	94.5%	- 0.1%	95.9%	- 0.7%

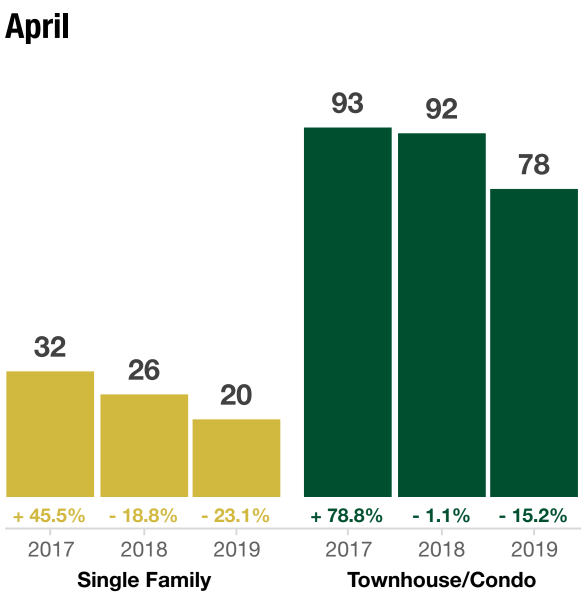
* Pct. of List Price Received for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

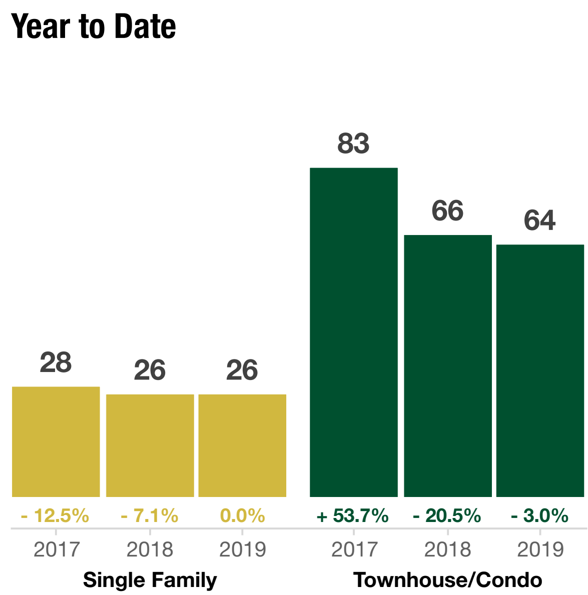
Historical Percent of List Price Received by Month



Housing Affordability Index

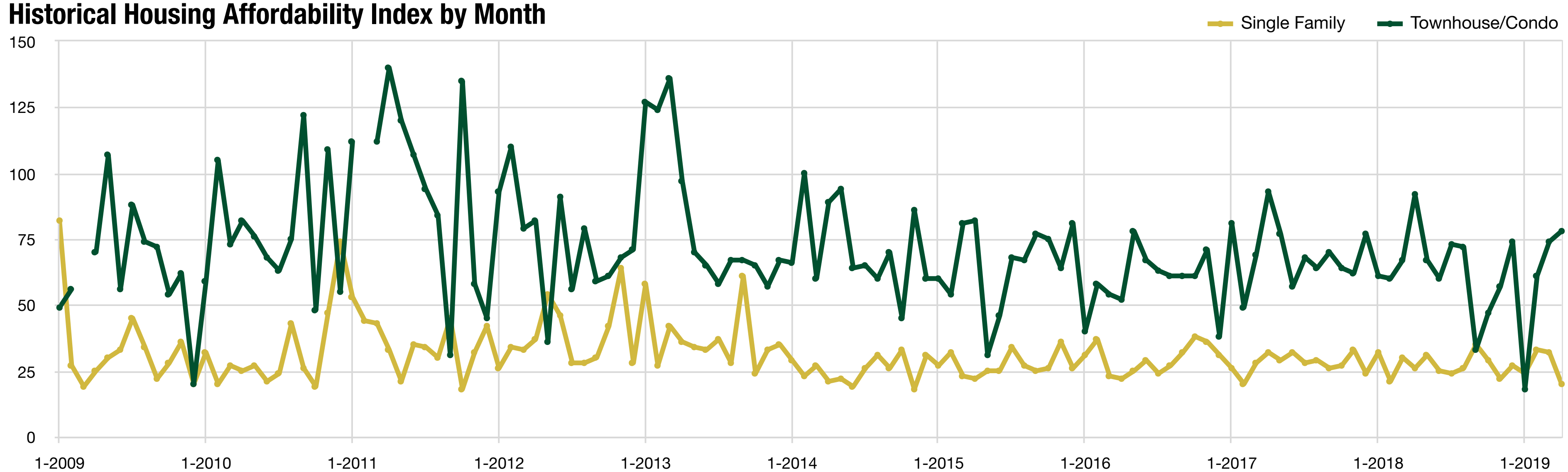
This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.





Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	31	+ 6.9%	67	- 13.0%
Jun-2018	25	- 21.9%	60	+ 5.3%
Jul-2018	24	- 14.3%	73	+ 7.4%
Aug-2018	26	- 10.3%	72	+ 12.5%
Sep-2018	35	+ 34.6%	33	- 52.9%
Oct-2018	29	+ 7.4%	47	- 26.6%
Nov-2018	22	- 33.3%	57	- 8.1%
Dec-2018	27	+ 12.5%	74	- 3.9%
Jan-2019	24	- 25.0%	18	- 70.5%
Feb-2019	33	+ 57.1%	61	+ 1.7%
Mar-2019	32	+ 6.7%	74	+ 10.4%
Apr-2019	**20**	**- 23.1%**	**78**	**- 15.2%**
12-Month Avg	27	- 3.6%	60	- 11.8%

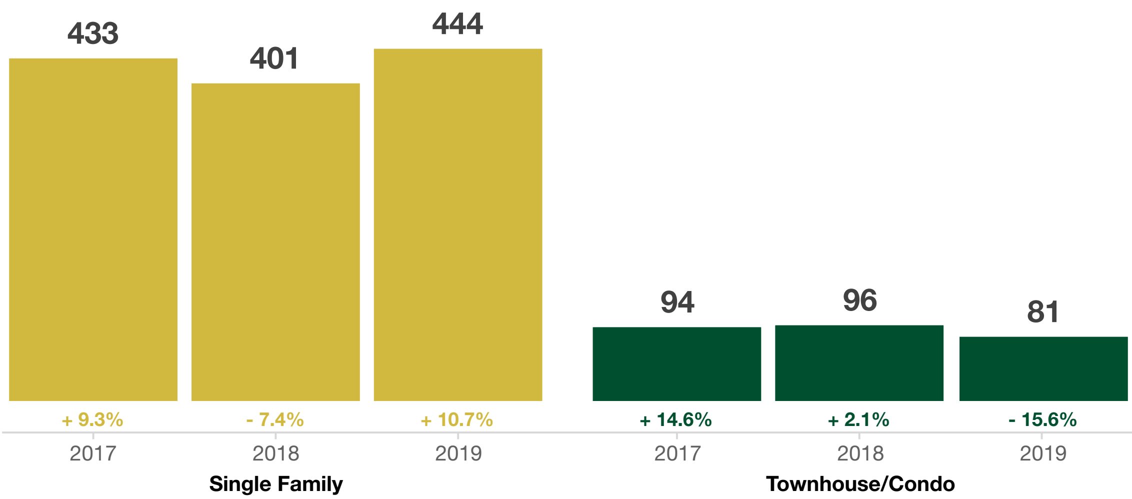
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

