

# Monthly Indicators

Eastern Connecticut Association of REALTORS®

SMART M L S



## February 2021

Mortgage interest rates ticked a bit higher in February, but remain below their February 2020 levels. Interest rates may rise a bit further in coming weeks, but according to Freddie Mac chief economist Sam Khater, “while there are multiple temporary factors driving up rates, the underlying economic fundamentals point to rates remaining in the low 3 percent range for the year.” With rates still at historically low levels, home sales are unlikely to be significantly impacted, though higher rates do impact affordability.

New Listings decreased 16.1 percent for Single Family homes and 43.8 percent for Townhouse/Condo homes. Pending Sales increased 6.5 percent for Single Family homes and 18.6 percent for Townhouse/Condo homes. Inventory decreased 54.6 percent for Single Family homes and 49.5 percent for Townhouse/Condo homes.

Median Sales Price increased 20.1 percent to \$268,500 for Single Family homes and 24.3 percent to \$173,000 for Townhouse/Condo homes. Days on Market decreased 32.5 percent for Single Family homes and 44.9 percent for Townhouse/Condo homes. Months Supply of Inventory decreased 62.2 percent for Single Family homes and 56.8 percent for Townhouse/Condo homes.

For homeowners currently struggling due to COVID-19, government agencies are continuing efforts to help those in need. The Federal Housing Finance Agency announced they will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an additional three months of forbearance, extending total payment relief to up to 18 months. Qualified homeowners must already be in a forbearance plan as of the end of February.

## Quick Facts

**+ 12.4%**

Change in  
**Closed Sales**  
All Properties

**+ 23.8%**

Change in  
**Median Sales Price**  
All Properties

**- 53.8%**

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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		347	291	- 16.1%	680	539	- 20.7%
Pending Sales		277	295	+ 6.5%	500	569	+ 13.8%
Closed Sales		202	240	+ 18.8%	410	519	+ 26.6%
Days on Market Until Sale		83	56	- 32.5%	78	52	- 33.3%
Median Sales Price		\$223,500	\$268,500	+ 20.1%	\$220,000	\$265,000	+ 20.5%
Average Sales Price		\$243,311	\$313,637	+ 28.9%	\$247,075	\$307,751	+ 24.6%
Percent of List Price Received		97.7%	99.2%	+ 1.5%	98.0%	99.4%	+ 1.4%
Housing Affordability Index		215	193	- 10.2%	219	196	- 10.5%
Inventory of Homes for Sale		1,147	521	- 54.6%	—	—	—
Months Supply of Inventory		3.7	1.4	- 62.2%	—	—	—

# 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.

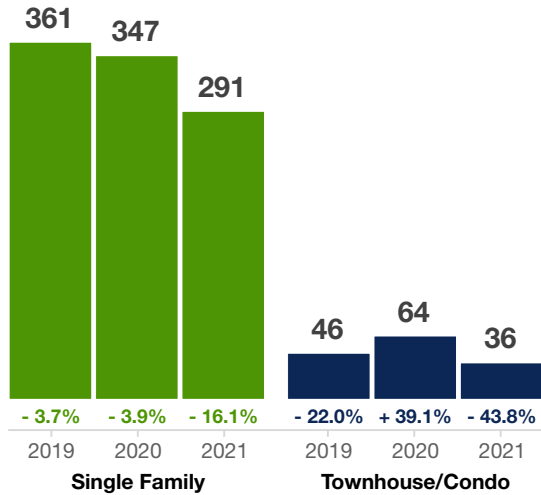


Key Metrics	Historical Sparkbars	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		64	36	- 43.8%	124	78	- 37.1%
Pending Sales		43	51	+ 18.6%	89	100	+ 12.4%
Closed Sales		39	31	- 20.5%	73	81	+ 11.0%
Days on Market Until Sale		78	43	- 44.9%	84	70	- 16.7%
Median Sales Price		\$139,200	\$173,000	+ 24.3%	\$139,000	\$144,000	+ 3.6%
Average Sales Price		\$166,668	\$202,987	+ 21.8%	\$167,644	\$181,718	+ 8.4%
Percent of List Price Received		97.0%	98.3%	+ 1.3%	96.2%	97.8%	+ 1.7%
Housing Affordability Index		346	300	- 13.3%	346	361	+ 4.3%
Inventory of Homes for Sale		208	105	- 49.5%	—	—	—
Months Supply of Inventory		4.4	1.9	- 56.8%	—	—	—

