

Monthly Indicators

Eastern Connecticut Association of REALTORS®



August 2020

The housing and stock markets continue to be the leaders in the economy. In August, showings and pending sales remained at strong levels while housing inventory remained limited, continuing the competitive bidding market we have seen in recent months. With the stock indexes at or near record highs as mortgage rates remain near record lows, signs point to a busy fall housing market.

New Listings increased 7.5 percent for Single Family homes and 4.5 percent for Townhouse/Condo homes. Pending Sales increased 41.1 percent for Single Family homes and 65.4 percent for Townhouse/Condo homes. Inventory decreased 43.8 percent for Single Family homes and 28.6 percent for Townhouse/Condo homes.

Median Sales Price increased 9.8 percent to \$263,500 for Single Family homes and 14.5 percent to \$150,000 for Townhouse/Condo homes. Days on Market decreased 12.3 percent for Single Family homes and 6.5 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 49.1 percent for Single Family homes and 37.3 percent for Townhouse/Condo homes.

As we look towards the fall, we normally see housing activity begin to slow a bit as the back-to-school season begins, but this year is far from normal. While uncertainty remains on what effects the upcoming elections and any seasonal resurgence of COVID-19 may have on the financial and housing markets, the healthy housing demand we see today will create significant tailwinds in the near term.

Quick Facts

+ 27.2%

Change in
Closed Sales
All Properties

+ 12.2%

Change in
Median Sales Price
All Properties

- 42.0%

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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		453	487	+ 7.5%	3,889	3,312	- 14.8%
Pending Sales		348	491	+ 41.1%	2,588	2,845	+ 9.9%
Closed Sales		357	458	+ 28.3%	2,472	2,528	+ 2.3%
Days on Market Until Sale		65	57	- 12.3%	69	64	- 7.2%
Median Sales Price		\$240,000	\$263,500	+ 9.8%	\$226,000	\$245,000	+ 8.4%
Average Sales Price		\$261,612	\$308,273	+ 17.8%	\$254,709	\$279,647	+ 9.8%
Percent of List Price Received		97.7%	99.4%	+ 1.7%	97.8%	98.6%	+ 0.8%
Housing Affordability Index		200	188	- 6.0%	212	202	- 4.7%
Inventory of Homes for Sale		1,658	932	- 43.8%	—	—	—
Months Supply of Inventory		5.5	2.8	- 49.1%	—	—	—

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.

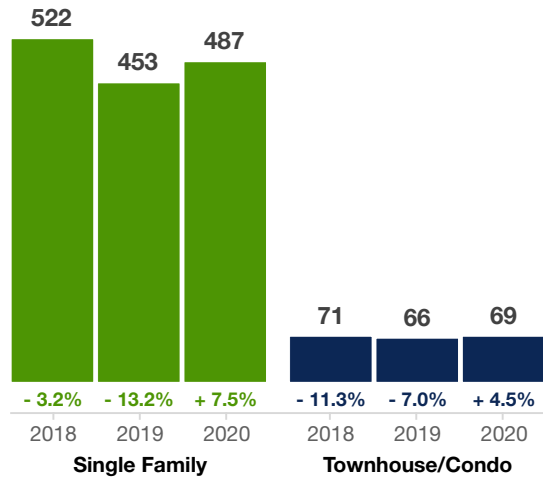


Key Metrics	Historical Sparkbars	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		66	69	+ 4.5%	494	492	- 0.4%
Pending Sales		52	86	+ 65.4%	361	411	+ 13.9%
Closed Sales		55	66	+ 20.0%	353	365	+ 3.4%
Days on Market Until Sale		77	72	- 6.5%	86	66	- 23.3%
Median Sales Price		\$131,000	\$150,000	+ 14.5%	\$132,250	\$146,000	+ 10.4%
Average Sales Price		\$161,809	\$205,200	+ 26.8%	\$156,303	\$181,708	+ 16.3%
Percent of List Price Received		95.3%	97.1%	+ 1.9%	96.4%	96.9%	+ 0.5%
Housing Affordability Index		366	331	- 9.6%	363	340	- 6.3%
Inventory of Homes for Sale		224	160	- 28.6%	—	—	—
Months Supply of Inventory		5.1	3.2	- 37.3%	—	—	—