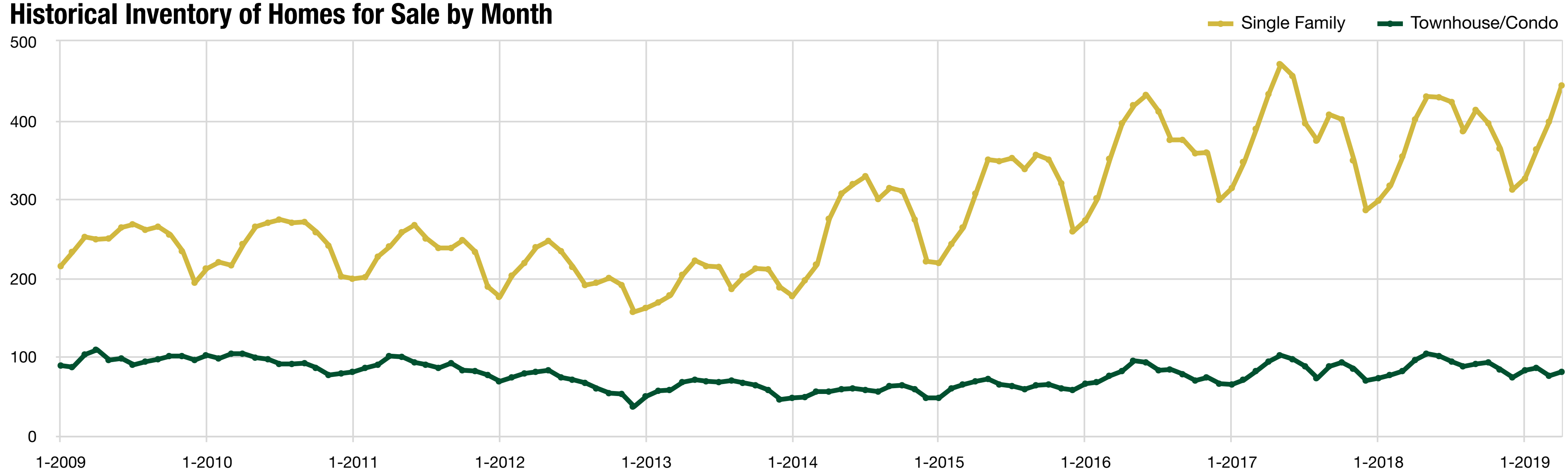
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	430	- 8.7%	104	+ 2.0%
Jun-2018	429	- 5.9%	101	+ 4.1%
Jul-2018	423	+ 6.8%	94	+ 6.8%
Aug-2018	386	+ 3.2%	88	+ 20.5%
Sep-2018	413	+ 1.5%	91	+ 3.4%
Oct-2018	396	- 1.2%	93	0.0%
Nov-2018	364	+ 4.3%	84	- 1.2%
Dec-2018	312	+ 9.1%	74	+ 5.7%
Jan-2019	326	+ 9.4%	83	+ 13.7%
Feb-2019	363	+ 14.5%	86	+ 11.7%
Mar-2019	398	+ 12.4%	76	- 7.3%
Apr-2019	**444**	**+ 10.7%**	**81**	**- 15.6%**
12-Month Avg	390	+ 3.7%	88	+ 3.5%