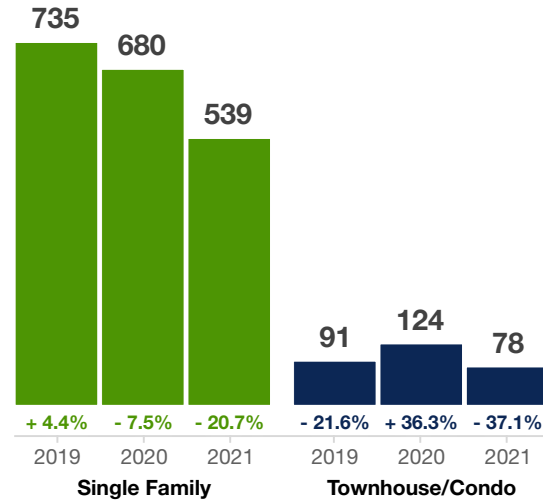
# New Listings

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

## February

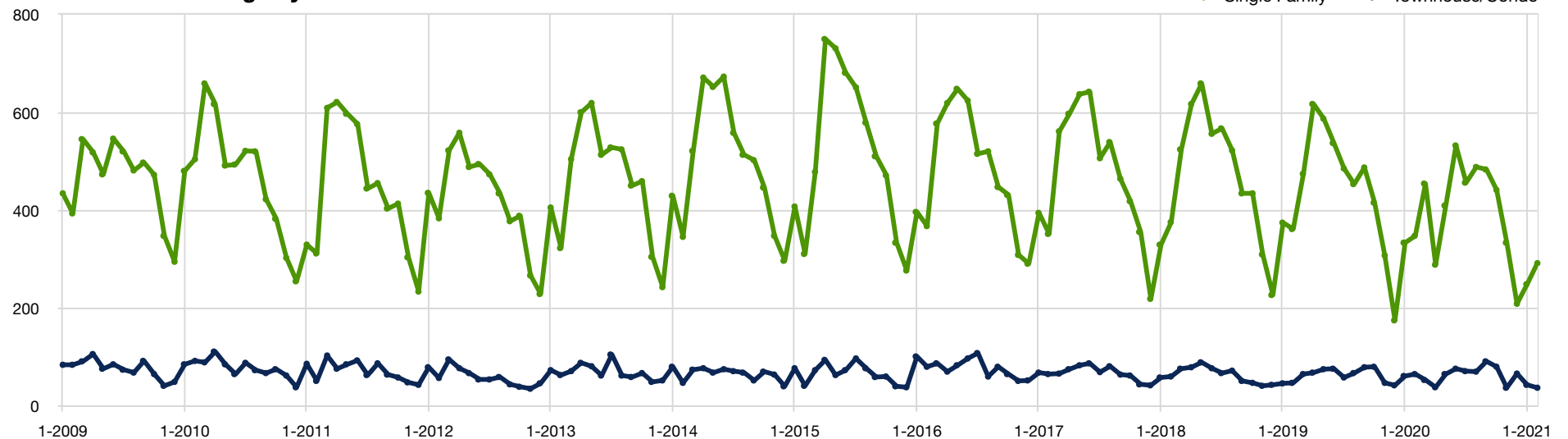


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	454	- 4.2%	52	- 18.8%
Apr-2020	288	- 53.3%	37	- 44.8%
May-2020	409	- 30.3%	64	- 13.5%
Jun-2020	532	- 0.9%	75	0.0%
Jul-2020	456	- 6.0%	70	+ 22.8%
Aug-2020	488	+ 7.7%	69	+ 4.5%
Sep-2020	483	- 0.8%	90	+ 15.4%
Oct-2020	441	+ 6.3%	79	0.0%
Nov-2020	333	+ 8.5%	36	- 21.7%
Dec-2020	208	+ 19.5%	65	+ 58.5%
Jan-2021	248	- 25.5%	42	- 30.0%
<b>Feb-2021</b>	<b>291</b>	<b>- 16.1%</b>	<b>36</b>	<b>- 43.8%</b>
12-Month Avg	386	- 11.3%	60	- 6.3%

## Historical New Listings by Month

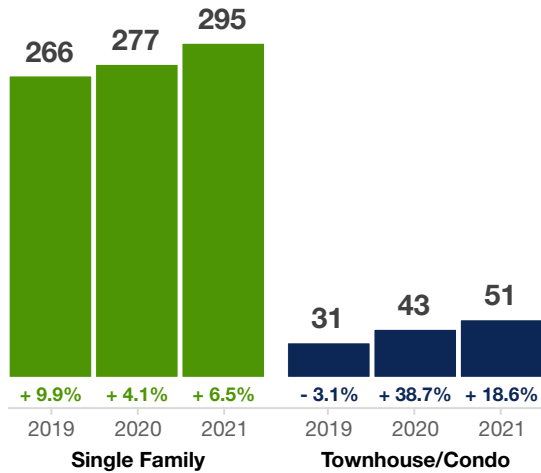


# Pending Sales

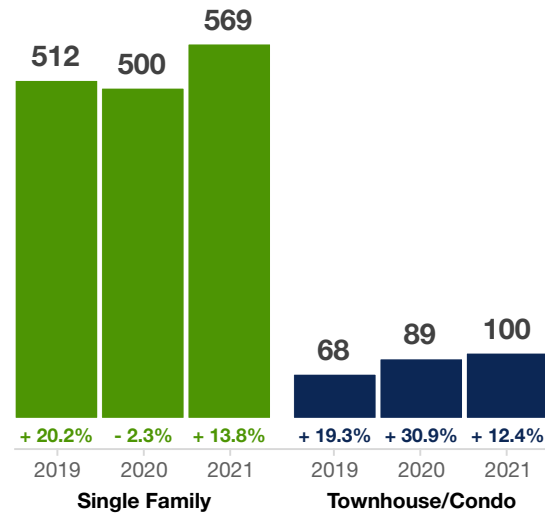
A count of the properties on which offers have been accepted in a given month.



## February

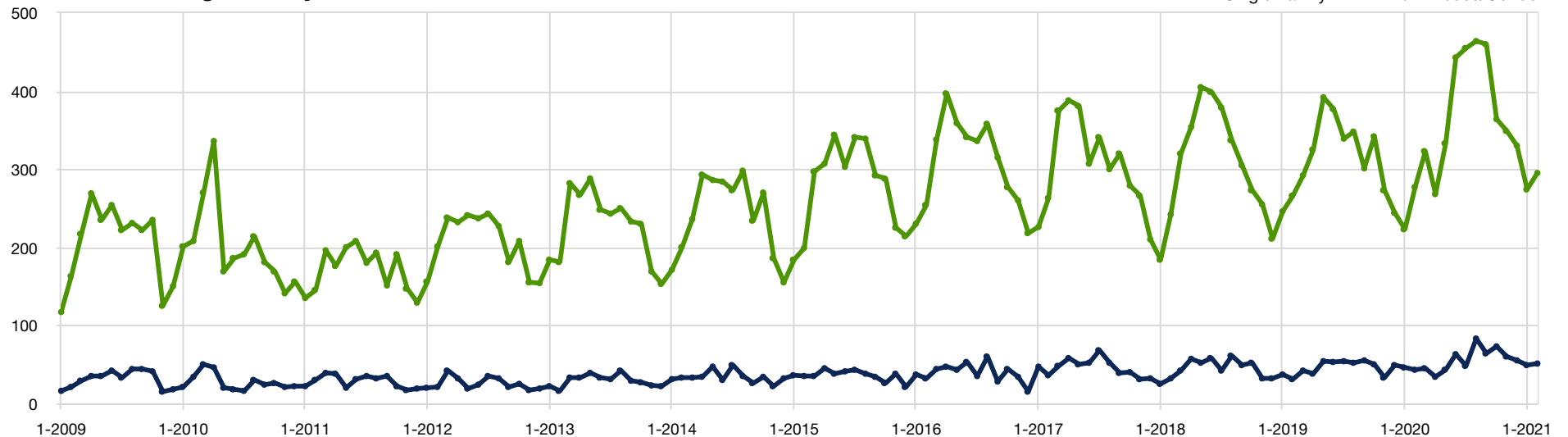


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	323	+ 10.6%	45	+ 7.1%
Apr-2020	268	- 17.5%	34	- 10.5%
May-2020	333	- 15.1%	43	- 20.4%
Jun-2020	443	+ 17.5%	63	+ 18.9%
Jul-2020	455	+ 34.2%	48	- 11.1%
Aug-2020	464	+ 33.3%	83	+ 59.6%
Sep-2020	460	+ 52.8%	64	+ 16.4%
Oct-2020	364	+ 6.4%	73	+ 46.0%
Nov-2020	349	+ 27.8%	60	+ 81.8%
Dec-2020	330	+ 35.2%	55	+ 12.2%
Jan-2021	274	+ 22.9%	49	+ 6.5%
<b>Feb-2021</b>	<b>295</b>	<b>+ 6.5%</b>	<b>51</b>	<b>+ 18.6%</b>
12-Month Avg	363	+ 16.7%	56	+ 19.1%

