

# Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



## September 2020

Strong buyer activity has continued into the fall, which is normally the start of the seasonal slowing of the housing market. With stronger buyer activity in the market this year and the continued constrained supply of homes for sale, speedy sales and multiple offers are likely to remain a common occurrence and will keep the housing market hot even when the weather is cooling.

New Listings decreased 33.5 percent for Single Family homes and 10.3 percent for Townhouse/Condo homes. Pending Sales increased 41.9 percent for Single Family homes and 9.1 percent for Townhouse/Condo homes. Inventory decreased 66.1 percent for Single Family homes and 37.7 percent for Townhouse/Condo homes.

Median Sales Price increased 22.2 percent to \$275,000 for Single Family homes and 3.9 percent to \$147,500 for Townhouse/Condo homes. Days on Market decreased 24.6 percent for Single Family homes and 5.4 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 69.1 percent for Single Family homes and 43.1 percent for Townhouse/Condo homes.

While mortgage rates remain near record lows, The Mortgage Bankers Association reports that lending standards are tightening, which makes it a bit more difficult for some buyers to qualify. At the same time, unemployment remains substantially higher than a year ago due to COVID-19. Despite all this, buyers are out in full force this fall, showing amazing resilience in the middle of a pandemic.

## Quick Facts

**+ 29.9%**

Change in  
**Closed Sales**  
All Properties

**+ 23.5%**

Change in  
**Median Sales Price**  
All Properties

**- 62.7%**

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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		486	323	- 33.5%	4,359	3,339	- 23.4%
Pending Sales		301	427	+ 41.9%	2,887	3,161	+ 9.5%
Closed Sales		318	414	+ 30.2%	2,790	2,940	+ 5.4%
Days on Market Until Sale		65	49	- 24.6%	69	62	- 10.1%
Median Sales Price		\$225,000	\$275,000	+ 22.2%	\$226,000	\$249,900	+ 10.6%
Average Sales Price		\$256,826	\$334,989	+ 30.4%	\$254,951	\$287,433	+ 12.7%
Percent of List Price Received		97.7%	100.1%	+ 2.5%	97.8%	98.8%	+ 1.0%
Housing Affordability Index		211	180	- 14.7%	210	198	- 5.7%
Inventory of Homes for Sale		1,669	565	- 66.1%	—	—	—
Months Supply of Inventory		5.5	1.7	- 69.1%	—	—	—

# 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.

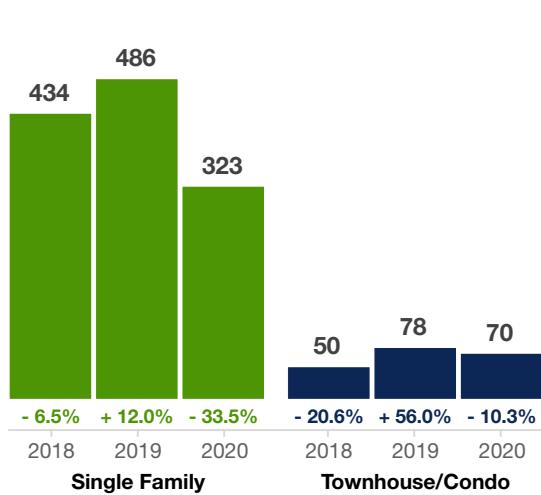


Key Metrics	Historical Sparkbars	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		78	70	- 10.3%	572	537	- 6.1%
Pending Sales		55	60	+ 9.1%	416	462	+ 11.1%
Closed Sales		50	64	+ 28.0%	403	428	+ 6.2%
Days on Market Until Sale		74	70	- 5.4%	84	66	- 21.4%
Median Sales Price		\$142,000	\$147,500	+ 3.9%	\$133,750	\$145,500	+ 8.8%
Average Sales Price		\$181,704	\$184,117	+ 1.3%	\$159,463	\$181,628	+ 13.9%
Percent of List Price Received		96.1%	97.6%	+ 1.6%	96.4%	97.0%	+ 0.6%
Housing Affordability Index		334	336	+ 0.6%	354	341	- 3.7%
Inventory of Homes for Sale		228	142	- 37.7%	—	—	—
Months Supply of Inventory		5.1	2.9	- 43.1%	—	—	—

