

Monthly Indicators

New Canaan Board 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 increased 2.7 percent for Single Family homes but decreased 53.3 percent for Townhouse/Condo homes. Pending Sales increased 53.3 percent for Single Family homes and 75.0 percent for Townhouse/Condo homes. Inventory decreased 2.1 percent for Single Family homes and 22.4 percent for Townhouse/Condo homes.

Median Sales Price decreased 19.5 percent to \$1,200,000 for Single Family homes but increased 61.2 percent to \$918,750 for Townhouse/Condo homes. Days on Market increased 379.5 percent for Single Family homes and 155.6 percent for Townhouse/Condo homes. Months Supply of Inventory increased 10.1 percent for Single Family homes but decreased 11.5 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

+ 54.5%

Change in
Closed Sales
All Properties

- 11.1%

Change in
Median Sales Price
All Properties

- 4.6%

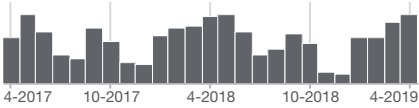
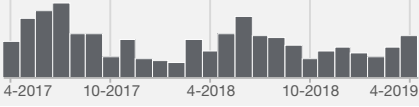
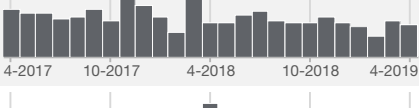
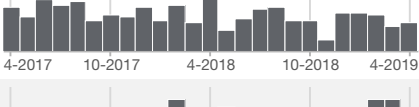
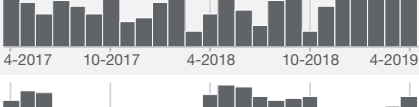
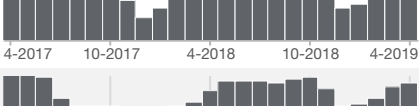
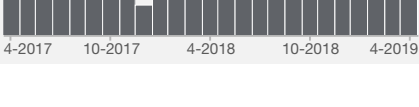
Change in
Homes for Sale
All Properties

This report covers residential real estate activity in the New Canaan 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	4-2018	4-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		75	77	+ 2.7%	252	248	- 1.6%
Pending Sales		15	23	+ 53.3%	55	66	+ 20.0%
Closed Sales		9	15	+ 66.7%	44	57	+ 29.5%
Days on Market Until Sale		44	211	+ 379.5%	144	194	+ 34.7%
Median Sales Price		\$1,490,000	\$1,200,000	- 19.5%	\$1,494,500	\$1,160,000	- 22.4%
Average Sales Price		\$1,437,556	\$1,411,167	- 1.8%	\$1,799,849	\$1,357,733	- 24.6%
Percent of List Price Received		97.9%	93.1%	- 4.9%	94.5%	93.6%	- 1.0%
Housing Affordability Index		29	36	+ 24.1%	29	38	+ 31.0%
Inventory of Homes for Sale		341	334	- 2.1%	—	—	—
Months Supply of Inventory		15.8	17.4	+ 10.1%	—	—	—

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.

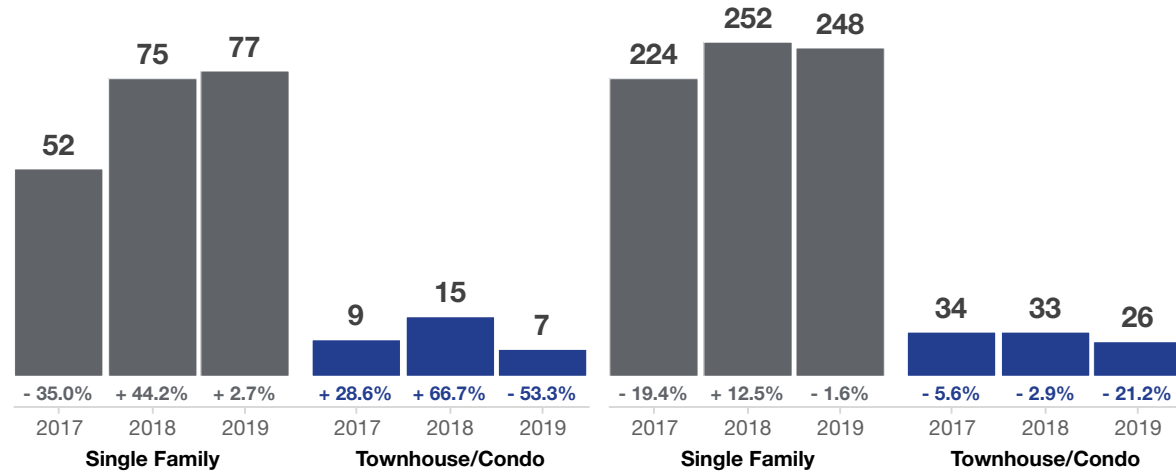


Key Metrics	Historical Sparkbars	4-2018	4-2019	% Change	YTD 2018	YTD 2019	% Change
New Listings		15	7	- 53.3%	33	26	- 21.2%
Pending Sales		4	7	+ 75.0%	15	15	0.0%
Closed Sales		2	2	0.0%	14	9	- 35.7%
Days on Market Until Sale		18	46	+ 155.6%	131	138	+ 5.3%
Median Sales Price		\$570,000	\$918,750	+ 61.2%	\$653,000	\$775,000	+ 18.7%
Average Sales Price		\$570,000	\$918,750	+ 61.2%	\$709,030	\$740,722	+ 4.5%
Percent of List Price Received		95.9%	96.7%	+ 0.8%	94.9%	95.2%	+ 0.3%
Housing Affordability Index		76	48	- 36.8%	66	56	- 15.2%
Inventory of Homes for Sale		49	38	- 22.4%	—	—	—
Months Supply of Inventory		11.3	10.0	- 11.5%	—	—	—