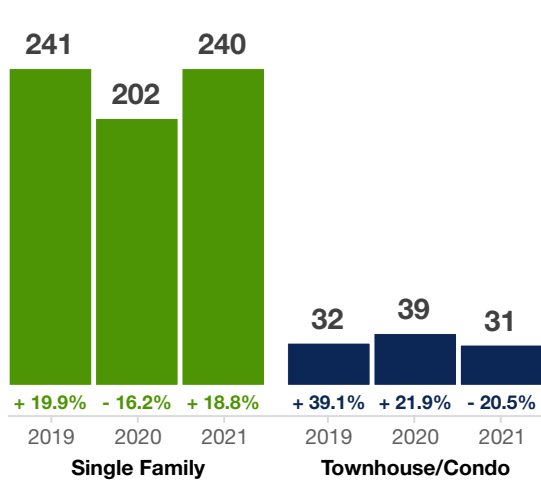
## Historical Pending Sales by Month



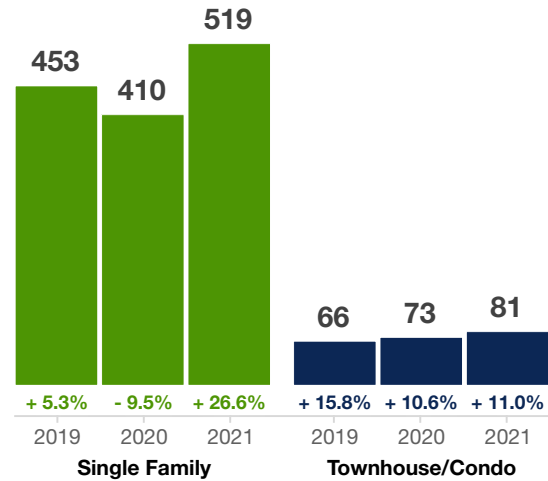
# Closed Sales

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

## February

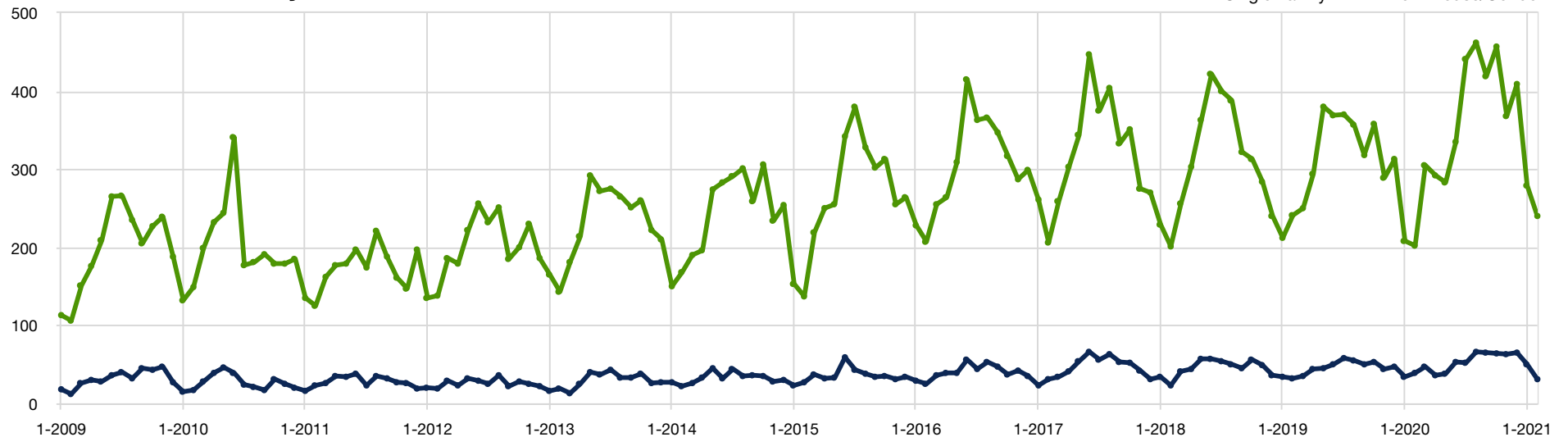


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	305	+ 22.0%	47	+ 34.3%
Apr-2020	292	- 0.7%	36	- 18.2%
May-2020	283	- 25.5%	38	- 15.6%
Jun-2020	335	- 9.2%	53	+ 6.0%
Jul-2020	441	+ 19.2%	52	- 10.3%
Aug-2020	462	+ 29.4%	66	+ 20.0%
Sep-2020	419	+ 31.8%	65	+ 30.0%
Oct-2020	457	+ 27.7%	64	+ 20.8%
Nov-2020	368	+ 27.3%	63	+ 43.2%
Dec-2020	409	+ 30.7%	65	+ 38.3%
Jan-2021	279	+ 34.1%	50	+ 47.1%
<b>Feb-2021</b>	<b>240</b>	<b>+ 18.8%</b>	<b>31</b>	<b>- 20.5%</b>
12-Month Avg	358	+ 15.9%	53	+ 15.2%