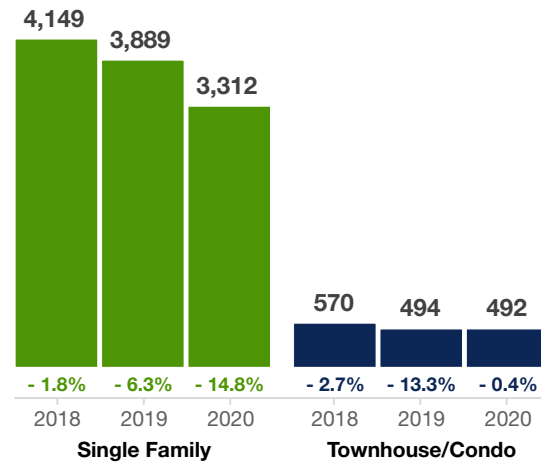
New Listings

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

August

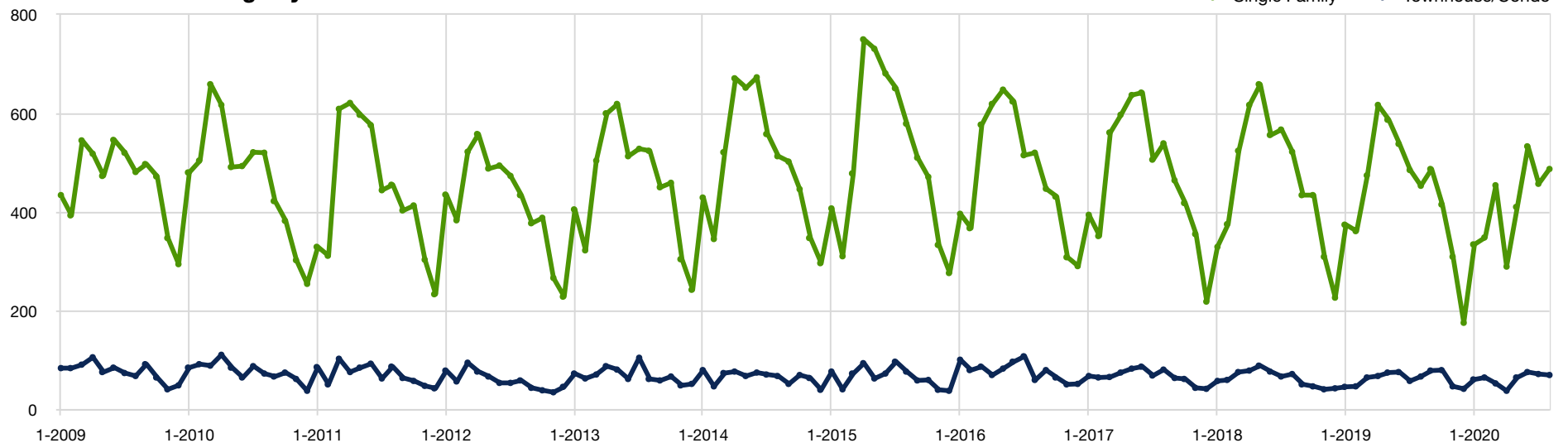


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	487	+ 12.2%	78	+ 56.0%
Oct-2019	415	- 4.4%	79	+ 71.7%
Nov-2019	309	0.0%	46	+ 15.0%
Dec-2019	175	- 22.6%	41	- 2.4%
Jan-2020	334	- 10.7%	60	+ 33.3%
Feb-2020	348	- 3.6%	64	+ 39.1%
Mar-2020	454	- 4.2%	52	- 18.8%
Apr-2020	289	- 53.2%	37	- 44.8%
May-2020	410	- 30.2%	64	- 13.5%
Jun-2020	533	- 0.9%	75	0.0%
Jul-2020	457	- 5.8%	71	+ 24.6%
Aug-2020	487	+ 7.5%	69	+ 4.5%
12-Month Avg	392	- 11.1%	61	+ 8.9%