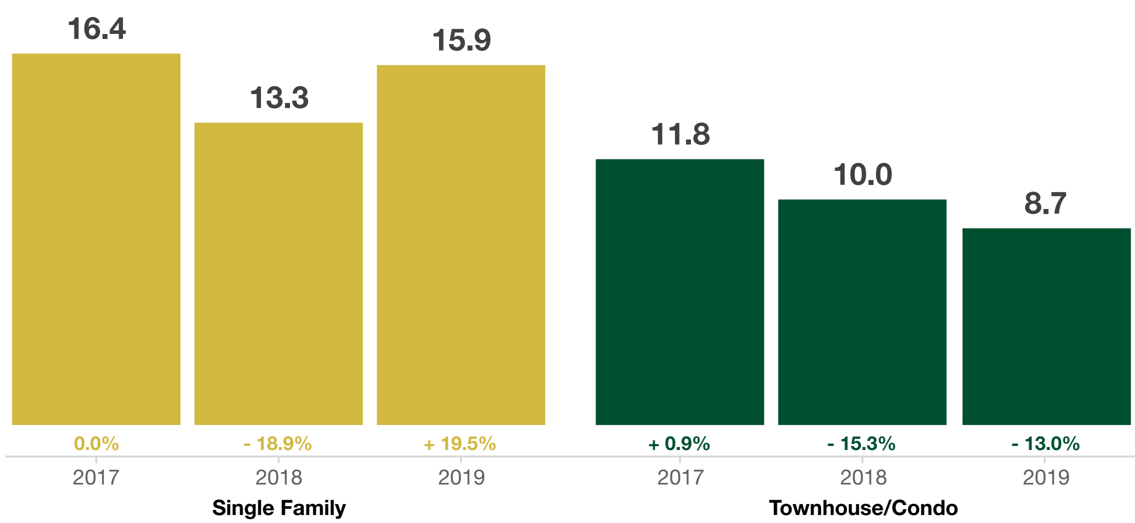
Historical Inventory of Homes for Sale by Month



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.

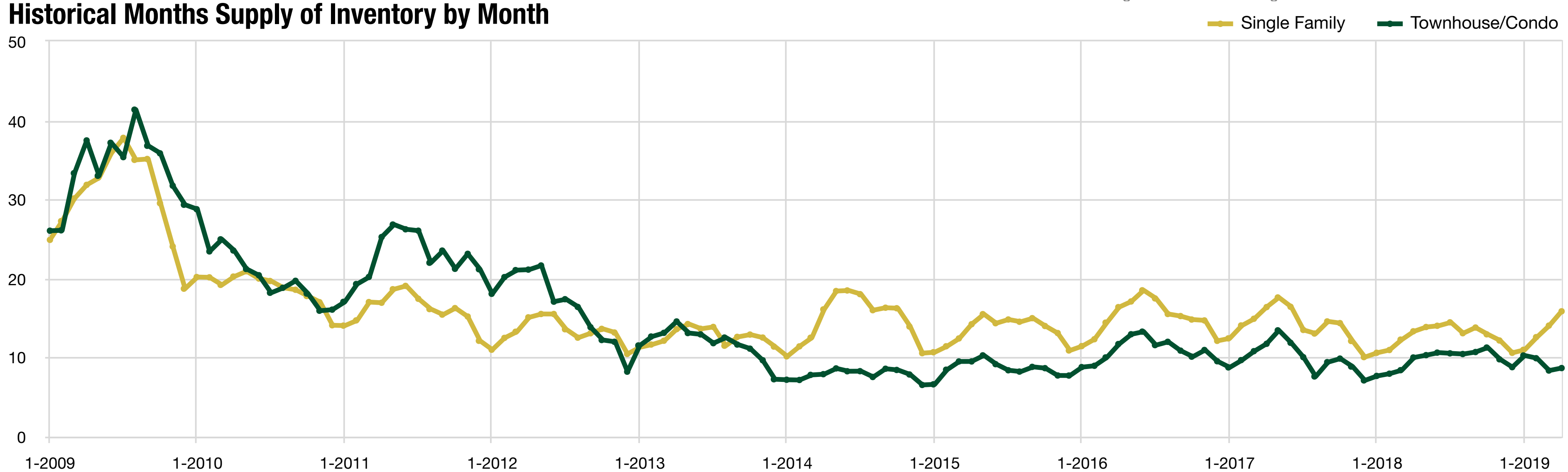
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	13.9	- 21.0%	10.3	- 23.7%
Jun-2018	14.0	- 14.6%	10.6	- 10.9%
Jul-2018	14.5	+ 7.4%	10.5	+ 4.0%
Aug-2018	13.1	+ 0.8%	10.5	+ 38.2%
Sep-2018	13.8	- 5.5%	10.7	+ 13.8%
Oct-2018	12.9	- 10.4%	11.3	+ 14.1%
Nov-2018	12.2	+ 0.8%	9.8	+ 10.1%
Dec-2018	10.6	+ 5.0%	8.8	+ 23.9%
Jan-2019	11.0	+ 3.8%	10.3	+ 33.8%
Feb-2019	12.6	+ 14.5%	9.9	+ 23.8%
Mar-2019	14.0	+ 13.8%	8.4	0.0%
Apr-2019	**15.9**	**+ 19.5%**	**8.7**	**- 13.0%**
12-Month Avg*	13.2	- 0.3%	10.0	+ 6.6%