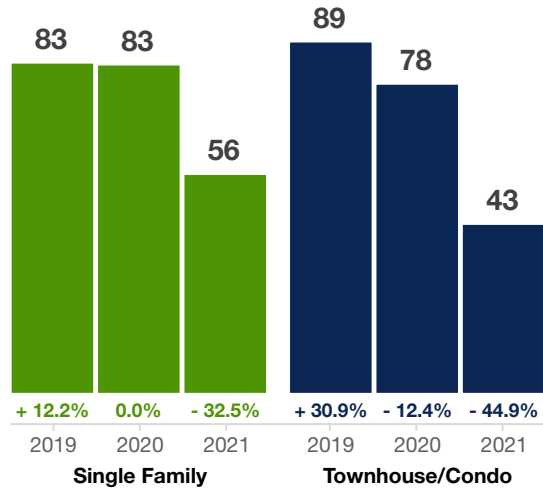
## Historical Closed Sales by Month



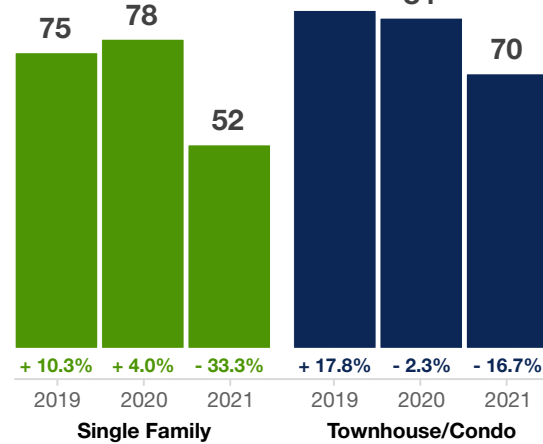
# Days on Market Until Sale

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

## February



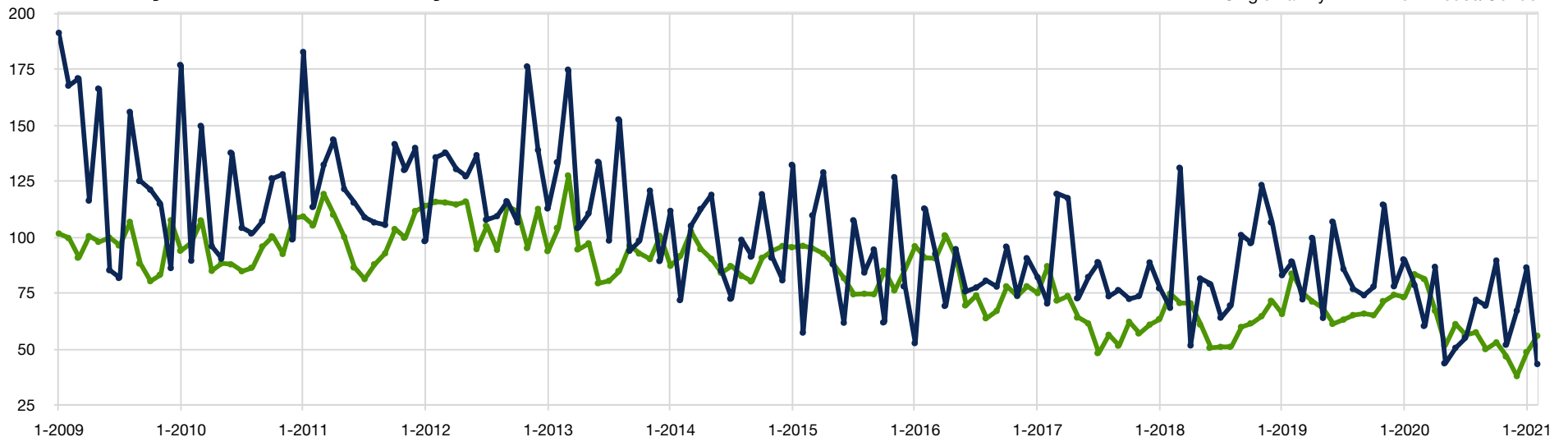
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	81	+ 8.0%	60	- 16.7%
Apr-2020	67	- 5.6%	86	- 13.1%
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%
Sep-2020	50	- 23.1%	69	- 6.8%
Oct-2020	53	- 18.5%	89	+ 14.1%
Nov-2020	46	- 35.2%	52	- 54.4%
Dec-2020	38	- 48.6%	67	- 14.1%
Jan-2021	48	- 34.2%	86	- 4.4%
<b>Feb-2021</b>	<b>56</b>	<b>- 32.5%</b>	<b>43</b>	<b>- 44.9%</b>
12-Month Avg*	55	- 20.2%	65	- 22.6%

\* Days on Market for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

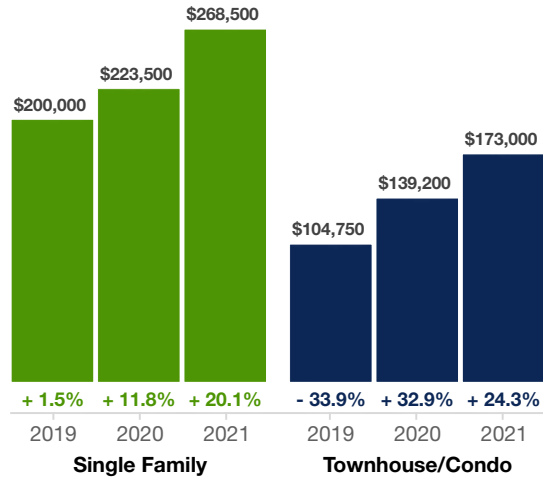
## Historical Days on Market Until Sale by Month