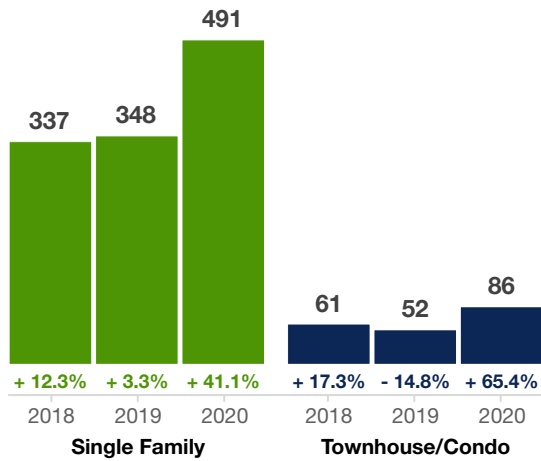
Historical New Listings by Month



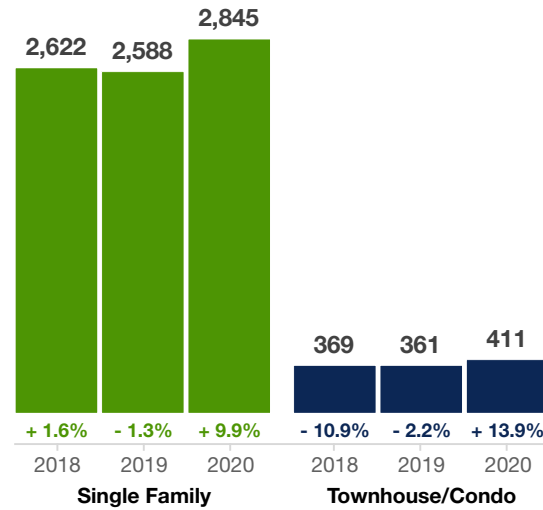
Pending Sales

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

August

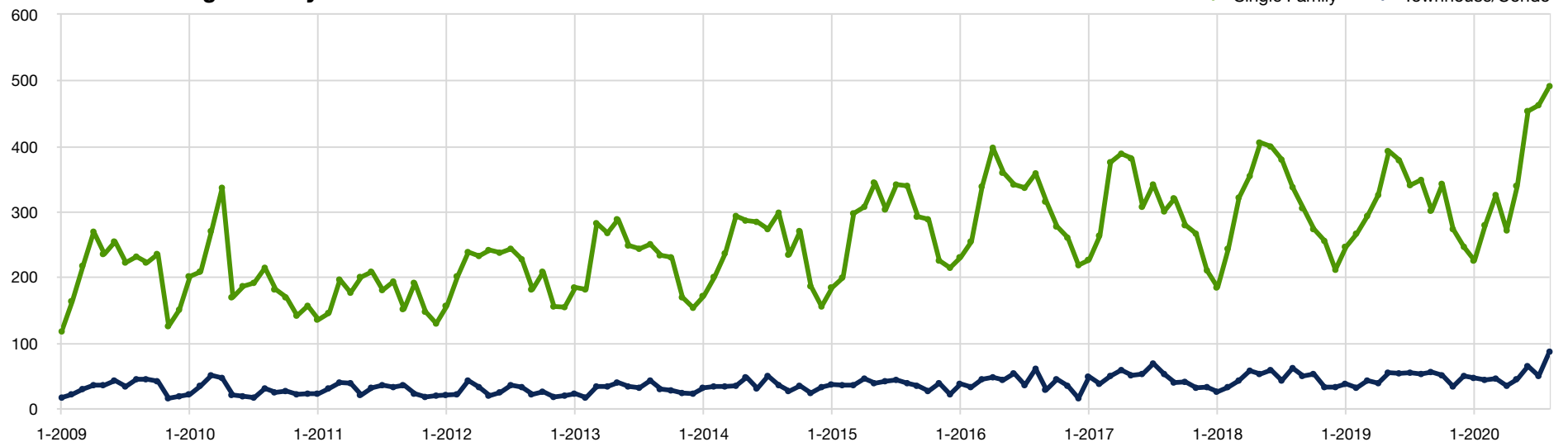


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	301	- 1.3%	55	+ 12.2%
Oct-2019	342	+ 25.3%	50	- 3.8%
Nov-2019	273	+ 7.1%	33	+ 3.1%
Dec-2019	246	+ 16.6%	49	+ 53.1%
Jan-2020	225	- 8.5%	46	+ 24.3%
Feb-2020	279	+ 4.9%	43	+ 38.7%
Mar-2020	325	+ 10.9%	45	+ 7.1%
Apr-2020	271	- 16.6%	34	- 10.5%
May-2020	339	- 13.5%	44	- 18.5%
Jun-2020	453	+ 19.8%	64	+ 20.8%
Jul-2020	462	+ 35.9%	49	- 9.3%
Aug-2020	491	+ 41.1%	86	+ 65.4%
12-Month Avg	334	+ 10.2%	50	+ 13.6%

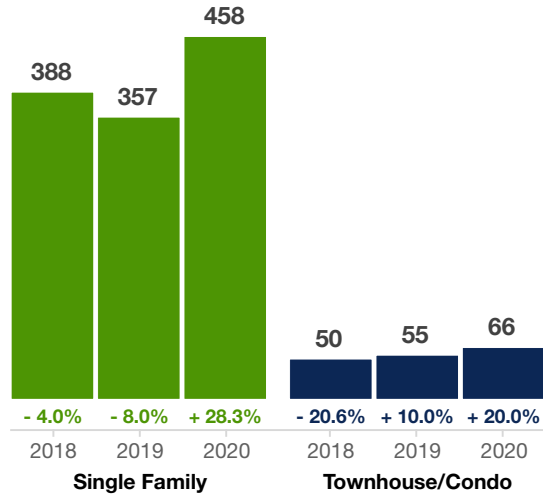
Historical Pending Sales by Month



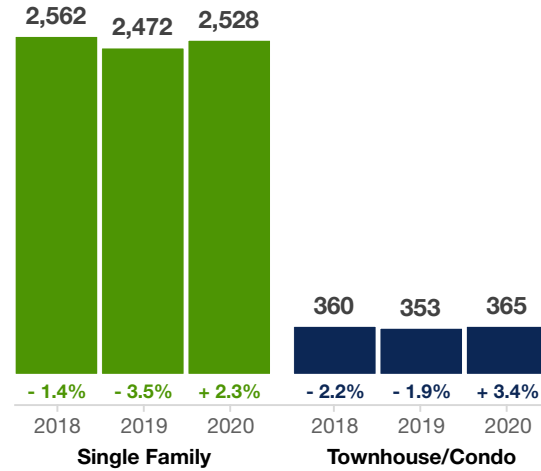
Closed Sales

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

August

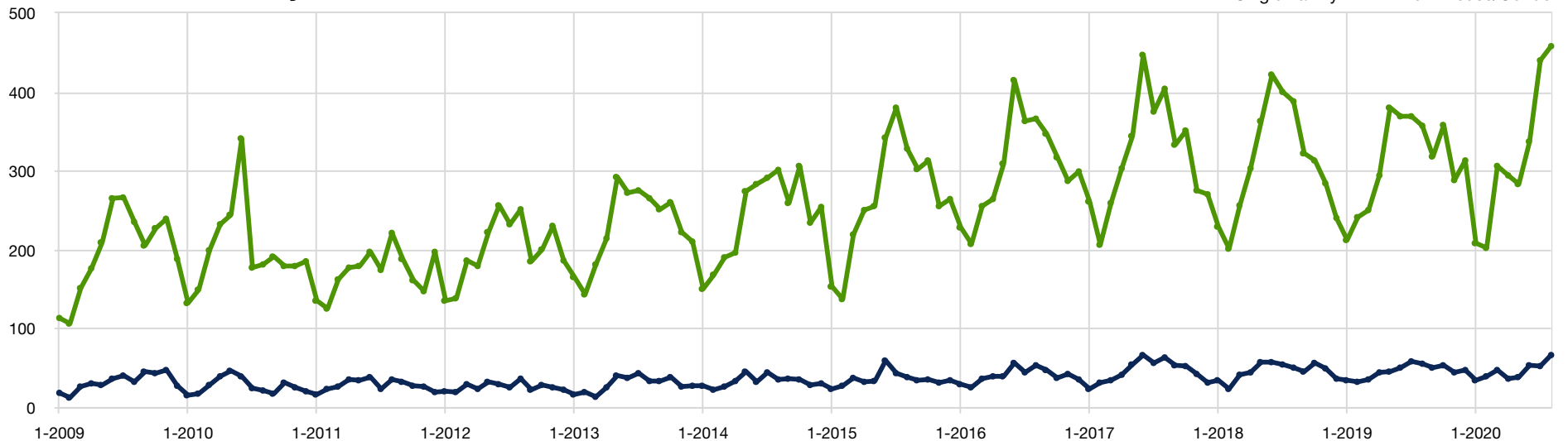


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	318	- 1.2%	50	+ 11.1%
Oct-2019	358	+ 14.4%	53	- 5.4%
Nov-2019	288	+ 1.4%	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	294	0.0%	36	- 18.2%
May-2020	283	- 25.5%	38	- 15.6%
Jun-2020	337	- 8.7%	53	+ 6.0%
Jul-2020	440	+ 19.2%	52	- 10.3%
Aug-2020	458	+ 28.3%	66	+ 20.0%
12-Month Avg	317	+ 4.6%	47	+ 4.4%