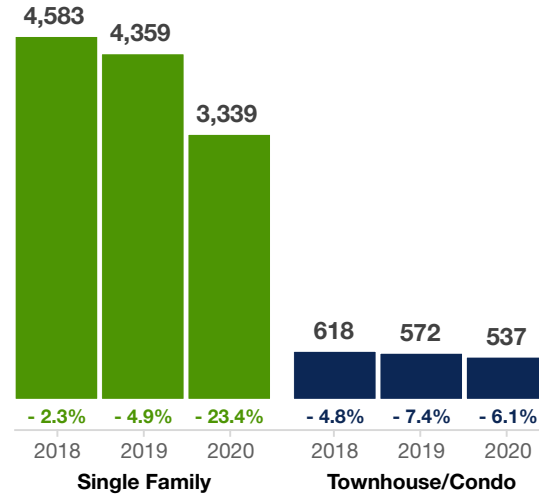
# New Listings

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

## September

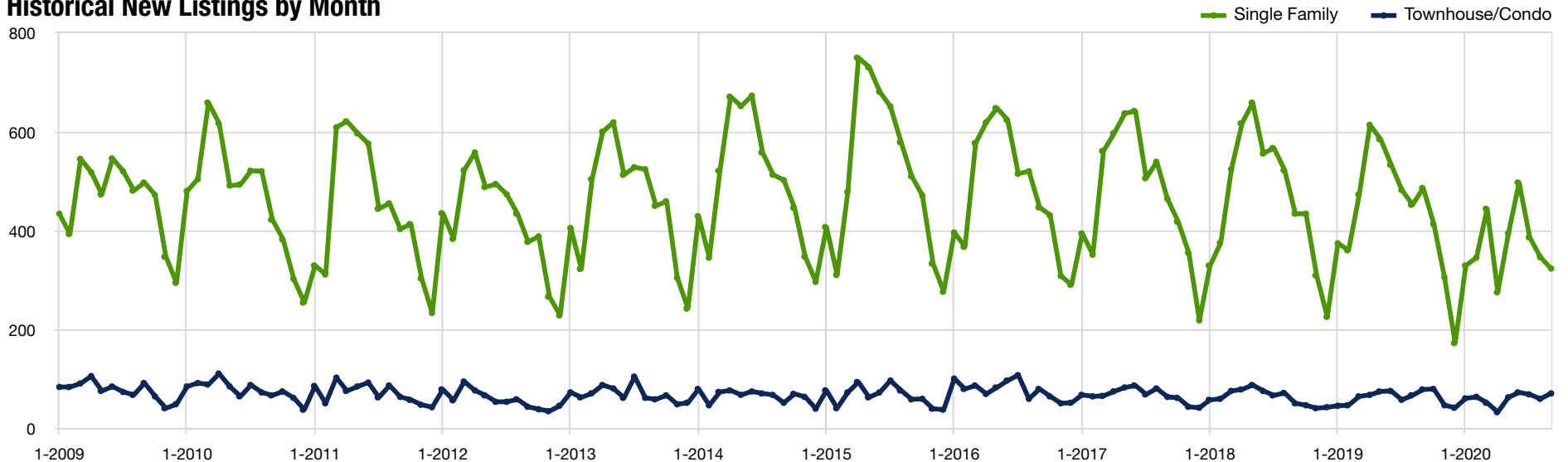


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	413	- 4.8%	79	+ 71.7%
Nov-2019	305	- 1.3%	46	+ 15.0%
Dec-2019	172	- 23.6%	41	- 2.4%
Jan-2020	329	- 12.0%	60	+ 33.3%
Feb-2020	345	- 4.2%	63	+ 37.0%
Mar-2020	444	- 6.1%	51	- 20.3%
Apr-2020	275	- 55.2%	32	- 52.2%
May-2020	394	- 32.6%	62	- 16.2%
Jun-2020	497	- 6.8%	72	- 4.0%
Jul-2020	386	- 19.9%	68	+ 19.3%
Aug-2020	346	- 23.5%	59	- 10.6%
<b>Sep-2020</b>	<b>323</b>	<b>- 33.5%</b>	<b>70</b>	<b>- 10.3%</b>
12-Month Avg	352	- 20.7%	59	+ 1.7%