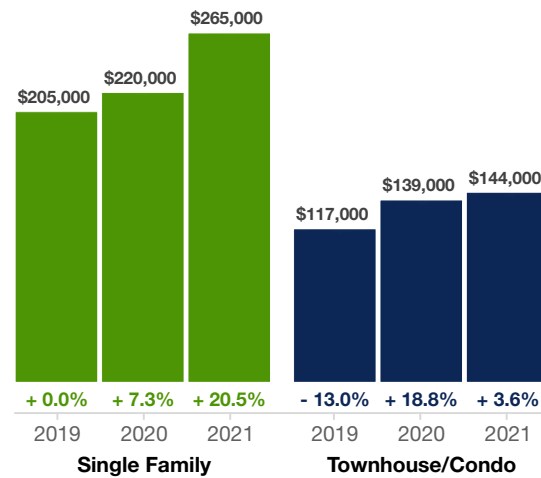
# Median Sales Price

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

## February



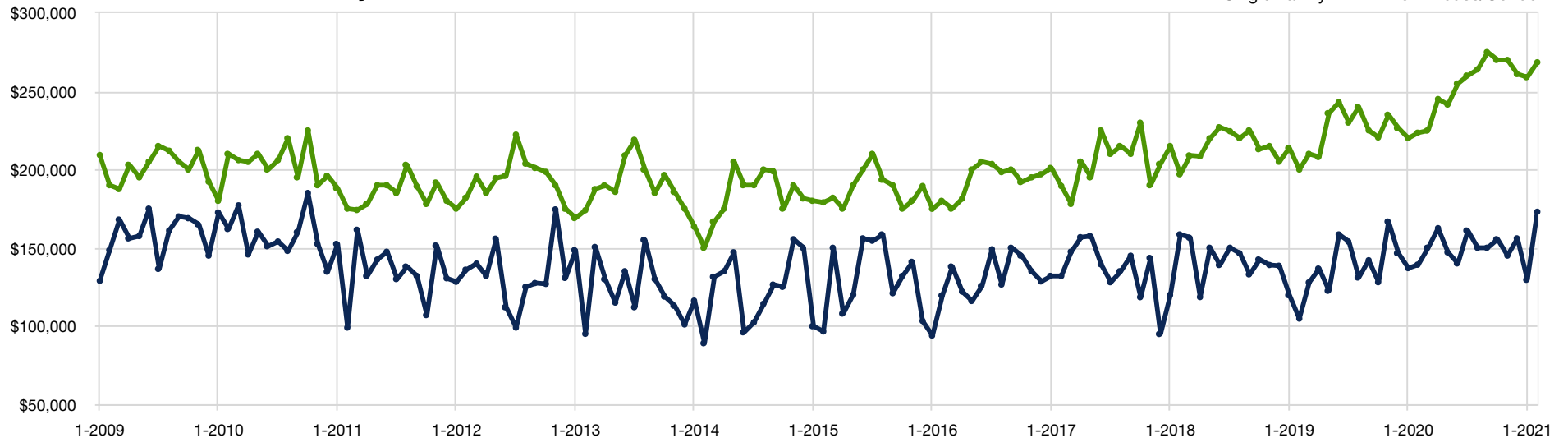
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
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	\$260,000	+ 13.0%	\$161,000	+ 4.5%
Aug-2020	\$264,000	+ 10.0%	\$150,000	+ 14.5%
Sep-2020	\$275,000	+ 22.2%	\$150,000	+ 5.6%
Oct-2020	\$270,000	+ 22.4%	\$155,450	+ 21.4%
Nov-2020	\$270,000	+ 14.9%	\$145,000	- 13.0%
Dec-2020	\$261,000	+ 15.2%	\$156,000	+ 6.5%
Jan-2021	\$259,000	+ 17.7%	\$129,550	- 5.4%
<b>Feb-2021</b>	<b>\$268,500</b>	<b>+ 20.1%</b>	<b>\$173,000</b>	<b>+ 24.3%</b>
12-Month Avg*	\$260,000	+ 13.5%	\$150,000	+ 7.2%

\* Median Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

## Historical Median Sales Price by Month

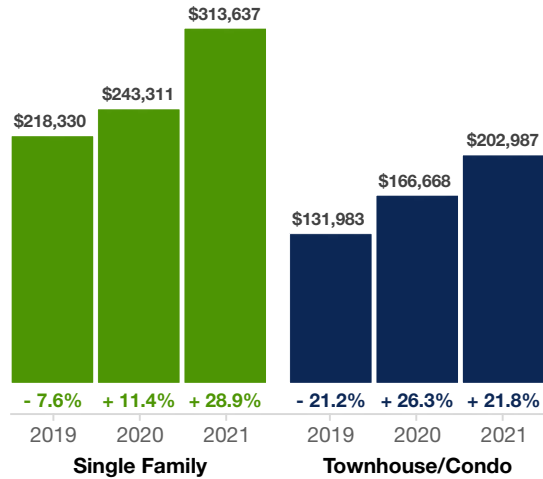




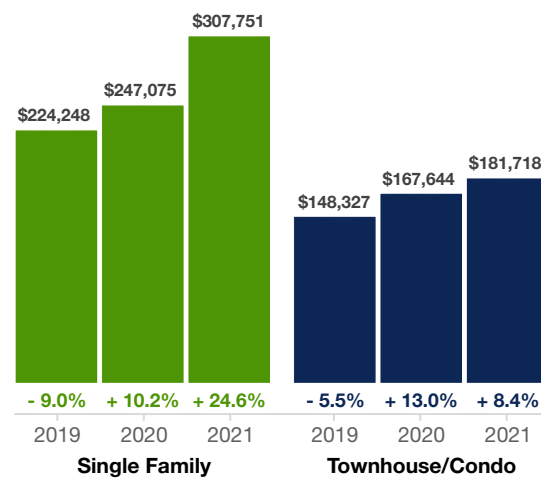
# Average Sales Price

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

## February



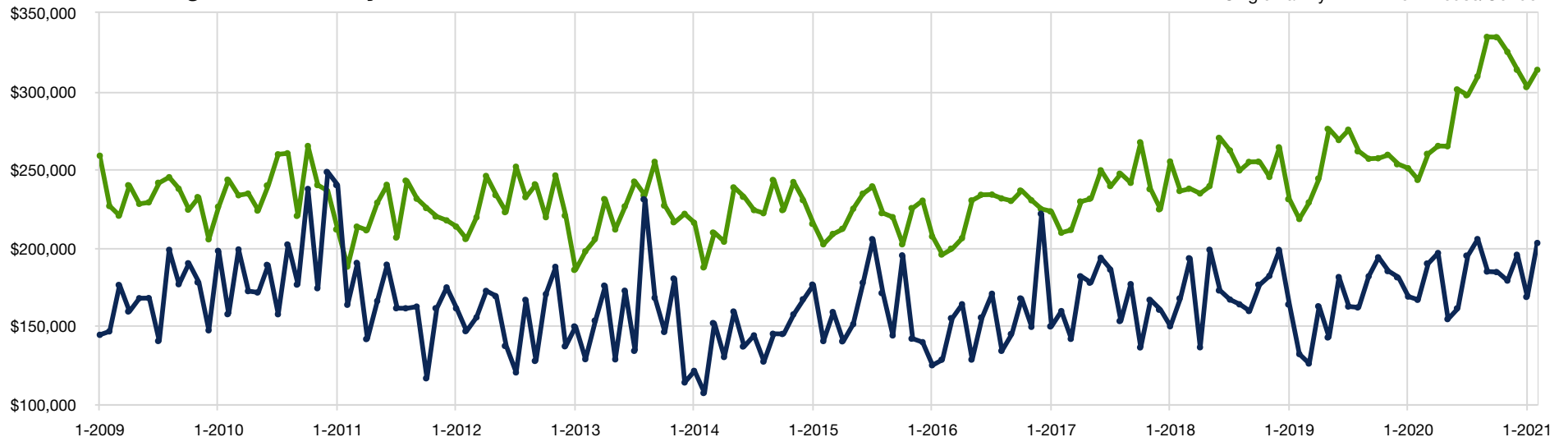
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	\$259,954	+ 13.6%	\$189,868	+ 50.8%
Apr-2020	\$265,006	+ 8.5%	\$196,566	+ 20.9%
May-2020	\$264,817	- 4.0%	\$154,338	+ 8.2%
Jun-2020	\$301,128	+ 12.0%	\$161,170	- 11.1%
Jul-2020	\$297,417	+ 8.0%	\$194,904	+ 20.0%
Aug-2020	\$309,439	+ 18.3%	\$205,473	+ 27.0%
Sep-2020	\$334,714	+ 30.3%	\$184,746	+ 1.7%
Oct-2020	\$334,522	+ 30.1%	\$184,407	- 4.9%
Nov-2020	\$325,126	+ 25.4%	\$178,953	- 3.3%
Dec-2020	\$313,707	+ 23.8%	\$195,448	+ 7.9%
Jan-2021	\$302,687	+ 20.7%	\$168,531	- 0.1%
<b>Feb-2021</b>	<b>\$313,637</b>	<b>+ 28.9%</b>	<b>\$202,987</b>	<b>+ 21.8%</b>
12-Month Avg*	\$304,772	+ 18.0%	\$185,097	+ 9.5%