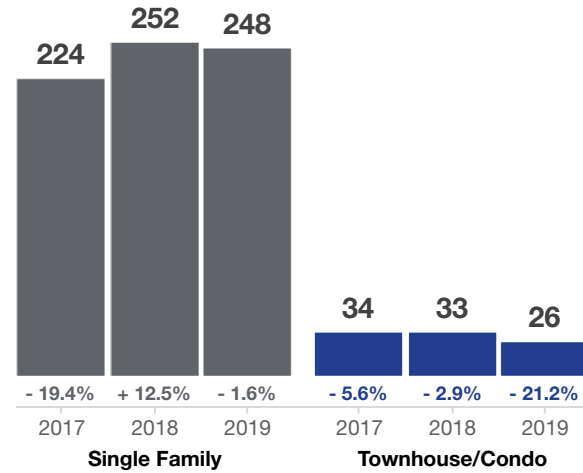
New Listings

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

April

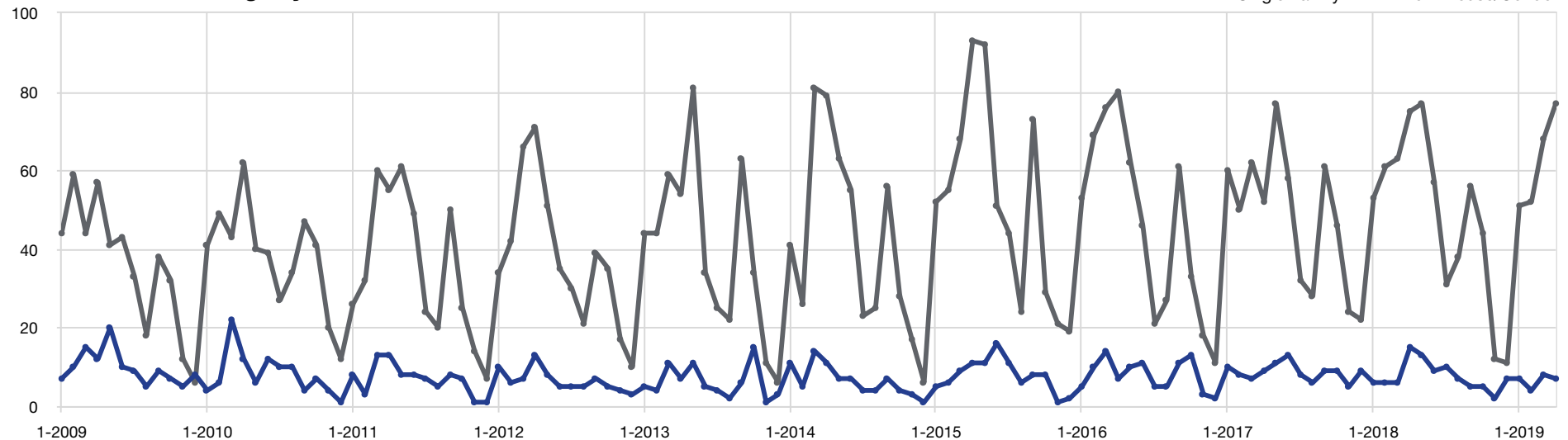


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	77	0.0%	13	+ 18.2%
Jun-2018	57	- 1.7%	9	- 30.8%
Jul-2018	31	- 3.1%	10	+ 25.0%
Aug-2018	38	+ 35.7%	7	+ 16.7%
Sep-2018	56	- 8.2%	5	- 44.4%
Oct-2018	44	- 4.3%	5	- 44.4%
Nov-2018	12	- 50.0%	2	- 60.0%
Dec-2018	11	- 50.0%	7	- 22.2%
Jan-2019	51	- 3.8%	7	+ 16.7%
Feb-2019	52	- 14.8%	4	- 33.3%
Mar-2019	68	+ 7.9%	8	+ 33.3%
Apr-2019	77	+ 2.7%	7	- 53.3%
12-Month Avg	48	- 4.0%	7	- 22.2%

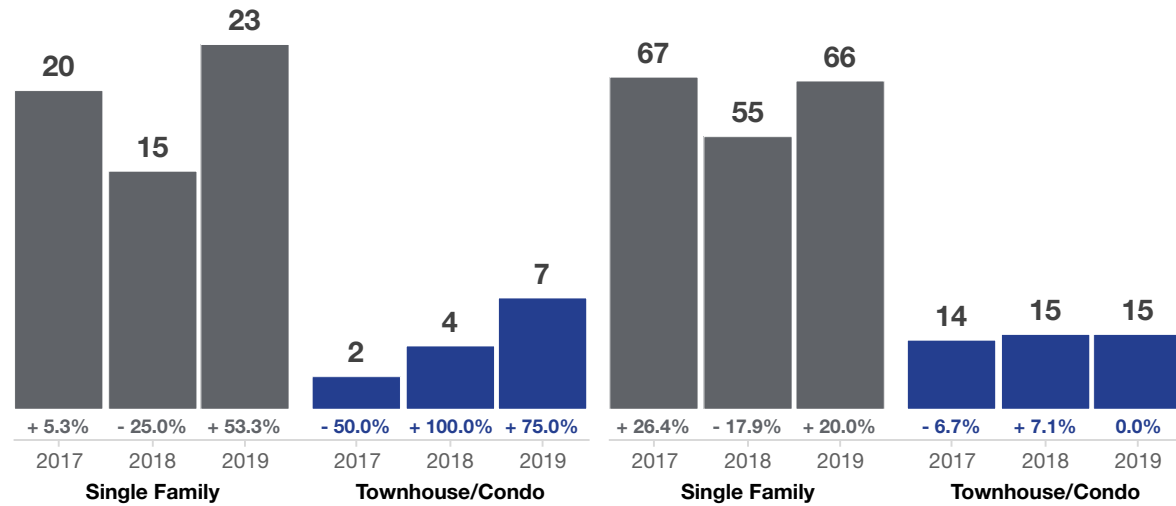
Historical New Listings by Month



Pending Sales

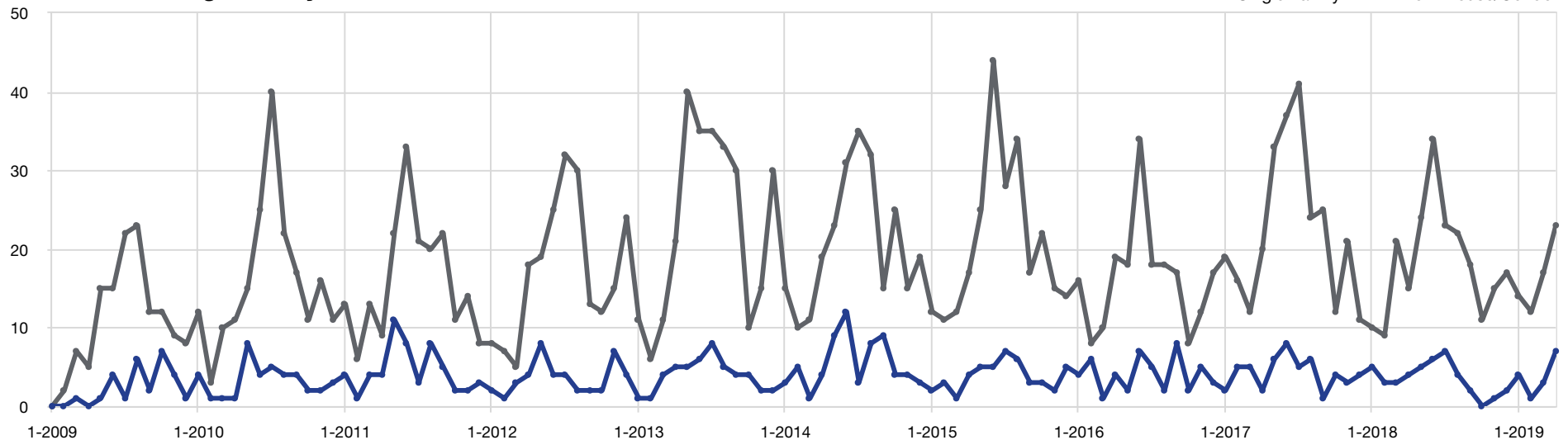
A count of the properties on which offers have been accepted in a given month.