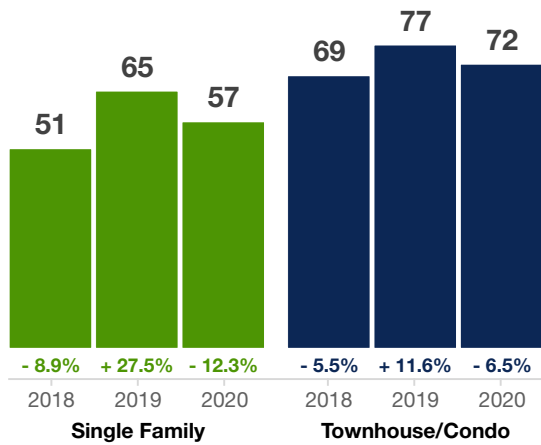
Historical Closed Sales by Month



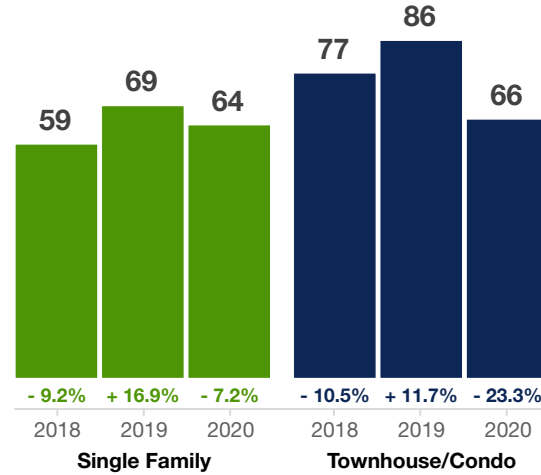
Days on Market Until Sale

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

August



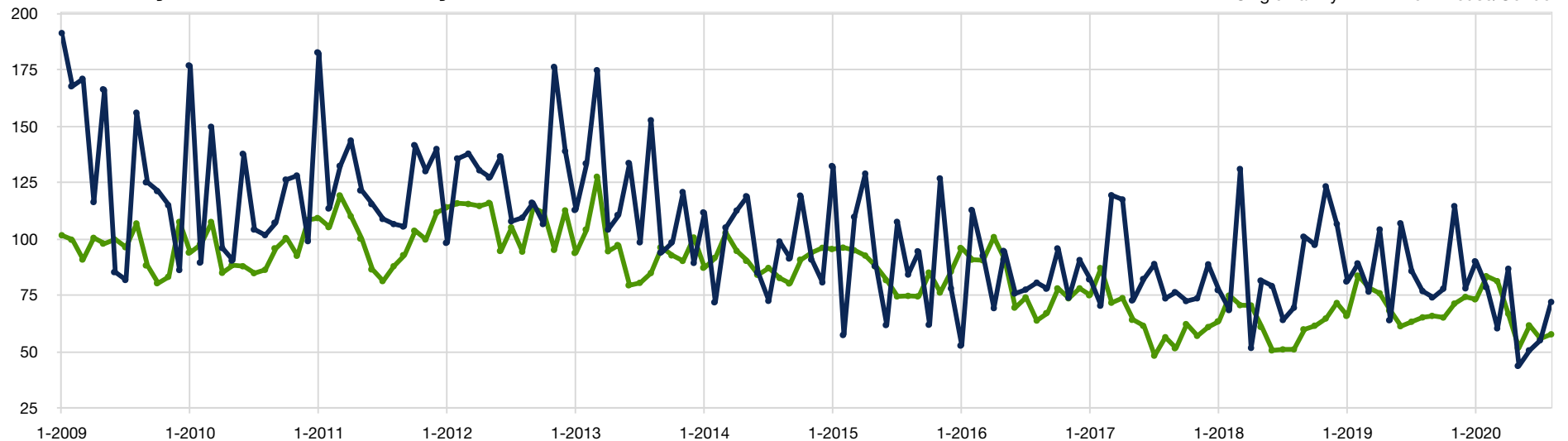
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	+ 10.6%	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	51	- 25.0%	43	- 32.8%
Jun-2020	61	0.0%	50	- 53.3%
Jul-2020	55	- 12.7%	55	- 35.3%
Aug-2020	57	- 12.3%	72	- 6.5%
12-Month Avg*	66	- 2.4%	72	- 22.0%

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

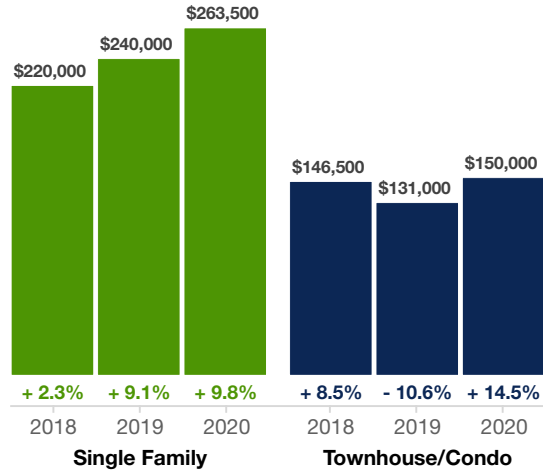
Historical Days on Market Until Sale by Month