\* Avg. Sales Price for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

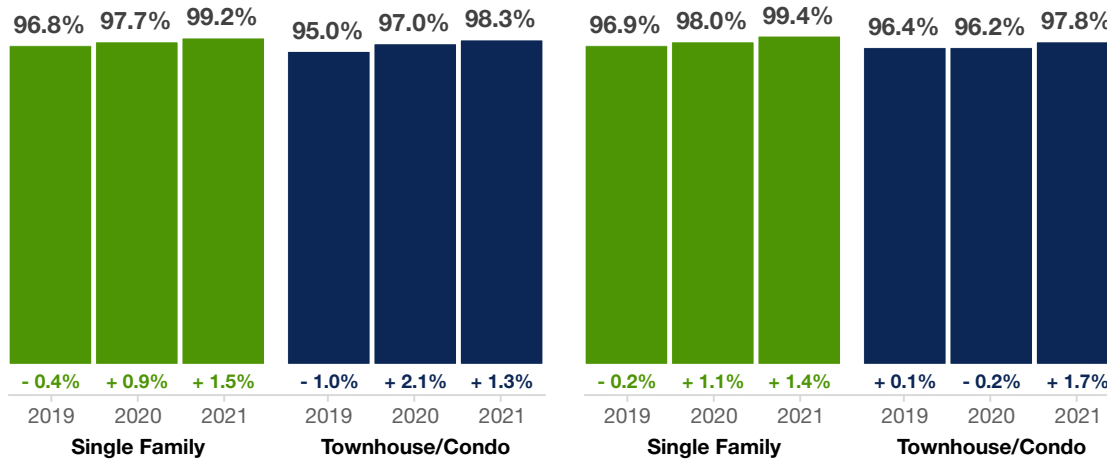


# Percent of List Price Received

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.

## February

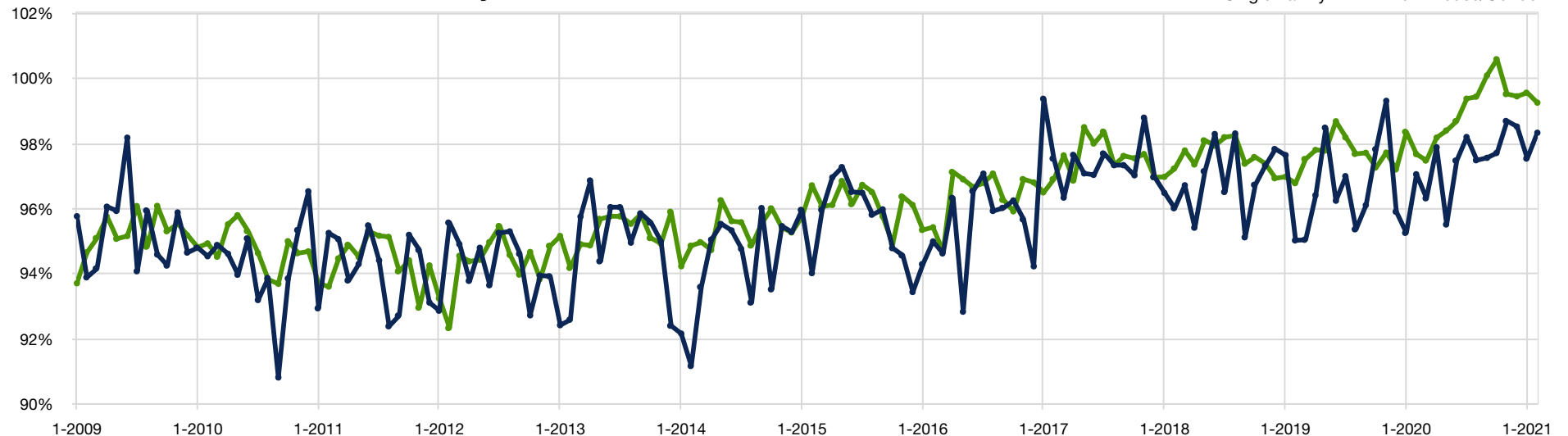
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	97.5%	0.0%	96.3%	+ 1.4%
Apr-2020	98.2%	+ 0.4%	97.9%	+ 1.6%
May-2020	98.4%	+ 0.6%	95.5%	- 3.0%
Jun-2020	98.7%	0.0%	97.5%	+ 1.4%
Jul-2020	99.4%	+ 1.2%	98.2%	+ 1.2%
Aug-2020	99.4%	+ 1.7%	97.5%	+ 2.3%
Sep-2020	100.1%	+ 2.5%	97.5%	+ 1.5%
Oct-2020	100.6%	+ 3.5%	97.7%	- 0.1%
Nov-2020	99.5%	+ 1.8%	98.7%	- 0.6%
Dec-2020	99.4%	+ 2.3%	98.5%	+ 2.7%
Jan-2021	99.5%	+ 1.2%	97.5%	+ 2.4%
<b>Feb-2021</b>	<b>99.2%</b>	<b>+ 1.5%</b>	<b>98.3%</b>	<b>+ 1.3%</b>
12-Month Avg*	99.3%	+ 1.5%	97.6%	+ 1.0%

\* Pct. of List Price Received for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

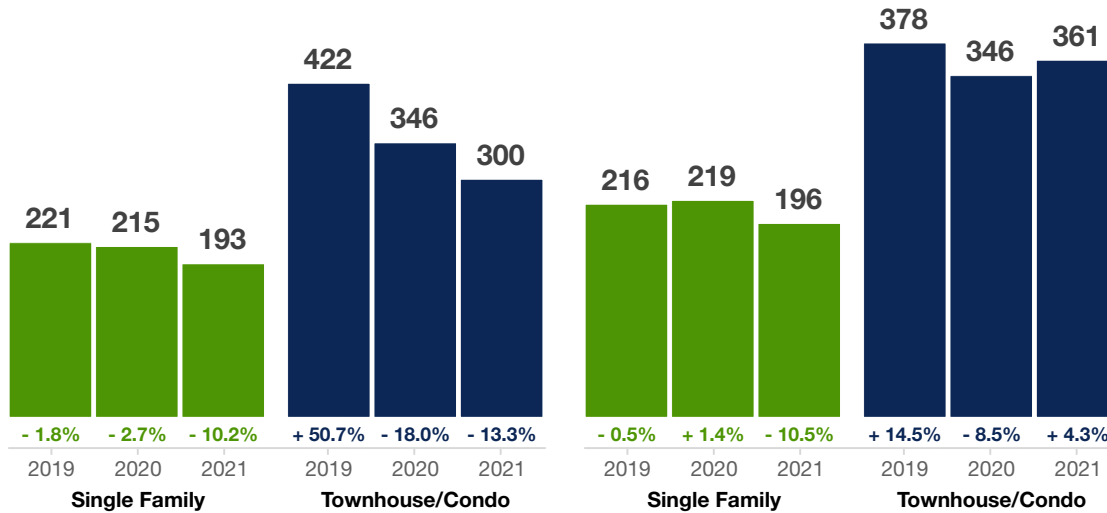


# Housing Affordability Index

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.