April



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	24	- 27.3%	5	- 16.7%
Jun-2018	34	- 8.1%	6	- 25.0%
Jul-2018	23	- 43.9%	7	+ 40.0%
Aug-2018	22	- 8.3%	4	- 33.3%
Sep-2018	18	- 28.0%	2	+ 100.0%
Oct-2018	11	- 8.3%	0	- 100.0%
Nov-2018	15	- 28.6%	1	- 66.7%
Dec-2018	17	+ 54.5%	2	- 50.0%
Jan-2019	14	+ 40.0%	4	- 20.0%
Feb-2019	12	+ 33.3%	1	- 66.7%
Mar-2019	17	- 19.0%	3	0.0%
Apr-2019	23	+ 53.3%	7	+ 75.0%
12-Month Avg	19	- 13.6%	4	0.0%

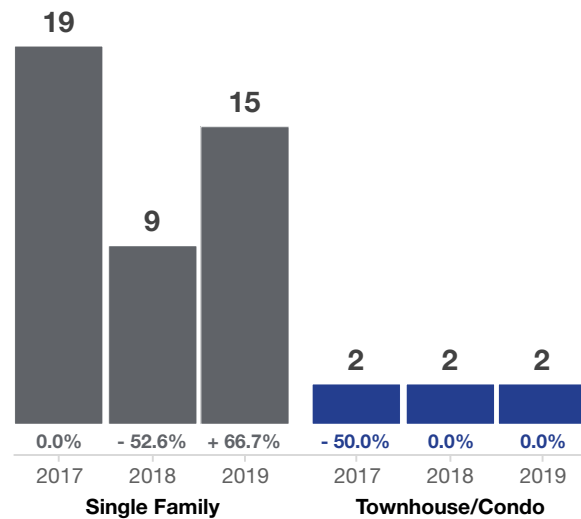
Historical Pending Sales by Month



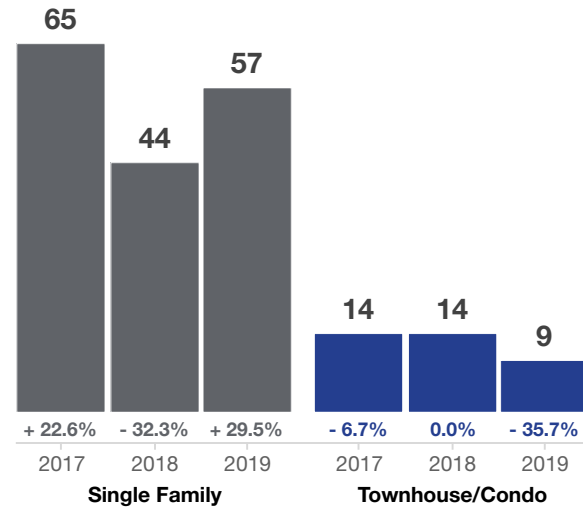
Closed Sales

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

April

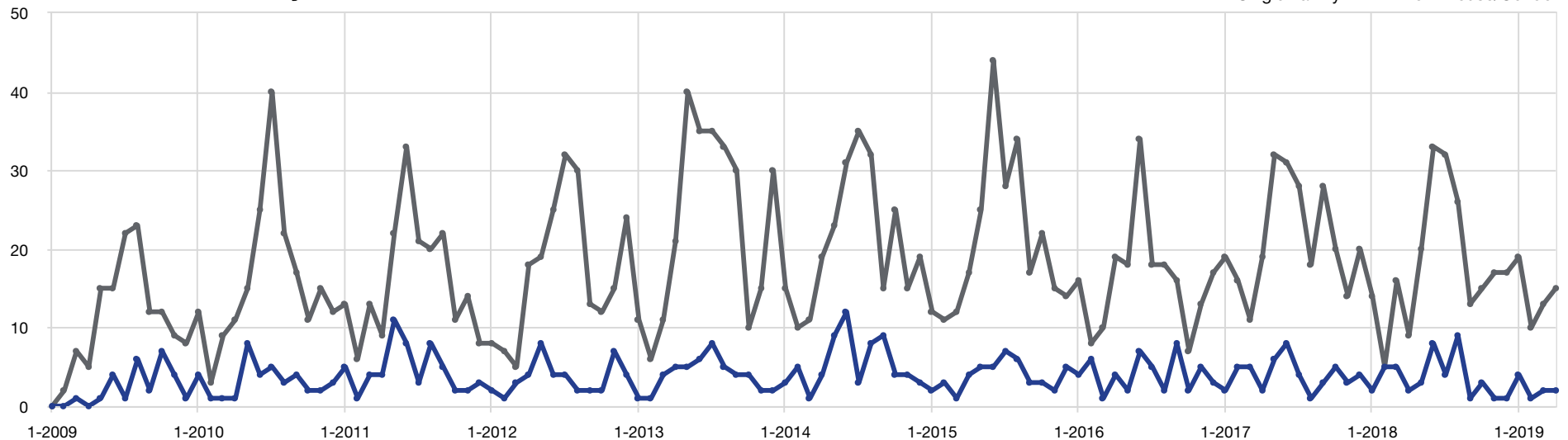


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	20	- 37.5%	3	- 50.0%
Jun-2018	33	+ 6.5%	8	0.0%
Jul-2018	32	+ 14.3%	4	0.0%
Aug-2018	26	+ 44.4%	9	+ 800.0%
Sep-2018	13	- 53.6%	1	- 66.7%
Oct-2018	15	- 25.0%	3	- 40.0%
Nov-2018	17	+ 21.4%	1	- 66.7%
Dec-2018	17	- 15.0%	1	- 75.0%
Jan-2019	19	+ 35.7%	4	+ 100.0%
Feb-2019	10	+ 100.0%	1	- 80.0%
Mar-2019	13	- 18.8%	2	- 60.0%
Apr-2019	15	+ 66.7%	2	0.0%
12-Month Avg	19	- 5.0%	3	- 25.0%