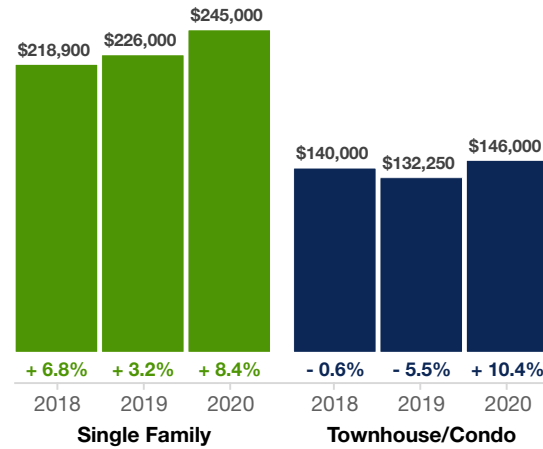
Median Sales Price

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

August



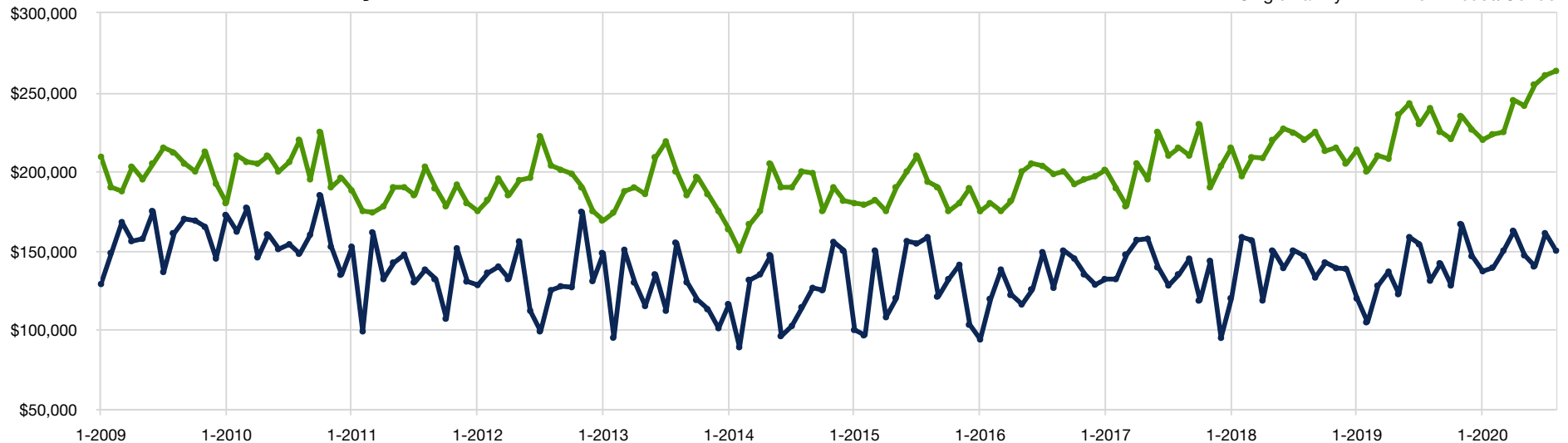
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	\$225,000	0.0%	\$142,000	+ 6.8%
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	\$254,900	+ 4.9%	\$140,000	- 11.7%
Jul-2020	\$260,750	+ 13.4%	\$161,000	+ 4.5%
Aug-2020	\$263,500	+ 9.8%	\$150,000	+ 14.5%
12-Month Avg*	\$240,000	+ 7.8%	\$145,000	+ 7.4%

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

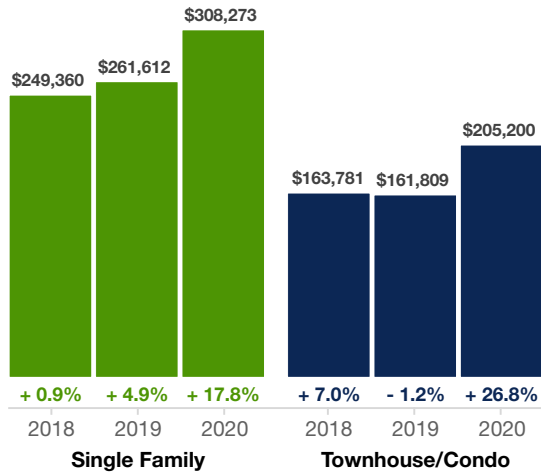
Historical Median Sales Price by Month



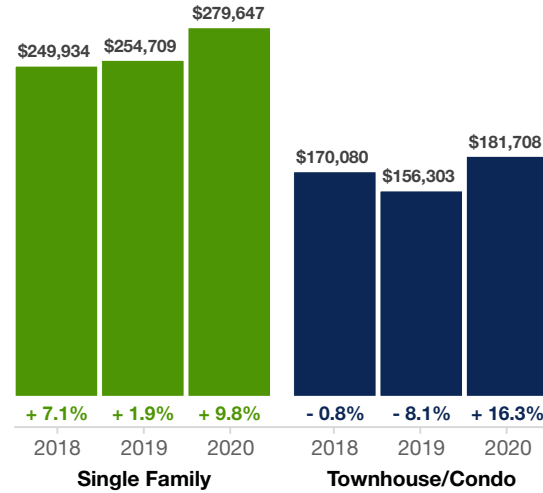
Average Sales Price

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

August



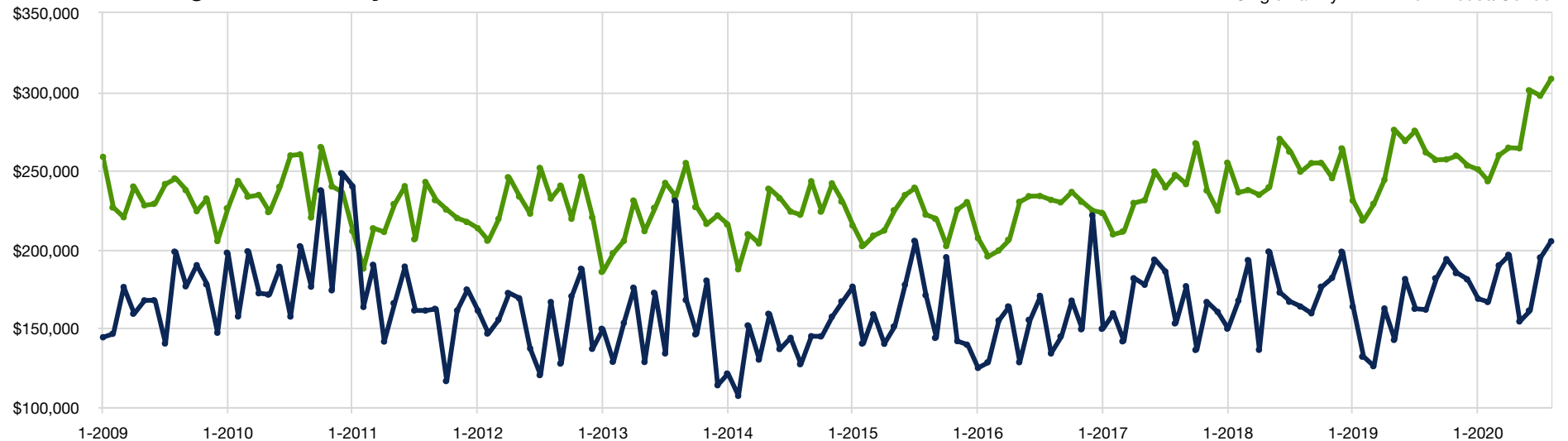
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	\$256,826	+ 0.8%	\$181,704	+ 13.9%
Oct-2019	\$257,139	+ 0.9%	\$193,835	+ 9.9%
Nov-2019	\$259,510	+ 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	\$264,562	+ 8.3%	\$196,566	+ 20.9%
May-2020	\$264,196	- 4.2%	\$154,338	+ 8.2%
Jun-2020	\$300,995	+ 12.0%	\$161,170	- 11.1%
Jul-2020	\$297,525	+ 8.1%	\$194,904	+ 20.0%
Aug-2020	\$308,273	+ 17.8%	\$205,200	+ 26.8%
12-Month Avg*	\$271,950	+ 6.8%	\$183,064	+ 11.7%