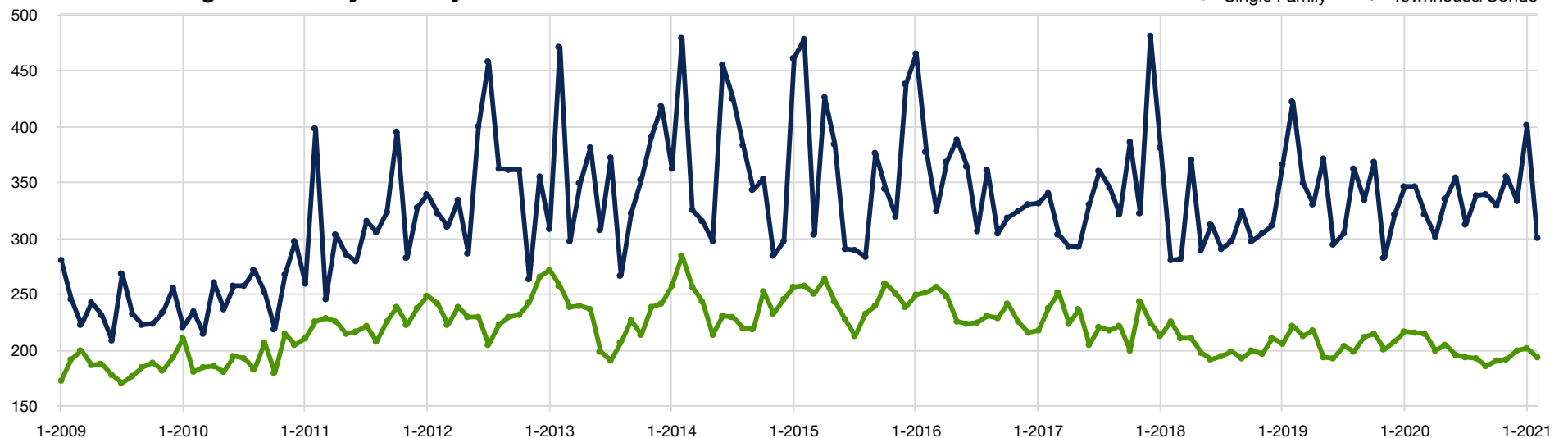
## February

## Year to Date



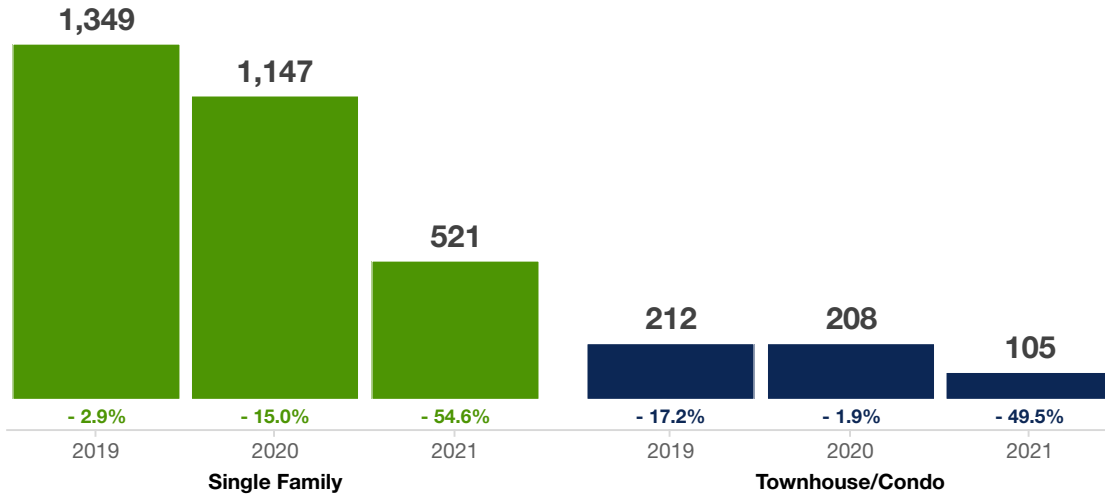
Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	214	+ 0.9%	321	- 8.0%
Apr-2020	199	- 8.3%	301	- 8.8%
May-2020	204	+ 5.7%	335	- 9.7%
Jun-2020	195	+ 1.6%	354	+ 20.4%
Jul-2020	193	- 4.9%	312	+ 2.6%
Aug-2020	192	- 3.0%	338	- 6.6%
Sep-2020	185	- 12.3%	339	+ 1.5%
Oct-2020	190	- 11.2%	329	- 10.6%
Nov-2020	191	- 4.5%	355	+ 25.9%
Dec-2020	199	- 3.9%	333	+ 3.7%
Jan-2021	201	- 6.9%	401	+ 15.9%
<b>Feb-2021</b>	<b>193</b>	<b>- 10.2%</b>	<b>300</b>	<b>- 13.3%</b>
12-Month Avg	196	- 5.3%	335	+ 0.3%