Historical Closed Sales by Month

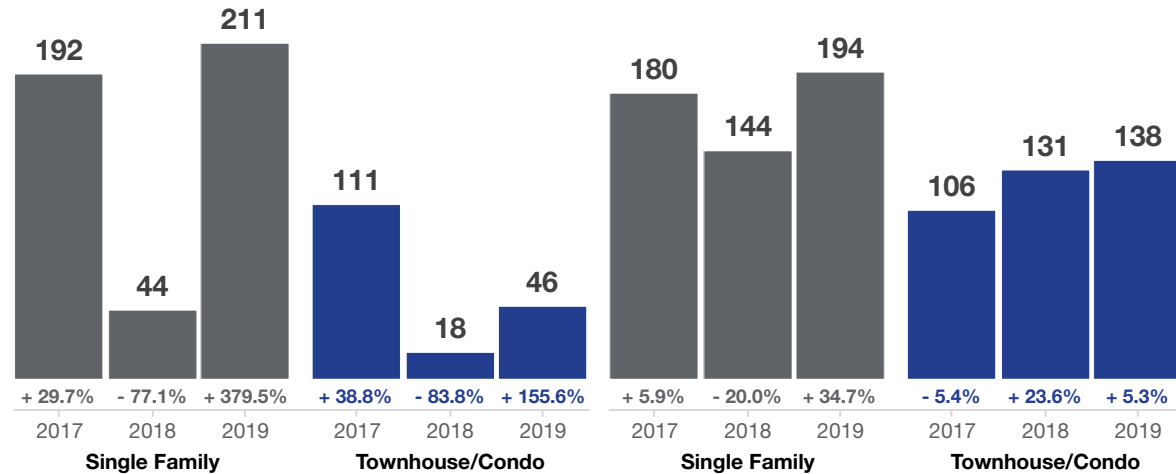


Days on Market Until Sale

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

April

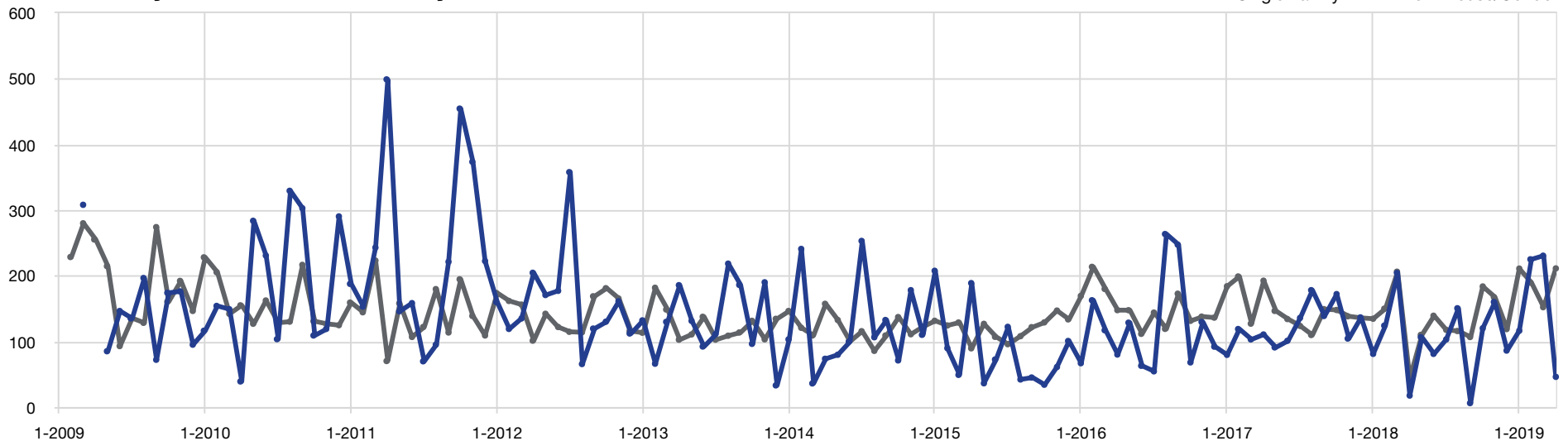
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	110	- 24.7%	106	+ 16.5%
Jun-2018	139	+ 3.7%	81	- 19.8%
Jul-2018	118	- 4.8%	103	- 24.3%
Aug-2018	116	+ 5.5%	150	- 15.7%
Sep-2018	107	- 28.2%	6	- 95.7%
Oct-2018	184	+ 24.3%	120	- 30.2%
Nov-2018	167	+ 21.0%	160	+ 53.8%
Dec-2018	119	- 12.5%	86	- 37.2%
Jan-2019	211	+ 56.3%	116	+ 43.2%
Feb-2019	190	+ 26.7%	225	+ 81.5%
Mar-2019	152	- 26.2%	231	+ 13.2%
Apr-2019	211	+ 379.5%	46	+ 155.6%
12-Month Avg*	146	+ 6.0%	118	- 6.6%

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

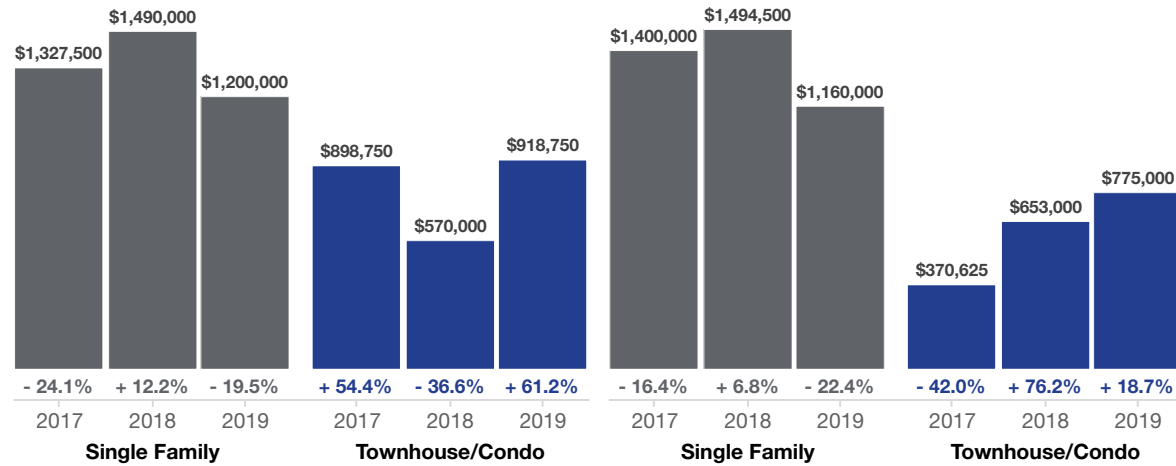
Historical Days on Market Until Sale by Month



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.