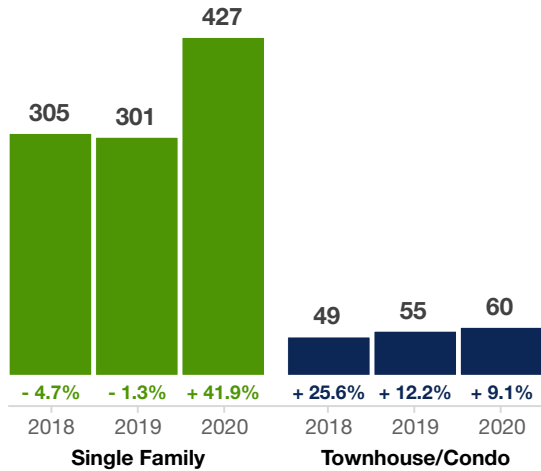
## Historical New Listings by Month



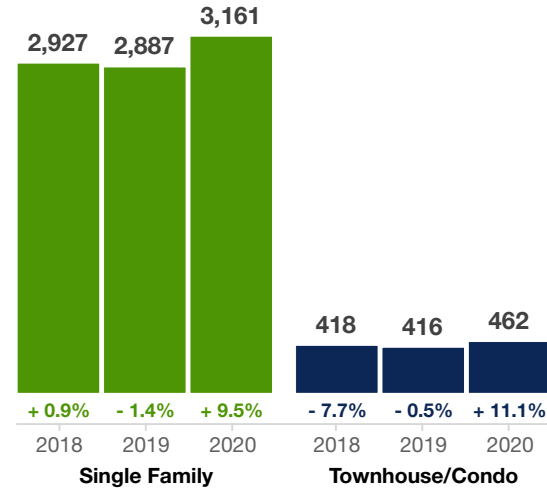
# Pending Sales

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

## September

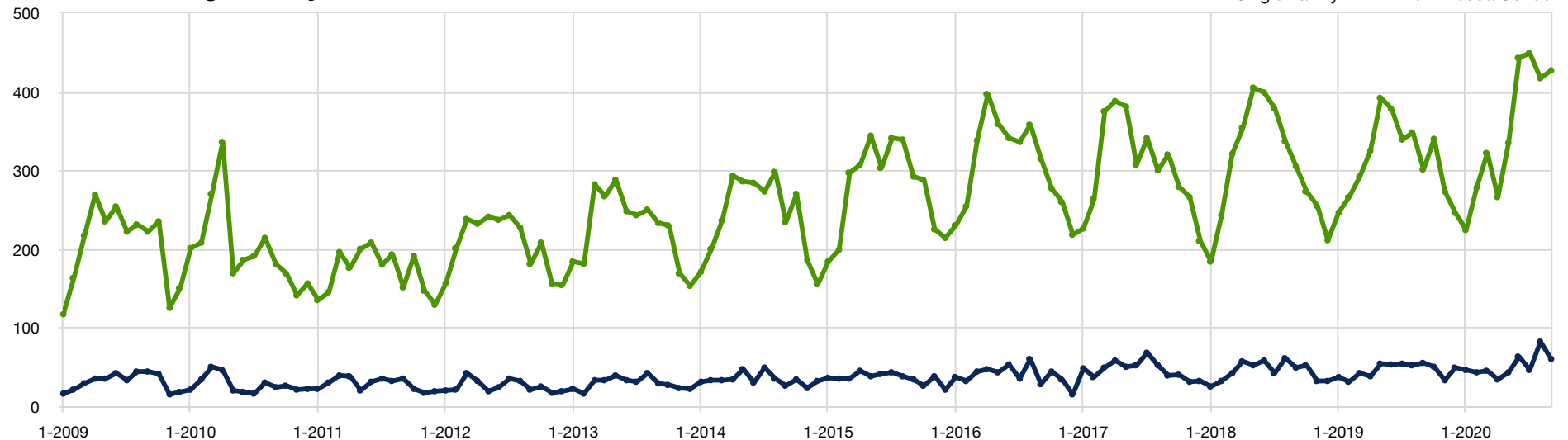


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	340	+ 24.5%	50	- 3.8%
Nov-2019	273	+ 7.1%	33	+ 3.1%
Dec-2019	246	+ 16.6%	49	+ 53.1%
Jan-2020	224	- 8.9%	46	+ 24.3%
Feb-2020	278	+ 4.5%	43	+ 38.7%
Mar-2020	322	+ 10.3%	45	+ 7.1%
Apr-2020	266	- 18.2%	34	- 10.5%
May-2020	335	- 14.5%	43	- 20.4%
Jun-2020	443	+ 17.2%	63	+ 18.9%
Jul-2020	449	+ 32.4%	46	- 14.8%
Aug-2020	417	+ 19.8%	82	+ 57.7%
<b>Sep-2020</b>	<b>427</b>	<b>+ 41.9%</b>	<b>60</b>	<b>+ 9.1%</b>
12-Month Avg	335	+ 10.9%	50	+ 13.6%

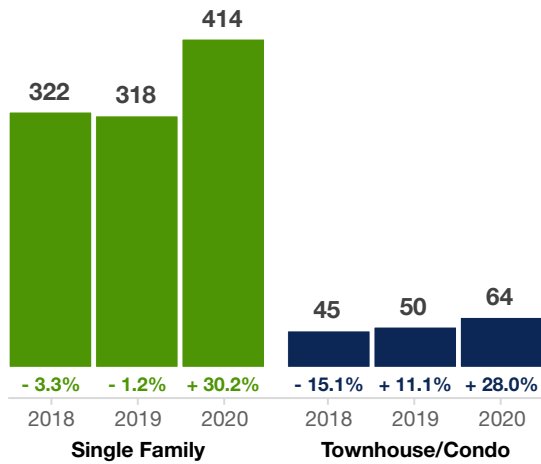
## Historical Pending Sales by Month



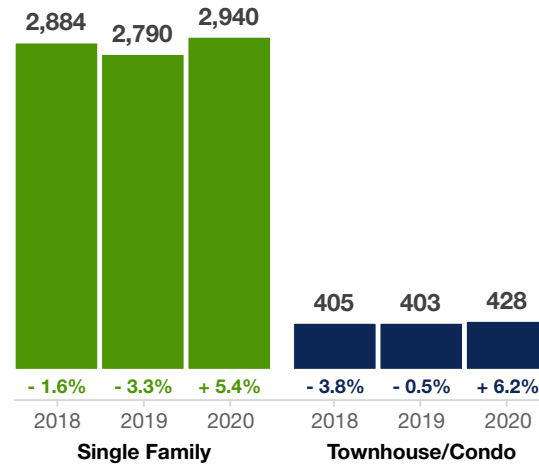
# Closed Sales

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

## September

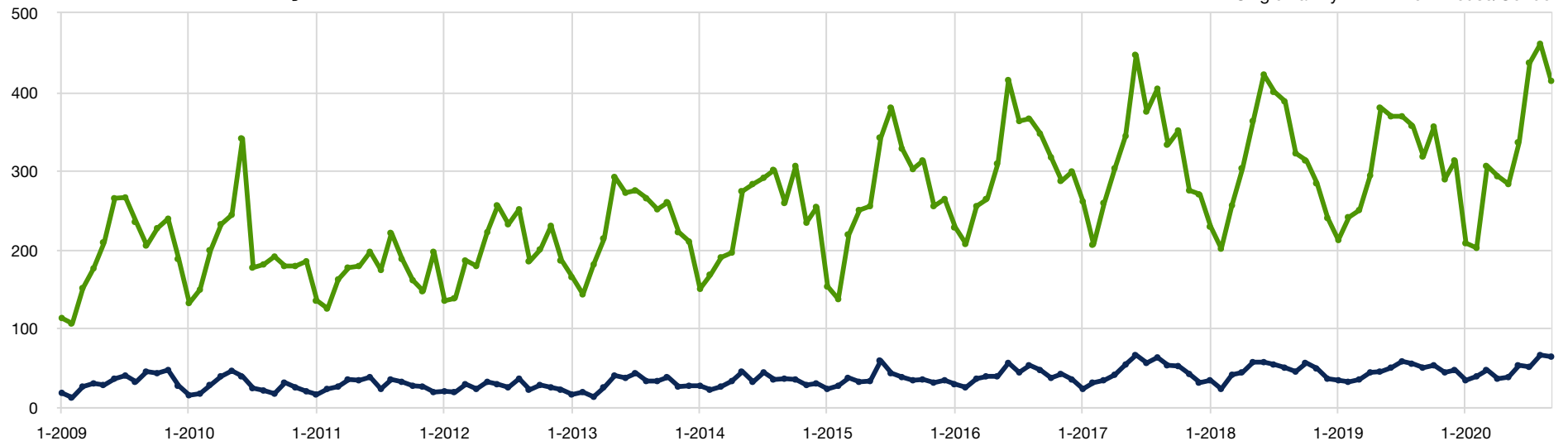


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	356	+ 13.7%	53	- 5.4%
Nov-2019	289	+ 1.8%	44	- 10.2%
Dec-2019	313	+ 30.4%	47	+ 30.6%
Jan-2020	208	- 1.9%	34	0.0%
Feb-2020	202	- 16.2%	39	+ 21.9%
Mar-2020	306	+ 22.4%	47	+ 34.3%
Apr-2020	293	- 0.3%	36	- 18.2%
May-2020	283	- 25.5%	38	- 15.6%
Jun-2020	336	- 8.9%	53	+ 6.0%
Jul-2020	437	+ 18.4%	51	- 12.1%
Aug-2020	461	+ 29.1%	66	+ 20.0%
<b>Sep-2020</b>	<b>414</b>	<b>+ 30.2%</b>	<b>64</b>	<b>+ 28.0%</b>
12-Month Avg	325	+ 7.6%	48	+ 6.7%