## Historical Housing Affordability Index by Month



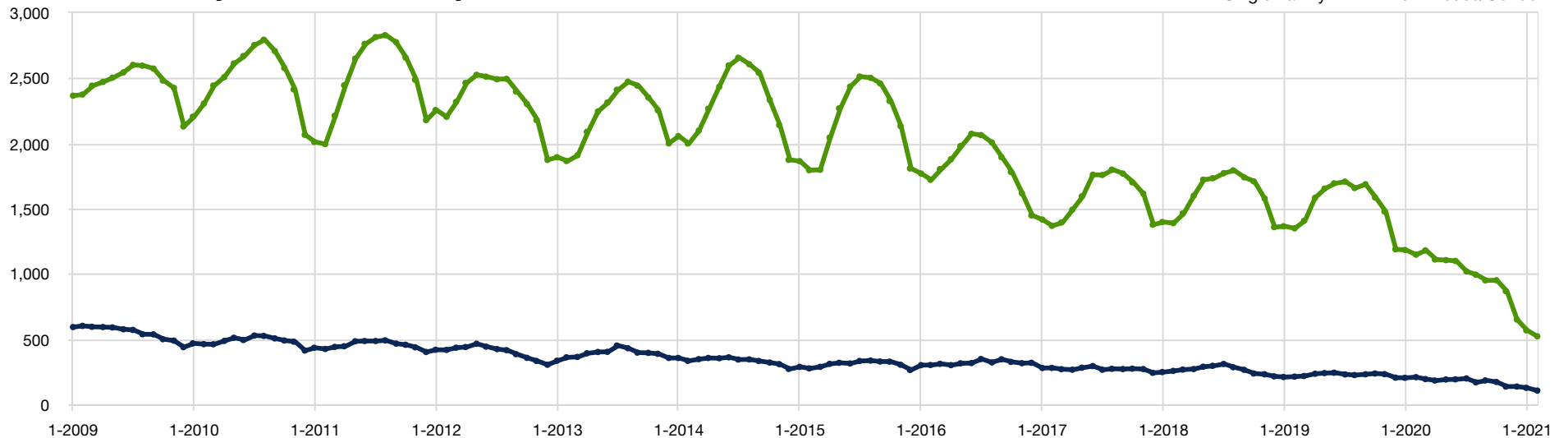
# Inventory of Homes for Sale

## February



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	1,180	- 16.1%	193	- 11.1%
Apr-2020	1,110	- 29.9%	182	- 22.2%
May-2020	1,105	- 33.2%	190	- 20.5%
Jun-2020	1,099	- 35.1%	191	- 21.1%
Jul-2020	1,019	- 40.3%	198	- 13.5%
Aug-2020	993	- 40.1%	168	- 25.0%
Sep-2020	950	- 43.7%	183	- 20.4%
Oct-2020	951	- 40.0%	171	- 27.5%
Nov-2020	867	- 41.3%	136	- 41.1%
Dec-2020	650	- 45.3%	136	- 33.3%
Jan-2021	567	- 52.1%	126	- 37.9%
<b>Feb-2021</b>	<b>521</b>	<b>- 54.6%</b>	<b>105</b>	<b>- 49.5%</b>
12-Month Avg	918	- 38.7%	165	- 26.7%

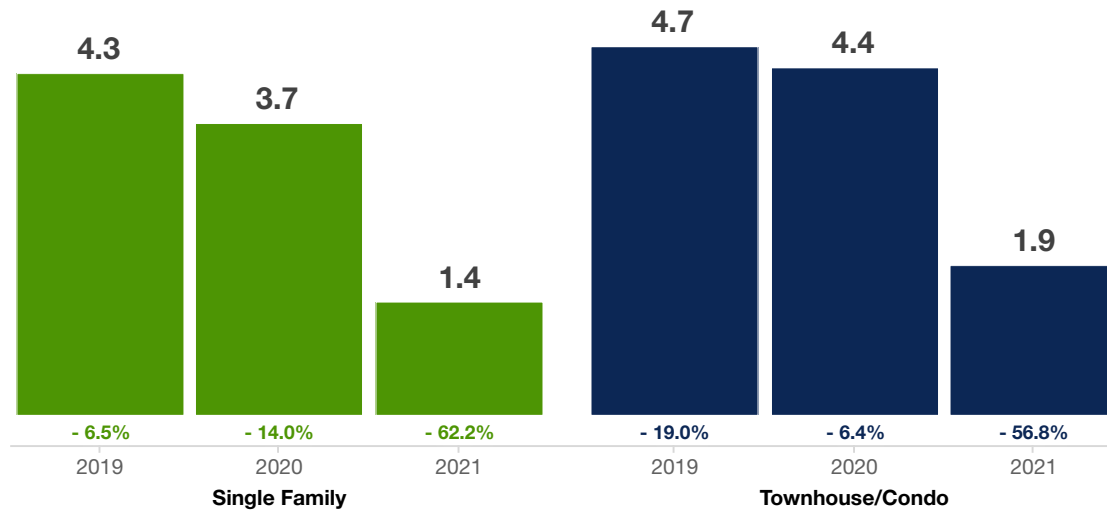
## Historical Inventory of Homes for Sale by Month



# 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.

## February



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Mar-2020	3.8	- 15.6%	4.0	- 16.7%
Apr-2020	3.6	- 29.4%	3.8	- 28.3%
May-2020	3.6	- 33.3%	4.1	- 24.1%
Jun-2020	3.6	- 35.7%	4.0	- 28.6%
Jul-2020	3.2	- 43.9%	4.2	- 17.6%
Aug-2020	3.0	- 45.5%	3.4	- 33.3%
Sep-2020	2.8	- 50.0%	3.7	- 28.8%
Oct-2020	2.8	- 46.2%	3.3	- 37.7%
Nov-2020	2.5	- 47.9%	2.5	- 51.9%
Dec-2020	1.8	- 52.6%	2.5	- 44.4%
Jan-2021	1.6	- 57.9%	2.3	- 47.7%
<b>Feb-2021</b>	<b>1.4</b>	<b>- 62.2%</b>	<b>1.9</b>	<b>- 56.8%</b>
12-Month Avg*	2.8	- 42.7%	3.3	- 34.1%

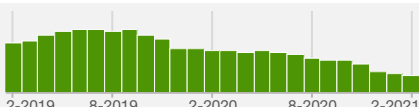
\* Months Supply for all properties from March 2020 through February 2021. This is not the average of the individual figures above.

## 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	2-2020	2-2021	% Change	YTD 2020	YTD 2021	% Change
New Listings		411	327	- 20.4%	804	617	- 23.3%
Pending Sales		320	346	+ 8.1%	589	669	+ 13.6%
Closed Sales		241	271	+ 12.4%	483	600	+ 24.2%
Days on Market Until Sale		82	54	- 34.1%	79	54	- 31.6%
Median Sales Price		\$208,500	\$258,200	+ 23.8%	\$209,000	\$250,000	+ 19.6%
Average Sales Price		\$230,908	\$300,980	+ 30.3%	\$235,045	\$290,736	+ 23.7%
Percent of List Price Received		97.6%	99.1%	+ 1.5%	97.7%	99.2%	+ 1.5%
Housing Affordability Index		231	201	- 13.0%	230	208	- 9.6%
Inventory of Homes for Sale		1,355	626	- 53.8%	—	—	—
Months Supply of Inventory		3.8	1.5	- 60.5%	—	—	—