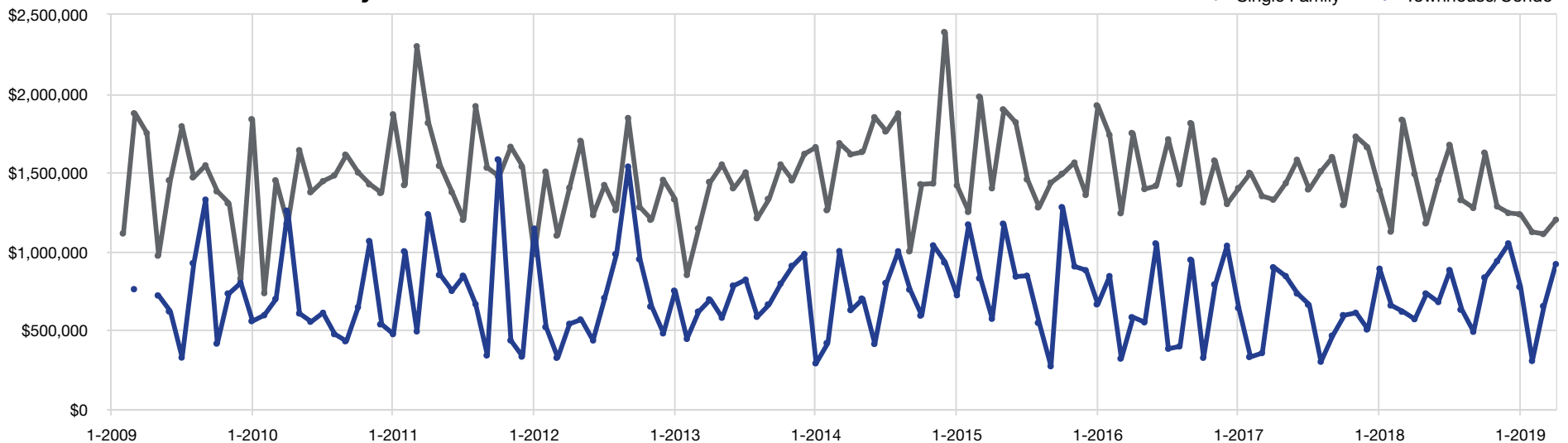
April



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	\$1,177,500	- 17.8%	\$732,500	- 13.1%
Jun-2018	\$1,450,000	- 8.2%	\$678,500	- 7.4%
Jul-2018	\$1,674,500	+ 20.3%	\$881,000	+ 33.1%
Aug-2018	\$1,325,000	- 12.1%	\$630,000	+ 110.0%
Sep-2018	\$1,275,000	- 20.2%	\$490,000	+ 5.4%
Oct-2018	\$1,625,000	+ 25.6%	\$834,000	+ 40.2%
Nov-2018	\$1,285,000	- 25.6%	\$937,500	+ 53.7%
Dec-2018	\$1,243,125	- 25.2%	\$1,050,000	+ 108.1%
Jan-2019	\$1,235,000	- 11.1%	\$775,000	- 12.9%
Feb-2019	\$1,122,500	- 0.2%	\$305,000	- 53.6%
Mar-2019	\$1,110,000	- 39.5%	\$652,500	+ 5.7%
Apr-2019	\$1,200,000	- 19.5%	\$918,750	+ 61.2%
12-Month Avg*	\$1,295,000	- 13.6%	\$680,000	+ 4.1%

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

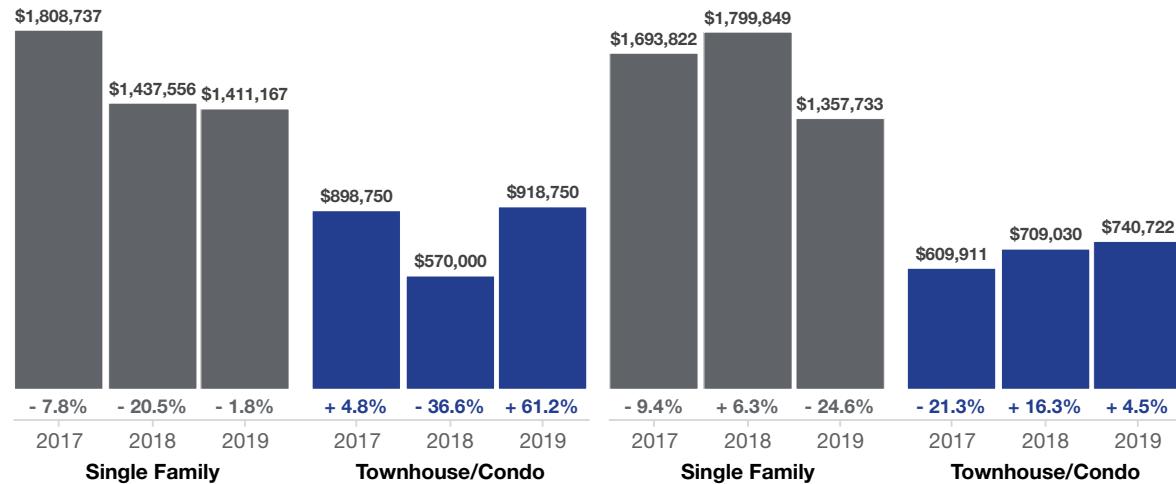
Historical Median Sales Price by Month



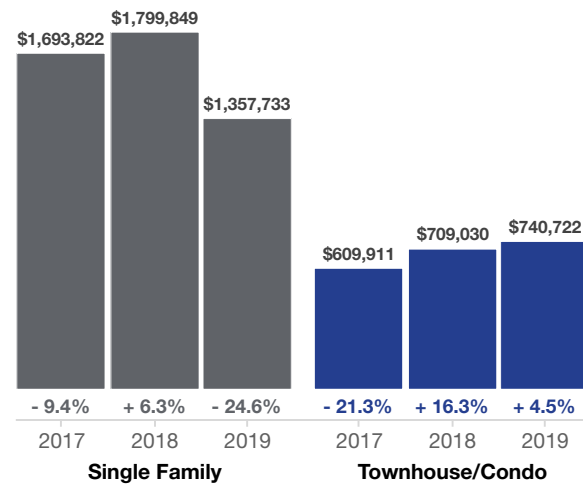
Average Sales Price

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

April



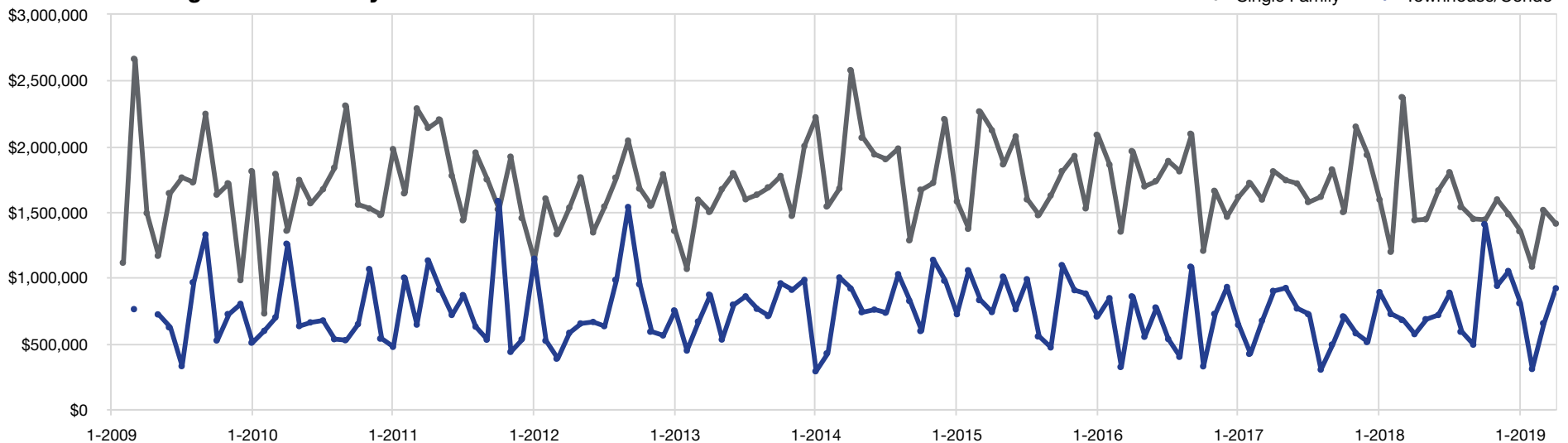
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	\$1,444,100	- 17.1%	\$683,500	- 25.8%
Jun-2018	\$1,663,500	- 3.1%	\$715,979	- 6.4%
Jul-2018	\$1,801,898	+ 14.4%	\$884,250	+ 22.4%
Aug-2018	\$1,536,923	- 4.8%	\$588,222	+ 96.1%
Sep-2018	\$1,446,520	- 20.6%	\$490,000	0.0%
Oct-2018	\$1,440,293	- 3.9%	\$1,406,333	+ 99.5%
Nov-2018	\$1,594,444	- 25.8%	\$937,500	+ 62.6%
Dec-2018	\$1,482,625	- 23.3%	\$1,050,000	+ 106.0%
Jan-2019	\$1,353,057	- 15.1%	\$804,750	- 9.5%
Feb-2019	\$1,083,375	- 9.5%	\$305,000	- 57.8%
Mar-2019	\$1,513,957	- 36.2%	\$652,500	- 3.8%
Apr-2019	\$1,411,167	- 1.8%	\$918,750	+ 61.2%
12-Month Avg*	\$1,528,297	- 12.6%	\$768,521	+ 10.0%