## Historical Closed Sales by Month

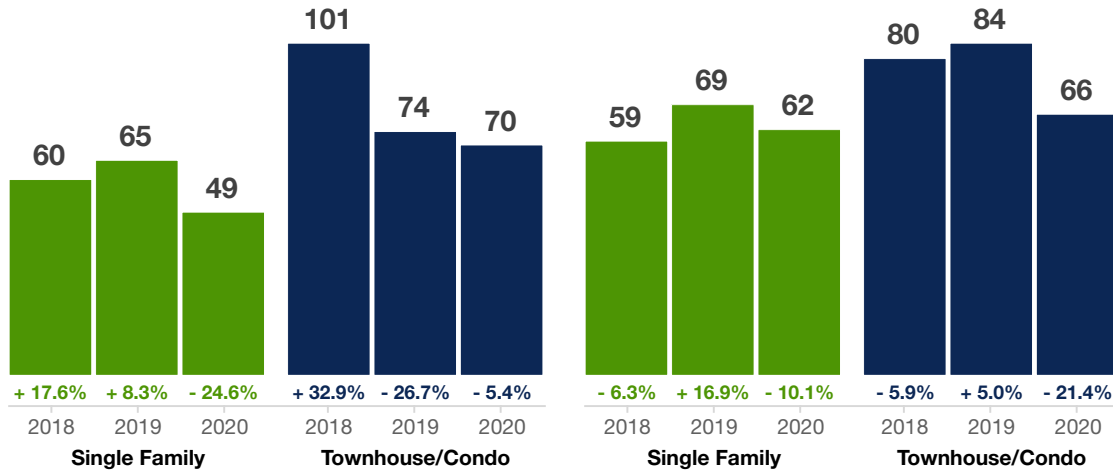


# Days on Market Until Sale

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

## September

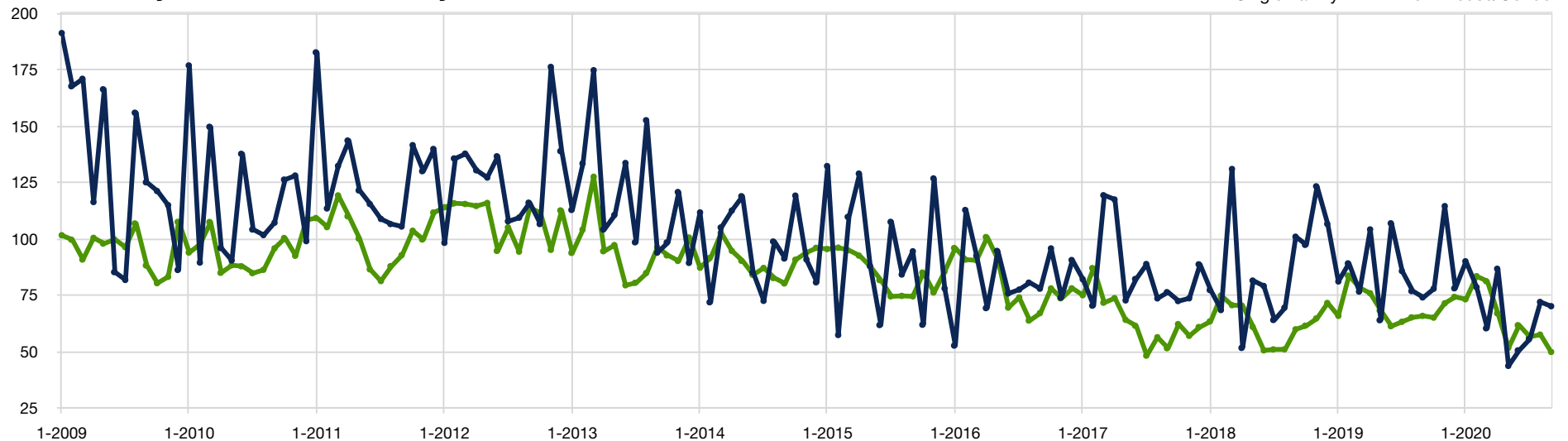
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 10.6%	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%
May-2020	51	- 25.0%	43	- 32.8%
Jun-2020	61	0.0%	50	- 53.3%
Jul-2020	56	- 11.1%	55	- 35.3%
Aug-2020	57	- 12.3%	72	- 6.5%
<b>Sep-2020</b>	<b>49</b>	<b>- 24.6%</b>	<b>70</b>	<b>- 5.4%</b>
12-Month Avg*	64	- 5.5%	72	- 20.3%

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

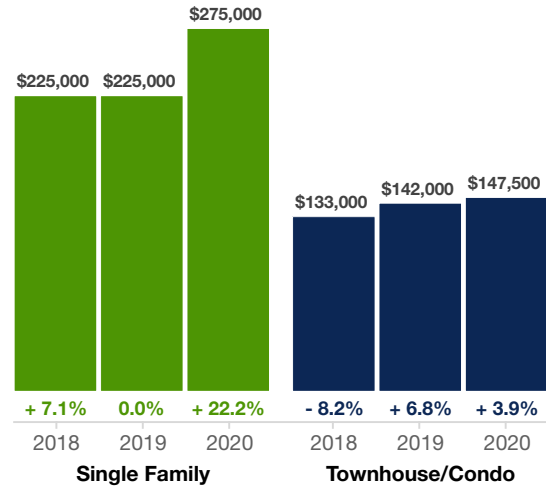
## Historical Days on Market Until Sale by Month