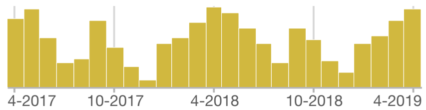
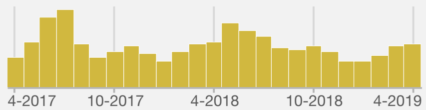
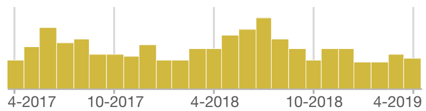
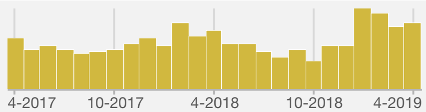
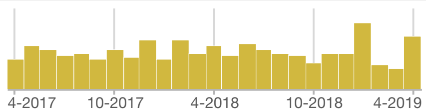
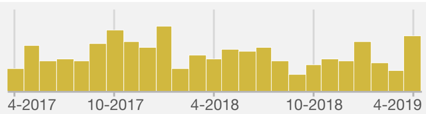
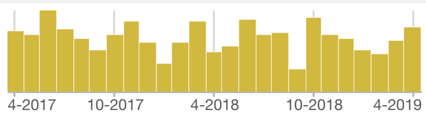
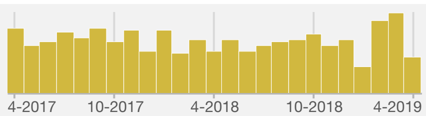
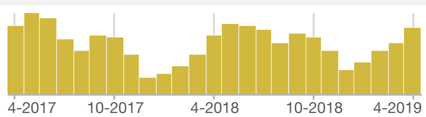
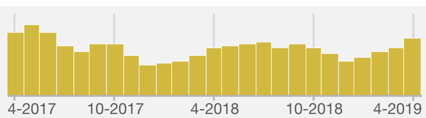
* Months Supply for all properties from May 2018 through April 2019. This is not the average of the individual figures above.

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	4-2018	4-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		135	**131**	- 3.0%	398	**405**	+ 1.8%
Pending Sales		41	**40**	- 2.4%	136	**130**	- 4.4%
Closed Sales		35	**28**	- 20.0%	122	**106**	- 13.1%
Days on Market Until Sale		164	**186**	+ 13.4%	156	**199**	+ 27.6%
Median Sales Price		$1,495,000	**$1,711,250**	+ 14.5%	$1,400,000	**$1,133,750**	- 19.0%
Average Sales Price		$1,773,429	**$2,186,423**	+ 23.3%	$1,883,038	**$1,883,698**	+ 0.0%
Percent of List Price Received		93.6%	**95.8%**	+ 2.4%	94.4%	**94.4%**	0.0%
Housing Affordability Index		29	**26**	- 10.3%	31	**39**	+ 25.8%
Inventory of Homes for Sale		497	**525**	+ 5.6%	—	**—**	—
Months Supply of Inventory		12.5	**14.1**	+ 12.8%	—	**—**	—