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

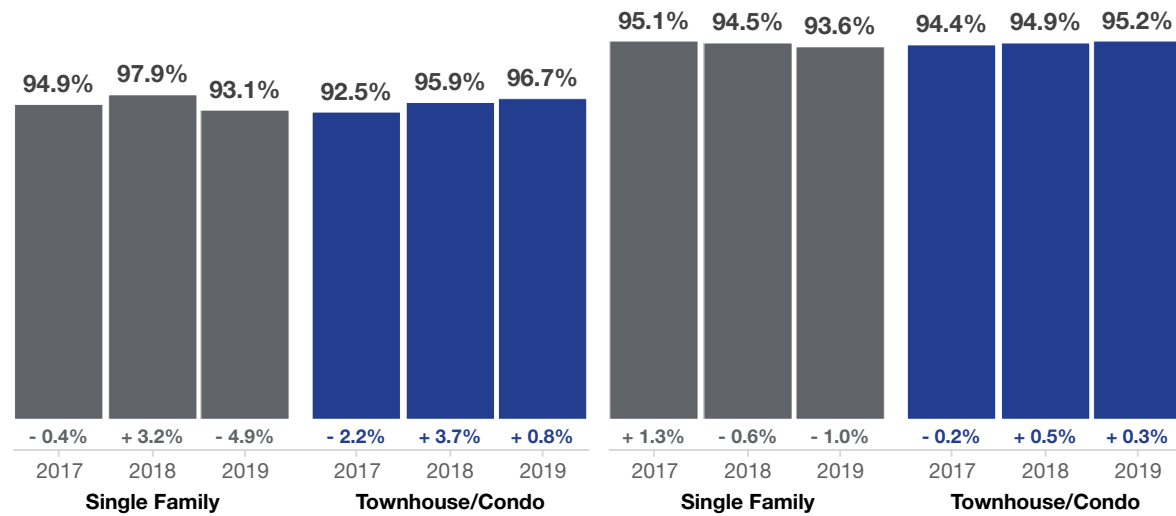
Historical Average Sales Price by Month



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.

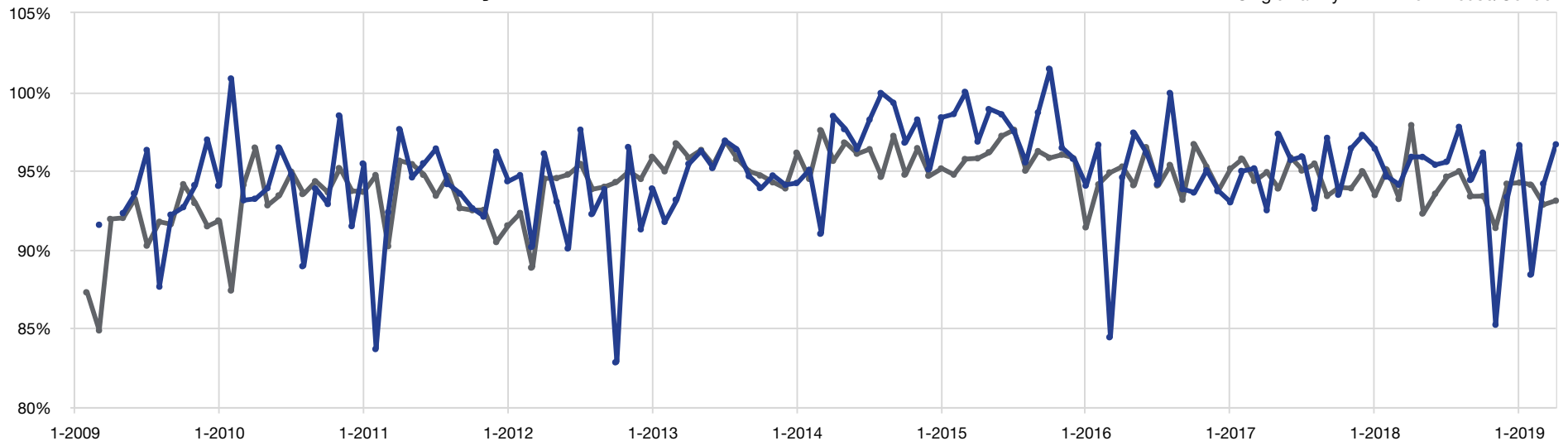
April



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	92.3%	- 1.7%	95.9%	- 1.4%
Jun-2018	93.5%	- 2.4%	95.4%	- 0.3%
Jul-2018	94.6%	- 0.4%	95.6%	- 0.3%
Aug-2018	95.0%	- 0.4%	97.8%	+ 5.6%
Sep-2018	93.4%	0.0%	94.4%	- 2.8%
Oct-2018	93.4%	- 0.5%	96.1%	+ 2.8%
Nov-2018	91.4%	- 2.7%	85.2%	- 11.6%
Dec-2018	94.2%	- 0.8%	93.3%	- 4.1%
Jan-2019	94.2%	+ 0.7%	96.6%	+ 0.2%
Feb-2019	94.1%	- 1.1%	88.4%	- 6.6%
Mar-2019	92.8%	- 0.4%	94.2%	+ 0.1%
Apr-2019	93.1%	- 4.9%	96.7%	+ 0.8%
12-Month Avg*	93.6%	- 1.0%	95.7%	+ 0.0%

* 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

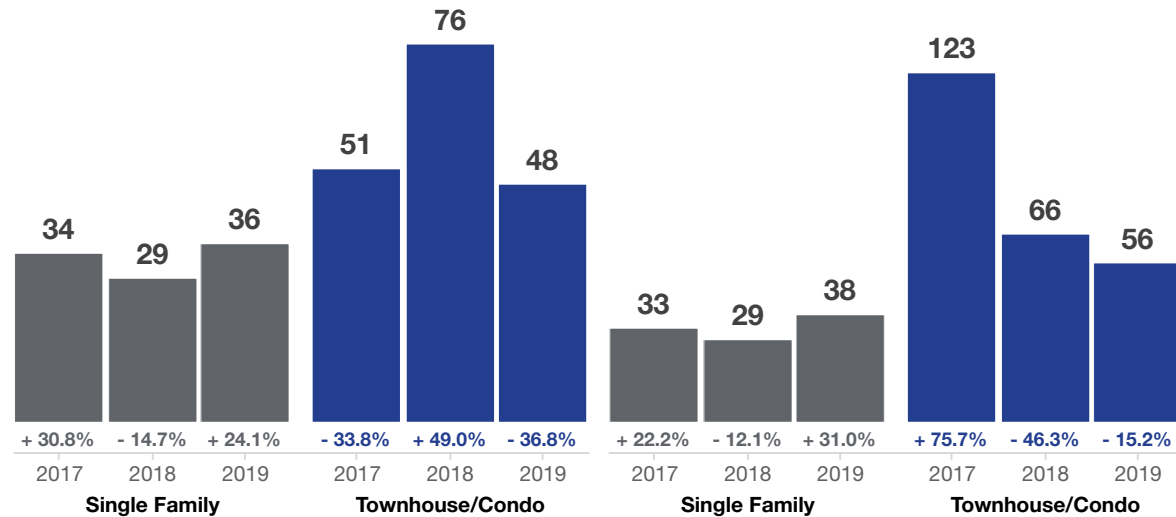


Housing Affordability Index

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.