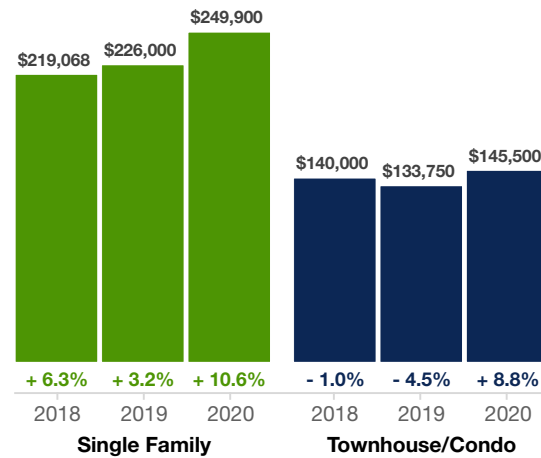
# Median Sales Price

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

## September



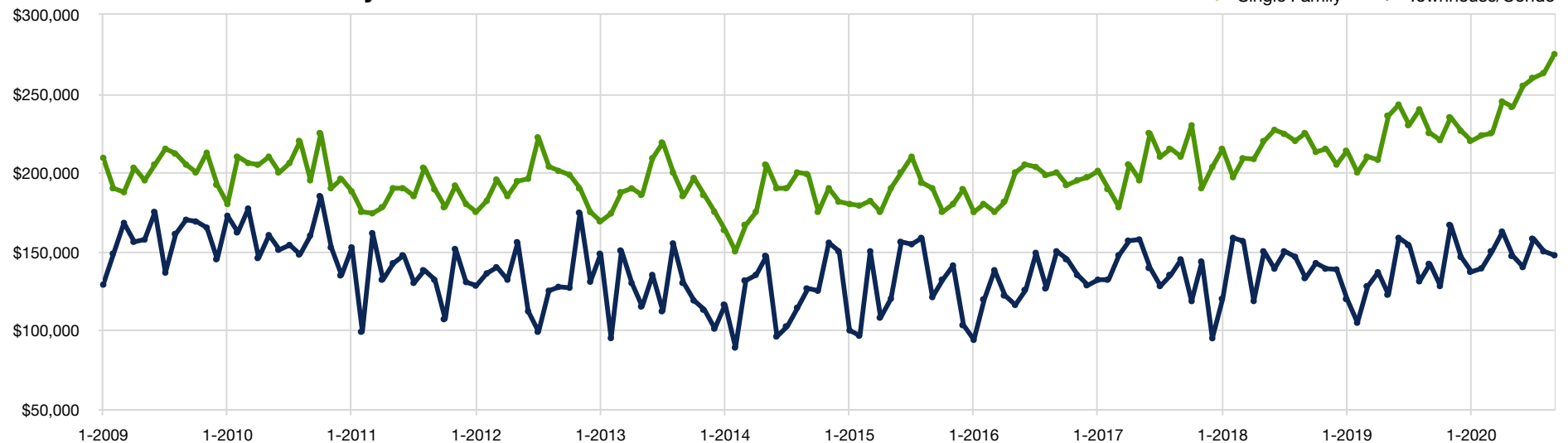
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$220,500	+ 3.5%	\$128,000	- 10.2%
Nov-2019	\$235,000	+ 9.3%	\$166,750	+ 20.0%
Dec-2019	\$226,500	+ 10.5%	\$146,500	+ 5.8%
Jan-2020	\$220,000	+ 2.9%	\$137,000	+ 14.4%
Feb-2020	\$223,500	+ 11.8%	\$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	\$241,500	+ 2.3%	\$147,050	+ 20.0%
Jun-2020	\$254,950	+ 4.9%	\$140,000	- 11.7%
Jul-2020	\$260,000	+ 13.0%	\$158,000	+ 2.6%
Aug-2020	\$263,000	+ 9.6%	\$150,000	+ 14.5%
<b>Sep-2020</b>	<b>\$275,000</b>	<b>+ 22.2%</b>	<b>\$147,500</b>	<b>+ 3.9%</b>
12-Month Avg*	\$245,000	+ 10.4%	\$146,250	+ 7.1%