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

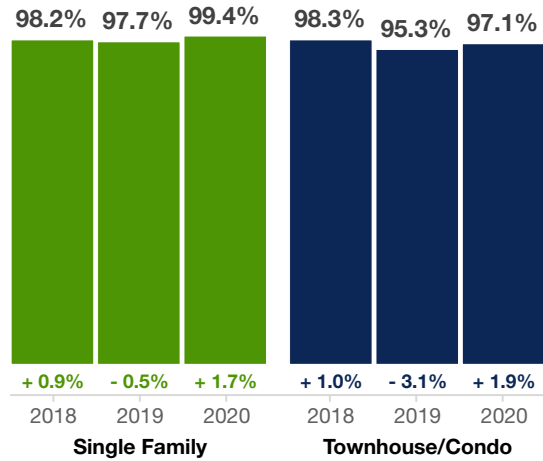
Historical Average Sales Price by Month



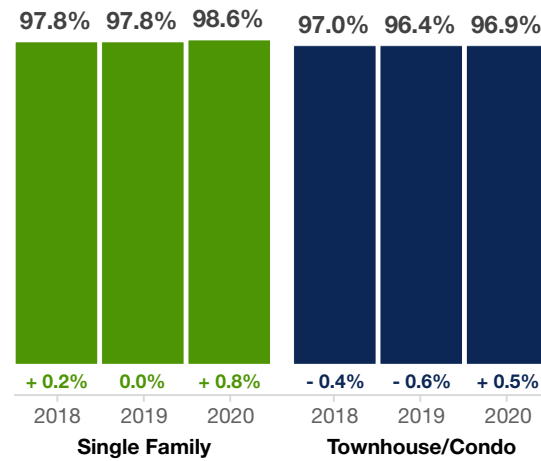
Percent of List Price Received

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.

August



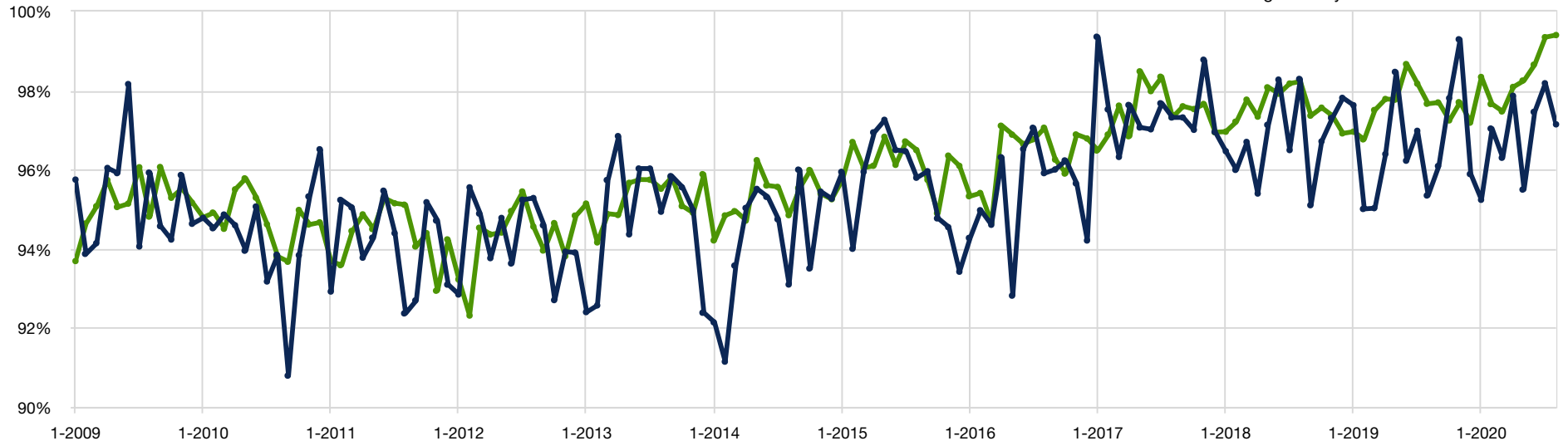
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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%	+ 1.3%	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%	98.2%	+ 1.2%
Aug-2020	99.4%	+ 1.7%	97.1%	+ 1.9%
12-Month Avg*	98.2%	+ 0.6%	97.0%	+ 0.5%

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

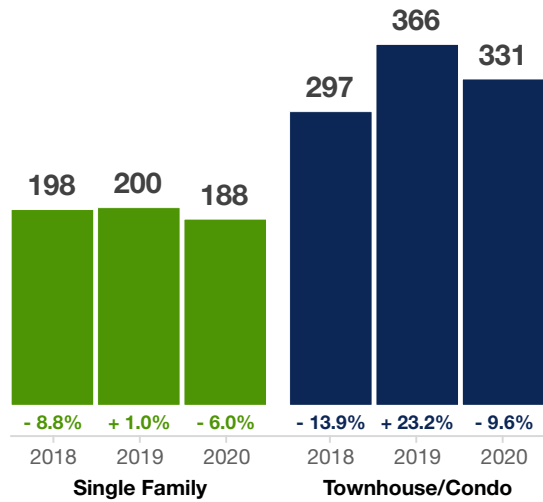
Historical Percent of List Price Received by Month