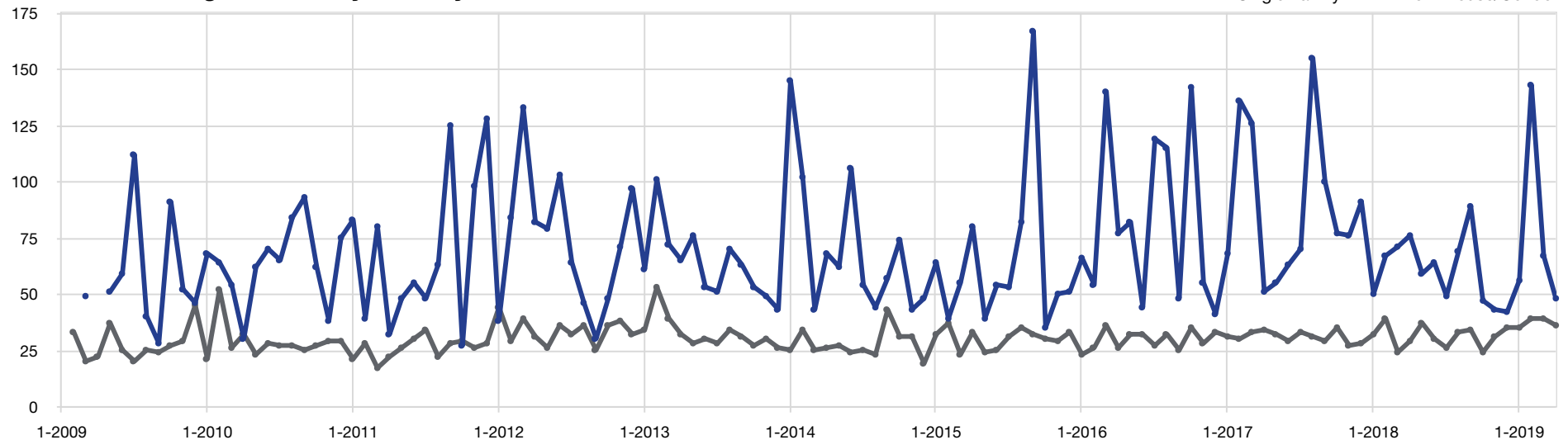
April

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	37	+ 15.6%	59	+ 7.3%
Jun-2018	30	+ 3.4%	64	+ 1.6%
Jul-2018	26	- 21.2%	49	- 30.0%
Aug-2018	33	+ 6.5%	69	- 55.5%
Sep-2018	34	+ 17.2%	89	- 11.0%
Oct-2018	24	- 31.4%	47	- 39.0%
Nov-2018	31	+ 14.8%	43	- 43.4%
Dec-2018	35	+ 25.0%	42	- 53.8%
Jan-2019	35	+ 9.4%	56	+ 12.0%
Feb-2019	39	0.0%	143	+ 113.4%
Mar-2019	39	+ 62.5%	67	- 5.6%
Apr-2019	36	+ 24.1%	48	- 36.8%
12-Month Avg	33	+ 6.5%	65	- 17.7%

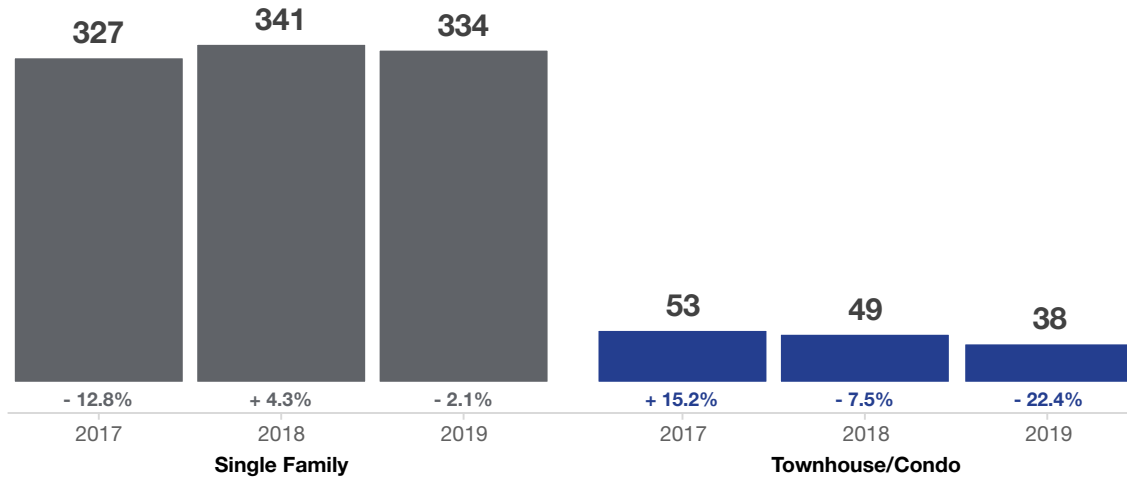
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

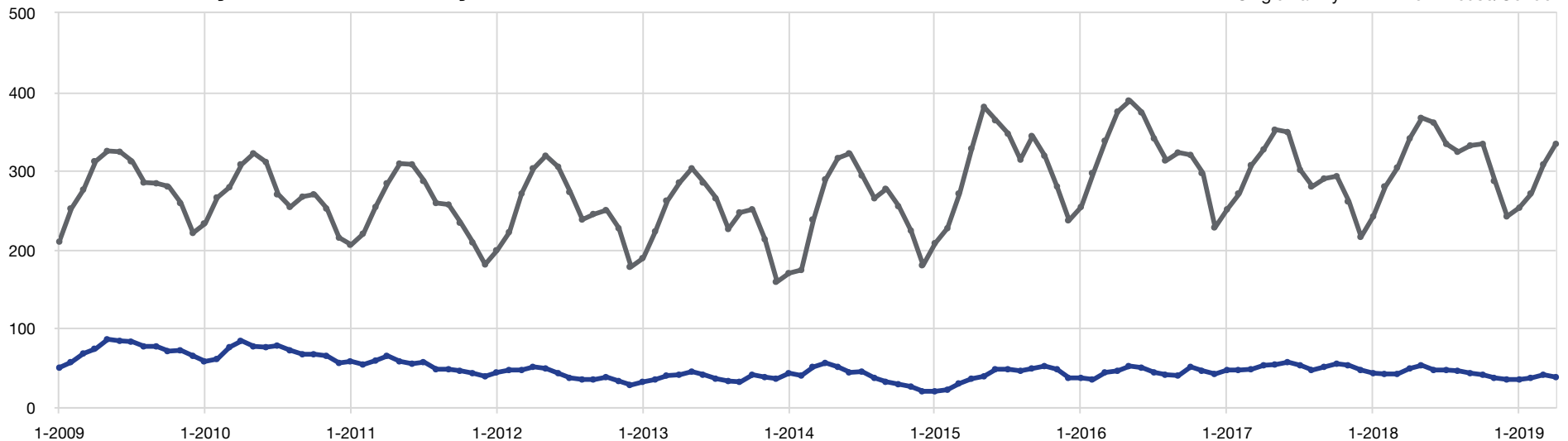
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	367	+ 4.3%	53	- 1.9%
Jun-2018	361	+ 3.4%	47	- 17.5%
Jul-2018	334	+ 11.0%	47	- 11.3%
Aug-2018	324	+ 15.7%	46	- 2.1%
Sep-2018	332	+ 14.5%	43	- 15.7%
Oct-2018	334	+ 14.0%	41	- 25.5%
Nov-2018	287	+ 10.0%	37	- 30.2%
Dec-2018	242	+ 12.0%	35	- 25.5%
Jan-2019	253	+ 4.5%	35	- 18.6%
Feb-2019	271	- 3.2%	37	- 11.9%
Mar-2019	308	+ 1.3%	41	- 2.4%
Apr-2019	334	- 2.1%	38	- 22.4%
12-Month Avg	312	+ 6.8%	42	- 14.3%