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

## Historical Median Sales Price by Month

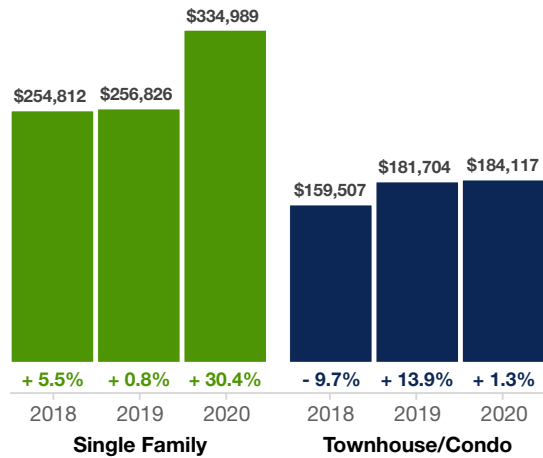




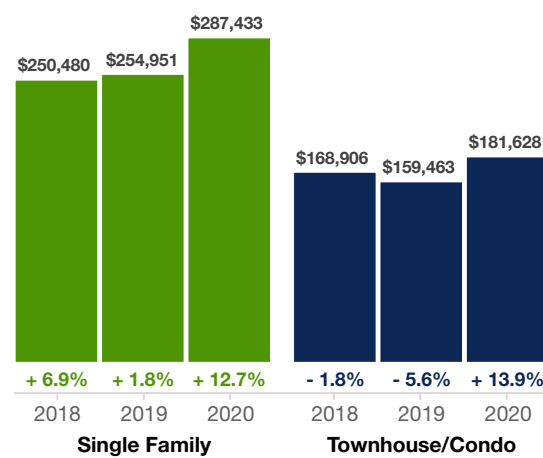
# Average Sales Price

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

## September



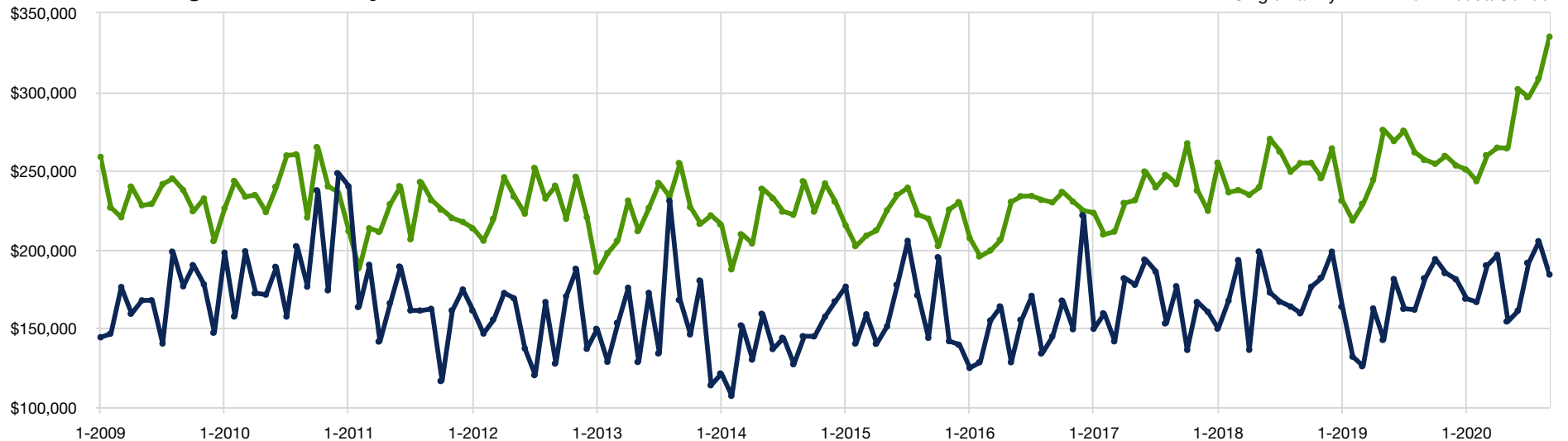
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	\$254,346	- 0.2%	\$193,835	+ 9.9%
Nov-2019	\$259,339	+ 5.8%	\$185,024	+ 1.7%
Dec-2019	\$253,328	- 4.1%	\$181,062	- 8.8%
Jan-2020	\$250,749	+ 8.5%	\$168,764	+ 3.1%
Feb-2020	\$243,311	+ 11.4%	\$166,668	+ 26.3%
Mar-2020	\$259,790	+ 13.5%	\$189,868	+ 50.8%
Apr-2020	\$264,593	+ 8.4%	\$196,566	+ 20.9%
May-2020	\$264,196	- 4.2%	\$154,338	+ 8.2%
Jun-2020	\$301,733	+ 12.2%	\$161,170	- 11.1%
Jul-2020	\$296,597	+ 7.7%	\$191,471	+ 17.9%
Aug-2020	\$308,443	+ 17.9%	\$205,200	+ 26.8%
<b>Sep-2020</b>	<b>\$334,989</b>	<b>+ 30.4%</b>	<b>\$184,117</b>	<b>+ 1.3%</b>
12-Month Avg*	\$279,617	+ 9.7%	\$182,974	+ 10.3%

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

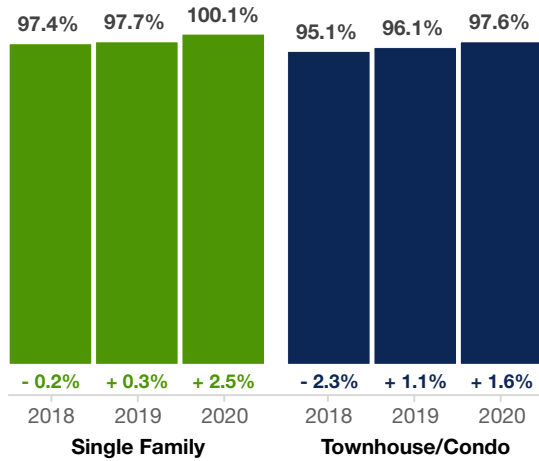
## Historical Average Sales Price by Month



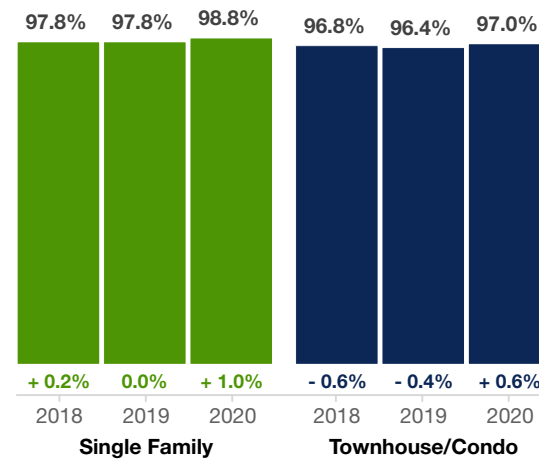
# Percent of List Price Received

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.

## September



## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	+ 1.3%	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	98.3%	+ 0.5%	95.5%	- 3.0%
Jun-2020	98.7%	0.0%	97.5%	+ 1.4%
Jul-2020	99.3%	+ 1.1%	98.1%	+ 1.1%
Aug-2020	99.4%	+ 1.7%	97.1%	+ 1.9%
<b>Sep-2020</b>	<b>100.1%</b>	<b>+ 2.5%</b>	<b>97.6%</b>	<b>+ 1.6%</b>
12-Month Avg*	98.4%	+ 0.8%	97.2%	+ 0.6%

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

## Historical Percent of List Price Received by Month

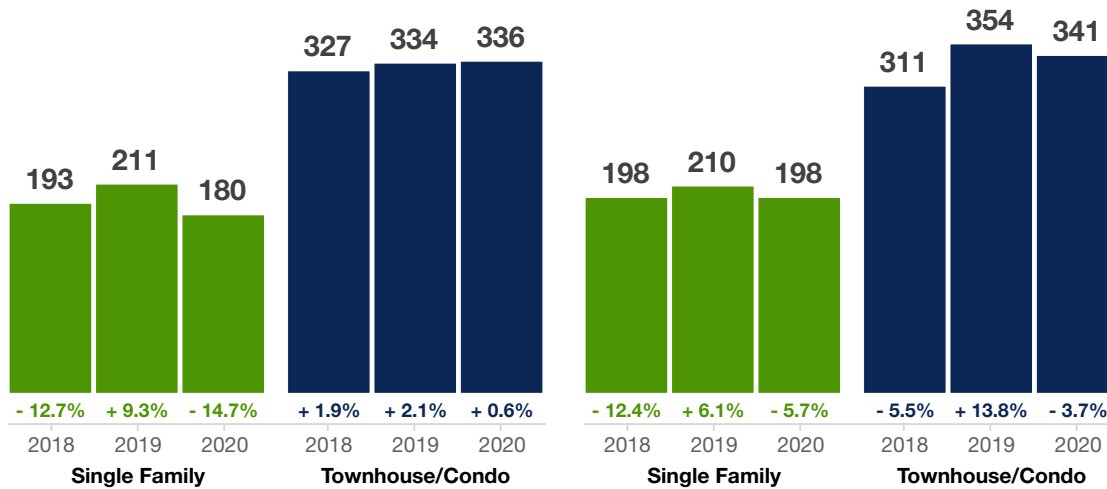


# Housing Affordability Index

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.