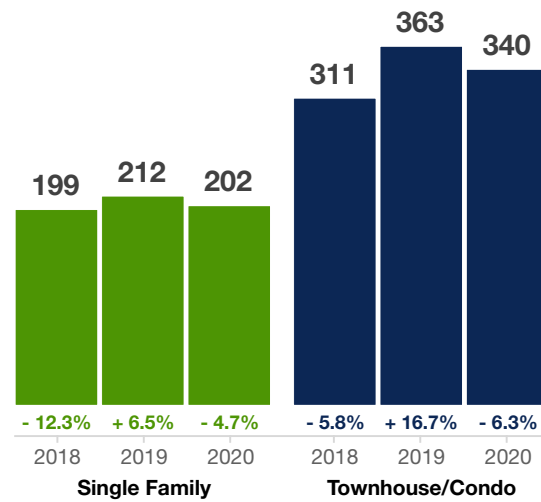
Housing Affordability Index

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.

August

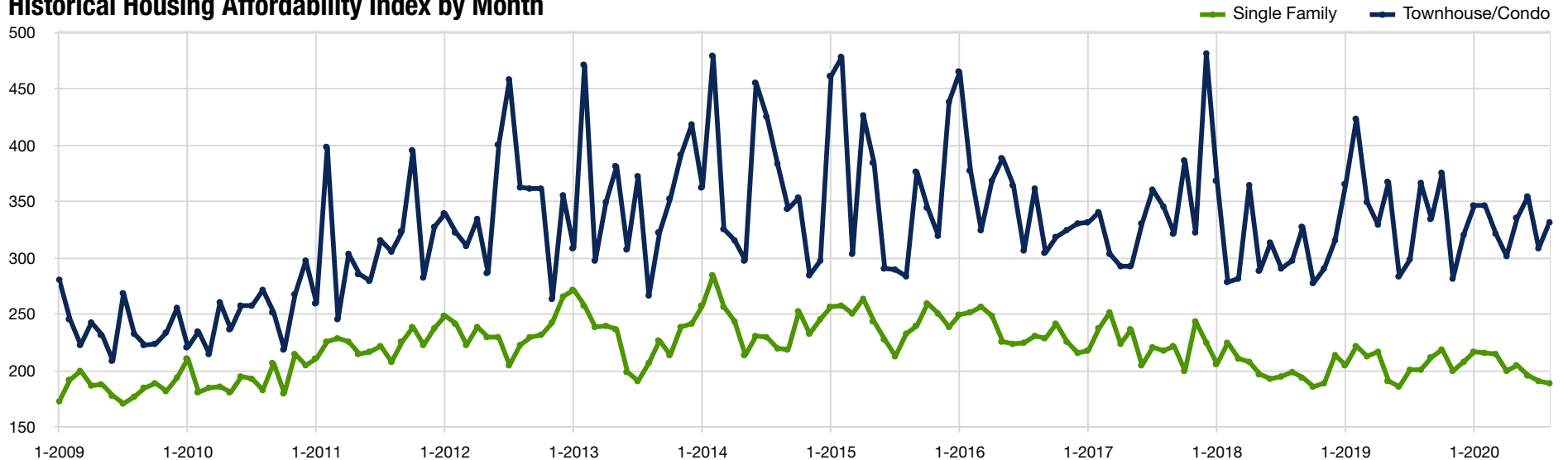


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	211	+ 9.3%	334	+ 2.1%
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	195	+ 5.4%	354	+ 25.1%
Jul-2020	190	- 5.0%	308	+ 3.4%
Aug-2020	188	- 6.0%	331	- 9.6%
12-Month Avg	205	+ 2.0%	329	- 0.9%

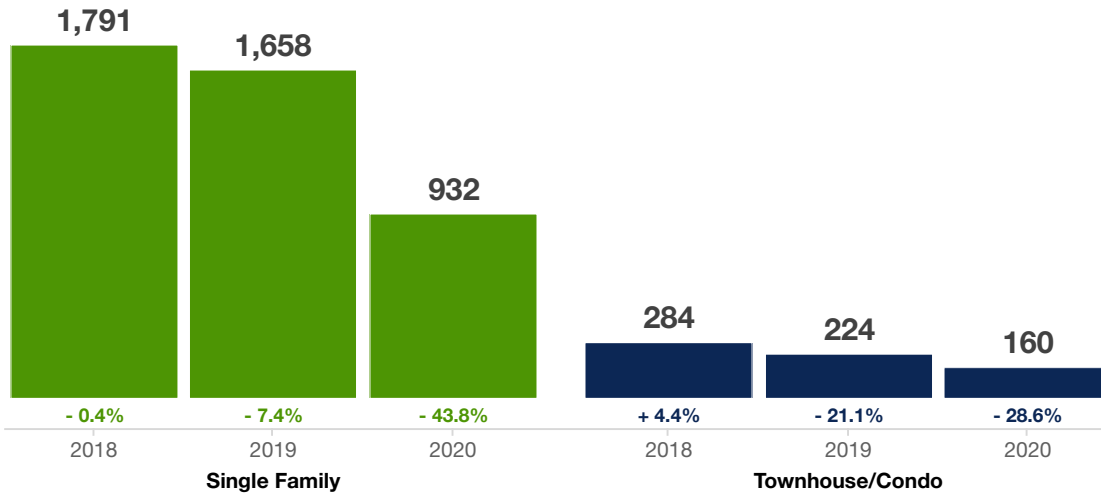
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