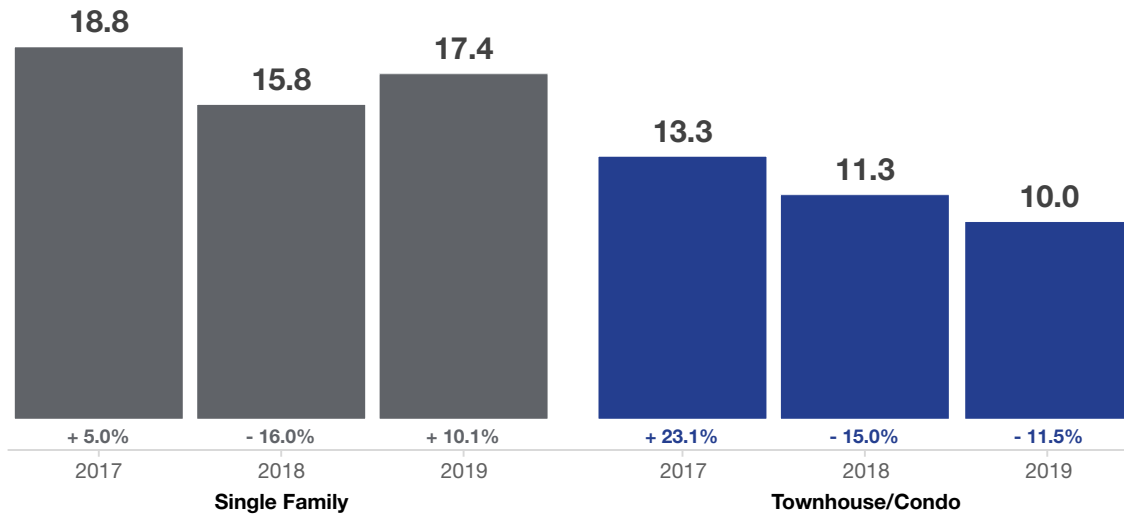
Historical Inventory of Homes for Sale by Month



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.

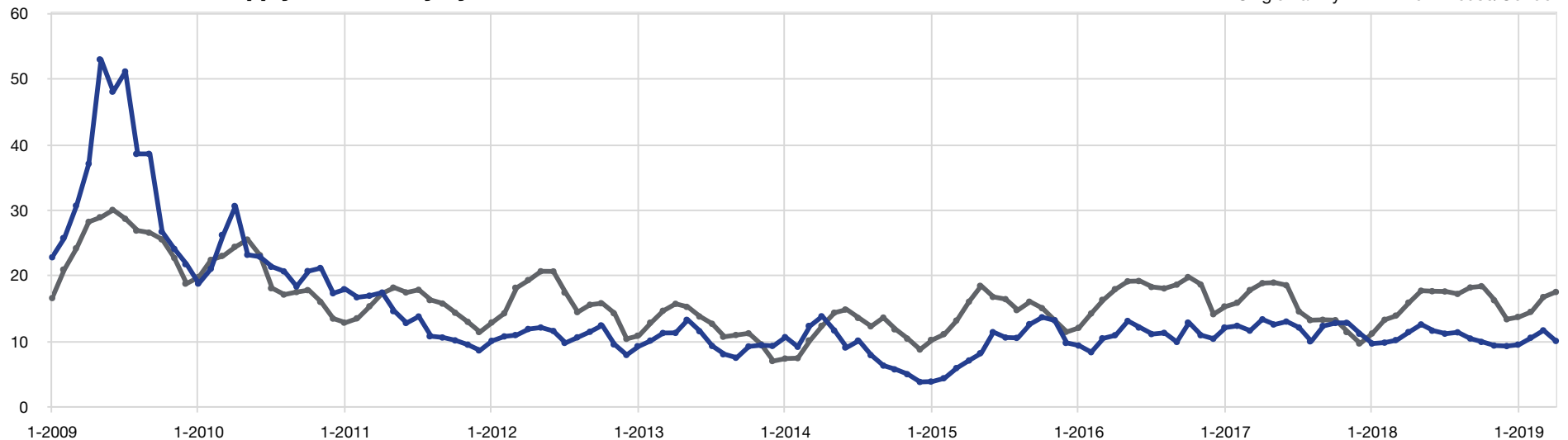
April



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
May-2018	17.6	- 6.9%	12.5	0.0%
Jun-2018	17.5	- 4.9%	11.5	- 10.9%
Jul-2018	17.5	+ 21.5%	11.1	- 7.5%
Aug-2018	17.1	+ 30.5%	11.3	+ 14.1%
Sep-2018	18.1	+ 37.1%	10.3	- 15.6%
Oct-2018	18.3	+ 39.7%	9.8	- 22.8%
Nov-2018	16.2	+ 43.4%	9.3	- 26.8%
Dec-2018	13.3	+ 38.5%	9.2	- 17.1%
Jan-2019	13.6	+ 22.5%	9.4	- 2.1%
Feb-2019	14.4	+ 9.1%	10.4	+ 7.2%
Mar-2019	16.6	+ 20.3%	11.6	+ 14.9%
Apr-2019	17.4	+ 10.1%	10.0	- 11.5%
12-Month Avg*	16.5	+ 19.1%	10.5	- 7.6%

* 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		90	84	- 6.7%	285	274	- 3.9%
Pending Sales		19	30	+ 57.9%	70	81	+ 15.7%
Closed Sales		11	17	+ 54.5%	58	66	+ 13.8%
Days on Market Until Sale		39	192	+ 392.3%	141	186	+ 31.9%
Median Sales Price		\$1,350,000	\$1,200,000	- 11.1%	\$1,237,000	\$1,110,000	- 10.3%
Average Sales Price		\$1,279,818	\$1,353,235	+ 5.7%	\$1,536,548	\$1,273,595	- 17.1%
Percent of List Price Received		97.5%	93.5%	- 4.1%	94.6%	93.8%	- 0.8%
Housing Affordability Index		32	36	+ 12.5%	35	39	+ 11.4%
Inventory of Homes for Sale		390	372	- 4.6%	—	—	—
Months Supply of Inventory		15.0	16.4	+ 9.3%	—	—	—