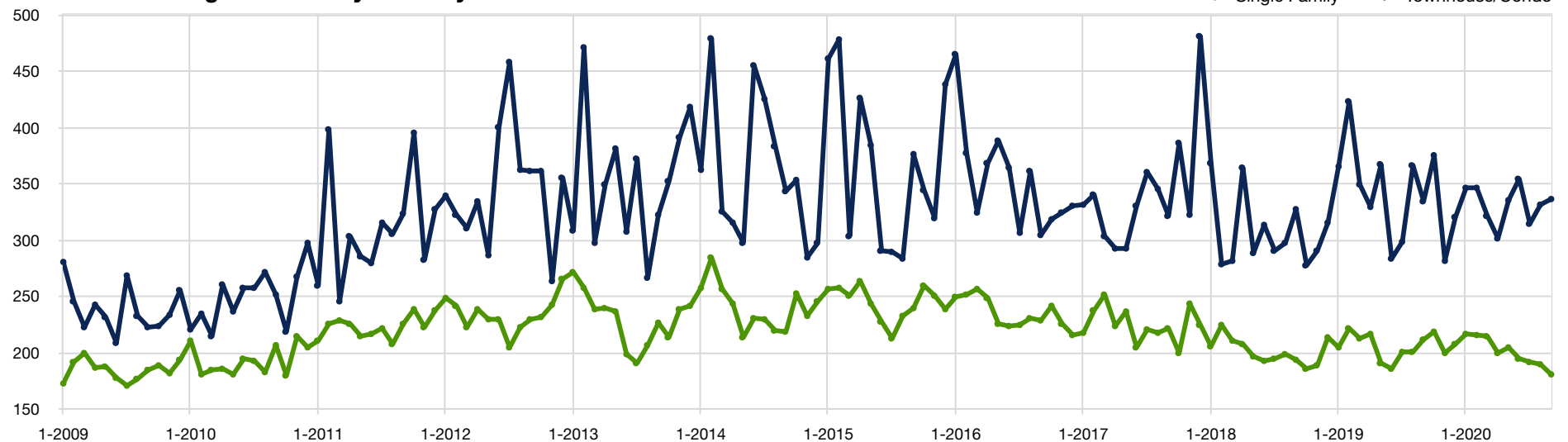
## September

## Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	218	+ 17.8%	375	+ 35.4%
Nov-2019	199	+ 5.9%	281	- 3.1%
Dec-2019	207	- 2.8%	320	+ 1.6%
Jan-2020	216	+ 5.9%	346	- 5.2%
Feb-2020	215	- 2.7%	346	- 18.2%
Mar-2020	214	+ 0.9%	321	- 8.0%
Apr-2020	199	- 7.9%	301	- 8.5%
May-2020	204	+ 7.4%	335	- 8.7%
Jun-2020	194	+ 4.9%	354	+ 25.1%
Jul-2020	191	- 4.5%	314	+ 5.4%
Aug-2020	189	- 5.5%	331	- 9.6%
<b>Sep-2020</b>	<b>180</b>	<b>- 14.7%</b>	<b>336</b>	<b>+ 0.6%</b>
12-Month Avg	202	0.0%	330	- 0.9%

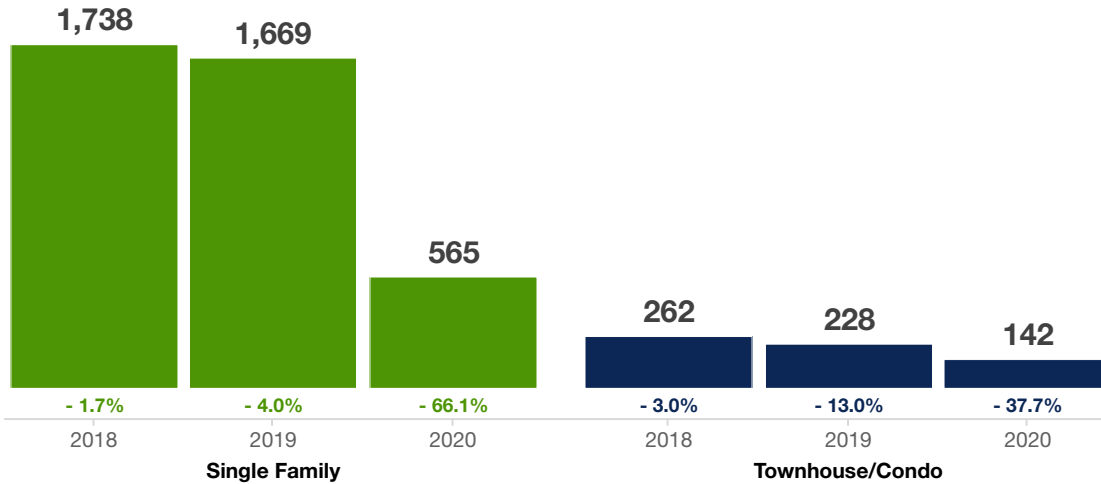
## Historical Housing Affordability Index by Month