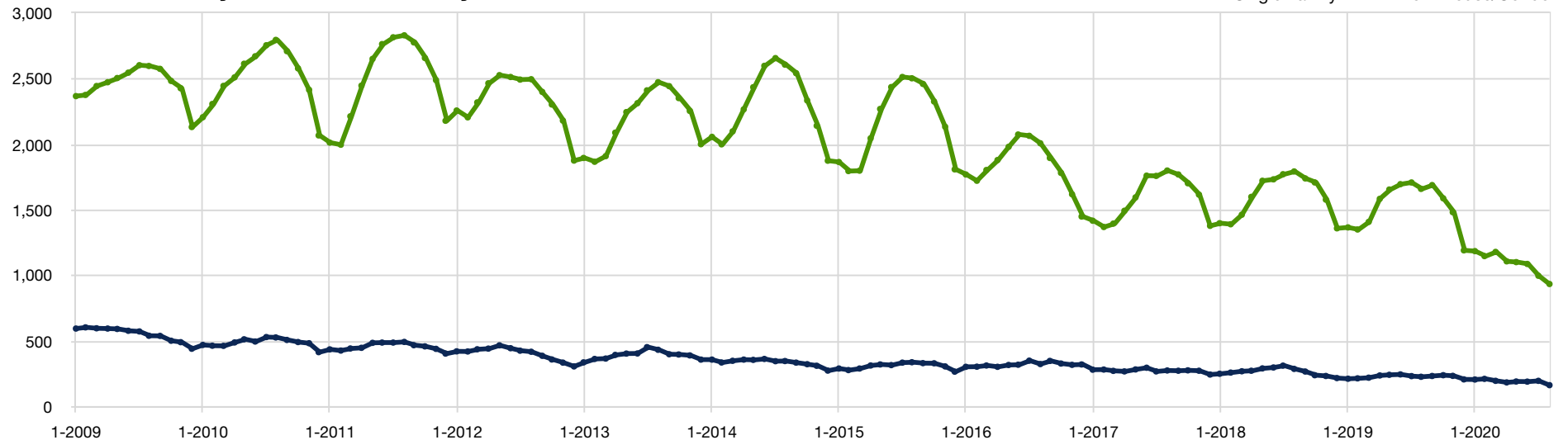
The number of properties available for sale in active status at the end of a given month.

August



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Sep-2019	1,687	- 2.9%	230	- 12.9%
Oct-2019	1,586	- 7.1%	236	0.0%
Nov-2019	1,480	- 6.1%	231	+ 0.4%
Dec-2019	1,189	- 12.4%	204	- 4.7%
Jan-2020	1,183	- 13.3%	203	- 2.9%
Feb-2020	1,145	- 15.1%	208	- 1.9%
Mar-2020	1,177	- 16.3%	193	- 11.1%
Apr-2020	1,105	- 30.2%	181	- 22.6%
May-2020	1,099	- 33.5%	188	- 21.3%
Jun-2020	1,085	- 36.0%	187	- 22.7%
Jul-2020	995	- 41.7%	193	- 15.7%
Aug-2020	932	- 43.8%	160	- 28.6%
12-Month Avg	1,222	- 22.0%	201	- 12.2%

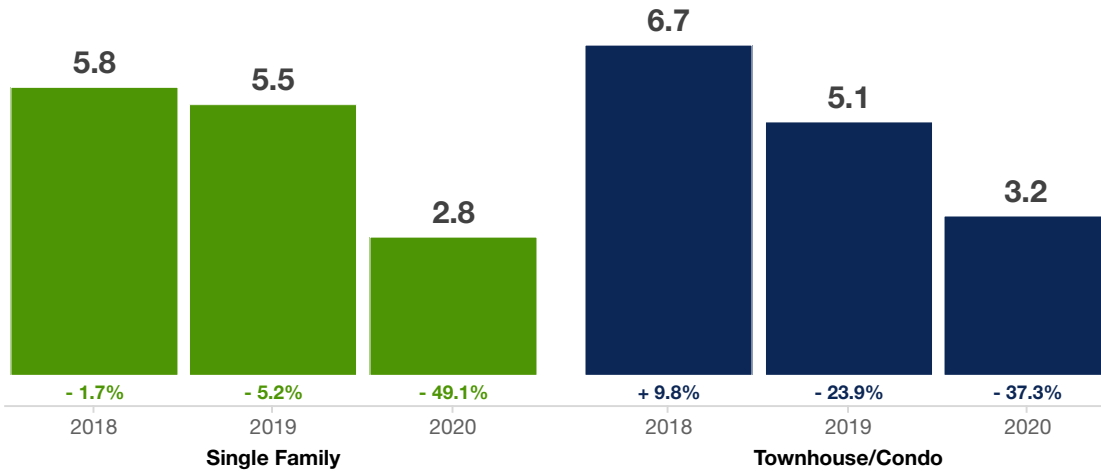
Historical Inventory of Homes for Sale by Month



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.

August



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	3.8	- 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	3.6	- 29.4%	3.8	- 28.3%
May-2020	3.6	- 33.3%	4.0	- 25.9%
Jun-2020	3.5	- 37.5%	3.9	- 30.4%
Jul-2020	3.1	- 45.6%	4.1	- 19.6%
Aug-2020	2.8	- 49.1%	3.2	- 37.3%
12-Month Avg*	3.9	- 23.2%	4.3	- 15.9%

* Months Supply for all properties from September 2019 through August 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	8-2019	8-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		519	556	+ 7.1%	4,383	3,804	- 13.2%
Pending Sales		400	577	+ 44.3%	2,949	3,256	+ 10.4%
Closed Sales		412	524	+ 27.2%	2,825	2,893	+ 2.4%
Days on Market Until Sale		66	59	- 10.6%	71	64	- 9.9%
Median Sales Price		\$230,000	\$258,158	+ 12.2%	\$215,000	\$235,000	+ 9.3%
Average Sales Price		\$248,289	\$295,291	+ 18.9%	\$242,430	\$267,278	+ 10.2%
Percent of List Price Received		97.4%	99.1%	+ 1.7%	97.6%	98.3%	+ 0.7%
Housing Affordability Index		209	192	- 8.1%	223	211	- 5.4%
Inventory of Homes for Sale		1,882	1,092	- 42.0%	—	—	—
Months Supply of Inventory		5.4	2.8	- 48.1%	—	—	—