# Inventory of Homes for Sale

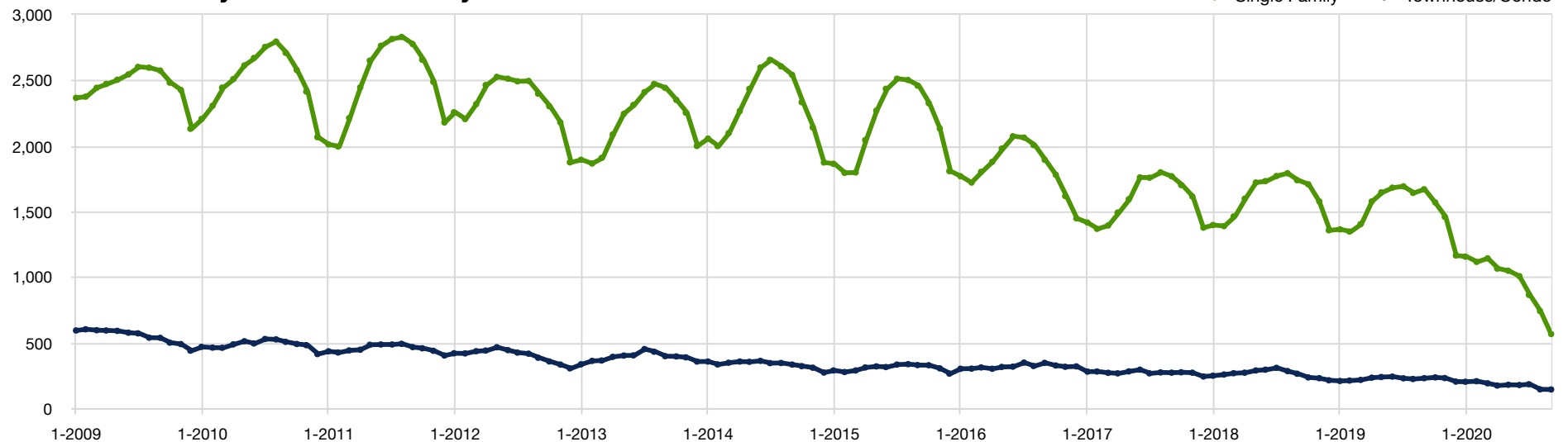
The number of properties available for sale in active status at the end of a given month.

## September



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	1,568	- 8.1%	234	0.0%
Nov-2019	1,458	- 7.5%	229	+ 0.4%
Dec-2019	1,164	- 14.2%	202	- 4.7%
Jan-2020	1,155	- 15.3%	201	- 2.9%
Feb-2020	1,115	- 17.2%	205	- 2.4%
Mar-2020	1,142	- 18.6%	189	- 12.1%
Apr-2020	1,064	- 32.5%	172	- 25.9%
May-2020	1,047	- 36.4%	178	- 24.9%
Jun-2020	1,006	- 40.2%	176	- 26.7%
Jul-2020	863	- 49.0%	182	- 19.8%
Aug-2020	740	- 54.9%	143	- 35.6%
<b>Sep-2020</b>	<b>565</b>	<b>- 66.1%</b>	<b>142</b>	<b>- 37.7%</b>
12-Month Avg	1,074	- 30.9%	188	- 16.1%

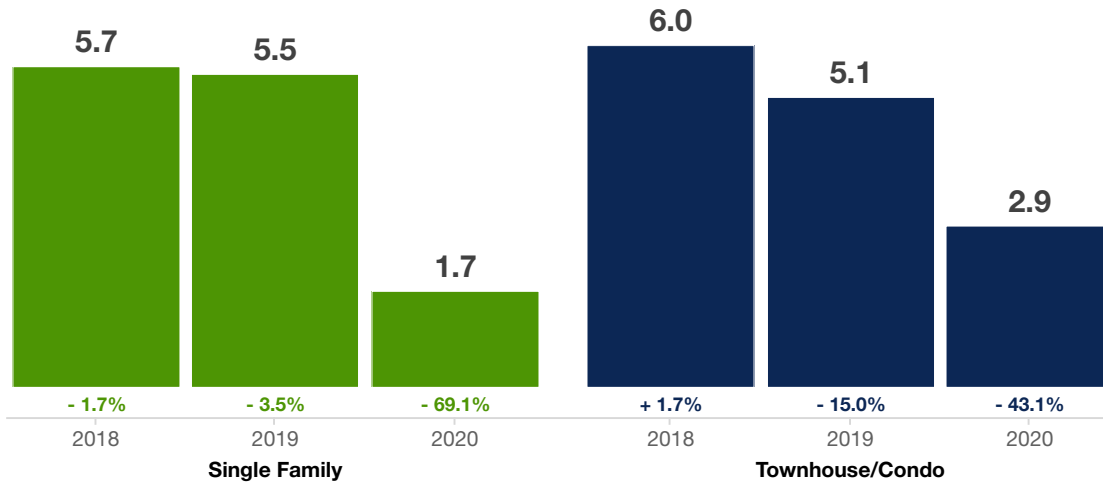
## Historical Inventory of Homes for Sale by Month



# 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.

## September



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Oct-2019	5.1	- 8.9%	5.3	0.0%
Nov-2019	4.7	- 9.6%	5.2	+ 2.0%
Dec-2019	3.7	- 15.9%	4.4	- 8.3%
Jan-2020	3.7	- 15.9%	4.3	- 4.4%
Feb-2020	3.6	- 16.3%	4.3	- 6.5%
Mar-2020	3.6	- 20.0%	4.0	- 14.9%
Apr-2020	3.4	- 33.3%	3.6	- 32.1%
May-2020	3.4	- 37.0%	3.8	- 29.6%
Jun-2020	3.2	- 41.8%	3.7	- 32.7%
Jul-2020	2.7	- 51.8%	3.9	- 23.5%
Aug-2020	2.3	- 57.4%	2.9	- 43.1%
<b>Sep-2020</b>	<b>1.7</b>	<b>- 69.1%</b>	<b>2.9</b>	<b>- 43.1%</b>
12-Month Avg*	3.4	- 32.2%	4.0	- 20.1%

\* Months Supply for all properties from October 2019 through September 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	9-2019	9-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		564	393	- 30.3%	4,931	3,876	- 21.4%
Pending Sales		356	487	+ 36.8%	3,303	3,623	+ 9.7%
Closed Sales		368	478	+ 29.9%	3,193	3,368	+ 5.5%
Days on Market Until Sale		67	52	- 22.4%	70	63	- 10.0%
Median Sales Price		\$214,500	\$265,000	+ 23.5%	\$215,000	\$239,900	+ 11.6%
Average Sales Price		\$246,619	\$314,789	+ 27.6%	\$242,914	\$273,976	+ 12.8%
Percent of List Price Received		97.5%	99.8%	+ 2.4%	97.6%	98.6%	+ 1.0%
Housing Affordability Index		221	187	- 15.4%	220	207	- 5.9%
Inventory of Homes for Sale		1,897	707	- 62.7%	—	—	—
Months Supply of Inventory		5.5	1.8	- 67.3%	—	—	—